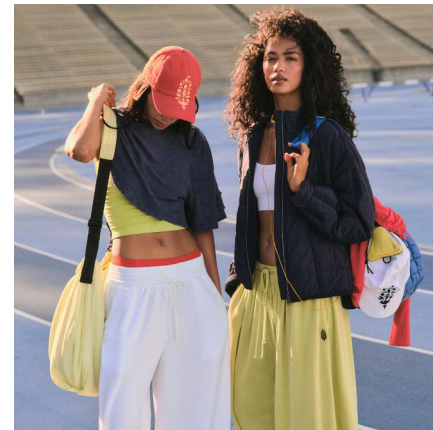


Urban Outfitters, Inc.

FY'27 Q1 RESULTS





Introduction

Urban Outfitters, Inc. “URBN” is providing fiscal 2027 first quarter commentary ahead of our earnings call scheduled for May 20th at 5:00pm.

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

Our first quarter earnings release and related financial information are available on our website, www.urbn.com.

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



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Key Financial Highlights

	Three Months Ended	
	April 30, 2026	April 30, 2025
URBN Net Sales Change	11.4%	10.7%
Gross Profit*	36.6%	36.8%
Selling, General and Admin. Expenses*	27.2%	27.2%
Income from Operations*	9.4%	9.6%
Earnings Per Diluted Share	\$ 1.30	\$ 1.16

URBN sales for the first quarter increased by 11% to a record \$1.48 billion. The increase in sales was due to an 8% increase in Retail segment sales, a 35% increase in Subscription segment sales and a 25% increase in Wholesale segment sales. Retail segment sales comp increased by 6% and non-comparable Retail segment sales increased by 87%.

Gross profit dollars increased by 11% to \$543 million for the quarter, while the gross profit rate decreased 16 bps to 36.6%. The decrease in gross profit rate was due to a non-recurring gain of \$5 million, or 36 bps, recorded in the prior year quarter not repeated in the current year quarter. This was partially offset by a 20 basis point improvement in the underlying gross profit rate for the current year quarter versus the prior year quarter primarily due to improved Retail segment markdowns driven by lower markdowns at FP Group and Urban Outfitters, partially reduced by a deleverage in initial merchandise costs due to tariffs. The increase in gross profit dollars was due to higher net sales.

Selling general & administrative ('SG&A') expenses increased by 12% to \$403 million, while SG&A expenses as a percentage of net sales deleveraged by 5 bps to 27.2%, which includes a discrete benefit of \$7 million, or 47 bps, in the current year quarter due to the reversal of a litigation accrual, offset by 52 bps of deleverage primarily related to marketing expenses to support customer growth and increased sales in the Retail and Subscription segments, along with increased technology investments to support AI initiatives. The dollar growth in SG&A expenses was primarily due to increased store payroll expenses to support the growth in Retail segment store net sales, as well as increased marketing expenses to support customer growth and increased net sales in the Retail and Subscription segments.

Operating income dollars increased by 9% to \$140 million while the operating income rate deleveraged by 21 bps to 9.4%. The increase in operating income dollars was driven by the increase in gross profit dollars. The decrease in operating income rate was driven by the deleverage in SG&A expenses.

Net income for the quarter was a record \$116 million or \$1.30 per diluted share.

*Expressed as a percent of net sales



Sales by Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Total Sales	\$ 1,481.3	\$ 1,329.5	\$ 151.8	11%
Retail Segment	\$ 1,220.9	\$ 1,130.5	\$ 90.4	8%
URBN Comp	\$ 1,159.2	\$ 1,097.5	\$ 61.7	6%
Anthropologie	565.0	554.4	10.6	2%
FP Group	301.5	274.5	27.0	10%
Urban Outfitters	284.7	260.5	24.2	9%
Menus & Venues	8.0	8.1	(0.1)	flat
Retail Segment Comp By Geography				
North America	1,009.1	960.1	49.0	5%
Europe and ROW	150.1	137.4	12.7	9%
URBN Non-Comp	\$ 61.7	\$ 33.0	\$ 28.7	87%
Wholesale Segment	\$ 93.1	\$ 74.6	\$ 18.5	25%
FP Group	88.4	70.0	18.4	26%
Urban Outfitters	4.7	4.6	0.1	4%
Subscription Segment	\$ 167.3	\$ 124.4	\$ 42.9	35%

Total Company or URBN sales for the first quarter increased by 11% to a record \$1.48 billion. URBN Retail segment sales increased by 8% to \$1.22 billion, with Retail segment comparable sales increasing 6%. Comparable sales increased due to high single-digit positive growth in digital channel sales driven by increases in sessions and average order value, and mid single-digit positive growth in retail store sales due to higher traffic and average unit retail. Non-comparable Retail segment sales increased by \$29 million, or 87%, primarily due to the opening of new stores since the prior comparable quarter.

URBN Wholesale segment sales for the first quarter increased by 25% to \$93 million, driven by a 26%, or \$18 million, increase in FP Group wholesale sales. The increase in FP Group wholesale sales was primarily due to an increase in sales to specialty customers.

Subscription segment sales for the first quarter increased by 35% to \$167 million primarily driven by a 33% increase in average active subscribers in the current quarter versus the prior year quarter.



Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Total Sales	\$ 589.1	\$ 569.9	\$ 19.2	3%
Retail Segment	\$ 589.1	\$ 569.9	\$ 19.2	3%
Retail Segment Comp	\$ 565.0	\$ 554.4	\$ 10.6	2%
Sales by Geography				
North America	545.5	534.0	11.5	2%
Europe and ROW	19.5	20.4	(0.9)	(4%)
Retail Segment Non-Comp	\$ 24.1	\$ 15.5	\$ 8.6	56%

Total Anthropologie sales increased by 3% to \$589 million for the quarter.

Retail segment sales increased by 3%, with comparable sales increasing 2%. The increase in Retail segment comparable sales was driven by mid single-digit growth in digital channel sales due to increases in sessions and average order value, partially offset by a low single-digit decline in retail store sales due to lower transactions, conversion rate and units per transaction. All product categories were positive except accessories. The increase in non-comparable Retail segment sales was primarily due to the opening of new stores since the prior comparable quarter.



Revenue Metrics

FREE PEOPLE *fp movement*

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Total Sales	\$ 411.7	\$ 353.1	\$ 58.6	17%

Total Sales by Segment

Retail Segment	\$ 323.3	\$ 283.1	\$ 40.2	14%
Retail Segment Comp	\$ 301.5	\$ 274.5	\$ 27.0	10%
North America	286.8	260.6	26.2	10%
Europe and ROW	14.7	13.9	0.8	5%
Retail Segment Non-Comp	\$ 21.8	\$ 8.6	\$ 13.2	156%
Wholesale Segment	\$ 88.4	\$ 70.0	\$ 18.4	26%
North America	86.6	68.4	18.2	26%
Europe and ROW	1.8	1.6	0.2	17%

Total Sales by Brand

Free People Brand	\$ 305.9	\$ 273.0	\$ 32.9	12%
Retail Segment	250.7	225.3	25.4	11%
Wholesale Segment	55.2	47.7	7.5	16%
FP Movement Brand	\$ 105.8	\$ 80.1	\$ 25.7	32%
Retail Segment	72.6	57.8	14.8	26%
Wholesale Segment	33.2	22.3	10.9	48%

Total FP Group sales increased by 17% to \$412 million for the quarter. The increase was due to an increase in Retail segment sales of 14% and a 26% increase in Wholesale segment sales. Total Free People brand sales increased by 12% and total FP Movement brand sales increased by 32%.

The growth in FP Group Retail segment sales was driven by a 10% increase in comparable sales driven by low double-digit growth in retail store sales due to higher traffic, transactions, conversion rate and average unit retail, as well as high single-digit growth in digital channel sales due to increases in sessions and average order value. Free People brand Retail segment comparable sales increased by 9% and FP Movement brand Retail segment comparable sales increased by 15%. All product categories were positive. The increase in non-comparable sales was primarily due to the opening of new Free People brand and FP Movement brand stores since the prior comparable quarter.

FP Group Wholesale segment sales increased by 26% primarily due to an increase in sales to specialty customers.



Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Total Sales	\$ 304.7	\$ 273.5	\$ 31.2	11%
Retail Segment	\$ 300.0	\$ 268.9	\$ 31.1	12%
Retail Segment Comp	\$ 284.7	\$ 260.5	\$ 24.2	9%
Sales by Geography				
North America	168.8	157.4	11.4	7%
Europe and ROW	115.9	103.1	12.8	12%
Retail Segment Non-Comp	\$ 15.3	\$ 8.4	\$ 6.9	81%
Wholesale Segment	\$ 4.7	\$ 4.6	\$ 0.1	4%
North America	3.3	3.4	(0.1)	(2%)
Europe and ROW	1.4	1.2	0.2	22%

Total Urban Outfitters sales increased by 11% to \$305 million for the quarter.

Retail segment sales increased by 12%, with comparable sales increasing 9%. The increase in Retail segment comparable sales was driven by increases in Europe and North America. The increase in Retail segment comparable sales was driven by high single-digit growth in retail store sales due to higher traffic, transactions and average unit retail, as well as high single-digit growth in digital channel sales due to increases in sessions, average order value and conversion. All product categories were positive except beauty. The increase in non-comparable Retail segment sales was primarily due to the positive impact of foreign currency translation.

Urban Outfitters Wholesale segment sales increased by 4%, or less than \$1 million.



Revenue and Subscription Metrics



(\$ in millions)
(unaudited)

Three Months Ended

Variance

April 30, 2026

April 30, 2025

\$

%

Total Sales

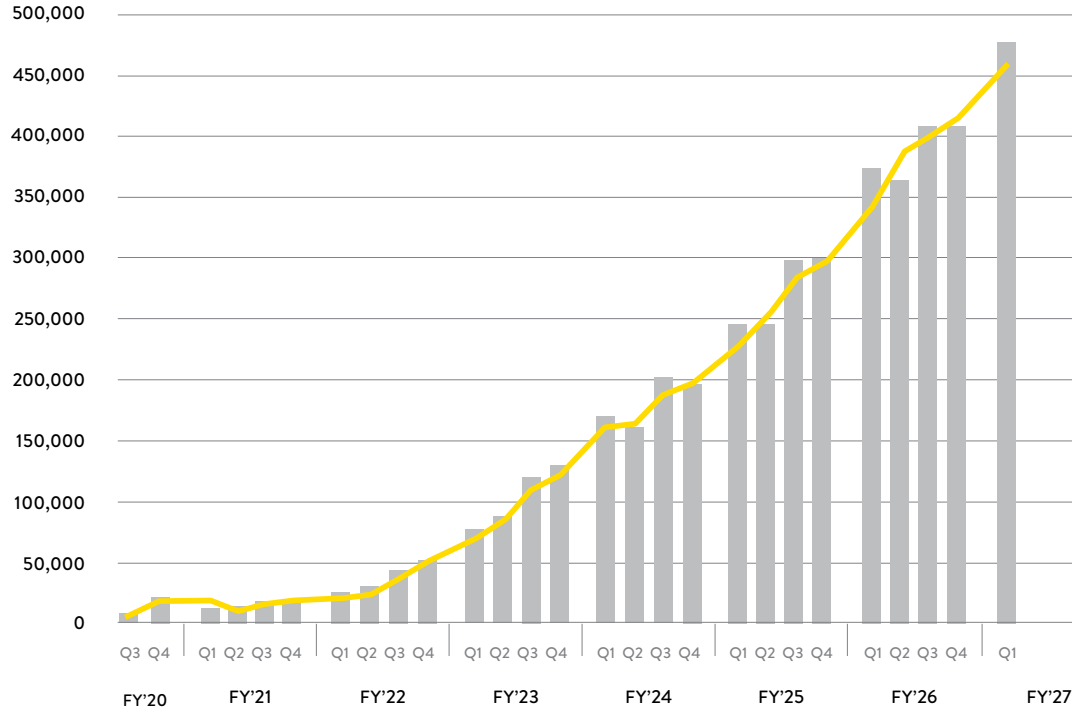
\$ 167.3

\$ 124.4

\$ 42.9

35%

Nuuly Subscribers



Subscription segment sales for the first quarter increased by 35% to \$167 million primarily driven by a 33% increase in average active subscribers in the current quarter versus the prior year quarter.

End of Quarter Subscribers
Average Active Subscribers



Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Gross Profit* \$'s	\$ 542.6	\$ 489.1	\$ 53.5	11%
Gross Profit* %	36.6%	36.8%		
Retail Segment				
Gross Profit \$'s	\$ 460.9	\$ 428.8	\$ 32.1	7%
Gross Profit %	37.7%	37.9%		
Wholesale Segment**				
Gross Profit \$'s	\$ 33.8	\$ 25.7	\$ 8.1	31%
Gross Profit %	36.3%	34.5%		
Subscription Segment				
Gross Profit \$'s	\$ 47.9	\$ 34.6	\$ 13.3	39%
Gross Profit %	28.7%	27.8%		

Gross profit dollars increased by 11% to \$543 million for the quarter, while the gross profit rate decreased 16 bps to 36.6%. The decrease in gross profit rate was due to a non-recurring gain of \$5 million, or 36 bps, recorded in the prior year quarter not repeated in the current year quarter. This was partially offset by a 20 basis point improvement in the underlying gross profit rate for the current year quarter versus the prior year quarter primarily due to improved Retail segment markdowns driven by lower markdowns at FP Group and Urban Outfitters, partially reduced by a deleverage in initial merchandise costs due to tariffs. The increase in gross profit dollars was due to higher net sales.

Retail segment gross profit increased by 7% to \$461 million while the Retail segment gross profit rate decreased 18 bps to 37.7% for the quarter. The decrease in gross profit rate was due to a non-recurring gain of \$5 million, or 43 bps, recorded in the prior year quarter not repeated in the current year quarter. This was partially offset by a 25 basis point improvement in the underlying gross profit rate for the current year quarter versus the prior year quarter primarily due to improved markdowns driven by lower markdowns at FP Group and Urban Outfitters, partially reduced by a deleverage in initial merchandise costs due to tariffs. The increase in gross profit dollars was primarily due to higher net sales.

Wholesale segment gross profit increased by 31% to \$34 million while the Wholesale segment gross profit rate increased 178 bps to 36.3%. The increases in gross profit dollars and gross profit rate were driven by an increase in sales to regular price customers.

Subscription segment gross profit increased by 39% to \$48 million while the Subscription segment gross profit rate increased 85 bps to 28.7%. The increase in gross profit dollars was primarily due to the increase in sales.

* Gross Profit includes merchandise costs, logistics, delivery and freight expenses, property costs and merchant expenses

**Net of intersegment elimination



SG&A—Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
SG&A* \$'s	\$ 402.9	\$ 360.9	\$ 42.0	12%
SG&A* %	27.2%	27.2%		

Selling general & administrative ('SG&A') expenses increased by 12% to \$403 million, while SG&A expenses as a percentage of net sales deleveraged by 5 bps to 27.2% which includes a discrete benefit of \$7 million, or 47 bps, in the current year quarter due to the reversal of a litigation accrual, offset by 52 bps of deleverage primarily related to marketing expenses to support customer growth and increased sales in the Retail and Subscription segments, along with increased technology investments to support AI initiatives. The dollar growth in SG&A expenses was primarily due to increased store payroll expenses to support the growth in Retail segment store net sales, as well as increased marketing expenses to support customer growth and increased net sales in the Retail and Subscription segments.

*SG&A includes direct selling expenses, creative and marketing expenses, corporate overhead and credit and banking expenses



Operating Income by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	April 30, 2026	April 30, 2025	\$	%
Operating Income \$'s	\$ 139.7	\$ 128.2	\$ 11.5	9%
Operating Income %	9.4%	9.6%		
Retail Segment				
Operating Income \$'s	\$ 118.6	\$ 122.6	\$ (4.0)	(3%)
Operating Income %	9.7%	10.8%		
Wholesale Segment*				
Operating Income \$'s	\$ 24.0	\$ 17.0	\$ 7.0	41%
Operating Income %	25.8%	22.8%		
Subscription Segment				
Operating Income \$'s	\$ 10.1	\$ 7.0	\$ 3.1	44%
Operating Income %	6.0%	5.6%		
General Corporate Expenses \$'s	\$ 13.0	\$ 18.4	\$ (5.4)	(30%)

Operating income dollars increased by 9% to \$140 million while the operating income rate deleveraged by 22 bps to 9.4%. The increase in operating income dollars was driven by the increase in gross profit dollars. The decrease in operating income rate was driven by the deleverage in selling, general & administrative ('SG&A') expenses.

Retail segment operating income decreased by 3%, or \$4 million, to \$119 million for the quarter. The decrease in operating income dollars was primarily driven by the increase in SG&A expenses, partially offset by the increase in gross profit dollars. The decrease in operating income rate was primarily due to the deleverage in SG&A expenses.

Wholesale segment operating income increased by 41%, or \$7 million, to \$24 million for the quarter. The increase in operating income dollars was primarily driven by the increase in gross profit dollars.

Subscription segment operating income increased by 44%, or \$3 million, to \$10 million for the quarter. The increase in operating income dollars was driven by the increase in gross profit dollars.

General corporate expenses decreased by 30%, or \$5 million, to \$13 million for the quarter due to the reversal of a litigation accrual of \$7 million, partially offset by the funding of certain company initiatives.

* Net of intersegment elimination



Income Statement Summary

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

Three Months Ended

	April 30, 2026	% of Net Sales	April 30, 2025	% of Net Sales
Net Sales	\$ 1,481.3	100.0%	\$ 1,329.5	100.0%
Cost of Sales	<u>938.7</u>	<u>63.4</u>	<u>840.4</u>	<u>63.2</u>
Gross Profit	542.6	36.6	489.1	36.8
Selling, General and Admin. Expenses	<u>402.9</u>	<u>27.2</u>	<u>360.9</u>	<u>27.2</u>
Income from Operations	139.7	9.4	128.2	9.6
Other Income, Net	<u>6.2</u>	<u>0.4</u>	<u>9.7</u>	<u>0.8</u>
Income Before Income Taxes	145.9	9.8	137.9	10.4
Income Tax Expense	<u>30.2</u>	<u>2.0</u>	<u>29.6</u>	<u>2.3</u>
Net Income	<u>\$ 115.7</u>	<u>7.8%</u>	<u>\$ 108.3</u>	<u>8.1%</u>
Diluted Share Count	88.8		93.5	
Earnings per Diluted Share	\$ 1.30		\$ 1.16	

The effective tax rate was 21% in both the first quarter of fiscal 2027 and the first quarter of fiscal 2026.

Net income for the quarter was a record \$116 million or \$1.30 per diluted share.



Balance Sheet Summary

(\$ in millions)
(unaudited)

	April 30, 2026	April 30, 2025
Assets		
Cash and Cash Equivalents	\$ 301	\$ 189
Marketable Securities	112	286
Accounts Receivable, Net	116	93
Inventory	727	664
Other Current Assets	281	207
Total Current Assets	1,537	1,439
Property and Equipment, Net	1,621	1,347
Operating Lease ROU Assets	1,037	974
Marketable Securities	237	366
Other Assets	333	331
Total Assets	\$ 4,765	\$ 4,457
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 333	\$ 302
Current Operating Lease Liabilities	225	231
Other Current Liabilities	483	496
Total Current Liabilities	1,041	1,029
Non-Current Operating Lease Liabilities	980	909
Other Non-Current Liabilities	133	87
Total Liabilities	2,154	2,025
Total Shareholders' Equity	2,611	2,432
Total Liabilities and Shareholders' Equity	\$ 4,765	\$ 4,457

As of April 30, 2026, cash and marketable securities totaled \$651 million with \$0 drawn down on our \$350 million asset backed line of credit facility.



Cash Flows Summary

(\$ in millions)
(unaudited)

	Three Months Ended	
	April 30, 2026	April 30, 2025
Cash Flows from Operating Activities		
Net Income	\$ 116	\$ 108
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation & Amortization	36	30
Inventory	(27)	(37)
Payables, Accrued Expenses and Other Liabilities	(78)	(54)
Other Operating Activities	(32)	(14)
Net Cash Provided by Operating Activities	<u>15</u>	<u>33</u>
Cash Flows from Investing Activities		
Cash Paid for Property & Equipment	(193)	(46)
Net Marketable Securities	<u>436</u>	<u>85</u>
Net Cash Provided by Investing Activities	<u>243</u>	<u>39</u>
Cash Flows from Financing Activities		
Share Repurchases related to Share Repurchase Program	(300)	(152)
Other Financing Activities	<u>(25)</u>	<u>(24)</u>
Net Cash Used in Financing Activities	<u>(325)</u>	<u>(176)</u>
Effect of Exchange Rate	<u>(1)</u>	<u>3</u>
Decrease in Cash and Cash Equivalents	(68)	(101)
Cash and Cash Equivalents at Beginning of Period	<u>369</u>	<u>290</u>
Cash and Cash Equivalents at End of Period	<u>\$ 301</u>	<u>\$ 189</u>

URBN Inventory Data

(\$ in millions)
(unaudited)

	April 30, 2026	April 30, 2025	Cost Variance	
			\$	%
URBN Total Inventory	\$ 726.9	\$ 663.8	\$ 63.1	9%
Retail Segment Total Inventory	\$ 665.8	\$ 602.0	\$ 63.8	11%
Retail Segment Comparable Inventory by Brand	551.5	501.4	50.1	10%
Anthropologie	278.0	255.7	22.3	9%
FP Group	130.5	120.6	9.9	8%
Urban Outfitters	143.0	125.1	17.9	14%
Wholesale Segment by Brand	\$ 61.1	\$ 61.8	\$ (0.7)	(1%)
FP Group	58.4	58.2	0.2	flat
Urban Outfitters	2.7	3.6	(0.9)	(25%)
Subscription Segment Rental Product, Net*	\$ 270.3	\$ 222.4	\$ 47.9	21%

As of April 30, 2026, total inventory increased by 9% as compared to the prior year to \$727 million. Total Retail segment inventory increased by 11% and comparable Retail segment inventory increased by 10%. Wholesale segment inventory decreased by 1%. The increase in Retail segment inventory was due to the increase in net sales as well as early receipts to reduce the potential risk of shipping delays due to the Middle East conflict.

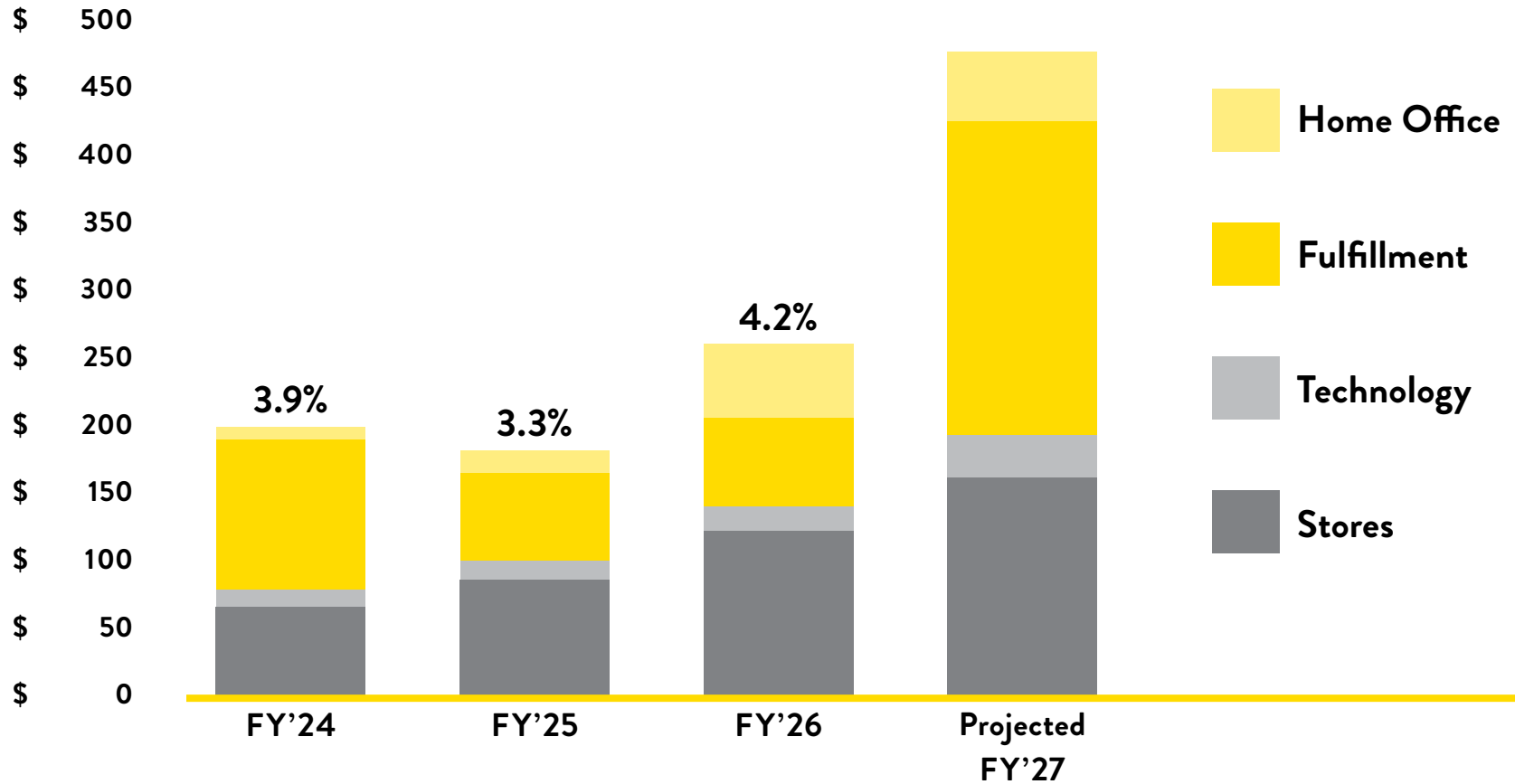
*Rental Product, net of amortization, is included in Other Assets



Capital Spending

(\$ in millions)
(unaudited)

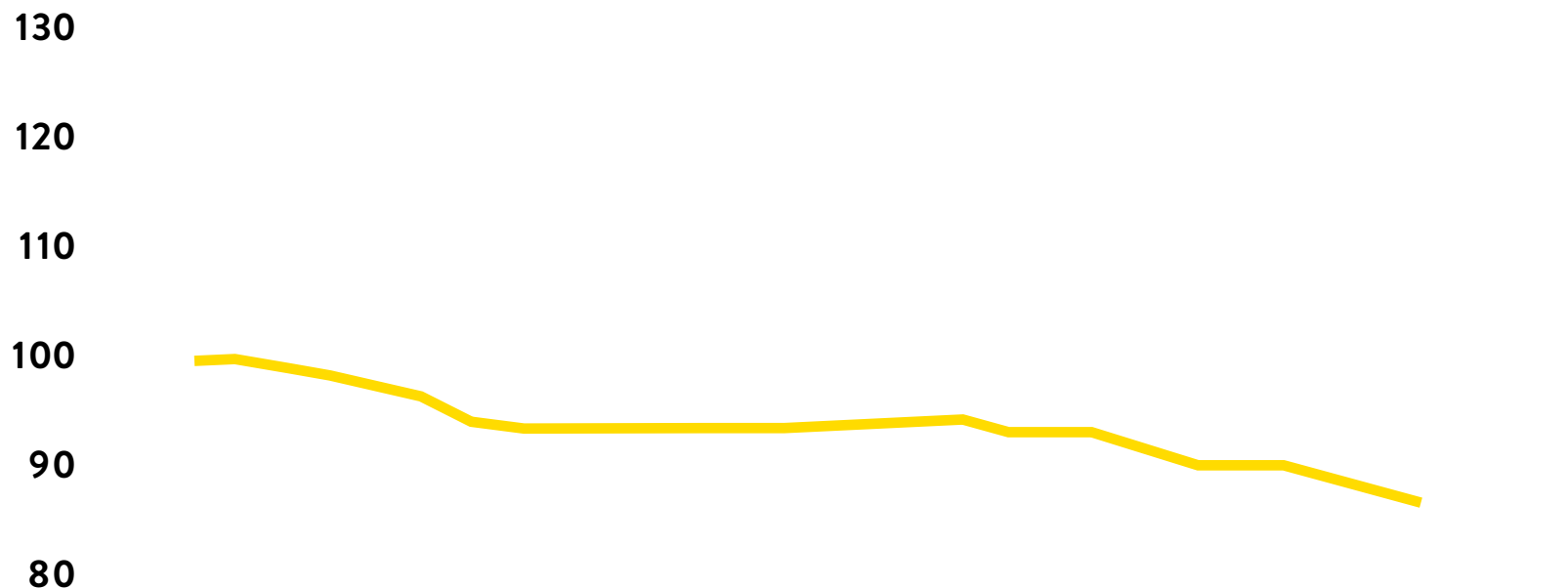
Net Capex % of Net Sales



During the first quarter, capital expenditures were \$193 million while depreciation & amortization was \$36 million.

URBN Shares Outstanding

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



	FY'22	FY'23	FY'24	FY'25	FY'26	FY'27
Shares Repurchased						
Number of Shares	2.0	4.7	–	1.2	3.3	4.6
Total Cost	\$ 56	\$ 112	–	\$ 52	\$ 154	\$ 300

During the first quarter, the Company repurchased 4.6 million shares for \$300 million at an average share price of \$64.67. The Company has authorization to repurchase approximately 10 million additional shares remaining granted by the Board of Directors resolution on June 4, 2019. Our weighted average diluted share count for the quarter was 88.8 million shares.



Global Retail Stores Summary

	Q1 FY'27			Q2-Q4 FY'27			
	Open as of January 31, 2026	Openings	Closings	Open as of April 30, 2026	Projected Openings	Projected Closings	Projected Open as of January 31, 2027
Anthropologie NA	234	2	-	236	8	3	241
Anthropologie EU	20	-	-	20	3	2	21
Total Anthropologie	254	2	-	256	11	5	262
Free People NA	167	3	1	169	5	3	171
FP Movement NA	88	6	-	94	15	-	109
Free People EU	13	-	-	13	4	-	17
Total FP Group	268	9	1	276	24	3	297
Urban Outfitters NA	177	-	1	176	3	8	171
Urban Outfitters EU	76	-	-	76	5	-	81
Total Urban Outfitters	253	-	1	252	8	8	252
Menus & Venues	9	-	1	8	-	-	8
Total Company-Owned Stores	784	11	3	792	43	16	819
Franchisee-Owned Stores	9	-	-	9	-	-	9
Total URBN	793	11	3	801	43	16	828



Global Store Count & Square Footage

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

		AN	FPG*	UO	M&V	URBN**	
FY'26	Q1	Store Count	241	237	257	9	744
		Selling SF	1,802	480	2,172	n/a	4,454
	Q2	Store Count	243	247	257	9	756
		Selling SF	1,805	499	2,172	n/a	4,476
	Q3	Store Count	248	253	258	9	768
		Selling SF	1,825	512	2,168	n/a	4,505
	Q4	Store Count	254	268	253	9	784
		Selling SF	1,837	539	2,118	n/a	4,494

		AN	FPG*	UO	M&V	URBN**	
FY'27	Q1	Store Count	256	276	252	8	792
		Selling SF	1,847	554	2,111	n/a	4,512

*includes 94 FP Movement stores as of Q1 FY'27, with a total Selling SF of 143

**excludes franchisee-owned stores