



Abercrombie & Fitch abercrombie kids



HOLLISTER GILLY HICKS ACTIVE

Abercrombie & Fitch Co.

INVESTOR PRESENTATION:
FIRST QUARTER 2024

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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 second quarter and annual fiscal 2024 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 or estimates, 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 3, 2024, and otherwise in our reports and filings with the Securities and Exchange Commission, as well as the following factors: risks related to changes in global economic and financial conditions, including inflation, and the resulting impact on consumer spending generally and on our operating results, financial condition, and expense management, and our ability to adequately mitigate the impact; risks related to geopolitical conflict, armed conflict, the conflicts between Russia and Ukraine or Israel and Hamas and the expansion of conflict in the surrounding areas, including the impact of such conflicts on international trade, supplier delivery or increased freight costs, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience; risks related to our failure to engage our customers, anticipate customer demand and changing fashion trends, and manage our inventory; risks related to our failure to operate effectively in a highly competitive and constantly evolving industry; risks related to our ability to execute on, and maintain the success of, our strategic and growth initiatives, including those outlined in our Always Forward Plan; 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.

OTHER INFORMATION

As used in this presentation, unless otherwise defined, references to "Abercrombie" and "Abercrombie Brands" includes Abercrombie & Fitch and abercrombie kids and references to "Hollister" and "Hollister Brands" includes Hollister and Gilly Hicks. Additionally, 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, such as asset impairment charges, 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 supplemental 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.



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

A photograph of two women standing on a sandy beach. The woman on the left is wearing a white, tiered, pleated dress and has her arm around the woman on the right. The woman on the right is wearing a dark blue, sleeveless, pleated dress. The background shows the ocean and a bright sky with a lens flare effect.

ABERCROMBIE BRANDS

Abercrombie
& Fitch

abercrombie
kids

A photograph of a man and a woman on a beach. The man is wearing a red baseball cap, a dark t-shirt with a car graphic, and a grey jacket. The woman is wearing a dark, patterned swimsuit and has her arms around the man. They are both smiling and looking at each other. The background shows the ocean and a bright blue sky with clouds.

HOLLISTER BRANDS

HOLLISTER

GILLY HICKS
ACTIVE



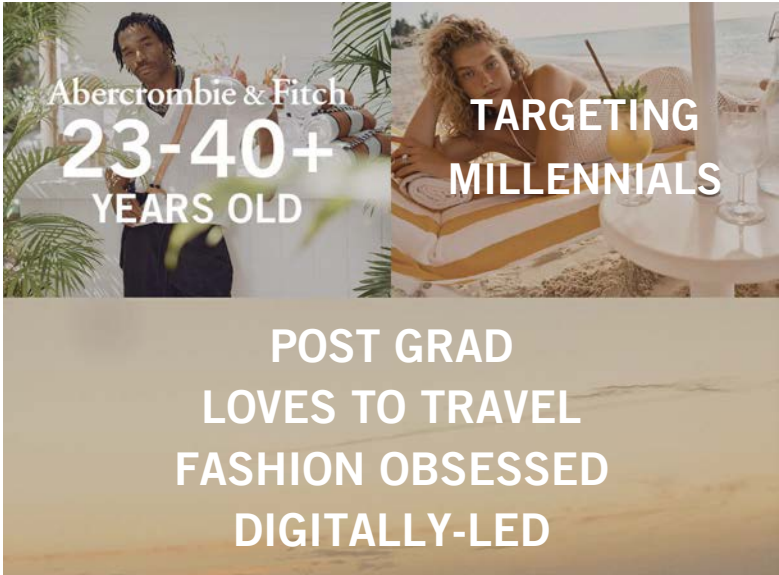
PRODUCT



VOICE



CUSTOMER

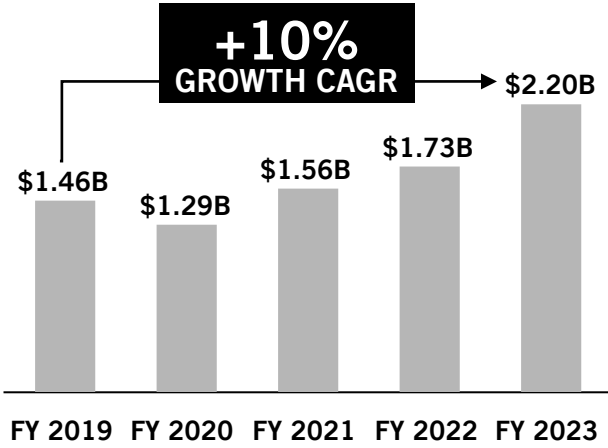


EXPERIENCE



247 STORES GLOBALLY (FY 2023)

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2023)





HOLLISTER BRANDS

HOLLISTER
GILLY HICKS
ACTIVE

CUSTOMER



HOLLISTER
13-21
YEARS OLD

TARGETING
GEN Z
W/ MILLENNIAL
PARENTS

COMING INTO THEIR OWN
COMFORT OBSESSED
VALUE VERSATILITY
FINANCIALLY RELIANT

PRODUCT



HOLLISTER KEY FOCUSES

TEES

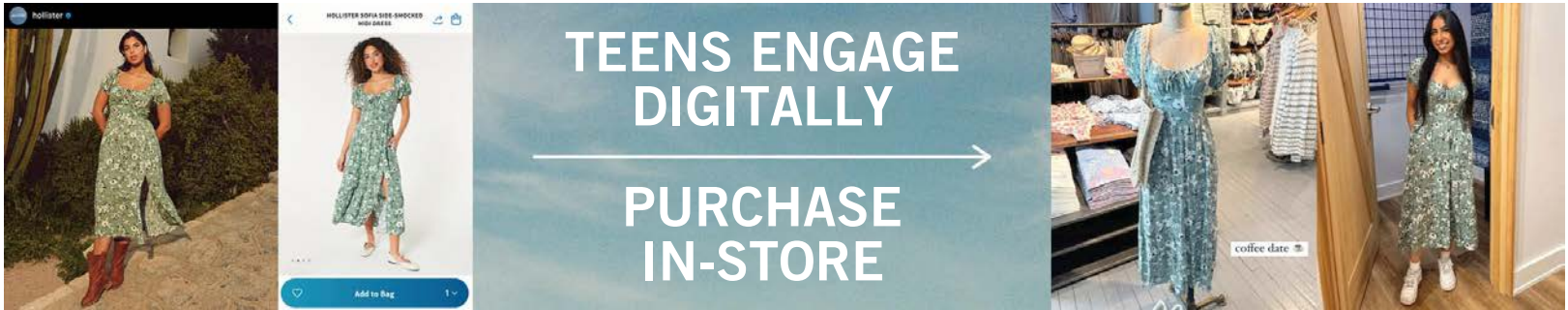
ACTIVE

DRESSES

JEANS/PANTS

FLEECE

VOICE



TEENS ENGAGE
DIGITALLY

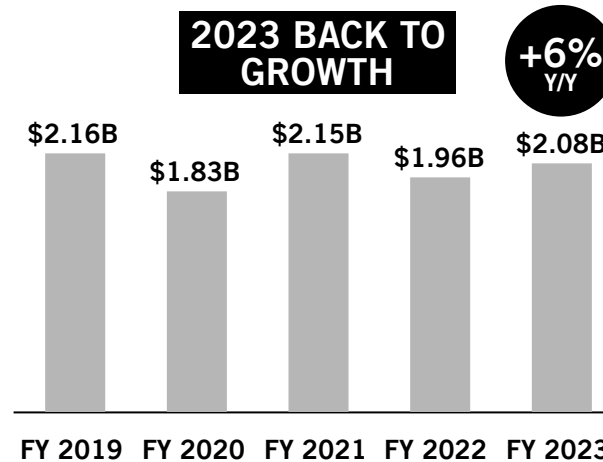
PURCHASE
IN-STORE

EXPERIENCE



518 STORES
GLOBALLY
(FY 2023)

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2023)



FOCUS ON SUSTAINABLE, PROFITABLE GROWTH

BUILT ON YEARS OF TRANSFORMATION

2022:
\$3.7B Sales
3% Op Margin

2023 Results:
\$4.3B Sales
11% Op Margin

2025 Target¹:
\$4.1-\$4.3B Sales
8%+ Op Margin

Longer-Term
Ambition¹:
\$5B Sales
10%+ Op Margin

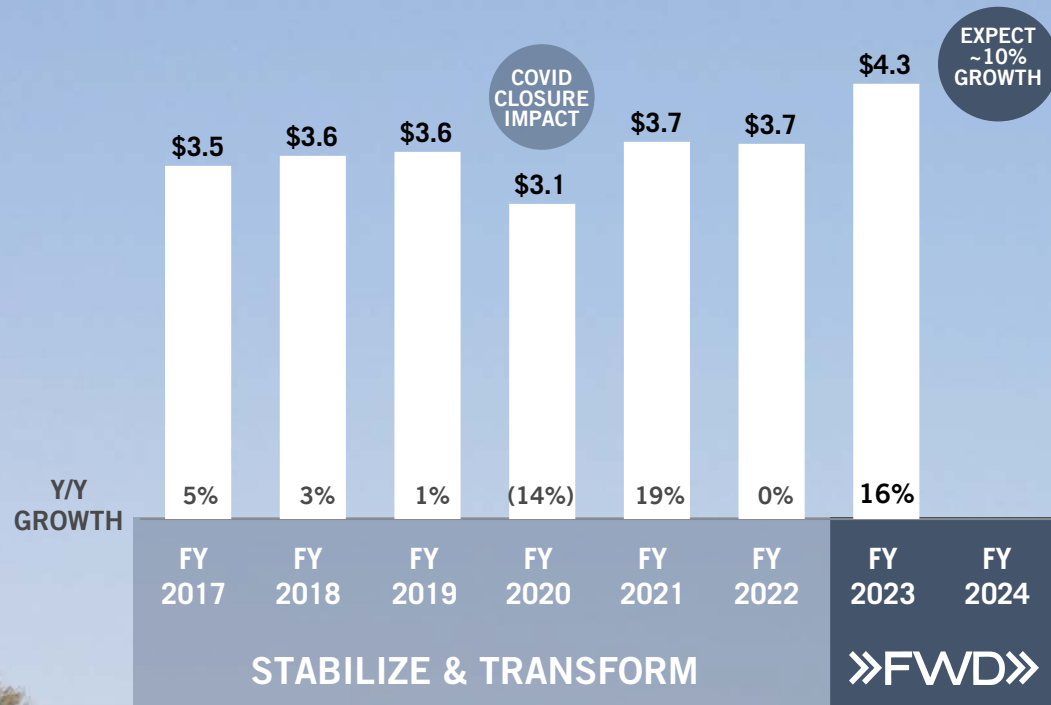
Fiscal 2017 - 2022
STABILIZE &
TRANSFORM

2023 - 2025
ALWAYS FORWARD PLAN
»FWD»

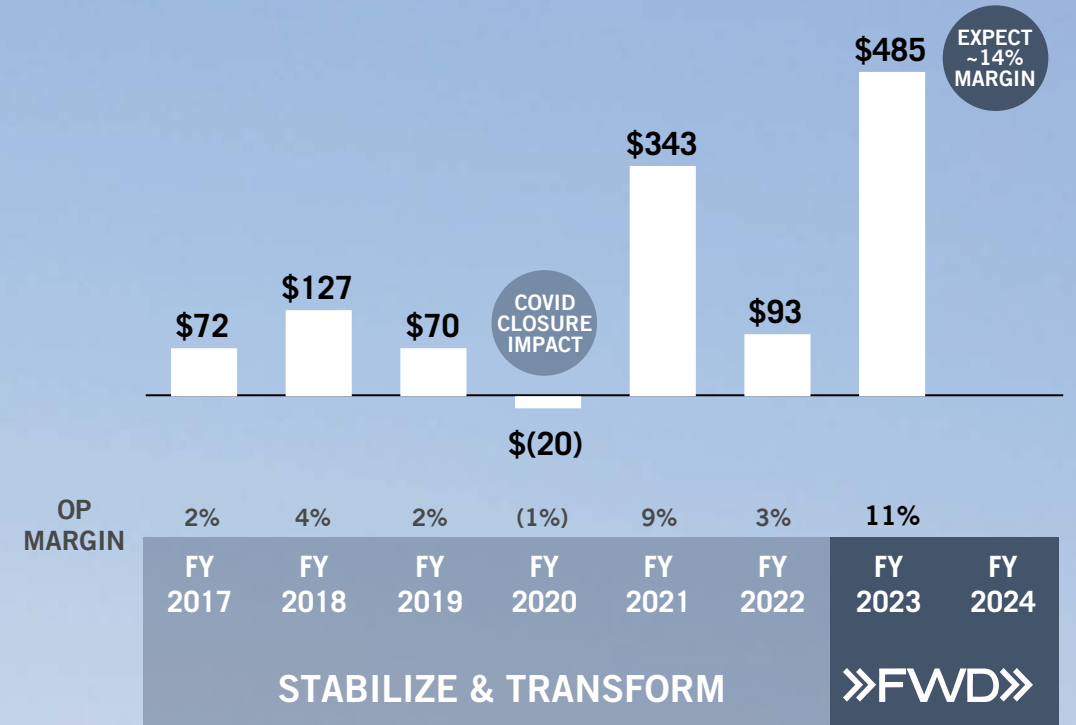
BEYOND 2025

SALES & PROFITABILITY

Net Sales (in \$ billions)



Operating Income (Loss) (in \$ millions)





ALWAYS FORWARD PLAN

2025 TARGETS:

**\$4.1B - \$4.3B
REVENUES**

**8%+
OPERATING MARGIN**

**\$600M
MINIMUM FREE CASH FLOW
GENERATION OVER 3 YEARS**

**LONG-TERM GOAL OF \$5B
IN REVENUES AND A 10%+
OPERATING MARGIN**

ALWAYS FORWARD PLAN PILLARS

ALWAYS FORWARD PLAN INTRODUCED AT JUNE 2022 INVESTOR DAY

1

EXECUTE GLOBAL BRAND GROWTH PLANS

- Data driven approach to store expansion
- Grow brand lovers through digital marketing and social selling

2

ACCELERATE AN ENTERPRISE-WIDE DIGITAL REVOLUTION

- "Know Them Better" - continued expansion and acceleration of investments in customer analytics to improve customer engagement
- "Wow Them Everywhere" - continued investments in people, systems, and processes to improve the end-to-end customer experience

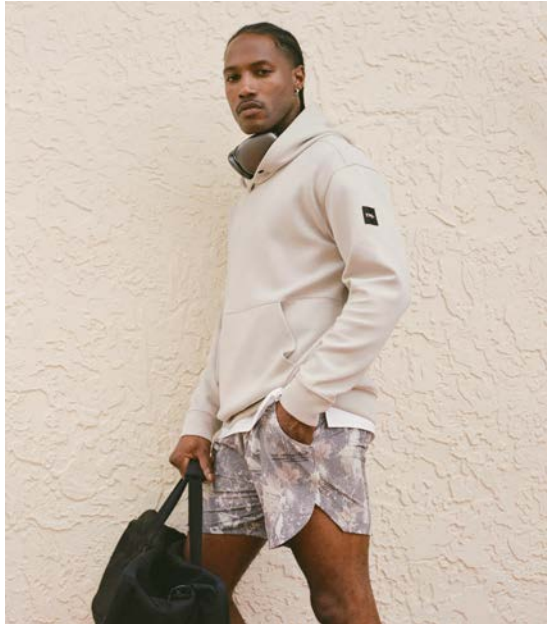
3

OPERATE WITH FINANCIAL DISCIPLINE

- Operate with a more agile cost structure
- Seek expense efficiencies while protecting investments in digital, technology and store growth

1 GLOBAL BRAND GROWTH

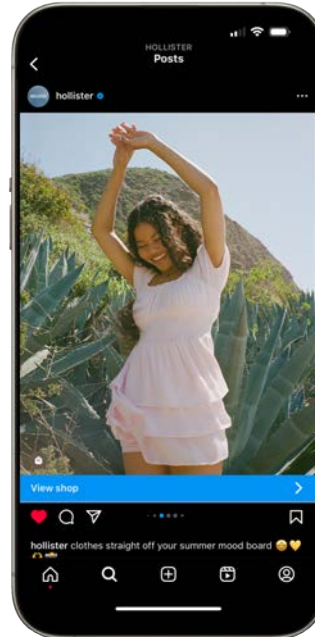
PRODUCT



COLLECTIONS & EXTENSIONS

- Active (YPB in A&F)
- A&F Best Dressed Guest
- Graphics Licensing

VOICE



DIGITAL CUSTOMER ACQUISITION

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

EXPERIENCE



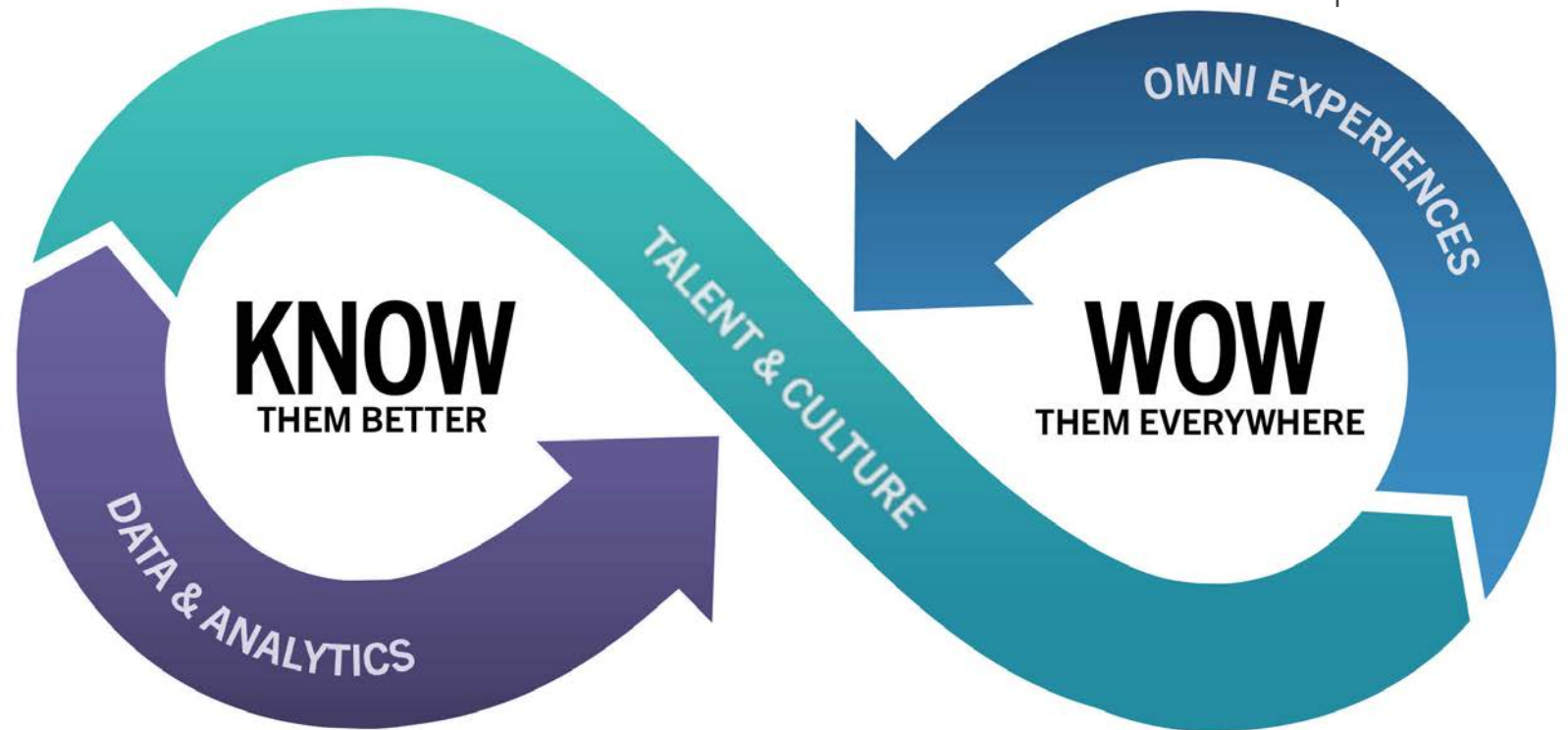
GEOGRAPHIC EXPANSION

- Localized Physical/Digital Experiences
- Fuel Regional Growth (Americas, EMEA, APAC)
- Digital Marketplaces

2 ENTERPRISE-WIDE DIGITAL REVOLUTION

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

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



3 FINANCIAL DISCIPLINE

2023 SIGNIFICANT ACHIEVEMENT TO 2025 TARGETS

	2022	2023	»FWD» 2025 TARGET	
NET SALES	\$3.7B	\$4.3B	\$4.1B-\$4.3B	<ul style="list-style-type: none"> GROSS PROFIT RATE expansion from 2022 on improved AUR and lower freight costs
GROSS PROFIT ⁽¹⁾	56.9%	62.9%	60% - 63%	
OPERATING EXPENSE ⁽¹⁾	54.5%	51.7%	52% - 53%	<ul style="list-style-type: none"> OPERATING EXPENSE leverage from sales growth, net of expected inflation and investments in digital infrastructure, marketing
OPERATING INCOME ⁽¹⁾	2.5%	11.3%	8%+	

(1) Reflected as a percent of net sales.

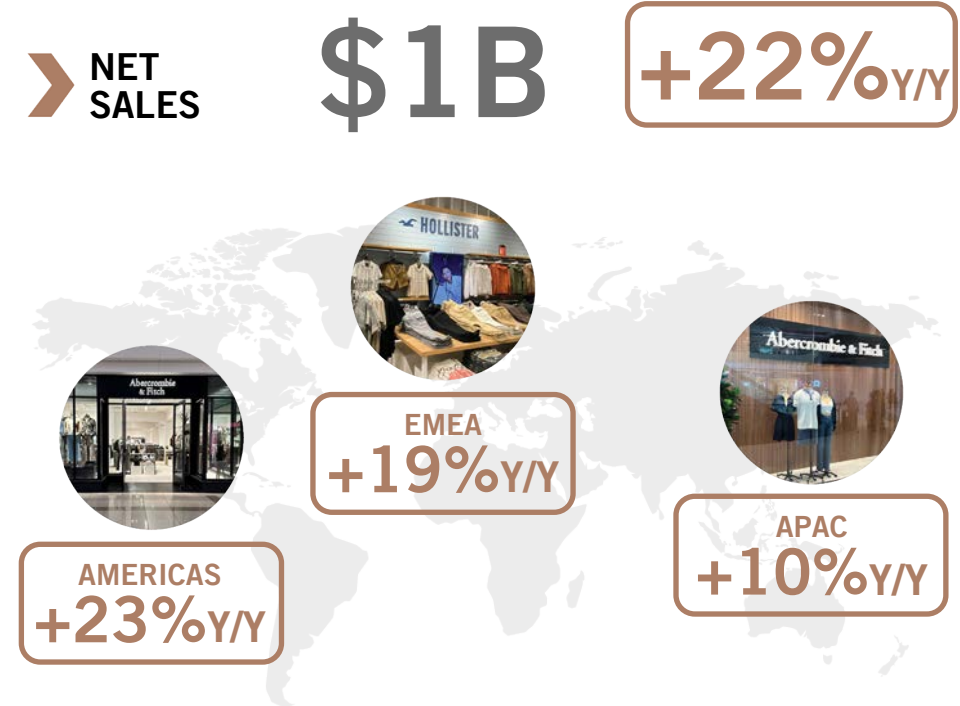
2024 Q1 UPDATE

"With excellent first quarter performance, we are increasing our full year sales and operating margin outlook. We remain on track to achieve our 2024 goal of demonstrating sustainable, profitable growth after a defining year for the company in fiscal 2023. Our brands are delivering high-quality, on-trend assortments for new and retained customers across regions and brands. Importantly, we continue to make strategic investments across stores, digital and technology to further strengthen the company in pursuit of our long-term ambition."

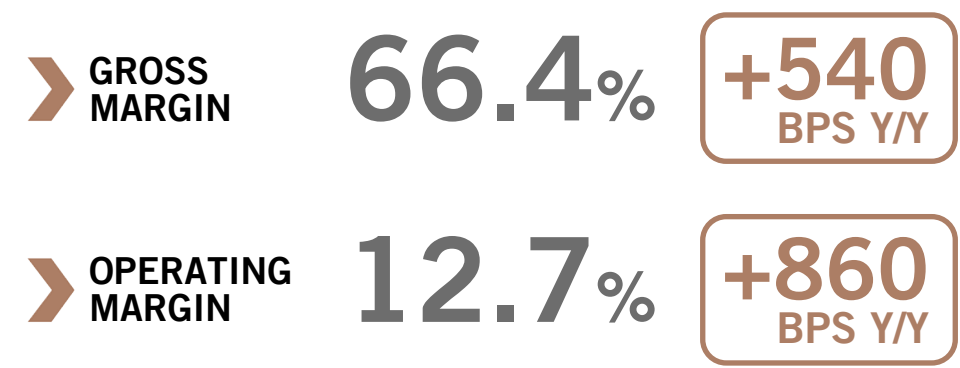
Fran Horowitz, CEO
Abercrombie & Fitch Co.



GLOBAL SALES GROWTH

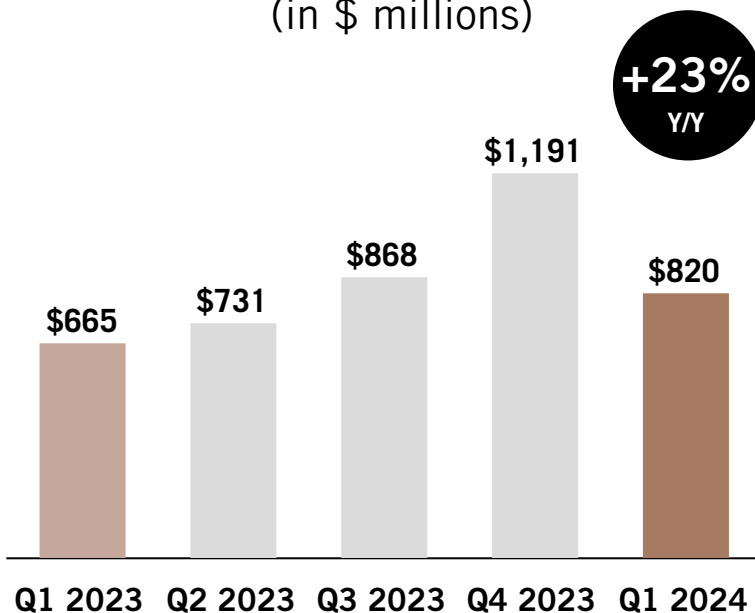


FINANCIAL DISCIPLINE



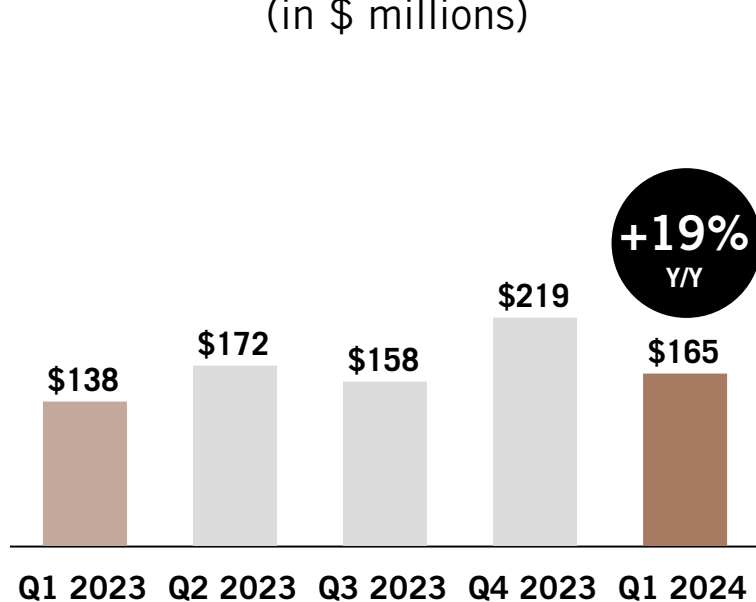
2024 Q1 NET SALES RESULTS BY SEGMENT

Americas Net Sales (in \$ millions)



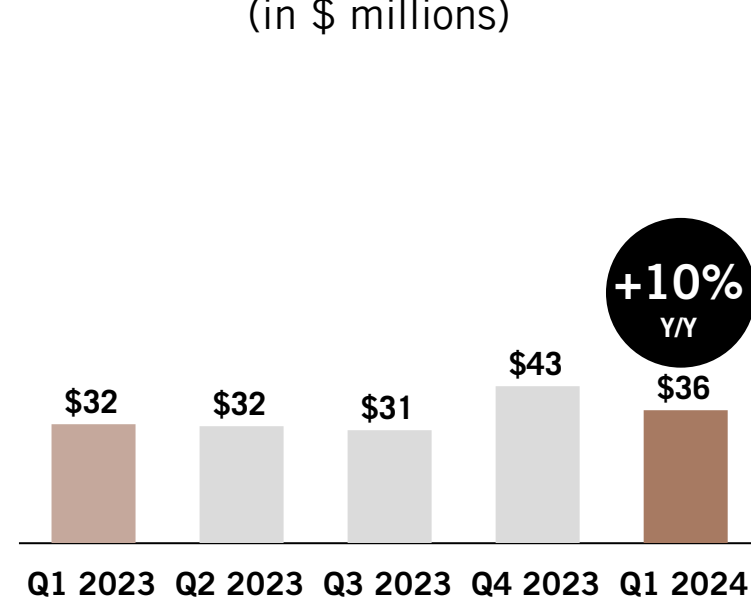
- Net sales up 23% to last year
- Comparable sales up 21% to last year ⁽¹⁾

EMEA Net Sales (in \$ millions)



- Net sales up 19% to last year
- Comparable sales up 23% to last year ⁽¹⁾

APAC Net Sales (in \$ millions)

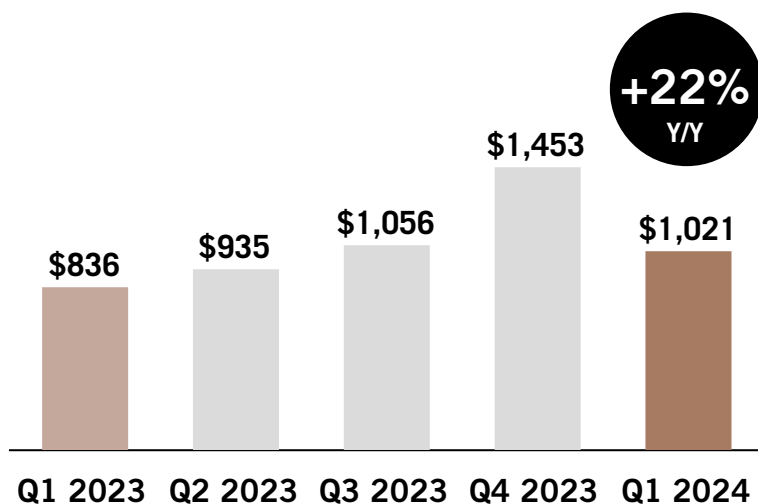


- Net sales up 10% to last year
- Comparable sales up 22% to last year ⁽¹⁾

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

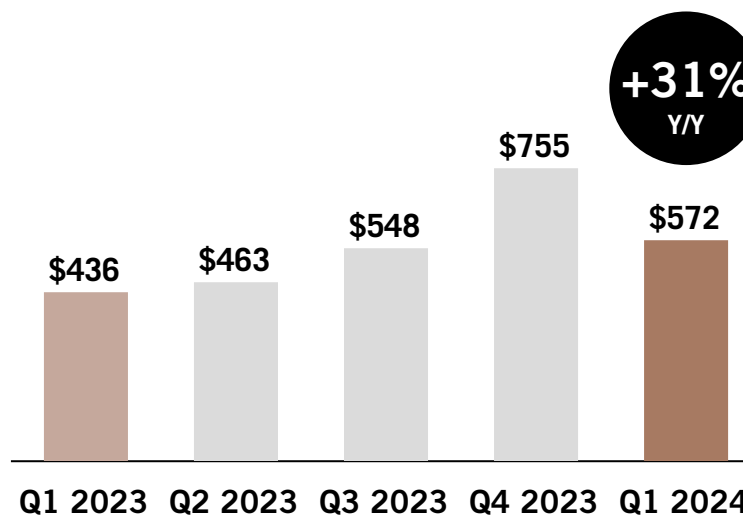
2024 Q1 NET SALES RESULTS BY BRAND

Total Company Net Sales (in \$ millions)



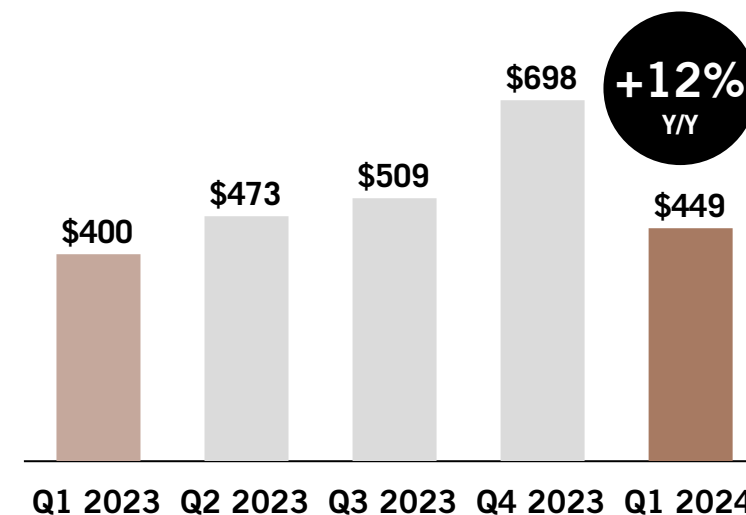
- Highest Q1 net sales in history
- Net sales up 22% to last year
- Comparable sales up 21% to last year⁽¹⁾

Abercrombie Brands Net Sales (in \$ millions)



- Highest Q1 net sales in brand history
- Consistent growth across genders, channels and geographies
- 56% of total net sales

Hollister Brands Net Sales (in \$ millions)

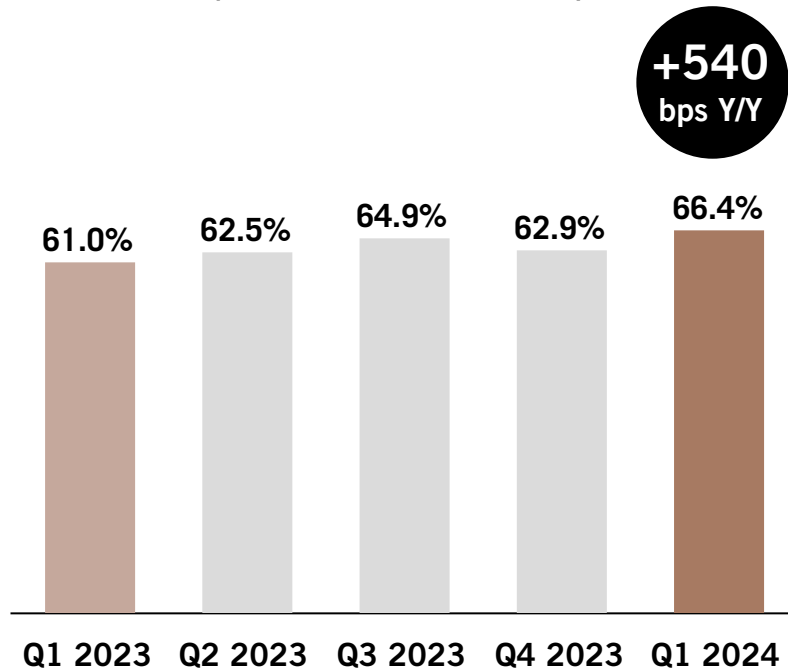


- Growth across Women's and Men's business
- Sales growth achieved across regions
- 44% of total net sales

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

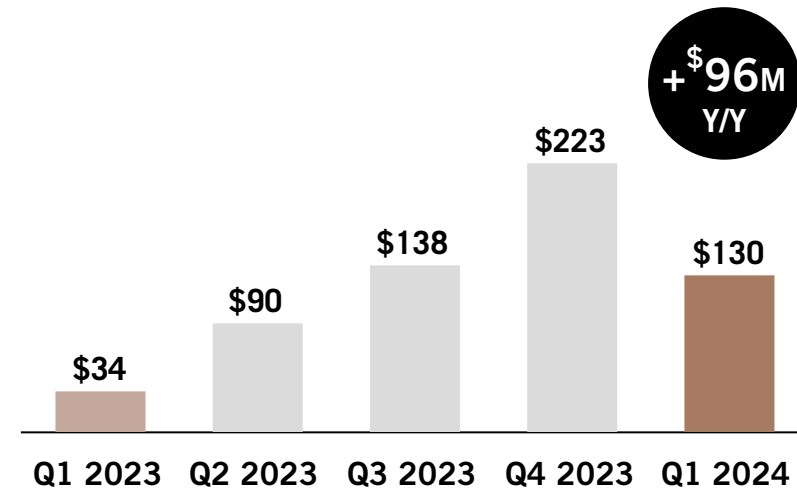
2024 Q1 GROSS PROFIT/ OPERATING INCOME

Gross Profit Rate (as a % of net sales)



- Benefit from lower raw materials costs and AUR growth
- Offset by higher freight costs

Operating Income (in \$ millions)



- Driven by 22% increase in sales compared to Q1 2023, along with gross profit rate expansion and expense leverage

2024 Q1 FINANCIAL POSITION

CASH & EQUIVALENTS

- \$864M as compared to \$447M last year

INVENTORIES

- \$449M, up 0.3% from last year
- Clean, current inventory position with regained chase capability

SHORT-TERM BORROWINGS

- No borrowings outstanding under the company's senior secured revolving credit facility ("ABL Facility")
- \$293M of borrowing available under ABL Facility as of May 4, 2024

GROSS LONG-TERM BORROWINGS

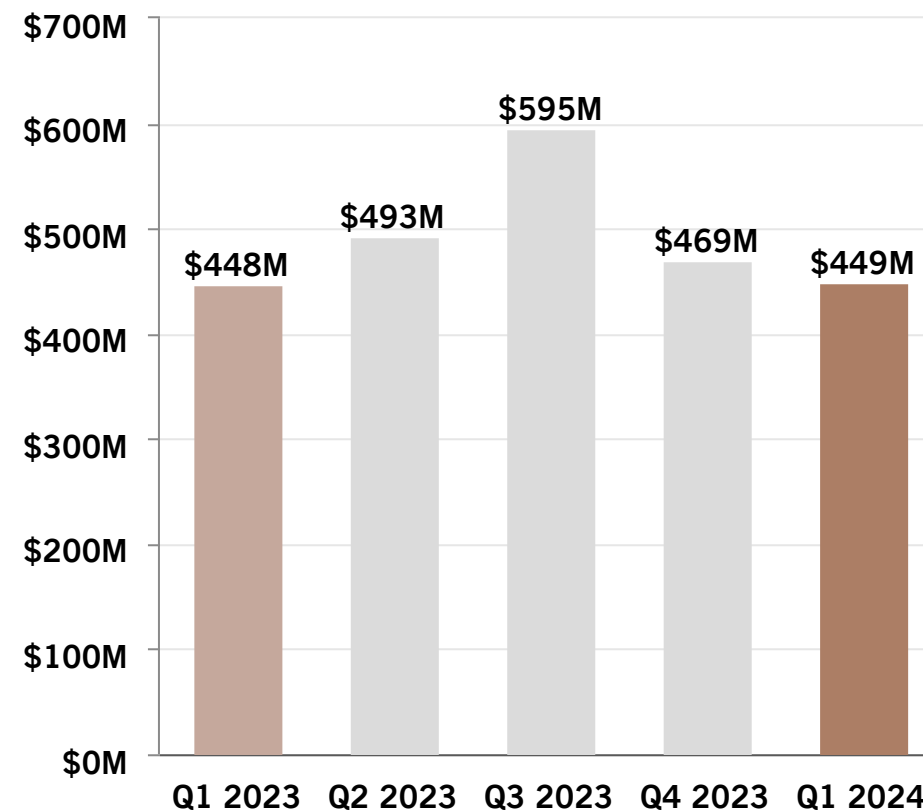
- \$214M outstanding compared with \$300M last year

TOTAL LIQUIDITY ⁽¹⁾

- \$1.2B as compared to \$758M last year

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

Inventory



2024 FISCAL OUTLOOK



Q2 2024	Q2 OUTLOOK
NET SALES	UP MID-TEENS
OPERATING MARGIN	IN THE RANGE OF 13% TO 14% ⁽¹⁾
EFFECTIVE TAX RATE	MID-20S ⁽²⁾

The following outlook replaces all previous full year guidance. For fiscal 2024, the company now expects:

FY 2024	CURRENT FULL YEAR OUTLOOK	PREVIOUS FULL YEAR OUTLOOK ⁽³⁾
NET SALES	UP AROUND 10% ⁽⁴⁾	GROWTH IN THE RANGE OF 4% TO 6% ⁽⁴⁾
OPERATING MARGIN	AROUND 14%	AROUND 12%
EFFECTIVE TAX RATE	MID-TO-HIGH 20S ⁽⁵⁾	MID-TO-HIGH 20s
CAPITAL EXPENDITURES	~\$170 MILLION	~\$170 MILLION

⁽¹⁾ We expect the year-over-year improvement to be primarily driven by a higher gross profit rate on continued year-over-year cotton benefits and some AUR growth, combined with modest operating expense leverage.

⁽²⁾ This outlook assumes the continued inability to realize benefits on certain expected tax losses incurred outside of the U.S.

⁽³⁾ Released March 6, 2024.

⁽⁴⁾ Includes the adverse impact of \$50 million from the loss of one selling week in Fiscal 2024.

⁽⁵⁾ The current outlook assumes the continued inability to realize benefits on certain expected tax losses incurred outside of the U.S., although to a lesser extent than than previously projected, primarily due to higher worldwide income levels.

APPENDIX



INCOME STATEMENT

<i>(in thousands)</i>	GAAP			
	Q1 2024	% OF NET SALES	Q1 2023	% OF NET SALES
NET SALES	\$1,020,730	100.0%	\$835,994	100.0%
GROSS PROFIT ⁽¹⁾	677,457	66.4%	509,794	61.0%
OPERATING EXPENSE	549,566	53.8%	478,680	57.3%
OTHER OPERATING INCOME, NET	(1,958)	(0.2)%	(2,894)	(0.3)%
OPERATING INCOME	129,849	12.7%	34,008	4.1%
INTEREST (INCOME) EXPENSE, NET	(5,023)	(0.5)%	3,443	0.4%
INCOME BEFORE INCOME TAXES	134,872	13.2%	30,565	3.7%
INCOME TAX EXPENSE	19,794	1.9%	12,718	1.5%
NET INCOME	\$113,850	11.2%	\$16,571	2.0%
NET INCOME PER SHARE ATTRIBUTABLE TO A&F				
BASIC	\$2.24		\$0.33	
DILUTED	\$2.14		\$0.32	
WEIGHTED-AVERAGE SHARES				
BASIC	50,893		49,574	
DILUTED	53,276		51,467	

⁽¹⁾ Gross profit is derived from cost of sales, exclusive of depreciation and amortization.



OPERATING EXPENSE

<i>(in thousands)</i>	Q1 2024	% OF NET SALES	Q1 2023	% OF NET SALES	1 YR Δ BPS ⁽¹⁾
STORES AND DISTRIBUTION	\$371,686	36.4%	\$336,049	40.2%	(380)
MARKETING, GENERAL & ADMINISTRATIVE	177,880	17.4%	142,631	17.1%	30
TOTAL OPERATING EXPENSE - GAAP	\$549,566	53.8%	\$478,680	57.3%	(350)
RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSE					
TOTAL OPERATING EXPENSE - GAAP	549,566	53.8%	478,680	57.3%	(350)
EXCLUDED ITEMS ⁽²⁾	—	0.0%	4,436	0.5%	(50)
TOTAL ADJUSTED OPERATING EXPENSE - NON-GAAP	\$549,566	53.8%	\$474,244	56.7%	(290)

(1) Rounded based on reported percentages.

(2) Excluded items consist of pre-tax store and other asset impairment charges for the prior year, respectively.

BALANCE SHEET

<i>(in thousands)</i>	MAY 4, 2024	FEBRUARY 3, 2024	APRIL 29, 2023
CASH AND EQUIVALENTS	\$864,195	\$900,884	\$446,952
RECEIVABLES	93,605	78,346	106,149
INVENTORIES	449,267	469,466	447,806
OTHER CURRENT ASSETS	102,516	88,569	107,684
TOTAL CURRENT ASSETS	\$1,509,583	\$1,537,265	\$1,108,591
PROPERTY AND EQUIPMENT, NET	540,697	538,033	550,810
OPERATING LEASE RIGHT-OF-USE ASSETS	699,471	678,256	692,699
OTHER ASSETS	220,334	220,679	205,978
TOTAL ASSETS	\$2,970,085	\$2,974,233	\$2,558,078
ACCOUNTS PAYABLE	\$266,925	\$296,976	\$221,587
ACCRUED EXPENSES	402,786	436,655	340,331
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	188,851	179,625	188,520
INCOME TAXES PAYABLE	61,137	53,564	19,023
TOTAL CURRENT LIABILITIES	\$919,699	\$966,820	\$769,461
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	656,862	646,624	682,996
LONG-TERM BORROWINGS, NET	213,102	222,119	297,172
OTHER LIABILITIES	89,252	88,683	97,476
TOTAL LONG-TERM LIABILITIES	\$959,216	\$957,426	\$1,077,644
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	1,078,886	1,035,160	701,857
NONCONTROLLING INTEREST	12,284	14,827	9,116
TOTAL STOCKHOLDERS' EQUITY	\$1,091,170	\$1,049,987	\$710,973
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,970,085	\$2,974,233	\$2,558,078



STATEMENT OF CASH FLOWS

<i>(in thousands)</i>	YEAR TO DATE PERIOD ENDED	
	MAY 4, 2024	APRIL 29, 2023
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$95,010	\$(560)
PURCHASES OF PROPERTY AND EQUIPMENT	(38,886)	(46,391)
NET CASH USED FOR INVESTING ACTIVITIES	\$(38,886)	\$(46,391)
PURCHASE OF SENIOR SECURED NOTES	(9,425)	—
PURCHASES OF COMMON STOCK	(15,000)	—
ACQUISITION OF COMMON STOCK FOR TAX WITHHOLDING OBLIGATIONS	(65,173)	(18,359)
OTHER FINANCING ACTIVITIES	(3,353)	(3,597)
NET CASH USED FOR FINANCING ACTIVITIES	\$(92,951)	\$(21,956)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	(857)	(1,998)
NET DECREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS	\$(37,684)	\$(70,905)
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD	\$909,685	\$527,569
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD	\$872,001	\$456,664



SHARE REPURCHASES

SINCE THE START OF 2021, THE COMPANY REPURCHASED APPROXIMATELY 15 MILLION SHARES FOR APPROXIMATELY \$518 MILLION. THERE IS APPROXIMATELY \$217 MILLION REMAINING UNDER OUR PREVIOUSLY AUTHORIZED SHARE REPURCHASE PROGRAM.

<i>(in thousands, except for average cost)</i>	SHARE REPURCHASES ⁽¹⁾			
	NUMBER OF SHARES	COST	AVERAGE COST	TOTAL
FY 2021	10,200	\$377,290	\$36.99	\$377,290
FY 2022	4,770	\$125,775	\$26.37	\$125,775
FY 2023	—	\$—	\$—	\$—
YTD 2024	119	\$15,000	\$125.56	\$15,000
<i>(in thousands)</i>	FY 2020	FY 2021	FY 2022	Q1 2024
ENDING SHARES OUTSTANDING	62,399	52,985	49,002	51,102

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



RECONCILIATION OF GAAP TO NON-GAAP RESULTS

NET SALES BY GEOGRAPHY AND BRAND

<i>(in thousands)</i>	Q1 2023					
	Q1 2024	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
NET SALES BY SEGMENT: ⁽²⁾						
AMERICAS	\$ 820,121	\$ 665,423	\$ (62)	\$ 665,361	23%	23%
EMEA	164,778	138,106	1,141	139,247	19%	18%
APAC	35,831	32,465	(1,630)	30,835	10%	16%
TOTAL COMPANY	\$ 1,020,730	\$ 835,994	\$ (551)	\$ 835,443	22%	22%

<i>(in thousands)</i>	Q1 2023					
	Q1 2024	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
NET SALES BY BRAND:						
ABERCROMBIE ⁽³⁾	\$ 571,513	\$ 436,044	\$ (572)	\$ 435,472	31%	31%
HOLLISTER ⁽⁴⁾	449,217	399,950	21	399,971	12%	12%
TOTAL COMPANY	\$ 1,020,730	\$ 835,994	\$ (551)	\$ 835,443	22%	22%

- ⁽¹⁾ 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.
- ⁽²⁾ Net sales by segment are presented by attributing revenues to an individual country on the basis of the segment that fulfills the order.
- ⁽³⁾ Abercrombie includes Abercrombie & Fitch and abercrombie kids.
- ⁽⁴⁾ Hollister includes Hollister and Gilly Hicks.
- ⁽⁵⁾

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

STATEMENT OF OPERATIONS

NET SALES	Q1 2024	Q1 2023	Δ %
GAAP	\$1,020,730	\$835,994	22%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	(551)	0%
NON-GAAP CONSTANT CURRENCY BASIS	\$1,020,730	\$835,443	22%
GROSS PROFIT	Q1 2024	Q1 2023	Δ BPS ⁽²⁾
GAAP	\$677,457	\$509,794	540
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	930	(10)
NON-GAAP CONSTANT CURRENCY BASIS	\$677,457	\$510,724	530
OPERATING INCOME	Q1 2024	Q1 2023	Δ BPS ⁽²⁾
GAAP	\$129,849	\$34,008	860
EXCLUDED ITEMS ⁽³⁾	—	(4,436)	50
ADJUSTED NON-GAAP	\$129,849	\$38,444	810
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	463	(10)
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$129,849	\$38,907	800
NET INCOME PER DILUTED SHARE	Q1 2024	Q1 2023	Δ \$
GAAP	\$2.14	\$0.32	\$1.82
EXCLUDED ITEMS, NET OF TAX ⁽³⁾	—	(0.06)	0.06
ADJUSTED NON-GAAP	\$2.14	\$0.39	\$1.75
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	—	—
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$2.14	\$0.39	\$1.75

⁽¹⁾ 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.

⁽²⁾ The estimated basis point impact has been rounded based on the percentage change.

⁽³⁾ Excluded items consist of pre-tax store and other asset impairment charges.



Abercrombie & Fitch Co.