

## Bloomberg Intelligence

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# Aritzia Earnings Timeline



Mary Ross Gilbert  
Team: Retail  
BI Senior Industry Analyst

## 1. Aritzia's Fashions Fuel Strong Sales, Margin: Earnings Outlook

(Bloomberg Intelligence) -- Post-2Q Earnings Outlook: Aritzia could exceed 3Q guidance for 20-23.5% sales growth (vs. analysts' 17.2%) and its profit-margin outlook, driven by recent store openings -- including expanded flagships -- along with e-commerce gains and the strong reception to its fashion offerings. Full-year Ebitda margin guidance of 15.5-16.5% was sustained despite higher tariff pressure (280 bps vs. 150 bps prior), and compares with 14.8% in 2024. Margin growth reflects higher markups, cost controls and reduced reliance on China. Goods sourced from China for spring/summer 2026 should account for around 5% of the total. About 12 new boutiques (six in 3Q) and five expanded and repositioned stores are planned for the full year.

The company targets midteens comparable-sales growth in 3Q. (10/09/25)

### Highlights From Recent Results:

- 2Q Comparable Sales Rose 21.6%, With Net Revenue of C\$812.1 Million Above Analysts' C\$752 Million and 3Q Net Revenue Expected to Gain 20-23.5%, Based on Guidance
- Gross Margin Expanded 359 Bps to 43.8%, 250 Bps Ahead of Consensus, Driven by Occupancy Leverage and Efficiencies, More Than Offsetting 220 Bps of Tariffs
- Inventory Up 9%, Above Estimates for 1% Increase
- Adjusted EPS Climbed to 59 Canadian Cents, Topping Consensus' 39 Cents and Up From 21 Cents in 2Q24

### Additional Resources:

- [Earnings Release | NSN »](#)
- [Earnings Call Transcript | DOCV »](#)

## 2. Aritzia's Styles Win Sales at Higher Margin: Earnings Outlook

Post-1Q Earnings Outlook: Aritzia could surpass 2Q guidance for 19-22% sales growth (vs. analysts' 20.8%) and its profit-margin view, benefiting from store openings over the past year -- including expanded flagship locations, e-commerce gains and strong reception to its fashion offerings. Full-year Ebitda margin guidance of 15.5-16.5%, vs. 14-15% prior and 14.8% in 2024, includes a tariff impact of around 150 bps, partly offset by higher markups, cost controls and reduced China dependence. Goods sourced from China for spring/summer 2026 will constitute about 5% of the total. About 12 new boutiques and five expanded and repositioned stores are planned.

Second quarter-to-date sales show similar momentum to 1Q, with plans to launch its new mobile app and more activations such as collaborations like its Sperry x Aritzia. (07/11/25)

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### Highlights From Recent Results:

- 1Q Comparable Sales Rose 19.3%, With Net Revenue of C\$663.3 Million Above Analysts' \$638.8 Million and 2Q Net Revenue Expected to Increase 19-22%, According to Guidance
- Gross Margin Expanded 320 Bps to 47.2%, 20 Bps Ahead of Consensus' 46.1%, on Leveraging Occupancy, Lower Warehousing Costs, Efficiencies
- Inventory Up 3.2%, Better Than Analysts' 13% Rise
- Adjusted EPS Increased to 42 Canadian Cents, Topping Consensus' 39 Cents, Up from 22 Cents in 1Q24

### Additional Resources:

- Analyzer | BI »
- Earnings Release | NSN »
- Earnings Call Transcript | DOCV »

### 3. Aritzia's US Sales Momentum Builds on Expansion: 1Q Preview

Aritzia's fiscal 1Q sales growth could exceed consensus at 24% and guidance for 24-28%, driven by higher customer traffic and transaction values, with e-commerce up more than in store, according to transaction data. Repeat visits outpaced new ones. Operating margin might top estimates to expand 282 bps, with virtually no tariff impact in 1Q and 400 bps expected for the full year, mainly in 2H.

Bloomberg Second Measure's consumer-transaction data suggest that 1Q US sales rose more than 50%, topping consensus of 41%, likely bolstered by new and expanded flagship stores and their associated online growth. (07/01/25)

### Key Points:

- Consensus Sees Comparable Sales Rising 15%, With Total Revenue Up 28% to C\$636.2 Million, Near High End of C\$620-C\$640 Million Guidance
- Analysts Expect Gross Margin to Increase 200 Bps, in Line With Guidance
- Inventories May Rise 12% From Year Earlier to C\$443 Million, Based on Estimates, Which Could Include Forward Buying Ahead of Tariffs
- EPS Might Climb 80% to 40 Canadian Cents, Based on Consensus

### Additional Resources:

- Analyzer | BI »
- Earnings Calendar | EVTS »
- Equity Outlook | BICO »

### 4. Aritzia Tariff Drag Mostly Eased as Sales Rose: Earnings Outlook

Post-4Q Earnings Outlook: Aritzia could surpass 1Q guidance for 24-28% sales growth (vs. analysts' 21.7%) and its profit margin view, benefiting from recent store openings, including expanded flagship locations, e-commerce gains and strong reception to its fashion offerings. Full-year Ebitda margin guidance of 14-15% includes a tariff impact of around 400 bps, partly offset by higher markups, cost controls and reduced China dependence. Goods sourced from China for fall/winter will constitute about 20% of the total, with spring 2026 declining to around 5%. About 12 new boutiques and five expanded and repositioned stores are planned.

Bloomberg Second Measure's consumer-transaction data indicates 1Q-to-date adjusted observed US sales are tracking well above consensus' 22%, supporting the sales guidance amid robust traffic. (05/01/25)

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### Highlights From Recent Results:

- 4Q Comparable Sales Rose 26%, With Net Revenue of C\$895 Million Above Analysts' \$846 Million and 1Q Net Revenue Expected to Increase 24-28%, According to Guidance
- Gross Margin Expanded 420 Bps to 42.5%, 20 Bps Ahead of Consensus' 42.3%, on Lower Markdowns, Higher Initial Mark-Ons, Lower Warehousing Costs, Efficiencies
- Inventory Up 11.5%, Better Than Analysts' 24.6% Rise
- Adjusted EPS Increased to 83 Canadian Cents, Topping Consensus' 70 Cents, Up from 34 Cents in 4Q23

### Additional Resources:

- Analyzer | BI »
- Earnings Release | NSN »
- Earnings Call Transcript | DOCV »

## 5. Aritzia's Strong US Sales Momentum Meets Tariff Wall: 4Q Preview

Aritzia's 4Q sales growth could substantially surpass analysts' 24% estimate and guidance for 22-25%, driven by higher customer traffic and transaction values. This could boost operating margin above the projected 13.9%. Investors will focus on management's strategies around higher tariffs, particularly on Chinese goods (about 30% of US sourcing in 2024) and their impact on pricing and margins for 2025.

Bloomberg Second Measure's consumer-transaction data also suggest 1Q-to-date US sales are also tracking well above consensus' 27.8% estimate, likely as sales from newer stores and expanded flagship reopenings bolster the top line. (04/24/25)

### Key Points:

- Consensus Sees Comparable Sales Rising 14.5%, With Total Revenue Up 24% to C\$845.8 Million, Near High End of C\$830-C\$850 Million Guidance
- Analysts Expect Gross Margin to Increase 400 Bps Commensurate With Guidance
- Inventories May Rise 31% Year Over Year to C\$445 Million, Based on Estimates, Which May Include Forward Buying Ahead of Tariffs
- 4Q EPS Might Climb 106% to 70 Canadian Cents

### Additional Resources:

- Analyzer | BI »
- Earnings Calendar | EVTS »
- Equity Outlook | BICO »

## 6. Aritzia's US Expansion, Styles Fueling Growth: Earnings Outlook

Post-3Q Earnings Outlook: Aritzia could meet the high end of 4Q sales guidance of 31% growth (adjusting for the extra week) to C\$850 million, driven by three upsized flagship reopenings -- two in New York and one in Chicago -- along with 11 new boutiques opened. It could also achieve a comparable sales increase in the high teens. The flagships are the equivalent of 10 regular stores. Ebitda margin, which expanded 450 bps year to date, is poised to grow another 500 bps in 4Q, on higher initial mark-ons, lower clearance and as the company leverages fixed costs.

Bloomberg Second Measure's consumer-transaction data indicates 4Q-to-date adjusted observed US sales are tracking well above consensus, supporting guidance for a 25% rise, with one less week this year vs. last. (01/09/25)

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### Highlights From Recent Results:

- 3Q Comparable Sales Rose 6.6% (Up 9.2% Normalizing Sales Events), With 4Q Net Revenue (Ex-53rd Week) Expected to Increase 28-31%, According to Guidance
- Gross Margin Expanded 430 Bps to 45.8%, 30 Bps Ahead of Consensus' 35.5%, on Lower Markdowns, Higher Initial Mark-Ons, Lower Warehousing Costs, Efficiencies
- Inventory Up 16.4%, Missing Analysts' 9.5% Rise
- Adjusted EPS Increased to 71 Canadian Cents, Topping Consensus' 62 Cents, Up from 47 Cents in 3Q23

### Additional Resources:

- Analyzer | BI »
- Earnings Release | NSN »
- Earnings Call Transcript | DOCV »

## 7. Aritzia's Flagship Reopenings May Catapult Sales: 3Q Preview

Aritzia's 3Q sales growth could substantially surpass analysts' 6.7% estimate and guidance for 3-7%, fueled by the reopening of flagship locations in New York and Chicago, its Super Puff franchise and stylish wear. Social-media campaigns across TikTok and Instagram may also support revenue gains. Gross margin could rise more than the 399 bps seen by consensus on higher initial mark-ons, balanced inventory, less clearance and lower warehouse costs.

Bloomberg Second Measure's consumer-transaction data suggests 3Q US sales may top estimates for a 5% gain by almost 2,000 bps, driven by traffic and higher average transaction value. It also indicates strong 4Q trends. (12/20/24)

### Key Points:

- Consensus Sees Comparable Sales Rising 2.6%, With Total Revenue Up 6.7% to C\$697 Million, Near High End of C\$675-C\$700 Million Guidance
- Analysts Expect Gross Margin to Increase 399 Bps vs. Guidance for a 400-Bp Gain
- Inventories May Decrease 9.1% Year Over Year to C\$433 Million, Based on Estimates
- 3Q EPS Might Climb 34% to 63 Canadian Cents

### Additional Resources:

- Analyzer | BI »
- Earnings Calendar | EVTS »
- Equity Outlook | BICO »

## 8. Aritzia's US Flagship Openings to Fuel Sales: Earnings Outlook

Post-2Q Earnings Outlook: Aritzia could surpass full-year guidance for sales to rise 9-11% and consensus' 11% growth, aided by three flagship openings in 2H -- SoHo and Fifth Avenue in New York City and one in Chicago -- which the company said was the equivalent of opening 10 regular stores. New US stores' sales exceeded hurdle rates in 2Q, comprising half the sales lift. Ebitda margin may also beat management's outlook for 400-450 bps and analysts' 478 bps for the full year, with further upside in 2025, mostly from additional mark-on opportunities and as growth from new and repositioned stores leverage fixed costs. Balanced inventories also support margin, minimizing markdown risk.

Bloomberg Second Measure's consumer-transaction data indicates 3Q-to-date adjusted observed US sales are tracking above consensus. (10/11/24)

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### Highlights From Recent Results:

- 2Q Comparable Sales Rose 6.5%, With 3Q Net Revenue Expected to Increase 3-7%, Based on Guidance
- Gross Margin Expanded 522 Bps to 40.2%, 71 Bps Ahead of Consensus' 39.5%, on Lower Markdowns, Higher Initial Mark-Ons, Lower Warehousing Costs, Efficiencies
- Inventory Down 3.7%, Missing Analysts' 10.6% Drop
- Adjusted EPS Increased to 21 Canadian Cents, Topping Consensus' 16 Cents, Up from 3 Canadian Cents in 2Q23

### Additional Resources:

- Analyzer | BI »
- Earnings Release | NSN »
- Earnings Call Transcript | DOCV »

## 9. Aritzia's New Styles May Help Sales Exceed Consensus: 2Q Preview

Aritzia's 2Q sales growth could surpass analysts' 9.2% estimate and guidance for 7-10%, kindled by new styles and favorites like the cropped ribbed T-shirt worn by model Hailey Bieber and Super Puff vest donned by actress Jessica Alba. Social-media campaigns across TikTok and Instagram may also support sales. Four new stores were scheduled to open, with the Boca Raton, Florida, location tracking to reach breakeven in 10 months (vs. a 12-18 month target). Gross margin might rise more than consensus' 451 bps on higher initial mark-ons, balanced inventory, less clearance and lower warehouse costs.

Bloomberg Second Measure's consumer-transaction data indicate 2Q revenue could exceed estimates for a 22.5% gain in US sales by over 500 bps, driven by traffic and higher average transaction value. (09/30/24)

### Key Points:

- Consensus Expects Comparable Sales to Rise 3.9%, With Total Revenue Climbing 9.2% to C\$583 Million, Near the High End of C\$570-C\$590 Million Guidance
- Analysts See Gross Margin 451 Bps Higher vs. Guidance for a 450-Bp Gain
- Inventories May Decrease 10.6% Year Over Year to C\$447 Million, Based on Estimates
- 2Q EPS Might Rise Fivefold to 15 Canadian Cents

### Additional Resources:

- Analyzer | BI »
- Earnings Calendar | EVTS »
- Equity Outlook | BICO »

## 10. Aritzia's US Expansion, New Styles Fuel Sales: Earnings Outlook

Post-1Q Earnings Outlook: Aritzia could surpass full-year guidance for sales to rise 8-10%, and consensus' 10.5%. That's because the Canadian-based retailer's new and expanded US stores' sales exceeded hurdle rates, breaking even in less than a year with sales per square foot above C\$1,000. Ebitda margin may also beat management's 400-500-bps outlook and analysts' 452 bps for fiscal 2025. Inventories are balanced between new styles and favorites entering 2Q, with comparable sales growth near 5%. Three major flagship expansions slated to open in 2H along with nine new stores will also boost sales. Lower warehousing costs, reduced clearance, higher mark-ons and operating leverage should aid margin.

Bloomberg Second Measure's consumer-transaction data indicates 2Q-to-date adjusted observed US sales are tracking above consensus. (07/12/24)

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### Highlights From Recent Results:

- 1Q Comparable Sales Rose 2%, With 2Q Net Revenue Expected to Rise 7-10%, Based on Guidance
- Gross Margin Climbed 510 Bps to 44%, 64 Bps Ahead of Consensus' 43.4%, on Lower Markdowns, Higher Initial Mark-Ons, Lower Warehousing Costs, Efficiencies
- Inventory Down 18.2%, Better Than Analysts' 16.3% Decline
- Adjusted EPS Increased 120% to 22 Canadian Cents, Topping Consensus' 16 Cents

### Additional Resources:

- Analyzer | BI »
- Earnings Release | NSN »
- Earnings Call Transcript | DOCV »

## 11. Aritzia's New Styles Could Bump Sales Past Consensus: 1Q Preview

Aritzia's 1Q sales could surpass consensus' 5.2% growth and company guidance for 3-7%, potentially fanned by new styles and its own social-media campaigns. Three new store openings and the commensurate digital lift may also support expected gains. A focus on margin advancement -- with gross margin seen adding 490 bps -- online sales gains and full-year guidance will be top of analysts' minds. Flagship expansions, slated to open in 2H, could add to top-line momentum.

Bloomberg Second Measure's consumer-transaction data indicates 1Q revenue could exceed consensus' 8.9% increase in US sales by a large margin, driven by higher average transaction value and traffic, with observed sales from new customers about double that of repeat ones.

(06/28/24)

### Key Points:

- Consensus Expects Comparable Sales Up 1.4%, With Total Sales Rising 5.2% to C\$487 Million, Near the High End of C\$475-C\$495 Million Guidance
- Analysts See Gross Margin 490 Bps Higher vs. Guidance of Up 450 Bps
- Consensus Expects Inventories to Decrease 14.1% Year Over Year to C\$417 Million
- 1Q EPS Might Rise 64% to 16 Canadian Cents

### Additional Resources:

- Analyzer | BI »
- Earnings Calendar | EVTS »
- Equity Outlook | BICO »

## 12. Aritzia 1Q Sales to Rise on Newness, Expansion: Earnings Outlook

Post-4Q Earnings Outlook: Aritzia's comparable sales may grow in 1Q, potentially above analysts' 3% gain, on more new merchandise, balanced inventories (down 27% to start the quarter) and as new store openings are added to the comparable base. The retailer sees total sales up 3-7%, with consensus at the high end. New stores (and expansions) are reaching breakeven mostly within 12 months, vs. its goal of 12-18 months, with online sales in those markets rising 70%. Slated to open this year are 13 new and three repositioned stores, mostly in 2H, with adjusted Ebitda seen rising 400-500 bps on higher initial markups, fewer markdowns and lower warehousing costs.

Bloomberg Second Measure's consumer-transaction data indicates 1Q-to-date adjusted observed US sales are tracking slightly above consensus, accelerating in April. (05/06/24)

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### Highlights From Recent Results:

- 4Q Comparable Sales Down 3%, With 1Q Net Revenue Expected to Rise 3-7%, Based on Guidance
- Gross Margin Climbed 30 Bps to 38.3%, a Tad Under Consensus' 38.4%, on Select Price Increases, Lower Warehousing and Freight Expenses, Offset in Part by Pre-Opening and Inflation Costs
- Inventory Down 27%
- Adjusted EPS Fell 15% to 34 Canadian Cents, Topping Consensus' 32 Cents

### Additional Resources:

- [Analyzer | BI >](#)
- [Earnings Release | DOCV »](#)
- [Earnings Call Transcript | DOCV »](#)

## 13. Aritzia Could Be Optimistic for 2024 on Better Offer: 4Q Preview

Aritzia's 2024 guidance could be aided by recent store openings and expansion -- including flagships in New York and Chicago -- and a greater composition of new styles vs. a year ago. In 3Q, comparable sales rose 0.5%, driven mostly by newness, which was 2x the amount it featured in 3Q22. Analysts will focus on commentary around the performance of newer locations, digital sales, 1Q-to-date sales trends and prospects for higher margins in 2024.

Consumer-transaction data (Bloomberg Second Measure) indicates 4Q revenue may meet consensus' 10% increase in US sales (including an extra week), driven by traffic that was mostly repeat customers. (04/23/24)

### Key Points:

- Consensus Expects Comparable Sales Might Drop 1.8% With Total Sales Up 6.9% to C\$688 Million, Near High End of C\$670-C\$690 Million Guidance
- Analysts See Gross Margin 247 Bps Higher vs. Guidance of Flat-to-Up on Lower Warehousing
- Analysts Expect Inventories to Decrease 11.4% Year Over Year to C\$414 Million
- 4Q EPS Might Fall 21% to 31 Canadian Cents

### Additional Resources:

- [Analyzer | BI >](#)
- [Earnings Calendar | EVTS »](#)
- [Equity Outlook | BICO »](#)

## 14. Aritzia Sales Turn Up on Assortment, Expansion: Earnings Outlook

**Post-3Q Earnings Outlook:** Aritzia's comparable sales may gain in fiscal 4Q, which along with two new store openings and digital ad spending (vs. none in 4Q22), could help the apparel retailer beat consensus and achieve top-line growth near the high end of its guidance (including an extra week). Outerwear sales, led by its Super Puff franchise and wool coats, were up year over year. Gross margin, which fell 180 bps in 3Q, is predicted to be flat to up slightly in 4Q, with about \$15 million in savings from its Smart Spending initiative and more profitable US online sales.

Observed sales rose in December, according to Bloomberg Second Measure, on higher transactions and slightly lower average transaction value. Our channel checks found stores busy on ordinarily slower days (Monday and Tuesday) early in the month. (01/10/24)

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### Highlights From Recent Results:

- 3Q Comparable Sales Up 0.5%, With 4Q Net Revenue Expected to Rise 5-8%, Including 53rd Week, Based on Guidance
- Gross Margin Drops 180 Bps (Less Than 200-Bp Guidance) to 41.5% on Markdowns, Amortization of Pre-Opening Costs for Flagship Boutiques; Partially Offset by Lower Warehousing and Freight Costs
- Inventory Down 21.9%, Expected to Be Optimized by End of Fiscal 2024
- Adjusted EPS Reaches 47 Canadian Cents, Topping Consensus' 41 Cents

### Additional Resources:

- [Analyzer | BI](#) »
- [Earnings Release | NSN](#) »
- [Earnings Call Transcript | DOCV](#) »

## 15. Aritzia Could Best Consensus Sales; 4Q Optimistic: 3Q Preview

Aritzia's 3Q revenue may rise vs. consensus expectations of a slight 0.4% decline, based on consumer-transaction data, with comparable sales down 3.9%. The company expects net sales to be flat to down slightly, with gross margin 200 bps lower, sequentially better than 2Q's 690-bp decline. The anticipated margin improvement comes from select price increases and lower costs, particularly as excess warehouse expenses subside. Its selling, general and administrative expense ratio may rise 300 bps (consensus and guidance) vs. 2Q's 403-bp gain on the elimination of distribution-center project costs and other savings.

Bloomberg Second Measure, which tracks consumer-transaction data, indicates 3Q sales may beat consensus. December sales also rose, potentially indicating a good start to 4Q if holiday markdown cadence is contained. (01/03/24)

### Key Points:

- Consensus Expects Comparable Sales Could Drop 3.9%
- Analysts Expect Gross Margin to Contract 193 Bps; Guidance of 200 Bps on Inflation, Normalized Markdowns
- Inventories Expected to Increase 0.5%, According to Street
- 3Q EPS Might Fall 39% to 41 Cents

### Additional Resources:

- [Analyzer | BI](#) »
- [Earnings Calendar | EVTS](#) »
- [Equity Outlook | BICO](#) »

## 16. Aritzia Sales Could Warm Up If Cold Sets In: Earnings Outlook

Post-2Q Earnings Outlook: Comparable sales may drop the 5% in 3Q that Aritzia projects, sharper than consensus for a 3.5% decline, unless cool early November weather rolls in. That could drive better-than-expected receipts, especially for the Super Puff jacket line, which has six new styles. Gross margin, which fell 692 bps in 2Q, is predicted to slip just 200 bps as temporary warehousing costs begin to subside and its Smart Spending initiative ramps up. Both factors might have bigger effects in 4Q.

Observed sales declined markedly in October, according to Bloomberg Second Measure, after improving in September, when sales per customer and average transaction value rose as well. Our channel checks found customers flocking to stores during lunch hours to try on vests, skirts and sweaters. (11/07/23)

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### Highlights From Recent Results:

- Comparable Sales Decline 4.3%, With 3Q to Fall by Midsingle-Digits
- Gross Margin Drops 692 Bps to 35% on Higher Product Expenses, Return to Normal Promotions, Temporary Warehousing Costs; Higher Amortization of Pre-Opening Costs Is Slated for 2024
- Inventory Increases 10%, Is Expected to Moderate in 3Q-4Q
- Adjusted EPS Reaches 3 Canadian Cents, Topping Consensus for 4-Cent Loss

### Additional Resources:

- [Analyzer | BI »](#)
- [Earnings Release | NSN »](#)
- [Earnings Call Transcript | DOCV »](#)

To contact the analyst for this research:

Mary Ross Gilbert at [mgilbert66@bloomberg.net](mailto:mgilbert66@bloomberg.net)