ARITZIA NEWS RELEASE

Aritzia Reports First Quarter Fiscal 2020 Financial Results
Comparable Sales Increased 7.9%
Net Revenue Increased 17.8%
Adjusted EBITDA Increased 24.8%
Net Income Increased 31.5%

VANCOUVER, July 11, 2019 /PRNewswire/ - Aritzia Inc. ("Aritzia" or the "Company") (TSX: ATZ), a vertically integrated, innovative design house of exclusive fashion brands, today announced financial results for the first quarter of fiscal 2020.

"We are extremely pleased to have started the year with an exceptional quarter, as we delivered net revenue growth of 17.8% and adjusted EBITDA growth of 24.8%. This also marks our 19th consecutive quarter of comparable sales growth. Our consistent track record of profitable growth illustrates the strength of our powerful business model and the ability of our highly talented team to deliver across our strategic initiatives. The momentum in our U.S. business continued as our new and expanded boutiques and marketing efforts drove brand awareness leading new clients to discover Aritzia as a fashion brand destination." stated Brian Hill, Founder, Chief Executive Officer and Chairman.

Mr. Hill continued, "Looking ahead, we plan to build on this momentum as we advance our growth strategies. I am particularly excited that we are making accelerated strategic investments to enhance our omni-channel capabilities and elevate our client experience to a world class level. We are confident these investments, combined with our commitment to delivering beautiful, high-quality product and an aspirational shopping experience, will help us sustain long-term profitable growth."

Unless otherwise indicated, all amounts are expressed in Canadian dollars. Results and the Company's unaudited condensed interim consolidated financial statements reflect the adoption of IFRS 16, "Leases" (IFRS 16), for the period ended June 2, 2019. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS measures. To improve the comparability of underlying performance with periods prior to the Company's adoption of IFRS 16, Adjusted EBITDA for Q1 2020 has been adjusted to exclude, in addition to other adjustments, the impact of IFRS 16. See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information".

Financial Highlights for the First Quarter

- Comparable sales(1) growth was 7.9%, the 19th consecutive quarter of positive growth
- Net revenue increased by 17.8% to $196.7 million from $167.0 million in Q1 last year, with positive performance across all geographies and all channels
- Gross profit margin(1) was 43.5%. Excluding the impact of IFRS 16(2), gross profit margin was 40.6%, compared to 40.4% in Q1 last year
- Adjusted EBITDA(1) increased by 24.8% to $35.4 million from $28.4 million in Q1 last year
- Net income increased by 31.5% to $16.2 million from $12.3 million in Q1 last year
- Adjusted Net Income(1) increased 21.3% to $18.5 million from $15.2 million in Q1 last year
- Adjusted Net Income per diluted share(1) increased by 30.8% to $0.17 from $0.13 in Q1 last year

Strategic Accomplishments for the First Quarter

- Expanded boutique network with one new boutique opening (Hudson Yards in Manhattan) and one boutique repositioning (Mapleview in Greater Toronto)
- Achieved significant eCommerce growth driven by the growing strength of our brand
- Built momentum in social media and influencer marketing programs, further expanding brand awareness, particularly in the U.S., where revenue increased 38.1%
- Entered into a strategic partnership with SAP to implement an integrated and expansive digital client experience platform

Appointment of John Montalbano to the Board of Directors

The Company also announced that John Montalbano has joined Aritzia's Board of Directors effective July 10, 2019. Mr. Montalbano is Principal of Tower Beach Capital Ltd., a private enterprise focused on venture capital investments, which he founded in 2017. Mr. Montalbano serves as a director on certain corporate boards including the Canada Pension Plan Investment Board and Canalyst Financial Modeling Corporation. He is also a director of the Asia Pacific Foundation and Forum for Women Entrepreneurs and chairs the Vancouver Police Foundation. Mr. Montalbano served as Chief Executive Officer of RBC Global Asset Management from 2008 to 2016 and President of Phillips, Hager & North Investment Management from 2005 to 2008. He holds a Chartered Financial Analyst designation, a Bachelor of Commerce (Honours) degree from the University of British Columbia and an Honorary Doctorate from Emily Carr University. With the addition of Mr. Montalbano, Aritzia's Board of Directors now has eight out of ten directors who are independent.

Mr. Hill commented, "We are thrilled to welcome John to our Board of Directors. He has over 30 years of extensive experience in capital markets, international commerce and corporate affairs. We look forward to drawing on his broad range of knowledge and expertise."

Financial Results for the First Quarter

All comparative figures below are for the 13-week period ended June 2, 2019, compared to the 13-week period ended May 27, 2018.

Net revenue increased by 17.8% to $196.7 million compared to $167.0 million in the first quarter last year. Comparable sales(1) growth of 7.9% was driven by momentum in the Company's eCommerce business as well as positive performance across the Company's boutique network. Net revenue growth also reflects the addition of six new boutiques and three expanded or repositioned boutiques since the first quarter of fiscal 2019.

Gross profit increased by 26.7% to $85.6 million. Excluding the impact of IFRS 16(2), gross profit increased by 18.1% to $79.8 million compared to $67.5 million in the first quarter last year. Gross profit margin, excluding the impact of IFRS 16(2), increased 20 basis points to 40.6% compared to 40.4% in the first quarter last year due primarily to leverage from occupancy costs and ongoing sourcing initiatives, largely offset by a 130 basis point impact related to the weakening of the Canadian dollar compared to last year.

Selling, general and administrative ("SG&A") expenses increased by 15.8% to $54.4 million. Excluding the impact of IFRS 16(2), SG&A expenses increased by 16.0% to $54.5 million compared to $47.0 million in the first quarter last year. SG&A expenses were 27.7% of net revenue, a decrease of 40 basis points from the first quarter last year due to leverage on fixed costs.

Other income was $1.3 million compared to other income of $3.0 million in the first quarter last year. Other income this quarter primarily relates to unrealized and realized operational foreign exchange gains of $1.1 million, and interest income of $0.1 million.

Adjusted EBITDA(1) increased by 24.8% to $35.4 million, or 18.0% of net revenue, compared to $28.4 million, or 17.0% of net revenue, in the first quarter last year. Adjusted EBITDA for the first quarter this year excludes the favorable impact of IFRS 16 of $20.2 million and stock-based compensation expense of $2.4 million. Adjusted EBITDA for the first quarter last year excludes stock-based compensation expense of $3.8 million and unrealized foreign exchange gains on U.S. dollar forward contracts of $1.2 million.

Stock-based compensation expense decreased by $1.4 million to $2.4 million, compared to $3.8 million in the first quarter last year. This quarter's stock-based compensation expense primarily consists of $1.6 million in expenses related to the accounting for options under the new option plan and $0.6 million in expenses related to the accounting for options under the legacy option plan.

Net income increased by 31.5% to $16.2 million, compared to net income of $12.3 million in the first quarter last year. The increase in net income during the quarter was primarily driven by the factors described above.

Adjusted Net Income[1] increased by 21.3% to $18.5 million compared to $15.2 million in the first quarter last year. Adjusted Net Income excludes the impact of stock-based compensation expense and unrealized foreign exchange gains/losses on U.S. dollar forward contracts, net of related tax effects. Adjusted Net Income per diluted share[1] increased by 30.8% to $0.17 from $0.13 in the first quarter last year.

Cash and cash equivalents at the end of the first quarter totaled $35.8 million, compared to $122.3 million at the end of the first quarter last year. Since the end of the first quarter last year, the Company used free cash flow to repurchase $107.0 million of subordinate and multiple voting shares concurrent with the March 2019 Secondary Offering, repay $43.7 million in long term debt, and repurchase $9.4 million in subordinate voting shares for cancellation under its prior normal course issuer bid, which was suspended in March 2019. The Company had $25.0 million drawn on its revolving line of credit at the end of the first quarter.

Inventory at end of the first quarter was $109.1 million, compared to $75.4 million at the end of the first quarter last year. The increase reflects the growth in our business and higher spring/summer inventory as compared to last year. A higher initial buy for the spring/summer season, coupled with the unseasonable weather we saw across most of North America this spring, contributed to this increase.

(1) See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" below, including for a reconciliation of the non-IFRS measures used in this release to the most comparable IFRS measures. See also sections entitled "How We Assess the Performance of our Business", "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" in the Management's Discussion and Analysis for further details concerning comparable sales growth, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per diluted share, including definitions and reconciliations to the relevant reported IFRS measure.

(2) See “Adoption of IFRS 16, Leases” above and "Selected Consolidated Financial Information" below for more information regarding the financial impact of IFRS 16 on the first quarter of fiscal 2020 results.

Normal Course Issuer Bid (“NCIB”)

In a separate press release issued today, the Company announced its intention to proceed with a NCIB through the facilities of the TSX to repurchase and cancel up to 3,624,915 of its subordinate voting shares, representing approximately 5.0% of the public float, during the 12-month period commencing July 16, 2019 and ending July 15, 2020.

Adoption of IFRS 16, Leases

The Company adopted IFRS 16, “Leases”, replacing IAS 17, “Leases” and related interpretations, using the modified retrospective approach, effective for the annual reporting period beginning on March 4, 2019. As a result, the Company’s results for the first quarter of fiscal 2020 reflect lease accounting under IFRS 16. Comparative figures for the first quarter of fiscal 2019 have not been restated and continue to be reported under IAS 17, “Leases”.

The Company’s financial reporting is impacted by the adoption of IFRS 16. Certain lease-related expenses previously recorded as occupancy costs are now recorded as depreciation expense for right-of-use assets and as interest expense for related lease liabilities. The depreciation expense is recognized on a straight-line basis over the term of the lease, while the interest expense declines over the life of the lease, as the liability is paid off.

(Unaudited, in thousands of Canadian dollars)	**Q1 2020 13 weeks As reported (IFRS 16)**	**Q1 2020 13 weeks Excluding IFRS 16**[i]	**Q1 2019 13 weeks As reported (IAS 17)**	**Change**
	(A)	**(B)**	**(C)**	**(B) – (C)**
Gross profit	$ 85,561	$ 79,796	$ 67,543	$ 12,253
As a percentage of revenue	*43.5%*	*40.6%*	40.4%	0.2%
SG&A	$ 54,429	$ 54,534	$ 46,993	$ 7,541
As a percentage of revenue	*27.7%*	*27.7%*	28.1%	(0.4%)
Adjusted EBITDA[ii]	$ 35,379	$ 35,379	$ 28,352	$ 7,027
As a percentage of revenue	*18.0%*	*18.0%*	17.0%	1.0%
Adjusted Net Income	$ 18,484	n/a[iii]	$ 15,243	$ 3,318
As a percentage of revenue	*9.4%*	*n/a*[iii]	9.1%	0.3%
Adjusted Net Income per Diluted Share	$ 0.17	$ 0.17	$ 0.13	$ 0.04

Note:

i) Presented using IAS 17, as if IFRS 16 had not been adopted, for comparative purposes only.

ii) To improve the comparability of underlying performance with periods prior to the Company's adoption of IFRS 16, Adjusted EBITDA for Q1 2020 has been adjusted to exclude, in addition to other adjustments, the impact of IFRS 16.

iii) The adoption of IFRS 16 did not have a significant impact on Adjusted Net Income.

Outlook

The Company expects positive comparable sales growth for the second quarter of fiscal 2020, driven by the Company's brand momentum and the sell-through of the aforementioned higher than usual end-of-season inventory. The flow through of the positive comparable sales may be impacted by higher markdowns and ongoing higher raw materials costs, resulting in lower gross profit margin for the second quarter compared to the same period of last year.

For fiscal 2020, the Company currently expects the following, which excludes the impact of IFRS 16 adoption:

- Net revenue growth in the low double digits.
- Six new boutiques in the U.S., including the Hudson Yards boutique in Manhattan that opened in the first quarter.
- Three boutique expansions or repositions in Canada, including the repositioning of the Mapleview boutique in Greater Toronto that opened in the first quarter.
- Gross profit margin to be moderately lower than fiscal 2019 due to higher markdowns on excess spring/summer inventory and ongoing higher raw material costs.
- SG&A to grow faster than revenue, as the Company will continue to make strategic investments in technology and infrastructure to support its long term growth. A majority of the investments related to the Company's eCommerce platform improvements, omni-channel capabilities, digital selling tools and data analytics platforms are cloud-based and will be expensed in SG&A. Incremental SG&A expenses in fiscal 2020 related to these initiatives are expected to total $7 million to $8 million, and occur primarily in the second and third quarters.
- Net capital expenditures in the range of $45 million to $50 million.

Overall, the Company remains on track to meet or exceed its stated fiscal 2021 performance targets.

See "Forward-Looking Information" below, and for additional information, please see the "Outlook" section of the Management's Discussion and Analysis for the first quarter of fiscal 2020**.**

A conference call to discuss first quarter results is scheduled for Thursday, July 11, 2019, at 1:30 p.m. PDT / 4:30 p.m. EDT. A replay of the conference call can be accessed shortly after the conclusion of the call. To access the replay, please dial 1-855-669-9658 and use replay access code 3372. A replay of the webcast will be available at the conclusion of the call and will remain on Aritzia's investor relations website.

About Aritzia

Aritzia is a vertically integrated, innovative design house of fashion brands. The Company designs apparel and accessories for its collection of exclusive brands. The Company's expansive and diverse range of women's fashion apparel and accessories addresses a broad range of style preferences and lifestyle requirements. Aritzia is well known and deeply loved by its clients in Canada with growing client awareness and affinity in the United States and outside of North America. Aritzia aims to delight its clients through an aspirational shopping experience and exceptional client service that extends across its more than 90 boutiques and eCommerce business, *aritzia.com*.

Non-IFRS Measures including Retail Industry Metrics

This press release makes reference to certain non-IFRS measures including certain retail industry metrics. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, 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 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. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Net Income per diluted share", and "gross profit margin". This press release also makes reference to "comparable sales growth", which is a commonly used operating metric in the retail industry but may be calculated differently compared to other retailers. These non-IFRS measures including 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 measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures including retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures including 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. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A. Such reconciliations can also be found in this press release under the heading "Selected Consolidated Financial Information".

Forward-Looking Information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to our future financial outlook and anticipated events or results and include, but are not limited to, expectations regarding the quality of our products and our channel-agnostic client experience, expectations regarding our technology and infrastructure, outlook for revenue growth and gross profit margin in fiscal 2020 as further described below, expectations regarding the Company meeting or exceeding its stated fiscal 2021 performance targets, and other statements that are not historical facts. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Implicit in forward-looking statements in respect of the Company's expectations for positive comparable sales growth for the second quarter of fiscal 2020, driven by the Company's brand momentum and the sell-through of the aforementioned higher than usual end-of-season inventory, for the flow through of the positive comparable sales may be impacted by higher markdowns and ongoing higher raw materials costs, resulting in lower gross profit margin for the second quarter compared to the same period of last year, for fiscal 2020 to deliver low double digit revenue growth, as compared to fiscal 2019, are certain current assumptions, including, among others, the opening of six new boutiques in the U.S. including the Hudson Yards boutique in Manhattan that opened in Q1 2020, three boutique expansions or repositions in Canada including the repositioning of the Mapleview boutique in the Greater Toronto that opened in Q1 2020, gross profit margin is expected to be moderately lower than fiscal 2019 due to expected higher markdowns from more spring/summer inventory and ongoing higher raw material costs, SG&A to grow faster than revenue, as the Company will continue to make strategic investments in technology and infrastructure to support its long term growth, a majority of the investments related to the Company's eCommerce platform improvements, omni-channel capabilities, digital selling tools and data analytics platforms will be expensed within SG&A, incremental SG&A expenses related to these initiatives in fiscal 2020 are expected to be approximately $7 million to $8 million, and occur primarily in the second and third quarters, net capital expenditures in the range of $45 million to $50 million, assumptions regarding the overall retail environment and currency exchange rates for fiscal 2020. Specifically, we have assumed the following exchange rates for fiscal 2020: USD:CAD = 1:1.33.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the expansion and enhancement of our boutique network; the growth of our eCommerce business; our ability to drive comparable sales growth; our ability to maintain, enhance, and grow our appeal within our addressable market; our ability to drive ongoing development and innovation of our exclusive brands and product categories; our ability to continue directly sourcing from third party mills, trim suppliers and manufacturers for our exclusive brands; our ability to build our international presence; our ability to retain key personnel; our ability to maintain and expand distribution capabilities; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Many factors could cause our actual results, level of activity, performance or 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 the Company's annual information form dated May 9, 2019 for the fiscal year ended March 3, 2019 (the "AIF"). 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 Document Analysis and Retrieval ("SEDAR") at www.sedar.com. The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. 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.

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Selected Consolidated Financial Information

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS:

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)	Q1 2020 13 weeks					Q1 2019 13 weeks	
	As reported (IFRS 16)		IFRS 16 adoption impact	Excluding IFRS 16[(i)]		As reported (IAS 17)	
Net revenue	$ 196,699	100.0%	$ -	$ 196,699	100.0%	$ 167,011	100.0%
Cost of goods sold	111,138	56.5%	5,765	116,903	59.4%	99,468	59.6%
Gross profit	85,561	43.5%	(5,765)	79,796	40.6%	67,543	40.4%
Operating expenses							
Selling, general and administrative	54,429	27.7%	105	54,534	27.7%	46,993	28.1%
Stock-based compensation expense	2,374	1.2%	-	2,374	1.2%	3,819	2.3%
Income from operations	28,758	14.6%	(5,870)	22,888	11.6%	16,731	10.0%
Finance expense	7,227	3.7%	(5,976)	1,251	0.6%	1,391	0.8%
Other (income) expenses	(1,279)	(0.7%)	-	(1,279)	(0.7%)	(2,955)	(1.8%)
Income before income taxes	22,810	11.6%	106	22,916	11.7%	18,295	11.0%
Income tax expense	6,654	3.4%	29	6,683	3.4%	6,005	3.6%
Net income	$ 16,156	8.2%	$ 77	$ 16,233	8.3%	$ 12,290	7.4%
Other Performance Measures:							
Year-over-year net revenue growth	17.8%			17.8%		15.1%	
Comparable sales growth	7.9%			7.9%		10.9%	
Capital cash expenditures (excluding proceeds from leasehold inducements)	$ 10,166			$ 10,166		$ 15,142	
Number of boutiques, end of period	92			92		87	
New boutiques added	1			1		2	
Boutiques expanded or repositioned	1			1		2	

Note:
i) Presented using IAS 17, as if IFRS 16 had not been adopted, for comparative purposes only.

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

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)	**Q1 2020 13 weeks**	**Q1 2019 13 weeks**
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:		
Net income	$ 16,156	$ 12,290
Depreciation and amortization	23,198	6,031
Finance expense	7,227	1,391
Income tax expense	6,654	6,005
EBITDA	53,235	25,717
Adjustments to EBITDA:		
Stock-based compensation expense	2,374	3,819
Rent impact from IFRS 16, Leases(i)	(20,230)	-
Unrealized foreign exchange gain on forward contracts	-	(1,184)
Adjusted EBITDA	$ 35,379	$ 28,352
Adjusted EBITDA as a Percentage of Net Revenue	18.0%	17.0%
Reconciliation of Net Income to Adjusted Net Income:		
Net income	$ 16,156	$ 12,290
Adjustments to net income:		
Stock-based compensation expense	2,374	3,819
Unrealized foreign exchange gain on forward contracts	-	(1,184)
Related tax effects	(46)	318
Adjusted Net Income	$ 18,484	$ 15,243
Adjusted Net Income as a Percentage of Net Revenue	9.4%	9.1%
Weighted Average Number of Diluted Shares Outstanding (thousands)	111,851	116,780
Adjusted Net Income per Diluted Share	$ 0.17	$ 0.13

Note i)
Rent Impact from IFRS 16, Leases

	Q1 2020 13 weeks
Net income	$ 77
Depreciation and amortization	(14,360)
Finance expense	(5,976)
Income tax expense	29
Rent impact from IFRS 16, Leases	$(20,230)

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE:

(Unaudited, in thousands of Canadian dollars)	**Q1 2020 13 weeks**	**Q1 2019 13 weeks**
Comparable sales[(i)]	$ 161,294	$ 121,142
Non-comparable sales	35,405	45,869
Net revenue	$ 196,699	$ 167,011

Note:

i) The comparable sales for a given period represents revenue (net of sales tax, returns and discounts) from boutiques that have been opened for at least 56 weeks including eCommerce revenue (net of sales tax, returns and discounts) within that given period. This information is provided to give context for comparable sales in such given period as compared to net revenue reported in our financial statements. Our comparable sales growth calculation excludes the impact of foreign currency fluctuations. For more details, please see the "Comparable Sales Growth" subsection of the "How We Assess the Performance of Our Business" section of the Management's Discussion and Analysis.

CONDENSED INTERIM CONSOLIDATED CASH FLOWS:

(Unaudited, in thousands of Canadian dollars)	**Q1 2020 13 weeks**	**Q1 2019 13 weeks**
Cash Flows:		
Net cash generated from operating activities	$ 40,679	$ 25,155
Net cash used in financing activities	(95,999)	(365)
Net cash used in investing activities	(10,166)	(15,142)
Effect of exchange rate changes on cash and cash equivalents	346	159
(Decrease) increase in cash and cash equivalents	$ (65,140)	$ 9,807

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION:

(Unaudited, in thousands of Canadian dollars)

	As at June 2, 2019	As at March 3, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 35,757	$ 100,897
Accounts receivable	5,168	4,355
Income taxes recoverable	2,604	-
Inventory	109,101	112,183
Prepaid expenses and other current assets	10,047	18,422
Total current assets	162,677	235,857
Property and equipment	168,359	167,593
Intangible assets	64,083	64,427
Goodwill	151,682	151,682
Right-of-use assets	383,631	-
Other assets	2,236	2,209
Deferred tax assets	21,409	7,606
Total assets	$ 954,077	$ 629,374
Liabilities		
Current liabilities		
Bank indebtedness	$ 24,712	$ -
Accounts payable and accrued liabilities	53,178	62,736
Income taxes payable	-	3,644
Current portion of lease liabilities	55,774	-
Deferred revenue	24,062	24,231
Total current liabilities	157,726	90,611
Lease liabilities	453,756	-
Other non-current liabilities	5,845	69,828
Deferred tax liabilities	18,621	20,002
Long-term debt	74,653	74,624
Total liabilities	710,601	255,065
Shareholders' equity		
Share capital	195,375	199,517
Contributed surplus	66,569	65,806
(Deficit) retained earnings	(17,512)	109,339
Accumulated other comprehensive loss	(956)	(353)
Total shareholders' equity	243,476	374,309
Total liabilities and shareholders' equity	$ 954,077	$ 629,374