



Abercrombie  
& Fitch

abercrombie  
kids



HOLLISTER

GILLY HICKS  
ACTIVE

# Abercrombie & Fitch Co.

INVESTOR PRESENTATION:  
THIRD 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 fourth 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 in our subsequent 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 the geopolitical landscape and conflicts, such as the recent attacks on marine vessels in the Red Sea, and the potential escalation of such conflicts and 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 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 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 related to global operations, including changes in the economic or political conditions where we sell or source our products or changes in import tariffs or trade restrictions, including implications related to the change in administration as a result of the 2024 U.S. presidential election; 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**



# ABERCROMBIE BRANDS

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Abercrombie & Fitch    abercrombie kids



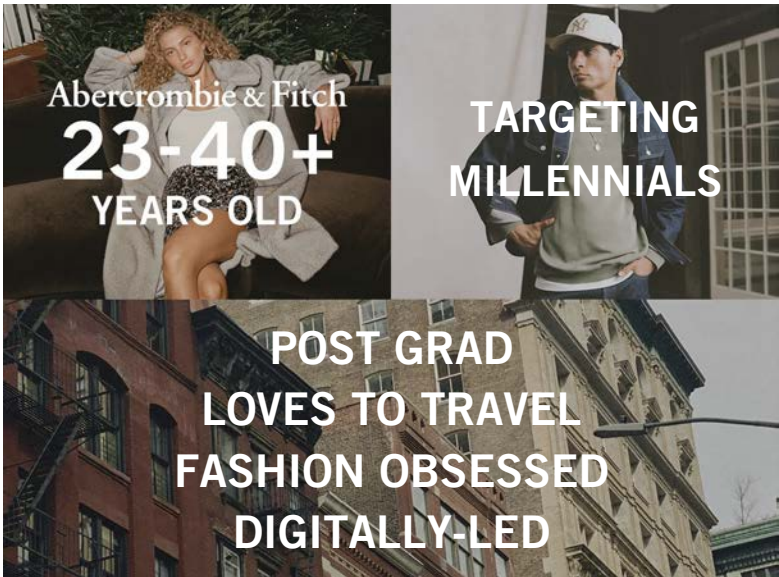
# HOLLISTER BRANDS

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HOLLISTER    GILLY HICKS ACTIVE



CUSTOMER



PRODUCT



VOICE

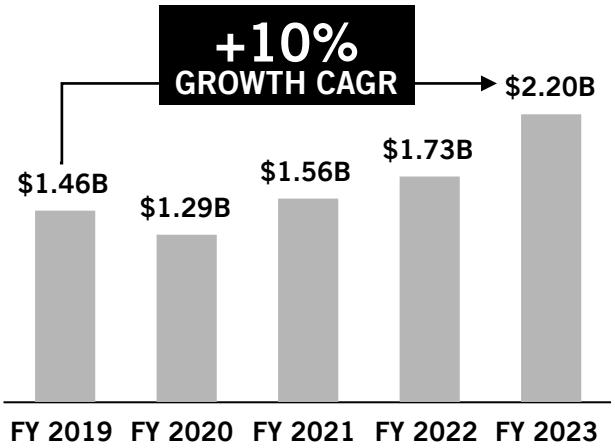


EXPERIENCE



**247** STORES GLOBALLY (FY 2023)

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2023)





**PRODUCT**



**VOICE**



**CUSTOMER**

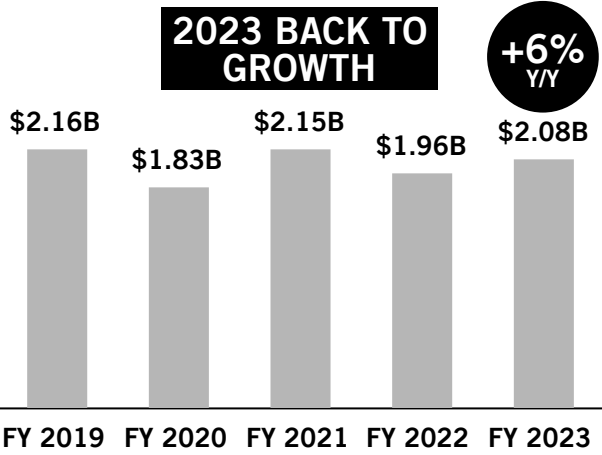


**EXPERIENCE**



**518** STORES GLOBALLY (FY 2023)

**GLOBAL NET SALES**



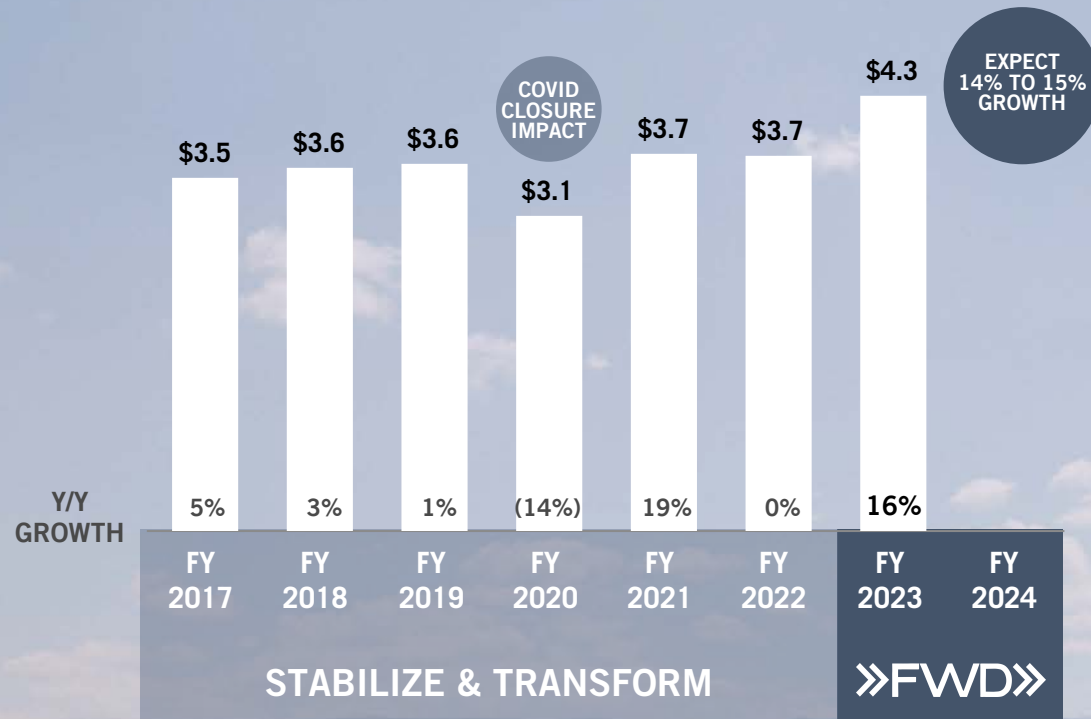
**NET SALES BY CHANNEL (FY 2023)**



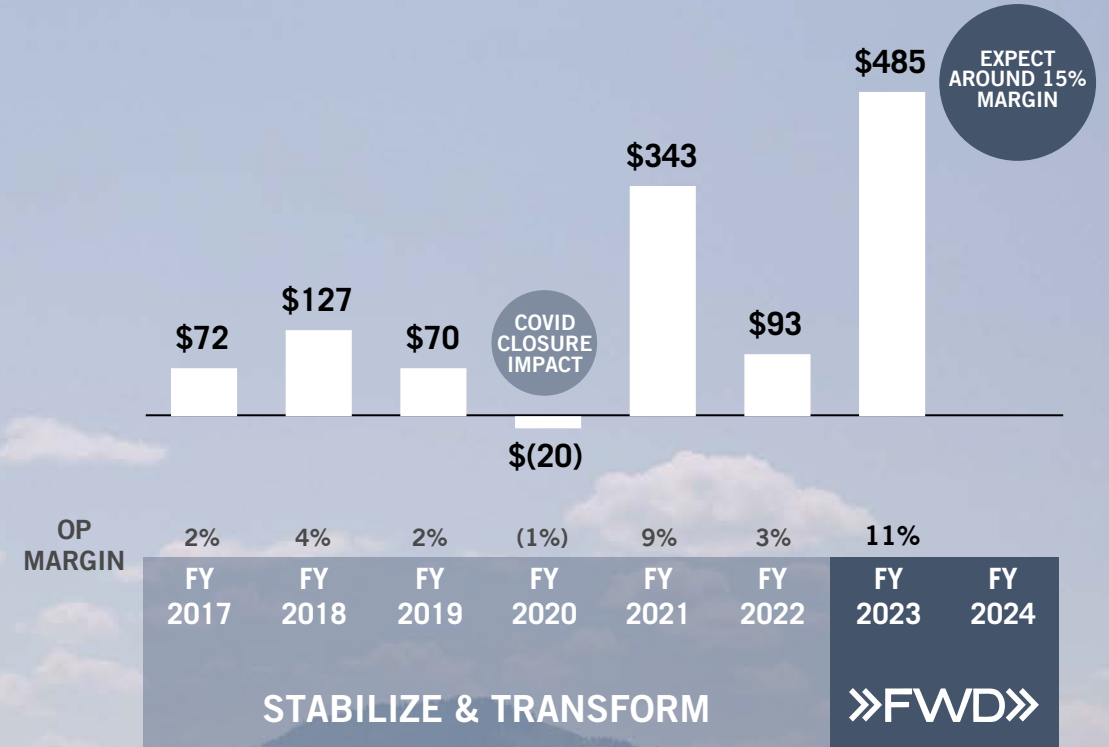


# SALES & PROFITABILITY

## Net Sales (in \$ billions)



## Operating Income (Loss) (in \$ millions)



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

- Graphics Licensing
- Activewear
- A&F Best Dressed Guest

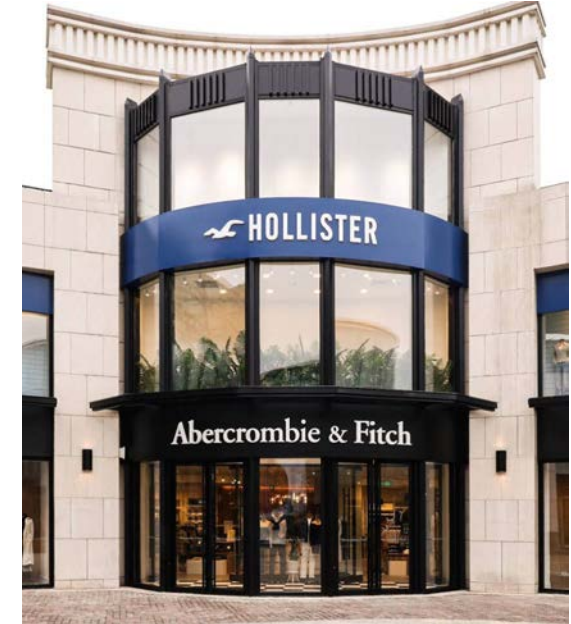
## VOICE



### DIGITAL CUSTOMER ACQUISITION

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

## EXPERIENCE



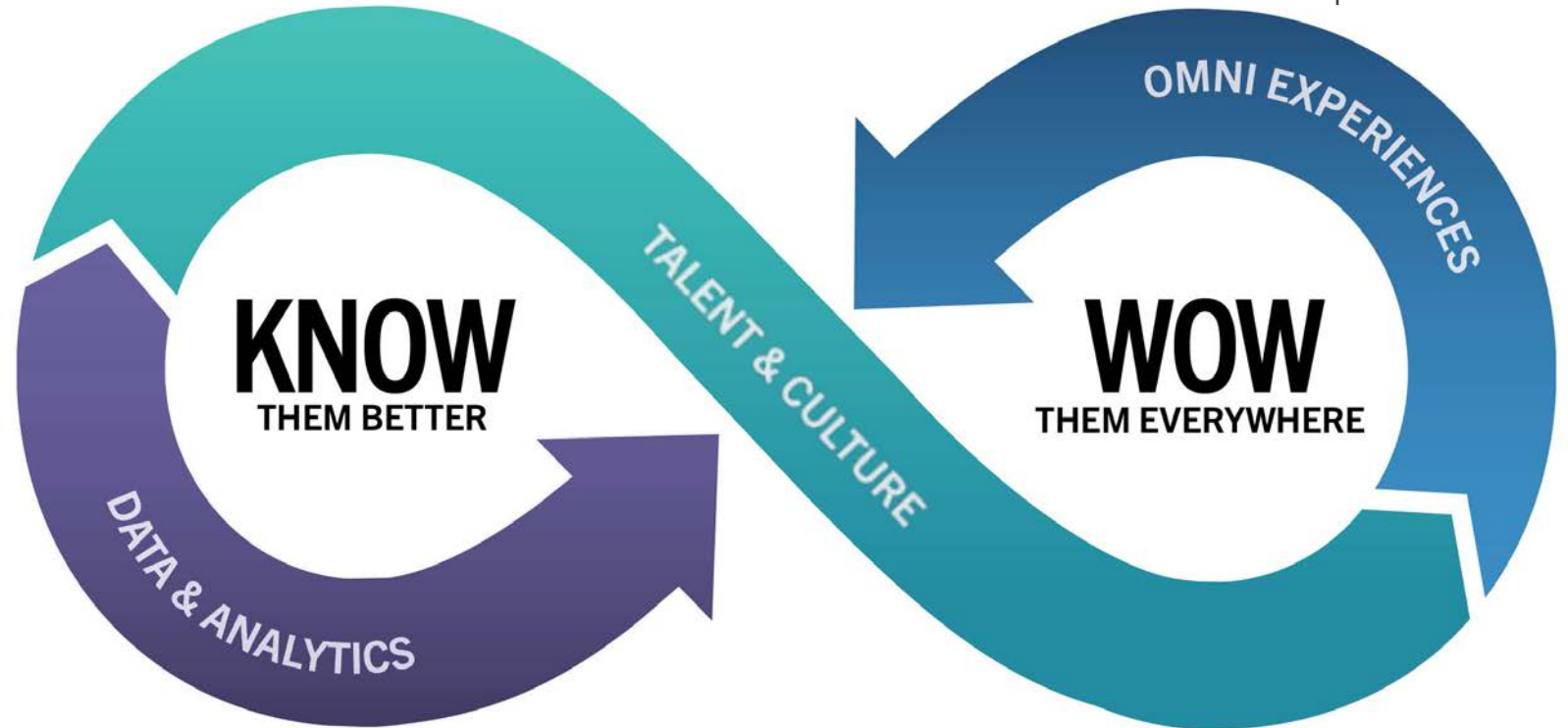
### GEOGRAPHIC EXPANSION

- 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

	2022	»FWD»	
		2023	2024 YTD <sup>(2)</sup>
NET SALES	\$3.7B	\$4.3B	\$3.4B
GROSS PROFIT <sup>(1)</sup>	56.9%	62.9%	65.4%
OPERATING EXPENSE <sup>(1)</sup>	54.5%	51.7%	51.0%
OPERATING MARGIN	2.5%	11.3%	14.4%

- GROSS PROFIT RATE expansion from 2022 on improved AUR and lower freight costs
- OPERATING EXPENSE leverage from 2022 levels driven by sales growth, net of expected inflation and investments in digital infrastructure, marketing

(1) Reflected as a percent of net sales.

(2) Represents the fiscal year-to-date period ending November 2, 2024. Refer to appendix for further detail.

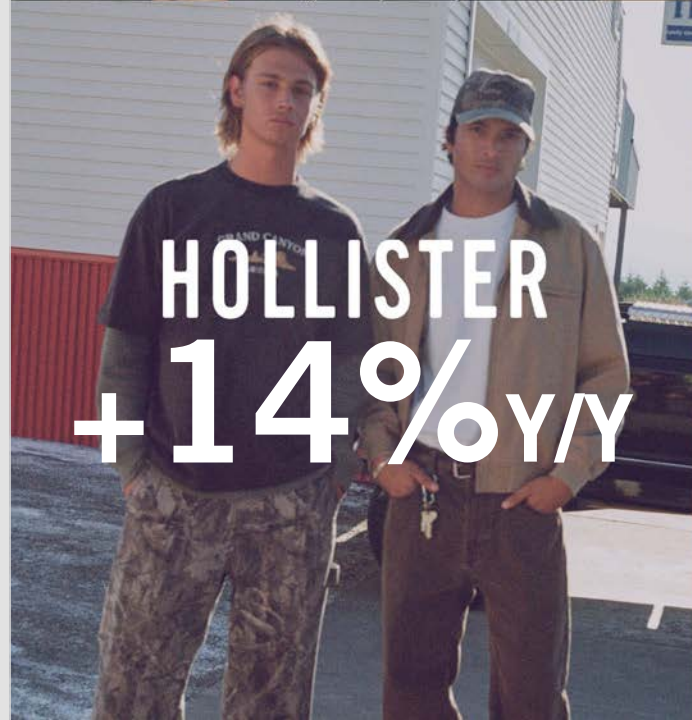
# 2024 Q3 UPDATE

For the sixth consecutive quarter, our global team delivered double-digit net sales growth. This great sales performance led to better-than-expected results on both the top and bottom lines. With broad-based growth across regions and brands, we continue to execute at a high level, leveraging our regional playbooks and operating model.

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



Abercrombie & Fitch  
**+15%Y/Y**

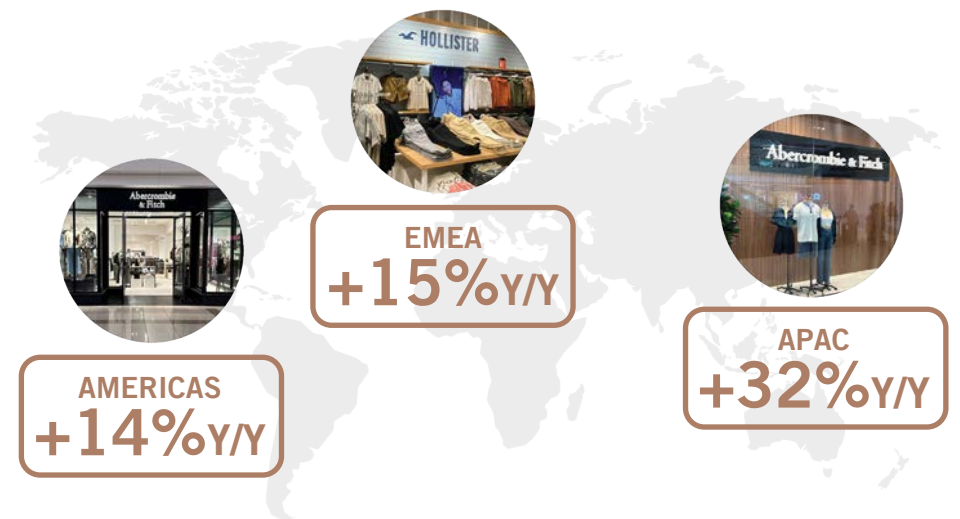


HOLLISTER  
**+14%Y/Y**



## GLOBAL SALES GROWTH

➤ **NET SALES** **\$1.2B** **+14%Y/Y**



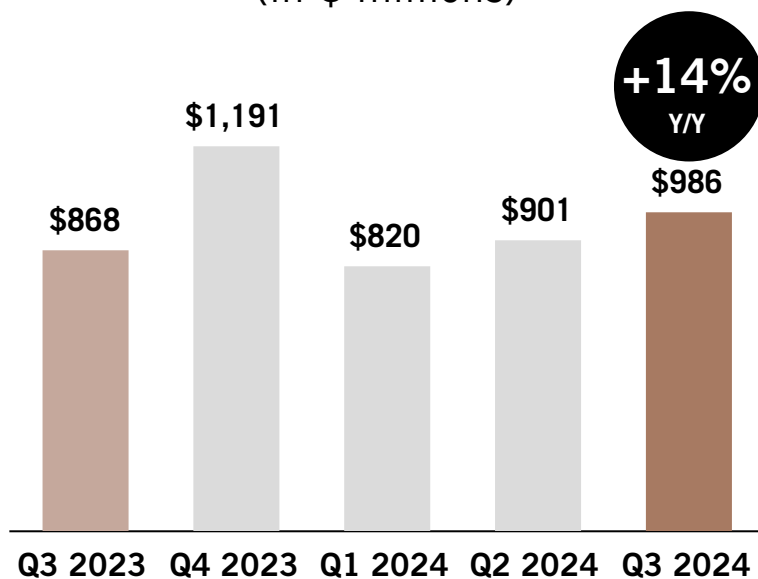
## FINANCIAL DISCIPLINE

➤ **GROSS MARGIN** **65.1%** **+20 BPS Y/Y**

➤ **OPERATING MARGIN** **14.8%** **+170 BPS Y/Y**

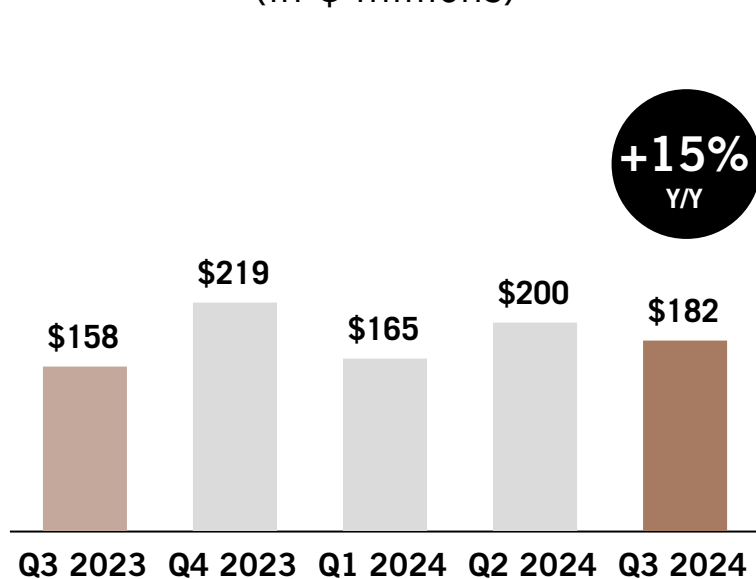
# 2024 Q3 NET SALES RESULTS BY SEGMENT

## Americas Net Sales (in \$ millions)



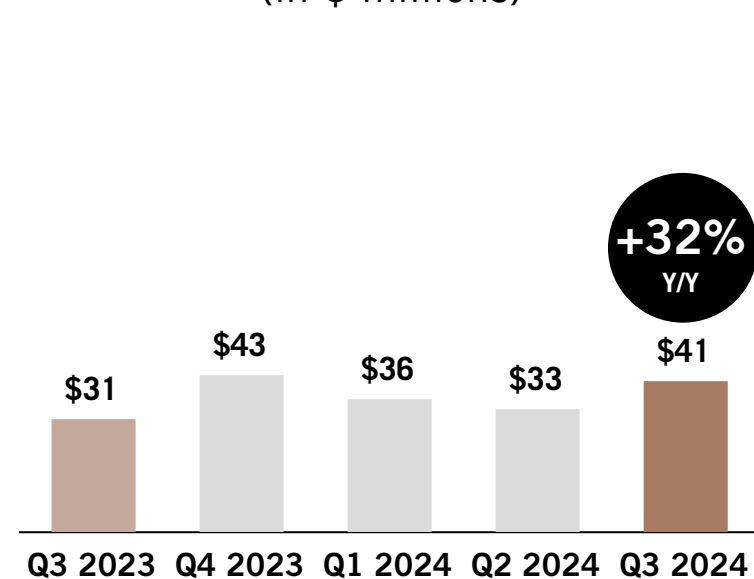
- Net sales up 14% to last year
- Comparable sales up 16% to last year <sup>(1)</sup>

## EMEA Net Sales (in \$ millions)



- Net sales up 15% to last year
- Comparable sales up 13% to last year <sup>(1)</sup>

## APAC Net Sales (in \$ millions)

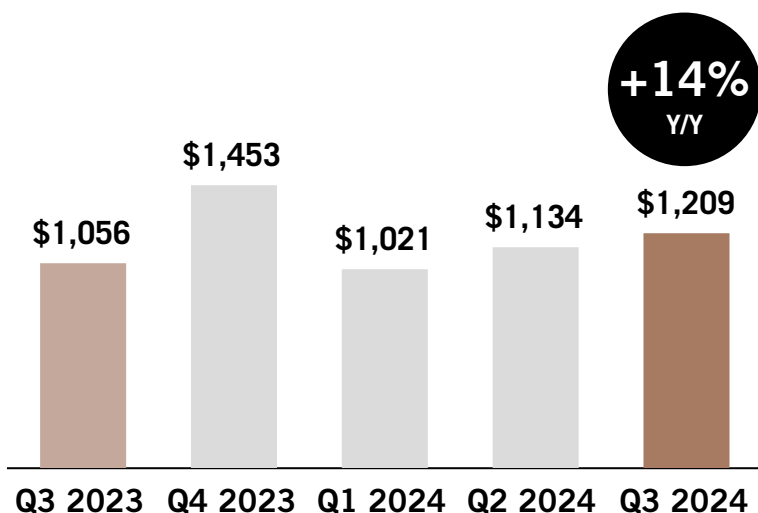


- Net sales up 32% to last year
- Comparable sales up 16% to last year <sup>(1)</sup>

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

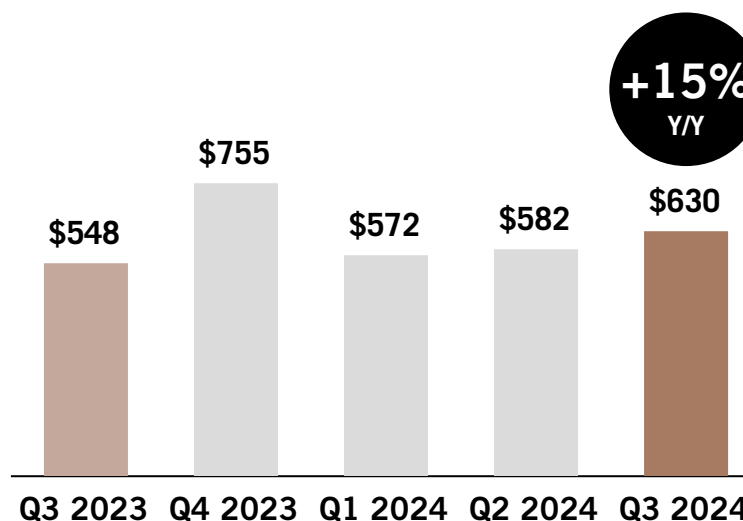
# 2024 Q3 NET SALES RESULTS BY BRAND

## Total Company Net Sales (in \$ millions)



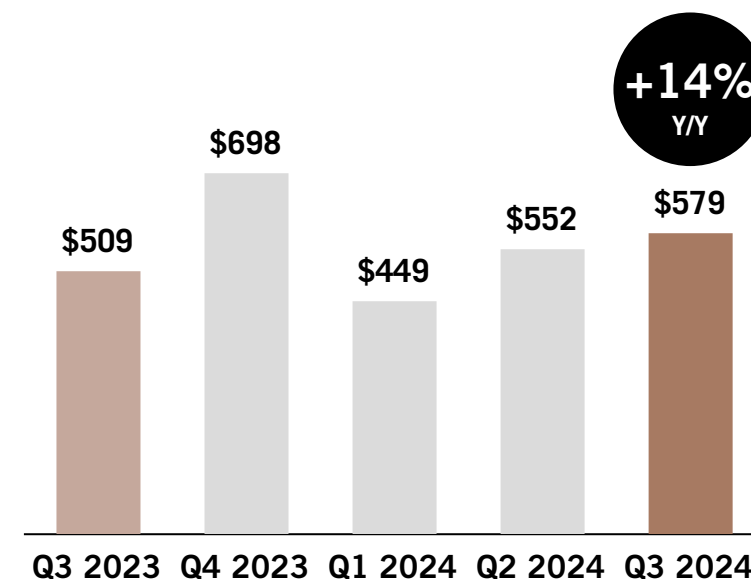
- Highest Q3 net sales in history
- Net sales up 14% to last year
- Comparable sales up 16% to last year<sup>(1)</sup>

## Abercrombie Brands Net Sales (in \$ millions)



- Highest Q3 net sales in brand history
- Consistent growth across genders, channels and geographies
- 52% of total net sales

## Hollister Brands Net Sales (in \$ millions)



- Highest Q3 net sales in brand history
- Sales growth achieved across genders, channels, and geographies
- 48% of total net sales

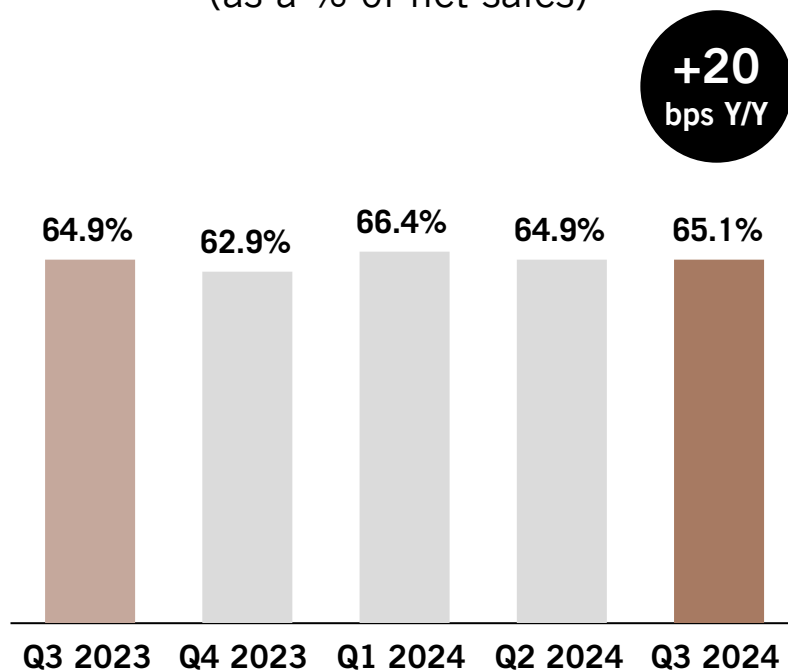
(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.



# 2024 Q3 GROSS PROFIT/ OPERATING INCOME

## Gross Profit Rate

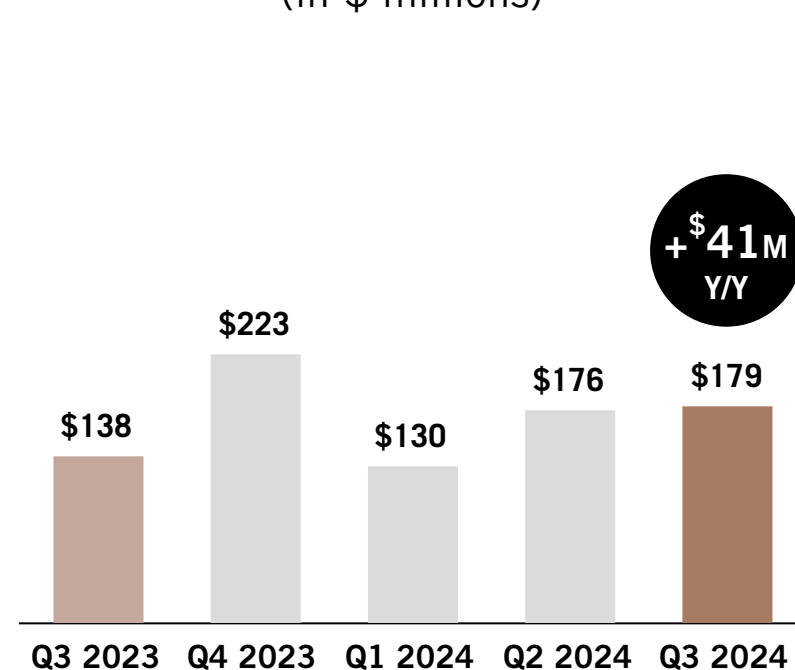
(as a % of net sales)



- Benefit from higher AUR growth on reduced promotions
- Partially offset by higher freight costs

## Operating Income

(in \$ millions)



- Driven by 14% increase in sales compared to Q3 2023, along with gross profit rate expansion and expense leverage

# 2024 Q3 FINANCIAL POSITION

## CASH & EQUIVALENTS

- \$683M as compared to \$649M last year

## INVENTORIES

- \$693M, up 16.4% from last year
- Clean, current inventory position across brands

## 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 November 2, 2024

## GROSS LONG-TERM BORROWINGS

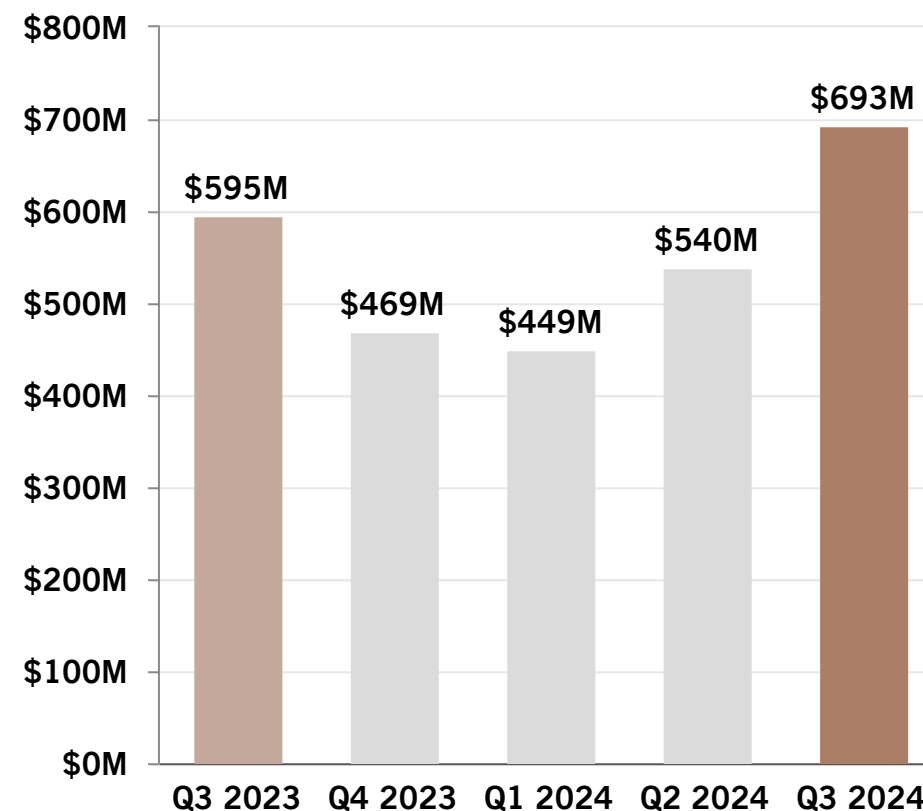
- No borrowings outstanding compared with \$300M last year; all remaining outstanding 8.75% Senior Secured Notes, due in July 2025, were redeemed in the second quarter

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

- \$1.1B as compared to \$960M last year

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

## Inventory



# 2024 FISCAL OUTLOOK



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 <sup>(1)</sup>
NET SALES	IN THE RANGE OF 14% TO 15% <sup>(2)</sup>	IN THE RANGE OF 12% TO 13%
OPERATING MARGIN	AROUND 15% <sup>(3)</sup>	IN THE RANGE OF 14% TO 15%
EFFECTIVE TAX RATE	MID-20S <sup>(4)</sup>	MID-20S
CAPITAL EXPENDITURES	~\$170 MILLION	~\$170 MILLION
REAL ESTATE ACTIVITY (ALL APPROXIMATE)	~20 NET STORE OPENINGS	~20 NET STORE OPENINGS
	60 OPENINGS, 40 CLOSURES	60 OPENINGS, 40 CLOSURES
	60 REMODELS AND RIGHT-SIZES	60 REMODELS AND RIGHT-SIZES

Q4 2024	Q4 OUTLOOK
NET SALES	IN THE RANGE OF 5% TO 7% <sup>(5)</sup>
OPERATING MARGIN	AROUND 16%
EFFECTIVE TAX RATE	HIGH-20S <sup>(4)</sup>

<sup>(1)</sup> Released August 28, 2024

<sup>(2)</sup> The current outlook includes a 120 basis point adverse impact from the loss of the extra week in 2023. Additionally, the Americas will continue to lead the regional performance and Abercrombie brands will continue to outperform Hollister brands as well as a slight adverse impact from foreign currency.

<sup>(3)</sup> The current outlook expects the year-over-year improvement to be driven by a higher gross profit rate and operating expense leverage.

<sup>(4)</sup> The current outlook assumes the rate being sensitive to the jurisdictional mix and level of income.

<sup>(5)</sup> This outlook includes a 550 basis point adverse impact from the loss of the extra week in 2023 as well as an estimated 100 basis point adverse impact from foreign currency.

A photograph of three young women running joyfully through a field of tall grass and wildflowers. They are dressed in winter attire: the woman on the left wears a grey cropped sweater with a graphic and a grey skirt; the woman in the middle wears a white off-the-shoulder sweater and grey jeans; the woman on the right wears a white quilted jacket, black leggings, and black boots. Snow is falling around them, and snow-capped mountains are visible in the background under a blue sky with light clouds.

# APPENDIX



# 2024 Q3 INCOME STATEMENT

Thirteen Weeks Ended <i>(in thousands)</i>	GAAP			
	Q3 2024	% OF NET SALES	Q3 2023	% OF NET SALES
<b>NET SALES</b>	\$1,208,966	100.0%	\$1,056,431	100.0%
<b>GROSS PROFIT <sup>(1)</sup></b>	786,932	65.1%	685,669	64.9%
<b>OPERATING EXPENSE</b>	609,236	50.4%	546,393	51.7%
<b>OTHER OPERATING (INCOME) LOSS, NET</b>	(1,586)	(0.1)%	1,256	0.1%
<b>OPERATING INCOME</b>	179,282	14.8%	138,020	13.1%
<b>INTEREST (INCOME) EXPENSE, NET</b>	(8,733)	(0.7)%	671	0.1%
<b>INCOME BEFORE INCOME TAXES</b>	188,015	15.6%	137,349	13.0%
<b>INCOME TAX EXPENSE</b>	54,151	4.5%	39,617	3.8%
<b>NET INCOME</b>	\$131,979	10.9%	\$96,211	9.1%
<b>NET INCOME PER SHARE ATTRIBUTABLE TO A&amp;F</b>				
<b>BASIC</b>	\$2.59		\$1.91	
<b>DILUTED</b>	\$2.50		\$1.83	
<b>WEIGHTED-AVERAGE SHARES</b>				
<b>BASIC</b>	50,951		50,504	
<b>DILUTED</b>	52,869		52,624	

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

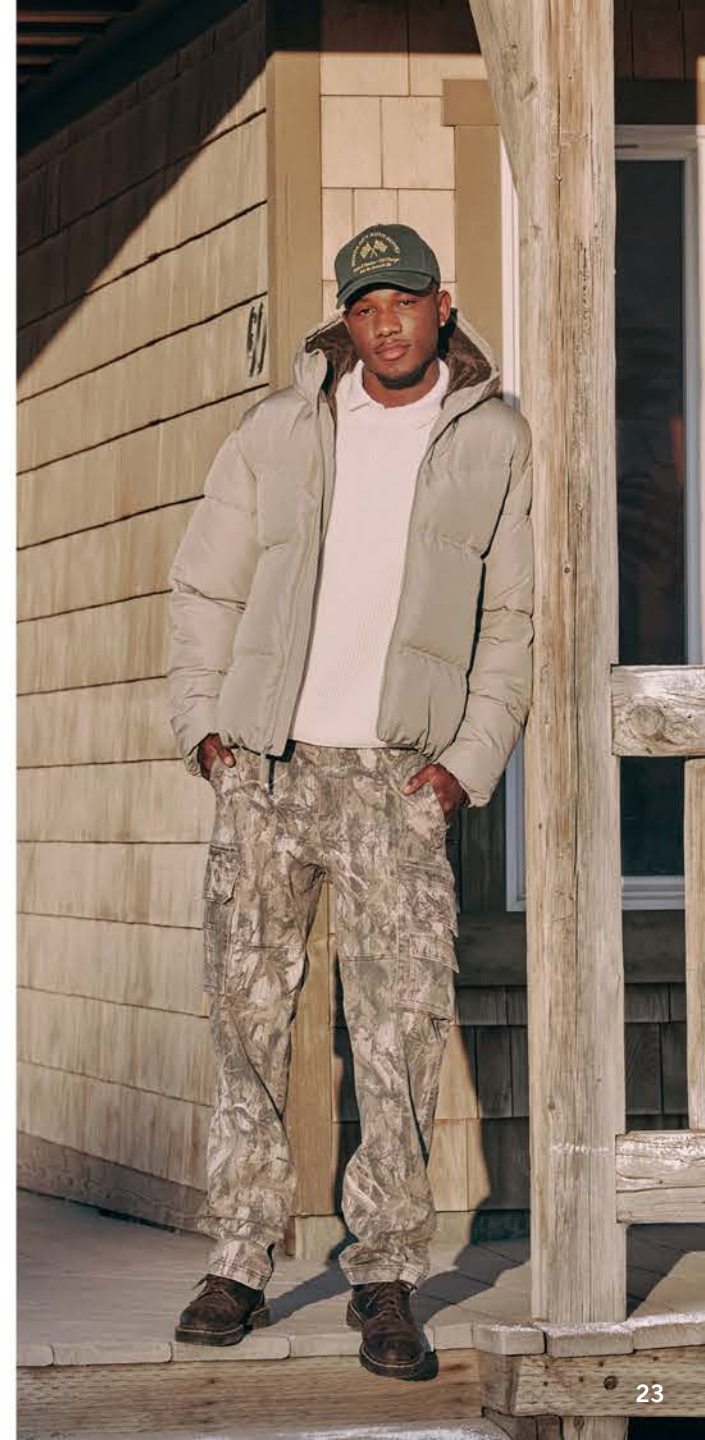
# 2024 YTD INCOME STATEMENT

Thirty-Nine Weeks Ended	GAAP			
	(in thousands)	YTD 2024	% OF NET SALES	YTD 2023
<b>NET SALES</b>	\$3,363,670	100.0%	\$2,827,770	100.0%
<b>GROSS PROFIT <sup>(1)</sup></b>	2,200,651	65.4%	1,779,843	62.9%
<b>OPERATING EXPENSE</b>	1,719,506	51.1%	1,522,305	53.8%
<b>OTHER OPERATING (INCOME) LOSS, NET</b>	(3,611)	(0.1)%	(4,332)	(0.2)%
<b>OPERATING INCOME</b>	484,756	14.4%	261,870	9.3%
<b>INTEREST (INCOME) EXPENSE, NET</b>	(18,959)	(0.6)%	5,211	0.2%
<b>INCOME BEFORE INCOME TAXES</b>	503,715	15.0%	256,659	9.1%
<b>INCOME TAX EXPENSE</b>	119,394	3.5%	82,349	2.9%
<b>NET INCOME</b>	\$384,321	11.4%	\$174,310	6.2%
<b>NET INCOME PER SHARE ATTRIBUTABLE TO A&amp;F</b>				
<b>BASIC</b>	\$7.43		\$3.38	
<b>DILUTED</b>	\$7.13		\$3.25	
<b>WEIGHTED-AVERAGE SHARES</b>				
<b>BASIC</b>	51,030		50,138	
<b>DILUTED</b>	53,141		52,154	

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

# BALANCE SHEET

<i>(in thousands)</i>	NOVEMBER 2, 2024	FEBRUARY 3, 2024	OCTOBER 28, 2023
CASH AND EQUIVALENTS	\$683,089	\$900,884	\$649,489
RECEIVABLES	111,583	78,346	96,762
INVENTORIES	692,596	469,466	595,067
OTHER CURRENT ASSETS	168,499	88,569	100,085
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,655,767</b>	<b>\$1,537,265</b>	<b>\$1,441,403</b>
PROPERTY AND EQUIPMENT, NET	570,440	538,033	546,935
OPERATING LEASE RIGHT-OF-USE ASSETS	798,290	678,256	682,559
OTHER ASSETS	245,375	220,679	226,749
<b>TOTAL ASSETS</b>	<b>\$3,269,872</b>	<b>\$2,974,233</b>	<b>\$2,897,646</b>
ACCOUNTS PAYABLE	\$466,303	\$296,976	\$373,930
ACCRUED EXPENSES	469,148	436,655	402,572
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	210,335	179,625	195,025
INCOME TAXES PAYABLE	36,303	53,564	55,615
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$1,182,089</b>	<b>\$966,820</b>	<b>\$1,027,142</b>
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	734,918	646,624	658,923
LONG-TERM BORROWINGS, NET	—	222,119	248,033
OTHER LIABILITIES	92,405	88,683	87,435
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$827,323</b>	<b>\$957,426</b>	<b>\$994,391</b>
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	1,247,133	1,035,160	866,108
NONCONTROLLING INTEREST	13,327	14,827	10,005
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$1,260,460</b>	<b>\$1,049,987</b>	<b>\$876,113</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$3,269,872</b>	<b>\$2,974,233</b>	<b>\$2,897,646</b>





# STATEMENT OF CASH FLOWS

	YEAR TO DATE PERIOD ENDED	
	NOVEMBER 2, 2024	OCTOBER 28, 2023
<i>(in thousands)</i>		
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$402,756</b>	<b>\$350,142</b>
PURCHASES OF MARKETABLE SECURITIES	(55,000)	—
PURCHASES OF PROPERTY AND EQUIPMENT	(132,040)	(128,601)
PROCEEDS FROM THE SALE OF PROPERTY AND EQUIPMENT	—	615
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<b>\$(187,040)</b>	<b>\$(127,986)</b>
REDEMPTION OF SENIOR SECURED NOTES	(223,331)	(50,933)
PAYMENT OF DEBT MODIFICATION COSTS AND FEES	(3,273)	(180)
PURCHASES OF COMMON STOCK	(129,807)	—
ACQUISITION OF COMMON STOCK FOR TAX WITHHOLDING OBLIGATIONS	(69,613)	(29,079)
OTHER FINANCING ACTIVITIES	(6,546)	(6,914)
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>	<b>\$(432,570)</b>	<b>\$(87,106)</b>
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	(1,834)	(4,491)
<b>NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS</b>	<b>\$(218,688)</b>	<b>\$130,559</b>
<b>CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>\$909,685</b>	<b>\$527,569</b>
<b>CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD</b>	<b>\$690,997</b>	<b>\$658,128</b>



# SHARE REPURCHASES

SINCE THE START OF 2021, THE COMPANY REPURCHASED APPROXIMATELY 16 MILLION SHARES FOR APPROXIMATELY \$633 MILLION. THERE IS APPROXIMATELY \$102 MILLION REMAINING UNDER OUR PREVIOUSLY AUTHORIZED SHARE REPURCHASE PROGRAM.

SHARE REPURCHASES <sup>(1)</sup>				
<i>(in thousands, except for average cost)</i>	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	—	\$—	\$—	\$—
<b>YTD 2024</b>	<b>924</b>	<b>\$129,807</b>	<b>\$140.45</b>	<b>\$129,807</b>
<i>(in thousands)</i>	FY 2021	FY 2022	FY 2023	Q3 2024
<b>ENDING SHARES OUTSTANDING</b>	52,985	49,002	50,500	50,371

<sup>(1)</sup> 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>	Q3 2023					
	Q3 2024	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
<b>NET SALES BY SEGMENT: <sup>(2)</sup></b>						
<b>AMERICAS</b>	\$986,449	\$867,566	(\$266)	\$867,300	14%	14%
<b>EMEA</b>	181,592	157,976	5,055	163,031	15%	11%
<b>APAC</b>	40,925	30,889	500	31,389	32%	30%
<b>TOTAL COMPANY</b>	\$1,208,966	\$1,056,431	\$5,289	\$1,061,720	14%	14%

<i>(in thousands)</i>	Q3 2023					
	Q3 2024	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
<b>NET SALES BY BRAND:</b>						
<b>ABERCROMBIE <sup>(3)</sup></b>	\$629,835	\$547,728	\$1,643	\$549,371	15%	15%
<b>HOLLISTER <sup>(4)</sup></b>	579,131	508,703	3,646	512,349	14%	13%
<b>TOTAL COMPANY</b>	\$1,208,966	\$1,056,431	\$5,289	\$1,061,720	14%	14%

- (1) The estimated impact from foreign currency is determined by applying current period exchange rates to prior year results.
- (2) Net sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.
- (3) Abercrombie includes Abercrombie & Fitch and abercrombie kids.
- (4) Hollister includes Hollister and Gilly Hicks.

# RECONCILIATION OF GAAP TO NON-GAAP RESULTS

## STATEMENT OF OPERATIONS

NET SALES	Q3 2024	Q3 2023	Δ %
GAAP	\$1,208,966	\$1,056,431	14%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	5,289	(1)%
NON-GAAP CONSTANT CURRENCY BASIS	\$1,208,966	\$1,061,720	14%
GROSS PROFIT	Q3 2024	Q3 2023	Δ BPS <sup>(2)</sup>
GAAP	\$786,932	\$685,669	20
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	5,319	(20)
NON-GAAP CONSTANT CURRENCY BASIS	\$786,932	\$690,988	0
OPERATING INCOME	Q3 2024	Q3 2023	Δ BPS <sup>(2)</sup>
GAAP	\$179,282	\$138,020	170
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	4,915	(40)
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$179,282	\$142,935	130
NET INCOME PER DILUTED SHARE	Q3 2024	Q3 2023	Δ \$
GAAP	\$2.50	\$1.83	\$0.67
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	0.07	(0.07)
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$2.50	\$1.90	\$0.60

<sup>(1)</sup> 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.

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



**Abercrombie & Fitch Co.**