

# Urban Outfitters, Inc.

## FY'24 Q1 RESULTS





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2024 first quarter commentary ahead of our earnings call scheduled for May 23rd 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 first quarter earnings release and related financial information are available on our website, [www.urbn.com](http://www.urbn.com).



# Table of Contents

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Key Financial Highlights.....	4
Sales by Segment.....	5
Sales by Brand.....	6–8
Gross Profit by Segment.....	9
Selling, General & Administrative Expenses.....	10
Operating Income by Segment.....	11
Income Statement.....	12
Balance Sheet.....	13
Cash Flows.....	14
Inventory Data.....	15
Capital Spending.....	16
Shares Outstanding.....	17
Global Store Summary.....	18
Global Store Count & Square Footage.....	19



# Key Financial Highlights

	Three Months Ended	
	April 30, 2023	April 30, 2022
URBN Net Sales Change	5.9%	13.4%
Gross Profit*	33.3%	30.7%
Selling, General and Admin. Expenses*	26.9%	26.3%
Income from Operations*	6.4%	4.4%
Earnings Per Diluted Share	\$ 0.56	\$ 0.33

URBN sales for the first quarter increased by 6% to a record \$1.11 billion. The increase in sales was due to a 4% increase in Retail segment sales and a \$29 million increase in Nuuly segment sales, partially offset by an 11% decrease in Wholesale segment sales. The 4% increase in Retail segment sales was driven by a 5% increase in Retail segment comp sales, partially offset by a 1% negative impact of foreign currency translation.

Gross profit dollars increased by 15% to \$371 million for the quarter, while gross profit rate increased 260 bps to 33.3%. The increase in gross profit rate was primarily due to higher initial merchandise markups at all three brands primarily driven by lower inbound transportation costs. Additionally, the gross profit rate benefited from lower merchandise markdowns at the Anthropologie Group and Free People Group brands.

Selling general & administrative ('SG&A') expenses increased by 8% to \$300 million while SG&A as a % of sales deleveraged by 59 bps to 26.9%. The deleverage in SG&A as a rate to sales was primarily related to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance. The dollar growth in selling, general and administrative expenses was due to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance, as well as increased marketing expenses to support increased sales and customer growth.

Operating income dollars increased by 54% to \$71 million while operating income rate increased by 201 bps to 6.4%. The increase in dollars was primarily driven by the increase in net sales and the higher gross profit rate. The increase in operating income rate was primarily due to the higher gross profit rate.

Net income for the quarter was \$53 million or \$0.56 per diluted share.

\*expressed as a percent of net sales



# Sales by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
<b>Total Sales</b>	<b>\$ 1,113.7</b>	<b>\$ 1,051.9</b>	<b>\$ 61.8</b>	<b>6%</b>
<b>Retail Segment</b>	<b>\$ 1,004.1</b>	<b>\$ 963.4</b>	<b>\$ 40.7</b>	<b>4%</b>
<b>URBN Comp</b>	<b>\$ 973.1</b>	<b>\$ 931.2</b>	<b>\$ 41.9</b>	<b>5%</b>
Anthropologie Group	461.7	407.3	54.4	13%
Free People Group	213.0	181.4	31.6	17%
Urban Outfitters	292.7	336.9	(44.2)	(13%)
Menus & Venues	5.7	5.6	0.1	3%
<b>Retail Segment Comp</b>				
<b>By Geography</b>				
North America	865.1	821.5	43.6	5%
Europe and ROW	108.0	109.7	(1.7)	(2%)
<b>URBN Non-Comp</b>	<b>\$ 31.0</b>	<b>\$ 32.2</b>	<b>\$ (1.2)</b>	<b>(4%)</b>
<b>Wholesale Segment</b>	<b>\$ 58.1</b>	<b>\$ 65.7</b>	<b>\$ (7.6)</b>	<b>(11%)</b>
Free People Group	52.4	61.4	(9.0)	(14%)
Urban Outfitters	5.7	4.3	1.4	30%
<b>Nuuly Segment</b>	<b>\$ 51.5</b>	<b>\$ 22.8</b>	<b>\$ 28.7</b>	<b>125%</b>

Total Company or URBN sales for the first quarter increased by 6% to a record \$1.11 billion. URBN Retail segment sales increased 4% to \$1.00 billion, with comparable sales increasing 5%, partially offset by a 1% negative impact of foreign currency translation. Retail segment comparable sales increased due to high single-digit positive growth in digital channel sales primarily driven by increases in sessions and average order value, as well as low single-digit positive growth in retail store sales due to higher traffic and average unit retail.

URBN Wholesale segment sales for the first quarter decreased by 11% to \$58.1 million, driven by a 14%, or \$9 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 and specialty customers.

Nuuly segment sales for the first quarter increased by \$29 million driven by a 118% increase in subscribers as of the current quarter end versus the end of the prior year's comparable quarter.



# Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
<b>Total Sales</b>	<b>\$ 473.6</b>	<b>\$ 419.7</b>	<b>\$ 53.9</b>	<b>13%</b>
<b>Retail Segment</b>	<b>\$ 473.6</b>	<b>\$ 419.7</b>	<b>\$ 53.9</b>	<b>13%</b>
<b>Retail Segment Comp</b>	<b>\$ 461.7</b>	<b>\$ 407.3</b>	<b>\$ 54.4</b>	<b>13%</b>
Sales by Geography				
North America	446.4	390.7	55.7	14%
Europe and ROW	15.3	16.6	(1.3)	(8%)
<b>Retail Segment Non-Comp</b>	<b>\$ 11.9</b>	<b>\$ 12.4</b>	<b>\$ (0.5)</b>	<b>(4%)</b>

Total Anthropologie Group brand sales increased 13% to \$474 million for the quarter.

Retail segment sales increased 13%, with comparable sales also increasing 13%. The increase in Retail segment comparable sales was driven by double-digit growth in digital channel sales due to increases in sessions and average order value, as well as double-digit growth in retail store sales due to higher traffic, transactions and average unit retail. By product category, apparel and accessories were positive for the quarter.



# Revenue Metrics

FREE PEOPLE *fp movement*

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
<b>Total Group Sales</b>	<b>\$ 273.7</b>	<b>\$ 245.8</b>	<b>\$ 27.9</b>	<b>11%</b>

## Total Group Sales by Segment

<b>Retail Segment</b>	<b>\$ 221.3</b>	<b>\$ 184.4</b>	<b>\$ 36.9</b>	<b>20%</b>
Retail Segment Comp	\$ 213.0	\$ 181.4	\$ 31.6	17%
North America	204.7	173.7	31.0	18%
Europe and ROW	8.3	7.7	0.6	9%
Retail Segment Non-Comp	\$ 8.3	\$ 3.0	\$ 5.3	173%
<b>Wholesale Segment</b>	<b>\$ 52.4</b>	<b>\$ 61.4</b>	<b>\$ (9.0)</b>	<b>(14%)</b>
North America	51.6	59.2	(7.6)	(13%)
Europe and ROW	0.8	2.2	(1.4)	(61%)

## Total Group Sales by Brand

<b>Free People Brand</b>	<b>\$ 225.6</b>	<b>\$ 212.8</b>	<b>\$ 12.8</b>	<b>6%</b>
Retail Segment	181.9	158.9	23.0	14%
Wholesale Segment	43.7	53.9	(10.2)	(19%)
<b>FP Movement Brand</b>	<b>\$ 48.1</b>	<b>\$ 33.0</b>	<b>\$ 15.1</b>	<b>46%</b>
Retail Segment	39.4	25.5	13.9	55%
Wholesale Segment	8.7	7.5	1.2	16%

Total Free People Group sales increased by 11% to \$274 million for the quarter. This increase was due to an increase in Retail segment sales of 20%, partially offset by a 14% decrease in Wholesale segment sales. Total Free People brand sales increased by 6% and total FP Movement brand sales increased by 46%.

The growth in Free People Group Retail segment sales was driven by a 17% increase in comparable sales due to double-digit growth in the digital channel due to an increase in sessions, as well as double-digit growth in retail store sales due to higher traffic, transactions and average unit retail. Free People brand Retail segment comparable sales increased by 14% and FP Movement brand Retail segment comparable sales increased by 48%. 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 14% due to a decrease in sales to department stores and specialty stores.



# Revenue Metrics

## URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
<b>Total Sales</b>	<b>\$ 308.7</b>	<b>\$ 357.7</b>	<b>\$(49.0)</b>	<b>(14%)</b>
<b>Retail Segment</b>	<b>\$ 303.1</b>	<b>\$ 353.4</b>	<b>\$(50.3)</b>	<b>(14%)</b>
<b>Retail Segment Comp</b>	<b>\$ 292.7</b>	<b>\$ 336.9</b>	<b>\$(44.2)</b>	<b>(13%)</b>
Sales by Geography				
North America	208.3	251.5	(43.2)	(17%)
Europe and ROW	84.4	85.4	(1.0)	(1%)
<b>Retail Segment Non-Comp</b>	<b>\$ 10.3</b>	<b>\$ 16.5</b>	<b>\$ (6.2)</b>	<b>(37%)</b>
<b>Wholesale Segment</b>	<b>\$ 5.7</b>	<b>\$ 4.3</b>	<b>\$ 1.4</b>	<b>30%</b>
North America	4.4	2.2	2.2	100%
Europe and ROW	1.3	2.1	(0.8)	(41%)

Total Urban Outfitters brand sales decreased by 14% to \$309 million for the quarter.

Retail segment sales decreased 14%, with comparable sales decreasing 13%. Retail segment comparable sales declined in North America and were flat in 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 high single-digit decline in retail store sales due to decreases in transactions, conversion and units per transaction. All product categories were negative except intimates and beauty. The decrease in non-comparable Retail segment net sales was primarily due to the impact of foreign currency translation.

Wholesale segment net sales increased by \$1 million.





# Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
<b>Gross Profit* \$'s</b>	<b>\$ 371.2</b>	<b>\$ 323.3</b>	<b>\$ 47.9</b>	<b>15%</b>
<b>Gross Profit* %</b>	<b>33.3%</b>	<b>30.7%</b>		
Retail Segment				
Gross Profit \$'s	\$ 345.2	\$ 300.8	\$ 44.4	15%
Gross Profit %	34.4%	31.2%		
Wholesale Segment**				
Gross Profit \$'s	\$ 13.4	\$ 17.0	\$ (3.6)	(21%)
Gross Profit %	23.1%	25.9%		
Nuuly Segment				
Gross Profit \$'s	\$ 12.6	\$ 5.5	\$ 7.1	130%
Gross Profit %	24.4%	23.9%		

\*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 15% to \$371 million for the quarter, while gross profit rate increased 260 bps to 33.3%. The increase in gross profit rate was primarily due to higher initial merchandise markups at all three brands primarily driven by lower inbound transportation costs. Additionally, the gross profit rate benefited from lower merchandise markdowns at the Anthropologie Group and Free People Group brands.

Retail segment gross profit increased 15% to \$345 million while the Retail segment gross profit rate increased 316 bps to 34.4% for the quarter. The increase in gross profit rate was primarily due to higher initial merchandise markups at all three brands primarily driven by lower inbound transportation costs. Additionally, the gross profit rate benefited from lower merchandise markdowns at the Anthropologie Group and Free People Group brands.

Wholesale segment gross profit decreased 21% to \$13 million while the Wholesale segment gross profit rate decreased 284 bps to 23.1%. The lower gross profit dollars were driven by lower sales and gross profit rate. The lower gross profit rate was driven by increased sales discounts to clear out excess merchandise.

Nuuly segment gross profit was \$13 million for the quarter, compared to \$5 million in the prior year quarter. The increase in gross profit dollars was primarily due to the significant increase in subscription revenue as well as improved operating leverage.



# SG&A – Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	April 30, 2023	April 30, 2022	\$	%
SG&A* \$'s	\$ 299.8	\$ 277.1	\$ 22.7	8%
SG&A* %	26.9%	26.3%		

Selling general & administrative ('SG&A') expenses increased by 8% to \$300 million while SG&A as a % of sales deleveraged by 59 bps to 26.9%. The deleverage in SG&A as a rate to sales was primarily related to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance. The dollar growth in selling, general and administrative expenses was due to higher compensation costs, including higher incentive-based compensation costs due to improved Company performance, as well as increased marketing 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	
	April 30, 2023	April 30, 2022	\$	%
<b>Operating Income \$'s</b>	<b>\$ 71.4</b>	<b>\$ 46.2</b>	<b>\$ 25.2</b>	<b>54%</b>
<b>Operating Income %</b>	<b>6.4%</b>	<b>4.4%</b>		
<b>Retail Segment</b>				
Operating Income \$'s	\$ 83.2	\$ 55.5	\$ 27.7	50%
Operating Income %	8.3%	5.8%		
<b>Wholesale Segment*</b>				
Operating Income \$'s	\$ 6.3	\$ 10.1	\$ (3.8)	(38%)
Operating Income %	10.9%	15.4%		
<b>Nuuly Segment</b>				
Operating Loss \$'s	\$ (0.3)	\$ (3.8)	\$ 3.5	93%
Operating Loss %	(0.5%)	(16.4%)		
<b>General Corporate Expenses \$'s</b>	<b>\$ 17.8</b>	<b>\$ 15.6</b>	<b>\$ 2.2</b>	<b>14%</b>

Operating income dollars increased by 54% to \$71 million while operating income rate increased by 201 bps to 6.4%. The increase in dollars was primarily driven by the increase in net sales and the higher gross profit rate. The increase in operating income rate was primarily due to the higher gross profit rate.

Retail segment operating income increased by 50%, or \$28 million, to \$83 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 38%, or \$4 million, to \$6 million for the quarter. The decrease in operating income was primarily due to lower sales and gross profit rate.

Nuuly segment had a \$0.3 million operating loss for the quarter compared to a \$4 million loss in the prior year quarter. The improved operating results were primarily due to the significant increase in subscription revenue and improved operating leverage.

\*Net of intersegment elimination



# Income Statement Summary

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

## Three Months Ended

	April 30, 2023	% of Net Sales	April 30, 2022	% of Net Sales
Net Sales	\$ 1,113.7	100.0%	\$ 1,051.9	100.0%
Cost of Sales	<u>742.5</u>	<u>66.7</u>	<u>728.6</u>	<u>69.3</u>
Gross Profit	371.2	33.3	323.3	30.7
Selling, General and Admin. Expenses	<u>299.8</u>	<u>26.9</u>	<u>277.1</u>	<u>26.3</u>
Income from Operations	71.4	6.4	46.2	4.4
Other Income (Loss), Net	<u>1.0</u>	<u>0.1</u>	<u>(2.0)</u>	<u>(0.2)</u>
Income Before Income Taxes	72.4	6.5	44.2	4.2
Income Tax Expense	<u>19.6</u>	<u>1.8</u>	<u>12.7</u>	<u>1.2</u>
Net Income	<u>\$ 52.8</u>	<u>4.7%</u>	<u>\$ 31.5</u>	<u>3.0%</u>
Diluted Share Count	93.8		96.3	
Earnings per Diluted Share	\$ 0.56		\$ 0.33	

The effective tax rate for the first quarter was 27% compared to an effective tax rate of 29% in the first 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 \$53 million or \$0.56 per diluted share.



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	April 30, 2023	April 30, 2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 172	\$ 72
Marketable Securities	210	188
Accounts Receivable, Net	106	97
Inventory	590	630
Other Current Assets	223	221
<b>Total Current Assets</b>	<b>1,301</b>	<b>1,208</b>
Property and Equipment, Net	1,202	1,150
Operating Lease ROU Assets	922	968
Marketable Securities	86	179
Other Assets	282	137
<b>Total Assets</b>	<b>\$ 3,793</b>	<b>\$ 3,642</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 264	\$ 297
Current Operating Lease Liabilities	233	228
Other Current Liabilities	431	395
<b>Total Current Liabilities</b>	<b>928</b>	<b>920</b>
Non-Current Operating Lease Liabilities	846	913
Deferred Rent and Other Liabilities	168	113
<b>Total Liabilities</b>	<b>1,942</b>	<b>1,946</b>
<b>Total Shareholders' Equity</b>	<b>1,851</b>	<b>1,696</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,793</b>	<b>\$ 3,642</b>

As of April 30, 2023, cash and marketable securities totaled \$468 million with \$0 drawn down on our \$350 million asset backed line of credit facility.

# URBN Cash Flows Summary

(\$ in millions)  
(unaudited)

	Three Months Ended	
	April 30, 2023	April 30, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	\$ 53	\$ 32
Adjustments to Reconcile Net Income to		
Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization	24	27
Inventory	(2)	(65)
Payables, Accrued Expenses and Other Liabilities	22	(15)
Other Operating Activities	(61)	(59)
Net Cash Provided by (Used in) Operating Activities	<u>36</u>	<u>(80)</u>
<b>Cash Flows from Investing Activities</b>		
Cash Paid for Property & Equipment	(33)	(74)
Net Marketable Securities	(5)	88
Other Investing Activities	<u>(20)</u>	<u>–</u>
Net Cash (Used in) Provided by Investing Activities	<u>(58)</u>	<u>14</u>
<b>Cash Flows from Financing Activities</b>		
Share Repurchases related to Share Repurchase Program	–	(62)
Other Financing Activities	<u>(7)</u>	<u>(7)</u>
Net Cash Used in Financing Activities	<u>(7)</u>	<u>(69)</u>
Effect of Exchange Rate	<u>(0)</u>	<u>(0)</u>
Decrease in Cash and Cash Equivalents	(29)	(135)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>201</b>	<b>207</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 172</b>	<b>\$ 72</b>



# Inventory Data

(\$ in millions)  
(unaudited)

	April 30, 2023	April 30, 2022	Cost Variance	
			\$	%
<b>URBN Total Inventory</b>	<b>\$ 590.3</b>	<b>\$ 630.0</b>	<b>\$ (39.7)</b>	<b>(6%)</b>
<b>Retail Segment Total Inventory</b>	<b>\$ 544.0</b>	<b>\$ 569.9</b>	<b>\$ (25.9)</b>	<b>(5%)</b>
<b>Retail Segment Comparable Inventory by Brand</b>	<b>457.1</b>	<b>439.3</b>	<b>17.8</b>	<b>4%</b>
Anthropologie Group	238.7	207.4	31.3	15%
Free People Group	84.4	73.7	10.7	15%
Urban Outfitters	134.0	158.2	(24.2)	(15%)
<b>Wholesale Segment by Brand</b>	<b>\$ 46.3</b>	<b>\$ 60.1</b>	<b>\$ (13.8)</b>	<b>(23%)</b>
Free People Group	41.4	53.3	(11.9)	(22%)
Urban Outfitters	4.9	6.8	(1.9)	(28%)
<b>Nuuly Segment Rental Product, Net*</b>	<b>\$ 100.6</b>	<b>\$ 42.6</b>	<b>\$ 58.0</b>	<b>136%</b>

As of April 30, 2023, inventory decreased 6% to \$590 million as compared to the prior year. Total Retail segment inventory decreased by 5% primarily due to better inventory control supported by a more reliable supply chain. Wholesale segment inventory decreased by 23% in line with the reduction in wholesale sales.

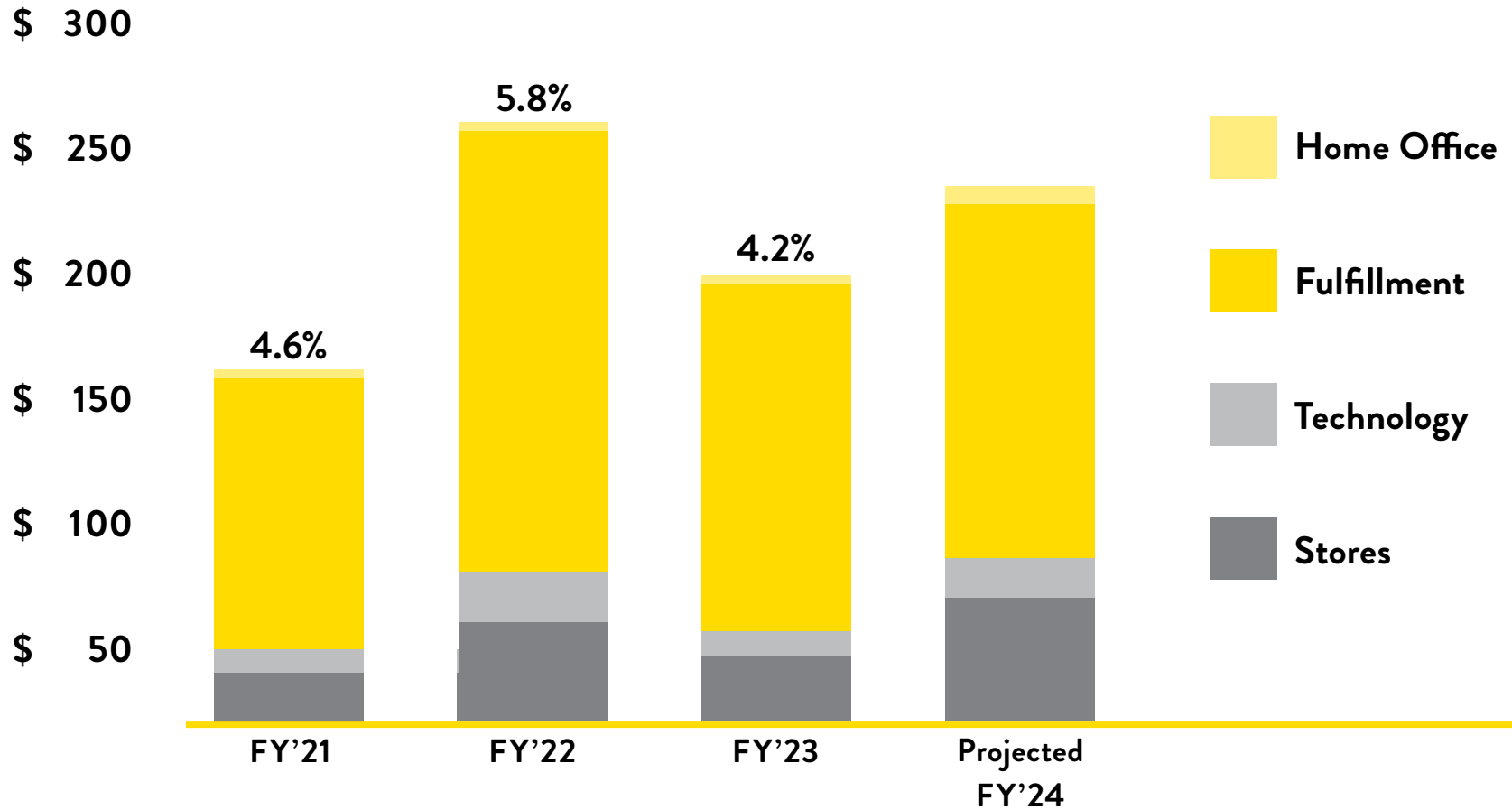
\*Rental Product, net of amortization, is included in Other Assets



# Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



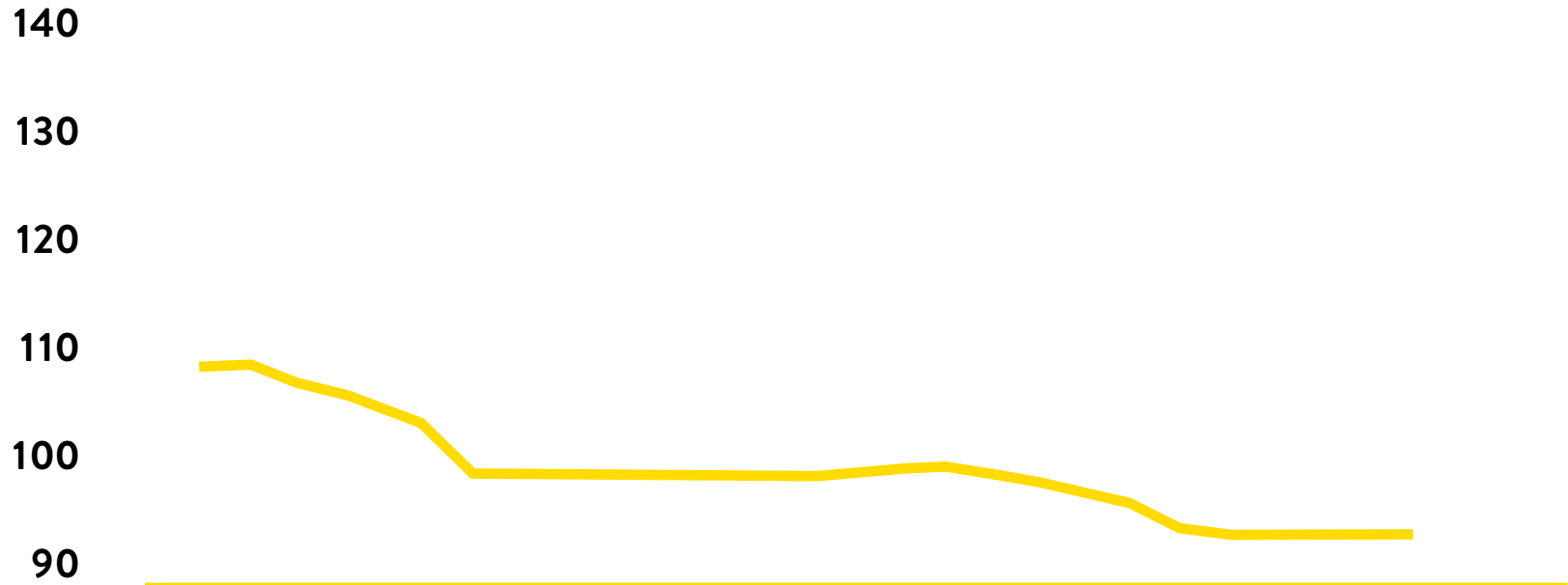
During the first quarter, capital expenditures were \$33 million while depreciation & amortization was \$24 million.





# 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 93.8 million shares.



# Global Retail Stores Summary

	Q1 FY'24				Q2-Q4 FY'24		
	Open as of January 31, 2023	Openings	Closings	Open as of April 30, 2023	Projected Openings	Projected Closings	Projected Open as of January 31, 2024
Anthropologie Group NA	217	-	1	216	9	6	219
Anthropologie Group EU	21	-	-	21	1	-	22
<b>Total Anthropologie Group</b>	<b>238</b>	<b>-</b>	<b>1</b>	<b>237</b>	<b>10</b>	<b>6</b>	<b>241</b>
Free People NA	146	2	-	148	4	4	148
FP Movement NA	31	2	-	33	6	-	39
Free People EU	11	1	-	12	-	-	12
<b>Total Free People Group</b>	<b>188</b>	<b>5</b>	<b>-</b>	<b>193</b>	<b>10</b>	<b>4</b>	<b>199</b>
Urban Outfitters NA	201	-	2	199	3	9	193
Urban Outfitters EU	62	-	1	61	4	-	65
<b>Total Urban Outfitters</b>	<b>263</b>	<b>-</b>	<b>3</b>	<b>260</b>	<b>7</b>	<b>9</b>	<b>258</b>
<b>Menus &amp; Venues</b>	<b>11</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>11</b>
<b>Total Company-Owned Stores</b>	<b>700</b>	<b>5</b>	<b>5</b>	<b>700</b>	<b>28</b>	<b>19</b>	<b>709</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>6</b>	<b>5</b>	<b>709</b>	<b>28</b>	<b>19</b>	<b>718</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

\*includes 33 FP Movement stores as of Q1 FY'24, with a total Selling SF of 44

\*\*excludes franchisee-owned stores