



Abercrombie & Fitch

abercrombie kids



HOLLISTER

GILLY HICKS  
ACTIVE

# Abercrombie & Fitch Co.

INVESTOR PRESENTATION:  
FOURTH QUARTER 2024

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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 2025 first quarter and full year 2025 outlook, as well as 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 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 geopolitical landscape and conflicts, such as the recent attacks on marine vessels in the Red Sea, and the potential continuation or 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 2025 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; the potential loss or disruption to our information systems; and uncertainties related to future legislation, regulatory reform, policy changes, or interpretive guidance on existing legislation.

## RECLASSIFICATION OF CONSOLIDATED STATEMENT OF OPERATIONS

In prior periods, the company included stores and distribution expense and marketing, general and administrative expense as individual expense categories on the Consolidated Statements of Operations. The company now believes presenting selling expense and general and administrative expense categories on the Consolidated Statements of Operations is more reflective of the current operating structure. As a result, the company reassessed the classification of certain marketing, store and distribution center support, and digital and technology expenses and made reclassification adjustments to align with the expense categories currently presented on the Condensed Consolidated Statements of Operations. In addition, the Company eliminated the gross profit subtotal on the Condensed Consolidated Statements of Operations. There were no changes to operating income or net income. Prior period amounts have been reclassified to conform to current year's presentation.

## 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, 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.

In addition, 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**

# OUR FOUNDATION

Built on a decade of transformation, and strengthening as we grow:

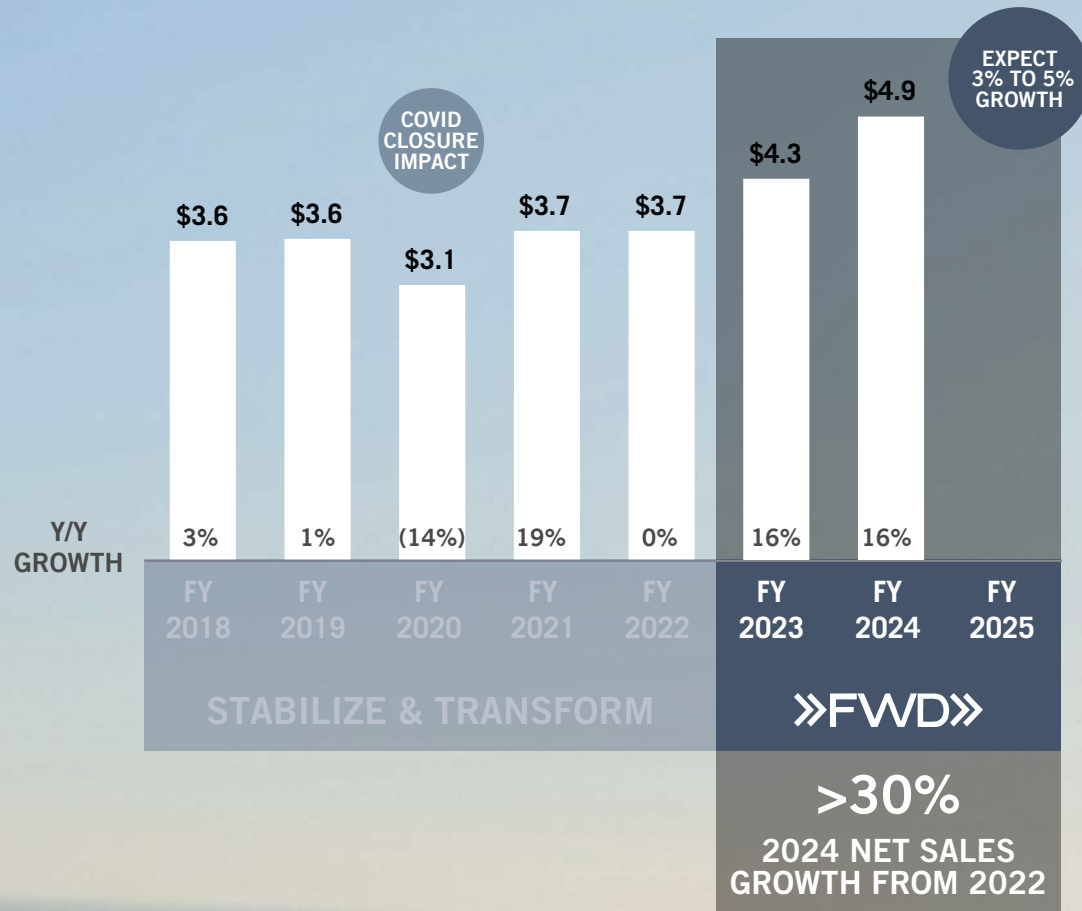
- Two **healthy, customer-driven brand families** with distinct and large addressable markets;
- Successful, **regionally relevant brand playbooks**, designed to attract, engage, retain, and scale long-term customer relationships;
- **Significant global growth opportunity** leveraging leading capabilities in owned and operated channels, while pursuing new markets via 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.**



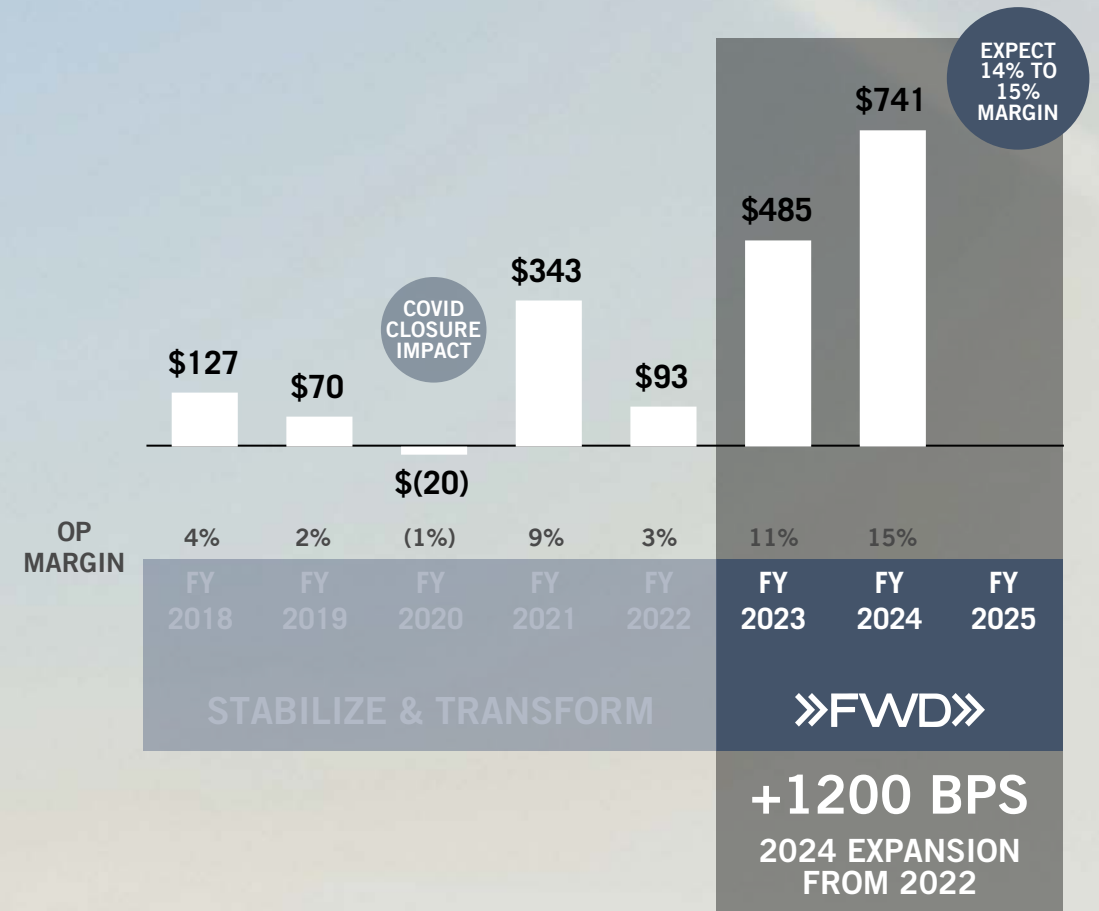
# SUSTAINABLE, PROFITABLE GROWTH

## WELL-BUILT FOUNDATION YIELDS STRONG RESULTS

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



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



A man and a woman are standing outdoors in front of a grey wall. The woman is wearing a white dress with black polka dots and thin straps. The man is wearing a white suit jacket over a white t-shirt and white trousers. They are both smiling and looking at each other.

# ABERCROMBIE BRANDS

Abercrombie  
& Fitch

abercrombie  
kids

A man is walking on a sidewalk next to a dark blue car. He is wearing a white t-shirt with a logo that says 'DO IN FORCE' and 'NG SYSTEMS', camouflage pants, and tan boots. The background shows trees and a clear sky.

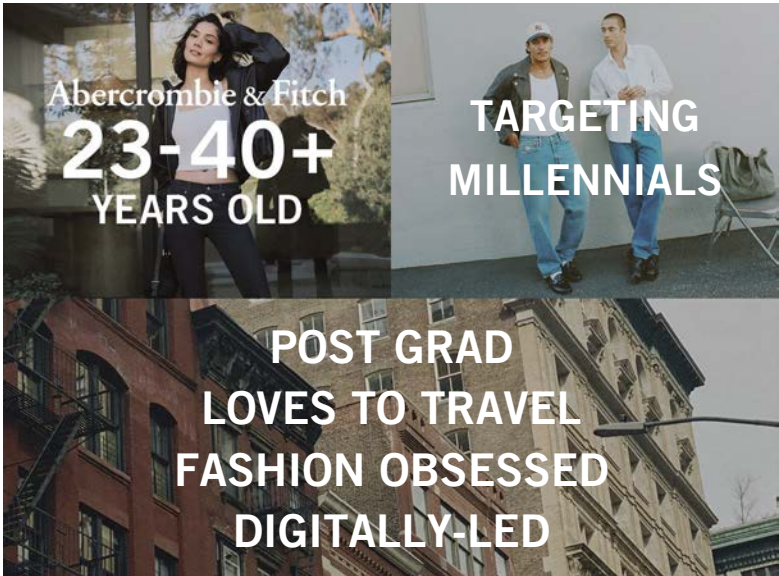
# HOLLISTER BRANDS

HOLLISTER

GILLY HICKS  
ACTIVE



**CUSTOMER**



**PRODUCT**



**VOICE**

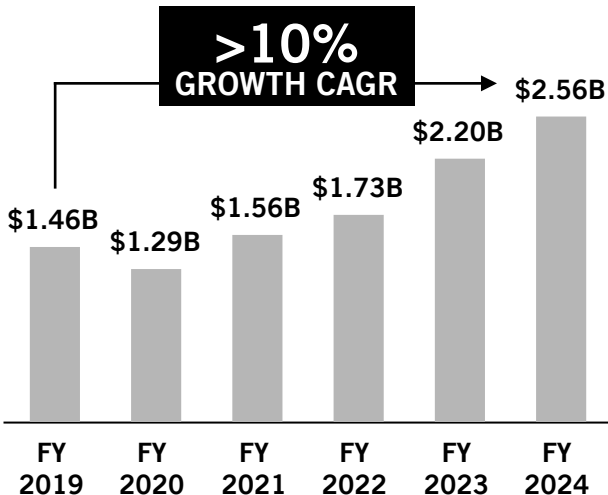


**EXPERIENCE**



**278 STORES GLOBALLY**

**GLOBAL NET SALES**



**NET SALES BY CHANNEL (FY 2024)**





PRODUCT



VOICE



CUSTOMER

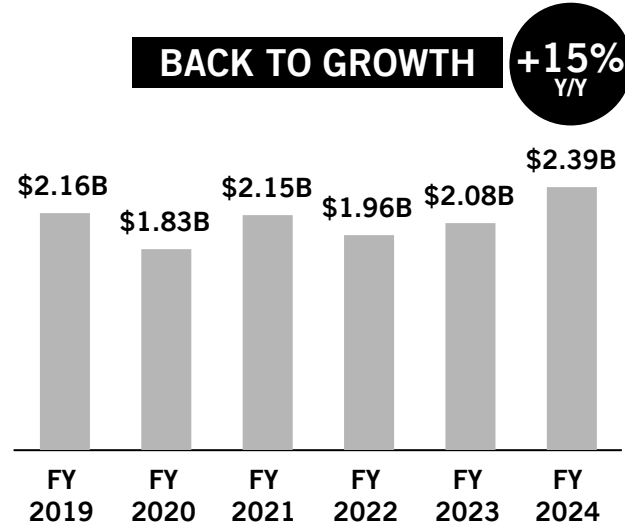


EXPERIENCE



**511** STORES GLOBALLY

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2024)



KEY OBJECTIVES:

1

EXECUTE  
**GLOBAL BRAND GROWTH**

2

ACCELERATE  
**ENTERPRISE-WIDE DIGITAL  
REVOLUTION**

3

OPERATE WITH  
**FINANCIAL DISCIPLINE**



# 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)
- New Channels (Franchise, Licensing, Wholesale)

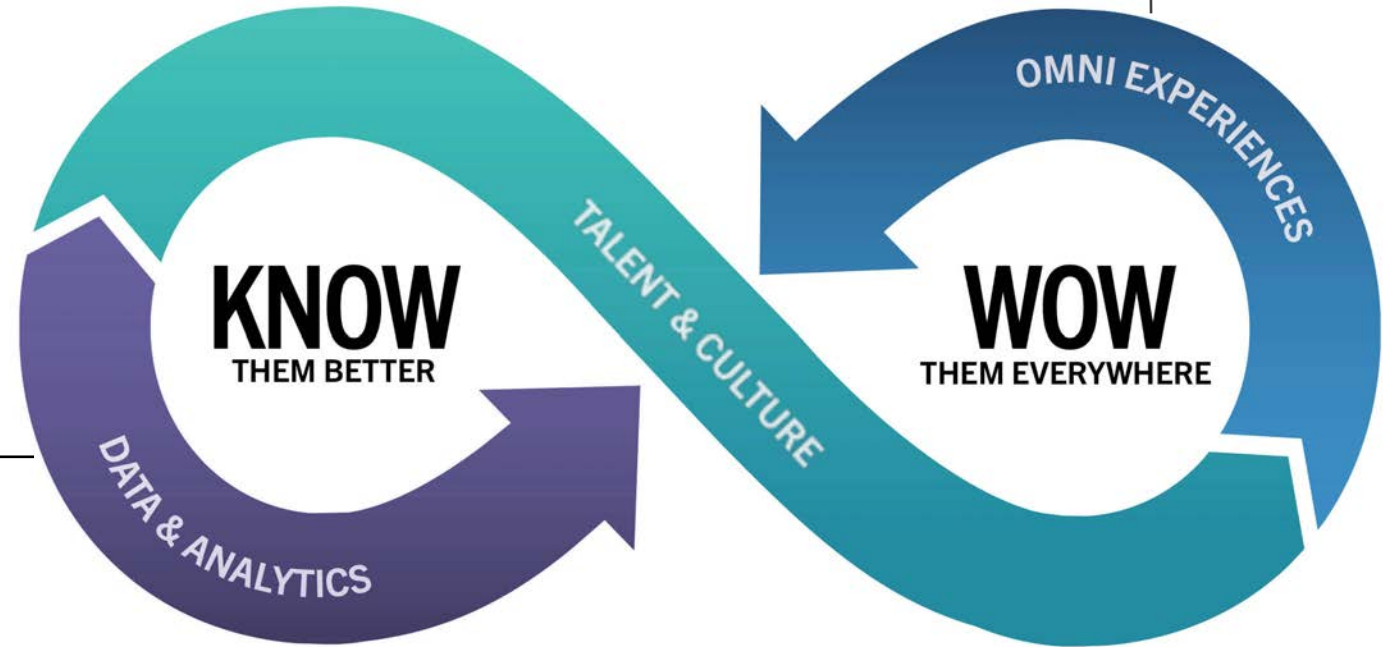
# 2 ENTERPRISE-WIDE DIGITAL REVOLUTION

**WOW THEM** – investments in people, systems, and processes to improve the end-to-end customer experience

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

**KNOW THEM** – expansion and acceleration of investments in customer analytics to improve customer engagement

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



# 3 FINANCIAL DISCIPLINE

AGILE COST STRUCTURE; SEEK EFFICIENCIES WHILE INVESTING

		2022	»FWD»	
			2023	2024
<ul style="list-style-type: none"> <li>• <b>Net Sales</b> growth across both units and average unit retail (AUR) on lower promotions</li> </ul>	<b>NET SALES</b> (100%)	\$3.7B	\$4.3B	\$4.9B
<ul style="list-style-type: none"> <li>• <b>Cost of Sales</b> improvement from 2022 on lower freight and raw material costs</li> </ul>	<b>COST OF SALES</b> <sup>(1)</sup>	43.1%	37.1%	35.8%
	<b>SELLING EXPENSE</b> <sup>(1)</sup>	39.5%	35.8%	34.2%
<ul style="list-style-type: none"> <li>• <b>Expense leverage</b> from sales growth, net of inflation and investments in digital infrastructure, marketing</li> </ul>	<b>GENERAL/ADMIN EXPENSE</b> <sup>(1)</sup>	14.9%	15.9%	15.2%
	<b>OPERATING INCOME</b> <sup>(1)</sup>	2.5%	11.3%	15.0%

# 2024 FULL YEAR UPDATE

“In fiscal 2024, we once again delivered on our commitments to our global customers and shareholders.

We entered the fiscal year with the goal of achieving sustainable, profitable growth on top of a defining fiscal 2023, and our collective effort and focus produced results well beyond our initial expectations.”

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



Abercrombie & Fitch  
**+16%Y/Y**

HOLLISTER  
**+15%Y/Y**

## GLOBAL SALES GROWTH FY 2024

➤ NET SALES

**\$4.95B**

**+16%  
Y/Y**



## FINANCIAL DISCIPLINE

➤ OPERATING MARGIN

**15.0%**

**+370  
BPS Y/Y**

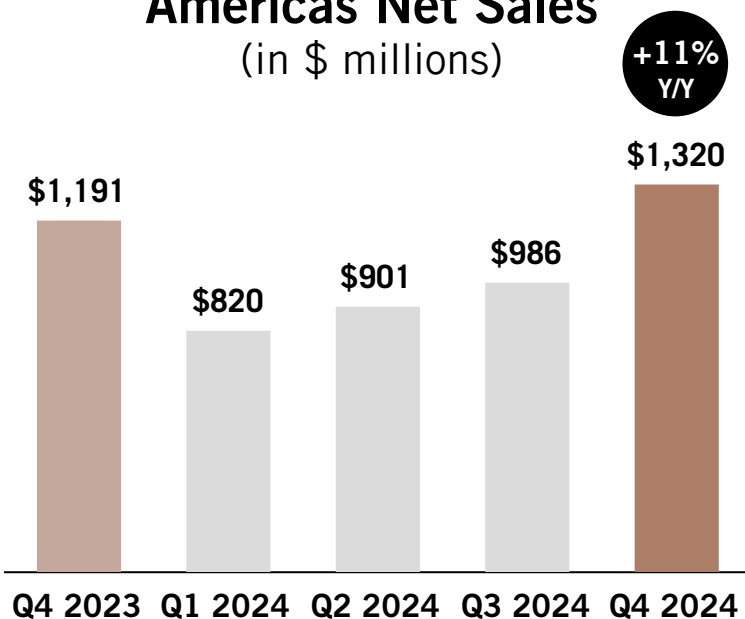
➤ NET INCOME PER DILUTED SHARE

**\$10.69**

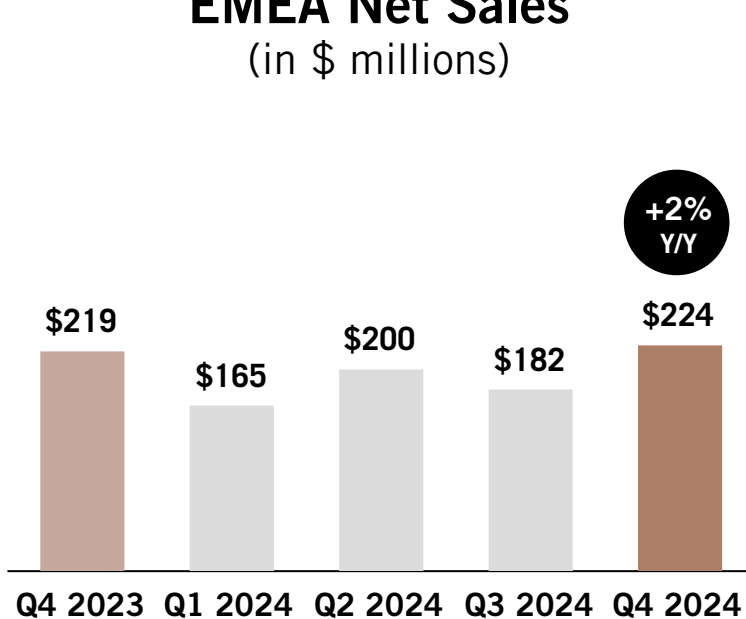
**+72%  
Y/Y**

# 2024 Q4 NET SALES RESULTS BY SEGMENT

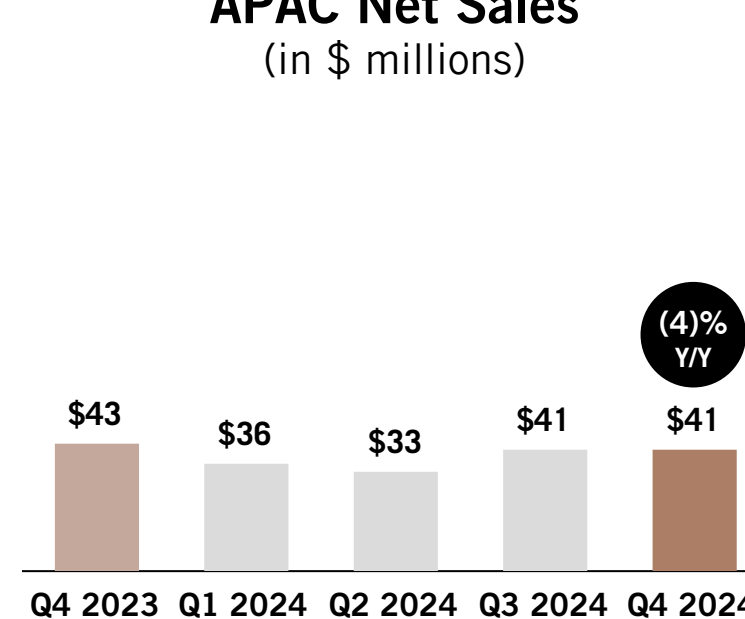
## Americas Net Sales (in \$ millions)



## EMEA Net Sales (in \$ millions)



## APAC Net Sales (in \$ millions)



### QUARTERLY NET SALES GROWTH

23%	23%	23%	14%	11%	13%	19%	16%	15%	2%	21%	10%	3%	32%	(4)%
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### QUARTERLY COMPARABLE SALES GROWTH<sup>(1)</sup>

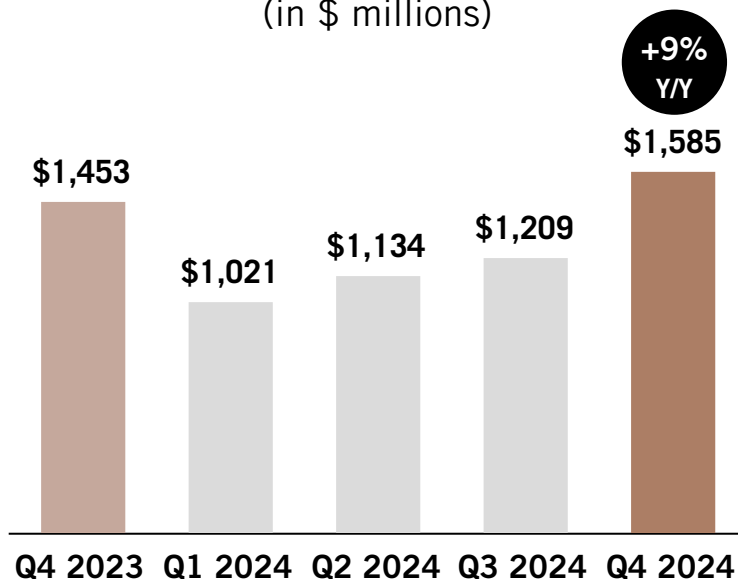
17%	21%	18%	16%	15%	10%	23%	17%	13%	12%	21%	22%	21%	16%	17%
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(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

# 2024 Q4 NET SALES RESULTS BY BRAND

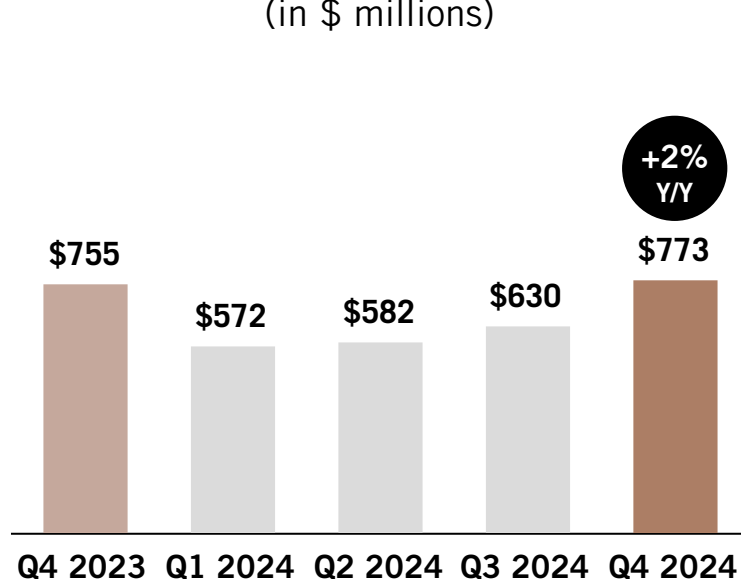
## Total Company Net Sales

(in \$ millions)



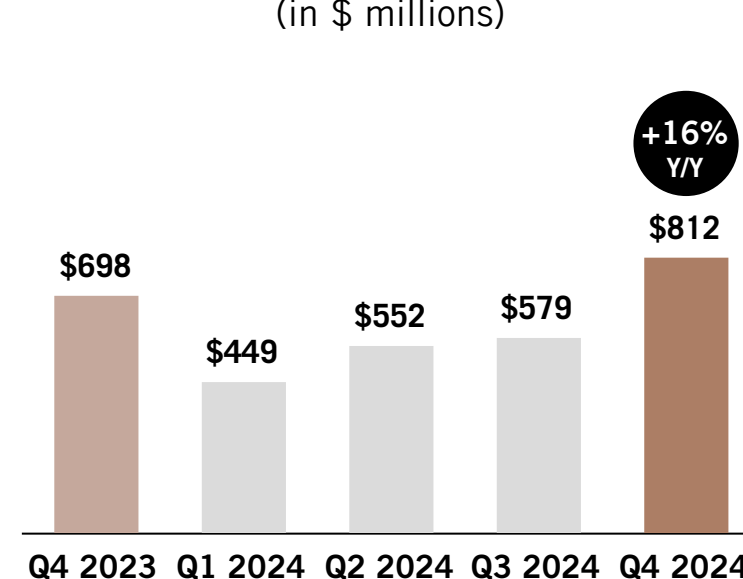
## Abercrombie Brands Net Sales

(in \$ millions)



## Hollister Brands Net Sales

(in \$ millions)



### QUARTERLY NET SALES GROWTH

21%	22%	21%	14%	9%	35%	31%	26%	15%	2%	9%	12%	17%	14%	16%
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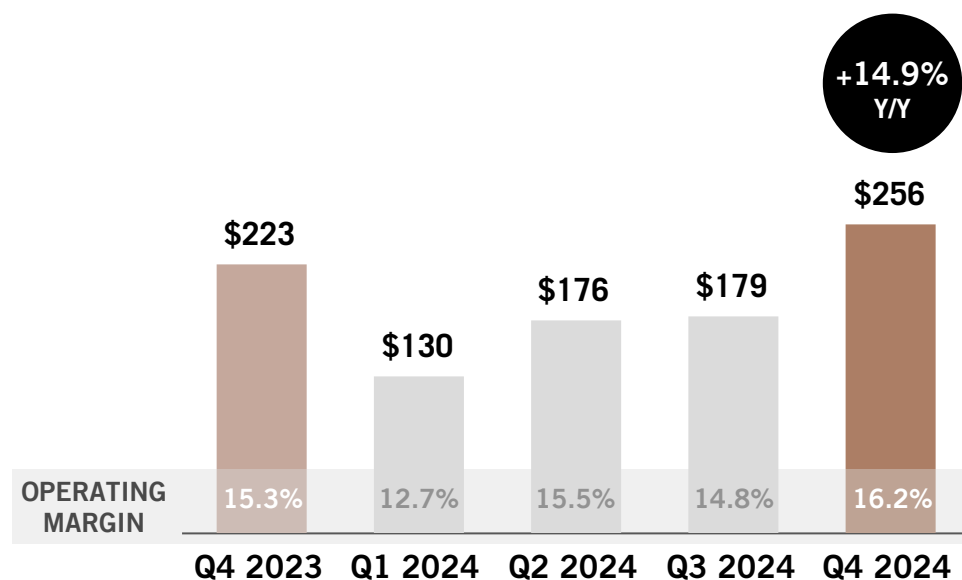
### QUARTERLY COMPARABLE SALES GROWTH<sup>(1)</sup>

16%	21%	18%	16%	14%	28%	29%	21%	11%	5%	6%	13%	15%	21%	24%
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(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

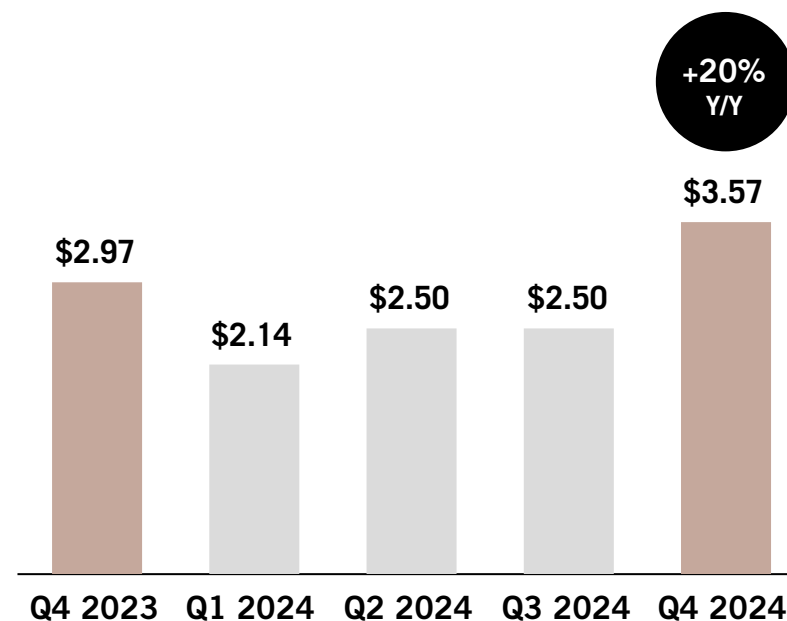
# 2024 Q4 OPERATING INCOME/ NET INCOME PER DILUTED SHARE

## Operating Income (in \$ millions)



- Operating Income improvement driven by 9% increase in sales compared to LY
- Operating margin improvement driven by expense leverage, partially offset by higher freight costs

## Net Income per Diluted Share



- EPS increased by 20% with operating income, further supported by improved effective tax rate and reduction in diluted weighted average shares outstanding from share repurchases

# 2024 Q4 FINANCIAL POSITION

## CASH & EQUIVALENTS

- \$773M as compared to \$901M last year

## MARKETABLE SECURITIES

- Current investments of \$116M

## INVENTORIES

- \$575M, up 22% from last year
- Units up mid-single digits, costs higher on elevated freight, more normalized seasonal carryover, and category mix

## 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 February 1, 2025

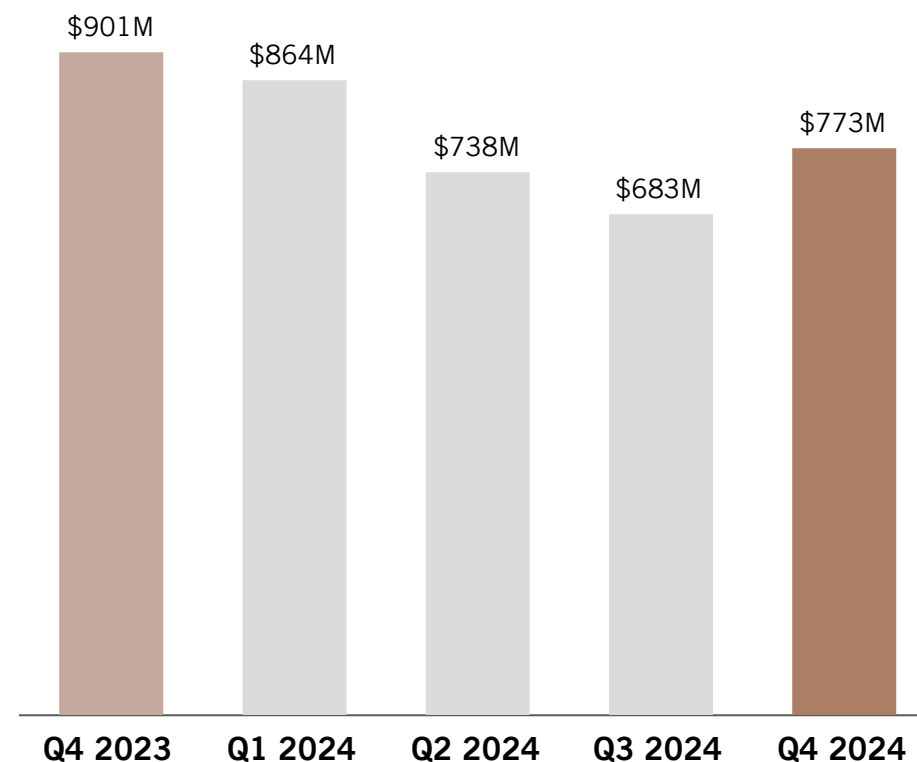
## GROSS LONG-TERM BORROWINGS

- No borrowings outstanding compared with \$223M 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>

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

## Cash and Equivalents



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



# SHARE REPURCHASES

New \$1.3 billion share repurchase authorization, which replaces prior share repurchase program authorized by the board in November 2021.

Since the start of 2021, the Company has repurchased approximately 17 million shares for approximately \$733 million.

<i>(in thousands, except for average cost)</i>	SHARE REPURCHASES			ENDING SHARES OUTSTANDING
	NUMBER OF SHARES	AVERAGE 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

# 2025 FISCAL OUTLOOK



For fiscal 2025, the company expects:

Q1 2025	Q1 OUTLOOK
NET SALES	GROWTH IN THE RANGE OF 4% TO 6%
OPERATING MARGIN <sup>(1)</sup>	IN THE RANGE OF 8% TO 9%
EFFECTIVE TAX <sup>(2)</sup>	AROUND 25%
NET INCOME PER DILUTED SHARE <sup>(3) (4)</sup>	IN THE RANGE OF \$1.25 TO \$1.45
SHARE REPURCHASES <sup>(4)</sup>	\$100 MILLION
DILUTED WEIGHTED AVERAGE SHARES <sup>(3)</sup>	AROUND 52 MILLION
FY 2025	FULL YEAR OUTLOOK
NET SALES	GROWTH IN THE RANGE OF 3% TO 5%
OPERATING MARGIN <sup>(1)</sup>	IN THE RANGE OF 14% TO 15%
EFFECTIVE TAX RATE <sup>(2)</sup>	AROUND 26%
NET INCOME PER DILUTED SHARE <sup>(3) (4)</sup>	IN THE RANGE OF \$10.40 TO \$11.40
SHARE REPURCHASES <sup>(4)</sup>	\$400 MILLION
DILUTED WEIGHTED AVERAGE SHARES <sup>(3)</sup>	AROUND 51 MILLION
CAPITAL EXPENDITURES	~\$200 MILLION
REAL ESTATE ACTIVITY (ALL APPROXIMATE)	~40 NET STORE OPENINGS
	60 OPENINGS, 20 CLOSURES
	40 REMODELS AND RIGHT-SIZES

<sup>(1)</sup> The outlook for operating margin includes estimated impact from the tariffs announced in February 2025 on goods imported from China, Mexico, and Canada into the United States. It does not include impacts related to other potential future policy or legislative changes, additional potential tariffs imposed by the United States, or potential tariffs imposed by countries other than the United States.

<sup>(2)</sup> The 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 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 2025.

<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.



# APPENDIX

# INCOME STATEMENT

<i>(in thousands)</i>	Q4 GAAP				FULL YEAR GAAP			
	Q4 2024	% OF NET SALES	Q4 2023	% OF NET SALES	2024	% OF NET SALES	2023	% OF NET SALES
<b>NET SALES</b>	\$1,584,917	100.0%	\$1,452,907	100.0%	\$4,948,587	100.0%	\$4,280,677	100.0%
<b>COST OF SALES <sup>(1)</sup></b>	610,907	38.5%	539,338	37.1%	1,773,926	35.8%	1,587,265	37.1%
<b>OPERATING EXPENSE</b>	720,967	45.5%	692,309	47.6%	2,440,473	49.3%	2,214,614	51.7%
<b>OTHER OPERATING (INCOME) EXPENSE, NET</b>	(3,021)	(0.2)%	(1,541)	(0.1)%	(6,632)	(0.1)%	(5,873)	(0.1)%
<b>OPERATING INCOME</b>	256,064	16.2%	222,801	15.3%	740,820	15.0%	484,671	11.3%
<b>INTEREST (INCOME) EXPENSE, NET</b>	(8,898)	(0.6)%	(4,839)	(0.3)%	(27,857)	(0.6)%	372	0.0%
<b>INCOME BEFORE INCOME TAXES</b>	264,962	16.7%	227,640	15.7%	768,677	15.5%	484,299	11.3%
<b>INCOME TAX EXPENSE</b>	75,267	4.7%	66,537	4.6%	194,661	3.9%	148,886	3.5%
<b>NET INCOME</b>	\$187,226	11.8%	\$158,447	10.9%	\$566,223	11.4%	\$328,123	7.7%
<b>NET INCOME PER SHARE</b>								
<b>BASIC</b>	\$3.72		\$3.13		\$11.14		\$6.53	
<b>DILUTED</b>	\$3.57		\$2.97		\$10.69		\$6.22	
<b>WEIGHTED-AVERAGE SHARES</b>								
<b>BASIC</b>	50,265		50,559		50,839		50,250	
<b>DILUTED</b>	52,461		53,399		52,971		52,726	

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





# BALANCE SHEET

<i>(in thousands)</i>	FEBRUARY 1, 2025	FEBRUARY 3, 2024
CASH AND EQUIVALENTS	\$772,727	\$900,884
MARKETABLE SECURITIES	116,221	—
RECEIVABLES	105,324	78,346
INVENTORIES	575,005	469,466
OTHER CURRENT ASSETS	104,154	88,569
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,673,431</b>	<b>\$1,537,265</b>
PROPERTY AND EQUIPMENT, NET	575,773	538,033
OPERATING LEASE RIGHT-OF-USE ASSETS	803,121	678,256
OTHER ASSETS	247,562	220,679
<b>TOTAL ASSETS</b>	<b>\$3,299,887</b>	<b>\$2,974,233</b>
ACCOUNTS PAYABLE	\$364,532	\$296,976
ACCRUED EXPENSES	504,922	436,655
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	211,600	179,625
INCOME TAXES PAYABLE	45,890	53,564
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$1,126,944</b>	<b>\$966,820</b>
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	740,013	646,624
LONG-TERM BORROWINGS, NET	—	222,119
OTHER LIABILITIES	81,607	88,683
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$821,620</b>	<b>\$957,426</b>
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	1,335,628	1,035,160
NONCONTROLLING INTEREST	15,695	14,827
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$1,351,323</b>	<b>\$1,049,987</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$3,299,887</b>	<b>\$2,974,233</b>

# STATEMENT OF CASH FLOWS

<i>(in thousands)</i>	YEAR TO DATE PERIOD ENDED	
	FEBRUARY 1, 2025	FEBRUARY 3, 2024
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$710,376</b>	<b>\$653,422</b>
PURCHASES OF MARKETABLE SECURITIES	(139,600)	—
PROCEEDS FROM MATURITIES OF MARKETABLE SECURITIES	24,800	—
PURCHASES OF PROPERTY AND EQUIPMENT	(182,903)	(157,797)
PROCEEDS FROM THE SALE OF PROPERTY AND EQUIPMENT	—	615
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<b>\$(297,703)</b>	<b>\$(157,182)</b>
REPURCHASE/REDEMPTION OF SENIOR SECURED NOTES	(223,331)	(77,972)
PAYMENT OF DEBT ISSUANCE COSTS AND FEES	(3,291)	(180)
PURCHASES OF COMMON STOCK	(229,807)	—
ACQUISITION OF COMMON STOCK FOR TAX WITHHOLDING OBLIGATIONS	(70,208)	(29,485)
OTHER FINANCING ACTIVITIES	(8,240)	(3,564)
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>	<b>\$(534,877)</b>	<b>\$(111,201)</b>
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	(7,086)	(2,923)
<b>NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS</b>	<b>\$(129,290)</b>	<b>\$382,116</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>\$780,395</b>	<b>\$909,685</b>



# FULL YEAR RECONCILIATION OF GAAP TO NON-GAAP RESULTS

## STATEMENT OF OPERATIONS

	FY 2024 GAAP	EXCLUDED ITEMS	FY 2024 NON-GAAP
ASSET IMPAIRMENT	\$—	\$—	\$—
OPERATING INCOME	740,820	—	740,820
INCOME BEFORE INCOME TAXES	768,677	—	768,677
INCOME TAX EXPENSE <sup>(1)</sup>	194,661	—	194,661
<b>NET INCOME</b>	<b>\$566,223</b>	<b>\$—</b>	<b>\$566,223</b>
NET INCOME PER DILUTED SHARE	\$10.69	\$—	\$10.69
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	52,971		52,971

	FY 2023 GAAP	EXCLUDED ITEMS	FY 2023 NON-GAAP
ASSET IMPAIRMENT	\$4,436	\$(4,436)	\$—
OPERATING INCOME	484,671	4,436	489,107
INCOME BEFORE INCOME TAXES	484,299	4,436	488,735
INCOME TAX EXPENSE <sup>(1)</sup>	148,886	1,231	150,117
<b>NET INCOME</b>	<b>\$328,123</b>	<b>\$3,205</b>	<b>\$331,328</b>
NET INCOME PER DILUTED SHARE	\$6.22	\$0.06	\$6.28
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	52,726		52,726

<sup>(1)</sup> 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 2024	Q4 2023	Δ %
GAAP	\$1,584,917	\$1,452,907	9%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	(6,138)	0%
<b>NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$1,584,917</b>	<b>\$1,446,769</b>	<b>10%</b>

OPERATING INCOME	Q4 2024	Q4 2023	Δ BPS <sup>(2)</sup>
GAAP	\$256,064	\$222,801	90
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	(948)	0
<b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$256,064</b>	<b>\$221,853</b>	<b>90</b>

NET INCOME PER DILUTED SHARE	Q4 2024	Q4 2023	Δ \$
GAAP	\$3.57	\$2.97	\$0.60
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	(0.02)	0.02
<b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$3.57</b>	<b>\$2.95</b>	<b>\$0.62</b>

<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.

# FULL YEAR RECONCILIATION OF CONSTANT CURRENCY RESULTS

NET SALES	FY 2024	FY 2023	Δ %
GAAP	\$4,948,587	\$4,280,677	16%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	(3,769)	0%
<b>NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$4,948,587</b>	<b>\$4,276,908</b>	<b>16%</b>
OPERATING (LOSS) INCOME	FY 2024	FY 2023	Δ BPS <sup>(2)</sup>
GAAP	\$740,820	\$484,671	370
EXCLUDED ITEMS <sup>(3)</sup>	—	4,436	(10)
<b>ADJUSTED NON-GAAP</b>	<b>\$740,820</b>	<b>\$489,107</b>	<b>360</b>
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	2,955	(10)
<b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$740,820</b>	<b>\$492,062</b>	<b>350</b>
NET (LOSS) INCOME PER DILUTED SHARE	FY 2024	FY 2023	Δ \$
GAAP	\$10.69	\$6.22	\$4.47
EXCLUDED ITEMS, NET OF TAX <sup>(3)</sup>	—	0.06	0.06
<b>ADJUSTED NON-GAAP</b>	<b>\$10.69</b>	<b>\$6.28</b>	<b>\$4.41</b>
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	—	0.05	(0.05)
<b>ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS</b>	<b>\$10.69</b>	<b>\$6.33</b>	<b>\$4.36</b>

<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.

<sup>(3)</sup> Excluded items consist of pre-tax store and asset impairment charges



# Q4 RECONCILIATION OF GAAP TO NON-GAAP RESULTS

## NET SALES BY BRAND AND GEOGRAPHY

<i>(in thousands)</i>	Q4 2023					
	Q4 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 REGION: <sup>(2)</sup></b>						
<b>AMERICAS</b>	\$ 1,319,720	\$ 1,191,259	\$ (2,358)	\$ 1,188,901	11%	11%
<b>EMEA</b>	224,467	219,050	(3,066)	215,984	2%	4%
<b>APAC</b>	40,730	42,598	(714)	41,884	(4)%	(3)%
<b>TOTAL COMPANY</b>	<u>\$ 1,584,917</u>	<u>\$ 1,452,907</u>	<u>\$ (6,138)</u>	<u>\$ 1,446,769</u>	9%	10%

<i>(in thousands)</i>	Q4 2023					
	Q4 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</b>	772,670	755,203	(2,370)	752,833	2%	3%
<b>HOLLISTER</b>	\$ 812,247	\$ 697,704	\$ (3,768)	\$ 693,936	16%	17%
<b>TOTAL COMPANY</b>	<u>\$ 1,584,917</u>	<u>\$ 1,452,907</u>	<u>\$ (6,138)</u>	<u>\$ 1,446,769</u>	9%	10%

<sup>(1)</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 estimated impact from foreign currency is calculated using a 26% tax rate.

<sup>(2)</sup> Net sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.

# FULL YEAR RECONCILIATION OF GAAP TO NON-GAAP RESULTS

## NET SALES BY BRAND AND GEOGRAPHY

<i>(in thousands)</i>	FY 2024	GAAP	FY 2023		GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
			IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	NON-GAAP CONSTANT CURRENCY BASIS		
<b>NET SALES BY REGION: <sup>(2)</sup></b>						
AMERICAS	\$ 4,027,514	\$ 3,455,674	\$ (3,518)	\$ 3,452,156	17%	17%
EMEA	770,519	687,095	2,716	689,811	12%	12%
APAC	150,554	137,908	(2,967)	134,941	9%	12%
<b>TOTAL COMPANY</b>	<b>\$ 4,948,587</b>	<b>\$ 4,280,677</b>	<b>\$ (3,769)</b>	<b>\$ 4,276,908</b>	<b>16%</b>	<b>16%</b>

<i>(in thousands)</i>	FY 2024	GAAP	FY 2023		GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
			IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES <sup>(1)</sup>	NON-GAAP CONSTANT CURRENCY BASIS		
<b>NET SALES BY BRAND:</b>						
ABERCROMBIE	2,556,434	2,201,686	(2,424)	2,199,262	16%	16%
HOLLISTER	\$ 2,392,153	\$ 2,078,991	(1,345)	2,077,646	15%	15%
<b>TOTAL COMPANY</b>	<b>\$ 4,948,587</b>	<b>\$ 4,280,677</b>	<b>(3,769)</b>	<b>\$ 4,276,908</b>	<b>16%</b>	<b>16%</b>

<sup>(1)</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 estimated impact from foreign currency is calculated using a 26% tax rate.

<sup>(2)</sup> Net sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.



**Abercrombie & Fitch Co.**