



Abercrombie  
& Fitch

abercrombie  
kids



HOLLISTER

# Abercrombie & Fitch Co.

INVESTOR PRESENTATION:  
FOURTH QUARTER 2025

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

This presentation and related statements by management or spokespeople of A&F contain 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 fiscal 2026 first quarter and full year 2026 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 international trade disputes, including the impact of the imposition, modification, or threat of imposition of new or increased tariffs by the United States or foreign governments, including uncertainty regarding the timing and implementation of changes to existing tariff programs, or other changes to trade policies or 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 and uncertainty related to the implementation and effectiveness of our new merchandising enterprise resource planning ("ERP") system, including the risk of temporary disruptions that may adversely affect inventory management and selling activities; 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 or any future strategic reviews or 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, unless otherwise defined, 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.



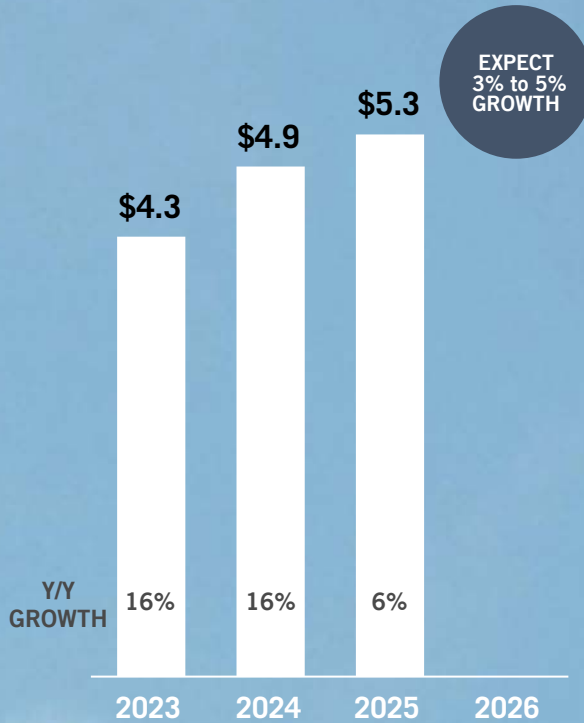
**Abercrombie & Fitch Co. is a global, digitally-led, omnichannel apparel and accessories retailer catering to kids through millennials with assortments curated for their specific lifestyle needs**

**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**

# CONSISTENT, PROFITABLE GROWTH

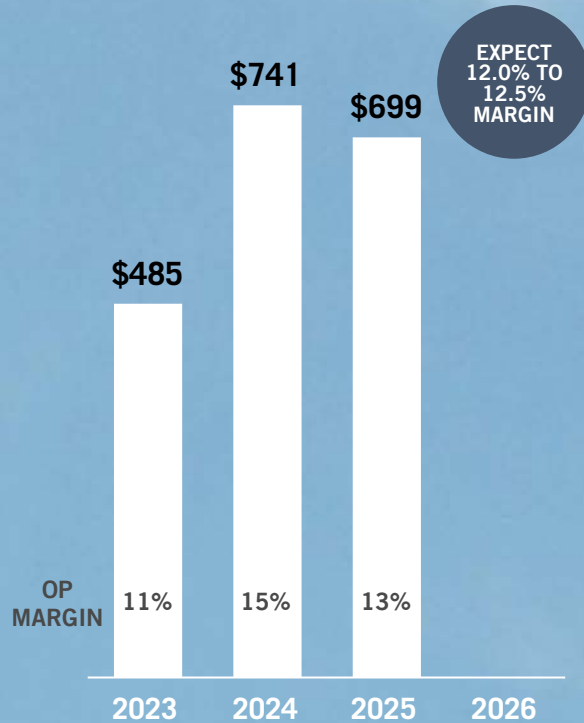
GROWING TRACK RECORD OF STRONG RESULTS

**Net Sales**  
(in \$ billions)



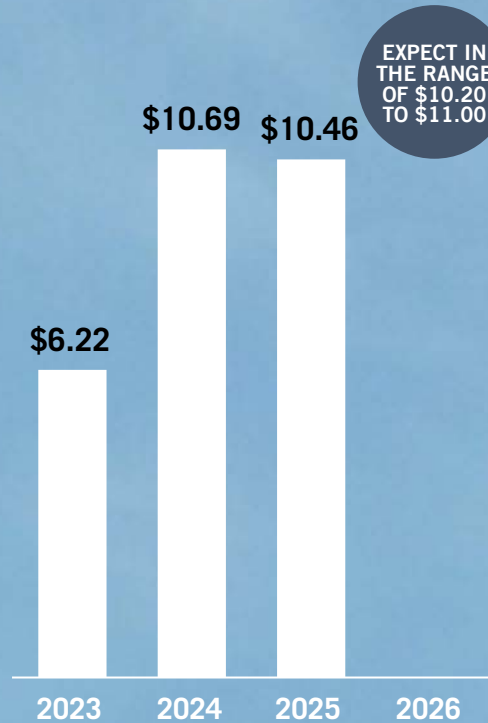
13 Consecutive Quarters of Net Sales Growth

**Operating Income**  
(in \$ millions)



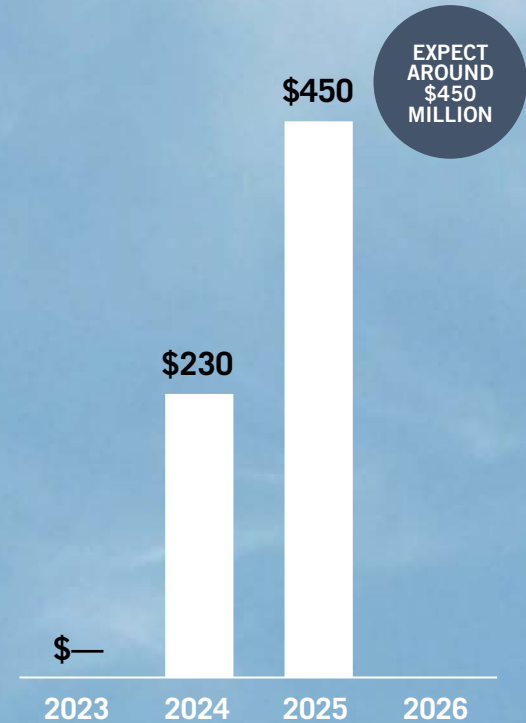
3 Consecutive Years Double-Digit Operating Margin

**Net Income Per Diluted Share**



Back to Back EPS Above \$10 Per Share

**Share Repurchases**  
(in \$ millions)



Total 7.0 Million Shares Repurchased Last 2 Years

# 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 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.**



A woman with long dark hair is standing in a grassy field. She is wearing a sleeveless, knee-length dress with a colorful floral pattern. The background shows a hazy landscape with hills under a bright sky.

# ABERCROMBIE BRANDS

Abercrombie & Fitch    abercrombie kids

A man with dark hair is leaning against a classic light blue car. He is wearing a purple hoodie and light blue jeans. In the background, there is a sign with a star and the word 'Palm Springs' and palm trees under a clear blue sky.

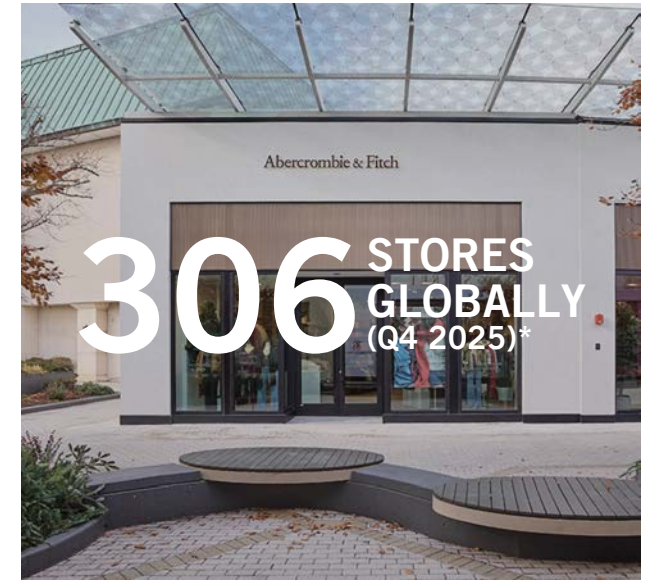
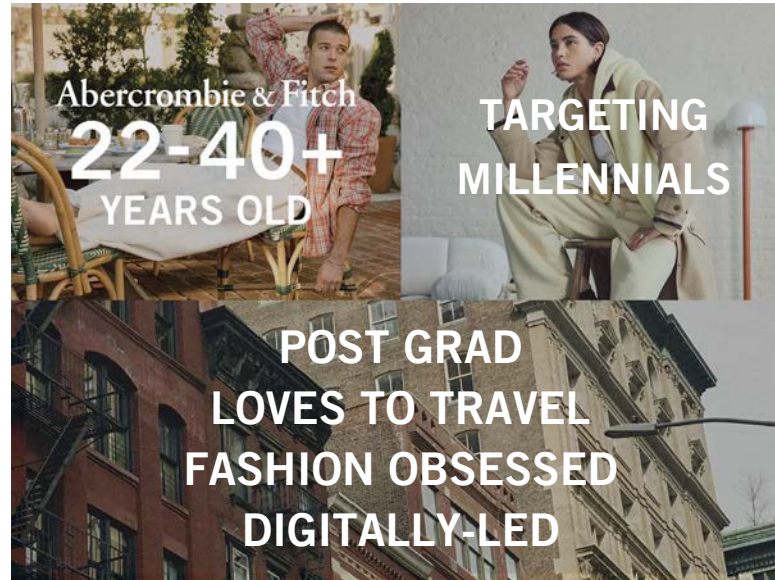
# HOLLISTER BRANDS

HOLLISTER    GILLY HICKS  
ACTIVE

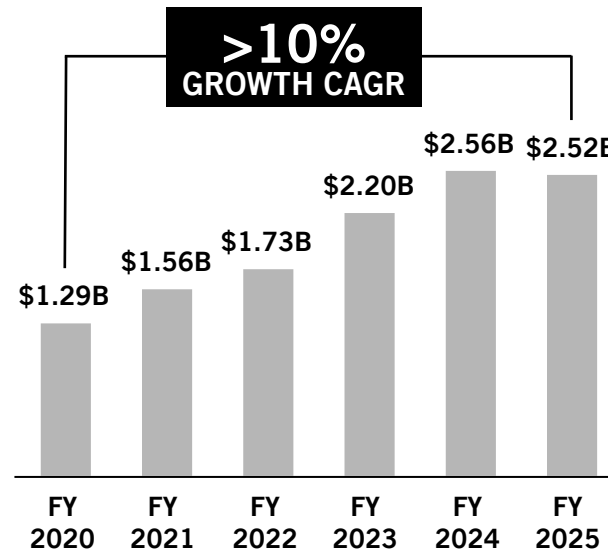


# ABERCROMBIE BRANDS

Abercrombie & Fitch    abercrombie kids



## GLOBAL NET SALES



## NET SALES BY CHANNEL (FY 2025)



\*As of January 31, 2026 franchisees operated 37 Abercrombie Brands franchise stores not included in store count above.



# HOLLISTER BRANDS

HOLLISTER GILLY HICKS  
ACTIVE

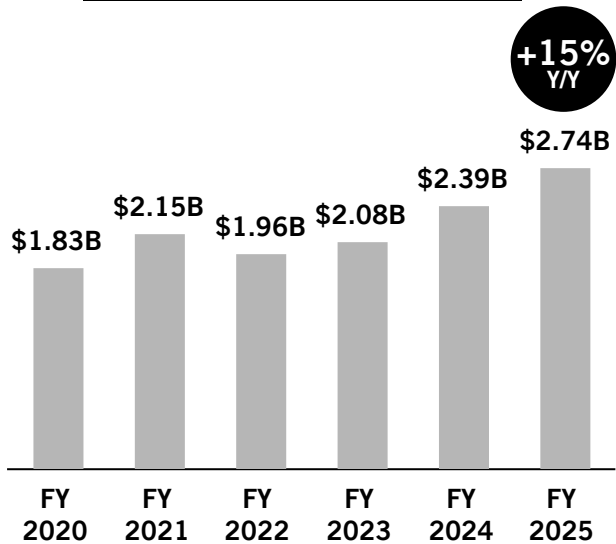
**HOLLISTER**  
**13-22**  
YEARS OLD

TARGETING  
GEN Z TEEN  
W/ MILLENNIAL  
PARENTS

COMING INTO THEIR OWN  
COMFORT OBSESSED  
VALUE VERSATILITY  
FINANCIALLY RELIANT

**523** STORES  
GLOBALLY  
(Q4 2025)\*

## GLOBAL NET SALES 3 YEARS OF GROWTH



## NET SALES BY CHANNEL (FY 2025)



\*As of January 31, 2026 franchisees operated 23 Hollister Brands franchise stores not included in store count above.

# 2025 FULL YEAR RESULTS

Reflecting on fiscal 2025, I'm proud of our accomplishments. We delivered record net sales with 6% growth and achieved our third straight year of double-digit operating margins, all while continuing to strengthen the business through investments in marketing, stores, people, and digital capabilities."

**Fran Horowitz**, CEO  
Abercrombie & Fitch Co.



## GLOBAL SALES GROWTH FY 2025

➤ **NET SALES** **\$5.27B** **+6% Y/Y**



## FINANCIAL DISCIPLINE

➤ **OPERATING MARGIN** **13.3%** **ABOVE OUTLOOK OF AROUND 13%**

ADJUSTED (NON-GAAP) OPERATING MARGIN <sup>(1)</sup> **12.5%**

➤ **NET INCOME PER DILUTED SHARE** **\$10.46** **ABOVE OUTLOOK OF \$10.30-\$10.40**

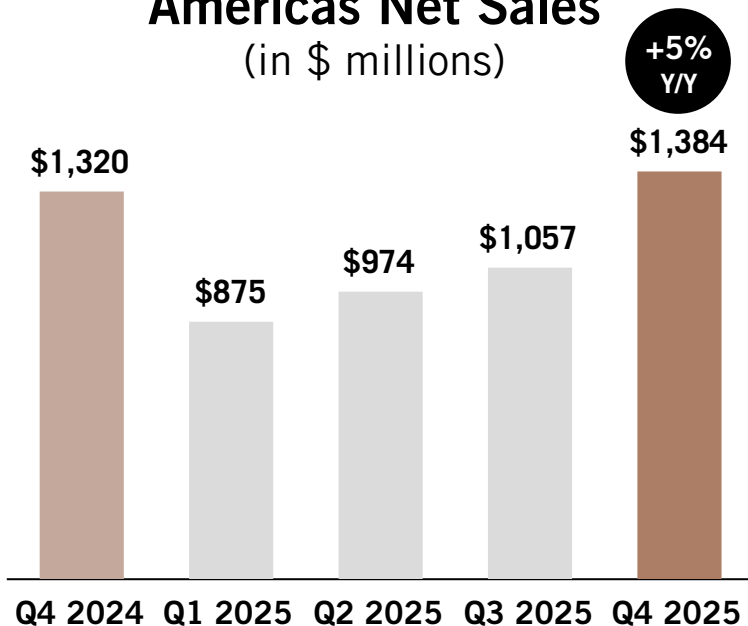
ADJUSTED (NON-GAAP) NET INCOME PER SHARE <sup>(1)</sup> **\$9.86**

<sup>(1)</sup> Refer to Reconciliation of GAAP to Non-GAAP results in the Appendix for further details.

# 2025 Q4 NET SALES RESULTS BY SEGMENT

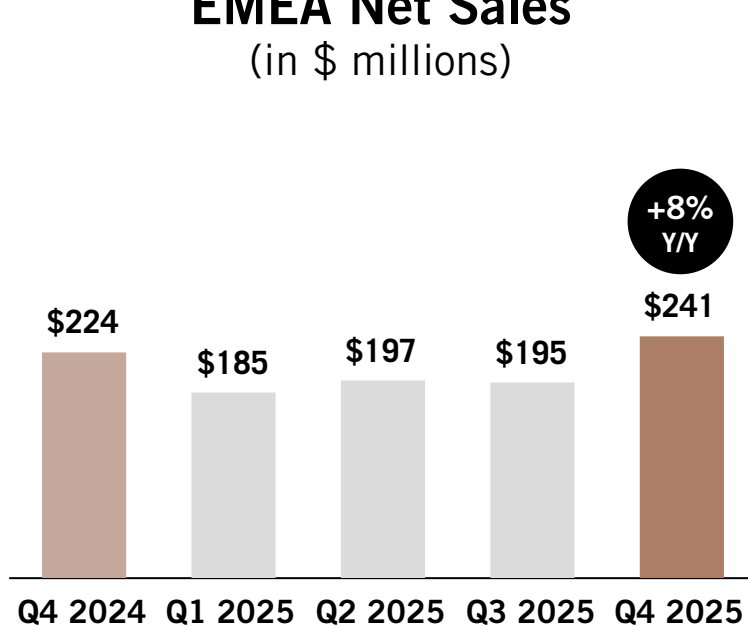
## Americas Net Sales

(in \$ millions)



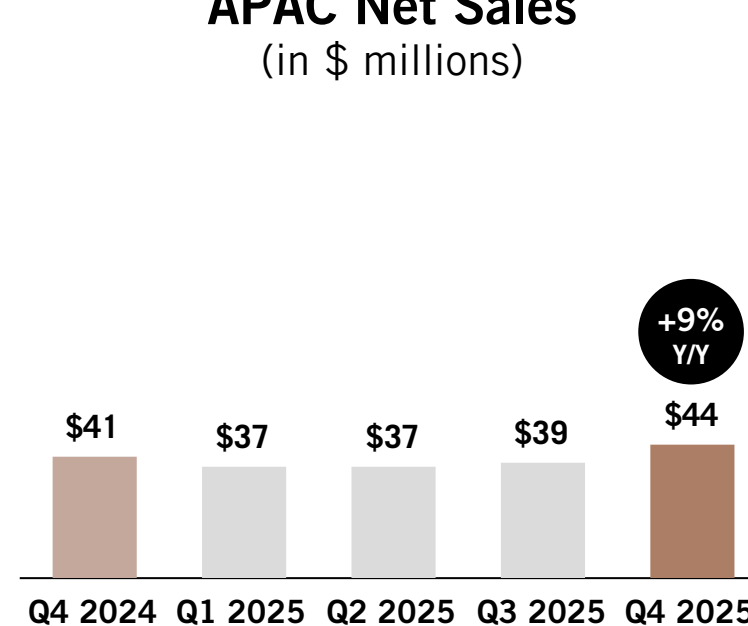
## EMEA Net Sales

(in \$ millions)



## APAC Net Sales

(in \$ millions)



### QUARTERLY NET SALES GROWTH

|     |    |    |    |    |    |     |      |    |    |      |    |     |      |    |
|-----|----|----|----|----|----|-----|------|----|----|------|----|-----|------|----|
| 11% | 7% | 8% | 7% | 5% | 2% | 12% | (1)% | 7% | 8% | (4)% | 5% | 12% | (6)% | 9% |
|-----|----|----|----|----|----|-----|------|----|----|------|----|-----|------|----|

### QUARTERLY COMPARABLE SALES GROWTH<sup>(1)</sup>

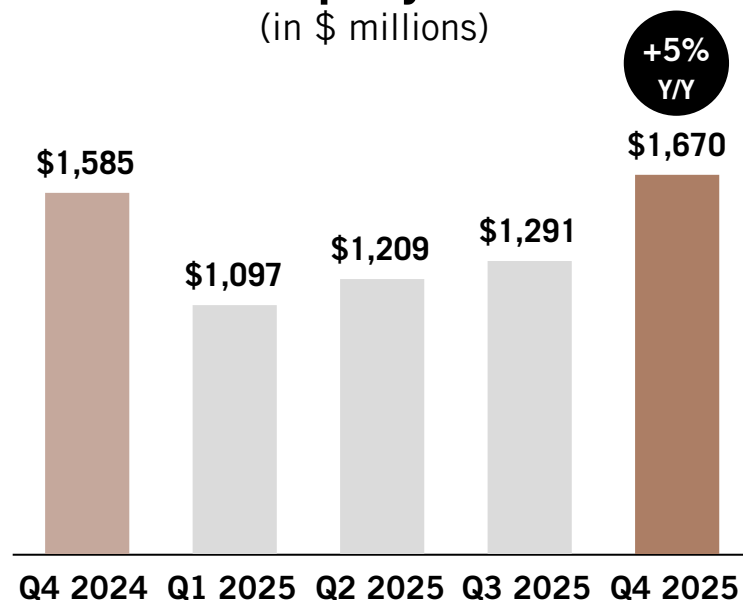
|     |    |    |    |    |     |    |      |    |      |     |    |    |       |    |
|-----|----|----|----|----|-----|----|------|----|------|-----|----|----|-------|----|
| 15% | 4% | 5% | 4% | 2% | 12% | 6% | (5)% | 2% | (3)% | 17% | 2% | 1% | (12)% | —% |
|-----|----|----|----|----|-----|----|------|----|------|-----|----|----|-------|----|

(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 Q4 NET SALES RESULTS BY BRAND

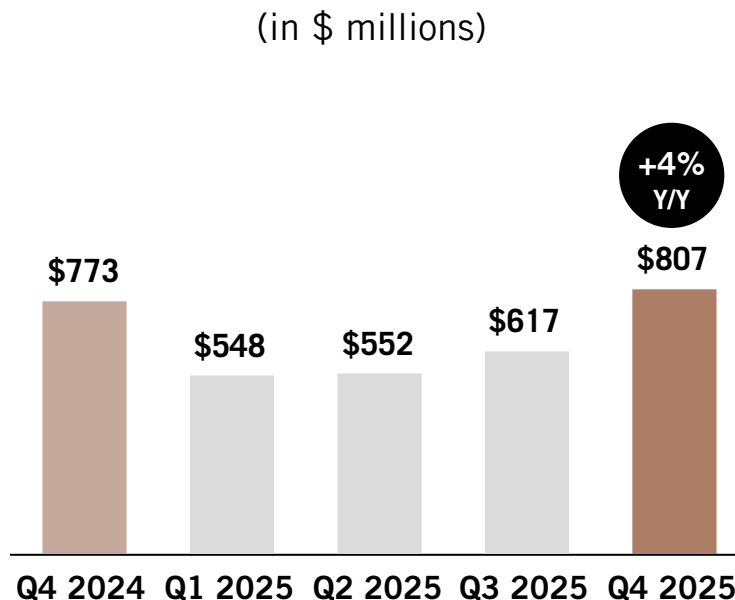
## Total Company Net Sales

(in \$ millions)



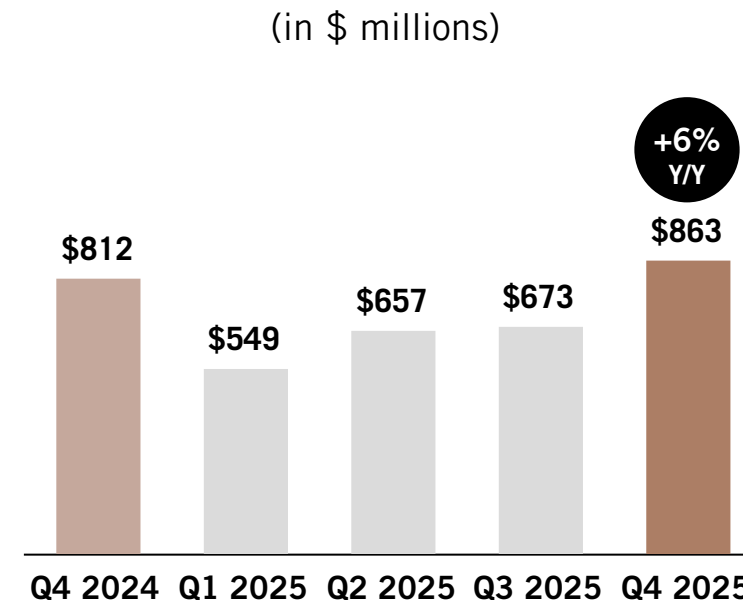
## Abercrombie Brands Net Sales

(in \$ millions)



## Hollister Brands Net Sales

(in \$ millions)



### QUARTERLY NET SALES GROWTH

|    |    |    |    |    |    |      |      |      |    |     |     |     |     |    |
|----|----|----|----|----|----|------|------|------|----|-----|-----|-----|-----|----|
| 9% | 8% | 7% | 7% | 5% | 2% | (4)% | (5)% | (2)% | 4% | 16% | 22% | 19% | 16% | 6% |
|----|----|----|----|----|----|------|------|------|----|-----|-----|-----|-----|----|

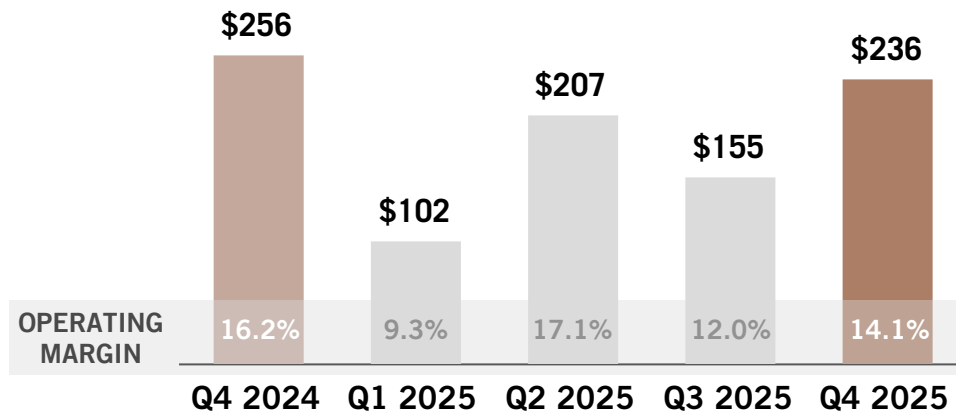
### QUARTERLY COMPARABLE SALES GROWTH<sup>(1)</sup>

|     |    |    |    |    |    |       |       |      |      |     |     |     |     |    |
|-----|----|----|----|----|----|-------|-------|------|------|-----|-----|-----|-----|----|
| 14% | 4% | 3% | 3% | 1% | 5% | (10)% | (11)% | (7)% | (1)% | 24% | 23% | 19% | 15% | 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.

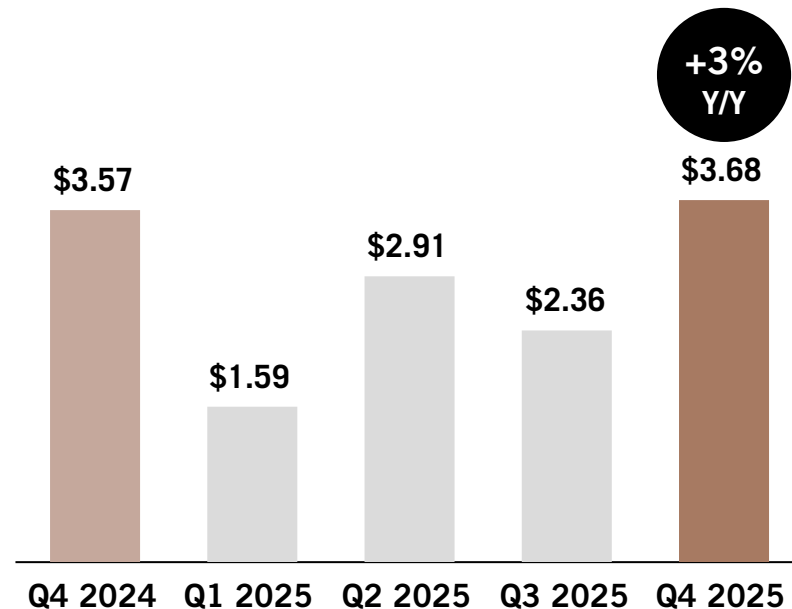
# 2025 Q4 OPERATING INCOME/ NET INCOME PER DILUTED SHARE

## Operating Income (in \$ millions)



- Operating margin at the high end of outlook range driven by additional operating expense leverage from sales growth
- Year-over-year operating margin decline primarily driven by tariff impact of 360bps

## Net Income per Diluted Share



- Q4 EPS exceeded outlook range driven by operating income, and reduction in weighted average shares outstanding from share repurchases

# 2025 Q4 FINANCIAL POSITION

## CASH & EQUIVALENTS

- \$760M as compared to \$773M last year

## MARKETABLE SECURITIES

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

## INVENTORIES

- \$601M, up 5% from last year
- Units up mid single digits

## SHORT-TERM BORROWINGS

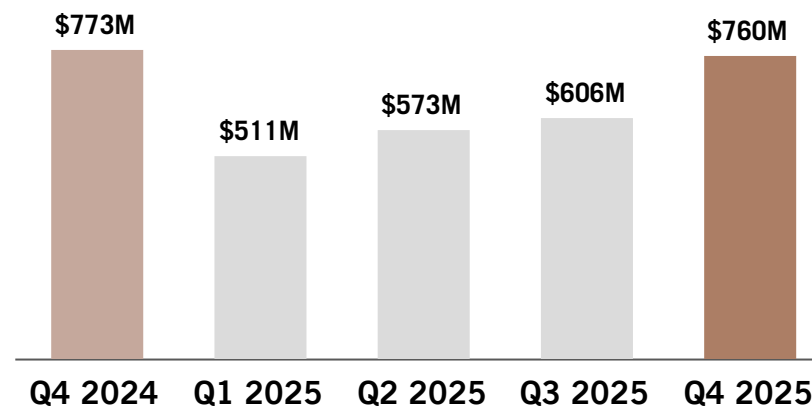
- No borrowings outstanding under the company's senior secured revolving credit facility ("ABL Facility")
- \$450M of borrowing available under ABL Facility as of January 31, 2026

## TOTAL LIQUIDITY <sup>(1)</sup>

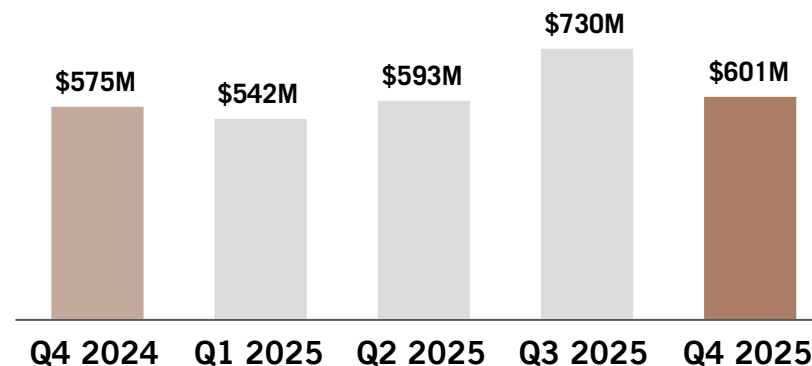
- \$1.2B as compared to \$1.2B last year

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

## Cash and Equivalents



## Inventory



# SHARE REPURCHASES

Since the start of 2021, the Company has repurchased approximately 22 million shares for approximately \$1.2 billion.

The Company has \$850 million remaining under its current share repurchase authorization, announced in March 2025.

| <i>(in thousands, except<br/>for average cost)</i> | SHARE REPURCHASES   |                 |            | ENDING SHARES<br>OUTSTANDING |
|--|---------------------|-----------------|------------|------------------------------|
|  | NUMBER OF<br>SHARES | AVERAGE<br>COST | TOTAL COST |                              |
| Fiscal 2021  | 10,200              | \$37            | \$377,290  | 52,985                       |
| Fiscal 2022  | 4,770               | \$26            | \$125,775  | 49,002                       |
| Fiscal 2023  | —                   | \$—             | \$—        | 50,500                       |
| Fiscal 2024  | 1,616               | \$142           | \$229,807  | 49,735                       |
| Fiscal 2025  | 5,366               | \$84            | \$449,919  | 45,005                       |



# 2026 FISCAL OUTLOOK



For fiscal 2026, the company expects:

| Q1 2026  | Q1 OUTLOOK <sup>(1)</sup>              |
|--|--|
| NET SALES  | GROWTH IN THE RANGE OF 1% TO 3%        |
| OPERATING MARGIN   | AROUND 7.0%                            |
| EFFECTIVE TAX <sup>(2)</sup>                             | AROUND 26%                             |
| NET INCOME PER DILUTED SHARE <sup>(3) (4)</sup>          | IN THE RANGE OF \$1.20 TO \$1.30       |
| SHARE REPURCHASES <sup>(4)</sup>                         | AT LEAST \$100 MILLION                 |
| DILUTED WEIGHTED AVERAGE SHARES <sup>(3) (4)</sup>       | AROUND 46 MILLION                      |
| FY 2026  | FULL YEAR OUTLOOK <sup>(1)</sup>       |
| NET SALES  | GROWTH IN THE RANGE OF 3% TO 5%        |
| OPERATING MARGIN   | IN THE RANGE OF 12.0% TO 12.5%         |
| EFFECTIVE TAX RATE <sup>(2)</sup>                        | AROUND 29%                             |
| NET INCOME PER DILUTED SHARE <sup>(3) (4)</sup>          | IN THE RANGE OF \$10.20 TO \$11.00     |
| SHARE REPURCHASES <sup>(4)</sup>                         | AROUND \$450 MILLION                   |
| DILUTED WEIGHTED AVERAGE SHARES <sup>(3) (4)</sup>       | AROUND 45 MILLION                      |
| CAPITAL EXPENDITURES                                     | IN THE RANGE OF \$200 TO \$225 MILLION |
| REAL ESTATE ACTIVITY <sup>(5)</sup><br>(ALL APPROXIMATE) | ~30 NET STORE OPENINGS                 |
|  | 55 OPENINGS, 25 CLOSURES               |
|  | 70 REMODELS AND RIGHT-SIZES            |

<sup>(1)</sup> Includes the estimated impact of a 15% tariff on all goods imported into the United States, based on an announcement by the U.S. presidential administration on February 21, 2026. These tariffs are assumed to be effective beginning February 24, 2026, and to remain in effect for the entirety of fiscal 2026. Net of planned mitigation efforts, the outlook assumes a year-over-year tariff impact as a percentage of net sales of approximately 290 basis points for the first quarter and 70 basis points for the full year. This fiscal 2026 outlook does not include any potential refunds or recoveries of tariffs imposed pursuant to the International Emergency Economic Powers Act.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2026.

<sup>(4)</sup> 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.

<sup>(5)</sup> Owned-and-operated stores only.

# APPENDIX

# 2025 Q4 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%  | 5%  | 7%  | 12%  | (1)% | 7%  | 8%  | 6%  | 5%   | 12% | (6)% | 9%   | 5%  |  |
| 2024                | 23%      | 23% | 14% | 11% | 17% | 19%  | 16%  | 15% | 2%  | 12% | 10%  | 3%  | 32%  | (4)% | 9%  |  |
| 2023 <sup>(3)</sup> |          | 19% | 22% | 23% | 18% |      | 4%   | 14% | 13% | 4%  |      | 18% | 13%  | 21%  | 16% |  |

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 Q4 NET SALES GROWTH AND COMPARABLE SALES GROWTH HISTORY BY BRAND

|                  | Total |       |      |      |       | Abercrombie Brands |       |      |      |       | Hollister Brands |       |       |      |       |  |
|------------------|-------|-------|------|------|-------|--------------------|-------|------|------|-------|------------------|-------|-------|------|-------|--|
| NET SALES GROWTH |       |       |      |      |       |                    |       |      |      |       |                  |       |       |      |       |  |
|                  | Q1    | Q2    | Q3   | Q4   | FY    | Q1                 | Q2    | Q3   | Q4   | FY    | Q1               | Q2    | Q3    | Q4   | FY    |  |
| 2025             | 8%    | 7%    | 7%   | 5%   | 6%    | (4)%               | (5)%  | (2)% | 4%   | (1)%  | 22%              | 19%   | 16%   | 6%   | 15%   |  |
| 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 <sup>(1)</sup> |       |     |     |     |     |                    |       |      |      |      |                  |     |     |     |     |  |
|  | Q1    | Q2  | Q3  | Q4  | FY  | Q1                 | Q2    | Q3   | Q4   | FY   | Q1               | Q2  | Q3  | Q4  | FY  |  |
| 2025                                   | 4%    | 3%  | 3%  | 1%  | 3%  | (10)%              | (11)% | (7)% | (1)% | (7)% | 23%              | 19% | 15% | 3%  | 13% |  |
| 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%  |  |

<sup>(1)</sup> 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 Q4 STORE COUNT - OWNED AND OPERATED <sup>(1)</sup>

## OWNED AND OPERATED

| BRAND               | FY 2023    |            |            |            | FY 2024    |            |            |            | FY 2025    |            |            |            |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                     | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| ABERCROMBIE BRANDS  | 233        | 233        | 239        | 247        | 246        | 255        | 267        | 278        | 281        | 292        | 304        | 306        |
| HOLLISTER BRANDS    | 525        | 526        | 526        | 518        | 507        | 502        | 506        | 511        | 512        | 515        | 523        | 523        |
| <b>TOTAL STORES</b> | <b>758</b> | <b>759</b> | <b>765</b> | <b>765</b> | <b>753</b> | <b>757</b> | <b>773</b> | <b>789</b> | <b>793</b> | <b>807</b> | <b>827</b> | <b>829</b> |

| REGION              | FY 2023    |            |            |            | FY 2024    |            |            |            | FY 2025    |            |            |            |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                     | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| AMERICAS            | 569        | 573        | 578        | 578        | 572        | 577        | 589        | 600        | 605        | 614        | 630        | 635        |
| EMEA                | 141        | 139        | 139        | 137        | 134        | 133        | 133        | 133        | 133        | 135        | 139        | 137        |
| APAC                | 48         | 47         | 48         | 50         | 47         | 47         | 51         | 56         | 55         | 58         | 58         | 57         |
| <b>TOTAL STORES</b> | <b>758</b> | <b>759</b> | <b>765</b> | <b>765</b> | <b>753</b> | <b>757</b> | <b>773</b> | <b>789</b> | <b>793</b> | <b>807</b> | <b>827</b> | <b>829</b> |

<sup>(1)</sup> Store count excludes temporary and international franchise stores.

# 2025 Q4 STORE COUNT - FRANCHISE <sup>(1)</sup>

## FRANCHISE

| BRAND               | FY 2023   |           |           |           | FY 2024   |           |           |           | FY 2025   |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                     | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        |
| ABERCROMBIE BRANDS  | 17        | 17        | 19        | 22        | 22        | 22        | 27        | 29        | 31        | 32        | 34        | 37        |
| HOLLISTER BRANDS    | 14        | 16        | 18        | 18        | 18        | 18        | 19        | 20        | 21        | 22        | 23        | 23        |
| <b>TOTAL STORES</b> | <b>31</b> | <b>33</b> | <b>37</b> | <b>40</b> | <b>40</b> | <b>40</b> | <b>46</b> | <b>49</b> | <b>52</b> | <b>54</b> | <b>57</b> | <b>60</b> |

| REGION              | FY 2023   |           |           |           | FY 2024   |           |           |           | FY 2025   |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                     | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        |
| AMERICAS            | 17        | 19        | 20        | 23        | 23        | 23        | 24        | 26        | 28        | 28        | 29        | 30        |
| EMEA                | 14        | 14        | 17        | 17        | 17        | 17        | 17        | 18        | 19        | 19        | 19        | 19        |
| APAC                | —         | —         | —         | —         | —         | —         | 5         | 5         | 5         | 7         | 9         | 11        |
| <b>TOTAL STORES</b> | <b>31</b> | <b>33</b> | <b>37</b> | <b>40</b> | <b>40</b> | <b>40</b> | <b>46</b> | <b>49</b> | <b>52</b> | <b>54</b> | <b>57</b> | <b>60</b> |

<sup>(1)</sup> Store count not included in owned and operated.

# INCOME STATEMENT

| <i>(in thousands)</i>                     | Q4 GAAP     |                |             |                | FULL YEAR GAAP |                |             |                |
|---|-------------|----------------|-------------|----------------|----------------|----------------|-------------|----------------|
|   | Q4 2025     | % OF NET SALES | Q4 2024     | % OF NET SALES | 2025           | % OF NET SALES | 2024        | % OF NET SALES |
| <b>NET SALES</b>                          | \$1,669,802 | 100.0%         | \$1,584,917 | 100.0%         | \$5,266,292    | 100.0%         | \$4,948,587 | 100.0%         |
| <b>COST OF SALES <sup>(1)</sup></b>       | 676,491     | 40.5%          | 610,907     | 38.5%          | 2,028,884      | 38.5%          | 1,773,926   | 35.8%          |
| <b>OPERATING EXPENSE</b>                  | 756,611     | 45.3%          | 720,967     | 45.5%          | 2,535,104      | 48.1%          | 2,440,473   | 49.3%          |
| <b>OTHER OPERATING LOSS (INCOME), NET</b> | 769         | 0.0%           | (3,021)     | (0.2)%         | 3,161          | 0.1%           | (6,632)     | (0.1)%         |
| <b>OPERATING INCOME</b>                   | 235,931     | 14.1%          | 256,064     | 16.2%          | 699,143        | 13.3%          | 740,820     | 15.0%          |
| <b>INTEREST (INCOME) EXPENSE, NET</b>     | (6,431)     | (0.4)%         | (8,898)     | (0.6)%         | (21,629)       | (0.4)%         | (27,857)    | (0.6)%         |
| <b>INCOME BEFORE INCOME TAXES</b>         | 242,362     | 14.5%          | 264,962     | 16.7%          | 720,772        | 13.7%          | 768,677     | 15.5%          |
| <b>INCOME TAX EXPENSE</b>                 | 67,594      | 4.0%           | 75,267      | 4.7%           | 205,777        | 3.9%           | 194,661     | 3.9%           |
| <b>NET INCOME</b>                         | \$172,130   | 10.3%          | \$187,226   | 11.8%          | \$506,921      | 9.6%           | \$566,223   | 11.4%          |
| <b>NET INCOME PER SHARE</b>               |             |                |             |                |                |                |             |                |
| <b>BASIC</b>                              | \$3.77      |                | \$3.72      |                | \$10.71        |                | \$11.14     |                |
| <b>DILUTED</b>                            | \$3.68      |                | \$3.57      |                | \$10.46        |                | \$10.69     |                |
| <b>WEIGHTED-AVERAGE SHARES</b>            |             |                |             |                |                |                |             |                |
| <b>BASIC</b>                              | 45,668      |                | 50,265      |                | 47,319         |                | 50,839      |                |
| <b>DILUTED</b>                            | 46,837      |                | 52,461      |                | 48,476         |                | 52,971      |                |

<sup>(1)</sup> Exclusive of depreciation and amortization.





# BALANCE SHEET

| <i>(in thousands)</i>                             | JANUARY 31, 2026   | FEBRUARY 1, 2025   |
|---|--------------------|--------------------|
| 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                              | 117,913            | 104,154            |
| <b>TOTAL CURRENT ASSETS</b>                       | <b>\$1,650,464</b> | <b>\$1,673,431</b> |
| PROPERTY AND EQUIPMENT, NET                       | 674,079            | 575,773            |
| OPERATING LEASE RIGHT-OF-USE ASSETS               | 997,399            | 803,121            |
| OTHER ASSETS                                      | 219,932            | 247,562            |
| <b>TOTAL ASSETS</b>                               | <b>\$3,541,874</b> | <b>\$3,299,887</b> |
| 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                              | 21,721             | 45,890             |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b>\$1,106,000</b> | <b>\$1,126,944</b> |
| LONG-TERM PORTION OF OPERATING LEASE LIABILITIES  | 926,830            | 740,013            |
| OTHER LIABILITIES                                 | 88,633             | 81,607             |
| <b>TOTAL LONG-TERM LIABILITIES</b>                | <b>\$1,015,463</b> | <b>\$821,620</b>   |
| TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY | 1,403,895          | 1,335,628          |
| NONCONTROLLING INTEREST                           | 16,516             | 15,695             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                 | <b>\$1,420,411</b> | <b>\$1,351,323</b> |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>\$3,541,874</b> | <b>\$3,299,887</b> |

# STATEMENT OF CASH FLOWS

| <i>(in thousands)</i>   | YEAR TO DATE PERIOD ENDED |                    |
|---|---------------------------|--------------------|
|   | JANUARY 31, 2026          | FEBRUARY 1, 2025   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                                      | <b>\$619,142</b>          | <b>\$710,376</b>   |
| 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)          |
| <b>NET CASH USED FOR INVESTING ACTIVITIES</b>   | <b>\$(150,774)</b>        | <b>\$(297,703)</b> |
| REPURCHASE/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)           |
| <b>NET CASH USED FOR FINANCING ACTIVITIES</b>   | <b>\$(495,387)</b>        | <b>\$(534,877)</b> |
| EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH                                     | 13,540                    | (7,086)            |
| <b>NET DECREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS</b>      | <b>\$(13,479)</b>         | <b>\$(129,290)</b> |
| <b>CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD</b> | <b>\$780,395</b>          | <b>\$909,685</b>   |
| <b>CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD</b>       | <b>\$766,916</b>          | <b>\$780,395</b>   |





# FULL YEAR RECONCILIATION OF GAAP TO NON-GAAP RESULTS

## STATEMENT OF OPERATIONS

|   | FY 2025<br>GAAP <sup>(1)</sup> | EXCLUDED<br>ITEMS <sup>(2)</sup> | FY 2025<br>NON-GAAP |
|---|--------------------------------|----------------------------------|---------------------|
| LITIGATION SETTLEMENT                       | \$(38,574)                     | \$(38,574)                       | \$—                 |
| OPERATING INCOME                            | 699,143                        | 38,574                           | 660,569             |
| INCOME BEFORE INCOME TAXES                  | 720,772                        | 38,574                           | 682,198             |
| INCOME TAX EXPENSE <sup>(3)</sup>           | 205,777                        | 9,692                            | 196,085             |
| <b>NET INCOME</b>                           | <b>\$506,921</b>               | <b>\$28,882</b>                  | <b>\$478,039</b>    |
| NET INCOME PER DILUTED SHARE                | \$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 items, calculated as the difference between the tax provision on a GAAP basis and an adjusted non-GAAP basis.

# Q4 RECONCILIATION OF CONSTANT CURRENCY RESULTS

| NET SALES   | Q4 2025     | Q4 2024     | Δ %                  |
|---|-------------|-------------|----------------------|
| GAAP <sup>(1)</sup>   | \$1,669,802 | \$1,584,917 | 5%                   |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —           | 16,829      | (1)%                 |
| NON-GAAP CONSTANT CURRENCY BASIS                                      | \$1,669,802 | \$1,601,746 | 4%                   |
| OPERATING INCOME  | Q4 2025     | Q4 2024     | Δ BPS <sup>(3)</sup> |
| GAAP <sup>(1)</sup>   | \$235,931   | \$256,064   | (210)                |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —           | (2,315)     | 40                   |
| ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS                             | \$235,931   | \$253,749   | (170)                |
| NET INCOME PER DILUTED SHARE  | Q4 2025     | Q4 2024     | Δ \$                 |
| GAAP <sup>(1)</sup>   | \$3.68      | \$3.57      | \$0.11               |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —           | (0.03)      | 0.03                 |
| ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS                             | \$3.68      | \$3.54      | \$0.14               |

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

<sup>(2)</sup> 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 impact from foreign currency is calculated using a 26% tax rate.

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



# FULL YEAR RECONCILIATION OF CONSTANT CURRENCY RESULTS

| NET SALES   | FY 2025            | FY 2024            | Δ %                  |
|---|--------------------|--------------------|----------------------|
| GAAP <sup>(1)</sup>   | \$5,266,292        | \$4,948,587        | 6%                   |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —                  | 33,163             | (1)%                 |
| <b>NON-GAAP CONSTANT CURRENCY BASIS</b>                               | <b>\$5,266,292</b> | <b>\$4,981,750</b> | <b>6%</b>            |
| OPERATING (LOSS) INCOME   | FY 2025            | FY 2024            | Δ BPS <sup>(3)</sup> |
| GAAP <sup>(1)</sup>   | \$699,143          | \$740,820          | (170)                |
| EXCLUDED ITEMS <sup>(4)</sup>   | (38,574)           | —                  | (80)                 |
| <b>ADJUSTED NON-GAAP</b>  | <b>\$660,569</b>   | <b>\$740,820</b>   | <b>(250)</b>         |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —                  | (7,099)            | 30                   |
| <b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>                      | <b>\$660,569</b>   | <b>\$733,721</b>   | <b>(220)</b>         |
| NET (LOSS) INCOME PER DILUTED SHARE                                   | FY 2025            | FY 2024            | Δ \$                 |
| GAAP <sup>(1)</sup>   | \$10.46            | \$10.69            | \$(0.23)             |
| EXCLUDED ITEMS, NET OF TAX <sup>(4)</sup>                             | (0.60)             | —                  | 0.60                 |
| <b>ADJUSTED NON-GAAP</b>  | <b>\$9.86</b>      | <b>\$10.69</b>     | <b>\$(0.83)</b>      |
| IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(2)</sup> | —                  | (0.09)             | 0.09                 |
| <b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>                      | <b>\$9.86</b>      | <b>\$10.60</b>     | <b>\$(0.74)</b>      |

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

<sup>(2)</sup> 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 impact from foreign currency is calculated using a 26% tax rate.

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

<sup>(4)</sup> Excluded items consists of a favorable settlement, net of legal fees, of payment card interchange fee litigation.

**Abercrombie & Fitch Co.**