

Urban Outfitters, Inc.

FY'22 Q4 RESULTS





Introduction

Urban Outfitters, Inc. “URBN” is providing fiscal 2022 fourth quarter commentary ahead of our earnings call scheduled for March 1st 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.

This commentary is comparing fiscal 2022 results to fiscal 2020. Due to the material impact of COVID-19 on our business operations in fiscal 2021, including mandated store closures, management views the comparison of fiscal 2022 results to fiscal 2020 as a meaningful measurement of our business performance. For a selected comparison of fiscal 2022 results to fiscal 2021, please refer to the Appendix at the end of this document.

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 and income tax expense related to valuation allowances attributable to net losses of certain foreign operations. 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 2020 that exclude the impact of these non-core business items. There were no adjusted financial measures for fiscal 2022.

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, 2022	January 31, 2020
URBN Net Sales Change	13.9%	3.6%
Adjusted Gross Profit ^{*(a)}	27.6%	29.8%
Selling, General and Admin. Expenses*	23.6%	24.1%
Adjusted Income from Operations ^{*(a)}	4.0%	5.7%
Adjusted Earnings Per Diluted Share ^(a)	\$ 0.41	\$ 0.50

URBN sales for the fourth quarter increased by 14% to a record \$1.33 billion. The increase in sales was due to a 15% increase in Retail segment sales, partially offset by a 22% decline in Wholesale segment sales. Retail segment sales comp increased 14%. Nuuly segment sales for the fourth quarter increased by \$11 million.

Adjusted gross profit dollars increased by 5% to \$367 million for the quarter, while adjusted gross profit rate decreased 222 bps to 27.6%. The decrease in adjusted gross profit rate was primarily due to lower initial merchandise markups and an increase in delivery and logistics expenses. Lower initial merchandise markups are primarily due to higher inbound transportation expenses. Delivery expense deleveraged due to the increased penetration of the digital channel and increases in carrier costs per package. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. This decrease in adjusted gross profit rate was partially offset by a reduction in merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales.

Selling general & administrative ('SG&A') expenses increased by 12% to \$314 million while SG&A as a % of sales leveraged by 48 bps to 23.6%. The leverage in SG&A as a rate to sales was primarily related to the increased penetration of the digital channel in Retail segment net sales and disciplined store payroll management and overall expense control that was partially offset by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

Adjusted operating income dollars decreased by 21% to \$53 million while adjusted operating income rate decreased by 174 bps to 4.0%. The decrease in dollars and rate was primarily due to the lower adjusted gross profit rate.

Net income for the quarter was \$41 million or \$0.41 per diluted share.

**expressed as a percent of net sales
(a) refer to fiscal 2020 adjustments on page 14*



Sales by Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
Total Sales	\$ 1,332.2	\$ 1,169.6	\$ 162.6	14%
Retail Segment	\$ 1,258.2	\$ 1,090.5	\$ 167.7	15%
URBN Comp	\$ 1,198.0	\$ 1,050.1	\$ 147.9	14%
Anthropologie Group	539.2	472.3	66.9	14%
Free People Group	210.3	141.3	69.0	49%
Urban Outfitters	443.6	431.3	12.3	3%
Menus & Venues	4.9	5.2	(0.3)	-4%
Retail Segment Comp				
By Geography				
North America	1,045.0	923.4	121.6	13%
Europe and ROW	153.0	126.7	26.3	21%
URBN Non-Comp	\$ 60.2	\$ 40.4	\$ 19.8	49%
Wholesale Segment	\$ 56.7	\$ 73.1	\$ (16.4)	-22%
Anthropologie Group	-	2.3	(2.3)	-100%
Free People Group	54.4	69.8	(15.4)	-22%
Urban Outfitters	2.3	1.0	1.3	128%
Nuuly Segment	\$ 17.3	\$ 6.0	\$ 11.3	189%

Total Company or URBN sales for the fourth quarter increased by 14% to a record \$1.33 billion. URBN Retail segment sales increased 15% to \$1.26 billion, with comparable sales increasing 14%. Retail segment comparable sales increased due to strong double-digit growth in digital channel sales due to increases in sessions, average order value and conversion rate. Higher digital sales were partially offset by low double-digit negative retail store sales as lower traffic and conversion rate more than offset higher average unit retail.

URBN Wholesale segment sales for the fourth quarter declined 22% to \$57 million, driven by a 22%, or \$15 million, decline in Free People Group wholesale sales primarily due to reducing the brand's sales to promotional wholesale customers.

Nuuly segment sales for the fourth quarter increased by \$11 million driven by the continued expansion of the number of subscribers since its launch at the end of the second quarter of fiscal 2020.



Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
Total Sales	\$ 558.7	\$ 491.1	\$ 67.6	14%
Retail Segment	\$ 558.7	\$ 488.8	\$ 69.9	14%
Retail Segment Comp	\$ 539.2	\$ 472.3	\$ 66.9	14%
Sales by Geography				
North America	512.5	451.6	60.9	13%
Europe and ROW	26.7	20.7	6.0	29%
Retail Segment Non-Comp	\$ 19.5	\$ 16.5	\$ 3.0	18%
Wholesale Segment	\$ -	\$ 2.3	\$ (2.3)	-100%
North America	-	2.1	(2.1)	-100%
Europe and ROW	-	0.2	(0.2)	-100%

Total Anthropologie Group brand sales increased 14% to \$559 million for the quarter.

Retail segment sales increased 14%, with comparable sales also increasing 14%. The increase in Retail segment comparable sales was driven by a strong double-digit increase in the digital channel due to an increase in sessions, average order value and conversion rate partially offset by negative retail store sales due to lower traffic and conversion rate that more than offset higher average unit retail. By product category, all product categories were positive except accessories.

Wholesale segment sales declined \$2 million as Anthropologie Group exited the wholesale business in the third quarter of fiscal 2021.



Revenue Metrics



(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
Total Sales	\$ 276.2	\$ 215.8	\$ 60.4	28%
Retail Segment	\$ 221.8	\$ 146.0	\$ 75.8	52%
Retail Segment Comp	\$ 210.3	\$ 141.3	\$ 69.0	49%
Sales by Geography				
North America	203.7	136.7	67.0	49%
Europe and ROW	6.6	4.6	2.0	43%
Retail Segment Non-Comp	\$ 11.5	\$ 4.7	\$ 6.8	142%
Wholesale Segment	\$ 54.4	\$ 69.8	\$ (15.4)	-22%
North America	52.7	66.2	(13.5)	-20%
Europe and ROW	1.7	3.6	(1.9)	-52%

Total Free People Group sales increased by 28% to \$276 million for the quarter. This increase was due to an increase in Retail segment sales of 52%, which was partially offset by a 22% decline in Wholesale segment sales.

The growth in Retail segment sales was driven by a 49% increase in comparable sales as high double-digit digital channel growth due to increases in sessions, average order value and conversion rate more than offset negative retail store sales due to lower traffic and conversion rate that more than offset higher average unit retail. By product category, all categories delivered exceptional growth with FP Movement delivering triple-digit growth for the fourth consecutive quarter. 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 declined by 22% due to reducing the brand's sales to promotional wholesale customers.



Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
Total Sales	\$ 474.4	\$ 449.9	\$ 24.5	5%
Retail Segment	\$ 472.1	\$ 448.9	\$ 23.2	5%
Retail Segment Comp	\$ 443.6	\$ 431.3	\$ 12.3	3%
Sales by Geography				
North America	323.9	329.9	(6.0)	-2%
Europe and ROW	119.7	101.4	18.3	18%
Retail Segment Non-Comp	\$ 28.5	\$ 17.6	\$ 10.9	62%
Wholesale Segment	\$ 2.3	\$ 1.0	\$ 1.3	128%
North America	1.3	0.7	0.6	79%
Europe and ROW	1.0	0.3	0.7	247%

Total Urban Outfitters brand sales increased by 5% to \$474 million for the quarter.

Retail segment sales increased 5%, with comparable sales increasing 3%. The increase in Retail segment comparable sales was driven by double-digit digital channel growth due to increases in sessions, conversion rate and average order value which more than offset negative retail store sales due to lower traffic that more than offset higher average unit retail. By product category, home, women's apparel and men's apparel led the way while women's accessories, men's accessories and beauty were negative. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter and the impact of foreign currency translation.

Wholesale segment net sales increased \$1 million due to the continued expansion of wholesale partners.



Adjusted Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
Gross Profit* \$'s	\$ 367.3	\$ 333.8	\$ 33.5	10%
Adjusted Gross Profit*^(a) \$'s	\$ 367.3	\$ 348.4	\$ 18.9	5%
Adjusted Gross Profit*^(a) %	27.6%	29.8%		
Retail Segment				
Gross Profit \$'s	\$ 358.5	\$ 328.9	\$ 29.6	9%
Adjusted Gross Profit ^(a) \$'s	\$ 358.5	\$ 343.5	\$ 15.0	4%
Adjusted Gross Profit ^(a) %	28.5%	31.5%		
Wholesale Segment**				
Gross Profit \$'s	\$ 7.4	\$ 7.1	\$ 0.3	4%
Gross Profit %	13.0%	9.7%		
Nuuly Segment				
Gross Profit (Loss) \$'s	\$ 1.4	\$ (2.2)	\$ 3.6	162%

*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 charges of \$14.6 million in fiscal 2020 related to the Retail Segment.

Refer to adjustments on page 14

Adjusted gross profit dollars increased by 5% to \$367 million for the quarter, while adjusted gross profit rate decreased 222 bps to 27.6%. The decrease in adjusted gross profit rate was primarily due to lower initial merchandise markups and an increase in delivery and logistics expenses. Lower initial merchandise markups are primarily due to higher inbound transportation expenses. Delivery expense deleveraged due to the increased penetration of the digital channel and increases in carrier costs per package. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. This decrease in adjusted gross profit rate was partially offset by a reduction in merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales.

Retail segment adjusted gross profit increased 4% to \$359 million while the Retail segment adjusted gross profit rate decreased 300 bps to 28.5% for the quarter. The decrease in adjusted gross profit rate was primarily due to lower initial merchandise markups and an increase in delivery and logistics expenses. Lower initial merchandise markups are primarily due to higher inbound transportation expenses. Delivery expense deleveraged due to the increased penetration of the digital channel and increases in carrier costs per package. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. This decrease in adjusted gross profit rate was partially offset by a reduction in merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales.

Wholesale segment gross profit increased 4% to remain at \$7 million while the Wholesale segment gross profit rate increased 334 bps to 13.0%. The higher gross profit rate was driven by a reduction in markdowns as the brand reduced sales to promotional wholesale customers partially offset by lower initial merchandise markups primarily due to higher inbound transportation expenses. The change in gross profit dollars was primarily due to improved gross profit rate partially offset by the decline in Free People Group Wholesale segment sales as the brand reduced sales to promotional wholesale customers.

Nuuly segment gross profit was \$1 million for the quarter. We continue to leverage into our investments and work to achieve greater operating efficiency in the Nuuly Rent business.



SG&A—Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2022	January 31, 2020	\$	%
SG&A* \$'s	\$ 314.0	\$ 281.3	\$ 32.7	12%
SG&A* %	23.6%	24.1%		

Selling general & administrative ('SG&A') expenses increased by 12% to \$314 million while SG&A as a % of sales leveraged by 48 bps to 23.6%. The leverage in SG&A as a rate to sales was primarily related to the increased penetration of the digital channel in Retail segment net sales and disciplined store payroll management and overall expense control that was partially offset by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

*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, 2022	January 31, 2020	\$	%
Operating Income \$'s	\$ 53.3	\$ 38.6	\$ 14.7	38%
Adjusted Operating Income^(a) \$'s	\$ 53.3	\$ 67.1	\$ (13.8)	-21%
Adjusted Operating Income^(a) %	4.0%	5.7%		
Retail Segment				
Operating Income \$'s	\$ 72.0	\$ 59.2	\$ 12.8	22%
Adjusted Operating Income ^(a) \$'s	\$ 72.0	\$ 87.7	\$ (15.7)	-18%
Adjusted Operating Income ^(a) %	5.7%	8.0%		
Wholesale Segment*				
Operating Income (Loss) \$'s	\$ 0.0	\$ (0.3)	\$ 0.3	n/a
Operating Income (Loss) %	0.0%	-0.4%		
Nuuly Segment				
Operating Loss \$'s	\$ (8.4)	\$ (7.7)	\$ (0.7)	-9%
General Corporate Expenses \$'s				
	\$ 10.3	\$ 12.6	\$ (2.3)	-18%

Adjusted operating income dollars decreased by 21% to \$53 million while adjusted operating income rate decreased by 174 bps to 4.0%. The decrease in dollars and rate was primarily due to the lower adjusted gross profit rate.

Retail segment adjusted operating income decreased by 18%, or \$16 million, to \$72 million for the quarter. The decrease in dollars and rate was primarily due to the lower adjusted gross profit rate.

Wholesale segment operating results were a slight gain in the fourth quarter of fiscal 2022 compared to a \$0.3 million loss in the fourth quarter of fiscal 2020. The increase in operating profit was due to the improved gross profit rate which was partially offset by the decline in sales.

Nuuly segment operating loss was \$8 million for the quarter.

General corporate expenses decreased by \$2 million primarily due to European home office transition expenses and greater severance related expenses in the fourth quarter of fiscal 2020.

*Net of intersegment elimination

(a) Adjusted for store and goodwill impairment charges of \$14.6 and \$13.9 million, respectively, in fiscal 2020 related to the Retail Segment. Refer to adjustments on page 14



Income Statement Summary

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

	Three Months Ended	
	January 31, 2022	% of Net Sales
Net Sales	\$ 1,332.2	100.0%
Cost of Sales	<u>964.9</u>	<u>72.4</u>
Gross Profit	367.3	27.6
Selling, General and Admin. Expenses	<u>314.0</u>	<u>23.6</u>
Income from Operations	53.3	4.0
Other Loss, Net	<u>(1.4)</u>	<u>(0.1)</u>
Income Before Income Taxes	51.9	3.9
Income Tax Expense	<u>10.9</u>	<u>0.8</u>
Net Income	<u>\$ 41.0</u>	<u>3.1%</u>
Diluted Share Count	98.7	
Earnings Per Diluted Share	\$ 0.41	

The effective tax rate for the fourth quarter was 21% compared to an adjusted effective tax rate of 28% in the fourth quarter of fiscal 2020. The change in the adjusted effective tax rate was primarily driven by the ratio of foreign taxable profits to global taxable profits.

Net income for the quarter was \$41 million or \$0.41 per diluted share.



Income Statement Summary

Three Months Ended January 31, 2020

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

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Net Sales
Net Sales	\$ 1,169.6	100.0 %	\$ -	\$ 1,169.6	100.0 %
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	24.1
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	
Earnings per Diluted Share	\$ 0.20			\$ 0.50	

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

(b) Adjusted for goodwill impairment charge related to a previous Menus & Venues acquisition

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



Balance Sheet Summary

(\$ in millions)
(unaudited)

	January 31, 2022	January 31, 2020
Assets		
Cash and Cash Equivalents	\$ 207	\$ 222
Marketable Securities	239	211
Accounts Receivable, Net	64	88
Inventory	570	410
Other Current Assets	206	122
Total Current Assets	1,286	1,053
Property and Equipment, Net	1,145	890
Operating Lease ROU Assets	1,000	1,171
Marketable Securities	224	97
Other Assets	136	105
Total Assets	\$ 3,791	\$ 3,316
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 304	\$ 168
Current Operating Lease Liabilities	236	222
Other Current Liabilities	441	249
Total Current Liabilities	981	639
Non-Current Operating Lease Liabilities	951	1,137
Deferred Rent and Other Liabilities	113	85
Total Liabilities	2,045	1,861
Total Shareholders' Equity	1,746	1,455
Total Liabilities and Shareholders' Equity	\$ 3,791	\$ 3,316

As of January 31, 2022, cash and marketable securities totaled \$670 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, 2022	January 31, 2020
Cash Flows from Operating Activities		
Net Income	\$ 311	\$ 168
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	106	112
Inventory	(182)	(39)
Payables, Accrued Expenses and Other Liabilities	125	23
Other Operating Activities	(1)	10
Net Cash Provided by Operating Activities:	<u>359</u>	<u>274</u>
Cash Flows from Investing Activities		
Cash Paid for Property & Equipment	(262)	(217)
Net Marketable Securities	<u>(226)</u>	<u>31</u>
Net Cash Used in Investing Activities	<u>(488)</u>	<u>(186)</u>
Cash Flows from Financing Activities		
Share Repurchases related to Share Repurchase Program	(56)	(217)
Other Financing Activities	<u>(4)</u>	<u>(5)</u>
Net Cash Used in Financing Activities	<u>(60)</u>	<u>(222)</u>
Effect of Exchange Rate	<u>0</u>	<u>(2)</u>
Decrease in Cash and Cash Equivalents	(189)	(136)
Cash and Cash Equivalents at Beginning of Period	<u>396</u>	<u>358</u>
Cash and Cash Equivalents at End of Period	<u>\$ 207</u>	<u>\$ 222</u>

URBN Inventory Data

(\$ in millions)
(unaudited)

	January 31, 2022	January 31, 2020	Cost Variance	
			\$	%
URBN Total Inventory	\$ 569.7	\$ 409.5	\$ 160.2	39%
Retail Segment Total Inventory	\$ 507.5	\$ 347.8	\$ 159.7	46%
Retail Segment Comparable Inventory by Brand	352.8	281.0	71.8	26%
Anthropologie Group	170.2	137.1	33.1	24%
Free People Group	61.8	41.2	20.6	50%
Urban Outfitters	120.8	102.7	18.1	18%
Wholesale Segment by Brand	\$ 62.2	\$ 61.7	\$ 0.5	1%
Anthropologie Group	–	5.8	(5.8)	-100%
Free People Group	57.7	53.6	4.1	8%
Urban Outfitters	4.5	2.3	2.2	98%
Nuuly Segment Rental Product, Net*	\$ 32.1	\$ 16.4	\$ 15.7	95%

As of January 31, 2022, inventory increased 39% to \$570 million. Total Retail segment inventory and Retail segment comparable inventory at cost increased by 46% and 26%, respectively. Both increases were primarily due to the Company continuing to bring certain product categories in earlier to protect against ongoing supply chain disruptions and delays and the increase in inbound transportation costs.

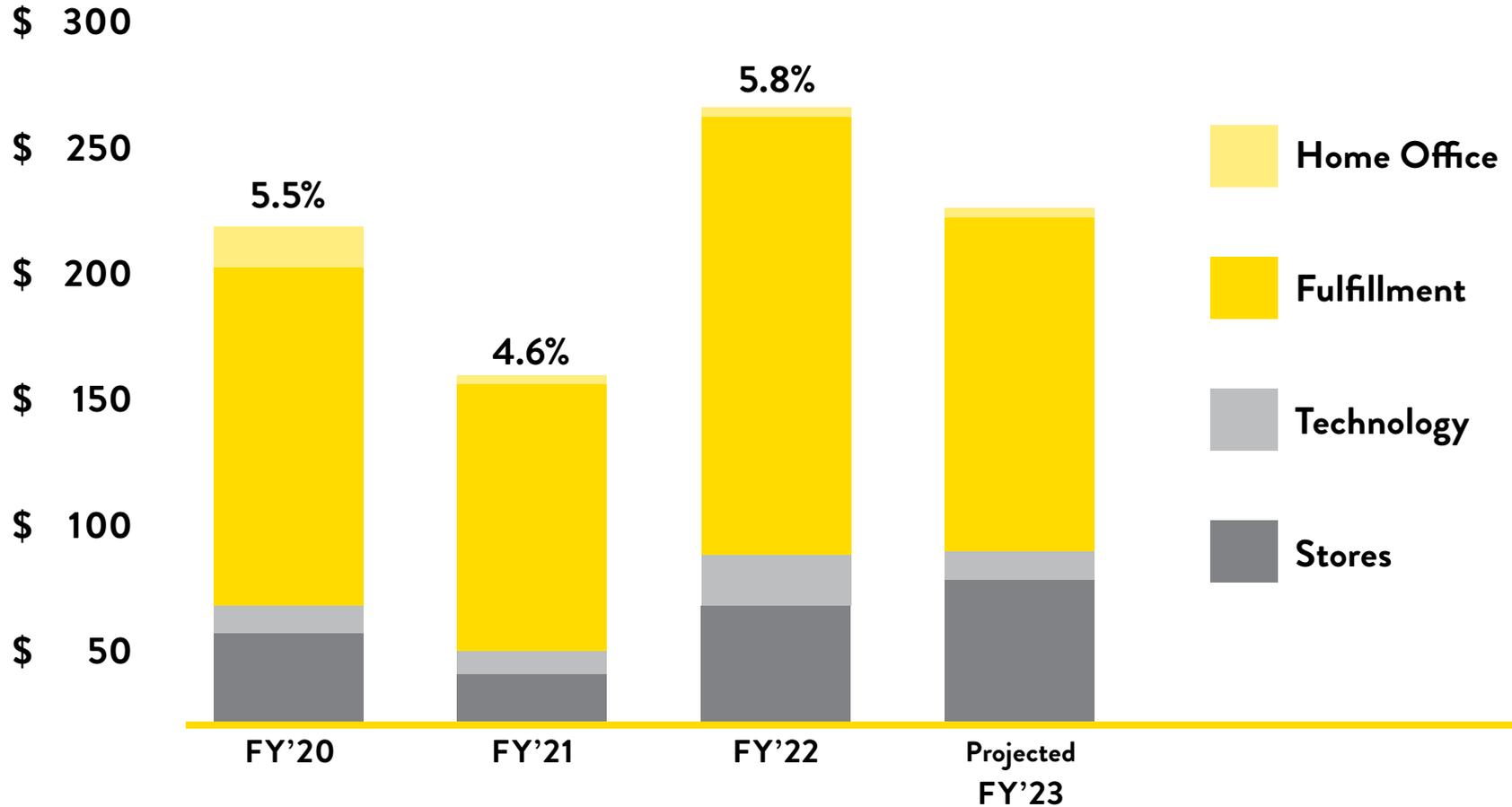
*Rental Product, net of amortization, is included in Other Assets



Capital Spending

(\$ in millions)
(unaudited)

Net Capex % of Net Sales

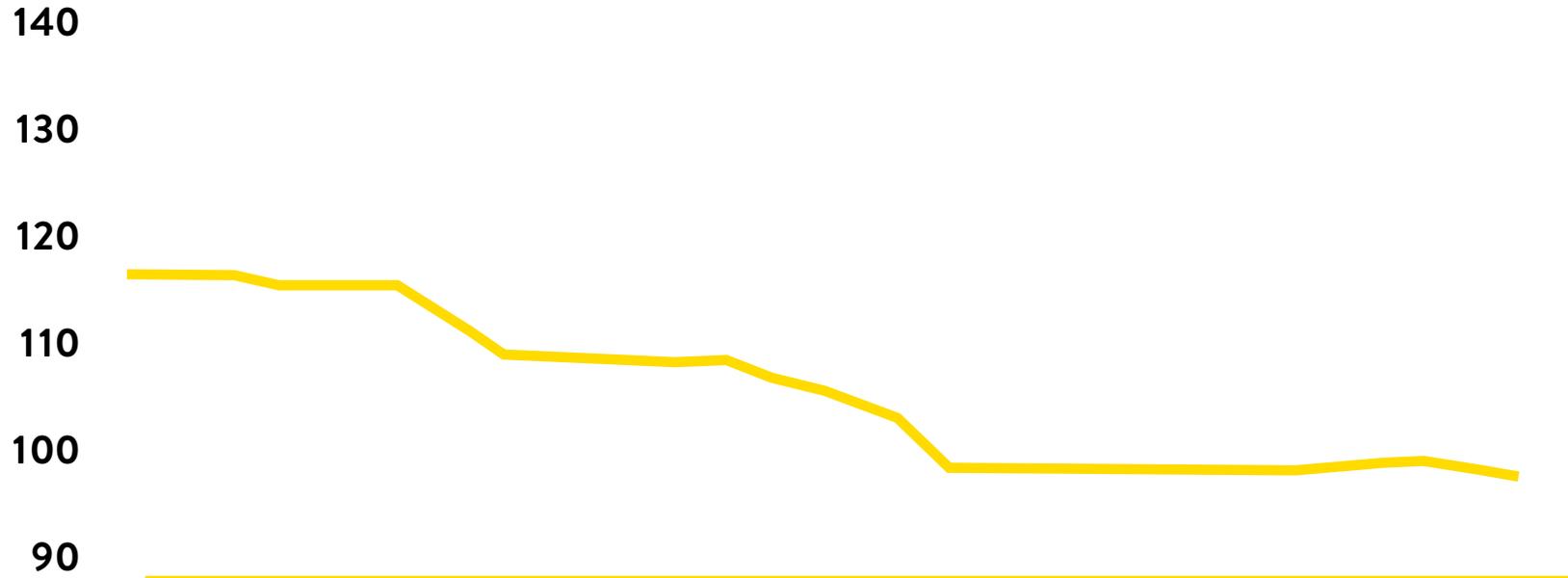


During the fourth quarter, capital expenditures were \$103 million while depreciation & amortization was \$28 million.



Shares Outstanding

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



	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Shares Repurchased						
Number of Shares	1.3	8.1	3.5	8.1	0.5	2.0
Total Cost	\$ 46	\$ 157	\$ 121	\$ 217	\$ 7	\$ 56

During the fourth quarter, the Company repurchased 1.5 million shares for \$41 million at an average share price of \$28.01. The Company has authorization to repurchase approximately 24 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 98.7 million shares.



Global Retail Stores Summary

	YTD FY'22				Projected FY'23		
	Open as of January 31, 2021	Openings	Closings	Open as of January 31, 2022	Projected Openings	Projected Closings	Projected Open as of January 31, 2023
Anthropologie Group NA	215	7	5	217	5	8	214
Anthropologie Group EU	22	2	3	21	3	–	24
Total Anthropologie Group	237	9	8	238	8	8	238
Free People NA	142	10	5	147	8	1	154
FP Movement NA	2	18	–	20	16	–	36
Free People EU	5	1	–	6	4	–	10
Total Free People Group	149	29	5	173	28	1	200
Urban Outfitters NA	191	14	3	202	7	5	204
Urban Outfitters EU	56	3	–	59	3	–	62
Total Urban Outfitters	247	17	3	261	10	5	266
Menus & Venues	11	1	2	10	–	–	10
Total Company-Owned Stores	644	56	18	682	46	14	714
Franchisee-Owned Stores	1	2	–	3	4	–	7
Total URBN	645	58	18	685	50	14	721



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'21	Q1	Store Count	233	144	249	11	637
		Selling SF	1,793	325	2,220	n/a	4,338
	Q2	Store Count	233	143	248	11	635
		Selling SF	1,793	321	2,212	n/a	4,326
	Q3	Store Count	234	146	250	11	641
		Selling SF	1,795	327	2,227	n/a	4,349
	Q4	Store Count	237	149	247	11	644
		Selling SF	1,815	331	2,195	n/a	4,341

		AN	FP*	UO	M&V	URBN**	
FY'22	Q1	Store Count	238	153	251	11	653
		Selling SF	1,816	338	2,224	n/a	4,378
	Q2	Store Count	239	162	255	10	666
		Selling SF	1,820	352	2,238	n/a	4,410
	Q3	Store Count	242	170	260	9	681
		Selling SF	1,838	362	2,270	n/a	4,470
	Q4	Store Count	238	173	261	10	682
		Selling SF	1,813	367	2,264	n/a	4,444

*includes 20 FP Movement stores as of Q4 FY'22, with a total Selling SF of 25

**excludes franchisee-owned stores

Appendix



Sales by Brand and Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2022	January 31, 2021	\$	%
Sales by Brand	\$ 1,332.2	\$1,088.4	\$ 243.8	22%
Anthropologie Group	558.7	431.4	127.3	30%
Free People Group	276.2	219.3	56.9	26%
Urban Outfitters	474.4	428.0	46.4	11%
Menus & Venues	5.6	3.0	2.6	90%
Nuuly	17.3	6.7	10.6	160%
Sales by Segment	\$ 1,332.2	\$1,088.4	\$ 243.8	22%
Retail Segment	1,258.2	1,013.8	244.4	24%
Wholesale Segment	56.7	67.9	(11.2)	-17%
Nuuly Segment	17.3	6.7	10.6	160%



Income Statement Summary

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

Three Months Ended

	January 31, 2022	% of Net Sales	January 31, 2021	% of Net Sales
Net Sales	\$ 1,332.2	100.0%	\$1,088.4	100.0%
Cost of Sales (excluding Store Impairment)	964.9	72.4	798.3	73.3
Store Impairment	—	—	1.0	0.1
Gross Profit	367.3	27.6	289.1	26.6
Selling, General and Admin. Expenses	314.0	23.6	254.3	23.4
Income from Operations	53.3	4.0	34.8	3.2
Other (Loss) Income, Net	(1.4)	(0.1)	0.8	0.1
Income Before Income Taxes	51.9	3.9	35.6	3.3
Income Tax Expense	10.9	0.8	7.0	0.7
Net Income	\$ 41.0	3.1%	\$ 28.6	2.6%
Diluted Share Count	98.7		99.1	
Earnings Per Diluted Share	\$ 0.41		\$ 0.29	



Balance Sheet Summary

(\$ in millions)
(unaudited)

	January 31, 2022	January 31, 2021
Assets		
Cash and Cash Equivalents	\$ 207	\$ 396
Marketable Securities	239	175
Accounts Receivable, Net	64	90
Inventory	570	390
Other Current Assets	206	172
Total Current Assets	1,286	1,223
Property and Equipment, Net	1,145	967
Operating Lease ROU Assets	1,000	1,115
Marketable Securities	224	124
Other Assets	136	117
Total Assets	\$ 3,791	\$ 3,546
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 304	\$ 237
Current Operating Lease Liabilities	236	255
Other Current Liabilities	441	414
Total Current Liabilities	981	906
Non-Current Operating Lease Liabilities	951	1,074
Deferred Rent and Other Liabilities	113	89
Total Liabilities	2,045	2,069
Total Shareholders' Equity	1,746	1,477
Total Liabilities and Shareholders' Equity	\$ 3,791	\$ 3,546