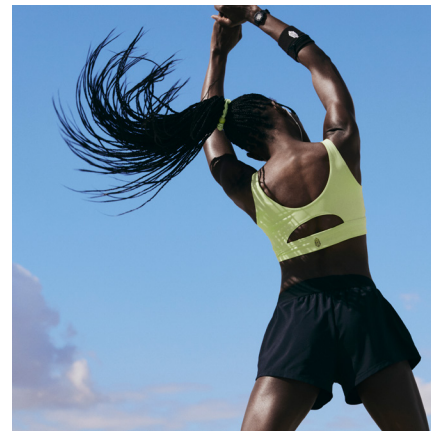


Urban Outfitters, Inc.  
**FY'25 Q1 RESULTS**





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2025 first quarter commentary ahead of our earnings call scheduled for May 21st 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).

As used in this document, unless otherwise defined, “Anthropologie” refers to the Company’s Anthropologie and Terrain brands and “Free People” refers to the Company’s Free People and FP Movement brands.



## Important Information Regarding Non-GAAP Financial Measures

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In addition to evaluating the financial condition and results of our operations in accordance with U.S. generally accepted accounting principles (“GAAP”), from time to time our management evaluates and analyzes results and any impact on the Company of certain events outside of normal, or “core,” business and operations, by considering adjusted financial measures not prepared in accordance with GAAP. Examples of items that we consider non-core include store impairment and lease abandonment charges. 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 2025 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 |                |
|--|--------------------|----------------|
|  | April 30, 2024     | April 30, 2023 |
| URBN Net Sales Change                              | 7.8%               | 5.9%           |
| Adjusted Gross Profit <sup>*(a)</sup>              | 34.4%              | 33.3%          |
| Selling, General and Admin. Expenses*              | 27.8%              | 26.9%          |
| Adjusted Income from Operations <sup>*(a)</sup>    | 6.6%               | 6.4%           |
| Adjusted Earnings Per Diluted Share <sup>(a)</sup> | \$ 0.69            | \$ 0.56        |

URBN sales for the first quarter increased by 8% to a record \$1.20 billion. The increase in sales was due to a 6% increase in Retail segment sales, a 51% increase in Nuuly segment sales and a 3% increase in Wholesale segment sales. Retail segment sales comp increased 5%.

Adjusted gross profit dollars increased by 11% to \$413 million for the quarter, while adjusted gross profit rate increased 106 bps to 34.4%. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups for all brands primarily driven by Company cross-functional initiatives, partially offset by higher merchandise markdowns, primarily at the Urban Outfitters brand, and a deleverage in logistics expenses. The deleverage in logistics expenses was primarily driven by the increased penetration of Nuuly segment sales to total Company sales, as well as transition and start-up expenses related to the additional Nuuly fulfillment facility that opened during the first quarter of fiscal 2025. The increase in adjusted gross profit dollars was due to higher sales and the improved adjusted gross profit rate.

Selling general & administrative (“SG&A”) expenses increased by 11% to \$334 million while SG&A expenses as a percentage of sales deleveraged by 87 bps to 27.8%. The deleverage in SG&A expenses as a percentage of sales was primarily related to the Urban Outfitters brand not being able to reduce expenses at the same rate of sales. The dollar growth in SG&A expenses was primarily related to increased marketing expenses to support double-digit customer traffic growth and increased sales at the Free People, FP Movement, Anthropologie and Nuuly brands and increased store payroll expenses to support the retail stores comparable sales growth.

Adjusted operating income dollars increased by 11% to \$79 million while adjusted operating income rate increased by 19 bps to 6.6%. The increase in adjusted operating income dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the improved adjusted gross profit rate.

Adjusted net income for the quarter was \$65 million or \$0.69 per diluted share.

*\*expressed as a percent of net sales*

*(a) Refer to fiscal 2025 adjustments on page 14*



# Sales by Segment

(\$ in millions)  
(unaudited)

|                            | Three Months Ended |                   | Variance       |            |
|----------------------------|--------------------|-------------------|----------------|------------|
|                            | April 30, 2024     | April 30, 2023    | \$             | %          |
| <b>Total Sales</b>         | <b>\$ 1,200.7</b>  | <b>\$ 1,113.7</b> | <b>\$ 87.0</b> | <b>8%</b>  |
| <b>Retail Segment</b>      | <b>\$ 1,062.7</b>  | <b>\$ 1,004.1</b> | <b>\$ 58.6</b> | <b>6%</b>  |
| <b>URBN Comp</b>           | <b>\$ 1,027.7</b>  | <b>\$ 982.8</b>   | <b>\$ 44.9</b> | <b>5%</b>  |
| Anthropologie*             | 512.3              | 464.2             | 48.1           | 10%        |
| Free People**              | 254.9              | 217.8             | 37.1           | 17%        |
| Urban Outfitters           | 254.9              | 295.3             | (40.4)         | (14%)      |
| Menus & Venues             | 5.6                | 5.5               | 0.1            | 1%         |
| <b>Retail Segment Comp</b> |                    |                   |                |            |
| <b>By Geography</b>        |                    |                   |                |            |
| North America              | 915.6              | 869.3             | 46.3           | 5%         |
| Europe and ROW             | 112.1              | 113.5             | (1.4)          | (1%)       |
| <b>URBN Non-Comp</b>       | <b>\$ 35.0</b>     | <b>\$ 21.3</b>    | <b>\$ 13.7</b> | <b>64%</b> |
| <b>Wholesale Segment</b>   | <b>\$ 60.1</b>     | <b>\$ 58.1</b>    | <b>\$ 2.0</b>  | <b>3%</b>  |
| Free People**              | 55.8               | 52.4              | 3.4            | 6%         |
| Urban Outfitters           | 4.3                | 5.7               | (1.4)          | (24%)      |
| <b>Nuuly Segment</b>       | <b>\$ 77.9</b>     | <b>\$ 51.5</b>    | <b>\$ 26.4</b> | <b>51%</b> |

Total Company or URBN sales for the first quarter increased by 8% to a record \$1.20 billion. URBN Retail segment sales increased 6% to \$1.06 billion, with Retail segment comparable sales increasing 5%. Comparable sales increased due to high single-digit positive growth in digital channel sales driven by an increase in sessions and low single-digit positive growth in retail store sales due to higher traffic, transactions and conversion rate.

URBN Wholesale segment sales for the first quarter increased by 3% to \$60 million, driven by a 6%, or \$3 million, increase in Free People wholesale sales, partially offset by a \$1 million decrease in Urban Outfitters wholesale sales. The increase in Free People wholesale sales was due to an increase in sales to department stores and specialty customers.

Nuuly segment sales for the first quarter increased by 51% to \$78 million, primarily driven by a 45% increase in average active subscribers in the current quarter versus the prior year quarter.

\* Anthropologie includes the Anthropologie and Terrain brands.

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



# Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)  
(unaudited)

|                                | Three Months Ended |                 | Variance       |            |
|--------------------------------|--------------------|-----------------|----------------|------------|
|                                | April 30, 2024     | April 30, 2023  | \$             | %          |
| <b>Total Sales</b>             | <b>\$ 526.4</b>    | <b>\$ 473.6</b> | <b>\$ 52.8</b> | <b>11%</b> |
| <b>Retail Segment</b>          | <b>\$ 526.4</b>    | <b>\$ 473.6</b> | <b>\$ 52.8</b> | <b>11%</b> |
| <b>Retail Segment Comp</b>     | <b>\$ 512.3</b>    | <b>\$ 464.2</b> | <b>\$ 48.1</b> | <b>10%</b> |
| Sales by Geography             |                    |                 |                |            |
| North America                  | 494.2              | 448.4           | 45.8           | 10%        |
| Europe and ROW                 | 18.1               | 15.8            | 2.3            | 14%        |
| <b>Retail Segment Non-Comp</b> | <b>\$ 14.1</b>     | <b>\$ 9.4</b>   | <b>\$ 4.7</b>  | <b>49%</b> |

Total Anthropologie sales increased 11% to \$526 million for the quarter.

Retail segment sales increased 11%, with comparable sales increasing 10%. The increase in Retail segment comparable sales was driven by double-digit growth in digital channel sales due to increases in sessions and units per transaction, as well as double-digit growth in retail store sales due to higher traffic, transactions, conversion rate and units per transaction. All product categories were positive except home. The increase in non-comparable Retail segment sales was primarily due to the opening of new stores since the prior comparable quarter.



# Revenue Metrics

FREE PEOPLE *fp movement*

(\$ in millions)  
(unaudited)

|                    | Three Months Ended |                 | Variance       |            |
|--------------------|--------------------|-----------------|----------------|------------|
|                    | April 30, 2024     | April 30, 2023  | \$             | %          |
| <b>Total Sales</b> | <b>\$ 318.7</b>    | <b>\$ 273.7</b> | <b>\$ 45.0</b> | <b>16%</b> |

## Total Sales by Segment

|                                |                 |                 |                |             |
|--------------------------------|-----------------|-----------------|----------------|-------------|
| <b>Retail Segment</b>          | <b>\$ 262.9</b> | <b>\$ 221.3</b> | <b>\$ 41.6</b> | <b>19%</b>  |
| Retail Segment Comp            | \$ 254.9        | \$ 217.8        | \$ 37.1        | 17%         |
| North America                  | 242.9           | 208.5           | 34.4           | 17%         |
| Europe and ROW                 | 12.0            | 9.3             | 2.7            | 30%         |
| <b>Retail Segment Non-Comp</b> | <b>\$ 8.0</b>   | <b>\$ 3.5</b>   | <b>\$ 4.5</b>  | <b>127%</b> |
| <b>Wholesale Segment</b>       | <b>\$ 55.8</b>  | <b>\$ 52.4</b>  | <b>\$ 3.4</b>  | <b>6%</b>   |
| North America                  | 54.6            | 51.6            | 3.0            | 6%          |
| Europe and ROW                 | 1.2             | 0.8             | 0.4            | 44%         |

## Total Sales by Brand

|                          |                 |                 |                |            |
|--------------------------|-----------------|-----------------|----------------|------------|
| <b>Free People Brand</b> | <b>\$ 256.6</b> | <b>\$ 225.6</b> | <b>\$ 31.0</b> | <b>14%</b> |
| Retail Segment           | 213.3           | 181.9           | 31.4           | 17%        |
| Wholesale Segment        | 43.3            | 43.7            | (0.4)          | (1%)       |
| <b>FP Movement Brand</b> | <b>\$ 62.1</b>  | <b>\$ 48.1</b>  | <b>\$ 14.0</b> | <b>29%</b> |
| Retail Segment           | 49.6            | 39.4            | 10.2           | 26%        |
| Wholesale Segment        | 12.5            | 8.7             | 3.8            | 44%        |

Total Free People sales increased by 16% to \$319 million for the quarter. This increase was due to an increase in Retail segment sales of 19% and a 6% increase in Wholesale segment sales. Total Free People brand sales increased by 14% and total FP Movement brand sales increased by 29%.

The growth in Free People Retail segment sales was driven by a 17% increase in comparable sales due to double-digit growth in digital channel sales due to an increase in sessions, as well as double-digit growth in retail store sales due to higher traffic, transactions and conversion rate. Free People brand Retail segment comparable sales increased by 16% and FP Movement brand Retail segment comparable sales increased by 25%. All product categories were positive except intimates. The increase in non-comparable Retail segment sales was primarily due to the opening of new stores since the prior comparable quarter.

Free People Wholesale segment sales increased by 6% due to an increase in sales to department stores and specialty customers.





# Revenue Metrics

## URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

|                                | Three Months Ended |                 | Variance        |              |
|--------------------------------|--------------------|-----------------|-----------------|--------------|
|                                | April 30, 2024     | April 30, 2023  | \$              | %            |
| <b>Total Sales</b>             | <b>\$ 270.3</b>    | <b>\$ 308.7</b> | <b>\$(38.4)</b> | <b>(12%)</b> |
| <b>Retail Segment</b>          | <b>\$ 265.9</b>    | <b>\$ 303.1</b> | <b>\$(37.2)</b> | <b>(12%)</b> |
| <b>Retail Segment Comp</b>     | <b>\$ 254.9</b>    | <b>\$ 295.3</b> | <b>\$(40.4)</b> | <b>(14%)</b> |
| Sales by Geography             |                    |                 |                 |              |
| North America                  | 172.9              | 206.9           | (34.0)          | (16%)        |
| Europe and ROW                 | 82.0               | 88.4            | (6.4)           | (7%)         |
| <b>Retail Segment Non-Comp</b> | <b>\$ 11.1</b>     | <b>\$ 7.7</b>   | <b>\$ 3.4</b>   | <b>44%</b>   |
| <b>Wholesale Segment</b>       | <b>\$ 4.3</b>      | <b>\$ 5.7</b>   | <b>\$ (1.4)</b> | <b>(24%)</b> |
| North America                  | 3.2                | 4.4             | (1.2)           | (27%)        |
| Europe and ROW                 | 1.1                | 1.3             | (0.2)           | (10%)        |

Total Urban Outfitters sales decreased by 12% to \$270 million for the quarter.

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

Urban Outfitters Wholesale segment sales decreased by \$1 million.



# Revenue and Subscription Metrics



(\$ in millions)  
(unaudited)

Three Months Ended

April 30, 2024

April 30, 2023

Variance

\$

%

Total Sales

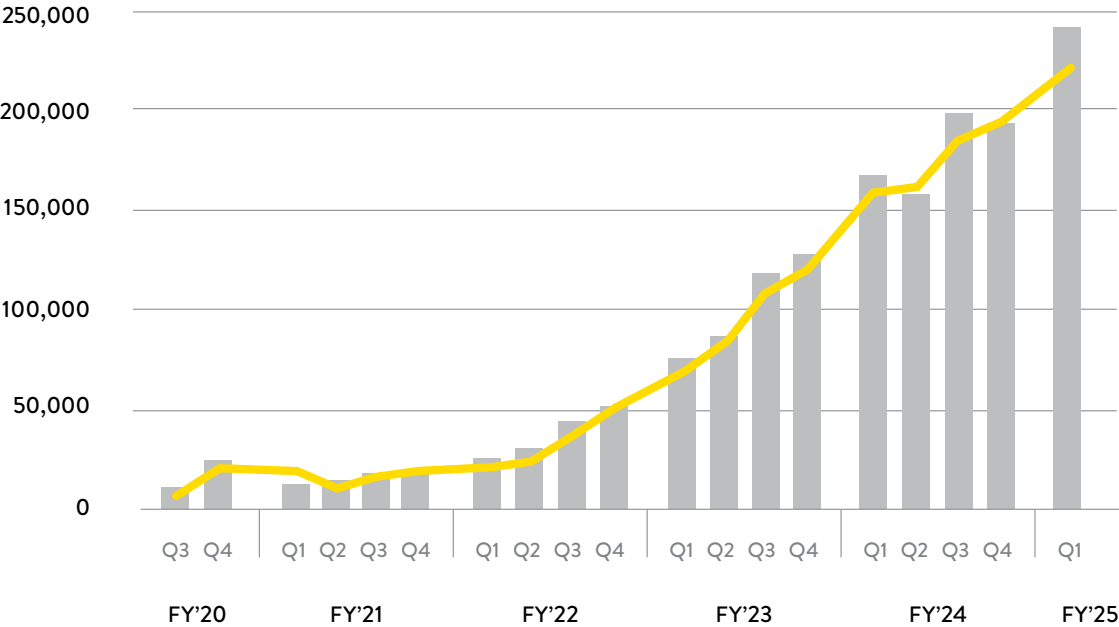
\$ 77.9

\$ 51.5

\$ 26.4

51%

## Nuuly Subscribers



Nuuly segment sales for the first quarter increased by 51% to \$78 million, primarily driven by a 45% increase in average active subscribers in the current quarter versus the prior quarter.

End of Quarter Subscribers  
Average Active Subscribers



# Adjusted Gross Profit by Segment

| (\$ in millions)<br>(unaudited)                 | Three Months Ended |                 | Variance       |            |
|---|--------------------|-----------------|----------------|------------|
|   | April 30, 2024     | April 30, 2023  | \$             | %          |
| <b>Gross Profit* \$'s</b>                       | <b>\$ 408.4</b>    | <b>\$ 371.2</b> | <b>\$ 37.2</b> | <b>10%</b> |
| <b>Adjusted Gross Profit<sup>(a)</sup> \$'s</b> | <b>\$ 413.0</b>    | <b>\$ 371.2</b> | <b>\$ 41.8</b> | <b>11%</b> |
| <b>Adjusted Gross Profit<sup>(a)</sup> %</b>    | <b>34.4%</b>       | <b>33.3%</b>    |                |            |
| <b>Retail Segment</b>                           |                    |                 |                |            |
| Gross Profit* \$'s                              | \$ 371.8           | \$ 345.2        | \$ 26.6        | 8%         |
| Adjusted Gross Profit <sup>(a)</sup> \$'s       | \$ 376.4           | \$ 345.2        | \$ 31.2        | 9%         |
| Adjusted Gross Profit <sup>(a)</sup> %          | 35.4%              | 34.4%           |                |            |
| <b>Wholesale Segment**</b>                      |                    |                 |                |            |
| Gross Profit \$'s                               | \$ 18.7            | \$ 13.4         | \$ 5.3         | 40%        |
| Gross Profit %                                  | 31.1%              | 23.1%           |                |            |
| <b>Nuuly Segment</b>                            |                    |                 |                |            |
| Gross Profit \$'s                               | \$ 17.9            | \$ 12.6         | \$ 5.3         | 43%        |
| Gross Profit %                                  | 23.0%              | 24.4%           |                |            |

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

\*\*Net of intersegment elimination

(a) Adjusted for store impairment and lease abandonment charges of \$4.6 million in fiscal 2025 related to the Retail Segment. Refer to adjustments on page 14.

Adjusted gross profit dollars increased by 11% to \$413 million for the quarter, while adjusted gross profit rate increased 106 bps to 34.4%. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups for all brands primarily driven by Company cross-functional initiatives, partially offset by higher merchandise markdowns, primarily at the Urban Outfitters brand, and a deleverage in logistics expenses. The deleverage in logistics expenses was primarily driven by the increased penetration of Nuuly segment sales to total Company sales, as well as transition and start-up expenses related to the additional Nuuly fulfillment facility that opened during the first quarter of fiscal 2025. The increase in adjusted gross profit dollars was due to higher sales and the improved adjusted gross profit rate.

Adjusted Retail segment gross profit increased 9% to \$376 million while the adjusted Retail segment gross profit rate increased 103 bps to 35.4% for the quarter. The increase in adjusted gross profit rate was primarily due to higher initial merchandise markups primarily driven by Company cross-functional initiatives, partially offset by higher merchandise markdowns, primarily at the Urban Outfitters brand. The increase in adjusted gross profit dollars was due to higher sales and the improved adjusted gross profit rate.

Wholesale segment gross profit increased 40% to \$19 million while the Wholesale segment gross profit rate increased 809 bps to 31.1%. The higher gross profit dollars and rate were driven by an increase in sales to regular price customers as well as the prior year quarter having increased sales discounts to clear out excess merchandise.

Nuuly segment gross profit was \$18 million for the quarter, compared to \$13 million in the prior year quarter. The Nuuly segment gross profit rate decreased 140 bps to 23.0%. The increase in gross profit dollars was primarily due to the increase in sales. The decrease in gross profit rate was primarily due to a deleverage in logistics expenses primarily driven by transition and start-up expenses related to the additional Nuuly fulfillment facility that opened during the first quarter of fiscal 2025 to support the continued growth of subscribers.



# SG&A—Total Company

| (\$ in millions)<br>(unaudited) | Three Months Ended |                | Variance |     |
|---------------------------------|--------------------|----------------|----------|-----|
|                                 | April 30, 2024     | April 30, 2023 | \$       | %   |
| SG&A* \$'s                      | \$ 333.8           | \$ 299.8       | \$ 34.0  | 11% |
| SG&A* %                         | 27.8%              | 26.9%          |          |     |

Selling general & administrative ('SG&A') expenses increased by 11% to \$334 million while SG&A expenses as a percentage of sales deleveraged by 87 bps to 27.8%. The deleverage in SG&A expenses as a percentage of sales was primarily related to the Urban Outfitters brand not being able to reduce expenses at the same rate of sales. The dollar growth in SG&A expenses was primarily related to increased marketing expenses to support double-digit customer traffic growth and increased sales at the Free People, FP Movement, Anthropologie and Nuuly brands and increased store payroll expenses to support the retail stores comparable sales growth.

\*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 |     |
|---|--------------------|----------------|----------|-----|
|   | April 30, 2024     | April 30, 2023 | \$       | %   |
| <b>Operating Income \$'s</b>                        | \$ 74.6            | \$ 71.4        | \$ 3.2   | 5%  |
| <b>Adjusted Operating Income<sup>(a)</sup> \$'s</b> | \$ 79.2            | \$ 71.4        | \$ 7.8   | 11% |
| <b>Adjusted Operating Income<sup>(a)</sup> %</b>    | 6.6%               | 6.4%           |          |     |
| Retail Segment                                      |                    |                |          |     |
| Operating Income \$'s                               | \$ 87.8            | \$ 83.2        | \$ 4.6   | 6%  |
| Adjusted Operating Income <sup>(a)</sup> \$'s       | \$ 92.4            | \$ 83.2        | \$ 9.2   | 11% |
| Adjusted Operating Income <sup>(a)</sup> %          | 8.7%               | 8.3%           |          |     |
| Wholesale Segment*                                  |                    |                |          |     |
| Operating Income \$'s                               | \$ 11.3            | \$ 6.3         | \$ 5.0   | 78% |
| Operating Income %                                  | 18.7%              | 10.9%          |          |     |
| Nuuly Segment                                       |                    |                |          |     |
| Operating Loss \$'s                                 | \$ (1.2)           | \$ (0.3)       | \$ (0.9) | n/a |
| Operating Loss %                                    | (1.6%)             | (0.5%)         |          |     |
| General Corporate Expenses \$'s                     | \$ 23.3            | \$ 17.8        | \$ 5.5   | 30% |

Adjusted operating income dollars increased by 11% to \$79 million while adjusted operating income rate increased by 19 bps to 6.6%. The increase in adjusted operating income dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the improved adjusted gross profit rate.

Adjusted Retail segment operating income increased by 11%, or \$9 million, to \$92 million for the quarter. The increase in adjusted operating income was primarily due to the increase in adjusted gross profit.

Wholesale segment operating income increased by 78%, or \$5 million, to \$11 million for the quarter. The increase in operating income was primarily due to the higher gross profit rate.

Nuuly segment operating loss was \$1 million for the quarter compared to a \$0.3 million loss in the prior year quarter.

General corporate expenses increased by 30%, or \$5 million, primarily due to higher litigation expenses in the current year quarter.

\*Net of intersegment elimination

(a) Adjusted for store impairment and lease abandonment charges of \$4.6 million in fiscal 2025 related to the Retail Segment.

Refer to adjustments on page 14.



# Income Statement Summary

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

Three Months Ended April 30, 2024

|  | As Reported    | % of Net Sales | Total Adjustments | Adjusted       | % of Net Sales |
|--|----------------|----------------|-------------------|----------------|----------------|
| Net Sales  | \$1,200.7      | 100.0%         | \$ -              | \$ 1,200.7     | 100.0%         |
| Cost of Sales (excluding Store Impairment and Lease Abandonment) | 787.7          | 65.6           | -                 | 787.7          | 65.6           |
| Store Impairment and Lease Abandonment <sup>(a)</sup>            | 4.6            | 0.4            | (4.6)             | -              | -              |
| Gross Profit   | 408.4          | 34.0           | 4.6               | 413.0          | 34.4           |
| Selling, General and Admin. Expenses                             | 333.8          | 27.8           | -                 | 333.8          | 27.8           |
| Income from Operations   | 74.6           | 6.2            | 4.6               | 79.2           | 6.6            |
| Other Income, Net  | 6.3            | 0.5            | -                 | 6.3            | 0.5            |
| Income Before Income Taxes                                       | 80.9           | 6.7            | 4.6               | 85.5           | 7.1            |
| Income Tax Expense <sup>(b)</sup>                                | 19.1           | 1.6            | 0.9               | 20.0           | 1.6            |
| Net Income   | <u>\$ 61.8</u> | <u>5.1%</u>    | <u>\$ 3.7</u>     | <u>\$ 65.5</u> | <u>5.5%</u>    |
| Diluted Share Count  | 95.0           |                |                   | 95.0           |                |
| EPS (Diluted)  | \$ 0.65        |                |                   | \$ 0.69        |                |

The adjusted effective tax rate for the first quarter was 23% compared to an effective tax rate of 27% in the first quarter of fiscal 2024. The decrease in the adjusted effective tax rate was primarily due to the favorable impact of equity activity in the current year quarter.

Adjusted net income for the quarter was \$65 million or \$0.69 per diluted share.

(a) Adjusted for store impairment charges related to 1 retail location and lease abandonment charges related to 1 retail location

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



# Income Statement Summary

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

|                                      | Three Months Ended |                |
|--------------------------------------|--------------------|----------------|
|                                      | April 30, 2023     | % of Net Sales |
| Net Sales                            | \$ 1,113.7         | 100.0%         |
| Cost of Sales                        | <u>742.5</u>       | <u>66.7</u>    |
| Gross Profit                         | 371.2              | 33.3           |
| Selling, General and Admin. Expenses | <u>299.8</u>       | <u>26.9</u>    |
| Income from Operations               | 71.4               | 6.4            |
| Other Income, Net                    | <u>1.0</u>         | <u>0.1</u>     |
| Income Before Income Taxes           | 72.4               | 6.5            |
| Income Tax Expense                   | <u>19.6</u>        | <u>1.8</u>     |
| Net Income                           | <u>\$ 52.8</u>     | <u>4.7%</u>    |
| Diluted Share Count                  | 93.8               |                |
| Earnings per Diluted Share           | \$ 0.56            |                |



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

|   | April 30, 2024  | April 30, 2023  |
|---|-----------------|-----------------|
| <b>Assets</b>                                     |                 |                 |
| Cash and Cash Equivalents                         | \$ 174          | \$ 172          |
| Marketable Securities                             | 313             | 210             |
| Accounts Receivable, Net                          | 88              | 106             |
| Inventory   | 579             | 590             |
| Other Current Assets                              | 220             | 223             |
| <b>Total Current Assets</b>                       | <b>1,374</b>    | <b>1,301</b>    |
| Property and Equipment, Net                       | 1,305           | 1,202           |
| Operating Lease ROU Assets                        | 911             | 922             |
| Marketable Securities                             | 287             | 86              |
| Other Assets                                      | 312             | 282             |
| <b>Total Assets</b>                               | <b>\$ 4,189</b> | <b>\$ 3,793</b> |
| <b>Liabilities and Shareholders' Equity</b>       |                 |                 |
| Accounts Payable                                  | \$ 321          | \$ 264          |
| Current Operating Lease Liabilities               | 224             | 233             |
| Other Current Liabilities                         | 489             | 431             |
| <b>Total Current Liabilities</b>                  | <b>1,034</b>    | <b>928</b>      |
| Non-Current Operating Lease Liabilities           | 850             | 846             |
| Other Non-Current Liabilities                     | 142             | 168             |
| <b>Total Liabilities</b>                          | <b>2,026</b>    | <b>1,942</b>    |
| <b>Total Shareholders' Equity</b>                 | <b>2,163</b>    | <b>1,851</b>    |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>\$ 4,189</b> | <b>\$ 3,793</b> |

As of April 30, 2024, cash and marketable securities totaled \$774 million with \$0 drawn down on our \$350 million asset backed line of credit facility.





# Cash Flows Summary

(\$ in millions)  
(unaudited)

|   | Three Months Ended   |                      |
|---|----------------------|----------------------|
|   | April 30, 2024       | April 30, 2023       |
| <b>Cash Flows from Operating Activities</b>                                       |                      |                      |
| Net Income  | \$ 62                | \$ 53                |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |                      |                      |
| Depreciation & Amortization   | 28                   | 24                   |
| Inventory   | (30)                 | (2)                  |
| Payables, Accrued Expenses and Other Liabilities                                  | 37                   | 22                   |
| Other Operating Activities  | (38)                 | (61)                 |
| Net Cash Provided by Operating Activities   | <u>59</u>            | <u>36</u>            |
| <b>Cash Flows from Investing Activities</b>                                       |                      |                      |
| Cash Paid for Property & Equipment  | (41)                 | (33)                 |
| Net Marketable Securities   | (5)                  | (5)                  |
| Other Investing Activities  | <u>-</u>             | <u>(20)</u>          |
| Net Cash Used in Investing Activities   | <u>(46)</u>          | <u>(58)</u>          |
| <b>Cash Flows from Financing Activities</b>                                       |                      |                      |
| Share Repurchases related to Share Repurchase Program                             | -                    | -                    |
| Other Financing Activities  | <u>(15)</u>          | <u>(7)</u>           |
| Net Cash Used in Financing Activities   | <u>(15)</u>          | <u>(7)</u>           |
| Effect of Exchange Rate   | <u>(2)</u>           | <u>(0)</u>           |
| Decrease in Cash and Cash Equivalents   | (4)                  | (29)                 |
| <b>Cash and Cash Equivalents at Beginning of Period</b>                           | <b><u>178</u></b>    | <b><u>201</u></b>    |
| <b>Cash and Cash Equivalents at End of Period</b>                                 | <b><u>\$ 174</u></b> | <b><u>\$ 172</u></b> |



# Inventory Data

(\$ in millions)  
(unaudited)

|   | April 30, 2024  | April 30, 2023  | Cost Variance    |             |
|---|-----------------|-----------------|------------------|-------------|
|   |                 |                 | \$               | %           |
| <b>URBN Total Inventory</b>                         | <b>\$ 579.0</b> | <b>\$ 590.3</b> | <b>\$ (11.3)</b> | <b>(2%)</b> |
| <b>Retail Segment Total Inventory</b>               | <b>\$ 531.7</b> | <b>\$ 544.0</b> | <b>\$ (12.3)</b> | <b>(2%)</b> |
| <b>Retail Segment Comparable Inventory by Brand</b> | <b>437.8</b>    | <b>459.2</b>    | <b>\$ (21.4)</b> | <b>(5%)</b> |
| Anthropologie                                       | 222.7           | 239.2           | (16.5)           | (7%)        |
| Free People   | 94.9            | 86.7            | 8.2              | 9%          |
| Urban Outfitters                                    | 120.2           | 133.3           | (13.1)           | (10%)       |
| <b>Wholesale Segment by Brand</b>                   | <b>\$ 47.3</b>  | <b>\$ 46.3</b>  | <b>\$ 1.0</b>    | <b>2%</b>   |
| Free People   | 41.7            | 41.4            | 0.3              | 1%          |
| Urban Outfitters                                    | 5.6             | 4.9             | 0.7              | 14%         |
| <b>Nuuly Segment Rental Product, Net*</b>           | <b>\$ 184.3</b> | <b>\$ 100.6</b> | <b>\$ 83.7</b>   | <b>83%</b>  |

As of April 30, 2024, total inventory decreased 2% as compared to the prior year to \$579 million. Total Retail segment inventory decreased 2%, while Retail segment comparable inventory decreased 5%. Wholesale segment inventory increased by 2%.

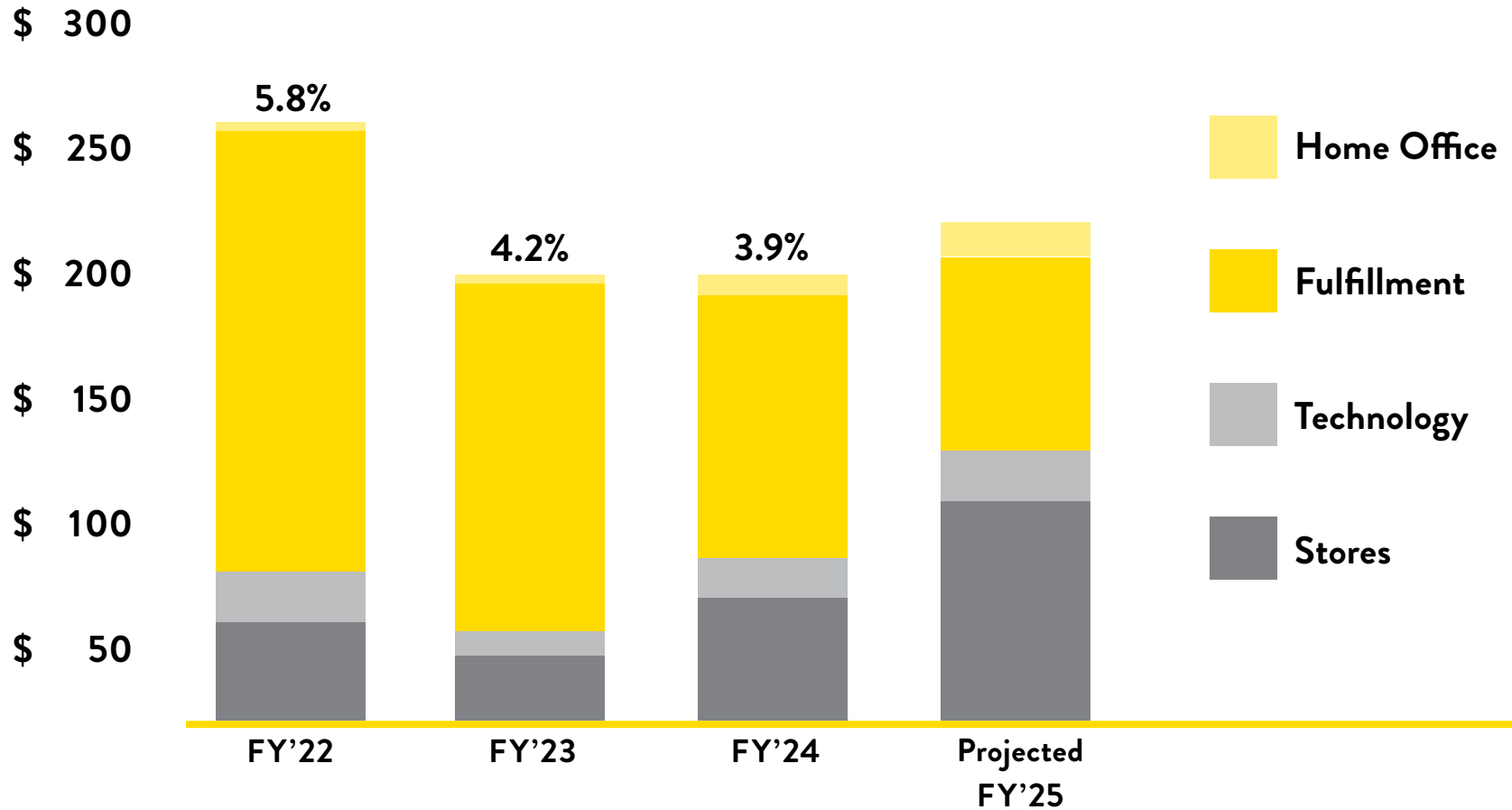
\*Rental Product, net of amortization, is included in Other Assets



# Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



During the first quarter, capital expenditures were \$41 million while depreciation & amortization was \$28 million.



# Shares Outstanding

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



|                           | FY'20  | FY'21 | FY'22 | FY'23  | FY'24 | FY'25 |
|---------------------------|--------|-------|-------|--------|-------|-------|
| <b>Shares Repurchased</b> |        |       |       |        |       |       |
| Number of Shares          | 8.1    | 0.5   | 2.0   | 4.7    | -     | -     |
| Total Cost                | \$ 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 95.0 million shares.



# Global Retail Stores Summary

|                                   | Q1 FY'25                       |          |          |                              | Q2-Q4 FY'25           |                       |   |
|-----------------------------------|--------------------------------|----------|----------|------------------------------|-----------------------|-----------------------|---|
|                                   | Open as of<br>January 31, 2024 | Openings | Closings | Open as of<br>April 30, 2024 | Projected<br>Openings | Projected<br>Closings | Projected<br>Open as of<br>January 31, 2025 |
| Anthropologie NA                  | 218                            | 2        | 1        | 219                          | 11                    | 5                     | 225   |
| Anthropologie EU                  | 19                             | –        | –        | 19                           | –                     | –                     | 19  |
| <b>Total Anthropologie</b>        | <b>237</b>                     | <b>2</b> | <b>1</b> | <b>238</b>                   | <b>11</b>             | <b>5</b>              | <b>244</b>                                  |
| Free People NA                    | 148                            | 1        | 1        | 148                          | 12                    | 2                     | 158   |
| FP Movement NA                    | 38                             | 1        | –        | 39                           | 24                    | –                     | 63  |
| Free People EU                    | 12                             | –        | –        | 12                           | –                     | –                     | 12  |
| <b>Total Free People</b>          | <b>198</b>                     | <b>2</b> | <b>1</b> | <b>199</b>                   | <b>36</b>             | <b>2</b>              | <b>233</b>                                  |
| Urban Outfitters NA               | 196                            | 2        | 2        | 196                          | 1                     | 10                    | 187   |
| Urban Outfitters EU               | 66                             | 2        | –        | 68                           | 1                     | –                     | 69  |
| <b>Total Urban Outfitters</b>     | <b>262</b>                     | <b>4</b> | <b>2</b> | <b>264</b>                   | <b>2</b>              | <b>10</b>             | <b>256</b>                                  |
| <b>Menus &amp; Venues</b>         | <b>9</b>                       | <b>–</b> | <b>–</b> | <b>9</b>                     | <b>–</b>              | <b>–</b>              | <b>9</b>                                    |
| <b>Total Company-Owned Stores</b> | <b>706</b>                     | <b>8</b> | <b>4</b> | <b>710</b>                   | <b>49</b>             | <b>17</b>             | <b>742</b>                                  |
| <b>Franchisee-Owned Stores</b>    | <b>9</b>                       | <b>–</b> | <b>–</b> | <b>9</b>                     | <b>–</b>              | <b>–</b>              | <b>9</b>                                    |
| <b>Total URBN</b>                 | <b>715</b>                     | <b>8</b> | <b>4</b> | <b>719</b>                   | <b>49</b>             | <b>17</b>             | <b>751</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'24 | Q1 | Store Count | 237   | 193 | 260   | 10     | 700   |
|       |    | Selling SF  | 1,805 | 404 | 2,249 | n/a    | 4,458 |
|       | Q2 | Store Count | 237   | 196 | 264   | 11     | 708   |
|       |    | Selling SF  | 1,806 | 407 | 2,275 | n/a    | 4,488 |
|       | Q3 | Store Count | 239   | 197 | 264   | 11     | 711   |
|       |    | Selling SF  | 1,813 | 409 | 2,272 | n/a    | 4,494 |
|       | Q4 | Store Count | 237   | 198 | 262   | 9      | 706   |
|       |    | Selling SF  | 1,810 | 411 | 2,263 | n/a    | 4,484 |

|       |    | AN          | FP*   | UO  | M&V   | URBN** |       |
|-------|----|-------------|-------|-----|-------|--------|-------|
| FY'25 | Q1 | Store Count | 238   | 199 | 264   | 9      | 710   |
|       |    | Selling SF  | 1,808 | 413 | 2,260 | n/a    | 4,481 |

\*includes 39 FP Movement stores as of Q1 FY'25, with a total Selling SF of 50

\*\*excludes franchisee-owned stores