

Q3

FY25 Earnings

Total revenue **\$2.6B/+7%**

Diluted EPS **\$2.59/-10%**

Total comparable sales¹ **+2%**

Exceeded revenue and EPS expectations in Q3 with strong results internationally and growth across key performance activities.



“In the third quarter, our teams remained focused on driving improvements within our U.S. business and maintaining momentum in our international regions. We are beginning to make progress against our action plan and continue to expect to see the impact of this work in 2026. As we enter the holiday season, we are encouraged by our early performance, and I would like to thank all our lululemon team members for their hard work and dedication to our guests and communities.”

Calvin McDonald, CEO, lululemon

Forward-looking statements

This infographic contains “forward-looking statements,” which are based on our current expectations, but they involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These risks and uncertainties include (but are not limited to): our ability to maintain the value and reputation of our brand, our highly competitive market and increasing competition; our ability to anticipate consumer preferences and successfully develop and introduce new, innovative and differentiated products; the acceptability of our products to guests; increasing costs and decreasing selling prices; our ability to accurately forecast guest demand for our products; our ability to expand in light of our limited operating experience and limited brand recognition in new international markets and new product categories; our ability to attract, manage, and retain highly qualified individuals; our ability to manage our growth and the increased complexity of our business effectively; changes in consumer shopping preferences and shifts in distribution channels; our leasing of retail and distribution space; seasonality; our ability to safeguard against security breaches with respect to our technology systems; our compliance with privacy and data protection laws; any material disruption of our information systems; our ability to have technology-based systems function effectively and grow our e-commerce business globally; changes to U.S. tariff and customs policy, including the elimination of the de minimis exemption; macroeconomic volatility, inflationary pressures, and shifts in consumer sentiment; global political and economic instability and related trade actions; changes to tariffs, customs rules, and other trade restrictions; changes in tax laws or unanticipated tax liabilities; our ability to comply with trade and other regulations; fluctuations in foreign currency exchange rates; global or regional health events such as the COVID-19 pandemic and related government, private sector, and individual consumer responsive actions; disruptions of our supply chain; our reliance on a relatively small number of vendors to supply and manufacture a significant portion of our products; suppliers or manufacturers not complying with our Vendor Code of Ethics or applicable laws; fluctuating costs of raw materials; our ability to deliver our products to the market and to meet guest expectations if we have problems with our distribution system; increasing labor costs and other factors associated with the production of our products in South Asia and South East Asia; imitation by our competitors; our ability to protect our intellectual property rights; conflicting trademarks and patents and the prevention of sale of certain products; climate change and related pressures; heightened scrutiny and legal risks from competing pressures regarding ESG; our exposure to various types of litigation; and other risks and uncertainties included in our most recent reports on Form 10-K and Form 10-Q filed with the SEC.

Power of Three ×2



Product Innovation

Women's apparel revenue	+6%
Men's apparel revenue	+8%
Accessories and other revenue	+12%

Continued to increase frequency and breadth of new styles and saw notable strength in outerwear, run, and train.



Guest Experience

Store revenue	Flat
Digital revenue	+13%

Deepened connection with guests and communities through brand initiatives rooted in movement and mindfulness.



Market Expansion

Americas revenue	-2%
International revenue	+33%

Saw ongoing momentum across China Mainland, APAC, and EMEA.



Please refer to our third quarter earnings release which is available at <http://investor.lululemon.com/> and to our Report on Form 10-Q filed with the SEC on December 11, 2025 which is available at www.sec.gov.

Non-GAAP measure

This metric is a non-GAAP financial measure and is not intended to be considered in isolation or as a substitute to the financial information prepared and presented in accordance with GAAP. A reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure follows:

Constant dollar changes in comparable sales

Due to the 53rd week in 2024, the changes in comparable sales are calculated on a one week shifted basis such that the 13 weeks ended November 2, 2025 is compared to the 13 weeks ended November 3, 2024 rather than October 27, 2024.

Q3 2025 Comparable Sales	
Change (GAAP)	1%
Foreign exchange	1%
Change in constant dollars (non-GAAP)	2%

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