

Aritzia Reports Second Quarter Fiscal 2027 Financial Results



VANCOUVER, October 8, 2026 – Aritzia Inc. (TSX: ATZ, "Aritzia", the "Company", "we" or "our"), a design house with an innovative global platform offering covetable styles online, on its app and in its boutiques, today announced its financial results for the second quarter ended August 30, 2026 ("Q2 2027").

"We sustained exceptional momentum in the second quarter, delivering 44% net revenue growth and a 35% increase in comparable sales, as broad-based strength across geographies, channels and product categories continued to demonstrate the wide appeal of our brand," said Jennifer Wong, Chief Executive Officer. "This outstanding performance was driven by high demand for our Summer and Fall collections, supported by optimal inventory positioning, while strategic investments in real estate, digital and marketing continued to expand our reach and deepen client engagement. Our digital channel was particularly robust, accelerating to 68% net revenue growth, while the United States remained our top market with 60% net revenue growth. Our strong top line performance, combined with disciplined execution and our profitability initiatives, drove a 590 basis point increase in our adjusted EBITDA margin to a second quarter record of 21%. In addition, adjusted net income per diluted share more than doubled compared to last year. These results demonstrate the tremendous earnings power of our business model as we continue to scale."

Ms. Wong added, "Our momentum has continued into the third quarter, driven by the positive response to our Fall product and growing affinity for our brand. I am incredibly proud of our people and the disciplined execution that continues to differentiate Aritzia. Their commitment to delivering exceptional experiences for our clients and advancing our strategic priorities has positioned us well for the future. I look forward to sharing how we plan to build on this momentum and unlock our next chapter of growth at our Investor Day on October 27, 2026."

Second Quarter Highlights

For Q2 2027, compared to Q2 2026¹:

- **Net revenue** increased 44.1% to \$1.17 billion, with comparable sales² growth of 34.5%
- **United States net revenue** increased 60.3% to \$779.4 million, comprising 66.6% of net revenue
- **Canada net revenue** increased 19.8% to \$390.4 million, comprising 33.4% of net revenue
- **Retail net revenue** increased 34.1% to \$766.9 million, comprising 65.6% of net revenue
- **Digital net revenue** increased 67.7% to \$402.9 million, comprising 34.4% of net revenue
- **Adjusted gross profit margin²** excluding the benefit of tariff refunds increased 490 bps to 48.7%
- **Gross profit margin², as reported**, increased 1,330 bps to 57.1%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 130 bps to 29.5%
- **Adjusted EBITDA²** increased 99.7% to \$246.2 million. **Adjusted EBITDA as a percentage of net revenue²** increased 590 bps to 21.0%
- **Net income** increased 204.2% to \$201.7 million. Net income as a percentage of net revenue increased 910 bps to 17.2%. **Net income per diluted share** increased 203.6% to \$1.70 per share, compared to \$0.56 per share in Q2 2026
- **Adjusted Net Income²** increased 122.1% to \$156.0 million. **Adjusted Net Income per Diluted Share²** increased 122.0% to \$1.31 per share, compared to \$0.59 per share in Q2 2026

Second Quarter Results Compared to Q2 2026

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

	Q2 2027		Q2 2026		Change	
		% of net revenue		% of net revenue	%	bps
Retail net revenue	\$ 766,866	65.6 %	\$ 571,717	70.4 %	34.1 %	
Digital net revenue	402,947	34.4 %	240,337	29.6 %	67.7 %	
Net revenue	\$ 1,169,813	100.0 %	\$ 812,054	100.0 %	44.1 %	
Gross profit, as reported	\$ 667,448	57.1 %	\$ 355,630	43.8 %	87.7 %	1,330
Adjusted Gross Profit ² (excluding the benefit of tariff refunds)	\$ 570,011	48.7 %	\$ 355,630	43.8 %	60.3 %	490
Selling, general and administrative ("SG&A")	\$ 345,434	29.5 %	\$ 250,213	30.8 %	38.1 %	(130)
Net income	\$ 201,690	17.2 %	\$ 66,301	8.2 %	204.2 %	910
Net income per diluted share	\$ 1.70		\$ 0.56		203.6 %	
Adjusted EBITDA ²	\$ 246,170	21.0 %	\$ 123,277	15.2 %	99.7 %	590
Adjusted Net Income ²	\$ 156,042	13.3 %	\$ 70,244	8.7 %	122.1 %	470
Adjusted Net Income per Diluted Share ²	\$ 1.31		\$ 0.59		122.0 %	

Net revenue increased 44.1% to \$1.17 billion, compared to \$812.1 million in Q2 2026, or increased 42.1% on a constant currency² basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales² increased 34.5%, as all channels and all geographies generated positive double-digit growth. This was driven by exceptional demand for the Company's product offering, as well as the Company's digital initiatives and its strategic marketing investments.

- In the **United States**, net revenue increased 60.3% to \$779.4 million, compared to \$486.1 million in Q2 2026. This was fueled by strong comparable sales growth in Digital and Retail, as well as the Company's real estate expansion strategy.
- Net revenue in **Canada** increased 19.8% to \$390.4 million, compared to \$326.0 million in Q2 2026, driven by strong comparable sales growth in Digital and Retail, as well as the Company's real estate expansion strategy.
- **Retail** net revenue increased 34.1% to \$766.9 million, compared to \$571.7 million in Q2 2026. The increase was driven by strong comparable sales growth in both the United States and Canada, as well as the strong performance of the Company's new and repositioned boutiques. In the last 12 months, the Company opened 14 new boutiques and repositioned five boutiques. Boutique count³ at the end of Q2 2027 totaled 146 compared to 134 boutiques at the end of Q2 2026.
- **Digital** net revenue increased 67.7% to \$402.9 million, compared to \$240.3 million in Q2 2026. The increase was fueled by strong traffic growth, driven by robust demand for the Company's product offering, its new mobile app and its investments in digital marketing.

Gross profit as reported increased 87.7% to \$667.4 million, which includes the benefit of \$97.4 million of tariff refunds, compared to \$355.6 million in Q2 2026. Adjusted gross profit margin² excluding the benefit of tariff refunds was 48.7%, compared to 43.8% in Q2 2026. The 490 bps increase in adjusted gross profit margin was primarily driven by IMU improvements, leverage on store occupancy and other fixed costs, and improved markdowns.

During the 13-week period ended August 30, 2026, the Company recognized approximately \$97.4 million in International Emergency Economic Powers Act ("IEEPA") tariff refunds that were received. These amounts have been presented separately in the unaudited condensed interim consolidated statements of operations and comprehensive income under recovery of tariff refund claims.

SG&A expenses increased 38.1% to \$345.4 million, compared to \$250.2 million in Q2 2026. SG&A expenses were 29.5% of net revenue, compared to 30.8% in Q2 2026. The 130 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Net income as reported was \$201.7 million, or 17.2% of net revenue, which includes the benefit of \$97.4 million of tariff refunds, an increase of 204.2% compared to \$66.3 million, or 8.2% of net revenue, in Q2 2026, primarily attributable to the factors described above. **Net income per diluted share** as reported was \$1.70 per share, which includes the benefit of \$97.4 million of tariff refunds, an increase of 203.6% compared to \$0.56 per share in Q2 2026.

Adjusted EBITDA² was \$246.2 million or 21.0% of net revenue², an increase of 99.7% compared to \$123.3 million or 15.2% of net revenue in Q2 2026.

Adjusted Net Income² was \$156.0 million, an increase of 122.1% compared to \$70.2 million in Q2 2026.

Adjusted Net Income per Diluted Share² was \$1.31 per share, an increase of 122.0% compared to \$0.59 per share in Q2 2026.

Effective the first quarter of Fiscal 2027, the Company updated the composition of its Adjusted EBITDA to adjust for foreign exchange losses or gains on intercompany balances. The following table provides the impact of foreign exchange losses or gains on intercompany balances to Adjusted EBITDA² and Adjusted Net Income²:

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

	Q2 2027		Q2 2026		Change	
		% of net revenue		% of net revenue	%	bps
Adjusted EBITDA ²	\$ 246,170	21.0 %	\$ 123,277	15.2 %	99.7 %	590
Foreign exchange on intercompany balances - add back gains / (deduct losses)	169		(557)			
Adjusted EBITDA ² with foreign exchange on intercompany balances	\$ 246,339	21.1 %	\$ 122,720	15.1 %	100.7 %	600
Adjusted Net Income ²	\$ 156,042	13.3 %	\$ 70,244	8.7 %	122.1 %	470
Foreign exchange on intercompany balances - add back gains / (deduct losses)	169		(557)			
(Increase) decrease to related tax effects	(235)		135			
Adjusted Net Income ² with foreign exchange on intercompany balances	\$ 155,976	13.3 %	\$ 69,822	8.6 %	123.4 %	470

Cash and cash equivalents totaled \$528.1 million, compared to \$352.3 million at the end of Q2 2026.

Inventory was \$714.9 million, an increase of 35.8%, compared to \$526.6 million at the end of Q2 2026.

Capital cash expenditures (net of proceeds from lease incentives)² were \$62.4 million, compared to \$59.6 million in Q2 2026. Capital cash expenditures in Q2 2027 primarily consisted of capital investments in new and repositioned boutiques.

Shares repurchased under the Company's Normal Course Issuer Bid ("NCIB") totaled 912,800 subordinate voting shares ("SVS") for \$125.3 million, compared to 202,500 SVS for \$15.3 million in Q2 2026.

YTD 2027 Compared to YTD 2026

(in thousands of Canadian dollars, unless otherwise noted)

	YTD 2027		YTD 2026		Change	
		% of net revenue		% of net revenue	%	bps
Retail net revenue	\$ 1,433,210	67.6 %	\$ 1,052,023	71.3 %	36.2 %	
Digital net revenue	687,612	32.4 %	423,347	28.7 %	62.4 %	
Net revenue	\$ 2,120,822	100.0 %	\$ 1,475,370	100.0 %	43.7 %	
Gross profit, as reported	\$ 1,145,473	54.0 %	\$ 668,427	45.3 %	71.4 %	870
Adjusted Gross Profit ² (excluding the benefit of tariff refunds)	\$ 1,048,036	49.4 %	\$ 668,427	45.3 %	56.8 %	410
SG&A	\$ 650,068	30.7 %	\$ 472,696	32.0 %	37.5 %	(140)
Net income	\$ 318,953	15.0 %	\$ 108,692	7.4 %	193.4 %	770
Net income per diluted share	\$ 2.68		\$ 0.92		191.3 %	
Adjusted EBITDA ²	\$ 437,742	20.6 %	\$ 229,409	15.5 %	90.8 %	510
Adjusted Net Income ²	\$ 269,917	12.7 %	\$ 127,668	8.7 %	111.4 %	410
Adjusted Net Income per Diluted Share ²	\$ 2.27		\$ 1.08		110.2 %	

Net revenue increased 43.7% to \$2.12 billion, compared to \$1.48 billion in YTD 2026, or increased 43.7% on a constant currency² basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales² grew 34.8%, fueled by robust demand for the Company's product offering, as well as the Company's digital initiatives and strategic marketing investments. Results continue to be driven by performance in the United States, where net revenue increased 57.7% to \$1.42 billion, compared to \$899.1 million in YTD 2026. Net revenue in Canada increased 22.0% to \$703.3 million, compared to \$576.3 million in YTD 2026.

- **Retail** net revenue increased 36.2% to \$1.43 billion, compared to \$1.05 billion in YTD 2026. The increase in net revenue was primarily driven by double-digit comparable sales growth in both countries and the strong performance of the Company's new and repositioned boutiques.
- **Digital** net revenue increased 62.4% to \$687.6 million, compared to \$423.3 million in YTD 2026. The increase was primarily driven by strong traffic growth due to robust demand for the Company's product offering, its new mobile app and its investments in digital marketing.

Gross profit as reported increased 71.4% to \$1.15 billion which includes the benefit of \$97.4 million of tariff refunds, compared to \$668.4 million in YTD 2026. Adjusted gross profit margin² excluding the benefit of tariff refunds was 49.4% compared to 45.3% in YTD 2026. The 410 bps increase in adjusted gross profit margin was primarily driven by IMU improvement, leverage on store occupancy and other fixed costs, and lower markdowns, partially offset by the impact of additional tariffs and the elimination of the de minimis exemption.

During the 13-week period ended August 30, 2026, the Company recognized approximately \$97.4 million in IEEPA tariff refunds that were received. These amounts have been presented separately in the unaudited condensed interim consolidated statements of operations and comprehensive income under recovery of tariff refund claims.

SG&A expenses increased 37.5% to \$650.1 million, compared to \$472.7 million in YTD 2026. SG&A expenses were 30.7% of net revenue compared to 32.0% in YTD 2026. The 140 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Net income as reported was \$319.0 million, or 15.0% of net revenue, which includes the benefit of \$97.4 million of tariff refunds, an increase of 193.4% compared to \$108.7 million, or 7.4% of net revenue, in YTD 2026, primarily attributable to the factors described above. **Net income per diluted share** as reported was \$2.68 per

share, which includes the benefit of \$97.4 million of tariff refunds, an increase of 191.3%, compared to \$0.92 per share in YTD 2026.

Adjusted EBITDA² was \$437.7 million, or 20.6% of net revenue, an increase of 90.8%, compared to \$229.4 million, or 15.5% of net revenue in YTD 2026.

Adjusted Net Income² was \$269.9 million, an increase of 111.4%, compared to \$127.7 million in YTD 2026.

Adjusted Net Income per Diluted Share² was \$2.27 per share, an increase of 110.2%, compared to \$1.08 per share in YTD 2026.

Effective the first quarter of Fiscal 2027, the Company updated the composition of its Adjusted EBITDA to adjust for foreign exchange losses or gains on intercompany balances. The following table provides the impact of foreign exchange losses or gains on intercompany balances to Adjusted EBITDA² and Adjusted Net Income²:

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

	YTD 2027		YTD 2026		Change	
		% of net revenue		% of net revenue	%	bps
Adjusted EBITDA ²	\$ 437,742	20.6 %	\$ 229,409	15.5 %	90.8 %	510
Foreign exchange on intercompany balances - add back gains / (deduct losses)	2,959		(11,355)			
Adjusted EBITDA ² with foreign exchange on intercompany balances	\$ 440,701	20.8 %	\$ 218,054	14.8 %	102.1 %	600
Adjusted Net Income ²	\$ 269,917	12.7 %	\$ 127,668	8.7 %	111.4 %	410
Foreign exchange on intercompany balances - add back gains / (deduct losses)	2,959		(11,355)			
(Increase) decrease to related tax effects	(1,008)		2,839			
Adjusted Net Income ² with foreign exchange on intercompany balances	\$ 271,868	12.8 %	\$ 119,152	8.1 %	128.2 %	470

Capital cash expenditures (net of proceeds from lease incentives)² were \$125.3 million, compared to \$111.9 million in YTD 2026. Capital cash expenditures in YTD 2027 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre constructed in British Columbia.

Shares repurchased under the Company's NCIB totaled 1,477,300 SVS for \$191.6 million, compared to 217,700 SVS for \$16.2 million in YTD 2026.

Outlook

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

Aritzia expects net revenue in the range of \$1.275 billion to \$1.325 billion, representing growth of approximately 23% to 27%. The Company expects adjusted gross profit margin² to increase approximately 100 bps to 150 bps from 46.0% in the third quarter of Fiscal 2026, and SG&A as a percentage of net revenue to increase approximately 50 bps to 100 bps from 27.9% in the third quarter of Fiscal 2026.

Aritzia expects the following for Fiscal 2027:

- Net revenue in the range of \$4.78 billion to \$4.88 billion, representing growth of approximately 29% to 32% from Fiscal 2026.⁴ This includes the contribution from retail expansion with 12 to 13 new boutiques and four to five boutique repositions. Eleven to twelve new boutiques and two to three repositions are expected to be in the United States with the remainder in Canada.
- Adjusted gross profit margin² to increase approximately 225 bps to 275 bps from 44.9% in Fiscal 2026.⁵
- SG&A as a percentage of net revenue to be approximately flat to down 50 bps from 29.1% in Fiscal 2026.
- Adjusted EBITDA as a percentage of net revenue² to be approximately 20.0%, compared to 17.8% in Fiscal 2026,⁶ driven by IMU improvements, savings from the Company's smart spending initiative and expense leverage.
- Capital cash expenditures (net of proceeds from lease incentives)² of approximately \$250 million. This includes approximately \$210 million related to investments in new and repositioned boutiques expected to open in Fiscal 2027 and Fiscal 2028.
- Depreciation and amortization of approximately \$130 million.

- Foreign exchange rate assumption for the rest of Fiscal 2027 USD:CAD = 1.38.

The foregoing outlook is based on management's current strategies and may be considered forward-looking information under applicable securities laws. Such outlook is based on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment. This outlook is intended to provide readers management's projections for the Company as of the date of this press release. This outlook does not include any benefit from tariff refunds. Readers are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. See also the "Forward-Looking Information" section of this press release and the "Forward-Looking Information" and "Risk Factors" sections of the Q2 2027 MD&A and the Company's annual information form for Fiscal 2026 dated May 7, 2026 (the "Fiscal 2026 AIF").

In addition, a discussion of the Company's long-term financial plan is contained in the Company's press release dated October 27, 2022, "Aritzia Presents its Fiscal 2027 Strategic and Financial Plan, Powering Stronger". See also the Company's press release dated May 1, 2025, "Aritzia Reports Fourth Quarter and Fiscal 2025 Financial Results", press release dated October 9, 2025, "Aritzia Reports Second Quarter Fiscal 2026 Financial Results", and press release dated May 7, 2026, "Aritzia Reports Fourth Quarter and Fiscal 2026 Financial Results" for updates to such discussion. These press releases are available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com and on our website at investors.aritzia.com.

Normal Course Issuer Bid ("NCIB")

On May 11, 2026, the Company announced that the Toronto Stock Exchange ("TSX") approved the Company's NCIB (the "2026 NCIB") which allows the Company to repurchase and cancel up to 4,308,739 of its SVS, representing approximately 5% of the public float of 86,174,782 SVS as at April 30, 2026, during the twelve-month period commencing May 13, 2026 and ending May 12, 2027. On May 28, 2026, the Company also announced that it had entered into an automatic share purchase plan (the "2026 ASPP"), with its designated broker, which commenced immediately and will terminate upon the expiry of the 2026 NCIB unless terminated earlier in accordance with its terms.

On May 5, 2025, the Company announced that the TSX approved the Company's normal course issuer bid (the "2025 NCIB") which allowed 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 entered into consecutive automatic share purchase plans (the "2025 ASPPs"), with its designated broker, which commenced immediately and terminated upon the expiry of the 2025 NCIB.

During the 26-week period ended August 30, 2026, the Company repurchased a total of 1,477,300 SVS for cancellation under the 2026 NCIB and 2025 NCIB at an average price of \$129.68 per SVS for total cash consideration of \$191.6 million (including commissions). From August 31, 2026 to October 7, 2026 the Company repurchased a total of 654,038 SVS for cancellation under the 2026 NCIB at an average price of \$122.33 per SVS for total cash consideration of \$80.0 million (including commissions).

Appointment of Valérie Hermann to the Board of Directors

The Company also announced that Valérie Hermann will join Aritzia's Board of Directors effective October 8, 2026. Ms. Hermann has been the Managing Director of the Fashion and Luxury division of EPI Group since 2020. Ms. Hermann is a fashion executive having held leadership positions at Yves Saint Laurent, Reed Krakoff and Ralph Lauren and was previously a board member of Lacoste Holding. Ms. Hermann graduated from HEC Paris and is a Knight of the Legion of Honour.

Aritzia looks forward to welcoming Ms. Hermann to their Board of Directors.

Conference Call Details

A conference call to discuss the Company's second quarter results is scheduled for Thursday, October 8, 2026, at 1:30 p.m. PT / 4:30 p.m. ET. To participate, please dial 1-833-821-0201 (North America toll-free) or 1-647-846-2331 (Toronto and overseas long-distance). The call is also accessible via webcast at <https://investors.aritzia.com/events-and-presentations/>. A recording will be available shortly after the conclusion of the call. To access the replay, please dial 1-855-669-9658 (North America toll-free) or 1-412-317-0088 (overseas long-distance) and the replay access code 8784174. An archive of the webcast will be available on Aritzia's website.

About Aritzia

Beautifully made clothes. Exceptional experiences. Everyday Luxury®.

Aritzia is a design house with an innovative global platform. We are creators and purveyors of covetable styles, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. We're about good design, quality materials and making pieces you'll wear again and again — all with the wellbeing of our People and Planet in mind.

Founded in 1984 in Vancouver, Canada, we pride ourselves on creating immersive, highly personalized shopping experiences at aritzia.com, on our app and in our 145+ boutiques throughout North America — for everyone, everywhere.

Comparable Sales

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

Non-IFRS Financial Measures and Retail Industry Metrics

This press release makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS financial measures") and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), do not have a standardized meaning prescribed by IFRS Accounting Standards, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS financial measures including "EBITDA", Adjusted Gross Profit, "Adjusted EBITDA", and "Adjusted Net Income"; non-IFRS Accounting Standards ratios ("non-IFRS ratios") including "Adjusted gross profit margin", "Adjusted Net Income per Diluted Share", "Adjusted EBITDA as a percentage of net revenue", "Adjusted Net Income as a percentage of net revenue", "comparable sales" and "constant currency net revenue"; and capital management measures including "capital cash expenditures (net of proceeds from lease incentives)" and "free cash flow." This press release also makes reference to "gross profit margin" which 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. Certain information about non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures is found in the Q2 2027 MD&A and is incorporated by reference. This information is found in the sections entitled "How We Assess the Performance of our Business", "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information" of the Q2 2027 MD&A which is available under the Company's profile on SEDAR+ at www.sedarplus.com. Reconciliations for each non-IFRS financial measure can be found in this press release under the heading "Selected Financial Information".

Forward-Looking Information

Certain statements made in this document may constitute forward-looking information under applicable securities laws. Statements containing forward-looking information are neither historical facts nor assurances of future performance, but instead, provide insights regarding management's current expectations and plans and allows investors and others to better understand the Company's anticipated business strategy, financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking statements are based

on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive and other risk factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information.

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

- our Fiscal 2027 strategic and financial plan and anticipated results therefrom,
- our third quarter Fiscal 2027 financial outlook, including our expected outlook for net revenue and related impacts, Adjusted gross profit margin, and SG&A as a percentage of net revenue,
- our full Fiscal 2027 financial outlook, including our expected outlook for net revenue, expectations regarding new and repositioned boutiques and timing of openings, Adjusted gross profit margin, SG&A as a percentage of net revenue, Adjusted EBITDA as a percentage of net revenue, capital cash expenditures (net of proceeds from lease incentives) and the composition thereof, depreciation and amortization, and foreign exchange rates,
- the direct and indirect impacts on the Company of tariffs, duties, retaliatory tariffs or other trade protectionist measures and any ongoing or new conflicts,
- our ability to navigate and adapt to varying economic climates while continuing to advance our key growth levers including tariff-related developments,
- our confidence in our long-term goals for the business and our ability to deliver profitable growth for our shareholders, and
- the number of SVS which may be purchased under the 2026 NCIB.

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

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

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

- warehousing costs and expedited freight costs, and
- currency exchange and interest rates.

In addition to the assumptions noted above, specific assumptions in support of our Fiscal 2027 outlook include:

- macroeconomic uncertainty,
- improved product assortment mix,
- anticipated benefits from any product margin improvements including, if any, IMU and markdown impacts, and any occupancy cost leverage,
- estimated impacts of new and proposed tariffs and assumptions regarding the duration, scope and estimated impact of the de minimis exemption removal,
- our approach and expectations with respect to our real estate expansion strategy, including boutique payback period expectations and timing of openings, that our planned boutique openings and repositions will proceed as anticipated and on-time,
- anticipated total square footage growth of our boutiques,
- infrastructure investments including new and repositioned flagship boutiques, expanded support office space, and digital technology to drive eCommerce 2.0,
- subsidizing transitory cost pressures, including warehouse costs related to inventory management, and
- foreign exchange rate assumption for the rest of Fiscal 2027: USD:CAD = 1.38.

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

Many factors could cause our actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of our Q2 2027 MD&A, and the Company's Fiscal 2026 AIF which are incorporated by reference into this document. A copy of the Q2 2027 MD&A and the Fiscal 2026 AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.com.

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

For more information

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Footnotes

1. All references in this press release to "Q2 2027" are to our 13-week period ended August 30, 2026, to "YTD 2027" are to our 26-week period ended August 30, 2026, to "Fiscal 2028" are to our 52-week period ending February 27, 2028, to "Fiscal 2027" are to our 52-week period ending February 28, 2027, to "Q1 2027" are to our 13-week period ended May 31, 2026, to "Q4 2026" are to our 13-week period ended March 1, 2026, to "Q2 2026" are to our 13-week period ended August 31, 2025, to "YTD 2026" are to our 26-week period ended August 31, 2025, and to "Fiscal 2026" are to our 52-week period ended March 1, 2026.
2. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS financial measures (as defined herein) or supplementary financial measures. See "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information". Effective Q1 2027, the Company updated the composition of Adjusted EBITDA and Adjusted Net Income to adjust for foreign exchange gains or losses on intercompany balances. See "How We Assess the Performance of our Business - Adjusted EBITDA and Adjusted EBITDA as a Percentage of Net Revenue and Adjusted Net Income and Adjusted Net Income as a Percentage of Net Revenue" and "Summary of Consolidated Quarterly Results and Certain Performance Measures" in the Q2 2027 MD&A.
3. There were four Reigning Champ boutiques as at August 30, 2026 (three Reigning Champ boutiques as at August 31, 2025), which are excluded from the boutique count. There were two banner boutiques closed in the same location where an existing boutique was expanded during Q1 2027. During Q4 2026, one boutique closed and one pop-up boutique was converted into a permanent boutique.
4. Compared to the Company's previous outlook for net revenue of \$4.55 billion to \$4.75 billion, representing growth of approximately 23% to 28%.
5. Compared to the Company's previous outlook for Adjusted gross profit margin to increase approximately 175 bps to 225 bps which did not include the benefit of tariff refunds.
6. Compared to the Company's previous outlook for Adjusted EBITDA as a percentage of net revenue to be approximately 19.5% which did not include the benefit of tariff refunds.

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

Selected Financial Information

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Q2 2027		Q2 2026		YTD 2027		YTD 2026	
		% of net revenue		% of net revenue		% of net revenue		% of net revenue
Net revenue	\$1,169,813	100.0 %	\$ 812,054	100.0 %	\$2,120,822	100.0 %	\$ 1,475,370	100.0 %
Cost of goods sold before tariff refund claims	599,802	51.3 %	456,424	56.2 %	1,072,786	50.6 %	806,943	54.7 %
Recovery of tariff refund claims	(97,437)	(8.4)%	—	— %	(97,437)	(4.6)%	—	— %
Gross profit, as reported	667,448	57.1 %	355,630	43.8 %	1,145,473	54.0 %	668,427	45.3 %
Selling, general and administrative	345,434	29.5 %	250,213	30.8 %	650,068	30.7 %	472,696	32.0 %
Stock-based compensation expense	11,859	1.0 %	14,160	1.7 %	34,007	1.6 %	24,346	1.7 %
Income from operations	310,155	26.5 %	91,257	11.2 %	461,398	21.8 %	171,385	11.6 %
Finance expense	18,070	1.5 %	13,678	1.7 %	34,544	1.6 %	26,633	1.8 %
Other expense (income)	15,632	1.3 %	(13,066)	(1.6)%	(15,206)	(0.7)%	(4,744)	(0.3)%
Income before income taxes	276,453	23.6 %	90,645	11.2 %	442,060	20.8 %	149,496	10.1 %
Income tax expense	74,763	6.4 %	24,344	3.0 %	123,107	5.8 %	40,804	2.8 %
Net income	\$ 201,690	17.2 %	\$ 66,301	8.2 %	\$ 318,953	15.0 %	\$ 108,692	7.4 %
Other Performance Measures:								
Year-over-year net revenue growth	44.1%		31.9%		43.7%		32.4%	
Comparable sales ^{1,2} growth	34.5%		21.6%		34.8%		20.5%	
Capital cash expenditures (net of proceeds from lease incentives) ²	\$ (62,354)		\$ (59,625)		\$ (125,321)		\$ (111,894)	
Free cash flow ²	\$ 214,335		\$ 62,614		\$ 205,745		\$ 87,008	

NET REVENUE BY GEOGRAPHIC LOCATION

(unaudited, in thousands of Canadian dollars)

	Q2 2027		Q2 2026		YTD 2027		YTD 2026	
United States net revenue	\$	779,418	\$	486,089	\$	1,417,501	\$	899,076
Canada net revenue		390,395		325,965		703,321		576,294
Net revenue	\$	1,169,813	\$	812,054	\$	2,120,822	\$	1,475,370

CONSOLIDATED CASH FLOWS

(unaudited, in thousands of Canadian dollars)

	Q2 2027		Q2 2026		YTD 2027		YTD 2026	
Net cash generated from (used in) operating activities	\$	303,199	\$	145,163	\$	384,434	\$	245,443
Net cash generated from (used in) financing activities		(174,682)		(17,442)		(265,977)		(48,635)
Cash generated from (used in) investing activities		(71,432)		(68,704)		(182,407)		(127,795)
Effect of exchange rate changes on cash and cash equivalents		(874)		721		(34)		(2,299)
Change in cash and cash equivalents	\$	56,211	\$	59,738	\$	(63,984)	\$	66,714

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

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

Reconciliation of Net Income to EBITDA and Adjusted EBITDA:

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Net income	\$ 201,690	\$ 66,301	\$ 318,953	\$ 108,692
Depreciation and amortization	33,404	27,825	64,833	52,996
Depreciation on right-of-use assets	31,527	25,057	60,319	48,629
Finance expense	18,070	13,678	34,544	26,633
Income tax expense	74,763	24,344	123,107	40,804
EBITDA	359,454	157,205	601,756	277,754
Adjustments to EBITDA:				
Stock-based compensation expense	11,859	14,160	34,007	24,346
Rent impact from IFRS 16, Leases ³	(48,535)	(37,831)	(92,733)	(73,472)
Unrealized loss (gain) on equity derivative contracts	20,583	(10,814)	(7,313)	(10,792)
Recovery of tariff refund claims	(97,437)	—	(97,437)	—
Foreign exchange loss (gain) on intercompany balances	(169)	557	(2,959)	11,355
Other	415	—	2,421	218
Adjusted EBITDA	\$ 246,170	\$ 123,277	\$ 437,742	\$ 229,409
Adjusted EBITDA as a percentage of net revenue	21.0%	15.2%	20.6%	15.5%
Net income	\$ 201,690	\$ 66,301	\$ 318,953	\$ 108,692
Adjustments to net income:				
Stock-based compensation expense	11,859	14,160	34,007	24,346
Unrealized loss (gain) on equity derivative contracts	20,583	(10,814)	(7,313)	(10,792)
Recovery of tariff refund claims	(97,437)	—	(97,437)	—
Foreign exchange loss (gain) on intercompany balances	(169)	557	(2,959)	11,355
Other	415	—	2,421	218
Related tax effects	19,101	40	22,245	(6,151)
Adjusted Net Income	\$ 156,042	\$ 70,244	\$ 269,917	\$ 127,668
Adjusted Net Income as a percentage of net revenue	13.3%	8.7%	12.7%	8.7%
Weighted average number of diluted shares outstanding (thousands)	118,870	119,101	118,972	118,664
Adjusted Net Income per Diluted Share	\$ 1.31	\$ 0.59	\$ 2.27	\$ 1.08

RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT

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

	Q2 2027				YTD 2027			
			Change from Q2 2026				Change from YTD 2026	
	% of net revenue		%	bps	% of net revenue		%	bps
Gross profit, as reported	\$ 667,448	57.1 %	87.7 %	1,330	\$ 1,145,473	54.0 %	71.4 %	870
Deduct: Recovery of tariff refund claims	(97,437)	(8.4)%		(840)	(97,437)	(4.6)%		(460)
Adjusted Gross Profit	\$ 570,011	48.7 %	60.3 %	490	\$ 1,048,036	49.4 %	56.8 %	410

There were no adjustments to Gross profit, as reported, in Q2 2026 and YTD 2026.

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Comparable sales	\$ 1,015,934	\$ 674,745	\$ 1,836,373	\$ 1,236,463
Non-comparable sales	153,879	137,309	284,449	238,907
Net revenue	\$ 1,169,813	\$ 812,054	\$ 2,120,822	\$ 1,475,370

RECONCILIATION OF CONSTANT CURRENCY TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q2 2027	Q2 2026	% change	YTD 2027	YTD 2026	% change
Constant currency net revenue	\$ 1,153,791	\$ 812,054	42.1%	\$ 2,120,796	\$ 1,475,370	43.7%
Foreign exchange impact	16,022	—		26	—	
Net revenue	\$ 1,169,813	\$ 812,054	44.1%	\$ 2,120,822	\$ 1,475,370	43.7%

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

(unaudited, in thousands of Canadian dollars)

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Cash generated from (used in) investing activities	\$ (71,432)	\$ (68,704)	\$ (182,407)	\$ (127,795)
Investment in joint venture	—	—	38,505	—
Proceeds from lease incentives	9,078	9,079	18,581	15,901
Capital cash expenditures (net of proceeds from lease incentives)	\$ (62,354)	\$ (59,625)	\$ (125,321)	\$ (111,894)

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

(unaudited, in thousands of Canadian dollars)

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Net cash generated from (used in) operating activities	\$ 303,199	\$ 145,163	\$ 384,434	\$ 245,443
Interest paid	1,015	828	2,038	1,639
Repayments of principal on lease liabilities	(27,525)	(23,752)	(55,406)	(48,180)
Capital cash expenditures (net of proceeds from lease incentives)	(62,354)	(59,625)	(125,321)	(111,894)
Free cash flow	\$ 214,335	\$ 62,614	\$ 205,745	\$ 87,008

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(interim periods unaudited, in thousands of Canadian dollars)

	As at August 30, 2026	As at March 1, 2026	As at August 31, 2025
Assets			
Cash and cash equivalents	\$ 528,143	\$ 592,127	\$ 352,349
Accounts receivable	24,195	23,750	25,960
Income taxes recoverable	6,305	26,233	7,659
Inventory	714,883	495,197	526,561
Derivative assets ⁵	71,739	78,121	32,002
Other current assets	49,806	37,024	48,709
Total current assets	1,395,071	1,252,452	993,240
Property and equipment	921,143	819,377	708,774
Intangible assets	105,184	104,767	104,619
Goodwill	198,846	198,846	198,846
Right-of-use assets	908,821	751,681	789,609
Loan receivable and other assets	44,464	3,809	3,191
Deferred tax assets	34,658	4,745	7,801
Total assets	\$ 3,608,187	\$ 3,135,677	\$ 2,806,080
Liabilities			
Accounts payable and accrued liabilities	\$ 712,542	\$ 564,586	\$ 457,298
Income taxes payable	59,999	61,025	9,068
Current portion of lease liabilities	131,171	104,923	109,629
Deferred revenue	158,600	144,385	113,484
Total current liabilities	1,062,312	874,919	689,479
Lease liabilities	1,046,957	890,840	894,189
Other non-current liabilities	5,974	3,337	3,627
Deferred tax liabilities	5,651	5,553	15,317
Total liabilities	2,120,894	1,774,649	1,602,612
Shareholders' equity			
Share capital	455,677	440,637	419,971
Contributed surplus	155,014	136,013	103,541
Retained earnings	880,810	793,058	687,133
Accumulated other comprehensive loss	(4,208)	(8,680)	(7,177)
Total shareholders' equity	1,487,293	1,361,028	1,203,468
Total liabilities and shareholders' equity	\$ 3,608,187	\$ 3,135,677	\$ 2,806,080

BOUTIQUE COUNT SUMMARY⁴

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Number of boutiques, beginning of period	143	131	144	130
New boutiques	3	3	4	4
Boutique closures ⁴	—	—	(2)	—
Number of boutiques, end of period	146	134	146	134
Repositioned boutiques	1	1	3	2

FOOTNOTES TO SELECTED FINANCIAL INFORMATION

1. Please see the "Comparable Sales" section above for more details.
2. Please see the "Non-IFRS Financial Measures and Retail Industry Metrics" section above for more details. Please see "How We Assess the Performance of our Business - Adjusted EBITDA and Adjusted EBITDA as a Percentage of Net Revenue and Adjusted Net Income and Adjusted Net Income as a Percentage of Net Revenue" and "Summary of Consolidated Quarterly Results and Certain Performance Measures" in the Q2 2027 MD&A for further details on the updated definition of Adjusted EBITDA and Adjusted Net Income which impacted prior year comparatives and as such have been updated.

3. Rent Impact from IFRS 16, Leases

(unaudited, in thousands of Canadian dollars)

	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Depreciation of right-of-use assets	\$ (31,527)	\$ (25,057)	\$ (60,319)	\$ (48,629)
Interest expense on lease liabilities	(17,008)	(12,774)	(32,414)	(24,843)
Rent impact from IFRS 16, leases	<u>\$ (48,535)</u>	<u>\$ (37,831)</u>	<u>\$ (92,733)</u>	<u>\$ (73,472)</u>

4. There were four Reigning Champ boutiques as at August 30, 2026 (three Reigning Champ boutiques as at August 31, 2025), which are excluded from the boutique count. During Q1 2027, two banner boutiques were closed in the same location where an existing boutique was expanded.
5. Prior year comparatives have been adjusted, as applicable, to align with current period presentation.

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