NEWS RELEASE

ARITZIA

Aritzia Reports Fourth Quarter and Full Year Fiscal 2021 Results

Q4 net revenue decreased by 2.9% to $267.5 million
Q4 eCommerce revenue increased by 81.1%

VANCOUVER, May 11, 2021 – Aritzia Inc. (TSX: ATZ, "Aritzia" or the "Company"), a vertically integrated, innovative design house of fashion brands offering Everyday Luxury in its boutiques and online, today announced its financial results for fourth quarter and full year fiscal 2021 ended February 28, 2021.

"Our financial results for the fourth quarter demonstrated the strength of our multi-channel business and the growing affinity for our brand. Our eCommerce channel sustained 80% growth while productivity in open, yet severely constrained boutiques remained at 80% compared to last year. Despite the government-mandated reclosure of 39% or 39 of our boutiques for the majority of the quarter, we delivered net revenue of $267.5 million, representing 97% of last year's revenue. For the full fiscal year, our eCommerce business surged 88% to comprise approximately 50% of net revenue, more than doubling the penetration of 23% in the prior year. Throughout the pandemic, we protected the health and financial well-being of our people as we continued to offer our much loved Everyday Luxury experience through engaging service, beautiful product, aspirational environments and captivating communications to our clients. In addition, throughout the year we improved our strong liquidity position, which allowed us to continue our strategic investments to capitalize on the opportunities ahead," said Brian Hill, Founder, Chief Executive Officer and Chairman.

"We're excited by the strong start to fiscal 2022, on-track to more than double our first quarter net revenue compared to last year, reflecting a previously unseen acceleration of sales in the United States and continued growth in our eCommerce business. Looking ahead, we are expediting investments across our four key strategic growth drivers: digital innovation of eCommerce and omni, geographical retail expansion, ongoing product development, and brand awareness. We will continue to expand our high performing team, evolve our processes for even greater efficiency, and enhance our technology to fuel our long term growth. I remain incredibly grateful for the enduring loyalty of our clients and our team's tireless efforts and remarkable resilience this past year," concluded Mr. Hill.

Fourth Quarter Highlights

- **Net revenue** decreased 2.9% to $267.5 million from Q4 last year, despite the reclosure of 39 of 101 boutiques for the majority of the quarter
- **eCommerce revenue** growth of 81.1% compared to Q4 last year
- **Sales productivity** of reopened boutiques trended on average at 79.6% of last year's levels despite severe occupancy restrictions and limited operating hours
- **Gross profit margin**[1] increased to 38.5% from 37.3% in Q4 last year
- **Adjusted EBITDA**[1] decreased to $35.2 million from $42.4 million in Q4 last year
- **Adjusted Net Income**[1] of $0.16 per diluted share, compared to $0.21 per diluted share in Q4 last year

Strategic Accomplishments in Fiscal 2021

- Successfully navigated COVID-19 to-date, prioritizing the health and safety of our people, clients and communities while taking swift action to position Aritzia to take advantage of the unprecedented opportunities ahead
- Accelerated momentum drove eCommerce revenue growth of 88.3% to comprise 49.7% of net revenues
- Drove revenue by pivoting product assortment and optimizing inventory to align with stay-at-home lifestyle
- Opened seven new boutiques and repositioned three existing boutiques in premier real estate locations
- Launched the Clientele App, Product Lifecycle Management system, Fit Analytics, Afterpay and other digital capabilities as we accelerated investments across infrastructure and talent to support future growth
- Advanced strategic initiatives to support Aritzia's communities, cultivate diversity and enhance sustainability

Unless otherwise indicated, all amounts are expressed in Canadian dollars. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS measures. See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information".

Fourth Quarter Results

All comparative figures below are for the 13-week period ended February 28, 2021, compared to the 13-week period ended March 1, 2020.

Net revenue decreased by 2.9% to $267.5 million, compared to $275.4 million in the fourth quarter last year. The decrease in net revenue was primarily driven by a decline of $57 million in retail revenue due to 39 government-mandated boutique reclosures and $18 million related to occupancy restrictions and reduced operating hours in its open boutiques, offset by revenue from new boutiques. This was almost completely offset by a $67 million increase in revenue associated with the continued accelerated momentum in the Company's eCommerce business, which grew by 81.1% from the fourth quarter last year.

Gross profit increased to $102.9 million, compared to $102.8 million in the fourth quarter last year. Gross profit margin was 38.5% compared to 37.3% in the fourth quarter last year. The increase in gross profit margin was primarily due to lower markdowns and rent abatements and government subsidies recognized during the quarter, partially offset by the deleverage from reduced retail revenue and higher warehousing and distribution centre costs driven by the growth in the Company's eCommerce business.

Selling, general and administrative ("SG&A") expenses increased by 12.5% to $72.4 million, compared to $64.3 million in the fourth quarter last year. SG&A expenses were 27.0% of net revenue compared to 23.4% of net revenue in the fourth quarter last year. The increase in SG&A expenses was primarily due to the continued investment in talent and COVID-19 related health and safety measures.

Adjusted EBITDA(1) was $35.2 million, or 13.2% of net revenue, compared to $42.4 million, or 15.4% of net revenue in the fourth quarter last year.

Net income was $16.1 million, compared to $21.7 million in the fourth quarter last year.

Adjusted Net Income(1) was $17.7 million, compared to $23.4 million in the fourth quarter last year.

Adjusted Net Income per diluted share(1) was $0.16 compared to $0.21 in the fourth quarter last year.

Cash and cash equivalents at the end of the fourth quarter totaled $149.1 million, compared to $117.8 million at the end of the fourth quarter last year.

Inventory at the end of the fourth quarter was $171.8 million, compared to $94.0 million at the end of the fourth quarter last year. This intentional increase was to fuel the acceleration of sales in the United States and continued growth in its eCommerce business. The Company is very pleased with this decision and it is seeing the results in its first quarter sales. The Company is confident in its inventory position and has made the decision to cancel its Spring sale and pushed back the launch of its Summer sales event in the United States by four weeks to align with the Canadian event. The Company expects to finish the season with a clean inventory position, as usual.

Capital cash expenditures (net of proceeds from leasehold inducements) were $9.4 million, compared to $9.7 million in the fourth quarter last year.

Fiscal 2021 Results

All comparative figures below are for the 52-week period ended February 28, 2021, compared to the 52-week period ended March 1, 2020.

Net revenue decreased by 12.6% to $857.3 million, compared to $980.6 million last year. The decrease in net revenue was primarily due to the impact of COVID-19 and the associated temporary boutique closures, as well as ongoing severe occupancy restrictions and reduced boutique operating hours, partially offset by meaningful eCommerce revenue growth throughout the year.

— **eCommerce revenue** increased by 88.3% to $425.9 million, or 49.7% of net revenue, compared to $226.2 million or 23.1% of net revenue last year, driven by higher traffic and conversion
— **Retail revenue** decreased by 42.8% to $431.4 million, compared to $754.4 million last year
— **Store count** at the end of the year totaled 101 compared to 96 boutiques last year. During the year, the Company opened 7 new boutiques (5 in the United States and 2 in Canada) and repositioned three boutiques (1 in the United States and 2 in Canada)

Gross profit decreased to $312.5 million, compared to $403.4 million last year. Gross profit margin was 36.5% compared to 41.1% last year. The decrease in gross profit margin was primarily due to higher warehousing and distribution centre costs driven by the growth in the Company's eCommerce business and deleverage from reduced retail revenue, partially offset by rent abatements and government subsidies recognized during the year.

Selling, general and administrative ("SG&A") expenses increased by 3.0% to $250.7 million, compared to $243.4 million last year. SG&A expenses were 29.2% of net revenue compared to 24.8% of net revenue last year. Deleverage in SG&A expenses this year was primarily due to the continued investment in talent, loss of retail revenue and the implementation of additional health and safety measures, partially offset by government payroll subsidies recognized during the year.

Adjusted EBITDA(1) was $76.8 million, or 9.0% of net revenue, compared to $172.6 million, or 17.6% of net revenue last year.

Net income was $19.2 million, compared to $90.6 million last year.

Adjusted Net Income(1) was $26.0 million, compared to $97.4 million last year.

Adjusted Net Income per diluted share(1) was $0.23, compared to $0.87 last year.

Capital cash expenditures (net of proceeds from leasehold inducements) were $42.5 million, compared to $36.3 million last year.

(1) See "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" below, including for a reconciliation of the non-IFRS measures used in this release to the most comparable IFRS measures. See also sections entitled "How We Assess the Performance of our Business", "Non-IFRS Measures including Retail Industry Metrics" and "Selected Consolidated Financial Information" in the Management's Discussion and Analysis for further details concerning comparable sales growth, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per diluted share and free cash flow including definitions and reconciliations to the relevant reported IFRS measure.

Outlook

The first quarter of fiscal 2022 is off to a strong start. Aritzia is on-track to deliver net revenue growth of approximately 110% in the first quarter compared to last year, implying a target of approximately $234 million. This reflects a previously unseen acceleration of sales in the United States in both its retail and eCommerce channels, as well as, continued momentum of the Company's eCommerce business in Canada. This revenue target for the first quarter is in spite of 50% or 34 of the Company's boutiques in Canada mandated to reclose starting on April 8, 2021 and expected to remain closed for the remainder of the quarter.

For fiscal 2022, Aritzia currently expects the following:

- Net revenue to increase 30% to 35% from fiscal 2021, led by continued growth in the Company's eCommerce business, the ongoing recovery in retail performance, as well as contribution from its retail expansion with:
  - Six to eight new boutiques in the United States, including The Grove in Los Angeles, Woodbury Commons in New York, and Topanga in Canoga, which are slated to open late in the first quarter or early in the second quarter; and
  - Six boutique expansions or repositions, including four locations in Canada and two in the United States.
- Gross profit margin to be relatively flat compared to pre-COVID-19 levels in fiscal 2020, reflecting leverage on fixed costs and the strengthening Canadian dollar, offset by continued investment in talent to drive the Company's product expansion strategy;
- SG&A as a percent of net revenue to modestly increase relative to pre-COVID-19 levels in fiscal 2020 as accelerated investments in people, processes and technology more than offset the leverage on fixed costs. In addition, the Company expects to incur ongoing operating expenses related to COVID-19 protocols of approximately $10 million, weighted to the first half of the year;
- Net capital expenditures in the range of $55 million to $60 million, comprised of:
  - Boutique network growth, and
  - Ongoing investments in technology and infrastructure to enhance the Company's eCommerce capabilities and omni-channel experience, including capacity expansion at its distribution centre in the Greater Vancouver area.

Conference Call Details

A conference call to discuss the Company's fourth quarter results is scheduled for Tuesday, May 11, 2021, at 1:30 p.m. PT / 4:30 p.m. ET. To participate, please dial 1-800-319-4610 (North America toll-free) or 1-416-915-3239 (Toronto and overseas long-distance). The call is also accessible via webcast at http://investors.aritzia.com/events-and-presentations/. A recording will be available shortly after the conclusion of the call. To access the replay, please dial 1-855-669-9658 and the access code 6500. An archive of the webcast will be available on Aritzia's website.

About Aritzia

Aritzia is an innovative design house and fashion boutique. We conceive, create, develop and retail fashion brands, each with its own vision and distinct aesthetic point of view and all with a depth of design and quality that provide compelling value. As a group, they are united by an effortless appeal, a focus on fit and an of-the-moment point of view.

Founded in Vancouver in 1984, Aritzia has more than 100 locations in select cities across North America, including Vancouver, Toronto, Montreal, New York, Los Angeles, San Francisco and Chicago. We pride ourselves on creating immersive, human and highly personal shopping experiences, both in our boutiques and on aritzia.com — with a focus on delivering Everyday Luxury.

Comparable Sales Growth

Comparable sales growth is typically a useful operating metric in assessing the performance of the Company's business. However, as the temporary boutique closures from COVID-19 have resulted in boutiques being removed from its comparable store base, the Company believes comparable sales growth is not currently representative of its business and therefore the Company has not reported figures on this metric in this press release.

Non-IFRS Measures including Retail Industry Metrics

This press release makes reference to certain non-IFRS measures including certain retail industry metrics. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Net Income per diluted share", and "gross profit margin". This press release also makes reference to "comparable sales growth", which is a commonly used operating metric in the retail industry but may be calculated differently compared to other retailers. These non-IFRS measures including retail industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures including retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures including retail industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A. Such reconciliations can also be found in this press release under the heading "Selected Consolidated Financial Information".

Forward-Looking Information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to our future financial outlook and anticipated events or results and include, our ability to sustain momentum in our eCommerce business, the impact of health and safety measures including capacity restrictions and mandated closures on retail performance and labour and operating expenses, our ability to drive digital innovation of eCommerce and Omni, geographic expansion, product development, and brand awareness, our ability to weather further uncertainty, achieve meaningful growth and take advantage of opportunities, our ability to invest in critical infrastructure across our people, processes and technology, our outlook for net revenue growth in the first quarter of fiscal 2022. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Implicit in forward-looking statements in respect of the Company's expectations for net revenue growth of approximately 110% (approximately $234M) for the first quarter of fiscal 2022 as compared to last year, are certain current assumptions including the continued acceleration of sales in the United States both in retail and eCommerce channels as well as continued momentum of the Company's eCommerce business in Canada. The Company's forward-looking information is also based upon assumptions regarding the overall retail environment, the COVID-19 pandemic and related health and safety protocols and currency exchange rates for fiscal 2022. Specifically, we have assumed the following exchange rates for fiscal 2022: USD:CAD = 1:1.25.

Given this unprecedented period of uncertainty, there can be no assurances regarding: (a) the limitations or restrictions that may be placed on servicing our clients in reopened boutiques or potential re-closing of boutiques; (b) the COVID-19-related impacts on Aritzia's business, operations, supply chain performance and growth strategies, (c) Aritzia's ability to mitigate such impacts, including ongoing measures to enhance short-term liquidity, contain costs and safeguard the business; (d) general economic conditions related to COVID-19 and impacts to consumer discretionary spending and shopping habits; (e) credit, market, currency, interest rates, operational, and liquidity risks generally; and (f) other risks inherent to Aritzia's business and/or factors beyond its control which could have a material adverse effect on the Company.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated May 11, 2021 for the fiscal year ended February 28, 2021 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

For more information

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Selected Consolidated Financial Information

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of Canadian dollars, unless otherwise noted)	**Q4 2021 13 weeks**		**Q4 2020 13 weeks**		**Fiscal 2021 52 weeks**		**Fiscal 2020 52 weeks**	
Net revenue	$ 267,525	100.0%	$ 275,430	100.0%	$ 857,323	100.0%	$ 980,589	100.0%
Cost of goods sold	164,600	61.5%	172,589	62.7%	544,818	63.5%	577,165	58.9%
Gross profit	102,925	38.5%	102,841	37.3%	312,505	36.5%	403,424	41.1%
Operating expenses								
Selling, general and administrative	72,357	27.0%	64,331	23.4%	250,726	29.2%	243,362	24.8%
Stock-based compensation expense	4,193	1.6%	2,411	0.9%	10,691	1.2%	7,790	0.8%
Income from operations	26,375	9.9%	36,099	13.1%	51,088	6.0%	152,272	15.5%
Finance expense	6,464	2.4%	6,914	2.5%	28,420	3.3%	28,319	2.9%
Other income	(2,129)	(0.8%)	(1,354)	(0.5%)	(3,534)	(0.4%)	(2,185)	(0.2%)
Income before income taxes	22,040	8.2%	30,539	11.1%	26,202	3.1%	126,138	12.9%
Income tax expense	5,970	2.2%	8,824	3.2%	6,975	0.8%	35,544	3.6%
Net income	$ 16,070	6.0%	$ 21,715	7.9%	$ 19,227	2.2%	$ 90,594	9.2%
Other Performance Measures:								
Year-over-year net revenue growth (decline)	(2.9%)		6.3%		(12.6%)		12.2%	
Comparable sales growth[(i)]	n/a		8.9%		n/a		7.6%	
Free cash flow	$ (24,936)		$ 20,656		$ 36,306		$ 117,246	
Capital cash expenditures (net of proceeds from leasehold inducements)	$ 9,415		$ 9,732		$ 42,529		$ 36,253	
Number of boutiques, end of period	101		96		101		96	

Note:
i) Please see the “Comparable Sales Growth” section above for more details.

RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME

(in thousands of Canadian dollars, unless otherwise noted)	**Q4 2021 13 weeks**	**Q4 2020 13 weeks**	**Fiscal 2021 52 weeks**	**Fiscal 2020 52 weeks**
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	$ 16,070	$ 21,715	$ 19,227	$ 90,594
Depreciation and amortization	27,133	24,134	105,149	93,502
Finance expense	6,464	6,914	28,420	28,319
Income tax expense	5,970	8,824	6,975	35,544
EBITDA	55,637	61,587	159,771	247,959
Adjustments to EBITDA:				
Stock-based compensation expense	4,193	2,411	10,691	7,790
Rent impact from IFRS 16, Leases(i)	(21,985)	(20,973)	(89,949)	(82,527)
Unrealized (gain) on equity derivative contracts	(2,640)	(650)	(3,701)	(650)
Adjusted EBITDA	$ 35,205	$ 42,375	$ 76,812	$ 172,572
Adjusted EBITDA as a Percentage of Net Revenue	13.2%	15.4%	9.0%	17.6%
Reconciliation of Net Income to Adjusted Net Income:				
Net income	$ 16,070	$ 21,715	$ 19,227	$ 90,594
Adjustments to net income:				
Stock-based compensation expense	4,193	2,411	10,691	7,790
Unrealized (gain) on equity derivative contracts	(2,640)	(650)	(3,701)	(650)
Related tax effects	55	(48)	(189)	(346)
Adjusted Net Income	$ 17,678	$ 23,428	$ 26,028	$ 97,388
Adjusted Net Income as a Percentage of Net Revenue	6.6%	8.5%	3.0%	9.9%
Weighted Average Number of Diluted Shares Outstanding (thousands)	114,052	113,120	112,844	112,128
Adjusted Net Income per Diluted Share	$ 0.16	$ 0.21	$ 0.23	$ 0.87

Note:
i) Rent Impact from IFRS 16, Leases

	Q4 2021 13 weeks	**Q4 2020 13 weeks**	**Fiscal 2021 52 weeks**	**Fiscal 2020 52 weeks**
Depreciation and amortization of right-of-use assets	$ (16,410)	$ (15,117)	$ (66,278)	$ (59,080)
Finance expense, related to leases	(5,575)	(5,856)	(23,671)	(23,447)
Rent impact from IFRS 16, Leases	$ (21,985)	$ (20,973)	$ (89,949)	$ (82,527)

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(in thousands of Canadian dollars)

	Q4 2021 13 weeks	Q4 2020 13 weeks	Fiscal 2021 52 weeks	Fiscal 2020 52 weeks
	(not applicable) [(ii)]		*(not applicable)* [(ii)]	
Comparable sales[(i)]		$ 245,636		$ 850,108
Non-comparable sales		29,794		130,481
Net revenue		$ 275,430		$ 980,589

Note:

i) Comparable sales growth is a retail industry metric used to explain our combined revenue growth in eCommerce and established boutiques. This information is provided to give context for comparable sales in such given period as compared to net revenue reported in our financial statements. Our comparable sales growth calculation excludes the impact of foreign currency fluctuations. For more details, please see the “Comparable Sales Growth” subsection of the “How We Assess the Performance of Our Business” section of the Management’s Discussion and Analysis.

ii) Please see the “Comparable Sales Growth” section of the Management’s Discussion and Analysis.

CONDENSED INTERIM CONSOLIDATED CASH FLOWS

(in thousands of Canadian dollars)

	Q4 2021 13 weeks	Q4 2020 13 weeks	Fiscal 2021 52 weeks	Fiscal 2020 52 weeks
Cash Flows:				
Net cash generated from operating activities	$ 7,391	$ 47,898	$ 133,947	$ 222,076
Net cash used in financing activities	(19,922)	(13,614)	(48,905)	(157,402)
Net cash used in investing activities	(11,368)	(12,167)	(50,848)	(47,790)
Effect of exchange rate changes on cash and cash equivalents	(990)	(33)	(2,797)	(31)
(Decrease) increase in cash and cash equivalents	$ (24,889)	$ 22,084	$ 31,397	$ 16,853

FREE CASH FLOW:

(in thousands of Canadian dollars)

	Q4 2021 13 weeks	Q4 2020 13 weeks	Fiscal 2021 52 weeks	Fiscal 2020 52 weeks
Net cash generated from operating activities	$ 7,391	$ 47,898	$ 133,947	$ 222,076
Interest paid	890	971	4,651	4,429
Net cash used in investing activities	(11,368)	(12,167)	(50,848)	(47,790)
Repayments of principal on lease liabilities	(21,849)	(16,046)	(51,444)	(61,469)
Free cash flow	$ (24,936)	$ 20,656	$ 36,306	$ 117,246

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars)

	As at February 28, 2021	As at March 1, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 149,147	$ 117,750
Accounts receivable	6,202	6,555
Income taxes recoverable	4,719	2,157
Inventory	171,821	94,034
Prepaid expenses and other current assets	23,452	10,880
Total current assets	355,341	231,376
Property and equipment	189,568	184,637
Intangible assets	62,049	63,867
Goodwill	151,682	151,682
Right-of-use assets	363,417	380,360
Other assets	2,886	4,315
Deferred tax assets	15,794	20,478
Total assets	$ 1,140,737	$ 1,036,715
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 131,893	$ 57,715
Income taxes payable	8,287	3,198
Current portion of lease liabilities	71,452	63,440
Deferred revenue	37,563	29,490
Total current liabilities	249,195	153,843
Lease liabilities	423,380	447,087
Other non-current liabilities	15,059	9,451
Deferred tax liabilities	17,985	19,529
Long-term debt	74,855	74,740
Total liabilities	780,474	704,650
Shareholders' equity		
Share capital	228,665	219,050
Contributed surplus	56,606	57,221
Retained earnings	75,216	56,476
Accumulated other comprehensive loss	(224)	(682)
Total shareholders' equity	360,263	332,065
Total liabilities and shareholders' equity	$ 1,140,737	$ 1,036,715

BOUTIQUE COUNT SUMMARY

The following table summarizes the change in our boutique count for the periods indicated.

	Q4 2021 13 weeks	Q4 2020 13 weeks	Fiscal 2021 52 weeks	Fiscal 2020 52 weeks
Number of boutiques, beginning of period	101	94	96	91
New boutiques	1	2	7	5
Repositioned to flagship boutique	(1)	-	(1)	-
Boutique closed temporarily due to mall redevelopment	-	-	(1)	-
Number of boutiques, end of period	101	96	101	96
Boutiques expanded or repositioned	-	-	3	3