

An Analysis of Financial and Operational Strategies of Lululemon Athletica Inc.

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Abstract. Lululemon is a high-end fashion sportswear manufacturer founded in Vancouver in the 1990s and listed on NASDAQ in 2007. The company has experienced rapid growth over the past two decades to become an industry giant with annual sales of over \$6 billion, a net profit of nearly \$1 billion, and a market capitalization of approximately \$38 billion. Moreover, the company has a unique market position, and a very high brand premium. This paper conducted a deep analysis by scanning its financial statements as the starting point, to find out the financial strategy and marketing strategy behind the company's success. At the same time, based on the SWOT model, Porter's Five Forces model analysis, the company's competitive strengths and weaknesses, and the potential problems underlying and challenges it faces have been extracted. Recommendations for the company are given based on the above analysis in order to maintain high growth in revenue, net profit, and market share.

Keywords: Lululemon; financial strategy; marketing strategy; SWOT; Porter's five forces model.

1. Introduction

Lululemon Athletica Inc., (hereafter "Lululemon", or "The company") was founded in 1998 in Vancouver, Canada [1]. It is a designer and retailer of technical athletic apparel operating primarily in North America, Australia, New Zealand and China (including HK). The Company offers a range of performance apparel and accessories for women, men and female youth. Its apparel assortment, including items, such as fitness pants, shorts, tops, and jackets, is designed for healthy lifestyle activities such as yoga, running and general fitness. The Company's fitness-related accessories include an array of items, such as bags, socks, underwear, yoga mats, instructional yoga digital versatile discs (DVDs) and water bottles.

In 2013, it successively entered the field of sportswear for girls and men, and gradually improved its product categories. In terms of market development, the company began to expand rapidly in North America in 2007. In 2014, the company began to expand overseas markets, opened its first store in London and entered the European market; And landed in the Chinese market one year later.

The company acquired MIRROR [2], a New York home fitness equipment manufacturing company, in 2020 to extend the product application scenario from outdoor to indoor.

By October 2022, the company has 29,000 employees and 600 self-operate retail stores in 17 countries [3].

The company was listed on NASDAQ in 2007 [4]. Based on Wind 's Industry Classification, Lululemon goes to: Consumer Discretionary--- Consumer Durables & Apparel--- Textile Products, Clothing & Luxury Goods--- Clothing, Accessories & Luxury Goods.

Nowadays, lululemon is a member stock of the following index: NASDAQ 100 Full Income Index, NASDAQ Q-50, and Russell 3000 Index.

In 2022Q3, the sales revenue of Luluemon is around 6 billion USD. 49% of sales revenue comes from Company's Self-operated retail stores, and 41% comes from an online pin of the DTC (Direct to Customer) model. From the perspective of geographical distribution, 68% of revenue comes from the United States, 15% from Canada, and 17% from regions outside North America.

To sum up, Lululemon is a representative brand among sports brands, and its development trend is optimistic. In order to explore and analyze the factors behind it and provide decision support for other brands, this paper analyzes the financial strategy and marketing strategy in turn, and then uses

SWOT and Porter's five forces analysis model to analyze, and put forward reasonable suggestions based on the above analysis.

2. Financial strategy

2.1 key financial data and ratios

Based on Lululemon's financial reports, including consolidated balance sheet statement [5], income statement [6], and cash flow statement [7], in accordance with US GAAP accounting standards, the company's key financial data, financial ratios [8] and valuation levels are shown in Table 1

Table 1. Lululemon - Financial Summary for the past three years (Unit: 1K, USD)

	FY2021	FY2020	FY2019
Total Op Rev	6,256,617.00	4,401,879.00	3,979,296.00
YoY (%)	42.14	10.62	21.01
Net Profit	975,322.00	588,913.00	645,596.00
YoY (%)	65.61	-8.78	33.44
EBIT	1,333,869.00	819,350.00	897,393.00
EBITDA	1,558,075.00	1,004,828.00	1,059,326.00
Total Assets	4,942,478.00	4,185,215.00	3,281,354.00
Total Liabilities	2,202,432.00	1,626,649.00	1,329,136.00
Shareholders' Equity	2,740,046.00	2,558,566.00	1,952,218.00
ROE(%)	36.81	26.11	38.00
ROA(%)	21.37	15.77	24.06
ROIC (%)	36.81	26.11	38.00
Gross Profit Margin (%)	57.68	55.98	55.87
Net Profit Margin (%)	15.59	13.38	16.22
EBIT Margin(%)	21.32	18.61	22.55
EBITDA Margin (%)	24.90	22.83	26.62
Asset-liability Ratio (%)	44.56	38.87	40.51
Asset Turnover (Times)	1.37	1.18	1.48
Basic EPS	7.52	4.52	4.95
BPS	21.32	19.63	14.98
P/E(TTM)	46.91	76.90	55.10
P/B(MRQ)	15.36	19.81	18.92
P/S(TTM)	6.97	10.53	8.32

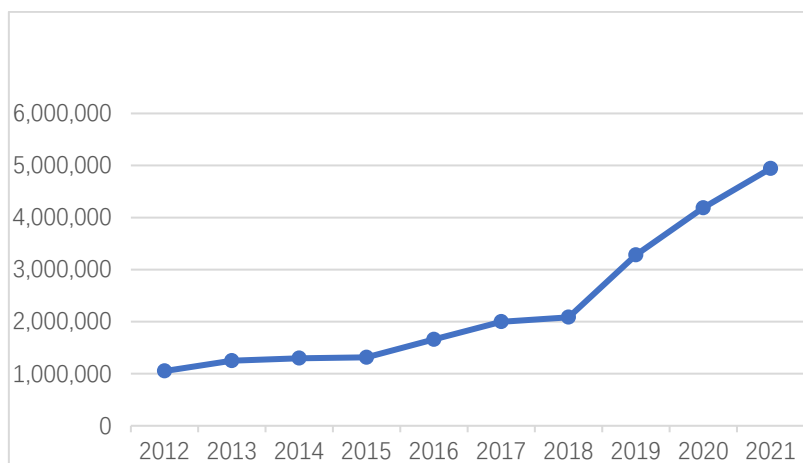
Source: Wind

As seen in Table 1, the company is experiencing rapid growth in total assets, revenue, and net income, a solid balance sheet, strong profitability, a high return on strong capital, and rapid growth in the number of employees. Overall, it is a healthy, solid, and fast-growing company, and therefore, it can enjoy a fairly high valuation level

2.2 Fund raising

2.2.1 Total assets growth

As seen in Annex 1, Lululemon's total assets have grown rapidly over the last decade, from \$1.05 billion in 2012 to \$4.94 billion by the end of 2021, at a compound growth rate of 16.74%. The total assets of the company for the last ten years [9-18] are shown in Fig. 1.



Source: Wind

Fig. 1 Lululemon's Total Assets (in USD,000) (Photo credit: Original)

2.2.2 Solvency ratios

While the company's total assets have grown rapidly, the company's debt levels have remained at a prudent and healthy level, as shown in Table 2.

Table 2. The company's solvency ratios for the past three years

	FY2021	FY2020	FY2019
Current Ratio	1.86	2.41	2.91
Quick Ratio	1.17	1.67	2.08
Conservative Quick Ratio	1.15	1.66	2.08
Cash and Cash Equivalents / Current Liabilities	0.90	1.30	1.76
Operating Profit / Current Liabilities	0.98	0.96	1.43
Operating Profit / Total Liabilities	0.62	0.52	0.67
Net Cash Flow from Operating Activities / Current Liabilities	0.99	0.91	1.08
Net Cash Flow from Operating Activities / Total Liabilities	0.63	0.49	0.50
Net Cash Flow from Operating Activities / Net Debts	-1.10	-0.70	-0.61
Equity Attributable to Parent Company Shareholders / Total Liabilities	1.24	1.57	1.47
EBITDA / Total Liabilities	0.71	0.62	0.80
Long-term Debt to Working Capital Ratio	0.66	0.60	0.60

Source: Wind

2.2.3 Capex depreciation and amortization

To fuel the strong growth in assets, the company has maintained growth in Capex/depreciation and amortization ratio for the last ten years, which is shown in Table 3.

Table 3. Lululemon's Capex/depreciation and amortization for the last ten years

FY	Capex/depreciation and amortization
2021	1.76
2020	1.24
2019	1.75
2018	1.84
2017	1.46
2016	1.70
2015	1.96
2014	2.05
2013	2.17
2012	2.17

Source: Wind

As shown in Table 3, the company's Capex has been much greater than the amount of depreciation and amortization in each of the past ten years. To find out where the Capex came from, further analysis should be conducted.

2.2.4 Net cash from financing

Lululemon's gearing ratio has been maintained at a narrow range of 40% and below, which implied that the growth in assets was not mainly powered by debt financing. The company's cash flow statement for the past ten years is shown in Table 4.

Table 4. Lululemon's Cash Flow statement for the last ten years

	Net cash from operating activities	Net cash generated from investing	Net cash from financing activities	Net increase/(decrease) in cash and cash equivalents
2021	1,389,108	-427,891	-844,987	109,354
2020	803,336	-695,532	-80,788	57,012
2019	669,316	-278,408	-177,173	212,185
2018	742,779	-242,794	-590,214	-109,181
2017	489,337	-173,392	-97,862	255,655
2016	385,119	-149,511	-25,338	233,364
2015	298,740	-143,487	-273,693	-162,997
2014	314,449	-119,733	-149,077	-34,170
2013	278,339	-106,408	8,907	108,470
2012	280,113	-93,229	-5,491	180,742

Source: Wind

As seen in Table 4, net cash flow from financing activities has been largely negative, i.e., a net cash outflow, over the past ten years, while net cash flow from operating activities has maintained a positive inflow year-round. Except for the IPO in 2007, the company has not issued any new shares or bonds. Therefore, it is believed that the company's financing strategy is conservative, mainly fueled by the net cash inflows from operating. In other words, the growth was driven by internal financial resources.

2.2.5 Cash on hand

Lululemon's cash and cash equivalents for the last three years and the most recent quarter is shown in Table 5.

Table 5. lululemon's cash on hand for the past three years and the most current quarter (in,000 USD)

	2022Q3	FY2021	FY2020	FY2019
Net income	975,322	588,913	645,596	483,801
Net increase/(decrease) in cash and cash equivalents	109,354	57,012	212,185	-
Cash and cash equivalents at the beginning of the period	1,150,517	1,093,505	881,320	990,501
Cash and cash equivalents at the end of the period	1,259,871	1,150,517	1,093,505	881,320

Source: Wind

As seen in Table 5, The company's Cash and cash equivalents have continued to increase every year except for a slight decline in 2019. As analyzed earlier, the company mainly relies on internal financial resources for expansion, with few acquisitions occurring. To some extent, the company's management is depending on the amount of cash on hand to determine the pace of sales channel expansion.

2.3 Investing strategy

Lululemon's cash flows from investing for the past three years are shown in Table 6.

Table 6. lululemon's cashflows from investing for the past three years (in,000 USD)

	FY2021	FY2020	FY2019
Net income	975,322	588,913	645,596
purchase of property and equipment	-394,502	-229,226	-283,048
purchase of property and equipment/Net cash from investing	92.20%	32.96%	101.67%
purchase of property and equipment/Net income	40.45%	38.92%	43.84%
Settlement of net investment hedge-investing activities	-23,389	-14,607	347
Other investing cash flows	-10,000	882	4,293
Cash paid for acquisitions		-452,581	
Net cash generated from investing	-427,891	-695,532	-278,408
Net increase/(decrease) in cash and cash equivalents	109,354	57,012	212,185

Source: Wind

As seen in Table 6, the purchase of property and equipment accounts for more than 90% of Net cash generated from investing over the years, except for the acquisition of Mirror, at a cost of 453 million USD in FY2020. It is concluded that the company prefers more on connotative expansion more than epitaxial expansion.

The Capex of Lululemon can be further analyzed from three perspectives below:

The product segment of the revenue in the last five years is shown in Fig.2.

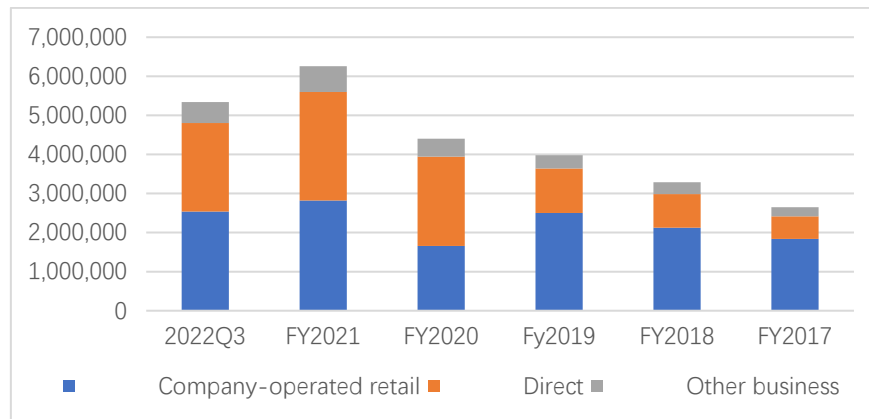


Fig. 2 Product segments of Total Revenue (,000 USD)(Photo credit: Original)

Source: Wind, Company financial report collation

As seen in Fig.2, in terms of product segments, in 2022Q3, the company's DTC unit contributed US\$900 million in revenue, accounting for 48.3% (+0.4pp). From 2018-2021, the revenue from self-operate stores maintains stable growth at a compound growth rate of 9.9%. On the other hand, DTC business contributed revenue of \$780 million, accounting for 41.5% (+0.3pp).2018-2021 DTC compound growth rate reached 47.9%. This means that lululemon’s Capex includes the expansion of both online and offline sales channels, but since the online channel is growing more rapidly, more new Capex was injected.

In terms of product mix, the women's apparel business is the core product, while the men's apparel business is rapidly emerging. 2018-2021 women's apparel business maintains steady growth with a 3-year CAGR of 21.4%. By 2021, the men's apparel business achieve revenue of \$1.54 billion (+62%), accounting for 25% (+3pp), with a compound growth rate of 30.5% in the past three years. Men's apparel is a relatively new product category and growing rapidly compared to women's apparel, so more Capex was allocated in the men's apparel business.

The geographical segments of the company's revenues for the past five years are shown in Fig.3.

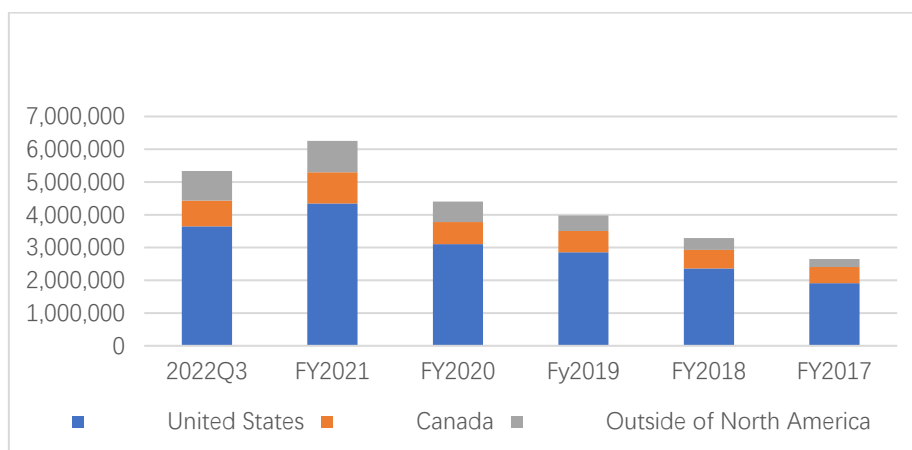


Fig. 3 Geographic segments of Total Revenue (,000 USD) (Photo credit: Original)

Source: Wind, Company financial report collation

In terms of geographical segments of revenue, the U.S. is the biggest market, the Canadian market remains stable, and the market outside of North America is expanding rapidly. From 2016-2021, the revenue from the market outside of North America grew from \$170 million to \$950 million, with a compound growth rate of 41%. China is the company's key expansion market.

2.4 Summary of the chapter

In short, the company's investment strategy can be summarized that the Capex, with the exception of a cash acquisition, was primarily for property and equipment purchases, particularly to increase expansion in DTC, menswear, and markets outside of North America.

3. Marketing strategy

3.1 A comprehensive comparison of peers

Before moving on to the analysis of marketing strategies, we picked nine listed companies in the same industry worldwide for peer comparison based on similarities in market capitalization, sales revenue, market position, etc. as shown in Table 7-8.

Table 7. Comprehensive Comparison

Security Name	Market Cap		Total Revenue		Net Profit		ROE(%)	
	amount	#	amount	#	amount	#	amount	#
LULULEMON	38,931,379	3	6,256,617	5	975,322	4	37	3
NIKE	196,037,678	1	46,710,000	1	6,046,000	1	43	2
ANTA SPORTS	40,402,152	2	7,753,658	3	1,210,847	3	29	7
ADIDAS	30,790,414	4	24,044,906	2	2,396,111	2	30	6
LI NING	24,421,308	5	3,555,213	8	629,089	7	27	8
SHENZHOU INTL	19,518,477	6	3,745,042	7	528,836	8	12	10
DECKERS OUTDOOR	11,125,053	7	3,150,339	9	451,949	9	30	5
PUMA	10,088,167	8	7,706,283	4	350,584	10	16	9
CAPRI	8,160,334	9	5,654,000	6	822,000	5	35	4
CROCS	7,870,627	10	2,313,416	10	725,694	6	476	1

Source: Wind

As seen in Table 7, lululemon is ranked 3rd in market capitalization even though it is ranked 5th in revenue and 4th in net income because of its high ROE level.

Table 8. Financial ratios comparison

Security Name	ROE(%)		ROA(%)		Gross Profit Margin(%)		Operating Profit Margin (%)		Asset/liability (%)		Total Assets Turnover Ratio	
	2021	#	2021	#	2021	#	2021	#	2021	#	2021	#
LULULEMON	36.81	3	21.37	2	57.68	4	21.97	3	44.56	7	1.37	3
CROCS	476.31	1	54.49	1	61.39	3	29.53	2	99.09	1	1.74	1
CAPRI	34.85	4	10.99	7	66.22	1	18	6	65.8	2	0.76	9
PUMA	15.73	9	5.95	10	47.87	8	47.87	1	60.22	5	1.31	4
DECKERS OUTDOOR	30.3	5	20.09	3	51.03	6	17.93	7	34.02	9	1.4	2
SHENZHOU INTL	12.25	10	8.54	9	24.28	10	14.33	8	34.06	8	0.6	10
LI NING	26.93	8	17.88	4	53.03	5	21.04	4	30.29	10	1.01	6
ADIDAS	30.29	6	9.8	8	50.7	7	8.82	10	64.59	3	0.98	7
ANTA SPORTS	29.17	7	13.48	6	61.64	2	19.88	5	49.48	6	0.86	8
NIKE	43.11	2	15.49	5	45.98	9	14.29	9	62.1	4	1.2	5

Source: Wind

As seen in Table 8, lululemon is ranked 3rd in all ratios, such as ROE, ROA, Operating profit margin, total turnover ratio, and its Asset/liability ratio is also ranked 3rd low in the group.

3.2 SWOT Analysis

3.2.1 Strengths

Lululemon started with women's yoga pants and has led the athleisure trend all the way. Its competitors include big sportswear brands such as NIKE, Adidas, PUMA, Anta, Li Ning, etc., and casual wear giants. Because the product categories are not as many as other sports brands and traditional apparel brands, and because of the niche consumer group, lululemon is weaker than other companies in terms of revenue scale, but the company has the most stable revenue growth. In terms of profitability, the company's gross and net profit margins are at the first tier in the industry.

The company's inventory and accounts receivable management also remain at the top of the industry, demonstrating the company's strong operational management capability. In terms of inventory turnover days, lululemon is basically stable at 80 days to 90 days. Anta, which has the lowest inventory turnover days, achieves high inventory turnover by virtue of its extensive wholesale channel in China. On the other hand, lululemon has a high proportion of company operating retail stores, and its ability to achieve such efficient inventory turnover is a reflection of its strong product and inventory management capabilities. It is also because of the high proportion of company operating stores that lululemon's accounts receivable have the fastest turnover compared to its peers, which is conducive to the company's cash flow.

lululemon's gearing ratio has long been one of the highest in the industry in both current ratio and quick ratio, mainly due to its effective inventory management and accounts receivable management capabilities, which provide it with sufficient cash flow.

3.2.2 Weaknesses

Facing the increasingly fierce competition in the sports and leisure market, lululemon still does not do enough and there are still risks that cannot be ignored.

Lack of price/performance advantage of products and lack of clarity of long-term development strategy. Although lululemon has developed a well-performing men's market, in the casual sports field, lululemon's product category remains relatively single, considering the weak technical barriers and fierce market competition.

Supply chain management capacity needs to be improved; the lack of own factories is not conducive to promoting the rapid response of the supply chain. Although lululemon has strengthened its supply chain management after 2014, and the corporate philosophy has been carried through the whole supply chain, compared with Nike and Adi's more detailed, more rigorous and more transparent supply chain management and strength, lululemon's control in the supply chain is still insufficient, and the lack of transparency in the disclosure of the evaluation results of suppliers has also failed to give consumers an image of complete trust to a certain extent.

Weak patent control. The intellectual property rights for the technologies, fabrics and processes used to produce its products are owned by its suppliers or jointly controlled by both parties and are not exclusive to the company. As a result, its ability to obtain intellectual property protection for its products is limited. In addition, most of the manufacturers with whom the company works also produce other companies' products, and thus the possibility of other companies copying its products, fabrics and technologies is high, and it is not competitive in terms of product technology.

3.2.3 Opportunities

Company discloses they will expand in the menswear, online, and expansion into international markets outside of North America.

In the menwear's market, the company leveraged the brand premium it had already established in the women's market to expand rapidly.

In the DTC business, as its customer community grows, the company can use its accumulated customer data to continue to expand sales revenue.

In terms of international market expansion outside of North America, the company currently covers a relatively limited number of markets compared to its peer, which means that it has more room for expansion.

3.2.4 Threats

Because the brand is positioned in the high-end, with a certain brand premium. Once the brand image is damaged, the premium of the products may not be accepted by consumers. Compared to Nike and Adi, which are widely loved by consumers, lululemon is higher in terms of pricing. If the high premium price is not matched by the quality of the product, lululemon's market share may be quickly lost.

Risk of damage to product quality and reputation. The most important factor for lululemon's success is the brand image through high-quality products. Lululemon has already suffered from product quality failures due to lax supply chain controls, and a repeat of the massive product recall would be unacceptable to the company. It would be very difficult for the company to find new suppliers that are reasonably priced, capable, and in line with the company's values in a short period of time.

In contrast to traditional casual clothing brands, they themselves have irreplaceable businesses in the apparel market; and with distribution and marketing advantages, retail giants involved in the sports and leisure market have no need to worry about losing their advantages in the original market. Thus, in the long run, it may be difficult for lululemon to stand in the market if it does not expand its

product range more widely due to the lack of diversity and the change in consumers' fashion preferences.

3.3 Porter's five forces model

3.3.1 Bargaining power of the suppliers

The company has a brand advantage in that its suppliers do not service, and the suppliers are spread all over the world, and there are no suppliers with great industry influence, so the bargaining power of the suppliers is not that strong.

On the other hand, as analyzed earlier, one of the key elements of the company's product success is the emphasis on the development of new fabrics. Moreover, the patents for new fabrics are shared by both parties, so a limited number of suppliers still have a certain bargaining power, especially in patented fabrics, which in turn affects the company's profitability.

3.3.2 Bargaining power of the buyers

As mentioned before, the company sells not only clothing and sports equipment but also an attitude toward life. Therefore, the buyers are extremely recognized for their brand image and would rather pay a higher price than the competition. Therefore, buyers are not price-sensitive and have little willingness or ability to bargain.

3.3.3 Bargaining power of potential entrants

Although the industry is already highly competitive and the barriers to entry are not high, it is extremely difficult for new entrants to build a new brand with the same market image as lululemon.

On the other hand, the entry of existing industry giants into the company's market segment is instead a huge and real threat. Since the company's products are priced higher than those of its competitors, the company must continue to introduce competitive products to pull off and maintain its brand premiums

3.3.4 Bargaining power of substitutes

Unlike digital cameras, which are being phased out by smartphones, Lululemon is in a relatively low-tech, traditional market where unexpected substitutes are unlikely to emerge, except for competition within the industry.

3.3.5 Competitiveness of competitors in the industry

It has to be admitted that although the company has created a whole new market to a certain extent, the competition in the industry will become more and more intense as the industry follows and the company's product category expands. The company has a certain gap with the industry giants in many aspects such as product richness, market coverage, and market penetration. We expect that how to compete with the industry in a misaligned manner will be a long-term problem that the company will have to face all the time.

4. Suggestion

In order for the company to further strengthen its competitive advantage, improve profitability and achieve long-term, rapid growth, based on the above analysis, our suggestions are as follows:

1) For a fashion brand like Lululemon, which is uniquely positioned and high-end, it is crucial to maintain its brand image. Therefore, in addition to continuing to develop new patented fabrics and other innovations at the product level, it should continue to increase its investment in marketing. Consider launching co-branding with other luxury goods and hiring more influential KOLs as brand spokesperson to continuously raise the brand image and maintain the market popularity of its products.

2) In terms of supply chain management, in addition to increasing the production capacity of its own factories, it can also learn from the experience of Apple's supply chain management to establish a more robust supply chain with fast response capability while ensuring the quality of its products.

3) Due to the fierce market, lululemon should accelerate its market expansion and increase more capital expenditure. Given the company's current conservative financing strategy, the company has more room for financing, so it can consider various ways of financing such as equity and debt.

4) In order to cope with the threat caused by potential competitors' entry, the company may consider adopting an appropriate outward expansion strategy, using its deep financial resources to acquire those emerging brands that are uniquely positioned, in line with the company's market positioning, and have a complementary effect on the company's current product line.

5. Conclusion

Based on the above analysis, we can conclude the following:

1) Lululemon is a very healthy, profitable and fast-growing sportswear giant with a unique market positioning, a brand image that is well recognized by consumers, and a high product premium.

2) Over the past decade, the company has maintained high growth in both sales' revenue and net income. In terms of product segments, the company-operate retail stores are still the main sales channel, but in recent years DTC business is growing rapidly. In terms of product mix, women's apparel remains the largest cash cow with steady growth. The U.S. is the largest market for the company, and the North American market is maintaining steady growth, while the markets outside of North America are growing at a high rate, especially the Chinese market.

3) The company's financing strategy is conservative, with no equity or bond issues other than IPOs, and it holds a large amount of cash on hand. In order to maintain the company's high growth Capex, except for depreciation and amortization, all supported by net operating cash flow, the company maintains a very low gearing ratio in the industry.

4) The company mainly expands internally rather than externally, with only one cash acquisition in the past. The company's Capex is mainly for the purchase of equipment and property.

5) The company's competitive advantage is its unique market positioning, and brand premium, which allows the company to price its products extremely well. On the other side of the coin, this is also a disadvantage for the company when competing with peer giants. In addition, the company's supply chain management is also a disadvantage.

6) The company's expansion opportunities lie in DTC, menswear, and international markets outside of North America.

7) In order to maintain the company's high growth rate, preventing harm from potential competitors. We suggest that the company can increase its marketing spending, build a more robust supply chain, and consider more acquisitions to accelerate the expansion of its sales network, expand its product matrix and enter new markets faster.

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