UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 24, 2026

URBAN OUTFITTERS, INC.
(Exact Name of Registrant as Specified in its Charter)

Pennsylvania	**000-22754**	**23-2003332**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5000 South Broad Street, Philadelphia, PA	**19112**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (215) 454-5500

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value $.0001 per share	URBN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule l2b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On November 24, 2026, Urban Outfitters, Inc. (the "Company") issued an earnings release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference. The earnings release disclosed material non-public information regarding the Company's earnings for the three and nine months ended October 31, 2026.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
99.1	Earnings Release dated November 24, 2026 – Operating results for the three and nine months ended October 31, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

URBAN OUTFITTERS, INC.

Date: November 25, 2026

By: /s/ Melanie Marein-Efron
Melanie Marein-Efron
Chief Financial Officer

Exhibit 99.1

URBAN OUTFITTERS, INC.
Third Quarter Results
Philadelphia, PA – November 24, 2026

For Immediate Release

Contact: Oona McCullough
Executive Director of Investor Relations
(215) 454-4806

URBN Reports Record Q3 Sales and Profits

PHILADELPHIA, PA, November 24, 2026 – Urban Outfitters, Inc. (NASDAQ:URBN), a leading lifestyle products and services company which operates a portfolio of global consumer brands including the Anthropologie, Free People, FP Movement, Urban Outfitters and Nuuly brands, today announced net income of $134.1 million and earnings per diluted share of $1.54 for the three months ended October 31, 2026. For the nine months ended October 31, 2026, net income was $490.4 million and earnings per diluted share were $5.61.

For the nine months ended October 31, 2026, adjusted net income was $399.3 million and adjusted earnings per diluted share were $4.57. Adjusted net income and adjusted earnings per diluted share for the nine months ended October 31, 2026, exclude one-time benefits related to refunds for tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA"), associated interest income and a tax benefit related to the release of a valuation allowance against certain foreign net deferred tax assets. See “Reconciliation of Non-GAAP Financial Measures” included at the end of this release.

Total Company net sales for the three months ended October 31, 2026, increased 8.9% to a record $1.67 billion. Total Retail segment net sales increased 6.1%, with comparable Retail segment net sales increasing 4.4%. The increase in Retail segment comparable net sales was driven by mid single-digit positive growth in both retail store sales and digital channel sales. Comparable Retail segment net sales increased 8.5% at FP Group, 5.8% at Urban Outfitters and 1.7% at Anthropologie Group. Subscription segment net sales increased 28.0% primarily driven by a 27.6% increase in average active subscribers in the current quarter versus the prior year quarter. Wholesale segment net sales increased 18.8% driven by a 20.8% increase in FP Group wholesale sales primarily due to an increase in sales to specialty customers and department stores.

For the nine months ended October 31, 2026, total Company net sales increased 10.2% to a record $4.81 billion. Total Retail segment net sales increased 7.3%, with comparable Retail segment net sales increasing 5.4%. The increase in Retail segment comparable net sales was driven by mid single-digit positive growth in both digital channel sales and retail store sales. Comparable Retail segment net sales increased 9.4% at FP Group, 7.8% at Urban Outfitters and 2.2% at Anthropologie Group. Subscription segment net sales increased 30.2% primarily driven by a 30.3% increase in average active subscribers in the current period versus the prior year period. Wholesale segment net sales increased 20.6% driven by a 22.0% increase in FP Group wholesale sales primarily due to an increase in sales to specialty customers and department stores.

“Our teams delivered another standout quarter, achieving record third-quarter sales and earnings per share,” said Richard A. Hayne, Chief Executive Officer. “Every brand and segment contributed positively to our third-quarter performance, underscoring the strength of our portfolio and disciplined execution across the organization,” finished Mr. Hayne.

Net sales by brand and segment for the three and nine-month periods were as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2026	2025	2026	2025
Net sales by brand				
Anthropologie Group	$ 655,096	$ 634,828	$ 1,878,704	$ 1,811,713
FP Group	457,624	399,272	1,347,396	1,167,398
Urban Outfitters	355,434	339,848	1,020,176	946,524
Nuuly	185,071	144,629	530,940	407,915
Menus & Venues	11,858	10,773	31,127	30,056
Total Company	$ 1,665,083	$ 1,529,350	$ 4,808,343	$ 4,363,606
Net sales by segment				
Retail Segment	$ 1,375,187	$ 1,296,454	$ 3,988,621	$ 3,716,233
Subscription Segment	185,071	144,629	530,940	407,915
Wholesale Segment	104,825	88,267	288,782	239,458
Total Company	$ 1,665,083	$ 1,529,350	$ 4,808,343	$ 4,363,606

For the three months ended October 31, 2026, the gross profit rate increased by 26 basis points compared to the three months ended October 31, 2025, and gross profit dollars increased 9.6% to $617.6 million from $563.3 million. The increase in gross profit rate was primarily driven by leverage in initial merchandise costs due in part to the lower year over year impact of tariffs which was partially offset by higher inbound freight fuel surcharges, leverage in delivery expense as a result of several company initiatives, and leverage in store occupancy costs due to the increase in total Company net sales. These benefits were partially offset by an increase in Retail segment markdowns primarily driven by Anthropologie Group. The increase in gross profit dollars was primarily due to higher net sales.

For the nine months ended October 31, 2026, the gross profit rate increased by 204 basis points compared to the nine months ended October 31, 2025, and gross profit dollars increased 16.3% to $1.88 billion from $1.62 billion. For the nine months ended October 31, 2026, the adjusted gross profit rate increased by 5 basis points compared to the nine months ended October 31, 2025, and adjusted gross profit dollars increased 10.3% to $1.79 billion from $1.62 billion. The increase in the adjusted gross profit rate was primarily driven by leverage in delivery expense as a result of several company initiatives and leverage in store occupancy costs due to the increase in total Company net sales, partially offset by an increase in Retail segment markdowns primarily driven by Anthropologie Group. The increase in adjusted gross profit dollars was primarily due to higher net sales.

As of October 31, 2026, total inventory increased by $84.4 million, or 10.1%, compared to total inventory as of October 31, 2025. Total Retail segment inventory increased 9.2% and Retail segment comparable inventory increased 5.6%. Wholesale segment inventory increased 21.6%. The increase in inventory for both segments was due to the increase in net sales and timing of inventory receipts.

For the three months ended October 31, 2026, selling, general and administrative expenses increased by $26.5 million, or 6.3%, compared to the three months ended October 31, 2025. Selling, general and administrative expenses leveraged 64 basis points as a percentage of net sales compared to the three months ended October 31, 2025. The leverage in selling, general and administrative expenses as a percentage of net sales for the three months ended October 31, 2026, as compared to the prior year quarter was primarily from leverage in store payroll expenses due to the growth in Retail segment store net sales and lower incentive-based compensation costs. The dollar growth in selling, general and administrative expenses was primarily due to higher marketing expenses to support customer and net sales growth in the Retail and Subscription segments, as well as increased store payroll expenses to support the growth in Retail segment store net sales.

For the nine months ended October 31, 2026, selling, general and administrative expenses increased by $109.6 million, or 9.4%, compared to the nine months ended October 31, 2025. Selling, general and administrative expenses leveraged 21 basis points as a percentage of net sales compared to the nine months ended October 31, 2025. The leverage in selling, general and administrative expenses as a percentage of net sales for the nine months ended October 31, 2026, as compared to the prior year period was primarily from leverage in store payroll expenses due to the growth in Retail segment store net sales, lower incentive-based compensation costs, and a discrete benefit of $6.9 million, or 14 basis points, in the current year period due to

the reversal of a litigation accrual. These benefits were partially offset by deleverage in marketing expenses to support customer and net sales growth in the Retail and Subscription segments. The dollar growth in selling, general and administrative expenses was primarily due to higher marketing expenses to support customer and net sales growth in the Retail and Subscription segments, as well as increased store payroll expenses to support the growth in Retail segment store net sales.

The Company’s effective tax rate for the three months ended October 31, 2026, was 24.8%, compared to 23.6% in the three months ended October 31, 2025. The Company's effective tax rate for the nine months ended October 31, 2026, was 21.3%, compared to 22.2% in the nine months ended October 31, 2025. The Company's adjusted effective tax rate for the nine months ended October 31, 2026, was 23.6%. The increase in the effective tax rate for the three months ended October 31, 2026, and the increase in the adjusted effective tax rate for the nine months ended October 31, 2026, was primarily attributable to the ratio of foreign taxable earnings to global taxable earnings.

Net income for the three months ended October 31, 2026, was $134.1 million and earnings per diluted share were $1.54. Net income for the nine months ended October 31, 2026, was $490.4 million and earnings per diluted share were $5.61. Adjusted net income for the nine months ended October 31, 2026, was $399.3 million and adjusted earnings per diluted share were $4.57.

On June 4, 2019, the Company’s Board of Directors authorized the repurchase of 20 million common shares under a share repurchase program. During the nine months ended October 31, 2026, the Company repurchased and subsequently retired 4.6 million shares for approximately $300 million. During the year ended January 31, 2026, the Company repurchased and subsequently retired 3.3 million shares for approximately $154 million. As of October 31, 2026, 10.0 million common shares were remaining under the program.

Store data for the nine months ended October 31, 2026, was as follows:

	January 31, 2026	Openings	Closings	October 31, 2026
Anthropologie NA	234	4	1	237
Anthropologie EU	20	2	—	22
Total Anthropologie Group	**254**	**6**	**1**	**259**
Free People NA	167	6	—	173
FP Movement NA	88	13	2	99
Free People EU	13	3	—	16
Total FP Group	**268**	**22**	**2**	**288**
Urban Outfitters NA	177	1	3	175
Urban Outfitters EU	76	4	1	79
Total Urban Outfitters	**253**	**5**	**4**	**254**
Menus & Venues	**9**	**1**	**1**	**9**
Total Company-Owned Stores	**784**	**34**	**8**	**810**
Franchisee-Owned Stores[(1)]	**9**	**—**	**1**	**8**
Total URBN	**793**	**34**	**9**	**818**

(1) Includes 6 Urban Outfitters and 2 Anthropologie franchisee-owned stores.

Urban Outfitters, Inc. offers lifestyle-oriented general merchandise and consumer products and services through a portfolio of global consumer brands. The Company operates omni-channel retail operations including stores, websites and catalogs for the Anthropologie, Free People, FP Movement and Urban Outfitters brands across the United States, Canada and Europe; Menus & Venues restaurants; and Urban Outfitters and Anthropologie Group franchisee-owned stores in the Middle East. Free People, FP Movement and Urban Outfitters wholesale sell products to department and specialty stores worldwide, digital businesses and the Company's Retail segment. Nuuly is primarily a women's apparel subscription rental service offering a wide selection of rental product from the Company's own brands, third-party brands and one-of-a-kind vintage pieces.

A conference call will be held today to discuss third quarter results and will be webcast at 5:00 p.m. ET at: https://edge.media-server.com/mmc/p/krue7nzi/.

As used in this document, unless otherwise defined, “Anthropologie Group” refers to the Company’s Anthropologie, Terrain and Maeve brands and “FP Group” refers to the Company’s Free People and FP Movement brands.

This news release is being made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. *Certain matters contained in this release may contain forward-looking statements. When used in this release, the words "project," "believe," "plan," "will," "anticipate," "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any one, or all, of the following factors could cause actual financial results to differ materially from those financial results mentioned in the forward-looking statements: overall economic and market conditions (including current levels of inflation) and worldwide political events and the resultant impact on consumer spending patterns and our pricing power, the difficulty in predicting and responding to shifts in fashion trends, changes in the level of competitive pricing and promotional activity and other industry factors, currency fluctuations, economic conditions and legal or regulatory changes, the effects of war and geopolitical instability, including impacts of the conflicts in the Middle East and impacts of the war between Russia and Ukraine and from related sanctions imposed by the United States, European Union, United Kingdom and others, terrorism and civil unrest, natural disasters, severe or unseasonable weather conditions (including as a result of climate change) or public health crises, labor shortages and increases in labor costs, raw material costs and transportation costs, availability of suitable retail space for expansion, timing of store openings, risks associated with international expansion, seasonal fluctuations in gross sales, response to new concepts, our ability to integrate acquisitions, risks associated with digital sales, our ability to maintain and expand our digital sales channels, any material disruptions or security breaches with respect to our technology systems, our effective utilization of technological advancements, including in artificial intelligence, the departure of one or more key senior executives, import risks (including any shortage of transportation capacities or delays at ports), changes to U.S. and foreign trade policies (including the enactment of tariffs such as retaliatory tariffs), border adjustment taxes or increases in duties or quotas, the unexpected closing or disruption of, or any damage to, any of our distribution centers, our ability to protect our intellectual property rights, failure of our manufacturers and third-party vendors to comply with our social compliance program, risks related to environmental, social and governance activities, changes in our effective income tax rate, changes in accounting standards and subjective assumptions, regulatory changes and legal matters and other risks identified in our filings with the Securities and Exchange Commission. The Company disclaims any intent or obligation to update forward-looking statements even if experience or future changes make it clear that actual results may differ materially from any projected results expressed or implied therein.*

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(Tables follow)

URBAN OUTFITTERS, INC.
Condensed Consolidated Statements of Income
(amounts in thousands, except share and per share data)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2026	2025	2026	2025
Net sales	$ 1,665,083	$ 1,529,350	$ 4,808,343	$ 4,363,606
Cost of sales (excluding store impairment)	1,046,491	964,034	2,925,634	2,743,065
Store impairment	998	1,989	998	1,989
Gross profit	617,594	563,327	1,881,711	1,618,552
Selling, general and administrative expenses	445,515	419,008	1,281,212	1,171,619
Income from operations	172,079	144,319	600,499	446,933
Other income, net	6,323	8,126	22,309	26,658
Income before income taxes	178,402	152,445	622,808	473,591
Income tax expense	44,327	36,005	132,377	104,939
Net income	$ 134,075	$ 116,440	$ 490,431	$ 368,652
Net income per common share:				
Basic	$ 1.57	$ 1.30	$ 5.69	$ 4.08
Diluted	$ 1.54	$ 1.28	$ 5.61	$ 4.01
Weighted-average common shares outstanding:				
Basic	85,657,624	89,706,922	86,251,406	90,360,467
Diluted	86,833,121	91,288,124	87,420,554	91,962,187
AS A PERCENTAGE OF NET SALES				
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales (excluding store impairment)	62.8%	63.1%	60.9%	62.9%
Store impairment	0.1%	0.1%	0.0%	0.0%
Gross profit	37.1%	36.8%	39.1%	37.1%
Selling, general and administrative expenses	26.8%	27.4%	26.6%	26.9%
Income from operations	10.3%	9.4%	12.5%	10.2%
Other income, net	0.4%	0.6%	0.5%	0.7%
Income before income taxes	10.7%	10.0%	13.0%	10.9%
Income tax expense	2.6%	2.4%	2.8%	2.5%
Net income	8.1%	7.6%	10.2%	8.4%

URBAN OUTFITTERS, INC.
Condensed Consolidated Balance Sheets
(amounts in thousands, except share data)
(unaudited)

	October 31, 2026	January 31, 2026	October 31, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 500,627	$ 369,206	$ 306,600
Marketable securities	195,007	326,724	305,133
Accounts receivable, net of allowance for doubtful accounts of $1,102, $1,209 and $976, respectively	131,658	95,668	95,990
Inventory	924,209	700,945	839,793
Prepaid expenses and other current assets	237,233	193,561	210,480
Total current assets	1,988,734	1,686,104	1,757,996
Property and equipment, net	1,731,970	1,466,236	1,429,403
Operating lease right-of-use assets	1,102,145	1,051,109	1,017,499
Marketable securities	251,172	461,858	351,843
Other assets	376,957	342,306	350,281
Total Assets	$ 5,450,978	$ 5,007,613	$ 4,907,022
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 500,300	$ 327,903	$ 381,752
Current portion of operating lease liabilities	225,159	225,478	223,867
Accrued expenses, accrued compensation and other current liabilities	562,905	564,713	559,458
Total current liabilities	1,288,364	1,118,094	1,165,077
Non-current portion of operating lease liabilities	1,045,535	1,000,088	960,222
Other non-current liabilities	124,509	74,144	77,611
Total Liabilities	2,458,408	2,192,326	2,202,910
Shareholders' equity:			
Preferred shares; $.0001 par value, 10,000,000 shares authorized, none issued	—	—	—
Common shares; $.0001 par value, 200,000,000 shares authorized, 85,661,049, 89,698,222 and 89,712,460 shares issued and outstanding, respectively	9	9	9
Additional paid-in capital	14,884	19,912	14,411
Retained earnings	3,011,772	2,817,448	2,721,181
Accumulated other comprehensive loss	(34,095)	(22,082)	(31,489)
Total Shareholders' Equity	2,992,570	2,815,287	2,704,112
Total Liabilities and Shareholders' Equity	$ 5,450,978	$ 5,007,613	$ 4,907,022

URBAN OUTFITTERS, INC.
Condensed Consolidated Statements of Cash Flows
(amounts in thousands)
(unaudited)

	Nine Months Ended October 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 490,431	$ 368,652
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	111,809	94,359
Non-cash lease expense	163,321	160,627
Provision for deferred income taxes	79,069	5,325
Share-based compensation expense	23,986	22,674
Amortization of tax credit investment	11,177	12,880
Store impairment	998	1,989
Loss on disposition of property and equipment, net	762	419
Changes in assets and liabilities:		
Receivables	(36,364)	(20,385)
Inventory	(225,563)	(214,789)
Prepaid expenses and other assets	(92,724)	(29,171)
Payables, accrued expenses and other liabilities	170,242	91,893
Operating lease liabilities	(183,113)	(182,288)
Net cash provided by operating activities	514,031	312,185
Cash flows from investing activities:		
Cash paid for property and equipment	(383,202)	(191,447)
Cash paid for marketable securities	(261,791)	(304,592)
Sales and maturities of marketable securities	599,507	382,318
Net cash used in investing activities	(45,486)	(113,721)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	—	928
Share repurchases related to share repurchase program	(299,996)	(151,935)
Share repurchases related to taxes for share-based awards	(22,522)	(21,738)
Tax credit investment liability payments	(11,836)	(12,796)
Net cash used in financing activities	(334,354)	(185,541)
Effect of exchange rate changes on cash and cash equivalents	(2,770)	3,196
Increase in cash and cash equivalents	131,421	16,119
Cash and cash equivalents at beginning of period	369,206	290,481
Cash and cash equivalents at end of period	$ 500,627	$ 306,600

Important Information Regarding Non-GAAP Financial Measures

In addition to evaluating the financial condition and results of our operations in accordance with U.S. generally accepted accounting principles (“GAAP”), from time to time our management evaluates and analyzes results and any impact on the Company of certain events outside of normal, or “core,” business and operations, by considering adjusted financial measures not prepared in accordance with GAAP. Examples of items that we consider non-core include refunds for tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA"), associated interest income and the release of a valuation allowance against certain foreign net deferred tax assets. In order to improve the transparency of our disclosures, provide a meaningful presentation of results from our core business operations and improve period-over-period comparability, we have included certain adjusted financial measures for fiscal 2027 that exclude the impact of these non-core business items.

We believe these adjusted financial measures are important indicators of our recurring results of operations because they exclude items that may not be indicative of, or are unrelated to, our underlying results of operations and provide a useful baseline for analyzing trends in our underlying business. Management uses adjusted financial measures for planning, forecasting and evaluating business and financial performance.

Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the Company’s financial results prepared in accordance with GAAP. Certain of the items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the Company’s financial position, results of operations or cash flows and should therefore be considered in assessing the Company’s actual and future financial condition and performance. These adjusted financial measures are not consistent with GAAP and may not be calculated the same as similarly titled measures used by other companies.

URBAN OUTFITTERS, INC.
Reconciliation of Non-GAAP Financial Measures
(amounts in thousands, except per share data)
(unaudited)

Reconciliation of Total Company Adjusted Gross Profit:

	Nine Months Ended October 31,			
	2026		2025	
	$'s	% of Net Sales	$'s	% of Net Sales
Gross profit (GAAP)	$ 1,881,711	39.1%	$ 1,618,552	37.1%
Adjustments:				
IEEPA tariff refunds (a)	(95,660)		—	
Adjusted gross profit (Non-GAAP)	$ 1,786,051	37.1%	$ 1,618,552	37.1%

Reconciliation of Total Company Adjusted Income From Operations:

	Nine Months Ended October 31,			
	2026		2025	
	$'s	% of Net Sales	$'s	% of Net Sales
Income from operations (GAAP)	$ 600,499	12.5%	$ 446,933	10.2%
Adjustments:				
IEEPA tariff refunds (a)	(95,660)		—	
Adjusted income from operations (Non-GAAP)	$ 504,839	10.5%	$ 446,933	10.2%

Reconciliation of Total Company Adjusted Income Tax Expense and Adjusted Effective Tax Rate:

	Nine Months Ended October 31,	
	2026	2025
	$'s	$'s
Income before income taxes (GAAP)	$ 622,808	$ 473,591
Adjustments:		
IEEPA tariff refunds (a)	(95,660)	—
Interest income related to IEEPA tariff refunds (b)	(4,445)	—
Adjusted income before income taxes (Non-GAAP)	$ 522,703	$ 473,591
Income tax expense (GAAP)	$ 132,377	$ 104,939
Adjustments:		
Provision for income taxes on adjustments (c)	(25,239)	—
Release of valuation allowance (d)	16,225	—
Adjusted income tax expense (Non-GAAP)	$ 123,363	$ 104,939
Effective income tax rate (GAAP)	21.3%	22.2%
Adjustments	2.3	—
Adjusted effective income tax rate (Non-GAAP)	23.6%	22.2%

URBAN OUTFITTERS, INC.
Reconciliation of Non-GAAP Financial Measures
(amounts in thousands, except per share data)
(unaudited)

Reconciliation of Total Company Adjusted Net Income and Adjusted Diluted EPS:

	Nine Months Ended October 31,			
	2026		2025	
	$'s	% of Net Sales	$'s	% of Net Sales
Net income (GAAP)	$ 490,431	10.2%	$ 368,652	8.4%
Adjustments:				
IEEPA tariff refunds (a)	(95,660)		—	
Interest income related to IEEPA tariff refunds (b)	(4,445)		—	
Provision for income taxes on adjustments (c)	25,239		—	
Release of valuation allowance (d)	(16,225)		—	
Adjusted net income (Non-GAAP)	$ 399,340	8.3%	$ 368,652	8.4%
Diluted EPS (GAAP)	$ 5.61		$ 4.01	
Adjustments, net of tax	(1.04)		—	
Adjusted diluted EPS (Non-GAAP)	$ 4.57		$ 4.01	

(a) Included in "Cost of sales" is a one-time benefit related to refunds for tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA") which the Company received during the nine months ended October 31, 2026.

(b) Included in "Other income, net" is interest income related to refunds for IEEPA tariffs received during the nine months ended October 31, 2026.

(c) The income tax impact of non-GAAP adjustments is calculated using the estimated tax rate in effect for the respective non-GAAP adjustment.

(d) During the nine months ended October 31, 2026, the Company released a valuation allowance against certain of its foreign net deferred tax assets, resulting in a benefit included in "Income tax expense."