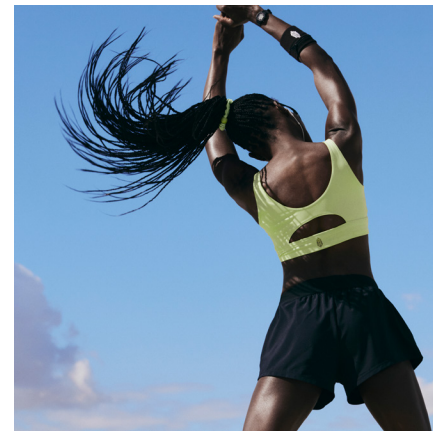


Urban Outfitters, Inc.  
**FY'25 Q4 RESULTS**





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2025 fourth quarter commentary ahead of our earnings call scheduled for February 26th at 5:00pm.

We remind you that any forward-looking statements made in this commentary are subject to our safe harbor statement found in our SEC filings.

Our fourth quarter earnings release and related financial information are available on our website, [www.urbn.com](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. Additionally, the Subscription segment was formerly known as the Nuuly segment.



## 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, a release of income tax reserves, an asset impairment charge and a change in revenue recognition method for Nuuly. 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 and 2024 that exclude the impact of these non-core business items.

We believe these adjusted financial measures are important indicators of our recurring results of operations because they exclude items that may not be indicative of, or are unrelated to, our underlying results of operations and provide a useful baseline for analyzing trends in our underlying business. Management uses adjusted financial measures for planning, forecasting and evaluating business and financial performance.

Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the Company’s financial results prepared in accordance with GAAP. Certain of the items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the Company’s financial position, results of operations or cash flows and should therefore be considered in assessing the Company’s actual and future financial condition and performance. These adjusted financial measures are not consistent with GAAP and may not be calculated the same as similarly titled measures used by other companies.



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# Key Financial Highlights

	Three Months Ended	
	January 31, 2025	January 31, 2024
<b>URBN Adjusted Net Sales Change<sup>(a)</sup></b>	<b>9.4%</b>	<b>8.0%</b>
<b>Adjusted Gross Profit*<sup>(a)</sup></b>	<b>32.3%</b>	<b>30.2%</b>
<b>Selling, General and Admin. Expenses*</b>	<b>24.6%</b>	<b>24.8%</b>
<b>Adjusted Income from Operations*<sup>(a)</sup></b>	<b>7.7%</b>	<b>5.4%</b>
<b>Adjusted Earnings Per Diluted Share<sup>(a)</sup></b>	<b>\$ 1.04</b>	<b>\$ 0.69</b>

URBN net sales for the fourth quarter increased by 10% to a record \$1.64 billion. URBN adjusted net sales for the fourth quarter increased by 9%. The increase in adjusted net sales was due to a 6% increase in Retail segment sales, a 56% increase in adjusted Subscription segment sales and a 26% increase in Wholesale segment sales. Retail segment sales comp increased 5%.

Adjusted gross profit dollars increased by 17% to \$528 million for the quarter, while adjusted gross profit rate increased 203 bps to 32.3%. The increase in adjusted gross profit rate was primarily due to improved Retail segment markdowns driven by lower markdowns at Urban Outfitters, which were partially offset by an increase at Free People. The increase in adjusted gross profit dollars was due to higher adjusted net sales and the improved adjusted gross profit rate.

Selling general & administrative ('SG&A') expenses increased by 9% to \$402 million while SG&A as a percentage of adjusted net sales leveraged by 18 bps to 24.6%. The leverage in selling, general and administrative expenses as a rate to adjusted net sales was primarily related to a leverage in store payroll expenses due to the Retail segment stores net sales growth. The dollar growth in selling, general and administrative expenses was primarily related to increased marketing expenses to support customer growth and increased sales in the Retail and Subscription segments, as well as increased store payroll expenses to support the Retail segment stores net sales growth.

Adjusted operating income dollars increased by 54% to \$125 million while adjusted operating income rate increased by 221 bps to 7.7%. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Adjusted net income for the quarter was \$98 million or \$1.04 per diluted share.

<sup>(a)</sup>Expressed as a percent of adjusted net sales

<sup>(a)</sup> Refer to fiscal 2025 and fiscal 2024 adjustments on page 14 and 15, respectively



# Sales by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Total Sales</b>	\$ 1,636.1	\$ 1,486.2	\$ 149.9	10%
<b>Adjusted Total Sales<sup>(a)</sup></b>	\$ 1,636.1	\$ 1,495.4	\$ 140.7	9%
<b>Retail Segment</b>	\$ 1,455.0	\$ 1,368.7	\$ 86.3	6%
<b>URBN Comp</b>	\$ 1,392.5	\$ 1,325.0	\$ 67.5	5%
Anthropologie	712.9	658.5	54.4	8%
Free People	330.6	306.1	24.5	8%
Urban Outfitters	339.7	352.0	(12.3)	(3%)
Menus & Venues	9.3	8.4	0.9	11%
<b>Retail Segment Comp By Geography</b>				
North America	1,232.6	1,176.5	56.1	5%
Europe and ROW	159.9	148.5	11.4	8%
<b>URBN Non-Comp</b>	\$ 62.5	\$ 43.7	\$ 18.8	43%
<b>Wholesale Segment</b>	\$ 68.6	\$ 54.4	\$ 14.2	26%
Free People	64.6	50.9	13.7	27%
Urban Outfitters	4.0	3.5	0.5	14%
<b>Subscription Segment*</b>	\$ 112.5	\$ 63.1	\$ 49.4	78%
<b>Adjusted Subscription Segment<sup>*(a)</sup></b>	\$ 112.5	\$ 72.3	\$ 40.2	56%

URBN Retail segment sales increased 6% to \$1.45 billion, with Retail segment comparable sales increasing 5%. Comparable sales increased due to high single-digit positive growth in digital channel sales primarily driven by an increase in sessions, conversion rate and units per transaction, as well as low single-digit positive growth in retail store sales due to higher traffic, transactions and average unit retail.

URBN Wholesale segment sales for the fourth quarter increased by 26% to \$69 million driven by a 27%, or \$14 million, increase in Free People wholesale sales. The increase in Free People wholesale sales was due to an increase in sales to specialty customers and department stores.

Subscription segment adjusted sales for the fourth quarter increased by 56% primarily driven by a 53% increase in average active subscribers in the current quarter versus the prior year quarter.

\*The Subscription segment was formerly known as the Nuuly segment

(a) Refer to fiscal 2024 adjustments on page 15



# Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Total Sales</b>	<b>\$ 743.0</b>	<b>\$ 679.5</b>	<b>\$ 63.5</b>	<b>9%</b>
<b>Retail Segment</b>	<b>\$ 743.0</b>	<b>\$ 679.5</b>	<b>\$ 63.5</b>	<b>9%</b>
<b>Retail Segment Comp</b>	<b>\$ 712.9</b>	<b>\$ 658.5</b>	<b>\$ 54.4</b>	<b>8%</b>
Sales by Geography				
North America	686.2	632.8	53.4	8%
Europe and ROW	26.7	25.7	1.0	4%
<b>Retail Segment Non-Comp</b>	<b>\$ 30.1</b>	<b>\$ 21.0</b>	<b>\$ 9.1</b>	<b>43%</b>

Total Anthropologie sales increased 9% to \$743 million for the quarter.

Retail segment sales increased 9%, with comparable sales increasing 8%. The increase in Retail segment comparable sales was driven by double-digit growth in digital channel sales due to an increase in sessions, conversion rate and units per transaction, as well as mid single-digit growth in retail store sales due to higher traffic and transactions. All product categories were positive. 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	
	January 31, 2025	January 31, 2024	\$	%
<b>Total Sales</b>	<b>\$ 410.6</b>	<b>\$ 362.3</b>	<b>\$ 48.3</b>	<b>13%</b>
<b>Total Sales by Segment</b>				
<b>Retail Segment</b>	<b>\$ 346.0</b>	<b>\$ 311.4</b>	<b>\$ 34.6</b>	<b>11%</b>
Retail Segment Comp	\$ 330.6	\$ 306.1	\$ 24.5	8%
North America	318.3	294.9	23.4	8%
Europe and ROW	12.3	11.2	1.1	9%
Retail Segment Non-Comp	\$ 15.4	\$ 5.3	\$ 10.1	194%
<b>Wholesale Segment</b>	<b>\$ 64.6</b>	<b>\$ 50.9</b>	<b>\$ 13.7</b>	<b>27%</b>
North America	62.8	49.1	13.7	28%
Europe and ROW	1.8	1.8	-	flat
<b>Total Sales by Brand</b>				
<b>Free People Brand</b>	<b>\$ 307.6</b>	<b>\$ 285.4</b>	<b>\$ 22.2</b>	<b>8%</b>
Retail Segment	263.6	245.3	18.3	7%
Wholesale Segment	44.0	40.1	3.9	10%
<b>FP Movement Brand</b>	<b>\$ 103.0</b>	<b>\$ 76.9</b>	<b>\$ 26.1</b>	<b>34%</b>
Retail Segment	82.4	66.1	16.3	25%
Wholesale Segment	20.6	10.8	9.8	91%

Total Free People sales increased by 13% to \$411 million for the quarter. This increase was due to an increase in Retail segment sales of 11% and an increase in Wholesale segment sales of 27%. Total Free People brand sales increased by 8% and total FP Movement brand sales increased by 34%.

The growth in Free People Retail segment sales was driven by an 8% increase in comparable sales due to double-digit growth in digital channel sales due to an increase in sessions, conversion rate and units per transaction, as well as mid single-digit growth in retail store sales due to higher traffic, transactions and units per transaction. Free People brand Retail segment comparable sales increased by 5% and FP Movement brand Retail segment comparable sales increased by 19%. 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.

Free People Wholesale segment sales increased by 27% due to an increase in sales to specialty customers and department stores.



# Revenue Metrics

## URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Total Sales</b>	<b>\$ 360.2</b>	<b>\$ 372.6</b>	<b>\$(12.4)</b>	<b>(3%)</b>
<b>Retail Segment</b>	<b>\$ 356.2</b>	<b>\$ 369.1</b>	<b>\$(12.9)</b>	<b>(3%)</b>
<b>Retail Segment Comp</b>	<b>\$ 339.7</b>	<b>\$ 352.0</b>	<b>\$(12.3)</b>	<b>(3%)</b>
Sales by Geography				
North America	218.8	240.4	(21.6)	(9%)
Europe and ROW	120.9	111.6	9.3	8%
<b>Retail Segment Non-Comp</b>	<b>\$ 16.5</b>	<b>\$ 17.1</b>	<b>\$ (0.6)</b>	<b>(3%)</b>
<b>Wholesale Segment</b>	<b>\$ 4.0</b>	<b>\$ 3.5</b>	<b>\$ 0.5</b>	<b>14%</b>
North America	2.9	2.4	0.5	17%
Europe and ROW	1.1	1.1	0.0	7%

Total Urban Outfitters sales decreased by 3% to \$360 million for the quarter.

Retail segment sales decreased 3%, with comparable sales also decreasing 3%. The Retail segment comparable sales decline was driven by a decline in North America, offsetting the increase in Europe. The decrease in Retail segment comparable sales was driven by a high single-digit decline in digital channel sales due to decreases in average order value, conversion rate and units per transaction. Retail store sales were flat due to an increase in transactions, conversion rate and average unit retail and a decrease in units per transaction. Store traffic was flat. By product category, home, women's apparel and women's accessories were positive, while all remaining categories were negative.

Wholesale segment net sales increased by less than \$1 million.



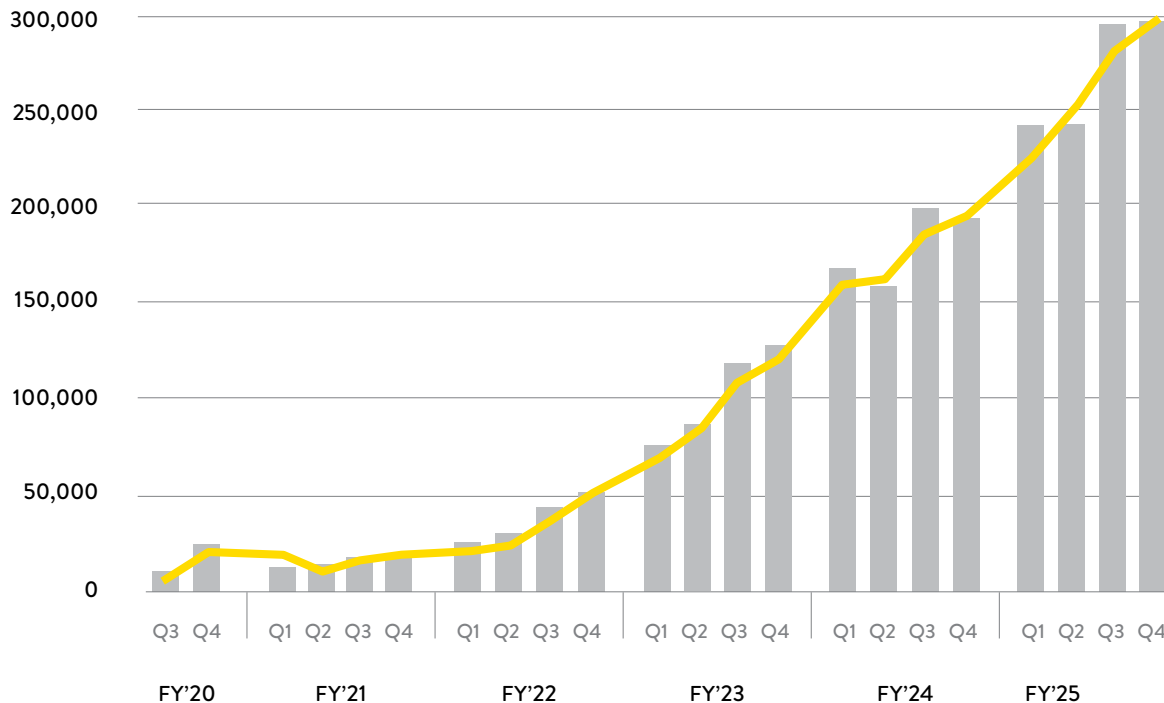
# Revenue and Subscription Metrics



(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Total Sales</b>	\$ 112.5	\$ 63.1	\$ 49.4	78%
<b>Total Adjusted Sales<sup>(a)</sup></b>	\$ 112.5	\$ 72.3	\$ 40.2	56%

## Nuuly Subscribers



Subscription segment adjusted sales for the fourth quarter increased by 56% to \$113 million primarily driven by a 53% increase in average active subscribers in the current quarter versus the prior year quarter.

(a) Refer to fiscal 2024 adjustments on page 15



# Adjusted Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Gross Profit* \$'s</b>	\$ 527.7	\$ 434.2	\$ 93.5	22%
<b>Adjusted Gross Profit*<sup>(a)(b)</sup> \$'s</b>	\$ 527.7	\$ 451.9	\$ 75.8	17%
<b>Adjusted Gross Profit*<sup>(a)(b)(c)</sup> %</b>	32.3%	30.2%		
<b>Retail Segment</b>				
Gross Profit* \$'s	\$ 482.0	\$ 414.6	\$ 67.4	16%
Adjusted Gross Profit <sup>(a)</sup> \$'s	\$ 482.0	\$ 425.1	\$ 56.9	13%
Adjusted Gross Profit <sup>(a)</sup> %	33.1%	31.1%		
<b>Wholesale Segment**</b>				
Gross Profit \$'s	\$ 19.3	\$ 12.0	\$ 7.3	60%
Gross Profit %	28.1%	22.1%		
<b>Subscription Segment</b>				
Gross Profit \$'s	\$ 26.4	\$ 7.6	\$ 18.8	250%
Adjusted Gross Profit <sup>(b)</sup> \$'s	\$ 26.4	\$ 14.8	\$ 11.6	79%
Adjusted Gross Profit <sup>(b)(c)</sup> %	23.5%	20.4%		

Adjusted gross profit dollars increased by 17% to \$528 million for the quarter, while adjusted gross profit rate increased 203 bps to 32.3%. The increase in adjusted gross profit rate was primarily due to improved Retail segment markdowns driven by lower markdowns at Urban Outfitters, which were partially offset by an increase at Free People. The increase in adjusted gross profit dollars was due to higher adjusted net sales and the improved adjusted gross profit rate.

Adjusted Retail segment gross profit increased 13% to \$482 million while the adjusted Retail segment gross profit rate increased 207 bps to 33.1% for the quarter. The increase in adjusted gross profit rate was primarily due to improved Retail segment markdowns driven by lower markdowns at Urban Outfitters, which were partially offset by an increase at Free People. The increase in adjusted gross profit dollars was due to higher adjusted net sales and the improved adjusted gross profit rate.

Wholesale segment gross profit increased 60% to \$19 million while the Wholesale segment gross profit rate increased 600 bps to 28.1%. The higher gross profit dollars and rate were driven by an increase in sales to regular price customers.

Subscription segment adjusted gross profit increased 79% to \$26 million while the Subscription segment adjusted gross profit rate increased 307 bps to 23.5%. The increase in adjusted gross profit dollars and rate was primarily due to the increase in adjusted sales.

\*Gross Profit includes merchandise costs, logistics, delivery and freight expenses, property costs and merchant expenses

\*\*Net of intersegment elimination

(a) Adjusted for store impairment and lease abandonment charges of \$10.5 million in fiscal 2024 related to the Retail segment. Refer to fiscal 2024 adjustments on page 15

(b) Adjusted for net charges of \$7.2 million related to the change in Nuuly revenue recognition method in fiscal 2024 related to the Subscription segment. Refer to the adjustment on page 15

(c) Expressed as a percent of adjusted net sales



# SG&A – Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
SG&A* \$'s	\$ 402.4	\$ 370.5	\$ 31.9	9%
SG&A* <sup>(a)</sup> %	24.6%	24.8%		

Selling general & administrative ('SG&A') expenses increased by 9% to \$402 million while SG&A as a percentage of adjusted net sales leveraged by 18 bps to 24.6%. The leverage in selling, general and administrative expenses as a rate to adjusted net sales was primarily related to a leverage in store payroll expenses due to the Retail segment stores net sales growth. The dollar growth in selling, general and administrative expenses was primarily related to increased marketing expenses to support customer growth and increased sales in the Retail and Subscription segments, as well as increased store payroll expenses to support the Retail segment stores net sales growth.

\*SG&A includes direct selling expenses, creative and marketing expenses, corporate overhead and credit and banking expenses

(a) Expressed as a percent of adjusted net sales



# Adjusted Operating Income by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	January 31, 2025	January 31, 2024	\$	%
<b>Operating Income \$'s</b>	\$ 125.3	\$ 57.3	\$ 68.0	119%
<b>Adjusted Operating Income<sup>(a)(b)</sup> \$'s</b>	\$ 125.3	\$ 81.4	\$ 43.9	54%
<b>Adjusted Operating Income<sup>(a)(b)(c)</sup> %</b>	7.7%	5.4%		
<b>Retail Segment</b>				
Operating Income \$'s	\$ 129.1	\$ 83.0	\$ 46.1	55%
Adjusted Operating Income <sup>(a)</sup> \$'s	\$ 129.1	\$ 93.5	\$ 35.6	38%
Adjusted Operating Income <sup>(a)</sup> %	8.9%	6.8%		
<b>Wholesale Segment*</b>				
Operating Income \$'s	\$ 9.9	\$ 3.8	\$ 6.1	157%
Operating Income %	14.4%	7.1%		
<b>Subscription Segment</b>				
Operating Income (Loss) \$'s	\$ 5.2	\$ (14.7)	\$ 19.9	n-m**
Adjusted Operating Income (Loss) <sup>(b)</sup> \$'s	\$ 5.2	\$ (1.0)	\$ 6.2	n-m**
Adjusted Operating Income (Loss) <sup>(b)(c)</sup> %	4.6	(1.4%)		
General Corporate Expenses \$'s	\$ 18.9	\$ 14.8	\$ 4.1	26%

\* Net of intersegment elimination

\*\*Not meaningful

(a) Adjusted for store impairment and lease abandonment charges of \$10.5 million in fiscal 2024 related to the Retail segment. Refer to fiscal 2024 adjustments on page 15

(b) Adjusted for net charges of \$7.2 million related to the change in Nuuly revenue recognition method in fiscal 2024 and for asset impairment charges of \$6.4 million in fiscal 2024 related to the Subscription segment. Refer to fiscal 2024 adjustments on page 15

(c) Expressed as a percent of adjusted net sales

Adjusted operating income dollars increased by 54% to \$125 million while adjusted operating income rate increased by 221 bps to 7.7%. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Retail segment adjusted operating income increased by 38%, or \$36 million, to \$129 million while Retail segment adjusted operating income rate increased by 204 bps to 8.9%. The increase in dollars was primarily driven by the increase in adjusted gross profit dollars. The increase in adjusted operating income rate was primarily due to the higher adjusted gross profit rate.

Wholesale segment operating income increased by 157%, or \$6 million, to \$10 million. The increase in operating income was primarily due to the higher sales and gross profit rate.

Subscription segment operating income was \$5 million for the quarter compared to an adjusted operating loss of \$1 million in the prior year quarter. The increase in adjusted operating income was primarily due to the increase in adjusted gross profit.

General corporate expenses increased by 26%, or \$4 million, primarily due to higher incentive-based compensation costs due to improved Company performance.



# Income Statement Summary

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

Three Months Ended January 31, 2025

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Net Sales
Net Sales	\$ 1,636.1	100.0 %	\$ -	\$ 1,636.1	100.0%
Cost of Sales	<u>1,108.4</u>	<u>67.7</u>	<u>-</u>	<u>1,108.4</u>	<u>67.7</u>
Gross Profit	527.7	32.3	-	527.7	32.3
Selling, General and Admin. Expenses	<u>402.4</u>	<u>24.6</u>	<u>-</u>	<u>402.4</u>	<u>24.6</u>
Income from Operations	125.3	7.7	-	125.3	7.7
Other Income, Net	<u>5.6</u>	<u>0.3</u>	<u>-</u>	<u>5.6</u>	<u>0.3</u>
Income Before Income Taxes	130.9	8.0	-	130.9	8.0
Income Tax Expense <sup>(a)</sup>	<u>10.6</u>	<u>0.6</u>	<u>22.2</u>	<u>32.8</u>	<u>2.0</u>
Net Income	<u>\$ 120.3</u>	<u>7.4%</u>	<u>\$ (22.2)</u>	<u>\$ 98.1</u>	<u>6.0%</u>
Diluted Share Count	94.3			94.3	
Earnings per Diluted Share	\$ 1.28			\$ 1.04	

The adjusted effective tax rate for the fourth quarter of both fiscal 2025 and 2024 was 25%.

Adjusted net income for the quarter was \$98 million or \$1.04 per diluted share.

(a) Adjusted for a one-time tax benefit for the release of a portion of our income tax reserves as a result of a lapse of the statute of limitations for federal tax purposes



# Income Statement Summary

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

Three Months Ended January 31, 2024

	As Reported	% of Net Sales	Total Adjustments	Adjusted	% of Adjusted Net Sales
Net Sales <sup>(a)</sup>	\$1,486.2	100.0 %	\$ 9.2	\$ 1,495.4	100.0%
Cost of Sales (excluding Store Impairment and Lease Abandonment) <sup>(a)</sup>	1,041.5	70.1	2.0	1,043.5	69.8
Store Impairment and Lease Abandonment <sup>(b)</sup>	10.5	0.7	(10.5)	–	–
Gross Profit	434.2	29.2	17.7	451.9	30.2
Selling, General and Admin. Expenses	370.5	24.8	–	370.5	24.8
Asset Impairment <sup>(c)</sup>	6.4	0.5	(6.4)	–	–
Income from Operations	57.3	3.9	24.1	81.4	5.4
Other Income, Net	6.7	0.4	–	6.7	0.4
Income Before Income Taxes	64.0	4.3	24.1	88.1	5.8
Income Tax Expense <sup>(d)</sup>	16.2	1.1	6.1	22.3	1.4
Net Income	<u>\$ 47.8</u>	<u>3.2%</u>	<u>\$ 18.0</u>	<u>\$ 65.8</u>	<u>4.4%</u>
Diluted Share Count	94.8			94.8	
Earnings per Diluted Share	\$ 0.50			\$ 0.69	

(a) Adjusted for change in Nuuly revenue recognition method

(b) Adjusted for store impairment and lease abandonment charges related to 13 retail locations

(c) Adjusted for write-off of the Nuuly Thrift marketplace Property and Equipment, net

(d) Adjusted for the income tax impact of the adjustments noted in (a), (b) and (c)



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	January 31, 2025	January 31, 2024
<b>Assets</b>		
Cash and Cash Equivalents	\$ 290	\$ 178
Marketable Securities	320	287
Accounts Receivable, Net	74	67
Inventory	621	550
Other Current Assets	188	201
<b>Total Current Assets</b>	<b>1,493</b>	<b>1,283</b>
Property and Equipment, Net	1,331	1,287
Operating Lease ROU Assets	943	920
Marketable Securities	410	314
Other Assets	342	307
<b>Total Assets</b>	<b>\$ 4,519</b>	<b>\$ 4,111</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 296	\$ 253
Current Operating Lease Liabilities	227	227
Other Current Liabilities	553	514
<b>Total Current Liabilities</b>	<b>1,076</b>	<b>994</b>
Non-Current Operating Lease Liabilities	871	852
Other Non-Current Liabilities	101	153
<b>Total Liabilities</b>	<b>2,048</b>	<b>1,999</b>
<b>Total Shareholders' Equity</b>	<b>2,471</b>	<b>2,112</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,519</b>	<b>\$ 4,111</b>

As of January 31, 2025, cash and marketable securities totaled \$1.02 billion 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, 2025	January 31, 2024
<b>Cash Flows from Operating Activities</b>		
Net Income	\$ 402	\$ 288
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation & Amortization	115	102
Inventory	(73)	39
Payables, Accrued Expenses and Other Liabilities	60	74
Other Operating Activities	(1)	6
Net Cash Provided by Operating Activities	<u>503</u>	<u>509</u>
<b>Cash Flows from Investing Activities</b>		
Cash Paid for Property & Equipment	(183)	(200)
Net Marketable Securities	(126)	(302)
Other Investing Activities	<u>-</u>	<u>(20)</u>
Net Cash Used in Investing Activities	<u>(309)</u>	<u>(522)</u>
<b>Cash Flows from Financing Activities</b>		
Share Repurchases related to Share Repurchase Program	(52)	-
Other Financing Activities	<u>(25)</u>	<u>(12)</u>
Net Cash Used in Financing Activities	<u>(77)</u>	<u>(12)</u>
Effect of Exchange Rate	<u>(5)</u>	<u>2</u>
Increase (Decrease) in Cash and Cash Equivalents	112	(23)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>178</u>	<u>201</u>
<b>Cash and Cash Equivalents at End of Period</b>	<u>\$ 290</u>	<u>\$ 178</u>



# Inventory Data

(\$ in millions)  
(unaudited)

	January 31, 2025	January 31, 2024	Cost Variance	
			\$	%
<b>URBN Total Inventory</b>	<b>\$ 621.1</b>	<b>\$ 550.2</b>	<b>\$ 70.9</b>	<b>13%</b>
<b>Retail Segment Total Inventory</b>	<b>\$ 556.5</b>	<b>\$ 505.2</b>	<b>\$ 51.3</b>	<b>10%</b>
<b>Retail Segment Comparable Inventory by Brand</b>	<b>443.3</b>	<b>398.2</b>	<b>45.1</b>	<b>11%</b>
Anthropologie	226.2	197.7	28.5	14%
Free People	99.6	87.4	12.2	14%
Urban Outfitters	117.5	113.1	4.4	4%
<b>Wholesale Segment by Brand</b>	<b>\$ 64.6</b>	<b>\$ 45.0</b>	<b>\$ 19.6</b>	<b>44%</b>
Free People	60.8	39.9	20.9	52%
Urban Outfitters	3.8	5.1	(1.3)	(25%)
<b>Subscription Segment Rental Product, Net*</b>	<b>\$ 216.1</b>	<b>\$ 163.1</b>	<b>\$ 53.0</b>	<b>32%</b>

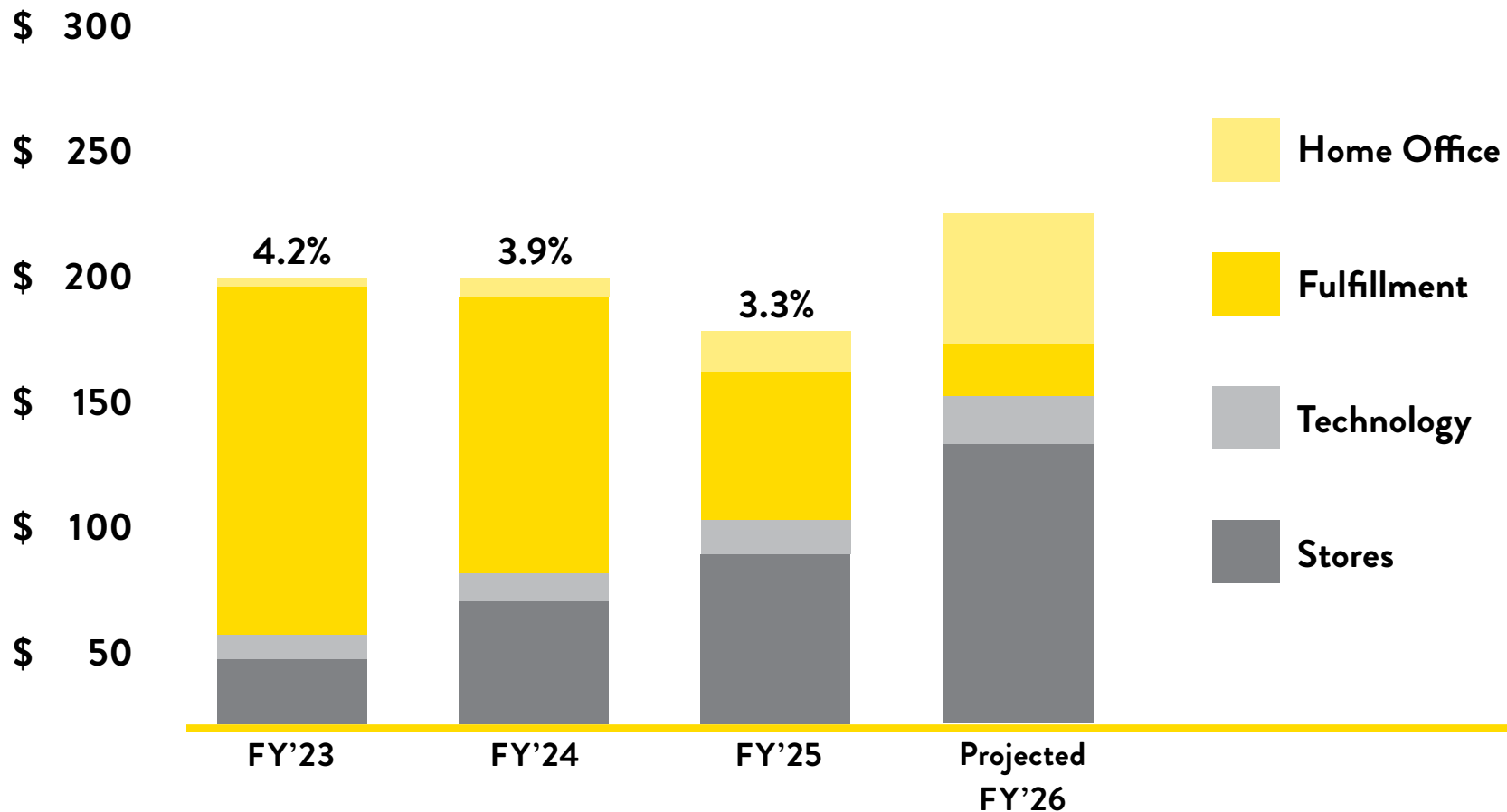
As of January 31, 2025, total inventory increased by \$71 million, or 13%, compared to total inventory as of January 31, 2024. Total Retail segment inventory increased by 10% and Wholesale segment inventory increased by 44%. The increase in both segments was to support increased sales and planned early receipts.

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

# URBN Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



During the fourth quarter, capital expenditures were \$39 million while depreciation & amortization was \$29 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	-	1.2
Total Cost	\$ 217	\$ 7	\$ 56	\$ 112	-	\$ 52

The Company did not repurchase any shares during the quarter. The Company has authorization to repurchase approximately 18 million additional shares remaining granted by the Board of Directors resolution on June 4, 2019. Our weighted average diluted share count for the quarter was 94.3 million shares.



# Global Retail Stores Summary

	YTD FY'25				Projected FY'26		
	Open as of January 31, 2024	Openings	Closings	Open as of January 31, 2025	Projected Openings	Projected Closings	Projected Open as of January 31, 2026
Anthropologie NA	218	13	9	222	14	2	234
Anthropologie EU	19	-	2	17	1	-	18
<b>Total Anthropologie</b>	<b>237</b>	<b>13</b>	<b>11</b>	<b>239</b>	<b>15</b>	<b>2</b>	<b>252</b>
Free People NA	148	12	4	156	13	4	165
FP Movement NA	38	25	-	63	20	-	83
Free People EU	12	-	1	11	3	-	14
<b>Total Free People</b>	<b>198</b>	<b>37</b>	<b>5</b>	<b>230</b>	<b>36</b>	<b>4</b>	<b>262</b>
Urban Outfitters NA	196	3	12	187	2	12	177
Urban Outfitters EU	66	4	2	68	5	1	72
<b>Total Urban Outfitters</b>	<b>262</b>	<b>7</b>	<b>14</b>	<b>255</b>	<b>7</b>	<b>13</b>	<b>249</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>57</b>	<b>30</b>	<b>733</b>	<b>58</b>	<b>19</b>	<b>772</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>57</b>	<b>30</b>	<b>742</b>	<b>58</b>	<b>19</b>	<b>781</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
	Q2	Store Count	239	205	263	9	716
		Selling SF	1,812	428	2,249	n/a	4,489
	Q3	Store Count	242	216	264	9	731
		Selling SF	1,826	449	2,253	n/a	4,528
	Q4	Store Count	239	230	255	9	733
		Selling SF	1,796	472	2,161	n/a	4,429

\*includes 63 FP Movement stores as of Q4 FY'25, with a total Selling SF of 92

\*\*excludes franchisee-owned stores