

## Bloomberg Intelligence

# Aritzia Long-Term Drivers



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### 1. Aritzia's US Store Expansion, Remodels, Social Media Fuel Growth

(Bloomberg Intelligence) -- Aritzia's US store footprint may triple from 51 over the next several years, with 100 locations identified as meeting its standards. With recent boutique openings exceeding hurdle rates and e-commerce and social-media campaigns gaining traction, sales and margin expansion can top consensus. Its model of selling mostly at full price, which we calculate as making up 80% of sales, distinguishes Aritzia in a US market flush with promotions. Only Lululemon takes a similar tack, likely a big factor in its 27% Ebitda margin. Aritzia may surpass its 19% Ebitda margin target for 2027 by 100-200 bps as it boosts online marketing, with the fast-growing US e-commerce business more profitable than in-store.

The Bloomberg Interactive Calculator uses Bloomberg's detailed consensus estimates to create an integrated financial model. (09/16/24)

Bloomberg Interactive Calculator (Click to Open)

Aritzia Inc				
ATZ CN				
Bloomberg Interactive Calculator Vs 2.0				
Aritzia Inc				
	2023	2024	2025	2026
Key Drivers				
Total Revenue				
Canada	1,075	1,106	1,182	1,258
Y/Y Change	31.3%	2.9%	6.9%	6.4%
Consensus- Y/Y Growth			6.9%	6.4%
United States	1,121	1,226	1,407	1,651
Y/Y Change	65.8%	9.4%	14.7%	17.3%
Consensus- Y/Y Growth			14.7%	17.3%
Key Financial Metrics				
Total Revenue	2,196	2,332	2,590	2,909
Consensus			2,594	2,961
Operating Margin	13.1%	6.8%	11.3%	13.0%
Consensus			11.5%	14.0%
Adjusted EBITDA Margin	16.0%	9.3%	13.7%	15.6%
Consensus			14.0%	15.7%
Diluted EPS	1.63	0.69	1.85	2.09
Consensus			1.71	2.37
Source: Bloomberg Interactive Calculator, Bloomberg Intelligence			Bloomberg Intelligence	

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