

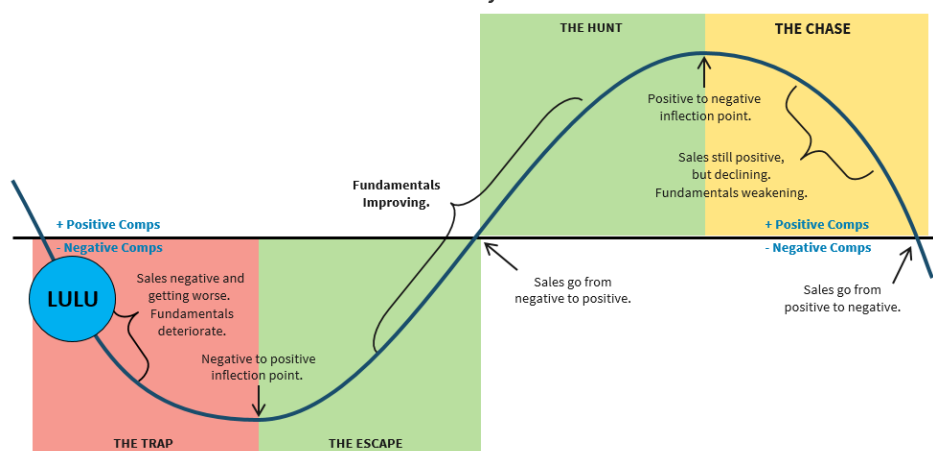
lululemon athletica inc.

Elliott Builds a Stake with Proposed CEO Candidate; Reiterate EW

On 12/17/25 after market close, WSJ reported that activist investment firm Elliott Investment Management has built a stake of over \$1bn in LULU (approx. 4% of the company). The article noted that Elliott is working closely with Jane Nielsen, former RL CFO & COO, as a potential LULU CEO candidate.

Our Take. With this development, we assess that the worst is behind for stock pressure on LULU. We believe investor sentiment will be neutralized as corrective measures take shape. We view this as an incremental positive to drive positive change at LULU. However, based on our proprietary PRISM model, LULU remains in a state of deteriorating fundamentals with Americas top line likely to remain in negative comp territory in the near term, excess inventory to liquidate that will pressure margins, and operating margin deleverage as it continues to make investments for future growth. Even with the announcement of a potential new incoming CEO, fundamental impact to the business remains at least 6 to 9 months away in our view.

FIGURE 1. Phases of PRISM Curve Fundamental Analysis: LULU



Source: Barclays Research

LULU	EQUAL WEIGHT
U.S. Specialty Retail, Apparel & Footwear	NEUTRAL
Price Target	USD 189.00
Price (17-Dec-25)	USD 207.87
Potential Upside/Downside	-9.1%
Source: Bloomberg, Barclays Research	

U.S. Specialty Retail, Apparel & Footwear

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Activist Elliott Builds a Stake. The news comes less than a week after the announcement that CEO Calvin McDonald will step down in Jan 2026, an update shared with investors alongside 3Q25 earnings results on 12/11/25 ([3Q25 Review: CEO Steps Down as NA Remains Under Pressure](#)). The [WSJ article](#) detailed that activist investment firm Elliott Investment Management has built a stake of over \$1bn in LULU (approx. 4% of the company), while floating Jane Nielsen, former RL CFO & COO, as a potential LULU CEO candidate. In a statement to WSJ, Jane Nielsen said: *“Lululemon is one of the most powerful brands in retail, defined by exceptional products, deeply engaged communities and significant global potential. I would welcome the chance to discuss this opportunity with the Lululemon board.”* Jane Nielsen joined RL as CFO in 2016, serving as CFO & COO since 2019 before leaving in early 2025. During her tenure, RL shares more than doubled and margins were reset, followed by meaningful expansion. Prior to RL, Nielsen served as CFO of TPR starting in 2011.

CEO Calvin McDonald to step down January 2026. Recall, in conjunction with 3Q25 earnings results on 12/11/25, LULU announced that Calvin McDonald will step down as CEO and board member effective January 31, 2026. He will serve as senior advisor through March 31, 2026, while CFO Meghan Frank and Chief Commercial Officer André Maestrini will act as interim co-CEOs during the transition. Board Chair Marti Morfitt becomes Executive Chair, effective immediately, and the board has already begun a comprehensive search for the next CEO, supported by an executive search firm.

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Primary Stocks (Ticker, Date, Price)

lululemon athletica inc. (LULU, 17-Dec-2025, USD 207.87), Equal Weight/Neutral, CE/J

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U.S. Specialty Retail, Apparel & Footwear

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Crocs, Inc. (CROX)	Deckers Outdoor Corp (DECK)	DICK'S Sporting Goods, Inc. (DKS)
FIGS, Inc. (FIGS)	Groupe Dynamite Inc. (GRGD.TO)	Kontoor Brands, Inc. (KTB)

Levi Strauss & Co. (LEVI)	lululemon athletica inc. (LULU)	National Vision Holdings, Inc. (EYE)
Nike, Inc. (NKE)	On Holding AG (ONON)	Pet Valu Holdings Ltd. (PET.TO)
Ralph Lauren Corporation (RL)	Ross Stores, Inc. (ROST)	Tapestry, Inc. (TPR)
The Gap, Inc. (GAP)	The TJX Companies, Inc. (TJX)	Ulta Beauty, Inc. (ULTA)
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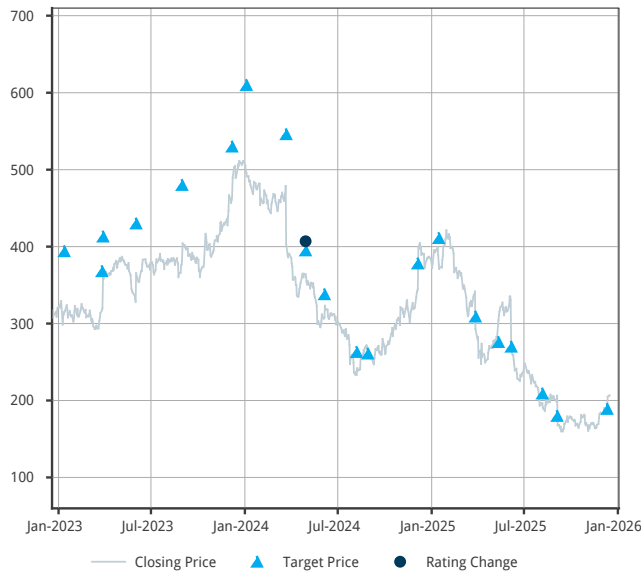
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 207.87** (17-Dec-2025)

Rating and Price Target Chart - USD (as of 17-Dec-2025)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
11-Dec-2025	187.01		189.00
04-Sep-2025	206.09		180.00
06-Aug-2025	195.07		209.00
06-Jun-2025	330.78		270.00
12-May-2025	282.43		276.00
28-Mar-2025	341.53		309.00
15-Jan-2025	388.74		411.00
05-Dec-2024	344.81		378.00
29-Aug-2024	259.01		261.00
07-Aug-2024	236.90		263.00
05-Jun-2024	308.27		338.00
29-Apr-2024	364.70	Equal Weight	395.00
22-Mar-2024	478.84		546.00
04-Jan-2024	498.02		610.00
07-Dec-2023	464.67		530.00
31-Aug-2023	381.26		480.00
02-Jun-2023	328.35		430.00
29-Mar-2023	320.31		413.00
27-Mar-2023	313.45		368.00
12-Jan-2023	311.96		394.00

On 18-Dec-2022, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 445.00.

Source: Bloomberg, Barclays Research

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