ABERCROMBIE & FITCH CO. REPORTS THIRD QUARTER FISCAL 2026 RESULTS

- **Record third quarter net sales of $1.4 billion, up 11% to last year, the 16th consecutive quarter of growth, with comparable sales up 6%**
- **Double-digit net sales growth across regions with Americas up 11%, EMEA up 12%, and APAC up 24%**
- **Best-ever third quarter sales across brands, with Abercrombie brands up 12% and Hollister up 11%**
- **Profitability exceeded outlook with operating margin of 15.5%, and 62% year-over-year growth in earnings per diluted share to $3.82**
- **Consistent with outlook, operating income and earnings per diluted share include IEEPA tariff refund benefits of approximately $20 million on a pre-tax basis and $0.40 per diluted share, respectively**
- **$100 million in shares repurchased in the quarter; year-to-date share repurchases of $382 million totaling 9% of shares outstanding at beginning of the year**
- **Increases full-year outlook to net sales growth of around 6%, net income per diluted share of $13.70 to $13.90, and maintains outlook for share repurchases of at least $500 million**
- **Fourth quarter outlook of net sales growth of around 7%, net income per diluted share of $4.40 to $4.60, at least $120 million in share repurchases**

New Albany, Ohio, November 24, 2026: Abercrombie & Fitch Co. (NYSE: ANF) today announced results for the third quarter ended October 31, 2026. These compare to results for the third quarter ended November 1, 2025. Descriptions of the use of non-GAAP financial measures and reconciliations of GAAP and non-GAAP financial measures accompany this release.

Fran Horowitz, Chief Executive Officer, said, “We delivered record third quarter net sales and our 16th consecutive quarter of growth, with strong customer response to our product and marketing driving results above our expectations. Growth was balanced across regions and brands, with each seeing growth rates accelerate from second quarter levels. Hollister grew 11% in the important back-to-school quarter, and Abercrombie brands grew 12%. Disciplined inventory management supported higher average unit retail with lower than expected promotions. Strong gross margin performance, coupled with operating expense leverage, led both operating margin and earnings per diluted share above our outlook. Our strong profitability and balance sheet allowed us to further invest in new stores, marketing and technology while consistently returning capital to shareholders through share repurchases, with year-to-date repurchases totaling 9% of shares outstanding as of the beginning of the year.

We’re energized by the momentum across our business as we enter the holiday season, and we are increasing our expectations for full-year net sales and earnings per share. We remain on track for another year of record net sales, strong double-digit operating margins and growth in earnings per share. Combined with consistent, significant share repurchases, we expect our performance in fiscal 2026 will further demonstrate the durability of our operating model and add to our track record of creating sustainable, profitable growth.”

A summary of results for the third quarter ended October 31, 2026 as compared to the third quarter ended November 1, 2025:

- **Net sales** of $1.4 billion, up 11% as compared to last year, with comparable sales up 6%.
- **Operating income** of $223 million, including approximately $20 million in refunds of IEEPA tariffs reflected as a reduction of cost of sales as compared to operating income of $155 million last year.
- **Operating margin** as a percent of sales of 15.5% as compared to 12.0% last year.
- **Net income per diluted share** of $3.82 as compared to net income per diluted share last year of $2.36.

A summary of the impact of IEEPA tariff refunds for the thirteen- and thirty-nine weeks ended October 31, 2026 are as follows:

	Thirteen Weeks Ended	Thirty-Nine Weeks Ended
Impact of IEEPA tariff refunds [1]	October 31, 2026	
Operating income (in Millions)	$20 benefit	$120 benefit
Operating margin	150 bps benefit	320 bps benefit
Net Income per diluted share	$0.40 benefit	$2.10 benefit

[1] Reflects the impact of International Emergency Economic Powers Act (“IEEPA”) tariff refunds recognized on operating income, operating margin, and net income per diluted share. The per diluted share estimated impact is calculated using a 26% tax rate.

Details related to reported net income per diluted share and adjusted net income per diluted share for the third quarter are as follows:

	2026	2025
GAAP	$ 3.82	$ 2.36
Impact from changes in foreign currency exchange rates [1]	—	0.07
Adjusted non-GAAP constant currency	$ 3.82	$ 2.43

[1] The estimated impact from foreign currency is calculated by applying current period exchange rates to prior year results using a 26% tax rate.

Net Sales

Net sales by segment and brand for the third quarter are as follows:

(in thousands)	2026	2025	1 YR % Change	Comparable sales [2]
Net sales by segment: [1]				
Americas [3]	$ 1,169,873	$ 1,057,448	11%	5%
EMEA [4]	217,666	194,510	12%	4%
APAC [5]	47,902	38,661	24%	24%
Total company	**$ 1,435,441**	**$ 1,290,619**	**11%**	**6%**

	2026	2025	1 YR % Change	Comparable sales [2]
Net sales by brand family:				
Abercrombie	$ 688,839	$ 617,345	12%	6%
Hollister	746,602	673,274	11%	5%
Total company	**$ 1,435,441**	**$ 1,290,619**	**11%**	**6%**

[1] Net sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.
[2] Comparable sales are calculated on a constant currency basis. Refer to "REPORTING AND USE OF GAAP AND NON-GAAP MEASURES," for further discussion.
[3] The Americas segment includes the results of operations in North America and South America.
[4] The EMEA segment includes the results of operations in Europe, the Middle East and Africa.
[5] The APAC segment includes the results of operations in the Asia-Pacific region, including Asia and Oceania.

Financial Position and Liquidity

As of October 31, 2026, the company had:

- **Cash and equivalents** of $724 million compared to $760 million and $606 million as of January 31, 2026 and November 1, 2025, respectively.
- **Marketable securities** of $10 million compared to $25 million as of January 31, 2026 and November 1, 2025.
- **Inventories** of $763 million compared to $601 million and $730 million as of January 31, 2026 and November 1, 2025, respectively.
- **Borrowing capacity** of $500 million under the senior-secured asset-based revolving credit facility (the “ABL Facility”) with net borrowing available of $450 million after minimum excess availability requirement.
- **Liquidity** comprised of cash and equivalents and borrowing available under the ABL Facility, of approximately $1.2 billion as of October 31, 2026. This compares to liquidity of $1.2 billion and $1.1 billion as of January 31, 2026 and November 1, 2025, respectively.

Cash Flow and Capital Allocation

Details related to the company’s cash flows for the year-to-date period ended October 31, 2026 are as follows:

- **Net cash provided by operating activities** of $580 million.
- **Net cash used for investing activities** of $183 million, primarily reflecting capital expenditures.
- **Net cash used for financing activities** of $430 million, primarily reflecting share repurchases.

During the third quarter of 2026, the company repurchased 0.7 million shares for $100 million. For the year-to-date period ended October 31, 2026, the company repurchased 3.9 million shares for $382 million, representing a 9% reduction in shares outstanding from the beginning of the year. The company has $468 million remaining on the share repurchase authorization established in March 2025.

Depreciation and amortization was $129 million for the year-to-date period ended October 31, 2026.

Fiscal 2026 Outlook

The following outlook replaces all previous full year guidance. For fiscal 2026, the company now expects:

	Current Full Year Outlook	Previous Full Year Outlook [1]
Net sales	Growth Around 6%	Growth Around 5%
IEEPA tariff refund impact (bps) [2]	Favorability of around 220 bps	Favorability of around 220 bps
Operating margin [2] [3]	In The Range of 14.5% to 15.0%	In The Range of 14.5% to 15.0%
Effective tax rate [4]	Around 28%	Around 29%
Net income per diluted share [2] [3] [5]	In The Range of $13.70 to $13.90	In The Range of $13.10 to $13.60
Share repurchases [6]	At least $500 million	At least $500 million
Diluted weighted average shares [5] [6]	Around 44 million	Around 44 million
Capital expenditures	Around $260 million	Around $250 million
Real estate activity [7] **(all approximate)**	~30 Net Store Openings	~30 Net Store Openings
	50 Openings, 20 Closures	50 Openings, 20 Closures
	80 Remodels and Right-Sizes	80 Remodels and Right-Sizes

	Fourth Quarter Outlook
Net sales	Growth Around 7%
Operating margin [2] [3]	Around 15.0%
Effective tax rate [4]	Around 28%
Net income per diluted share [2] [3] [5]	In The Range of $4.40 to $4.60
Share repurchases [6]	At least $120 million
Diluted weighted average shares [5] [6]	Around 43 million

[1] Released August 26, 2026.

[2] Reflects estimated International Emergency Economic Powers Act ("IEEPA") tariff refunds of $120 million for full year fiscal 2026. Estimate excludes the assumed impact of accrued interest paid on tariff refunds. The company also estimates full year fiscal 2026 impact of tariff refunds on net income per diluted share, inclusive of interest, to be $2.15.

[3] Reflects the estimated impact, net of planned mitigation efforts, of an effective 10% to 12.5% tariff rate on all goods imported into the United States for the remainder of fiscal 2026. The combined estimated impact of the tariff expense and IEEPA tariff refunds is reflected in the Company's current fiscal 2026 outlook, including operating margin and net income per diluted share.

[4] 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.

[5] 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.

[6] 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.

[7] Owned-and-operated stores only.

Conference Call

Today at 8:30 a.m. ET, the company will conduct a conference call and provide additional details around its quarterly results and its outlook for the fourth quarter. To access the call by phone, participants will need to register at the following URL address to obtain a dial-in number and passcode:

https://register-conf.media-server.com/register/BI290e8ed07a3a407bae1580df4c8d82d9

A presentation of third quarter results will be available in the "Investors" section at corporate.abercrombie.com at approximately 7:30 a.m. ET, today. Important information may be disseminated initially or exclusively via the website; investors should consult the site to access this information.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This Press Release and related statements by management or spokespeople of Abercrombie & Fitch Co. (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 2026 fourth quarter and annual fiscal 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 January 31, 2026, 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, or threat of imposition of new or increased tariffs or modification of existing tariffs by the United States or foreign governments, or other changes to trade policies or arrangements; risks related to changes in global economic and financial conditions, including inflation, and resulting impacts on consumer confidence and spending, our operating results, and expense management; risks and uncertainty related to the effectiveness and optimization of recently implemented enterprise resource planning ("ERP") systems, including the ability to realize expected benefits and manage post-implementation activities; risks related to global operations and supply chain, including political or climate-related conditions in the countries where we sell or source our products, and resulting impacts on transportation and freight costs; risks related to the geopolitical landscape and ongoing armed conflicts, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience, including regional conflicts in the Middle East, and the impact of such conflicts or events on international trade, consumer demand, supplier delivery, energy costs or 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, including risks related to the review of strategic alternatives for our APAC region or any future strategic reviews or initiatives; risks related to the effects of seasonal fluctuations on our sales and our performance during the back-to-school and holiday selling seasons; 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 related to cybersecurity threats and privacy or data security breaches, and the potential loss or disruption of our information technology systems; risks related to the continued validity of our trademarks and our ability to protect our intellectual property; risks associated with corporate responsibility, including those associated with climate change; risks related to reputational harm to the company, its officers, and directors; risks related to actual or threatened litigation; and uncertainties related to future legislation, regulatory reform, policy changes, or interpretive guidance on existing laws and regulations.

Other Information

This document includes certain adjusted non-GAAP financial measures, which are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP") and exclude the impact of certain items. Management uses these non-GAAP financial measures to evaluate the company's performance and manage its operations, and believes such measures to be helpful in understanding the company's results of operations or financial position. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, as reconciled in the below tables. Also, such non-GAAP financial measures may not be comparable to similarly titled measures used by other entities. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures can be found in the "Reporting and Use of GAAP and Non-GAAP Measures" section. 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.

As used in this document, 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.

About Abercrombie & Fitch Co.

Abercrombie & Fitch Co. (NYSE: ANF) is a global, digitally led, omnichannel specialty retailer of apparel and accessories catering to kids through millennials with assortments curated for their specific lifestyle needs.

The company operates a family of brands, including Abercrombie brands and Hollister, with a shared commitment to offering products of enduring quality and exceptional comfort that support global customers on their journey to being and becoming who they are. Abercrombie & Fitch Co. operates approximately 860 stores under these brands across North America, Europe, Asia and the Middle East, as well as the e-commerce sites abercrombie.com, abercrombiekids.com, and HollisterCo.com.

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Abercrombie & Fitch Co.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(Unaudited)

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	October 31, 2026	% of Net Sales	November 1, 2025	% of Net Sales
Net sales	$ 1,435,441	100.0 %	$ 1,290,619	100.0 %
Cost of sales, exclusive of depreciation and amortization	502,143	35.0 %	483,670	37.5 %
Selling expense	494,991	34.5 %	459,548	35.6 %
General and administrative expense	216,459	15.1 %	193,402	15.0 %
Other operating income, net	(1,326)	(0.1)%	(1,022)	(0.1)%
Operating income	223,174	15.5 %	155,021	12.0 %
Interest expense	987	0.1 %	550	— %
Interest income	(7,959)	(0.6)%	(6,491)	(0.5)%
Interest income, net	(6,972)	(0.5)%	(5,941)	(0.5)%
Income before income taxes	230,146	16.0 %	160,962	12.5 %
Income tax expense	65,626	4.6 %	45,862	3.6 %
Net income	164,520	11.5 %	115,100	8.9 %
Less: Net income attributable to noncontrolling interests	165	— %	2,105	0.2 %
Net income attributable to A&F	$ 164,355	11.4 %	$ 112,995	8.8 %
Net income per share attributable to A&F				
Basic	$ 3.89		$ 2.41	
Diluted	$ 3.82		$ 2.36	
Weighted-average shares outstanding:				
Basic	42,274		46,842	
Diluted	42,990		47,881	

Abercrombie & Fitch Co.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(Unaudited)

	Thirty-Nine Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2026	% of Net Sales	November 1, 2025	% of Net Sales
Net sales	$ 3,815,951	100.0 %	$ 3,596,490	100.0 %
Cost of sales, exclusive of depreciation and amortization	1,282,090	33.6 %	1,352,393	37.6 %
Selling expense	1,370,228	35.9 %	1,234,841	34.3 %
General and administrative expense	603,997	15.8 %	543,652	15.1 %
Other operating (income) loss, net	(5,035)	(0.1)%	2,392	0.1 %
Operating income	564,671	14.8 %	463,212	12.9 %
Interest expense	1,998	0.1 %	1,831	0.1 %
Interest income	(21,848)	(0.6)%	(17,029)	(0.5)%
Interest income, net	(19,850)	(0.5)%	(15,198)	(0.4)%
Income before income taxes	584,521	15.3 %	478,410	13.3 %
Income tax expense	166,343	4.4 %	138,183	3.8 %
Net income	418,178	11.0 %	340,227	9.5 %
Less: Net income attributable to noncontrolling interests	2,969	0.1 %	5,436	0.2 %
Net income attributable to A&F	$ 415,209	10.9 %	$ 334,791	9.3 %
Net income per share attributable to A&F				
Basic	$ 9.51		$ 6.99	
Diluted	$ 9.39		$ 6.83	
Weighted-average shares outstanding:				
Basic	43,670		47,869	
Diluted	44,240		49,022	

Reporting and Use of GAAP and Non-GAAP Measures

The company believes that each of the non-GAAP financial measures presented are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items which the company believes do not reflect its future operating outlook, therefore supplementing investors' understanding of comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplementally to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

The company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.

In addition, the company provides EBITDA and adjusted EBITDA as supplemental measures used by the company's executive management to assess the company's performance. We also believe these supplemental performance measures are meaningful information for investors and other interested parties to use in computing the company's core financial performance over multiple periods and with other companies by excluding the impact of differences in tax jurisdictions, debt service levels and capital investment.

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirty-Nine Weeks Ended November 1, 2025
(in thousands, except per share data)
(Unaudited)

	GAAP [1]	% of Net Sales	Excluded items	Adjusted non-GAAP	% of Net Sales
Litigation settlement [2]	$ (38,574)		$ (38,574)	$ —	
Operating income	463,212	12.9 %	38,574	424,638	11.8 %
Income before income taxes	478,410	13.3 %	38,574	439,836	12.2 %
Income tax expense [3]	138,183	3.8 %	9,829	128,354	3.6 %
Net income attributable to A&F	$ 334,791	9.3 %	$ 28,745	$ 306,046	8.5 %
Net income per diluted share attributable to A&F	$ 6.83		$ 0.59	$ 6.24	
Diluted weighted-average shares outstanding:	49,022			49,022	

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

(2) Excluded items consist of favorable settlement, net of legal fees, of claims to resolve payment card interchange fee antitrust litigation.

(3) The tax effect of excluded items is the difference between the tax provision calculated on a GAAP basis and an adjusted non-GAAP basis.

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

	2026	2025	% Change
Net sales			
GAAP [1]	$ 1,435,441	$ 1,290,619	11%
Impact from changes in foreign currency exchange rates [2]	—	(318)	—
Net sales on a constant currency basis	$ 1,435,441	$ 1,290,301	11%

Operating income	2026	2025	BPS Change [3]
GAAP [1]	$ 223,174	$ 155,021	350
Impact from changes in foreign currency exchange rates [2]	—	4,992	(40)
Non-GAAP constant currency basis	$ 223,174	$ 160,013	310

Net income per share attributable to A&F	2026	2025	$ Change
GAAP [1]	$ 3.82	$ 2.36	$1.46
Impact from changes in foreign currency exchange rates [2]	—	0.07	(0.07)
Non-GAAP constant currency basis	$ 3.82	$ 2.43	$1.39

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

(2) The estimated impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share estimated impact from foreign currency is calculated using a 26% tax rate.

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

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

	2026	% of Net Sales	2025	% of Net Sales
Net income	$ 164,520	11.5 %	$ 115,100	8.9 %
Income tax expense	65,626	4.6	45,862	3.6
Interest income, net	(6,972)	(0.5)	(5,941)	(0.5)
Depreciation and amortization	43,592	3.0	38,566	3.0
EBITDA [1]	$ 266,766	18.6 %	$ 193,587	15.0 %

Abercrombie & Fitch Co.
Reconciliation of EBITDA and Adjusted EBITDA
Thirty-Nine Weeks Ended October 31, 2026 and November 1, 2025
(in thousands)
(Unaudited)

	2026	% of Net Sales	2025	% of Net Sales
Net income	$ 418,178	11.0 %	$ 340,227	9.5 %
Income tax expense	166,343	4.4	138,183	3.8
Interest (income) expense, net	(19,850)	(0.5)	(15,198)	(0.4)
Depreciation and amortization	129,175	3.3	114,566	3.2
EBITDA [1]	$ 693,846	18.2 %	$ 577,778	16.1 %
Adjustments to EBITDA				
Litigation settlement	—	—	(38,574)	(1.1)
Adjusted EBITDA [1]	$ 693,846	18.2 %	$ 539,204	15.0 %

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

Abercrombie & Fitch Co.

Condensed Consolidated Balance Sheets

(in thousands)

(Unaudited)

	October 31, 2026	January 31, 2026	November 1, 2025
Assets			
Current assets:			
Cash and equivalents	$ 724,072	$ 759,540	$ 605,783
Marketable securities	9,855	25,036	25,255
Receivables	176,706	146,757	131,741
Inventories	762,565	601,218	730,453
Other current assets	114,643	117,913	116,303
Total current assets	1,787,841	1,650,464	1,609,535
Property and equipment, net	734,577	674,079	661,646
Operating lease right-of-use assets	1,081,837	997,399	965,919
Other assets	235,607	219,932	242,818
Total assets	$ 3,839,862	$ 3,541,874	$ 3,479,918
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 491,117	$ 377,465	$ 461,528
Accrued expenses	481,796	465,549	458,075
Short-term portion of operating lease liabilities	270,244	241,265	225,847
Income taxes payable	70,150	21,721	17,557
Total current liabilities	$ 1,313,307	$ 1,106,000	$ 1,163,007
Long-term liabilities:			
Long-term portion of operating lease liabilities	$ 992,263	$ 926,830	$ 905,041
Other liabilities	89,743	88,633	80,460
Total long-term liabilities	1,082,006	1,015,463	985,501
Total Abercrombie & Fitch Co. stockholders' equity	1,429,693	1,403,895	1,316,843
Noncontrolling interests	14,856	16,516	14,567
Total stockholders' equity	1,444,549	1,420,411	1,331,410
Total liabilities and stockholders' equity	$ 3,839,862	$ 3,541,874	$ 3,479,918

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Thirty-Nine Weeks Ended	
	October 31, 2026	November 1, 2025
Operating activities		
Net cash provided by operating activities	$ 579,724	$ 313,000
Investing activities		
Purchases of marketable securities	$ (29,400)	$ (15,000)
Proceeds from maturities of marketable securities	44,400	105,000
Purchases of property and equipment	(198,356)	(185,212)
Net cash used for investing activities	$ (183,356)	$ (95,212)
Financing activities		
Purchases of common stock	(386,129)	$ (351,224)
Acquisition of common stock for tax withholding obligations	(38,801)	(36,181)
Other financing activities	(5,235)	(7,149)
Net cash used for financing activities	$ (430,165)	$ (394,554)
Effect of foreign currency exchange rates on cash	$ (1,694)	$ 8,930
Net decrease in cash and equivalents, and restricted cash and equivalents	$ (35,491)	$ (167,836)
Cash and equivalents, and restricted cash and equivalents, beginning of period	$ 766,916	$ 780,395
Cash and equivalents, and restricted cash and equivalents, end of period	$ 731,425	$ 612,559

Abercrombie & Fitch Co.

Approximate U.S. Tariff Impact Quarterly History

Total Tariff Expense (Benefit) (Approximate, $ Millions)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense [1]	$—	$5	$25	$60	$90	$20	$15	$10
IEEPA Tariff Refund [2]	$—	$—	$—	$—	$—	$—	$(100)	$(20)
Total Tariff Impact (Benefit) [3]	**$—**	**$5**	**$25**	**$60**	**$90**	**$20**	**$(85)**	**$(10)**

Year-Over-Year Expense (Benefit) (Approximate, $ Millions)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense [1]	$—	$5	$25	$60	$90	$20	$10	$(15)
IEEPA Tariff Refund [2]	$—	$—	$—	$—	$—	$—	$(100)	$(20)
Total Tariff Impact (Benefit)[3]	**$—**	**$5**	**$25**	**$60**	**$90**	**$20**	**$(90)**	**$(35)**

Year-Over-Year Expense (Benefit) (Approximate, Basis Points)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense	— bps	40 bps	210 bps	370 bps	170 bps	180 bps	100 bps	(80) bps
IEEPA Tariff Refund	— bps	— bps	— bps	— bps	— bps	— bps	(790) bps	(150) bps
Total Tariff Impact (Benefit)	**— bps**	**40 bps**	**210 bps**	**370 bps**	**170 bps**	**180 bps**	**(690) bps**	**(230) bps**

[1] Reflects the estimated impact, net of mitigation efforts, of then-effective tariff rates on all goods imported into the United States and sold, for the period. Includes IEEPA, Section 122, and Section 301 tariffs.

[2] Reflects the impact of IEEPA tariff refunds, excluding accrued interest.

[3] The combined estimated impact of the tariff expense and IEEPA tariff refunds is included in the Company's fiscal 2026 outlook, including operating margin and net income per diluted share. Refer to outlook section for further detail. Separately, for the third quarter of 2026, IEEPA tariff refunds of approximately $20 million had a beneficial impact of $0.40 on net income per diluted share.