

Bloomberg Intelligence

Aritzia Equity Research

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Outlook

Aritzia's US Push, Affordable Luxury Fuel Growth: Equity Outlook

(Bloomberg Intelligence) -- THESIS: Aritzia is expanding in the US, where its accessible luxury women's apparel is largely sold at full price. Robust in-store and online performance could drive sales growth beyond the consensus 16% compound annual rate over the next three years. Results are supported by new US stores and expansions, along with the full-year benefit of openings in prior years and renewed strength in Canada. Ebitda margin can reach 19-20% within a couple of years on higher initial markups, reduced warehousing costs, less clearance and fixed-cost leverage, with levies reducing prospects near 16% this year. (10/10/25)

Financial Review

Earnings

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

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 »](#)

Bloomberg Intelligence

Chart Book

Company

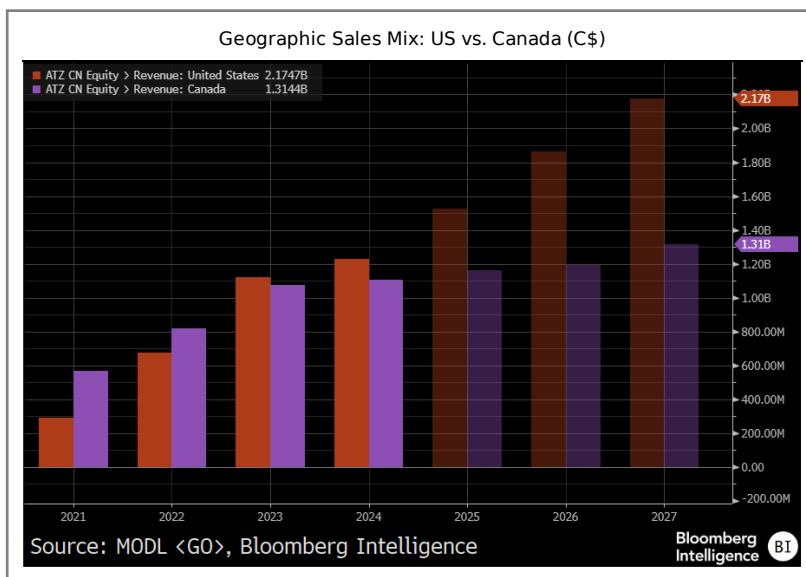
Aritzia Double-Digit Growth Tested by Mounting Tariff Pressure

Aritzia's US expansion has room to run, given it has fewer than 60 stores, a fairly quick payback on new ones (usually about one year) and scope to boost online sales. Most US specialty apparel retailers operate hundreds of stores -- 200-500-plus in some cases. Digital marketing can aid US online growth. Yet higher tariffs on merchandise sourced overseas -- particularly from China -- could cause shortages and pressure margin.

To access live data and charts, please click on the links under the images below. (04/29/25)

US Sales Over Half of Total, With Upside to 62% by 2026

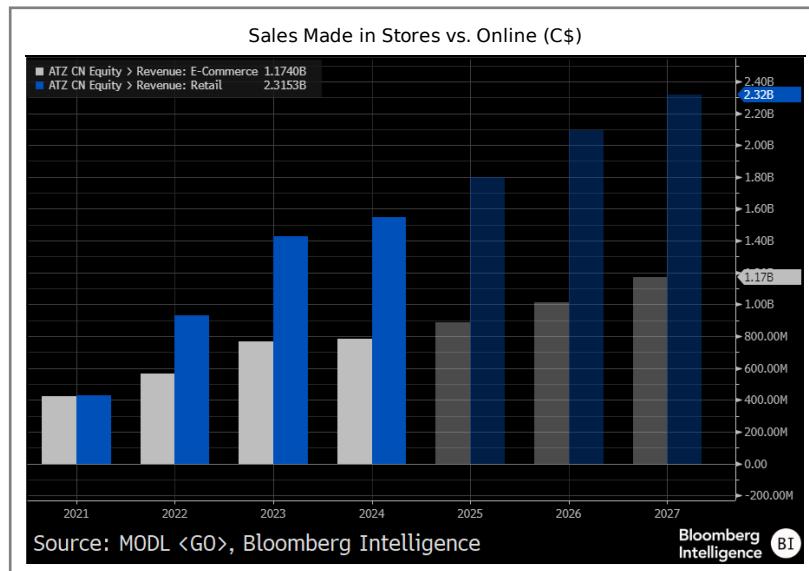
(04/29/25)



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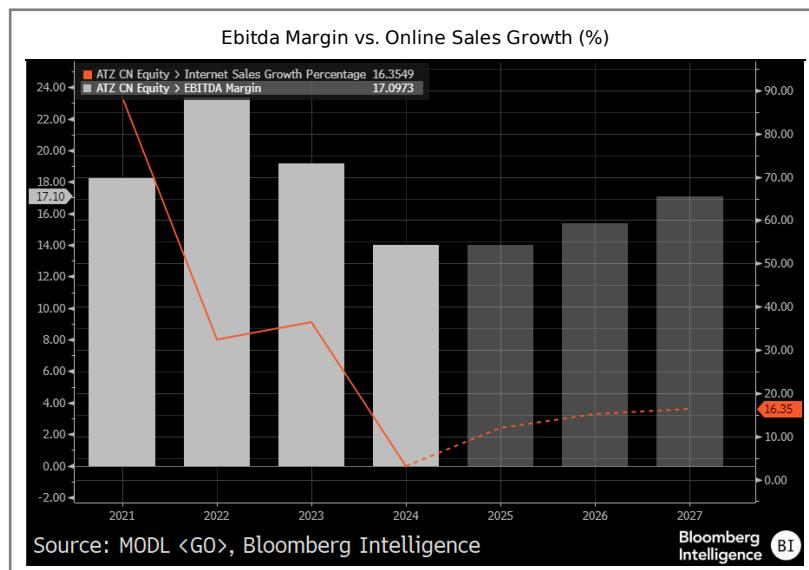
E-Commerce Sales Account for 33% of Revenue

(04/29/25)



US Online Growth Drives Higher Margin Before Tariff Wall

(04/29/25)

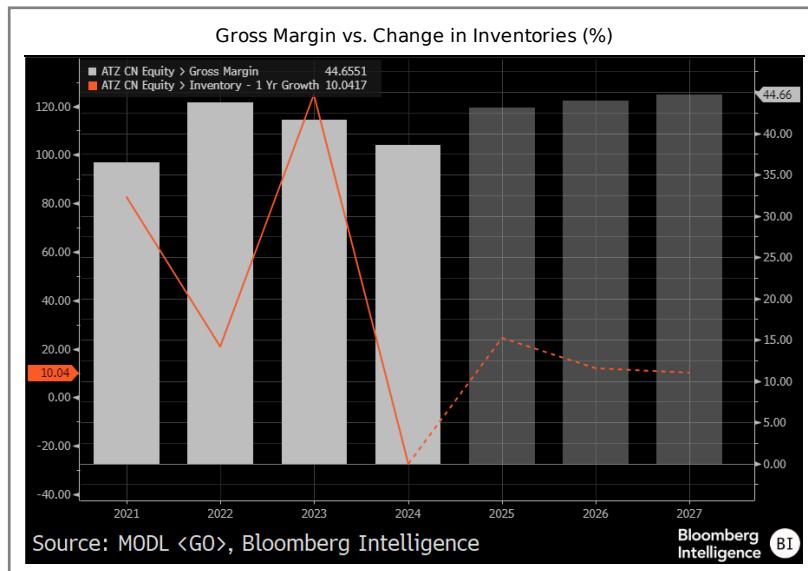


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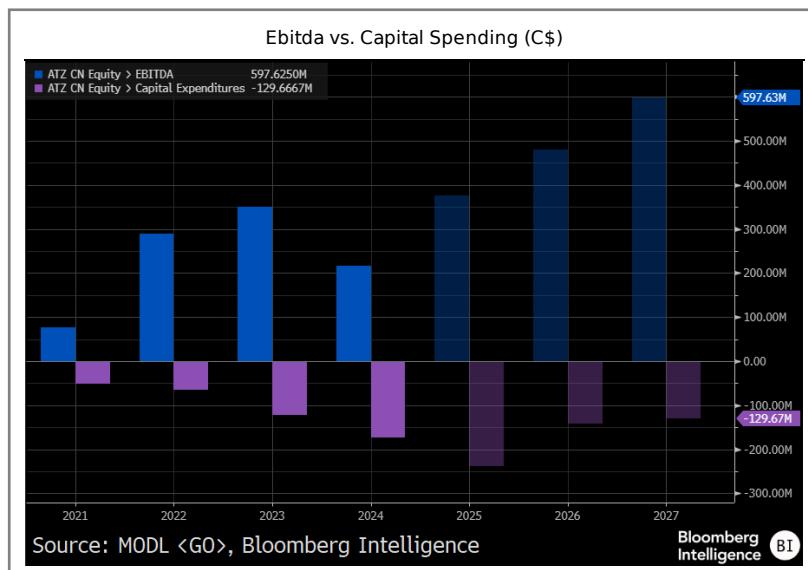
Higher Inventory Turns Aid Gross Margin

(04/29/25)



Excess Cash Conversion Could Rise as Ebitda Margin Expands

(04/29/25)



Peers

Aritzia's Luxury for Everyday Offers Niche to Millennials, Gen-Z

Aritzia's sales-growth prospects appear solid, given its accessible luxury is a draw to its core millennial and Gen-Z cohort. More than 90% of sales are derived from its own brands, including Babaton, Wilfred and Sunday Best. Margin upside prospects are catalyzed by tariffs, though over time it could expand on price hikes, lean inventories and US online growth.

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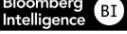
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To access live data and charts, please click on the links under the images below. (06/10/25)

Five-Year Compound Annual Growth Rate 6.5x Peer Average

(06/10/25)

Specialty Apparel Retail Five-Year CAGR (%)							
Name	2018	2019	2020	2021	2022	2023	2024
▼ SY CAGR Sales Growth							
► Family Apparel	10.7	9.6	2.9	9.5	9.6	7.7	12.4
► Women's Apparel	1.3	1.1	-3.0	1.7	1.5	0.5	0.5
American Eagle Outfitters Inc	4.2	4.1	-1.6	3.7	3.9	2.8	3.5
Abercrombie & Fitch Co	4.1	5.6	1.3	6.8	5.6	5.4	4.3
[Aritzia Inc]	-2.7	-0.7	-2.3	2.2	1.1	3.6	6.4
Gap Inc/The	18.3	18.1	9.6	17.5	24.2	21.7	22.8
J Jill Inc	9.1	7.4	-5.4	-1.7	-2.5	-3.1	-2.4
Kontoor Brands Inc	3.6	3.9	0.2	4.8	4.7	2.1	2.0
Levi Strauss & Co	3.8	4.1	-5.0	2.2	5.4	7.2	6.2
Oxford Industries Inc	3.4	3.8	-2.3	2.2	0.2	-0.9	-2.7
PVH Corp	-3.3	-4.2	-9.9	-1.3	0.8	1.0	2.8
Ralph Lauren Corp	4.6	3.4	5.0	8.3	2.5	2.1	
Tapestry Inc	5.1	3.7	0.0	5.1	5.8	5.5	6.9
Urban Outfitters Inc						-5.3	-3.7
Victoria's Secret & Co							

Source: Bloomberg Intelligence 

Ebit Margin Below Peer Average as Tariffs Offset Upside

(06/10/25)

US Specialty Apparel Retail Ebit Margins							
Name	2018	2019	2020	2021	2022	2023	2024
▼ EBIT Margin							
► Family Apparel	16.8	16.4	11.9	21.2	15.9	16.1	16.4
► Women's Apparel	7.4	6.4	3.4	7.1	2.8	5.5	7.4
American Eagle Outfitters Inc	9.7	8.8	2.9	12.4	11.6	10.1	10.1
Abercrombie & Fitch Co	6.5	4.4	0.2	12.0	5.4	7.1	8.3
[Aritzia Inc]	3.9	2.3	1.7	9.6	2.9	11.4	15.0
Gap Inc/The	13.3	13.1	5.5	15.8	13.1	8.1	12.5
J Jill Inc	8.2	6.4	6.4	5.5	0.0	4.1	7.4
Kontoor Brands Inc	9.4	3.4	-18.1	10.1	13.0	14.1	13.9
Levi Strauss & Co	12.0	12.2	10.9	14.3	13.9	12.8	14.6
Oxford Industries Inc	8.2	8.8	-5.7	15.3	16.6	13.8	9.0
PVH Corp	10.1	9.4	-0.5	10.7	9.5	10.1	10.0
Ralph Lauren Corp	11.5	10.3	4.8	13.4	13.7	12.4	13.2
Tapestry Inc	15.8	8.8	18.8	18.2	17.6	18.7	
Urban Outfitters Inc	9.7	6.5	0.6	9.0	4.7	7.7	8.6
Victoria's Secret & Co				12.8	8.9	5.3	6.0

Source: Bloomberg Intelligence 

Inventory Turns Above Industry Average

(06/10/25)

Specialty Apparel Retail Inventory Turns							
Name	2018	2019	2020	2021	2022	2023	2024
▼ Inventory Turnover							
► Family Apparel	6.2	6.1	5.8	6.4	5.8	5.6	5.5
► Women's Apparel	3.4	3.4	2.7	2.9	2.9	3.0	3.1
American Eagle Outfitters Inc	4.1	4.0	3.5	3.8	3.5	3.4	3.7
Abercrombie & Fitch Co	6.2	6.4	6.1	6.3	5.7	5.3	5.1
[Aritzia Inc]	3.3	3.4	2.9	3.0	3.1	3.3	3.4
Gap Inc/The	5.6	5.6	4.1	4.4	3.8	3.5	4.3
J Jill Inc	5.0	4.8	3.9	3.7	3.8	4.2	4.4
Kontoor Brands Inc	3.1	3.5	2.8	3.3	3.6	3.4	3.2
Levi Strauss & Co	3.1	3.0	2.5	2.8	2.3	2.0	2.0
Oxford Industries Inc	3.3	3.1	2.4	3.6	3.1	3.0	3.4
PVH Corp	2.6	2.7	2.2	2.8	2.5	2.4	2.4
Ralph Lauren Corp	3.1	3.2	2.1	2.4	2.2	2.2	2.4
Tapestry Inc	2.7	2.3	2.3	2.4	2.0	2.0	
Urban Outfitters Inc	7.2	7.0	6.4	6.4	5.8	6.0	6.2
Victoria's Secret & Co				4.9	4.9	3.9	4.1

Source: Bloomberg Intelligence 

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Return on Equity Below Group Average

(06/10/25)

US Specialty Apparel Retail Return on Equity							
Name	2018	2019	2020	2021	2022	2023	2024
▪ Return on Equity	33.4	30.7	9.9	49.3	20.0	19.1	25.0
• Family Apparel	12.8	12.9	-4.6	19.2	6.4	20.8	24.8
• Women's Apparel	18.1	11.1	-7.7	30.4	25.9	17.8	25.3
American Eagle Outfitters Inc	20.7	15.1	-17.9	33.4	8.3	10.2	18.8
Abercrombie & Fitch Co	6.1	3.5	-11.4	29.8	0.4	37.9	47.8
Aritzia Inc	23.9	25.7	5.6	35.2	30.8	10.6	21.8
Gap Inc/The	30.0	10.2	-22.4	9.6	-8.2	20.8	28.8
J Jill Inc	15.5	-101.9					55.2
Kontoor Brands Inc	17.1	10.8	88.3	167.9	123.1	74.2	63.7
Levi Strauss & Co	31.8	31.3	-8.9	37.3	31.9	12.6	10.5
Oxford Industries Inc	14.6	13.6	-20.5	28.8	31.2	10.9	15.7
PVH Corp	13.1	7.2	-21.6	19.0	3.9	13.1	11.7
Ralph Lauren Corp	12.8	12.9	-4.6	23.3	21.0	26.5	29.5
Tapestry Inc	19.0	-22.5	30.1	30.9	41.0	31.5	
Urban Outfitters Inc	21.4	11.4	0.1	19.3	9.0	14.7	17.6
Victoria's Secret & Co				-6.5	112.5	108.7	27.3
							31.2

Source: Bloomberg Intelligence

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Net Leverage Ratio a Tad Above Peer Average

(06/10/25)

US Specialty Apparel Retail Net Leverage							
Name	2018	2019	2020	2021	2022	2023	2024
▪ Net Debt/EBITDA	0.4	-2.2	2.7	2.7	5.3	90.3	3.1
• Family Apparel	0.3	2.0	3.5	1.4	2.6	1.4	1.7
• Women's Apparel	-0.1	6.4	2.8	1.3	1.8	1.4	1.2
American Eagle Outfitters Inc	-0.8	1.5	4.3	1.3	1.4	0.9	1.1
Abercrombie & Fitch Co	-1.4	1.6	0.8	0.5	1.5	0.2	0.1
Aritzia Inc	-0.2	1.9	2.7	0.7	1.6	2.0	1.3
Gap Inc/The	-0.1	2.6	7.7	2.4	3.7	1.9	1.2
J Jill Inc	2.0			2.9	2.1	1.7	1.4
Kontoor Brands Inc	-0.3	3.8	3.7	1.9	1.9	1.6	1.1
Levi Strauss & Co	0.5	0.0	2.8	1.1	1.4	2.0	1.7
Oxford Industries Inc	0.0	1.4		0.2	1.2	1.5	1.6
PVH Corp	1.9	3.1		1.5	2.8	1.7	1.8
Ralph Lauren Corp	-1.5	1.0	0.9	0.3	1.1	0.7	0.4
Tapestry Inc	0.3	29.0	0.9	1.4	1.5	0.9	
Urban Outfitters Inc	-1.4	1.7	2.2	0.8	1.1	0.4	0.1
Victoria's Secret & Co				29.7	2.3	1.4	2.1
							2.6

Source: Bloomberg Intelligence

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Industry Themes

Apparel 2026 Outlook

Apparel Sales to Gain on Fresh Styles, Collaborations, Viral Ads

Ralph Lauren, Gap, Macy's and Dillard's are set to post stronger full-price sales in 2026 as fresh styles, collaborations and limited editions gain traction on social media, while new store openings can lift Aritzia, Burlington and Urban Outfitters. Tariff pressures should ease by 2H26, with selective price hikes and other measures poised to boost margins across most retailers. (11/17/25)

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Aritzia, Burlington, Urban Outfitters Could Lead Sales Gains

Retailers' 2026 revenue growth prospects may hinge on the pace of store expansion. Aritzia plans 13 new and four larger replacement stores, mainly in the US, which could lift comparable sales nearly 6% and push revenue above estimates of 13%, we calculate. Urban Outfitters expects about 38 net new stores -- mostly Free People and FP Movement -- and revenue may rise more than 7%, with consensus comp-sales growth near 5%. In off-price, Burlington aims to open 100 net new stores a year and increase same-store sales 2.8%, supporting revenue growth above 9.4%.

Macy's and Kohl's sales are expected to fall again in 2026, as Macy's closes stores and Kohl's seeks to stabilize results by bolstering assortments and promotions. (11/17/25)

Company	Sales Consensus					
	Sales Change (% Y/Y Change)			2026E		
	1H	2H	FY	1H	2H	FY
Department Stores						
Macy's	-3.8%	-5.3%	-4.7%	-2.3%	-2.4%	-2.4%
Kohl's	-4.6%	-4.8%	-4.0%	-0.3%	-0.3%	-0.3%
Dillard's	-0.1%	0.2%	-1.1%	-0.8%	-1.2%	-1.0%
Specialty Apparel						
Ralph Lauren	15.2%	5.2%	9.6%	4.6%	5.5%	4.8%
Gap	1.1%	1.9%	1.5%	2.0%	2.6%	2.3%
Levi Strauss	5.8%	-3.1%	-2.0%	5.8%	5.0%	5.1%
Abercrombie	7.0%	5.8%	6.2%	4.1%	4.1%	3.9%
Aritzia	32.4%	15.7%	22.6%	12.7%	13.0%	11.4%
Kontoor Brands	22.3%	33.7%	19.3%	22.3%	3.1%	9.9%
American Eagle	-2.1%	2.2%	0.1%	1.3%	2.1%	1.7%
Urban Outfitters	11.0%	8.5%	9.7%	8.0%	6.2%	6.5%
Victoria's Secret	1.2%	3.7%	2.6%	3.1%	2.8%	2.9%
Off-Price						
TJX Cos.	6.0%	5.8%	5.9%	5.8%	5.7%	5.4%
Ross Stores	3.6%	6.0%	4.9%	5.3%	4.9%	4.8%
Burlington	7.9%	8.2%	8.1%	9.7%	9.1%	8.6%
Average	6.9%	5.6%	5.3%	5.4%	4.0%	4.2%

Source: Bloomberg Intelligence 

Tariff Margin Squeeze May Ease in 2026

Aritzia, American Eagle, Ralph Lauren and Burlington may expand Ebitda margins in 2026 as price increases, efficiencies and other mitigation efforts help offset tariffs. Aritzia is poised for the biggest improvement as it raises prices and leverages fixed costs. Gap and American Eagle's forecasts appear conservative, especially if assortments hit the mark and campaigns draw new customers. Burlington should lead off-price margin expansion, benefiting from a low base and stronger sales leverage.

Abercrombie may not see margin gains until 2H26 unless it raises prices and takes further steps to offset tariffs, particularly by shifting production to avoid the 50% levy on India-made goods. The expected margin erosion at Dillard's looks overstated -- we see margins holding flat to modestly higher. (11/17/25)

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Expected YoY Change in Ebitda Margin (Bps)						
Company	Ebitda Margin Change (Bps Change)			2026E		
	1H	2H	FY	1H	2H	FY
Department Stores						
Macy's	-58	-75	-74	-3	-51	-30
Kohl's	20	-19	-6	-38	26	-2
Dillard's	-161	-165	-137	-244	-181	-211
Specialty Apparel						
Ralph Lauren	229	44	123	31	83	58
Gap	58	-170	-41	-97	23	-33
Levi Strauss	367	-47	55	-56	48	-2
Abercrombie	-276	-271	-241	-148	67	-27
Aritzia	499	-65	182	148	170	161
Kontoor Brands	142	-128	-40	-143	45	-35
American Eagle	-575	-144	-333	207	41	116
Urban Outfitters	202	-236	-23	1	46	26
Victoria's Secret	-76	-258	-170	-98	-4	-46
Off-Price						
TJX Cos.	18	26	24	40	51	46
Ross Stores	-33	-177	-47	54	79	67
Burlington	73	20	44	44	86	66
Average	29	-111	-46	-20	35	10

Source: Bloomberg Intelligence

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Social-Media Campaigns Amplify Sales

Retailers are using campaigns featuring influencers and celebrities to attract younger shoppers while deepening loyalty among existing customers. Gap's latest ad -- Better in Denim -- featuring Katseye has drawn over 400 million views, bringing a new generation to its brands. Levi Strauss, with appeal across income groups, launched a global campaign starring musician Shaboozey and TV personality Matty Matheson.

PVH is ramping up marketing with high-profile campaigns. Tommy Hilfiger's Hilfiger Racing Club features Nicholas Hoult and Claudia Schiffer, while Tommy Jeans spotlights Jang Wonyoung. Calvin Klein's new women's underwear ad stars Rosalia, and its men's denim campaign with K-pop star Mingyu drew over 1 million likes in 24 hours, with the featured jacket topping global sales and the jeans ranking No. 3.

(11/17/25)

'Better in Denim'
"Better in Denim...is)...the latest release of our playbook. We chose low-rise denim, which was intentional to really sort of own that trend. It is part of our history in the Gap in the '90s with low-rise denim being a trend. So we're bringing that back, and in the context of it, worked with Katseye, a global girl group, which is a phenomenon, created an incredible choreography with incredible talent to execute against the Milkshake song...We were number one search on TikTok. We've had...8 billion impressions."
Richard Dickson - CEO, Gap Global Retailing Conference in September, Oct. 9, 2025
Quote located on page 5, click to view entire transcript

Bloomberg Intelligence

Gap, Ralph Lauren Lift Technology Spending, Tap AI

Ralph Lauren is leading in retail innovation by integrating generative AI across design, storytelling and customer experience. The company uses AI for digital samples, Polo Bear video stories and its Ask Ralph recommendation tool. It's also enhancing search, predictive buying and customer engagement. Most retailers are using AI to re-engage shoppers who abandon carts, sometimes with personalized offers. AI features prominently in earnings calls, with many citing higher investment. Gap is employing AI in product design, e-commerce and daily workflows, freeing creative talent to focus on other tasks.

Macy's is harnessing AI to sharpen customer targeting, optimize planning and enhance its supply chain, cutting costs and delivery times. G-III is following suit, using AI to drive speed and efficiency. (11/17/25)

Commentary on Technology Spending		
	Technology Investment	Company Commentary
Ralph Lauren	Up	In September, we launched our new AI styling tool , Ask Ralph, that we developed with Microsoft bringing Ralph's iconic styling right to your pocket. ...3D billboards where Sydney will interact directly with passersby, a Snapchat lens where she speaks with Snapchatters and AI enabled try-on technology so customers too can have great jeans.
American Eagle	Up	We're investing in technology... leveraging AI in demand planning, supply chain and everyday workflows, giving teams more time to focus on innovation, storytelling and strategy.
Gap	Up	We're advancing digital tools such as 3D design, AI automation , and other innovations to help gain efficiencies.
G-III	Up	(We're)...embracing the power of AI as well as generative AI that had to do with making sure that we were taking cost out of the network and in some cases, also speeding up the delivery of product...
Macy's	Up	* Technology investment projections based on 2025 and 2026 capital expenditure guidance; technology spend may be higher year-over-year.

Source: Company Filings, Bloomberg Intelligence

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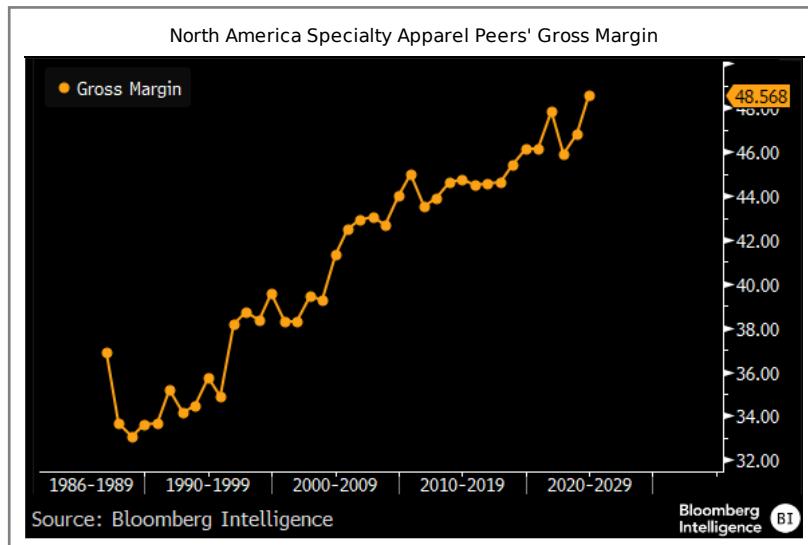
Styles, Collaborations Spur Full-Price Spending

Brands like Gap, Levi's and Victoria's Secret are using fresh styles and buzzworthy collaborations -- including Gap x Sandy Liang, Levi's x Kiko Kostadinov and Pink x LoveShackFancy -- to drive wardrobe refreshes and full-price sales that lift margins. Department stores are following suit. Macy's debuted its first On 34th x Alix Friedberg partnership, while Dillard's continues to spotlight designer tie-ups such as Antonio Melani x Bungalow Style.

Spring/summer 2026 lineups -- from flowy balloon pants and sheer layers to tailored cropped jackets and dress-over-trouser looks -- could reignite sales and help retailers curb discounting. Department stores improving merchandising with more relevant brands, exclusive lines and stronger service may also slow the pace of markdowns. (11/17/25)

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BI Survey: Gen Z Prize Attire

Young Shoppers Trade Caution for Fresh Fashion Finds: BI Surveys

Contributing Analysts Poonam Goyal (Retail)

Signs of restraint are visible in US economic data, but not in wardrobes. Apparel and footwear sales are set to rise through the holidays and into 2026, led by shoppers aged 17-44 who plan to spend more freely, new BI surveys show. About 78% of respondents expect to spend the same or up to twice as much on new attire. Nike leads in sneakers and athletic wear, Old Navy among women. Walmart, Amazon, Macy's and T.J. Maxx top shopping spots. (11/22/25)

Gen Z, Millennials Set to Power Growth of Apparel Sales

Amazon.com, Walmart, Nike, Old Navy and Macy's may benefit as consumers boost apparel purchases in the coming year. Our survey of 1,000 respondents shows about 47% of Gen Z and millennials plan to spend as much as twice as much as in the past year; 34% expect to spend the same.

Mass retailers are a top destination, with discounts the biggest impetus. The preference for in-store shopping rose to 1.5x over online vs. 1.4x in May. (11/22/25)

Key Points:

- What Caution? Robust Demand for New Attire
- Discounts Rule as Mall Shopping Sways More Than Friends Do
- Shopping at Physical Stores Favored Over Online
- Gen Z: Wardrobe Needs Refresh Is No. 1 Reason to Buy New
- Department Stores Trail Off-Price, Mass Retail
- Athletic Wear, T-Shirts Top Gen Z's Wardrobe
- Methodology:

Old Navy Styles Women; Gen Z Swayed by Social Media

Old Navy's affordable styles are favored among females across all income levels, including Gen Z and Millennials, BI's survey of 1,000 potential shoppers shows, with Walmart, Amazon.com and Nike cited more often across all incomes. Almost 64% of the younger consumers -- including Gen Zs earning less

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than \$100,000 -- said they were somewhat to completely influenced to purchase garb by Instagram, YouTube and TikTok. (11/22/25)

Key Points:

- Old Navy Top Choice Behind Nike
- Social Media's Influence on Clothes Buying Accelerates
- T.J. Maxx, Macy's Top Clothing Haunts After Walmart, Amazon
- Average Shopping Trip Near \$190, Up 10% From May
- AI Favored for Research and Price and Style Comparisons
- Higher-Income Shops Mass Retailers, Dept. Stores More Often
- Methodology: BI's Survey Conducted Jointly With Attest on Consumer Apparel Purchasing Behavior

Nike Holds Sneaker Lead as Younger Shoppers Lift Demand

Contributing Analysts Poonam Goyal (Retail) & Sydney Goodman (Retail)

Nike continues to dominate in market share, cultural influence, and loyalty across demographics despite rising competition in niche segments and premium performance. Though On and Hoka are smaller, both are gaining awareness and share. Sneakers' expanding use beyond sports supports a solid growth outlook, with Euromonitor projecting a 2.9% annual growth rate through 2029.

Though tariffs and macroeconomic pressures can weigh on spending, almost half of surveyed consumers plan to buy Nike shoes within six months, ahead of No. 2 Adidas. Millennials and Gen Z fuel demand, while older shoppers gravitate toward Skechers for comfort and value. (11/22/25)

Key Points:

- Nike Maintains Global Lead Despite Rising Competition
- Adidas Still No. 2 to Nike; Hoka, On Make Inroads
- Uneven Macro May Not Deter Holiday Sneaker Interest
- Tariffs Still Aren't Affecting Much of Sneaker Buying
- Younger Generations Lead Sneaker Trends; Boomers Want Utility

Methodology:

- BI's Survey Conducted Jointly With Attest on US Consumer Sneaker Purchasing Behavior

Holiday Sneaker Spending to Surge Among Millennials, Gen Z

Contributing Analysts Abigail Gilmartin (Retail) & Poonam Goyal (Retail)

Millennials, who hold more than \$7 trillion in spending power and account for more than a third of US consumer spending, are set to drive holiday sneaker sales, with over 20% planning to spend more on athletic and lifestyle styles, based on BI's survey. Nike, Adidas, and New Balance remain top choices, while Gen Z and millennial men lead in purchase frequency and volume.

Though direct-to-consumer channels remain key, multibrand retailers are gaining traction as shoppers seek value and convenience. (11/22/25)

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Key Points:

- Gen Z Aim to Spend More on Sneakers This Holiday Season
- Amazon, Sporting Goods Gain Among Younger Shoppers This Holiday
- Over 50% of Millennials, Gen Z Plan to Buy Nike
- Sneakers Top Footwear Category Consumers Plan to Buy
- Younger Generations Are Impulse Buyers
- Younger Men Are Driving Sneaker-Purchasing Volume
- Millennials Have Greatest Spending Power, Gen Z Gains

Methodology:

- BI's Survey Conducted Jointly With Attest on US Consumer Sneaker Purchasing Behavior

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