

Abercrombie & Fitch Co.

Financial Information

(Unaudited)

(in thousands, except per share data, store data, and comparable sales data)

	2017 ⁽¹⁾	2018	2019	Fiscal 2020				2020	Fiscal 2021			2021
				Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Net sales	\$ 3,492,690	\$ 3,590,109	\$ 3,623,073	\$ 485,359	\$ 698,328	\$ 819,653	\$ 1,122,044	\$ 3,125,384	\$ 781,405	\$ 864,850	\$ 905,160	\$ 2,551,415
Cost of sales, exclusive of depreciation and amortization	1,408,848	1,430,193	1,472,155	221,214	274,720	295,220	443,025	1,234,179	286,271	301,365	328,916	916,552
Gross profit	2,083,842	2,159,916	2,150,918	264,145	423,608	524,433	679,019	1,891,205	495,134	563,485	576,244	1,634,863
Stores and distribution expense	1,540,032	1,536,216	1,551,243	322,124	310,370	346,263	412,827	1,391,584	316,608	325,935	351,804	994,347
Marketing, general and administrative expense	471,914	484,863	464,615	108,257	97,252	121,000	137,334	463,843	120,947	123,913	146,269	391,129
Flagship store exit charges (benefits)	2,393	5,806	47,257	(543)	(3,884)	(8,063)	854	(11,636)	(1,100)	(88)	11	(1,177)
Asset impairment, exclusive of flagship store exit charges	14,391	11,580	19,135	42,928	8,083	6,329	15,597	72,937	2,664	786	6,749	10,199
Other operating (income) loss, net	(16,938)	(5,915)	(1,400)	506	(2,356)	288	(3,492)	(5,054)	(1,418)	(1,848)	(1,320)	(4,586)
Operating income (loss)	72,050	127,366	70,068	(209,127)	14,143	58,616	115,899	(20,469)	57,433	114,787	72,731	244,951
Interest expense, net	16,889	10,999	7,737	3,371	7,098	8,808	8,997	28,274	8,606	11,275	7,270	27,151
Income (loss) before income taxes	55,161	116,367	62,331	(212,498)	7,045	49,808	106,902	(48,743)	48,827	103,512	65,461	217,800
Income tax expense (benefit)	44,636	37,559	17,371	31,533	1,253	5,779	21,646	60,211	6,121	(6,944)	16,383	15,560
Net income (loss)	10,525	78,808	44,960	(244,031)	5,792	44,029	85,256	(108,954)	42,706	110,456	49,078	202,240
Less: Net income attributable to noncontrolling interests	3,431	4,267	5,602	117	328	1,758	2,864	5,067	938	1,956	1,845	4,739
Net income (loss) attributable to Abercrombie & Fitch Co.	<u>\$ 7,094</u>	<u>\$ 74,541</u>	<u>\$ 39,358</u>	<u>\$ (244,148)</u>	<u>\$ 5,464</u>	<u>\$ 42,271</u>	<u>\$ 82,392</u>	<u>\$ (114,021)</u>	<u>\$ 41,768</u>	<u>\$ 108,500</u>	<u>\$ 47,233</u>	<u>\$ 197,501</u>

	2017 ⁽¹⁾	2018	2019	Fiscal 2020				2020	Fiscal 2021			2021
				Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Net income (loss) per share attributable to Abercrombie & Fitch Co.:												
Basic	\$ 0.10	\$ 1.11	\$ 0.61	\$ (3.90)	\$ 0.09	\$ 0.68	\$ 1.32	\$ (1.82)	\$ 0.67	\$ 1.77	\$ 0.80	\$ 3.24
Diluted	\$ 0.10	\$ 1.08	\$ 0.60	\$ (3.90)	\$ 0.09	\$ 0.66	\$ 1.27	\$ (1.82)	\$ 0.64	\$ 1.69	\$ 0.77	\$ 3.10
Weighted-average shares outstanding:												
Basic	68,391	67,350	64,428	62,541	62,527	62,558	62,581	62,551	62,380	61,428	58,796	60,879
Diluted	69,403	69,137	65,778	62,541	63,286	63,877	64,788	62,551	65,305	64,136	61,465	63,770
Hollister comparable sales ⁽²⁾⁽³⁾	8 %	5 %	(1)%	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>
Abercrombie comparable sales ⁽²⁾⁽⁴⁾	(2)%	1 %	3 %	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>
Comparable sales ⁽²⁾	3 %	3 %	1 %	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>	<i>Not provided</i>
Shares outstanding	68,195	66,227	62,786	62,284	62,365	62,384	62,399	62,399	61,935	59,692	57,037	57,037
Number of stores - end of period	868	861	857	853	854	853	735	735	731	733	735	735
Gross square feet - end of period	6,710	6,566	6,314	6,285	6,296	6,235	5,232	5,232	5,189	5,150	5,159	5,159

⁽¹⁾ Fiscal 2017 was a fifty-three week year.

⁽²⁾ Comparable sales are calculated on a constant currency basis and exclude revenue other than store and online sales. The Company did not provide comparable sales results for fiscal 2020 or fiscal 2021 due to widespread temporary store closures as a result of COVID-19.

⁽³⁾ Hollister includes the Company's Hollister, Gilly Hicks, and Social Tourist brands.

⁽⁴⁾ Abercrombie includes the Company's Abercrombie & Fitch and abercrombie kids brands.