

Urban Outfitters, Inc.

FY'24 Q4 RESULTS





Introduction

Urban Outfitters, Inc. “URBN” is providing fiscal 2024 fourth quarter commentary ahead of our earnings call scheduled for February 27th at 5:15pm.

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 fourth 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 and Terrain brands and “Free People” refers to the Company’s Free People and FP Movement brands.



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 store impairment and lease abandonment charges, an asset impairment charge and a change in revenue recognition method for Nuuly. 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 2024 and 2023 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.



Table of Contents

Key Financial Highlights.....	5
Sales by Segment.....	6
Sales by Brand.....	7–10
Adjusted Gross Profit by Segment.....	11
Selling, General & Administrative Expenses.....	12
Adjusted Operating Income by Segment.....	13
Income Statement.....	14–15
Balance Sheet.....	16
Cash Flows.....	17
Inventory Data.....	18
Capital Spending.....	19
Shares Outstanding.....	20
Global Store Summary.....	21
Global Store Count & Square Footage.....	22



Key Financial Highlights

	Three Months Ended	
	January 31, 2024	January 31, 2023
URBN Adjusted Net Sales Change^(a)	8.0%	3.9%
Adjusted Gross Profit*^(a)	30.2%	27.3%
Selling, General and Admin. Expenses*	24.8%	24.2%
Adjusted Income from Operations*^(a)	5.4%	3.1%
Adjusted Earnings Per Diluted Share^(a)	\$ 0.69	\$ 0.38

URBN net sales for the fourth quarter increased by 7% to a record \$1.49 billion. URBN adjusted net sales for the fourth quarter increased by 8% to \$1.50 billion. The increase in adjusted net sales was due to a 6% increase in Retail segment sales, a \$29 million increase in Nuuly segment sales and 3% increase in Wholesale segment sales. Retail segment sales comp increased 5%.

Adjusted gross profit dollars increased by 20% to \$452 million for the quarter, while adjusted gross profit rate increased 293 bps to 30.2%. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups driven by lower inbound transportation costs. The increase in adjusted gross profit dollars was due to the improved adjusted gross profit rate and higher adjusted net sales.

Selling general & administrative ('SG&A') expenses increased by 11% to \$370 million while SG&A as a percentage of adjusted net sales deleveraged by 58 bps to 24.8%. The deleverage in SG&A expenses as a percentage of adjusted net sales was primarily related to increased marketing and creative expenses to support increased sales and customer growth and higher incentive-based compensation costs due to improved Company performance. The dollar growth in SG&A expenses was primarily related to increased marketing and creative expenses to support increased sales and customer growth, increased store payroll expenses to support the retail stores comparable net sales growth and the net growth in retail store count and higher incentive-based compensation costs due to improved Company performance.

Adjusted operating income dollars increased by 90% to \$81 million while adjusted operating income rate increased by 235 bps to 5.4%. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Adjusted net income for the quarter was \$66 million or \$0.69 per diluted share.

^(a)Expressed as a percent of adjusted net sales

(a) refer to fiscal 2024 and fiscal 2023 adjustments on page 14 and 15, respectively

URBN Sales by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
Total Sales	\$ 1,486.2	\$ 1,384.6	\$ 101.6	7%
Adjusted Total Sales^(a)	\$ 1,495.3	\$ 1,384.6	\$ 110.7	8%
Retail Segment	\$ 1,368.7	\$ 1,289.2	\$ 79.5	6%
URBN Comp	\$ 1,324.5	\$ 1,262.4	\$ 62.1	5%
Anthropologie*	660.1	589.5	70.6	12%
Free People**	301.6	253.7	47.9	19%
Urban Outfitters	356.6	412.9	(56.3)	(14%)
Menus & Venues	6.2	6.3	(0.1)	(1%)
Retail Segment Comp By Geography				
North America	1,175.1	1,101.0	74.1	7%
Europe and ROW	149.4	161.4	(12.0)	(8%)
URBN Non-Comp	\$ 44.2	\$ 26.8	\$ 17.4	65%
Wholesale Segment	\$ 54.4	\$ 52.6	\$ 1.8	3%
Free People**	50.9	47.2	3.7	8%
Urban Outfitters	3.5	5.4	(1.9)	(36%)
Nuuly Segment	\$ 63.1	\$ 42.8	\$ 20.3	48%
Adjusted Nuuly Segment^(a)	\$ 72.2	\$ 42.8	\$ 29.4	69%

Total Company or URBN sales for the fourth quarter increased by 7% to a record \$1.49 billion. Total Company adjusted net sales increased by 8% to \$1.50 billion. URBN Retail segment sales increased 6% to \$1.37 billion, with Retail segment comparable sales increasing 5%. Comparable sales increased due to high single-digit positive growth in digital channel sales primarily driven by an increase in sessions and low single-digit positive growth in retail store sales due to higher traffic, transactions, conversion rate and average unit retail.

URBN Wholesale segment sales for the fourth quarter increased by 3% to \$54 million, driven by an 8%, or \$4 million, increase in Free People wholesale sales, partially offset by a \$2 million decrease in Urban Outfitters wholesale sales. The increase in Free People wholesale sales was due to an increase in sales to department stores.

Nuuly segment adjusted sales for the fourth quarter increased by \$29 million primarily driven by a 56% increase in average active subscribers in the current quarter versus the prior year quarter.

*Anthropologie includes the Anthropologie and Terrain brands

**Free People includes the Free People and FP Movement brands

(a) Refer to fiscal 2024 adjustments on page 14



Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
Total Sales	\$ 679.5	\$ 602.9	\$ 76.6	13%
Retail Segment	\$ 679.5	\$ 602.9	\$ 76.6	13%
Retail Segment Comp	\$ 660.1	\$ 589.5	\$ 70.6	12%
Sales by Geography				
North America	633.9	563.3	70.6	13%
Europe and ROW	26.2	26.2	0.0	flat
Retail Segment Non-Comp	\$ 19.4	\$ 13.4	\$ 6.0	45%

Total Anthropologie sales increased 13% to \$680 million for the quarter.

Retail segment sales increased 13%, with comparable sales increasing 12%. The increase in Retail segment comparable sales was driven by double-digit growth in digital channel sales due to an increase in sessions, as well as high single-digit growth in retail store sales due to higher traffic, transactions and average unit retail. All product categories were positive except home, which was flat. The increase in non-comparable Retail segment net 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	
	January 31, 2024	January 31, 2023	\$	%
Total Sales	\$ 362.3	\$ 306.2	\$ 56.1	18%

Total Sales by Segment

Retail Segment	\$ 311.4	\$ 259.0	\$ 52.4	20%
Retail Segment Comp	\$ 301.6	\$ 253.7	\$ 47.9	19%
North America	290.6	244.3	46.3	19%
Europe and ROW	11.0	9.4	1.6	16%
Retail Segment Non-Comp	\$ 9.8	\$ 5.3	\$ 4.5	88%
Wholesale Segment	\$ 50.9	\$ 47.2	\$ 3.7	8%
North America	49.1	46.0	3.1	7%
Europe and ROW	1.8	1.2	0.6	55%

Total Sales by Brand

Free People Brand	\$ 285.4	\$ 249.5	\$ 35.9	14%
Retail Segment	245.3	213.2	32.1	15%
Wholesale Segment	40.1	36.3	3.8	10%
FP Movement Brand	\$ 76.9	\$ 56.7	\$ 20.2	36%
Retail Segment	66.1	45.8	20.3	44%
Wholesale Segment	10.8	10.9	(0.1)	(1%)

Total Free People sales increased by 18% to \$362 million for the quarter. This increase was due to an increase in Retail segment sales of 20% and an 8% increase in Wholesale segment sales. Total Free People brand sales increased by 14% and total FP Movement brand sales increased by 36%.

The growth in Free People Retail segment sales was driven by a 19% increase in comparable sales due to double-digit growth in retail store sales due to higher traffic, transactions and conversion rate, as well as double-digit growth in digital channel sales due to an increase in sessions. Free People brand Retail segment comparable sales increased by 14% and FP Movement brand Retail segment comparable sales increased by 45%. All product categories were positive. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter.

Free People Wholesale segment sales increased by 8% due to an increase in sales to department stores.



Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
Total Sales	\$ 372.6	\$ 425.6	\$(53.0)	(12%)
Retail Segment	\$ 369.1	\$ 420.2	\$(51.1)	(12%)
Retail Segment Comp	\$ 356.6	\$ 412.9	\$(56.3)	(14%)
Sales by Geography				
North America	244.4	287.1	(42.7)	(15%)
Europe and ROW	112.2	125.8	(13.6)	(11%)
Retail Segment Non-Comp	\$ 12.5	\$ 7.3	\$ 5.2	70%
Wholesale Segment	\$ 3.5	\$ 5.4	\$(1.9)	(36%)
North America	2.4	3.6	(1.2)	(32%)
Europe and ROW	1.1	1.8	(0.7)	(42%)

Total Urban Outfitters sales decreased by 12% to \$373 million for the quarter.

Retail segment sales decreased 12%, with comparable sales decreasing 14%. The Retail segment comparable sales decline was driven by declines in North America and Europe. The decrease in Retail segment comparable sales was driven by a double-digit decline in digital channel sales due to decreases in sessions and average order value, as well as a double-digit decline in retail store sales due to decreases in traffic, transactions, average unit retail and units per transaction. All product categories were negative. The increase in non-comparable Retail segment net sales was primarily due to the positive impact of foreign currency translation.

Wholesale segment net sales decreased by \$2 million.



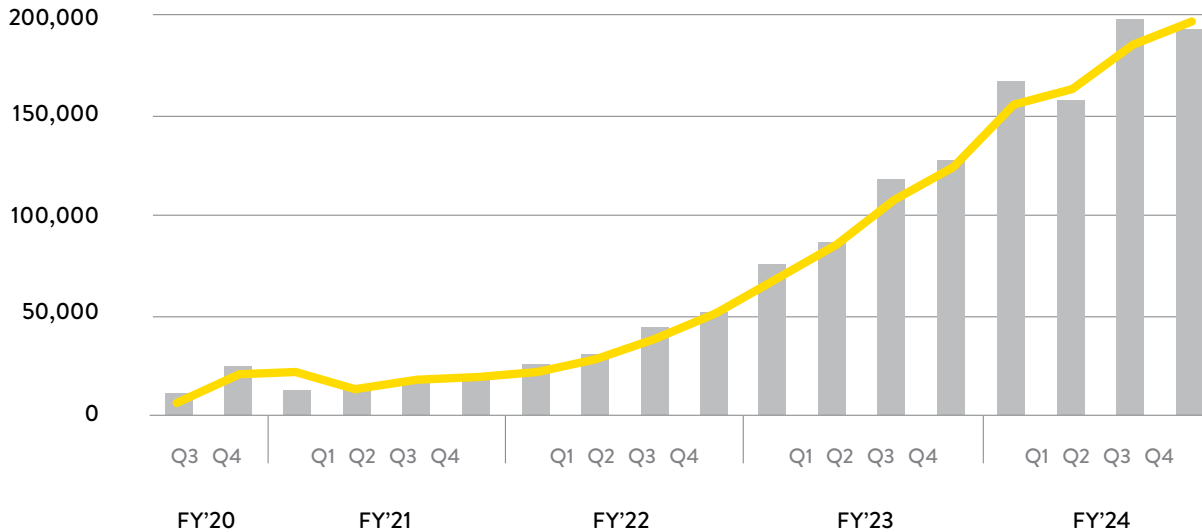
Revenue and Subscription Metrics



(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
Total Sales	\$63.1	\$ 42.8	\$ 20.3	48%
Total Adjusted Sales^(a)	\$72.2	\$ 42.8	\$ 29.4	69%

Nuuly Subscribers



Nuuly segment adjusted sales for the fourth quarter increased by \$29 million primarily driven by a 56% increase in average active subscribers in the current quarter versus the prior year quarter.

■ End of Quarter Subscribers
 — Average Active Subscribers

(a) Refer to fiscal 2024 adjustments on page 14



Adjusted Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
Gross Profit* \$'s	\$ 434.2	\$ 372.3	\$ 61.9	17%
Adjusted Gross Profit^{(a)(b)} \$'s	\$ 451.8	\$ 377.8	\$ 74.0	20%
Adjusted Gross Profit^{(a)(b)(c)} %	30.2%	27.3%		
Retail Segment				
Gross Profit* \$'s	\$ 414.6	\$ 361.7	\$ 52.9	15%
Adjusted Gross Profit ^(a) \$'s	\$ 425.1	\$ 367.2	\$ 57.9	16%
Adjusted Gross Profit ^(a) %	31.1%	28.5%		
Wholesale Segment**				
Gross Profit \$'s	\$ 12.0	\$ 3.0	\$ 9.0	295%
Gross Profit %	22.1%	5.8%		
Nuuly Segment				
Gross Profit \$'s	\$ 7.6	\$ 7.6	\$ -	flat
Adjusted Gross Profit ^(b) \$'s	\$ 14.7	\$ 7.6	\$ 7.1	93%
Adjusted Gross Profit ^{(b)(c)} %	20.3%	17.8%		

Adjusted gross profit dollars increased by 20% to \$452 million for the quarter, while adjusted gross profit rate increased 293 bps to 30.2%. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups primarily driven by lower inbound transportation costs. The increase in adjusted gross profit dollars was due to the improved adjusted gross profit rate and higher adjusted net sales.

Adjusted Retail segment gross profit increased 16% to \$425 million while the adjusted Retail segment gross profit rate increased 258 bps to 31.1% for the quarter. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups primarily driven by lower inbound transportation costs. The increase in adjusted gross profit dollars was due to the improved adjusted gross profit rate and higher adjusted net sales.

Wholesale segment gross profit increased from \$3 million to \$12 million while the Wholesale segment gross profit rate increased from 5.8% to 22.1%. The higher gross profit dollars and rate were driven by the prior year quarter having increased sales discounts to clear out excess merchandise.

Nuuly segment adjusted gross profit was \$15 million for the quarter, compared to \$8 million in the prior year quarter. The Nuuly segment adjusted gross profit rate increased 251 bps to 20.3%. The increase in adjusted gross profit dollars was primarily due to the significant increase in subscription revenue. The increase in adjusted gross profit rate was primarily due to the impact of the increase in the monthly subscription fee in fiscal 2024, partially offset by higher logistics expenses. The higher logistics expenses are the result of our transition to a more automated fulfillment center while supporting the continued growth of subscribers, as well as preopening expenses for a second Nuuly fulfillment center anticipated to open in early fiscal 2025.

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

**Net of intersegment elimination

(a) Adjusted for store impairment and lease abandonment charges of \$10.5 million and store impairment charges of \$5.5 million in fiscal 2024 and fiscal 2023, respectively, related to the Retail segment. Refer to fiscal 2024 and fiscal 2023 adjustments on page 14 and page 15, respectively

(b) Adjusted for net charges of \$7.1 million related to the change in Nuuly revenue recognition method in fiscal 2024 related to the Nuuly segment. Refer to the adjustment on page 14

(c) Expressed as a percent of adjusted net sales



SG&A – Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
SG&A* \$'s	\$ 370.5	\$ 335.0	\$ 35.5	11%
SG&A* ^(a) %	24.8%	24.2%		

Selling general & administrative ('SG&A') expenses increased by 11% to \$370 million while SG&A as a percentage of adjusted net sales deleveraged by 58 bps to 24.8%. The deleverage in SG&A expenses as a percentage of adjusted net sales was primarily related to increased marketing and creative expenses to support increased sales and customer growth and higher incentive-based compensation costs due to improved Company performance. The dollar growth in SG&A expenses was primarily related to increased marketing and creative expenses to support increased sales and customer growth, increased store payroll expenses to support the retail stores comparable net sales growth and the net growth in retail store count and higher incentive-based compensation costs due to improved Company performance.

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

(a) Expressed as a percent of adjusted net sales



Adjusted Operating Income by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2024	January 31, 2023	\$	%
	Operating Income \$'s	\$ 57.3	\$ 37.3	\$ 20.0
Adjusted Operating Income^{(a)(b)} \$'s	\$ 81.3	\$ 42.8	\$ 38.5	90%
Adjusted Operating Income^{(a)(b)(c)} %	5.4%	3.1%		
Retail Segment				
Operating Income \$'s	\$ 83.0	\$ 59.1	\$ 23.9	40%
Adjusted Operating Income ^(a) \$'s	\$ 93.5	\$ 64.6	\$ 28.9	45%
Adjusted Operating Income ^(a) %	6.8%	5.0%		
Wholesale Segment*				
Operating Income (Loss) \$'s	\$ 3.8	\$ (4.0)	\$ 7.8	n-m**
Operating Income (Loss) %	7.1%	(7.6%)		
Nuuly Segment				
Operating Loss \$'s	\$ (14.7)	\$ (4.6)	\$ (10.1)	(221%)
Adjusted Operating Loss ^(b) \$'s	\$ (1.2)	\$ (4.6)	\$ 3.4	75%
Adjusted Operating Loss ^{(b)(c)} %	(1.6%)	(10.7%)		
General Corporate Expenses \$'s	\$ 14.8	\$ 13.2	\$ 1.6	12%

*Net of intersegment elimination

**Not meaningful

(a) Adjusted for store impairment and lease abandonment charges of \$10.5 million and store impairment charges of \$5.5 million in fiscal 2024 and fiscal 2023, respectively, related to the Retail segment. Refer to fiscal 2024 and fiscal 2023 adjustments on page 14 and page 15, respectively.

(b) Adjusted for net charges of \$7.1 million related to the change in Nuuly recognition method and for asset impairment charges of \$6.4 million related to the Nuuly segment in fiscal 2024. Refer to fiscal 2024 adjustments on page 14.

(c) Expressed as a percent of adjusted net sales

Adjusted operating income dollars increased by 90% to \$81 million while adjusted operating income rate increased by 235 bps to 5.4%. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Retail segment adjusted operating income increased by 45%, or \$29 million, to \$94 million for the quarter. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Wholesale segment operating income was \$4 million for the quarter, compared to a loss of \$4 million in the prior year quarter. The increase in operating income was primarily due to the higher gross profit dollars.

Nuuly segment adjusted operating loss was \$1 million for the quarter compared to a \$5 million loss in the prior year quarter.



Income Statement Summary

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

Three Months Ended January 31, 2024

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Adjusted Net Sales
Net Sales ^(a)	\$1,486.2	100.0 %	\$ 9.1	\$ 1,495.3	100.0%
Cost of Sales (excluding Store Impairment and Lease Abandonment) ^(a)	1,041.5	70.1	2.0	1,043.5	69.8
Store Impairment and Lease Abandonment ^(b)	10.5	0.7	(10.5)	–	–
Gross Profit	434.2	29.2	17.6	451.8	30.2
Selling, General and Admin. Expenses	370.5	24.8	–	370.5	24.8
Asset Impairment ^(c)	6.4	0.5	(6.4)	–	–
Income from Operations	57.3	3.9	24.0	81.3	5.4
Other Income, Net	6.7	0.4	–	6.7	0.4
Income Before Income Taxes	64.0	4.3	24.0	88.0	5.8
Income Tax Expense ^(d)	16.2	1.1	6.1	22.3	1.4
Net Income	<u>\$ 47.8</u>	<u>3.2%</u>	<u>\$ 17.9</u>	<u>\$ 65.7</u>	<u>4.4%</u>
Diluted Share Count	94.8			94.8	
Earnings per Diluted Share	\$ 0.50			\$ 0.69	

The adjusted effective tax rate for the fourth quarter was 25% compared to an adjusted effective tax rate of 23% in the fourth quarter of fiscal 2023. The increase in the adjusted effective tax rate was attributable to the ratio of foreign taxable earnings to global taxable earnings, partially offset by the favorable impact of general business credits in the current year.

(a) Adjusted for change in Nuuly Rent revenue recognition method

(b) Adjusted for store impairment and lease abandonment charges related to 13 retail locations

(c) Adjusted for write-off of the Nuuly Thrift marketplace Property and Equipment, net

(d) Adjusted for the income tax impact of the adjustments noted in (a), (b) and (c)



Income Statement Summary

Three Months Ended January 31, 2023

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

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Adjusted Net Sales
Net Sales	\$1,384.6	100.0%	\$ -	\$1,384.6	100.0%
Cost of Sales (excluding Store Impairment)	1,006.8	72.7	-	1,006.8	72.7
Store Impairment ^(a)	<u>5.5</u>	<u>0.4</u>	<u>(5.5)</u>	<u>-</u>	<u>-</u>
Gross Profit	372.3	26.9	5.5	377.8	27.3
Selling, General and Admin. Expenses	<u>335.0</u>	<u>24.2</u>	<u>-</u>	<u>335.0</u>	<u>24.2</u>
Income from Operations	37.3	2.7	5.5	42.8	3.1
Other Income, Net	<u>3.9</u>	<u>0.3</u>	<u>-</u>	<u>3.9</u>	<u>0.3</u>
Income Before Income Taxes	41.2	3.0	5.5	46.7	3.4
Income Tax Expense ^(b)	<u>9.7</u>	<u>0.7</u>	<u>1.2</u>	<u>10.9</u>	<u>0.8</u>
Net Income	<u>\$ 31.5</u>	<u>2.3%</u>	<u>\$ 4.3</u>	<u>\$ 35.8</u>	<u>2.6%</u>
Diluted Share Count	93.6			93.6	
Earnings per Diluted Share	\$ 0.34			\$ 0.38	

(a) Adjusted for store impairment charges related to 15 retail locations

(b) Adjusted for the income tax impact of the adjustment noted in (a)



Balance Sheet Summary

(\$ in millions)
(unaudited)

	January 31, 2024	January 31, 2023
Assets		
Cash and Cash Equivalents	\$ 178	\$ 201
Marketable Securities	287	181
Accounts Receivable, Net	67	70
Inventory	550	588
Other Current Assets	201	198
Total Current Assets	1,283	1,238
Property and Equipment, Net	1,287	1,188
Operating Lease ROU Assets	920	959
Marketable Securities	314	103
Other Assets	307	195
Total Assets	\$ 4,111	\$ 3,683
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 253	\$ 258
Current Operating Lease Liabilities	227	233
Other Current Liabilities	514	399
Total Current Liabilities	994	890
Non-Current Operating Lease Liabilities	852	885
Deferred Rent and Other Liabilities	153	115
Total Liabilities	1,999	1,890
Total Shareholders' Equity	2,112	1,793
Total Liabilities and Shareholders' Equity	\$ 4,111	\$ 3,683

As of January 31, 2024, cash and marketable securities totaled \$779 million with \$0 drawn down on our \$350 million asset backed line of credit facility.



Cash Flows Summary

(\$ in millions)
(unaudited)

	Twelve Months Ended	
	January 31, 2024	January 31, 2023
Cash Flows from Operating Activities		
Net Income	\$ 288	\$ 160
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation & Amortization	102	102
Inventory	39	(22)
Payables, Accrued Expenses and Other Liabilities	74	(50)
Other Operating Activities	6	(47)
Net Cash Provided by Operating Activities	<u>509</u>	<u>143</u>
Cash Flows from Investing Activities		
Cash Paid for Property & Equipment	(200)	(200)
Net Marketable Securities	(302)	168
Other Investing Activities	(20)	-
Net Cash Used in Investing Activities	<u>(522)</u>	<u>(32)</u>
Cash Flows from Financing Activities		
Share Repurchases related to Share Repurchase Program	-	(112)
Other Financing Activities	(12)	(7)
Net Cash Used in Financing Activities	<u>(12)</u>	<u>(119)</u>
Effect of Exchange Rate	2	2
Decrease in Cash and Cash Equivalents	(23)	(6)
Cash and Cash Equivalents at Beginning of Period	<u>201</u>	<u>207</u>
Cash and Cash Equivalents at End of Period	<u>\$ 178</u>	<u>\$ 201</u>



Inventory Data

(\$ in millions)
(unaudited)

	January 31, 2024	January 31, 2023	Cost Variance	
			\$	%
URBN Total Inventory	\$ 550.2	\$ 587.5	\$ (37.3)	(6%)
Retail Segment Total Inventory	\$ 505.2	\$ 529.9	\$ (24.7)	(5%)
Retail Segment Comparable Inventory by Brand	401.6	409.5	(7.9)	(2%)
Anthropologie	198.9	213.8	(14.9)	(7%)
Free People	86.7	75.9	10.8	14%
Urban Outfitters	116.0	119.8	(3.8)	(3%)
Wholesale Segment by Brand	\$ 45.0	\$ 57.6	\$ (12.6)	(22%)
Free People	39.9	49.4	(9.5)	(19%)
Urban Outfitters	5.1	8.2	(3.1)	(38%)
Nuuly Segment Rental Product, Net*	\$ 163.1	\$ 90.9	\$ 72.2	79%

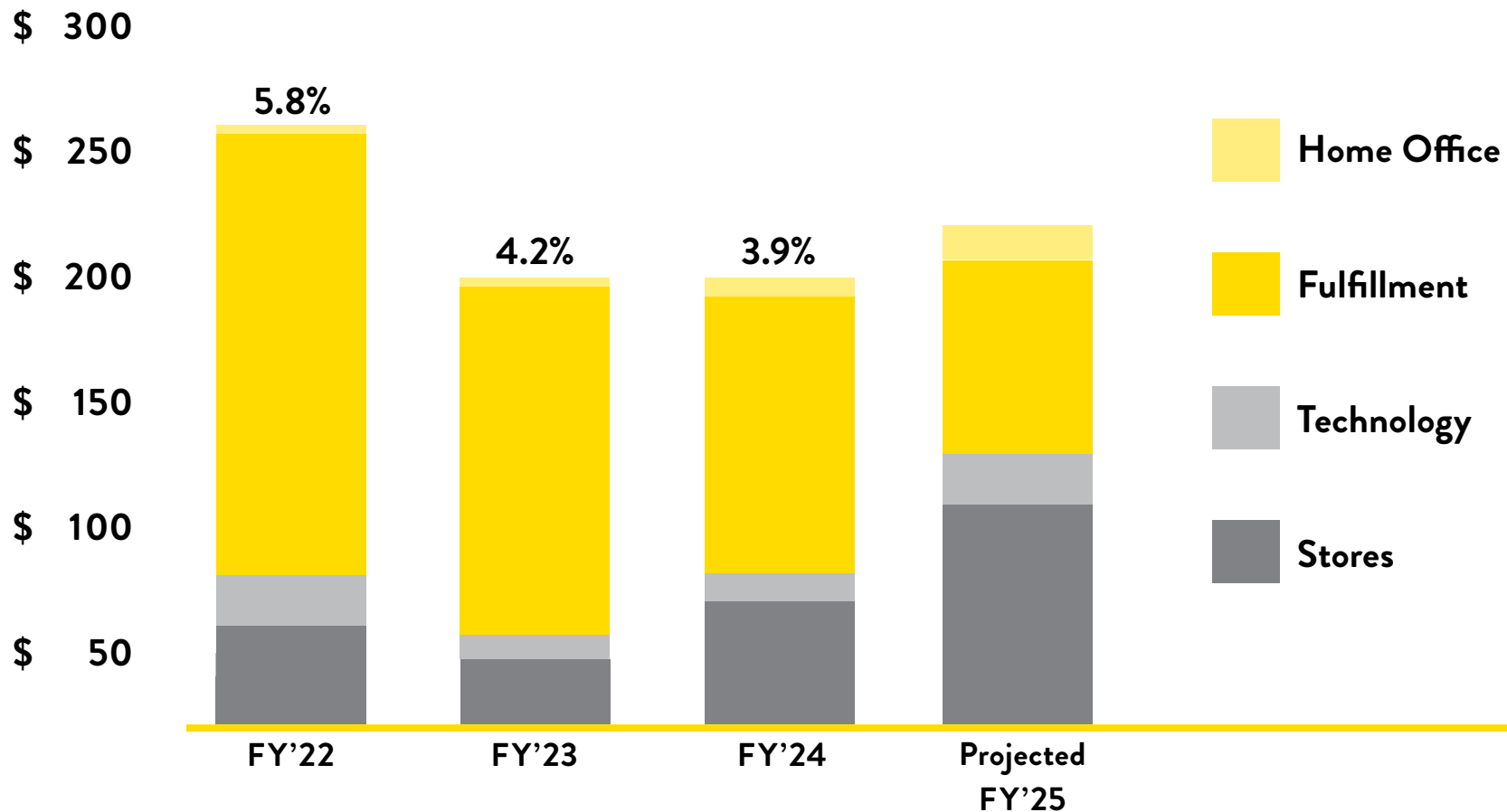
As of January 31, 2024, inventory decreased 6% as compared to the prior year to \$550 million. Total Retail segment inventory decreased 5%, while Retail segment comparable inventory decreased 2%. Wholesale segment inventory decreased by 22% due to improved inventory control.

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

URBN Capital Spending

(\$ in millions)
(unaudited)

Net Capex % of Net Sales



During the fourth quarter, capital expenditures were \$49 million while depreciation & amortization was \$27 million.



Shares Outstanding

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



	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Shares Repurchased						
Number of Shares	3.5	8.1	0.5	2.0	4.7	-
Total Cost	\$ 121	\$ 217	\$ 7	\$ 56	\$ 112	-

The Company did not repurchase any shares during the quarter. The Company has authorization to repurchase approximately 19 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 94.8 million shares.



Global Retail Stores Summary

	YTD FY'24				Projected FY'25		
	Open as of January 31, 2023	Openings	Closings	Open as of January 31, 2024	Projected Openings	Projected Closings	Projected Open as of January 31, 2025
Anthropologie NA	217	7	6	218	14	6	226
Anthropologie EU	21	-	2	19	-	-	19
Total Anthropologie	238	7	8	237	14	6	245
Free People NA	146	3	1	148	13	3	158
FP Movement NA	31	7	-	38	25	-	63
Free People EU	11	1	-	12	-	-	12
Total Free People	188	11	1	198	38	3	233
Urban Outfitters NA	201	2	7	196	3	12	187
Urban Outfitters EU	62	5	1	66	3	-	69
Total Urban Outfitters	263	7	8	262	6	12	256
Menus & Venues	11	1	3	9	-	-	9
Total Company-Owned Stores	700	26	20	706	58	21	743
Franchisee-Owned Stores	8	1	-	9	-	-	9
Total URBN	708	27	20	715	58	21	752



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'23	Q1	Store Count	237	174	262	11	684
		Selling SF	1,810	368	2,270	n/a	4,448
	Q2	Store Count	239	183	261	11	694
		Selling SF	1,821	384	2,263	n/a	4,468
	Q3	Store Count	241	185	264	11	701
		Selling SF	1,830	386	2,282	n/a	4,498
	Q4	Store Count	238	188	263	11	700
		Selling SF	1,812	392	2,272	n/a	4,476

		AN	FP*	UO	M&V	URBN**	
FY'24	Q1	Store Count	237	193	260	10	700
		Selling SF	1,805	404	2,249	n/a	4,458
	Q2	Store Count	237	196	264	11	708
		Selling SF	1,806	407	2,275	n/a	4,488
	Q3	Store Count	239	197	264	11	711
		Selling SF	1,813	409	2,272	n/a	4,494
	Q4	Store Count	237	198	262	9	706
		Selling SF	1,810	411	2,263	n/a	4,484

*includes 38 FP Movement stores as of Q4 FY'24, with a total Selling SF of 48

**excludes franchisee-owned stores