

# Urban Outfitters, Inc.

## FY'24 Q2 RESULTS





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2024 second quarter commentary ahead of our earnings call scheduled for August 22nd 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 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, 2023	July 31, 2022
URBN Net Sales Change	7.5%	2.2%
Gross Profit*	35.8%	31.7%
Selling, General and Admin. Expenses*	25.4%	24.4%
Income from Operations*	10.4%	7.3%
Earnings Per Diluted Share	\$ 1.10	\$ 0.64

URBN sales for the second quarter increased by 8% to a record \$1.27 billion. The increase in sales was due to a 6% increase in Retail segment sales and a \$27 million increase in Nuuly segment sales, partially offset by a 5% decrease in Wholesale segment sales. Retail segment sales comp increased 5%.

Gross profit dollars increased by 22% to \$456 million for the quarter, while gross profit rate increased 416 bps to 35.8%. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns at all three Retail segment brands. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Selling general & administrative ('SG&A') expenses increased by 12% to \$323 million while SG&A as a percentage of sales deleveraged by 103 bps to 25.4%. The deleverage in SG&A expenses as a percentage of sales was primarily related to higher incentive-based compensation costs due to improved Company performance and increased marketing and creative expenses to support increased sales and customer growth. The dollar growth in SG&A expenses was primarily related to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance, as well as increased marketing and creative expenses to support increased sales and customer growth.

Operating income dollars increased by 54% to \$132 million while operating income rate increased by 313 bps to 10.4%. The increase in dollars was primarily driven by the increase in gross profit dollars. The increase in operating income rate was primarily due to the higher gross profit rate.

Net income for the quarter was \$104 million or \$1.10 per diluted share.

\*expressed as a percent of net sales



# Sales by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 1,272.2</b>	<b>\$ 1,183.4</b>	<b>\$ 88.8</b>	<b>8%</b>
<b>Retail Segment</b>	<b>\$ 1,160.1</b>	<b>\$ 1,095.2</b>	<b>\$ 64.9</b>	<b>6%</b>
<b>URBN Comp</b>	<b>\$ 1,119.6</b>	<b>\$ 1,067.7</b>	<b>\$ 51.9</b>	<b>5%</b>
Anthropologie Group	514.1	464.9	49.2	11%
Free People Group	267.3	210.7	56.6	27%
Urban Outfitters	330.6	384.9	(54.3)	(14%)
Menus & Venues	7.6	7.2	0.4	6%
<b>Retail Segment Comp</b>				
<b>By Geography</b>				
North America	981.2	928.7	52.5	6%
Europe and ROW	138.4	139.0	(0.6)	(0%)
<b>URBN Non-Comp</b>	<b>\$ 40.5</b>	<b>\$ 27.5</b>	<b>\$ 13.0</b>	<b>47%</b>
<b>Wholesale Segment</b>	<b>\$ 56.3</b>	<b>\$ 59.4</b>	<b>\$ (3.1)</b>	<b>(5%)</b>
Free People Group	51.7	55.3	(3.6)	(7%)
Urban Outfitters	4.6	4.1	0.5	12%
<b>Nuuly Segment</b>	<b>\$ 55.8</b>	<b>\$ 28.8</b>	<b>\$ 27.0</b>	<b>94%</b>

Total Company or URBN sales for the second quarter increased by 8% to a record \$1.27 billion. URBN Retail segment sales increased 6% to \$1.16 billion, with Retail segment comparable sales increasing 5%. Comparable sales increased due to mid-single-digit positive growth in retail store sales due to higher traffic and average unit retail and mid-single-digit positive growth in digital channel sales primarily driven by increases in sessions and average order value.

URBN Wholesale segment sales for the second quarter decreased by 5% to \$56 million, driven by a 7%, or \$4 million, decrease in Free People Group wholesale sales, partially offset by an increase of \$1 million in Urban Outfitters wholesale sales. The decrease in Free People Group wholesale sales was due to a decrease in sales to department stores.

Nuuly segment sales for the second quarter increased by \$27 million driven by an 85% increase in subscribers versus the end of the prior year's comparable quarter.



# Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 530.1</b>	<b>\$ 479.2</b>	<b>\$ 50.9</b>	<b>11%</b>
<b>Retail Segment</b>	<b>\$ 530.1</b>	<b>\$ 479.2</b>	<b>\$ 50.9</b>	<b>11%</b>
<b>Retail Segment Comp</b>	<b>\$ 514.1</b>	<b>\$ 464.9</b>	<b>\$ 49.2</b>	<b>11%</b>
Sales by Geography				
North America	495.3	444.6	50.7	11%
Europe and ROW	18.8	20.3	(1.5)	(7%)
<b>Retail Segment Non-Comp</b>	<b>\$ 16.0</b>	<b>\$ 14.3</b>	<b>\$ 1.7</b>	<b>12%</b>

Total Anthropologie Group brand sales increased 11% to \$530 million for the quarter.

Retail segment sales increased 11%, with comparable sales also increasing 11%. The increase in Retail segment comparable sales was driven by double-digit growth in retail store sales due to higher traffic, transactions and average unit retail, as well as double-digit growth in digital channel sales due to increases in sessions and average order value. By product category, apparel, accessories and beauty were positive for the quarter.



# Revenue Metrics

FREE PEOPLE *fp movement*

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
<b>Total Group Sales</b>	<b>\$ 331.2</b>	<b>\$ 271.4</b>	<b>\$ 59.8</b>	<b>22%</b>

## Total Group Sales by Segment

<b>Retail Segment</b>	<b>\$ 279.5</b>	<b>\$ 216.1</b>	<b>\$ 63.4</b>	<b>29%</b>
Retail Segment Comp	\$ 267.3	\$ 210.7	\$ 56.6	27%
North America	254.3	200.6	53.7	27%
Europe and ROW	13.0	10.1	2.9	28%
Retail Segment Non-Comp	\$ 12.2	\$ 5.4	\$ 6.8	125%
<b>Wholesale Segment</b>	<b>\$ 51.7</b>	<b>\$ 55.3</b>	<b>\$ (3.6)</b>	<b>(7%)</b>
North America	50.9	53.6	(2.7)	(5%)
Europe and ROW	0.8	1.7	(0.9)	(54%)

## Total Group Sales by Brand

<b>Free People Brand</b>	<b>\$ 263.7</b>	<b>\$ 229.7</b>	<b>\$ 34.0</b>	<b>15%</b>
Retail Segment	221.2	180.4	40.8	23%
Wholesale Segment	42.5	49.3	(6.8)	(14%)
<b>FP Movement Brand</b>	<b>\$ 67.5</b>	<b>\$ 41.7</b>	<b>\$ 25.8</b>	<b>62%</b>
Retail Segment	58.3	35.7	22.6	63%
Wholesale Segment	9.2	6.0	3.2	53%

Total Free People Group sales increased by 22% to \$331 million for the quarter. This increase was due to an increase in Retail segment sales of 29%, partially offset by a 7% decrease in Wholesale segment sales. Total Free People brand sales increased by 15% and total FP Movement brand sales increased by 62%.

The growth in Free People Group Retail segment sales was driven by a 27% increase in comparable sales due to double-digit growth in retail store sales due to higher traffic, transactions, conversion rate and average unit retail, 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 22% and FP Movement brand Retail segment comparable sales increased by 57%. 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.

Wholesale segment sales decreased by 7% due to a decrease in sales to department stores.



# Revenue Metrics

## URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 346.4</b>	<b>\$ 396.4</b>	<b>\$(50.0)</b>	<b>(13%)</b>
<b>Retail Segment</b>	<b>\$ 341.8</b>	<b>\$ 392.3</b>	<b>\$(50.5)</b>	<b>(13%)</b>
<b>Retail Segment Comp</b>	<b>\$ 330.6</b>	<b>\$ 384.9</b>	<b>\$(54.3)</b>	<b>(14%)</b>
Sales by Geography				
North America	224.0	276.3	(52.3)	(19%)
Europe and ROW	106.6	108.6	(2.0)	(2%)
<b>Retail Segment Non-Comp</b>	<b>\$ 11.2</b>	<b>\$ 7.4</b>	<b>\$ 3.8</b>	<b>52%</b>
<b>Wholesale Segment</b>	<b>\$ 4.6</b>	<b>\$ 4.1</b>	<b>\$ 0.5</b>	<b>12%</b>
North America	3.3	2.6	0.7	28%
Europe and ROW	1.3	1.5	(0.2)	(15%)

Total Urban Outfitters brand sales decreased by 13% to \$346 million for the quarter.

Retail segment sales decreased 13%, with comparable sales decreasing 14%. The Retail segment comparable sales decline was primarily driven by a decline in North America. The decrease in Retail segment comparable sales was driven by a double-digit decline in digital channel sales due to decreases in sessions, average order value, conversion rate and units per transaction, as well as a mid-single-digit decline in retail store sales due to decreases in transactions, conversion rate and units per transaction. All product categories were negative except intimates and beauty. The increase in non-comparable Retail segment net sales was primarily due to the positive impact of foreign currency translation.

Wholesale segment net sales increased by \$1 million.





# Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
<b>Gross Profit* \$'s</b>	<b>\$ 455.6</b>	<b>\$ 374.6</b>	<b>\$ 81.0</b>	<b>22%</b>
<b>Gross Profit* %</b>	<b>35.8%</b>	<b>31.7%</b>		
Retail Segment				
Gross Profit \$'s	\$ 429.9	\$ 352.5	\$ 77.4	22%
Gross Profit %	37.1%	32.2%		
Wholesale Segment**				
Gross Profit \$'s	\$ 14.5	\$ 14.6	\$ (0.1)	(1%)
Gross Profit %	25.7%	24.5%		
Nuuly Segment				
Gross Profit \$'s	\$ 11.2	\$ 7.5	\$ 3.7	50%
Gross Profit %	20.0%	26.0%		

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

\*\*Net of intersegment elimination

Gross profit dollars increased by 22% to \$456 million for the quarter, while gross profit rate increased 416 bps to 35.8%. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns at all three Retail segment brands. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Retail segment gross profit increased 22% to \$430 million while the Retail segment gross profit rate increased 487 bps to 37.1% for the quarter. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns at all three brands. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Wholesale segment gross profit decreased 1% while the Wholesale segment gross profit rate increased 118 bps to 25.7%. The lower gross profit dollars were driven by lower sales, almost fully offset by an increase in gross profit rate. The higher gross profit rate was driven by lower transportation expenses.

Nuuly segment gross profit was \$11 million for the quarter, compared to \$7 million in the prior year quarter. The increase in gross profit dollars was primarily due to the significant increase in subscription revenue, partially offset by a lower gross profit rate. The decrease in gross profit rate was primarily due to higher logistics expenses as we 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.



# SG&A – Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	July 31, 2023	July 31, 2022	\$	%
SG&A* \$'s	\$ 323.5	\$ 288.8	\$ 34.7	12%
SG&A* %	25.4%	24.4%		

Selling general & administrative ('SG&A') expenses increased by 12% to \$323 million while SG&A as a percentage of sales deleveraged by 103 bps to 25.4%. The deleverage in SG&A expenses as a percentage of sales was primarily related to higher incentive-based compensation costs due to improved Company performance and increased marketing and creative expenses to support increased sales and customer growth. The dollar growth in SG&A expenses was primarily related to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance, as well as increased marketing and creative expenses to support increased sales and customer growth.

\*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, 2023	July 31, 2022	\$	%
<b>Operating Income \$'s</b>	<b>\$ 132.1</b>	<b>\$ 85.8</b>	<b>\$ 46.3</b>	<b>54%</b>
<b>Operating Income %</b>	<b>10.4%</b>	<b>7.3%</b>		
Retail Segment				
Operating Income \$'s	\$ 144.0	\$ 96.3	\$ 47.7	50%
Operating Income %	12.4%	8.8%		
Wholesale Segment*				
Operating Income \$'s	\$ 6.7	\$ 7.7	\$ (1.0)	(14%)
Operating Income %	11.8%	13.0%		
Nuuly Segment				
Operating Loss \$'s	\$ (2.4)	\$ (2.4)	\$ (0.0)	(3%)
Operating Loss %	(4.4%)	(8.3%)		
General Corporate Expenses \$'s	\$ 16.2	\$ 15.8	\$ 0.4	2%

Operating income dollars increased by 54% to \$132 million while operating income rate increased by 313 bps to 10.4%. The increase in dollars was primarily driven by the increase in gross profit dollars. The increase in operating income rate was primarily due to the higher gross profit rate.

Retail segment operating income increased by 50%, or \$48 million, to \$144 million for the quarter. The increase in dollars and rate was primarily due to the higher sales and gross profit rate.

Wholesale segment operating income decreased by 14%, or \$1 million, to \$7 million for the quarter. The decrease in operating income was primarily due to higher compensation costs.

Nuuly segment operating loss was \$2 million for both the current quarter and the prior year quarter.

\*Net of intersegment elimination



# Income Statement Summary

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

Three Months Ended

	July 31, 2023		July 31, 2022	
	\$	% of Net Sales	\$	% of Net Sales
Net Sales	1,272.2	100.0%	1,183.4	100.0%
Cost of Sales	816.6	64.2	808.8	68.3
Gross Profit	455.6	35.8	374.6	31.7
Selling, General and Admin. Expenses	323.5	25.4	288.8	24.4
Income from Operations	132.1	10.4	85.8	7.3
Other Income (Loss), Net	3.4	0.3	(2.2)	(0.2)
Income Before Income Taxes	135.5	10.7	83.6	7.1
Income Tax Expense	31.4	2.5	24.1	2.1
Net Income	\$ 104.1	8.2%	\$ 59.5	5.0%
Diluted Share Count	94.2		93.6	
Earnings per Diluted Share	\$ 1.10		\$ 0.64	

The effective tax rate for the second quarter was 23% compared to an effective tax rate of 29% in the second quarter of fiscal 2023. The change in the effective tax rate was attributable to the ratio of foreign taxable earnings to global taxable earnings and the favorable impact of general business credits in the current year.

Net income for the quarter was \$104 million or \$1.10 per diluted share.



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	July 31, 2023	July 31, 2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 225	\$ 92
Marketable Securities	251	160
Accounts Receivable, Net	79	97
Inventory	587	697
Other Current Assets	223	221
<b>Total Current Assets</b>	<b>1,365</b>	<b>1,267</b>
Property and Equipment, Net	1,222	1,150
Operating Lease ROU Assets	962	928
Marketable Securities	122	153
Other Assets	299	155
<b>Total Assets</b>	<b>\$ 3,970</b>	<b>\$ 3,653</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 270	\$ 348
Current Operating Lease Liabilities	228	222
Other Current Liabilities	459	397
<b>Total Current Liabilities</b>	<b>957</b>	<b>967</b>
Non-Current Operating Lease Liabilities	883	869
Deferred Rent and Other Liabilities	163	110
<b>Total Liabilities</b>	<b>2,003</b>	<b>1,946</b>
<b>Total Shareholders' Equity</b>	<b>1,967</b>	<b>1,707</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,970</b>	<b>\$ 3,653</b>

As of July 31, 2023, cash and marketable securities totaled \$598 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, 2023	July 31, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	\$ 157	\$ 91
Adjustments to Reconcile Net Income to		
Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization	47	52
Inventory	3	(134)
Payables, Accrued Expenses and Other Liabilities	55	37
Other Operating Activities	(51)	(78)
Net Cash Provided by (Used in) Operating Activities	<u>211</u>	<u>(32)</u>
<b>Cash Flows from Investing Activities</b>		
Cash Paid for Property & Equipment	(79)	(106)
Net Marketable Securities	(79)	142
Other Investing Activities	<u>(20)</u>	<u>–</u>
Net Cash (Used in) Provided by Investing Activities	<u>(178)</u>	<u>36</u>
<b>Cash Flows from Financing Activities</b>		
Share Repurchases related to Share Repurchase Program	–	(112)
Other Financing Activities	<u>(9)</u>	<u>(6)</u>
Net Cash Used in Financing Activities	<u>(9)</u>	<u>(118)</u>
Effect of Exchange Rate	<u>(0)</u>	<u>(1)</u>
Increase (Decrease) in Cash and Cash Equivalents	24	(115)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b><u>201</u></b>	<b><u>207</u></b>
<b>Cash and Cash Equivalents at End of Period</b>	<b><u>\$ 225</u></b>	<b><u>\$ 92</u></b>

# URBN Inventory Data

(\$ in millions)  
(unaudited)

	July 31, 2023	July 31, 2022	Cost Variance	
			\$	%
<b>URBN Total Inventory</b>	<b>\$ 586.5</b>	<b>\$ 697.5</b>	<b>\$ (111.0)</b>	<b>(16%)</b>
<b>Retail Segment Total Inventory</b>	<b>\$ 535.9</b>	<b>\$ 623.6</b>	<b>\$ (87.7)</b>	<b>(14%)</b>
<b>Retail Segment Comparable Inventory by Brand</b>	<b>434.7</b>	<b>444.3</b>	<b>(9.6)</b>	<b>(2%)</b>
Anthropologie Group	222.8	217.2	5.6	3%
Free People Group	81.6	77.6	4.0	5%
Urban Outfitters	130.3	149.5	(19.2)	(13%)
<b>Wholesale Segment by Brand</b>	<b>\$ 50.6</b>	<b>\$ 73.9</b>	<b>\$ (23.3)</b>	<b>(32%)</b>
Free People Group	44.4	66.9	(22.5)	(34%)
Urban Outfitters	6.2	7.0	(0.8)	(12%)
<b>Nuuly Segment Rental Product, Net*</b>	<b>\$ 119.1</b>	<b>\$ 59.2</b>	<b>\$ 59.9</b>	<b>101%</b>

As of July 31, 2023, inventory decreased 16% to \$587 million as compared to the prior year. Total Retail segment inventory decreased by 14% primarily due to improved inventory control supported by a more reliable supply chain. Wholesale segment inventory decreased by 32% due to improved inventory control and a reduction in wholesale sales.

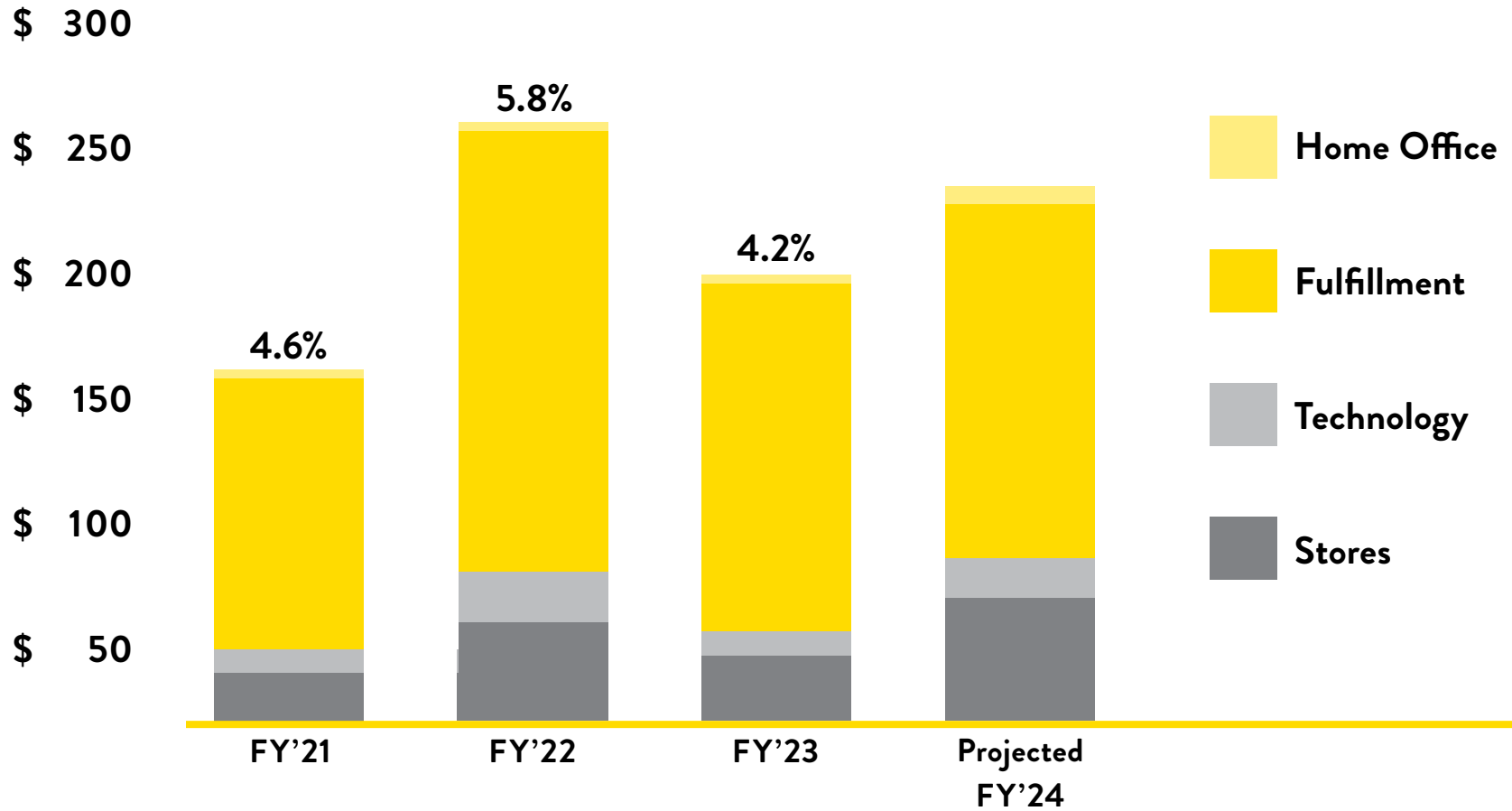
\*Rental Product, net of amortization, is included in Other Assets



# Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



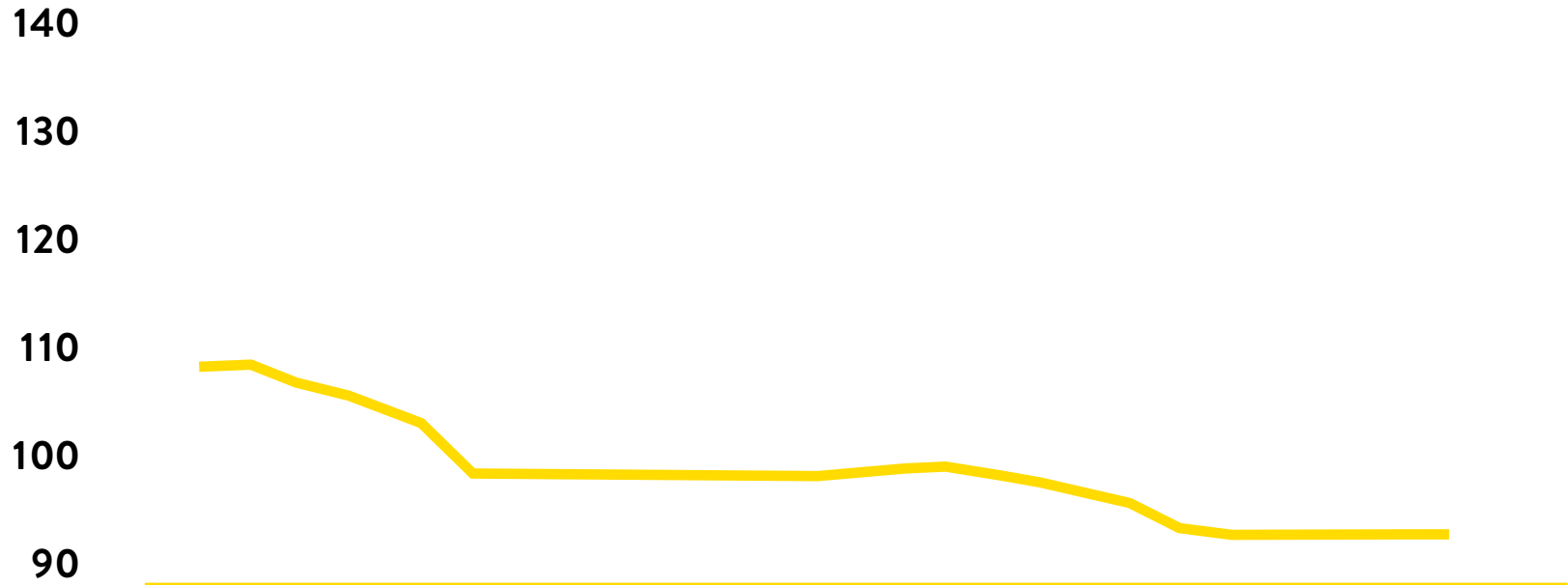
During the second quarter, capital expenditures were \$46 million while depreciation & amortization was \$24 million.





# Shares Outstanding

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



	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Shares Repurchased</b>						
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 94.2 million shares.



# Global Retail Stores Summary

	Q1–Q2 FY'24				Q3–Q4 FY'24		
	Open as of January 31, 2023	Openings	Closings	Open as of July 31, 2023	Projected Openings	Projected Closings	Projected Open as of January 31, 2024
Anthropologie Group NA	217	2	3	216	5	2	219
Anthropologie Group EU	21	–	–	21	–	–	21
<b>Total Anthropologie Group</b>	<b>238</b>	<b>2</b>	<b>3</b>	<b>237</b>	<b>5</b>	<b>2</b>	<b>240</b>
Free People NA	146	3	1	148	2	3	147
FP Movement NA	31	5	–	36	1	–	37
Free People EU	11	1	–	12	–	–	12
<b>Total Free People Group</b>	<b>188</b>	<b>9</b>	<b>1</b>	<b>196</b>	<b>3</b>	<b>3</b>	<b>196</b>
Urban Outfitters NA	201	1	2	200	2	8	194
Urban Outfitters EU	62	3	1	64	2	–	66
<b>Total Urban Outfitters</b>	<b>263</b>	<b>4</b>	<b>3</b>	<b>264</b>	<b>4</b>	<b>8</b>	<b>260</b>
<b>Menus &amp; Venues</b>	<b>11</b>	<b>1</b>	<b>1</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>11</b>
<b>Total Company-Owned Stores</b>	<b>700</b>	<b>16</b>	<b>8</b>	<b>708</b>	<b>12</b>	<b>13</b>	<b>707</b>
<b>Franchisee-Owned Stores</b>	<b>8</b>	<b>1</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>9</b>
<b>Total URBN</b>	<b>708</b>	<b>17</b>	<b>8</b>	<b>717</b>	<b>12</b>	<b>13</b>	<b>716</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'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

\*includes 36 FP Movement stores as of Q2 FY'24, with a total Selling SF of 47

\*\*excludes franchisee-owned stores