

Urban Outfitters, Inc.
FY'20 Q4 RESULTS





Introduction

Urban Outfitters, Inc. “URBN” is providing fiscal 2020 fourth quarter commentary ahead of our earnings call scheduled for March 3rd at 5:30pm.

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.



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 and goodwill impairment charges, income tax expense related to valuation allowances attributable to net losses of certain foreign operations and the nonrecurring impact of the comprehensive United States tax legislation commonly referred to as the Tax Cuts and Jobs Act (Tax Act”). 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 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.



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Key Financial Highlights

	Three Months Ended	
	January 31, 2020	January 31, 2019
URBN Net Sales Change	3.6%	3.7%
Adjusted Gross Profit ^{*(a)}	29.8%	33.3%
Selling, General and Admin. Expenses*	24.1%	22.9%
Adjusted Income from Operations ^{*(a)}	5.7%	10.4%
Adjusted Earnings Per Diluted Share ^{*(a)}	\$ 0.50	\$ 0.83

URBN sales for the fourth quarter increased by 4% to \$1.2 billion, a new Company record. The increase in sales was driven by Retail segment sales comp of 4%, non-comp store sales of \$6 million and \$6 million of Subscription segment sales. These gains were partially offset by a 10% decline in Wholesale segment sales. Foreign currency translation positively impacted sales by approximately 20 basis points for the quarter.

Free People delivered the strongest Retail segment comp for the quarter, an impressive 9% sales comp, while Anthropologie Group accelerated from the third quarter driving a 6% sales comp. Urban Outfitters Retail segment comp was flat for the quarter consistent with the third quarter.

Adjusted gross profit dollars decreased by 7% to \$348 million for the quarter, while adjusted gross profit rate declined 351 basis points to 29.8%. The decline in adjusted gross profit rate was due to higher Retail segment markdowns, deleverage in logistics and delivery expenses and lower Wholesale segment margins. The higher Retail segment markdowns were largely driven by underperforming product at the Urban Outfitters and Anthropologie brands. The deleverage in logistics expense is due in part to lower average order value as a result of higher markdowns, increased penetration of the digital channel as well as increased labor expenses due to the competitive market for employment in the U.S. The deleverage in delivery expenses is primarily due to the increase in penetration of the digital channel as well as lower average order value. The lower Wholesale segment margins were due to increased markdown allowances given to the department stores as well as an increased penetration of closeout sales.

Selling general & administrative ('SG&A') expenses increased by 9% while SG&A as a percentage of sales increased 117 bps to 24.1%. The deleverage in SG&A as a rate to sales was primarily related to marketing expenses supporting our digital sales growth and new business initiatives. Additionally, drivers of the increase included European home office transition expenses, greater stock compensation reversals in the prior year period and severance related expenses.

Adjusted operating income for the quarter decreased by 43% to \$67 million while adjusted operating profit margin declined by 469 basis points to 5.7%.

Adjusted net income for the quarter was \$49 million or \$0.50 per diluted share.

*expressed as a percent of net sales
(a) refer to adjustments on pages 13 and 14



Sales by Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Total Sales	\$ 1,169.6	\$ 1,128.9	\$ 40.7	4%
Retail Segment	\$1,090.5	\$1,047.7	\$ 42.8	4%
URBN Comp	\$1,052.5	\$1,015.9	\$ 36.6	4%
Anthropologie Group	472.0	446.7	25.3	6%
Free People	138.2	126.9	11.3	9%
Urban Outfitters	435.6	435.6	-	flat
Food & Beverage	6.7	6.7	-	1%
Retail Segment Comp				
By Geography				
North America	940.9	904.4	36.5	4%
Europe	111.6	111.5	0.1	flat
URBN Non-Comp	\$ 38.0	\$ 31.8	\$ 6.2	19%
Wholesale Segment	\$ 73.1	\$ 81.2	\$ (8.1)	-10%
Anthropologie Group	2.3	2.0	0.3	18%
Free People	69.8	78.9	(9.1)	-12%
Urban Outfitters	1.0	0.3	0.7	244%
Subscription Segment	\$ 6.0	-	\$ 6.0	n/a

Total Company or URBN sales for the fourth quarter increased by 4% to \$1.2 billion. The increase in sales was driven by Retail segment sales comp of 4%, non-comp store sales of \$6 million and \$6 million of Subscription segment sales. These gains were partially offset by a 10% decline in Wholesale segment sales. Foreign currency translation positively impacted sales by approximately 20 basis points for the quarter.

URBN Retail segment comps grew by 4% driven by an increase in digital channel sales which were partially offset by negative store comps. Retail segment comps were negative in November due in part to the calendar shift of 'cyber Monday' then turned positive in December and January.

Our Retail segment comp was positive in North America and flat in Europe.

URBN Wholesale segment sales declined 10% driven by a 12% sales decline in Free People partially offset by increases in Urban Outfitters BDG sales and Anthropologie Home sales during the period.

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Total Sales	\$ 491.1	\$ 464.6	\$ 26.5	6%
Retail Segment Comp	\$ 472.0	\$ 446.7	\$ 25.3	6%
Sales by Geography				
North America	453.2	427.2	26.0	6%
Europe	18.8	19.5	(0.7)	-3%
Wholesale Segment	\$ 2.3	\$ 2.0	\$ 0.3	18%
North America	2.1	1.7	0.4	32%
Europe and ROW	0.2	0.3	(0.1)	-54%
Retail Segment Non-Comp	\$ 16.8	\$ 15.9	\$ 0.9	5%

Total Anthropologie Group brand sales increased by 6% to \$491 million. The growth in brand sales was driven by a 6% increase in Retail segment comp, \$1 million increase in non-comp sales and a \$0.3 million increase in the Wholesale segment sales.

The Retail segment sales growth was driven by double-digit digital comps and positive stores comps. By product category Apparel, Accessories, Home, Terrain and Beauty were all positive for the quarter while only BHLDN declined.

By geography, Retail segment comp sales were positive in North America and negative in Europe.

Wholesale segment sales increased by \$0.3 million in the quarter.



Revenue Metrics

free people

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Total Sales	\$ 215.8	\$ 209.3	\$ 6.5	3%
Retail Segment Comp	\$ 138.2	\$ 126.9	\$ 11.3	9%
Sales by Geography				
North America	138.2	126.9	11.3	9%
Wholesale Segment	\$ 69.8	\$ 78.9	\$ (9.1)	-12%
North America	66.2	75.7	(9.5)	-13%
Europe and ROW	3.6	3.2	0.4	12%
Retail Segment Non-Comp	\$ 7.8	\$ 3.5	\$ 4.3	130%

Total Free People brand sales increased by 3% to \$216 million for the quarter. This increase was driven by a strong Retail segment sales comp of 9% and \$4 million of non-comp sales growth which was partially offset by a 12% decline in the Wholesale segment.

The Retail segment comp was driven by double-digit digital growth while stores were single-digit negative. All product categories were regular price comp positive with only Accessories being slightly negative comp due to lower sales of marked down product.

Wholesale segment sales declined by 12% to \$70 million as a result of lower sales to North American department stores. Sales to international customers, digital only businesses and specialty stores were positive for the quarter.



Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Total Sales	\$ 449.9	\$ 447.5	\$ 2.4	1%
Retail Segment Comp	\$ 435.6	\$ 435.6	\$ -	flat
Sales by Geography				
North America	342.8	343.6	(0.8)	flat
Europe	92.8	92.0	0.8	1%
Wholesale Segment	\$ 1.0	\$ 0.3	\$ 0.7	244%
North America	0.7	0.2	0.5	243%
Europe and ROW	0.3	0.1	0.2	249%
Retail Segment Non-Comp	\$ 13.3	\$ 11.6	\$ 1.7	15%

Total Urban Outfitters brand sales increased by 1% to \$450 million for the quarter as a result of a \$2 million in non-comp sales growth and \$0.7 million of Wholesale segment growth while Retail segment comp was flat.

The flat Retail segment sales comp performance was a result of low single-digit positive digital channel sales comps offset by low single-digit negative store channel sales comps. By product category Women's Apparel and Home were positive for the quarter, while Intimates, Men's Apparel, Men's & Women's Accessories and Beauty were negative for the quarter.

Retail segment comp sales were positive in Europe while they were flat in North America.



Adjusted Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Gross Profit* \$'s	\$ 333.8	\$ 372.5	\$ (38.7)	-10%
Adjusted Gross Profit*^(a) \$'s	\$ 348.4	\$ 376.0	\$ (27.6)	-7%
Adjusted Gross Profit*^(a) %	29.8%	33.3%		
Retail Segment				
Gross Profit* \$'s	\$ 328.9	\$ 350.1	\$ (21.2)	-6%
Adjusted Gross Profit ^(a) \$'s	\$ 343.5	\$ 353.6	\$ (10.1)	-3%
Adjusted Gross Profit ^(a) %	31.5%	33.8%		
Wholesale Segment^(b)				
Gross Profit \$'s	\$ 7.1	\$ 22.6	\$ (15.5)	-69%
Gross Profit %	9.7%	27.8%		
Subscription Segment				
Gross Profit \$'s	\$ (2.2)	\$ (0.2)	\$ (2.0)	n/a

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

(a) Adjusted for store impairment charges of \$14.6 million in the current quarter and \$3.5 million in the prior quarter, all related to the Retail Segment. Refer to adjustments on pages 13 and 14

(b) Net of intersegment elimination

Total Company adjusted gross profit decreased 7% to \$348 million, while the adjusted gross profit rate declined by 351 basis points to 29.8%. The decline in the total Company adjusted gross profit rate was driven by lower adjusted gross profit in the Retail, Wholesale and Subscription segments.

Retail segment adjusted gross profit decreased 3% to \$344 million while the Retail segment adjusted gross profit rate declined by 226 basis points to 31.5% for the quarter.

The decline in Retail segment adjusted gross profit rate was driven higher markdowns and deleverage in logistics and delivery expenses. The higher markdowns were largely driven by underperforming product at the Anthropologie and Urban Outfitters brands. The deleverage in logistics expense is due in part to lower average order value as a result of higher markdowns, increased penetration of the digital channel as well as increased labor expenses due to the competitive market for employment in the U.S. The deleverage in delivery expenses is primarily due to the increase in penetration of the digital channel as well as lower average order value.

Wholesale segment gross profit decreased by 69% to \$7 million while Wholesale segment gross profit rate decreased to 9.7% from 27.8%. The decline in gross profit dollars was due to higher markdown allowances given to department stores in North America as well as increased penetration of closeout sales.

Subscription segment gross profit was negative \$2 million for the quarter. Currently Nuuly's gross profit margin is negative as we continue to leverage into our investments and work to achieve greater operating efficiency.



SG&A—Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
SG&A* \$'s	\$ 281.3	\$258.3	\$ 23.0	9%
SG&A* %	24.1%	22.9%		

Total Company SG&A increased 9% to \$281 million. Total Company SG&A as a percentage of sales increased by 117 bps to 24.1%. The deleverage in SG&A as a rate to net sales was primarily related to marketing expenses supporting our digital sales growth and new business initiatives. Additional drivers of the increase included European home office transition expenses, greater stock compensation reversals in the prior year period and severance related expenses.

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



Adjusted Operating Income by Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2020	January 31, 2019	\$	%
Operating Income \$'s	\$ 38.6	\$ 114.2	\$ (75.6)	-66%
Adjusted Operating Income^(a) \$'s	\$ 67.1	\$ 117.7	\$ (50.6)	-43%
Adjusted Operating Income^(a) %	5.7%	10.4%		
Retail Segment				
Operating Income \$'s	\$ 59.2	\$ 106.9	\$ (47.7)	-45%
Adjusted Operating Income ^(a) \$'s	\$ 87.7	\$ 110.4	\$ (22.7)	-21%
Adjusted Operating Income ^(a) %	8.0%	10.5%		
Wholesale Segment^(b)				
Operating (Loss) Income \$'s	\$ (0.3)	\$ 14.9	\$ (15.2)	-102%
Operating (Loss) Income %	-0.4%	18.3%		
Subscription Segment	\$ (7.7)	\$ (1.4)	\$ (6.3)	n/a
General Corporate Expenses \$'s	\$ 12.6	\$ 6.2	\$ 6.4	105%

(a) Adjusted for store and goodwill impairment charges of \$14.6 million and \$13.9 million, respectively, in the current quarter, all related to the Retail Segment. Adjusted for store impairment charges of \$3.5 million in the prior quarter related to the Retail Segment. Refer to adjustments on pages 13 and 14

(b) Net of intersegment elimination

Adjusted operating income decreased by 43% to \$67 million, while adjusted operating profit margin deleveraged by 469 basis points to 5.7%. The decline in adjusted operating profit margin was driven by the Wholesale, Retail and Subscription segments.

Retail segment adjusted operating profit declined by 21% to \$88 million, while Retail segment adjusted operating profit margin declined by 250 basis points to 8.0%. The decline in Retail segment adjusted operating profit rate was largely due to lower adjusted gross profit margin.

Wholesale segment operating results declined by 102% to a \$0.3 million loss. The Wholesale segment loss is primarily due to higher markdown allowances given to department stores and a higher rate of closeout sales.

Subscription segment operating loss was \$8 million for the quarter, compared to a \$1 million loss in the prior comparable quarter.

General corporate expenses increased by \$6 million primarily due to greater stock compensation reversals in the prior year period, severance expenses and European home office transition expenses in the current period.



Income Statement Summary

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

Three Months Ended January 31, 2020

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Net Sales
Net Sales	\$ 1,169.6	100 %	\$ -	\$ 1,169.6	100 %
Cost of Sales (excluding Store Impairment)	821.2	70.2	-	821.2	70.2
Store Impairment ^(a)	14.6	1.3	(14.6)	-	-
Gross Profit	333.8	28.5	14.6	348.4	29.8
Selling, General and Admin. Expenses	281.3	24.1	-	281.3	24.0
Goodwill Impairment ^(b)	13.9	1.1	(13.9)	-	-
Income from Operations	38.6	3.3	28.5	67.1	5.7
Other Income, Net	1.0	0.1	-	1.0	0.1
Income Before Income Taxes	39.6	3.4	28.5	68.1	5.8
Income Tax Expense ^(c)	20.1	1.7	(1.1)	19.0	1.6
Net Income	<u>\$ 19.5</u>	<u>1.7%</u>	<u>\$ 29.6</u>	<u>\$ 49.1</u>	<u>4.2%</u>
Diluted Share Count	98.9			98.9	
EPS (Diluted)	\$ 0.20			\$ 0.50	

The adjusted effective tax rate for the fourth quarter was 28.0%. The increase in adjusted effective tax rate for the quarter was primarily due to the ratio of foreign taxable losses to global taxable profits.

(a) Adjusted for store impairment charges related to 8 retail locations

(b) Adjusted for goodwill impairment charge related to a previous Food & Beverage acquisition

(c) Adjusted for: (i) \$7.8 million of income tax expense related to valuation allowances attributable to net losses of certain foreign operations; and (ii) \$6.8 million income tax impact of the adjustments noted in (a) and (b)



Income Statement Summary

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

Three Months Ended January 31, 2019

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Net Sales
Net Sales	\$ 1,128.9	100 %	\$ -	\$ 1,128.9	100 %
Cost of Sales (excluding Store Impairment)	752.9	66.7	-	752.9	66.7
Store Impairment ^(a)	3.5	0.3	(3.5)	-	-
Gross Profit	372.5	33.0	3.5	376.0	33.3
Selling, General and Admin. Expenses	258.3	22.9	-	258.3	22.9
Income from Operations	114.2	10.1	3.5	117.7	10.4
Other Income, Net	1.2	0.1	-	1.2	0.1
Income Before Income Taxes	115.4	10.2	3.5	118.9	10.5
Income Tax Expense ^(b)	29.0	2.5	(0.3)	28.7	2.5
Net Income	\$ 86.4	7.7%	\$ 3.8	\$ 90.2	8.0%
Diluted Share Count	108.4			108.4	
EPS (Diluted)	\$ 0.80			\$ 0.83	

(a) Adjusted for store impairment charges related to 4 retail locations

(b) Adjusted for: (i) \$1.2 million of one-time charges for the effects of the comprehensive U.S. tax legislation commonly referred to as the Tax Cuts and Jobs Act; and (ii) \$0.9 million income tax impact of the adjustment noted in (a)



Balance Sheet Summary

(\$ in millions)
(unaudited)

	January 31, 2020	January 31, 2019
Assets		
Cash and Cash Equivalents	\$ 222	\$ 358
Marketable Securities	211	279
Accounts Receivable, Net	88	80
Inventory	410	371
Other Current Assets	122	115
Total Current Assets	1,053	1,203
Property and Equipment, Net	890	796
Operating Lease ROU Assets	1,148	-
Marketable Securities	97	57
Other Assets	105	105
Total Assets	\$ 3,293	\$ 2,161
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 168	\$ 144
Current Operating Lease Liabilities	222	-
Other Current Liabilities	249	243
Total Current Liabilities	639	387
Non-Current Operating Lease Liabilities	1,137	-
Deferred Rent and Other Liabilities	62	285
Total Liabilities	1,838	672
Total Shareholders' Equity	1,455	1,489
Total Liabilities and Shareholders' Equity	\$ 3,293	\$ 2,161

As of January 31, 2020, Inventory increased 11% to \$410 million, driven by a 48% increase in Wholesale segment inventory. URBN Wholesale segment inventory is higher than where we would like it to be and this will put pressure on first quarter margins. Retail segment inventory is flat for the quarter with all brands inventory being at or below their quarterly sales comp for the fourth quarter.

As of January 31, 2020, cash and marketable securities totaled \$530 million with zero drawn down on the asset backed line of credit facility.

We adopted an accounting standards update on February 1, 2019 related to lease accounting that resulted in the recognition of lease liabilities and right-of-use assets on the balance sheet. Right-of-use assets were reduced by the previously recognized deferred rent balances at adoption.

URBN Inventory Data

(\$ in millions)
(unaudited)

	January 31, 2020	January 31, 2019	Variance	
			\$	%
URBN Inventory	\$ 409.5	\$ 370.5	\$39.0	11%
Retail Segment Comparable Inventory at Cost	\$ 282.1	\$ 282.0	\$ 0.1	flat
Anthropologie Group	136.8	138.2	(1.4)	-1%
Free People	40.5	38.9	1.6	4%
Urban Outfitters	104.8	104.9	(0.1)	flat
Wholesale Segment by Brand	\$ 61.7	\$ 41.7	\$20.0	48%
Anthropologie Group	5.8	1.7	4.1	233%
Free People	53.6	39.3	14.3	37%
Urban Outfitters	2.3	0.7	1.6	234%
Subscription Segment Rental Product, Net*	\$ 16.4	\$ -	\$ 16.4	n/a

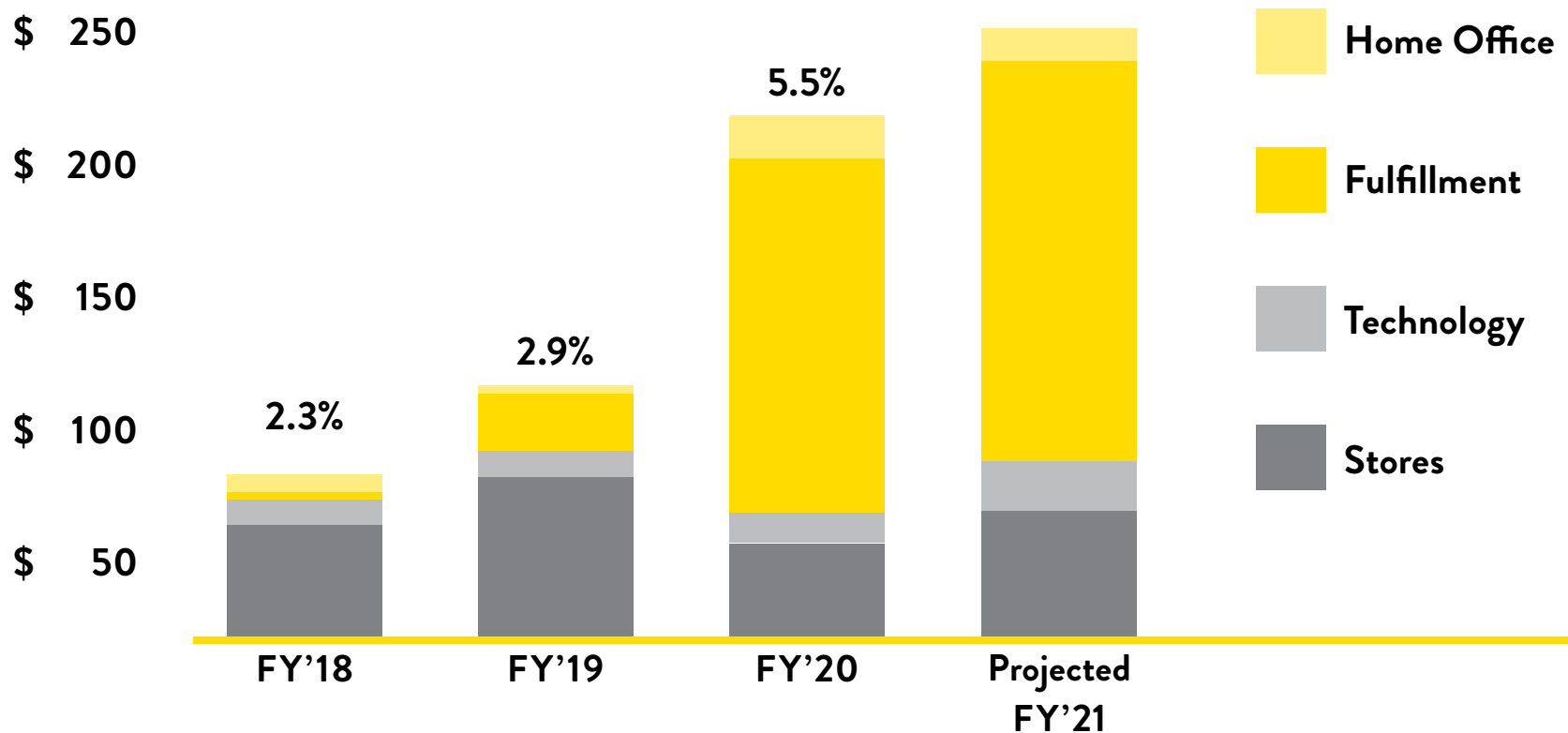
*Rental Product, net of amortization, is included in Other Assets



Capital Spending

(\$ in millions)
(unaudited)

Net Capex % of Net Sales



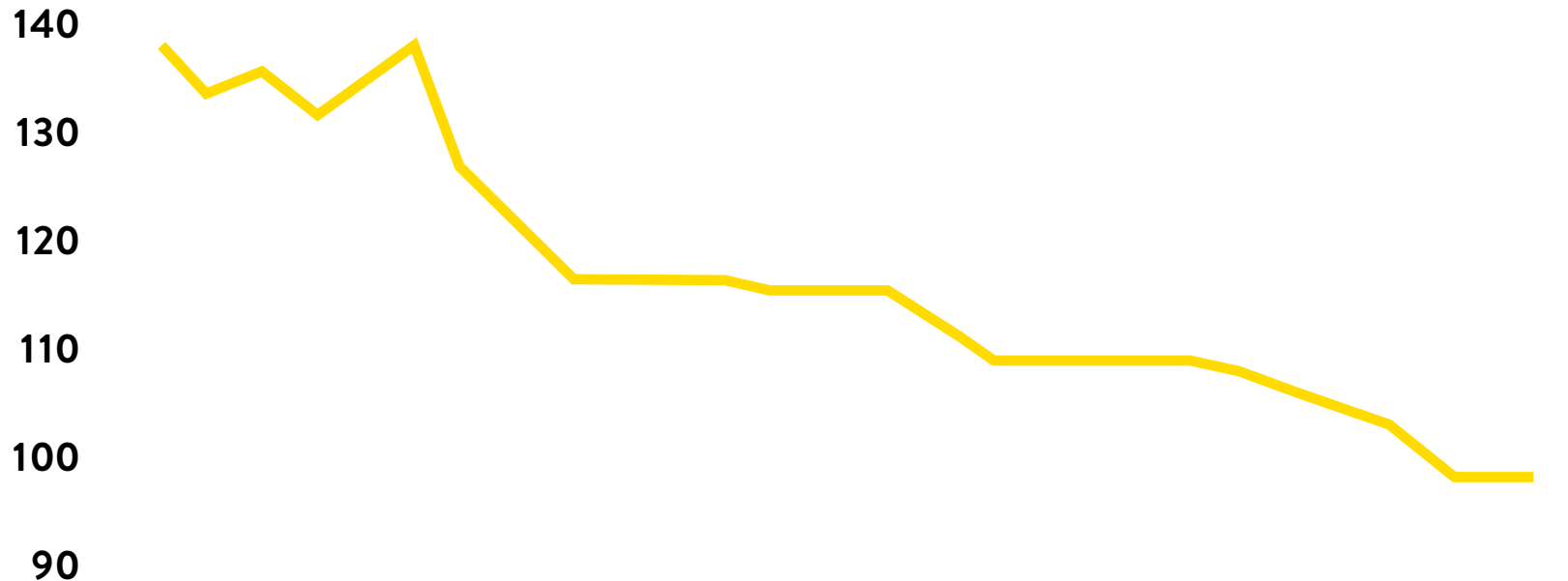
During the fourth quarter, capital expenditures were \$46 million while depreciation & amortization was \$29 million. Capital Expenditures were \$217 million for the year.



Shares Outstanding

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

Ending Shares Outstanding



	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
Shares Repurchased						
Number of Shares	17.4	15.0	1.3	8.1	3.5	8.1
Total Cost	\$ 611	\$ 465	\$ 46	\$ 157	\$ 121	\$ 217

The Company did not repurchase any shares during the quarter. The Company has repurchased 8.1 million shares for \$217 million during fiscal year 2020. The Company has authorization to repurchase approximately 26 million additional shares remaining granted by the Board of Directors resolutions on August 22, 2017 and June 4, 2019. Our weighted average diluted share count for the quarter was 98.9 million shares.



Global Retail Stores Summary

	YTD FY'20				Projected FY'21		
	Open as of January 31, 2019	Openings	Closings	Open as of January 31, 2020	Projected Openings	Projected Closings	Projected Open as of January 31, 2021
Anthropologie Group NA	216	–	5	211	9	4	216
Anthropologie Group EU	11	9	–	20	3	–	23
Total Anthropologie Group	227	9	5	231	12	4	239
Free People NA	133	8	1	140	11	1	150
Free People EU	2	2	–	4	2	–	6
Total Free People	135	10	1	144	13	1	156
Urban Outfitters NA	195	3	4	194	10	4	200
Urban Outfitters EU	50	4	–	54	3	–	57
Total Urban Outfitters	245	7	4	248	13	4	257
Food & Beverage	13	–	2	11	1	–	12
Total Company-Owned Stores	620	26	12	634	39	9	664
Franchisee-Owned Stores	5	2	–	7	3	–	10
Total URBN	625	28	12	641	42	9	674



Global Store Count & Square Footage

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

		AN	FP	UO	F&B	URBN*	
FY'19	Q1	Store Count	226	134	246	10	616
		Selling SF	1,733	291	2,208	n/a	4,232
	Q2	Store Count	227	135	246	10	618
		Selling SF	1,750	298	2,208	n/a	4,256
	Q3	Store Count	228	134	248	13	623
		Selling SF	1,794	297	2,222	n/a	4,313
	Q4	Store Count	227	135	245	13	620
		Selling SF	1,789	300	2,196	n/a	4,285

		AN	FP	UO	F&B	URBN*	
FY'20	Q1	Store Count	228	136	245	12	621
		Selling SF	1,782	304	2,196	n/a	4,282
	Q2	Store Count	228	137	246	11	622
		Selling SF	1,782	306	2,203	n/a	4,291
	Q3	Store Count	231	143	249	11	634
		Selling SF	1,790	322	2,223	n/a	4,335
	Q4	Store Count	231	144	248	11	634
		Selling SF	1,776	325	2,218	n/a	4,319

*excludes franchisee-owned stores