

Aritzia Reports Third Quarter Fiscal 2026 Financial Results



VANCOUVER, January 8, 2026 – 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 third quarter ended November 30, 2025 ("Q3 2026").

"We delivered record net revenue of \$1.04 billion in the third quarter of Fiscal 2026, a 43% increase compared to last year. Comparable sales grew 34%, with exceptional growth in all channels and all geographies. Our performance was fueled by unparalleled demand for our Everyday Luxury™ offering. This was driven by our digital initiatives, which included the launch of our App, our new boutique openings and our strategic marketing investments. Our impressive growth in the United States continued as net revenue increased 54%, highlighting our expanding awareness and the tremendous momentum of the Aritzia brand," said Jennifer Wong, Chief Executive Officer. "In addition, we continued to expand our margins and delivered a 55% increase in adjusted net income per diluted share."

"Our strong performance has continued into the fourth quarter, as an outstanding client response to our Winter assortment fueled record sales over the holiday period. Excellent operational execution across our three strategic growth levers - geographic expansion, digital growth and increased brand awareness - is driving sustained brand momentum and keeping Aritzia top of mind. This momentum, along with our proven operating model and healthy balance sheet, gives us confidence in our long-term goals for the business and our ability to deliver profitable growth for our shareholders," continued Ms. Wong.

Third Quarter Highlights

For Q3 2026, compared to Q3 2025¹:

- **Net revenue** increased 42.8% to \$1.04 billion, with comparable sales² growth of 34.3%
- **United States net revenue** increased 53.8% to \$621.1 million, comprising 59.7% of net revenue
- **Retail net revenue** increased 35.1% to \$657.3 million
- **eCommerce net revenue** increased 58.2% to \$383.0 million, comprising 36.8% of net revenue
- **Gross profit margin²** increased 30 bps to 46.0%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 170 bps to 27.9%
- **Adjusted EBITDA²** increased 52.2% to \$207.6 million. **Adjusted EBITDA as a percentage of net revenue²** increased 120 bps to 20.0%
- **Net income** increased 87.5% to \$138.9 million. Net income as a percentage of net revenue increased 320 bps to 13.4%. **Net income per diluted share** increased 84.1% to \$1.16 per share, compared to \$0.63 per share in Q3 2025
- **Adjusted Net Income²** increased 58.1% to \$131.2 million. **Adjusted Net Income per Diluted Share²** increased 54.9% to \$1.10 per share, compared to \$0.71 per share in Q3 2025

Third Quarter Results Compared to Q3 2025

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

| | Q3 2026 | | Q3 2025 | | Change | |
|--|--------------|------------------|------------|------------------|--------|-------|
| | | % of net revenue | | % of net revenue | % | bps |
| Retail net revenue | \$ 657,296 | 63.2 % | \$ 486,559 | 66.8 % | 35.1 % | |
| eCommerce net revenue | 382,967 | 36.8 % | 242,142 | 33.2 % | 58.2 % | |
| Net revenue | \$ 1,040,263 | 100.0 % | \$ 728,701 | 100.0 % | 42.8 % | |
| Gross profit | \$ 478,909 | 46.0 % | \$ 333,485 | 45.8 % | 43.6 % | 30 |
| Selling, general and administrative ("SG&A") | \$ 290,380 | 27.9 % | \$ 215,649 | 29.6 % | 34.7 % | (170) |
| Net income | \$ 138,886 | 13.4 % | \$ 74,068 | 10.2 % | 87.5 % | 320 |
| Net income per diluted share | \$ 1.16 | | \$ 0.63 | | 84.1 % | |
| Adjusted EBITDA ² | \$ 207,625 | 20.0 % | \$ 136,428 | 18.7 % | 52.2 % | 120 |
| Adjusted Net Income ² | \$ 131,199 | 12.6 % | \$ 83,000 | 11.4 % | 58.1 % | 120 |
| Adjusted Net Income per Diluted Share ² | \$ 1.10 | | \$ 0.71 | | 54.9 % | |

Net revenue increased 42.8% to \$1.04 billion, compared to \$728.7 million in Q3 2025, or increased 41.6% on a constant currency² basis, driven by strong comparable sales growth and the Company's new and repositioned boutiques. Comparable sales² increased 34.3%, as all channels and all geographies generated positive double-digit growth. This was driven by exceptional demand for the Company's Fall/Winter assortment, supported by the Company's digital initiatives and its strategic marketing investments.

- In the **United States**, net revenue increased 53.8% to \$621.1 million, compared to \$403.7 million in Q3 2025. This was fueled by the Company's real estate expansion strategy, accelerated growth in eCommerce and strong comparable sales growth in existing boutiques.
- Net revenue in **Canada** increased 29.0% to \$419.2 million, compared to \$325.0 million in Q3 2025, driven by accelerated growth in eCommerce and strong comparable sales growth in existing boutiques.
- **Retail** net revenue increased 35.1% to \$657.3 million, compared to \$486.6 million in Q3 2025. The increase was driven by the strong performance of the Company's new and repositioned boutiques, as well as strong comparable sales growth in both countries. In the last 12 months, the Company opened 13 new boutiques and repositioned four boutiques. Boutique count³ at the end of Q3 2026 totaled 139 compared to 127 boutiques at the end of Q3 2025.
- **eCommerce** net revenue increased 58.2% to \$383.0 million, compared to \$242.1 million in Q3 2025. The accelerated growth in eCommerce was fueled by strong traffic growth due to exceptional demand for the Company's Fall/Winter assortment, as well as the successful launch of the Company's mobile app and its investments in digital marketing.

Gross profit increased 43.6% to \$478.9 million, compared to \$333.5 million in Q3 2025. Gross profit margin² was 46.0%, compared to 45.8% in Q3 2025. The 30 bps increase in gross profit margin was primarily driven by leverage on fixed costs, including store occupancy costs, as well as improved markdowns and freight tailwinds, offset by the impact of additional tariffs and the elimination of the de minimis exemption.

SG&A expenses increased 34.7% to \$290.4 million, compared to \$215.6 million in Q3 2025. SG&A expenses were 27.9% of net revenue, compared to 29.6% in Q3 2025. The 170 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Other income was \$34.5 million, an increase of 247.6% compared to \$9.9 million in Q3 2025, primarily due to higher unrealized gains on derivatives.

Net income was \$138.9 million, or 13.4% of net revenue, an increase of 87.5% compared to \$74.1 million, or 10.2% of net revenue, in Q3 2025, primarily attributable to the factors described above. **Net income per diluted share** was \$1.16 per share, an increase of 84.1% compared to \$0.63 per share in Q3 2025.

Adjusted EBITDA² was \$207.6 million or 20.0% of net revenue², an increase of 52.2% compared to \$136.4 million or 18.7% of net revenue in Q3 2025. Excluding \$4.4 million of foreign exchange translation gains (\$10.4 million in Q3 2025) on an intercompany loan, Adjusted EBITDA² increased 61.3% to \$203.3 million or 19.5% of net revenue, compared to \$126.0 million or 17.3% of net revenue in Q3 2025.

Adjusted Net Income² was \$131.2 million, an increase of 58.1% compared to \$83.0 million in Q3 2025.

Adjusted Net Income per Diluted Share² was \$1.10 per share, an increase of 54.9% compared to \$0.71 per share in Q3 2025.

Cash and cash equivalents totaled \$620.5 million, compared to \$207.0 million at the end of Q3 2025.

Inventory was \$508.2 million, an increase of 10.0%, compared to \$462.0 million at the end of Q3 2025.

Capital cash expenditures (net of proceeds from lease incentives)² were \$55.6 million, compared to \$81.9 million in Q3 2025. Capital cash expenditures in Q3 2026 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia.

YTD 2026 Compared to YTD 2025

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

| | YTD 2026 | | YTD 2025 | | Change | |
|--|--------------|------------------|--------------|------------------|---------|-------|
| | \$ | % of net revenue | \$ | % of net revenue | % | bps |
| Retail net revenue | \$ 1,709,319 | 67.9 % | \$ 1,270,023 | 68.9 % | 34.6 % | |
| eCommerce net revenue | 806,314 | 32.1 % | 572,971 | 31.1 % | 40.7 % | |
| Net revenue | \$ 2,515,633 | 100.0 % | \$ 1,842,994 | 100.0 % | 36.5 % | |
| Gross profit | \$ 1,147,336 | 45.6 % | \$ 800,515 | 43.4 % | 43.3 % | 220 |
| SG&A | \$ 763,076 | 30.3 % | \$ 591,441 | 32.1 % | 29.0 % | (180) |
| Net income | \$ 247,578 | 9.8 % | \$ 108,148 | 5.9 % | 128.9 % | 400 |
| Net income per diluted share | \$ 2.08 | | \$ 0.93 | | 123.7 % | |
| Adjusted EBITDA ² | \$ 425,679 | 16.9 % | \$ 245,472 | 13.3 % | 73.4 % | 360 |
| Adjusted Net Income ² | \$ 250,351 | 10.0 % | \$ 132,524 | 7.2 % | 88.9 % | 280 |
| Adjusted Net Income per Diluted Share ² | \$ 2.10 | | \$ 1.14 | | 84.2 % | |

Net revenue increased 36.5% to \$2.52 billion, compared to \$1.84 billion in YTD 2025, or increased 35.3% on a constant currency² basis, driven by strong comparable sales growth and the Company's new and repositioned boutiques. Comparable sales² grew 25.9%, fueled by elevated demand for the Company's product offering, as well as the Company's strong inventory position, digital initiatives and strategic marketing investments. Results continue to be driven by performance in the United States, where net revenue increased 47.0% to \$1.52 billion, compared to \$1.03 billion in YTD 2025. Net revenue in Canada increased 23.0% to \$995.5 million, compared to \$809.2 million in YTD 2025.

- **Retail** net revenue increased 34.6% to \$1.71 billion, compared to \$1.27 billion in YTD 2025. The increase in net revenue was primarily driven by the strong performance of the Company's new and repositioned boutiques, as well as double-digit comparable sales growth in both countries.
- **eCommerce** net revenue increased 40.7% to \$806.3 million, compared to \$573.0 million in YTD 2025. The increase was primarily driven by strong traffic growth due to elevated demand for the Company's product offering, the successful launch of its mobile app and its investments in digital marketing.

Gross profit increased 43.3% to \$1.15 billion, compared to \$800.5 million in YTD 2025. Gross profit margin² was 45.6% compared to 43.4% in YTD 2025. The 220 bps increase in gross profit margin was primarily driven

by leverage on store occupancy costs, IMU improvements, lower warehousing costs and savings from the Company's smart spending initiative, and improved markdowns, partially offset by the impact of additional tariffs and the elimination of the de minimis exemption.

SG&A expenses increased 29.0% to \$763.1 million, compared to \$591.4 million in YTD 2025. SG&A expenses were 30.3% of net revenue compared to 32.1% in YTD 2025. The 180 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Other income was \$39.2 million, an increase of 154.5% compared to \$15.4 million in YTD 2025, primarily due to higher unrealized gains on derivatives .

Net income was \$247.6 million, or 9.8% of net revenue, an increase of 128.9% compared to \$108.1 million, or 5.9% of net revenue, in YTD 2025, primarily attributable to the factors described above. **Net income per diluted share** was \$2.08 per share, an increase of 123.7%, compared to \$0.93 per share in YTD 2025.

Adjusted EBITDA² was \$425.7 million, or 16.9% of net revenue, an increase of 73.4%, compared to \$245.5 million, or 13.3% of net revenue in YTD 2025. Excluding \$7.0 million of foreign exchange translation losses (\$8.5 million gain in YTD 2025) on an intercompany loan, Adjusted EBITDA² increased 82.6% to \$432.7 million or 17.2% of net revenue, compared to \$237.0 million or 12.9% of net revenue in YTD 2025.

Adjusted Net Income² was \$250.4 million, an increase of 88.9%, compared to \$132.5 million in YTD 2025.

Adjusted Net Income per Diluted Share² was \$2.10 per share, an increase of 84.2%, compared to \$1.14 per share in YTD 2025.

Capital cash expenditures (net of proceeds from lease incentives)² were \$167.5 million, compared to \$187.2 million in YTD 2025. Capital cash expenditures in YTD 2026 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia.

Outlook

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

Based on quarter-to-date trends, Aritzia expects net revenue in the range of \$1.100 billion to \$1.125 billion, representing growth of approximately 23% to 26%. The Company expects gross profit margin to be approximately flat to up 50 bps and SG&A as a percentage of net revenue to be approximately flat to down 50 bps for the fourth quarter of Fiscal 2026 compared to the fourth quarter of Fiscal 2025.

Aritzia expects the following for Fiscal 2026:

- Net revenue in the range of \$3.615 billion to \$3.640 billion⁴, representing growth of approximately 33% from Fiscal 2025. This includes the contribution from retail expansion with 13 new boutiques and four boutique repositions. Twelve 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 revenue² to be approximately 16.5% to 17.0%⁵ compared to 14.8% in Fiscal 2025, driven by leverage on store occupancy costs, IMU improvements, lower warehousing costs and savings from the Company's smart spending initiative and expense leverage, offset by approximately 280 bps of pressure from additional tariffs and the elimination of the de minimis exemption. Excluding this pressure, Aritzia would expect Adjusted EBITDA as a percentage of net revenue² to be approximately 19.3% to 19.8%.
- Capital cash expenditures (net of proceeds from lease incentives)² of approximately \$200 million. This includes approximately \$120 million related to investments in new and repositioned boutiques expected to open in Fiscal 2026 and Fiscal 2027. It also includes approximately \$80 million 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.
- Foreign exchange rate assumption for the fourth quarter of Fiscal 2026 USD:CAD = 1.40.

The foregoing outlook is based on management's current strategies and may be considered forward-looking information under applicable securities laws. Such outlook is based on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment. This outlook is intended to provide readers management's projections for the Company as of the

date of this press release. Readers are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. See also the "Forward-Looking Information" section of this press release and the "Forward-Looking Information" and "Risk Factors" sections of our Management's Discussion & Analysis for the third quarter of Fiscal 2026 dated January 8, 2026 (the "Q3 2026 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". See also the Company's press release dated May 1, 2025, "Aritzia Reports Fourth Quarter and Fiscal 2025 Financial Results" and press release dated October 9, 2025, "Aritzia Reports Second Quarter Fiscal 2026 Financial Results" for updates to such discussion. These press releases are available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com and on our website at investors.aritzia.com.

Normal Course Issuer Bid ("NCIB")

On May 5, 2025, the Company announced that the Toronto Stock Exchange ("TSX") approved the Company's normal course issuer bid (the "2025 NCIB") which allows the Company to repurchase and cancel up to 4,226,994 of its subordinate voting shares, representing approximately 5% of the public float of 84,539,881 subordinate voting shares as at April 30, 2025, over the twelve-month period commencing May 7, 2025 and ending May 6, 2026. On May 27, 2025, the Company also announced it had entered into an automatic share purchase plan (the "2025 ASPP"), with its designated broker, which commenced immediately and will terminate upon the expiry of the 2025 NCIB unless terminated earlier in accordance with the terms of the 2025 ASPP.

During the 39-week period ended November 30, 2025, the Company repurchased a total of 473,700 subordinate voting shares for cancellation under the 2025 NCIB at an average price of \$87.10 per subordinate voting share for total cash consideration of \$41.3 million (including commissions).

Conference Call Details

A conference call to discuss the Company's third quarter results is scheduled for Thursday, January 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 1888828. 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 140 boutiques⁶ 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 over the comparative reportable period.

Non-IFRS Financial Measures and Retail Industry Metrics

This press release makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS financial measures") and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), do not have a standardized meaning prescribed by IFRS Accounting Standards, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS financial measures including "EBITDA", "Adjusted EBITDA", and "Adjusted Net Income"; non-IFRS Accounting Standards ratios ("non-IFRS ratios") including "Adjusted Net Income per Diluted Share", "Adjusted EBITDA as a percentage of net revenue", 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 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 Q3 2026 MD&A and is incorporated by reference. This information is found in the sections entitled "How We Assess the Performance of our Business", "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information" of the Q3 2026 MD&A which is available under the Company's profile on SEDAR+ at www.sedarplus.com. Reconciliations for each non-IFRS financial measure can be found in this press release under the heading "Selected Financial Information".

Forward-Looking Information

Certain statements made in this document may constitute forward-looking information under applicable securities laws. Statements containing forward-looking information are neither historical facts nor assurances of future performance, but instead, provide insights regarding management's current expectations and plans and allows investors and others to better understand the Company's anticipated business strategy, financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking statements are based on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive and other risk factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information.

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

- our Fiscal 2027 strategic and financial plan and anticipated results therefrom,
- our fourth quarter Fiscal 2026 financial outlook, including our expected outlook for net revenue and related impacts, gross profit margin, and SG&A as a percentage of net revenue,
- our full Fiscal 2026 financial outlook, including our expected outlook for net revenue, expectations regarding new and repositioned boutiques and timing of openings, Adjusted EBITDA as a percentage of

- net revenue (including expected pressure from additional tariffs and the elimination of the de minimis exemption), capital cash expenditures (net of proceeds from lease incentives) and the composition thereof, depreciation and amortization, and foreign exchange rates,
- the direct and indirect impacts on the Company of tariffs, duties, retaliatory tariffs or other trade protectionist measures,
 - 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 subordinate voting shares which may be purchased under the 2025 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),
- changes in laws, rules, regulations, and global standards,
- our competitive position in our industry,
- our ability to keep pace with changing consumer preferences,
- no public health related restrictions impacting client shopping patterns or incremental direct costs related to health and safety measures,
- our future financial outlook,
- our ability to drive ongoing development and innovation of our exclusive brands and product categories,
- our ability to realize our eCommerce 2.0 strategy and optimize our omni-channel capabilities,
- our expectations for continuing strong inventory position,
- our expectations regarding any new distribution centres,
- our ability to recruit and retain exceptional talent,
- our expectations regarding new boutique openings, repositioning of existing boutiques, and the timing thereof, and growth of our boutique network and annual square footage,
- our ability to mitigate business disruptions, including our sourcing and production activities,
- our expectations for capital expenditures,
- our ability to generate positive cash flow,
- anticipated run rate savings from our smart spending initiative,
- availability of sufficient liquidity,
- warehousing costs and expedited freight costs, and
- currency exchange and interest rates.

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

- macroeconomic uncertainty,
- improved product assortment mix,
- anticipated benefits from product margin improvements including IMU improvements and lower markdowns,

- estimated impacts of new and proposed tariffs and assumptions regarding the duration, scope and estimated impact of the de minimis exemption removal,
- our approach and expectations with respect to our real estate expansion strategy, including boutique payback period expectations and timing of openings, that our planned boutique openings and repositions will proceed as anticipated and on-time,
- anticipated total square footage growth of our boutiques,
- infrastructure investments including our new distribution centre in Delta, British Columbia, new and repositioned flagship boutiques, expanded support office space, and eCommerce technology to drive eCommerce 2.0,
- subsidizing transitory cost pressures, including pre-opening lease amortization for flagship boutiques, and warehouse costs related to inventory management, and
- foreign exchange rate assumption for the fourth quarter of Fiscal 2026: USD:CAD = 1.40.

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 Q3 2026 MD&A, and the Company's Fiscal 2025 AIF which are incorporated by reference into this document. A copy of the Q3 2026 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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Footnotes

1. All references in this press release to "Q3 2026" are to our 13-week period ended November 30, 2025, to "YTD 2026" are to our 39-week period ended November 30, 2025, to "Q3 2025" are to our 13-week period ended December 1, 2024, to "YTD 2025" are to our 39-week period ended December 1, 2024, to "Fiscal 2025" are to our 52-week period ended 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 financial measures (as defined herein) or supplementary financial measures. See "Comparable Sales", "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information".
3. There were three Reigning Champ boutiques as at November 30, 2025 (four Reigning Champ boutiques as at December 1, 2024), which are excluded from the boutique count. There was one Aritzia boutique closure under the TNA banner in Fiscal 2025.
4. Compared to Company's previous outlook for net revenue of \$3.30 billion to \$3.35 billion, representing growth of approximately 21% to 22%.
5. Compared to Company's previous outlook for Adjusted EBITDA as a percentage of net revenue to be approximately 15.5% to 16.5%.
6. Represents Aritzia boutique count as at January 7, 2026.

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)

| | Q3 2026 | | Q3 2025 | | YTD 2026 | | YTD 2025 | |
|--|-------------|------------------|-------------|------------------|--------------|------------------|--------------|------------------|
| | | % of net revenue | | % of net revenue | | % of net revenue | | % of net revenue |
| Net revenue | \$1,040,263 | 100.0 % | \$ 728,701 | 100.0 % | \$2,515,633 | 100.0 % | \$ 1,842,994 | 100.0 % |
| Cost of goods sold | 561,354 | 54.0 % | 395,216 | 54.2 % | 1,368,297 | 54.4 % | 1,042,479 | 56.6 % |
| Gross profit | 478,909 | 46.0 % | 333,485 | 45.8 % | 1,147,336 | 45.6 % | 800,515 | 43.4 % |
| Selling, general and administrative | 290,380 | 27.9 % | 215,649 | 29.6 % | 763,076 | 30.3 % | 591,441 | 32.1 % |
| Stock-based compensation expense | 18,880 | 1.8 % | 10,244 | 1.4 % | 43,226 | 1.7 % | 30,997 | 1.7 % |
| Income from operations | 169,649 | 16.3 % | 107,592 | 14.8 % | 341,034 | 13.6 % | 178,077 | 9.7 % |
| Finance expense | 14,769 | 1.4 % | 12,750 | 1.7 % | 41,402 | 1.6 % | 38,173 | 2.1 % |
| Other expense (income) | (34,478) | (3.3)% | (9,918) | (1.4)% | (39,222) | (1.6)% | (15,409) | (0.8)% |
| Income before income taxes | 189,358 | 18.2 % | 104,760 | 14.4 % | 338,854 | 13.5 % | 155,313 | 8.4 % |
| Income tax expense | 50,472 | 4.9 % | 30,692 | 4.2 % | 91,276 | 3.6 % | 47,165 | 2.6 % |
| Net income | \$ 138,886 | 13.4 % | \$ 74,068 | 10.2 % | \$ 247,578 | 9.8 % | \$ 108,148 | 5.9 % |
| Other Performance Measures: | | | | | | | | |
| Year-over-year net revenue growth | 42.8% | | 11.5% | | 36.5% | | 11.7% | |
| Comparable sales ^{1,2} growth | 34.3% | | 6.6% | | 25.9% | | 5.3% | |
| Capital cash expenditures (net of proceeds from lease incentives) ² | \$ (55,627) | | \$ (81,948) | | \$ (167,521) | | \$ (187,175) | |
| Free cash flow ² | \$ 286,339 | | \$ 103,996 | | \$ 373,347 | | \$ 30,000 | |

NET REVENUE BY GEOGRAPHIC LOCATION

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | | Q3 2025 | | YTD 2026 | | YTD 2025 | |
|---------------------------|---------------------|--|-------------------|--|---------------------|--|---------------------|--|
| United States net revenue | \$ 621,079 | | \$ 403,720 | | \$ 1,520,155 | | \$ 1,033,776 | |
| Canada net revenue | 419,184 | | 324,981 | | 995,478 | | 809,218 | |
| Net revenue | \$ 1,040,263 | | \$ 728,701 | | \$ 2,515,633 | | \$ 1,842,994 | |

CONSOLIDATED CASH FLOWS

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | | Q3 2025 | | YTD 2026 | | YTD 2025 | |
|--|-------------------|--|-------------------|--|-------------------|--|------------------|--|
| Net cash generated from (used in) operating activities | \$ 357,136 | | \$ 214,867 | | \$ 602,579 | | \$ 297,161 | |
| Net cash generated from (used in) financing activities | (25,040) | | (28,170) | | (73,675) | | (56,731) | |
| Cash generated from (used in) investing activities | (66,326) | | (85,507) | | (194,121) | | (197,584) | |
| Effect of exchange rate changes on cash and cash equivalents | 2,382 | | 1,834 | | 83 | | 884 | |
| Change in cash and cash equivalents | \$ 268,152 | | \$ 103,024 | | \$ 334,866 | | \$ 43,730 | |

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

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

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|--|-------------------|-------------------|-------------------|-------------------|
| Reconciliation of Net Income to EBITDA and Adjusted EBITDA: | | | | |
| Net income | \$ 138,886 | \$ 74,068 | \$ 247,578 | \$ 108,148 |
| Depreciation and amortization | 27,571 | 20,275 | 80,567 | 59,052 |
| Depreciation on right-of-use assets | 26,534 | 26,459 | 75,163 | 79,690 |
| Finance expense | 14,769 | 12,750 | 41,402 | 38,173 |
| Income tax expense | 50,472 | 30,692 | 91,276 | 47,165 |
| EBITDA | 258,232 | 164,244 | 535,986 | 332,228 |
| Adjustments to EBITDA: | | | | |
| Stock-based compensation expense | 18,880 | 10,244 | 43,226 | 30,997 |
| Rent impact from IFRS 16, Leases ³ | (40,297) | (37,634) | (113,769) | (114,111) |
| Unrealized loss (gain) on equity derivative contracts | (23,190) | (292) | (33,982) | (6,129) |
| CYC Design Corporation ("CYC") integration costs and other | (6,000) | (134) | (5,782) | 2,487 |
| Adjusted EBITDA | \$ 207,625 | \$ 136,428 | \$ 425,679 | \$ 245,472 |
| Adjusted EBITDA as a percentage of net revenue | 20.0% | 18.7% | 16.9% | 13.3% |
| Net income | \$ 138,886 | \$ 74,068 | \$ 247,578 | \$ 108,148 |
| Adjustments to net income: | | | | |
| Stock-based compensation expense | 18,880 | 10,244 | 43,226 | 30,997 |
| Unrealized loss (gain) on equity derivative contracts | (23,190) | (292) | (33,982) | (6,129) |
| CYC integration costs and other | (6,000) | (134) | (5,782) | 2,487 |
| Related tax effects | 2,623 | (886) | (689) | (2,979) |
| Adjusted Net Income | \$ 131,199 | \$ 83,000 | \$ 250,351 | \$ 132,524 |
| Adjusted Net Income as a percentage of net revenue | 12.6% | 11.4% | 10.0% | 7.2% |
| Weighted average number of diluted shares outstanding (thousands) | 119,740 | 116,836 | 119,127 | 115,860 |
| Adjusted Net Income per Diluted Share | \$ 1.10 | \$ 0.71 | \$ 2.10 | \$ 1.14 |

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|----------------------|---------------------|-------------------|---------------------|---------------------|
| Comparable sales | \$ 883,699 | \$ 660,120 | \$ 2,120,162 | \$ 1,662,152 |
| Non-comparable sales | 156,564 | 68,581 | 395,471 | 180,842 |
| Net revenue | \$ 1,040,263 | \$ 728,701 | \$ 2,515,633 | \$ 1,842,994 |

RECONCILIATION OF CONSTANT CURRENCY TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | Q3 2025 | % change | YTD 2026 | YTD 2025 | % change |
|-------------------------------|---------------------|-------------------|--------------|---------------------|---------------------|--------------|
| Constant currency net revenue | \$ 1,031,836 | \$ 728,701 | 41.6% | \$ 2,493,827 | \$ 1,842,994 | 35.3% |
| Foreign exchange impact | 8,427 | — | | 21,806 | — | |
| Net revenue | \$ 1,040,263 | \$ 728,701 | 42.8% | \$ 2,515,633 | \$ 1,842,994 | 36.5% |

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)

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|----------------|----------------|-----------------|-----------------|
| Cash generated from (used in) investing activities | \$ (66,326) | \$ (85,507) | \$ (194,121) | \$ (197,584) |
| Proceeds from lease incentives | 10,699 | 3,559 | 26,600 | 10,409 |
| Capital cash expenditures (net of proceeds from lease incentives) | \$ (55,627) | \$ (81,948) | \$ (167,521) | \$ (187,175) |

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

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|----------------|----------------|-----------------|-----------------|
| Net cash generated from (used in) operating activities | \$ 357,136 | \$ 214,867 | \$ 602,579 | \$ 297,161 |
| Interest paid | 852 | 1,431 | 2,491 | 3,086 |
| Repayments of principal on lease liabilities | (16,022) | (30,354) | (64,202) | (83,072) |
| Capital cash expenditures (net of proceeds from lease incentives) | (55,627) | (81,948) | (167,521) | (187,175) |
| Free cash flow | \$ 286,339 | \$ 103,996 | \$ 373,347 | \$ 30,000 |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(interim periods unaudited, in thousands of Canadian dollars)

| | As at November 30, 2025 | As at March 2, 2025 | As at December 1, 2024 |
|---|-------------------------------|------------------------|------------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 620,501 | \$ 285,635 | \$ 207,007 |
| Accounts receivable | 37,346 | 26,311 | 21,379 |
| Income taxes recoverable | 2,111 | 4,342 | 7,191 |
| Inventory | 508,196 | 379,316 | 461,990 |
| Prepaid expenses and other current assets | 112,815 | 61,239 | 52,410 |
| Total current assets | 1,280,969 | 756,843 | 749,977 |
| Property and equipment | 773,546 | 656,966 | 617,458 |
| Intangible assets | 105,200 | 104,221 | 89,385 |
| Goodwill | 198,846 | 198,846 | 198,846 |
| Right-of-use assets | 783,951 | 722,558 | 707,214 |
| Other assets | 3,992 | 11,564 | 6,131 |
| Deferred tax assets | 24,182 | 4,816 | 16,169 |
| Total assets | \$ 3,170,686 | \$ 2,455,814 | \$ 2,385,180 |
| Liabilities | | | |
| Accounts payable and accrued liabilities | \$ 566,091 | \$ 293,412 | \$ 366,397 |
| Income taxes payable | 41,540 | 12,983 | 2,096 |
| Current portion of lease liabilities | 116,576 | 107,755 | 88,718 |
| Deferred revenue | 166,955 | 111,158 | 136,955 |
| Total current liabilities | 891,162 | 525,308 | 594,166 |
| Lease liabilities | 922,531 | 811,468 | 806,092 |
| Other non-current liabilities | 3,704 | 3,829 | 4,843 |
| Deferred tax liabilities | 11,133 | 20,626 | 23,157 |
| Total liabilities | 1,828,530 | 1,361,231 | 1,428,258 |
| Shareholders' equity | | | |
| Share capital | 430,462 | 383,482 | 346,165 |
| Contributed surplus | 114,962 | 101,568 | 103,957 |
| Retained earnings | 800,233 | 609,695 | 510,053 |
| Accumulated other comprehensive loss | (3,501) | (162) | (3,253) |
| Total shareholders' equity | 1,342,156 | 1,094,583 | 956,922 |
| Total liabilities and shareholders' equity | \$ 3,170,686 | \$ 2,455,814 | \$ 2,385,180 |

BOUTIQUE COUNT SUMMARY⁴

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|--|---------|---------|----------|----------|
| Number of boutiques, beginning of period | 134 | 122 | 130 | 119 |
| New boutiques | 5 | 5 | 9 | 8 |
| Number of boutiques, end of period | 139 | 127 | 139 | 127 |
| 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.
3. Rent Impact from IFRS 16, Leases

(unaudited, in thousands of Canadian dollars)

| | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|--------------------|--------------------|---------------------|---------------------|
| Depreciation of right-of-use assets, excluding fair value adjustments | \$ (26,534) | \$ (26,392) | \$ (75,163) | \$ (79,251) |
| Interest expense on lease liabilities | (13,763) | (11,242) | (38,606) | (34,860) |
| Rent impact from IFRS 16, leases | <u>\$ (40,297)</u> | <u>\$ (37,634)</u> | <u>\$ (113,769)</u> | <u>\$ (114,111)</u> |

4. There were three Reigning Champ boutiques as at November 30, 2025 (four Reigning Champ boutiques as at December 1, 2024), which are excluded from the boutique count. There was one Aritzia boutique closure under the TNA banner in Fiscal 2025.

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