

# Urban Outfitters, Inc.

## FY'22 Q2 RESULTS





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2022 second quarter commentary ahead of our earnings call scheduled for August 24th at 5:30pm.

We remind you that any forward-looking statements made in this commentary are subject to our safeharbor statement found in our SEC filings.

This commentary is comparing fiscal 2022 results to fiscal 2020. Due to the material impact of COVID-19 on our business operations in fiscal 2021, including mandated store closures, management views the comparison of fiscal 2022 results to fiscal 2020 as the more meaningful measurement of our business performance. For a selected comparison of fiscal 2022 results to fiscal 2021, please refer to the Appendix at the end of this document.

Our second quarter earnings release and related financial information are available on our website, [www.urbn.com](http://www.urbn.com).



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# Key Financial Highlights

	Three Months Ended	
	July 31, 2021	July 31, 2019
URBN Net Sales Change	20.3%	-3.0%
Gross Profit*	37.6%	32.8%
Selling, General and Admin. Expenses*	23.3%	24.7%
Income from Operations*	14.3%	8.1%
Earnings Per Diluted Share	\$ 1.28	\$ 0.61

URBN sales for the second quarter increased by 20% to a record \$1.16 billion. The increase in sales was due to a 24% increase in Retail segment sales, partially offset by a 30% decline in Wholesale segment sales. Retail segment sales comp increased 22%.

Gross profit dollars increased by 38% to \$435 million for the quarter, while gross profit rate increased 478 bps to 37.6%. The increase in gross profit rate was primarily due to record low second quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands recorded lower merchandise markdown rates with the Urban Outfitters and Anthropologie brands achieving record low second quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses. Delivery and logistics expense deleverage was primarily driven by the increased penetration of the digital channel. Logistics expense also deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees.

Selling general & administrative ('SG&A') expenses increased by 13% to \$269 million while SG&A as a % of sales leveraged by 144 bps to 23.3%. The leverage in SG&A as a rate to sales was primarily related to disciplined store payroll management and overall expense control that was partially offset by a deleverage in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by increases in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

Operating income dollars increased by 112% to \$166 million while operating income rate increased by 622 bps to 14.3%. The increase in dollars was due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Net income for the quarter was \$127 million or \$1.28 per diluted share.

\*expressed as a percent of net sales



# Sales by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Total Sales</b>	<b>\$ 1,157.7</b>	<b>\$ 962.3</b>	<b>\$ 195.4</b>	<b>20%</b>
<b>Retail Segment</b>	<b>\$ 1,089.0</b>	<b>\$ 878.7</b>	<b>\$ 210.3</b>	<b>24%</b>
<b>URBN Comp</b>	<b>\$ 1,038.9</b>	<b>\$ 850.9</b>	<b>\$ 188.0</b>	<b>22%</b>
Anthropologie Group	438.4	383.2	55.2	14%
Free People Group	184.2	120.2	64.0	53%
Urban Outfitters	410.6	342.4	68.2	20%
Menus & Venues	5.7	5.1	0.6	10%
<b>Retail Segment Comp</b>				
<b>By Geography</b>				
North America	910.8	748.6	162.2	22%
Europe and ROW	128.1	102.3	25.8	25%
<b>URBN Non-Comp</b>	<b>\$ 50.1</b>	<b>\$ 27.8</b>	<b>\$ 22.3</b>	<b>81%</b>
<b>Wholesale Segment</b>	<b>\$ 58.8</b>	<b>\$ 83.6</b>	<b>\$ (24.8)</b>	<b>-30%</b>
Anthropologie Group	-	1.9	(1.9)	-100%
Free People Group	53.4	80.8	(27.4)	-34%
Urban Outfitters	5.4	0.9	4.5	480%
<b>Subscription Segment</b>	<b>\$ 9.9</b>	<b>\$ -</b>	<b>\$ 9.9</b>	<b>n/a</b>

Total Company or URBN sales for the second quarter increased by 20% to a record \$1.16 billion. URBN Retail segment sales increased 24% to \$1.09 billion. Retail segment sales increased due to strong double-digit growth in digital channel sales due to increases in sessions, average order value and conversion rate. Higher digital sales were partially offset by low single-digit negative retail store sales as higher average unit retail, stronger conversion rates and increased units per transaction nearly offset the reduced store traffic. During the second quarter of fiscal 2022, all remaining store closures in Europe and Canada due to COVID-19 expired but some capacity restrictions remain in certain Canadian stores.

URBN Wholesale segment sales for the second quarter declined 30% to \$59 million, driven by a 34%, or \$27 million, decline in Free People Group wholesale sales primarily due to reducing the brand's sales to promotional wholesale customers.

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Total Sales</b>	<b>\$ 450.6</b>	<b>\$ 394.3</b>	<b>\$ 56.3</b>	<b>14%</b>
<b>Retail Segment Comp</b>	<b>\$ 438.4</b>	<b>\$ 383.2</b>	<b>\$ 55.2</b>	<b>14%</b>
Sales by Geography				
North America	419.8	366.8	53.0	14%
Europe and ROW	18.6	16.4	2.2	14%
<b>Wholesale Segment</b>	<b>\$ -</b>	<b>\$ 1.9</b>	<b>\$ (1.9)</b>	<b>-100%</b>
North America	-	1.7	(1.7)	-100%
Europe and ROW	-	0.2	(0.2)	-100%
<b>Retail Segment Non-Comp</b>	<b>\$ 12.2</b>	<b>\$ 9.2</b>	<b>\$ 3.0</b>	<b>33%</b>

Total Anthropologie Group brand sales increased 14% to \$451 million for the quarter.

Retail segment sales increased 15%, with comparable sales increasing 14%. The increase in Retail segment comparable sales was driven by a strong double-digit increase in the digital channel due to increases in sessions and average order value partially offset by negative retail store sales due to reduced store traffic and lower conversion rates. By product category, all categories delivered growth led by home, Terrain and BHLDN.

Wholesale segment sales declined \$2 million as the Anthropologie Group exited the wholesale business in the third quarter of fiscal 2021.

# fp Revenue Metrics *free people*

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Total Sales</b>	<b>\$ 249.7</b>	<b>\$ 205.9</b>	<b>\$ 43.8</b>	<b>21%</b>
<b>Retail Segment Comp</b>	<b>\$ 184.2</b>	<b>\$ 120.2</b>	<b>\$ 64.0</b>	<b>53%</b>
Sales by Geography				
North America	177.4	115.4	62.0	54%
Europe and ROW	6.8	4.8	2.0	41%
<b>Wholesale Segment</b>	<b>\$ 53.4</b>	<b>\$ 80.8</b>	<b>\$ (27.4)</b>	<b>-34%</b>
North America	51.6	76.2	(24.6)	-32%
Europe and ROW	1.8	4.6	(2.8)	-62%
<b>Retail Segment Non-Comp</b>	<b>\$ 12.1</b>	<b>\$ 4.9</b>	<b>\$ 7.2</b>	<b>147%</b>

Total Free People Group sales increased by 21% to \$250 million for the quarter. This increase was due to an increase in Retail segment sales of 57%, which was partially offset by a 34% decline in Wholesale segment sales.

The growth in Retail segment sales was driven by a 53% increase in comparable sales as strong double-digit digital channel growth due to increases in sessions and conversion rate more than offset negative retail store sales due to reduced store traffic. By product category, all categories delivered exceptional growth with FP Movement delivering triple-digit growth for the second consecutive quarter. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter.

Wholesale segment sales declined by 34% due to reducing the brand's sales to promotional wholesale customers.



# Revenue Metrics

## URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Total Sales</b>	<b>\$ 441.6</b>	<b>\$ 355.0</b>	<b>\$ 86.6</b>	<b>24%</b>
<b>Retail Segment Comp</b>	<b>\$ 410.6</b>	<b>\$ 342.4</b>	<b>\$ 68.2</b>	<b>20%</b>
Sales by Geography				
North America	307.9	261.3	46.6	18%
Europe and ROW	102.7	81.1	21.6	27%
<b>Wholesale Segment</b>	<b>\$ 5.4</b>	<b>\$ 0.9</b>	<b>\$ 4.5</b>	<b>480%</b>
North America	3.5	0.4	3.1	692%
Europe and ROW	1.9	0.5	1.4	285%
<b>Retail Segment Non-Comp</b>	<b>\$ 25.6</b>	<b>\$ 11.7</b>	<b>\$ 13.9</b>	<b>118%</b>

Total Urban Outfitters brand sales increased by 24% to \$442 million for the quarter.

Retail segment sales increased 23%, with comparable sales increasing 20%. The increase in Retail segment comparable sales was driven by strong double-digit digital channel growth due to increases in sessions, conversion rate and average order value. Global retail store sales were positive, as positive North American retail store sales more than offset negative European retail store sales. Positive global retail store sales were driven by increases in average unit retail, conversion rate and units per transaction that more than offset a reduction in store traffic. By product category, home, women's apparel, men's apparel and women's accessories led the way while men's accessories and beauty were negative. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter and the impact of foreign currency translation.

Wholesale segment net sales increased \$4 million due to the continued expansion of wholesale partners.





# Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Gross Profit* \$'s</b>	<b>\$ 435.3</b>	<b>\$ 315.9</b>	<b>\$ 119.4</b>	<b>38%</b>
<b>Gross Profit* %</b>	<b>37.6%</b>	<b>32.8%</b>		
Retail Segment				
Gross Profit \$'s	\$ 417.1	\$ 294.4	\$ 122.7	42%
Gross Profit %	38.3%	33.5%		
Wholesale Segment**				
Gross Profit \$'s	\$ 16.5	\$ 23.0	\$ (6.5)	-28%
Gross Profit %	28.0%	27.5%		
Subscription Segment				
Gross Profit (Loss) \$'s	\$ 1.7	\$ (1.5)	\$ 3.2	n/a

Gross profit dollars increased by 38% to \$435 million for the quarter, while gross profit rate increased 478 bps to 37.6%. The increase in gross profit rate was primarily due to record low second quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands recorded lower merchandise markdown rates with the Urban Outfitters and Anthropologie brands achieving record low second quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses. Delivery and logistics expense deleverage was primarily driven by the increased penetration of the digital channel. Logistics expense also deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees.

Retail segment gross profit increased 42% to \$417 million while the Retail segment gross profit rate increased 480 bps to 38.3% for the quarter. The increase in gross profit rate was primarily due to record low second quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands recorded lower merchandise markdown rates with the Urban Outfitters and Anthropologie brands achieving record low second quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses. Delivery and logistics expense deleverage was primarily driven by the increased penetration of the digital channel. Logistics expense also deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees.

Wholesale segment gross profit decreased 28% to \$16 million while the Wholesale segment gross profit rate increased 55 bps to 28.0%. The decrease in gross profit dollars was primarily due to the decline in Free People Group Wholesale segment sales as the brand reduced sales to promotional wholesale customers. The higher gross profit rate was driven by a reduction in markdowns as the brand reduced sales to promotional wholesale customers.

Subscription segment gross profit was \$2 million for the quarter. We continue to leverage into our investments and work to achieve greater operating efficiency.

\*Cost of Sales includes initial mark-up, markdowns, store occupancy, delivery, freight and logistics expenses and merchant expenses

\*\*Net of intersegment elimination



# SG&A—Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
SG&A* \$'s	\$ 269.4	\$ 237.8	\$ 31.6	13%
SG&A* %	23.3%	24.7%		

Selling general & administrative ('SG&A') expenses increased by 13% to \$269 million while SG&A as a % of sales leveraged by 144 bps to 23.3%. The leverage in SG&A as a rate to sales was primarily related to disciplined store payroll management and overall expense control that was partially offset by a de-leverage in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by increases in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

\*SG&A includes direct store controllable, creative and marketing, corporate overhead and credit and banking expenses



# Operating Income by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2019	\$	%
<b>Operating Income \$'s</b>	<b>\$ 165.9</b>	<b>\$ 78.1</b>	<b>\$ 87.8</b>	<b>112%</b>
<b>Operating Income %</b>	<b>14.3%</b>	<b>8.1%</b>		
Retail Segment				
Operating Income \$'s	\$ 176.8	\$ 79.0	\$ 97.8	124%
Operating Income %	16.2%	9.0%		
Wholesale Segment*				
Operating Income \$'s	\$ 9.4	\$ 15.7	\$ (6.3)	-40%
Operating Income %	15.9%	18.7%		
Subscription Segment				
Operating Loss \$'s	\$ (3.6)	\$ (3.5)	\$ (0.1)	-3%
General Corporate Expenses \$'s	\$ 16.7	\$ 13.1	\$ 3.6	28%

Operating income dollars increased by 112% to \$166 million while operating income rate increased by 622 bps to 14.3%. The increase in dollars was due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Retail segment operating income increased by 124%, or \$98 million, to \$177 million for the quarter. The increase in operating income was primarily due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Wholesale segment operating income declined 40%, or \$6 million, to \$9 million. The decrease in operating profit was due to the decline in sales which was partially offset by the improved gross profit rate.

Subscription segment operating loss was \$4 million for the quarter.

General corporate expenses increased by \$4 million primarily due to litigation expenses and higher equity compensation expense in the current year quarter.

\*Net of intersegment elimination



# Income Statement Summary

(\$ in millions)  
(share count in millions)  
(unaudited)

Three Months Ended

	July 31, 2021	% of Net Sales	July 31, 2019	% of Net Sales
Net Sales	\$ 1,157.7	100.0%	\$ 962.3	100.0%
Cost of Sales	<u>722.4</u>	<u>62.4</u>	<u>646.4</u>	<u>67.2</u>
Gross Profit	435.3	37.6	315.9	32.8
Selling, General and Admin. Expenses	<u>269.4</u>	<u>23.3</u>	<u>237.8</u>	<u>24.7</u>
Income from Operations	165.9	14.3	78.1	8.1
Other (Loss) Income, Net	<u>(1.8)</u>	<u>(0.1)</u>	<u>3.5</u>	<u>0.4</u>
Income Before Income Taxes	164.1	14.2	81.6	8.5
Income Tax Expense	<u>36.8</u>	<u>3.2</u>	<u>21.3</u>	<u>2.2</u>
Net Income	\$ 127.3	11.0%	\$ 60.3	6.3%
Diluted Share Count	99.6		99.6	
Earnings Per Diluted Share	\$ 1.28		\$ 0.61	

The effective tax rate for the second quarter was 22% compared to 26% in the second quarter of fiscal 2020. The change in the effective tax rate was primarily driven by the ratio of foreign taxable profits to global taxable profits.

Net income was \$127 million or \$1.28 per diluted share for the quarter.



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	July 31, 2021	July 31, 2019
<b>Assets</b>		
Cash and Cash Equivalents	\$ 465	\$ 162
Marketable Securities	157	171
Accounts Receivable, Net	94	95
Inventory	483	440
Other Current Assets	196	132
<b>Total Current Assets</b>	<b>1,395</b>	<b>1,000</b>
Property and Equipment, Net	1,048	867
Operating Lease ROU Assets	1,069	1,086
Marketable Securities	113	79
Other Assets	118	106
<b>Total Assets</b>	<b>\$ 3,743</b>	<b>\$ 3,138</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 240	\$ 182
Current Operating Lease Liabilities	243	209
Other Current Liabilities	463	235
<b>Total Current Liabilities</b>	<b>946</b>	<b>626</b>
Non-Current Operating Lease Liabilities	1,030	1,091
Deferred Rent and Other Liabilities	97	60
<b>Total Liabilities</b>	<b>2,073</b>	<b>1,777</b>
<b>Total Shareholders' Equity</b>	<b>1,670</b>	<b>1,361</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,743</b>	<b>\$ 3,138</b>

As of July 31, 2021, Inventory increased 10% to \$483 million driven by the increase in net sales.

As of July 31, 2021, cash and marketable securities totaled \$735 million with \$0 drawn down on our \$350 million asset backed line of credit facility.



# Cash Flows Summary

(\$ in millions)  
(unaudited)

	Six Months Ended	
	July 31, 2021	July 31, 2019
<b>Cash Flows from Operating Activities</b>		
Net Income	\$ 181	\$ 93
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	51	55
Inventory	(93)	(72)
Payables, Accrued Expenses and Other Liabilities	62	16
Other Operating Activities	(6)	(31)
Net Cash Provided by Operating Activities:	<u>195</u>	<u>61</u>
<b>Cash Flows from Investing Activities</b>		
Cash Paid for Property & Equipment	(106)	(116)
Net Marketable Securities	<u>(17)</u>	<u>85</u>
Net Cash Used in Investing Activities	<u>(123)</u>	<u>(31)</u>
<b>Cash Flows from Financing Activities</b>		
Share Repurchases related to Share Repurchase Program	–	(217)
Other Financing Activities	<u>(5)</u>	<u>(5)</u>
Net Cash Used in Financing Activities	<u>(5)</u>	<u>(222)</u>
Effect of Exchange Rate	<u>2</u>	<u>(4)</u>
Increase (Decrease) in Cash and Cash Equivalents	69	(196)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>396</u>	<u>358</u>
<b>Cash and Cash Equivalents at End of Period</b>	<u>\$ 465</u>	<u>\$ 162</u>

# URBN Inventory Data

(\$ in millions)  
(unaudited)

	July 31, 2021	July 31, 2019	Variance	
			\$	%
<b>URBN Inventory</b>	<b>\$ 483.1</b>	<b>\$ 440.1</b>	<b>\$ 43.0</b>	<b>10%</b>
<b>Retail Segment by Brand</b>	<b>\$ 438.1</b>	<b>\$ 376.1</b>	<b>\$ 62.0</b>	<b>17%</b>
Anthropologie Group	207.4	172.2	35.2	21%
Free People Group	78.0	50.1	27.9	56%
Urban Outfitters	152.7	153.8	(1.1)	-1%
<b>Wholesale Segment by Brand</b>	<b>\$ 45.0</b>	<b>\$ 64.0</b>	<b>\$ (19.0)</b>	<b>-30%</b>
Anthropologie Group	–	5.7	(5.7)	-100%
Free People Group	37.6	56.2	(18.6)	-33%
Urban Outfitters	7.4	2.1	5.3	247%
<b>Subscription Segment Rental Product, Net*</b>	<b>\$ 10.9</b>	<b>\$ 2.9</b>	<b>\$ 8.0</b>	<b>274%</b>

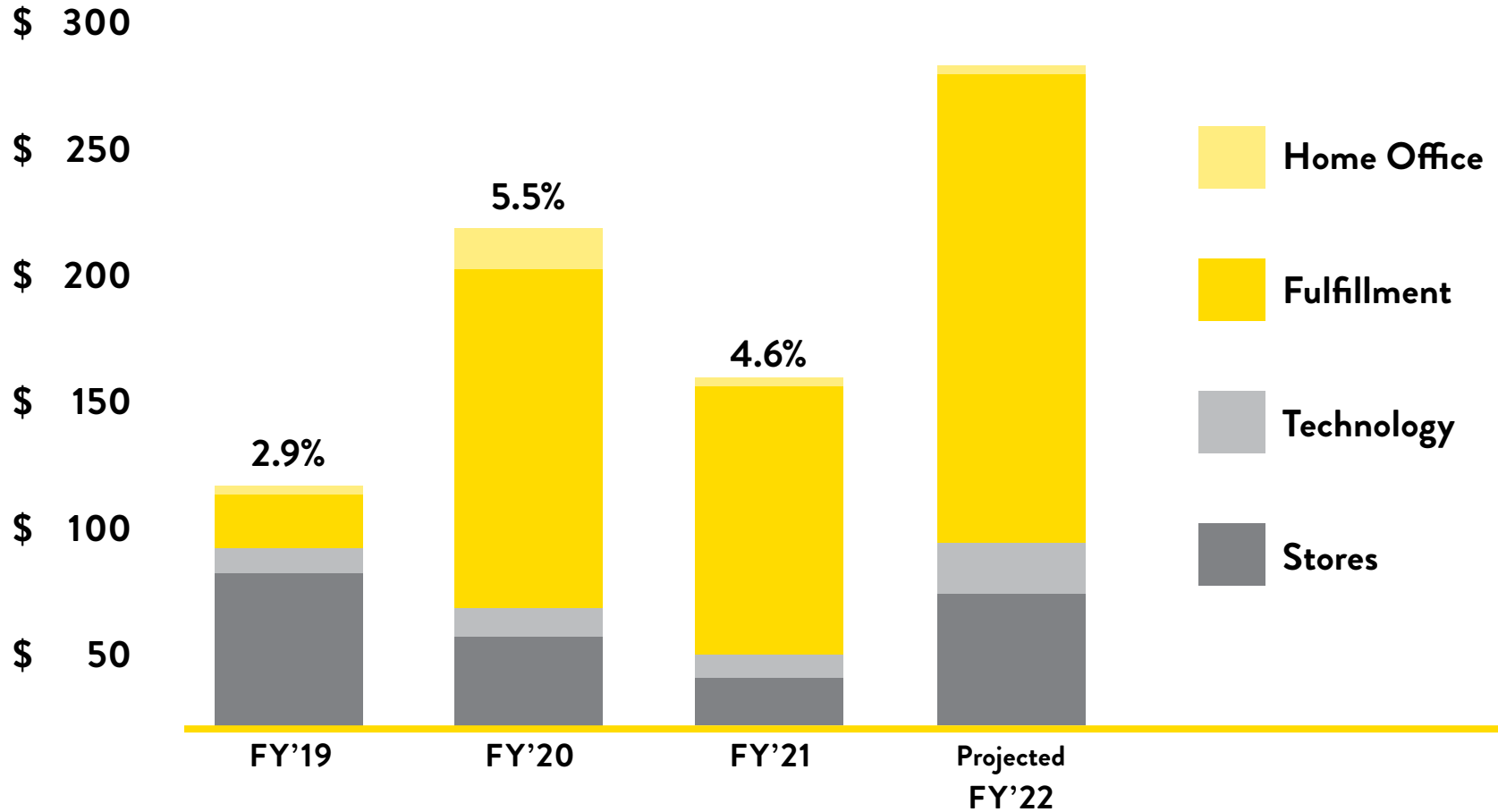
\*Rental Product, net of amortization, is included in Other Assets



# Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



During the second quarter, capital expenditures were \$63 million while depreciation & amortization was \$26 million.





# Shares Outstanding

(\$ in millions)  
(share count in millions)  
(unaudited)



	FY'17	FY'18	FY'19	FY'20	FY'21	Q1 Q2 FY'22
<b>Shares Repurchased</b>						
Number of Shares	1.3	8.1	3.5	8.1	0.5	0
Total Cost	\$ 46	\$ 157	\$ 121	\$ 217	\$ 7	\$ -

The Company did not repurchase any shares during the quarter. The Company has authorization to repurchase approximately 26 million additional shares remaining granted by the Board of Directors resolutions on August 22, 2017 and June 4, 2019. Our weighted average diluted share count for the quarter was 99.6 million shares.



# Global Retail Stores Summary

	Q1-Q2 FY'22				Q3-Q4 FY'22		
	Open as of January 31, 2021	Openings	Closings	Open as of July 31, 2021	Projected Openings	Projected Closings	Projected Open as of January 31, 2022
Anthropologie Group NA	215	2	2	215	5	5	215
Anthropologie Group EU	22	2	-	24	-	2	22
<b>Total Anthropologie Group</b>	<b>237</b>	<b>4</b>	<b>2</b>	<b>239</b>	<b>5</b>	<b>7</b>	<b>237</b>
Free People NA	142	7	2	147	3	1	149
FP Movement NA	2	7	-	9	9	-	18
Free People EU	5	1	-	6	1	-	7
<b>Total Free People Group</b>	<b>149</b>	<b>15</b>	<b>2</b>	<b>162</b>	<b>13</b>	<b>1</b>	<b>174</b>
Urban Outfitters NA	191	6	1	196	8	3	201
Urban Outfitters EU	56	3	-	59	-	-	59
<b>Total Urban Outfitters</b>	<b>247</b>	<b>9</b>	<b>1</b>	<b>255</b>	<b>8</b>	<b>3</b>	<b>260</b>
<b>Menus &amp; Venues</b>	<b>11</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>Total Company-Owned Stores</b>	<b>644</b>	<b>28</b>	<b>6</b>	<b>666</b>	<b>26</b>	<b>11</b>	<b>681</b>
<b>Franchisee-Owned Stores</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Total URBN</b>	<b>645</b>	<b>30</b>	<b>6</b>	<b>669</b>	<b>26</b>	<b>11</b>	<b>684</b>



# Global Store Count & Square Footage

(All data is as of the respective period ended)  
(Selling SF in thousands)

		AN	FP	UO	M&V	URBN**	
FY'21	Q1	Store Count	233	144	249	11	637
		Selling SF	1,793	325	2,220	n/a	4,338
	Q2	Store Count	233	143	248	11	635
		Selling SF	1,793	321	2,212	n/a	4,326
	Q3	Store Count	234	146	250	11	641
		Selling SF	1,795	327	2,227	n/a	4,349
	Q4	Store Count	237	149	247	11	644
		Selling SF	1,815	331	2,195	n/a	4,341

		AN	FP*	UO	M&V	URBN**	
FY'22	Q1	Store Count	238	153	251	11	653
		Selling SF	1,816	338	2,224	n/a	4,378
	Q2	Store Count	239	162	255	10	666
		Selling SF	1,820	352	2,238	n/a	4,410

\*includes 9 FP Movment stores as of Q2 FY'22, with a total Selling SF of 12

\*\*excludes franchisee-owned stores

# Appendix



# Sales by Brand and Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2021	July 31, 2020	\$	%
<b>Sales by Brand</b>	<b>\$ 1,157.7</b>	<b>\$ 803.3</b>	<b>\$ 354.4</b>	<b>44%</b>
Anthropologie Group	450.6	295.1	155.5	53%
Free People Group	249.7	178.0	71.7	40%
Urban Outfitters	441.6	323.9	117.7	36%
Menus & Venues	5.9	1.6	4.3	276%
Nuuly	9.9	4.7	5.2	113%
<b>Sales by Segment</b>	<b>\$ 1,157.7</b>	<b>\$ 803.3</b>	<b>\$ 354.4</b>	<b>44%</b>
Retail Segment	1,089.0	757.5	331.5	44%
Wholesale Segment	58.8	41.1	17.7	43%
Subscription Segment	9.9	4.7	5.2	113%



# Income Statement Summary

(\$ in millions)  
(share count in millions)  
(unaudited)

Three Months Ended

	July 31, 2021	% of Net Sales	July 31, 2020	% of Net Sales
Net Sales	\$ 1,157.7	100.0%	\$ 803.3	100.0%
Cost of Sales	<u>722.4</u>	<u>62.4</u>	<u>565.3</u>	<u>70.4</u>
Gross Profit	435.3	37.6	238.0	29.6
Selling, General and Admin. Expenses	<u>269.4</u>	<u>23.3</u>	<u>168.6</u>	<u>21.0</u>
Income from Operations	165.9	14.3	69.4	8.6
Other Loss, Net	<u>(1.8)</u>	<u>(0.1)</u>	<u>(0.5)</u>	<u>(0.0)</u>
Income Before Income Taxes	164.1	14.2	68.9	8.6
Income Tax Expense	<u>36.8</u>	<u>3.2</u>	<u>34.5</u>	<u>4.3</u>
Net Income	\$ 127.3	11.0%	\$ 34.4	4.3%
Diluted Share Count	99.6		98.1	
Earnings Per Diluted Share	\$ 1.28		\$ 0.35	



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	July 31, 2021	July 31, 2020
<b>Assets</b>		
Cash and Cash Equivalents	\$ 465	\$ 663
Marketable Securities	157	1
Accounts Receivable, Net	94	60
Inventory	483	352
Other Current Assets	196	195
<b>Total Current Assets</b>	<b>1,395</b>	<b>1,271</b>
Property and Equipment, Net	1,048	889
Operating Lease ROU Assets	1,069	1,135
Marketable Securities	113	9
Other Assets	118	121
<b>Total Assets</b>	<b>\$ 3,743</b>	<b>\$ 3,425</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 240	\$ 207
Current Operating Lease Liabilities	243	270
Other Current Liabilities	463	294
<b>Total Current Liabilities</b>	<b>946</b>	<b>771</b>
Non-Current Operating Lease Liabilities	1,030	1,102
Long-Term Debt	–	120
Deferred Rent and Other Liabilities	97	81
<b>Total Liabilities</b>	<b>2,073</b>	<b>2,074</b>
<b>Total Shareholders' Equity</b>	<b>1,670</b>	<b>1,351</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,743</b>	<b>\$ 3,425</b>