

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

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	January 31, 2026	% of Net Sales	February 1, 2025	% of Net Sales
Net sales	\$ 1,669,802	100.0 %	\$ 1,584,917	100.0 %
Cost of sales, exclusive of depreciation and amortization	676,491	40.5 %	610,907	38.5 %
Selling expense	574,792	34.4 %	526,423	33.2 %
General and administrative expense	181,819	10.9 %	194,544	12.3 %
Other operating loss (income), net	<u>769</u>	0.0 %	<u>(3,021)</u>	(0.2)%
Operating income	235,931	14.1 %	256,064	16.2 %
Interest expense	544	0.0 %	539	0.0 %
Interest income	<u>(6,975)</u>	(0.4)%	<u>(9,437)</u>	(0.6)%
Interest income, net	<u>(6,431)</u>	(0.4)%	<u>(8,898)</u>	(0.6)%
Income before income taxes	242,362	14.5 %	264,962	16.7 %
Income tax expense	<u>67,594</u>	4.0 %	<u>75,267</u>	4.7 %
Net income	174,768	10.5 %	189,695	12.0 %
Less: Net income attributable to noncontrolling interests	<u>2,638</u>	0.2 %	<u>2,469</u>	0.2 %
Net income attributable to A&F	<u><u>\$ 172,130</u></u>	10.3 %	<u><u>\$ 187,226</u></u>	11.8 %

Net income per share attributable to A&F

Basic	\$ 3.77	\$ 3.72
Diluted	\$ 3.68	\$ 3.57

Weighted-average shares outstanding:

Basic	45,668	50,265
Diluted	46,837	52,461

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	Fifty-Two Weeks Ended		Fifty-Two Weeks Ended	
	January 31, 2026	% of Net Sales	February 1, 2025	% of Net Sales
Net sales	\$ 5,266,292	100.0 %	\$ 4,948,587	100.0 %
Cost of sales, exclusive of depreciation and amortization	2,028,884	38.5 %	1,773,926	35.8 %
Selling expense	1,809,633	34.4 %	1,689,988	34.2 %
General and administrative expense	725,471	13.8 %	750,485	15.2 %
Other operating loss (income), net	3,161	0.1 %	(6,632)	(0.1)%
Operating income	699,143	13.3 %	740,820	15.0 %
Interest expense	2,375	0.0 %	12,077	0.2 %
Interest income	(24,004)	(0.5)%	(39,934)	(0.8)%
Interest (income) expense, net	(21,629)	(0.4)%	(27,857)	(0.6)%
Income before income taxes	720,772	13.7 %	768,677	15.5 %
Income tax expense	205,777	3.9 %	194,661	3.9 %
Net Income	514,995	9.8 %	574,016	11.6 %
Less: Net income attributable to noncontrolling interests	8,074	0.2 %	7,793	0.2 %
Net income attributable to A&F	<u>\$ 506,921</u>	9.6 %	<u>\$ 566,223</u>	11.4 %
Net income per share attributable to A&F				
Basic	\$ 10.71		\$ 11.14	
Diluted	\$ 10.46		\$ 10.69	
Weighted-average shares outstanding:				
Basic	47,319		50,839	
Diluted	48,476		52,971	

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 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.
Schedule of Non-GAAP Financial Measures
Fifty-Two Weeks Ended January 31, 2026
(in thousands, except per share data)
(Unaudited)

	GAAP ⁽¹⁾	% of Net Sales	Excluded item ⁽²⁾	Adjusted non-GAAP	% of Net Sales
Litigation settlement	\$ (38,574)		\$ (38,574)	\$ —	
Operating income	699,143	13.3 %	38,574	660,569	12.5 %
Income before income taxes	720,772	13.7 %	38,574	682,198	13.0 %
Income tax expense ⁽³⁾	205,777	3.9 %	9,692	196,085	3.7 %
Net income attributable to A&F	506,921	9.6 %	28,882	478,039	9.1 %
Net income per diluted share attributable to A&F	\$ 10.46		\$ 0.60	\$ 9.86	
Diluted weighted-average shares outstanding	48,476			48,476	

⁽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 item is the difference between the tax provision calculated on a GAAP basis and an adjusted non-GAAP basis.

Abercrombie & Fitch Co.
Reconciliation of Constant Currency Financial Measures
Thirteen Weeks Ended January 31, 2026 and February 1, 2025
(in thousands, except percentage and basis point changes and per share data)
(Unaudited)

Net sales	2025	2024	% Change
GAAP ⁽¹⁾	\$ 1,669,802	\$ 1,584,917	5%
Impact from changes in foreign currency exchange rates ⁽²⁾	—	16,829	(1)%
Net sales on a constant currency basis	\$ 1,669,802	\$ 1,601,746	4%
Operating income	2025	2024	BPS Change ⁽³⁾
GAAP ⁽¹⁾	\$ 235,931	\$ 256,064	(210)
Impact from changes in foreign currency exchange rates ⁽²⁾	—	(2,315)	40
Non-GAAP constant currency basis	\$ 235,931	\$ 253,749	(170)
Net income per diluted share attributable to A&F	2025	2024	\$ Change
GAAP ⁽¹⁾	\$ 3.68	\$ 3.57	\$0.11
Impact from changes in foreign currency exchange rates ⁽²⁾	—	(0.03)	0.03
Non-GAAP on a constant currency basis	\$ 3.68	\$ 3.54	\$0.14

(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 Constant Currency Financial Measures
Fifty-Two Weeks Ended January 31, 2026 and February 1, 2025
(in thousands, except percentage and basis point changes and per share data)
(Unaudited)

Net sales	2025	2024	% Change
GAAP ⁽¹⁾	\$ 5,266,292	\$ 4,948,587	6%
Impact from changes in foreign currency exchange rates ⁽²⁾	—	33,163	(1)%
Net sales on a constant currency basis	\$ 5,266,292	\$ 4,981,750	6%
Operating income	2025	2024	BPS Change ⁽³⁾
GAAP ⁽¹⁾	\$ 699,143	\$ 740,820	(170)
Excluded items ⁽⁴⁾	(38,574)	—	(80)
Adjusted non-GAAP	\$ 660,569	\$ 740,820	(250)
Impact from changes in foreign currency exchange rates ⁽²⁾	—	(7,099)	30
Adjusted non-GAAP on a constant currency basis	\$ 660,569	\$ 733,721	(220)
Net income per diluted share attributable to A&F	2025	2024	\$ Change
GAAP ⁽¹⁾	\$ 10.46	\$ 10.69	\$(0.23)
Excluded items, net of tax ⁽⁴⁾	(0.60)	—	(0.60)
Adjusted non-GAAP	\$ 9.86	\$ 10.69	\$(0.83)
Impact from changes in foreign currency exchange rates ⁽²⁾	—	(0.09)	0.09
Adjusted non-GAAP on a constant currency basis	\$ 9.86	\$ 10.60	\$(0.74)

(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.

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

Abercrombie & Fitch Co.
Reconciliation of EBITDA and Adjusted EBITDA
Thirteen Weeks Ended January 31, 2026 and Thirteen Weeks Ended February 1, 2025
(in thousands)
(Unaudited)

<i>(in thousands, except ratios)</i>	2025	% of Net Sales	2024	% of Net Sales
Net income	\$ 174,768	10.5 %	\$ 189,695	12.0 %
Income tax expense	67,594	4.0	75,267	4.7
Interest income, net	(6,431)	(0.4)	(8,898)	(0.6)
Depreciation and amortization	40,455	2.5	37,163	2.4
EBITDA ⁽¹⁾	<u>\$ 276,386</u>	16.6	<u>\$ 293,227</u>	18.5

Abercrombie & Fitch Co.
Reconciliation of EBITDA and Adjusted EBITDA
Fifty-Two Weeks Ended January 31, 2026 and Fifty-Two Weeks Ended February 1, 2025
(in thousands)
(Unaudited)

<i>(in thousands, except ratios)</i>	2025	% of Net Sales	2024	% of Net Sales
Net income	\$ 514,995	9.8 %	\$ 574,016	11.6 %
Income tax expense	205,777	3.9	194,661	3.9
Interest income, net	(21,629)	(0.4)	(27,857)	(0.6)
Depreciation and amortization	155,021	2.9	153,773	3.2
EBITDA ⁽¹⁾	<u>\$ 854,164</u>	16.2	<u>\$ 894,593</u>	18.1
Adjustments to EBITDA				
Litigation settlement	(38,574)	(0.7)	—	—
Adjusted EBITDA ⁽¹⁾	<u>\$ 815,590</u>	15.5	<u>\$ 894,593</u>	18.1

⁽¹⁾ EBITDA and Adjusted EBITDA are supplemental financial measures that are not defined or prepared in accordance with GAAP. EBITDA is defined as net income before interest, income taxes and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for a favorable settlement, net of legal fees, of payment card interchange fee litigation.

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

	<u>January 31, 2026</u>	<u>February 1, 2025</u>
<u>Assets</u>		
Current assets:		
Cash and equivalents	\$ 759,540	\$ 772,727
Marketable securities	25,036	116,221
Receivables	146,757	105,324
Inventories	601,218	575,005
Other current assets	<u>117,913</u>	<u>104,154</u>
Total current assets	1,650,464	1,673,431
Property and equipment, net	674,079	575,773
Operating lease right-of-use assets	997,399	803,121
Other assets	<u>219,932</u>	<u>247,562</u>
Total assets	<u>\$ 3,541,874</u>	<u>\$ 3,299,887</u>
<u>Liabilities and stockholders' equity</u>		
Current liabilities:		
Accounts payable	\$ 377,465	\$ 364,532
Accrued expenses	465,549	504,922
Short-term portion of operating lease liabilities	241,265	211,600
Income taxes payable	<u>21,721</u>	<u>45,890</u>
Total current liabilities	1,106,000	1,126,944
Long-term liabilities:		
Long-term portion of operating lease liabilities	\$ 926,830	\$ 740,013
Other liabilities	<u>88,633</u>	<u>81,607</u>
Total long-term liabilities	1,015,463	821,620
Total Abercrombie & Fitch Co. stockholders' equity	1,403,895	1,335,628
Noncontrolling interests	<u>16,516</u>	<u>15,695</u>
Total stockholders' equity	<u>1,420,411</u>	<u>1,351,323</u>
Total liabilities and stockholders' equity	<u>\$ 3,541,874</u>	<u>\$ 3,299,887</u>

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

	Fifty-Two Weeks Ended	Fifty-Two Weeks Ended
	January 31, 2026	February 1, 2025
Operating activities		
Net cash provided by operating activities	\$ 619,142	\$ 710,376
Investing activities		
Purchases of marketable securities	\$ (24,800)	\$ (139,600)
Proceeds from maturities of marketable securities	114,800	24,800
Purchases of property and equipment	(240,774)	(182,903)
Net cash used for investing activities	\$ (150,774)	\$ (297,703)
Financing activities		
Repayment/redemption of senior secured notes	—	(223,331)
Purchases of common stock	(451,224)	(229,807)
Acquisition of common stock for tax withholding obligations	(36,685)	(70,208)
Other financing activities	(7,478)	(11,531)
Net cash used for financing activities	\$ (495,387)	\$ (534,877)
Effect of foreign currency exchange rates on cash	\$ 13,540	\$ (7,086)
Net decrease in cash and equivalents, and restricted cash and equivalents	\$ (13,479)	\$ (129,290)
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	<u>\$ 766,916</u>	<u>\$ 780,395</u>

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

	2023	Fiscal 2024				2024	Fiscal 2025				2025
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Net sales	\$ 4,280,677	\$ 1,020,730	\$ 1,133,974	\$ 1,208,966	\$ 1,584,917	\$ 4,948,587	\$ 1,097,311	\$ 1,208,560	\$ 1,290,619	\$ 1,669,802	\$ 5,266,292
Cost of sales, exclusive of depreciation and amortization	1,587,265	343,273	397,712	422,034	610,907	1,773,926	417,133	451,590	483,670	676,491	2,028,884
Selling expense	1,533,438	360,018	382,557	420,990	526,423	1,689,988	399,937	375,356	459,548	574,792	1,809,633
General and administrative expense	681,176	189,548	178,147	188,246	194,544	750,485	174,925	175,325	193,402	181,819	725,471
Other operating (income) loss, net	(5,873)	(1,958)	(67)	(1,586)	(3,021)	(6,632)	3,783	(369)	(1,022)	769	3,161
Operating income	484,671	129,849	175,625	179,282	256,064	740,820	101,533	206,658	155,021	235,931	699,143
Interest expense	30,352	5,780	5,189	569	539	12,077	661	620	550	544	2,375
Interest income	(29,980)	(10,803)	(10,392)	(9,302)	(9,437)	(39,934)	(7,444)	(3,094)	(6,491)	(6,975)	(24,004)
Interest (income) expense, net	372	(5,023)	(5,203)	(8,733)	(8,898)	(27,857)	(6,783)	(2,474)	(5,941)	(6,431)	(21,629)
Income before income taxes	484,299	134,872	180,828	188,015	264,962	768,677	108,316	209,132	160,962	242,362	720,772
Income tax expense	148,886	19,794	45,449	54,151	75,267	194,661	26,577	65,744	45,862	67,594	205,777
Net income	335,413	115,078	135,379	133,864	189,695	574,016	81,739	143,388	115,100	174,768	514,995
Less: Net income attributable to noncontrolling interests	7,290	1,228	2,211	1,885	2,469	7,793	1,326	2,005	2,105	2,638	8,074
Net income attributable to Abercrombie & Fitch Co.	<u>\$ 328,123</u>	<u>\$ 113,850</u>	<u>\$ 133,168</u>	<u>\$ 131,979</u>	<u>\$ 187,226</u>	<u>\$ 566,223</u>	<u>\$ 80,413</u>	<u>\$ 141,383</u>	<u>\$ 112,995</u>	<u>\$ 172,130</u>	<u>\$ 506,921</u>
Net income per share attributable to Abercrombie & Fitch Co.:											
Basic	\$6.53	\$2.24	\$2.60	\$2.59	\$3.72	\$11.14	\$1.63	\$2.97	\$2.41	\$3.77	\$10.71
Diluted	\$6.22	\$2.14	\$2.50	\$2.50	\$3.57	\$10.69	\$1.59	\$2.91	\$2.36	\$3.68	\$10.46
Weighted-average shares outstanding:											
Basic	50,250	50,893	51,246	50,951	50,265	50,839	49,214	47,550	46,842	45,668	47,319
Diluted	52,726	53,276	53,279	52,869	52,461	52,971	50,634	48,551	47,881	46,837	48,476

Abercrombie & Fitch Co.
Financial Information
(Unaudited)

	2023	Fiscal 2024				2024	Fiscal 2025				2025
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Comparable sales by segment: ⁽¹⁾											
Americas comparable sales ^{(2) (3)}	13%	21 %	18%	16%	15%	17%	4%	5%	4%	2%	4%
EMEA comparable sales ^{(2) (4)}	7%	23 %	17%	13%	12%	16%	6%	-5%	2%	-3%	—%
APAC comparable sales ^{(2) (5)}	26%	22 %	21%	16%	17%	19%	2%	1%	-12%	—%	-3%
Comparable sales ⁽²⁾	13%	21 %	18%	16%	14%	17%	4%	3%	3%	1%	3%
Comparable sales by brand family:											
Abercrombie comparable sales ⁽²⁾	23%	29 %	21%	11%	5%	15%	-10%	-11%	-7%	-1%	-7%
Hollister comparable sales ⁽²⁾	4%	13 %	15%	21%	24%	19%	23%	19%	15%	3%	13%
Comparable sales ⁽²⁾	13%	21 %	18%	16%	14%	17%	4%	3%	3%	1%	3%

⁽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.