J.P.Morgan

North America Equity Research
11 December 2025

lululemon athletica inc.

FY26 P/L & CEO "Transition" Takes; Remain Neutral

Neutral

LULU, LULU US
Price (11 Dec 25):$187.01

▲**Price Target (Dec-26):$203.00**
Prior (Dec-26):$191.00

LULU reported 3Q EPS of $2.59 (above Street $2.21) driven by +7.1% Y/Y revenue growth (> Street +3.4%), gross margin contraction of -291bps Y/Y to 55.6% (> Street 54.4%), and SG&A deleverage of 57bps to 38.6% of sales (vs. Street 39.5% of sales), translating to an operating margin of 17.0% (> Street 14.9%).

- **Digging deeper:** 3Q constant-currency same-store-sales grew +2% (> Street +0.1%) driven by China outperformance (+25% SSS > Street +12.3%), while Rest of World saw in-line results (+9% SSS = Street), and Americas comps underperformed (-5.0% below Street -4.3%). Further, driving the ~120bps gross margin beat relative to Consensus & mgmt's guidance for a -410bps decline, management cited more favorable leverage on higher than expected top-line (+7.1% > +3-4% guidance), lower net tariff impact, and prudent management of fixed expenses, **while markdowns represented a -90bps headwind (below mgmt's -80bps guidance).**

Looking ahead, management guided 4Q25 EPS in the range of $4.66-$4.76 (**below** Street $4.93) based on reported revenues down -1% to -3% (vs. Street --1.5%) and operating margins down -680bps Y/Y to 22.1% (**below** Street 23.0%). Specifically, management expects (i) gross margins to contract -580bps Y/Y to 54.6% (vs. Street 54.5%) quantifying an anticipated markdown headwind of -100bps (**below** -60bps implied prior) offset by more favorable tariff cost headwinds of -410bps (vs. -460bps prior), and (ii) SG&A deleverage of ~100bps Y/Y driven by increased investments in marketing to drive both traffic and continued build awareness.

- **Put together,** this translates to FY25 EPS **raised** to $12.92-$13.02 (vs. $12.77-$12.97 prior & Street $12.85) based on (i) +4% reported revenue growth Y/Y (= high-end of mgmt's prior +2-4% guide) and (ii) FY25 operating margins down -390bps to 19.8% (unchanged vs. 19.8% prior guide). By region, management raised expectations in China to "at or above" the high-end of the 20-25% prior range, reiterated revenue growth expectations in the Americas at Flat to -1% (including US down 1-2% & Canada Flat), and lowered expectations in Rest of World to +high-teens growth (< ~20% prior).

Management Follow-Up Takeaways & Model Implications:

#1: 3Q Revenues Above Consensus w/ Mixed Regional Performance: LULU reported 3Q revenue growth +7.1% Y/Y (> Street +3.4%), led by International revenues +33% Y/Y (> Street +22.0%) and Americas revenues -2.0% (in-line w/ Street -1.8%). Specifically within the Americas, US revenues declined -3.0% Y/Y, sequentially decelerating -250bps vs. 2Q -0.5%, with management citing growth in Performance activities (led by Run & Train) and favorable performance within the outerwear assortment (+DD%), and Canada saw Flat c/c growth (vs. 2Q +1% c/c), with 2-yr stacks moderating by ~300bps sequentially. **On the cadence of US**

Retailing – Department Stores & Specialty Softlines

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Quarterly Forecasts (FYE Jan)

Adj. EPS ($)

	2024A	2025E	2026E
Q1	2.54	2.60A	
Q2	3.15	3.10A	
Q3	2.87	2.59A	
Q4	6.14	4.71	
FY	14.64	12.98	12.33

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	59	80	81	89	91
Growth	30	32	31	55	34
Momentum	88	33	65	19	62
Quality	2	2	1	3	12
Low Vol	52	44	30	34	12
ESGQ	16	22	22	9	4

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	-51.1%	10.1%	12.8%	-53.2%
Rel	-68.4%	9.3%	8.0%	-66.6%

Company Data

Shares O/S (mn)	126
52-week range ($)	423.32-159.25
Market cap ($ mn)	23,626.10
Exchange rate	1.00
Free float (%)	94.2%
3M ADV (mn)	4.12
3M ADV ($ mn)	710.1
Volatility (90 Day)	50
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	6|28|4

Key Metrics (FYE Jan)

$ in millions	FY24A	FY25E	FY26E	FY27E
Financial Estimates				
Revenue	10,588	11,039	11,663	12,392
Adj. EBITDA	2,952	2,651	2,488	2,532
Adj. EBIT	2,506	2,187	1,998	2,011
Adj. net income	1,815	1,549	1,422	1,431
Adj. EPS	14.64	12.98	12.33	12.70
BBG EPS	14.37	12.90	12.84	-
Cashflow from operations	2,273	1,817	1,855	1,885
FCFF	1,583	1,108	1,079	1,037
Margins and Growth				
Revenue Growth Y/Y (%)	10.1%	4.3%	5.7%	6.3%
Gross margin	-	-	-	-
EBITDA margin	27.9%	24.0%	21.3%	20.4%
EBIT margin	23.7%	19.8%	17.1%	16.2%
Adj. EPS growth	14.6%	(11.3%)	(5.1%)	3.0%
Ratios				
Adj. tax rate	29.6%	30.3%	30.0%	30.0%
Interest cover	-	-	-	-
Net debt/Equity	-	-	-	-
Net debt/EBITDA	-	-	-	-
ROCE	41.3%	33.5%	28.1%	26.0%
ROE	42.4%	34.0%	28.5%	26.4%
Valuation				
FCFF yield	6.8%	5.0%	5.0%	4.9%
Dividend yield	-	-	-	-
EV/Revenue	2.9	2.8	2.7	2.5
EV/EBITDA	10.6	11.8	12.5	12.3
Adj. P/E	12.8	14.4	15.2	14.7

Summary Investment Thesis and Valuation

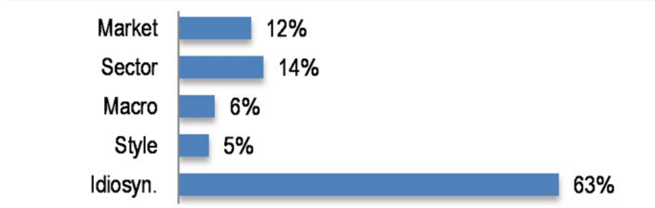
Investment Thesis

While lululemon remains underpenetrated Internationally relative to peers with a notable opportunity to scale brand awareness, our work points to a normalizing pace of growth in China Mainland & product assortment challenges in the US have driven elevated markdowns & a more moderate revenue growth profile for the business, with higher fixed cost leverage hurdles across ROD and SG&A expenses further constraining multi-year margins. We rate shares of LULU Neutral.

Valuation

We raise our Dec '26 price target to $203 (vs. $191 prior) based on ~16x our revised FY27 EPS (in line with Non-Distressed retail peers).

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.53	0.33
Sect: Cons Discretionary	0.33	0.43
Ind: Cons Dur & Apparel	0.30	0.29
Macro:		
Crude Oil	-0.20	-0.23
Economic Surprise	0.42	0.20
US Dollar	0.09	0.20
Quant Styles:		
Size	-0.25	-0.29
Quality	-0.17	-0.18
LowVol	-0.19	-0.10

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

demand throughout the quarter, management cited August was the best month of the quarter, while October was the softest, aligned with mgmt's expectations cycling comparisons/activations from the prior year. Further, mgmt noted continued pressure in the US apparel category, stating "we held share in premium athletic and **lost some slight share in the performance apparel** as we see guest behavior and trading down from a newness perspective." Internationally, Mainland China grew +47% constant-currency (accelerating significantly vs. +24% c/c growth in 2Q) driven by an above-plan customer response to the merchandise assortment (outerwear), and earlier start to 11/11 events on 3P ecommerce platforms, and Rest of World grew +19% c/c (> 2Q +15% c/c) maintaining a consistent 2-yr stack.

#2: Modest 4Q Sequential Improvement in the US On Higher Seasonal Markdowns: Looking ahead, management guided 4Q revenues to decline -3% to -1% Y/Y (vs. Street -1.5%) on a reported basis, or +2-4% excluding the 53rd week, moderating sequentially vs. 3Q's +7% increase. Internationally, management's contemplates China Mainland results moderating to +Mid-Teens c/c ex-53rd week implied growth (vs. 3Q +47% c/c), due to the shift associated with an early start of 11/11 events (benefit to 3Q vs. headwind to 4Q) and 4Q realizes a headwind from a later Chinese New Year). **Specifically within the US, management cited expectations for the US in 4Q to realize a "modest" improvement (vs. 3Q's -3.0% result),** citing strength through the Thanksgiving shopping period, **with Black Friday product offered to members 1 week earlier YOY as mgmt saw "the opportunity to clear through some seasonal and end of life product" through the higher traffic & value-oriented holiday period** (matching our 12/1 Boss' Holiday Fieldwork in which we flagged LULU black Friday promotions running incremental days Y/Y with "We Made Too Much" / Clearance SKUs in the women's category +98% YOY by our proprietary tracker). **That said, management cited demand trends in the US decelerated post-Black Friday (notably traffic), resulting in a deeper spending trough post-Black Friday than initially expected, & netting to mgmt's outlook for a "modest improvement" in 4Q US revenues vs. 3Q's -3% decline.**

- **On gross margin, management guided 4Q gross margins to decline ~580bps Y/Y to 54.6% (vs. Street 54.5%) reflecting a more favorable assumption on net tariff headwinds of -410bps (vs. ~460bps implied prior by our estimates) offset by expectations for increased markdowns of -100bps Y/Y (worse vs. -60bps headwind implied prior)**. Driving the higher markdowns, management cited higher levels of seasonal clearance, while the overall markdown & promotional strategy remain unchanged with an intent to clear end-of-season products through stores, online, outlets, and warehouse sales. **Taking this a step further, 3Q inventories increased +11% Y/Y to $2.0B, w/ inventory units +4% Y/Y, relative to management's forward revenue guidance of -3% to -1% in 4Q, with mgmt noting expectations for inventories to be in a healthier position into FY26 stating "*As we look out to next year, we are planning inventory units below sales. Our aim is to increase full price penetration and utilize our Chase capabilities to minimize markdown risk.*"**

#3: FY26 Operating Margin = "Negatives Outweigh the Positives": Relative to FY25's operating margins guided to decline 390bps Y/Y to 19.8%, we are modeling FY26 operating margin degradation of -270bps Y/Y to 17.1% (**below** the Street at 18.0%) driven by gross margin degradation of -130bps Y/Y (largely tariff-driven) and SG&A deleverage of -140bps Y/Y on our +5.7% revenue growth assumption, with our 17.1% operating margin profile ~520bps below LULU's pre-pandemic 22.3% profile. **Specifically, management cited two incremental 2026 headwinds to consider: (1) incremental net tariff headwinds wrapped into 1H26 (= $70M by our estimates vs. mgmt's implied $80M headwind prior) & (2) incremental incentive compensation (= $75M by our estimates) – which collectively represent a ~125bps headwind YOY.** In addition, we see incremental fixed cost deleverage on our +5.7% revenue growth assumption (vs. Street +4.4%) across Occupancy (implied

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8.5% fixed cost leverage hurdle within FY25's guidance) and SG&A expenses as management continued to invest behind brand-building reinvestments to *"drive awareness and excitement of both product newness and innovation across all athletic activities, as well as lifestyle"* with LULU marketing as % of sales expected to finish FY25 at ~5.5% of sales (< our Global Brand average at ~8%). **Put together, CFO Frank confirmed "the negative factors will outweigh the positives as we move into FY26" with the "potential" tailwinds being flow-through of improved US revenue growth and improved full-price selling mix (= net result of further operating margin degradation YOY into FY26 vs. FY25's guided ~19.8% base).**

Model Implications: We model FY25 EPS of $12.98 (vs. Street $12.85) and FY26 EPS of $12.33 (vs. Street $12.63). **Remain Neutral with our $203 Dec '26 price target based on 16x our FY27 EPS.**

- **CEO Transition Announced:** LULU announced that Calvin McDonald, current Executive Officer and member of the company's Board of Directors, will step down after 8 years at the helm, effective January 31, 2026, and will serve as a senior advisor to the company through March 31, 2026. In addition, Meghan Frank, Chief Financial Officer, and Andre Maestrini, Chief Commercial Officer, will serve as interim co-CEOs following the CEO transition. On timing, management confirmed the Board has begun conducting a "comprehensive search process in partnership with a leading executive search firm" and is focused on a leader with experience in "growth and transformation." **On the go forward strategy**, Interim Co-CEO Frank outlined a **three pillar action plan** *(Product Creation, Product Activation and Enterprise Efficiency)* to drive an inflection in the business. Digging deeper on each pillar: **(1) Product Creation:**reiterated expectations for the product assortment reaching the rebalanced mix of 35% newness penetration entering Spring '26 (mid-to-late-1Q26) which "will continue to strengthen throughout the year", with **Train** a focus category within performance in early 2026. Mgmt also cited expectations to reduce the product development process from 18-24 months currently to 12-14 months, and improve speed lanes/chase capabilities (replenishment in strong performing styles within 6-8 weeks). **(2) Product Activation:** elevating the store experience by improving store-by-store and market-by-market assortment curation, engaging high-value guests in new ways (i.e. Amex partnership & social channel engagement with brand ambassadors), and better aligning brand and market activities with product inflections and drops. **(3) Enterprise Efficiency:** focus on increasing efficiencies, notably to mitigate pressure to margins from increased tariff costs, including strategic pricing actions, supply chain initiatives (vendor negotiations and DC network efficiency), and enterprise wide savings initiatives.
- **Boss' 3Q P/L Breakdown:** LULU reported 3Q revenue growth +7% Y/Y (above Street +3.4%), including International revenues +33% Y/Y and Americas revenues -2%. Importantly by category, (i) Women's grew +5.7% Y/Y (> 2Q +4.8%), (ii) Men's grew +8.1% (vs. 2Q +6.3%), and (iii) Other/Accessories grew +12.2% (vs. 2Q +14.9%). **On margins**, LULU reported 3Q GPM decline of -291bps Y/Y to 55.6% (> Street 54.4%) driven by (1) -300bps contraction in product margin due to (i) -290bps from higher markdowns, tariffs and other costs, partially offset by higher pricing and lower product costs, and (ii) -10bps of unfavorable FX, (2) -10bps of fixed cost deleverage.On expenses, 3Q SG&A $s increased +8.7% Y/Y, equating to deleverage of -57bps (> Street -154bps) driven by (i) -110bps deleverage from our operating channel costs, and (ii) -30bps deleverage on D&A, partially offset by (iii) +90bps of leverage from corporate SG&A expenses driven by a reversal of stock-based compensation expense, translating to 17.0% EBIT margins (vs. Street 14.9%).
- **Balance Sheet Snapshot:** LULU ended 3Q with cash & cash equivalents of $1.0B (2Q $1.3B) and no LT debt with $593M available under revolving credit facilities (2Q $393.4M). On stores - LULU opened 12 net new stores in 3Q , equating to 796 company-

operated stores at 3Q-end. For 2025, mgmt now expects approximately 46 net new store openings (vs. high-end of 40-45 range prior) w/ 15 stores in the Americas (including ~half in Mexico) & and the remaining internationally with the majority in China, equating to a +10% increase in square footage. On shareholder returns in 3Q, LULU repurchased 1.0M shares for a total cost of $189M with $1.6B remaining under the stock repurchase program authorization (inclusive of the additional $1bn announced). On CapEx, mgmt now expects capital expenditures at the low end of the $700-720M range to support store expansion, DC investments, and technology investments.

Figure 1: 3Q25 P/L Review

$ in Millions (except per share)	Actual	JPMe	Consensus
Revenue	$2,566	$2,502	$2,478
Gross Profit	$1,426	$1,361	$1,347
Operating Income	$436	$372	$368
Net Income	$307	$266	$262
Shares Outstanding (M)	119	119	119
EPS	**$2.59**	**$2.23**	**$2.21**
Margins and Growth			
Total Comparable SSS	**2.0%**	**-0.5%**	**-0.3%**
Revenue Growth	7.1%	4.4%	3.4%
Gross Margin	55.6%	54.4%	54.4%
SG&A Rate	38.6%	39.5%	39.5%
EBIT Margin	17.0%	14.9%	14.9%
Tax Rate	30.5%	30.5%	30.4%

Source: Company reports and J.P. Morgan estimates, Consensus Metrix.

Investment Thesis, Valuation and Risks

lululemon athletica inc. *(Neutral; Price Target: $203.00)*

Investment Thesis

While lululemon remains underpenetrated Internationally relative to peers with a notable opportunity to scale brand awareness, our work points to a normalizing pace of growth in China Mainland & product assortment challenges in the US have driven elevated markdowns & a more moderate revenue growth profile for the business, with higher fixed cost leverage hurdles across ROD and SG&A expenses further constraining multi-year margins. We rate shares of LULU Neutral.

Valuation

We raise our Dec '26 price target to $203 (vs. $191 prior) based on ~16x our revsied FY27 EPS (in line with Non-Distressed retail peers).

Risks to Rating and Price Target

While LULU has a substantial sq. ft. growth opportunity both domestically and internationally, this comes with risk given the execution and focus needed to efficiently open low-double-digit square footage growth while supporting comp growth through product innovation. In addition, the economic climate, particularly the employment picture, can affect consumer spending and the sportswear industry. A greater-than-expected downturn in household spending could cause sales trends to decelerate below our current assumptions, rendering our estimates too high. Roughly 40% of the company's revenues are generated outside of the United States, w/ downside risk to our price target if the USD strengthens further & upside risk to our price target if the US and China Mainland accelerate to faster growth vs. our model.

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lululemon athletica inc.: Summary of Financials

Income Statement - Annual	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	**9,619**	**10,588**	**11,039**	**11,663**	**12,392**
COGS	(3,986)	(4,317)	(4,799)	(5,217)	(5,577)
Gross profit	**-**	**-**	**-**	**-**	**-**
SG&A	(3,402)	(3,765)	(4,053)	(4,448)	(4,804)
Adj. EBITDA	**2,610**	**2,952**	**2,651**	**2,488**	**2,532**
D&A	(379)	(447)	(464)	(490)	(520)
Adj. EBIT	**2,231**	**2,506**	**2,187**	**1,998**	**2,011**
Net Interest	43	70	33	33	33
Adj. PBT	**2,274**	**2,576**	**2,220**	**2,031**	**2,044**
Tax	(652)	(761)	(672)	(609)	(613)
Minority Interest	0	-	-	-	-
Adj. Net Income	**1,622**	**1,815**	**1,549**	**1,422**	**1,431**
Reported EPS	12.77	14.64	12.98	12.33	12.70
Adj. EPS	**12.77**	**14.64**	**12.98**	**12.33**	**12.70**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	127	124	119	115	113
Same Store Sales Growth	-	-	-	-	-

Balance Sheet & Cash Flow Statement	FY23A	FY24A	FY25E	FY26E	FY27E
Cash and cash equivalents	2,244	1,984	1,995	2,074	2,110
Accounts receivable	125	182	182	182	182
Inventories	1,324	1,442	1,702	1,798	1,910
Other current assets	368	372	387	409	435
Current assets	**4,061**	**3,980**	**4,266**	**4,463**	**4,638**
PP&E	1,546	1,781	2,026	2,312	2,640
LT investments	-	-	-	-	-
Other non current assets	1,486	1,842	1,842	1,842	1,842
Total assets	**7,092**	**7,603**	**8,134**	**8,617**	**9,120**
Short term borrowings	-	-	-	-	-
Payables	348	271	320	338	360
Other short term liabilities	1,283	1,568	1,599	1,643	1,693
Current liabilities	**1,631**	**1,840**	**1,920**	**1,981**	**2,053**
Long-term debt	-	-	-	-	-
Other long term liabilities	1,229	1,440	1,440	1,440	1,440
Total liabilities	**2,860**	**3,279**	**3,359**	**3,421**	**3,492**
Shareholders' equity	4,232	4,324	4,775	5,197	5,628
Minority interests	-	-	-	-	-
Total liabilities & equity	**7,092**	**7,603**	**8,134**	**8,617**	**9,120**
BVPS	**-**	**-**	**-**	**-**	**-**
y/y Growth	-	-	-	-	-
Net debt/(cash)	-	-	-	-	-
Cash flow from operating activities	**2,296**	**2,273**	**1,817**	**1,855**	**1,885**
o/w Depreciation & amortization	379	447	0	0	0
o/w Changes in working capital	1,669	(22)	(195)	(57)	(66)
Cash flow from investing activities	**(654)**	**(798)**	**(709)**	**(776)**	**(848)**
o/w Capital expenditure	(652)	(689)	(709)	(776)	(848)
as % of sales	*6.8%*	*6.5%*	*6.4%*	*6.7%*	*6.8%*
Cash flow from financing activities	**(549)**	**(1,653)**	**(1,098)**	**(1,000)**	**(1,000)**
o/w Dividends paid	0	0	0	0	0
o/w Net debt issued/(repaid)	0	0	0	0	0
Net change in cash	**1,089**	**(260)**	**10**	**79**	**37**
Adj. Free cash flow to firm	**1,644**	**1,583**	**1,108**	**1,079**	**1,037**
y/y Growth	*401.6%*	*(3.7%)*	*(30.0%)*	*(2.6%)*	*(3.9%)*

Income Statement - Quarterly	1Q25A	2Q25A	3Q25A	4Q25E
Revenue	**2,371A**	**2,525A**	**2,566A**	**3,577**
COGS	(988)A	(1,048)A	(1,140)A	(1,623)
Gross profit	**-**	**-**	**-**	**-**
SG&A	(945)A	(953)A	(990)A	(1,165)
Adj. EBITDA	**555A**	**640A**	**552A**	**905**
D&A	(116)A	(116)A	(116)A	(116)
Adj. EBIT	**439A**	**524A**	**436A**	**789**
Net Interest	12A	10A	6A	6
Adj. PBT	**450A**	**534A**	**442A**	**795**
Tax	(136)A	(163)A	(135)A	(238)
Minority Interest	-	-	-	-
Adj. Net Income	**315A**	**371A**	**307A**	**556**
Reported EPS	2.60A	3.10A	2.59A	4.71
Adj. EPS	**2.60A**	**3.10A**	**2.59A**	**4.71**
DPS	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-
Shares outstanding	121A	120A	119A	118
Same Store Sales Growth	-	-	-	-

Ratio Analysis	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	-	-	-	-	-
EBITDA margin	27.1%	27.9%	24.0%	21.3%	20.4%
EBIT margin	23.2%	23.7%	19.8%	17.1%	16.2%
Net profit margin	16.9%	17.1%	14.0%	12.2%	11.5%
ROE	44.0%	42.4%	34.0%	28.5%	26.4%
ROA	25.6%	24.7%	19.7%	17.0%	16.1%
ROCE	43.1%	41.3%	33.5%	28.1%	26.0%
SG&A/Sales	35.4%	35.6%	36.7%	38.1%	38.8%
Net debt/equity	-	-	-	-	-
P/E (x)	14.6	12.8	14.4	15.2	14.7
P/BV (x)	-	-	-	-	-
EV/EBITDA (x)	12.0	10.6	11.8	12.5	12.3
Dividend Yield	-	-	-	-	-
Sales/Assets (x)	1.5	1.4	1.4	1.4	1.4
Interest cover (x)	-	-	-	-	-
Operating leverage	132.8%	122.3%	(298.7%)	(153.1%)	10.7%
Revenue y/y Growth	18.6%	10.1%	4.3%	5.7%	6.3%
EBITDA y/y Growth	25.4%	13.1%	(10.2%)	(6.2%)	1.8%
EBIT y/y Growth	24.7%	12.3%	(12.7%)	(8.7%)	0.7%
Tax rate	28.7%	29.6%	30.3%	30.0%	30.0%
Adj. Net Income y/y Growth	25.9%	11.8%	(14.7%)	(8.2%)	0.7%
EPS y/y Growth	26.8%	14.6%	(11.3%)	(5.1%)	3.0%
DPS y/y Growth	-	-	-	-	-
Store Count	-	-	-	-	-
Sales per Store	-	-	-	-	-
Total Square Footage	-	-	-	-	-
Sales per sq foot	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Jan. o/w - out of which

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lululemon athletica inc. (LULU, LULU US) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 13, 2013. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
22-Mar-23	OW	298.81	430
31-Jul-23	OW	377.96	487
31-Aug-23	OW	376.73	489
08-Dec-23	OW	464.67	500
04-Jan-24	OW	498.02	531
22-Mar-24	OW	478.84	509
06-Jun-24	OW	308.27	457
25-Jul-24	OW	272.06	338
05-Dec-24	OW	342.27	425
08-Jan-25	OW	393.46	428
16-Jan-25	OW	376.66	437
28-Mar-25	OW	341.53	391
14-Apr-25	OW	261.03	389
06-Jun-25	OW	330.78	303
22-Jul-25	N	223.21	224
05-Sep-25	N	206.09	191

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