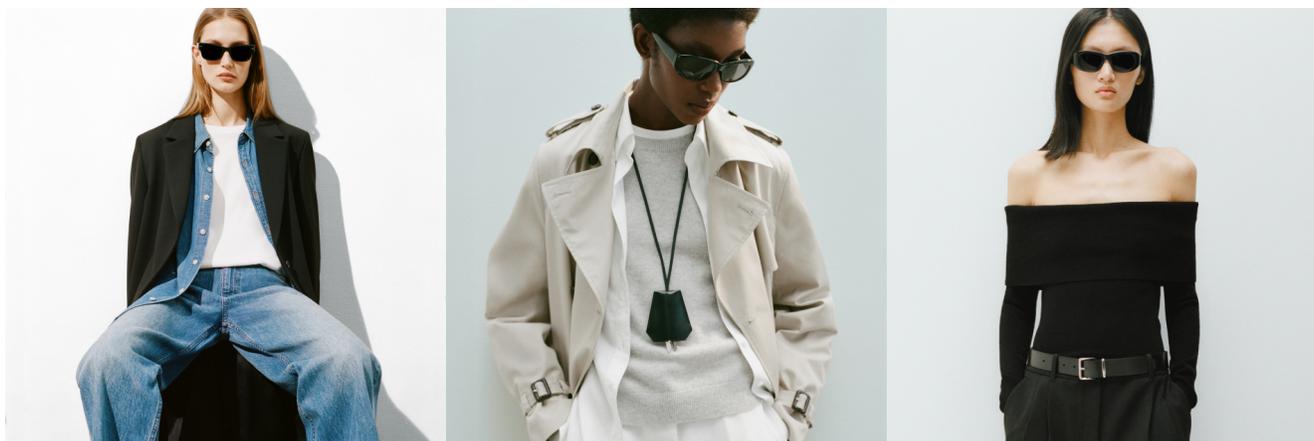


Aritzia Reports Fourth Quarter and Fiscal 2025 Financial Results



VANCOUVER, May 1, 2025 – Aritzia Inc. (TSX: ATZ, "Aritzia", the "Company", "we" or "our"), a design house with an innovative global platform offering Everyday Luxury™ online and in its boutiques, today announced its financial results for the fourth quarter and full year ended March 2, 2025 ("Q4 2025" and "Fiscal 2025").

"Our results for the fourth quarter and full year Fiscal 2025 underscore the strength of our business and growing affinity for the Aritzia brand. We delivered outstanding fourth quarter net revenue growth of 38%, excluding the 53rd week in Fiscal 2024, and comparable sales growth of 26%. Underpinned by our assortment of beautiful products, optimized inventory position and strategic marketing investments, we fueled accelerated momentum in eCommerce and continued to execute our real estate expansion strategy, including the opening of our iconic Fifth Avenue flagship in Manhattan. Our results were primarily driven by our performance in the United States, where net revenue increased a tremendous 56% excluding the extra week. We also delivered further improvement in our Adjusted EBITDA margin, which increased more than 700 basis points in the fourth quarter," said Jennifer Wong, Chief Executive Officer.

"We continue to see strong momentum in the first quarter of Fiscal 2026, fueled by a positive client response to our Spring/Summer product and our optimized inventory position. The strength of our brand, quality of our assortment and our Everyday Luxury™ client experience are all resonating exceptionally well, giving us confidence in our ability to capitalize on the opportunities that lie ahead. Given the recent tariff developments, it's clear we're operating in a dynamic environment. Our successful 40+ year track record across varying economic climates demonstrates our ability to pivot and adapt. We have a healthy balance sheet and are well-positioned to navigate the evolving macroeconomic conditions, while remaining steadfast in advancing our key growth levers," concluded Ms. Wong.

Fourth Quarter Highlights

For the thirteen weeks of Q4 2025, compared to the fourteen weeks of Q4 2024¹:

- **Net revenue** increased 31.3% to \$895.1 million, with comparable sales² growth of 26.0%
- **United States net revenue** increased 48.5% to \$548.0 million, comprising 61.2% of net revenue
- **Retail net revenue** increased 24.2% to \$517.1 million
- **eCommerce net revenue** increased 42.4% to \$378.1 million, comprising 42.2% of net revenue
- **Gross profit margin**² increased 420 bps to 42.5% from 38.3%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 140 bps to 27.5% from 28.9%
- **Adjusted EBITDA**² increased 121.8% to \$160.9 million. **Adjusted EBITDA**² as a percentage of net revenue increased 740 bps to 18.0% from 10.6%
- **Net income** increased 311.6% to \$99.6 million, or 11.1% as a percentage of net revenue. **Net income per diluted share** was \$0.84 per share, compared to \$0.21 per share

¹ All references in this press release to "Q4 2025" are to our 13-week period ended March 2, 2025, to "Q4 2024" are to our 14-week period ended March 3, 2024, to "Fiscal 2024" are to our 53-week period ended March 3, 2024, to "Fiscal 2025" are to our 52-week period ending March 2, 2025, to "Fiscal 2026" are to our 52-week period ending March 1, 2026, and to "Fiscal 2027" are to our 52-week period ending February 28, 2027.

² Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS measures (as defined herein) or supplementary financial measures. See "Comparable Sales," "Non-IFRS Measures and Retail Industry Metrics" and "Selected Financial Information".

- **Adjusted Net Income²** increased 156.5% to \$98.0 million. **Adjusted Net Income per Diluted Share²** was \$0.83 per share, compared to \$0.34 per share

Strategic Accomplishments for Fiscal 2025

- Drove a 19% increase in net revenue (excluding the 53rd week in Fiscal 2024), resulting in a strong 5-year compound annual growth rate ("CAGR") of 23%
- Optimized the composition and quality of the Company's inventory position, which fueled an acceleration in comparable sales² growth in each quarter of the fiscal year and helped generate meaningful gross margin expansion
- Increased investments in digital and brand marketing to help protect and propel the Aritzia brand, grow awareness and generate new client acquisition
- Opened 12 new boutiques and repositioned three existing boutiques, including three iconic, brand-propelling flagship locations - two in Manhattan and one in Chicago
- Launched an improved aritzia.com, featuring an elevated client experience, including greater personalization and enhanced product discovery, and facilitating the seamless integration of a planned customer mobile app
- Delivered a 550 basis point improvement in Adjusted EBITDA² as a percentage of net revenue, driven by IMU improvement, lower markdowns, lower warehousing costs and savings from the Company's smart spending initiative

Fourth Quarter Results Compared to Q4 2024

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

	Q4 2025		Q4 2024		Change	
		% of net revenue		% of net revenue	%	bps
Retail net revenue	\$ 517,061	57.8 %	\$ 416,406	61.1 %	24.2 %	
eCommerce net revenue	378,057	42.2 %	265,564	38.9 %	42.4 %	
Net revenue	\$ 895,118	100.0 %	\$ 681,970	100.0 %	31.3 %	
Gross profit	\$ 380,104	42.5 %	\$ 261,247	38.3 %	45.5 %	420
Selling, general and administrative ("SG&A")	\$ 246,015	27.5 %	\$ 196,835	28.9 %	25.0 %	(140)
Net income	\$ 99,642	11.1 %	\$ 24,207	3.5 %	311.6 %	760
Net income per diluted share	\$ 0.84		\$ 0.21		300.0 %	
Adjusted EBITDA ²	\$ 160,872	18.0 %	\$ 72,545	10.6 %	121.8 %	740
Adjusted Net Income ²	\$ 98,025	11.0 %	\$ 38,223	5.6 %	156.5 %	540
Adjusted Net Income per Diluted Share ²	\$ 0.83		\$ 0.34		144.1 %	

Net revenue increased 31.3% to \$895.1 million, compared to \$682.0 million in Q4 2024, or increased 26.6% on a constant currency² basis. Excluding net revenue from the 53rd week of Fiscal 2024, net revenue increased 37.8% in Q4 2025. Comparable sales² grew 26.0%, as all channels and all geographies comped positively, driven by a strong client response to the Company's product offering and the Company's optimized inventory position.

In the United States, net revenue increased 48.5% to \$548.0 million, compared to \$369.1 million in Q4 2024. Excluding net revenue from the 53rd week of Fiscal 2024, net revenue in the United States increased 56.2%. This was fueled by further acceleration in eCommerce growth and the Company's real estate expansion strategy. Net revenue in Canada increased 10.9% to \$347.1 million, compared to \$312.8 million in Q4 2024, driven by accelerated momentum in both eCommerce and retail. Excluding net revenue from the 53rd week of Fiscal 2024, net revenue in Canada increased 16.2%.

- **Retail net revenue** increased 24.2% to \$517.1 million, compared to \$416.4 million in Q4 2024. Excluding net revenue from the 53rd week of Fiscal 2024, retail net revenue increased 31.2%. In addition to the positive response to Winter and Spring products and the optimized inventory position, the increase was driven by strong performance of the Company's new and repositioned boutiques and the Company's

investment in digital marketing. Comparable sales growth in existing boutiques was double-digit positive in both countries. In the last 12 months, the Company opened 12 new boutiques and repositioned three boutiques. Boutique count³ at the end of Q4 2025 totaled 130 compared to 119 boutiques at the end of Q4 2024.

- **eCommerce net revenue** increased 42.4% to \$378.1 million, compared to \$265.6 million in Q4 2024. Excluding net revenue from the 53rd week of Fiscal 2024, eCommerce net revenue increased 48.0%. In addition to the positive response to Winter and Spring products and the optimized inventory position, the continued acceleration in eCommerce was supported by the Company's investment in digital marketing which fueled strong traffic growth.

Gross profit increased 45.5% to \$380.1 million, compared to \$261.2 million in Q4 2024. Gross profit margin² was 42.5%, compared to 38.3% in Q4 2024. The 420 bps increase in gross profit margin was primarily driven by IMU improvements, lower markdowns, lower warehousing costs, savings from the Company's smart spending initiative and tailwinds from store occupancy costs, partially offset by higher freight costs.

SG&A expenses increased 25.0% to \$246.0 million, compared to \$196.8 million in Q4 2024. SG&A expenses were 27.5% of net revenue, compared to 28.9% in Q4 2024. The increase in SG&A expenses was primarily driven by variable selling costs associated with the increase in net revenue, as well as investments in digital marketing to protect and propel the Aritzia brand and investments in infrastructure projects, technology initiatives and flagship locations to support the Company's growth.

Net income was \$99.6 million, an increase of 311.6% compared to \$24.2 million in Q4 2024, primarily attributable to the factors described above as well as an increase in other income primarily due to increases in foreign exchange gains and unrealized gains on derivatives. **Net income per diluted share** was \$0.84 per share, an increase of 300.0% compared to \$0.21 per share in Q4 2024.

Adjusted EBITDA² was \$160.9 million or 18.0% of net revenue, an increase of 121.8% compared to \$72.5 million or 10.6% of net revenue in Q4 2024.

Adjusted Net Income² was \$98.0 million, an increase of 156.5% compared to \$38.2 million in Q4 2024.

Adjusted Net Income per Diluted Share² was \$0.83 per share, an increase of 144.1% compared to \$0.34 per share in Q4 2024.

Cash and cash equivalents totaled \$285.6 million, compared to \$163.3 million at the end of Q4 2024.

Inventory was \$379.3 million, an increase of 11.5%, compared to \$340.1 million at the end of Q4 2024.

Capital cash expenditures (net of proceeds from lease incentives)² were \$66.3 million, compared to \$41.7 million in Q4 2024. The increase in capital cash expenditures is primarily due to capital investments in new and repositioned boutiques (including flagship boutiques) and the Company's new distribution centre in British Columbia.

³ There were three Reigning Champ boutiques as at March 2, 2025 (four Reigning Champ boutiques as at March 3, 2024), which are excluded from the boutique count. There was one Aritzia boutique closure in both Fiscal 2025 and Fiscal 2024.

Fiscal 2025 Compared to Fiscal 2024

(in thousands of Canadian dollars, unless otherwise noted)

	Fiscal 2025		Fiscal 2024		Change	
	\$	% of net revenue	\$	% of net revenue	%	bps
Retail net revenue	\$ 1,787,084	65.3 %	\$ 1,547,046	66.3 %	15.5 %	
eCommerce net revenue	951,028	34.7 %	785,304	33.7 %	21.1 %	
Net revenue	\$ 2,738,112	100.0 %	\$ 2,332,350	100.0 %	17.4 %	
Gross profit	\$ 1,180,619	43.1 %	\$ 898,981	38.5 %	31.3 %	460
SG&A	\$ 837,456	30.6 %	\$ 708,783	30.4 %	18.2 %	20
Net income	\$ 207,790	7.6 %	\$ 78,780	3.4 %	163.8 %	420
Net income per diluted share	\$ 1.78		\$ 0.69		158.0 %	
Adjusted EBITDA ²	\$ 406,344	14.8 %	\$ 217,056	9.3 %	87.2 %	550
Adjusted Net Income ²	\$ 230,549	8.4 %	\$ 105,557	4.5 %	118.4 %	390
Adjusted Net Income per Diluted Share ²	\$ 1.98		\$ 0.92		115.2 %	

Net revenue increased 17.4% to \$2.74 billion, compared to \$2.33 billion in Fiscal 2024, or increased 15.4% on a constant currency² basis. Excluding net revenue from the 53rd week of Fiscal 2024, net revenue increased 19.1% in Fiscal 2025. Comparable sales² grew 11.0%, fueled by positive client response to the Company's products, the Company's optimized inventory position and investments in digital and brand marketing. Results continue to be driven by performance in the United States, where net revenue increased 29.0% to \$1.58 billion, compared to \$1.23 billion in Fiscal 2024. Net revenue in Canada increased 4.6% to \$1.16 billion, compared to \$1.11 billion in Fiscal 2024. Excluding net revenue from the 53rd week of Fiscal 2024, net revenue in the United States increased 30.9% and net revenue in Canada increased 5.9%.

- **Retail net revenue** increased 15.5% to \$1.79 billion, compared to \$1.55 billion in Fiscal 2024. Excluding net revenue from the 53rd week of Fiscal 2024, retail net revenue increased 17.2%. The increase in net revenue was primarily driven by strong performance of the Company's new and repositioned boutiques, as well as positive comparable sales growth in its existing boutiques.
- **eCommerce net revenue** increased 21.1% to \$951.0 million, compared to \$785.3 million in Fiscal 2024. Excluding net revenue from the 53rd week of Fiscal 2024, eCommerce net revenue increased 22.7%. The increase was primarily driven by inventory optimization and traffic growth in the United States, fueled by the Company's investments in digital marketing.

Gross profit increased 31.3% to \$1.18 billion, compared to \$899.0 million in Fiscal 2024. Gross profit margin² was 43.1% compared to 38.5% in Fiscal 2024. The 460 bps increase in gross profit margin was primarily driven by IMU improvements, lower markdowns, lower warehousing costs and savings from the Company's smart spending initiative, partially offset by higher freight costs.

SG&A expenses increased 18.2% to \$837.5 million, compared to \$708.8 million in Fiscal 2024. SG&A expenses were 30.6% of net revenue compared to 30.4% in Fiscal 2024. The increase in SG&A expenses was primarily driven by variable selling costs associated with the increase in net revenue, investments in digital marketing to protect and propel the Arizia brand and investments in infrastructure projects and technology initiatives to support the Company's growth.

Net income was \$207.8 million, an increase of 163.8% compared to \$78.8 million in Fiscal 2024, primarily attributable to the factors described above as well as an increase in other income primarily due to increases in foreign exchange gains and unrealized gains on derivatives, partially offset by an increase in stock-based compensation expense mainly due to the effect of mark-to-market changes. **Net income per diluted share** was \$1.78, an increase of 158.0%, compared to \$0.69 per share in Fiscal 2024.

Adjusted EBITDA² was \$406.3 million, or 14.8% of net revenue, an increase of 87.2%, compared to \$217.1 million, or 9.3% of net revenue in Fiscal 2024.

Adjusted Net Income² was \$230.5 million, an increase of 118.4%, compared to \$105.6 million in Fiscal 2024.

Adjusted Net Income per Diluted Share² was \$1.98, an increase of 115.2%, compared to \$0.92 in Fiscal 2024.

Capital cash expenditures (net of proceeds from lease incentives)² were \$253.5 million, compared to \$155.3 million in Fiscal 2024. The increase in capital cash expenditures is primarily due to capital investments in new and repositioned boutiques, including three flagship boutiques that opened in Fiscal 2025.

Outlook

Aritzia expects the following for the first quarter of Fiscal 2026:

Based on quarter-to-date trends, Aritzia expects net revenue in the range of \$620 million to \$640 million, representing growth of approximately 24% to 28%. The Company expects gross profit margin to increase approximately 200 bps and SG&A as a percentage of net revenue to decrease approximately 100 bps for the first quarter of Fiscal 2026 compared to the first quarter of Fiscal 2025. The Company expects Adjusted EBITDA as a percentage of net revenue to be approximately 14% for the first quarter of Fiscal 2026 compared to the first quarter of Fiscal 2025.

While the Company's momentum across channels and geographies remains strong year to date, the outlook for Fiscal 2026 accommodates for a range of scenarios given uncertainties related to the broader macroeconomic environment, including tariffs.

Aritzia expects the following for Fiscal 2026:

- Net revenue in the range of \$3.05 billion to \$3.25 billion, representing growth of approximately 11% to 19% from Fiscal 2025. This includes the contribution from retail expansion with a minimum of 12 new boutiques and five boutique repositions, including four new boutiques and one reposition in the first half of the fiscal year. Ten new boutiques and two repositions are expected to be in the United States with the remainder in Canada.
- Adjusted EBITDA as a percentage of net revenue to be approximately 14% to 15% compared to 14.8% in Fiscal 2025, driven by IMU improvements, freight tailwinds, savings from the Company's smart spending initiative and expense leverage, offset by the higher US tariffs.
- Capital cash expenditures (net of proceeds from lease incentives)² of approximately \$180 million. This includes approximately \$110 million related to investments in new and repositioned boutiques expected to open in Fiscal 2026 and Fiscal 2027, as well as \$70 million primarily related to the Company's distribution centre network, including its new facility in the Vancouver area, and technology investments.
- Depreciation and amortization of approximately \$110 million.

For the period from Fiscal 2024 to Fiscal 2027, the Company now expects capital cash expenditures (net of proceeds from lease incentives)² of approximately \$750 million compared to its prior assumption of approximately \$500 million, primarily due to increased square footage growth and currency headwinds.

The foregoing outlook is based on management's current strategies and may be considered forward-looking information under applicable securities laws. Such outlook is based on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment. This outlook is intended to provide readers management's projections for the Company as of the date of this press release. Readers are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. See also the "Forward-Looking Information" section of this press release and the "Forward-Looking Information" and "Risk Factors" sections of our Management's Discussion & Analysis for Fiscal 2025 dated May 1, 2025 (the "Fiscal 2025 MD&A") and the Company's annual information form for Fiscal 2025 dated May 1, 2025 (the "Fiscal 2025 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". This press release is 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")

The NCIB approved by the Toronto Stock Exchange ("TSX") on January 18, 2024 (the "2024 NCIB") allowed the Company to repurchase and cancel up to 3,515,740 of its subordinate voting shares over the twelve-month period commencing January 22, 2024 and ending January 21, 2025. On February 21, 2024, the Company announced it had also entered into an automatic share purchase plan (the "2024 ASPP"), which commenced immediately and terminated upon the expiry of the 2024 NCIB.

During the year ended March 2, 2025, the Company repurchased a total of 134,200 subordinate voting shares for cancellation under the 2024 NCIB at an average price of \$44.00 per subordinate voting share for total cash consideration of \$5.9 million (including commissions). Under the NCIB which commenced on January 20, 2023 and expired January 19, 2024, the Company repurchased a total of 1,089,641 subordinate voting shares for cancellation at an average price of \$27.51 per subordinate voting share for total cash consideration of \$30.0 million (including commissions).

The Company intends to file with the TSX a notice of intention to commence an NCIB for its subordinate voting shares for a one-year period (the "2025 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 subordinate voting shares during the 12 months following such TSX approval. Subject to TSX acceptance, Aritzia anticipates the 2025 NCIB commencing on or about May 7, 2025, and in any event, at least two trading days after the TSX acceptance of the 2025 NCIB. The exact amount of subordinate voting shares subject to the 2025 NCIB will be determined on the date of acceptance of the notice of intention by the TSX. In connection with the 2025 NCIB, the Company may also enter into an automatic share purchase plan (the "2025 ASPP") with a designated broker for the purpose of permitting the Company to purchase its subordinate voting shares under the 2025 NCIB during predetermined blackout periods. The 2025 ASPP would terminate upon the termination of the 2025 NCIB.

Completion of Secondary Offering

On February 11, 2025, the Company announced a secondary offering (the "2025 Secondary Offering") on a bought deal basis of its subordinate voting shares through a secondary sale of shares by certain entities owned and/or controlled, directly or indirectly, by Brian Hill, Founder and Executive Chair of Aritzia, or Brian Hill and his immediate family (collectively, the "Selling Shareholders"). The 2025 Secondary Offering of 1,045,000 subordinate voting shares raised gross proceeds of \$73.0 million for the Selling Shareholders, at a price of \$69.85 per subordinate voting share and was completed on February 28, 2025. The Company did not receive any proceeds from the 2025 Secondary Offering. Immediately following the closing of the 2025 Secondary Offering, Brian Hill remained the Company's largest shareholder with an approximately 17.2% equity interest.

Tariffs and Trade Restriction Uncertainties

The continued changes to, deferral of, and announcement of the imposition of new tariffs 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, retaliatory tariffs or other trade protectionist measures implemented as this situation continues to develop, and such impacts could be material.

Conference Call Details

A conference call to discuss the Company's fourth quarter results is scheduled for Thursday, May 1, 2025, 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 and the access code 5988952. An archive of the webcast will be available on Aritzia's website.

About Aritzia

Aritzia is a design house with an innovative global platform. We are creators and purveyors of Everyday Luxury™, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. We're about good design, quality materials and timeless style — 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 and in our 130 boutiques throughout North America — for everyone, everywhere.

Our Approach

Aritzia means style, not trend, and quality over everything. We treat each in-house label as its own atelier, united by premium fabrics, meticulous construction and an of-the-moment point of view. We handpick fabrics from the world's best mills for their feel, function and ability to last. We obsess over proportion, fit and that just-right silhouette. From hand-painted prints to the art of pocket placement, our innovative design studio considers and reconsiders each detail to create essentials you'll reach for again, and again, and again.

Everyday Luxury. To Elevate Your World.™

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 eCommerce and established boutiques.

Non-IFRS Measures and Retail Industry Metrics

This press release makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS 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 nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS 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"; 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", "comparable sales" and "constant currency" which are commonly used operating metrics in the retail industry but may be calculated differently by other retailers. Gross profit margin, comparable sales and constant currency are considered supplementary financial measures under applicable securities laws. These non-IFRS 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 measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS 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 measures, non-IFRS ratios, capital management measures and supplementary financial measures is found in the Fiscal 2025 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 Measures and Retail Industry Metrics" and "Selected Financial Information" of the Fiscal 2025 MD&A which is available under the Company's profile on SEDAR+ at www.sedarplus.com. Reconciliations for each non-IFRS 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, including updated capital cash expenditures (net of proceeds from lease incentives)²
- our first quarter Fiscal 2026 financial outlook, including our expected outlook for net revenue and related impacts, gross profit margin, SG&A as a percentage of net revenue, and Adjusted EBITDA as a percentage of net revenue,
- our full Fiscal 2026 financial outlook, including our expected outlook for net revenue, new and repositioned boutiques and timing of openings, Adjusted EBITDA as a percentage of net revenue, capital cash expenditures (net of proceeds from lease incentives) and the composition thereof, and depreciation and amortization,
- a range of scenarios given uncertainties related to the broader macroeconomic environment, including tariffs
- our focus on advancing our key growth levers,
- our ability to pivot and adapt to varying economic climates, and
- our intention to apply to commence the 2025 NCIB and enter into the 2025 ASPP, the timing thereof, and the number of subordinate voting shares which may be purchased thereunder.

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 eCommerce 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),
- 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 optimized inventory composition,
- our ability to recruit and retain exceptional talent,
- our expectations regarding new boutique openings, repositioning of existing boutiques, and the timing thereof, and growth of our boutique network and annual square footage,
- our ability to mitigate business disruptions, including our sourcing and production activities,
- our expectations for capital expenditures,
- our ability to generate positive cash flow,
- anticipated run rate savings from our smart spending initiative,
- availability of sufficient liquidity,
- warehousing costs and expedited freight costs, and
- currency exchange and interest rates.

In addition to the assumptions noted above, specific assumptions in support of our Fiscal 2026 outlook include:

- macroeconomic uncertainty,
- improved product assortment mix,
- anticipated benefits from product margin improvements including IMU improvements and lower markdowns,
- estimated impacts of new and proposed U.S. tariffs,
- our approach and expectations with respect to our real estate expansion strategy, including boutique payback period expectations and timing of openings, that our planned boutique openings and repositions will proceed as anticipated and on-time,
- anticipated total square footage growth of our boutiques,
- infrastructure investments including our new distribution centre in Delta, British Columbia, new and repositioned flagship boutiques, expanded support office space, and eCommerce technology to drive eCommerce 2.0,
- subsidizing transitory cost pressures, including pre-opening lease amortization flagship boutiques, and warehouse costs related to inventory management, and
- foreign exchange rates for Fiscal 2026: USD:CAD = 1.42.

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) geopolitical events including the imposition of any new, or any material changes to applicable duties, tariffs and trade restrictions or similar measures (and any retaliatory measures); (f) public health related limitations or restrictions that may be placed on servicing our clients or the duration of any such limitations or restrictions; and (g) other risks inherent to Aritzia's business and/or factors beyond its control which could have a material adverse effect on the Company.

Many factors could cause our actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of our Fiscal 2025 MD&A, and the Company's Fiscal 2025 AIF which are incorporated by reference into this document. A copy of the Fiscal 2025 MD&A and the Fiscal 2025 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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Selected Financial Information

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Q4 2025		Q4 2024		Fiscal 2025		Fiscal 2024	
		% of net revenue		% of net revenue		% of net revenue		% of net revenue
Net revenue	\$895,118	100.0 %	\$681,970	100.0 %	\$2,738,112	100.0 %	\$2,332,350	100.0 %
Cost of goods sold	515,014	57.5 %	420,723	61.7 %	1,557,493	56.9 %	1,433,369	61.5 %
Gross profit	380,104	42.5 %	261,247	38.3 %	1,180,619	43.1 %	898,981	38.5 %
Selling, general and administrative	246,015	27.5 %	196,835	28.9 %	837,456	30.6 %	708,783	30.4 %
Stock-based compensation expense	17,376	1.9 %	15,356	2.3 %	48,373	1.8 %	31,784	1.4 %
Income from operations	116,713	13.0 %	49,056	7.2 %	294,790	10.8 %	158,414	6.8 %
Finance expense	10,627	1.2 %	12,429	1.8 %	48,800	1.8 %	49,091	2.1 %
Other expense (income)	(29,054)	(3.2)%	(478)	(0.1)%	(44,463)	(1.6)%	(5,287)	(0.2)%
Income before income taxes	135,140	15.1 %	37,105	5.4 %	290,453	10.6 %	114,610	4.9 %
Income tax expense	35,498	4.0 %	12,898	1.9 %	82,663	3.0 %	35,830	1.5 %
Net income	\$ 99,642	11.1 %	\$ 24,207	3.5 %	\$ 207,790	7.6 %	\$ 78,780	3.4 %
Other Performance Measures:								
Year-over-year net revenue growth	31.3%		7.0%		17.4%		6.2%	
Comparable sales ^{4,5} growth (decline)	26.0%		(3.0)%		11.0%		(1.0)%	
Capital cash expenditures (net of proceeds from lease incentives) ⁵	\$(66,315)		\$(41,681)		\$(253,490)		\$(155,256)	
Free cash flow ⁵	\$ 65,598		\$ 22,871		\$ 95,598		\$ 99,502	

NET REVENUE BY GEOGRAPHIC LOCATION

(unaudited, in thousands of Canadian dollars)

	Q4 2025		Q4 2024		Fiscal 2025		Fiscal 2024	
United States net revenue	\$ 548,045		\$ 369,121		\$ 1,581,821		\$ 1,226,476	
Canada net revenue	347,073		312,849		1,156,291		1,105,874	
Net revenue	\$ 895,118		\$ 681,970		\$ 2,738,112		\$ 2,332,350	

CONSOLIDATED CASH FLOWS

(unaudited, in thousands of Canadian dollars)

	Q4 2025		Q4 2024		Fiscal 2025		Fiscal 2024	
Net cash generated from operating activities	\$ 158,476		\$ 99,688		\$ 455,637		\$ 358,823	
Net cash generated used in financing activities	(3,642)		(29,769)		(60,373)		(98,670)	
Cash used in investing activities	(79,532)		(47,236)		(277,116)		(182,964)	
Effect of exchange rate changes on cash and cash equivalents	3,326		(210)		4,210		(422)	
Change in cash and cash equivalents	\$ 78,628		\$ 22,473		\$ 122,358		\$ 76,767	

⁴Please see the "Comparable Sales" section above for more details.

⁵Please see the "Non-IFRS Measures and Retail Industry Metrics" section above for more details.

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

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

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	\$ 99,642	\$ 24,207	\$ 207,790	\$ 78,780
Depreciation and amortization	25,363	18,163	84,415	64,515
Depreciation on right-of-use assets	22,548	28,166	102,238	103,524
Finance expense	10,627	12,429	48,800	49,091
Income tax expense	35,498	12,898	82,663	35,830
EBITDA	193,678	95,863	525,906	331,740
Adjustments to EBITDA:				
Stock-based compensation expense	17,376	15,356	48,373	31,784
Rent impact from IFRS 16, Leases ⁶	(32,236)	(39,401)	(146,347)	(145,671)
Unrealized (gain) loss on equity derivative contracts	(10,800)	(6,434)	(16,929)	5,189
Realized (gain) on equity derivative contracts	—	(1,048)	—	(1,048)
Fair value adjustments related to CYC Design Corporation ("CYC") acquisition	(7,500)	500	(7,500)	(14,500)
CYC integration costs	—	1,847	1,732	3,700
Impairment of right-of-use assets, lease exit costs and other	(196)	5,862	559	5,862
Secondary offering transaction costs	550	—	550	—
Adjusted EBITDA	\$ 160,872	\$ 72,545	\$ 406,344	\$ 217,056
Adjusted EBITDA as a percentage of net revenue	18.0%	10.6%	14.8%	9.3%
Net income	\$ 99,642	\$ 24,207	\$ 207,790	\$ 78,780
Adjustments to net income:				
Stock-based compensation expense	17,376	15,356	48,373	31,784
Unrealized (gain) loss on equity derivative contracts	(10,800)	(6,434)	(16,929)	5,189
Realized (gain) loss on equity derivative contracts	—	(1,048)	—	(1,048)
Fair value adjustments related to CYC acquisition	(7,500)	500	(7,500)	(14,500)
CYC integration costs	—	1,847	1,732	3,700
Impairment of right-of-use assets, lease exit costs and other	(196)	5,862	559	5,862
Secondary offering transaction costs	550	—	550	—
Related tax effects	(1,047)	(2,067)	(4,026)	(4,210)
Adjusted Net Income	\$ 98,025	\$ 38,223	\$ 230,549	\$ 105,557
Adjusted Net Income as a percentage of net revenue	11.0%	5.6%	8.4%	4.5%
Weighted average number of diluted shares outstanding (thousands)	118,395	114,096	116,731	114,194
Adjusted Net Income per Diluted Share	\$ 0.83	\$ 0.34	\$ 1.98	\$ 0.92

⁶ RENT IMPACT FROM IFRS 16, LEASES

(unaudited, in thousands of Canadian dollars)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Depreciation of right-of-use assets, excluding fair value adjustments	\$ (22,481)	\$ (28,033)	\$ (101,732)	\$ (102,992)
Interest expense on lease liabilities	(9,755)	(11,368)	(44,615)	(42,679)
Rent impact from IFRS 16, leases	\$ (32,236)	\$ (39,401)	\$ (146,347)	\$ (145,671)

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Comparable sales	\$ 776,038	\$ 579,413	\$ 2,438,190	\$ 2,034,717
Non-comparable sales	119,080	102,557	299,922	297,633
Net revenue	\$ 895,118	\$ 681,970	\$ 2,738,112	\$ 2,332,350

RECONCILIATION OF CONSTANT CURRENCY TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q4 2025	Q4 2024	% change	Fiscal 2025	Fiscal 2024	% change
Constant currency net revenue	\$ 863,151	\$ 681,970	26.6%	\$ 2,692,557	\$ 2,332,350	15.4%
Foreign exchange impact	31,967	—		45,555	—	
Net revenue	\$ 895,118	\$ 681,970	31.3%	\$ 2,738,112	\$ 2,332,350	17.4%

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

(unaudited, in thousands of Canadian dollars)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Cash used in investing activities	\$ (79,532)	\$ (47,236)	\$ (277,116)	\$ (182,964)
Contingent consideration payout, net relating to the acquisition of CYC	—	—	—	6,303
Acquisition of trademarks	13,099	—	13,099	—
Proceeds from lease incentives	118	5,555	10,527	21,405
Capital cash expenditures (net of proceeds from lease incentives)	\$ (66,315)	\$ (41,681)	\$ (253,490)	\$ (155,256)

RECONCILIATION OF NET CASH GENERATED FROM OPERATING ACTIVITIES TO FREE CASH FLOW

(unaudited, in thousands of Canadian dollars)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	\$ 158,476	\$ 99,688	\$ 455,637	\$ 358,823
Interest paid	797	984	3,883	6,132
Repayments of principal on lease liabilities	(27,360)	(36,120)	(110,432)	(110,197)
Capital cash expenditures (net of proceeds from lease incentives)	(66,315)	(41,681)	(253,490)	(155,256)
Free cash flow	\$ 65,598	\$ 22,871	\$ 95,598	\$ 99,502

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(audited, in thousands of Canadian dollars)

	As at March 2, 2025	As at March 3, 2024
Assets		
Cash and cash equivalents	\$ 285,635	\$ 163,277
Accounts receivable	26,311	18,473
Income taxes recoverable	4,342	7,055
Inventory	379,316	340,145
Prepaid expenses and other current assets	61,239	37,270
Total current assets	756,843	566,220
Property and equipment	656,966	431,365
Intangible assets	104,221	84,975
Goodwill	198,846	198,846
Right-of-use assets	722,558	632,291
Other assets	11,564	5,164
Deferred tax assets	4,816	27,272
Total assets	\$ 2,455,814	\$ 1,946,133
Liabilities		
Accounts payable and accrued liabilities	\$ 293,412	\$ 221,030
Income taxes payable	12,983	1,606
Current portion of lease liabilities	107,755	107,322
Deferred revenue	111,158	81,669
Total current liabilities	525,308	411,627
Lease liabilities	811,468	698,564
Other non-current liabilities	3,829	5,256
Deferred tax liabilities	20,626	23,191
Total liabilities	1,361,231	1,138,638
Shareholders' equity		
Share capital	383,482	307,737
Contributed surplus	101,568	96,249
Retained earnings	609,695	407,337
Accumulated other comprehensive loss	(162)	(3,828)
Total shareholders' equity	1,094,583	807,495
Total liabilities and shareholders' equity	\$ 2,455,814	\$ 1,946,133

BOUTIQUE COUNT SUMMARY³

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Number of boutiques, beginning of period	127	117	119	114
New boutiques	4	3	12	6
Boutique closure	(1)	(1)	(1)	(1)
Number of boutiques, end of period	130	119	130	119
Repositioned boutiques	1	1	3	3