



Abercrombie & Fitch Co.

INVESTOR PRESENTATION:
THIRD QUARTER 2025

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements, including, without limitation, statements regarding our fourth quarter and annual fiscal 2025 results, relate to our current assumptions, projections and expectations about our business and future events. Any such forward-looking statements involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the company's control. The inclusion of such information should not be regarded as a representation by the company, or any other person, that the objectives of the company will be achieved. Words such as "estimate," "project," "plan," "goal," "believe," "expect," "anticipate," "intend," "should," "are confident," "will," "could," "outlook," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we assume no obligation to publicly update or revise any forward-looking statements, including any financial targets, estimates, or performance outlooks whether as a result of new information, future events, or otherwise. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to, the factors disclosed in Part I, Item 1A. "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended February 1, 2025, and in our subsequent reports and filings with the Securities and Exchange Commission, as well as the following factors: risks and uncertainties related to global trade policy and global trade disputes, including the impact of the imposition or threat of imposition of new or increased tariffs by the United States or foreign governments or other changes to trade policies and arrangements; risks related to changes in global economic and financial conditions, including inflation, and the resulting impact on consumer spending and our operating results, financial condition, and expense management; risks related to global operations, including changes in the economic or political conditions where we sell or source our products; risks related to the geopolitical landscape and ongoing armed conflicts, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience and the impact of such conflicts or events on international trade, supplier delivery or increased freight costs; risks related to natural disasters and other unforeseen catastrophic events; risks related to our failure to engage our customers, anticipate customer demand, expectations, and changing fashion trends, and manage our inventory and product delivery; risks related to our failure to operate effectively in a highly competitive and constantly evolving industry; risks related to our ability to successfully invest in and execute on our customer, digital and omnichannel initiatives; risks related to our ability to successfully execute technology initiatives and partnerships, such as those relating to artificial intelligence technology; risks related to our ability to execute on, and maintain the success of, our strategic and growth initiatives; risks related to fluctuations in foreign currency exchange rates; risks related to fluctuations in our tax obligations and effective tax rate, including as a result of earnings and losses generated from our global operations, may result in volatility in our results of operations; risks and uncertainty related to adverse public health developments; risks associated with climate change and other corporate responsibility issues; risks related to reputational harm to the company, its officers, and directors; risks related to actual or threatened litigation; risks related to cybersecurity threats and privacy or data security breaches, and the potential loss or disruption to our information systems, and uncertainties related to future legislation, regulatory reform, policy changes, or interpretive guidance on existing laws and regulations.

OTHER INFORMATION

As used in this presentation, references to "Americas" includes North America and South America, "EMEA" includes Europe, the Middle East and Africa and "APAC" includes the Asia-Pacific region, including Asia and Oceania.

REPORTING AND USE OF GAAP AND NON-GAAP MEASURES

The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the Appendix to this presentation. As used in the presentation, "GAAP" refers to accounting principles generally accepted in the United States of America. Sub-totals and totals may not foot due to rounding. Net income and net income per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

The company believes that each of the non-GAAP financial measures presented are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items which the company believes do not reflect its future operating outlook, therefore supplementing investors' understanding of comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplementally to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

The company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.

In addition, the company provides EBITDA and Adjusted EBITDA as supplemental measures used by the company's executive management to assess the company's performance. We also believe these supplemental performance measures are meaningful information for investors and other interested parties to use in computing the company's core financial performance over multiple periods and with other companies by excluding the impact of differences in tax jurisdictions, debt service levels and capital investment.



Abercrombie & Fitch Co. is a global, digitally-led, omnichannel apparel and accessories retailer catering to kids through millennials with assortments curated for their specific lifestyle needs

Our corporate purpose of 'We are here for you on the journey to being and becoming who you are' fuels our customer-led brands and our global associates

OUR FOUNDATION

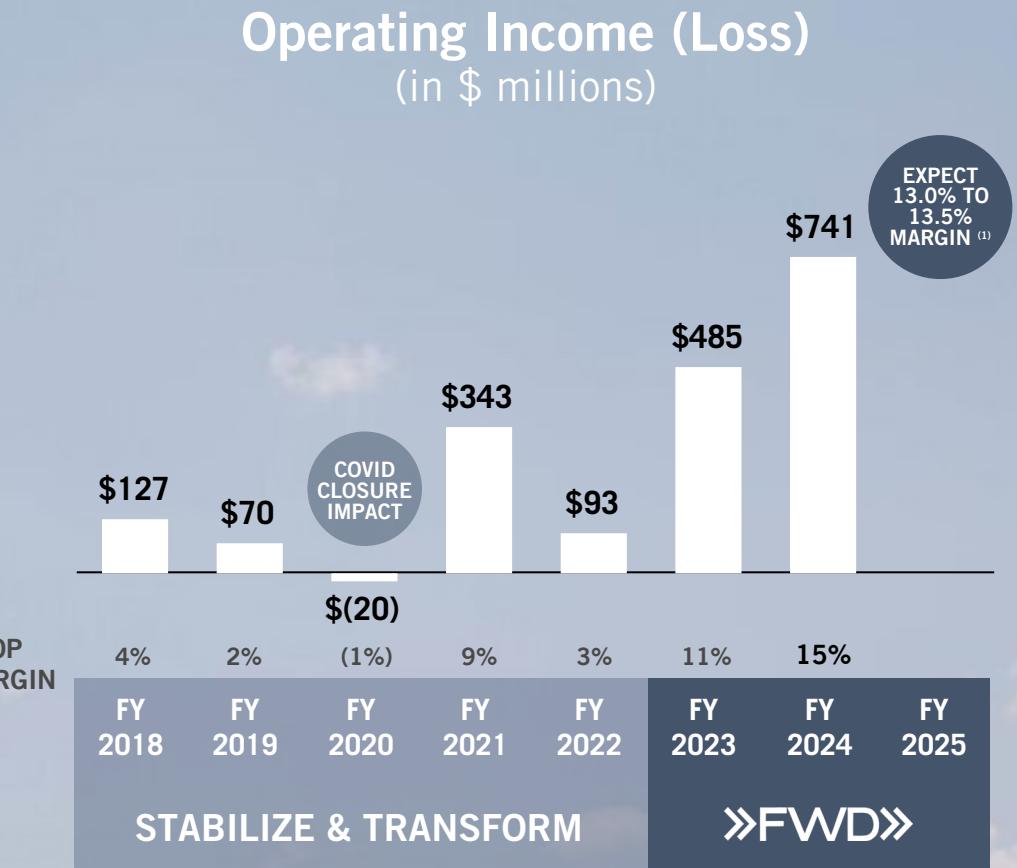
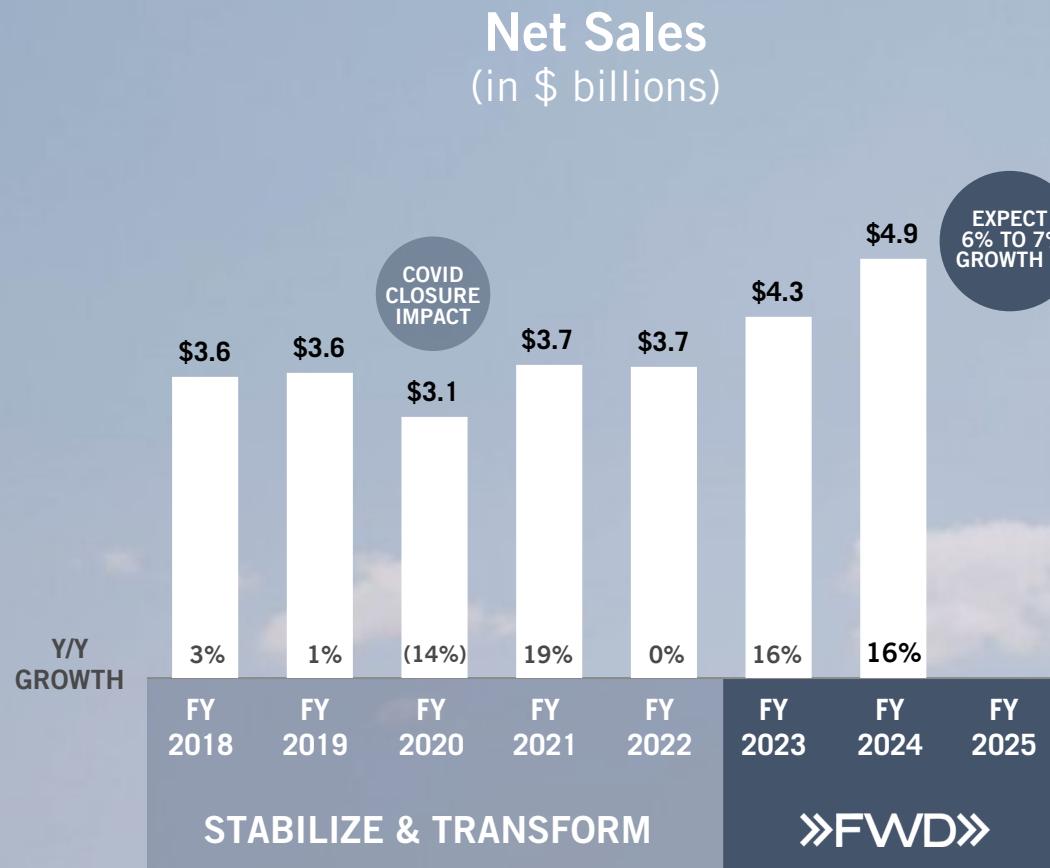
Built on a decade of transformation, and strengthening as we grow:

- Two **healthy, customer-driven brand families** with distinct and large addressable markets;
- Successful, **regionally relevant brand playbooks**, designed to attract, engage, retain, and scale long-term customer relationships;
- **Significant global growth opportunity** leveraging leading capabilities in owned and operated channels, while pursuing new markets via franchise, wholesale, and licensing partnerships;
- A **strong omnichannel base**, with a clean, highly profitable, and expanding store fleet, enhanced by a leading digital platform;
- An **agile “Read & React” inventory model** to support customer demand and sustainable margins;
- A **durable balance sheet and consistent free cash flow profile**, underpinned by a disciplined investment philosophy to maximize long-term value;
- And, a **strong culture driven by a winning, customer-obsessed team**.

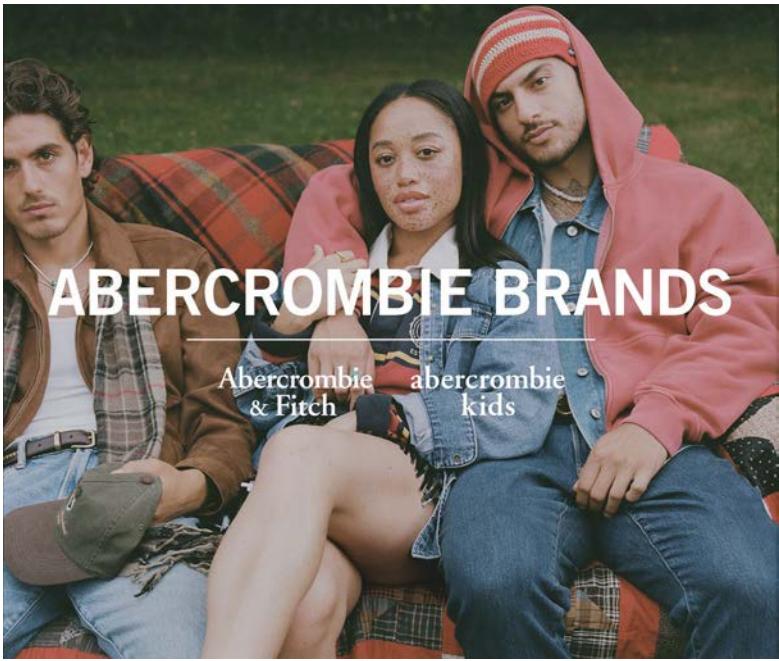


SUSTAINABLE, PROFITABLE GROWTH

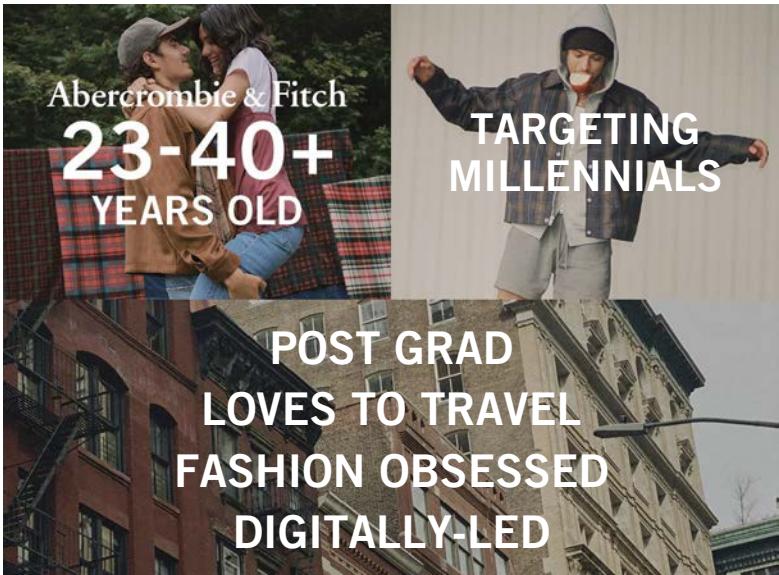
WELL-BUILT FOUNDATION YIELDS STRONG RESULTS







CUSTOMER



PRODUCT



VOICE

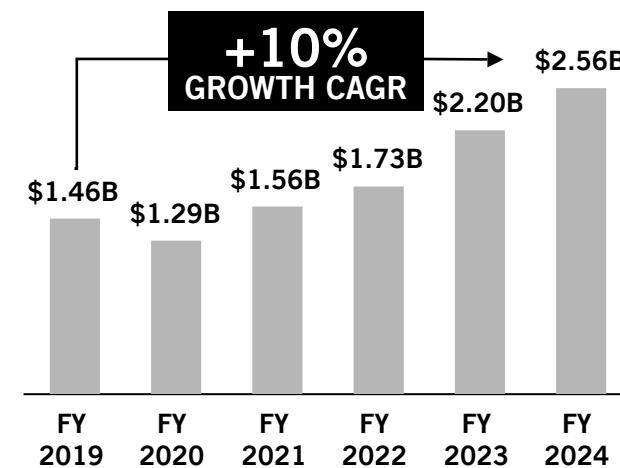


EXPERIENCE



304 STORES GLOBALLY (Q3 2025)*

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2024)



*As of November 1, 2025 franchisees operated 34 Abercrombie Brands franchise stores not included in store count above.

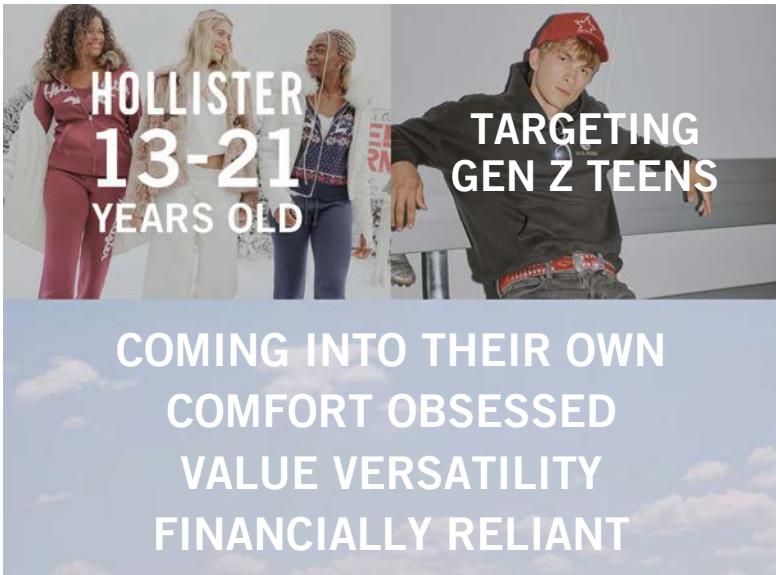


HOLLISTER BRANDS

HOLLISTER

GILLY HICKS
ACTIVE

CUSTOMER



PRODUCT



HOLLISTER KEY FOCUSES

TEES

ACTIVE

DRESSES

JEANS/PANTS

FLEECE

VOICE



Y2K CAPSULE COLLECTION

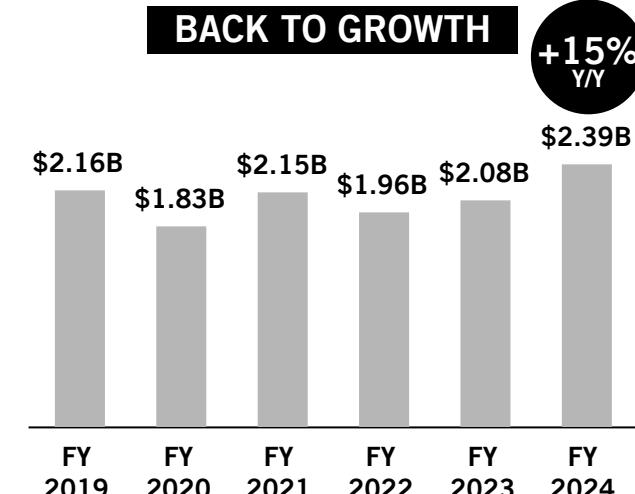
CROCS X HOLLISTER COLLAB

EXPERIENCE



523 STORES
GLOBALLY
(Q3 2025)*

GLOBAL NET SALES BACK TO GROWTH



+15%
Y/Y

NET SALES BY CHANNEL (FY 2024)



*As of November 1, 2025 franchisees operated 23 Hollister Brands franchise stores not included in store count above.

KEY OBJECTIVES:

- 1** EXECUTE
GLOBAL BRAND GROWTH

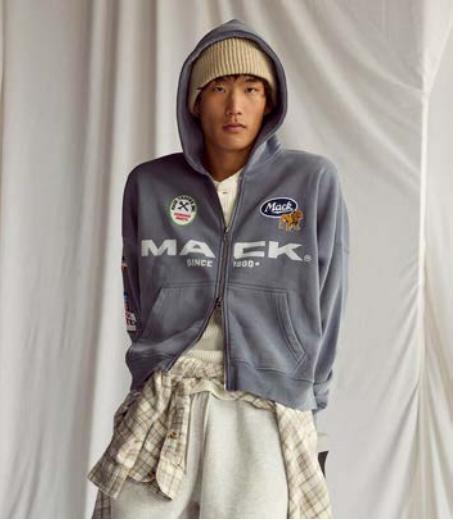
- 2** ACCELERATE
**ENTERPRISE-WIDE DIGITAL
REVOLUTION**

- 3** OPERATE WITH
FINANCIAL DISCIPLINE



1 GLOBAL BRAND GROWTH

PRODUCT



COLLECTIONS & EXTENSIONS

- Graphics Licensing
- Activewear
- A&F Best Dressed Guest

VOICE



DIGITAL CUSTOMER ACQUISITION

- Influencer Channel
- Social Commerce
(Instagram, TikTok, WeChat)
- Affiliate Sales

EXPERIENCE



GEOGRAPHIC EXPANSION

- Localized Physical/Digital Experiences
- Fuel Regional Growth
(Americas, EMEA, APAC)
- New Channels
(Franchise, Licensing, Wholesale)

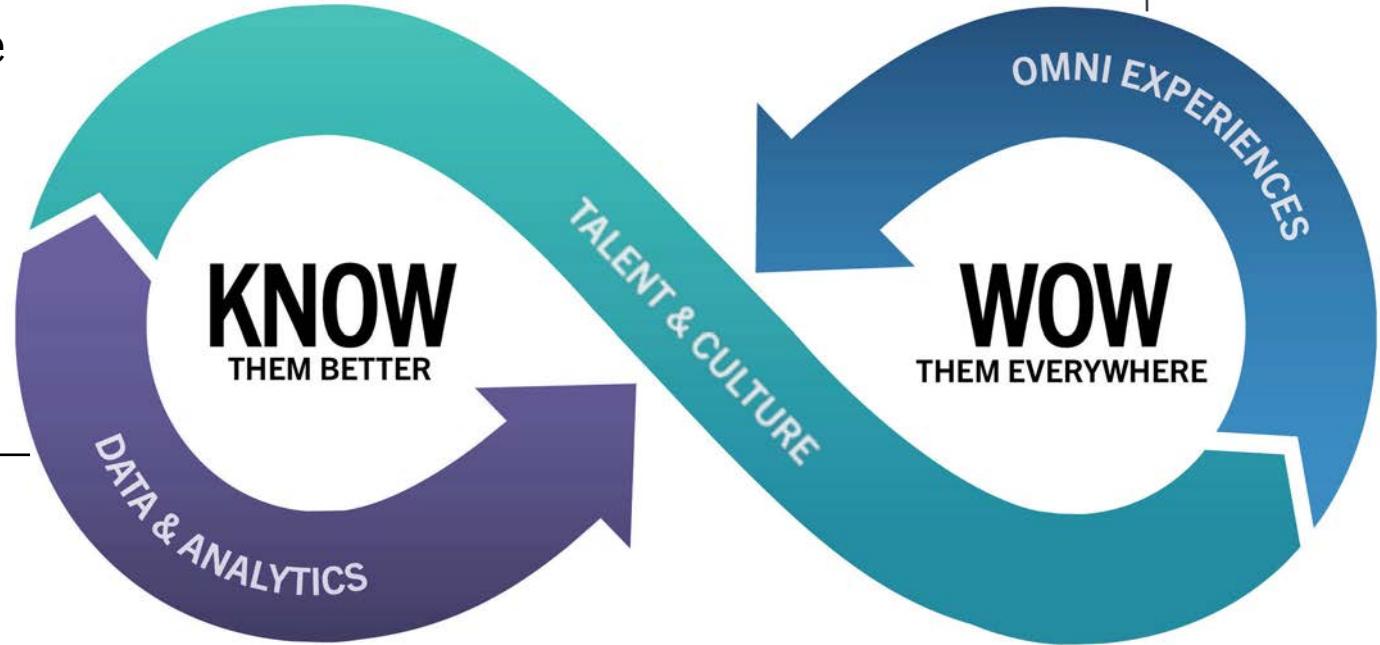
2 ENTERPRISE-WIDE DIGITAL REVOLUTION

- **WOW THEM** – investments in people, processes, and systems, including AI, to improve the end-to-end customer experience

- **Modernize Foundation**
(Retail ERP, Data Infrastructure)
- **Consistent Omnichannel experience**
(Digital and In-Store)
- **Powerful, Modern Loyalty Program**

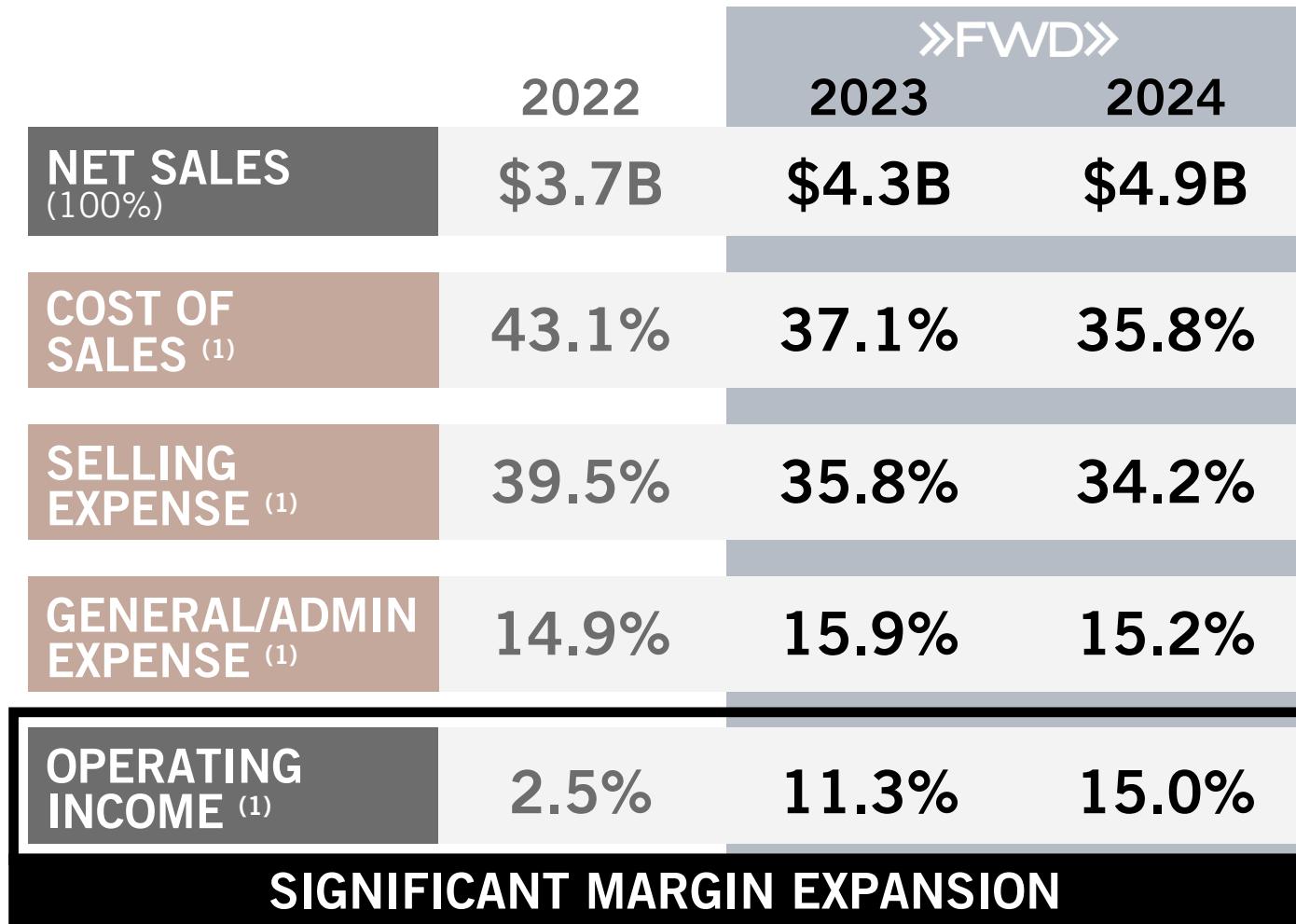
- **KNOW THEM BETTER** – expansion and acceleration of investments in customer analytics to improve customer engagement

- **Lead with Personalization**
- **Fast, Digital Product Testing**
- **Real Estate Location Analytics**



3 FINANCIAL DISCIPLINE

AGILE COST STRUCTURE; SIGNIFICANT OPERATING MARGIN IMPROVEMENT WHILE INVESTING



- **Net Sales** growth across both units and average unit retail (AUR) on lower promotions
- **Cost of Sales** improvement from 2022 on lower freight and raw material costs
- **Expense leverage** from sales growth, net of inflation and investments in digital infrastructure, marketing

2025 Q3 UPDATE

"We achieved three years of consecutive quarterly sales growth, delivering record third quarter net sales. As we enter the holiday season, our global teams are energized and ready to deliver exceptional experiences for our customers across brands and regions."

Fran Horowitz, CEO
Abercrombie & Fitch Co.



HOLLISTER
+16% Y/Y

Abercrombie & Fitch
(2)% Y/Y

GLOBAL SALES GROWTH

NET
SALES

\$1.3B

+7% Y/Y



FINANCIAL DISCIPLINE

OPERATING
MARGIN

12.0%

**HIGH END
OF OUTLOOK
OF 11% - 12%**

NET INCOME PER
DILUTED SHARE

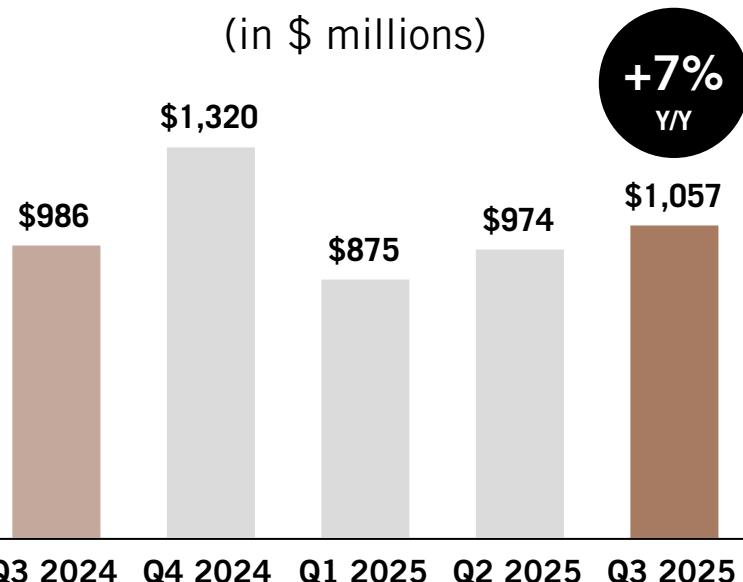
\$2.36

**ABOVE
OUTLOOK OF
\$2.05-\$2.25**

2025 Q3 NET SALES RESULTS BY SEGMENT

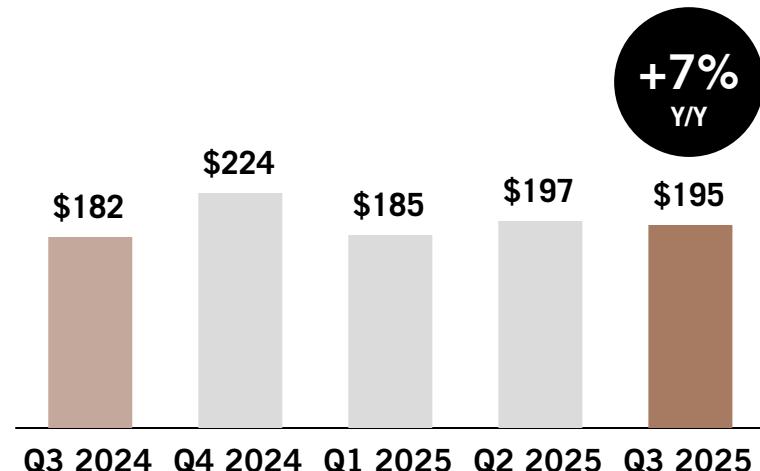
Americas Net Sales

(in \$ millions)



EMEA Net Sales

(in \$ millions)



APAC Net Sales

(in \$ millions)



QUARTERLY NET SALES GROWTH

14% 11% 7% 8% 7% 15% 2% 12% (1)% 7% 32% (4)% 5% 12% (6)%

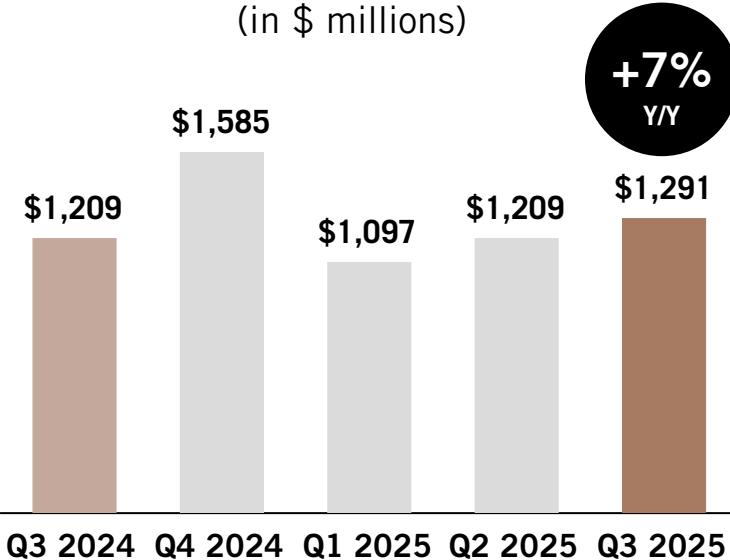
QUARTERLY COMPARABLE SALES GROWTH⁽¹⁾

16% 15% 4% 5% 4% 13% 12% 6% (5)% 2% 16% 17% 2% 1% (12)%

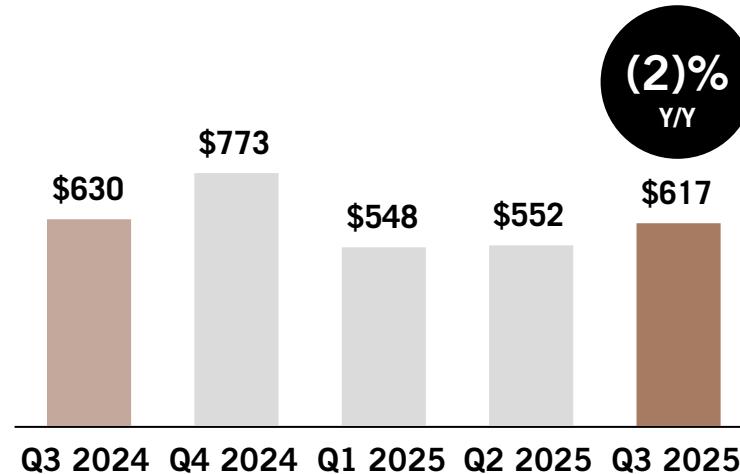
⁽¹⁾ Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

2025 Q3 NET SALES RESULTS BY BRAND

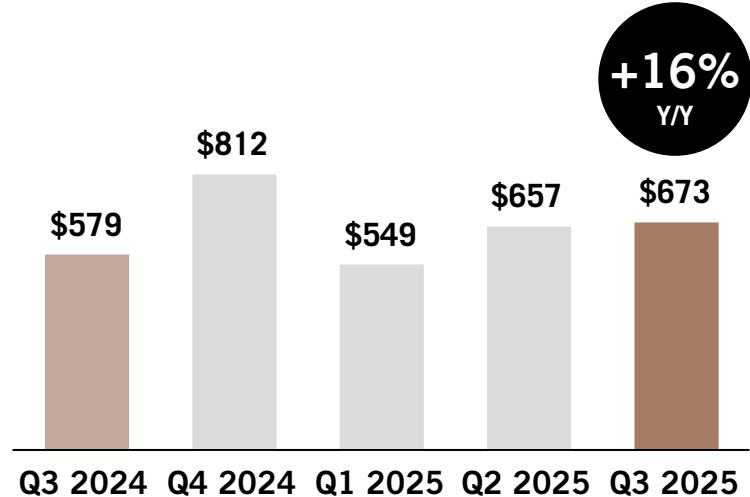
Total Company Net Sales (in \$ millions)



Abercrombie Brands Net Sales (in \$ millions)



Hollister Brands Net Sales (in \$ millions)



QUARTERLY NET SALES GROWTH

14% 9% 8% 7% 7%

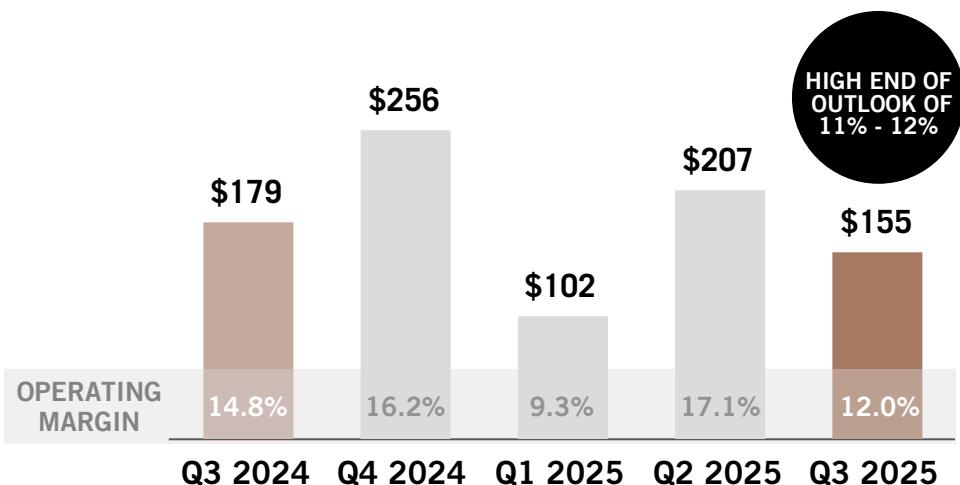
QUARTERLY COMPARABLE SALES GROWTH⁽¹⁾

16% 14% 4% 3% 3%

⁽¹⁾ Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

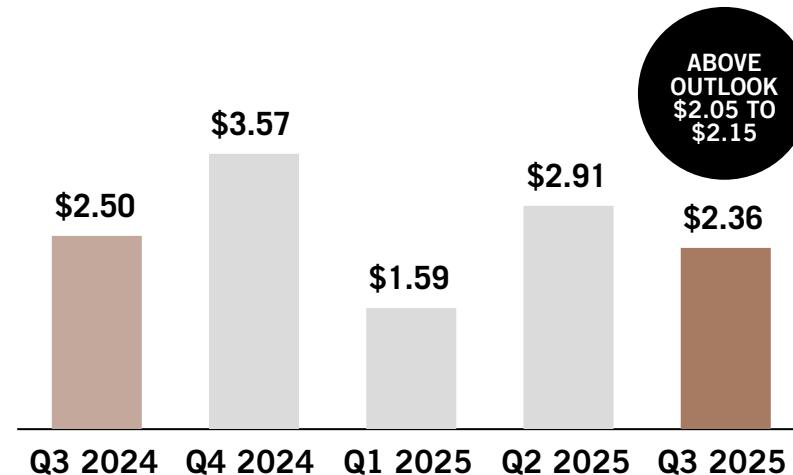
2025 Q3 OPERATING INCOME/NET INCOME PER DILUTED SHARE

Operating Income (in \$ millions)



- Operating margin at the high end of outlook range driven by additional operating expense leverage from sales growth of 7%
- Year-over-year operating margin decline primarily driven by tariffs, totaling 210 basis points of impact

Net Income per Diluted Share



- Q3 EPS exceeded outlook range driven by operating income, and reduction in weighted average shares outstanding from share repurchases

2025 FISCAL OUTLOOK



The following outlook replaces all previous full year guidance. For fiscal 2025, the company now expects:

FY 2025	CURRENT FULL YEAR OUTLOOK ^{(1) (2)}	PREVIOUS FULL YEAR OUTLOOK ⁽³⁾
NET SALES	GROWTH IN THE RANGE OF 6% TO 7%	GROWTH IN THE RANGE OF 5% TO 7%
OPERATING MARGIN	IN THE RANGE OF 13.0% TO 13.5%	IN THE RANGE OF 13.0% TO 13.5%
EFFECTIVE TAX RATE ⁽⁴⁾	AROUND 30%	AROUND 30%
NET INCOME PER DILUTED SHARE ^{(5) (6)}	IN THE RANGE OF \$10.20 TO \$10.50	IN THE RANGE OF \$10.00 TO \$10.50
SHARE REPURCHASES ⁽⁶⁾	AROUND \$450 MILLION	AROUND \$400 MILLION
DILUTED WEIGHTED AVERAGE SHARES ^{(5) (6)}	AROUND 48 MILLION	AROUND 49 MILLION
CAPITAL EXPENDITURES	~\$225 MILLION	~\$225 MILLION
REAL ESTATE ACTIVITY (ALL APPROXIMATE)	~40 NET STORE OPENINGS	~20 NET STORE OPENINGS
	60 OPENINGS, 20 CLOSURES	60 OPENINGS, 40 CLOSURES
	40 REMODELS AND RIGHT-SIZES	60 REMODELS AND RIGHT-SIZES

Q4 2025	Q4 OUTLOOK ⁽¹⁾
NET SALES	GROWTH IN THE RANGE OF 4% TO 6%
OPERATING MARGIN	AROUND 14%
EFFECTIVE TAX RATE ⁽⁴⁾	AROUND 30%
NET INCOME PER DILUTED SHARE ^{(5) (6)}	IN THE RANGE OF \$3.40 TO \$3.70
SHARE REPURCHASES ⁽⁶⁾	AROUND \$100 MILLION
DILUTED WEIGHTED AVERAGE SHARES ^{(5) (6)}	AROUND 47 MILLION

⁽¹⁾ Includes the estimated impact from the tariffs on goods imported into the United States in accordance with trade policies as of November 21, 2025. This excludes any other potential future trade policy changes imposed by the United States or other countries. Net of planned mitigation efforts, the full year outlook assumes approximately \$90 million of tariff expense, or 170 basis points as a percent of net sales.

⁽²⁾ Includes \$39 million net benefit on a pre-tax basis, or \$29 million on a tax-adjusted basis, from a litigation settlement.

⁽³⁾ Released August 27, 2025.

⁽⁴⁾ The current outlook for effective tax rate is sensitive to the jurisdictional mix and level of income and does not include the impact of potential future tax policy or legislative changes.

⁽⁵⁾ The current outlook for net income per diluted share and diluted weighted average shares includes the anticipated impact to shares outstanding from potential share repurchase activity in fiscal 2025.

⁽⁶⁾ The timing and amount of any such repurchases will be determined based on an evaluation of market conditions, the company's share price, legal requirements, and other factors.

2025 Q3 FINANCIAL POSITION

CASH & EQUIVALENTS

- \$606M as compared to \$683M last year

MARKETABLE SECURITIES

- Current investments of \$25M, compared to \$116M at February 1, 2025, primarily due to \$105M of maturities

INVENTORIES

- \$730M, up 5% from last year
- Units up around 1% and tariffs contributed approx. 3% to cost

SHORT-TERM BORROWINGS

- No borrowings outstanding under the company's senior secured revolving credit facility ("ABL Facility")
- \$450M of borrowing available under ABL Facility as of November 1, 2025

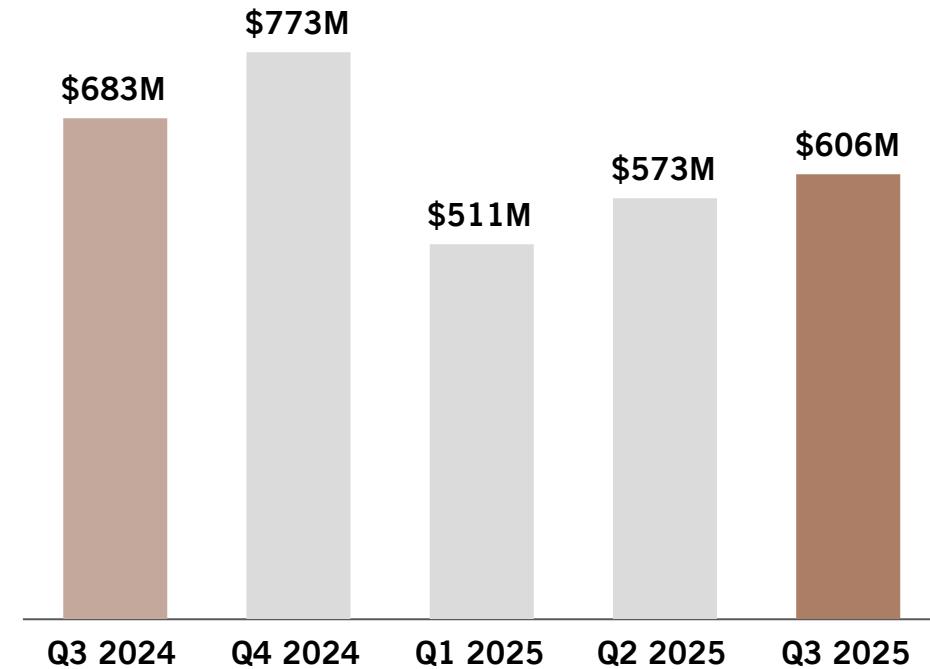
GROSS LONG-TERM BORROWINGS

- No borrowings outstanding; all remaining outstanding 8.75% Senior Secured Notes, due in July 2025, were redeemed in the second quarter of 2024

TOTAL LIQUIDITY ⁽¹⁾

- \$1.1B as compared to \$1.1B last year

Cash and Equivalents



⁽¹⁾ Liquidity is comprised of cash and equivalents and borrowing available under the ABL Facility.

SHARE REPURCHASES

Since the start of 2022, the Company has repurchased approximately 11 million shares for approximately \$706 million.

The Company has \$950 million remaining under its current share repurchase authorization, announced in March 2025.

SHARE REPURCHASES ⁽¹⁾				
<i>(in thousands, except for average cost)</i>	NUMBER OF SHARES	AVERAGE COST	TOTAL COST ⁽²⁾	ENDING SHARES OUTSTANDING
FY 2022	4,770	\$26.37	\$125,775	49,002
FY 2023	—	\$—	\$—	50,500
FY 2024	1,616	\$142.21	\$229,807	49,735
YTD 2025	4,498	\$77.79	\$349,932	45,856

⁽¹⁾ As part of publicly announced plans or programs.

⁽²⁾ Excludes commissions and excise tax.



APPENDIX



2025 Q3 NET SALES GROWTH AND COMPARABLE SALES GROWTH HISTORY BY REGION

	Americas					EMEA					APAC				
NET SALES GROWTH															
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
2025	7%	8%	7%			12%	(1)%	7%			5%	12%	(6)%		
2024	23%	23%	14%	11%	17%	19%	16%	15%	2%	12%	10%	3%	32%	(4)%	9%
2023 ⁽³⁾		19%	22%	23%	18%		4%	14%	13%	4%		18%	13%	21%	16%

	Americas					EMEA					APAC				
COMPARABLE SALES GROWTH ⁽¹⁾⁽²⁾															
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
2025	4%	5%	4%			6%	(5)%	2%			2%	1%	(12)%		
2024	21%	18%	16%	15%	17%	23%	17%	13%	12%	16%	22%	21%	16%	17%	19%
2023 ⁽³⁾		14%	16%	17%	13%		6%	15%	10%	7%		26%	32%	21%	26%

⁽¹⁾ Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

⁽²⁾ The Company did not provide comparable sales results for fiscal 2020, fiscal 2021 or fiscal 2022 due to temporary store closures as a result of COVID-19.

⁽³⁾ During the second quarter of Fiscal 2023, the Company reorganized its structure and now manages its business on a geographic basis, consisting of three reportable segments: Americas; Europe, the Middle East and Africa (EMEA); and Asia-Pacific (APAC). Corporate functions and other income and expenses are evaluated on a consolidated basis and are not allocated to the Company's segments, and therefore are included as a reconciling item between segment and total operating income (loss).

2025 Q3 NET SALES GROWTH AND COMPARABLE SALES GROWTH HISTORY BY BRAND

	Total					Abercrombie Brands					Hollister Brands				
	NET SALES GROWTH					COMPARABLE SALES GROWTH ⁽¹⁾									
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
2025	8%	7%	7%			(4)%	(5)%	(2)%			22%	19%	16%		
2024	22%	21%	14%	9%	16%	31%	26%	15%	2%	16%	12%	17%	14%	16%	15%
2023	3%	16%	20%	21%	16%	14%	26%	30%	35%	27%	(7)%	8%	11%	9%	6%
2022	4%	(7)%	(3)%	3%	0%	13%	5%	10%	14%	11%	(3)%	(15)%	(12)%	(4)%	(9)%
2021	61%	24%	10%	4%	19%	60%	30%	12%	6%	21%	62%	20%	10%	2%	17%
2020	(34)%	(17)%	(5)%	(5)%	(14)%	(30)%	(20)%	(2)%	(2)%	(12)%	(36)%	(15)%	(7)%	(8)%	(15)%
2019	0%	0%	0%	3%	1%	(1)%	(2)%	1%	7%	2%	1%	1%	0%	0%	0%
	Total					Abercrombie Brands					Hollister Brands				
COMPARABLE SALES GROWTH ⁽¹⁾	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
2025	4%	3%	3%			(10)%	(11)%	(7)%			23%	19%	15%		
2024	21%	18%	16%	14%	17%	29%	21%	11%	5%	15%	13%	15%	21%	24%	19%
2023	3%	13%	16%	16%	13%	14%	23%	26%	28%	23%	(6)%	5%	7%	6%	4%

⁽¹⁾ Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion. The Company did not provide comparable sales results for fiscal 2020, fiscal 2021 or fiscal 2022 due to temporary store closures as a result of COVID-19.

2025 Q3 STORE COUNT - OWNED AND OPERATED ⁽¹⁾

OWNED AND OPERATED

BRAND	FY 2023				FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ABERCROMBIE BRANDS	233	233	239	247	246	255	267	278	281	292	304
HOLLISTER BRANDS	525	526	526	518	507	502	506	511	512	515	523
TOTAL STORES	758	759	765	765	753	757	773	789	793	807	827

REGION	FY 2023				FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AMERICAS	569	573	578	578	572	577	589	600	605	614	630
EMEA	141	139	139	137	134	133	133	133	133	135	139
APAC	48	47	48	50	47	47	51	56	55	58	58
TOTAL STORES	758	759	765	765	753	757	773	789	793	807	827

⁽¹⁾ Store count excludes temporary and international franchise stores.

2025 Q3 STORE COUNT - FRANCHISE ⁽¹⁾

FRANCHISE

BRAND	FY 2023				FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ABERCROMBIE BRANDS	17	17	19	22	22	22	27	29	31	32	34
HOLLISTER BRANDS	14	16	18	18	18	18	19	20	21	22	23
TOTAL STORES	31	33	37	40	40	40	46	49	52	54	57

REGION	FY 2023				FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AMERICAS	17	19	20	23	23	23	24	26	28	28	29
EMEA	14	14	17	17	17	17	17	18	19	19	19
APAC	—	—	—	—	—	—	5	5	5	7	9
TOTAL STORES	31	33	37	40	40	40	46	49	52	54	57

⁽¹⁾ Store count not included in owned and operated.

2025 Q3 INCOME STATEMENT



Thirteen Weeks Ended		GAAP			
<i>(in thousands)</i>		Q3 2025	% OF NET SALES	Q3 2024	% OF NET SALES
NET SALES		\$1,290,619	100.0%	\$1,208,966	100.0%
COST OF SALES ⁽¹⁾		483,670	37.5%	422,034	34.9%
OPERATING EXPENSE		652,950	50.6%	609,236	50.4%
OTHER OPERATING INCOME, NET		(1,022)	(0.1)%	(1,586)	(0.1)%
OPERATING INCOME		155,021	12.0%	179,282	14.8%
INTEREST INCOME, NET		(5,941)	(0.5)%	(8,733)	(0.7)%
INCOME BEFORE INCOME TAXES		160,962	12.5%	188,015	15.6%
INCOME TAX EXPENSE		45,862	3.6%	54,151	4.5%
NET INCOME		\$115,100	8.9%	\$133,864	11.1%
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS		\$2,105	0.2%	\$1,885	0.2%
NET INCOME PER SHARE ATTRIBUTABLE TO A&F		\$112,995	8.8%	\$131,979	10.9%
BASIC		\$2.41		\$2.59	
DILUTED		\$2.36		\$2.50	
WEIGHTED-AVERAGE SHARES					
BASIC		46,842		50,951	
DILUTED		47,881		52,869	

⁽¹⁾ Exclusive of depreciation and amortization.

2025 YTD INCOME STATEMENT

Thirty-Nine Weeks Ended	GAAP			
(in thousands)	YTD 2025	% OF NET SALES	YTD 2024	% OF NET SALES
NET SALES	\$3,596,490	100.0%	\$3,363,670	100.0%
COST OF SALES ⁽¹⁾	1,352,393	37.6%	1,163,019	34.6%
OPERATING EXPENSE	1,778,493	49.5%	1,719,506	51.1%
OTHER OPERATING INCOME, NET	2,392	0.1%	(3,611)	(0.1)%
OPERATING INCOME	463,212	12.9%	484,756	14.4%
INTEREST INCOME, NET	(15,198)	(0.4)%	(18,959)	(0.6)%
INCOME BEFORE INCOME TAXES	478,410	13.3%	503,715	15.0%
INCOME TAX EXPENSE	138,183	3.8%	119,394	3.5%
NET INCOME	\$340,227	9.5%	\$384,321	11.4%
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	\$5,436	0.2%	5,324	0.2%
NET INCOME PER SHARE ATTRIBUTABLE TO A&F	\$334,791	9.3%	\$378,997	11.3%
BASIC	\$6.99		\$7.43	
DILUTED	\$6.83		\$7.13	
WEIGHTED-AVERAGE SHARES				
BASIC	47,869		51,030	
DILUTED	49,022		53,141	

⁽¹⁾ Exclusive of depreciation and amortization.





BALANCE SHEET

<i>(in thousands)</i>	NOVEMBER 1, 2025	FEBRUARY 1, 2025	NOVEMBER 2, 2024
CASH AND EQUIVALENTS	\$605,783	\$772,727	\$683,089
MARKETABLE SECURITIES	25,255	116,221	55,790
RECEIVABLES	131,741	105,324	111,583
INVENTORIES	730,453	575,005	692,596
OTHER CURRENT ASSETS	116,303	104,154	112,709
TOTAL CURRENT ASSETS	\$1,609,535	\$1,673,431	\$1,655,767
PROPERTY AND EQUIPMENT, NET	661,646	575,773	570,440
OPERATING LEASE RIGHT-OF-USE ASSETS	965,919	803,121	798,290
OTHER ASSETS	242,818	247,562	245,375
TOTAL ASSETS	\$3,479,918	\$3,299,887	\$3,269,872
ACCOUNTS PAYABLE	\$461,528	\$364,532	\$466,303
ACCRUED EXPENSES	458,075	504,922	469,148
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	225,847	211,600	210,335
INCOME TAXES PAYABLE	17,557	45,890	36,303
TOTAL CURRENT LIABILITIES	\$1,163,007	\$1,126,944	\$1,182,089
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	905,041	740,013	734,918
OTHER LIABILITIES	80,460	81,607	92,405
TOTAL LONG-TERM LIABILITIES	\$985,501	\$821,620	\$827,323
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	1,316,843	1,335,628	1,247,133
NONCONTROLLING INTEREST	14,567	15,695	13,327
TOTAL STOCKHOLDERS' EQUITY	\$1,331,410	\$1,351,323	\$1,260,460
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,479,918	\$3,299,887	\$3,269,872

STATEMENT OF CASH FLOWS

<i>(in thousands)</i>	YEAR TO DATE PERIOD ENDED	
	NOVEMBER 1, 2025	NOVEMBER 2, 2024
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$313,000	\$402,756
PURCHASES OF MARKETABLE SECURITIES	(15,000)	(55,000)
PROCEEDS FROM MATURITIES OF MARKETABLE SECURITIES	105,000	—
PURCHASES OF PROPERTY AND EQUIPMENT	(185,212)	(132,040)
NET CASH USED FOR INVESTING ACTIVITIES	\$(95,212)	\$(187,040)
REPURCHASE/REDEMPTION OF SENIOR SECURED NOTES	—	(223,331)
PAYMENT OF DEBT ISSUANCE COSTS AND FEES	—	(3,273)
PURCHASES OF COMMON STOCK	(351,224)	(129,807)
ACQUISITION OF COMMON STOCK FOR TAX WITHHOLDING OBLIGATIONS	(36,181)	(69,613)
OTHER FINANCING ACTIVITIES	(7,149)	(6,546)
NET CASH USED FOR FINANCING ACTIVITIES	\$(394,554)	\$(432,570)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	8,930	(1,834)
NET DECREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS	\$(167,836)	\$(218,688)
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD	\$780,395	\$909,685
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD	\$612,559	\$690,997





RECONCILIATION OF GAAP TO NON-GAAP RESULTS

STATEMENT OF OPERATIONS

<i>(in thousands)</i>	YTD 2025 GAAP ⁽¹⁾	% OF NET SALES	EXCLUDED ITEM ⁽²⁾	ADJUSTED NON-GAAP	% OF NET SALES
LITIGATION SETTLEMENT	\$(38,574)		\$(38,574)		
OPERATING INCOME	463,212	12.9%	38,574	424,638	11.8%
INCOME BEFORE INCOME TAXES	478,410	13.3%	38,574	439,836	12.2%
INCOME TAX EXPENSE ⁽³⁾	138,183	3.8%	9,829	128,354	3.6%
NET INCOME ATTRIBUTABLE TO A&F	334,791	9.3%	28,745	\$306,046	8.5%
 NET INCOME PER DILUTED SHARE ATTRIBUTABLE TO A&F	 \$6.83		 \$0.59	 \$6.24	
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	49,022			49,022	

⁽¹⁾

“GAAP” refers to accounting principles generally accepted in the United States of America.

⁽²⁾

Excluded item consists of a favorable settlement, net of legal fees, of payment card interchange fee litigation

⁽³⁾

The tax effect of excluded items is the difference between the tax provision calculated on a GAAP basis and an adjusted non-GAAP basis.

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

STATEMENT OF OPERATIONS

NET SALES	Q3 2025	Q3 2024	Δ %
GAAP ⁽¹⁾	\$1,290,619	\$1,208,966	7%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	5,834	—%
NON-GAAP CONSTANT CURRENCY BASIS	\$1,290,619	\$1,214,800	6%
OPERATING INCOME	Q3 2025	Q3 2024	Δ BPS ⁽³⁾
GAAP	\$155,021	\$179,282	(280)
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	(1,852)	20
NON-GAAP CONSTANT CURRENCY BASIS	\$155,021	\$177,430	(260)
NET INCOME PER DILUTED SHARE	Q3 2025	Q3 2024	Δ \$
GAAP	\$2.36	\$2.50	\$(0.14)
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	(0.03)	0.03
NON-GAAP CONSTANT CURRENCY BASIS	\$2.36	\$2.47	\$(0.11)

⁽¹⁾ “GAAP” refers to accounting principles generally accepted in the United States of America.

⁽²⁾ The impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share impact from foreign currency is calculated using a 26% tax rate.

⁽³⁾ The estimated basis point impact has been rounded based on the percentage change.



Abercrombie & Fitch Co.