

CANADA GOOSE HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the fourth quarter and year ended March 29, 2026

The following Management's Discussion and Analysis ("MD&A") for Canada Goose Holdings Inc. ("us," "we," "our," "Canada Goose" or the "Company") is dated May 14, 2026 and provides information concerning our results of operations and financial condition for the fourth quarter and fiscal year ended March 29, 2026 ("fiscal 2026"). You should read this MD&A together with our audited consolidated financial statements and the related notes for the year ended March 29, 2026 ("Annual Financial Statements"). Additional information about Canada Goose is available on our website at www.canadagoose.com, on the SEDAR+ website at www.sedarplus.ca, and on the EDGAR section of the U.S. Securities and Exchange Commission (the "SEC") website at www.sec.gov, including this Annual Report on Form 20-F (the "Annual Report").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "predict," "project," "potential," "target," "will," "would," and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in many places throughout this MD&A and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, our results of operations, financial condition, liquidity, business prospects, growth, strategies, expectations regarding industry trends and the size and growth rates of addressable markets, our business plan, and our growth strategies, including plans for expansion to new markets and new products, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this MD&A include:

- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, suppliers, wholesalers, and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property;
- our ability to adapt to changes to our business as a whole due to environmental, social and governance ("ESG") considerations;
- the continued absence of material global supply chain disruptions to our business, and our ability to fulfill demand and maintain sufficient inventory levels, which we continue to monitor;
- our ability to adapt to changing macroeconomic and international trade conditions, including interest rates, currency exchange rates or enacted tariffs (and retaliatory measures), possible changes therefrom and other trade restrictions; and

- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of this Annual Report and other risk factors described herein, which include, but are not limited to, the following risks:

- we may not open retail stores or expand e-Commerce access on our planned timelines;
- we may be adversely impacted by trade barriers, including enacted and prospective additional tariffs and regulations in the United States, China, the United Kingdom and the European Union, which could increase the prices of the raw materials for our products. Export requirements, tariffs, taxes and other restrictions and expenses, could also increase the prices of our products and make us less competitive in some countries or markets;
- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- our indebtedness may adversely affect our financial condition, and we may not be able to refinance or renegotiate such indebtedness on favourable or satisfactory terms;
- an economic downturn and general economic conditions (for example, more elevated inflation, energy costs and rising interest rates) may further affect discretionary consumer spending;
- we may not be able to satisfy changing consumer preferences;
- global political events, including the impact of political disruptions and protests, which may cause business interruptions;
- our ability to procure high quality raw materials and certain finished goods globally at consistent pricing;
- our ability to manage inventory and forecast our inventory needs, which we continuously monitor, and to manage our production distribution networks;
- we may not be able to protect or preserve our brand image and proprietary rights globally;
- the success of our business strategy;
- our ability to manage our exposure to data security and cybersecurity events;
- disruptions to manufacturing, distribution activities and product quality due to factors such as operational issues, disruptions in transportation logistic functions or labour shortages or disruptions;
- risks and global disruptions associated with geopolitical events, as well as the international trade environment;
- flagging consumer sentiment and ongoing demand for luxury goods in our key markets;
- fluctuations in raw material costs, interest rates and currency exchange rates;

- our ability to comply with and manage risks associated with complex and changing laws, regulations and global standards; and
- we may be unable to maintain effective internal controls over financial reporting.

Although we base the forward-looking statements contained in this MD&A on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, financial condition, liquidity and capital resources, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this MD&A. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks that we face, and should be considered when reading the forward-looking statements contained in this MD&A. In addition, even if results and developments are consistent with the forward-looking statements contained in this MD&A, those results and developments may not be indicative of results or developments in subsequent periods. As a result, any or all of our forward-looking statements in this MD&A may prove to be inaccurate. We have included important factors in the cautionary statements included in this Annual Report, particularly in Section 3.D of this Annual Report titled “Risk Factors”, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. No forward-looking statement is a guarantee of future results. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this MD&A and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this MD&A, and we do not assume any obligation to update any forward-looking statements except as required by applicable laws.

BASIS OF PRESENTATION

The Annual Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), and the Annual Financial Statements and this accompanying MD&A are presented in millions of Canadian dollars, except where otherwise indicated. Certain financial measures contained in this MD&A are non-IFRS financial measures and are discussed further under “*Non-IFRS Financial Measures and Other Specified Financial Measures*” below.

The Annual Financial Statements and the accompanying notes have been prepared using the accounting policies described in “*Note 2. Material accounting policy information*” to the Annual Financial Statements.

All references to “\$”, “CAD” and “dollars” refer to Canadian dollars, “USD” refers to U.S. dollars, “GBP” refers to British pounds sterling, “EUR” refers to euros, “CHF” refers to Swiss francs, “CNY” refers to Chinese yuan, “RMB” refers to Chinese renminbi, “HKD” refers to Hong Kong dollars and “JPY” refers to Japanese yen unless otherwise indicated. Certain totals, subtotals and percentages throughout this MD&A may not reconcile due to rounding.

All references to “fiscal 2024” are to the Company’s fiscal year ended March 31, 2024; to “fiscal 2025” are to the Company’s fiscal year ended March 30, 2025; and to “fiscal 2026” are to the Company’s fiscal year ended March 29, 2026.

The Company's fiscal year is a 52 or 53-week reporting cycle with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks for a 52-week fiscal year. The additional week in a 53-week fiscal year is added to the third quarter. Fiscal 2024, fiscal 2025 and fiscal 2026 are each a 52-week fiscal year.

SUMMARY OF FINANCIAL PERFORMANCE

The following table summarizes results of operations and financial performance for the years ended March 29, 2026, March 30, 2025 and March 31, 2024 and the fourth quarters ended March 29, 2026 and March 30, 2025. Basis points ("bps") expresses the changes between percentages. See "Results of Operations" for additional details and for the comparison discussions between the years ended March 29, 2026 and March 30, 2025.

For the comparison discussions between the years ended March 30, 2025 and March 31, 2024, please see Item 5. "Operating and Financial Review and Prospects" of our Annual Report on Form 20-F for the year ended March 30, 2025, filed with Canadian securities commissions on SEDAR+ and with the SEC on May 21, 2025.

CAD \$ millions (except per share data)	Year ended			Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 31, 2024	March 29, 2026	March 30, 2025
Statement of Operations data:					
Revenue	1,528.2	1,348.4	1,333.8	453.3	384.6
Gross profit	1,065.5	943.1	917.4	315.4	274.4
Gross margin	69.7 %	69.9 %	68.8 %	69.6 %	71.3 %
Operating income	88.8	164.1	124.5	64.9	55.1
Net income	27.8	103.6	58.1	32.7	27.7
Net income attributable to shareholders of the Company	22.5	94.8	58.4	28.1	27.1
Earnings per share attributable to shareholders of the Company					
Basic	\$ 0.23	\$ 0.98	\$ 0.58	\$ 0.29	\$ 0.28
Diluted	\$ 0.23	\$ 0.97	\$ 0.57	\$ 0.28	\$ 0.28

CAD \$ millions	March 29, 2026	March 30, 2025
Financial Position:		
		<i>Reclassified¹</i>
Cash	408.2	334.4
Inventories	386.3	384.0
Total assets¹	1,753.2	1,631.9
Total non-current liabilities	756.9	731.7
Equity	627.8	556.6

¹ The Company identified an immaterial reclassification to the annual statement of financial position as at March 30, 2025, and related note disclosures for comparative figures pertaining to sales taxes receivables presented in trade receivables, and sales taxes payables presented in accounts payable and accrued liabilities. As a result, the Company reclassified \$15.2m from accounts payable and accrued liabilities to trade receivables as at March 30, 2025. See "Note 2. Material accounting policy information" in our Annual Financial Statements for more details on the reclassification.

FACTORS AFFECTING OUR PERFORMANCE

We believe that our performance depends on many factors including those discussed below.

- *Brand and Marketing.* We have made significant marketing investments to enhance our brand and attract new customers. We expect to continue to make significant marketing investments to promote our current products to new customers and new products to current and new customers, including through our e-Commerce platforms and retail store presence. Such marketing investments can be expensive and may not result in increased sales and may unfavourably impact operating margin.
- *New Products.* We intend to continue investing in design, innovation, merchandising, and the development and introduction of new products, including talent development, as well as expanding offerings in our existing product categories, across styles, uses, and climates that have varying margin profiles. As our product mix evolves, our gross margin has been and may continue to be unfavourably impacted by a lower proportion of down-filled outerwear sales, currently our highest margin products. Our gross margin is also impacted by our development cycle, given that there is a longer time horizon to realize the return on investment from our new products.
- *Growth in our Direct to Consumer (“DTC”) Channel.* We plan to continue executing our global strategy through retail and e-Commerce expansion, though the scale of such expansion may be delayed due to current global economic conditions. We continue to monitor these conditions and their potential impact on our ability to achieve positive DTC comparable sales growth¹.

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.

- *Wholesale.* Our wholesale channel is complementary to our DTC channel. We have streamlined our wholesale partnerships as part of our global DTC strategy, to reset and refresh our wholesale footprint, focusing our efforts on partners who align with our luxury brand positioning. This reset will impact the portion of revenue this channel represents in total revenue as well as year over year results from this channel.
- *Macroeconomic Conditions.* We are subject to risks and exposures from the evolving macroeconomic environment, including supply chain disruptions, economic uncertainty, customer budgetary constraints, the imposition of new tariffs or trade restrictions, including tariffs imposed by the United States, ongoing trade discussions and potential changes in trade relations between Canada and the United States, Mainland China and the United Kingdom, inflation, and resulting fears of potential economic slowdowns or recessions, all of which may negatively impact consumer demand for our products. We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results.
- *Seasonality.* We experience seasonal fluctuations in our revenue and operating results and realize a significant portion of our annual wholesale revenue during our second, third and fourth fiscal quarters, and our annual DTC revenue in our third and fourth fiscal quarters, as we expand our product offering and become an all-season brand. Because of seasonal fluctuations in revenue and fixed costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, we typically experience negative and substantially reduced net income and adjusted EBIT¹ in the first quarter. As a result of our seasonality, changes that impact gross margin and adjusted EBIT¹, among others can have a disproportionate impact on the quarterly results when they are recorded in our off-peak revenue periods. Business performance can also be impacted by the timing and intensity of cold weather, which may affect purchasing behaviour,

including causing earlier or later purchases relative to prior periods, especially in our DTC channel.

¹ *Adjusted EBIT is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.*

Working capital requirements typically increase as inventory builds. We finance these needs through a combination of cash on hand and borrowings on our revolving credit facility, the Mainland China Facilities, and the Japan Facility. Historically, cash flows from operations have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue earlier in the year.

- *Global Climate Trends.* A portion of our business is dependent on cold-weather seasons and patterns to generate consumer demand for our products. Consumer demand for our products may be negatively affected to the extent global climate patterns trend warmer, reducing typical patterns of cold-weather events or increasing weather volatility.
- *Foreign Exchange.* We sell a significant portion of our products to customers outside of Canada, which exposes us to fluctuations in foreign currency exchange rates. In fiscal years 2026, 2025 and 2024, we generated 73.6%, 70.5% and 70.5%, respectively, of our revenue in currencies other than Canadian dollars.

Refer to “*Quantitative and Qualitative Disclosures about Market Risk - Foreign exchange risk*” below for more details on foreign exchange.

- *Global Social, Economic and Political Events and Other Disruptions.* We are conscious of risks related to social, economic, and political instability, including geopolitical tensions, regulatory matters, market volatility, risks related to the international trade and tax environment (including tariffs, quotas, customs and other restrictions), and social unrest, each of which may be affecting consumer spending, international travel, credit markets, logistics, and foreign exchange in certain countries and travel corridors.

We remain concerned about the conflicts in Ukraine and the Middle East and continue to suspend all wholesale and e-Commerce sales to Russia. We continue to monitor these ongoing conflicts and their impacts on human life.

We have been, and may in the future be, impacted by protests and other disruptions. To the extent that such disruptions persist, we expect that operations and traffic at our retail stores may be impacted.

SEGMENTS

Our reporting segments align with our sales channels: DTC, Wholesale, and Other. We measure each reportable operating segment’s performance based on revenue and operating income.

Our DTC segment includes sales to customers through our retail stores and our e-Commerce website available across numerous markets, which includes the recommerce platform Canada Goose Generations.

Through our Wholesale segment, we sell to a mix of retailers and international distributors, who are partners that have partial or full exclusive territory rights to sell our products to a particular market through their own DTC channels or local wholesalers. The Wholesale segment includes the introduction of travel retail within the second quarter of fiscal 2024.

The Other segment comprises sales and costs not directly allocated to the DTC or Wholesale segments, such as sales to employees, friends and family sales, certain selling, general &

administrative (“SG&A”) expenses, and results from the Paola Confectii knitwear manufacturing business.

Corporate expenses comprise costs that do not occur through the DTC, Wholesale, or Other segments, including the cost of marketing expenditures to build brand awareness across all segments, management overhead costs in support of manufacturing operations, other corporate costs, and foreign exchange gains and losses not specifically associated with segment operations.

As at March 29, 2026, our DTC segment by geography included the following permanent retail stores:

	Fiscal 2026					March 29, 2026
	March 30, 2025	Q1 Activity	Q2 Activity	Q3 Activity	Q4 Activity ³	
Canada	10	—	—	—	—	10
United States	16	—	—	1	2	19
North America	26	—	—	1	2	29
Greater China ¹	28	(1)	1	2	2	32
Asia Pacific (excluding Greater China ¹)	10	2	—	—	1	13
Asia Pacific	38	1	1	2	3	45
EMEA ²	10	1	—	1	2	14
Total permanent stores	74	2	1	4	7	88

	Fiscal 2025					March 30, 2025
	March 31, 2024	Q1 Activity	Q2 Activity	Q3 Activity	Q4 Activity	
Canada	9	—	1	—	—	10
United States	16	—	—	—	—	16
North America	25	—	1	—	—	26
Greater China ¹	26	—	2	—	—	28
Asia Pacific (excluding Greater China ¹)	8	—	—	2	—	10
Asia Pacific	34	—	2	2	—	38
EMEA ²	9	—	1	—	—	10
Total permanent stores	68	—	4	2	—	74

¹ Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.

² EMEA comprises Europe, the Middle East, Africa, and Latin America.

³ The conversion of three temporary stores to permanent stores is included in the Q4 fiscal 2026 activity. This conversion occurs due to a change in the definition of permanent stores, which are now defined as directly operated retail locations with an executed lease term greater than 12 months, or locations operating under a lease intended to be ongoing or permanent in nature.

COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

DTC revenue consists of sales through our e-Commerce operations and retail stores. DTC revenue is recognized upon delivery of the goods to the customer and when consideration is received, net of an estimated provision for sales returns.

Wholesale revenue comprises sales to third party resellers, which includes retailers and distributors of our products. Wholesale revenue from the sale of goods, net of an estimated provision for sales returns, discounts, and allowances, is recognized when control of the goods has been transferred to the reseller, which, depending on the terms of the agreement with the reseller, occurs when the products have been shipped to the reseller, are picked up from our third party warehouse, or arrive at the reseller's facilities.

Other revenue comprises of sales that do not occur through DTC or Wholesale segments, including sales to employees, friends and family sales, and results from the Paola Confectii business.

Gross Profit

Gross profit is our revenue less cost of sales. Cost of sales comprises the cost associated with manufacturing our products, goods purchased from other manufacturers and bringing products to their place of sale. These include:

Manufacturing costs including raw materials, direct labour, and overhead such as depreciation on our manufacturing right-of-use assets and plant assets. Cost of sales also include inventory provisions, and allowances related to obsolescence and shrinkage. The primary drivers of our cost of sales are the costs of raw materials (which are sourced in both Canadian dollars and U.S. dollars), manufacturing labour rates, and the allocation of overhead.

Costs of goods purchased include the cost to source the product at our third party manufacturers, the product cost, freight and duty costs of shipping to our warehouses around the world.

Costs related to bringing products to their place of sale include freight, duty, and non-refundable taxes incurred in delivering the goods to distribution centres managed by third parties or to our retail stores.

Gross margin measures our gross profit as a percentage of revenue.

SG&A Expenses

SG&A expenses are incurred in our operating segments and at the corporate level. SG&A expenses consist of selling costs to support our customer relationships and to deliver our products to our e-Commerce customers, retail stores, and wholesale partners. It also includes our marketing and brand investment activities and the corporate infrastructure required to support our ongoing operations, as well as depreciation and amortization other than on manufacturing right-of-use assets and plant assets.

SG&A expenses within our operating segments include:

- Selling costs which generally correlate to revenue timing and would typically experience similar seasonal trends. As a percentage of sales, we expect these selling costs to change as our business evolves. This change has been and is expected to be primarily driven by the expansion of our DTC segment, including the investment required to support e-Commerce websites and retail stores. Retail store costs are mostly fixed and are incurred throughout the year.
- General and administrative expenses which are directly related to our operating segments primarily include personnel costs (including salaries, variable incentive compensation, and benefits), technology support, other professional service costs, and marketing.

- Depreciation and amortization which represent the economic benefit incurred in using the Company's property, plant and equipment, intangible assets, and right-of-use assets. We expect depreciation and amortization to increase, primarily driven by the expansion of our DTC segment.

SG&A expenses at the corporate level include:

- General and administrative expenses which generally represent costs incurred in our corporate offices, primarily related to marketing, personnel costs (including salaries, variable incentive compensation, benefits, and share-based compensation), technology support, and other professional service costs. We have invested considerably in this area to support the growing volume and complexity of our business.
- Depreciation and amortization which represent the economic benefit incurred in using corporate property, plant and equipment, intangible assets, and right-of-use assets.

Operating Income and Operating Margin

Operating income is our gross profit less SG&A expenses. Operating margin measures our operating income as a percentage of revenue.

Net Interest, Finance and Other Costs

Net interest, finance and other costs represent interest expense on our borrowings including the Revolving Facility, the Term Loan, the Mainland China Facilities, the Japan Facility, each as defined below, and lease liabilities, as well as standby fees and other financing costs, net of interest income. Net interest, finance and other costs also include the fair value remeasurements of the contingent consideration, put option liability related to the agreement entered into between the Company and Sazaby League to form the Japan Joint Venture ("Japan Joint Venture Agreement"), and foreign exchange gains and losses on the outstanding principal balance of the Term Loan, net of the impact of hedging, which was previously presented in SG&A expenses.

Income Taxes

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events.

Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results.

RESULTS OF OPERATIONS

For the year ended March 29, 2026 compared to the year ended March 30, 2025

The following table summarizes results of operations and expresses the percentage relationship to revenue of certain financial statement captions. Basis points (“bps”) expresses the changes between percentages.

CAD \$ millions (except share and per share data)	Year ended		\$ Change	% Change
	March 29, 2026	March 30, 2025		
Statement of Income data:				
Revenue	1,528.2	1,348.4	179.8	13.3 %
Cost of sales	462.7	405.3	(57.4)	(14.2) %
Gross profit	1,065.5	943.1	122.4	13.0 %
<i>Gross margin</i>	69.7 %	69.9 %		(20) bps
SG&A expenses	976.7	779.0	(197.7)	(25.4) %
<i>SG&A expenses as a % of revenue</i>	63.9 %	57.8 %		(610) bps
Operating income	88.8	164.1	(75.3)	(45.9) %
<i>Operating margin</i>	5.8 %	12.2 %		(640) bps
Net interest, finance and other costs	35.0	36.0	1.0	2.8 %
Income before income taxes	53.8	128.1	(74.3)	(58.0) %
Income tax expense	26.0	24.5	(1.5)	(6.1) %
<i>Effective tax rate</i>	48.3 %	19.1 %		(2,920) bps
Net income	27.8	103.6	(75.8)	(73.2) %
Net income attributable to non-controlling interest	5.3	8.8	(3.5)	(39.8) %
Net income attributable to shareholders of the Company	22.5	94.8	(72.3)	(76.3) %
Weighted average number of shares outstanding				
Basic	97,052,303	96,741,308		
Diluted	99,004,314	98,065,000		
Income per share attributable to shareholders of the Company				
Basic	\$ 0.23	\$ 0.98	\$ (0.75)	(76.5) %
Diluted	\$ 0.23	\$ 0.97	\$ (0.74)	(76.3) %

Revenue

CAD \$ millions	Year ended		As reported	Foreign exchange impact	\$ Change		% Change	
	March 29, 2026	March 30, 2025			In constant currency ¹	As reported	In constant currency ¹	
DTC	1,157.4	998.9	158.5	(4.8)	153.7	15.9 %	15.4 %	
Wholesale	291.2	260.8	30.4	(8.3)	22.1	11.7 %	8.5 %	
Other	79.6	88.7	(9.1)	0.6	(8.5)	(10.3)%	(9.6)%	
Total revenue	1,528.2	1,348.4	179.8	(12.5)	167.3	13.3 %	12.4 %	

¹ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

Revenue by geography

CAD \$ millions	Year ended		As reported	Foreign exchange impact	\$ Change		% Change	
	March 29, 2026	March 30, 2025			In constant currency ³	As reported	In constant currency ³	
Canada	261.4	240.6	20.8	—	20.8	8.6 %	8.6 %	
United States	385.1	338.9	46.2	2.9	49.1	13.6 %	14.5 %	
North America	646.5	579.5	67.0	2.9	69.9	11.6 %	12.1 %	
Greater China ¹	498.3	426.5	71.8	0.9	72.7	16.8 %	17.0 %	
Asia Pacific (excluding Greater China ¹)	130.0	111.3	18.7	2.1	20.8	16.8 %	18.7 %	
Asia Pacific	628.3	537.8	90.5	3.0	93.5	16.8 %	17.4 %	
EMEA ²	253.4	231.1	22.3	(18.4)	3.9	9.6 %	1.7 %	
Total revenue	1,528.2	1,348.4	179.8	(12.5)	167.3	13.3 %	12.4 %	

¹ Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.

² EMEA comprises Europe, the Middle East, Africa, and Latin America.

³ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

Revenue for the year ended March 29, 2026 was \$1,528.2m, an increase of \$179.8m, or 13.3%, from \$1,348.4m for the year ended March 30, 2025. On a constant currency¹ basis, revenue increased by 12.4% the year ended March 29, 2026 compared to the year ended March 30, 2025, reflecting the strength of the euro relative to the Canadian dollar in the current period.

¹ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

DTC

Revenue from our DTC segment for the year ended March 29, 2026 was \$1,157.4m, compared to \$998.9m for the year ended March 30, 2025. Revenue generated from retail stores and e-Commerce platforms represented 75.0% and 25.0%, respectively, of DTC revenue for the year ended March 29, 2026 compared to 75.3% and 24.7%, respectively, for the year ended March 30, 2025.

The increase of \$158.5m or 15.9% was attributable largely to:

- Retail expansion with nine net new permanent stores, five temporary stores converted to permanent during fiscal 2026, and six new permanent store openings in the prior year running for the full duration of fiscal 2026.

- DTC comparable sales growth¹ of 8.4%, which included positive comparable sales growth¹ for both stores and e-Commerce, across all geographies.
 - Our average sales per square foot¹, was \$4,089 and \$3,655 for fiscal 2026 and fiscal 2025, respectively, an increase of \$434 per square foot.

¹ DTC comparable sales growth and average sales per square foot are supplementary financial measures. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of these measures.

Wholesale

Revenue from our Wholesale segment for the year ended March 29, 2026 was \$291.2m, compared to \$260.8m for the year ended March 30, 2025. The increase of \$30.4m or 11.7% was primarily driven by growth in the order book and higher reorder levels in United States and EMEA. This increase was also aided by the earlier launch of the Spring/Summer 2026 collection.

Other

Revenue from our Other segment for the year ended March 29, 2026 was \$79.6m, compared to \$88.7m for the year ended March 30, 2025. The decrease of \$9.1m or (10.3)% was attributable to lower revenue generated from fewer friends and family events and product sales to employees.

Gross Profit

CAD \$ millions	Year ended		Year ended		\$ Change	Change in bps
	March 29, 2026		March 30, 2025			
	Reported	Gross margin	Reported	Gross margin		
Gross profit	1,065.5	69.7 %	943.1	69.9 %	122.4	(20) bps

Gross profit and gross margin for the year ended March 29, 2026 were \$1,065.5m and 69.7%, respectively, compared to \$943.1m and 69.9%, respectively, for the year ended March 30, 2025. The increase in gross profit of \$122.4m was attributable to higher revenue as noted above. Gross margin in the current period has been unfavourably impacted by increased freight and duty costs driven by country mix with a higher proportion of revenue in Asia Pacific, full year of higher duty costs on imports to the United Kingdom in EMEA, partially offset by favourable channel mix due to a higher portion of DTC revenue. Pricing had a limited impact on gross margin.

SG&A Expenses

CAD \$ millions	Year ended		Year ended		\$ Change	Change in bps
	March 29, 2026		March 30, 2025			
	Reported	% of segment revenue	Reported	% of segment revenue		
SG&A expenses	976.7	63.9 %	779.0	57.8 %	(197.7)	(610) bps

SG&A expenses were \$976.7m for the year ended March 29, 2026 compared to \$779.0m for the year ended March 30, 2025. SG&A expenses comprised of:

- \$529.7m of costs from our operating segments for the year ended March 29, 2026 compared to \$434.9m for the year ended March 30, 2025; and
- Corporate expenses of \$447.0m for the year ended March 29, 2026 compared to \$344.1m for the year ended March 30, 2025.

Within operating segments and corporate expenses, the Company incurs marketing expenses. These expenses are primarily focused on building brand awareness, with region-specific allocation across channels and selective use of paid media.

- \$153.6m of marketing expenses were incurred in the year ended March 29, 2026, compared to \$121.5m in the year ended March 30, 2025.

The increase of \$197.7m or (25.4)% in SG&A expenses was primarily attributable to:

- An increase of \$102.9m in costs related to corporate expenses, mainly driven by:
 - \$43.8m for the financial award in the first quarter of fiscal 2026, for the arbitration proceeding instituted in fiscal 2024 between the Company and a former supplier of the Company;
 - \$31.7m of higher marketing expenses;
 - \$17.4m of higher personnel costs, including incentive compensation, in the current year; and
 - \$2.1m of lower foreign exchange gains.
- An increase of \$94.8m in costs related to our operating segments, mainly driven by:
 - \$48.6m increase in costs attributable to:
 - expansion from new stores and prior year store openings which have run for the full duration of fiscal 2026, and costs incurred on stores opening in fiscal 2027;
 - increased investment in labour in comparable stores; and
 - higher revenue resulting in higher lease costs.
 - \$14.5m of bad debt provisioning, related to a wholesale partner in the United States;
 - \$5.6m of increased technology costs variable to revenue, primarily for e-Commerce platform fees of \$3.3m and Wholesale license fees of \$2.3m; and
 - \$0.4m of higher marketing expenses.
 - \$8.3m in depreciation and amortization expenses mainly driven by increased impairment expenses and new retail stores opening in fiscal 2027 and beyond.

SG&A expenses as a percentage of revenue increased by 610 bps to 63.9% in the year ended March 29, 2026, compared to 57.8% for the year ended March 30, 2025.

Operating Income and Operating Margin

CAD \$ millions	Year ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	Operating margin	Reported	Operating margin		
DTC	451.2	39.0 %	408.2	40.9 %	43.0	(190) bps
Wholesale	83.2	28.6 %	87.3	33.5 %	(4.1)	(490) bps
Other	1.4	1.8 %	12.7	14.3 %	(11.3)	(1,250) bps
Total segment operating income ¹	535.8		508.2		27.6	

CAD \$ millions	Year ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	Operating margin	Reported	Operating margin		
Total segment operating income ¹	535.8		508.2		27.6	
Corporate expenses	(447.0)		(344.1)		(102.9)	
Total operating income	88.8	5.8 %	164.1	12.2 %	(75.3)	(640) bps

¹ Total segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.

Operating income and operating margin were \$88.8m and 5.8%, for the year ended March 29, 2026 compared to \$164.1m and 12.2%, for the year ended March 30, 2025. The decrease in operating income of \$75.3m and decrease in operating margin of 640 bps was attributable to higher SG&A costs, as noted above.

DTC

DTC segment operating income and operating margin were \$451.2m and 39.0% for the year ended March 29, 2026 compared to \$408.2m and 40.9% for the year ended March 30, 2025. The increase in operating income of \$43.0m was attributable to higher gross profit, partially offset by higher operating costs associated with our global retail network.

The decrease in operating margin of 190 bps was attributable to:

- *Gross margin* - unfavourably decreased by (140) bps to 76.7% in the year ended March 29, 2026, compared to 78.1% for the year ended March 30, 2025. The decrease in gross margin was mainly due to higher freight and duty costs driven by country mix with a higher proportion of revenue in Asia Pacific, full year of higher duty costs on imports to the United Kingdom in EMEA, pricing and channel mix.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by (50) bps to 37.7% for the year ended March 29, 2026, compared to 37.2% for the year ended March 30, 2025. Despite DTC comparable sales growth¹ which positively impacted our operating leverage, higher impairment costs and increased investment in labour in comparable stores led to deleverage in the segment.

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.

Wholesale

Wholesale segment operating income and operating margin were \$83.2m and 28.6% for the year ended March 29, 2026 compared to \$87.3m and 33.5% for the year ended March 30, 2025. The decrease in operating income of \$4.1m was attributable to higher SG&A expenses, partially offset by higher gross profit.

The decrease in operating margin of (490) bps was attributable to:

- *Gross margin* - favourably increased by 30 bps to 51.6% for the year ended March 29, 2026, compared to 51.3% for the year ended March 30, 2025. The increase in gross margin was driven by pricing, partially offset by unfavourable channel mix and higher freight and duty costs driven by higher duties on imports to the United Kingdom in EMEA.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by (520) bps to 23.0% for the year ended March 29, 2026, compared to 17.8% for the year ended March 30, 2025. The increase was primarily attributable to bad debt provisioning related to a wholesale partner in the United States, in the third quarter of fiscal 2026. Excluding bad debt provisioning, SG&A expenses as a percentage of revenue is 18.1%, an unfavourable increase of (30) bps compared to the year ended March 30, 2025.

Other

Other segment operating income was \$1.4m for the year ended March 29, 2026 compared to \$12.7m for the year ended March 30, 2025. The decrease in operating income of \$11.3m was attributable to lower revenue due to fewer friends and family events and higher costs related to the Earn-Out (as defined below) based on higher performance through the measurement period, which ended in November 2025.

Net Interest, Finance and Other Costs

	Year ended		\$	%
	March 29, 2026	March 30, 2025		
CAD \$ millions	Reported	Reported	Change	Change
Net interest, finance and other costs	35.0	36.0	1.0	2.8 %

Net interest, finance and other costs were \$35.0m for the year ended March 29, 2026 compared to \$36.0m for the year ended March 30, 2025. The decrease of \$1.0m, or 2.8%, was primarily driven by favourable foreign exchange fluctuations of \$8.1m related to the term loan facility, net of hedging impacts, and a \$2.9m reduction in interest expense on our debt facilities due to a lower average outstanding balance resulting from higher repayments and reduced borrowings during the period. These favourable impacts were further supported by a \$5.1m reduction in the loss on the fair value remeasurement of the put option associated with the Japan Joint Venture and a \$1.4m increase in interest income. Partially offsetting these favourable movements were a \$15.2m reduction in the gain on the fair value remeasurement of the contingent consideration also related to the Japan Joint Venture, and a \$1.3m increase in interest expense related to principal payments on lease liabilities. The change in the fair value of the put option liability was driven by progression through the 10-year term, while the change in the fair value of the contingent consideration was driven by an extension of its term.

Income Taxes

CAD \$ millions	Year ended		Reported	Effective tax rate	\$ Change	Change in bps
	March 29, 2026	March 30, 2025				
Income tax expense	26.0	48.3 %	24.5	19.1 %	(1.5)	(2,920) bps

Income tax expense was \$26.0m for the year ended March 29, 2026 compared to \$24.5m for the year ended March 30, 2025. For the year ended March 29, 2026, the effective and statutory tax rates were 48.3% and 25.2%, respectively, compared to 19.1% and 25.3% for the year ended March 30, 2025, respectively. Given our global operations, the effective tax rate is impacted by: (i) our consolidated profit or loss; (ii) our profit or loss for tax purposes in each taxable jurisdiction including the impact of amounts recorded for accounting purposes that are disregarded in the computation of income for tax purposes (such as a portion of share-based compensation expense and fair value remeasurement of the put option related to the Japan Joint Venture); and (iii) the statutory tax rate (taking account of relevant Pillar Two taxes) applicable in each jurisdiction, where the occurrence during the fiscal year ended March 29, 2026 of certain non-recurring expenses adversely impacted consolidated profit and resulted in losses in certain taxable jurisdictions with a lower statutory tax rate, whereas profit in taxable jurisdictions with a higher statutory tax rate was elevated.

Net Income

Net income for the year ended March 29, 2026 was \$27.8m compared to \$103.6m for the year ended March 30, 2025, driven by the factors described above.

For the fourth quarter ended March 29, 2026 compared to the fourth quarter ended March 30, 2025

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions.

CAD \$ millions (except share and per share data)	Fourth quarter ended		\$ Change	% Change
	March 29, 2026	March 30, 2025		
Statement of income data:				
Revenue	453.3	384.6	68.7	17.9 %
Cost of sales	137.9	110.2	(27.7)	(25.1) %
Gross profit	315.4	274.4	41.0	14.9 %
<i>Gross margin</i>	69.6 %	71.3 %		(170) bps
SG&A expenses	250.5	219.3	(31.2)	(14.2) %
<i>SG&A expenses as % of revenue</i>	55.3 %	57.0 %		170 bps
Operating income	64.9	55.1	9.8	17.8 %
<i>Operating margin</i>	14.3 %	14.3 %		0 bps
Net interest, finance and other costs	6.7	10.0	3.3	33.0 %
Income before income taxes	58.2	45.1	13.1	29.0 %
Income tax expense	25.5	17.4	(8.1)	(46.6) %
<i>Effective tax rate</i>	43.8 %	38.6 %		(520) bps
Net income	32.7	27.7	5.0	18.1 %
Net income attributable to non-controlling interest	4.6	0.6	4.0	666.7 %
Net income attributable to shareholders of the Company	28.1	27.1	1.0	3.7 %
Weighted average number of shares outstanding				
Basic	97,135,387	96,820,406		
Diluted	99,219,037	98,153,729		
Earnings per share attributable to shareholders of the Company				
Basic	\$ 0.29	\$ 0.28	\$ 0.01	3.6 %
Diluted	\$ 0.28	\$ 0.28	\$ 0.00	0.0 %

Revenue

CAD \$ millions	Fourth quarter ended		As reported	Foreign exchange impact	\$ Change		% Change	
	March 29, 2026	March 30, 2025			In constant currency ¹	As reported	In constant currency ¹	
DTC	361.7	314.1	47.6	2.0	49.6	15.2 %	15.8 %	
Wholesale	49.1	31.8	17.3	(0.9)	16.4	54.4 %	51.6 %	
Other	42.5	38.7	3.8	0.3	4.1	9.8 %	10.6 %	
Total revenue	453.3	384.6	68.7	1.4	70.1	17.9 %	18.2 %	

¹ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of these measures.

CAD \$ millions	Fourth quarter ended		As reported	Foreign exchange impact	\$ Change		% Change	
	March 29, 2026	March 30, 2025			In constant currency ³	As reported	In constant currency ³	
Canada	75.1	69.9	5.2	—	5.2	7.4 %	7.4 %	
United States	104.9	95.5	9.4	3.4	12.8	9.8 %	13.4 %	
North America	180.0	165.4	14.6	3.4	18.0	8.8 %	10.9 %	
Greater China ¹	172.2	138.6	33.6	0.3	33.9	24.2 %	24.5 %	
Asia Pacific (excluding Greater China ¹)	36.2	31.8	4.4	1.5	5.9	13.8 %	18.6 %	
Asia Pacific	208.4	170.4	38.0	1.8	39.8	22.3 %	23.4 %	
EMEA ²	64.9	48.8	16.1	(3.8)	12.3	33.0 %	25.2 %	
Total revenue	453.3	384.6	68.7	1.4	70.1	17.9 %	18.2 %	

¹ Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.

² EMEA comprises Europe, the Middle East, Africa, and Latin America.

³ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

Revenue for the fourth quarter ended March 29, 2026 was \$453.3m, an increase of \$68.7m, or 17.9%, from \$384.6m for the fourth quarter ended March 30, 2025. On a constant currency¹ basis, revenue increased by 18.2% for the fourth quarter ended March 29, 2026 compared to the fourth quarter ended March 30, 2025, reflecting the strengthening of the Canadian dollar relative to the U.S. dollar and the Chinese yuan in the current quarter.

¹ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

DTC

Revenue from our DTC segment was \$361.7m for the fourth quarter ended March 29, 2026 compared to \$314.1m for the fourth quarter ended March 30, 2025. The increase of \$47.6m or 15.2% was driven by the following factors:

- DTC comparable sales growth¹ of 10.0%, which included positive DTC comparable sales growth for both stores and e-Commerce.
- Retail expansion with four net new permanent stores and three temporary stores converted to permanent during the fourth quarter of fiscal 2026.

¹ DTC comparable sales growth (decline) is a supplementary financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.

Wholesale

Revenue from our Wholesale segment was \$49.1m for the fourth quarter ended March 29, 2026 compared to \$31.8m for the fourth quarter ended March 30, 2025. The increase of \$17.3m or 54.4% was primarily driven by the earlier launch of the Spring/Summer 2026 collection, mainly in EMEA, and higher re-order levels.

Other

Revenue from our Other segment was \$42.5m for the fourth quarter ended March 29, 2026 compared to \$38.7m for the fourth quarter ended March 30, 2025. The increase of \$3.8m was attributable to higher revenue generated from friends and family events.

Gross Profit

CAD \$ millions	Fourth quarter ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	Gross margin	Reported	Gross margin		
Gross profit	315.4	69.6 %	274.4	71.3 %	41.0	(170)bps

Gross profit and gross margin for the fourth quarter ended March 29, 2026 were \$315.4m and 69.6%, respectively, compared to \$274.4m and 71.3%, respectively, for the fourth quarter ended March 30, 2025. The increase in gross profit of \$41.0m was attributable to higher revenue, partially offset by gross margin compression. Gross margin in the current quarter was unfavourably impacted by product mix due to the earlier launch of the Spring/Summer 2026 collection, channel mix due to growth in Wholesale revenue and increased freight and duty costs driven by country mix with a higher proportion of revenue in Asia Pacific. Partially offsetting these results was favourability in region mix. Pricing had a limited impact on gross margin.

SG&A Expenses

CAD \$ millions	Fourth quarter ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	% of segment revenue	Reported	% of segment revenue		
SG&A expenses	250.5	55.3 %	219.3	57.0 %	(31.2)	170 bps

SG&A expenses were \$250.5m for the fourth quarter ended March 29, 2026 compared to \$219.3m for the fourth quarter ended March 30, 2025. SG&A expenses comprised of:

- \$146.1m of costs from our operating segments for the fourth quarter ended March 29, 2026 compared to \$128.4m for the fourth quarter ended March 30, 2025; and
- Corporate expenses of \$104.4m for the fourth quarter ended March 29, 2026 compared to \$90.9m for the fourth quarter ended March 30, 2025.

Within operating segments and corporate expenses, the Company incurs marketing expenses. These expenses are focused on upper-funnel brand activity, with region-specific allocation across channels and selective use of paid media.

- \$28.2m of marketing expenses in the fourth quarter ended March 29, 2026, compared to \$30.6m in the fourth quarter ended March 30, 2025.

The increase of \$31.2m or (14.2)% in SG&A expenses was primarily attributable to:

- An increase of \$13.5m in costs related to corporate expenses mainly driven by:
 - \$19.4m of higher personnel costs including incentive compensation.
 - Partially offset by:
 - \$2.4m in lower marketing expenses; and
 - \$2.2m in lower foreign exchange losses.
- An increase of \$17.7m in costs related to our operating segments mainly driven by:
 - higher revenue resulting in \$4.8m of higher lease costs.
 - \$8.9m in depreciation and amortization expenses mainly driven by increased impairment expenses and new retail stores opening in fiscal 2027 and beyond.

SG&A expenses as a percentage of revenue decreased by 170 bps to 55.3% in the fourth quarter ended March 29, 2026, compared to 57.0% for the fourth quarter ended March 30, 2025.

Operating Income and Operating Margin

CAD \$ millions	Fourth quarter ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	Operating margin	Reported	Operating margin		
DTC	150.6	41.6 %	137.8	43.9 %	12.8	(230)bps
Wholesale	9.0	18.3 %	3.6	11.3 %	5.4	700 bps
Other	9.7	22.8 %	4.6	11.9 %	5.1	1,090 bps
Total segment operating income ¹	169.3		146.0		23.3	

CAD \$ millions	Fourth quarter ended					
	March 29, 2026		March 30, 2025		\$ Change	Change in bps
	Reported	Operating margin	Reported	Operating margin		
Total segment operating income ¹	169.3		146.0		23.3	
Corporate expenses	(104.4)		(90.9)		(13.5)	
Total operating income	64.9	14.3 %	55.1	14.3 %	9.8	0 bps

¹ Total segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.

Operating income and operating margin were \$64.9m and 14.3% for the fourth quarter ended March 29, 2026 compared to \$55.1m and 14.3% for the fourth quarter ended March 30, 2025. The increase in operating income of \$9.8m was attributable to higher gross profit as noted above, partially offset by higher SG&A costs. Excluding impairment charges of \$8.4m, operating income and operating margin were \$73.3m and 16.2%.

DTC

DTC segment operating income and operating margin were \$150.6m and 41.6% for the fourth quarter ended March 29, 2026 compared to \$137.8m and 43.9% for the fourth quarter ended March 30, 2025. The increase in operating income of \$12.8m was attributable to improved

revenue and gross profit, partially offset by higher operating costs associated with our global retail network and impairment charges of \$8.4m.

The decrease in operating margin of (230) bps was attributable to:

- *Gross margin* - unfavourably decreased by (140) bps to 76.9% in the fourth quarter ended March 29, 2026, compared to 78.3% for the fourth quarter ended March 30, 2025. The decrease in gross margin was mainly driven by higher freight and duty costs driven by country mix with a higher proportion of revenue in Asia Pacific and channel mix.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by (90) bps to 35.3% for the fourth quarter ended March 29, 2026, compared to 34.4% for the fourth quarter ended March 30, 2025. Despite DTC comparable sales growth¹ which positively impacted our operating leverage, higher impairment costs, and lease costs variable to revenue, led to deleveraging in the segment.

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.*

Wholesale

Wholesale segment operating income and operating margin were \$9.0m and 18.3%, respectively, for the fourth quarter ended March 29, 2026 compared to \$3.6m and 11.3% for the fourth quarter ended March 30, 2025. The increase in operating income of \$5.4m was attributable to higher gross profit, driven by an increase in revenue as discussed above, partially offset by higher SG&A expenses.

The increase in operating margin of 700 bps was attributable to:

- *Gross margin* - unfavourably decreased by (130) bps to 45.2% in the fourth quarter ended March 29, 2026, compared to 46.5% for the fourth quarter ended March 30, 2025. The decrease in gross margin was mainly due to product mix driven by the earlier launch of Spring/Summer 2026 collection and increased freight and duty costs.
- *SG&A expenses as a percentage of revenue* - favourably decreased by 830 bps to 26.9% for the fourth quarter ended March 29, 2026, compared to 35.2% for the fourth quarter ended March 30, 2025. The decrease in percentage was attributable to the increase in segment revenue as noted above that outpaced the increase for SG&A expenses driven by licensing fees.

Other

Other segment operating income was \$9.7m for the fourth quarter ended March 29, 2026 compared to other segment operating income of \$4.6m for the fourth quarter ended March 30, 2025. The increase in operating income of \$5.1m was attributable to higher revenue and gross profit and lower SG&A expenses in Paola Confectii with the pay-out of the Earn-Out (as defined below).

Net Interest, Finance and Other Costs

CAD \$ millions	Fourth quarter ended		\$	%
	March 29, 2026	March 30, 2025		
	Reported	Reported	Change	Change
Net interest, finance and other costs	6.7	10.0	3.3	33.0 %

Net interest, finance and other costs were \$6.7m for the fourth quarter ended March 29, 2026 compared to \$10.0m for the fourth quarter ended March 30, 2025. The decrease of \$3.3m, or 33.0%, was primarily driven by a \$9.5m decrease in the loss on the fair value remeasurement of the put option related to the Japan Joint Venture, as well as a \$0.7m decrease in other costs. These favourable movements were partially offset by a \$3.1m reduction in the gain on the fair value remeasurement of the contingent consideration, also related to the Japan Joint Venture. The change in the fair value of the put option liability was driven by progression through the 10-year term, while the change in the fair value of the contingent consideration was driven by an extension of its term. The decrease during the quarter was further partially offset by unfavourable foreign exchange fluctuations of \$1.8m related to the term loan facility, net of hedging impacts, a \$1.0m increase in interest expense related to principal payments on lease liabilities and a \$1.0m increase in interest expense on the Company's debt facilities compared to the prior quarter.

Income Taxes

CAD \$ millions	Fourth quarter ended		\$	Change in bps		
	March 29, 2026	March 30, 2025				
	Reported	Effective tax rate	Reported	Effective tax rate	Change	
Income tax expense	25.5	43.8 %	17.4	38.6 %	(8.1)	(520)bps

Income tax expense was \$25.5m for the fourth quarter ended March 29, 2026 compared to \$17.4m for the fourth quarter ended March 30, 2025. For the fourth quarter ended March 29, 2026, the effective and statutory tax rates were 43.8% and 25.2%, respectively, compared to 38.6% and 25.3%, respectively, for the fourth quarter ended March 30, 2025. Given our global operations, the quarter to date effective tax rate is impacted by: (i) our consolidated profit or loss; (ii) our profit or loss for tax purposes in each taxable jurisdiction including the impact of amounts recorded for accounting purposes that are disregarded in the computation of income for tax purposes (such as a portion of share-based compensation expense and fair value remeasurement of the put option related to the Japan Joint Venture); and (iii) the statutory tax rate (taking account of relevant Pillar Two taxes) applicable in each jurisdiction.

Net Income

Net income for the fourth quarter ended March 29, 2026 was \$32.7m compared to \$27.7m for the fourth quarter ended March 30, 2025, driven by the factors described above.

QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters:

CAD \$ millions (except per share data)	Revenue				% of fiscal year revenue	Net income (loss) attributable to shareholders of the Company	Earnings (loss) per share attributable to shareholders of the Company		Operating income (loss)	Adjusted EBIT ¹	Adjusted net income (loss) per diluted share attributable to shareholders of the Company ¹
	DTC	Wholesale	Other	Total			Basic	Diluted			
Fiscal 2026											
Fourth Quarter	361.7	49.1	42.5	453.3	29.7 %	28.1	\$ 0.29	\$ 0.28	64.9	64.9	\$ 0.37
Third Quarter	591.0	88.3	15.2	694.5	45.4 %	134.8	\$ 1.39	\$ 1.36	200.2	203.7	\$ 1.43
Second Quarter	126.6	135.9	10.1	272.6	17.8 %	(15.2)	\$ (0.16)	\$ (0.16)	(17.6)	(14.2)	\$ (0.14)
First Quarter	78.1	17.9	11.8	107.8	7.1 %	(125.2)	\$ (1.29)	\$ (1.29)	(158.7)	(106.4)	\$ (0.91)
Fiscal 2025											
Fourth Quarter	314.1	31.8	38.7	384.6	28.5 %	27.1	\$ 0.28	\$ 0.28	55.1	59.7	\$ 0.33
Third Quarter	517.8	75.7	14.4	607.9	45.1 %	139.7	\$ 1.44	\$ 1.42	204.3	205.2	\$ 1.51
Second Quarter	103.9	137.3	26.6	267.8	19.9 %	5.4	\$ 0.06	\$ 0.06	1.6	2.5	\$ 0.05
First Quarter	63.1	16.0	9.0	88.1	6.5 %	(77.4)	\$ (0.80)	\$ (0.80)	(96.9)	(96.0)	\$ (0.79)

¹ Adjusted EBIT and adjusted net income (loss) attributable to shareholders of the Company are non-IFRS financial measures and adjusted net income (loss) per diluted share attributable to shareholders of the Company is a non-IFRS ratio. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS Accounting Standards measure.

Revenue is highest in our Wholesale segment in our second and third quarters as we fulfill wholesale customer orders in time for their Fall and Winter retail seasons, and, in our DTC segment, in the third and fourth quarters. Our net income is typically negative in the first quarter and negative or reduced in the fourth quarter as we invest ahead of our peak season. As part of our global DTC strategy, we have been streamlining our wholesale partnerships and shifting sales to our DTC channel. We expect that the portion of revenue in our Wholesale segment will represent a smaller proportion of total revenue as we execute our DTC strategy.

Revenue

Over the last eight quarters, revenue has been impacted by the following:

- introduction of new stores and timing of store openings;
- launch and expansion of international e-Commerce sites;
- streamlining of wholesale partnerships, resulting in a lower order book;
- timing and extent of SG&A, including demand generation activities;
- increased manufacturing flexibility with higher in-house production, which has an impact on the timing of wholesale order shipments and customer demand;
- timing of end-consumer purchasing in the DTC segment and the availability of new products;
- successful execution of global pricing strategy;
- shift in mix of revenue from Wholesale to DTC, which has impacted the seasonality of our financial performance;
- shift in geographic mix of sales to increase sales outside of Canada, where average unit retail pricing is generally higher;

- fluctuation of foreign currencies relative to the Canadian dollar;
- revenue generated from the acquisition of Paola Confectii on November 1, 2023; and
- extent of activities in Other revenue.

Net Income (Loss)

Over the last eight quarters, net income (loss) has been affected by the following factors:

- impact of the items affecting revenue, as discussed above;
- change in product mix, specifically the growth of non down-filled outerwear revenue;
- increase and timing of our investment in brand, marketing, and administrative support as well as increased investment in property, plant, and equipment and intangible assets to support growth initiatives;
- increase in fixed SG&A costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, resulting in net losses in our seasonally low-revenue first and fourth quarters, respectively;
- impact of foreign exchange;
- fluctuations in average cost of borrowings to address growing net working capital requirements and higher seasonal borrowings in the first and second quarters of each fiscal year to address the seasonal nature of revenue;
- pre-store opening costs incurred, timing of leases signed, and opening of stores;
- costs of the financial award for the arbitration proceedings between the Company and the former supplier of the Company;
- costs of increased bad debt provisioning relating to a Wholesale partner in the United States;
- impact of fair value remeasurement of the put option and contingent consideration and, any amendments thereto, in connection with the Japan Joint Venture;
- the proportion of taxable income in non-Canadian jurisdictions and changes to rates and tax legislation in those jurisdictions;
- increased freight and duty costs, limitations on shipping and other disruptions in the transportation and shipping infrastructure;
- increased product costs due to cost inflation and interest rate fluctuations; and
- costs associated with the Japan Joint Venture and the business combination resulting in the acquisition of Paola Confectii on November 1, 2023, including costs associated with the payment of the Earn-Out.

NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES

The Company uses certain financial measures that are “non-IFRS financial measures”, including adjusted EBIT, adjusted EBITDA, adjusted net income attributable to the shareholders of the Company, constant currency revenue, total segment operating income, and net debt, certain financial measures that are “non-IFRS ratios”, including adjusted EBIT margin, adjusted net income per basic and diluted share attributable to shareholders of the Company and, net debt leverage, as well as DTC comparable sales (decline) growth and average sales per square foot which are “supplementary financial measures”, in each case in this document and other documents. 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 Accounting Standards, certain investors and analysts use this information to evaluate the Company’s operating and financial performance and its financial position. These financial measures are not defined under IFRS Accounting Standards, nor do they replace or supersede any standardized measure under IFRS Accounting Standards. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

CAD \$ millions (except per share data)	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Adjusted EBIT	148.0	171.4	64.9	59.7
Adjusted EBIT margin	9.7 %	12.7 %	14.3 %	15.5 %
Adjusted EBITDA	287.9	304.8	108.7	95.7
Adjusted net income attributable to shareholders of the Company	77.1	109.4	36.3	32.0
Adjusted net income per basic share attributable to shareholders of the Company	\$ 0.79	\$ 1.13	\$ 0.37	\$ 0.33
Adjusted net income per diluted share attributable to shareholders of the Company	\$ 0.78	\$ 1.12	\$ 0.37	\$ 0.33
CAD \$ millions		March 29, 2026		March 30, 2025
Net debt		(383.2)		(408.8)

Adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted net income attributable to shareholders of the Company, and adjusted net income per basic and diluted share attributable to shareholders of the Company.

These measures exclude the impact of certain non-cash items and certain other adjustments related to events that are non-recurring or unusual in nature, that we believe are not otherwise reflective of our ongoing operations and/or that make comparisons of underlying financial performance between periods difficult. We use, and believe that certain investors and analysts use, this information to evaluate our core financial and operating performance for business planning purposes, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact the apparel industry.

Constant currency revenue

Constant currency revenue is calculated by translating the prior year reported amounts into comparable amounts using a single foreign exchange rate for each currency calculated based on the current period exchange rates. We use, and believe that certain investors and analysts use, this information to assess how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations. See “*Results of Operations - Revenue*” for a reconciliation of reported revenue and revenue on a constant currency basis.

Net debt and net debt leverage

We define net debt as cash less total borrowings and lease liabilities, and net debt leverage as the ratio of net debt to adjusted EBITDA, measured on a spot basis. We use, and believe that certain investors and analysts use, these non-IFRS financial measures and ratios to determine the Company’s financial leverage and ability to meet its debt obligations. See “*Liquidity and Capital Resources - Indebtedness*” below for a table providing the calculation of net debt and discussion of net debt leverage.

DTC comparable sales (decline) growth

DTC comparable sales (decline) growth is a supplementary financial measure defined as a rate of growth/decline 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. The DTC comparable sales (decline) growth metric we report may not be equivalent to similarly titled metrics reported by other companies.

Average sales per square foot

Average sales per square foot is a supplementary financial measure, calculated as total revenue from our stores that have been open for the full 52 weeks of the fiscal year divided by average net selling space. Average net selling space is defined as the sum of a store’s selling square footage at the end of each month divided by 12 fiscal periods. We use this metric to assess the performance of our stores relative to their square footage. The average sales per square foot metric we report may not be equivalent to similarly titled metrics reported by other companies.

Total Segment Operating Income

Total segment operating income is a non-IFRS financial measure defined as revenue minus cost of goods sold and SG&A expenses directly related to the operating segment. The total segment operating income metric we report may not be equivalent to similarly titled metrics reported by other companies. See “*Operating Income and Operating Margin*” discussion above for reconciliation.

The tables below reconcile net income to adjusted EBIT, adjusted EBITDA and adjusted net income attributable to shareholders of the Company for the periods indicated. Adjusted EBIT margin is equal to adjusted EBIT for the period presented as a percentage of revenue for the same period.

CAD \$ millions	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net income	27.8	103.6	32.7	27.7
<i>Add (deduct) the impact of:</i>				
Income tax expense	26.0	24.5	25.5	17.4
Net interest, finance and other costs	35.0	36.0	6.7	10.0
Operating income	88.8	164.1	64.9	55.1
Arbitration award (a)	43.8	—	—	—
Paola Confectii Earn-Out costs (b)	15.4	7.3	—	4.6
Total adjustments	59.2	7.3	—	4.6
Adjusted EBIT	148.0	171.4	64.9	59.7
<i>Adjusted EBIT margin</i>	9.7 %	12.7 %	14.3 %	15.5 %

CAD \$ millions	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net income	27.8	103.6	32.7	27.7
<i>Add (deduct) the impact of:</i>				
Income tax expense	26.0	24.5	25.5	17.4
Net interest, finance and other costs	35.0	36.0	6.7	10.0
Operating income	88.8	164.1	64.9	55.1
Arbitration award (a)	43.8	—	—	—
Paola Confectii Earn-Out costs (b)	15.4	7.3	—	4.6
Depreciation and amortization (e)	139.9	133.4	43.8	36.0
Total adjustments	199.1	140.7	43.8	40.6
Adjusted EBITDA	287.9	304.8	108.7	95.7

CAD \$ millions	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net income	27.8	103.6	32.7	27.7
<i>Add (deduct) the impact of:</i>				
Arbitration award (a)	43.8	—	—	—
Paola Confectii Earn-Out costs (b)	15.4	7.3	—	4.6
Japan Joint Venture remeasurement loss (gain) on contingent consideration and put option (c)	1.4	(8.7)	(3.6)	2.8
Unrealized foreign exchange (gain) loss on Term Loan (d)	(3.5)	4.6	0.6	(1.1)
	57.1	3.2	(3.0)	6.3
Tax effect of adjustments	(7.1)	(1.8)	4.8	(0.6)
Adjusted net income	77.8	105.0	34.5	33.4
Adjusted net (loss) income attributable to non-controlling interest (f)	(0.7)	4.4	1.8	(1.4)
Adjusted net income attributable to shareholders of the Company	77.1	109.4	36.3	32.0
Weighted average number of shares outstanding				
Basic	97,052,303	96,741,308	97,135,387	96,820,406
Diluted	99,004,314	98,065,000	99,219,037	98,153,729
Adjusted net income per basic share attributable to shareholders of the Company	\$ 0.79	\$ 1.13	\$ 0.37	\$ 0.33
Adjusted net income per diluted share attributable to shareholders of the Company	\$ 0.78	\$ 1.12	\$ 0.37	\$ 0.33

- (a) During the first quarter ended June 29, 2025, an arbitration that took place in fiscal 2024 concluded between the Company and a former supplier of the Company in connection with a previously announced commercial dispute relating to the termination of a contract in 2021. The arbitration resulted in an unfavourable judgment against the Company with financial compensation to be awarded to the former supplier. As a result, the Company was required to make a one-time payment to the former supplier of USD32.0m (\$43.8m), inclusive of legal costs, which was recognized in SG&A expenses in the statements of income and was paid to the former supplier during the second quarter of fiscal 2026.
- (b) Value of the remuneration payout for the Earn-Out.
- (c) Changes to the fair value remeasurement of the contingent consideration and put option liability, inclusive of translation gains and losses, related to the Japan Joint Venture. The Company recorded gains of \$3.6m and losses of \$1.4m on the fair value remeasurement of the contingent consideration and put option during the fourth quarter and year ended March 29, 2026, respectively (fourth quarter and year ended March 30, 2025 - losses of \$2.8m and gains of \$8.7m, respectively). These gains and losses are included in net interest, finance and other costs within the statements of income.
- (d) Unrealized gains and losses on the translation of the term loan facility from USD to CAD, net of the effect of derivative transactions entered into to hedge a portion of the exposure to foreign currency exchange risk. These costs are included in net interest, finance and other costs within the statements of income.
- (e) Calculated as depreciation and amortization as determined in accordance with IFRS Accounting Standards. Depreciation and amortization includes depreciation on right-of-use assets under IFRS 16, *Leases*.

- (f) Calculated as net income (loss) attributable to non-controlling interest within the statements of income of \$1.8m and \$(0.7)m for the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended March 29, 2026, respectively. Net (loss) income attributable to non-controlling interest within the statements of income of \$(1.4)m and \$4.4m for the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended March 30, 2025, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the year ended March 29, 2026 compared to the year ended March 30, 2025, and for the fourth quarter ended March 29, 2026 compared to the fourth quarter ended March 30, 2025.

CAD \$ millions	Year ended			Fourth quarter ended		
	March 29, 2026	March 30, 2025	\$ Change	March 29, 2026	March 30, 2025	\$ Change
Total cash from (used in):						
Operating activities	191.9	292.4	(100.5)	113.8	137.7	(23.9)
Investing activities	(50.5)	(18.4)	(32.1)	(23.2)	(3.0)	(20.2)
Financing activities	(70.1)	(93.6)	23.5	(35.4)	(88.0)	52.6
Effects of foreign currency exchange rate changes on cash	2.5	9.1	(6.6)	6.1	2.5	3.6
Increase (decrease) in cash	73.8	189.5	(115.7)	61.3	49.2	12.1
Cash, beginning of period	334.4	144.9	189.5	346.9	285.2	61.7
Cash, end of period	408.2	334.4	73.8	408.2	334.4	73.8

Cash Requirements

Our primary need for liquidity is to fund net working capital, capital expenditures including new stores, debt services, and general corporate requirements of our business. Our primary source of liquidity to meet our cash requirements is cash generated from operating activities over our annual operating cycle. We also utilize the Mainland China Facilities, the Japan Facility, and the Revolving Facility, to provide short-term liquidity and to have funds available for net working capital. Our ability to fund our operations, invest in planned capital expenditures, meet debt obligations, and repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject, but not limited to, prevailing economic, financial, and business conditions, some of which are beyond our control. Cash generated from operating activities is significantly impacted by the seasonality of our business. Historically, cash flows from operating activities have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue recognized earlier in the year.

As at March 29, 2026, total inventory was \$386.3m, compared to \$384.0m at March 30, 2025, reflecting a slight increase of \$2.3m. Finished goods inventory increased by \$1.1m driven by earlier launch and continued shipment of Spring/Summer 2026 collection. Further impacting the inventory position was optimization of production levels to better align the supply of product with expected demand, consolidation of our manufacturing facilities and bringing more production in-house to improve control over production levels and costs.

We continue to monitor the levels of inventory in each of our sales channels and across geographic regions and intend to continue to align inventory with demand that we forecast in each region.

Cash flows from operating activities

Cash flows from operating activities were \$191.9m for the year ended March 29, 2026 compared to \$292.4m for the year ended March 30, 2025. The decrease in cash from operating activities of \$100.5m was primarily driven by lower net income of \$75.8m and higher income taxes paid of \$39.1m.

Cash flows from operating activities were \$113.8m for the fourth quarter ended March 29, 2026 compared to \$137.7m for the fourth quarter ended March 30, 2025. The decrease in cash from operating activities of \$23.9m was primarily driven by higher income taxes paid of \$16.6m and movements in net working capital, reflecting lower contributions from accounts payable and accrued liabilities due to the earlier timing of payments related to inventory purchases and marketing expenditures.

Cash flows used in investing activities

Cash flows used in investing activities were \$50.5m for the year ended March 29, 2026 compared to \$18.4m for the year ended March 30, 2025. The increase in cash flows used in investing activities of \$32.1m was primarily driven by higher capital expenditures associated with upcoming and newly opened retail locations.

Cash flows used in investing activities were \$23.2m for the fourth quarter ended March 29, 2026 compared to \$3.0m for the fourth quarter ended March 30, 2025. The increase in cash flows used in investing activities of \$20.2m was primarily driven by higher capital expenditures associated with upcoming and newly opened retail locations.

Cash flows used in financing activities

Cash flows used in financing activities were \$70.1m for the year ended March 29, 2026 compared to \$93.6m for the year ended March 30, 2025. The decrease in cash flows used in financing activities of \$23.5m was primarily due to increased borrowings of \$19.7m under the term loan facility following the Amendment to Term Loan (as defined below), as well as lower repayments of \$5.4m on the Japan Facility. This was partially offset by higher principal payments of \$1.5m on lease liabilities.

Cash flows used in financing activities were \$35.4m for the fourth quarter ended March 29, 2026 compared to \$88.0m for the fourth quarter ended March 30, 2025. The decrease in cash flows used in financing activities of \$52.6m was primarily due to lower repayments of borrowings on the Mainland China Facility and Japan Facility of \$30.1m and \$23.8m, respectively. This decrease was partially offset by higher principal payments on lease liabilities of \$2.4m.

Indebtedness

The following table presents our net debt¹ as of March 29, 2026 and March 30, 2025.

CAD \$ millions	March 29, 2026	March 30, 2025	\$ Change
Cash	408.2	334.4	73.8
Term Loan	(416.8)	(412.4)	(4.4)
Lease liabilities	(374.6)	(330.8)	(43.8)
Net debt ¹	<u>(383.2)</u>	<u>(408.8)</u>	<u>25.6</u>

¹ Net debt is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.

As at March 29, 2026, net debt was \$383.2m compared to \$408.8m as at March 30, 2025. The decrease of \$25.6m was driven by an increase in cash and partially offset by increased borrowings on the Term Loan. Net debt leverage¹ as at March 29, 2026 was 1.3 times adjusted EBITDA, compared to 1.3 times adjusted EBITDA as at March 30, 2025.

¹ Net debt is a non-IFRS measure and net debt leverage is a non-IFRS ratio. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures.

Amendments to borrowings

On August 21, 2025, the Company entered into a refinancing amendment to its existing Term Loan ("Amendment to Term Loan"). There were no further amendments to borrowings during the year ended March 29, 2026.

See "Note 17. Borrowings" for more details on the Amendment to Term Loan and "Note 22. Financial risk management objectives and policies" for more details on the amendments to derivative transactions as a result of the Amendment to Term Loan.

Revolving Facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based revolving credit facility ("Revolving Facility") in the amount of \$467.5m, with an increase in commitments to \$517.5m during the peak season (June 1 - November 30). The Revolving Facility matures on May 15, 2028. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes. The Company has pledged substantially all of its assets as collateral for the Revolving Facility. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds.

The Revolving Facility has multiple interest rate charge options that are based on the Canadian prime rate, the lenders' Alternate Base Rate, European Base Rate, secured overnight financing rate ("SOFR"), EURIBOR rate or Canadian Overnight Repo Rate Average ("CORRA") plus an applicable margin, with interest payable quarterly or at the end of the then current interest period (whichever is earlier), as applicable.

As at March 29, 2026, the Company had repaid all amounts owing on the Revolving Facility (March 30, 2025 - no amounts owing). As at March 29, 2026, less than \$0.1m of interest and administrative fees remain outstanding (March 30, 2025 - no amounts owing). There were deferred financing charges of \$0.5m as at March 29, 2026 (March 30, 2025 - \$0.7m). All of these expenses were included in other long-term liabilities. As at and during the year ended March 29, 2026, the Company was in compliance with all covenants.

The Company had unused borrowing capacity available under the Revolving Facility of \$130.0m as at March 29, 2026 (March 30, 2025 - \$134.0m).

The revolving credit commitment also includes a letter of credit commitment in the amount of \$25.0m (or, in the case of letters of credit issued in a currency other than Canadian dollars, United States dollars, euros or pound sterling, the equivalent amount of \$5.0m). As at March 29, 2026, the Company had letters of credit outstanding under the Revolving Facility of \$8.4m (March 30, 2025 - \$4.4m).

Term Loan

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis ("Term Loan") alongside the Revolving Facility. On August 21, 2025, the Company entered into a refinancing amendment to its existing Term Loan ("Amendment to Term Loan").

Following the Amendment to Term Loan, the aggregate principal amount of the Term Loan Facility was USD300.0m, with quarterly repayments of USD0.75m on the principal amount which will commence in the first quarter of fiscal 2027, and a maturity date of August 23, 2032. The applicable interest rate applied to SOFR borrowings was the SOFR rate plus a margin of 3.50% with SOFR subject to a floor of 0.50%. The Company has pledged substantially all of its assets as collateral for the Term Loan. The Term Loan contains financial and non-financial covenants which could impact the Company's ability to draw funds. As the Term Loan is denominated in U.S. dollars, the Company remeasures the outstanding balance plus accrued interest at each balance sheet date.

The Company accounted for the Amendment to Term Loan as a debt extinguishment due to changes in the syndicate lenders and the interest rate and extension of the maturity date. As a result, deferred financing costs of USD0.3m related to the previous Term Loan were written-off during the second quarter ended September 28, 2025 and recorded to net interest, finance and other costs in the statements of income. The Company incurred transaction costs related to the Amendment to Term Loan of \$5.7m (USD4.1m) and an original issue discount ("OID") of \$1.0m (USD0.8m), which are being amortized using the effective interest rate method over the new term to maturity.

As at March 29, 2026, the Company had USD300.0m (March 30, 2025 - USD288.0m) aggregate principal amount outstanding under the Term Loan. As at and during the year ended March 29, 2026, the Company was in compliance with all covenants.

Mainland China Facilities

A subsidiary of the Company in Mainland China has uncommitted loan facilities in the aggregate amount of RMB560.0m (\$112.6m) ("Mainland China Facilities"). The term of each draw on the loans is one, three or six months or such other period as agreed upon and shall not exceed 12 months (including any extension or rollover). The interest rate on each facility is equal to 3.1% or the loan prime rate of 1 year, minus a marginal rate between 0.45% to 0.6%, and payable quarterly. Proceeds drawn on the Mainland China Facilities are being used to support working capital requirements and build up of inventory for peak season sales. As at March 29, 2026, the Company had no amounts owing on the Mainland China Facilities (March 30, 2025 - no amounts owing).

Japan Facility

A subsidiary of the Company in Japan has entered into an uncommitted loan facility in the aggregate amount of JPY4,000.0m (\$34.7m) ("Japan Facility") with a floating reference interest rate set by the issuing bank, plus an applicable margin of 0.30%. Proceeds drawn on the Japan Facility are being used to support build up of inventory for peak season sales. As at March 29, 2026, the Company had no amounts owing on the Japan Facility (March 30, 2025 - no amounts owing).

Short-term Borrowings

Short-term borrowings consist of the following:

(in millions of Canadian dollars)	March 29, 2026	March 30, 2025
	\$	\$
Mainland China Facilities	—	—
Japan Facility	—	—
Term Loan	4.2	4.3
Total short-term borrowings	4.2	4.3

Lease Liabilities

The Company had \$374.6m (March 30, 2025 - \$330.8m) of lease liabilities as at March 29, 2026, of which \$92.8m (March 30, 2025 - \$83.9m) are due within one year. Lease liabilities represent the discounted amount of future payments under leases for right-of-use assets.

Normal Course Issuer Bid

Normal course issuer bid for Fiscal 2026

In November 2025, the Company renewed its normal course issuer bid in relation to its subordinate voting shares ("Fiscal 2026 NCIB"). The Company is authorized to make purchases under the Fiscal 2026 NCIB from November 10, 2025 to November 9, 2026, in accordance with the requirements of the Toronto Stock Exchange (the "TSX"). The Board of Directors of the Company has authorized the Company to repurchase up to 4,578,677 subordinate voting shares, representing approximately 10.0% of the Public Float (as defined in the rules of the TSX) for the subordinate voting shares as at October 27, 2025. Purchases will be made by means of open market transactions on both the TSX and the NYSE, or alternative trading systems, if eligible, and will conform to their regulations. Under the Fiscal 2026 NCIB, the Company is allowed to repurchase daily, through the facilities of the TSX, a maximum of 58,127 subordinate voting shares, representing 25% of the average daily trading volume, as calculated per the TSX rules for the six-month period starting on May 1, 2025 and ending on October 31, 2025.

In connection with the Fiscal 2026 NCIB, the Company also entered an automatic share purchase plan (the "ASPP") under which a designated broker may purchase subordinate voting shares under the Fiscal 2026 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date on which the Company has purchased the maximum value of subordinate voting shares pursuant to the Fiscal 2026 NCIB or upon the date of expiry of the Fiscal 2026 NCIB.

Since the commencement of the bid on November 10, 2025, the Company made no repurchases under the Fiscal 2026 NCIB.

During the year ended March 29, 2026, the Company made no repurchases under the normal course issuer bid in place (year ended March 30, 2025 - nil).

Capital Management

The Company manages its capital and capital structure with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. The Board of Directors of the Company monitors the Company's capital management on a regular basis. We aim to continually assess the adequacy of the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

Contractual Obligations

The following table summarizes certain significant contractual obligations and other obligations of the Company, as at March 29, 2026:

CAD \$ millions	2027	2028	2029	2030	2031	Thereafter	Total
Accounts payable and accrued liabilities	214.0	—	—	—	—	—	214.0
Term Loan	4.2	4.2	4.2	4.2	4.2	395.8	416.8
Interest commitments relating to borrowings ¹	29.9	29.9	29.9	29.9	29.9	41.7	191.2
Lease obligations	119.4	89.2	75.9	62.2	52.9	137.2	536.8
Pension obligation	—	—	—	—	—	1.1	1.1
Warehousing and logistics	7.5	5.7	4.3	—	—	—	17.5
Total contractual obligations	375.0	129.0	114.3	96.3	87.0	575.8	1,377.4

¹ Interest commitments are calculated based on the outstanding loan balance and the interest rate payable on the Term Loan of 7.16% as at March 29, 2026.

As at March 29, 2026, we had additional liabilities which included provisions for warranty, sales returns, asset retirement obligations, deferred income tax liabilities, the put option liability and the contingent consideration on the Japan Joint Venture. These liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

OFF-BALANCE SHEET ARRANGEMENTS

The Company uses off-balance sheet arrangements including letters of credit and guarantees in connection with certain obligations including leases. In the comparative period ended March 30, 2025, a subsidiary of the Company in Europe maintained an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. On April 12, 2024, this agreement was terminated. Other than those items disclosed here and elsewhere in this MD&A and our financial statements, we did not have any material off-balance sheet arrangements or commitments as at March 29, 2026.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility in the amount of \$10.0m. Within the facility, letters of guarantee are available for terms of up to 12 months from the date of issuance and will be charged a fee equal to 1.0% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. The Company immediately reimburses the issuing bank for amounts drawn on issued letters of guarantees. At March 29, 2026, the Company had \$9.7m outstanding.

In addition, a subsidiary of the Company in Mainland China entered into letters of guarantee and as at March 29, 2026 the amount outstanding was \$15.8m. Amounts will be used to support retail operations of such subsidiaries through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits.

A subsidiary of the Company in Europe has also entered into a letter of guarantee facility. The facility will be used to support retail operations of such subsidiaries through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. As at March 29, 2026, the Company had \$3.9m outstanding.

OUTSTANDING SHARE CAPITAL

Canada Goose is a publicly traded company and the subordinate voting shares are listed on the NYSE (NYSE: GOOS) and on the Toronto Stock Exchange (TSX: GOOS). As at May 8, 2026, there were 46,138,366 subordinate voting shares issued and outstanding, and 51,004,076 multiple voting shares issued and outstanding.

As at May 8, 2026, there were 5,734,084 options, 886,450 restricted share units, and 1,146,988 performance share units outstanding under the Company's equity incentive plans, of which 3,137,360 options were vested as of such date. Each option is exercisable for one subordinate voting share. We expect that vested restricted share units and performance share units, including any additional performance share units vested for performance achieved above target, will be paid at settlement through the issuance of one subordinate voting share per unit.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with credit risk, foreign exchange risk and interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company manages its credit risk through a combination of third party credit insurance and internal house risk processes. A third-party insurer provides coverage on customers' trade accounts receivable balances, with ongoing monitoring of customer creditworthiness. This insurance covers a specified portion of revenue, which may be less than the Company's total revenue with a given customer. Under the Company's agreement with the insurer, approved credit limits are established for certain designated customers and up to 90% of their trade accounts receivable balances are insured. The policy includes a deductible of \$0.1m and an annual coverage limit of \$30.0m. As at March 29, 2026, trade accounts receivable totaling approximately \$17.0m (March 30, 2025 - \$10.7m) were insured subject to the

policy cap and customer credit limits. In addition to insurance, the Company mitigates credit risk by establishing payment terms with customers and closely monitoring its accounts receivable exposure. As at March 29, 2026, expected credit losses and sales allowances totalled \$18.7m (March 30, 2025 - \$2.5m).

Within Japan, the Company has an agreement with a third party who has insured the risk of trade accounts receivable for certain designated customers for a maximum of JPY540.0m per annum subject to a deductible of 10% and applicable only to accounts with receivables over JPY0.1m. As at March 29, 2026, trade accounts receivable totalling approximately \$0.6m (JPY71.6m) were insured subject to the policy cap (March 30, 2025 - \$0.9m (JPY90.7m)).

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and applied to reduce accounts receivable when goods are shipped. As at March 29, 2026, customer deposits of \$0.5m (March 30, 2025 - \$10.0m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

CAD \$ millions	Total	Current	Past due		
			≤ 30 days	31-60 days	≥ 61 days
	\$	\$	\$	\$	\$
Trade accounts receivable	92.1	40.8	13.1	6.8	31.4
Sales tax receivables	27.8	27.8	—	—	—
Credit card receivables	4.5	4.5	—	—	—
Other receivables	2.7	2.6	—	—	0.1
March 29, 2026	127.1	75.7	13.1	6.8	31.5
	<i>Reclassified</i>				
Trade accounts receivable	68.6	40.6	9.2	5.2	13.6
Sales tax receivables	22.9	22.9	—	—	—
Credit card receivables	4.5	4.5	—	—	—
Other receivables	4.5	1.9	0.6	—	2.0
March 30, 2025	100.5	69.9	9.8	5.2	15.6

Foreign exchange risk

Foreign exchange risk in operating cash flows

Our Annual Financial Statements are expressed in Canadian dollars, but a substantial portion of the Company's revenues, purchases, and expenses are denominated in foreign currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, Hong Kong dollars, Japanese yen, Taiwanese dollars, and Australian dollars. Net monetary assets denominated in currencies other than Canadian dollars that are held in entities with Canadian dollar functional currency are translated into Canadian dollars at the foreign currency exchange rate in effect at the balance sheet date. Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. As a result, we are exposed to foreign currency translation gains and losses from our foreign operations into Canadian dollars. Appreciating foreign currencies relative to the Canadian dollar, to the extent they are not hedged, will positively impact operating income and net income by increasing our revenue, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

We are also exposed to fluctuations in the prices of U.S. dollar and euro denominated purchases as a result of changes in U.S. dollar or euro exchange rates. Most of our raw

materials are sourced outside of Canada, primarily in U.S. dollars, and SG&A expenses are typically denominated in the currency of the country in which they are incurred. As a result, we are exposed to foreign currency exchange fluctuations on multiple currencies. A depreciating Canadian dollar relative to the U.S. dollar or euro will negatively impact operating income and net income by increasing our costs of raw materials, while an appreciating Canadian dollar relative to the U.S. dollar or euro will have the opposite impact.

As part of our risk management program, we have entered into foreign exchange derivative contracts to manage certain of our exposures to exchange rate fluctuations for future foreign currency transactions, which is intended to reduce the variability of our operating costs and future cash flows denominated in local currencies. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges.

The Company recognized the following unrealized gains and losses in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

CAD \$ millions	Year ended				Fourth quarter ended			
	March 29, 2026		March 30, 2025		March 29, 2026		March 30, 2025	
	Net gain	Tax expense	Net loss	Tax recovery	Net gain	Tax expense	Net loss	Tax expense
	\$	\$	\$	\$	\$	\$	\$	\$
Forward foreign exchange contracts designated as cash flow hedges	0.9	(0.5)	(5.2)	0.4	0.1	—	(1.1)	(0.2)

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

CAD \$ millions	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
(Gain) loss from other comprehensive income	\$	\$	\$	\$
Forward foreign exchange contracts designated as cash flow hedges				
Revenue	(0.5)	(3.4)	—	(1.6)
SG&A expenses	(0.2)	(0.7)	—	(0.2)
Inventory	—	(0.8)	0.3	(0.1)

For the fourth quarter and year ended March 29, 2026, unrealized losses of \$2.0m and \$3.9m, respectively (fourth quarter and year ended March 30, 2025 - unrealized gains of \$7.4m and \$5.7m, respectively) on forward exchange contracts that were not treated as designated hedges were recognized in SG&A expenses in the statements of income.

Foreign currency forward exchange contracts outstanding as at March 29, 2026 related to operating cash flows were:

(in millions)	Aggregate Amounts		Currency
Forward contract to purchase Canadian dollars	USD	28.7	U.S. dollars
	€	9.3	Euros
	¥	2,969.0	Japanese yen
Forward contract to sell Canadian dollars	USD	2.5	U.S. dollars
	€	28.0	Euros
Forward contract to purchase euros	CNY	499.6	Chinese yuan
	£	6.3	British pounds sterling
	AUD	2.8	Australian dollar
Forward contract to sell euros	HKD	7.0	Hong Kong dollars

Foreign exchange risk on borrowings

Amounts available for borrowing under part of our Revolving Facility are denominated in U.S. dollars. As at March 29, 2026, there were no principal amounts owing under the Revolving Facility.

Amounts borrowed under the Term Loan are denominated in U.S. dollars. Based on our outstanding balances of \$416.8m (USD300.0m) under the Term Loan as at March 29, 2026, a \$0.01 depreciation in the value of the Canadian dollar compared to the U.S. dollar would have resulted in a decrease in our pre-tax income of \$3.0m solely as a result of that exchange rate fluctuation's effect on the debt.

Following the Amendment to Term Loan on August 21, 2025, the Company entered into cross currency swap agreements terminating on August 28, 2030, to hedge a portion of its exposure to interest rate risk and foreign currency exchange risk. The cross currency swaps involve a periodic exchange of floating rate interest payments in USD, for fixed rate interest payments in CAD. At the hedge maturity date, there will be an exchange of notional principal amounts of USD270.0m for \$373.6m. The cross currency swaps are designated and accounted for as cash flow hedges. The previous forward exchange contracts and interest rate swap contracts were terminated due to the debt extinguishment. As a result, the Company received \$6.6m in cash for the termination of the foreign exchange forwards and interest rate swaps which were recorded to net interest, finance and other costs in the statements of income during the second quarter ended September 28, 2025.

Refer to "Note 17. Borrowings" for more details on the Amendment to Term Loan.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

CAD \$ millions	Year ended				Fourth quarter ended			
	March 29, 2026		March 30, 2025		March 29, 2026		March 30, 2025	
	Net loss	Tax recovery	Net loss	Tax recovery	Net gain	Tax expense	Net loss	Tax recovery
	\$	\$	\$	\$	\$	\$	\$	\$
Swaps designated as cash flow hedges	(4.4)	1.5	(8.1)	2.8	2.8	(1.0)	(2.0)	0.6

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as hedging instruments to net interest, finance and other costs:

CAD \$ millions	Year ended		Fourth quarter ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Loss (gain) from other comprehensive income	\$	\$	\$	\$
Swaps designated as cash flow hedges	2.2	(2.0)	0.1	(0.7)

For the fourth quarter and year ended March 29, 2026, unrealized losses of \$nil and \$10.2m, respectively (fourth quarter and year ended March 30, 2025 - unrealized loss of \$1.7m and unrealized gain of \$17.8m, respectively) in the fair value of the forward exchange contract related to a portion of the Term Loan were recognized in net interest, finance and other costs in the statements of income.

Interest rate risk

The Company is exposed to interest rate risk related to the effect of interest rate changes on the borrowings outstanding under the Mainland China Facilities, Japan Facility, revolving facility and the term loan, which currently bear interest rates of 2.93%, 4.00%, 4.44% and 7.16%, respectively.

Interest rate risk on the Term Loan is partially mitigated by cross currency swap hedges. Refer to *"Foreign exchange risk on borrowings"* above for more details.

Based on the closing balance of outstanding borrowings, a 1.00% increase in the closing interest rate during the year ended March 29, 2026 would have increased interest expense on the Term Loan before hedging by \$4.2m (March 30, 2025 - \$4.1m). As at March 29, 2026, the Company has repaid all amounts outstanding on its other borrowing facilities.

LITIGATION AND OTHER CONTINGENCIES

In the ordinary course of business, the Company may become subject to legal and regulatory proceedings and actions relating to its business, including matters involving its products, contractual and employment relationships. The Company records contingent liabilities when a loss related to a claim is assessed to be probable and reasonably estimable.

During the first quarter ended June 29, 2025, an arbitral decision was rendered in respect of an arbitration that took place in fiscal 2024 between the Company and a former supplier of the Company in connection with a previously announced commercial dispute relating to the termination of a contract in 2021. The arbitration resulted in an unfavourable decision against the Company with financial compensation to be awarded to the former supplier.

As a result of the financial award under the arbitration, the Company was required to make a one-time payment to the former supplier of USD32.0m (\$43.8m), inclusive of legal costs, which was recognized in SG&A expenses in the statements of income. The award and legal costs were paid to the former supplier during the second quarter ended September 28, 2025.

RELATED PARTY TRANSACTIONS

The Company enters into transactions from time to time with its principal shareholders, as well as organizations affiliated with members of the Board of Directors and key management personnel. During the year ended March 29, 2026, the Company recorded transactions with related parties totaling \$3.0m (March 30, 2025 - \$2.4m, March 31, 2024 - \$1.1m) of business services expenses and \$0.3m of revenue (March 30, 2025 - \$nil, March 31, 2024 - \$nil), with entities related to certain shareholders. Balances owing to related parties as at March 29, 2026 were \$0.4m (March 30, 2025 - \$0.4m), while balances due from related parties as at March 29, 2026 were less than \$0.1m (March 30, 2025 - \$nil).

A lease liability due to the former controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was \$0.6m as at March 29, 2026 (March 30, 2025 - \$1.7m). During the year ended March 29, 2026, the Company paid principal and interest on the lease liability and other operating costs to entities affiliated with the Baffin Vendor totaling \$1.8m (March 30, 2025 - \$1.7m, March 31, 2024 - \$1.6m). No amounts were owing to Baffin entities as at March 29, 2026 and March 30, 2025.

The Japan Joint Venture has lease liabilities due to the non-controlling shareholder, Sazaby League, for leased premises. Lease liabilities were \$0.9m as at March 29, 2026 (March 30, 2025 - \$1.4m). During the year ended March 29, 2026, the Company recorded transactions with Sazaby League relating to principal and interest on lease liabilities, royalty fees, and other operating costs totaling \$5.5m (March 30, 2025 - \$4.6m, March 31, 2024 - \$5.2m). Balances owing to Sazaby League as at March 29, 2026 were \$0.3m (March 30, 2025 - \$0.4m).

During the year ended March 29, 2026, the Japan Joint Venture sold inventory of \$1.1m to companies wholly owned by Sazaby League (March 30, 2025 - \$1.2m, March 31, 2024 - \$1.5m). As at March 29, 2026, the Japan Joint Venture recognized a trade receivable of \$0.1m from these companies (March 30, 2025 - \$0.1m).

In connection with the Paola Confectii business combination that occurred on November 1, 2023, subject to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") remaining employees through November 1, 2025, a further amount was payable to the PCML Vendors if certain performance conditions were met based on financial results ("Earn-Out"). For the year ended March 29, 2026, the Company recognized \$15.2m of remuneration costs (March 30, 2025 - \$7.3m) related to the Earn-Out in SG&A expenses in the statements of income. These costs were fully paid as at March 29, 2026.

A lease liability due to one of the PCML Vendors for leased premises was \$1.1m as at March 29, 2026 (March 30, 2025 - \$1.2m). During the year ended March 29, 2026, the Company paid principal and interest on the lease liability to one of the PCML Vendors totalling \$0.2m (March 30, 2025 - \$0.2m). No amounts were owing to one of the PCML Vendors as at March 29, 2026 and March 30, 2025.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the Board of Directors of the Company.

Key management compensation

Key management consists of the Board of Directors, the Chairman and Chief Executive Officer and the executives who report to the Chairman and Chief Executive Officer.

CAD \$ millions	March 29, 2026	March 30, 2025	March 31, 2024
Short term employee benefits	17.7	13.6	10.8
Long term employee benefits	0.2	0.3	0.2
Termination benefits	—	0.5	1.0
Share-based compensation	15.4	11.6	7.3
Compensation expense	33.3	26.0	19.3

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our material accounting policies are more fully described in the notes to our Annual Financial Statements, we believe that the following accounting policies and estimates are critical to our business operations and understanding our financial results.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that we believe could have the most material impact on the amounts recognized in the Annual Financial Statements.

Revenue recognition. Revenue comprises DTC, Wholesale, and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for the sale of goods in the ordinary course of the Company’s activities. Revenue is presented net of sales tax, estimated returns, sales allowances, and discounts. The Company recognizes revenue when the Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer.

It is the Company’s policy to sell merchandise through the DTC segment with a limited right of return, typically within 30 days. Accumulated experience is used to estimate and provide for such returns.

Inventories. Inventories are carried at the lower of cost and net realizable value. In estimating net realizable value, we use estimates related to fluctuations in inventory levels, planned

production, customer behaviour, obsolescence, future selling prices, seasonality and costs necessary to sell the inventory.

We periodically review our inventories and make provisions as necessary to appropriately value obsolete or damaged raw materials and finished goods. In addition, as part of inventory valuations, we accrue for inventory shrinkage for lost or stolen items based on historical trends from actual physical inventory counts.

Leases. We exercise judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. We consider all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if we are reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term and any changes in the estimate of lease terms may have a material impact on our statement of financial position.

We determine the present value of future lease payments by estimating the incremental borrowing rate specific to each leased asset or portfolio of leased assets. We determine the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating our creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, property, plant and equipment, and right-of-use assets). We are required to use judgment in determining the grouping of assets to identify their cash generating units (“CGU”) for the purposes of testing non-financial assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. Judgment is also applied in allocating the carrying amount of assets to CGUs. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. We determine value-in-use by using estimates including projected future revenues, earnings, working capital, and capital investment consistent with strategic plans presented to the Board of Directors of the Company. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Income and other taxes. Current and deferred income taxes are recognized in the statements of income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income. Application of judgment is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions, including expectations about future operating results, the timing and reversal of temporary differences, and possible audits of income tax and other tax filings by the tax authorities in the various jurisdictions in which the Company operates.

Warranty. The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: the number of jackets expected to require repair or replacement; the proportion to be repaired versus replaced; the period in which the warranty claim is expected to occur; the cost of repair; the cost to replace a jacket; and the risk-free rate

used to discount the provision to present value. We review our inputs to this estimate on an annual basis to ensure the provision reflects the most current information regarding our products.

CHANGES IN ACCOUNTING POLICIES

Standards issued and not yet adopted

Certain new standards, amendments, and interpretations to existing IFRS Accounting Standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations is provided below.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosure* to clarify the timing of recognition and derecognition of financial assets and liabilities, the settlement of financial liabilities using an electronic payment system, and the assessment of contractual cash flow characteristics, classification and disclosure of financial assets with environmental, social, and governance linked or other contingent features. The IASB also amended the disclosure requirements for investments in equity instruments designated as fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. Many requirements from IAS 1 remain unchanged into IFRS 18. The standard sets out requirements on presentation and disclosures in financial statements. It introduces a defined structure for the statement of income composed of required categories and subtotals. The standard also introduces specific disclosure requirements for management-defined performance measures and a reconciliation between these measures and the most similar subtotal specified in IFRS Accounting Standards, which must be disclosed in a single note. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is currently evaluating the impact of the adoption of IFRS 18 on the consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management, including the CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO concluded that such disclosure controls and procedures were effective as at March 29, 2026 and provided reasonable assurance that the information required to be disclosed by the Company in the reports it files is recorded, processed, summarized, and reported within the appropriate time periods, and is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the CEO and the CFO and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the receipts and expenditures of the Company are made only in accordance with authorizations of management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the consolidated financial statements.

Management of the Company, under the supervision and with the participation of the CEO and CFO, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of March 29, 2026, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013) ("COSO 2013"). Based on the evaluation performed, management concluded that, as of March 29, 2026, the Company's internal control over financial reporting was effective.

Deloitte LLP, our independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of March 29, 2026.

Limitations of Controls and Procedures

Due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Change in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the year ended March 29, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.