

# Q3 EARNINGS

# DISCLAIMER

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### NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES

This presentation includes references to certain non-IFRS financial measures such as adjusted EBIT, adjusted net income (loss) attributable to shareholders of the Company, net debt and constant currency revenue and certain non-IFRS ratios such as, adjusted EBIT margin and adjusted net income (loss) per basic and diluted share attributable to the shareholders of the Company. These financial measures are employed by the Company to measure its operating and economic performance and to assist in business decision-making, as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's operating and financial performance. These financial measures are not defined under IFRS nor do they replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures. Additional information including definitions of non-IFRS financial measures and other specified financial measures and reconciliations of non-IFRS financial measures to the nearest IFRS measure can be found under the heading "Non-IFRS Financial Measures and Other Specified Financial Measures" in our Q3 2026 MD&A, as filed with the Canadian securities administrators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC at [www.sec.gov](http://www.sec.gov), which section is incorporated by reference in this presentation. This presentation also includes references to DTC comparable sales (decline) growth which is a supplementary financial measure defined as a rate of decline or growth of sales on a constant currency basis from e-Commerce sites and stores which have been operating for one full year (12 successive fiscal months). The measure excludes store sales from both periods for the specific trading days when the stores were closed, whether those closures occurred in the current period or the comparative period.



**DANI REISS**

CHIEF  
EXECUTIVE OFFICER



**NEIL BOWDEN**

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PRESIDENT,  
CHIEF OPERATING OFFICER



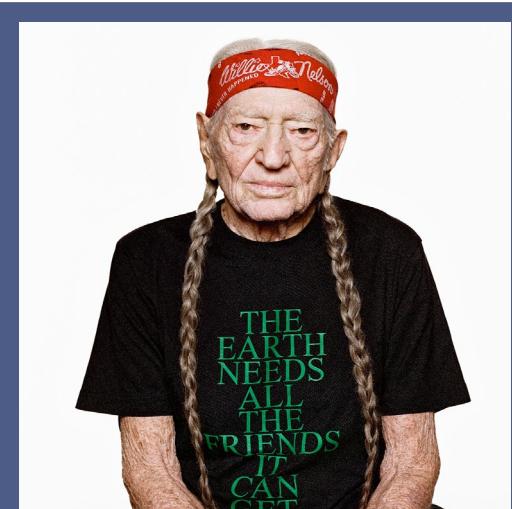
# DANI REISS

CHIEF EXECUTIVE OFFICER

## FY26 KEY OPERATING IMPERATIVES



EXPANDING OUR PRODUCT  
OFFERING TO ENHANCE  
YEAR-ROUND RELEVANCE



BUILDING BRAND HEAT  
THROUGH FOCUSED  
MARKETING INVESTMENTS



DRIVING BUSINESS EXPANSION  
THROUGH STRATEGIC  
CHANNEL DEVELOPMENT



OPERATING EFFICIENTLY  
WITH PACE AND  
ACCOUNTABILITY



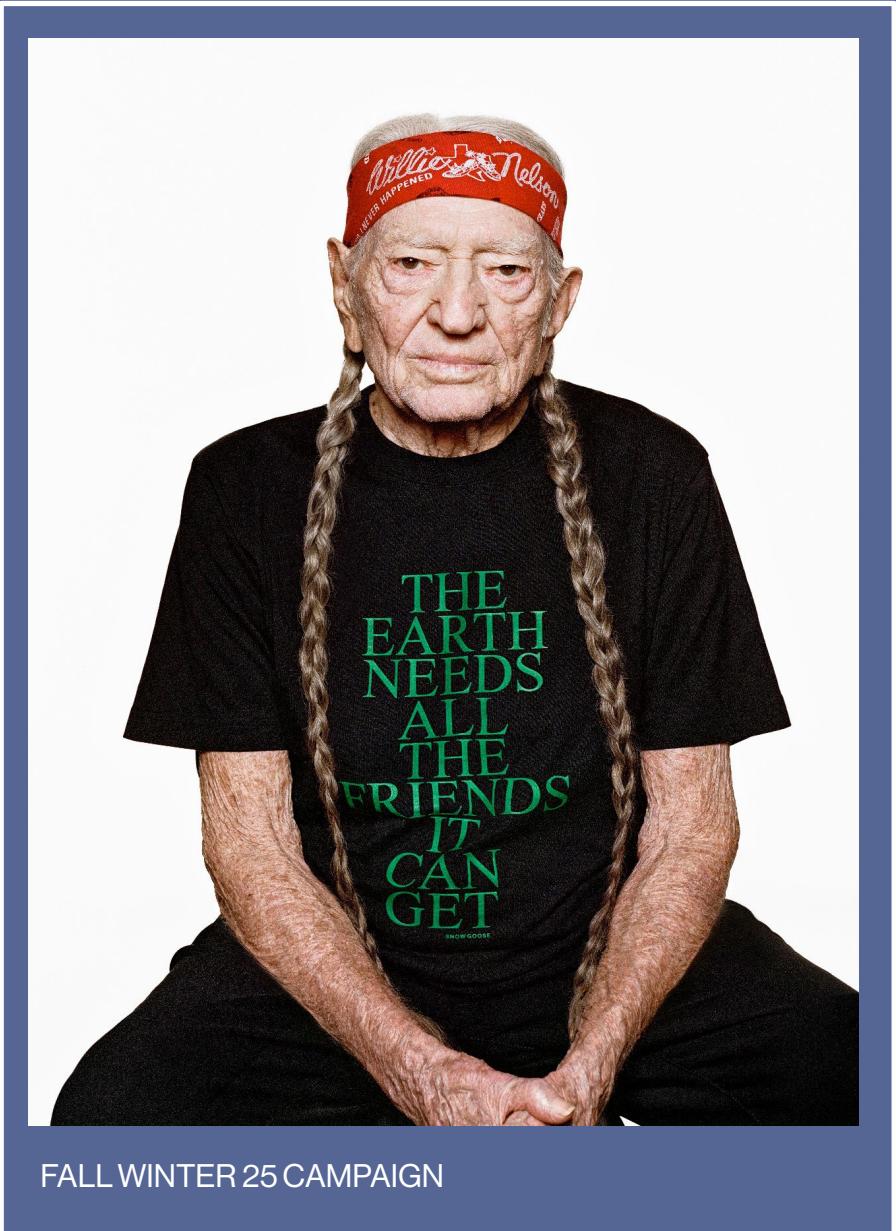
OAKBROOKE, CHICAGO

## EXPANDING OUR PRODUCT OFFERING TO ENHANCE YEAR-ROUND RELEVANCE

- Expanded assortment continued to resonate with customers
- Lighter-weight styles drove growth, down-filled product sales posted solid y/y gains
- Revenue from newness more than doubled y/y

## BUILDING BRAND HEAT THROUGH FOCUSED MARKETING INVESTMENTS

- Global campaigns amplified visibility of FW25 and new Snow Goose Collections
- Upper funnel marketing investment supported increase in brand desire, brand momentum, and social media followers
- Improved lower-funnel efficiency with y/y increase in repeat customers and Return on Ad Spend



FALL WINTER 25 CAMPAIGN



CORSO MATTEOTTI, MILAN

## DRIVING BUSINESS EXPANSION THROUGH STRATEGIC CHANNEL DEVELOPMENT

### DTC Network

- Q3 DTC comparable sales grew<sup>1</sup> 6% y/y led by North America and Asia Pacific
- Four consecutive quarters of positive DTC comparable sales growth<sup>1</sup>
- Strategically relocated Milan store, and opened three new stores (Chicago, two in China)
- Strong execution across customer service, visual merchandising, and inventory positioning
- Online enhancements contributed to stronger engagement and lower return rates across most regions

### Wholesale

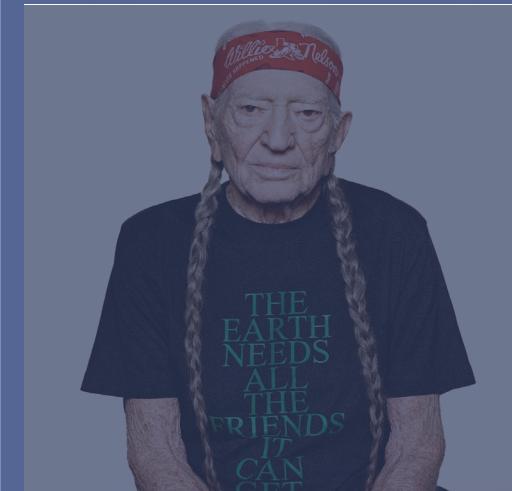
- Disciplined approach remains consistent: brand-aligned partners, clean channel inventory, and product newness
- Healthy orderbooks for SS26 and FW26, reflecting demand for year-round assortment

1 DTC COMPARABLE SALES (DECLINE) GROWTH IS A SUPPLEMENTARY FINANCIAL MEASURE. SEE NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES" FOR A DESCRIPTION OF THIS MEASURE.

## FY26 KEY OPERATING IMPERATIVES



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# NEIL BOWDEN

CHIEF FINANCIAL OFFICER



## Q3 FY26 REVENUE RESULTS

# \$694.5M

+14% Reported; +13% cc<sup>1</sup>

### Q3 FY26 REVENUE INCREASED 14% Y/Y (13% in CC<sup>1</sup>)

- Revenue growth led by strong performance in DTC and Wholesale in North America and Asia Pacific
- DTC comparable sales<sup>2</sup> up 6%

<sup>1</sup> CONSTANT CURRENCY REVENUE (CC) IS A NON-IFRS FINANCIAL MEASURE. SEE NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES FOR MORE INFORMATION.

<sup>2</sup> DTC COMPARABLE SALES (DECLINE) GROWTH IS A SUPPLEMENTARY FINANCIAL MEASURE. SEE "NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES" FOR A DESCRIPTION OF THIS MEASURE.

## DTC

- DTC revenue increased 14% y/y (+13% cc<sup>1</sup>) to \$591.0m, driven by store and e-commerce growth
- DTC comparable sales<sup>2</sup> grew 6% y/y, marking four consecutive months of positive DTC comps
- Sales were strong across all major product categories

## WHOLESALE

- Wholesale revenue increased 17% y/y (+14% in cc<sup>1</sup>) to \$88.3m, due to timing of shipments and incremental in-season demand

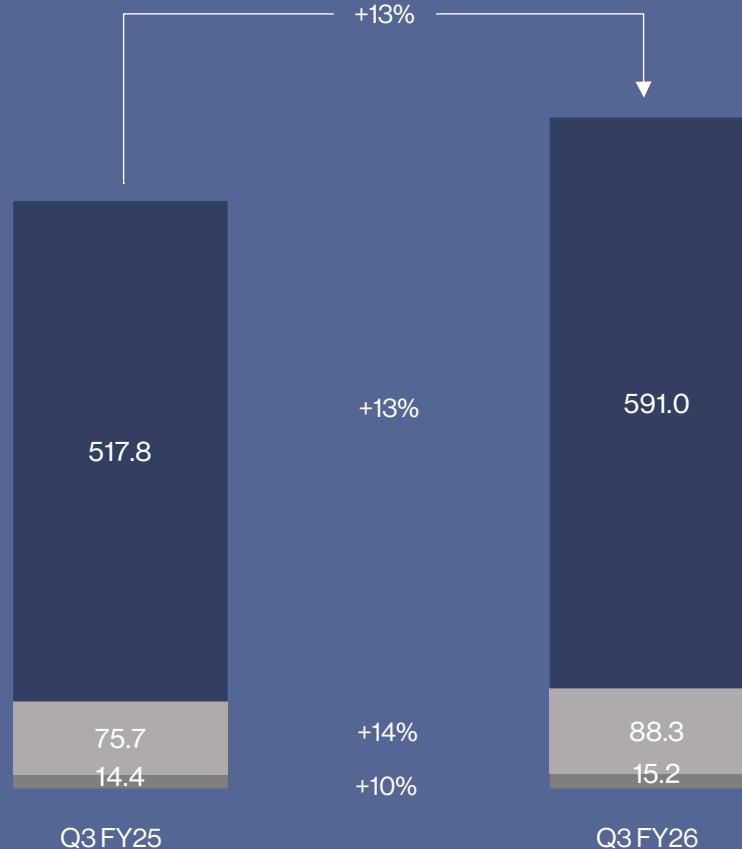
## OTHER

- Other revenue was \$15m vs \$14m last year

## Q3 FY26 CHANNEL PERFORMANCE

(in \$M of Canadian dollars) (Y/Y variances in constant currency)

■ Others ■ Wholesale ■ DTC

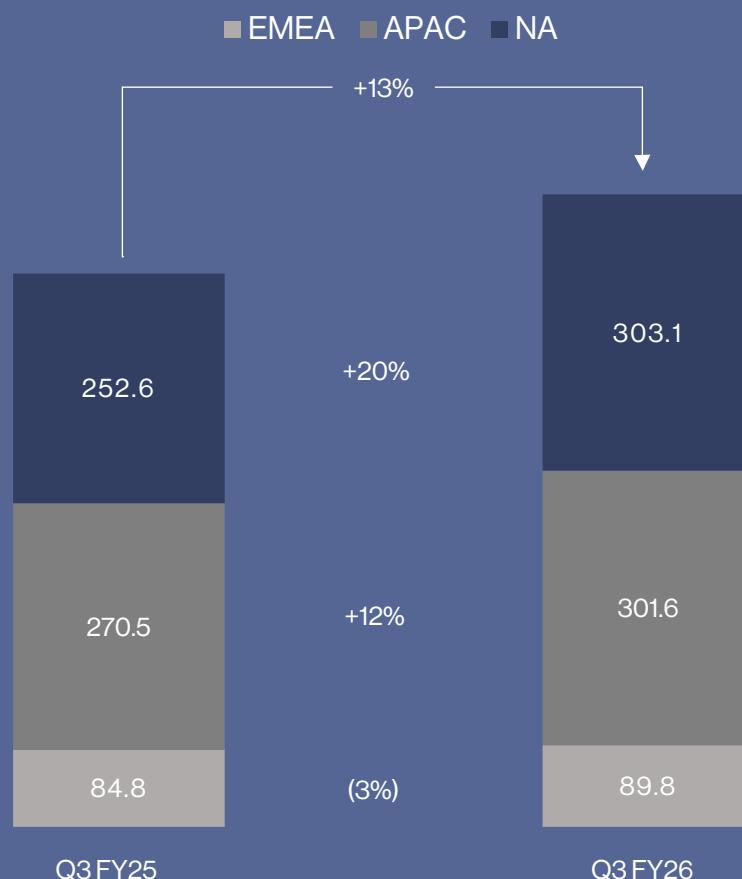


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## Q3 FY26 GEOGRAPHIC PERFORMANCE

(in \$M of Canadian dollars) (Y/Y variances in constant currency)



### NORTH AMERICA

- North America revenue of \$303.1m, up 20% y/y in reported and cc<sup>1</sup>. DTC comparable sales growth<sup>2</sup> in the high single digits supported by strong traffic and conversion
- Wholesale benefited from timing of shipments

### ASIA PACIFIC

- Asia Pacific revenue of \$301.6m, up 12% y/y in reported and cc<sup>1</sup>, led by strong DTC performance with high-single-digit DTC comparable sales growth<sup>2</sup>
- Mainland China was the largest contributor, with robust consumer demand, strong ecommerce momentum on our live streaming platforms, and conversion gains in several key stores

### EMEA

- EMEA revenue of \$89.8m increased 6% y/y (-3% cc<sup>1</sup>) primarily due to performance in continental Europe
- DTC comparable sales declined<sup>2</sup> due to softer tourist traffic, particularly in UK

<sup>1</sup>CONSTANT CURRENCY REVENUE (CC) IS A NON-IFRS FINANCIAL MEASURE. SEE NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES FOR MORE INFORMATION.

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## Q3 FY26 INCOME STATEMENT

(in \$M of Canadian dollars, except per share amounts)

|   | Q3 FY26      | % of Revenue | Q3 FY25       | % of Revenue |
|---|--------------|--------------|---------------|--------------|
| Revenue   | 694.5        |              | 607.9         |              |
| <i>Y/Y change (reported)</i>  | <i>14.2%</i> |              | <i>(0.3%)</i> |              |
| Gross profit  | 513.8        | 74.0%        | 452.0         | 74.4%        |
| SG&A  | 313.6        | 45.2%        | 247.7         | 40.7%        |
| Adjusted EBIT <sup>1</sup>  | 203.7        | 29.3%        | 205.2         | 33.8%        |
| Net income attributed to shareholders   | 134.8        |              | 139.7         |              |
| Net income per diluted share attributable to shareholders                       | \$1.36       |              | \$1.42        |              |
| Adjusted net income attributed to shareholders <sup>1</sup>                     | 142.3        |              | 148.3         |              |
| Adjusted net income per diluted share attributable to shareholders <sup>1</sup> | \$1.43       |              | \$1.51        |              |

- Gross margin declined 40 basis points y/y to 74.0%, largely due to product mix, partially offset by favorable channel mix
- SG&A as a % of revenue was 45.2%, up 450 bps y/y due to:
  - Discrete expenses: 1) Wholesale bad debt provisioning and 2) Non-recurrence of foreign exchange gain in Q3 FY25
  - Run-rate impact of expanded global retail network and higher store labour costs
  - Increased investments in marketing

<sup>1</sup> ADJUSTED EBIT AND ADJUSTED NET INCOME ATTRIBUTABLE TO SHAREHOLDERS ARE NON-IFRS FINANCIAL MEASURES, AND ADJUSTED EBIT MARGIN AND ADJUSTED NET INCOME PER DILUTED SHARE ATTRIBUTABLE TO SHAREHOLDERS IS A NON-IFRS FINANCIAL RATIO. SEE NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES FOR MORE INFORMATION.

## Q3 FY26 KEY BALANCE SHEET ITEMS

(in \$M of Canadian dollars)

|                             | December 28,<br>2025 | December 29,<br>2024 |
|-----------------------------|----------------------|----------------------|
| Cash                        | 346.9                | 285.2                |
| Net debt <sup>1</sup>       | 413.0                | 546.4                |
| Inventory                   | 408.7                | 407.4                |
| <i>Y/Y inventory change</i> | <i>flat</i>          | <i>(15%)</i>         |

- Q3 FY26 inventory levels flat y/y, reflecting strong demand and tighter inventory management
- Inventory turns increased 16% y/y to 1.1x
- Lower net debt<sup>1</sup> y/y due to disciplined working capital management, particularly inventory, which delivered operating cash flows that led to lower borrowings

<sup>1</sup>NET DEBT IS A NON-IFRS FINANCIAL MEASURE. SEE NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES FOR MORE INFORMATION.

## COST DISCIPLINE AND MARGIN EXPANSION ROADMAP

- Clear initiatives to **support Adjusted EBIT margin expansion** in FY27 and beyond:
  - **Operate more efficiently**
    - Sharpen labour models and drive higher labour productivity
    - Improve Marketing efficiency
    - Continue disciplined corporate expense management
  - **Optimize global retail network**
  - **Implement levers to enhance gross margin**
  - **Deliver broad-based revenue growth**





# NEIL BOWDEN

CHIEF FINANCIAL OFFICER

A dark, atmospheric landscape featuring a range of rugged, snow-capped mountains reflected in a calm body of water in the foreground. The sky is overcast and hazy.

Q&A