

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	May 2, 2026	% of Net Sales	May 3, 2025	% of Net Sales
Net sales	\$ 1,113,821	100.0 %	\$ 1,097,311	100.0 %
Cost of sales, exclusive of depreciation and amortization	413,838	37.2 %	417,133	38.0 %
Selling expense	431,195	38.7 %	399,937	36.4 %
General and administrative expense	182,754	16.4 %	174,925	15.9 %
Other operating (income) loss, net	<u>(2,763)</u>	(0.2)%	<u>3,783</u>	0.3 %
Operating income	88,797	8.0 %	101,533	9.3 %
Interest expense	450	— %	661	0.1 %
Interest income	<u>(5,737)</u>	(0.5)%	<u>(7,444)</u>	(0.7)%
Interest income, net	<u>(5,287)</u>	(0.5)%	<u>(6,783)</u>	(0.6)%
Income before income taxes	94,084	8.4 %	108,316	9.9 %
Income tax expense	<u>25,965</u>	2.3 %	<u>26,577</u>	2.4 %
Net income	68,119	6.1 %	81,739	7.4 %
Less: Net income attributable to noncontrolling interests	<u>985</u>	0.1 %	<u>1,326</u>	0.1 %
Net income attributable to A&F	<u><u>\$ 67,134</u></u>	6.0 %	<u><u>\$ 80,413</u></u>	7.3 %
Net income per share attributable to A&F				
Basic	\$ 1.49		\$ 1.63	
Diluted	\$ 1.47		\$ 1.59	
Weighted-average shares outstanding:				
Basic	44,969		49,214	
Diluted	45,677		50,634	

Reporting and Use of GAAP and Non-GAAP Measures

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 as a supplemental measure used by the company's executive management to assess the company's performance. We also believe this supplemental performance measure is 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.
Reconciliation of Constant Currency Financial Measures
Thirteen Weeks Ended May 2, 2026 and May 3, 2025
(in thousands, except percentage and basis point changes and per share data)
(Unaudited)

	2026	2025	% Change
Net sales			
GAAP ⁽¹⁾	\$ 1,113,821	\$ 1,097,311	2%
Impact from changes in foreign currency exchange rates ⁽²⁾	—	11,019	(1)
Net sales on a constant currency basis	\$ 1,113,821	\$ 1,108,330	—%
Operating income			
	2026	2025	BPS Change ⁽³⁾
GAAP ⁽¹⁾	\$ 88,797	\$ 101,533	(130)
Impact from changes in foreign currency exchange rates ⁽²⁾	—	7,486	(50)
Non-GAAP constant currency basis	\$ 88,797	\$ 109,019	(180)
Net income per share attributable to A&F			
	2026	2025	\$ Change
GAAP ⁽¹⁾	\$ 1.47	\$ 1.59	\$(0.12)
Impact from changes in foreign currency exchange rates ⁽²⁾	—	0.11	(0.11)
Non-GAAP constant currency basis	\$ 1.47	\$ 1.70	\$(0.23)

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

⁽²⁾ The estimated 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 estimated impact from foreign currency is calculated using a 26% tax rate.

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

Abercrombie & Fitch Co.
Reconciliation of EBITDA
Thirteen Weeks Ended May 2, 2026 and May 3, 2025
(in thousands)
(Unaudited)

	2026	% of Net Sales	2025	% of Net Sales
Net income	\$ 68,119	6.1 %	\$ 81,739	7.4 %
Income tax expense	25,965	2.3	26,577	2.4
Interest income, net	(5,287)	(0.5)	(6,783)	(0.6)
Depreciation and amortization	42,304	3.9	38,576	3.6
EBITDA ⁽¹⁾	<u>\$ 131,101</u>	11.8 %	<u>\$ 140,109</u>	12.8 %

⁽¹⁾ EBITDA is a supplemental financial measure that is not defined or prepared in accordance with GAAP. EBITDA is defined as net income before interest, income taxes and depreciation and amortization.

Abercrombie & Fitch Co.
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	May 2, 2026	January 31, 2026	May 3, 2025
Assets			
Current assets:			
Cash and equivalents	\$ 594,080	\$ 759,540	\$ 510,563
Marketable securities	25,144	25,036	97,006
Receivables	146,042	146,757	113,311
Inventories	532,691	601,218	542,059
Other current assets	117,202	117,913	111,231
Total current assets	1,415,159	1,650,464	1,374,170
Property and equipment, net	686,576	674,079	606,060
Operating lease right-of-use assets	1,115,832	997,399	868,130
Other assets	235,397	219,932	247,816
Total assets	\$ 3,452,964	\$ 3,541,874	\$ 3,096,176
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 257,945	\$ 377,465	\$ 296,738
Accrued expenses	425,149	465,549	433,682
Short-term portion of operating lease liabilities	262,316	241,265	215,511
Income taxes payable	31,708	21,721	52,939
Total current liabilities	\$ 977,118	\$ 1,106,000	\$ 998,870
Long-term liabilities:			
Long-term portion of operating lease liabilities	\$ 1,030,161	\$ 926,830	\$ 810,391
Other liabilities	91,789	88,633	84,321
Total long-term liabilities	1,121,950	1,015,463	894,712
Total Abercrombie & Fitch Co. stockholders' equity	1,340,090	1,403,895	1,189,126
Noncontrolling interests	13,806	16,516	13,468
Total stockholders' equity	1,353,896	1,420,411	1,202,594
Total liabilities and stockholders' equity	\$ 3,452,964	\$ 3,541,874	\$ 3,096,176

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Cash Flows
(in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Operating activities		
Net cash provided by (used for) operating activities	\$ 44,256	\$ (4,000)
Investing activities		
Purchases of marketable securities	\$ (9,800)	\$ —
Proceeds from maturities of marketable securities	9,800	20,000
Purchases of property and equipment	(61,341)	(50,764)
Net cash used for investing activities	\$ (61,341)	\$ (30,764)
Financing activities		
Purchases of common stock	(105,018)	\$ (200,000)
Acquisition of common stock for tax withholding obligations	(38,433)	(34,062)
Other financing activities	(4,177)	(451)
Net cash used for financing activities	\$ (147,628)	\$ (234,513)
Effect of foreign currency exchange rates on cash	\$ (787)	\$ 7,407
Net decrease in cash and equivalents, and restricted cash and equivalents	\$ (165,500)	\$ (261,870)
Cash and equivalents, and restricted cash and equivalents, beginning of period	\$ 766,916	\$ 780,395
Cash and equivalents, and restricted cash and equivalents, end of period	<u>\$ 601,416</u>	<u>\$ 518,525</u>

Abercrombie & Fitch Co.
Financial Information
(Unaudited)
(in thousands, except per share data)

	2024	Fiscal 2025				2025	Fiscal 2026
		Q1	Q2	Q3	Q4		Q1
Net sales	\$ 4,948,587	\$ 1,097,311	\$ 1,208,560	\$ 1,290,619	\$ 1,669,802	\$ 5,266,292	\$ 1,113,821
Cost of sales, exclusive of depreciation and amortization	1,773,926	417,133	451,590	483,670	676,491	2,028,884	413,838
Selling expense	1,689,988	399,937	375,356	459,548	574,792	1,809,633	431,195
General and administrative expense	750,485	174,925	175,325	193,402	181,819	725,471	182,754
Other operating (income) loss, net	(6,632)	3,783	(369)	(1,022)	769	3,161	(2,763)
Operating income	740,820	101,533	206,658	155,021	235,931	699,143	88,797
Interest expense	12,077	661	620	550	544	2,375	450
Interest income	(39,934)	(7,444)	(3,094)	(6,491)	(6,975)	(24,004)	(5,737)
Interest (income) expense, net	(27,857)	(6,783)	(2,474)	(5,941)	(6,431)	(21,629)	(5,287)
Income before income taxes	768,677	108,316	209,132	160,962	242,362	720,772	94,084
Income tax expense	194,661	26,577	65,744	45,862	67,594	205,777	25,965
Net income	574,016	81,739	143,388	115,100	174,768	514,995	68,119
Less: Net income attributable to noncontrolling interests	7,793	1,326	2,005	2,105	2,638	8,074	985
Net income attributable to Abercrombie & Fitch Co.	\$ 566,223	\$ 80,413	\$ 141,383	\$ 112,995	\$ 172,130	\$ 506,921	\$ 67,134
Net income per share attributable to Abercrombie & Fitch Co.:							
Basic	\$11.14	\$1.63	\$2.97	\$2.41	\$3.77	\$10.71	\$1.49
Diluted	\$10.69	\$1.59	\$2.91	\$2.36	\$3.68	\$10.46	\$1.47
Weighted-average shares outstanding:							
Basic	50,839	49,214	47,550	46,842	45,668	47,319	44,969
Diluted	52,971	50,634	48,551	47,881	46,837	48,476	45,677

Abercrombie & Fitch Co.
Financial Information
(Unaudited)

	2024	Fiscal 2025				2025	Fiscal 2026
		Q1	Q2	Q3	Q4		Q1
Comparable sales by segment: ⁽¹⁾							
Americas comparable sales ^{(2) (3)}	17%	4%	5%	4%	2%	4%	1%
EMEA comparable sales ^{(2) (4)}	16%	6%	-5%	2%	-3%	—%	-11%
APAC comparable sales ^{(2) (5)}	19%	2%	1%	-12%	—%	-3%	15%
Comparable sales ⁽²⁾	17%	4%	3%	3%	1%	3%	-1%
Comparable sales by brand family:							
Abercrombie comparable sales ⁽²⁾	15%	-10%	-11%	-7%	-1%	-7%	—%
Hollister comparable sales ⁽²⁾	19%	23%	19%	15%	3%	13%	-2%
Comparable sales ⁽²⁾	17%	4%	3%	3%	1%	3%	-1%

⁽¹⁾ Comparable sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.

⁽²⁾ Comparable sales are calculated on a constant currency basis. Refer to "REPORTING AND USE OF GAAP AND NON-GAAP MEASURES," for further discussion.

⁽³⁾ The Americas segment includes the results of operations in North America and South America.

⁽⁴⁾ The EMEA segment includes the results of operations in Europe, the Middle East and Africa.

⁽⁵⁾ The APAC segment includes the results of operations in the Asia-Pacific region, including Asia and Oceania.