

# Urban Outfitters, Inc.

## FY'24 Q3 RESULTS





# Introduction

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Urban Outfitters, Inc. “URBN” is providing fiscal 2024 third quarter commentary ahead of our earnings call scheduled for November 21st at 5:15pm.

We remind you that any forward-looking statements made in this commentary are subject to our safe harbor statement found in our SEC filings.

Our third quarter earnings release and related financial information are available on our website, [www.urbn.com](http://www.urbn.com).

As used in this document, unless otherwise defined, “Anthropologie” refers to the Company’s Anthropologie and Terrain brands and “Free People” refers to the Company’s Free People and FP Movement brands.



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# Key Financial Highlights

	Three Months Ended	
	October 31, 2023	October 31, 2022
URBN Net Sales Change	9.0%	3.9%
Gross Profit*	35.5%	30.4%
Selling, General and Admin. Expenses*	27.0%	25.5%
Income from Operations*	8.5%	4.9%
Earnings Per Diluted Share	\$ 0.88	\$ 0.40

URBN sales for the third quarter increased by 9% to a record \$1.28 billion. The increase in sales was due to a 7% increase in Retail segment sales and a \$30 million increase in Nuuly segment sales, partially offset by a 4% decrease in Wholesale segment sales. Retail segment sales comp increased 6%.

Gross profit dollars increased by 27% to \$454 million for the quarter, while gross profit rate increased 509 bps to 35.5%. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns in the Retail segment at Anthropologie, Free People and Urban Outfitters. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Selling general & administrative ('SG&A') expenses increased by 15% to \$345 million while SG&A as a percentage of sales deleveraged by 146 bps to 27.0%. The deleverage in SG&A expenses as a percentage of sales was primarily related to increased marketing and creative expenses to support increased sales and customer growth and higher incentive-based compensation costs due to improved Company performance. The dollar growth in SG&A expenses was primarily related to increased marketing and creative expenses to support increased sales and customer growth, increased store payroll expenses to support the retail stores comparable net sales growth and the net growth in retail store count and higher incentive-based compensation costs due to improved Company performance.

Operating income dollars increased by 90% to \$109 million while operating income rate increased by 363 bps to 8.5%. The increase in dollars was primarily driven by the increase in gross profit dollars. The increase in operating income rate was primarily due to the higher gross profit rate.

Net income for the quarter was \$83 million or \$0.88 per diluted share.

\*expressed as a percent of net sales



# Sales by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 1,281.2</b>	<b>\$ 1,175.3</b>	<b>\$ 105.9</b>	<b>9%</b>
<b>Retail Segment</b>	<b>\$ 1,145.8</b>	<b>\$ 1,067.5</b>	<b>\$ 78.3</b>	<b>7%</b>
<b>URBN Comp</b>	<b>\$ 1,107.3</b>	<b>\$1,048.5</b>	<b>\$ 58.8</b>	<b>6%</b>
Anthropologie*	534.9	472.4	62.5	13%
Free People**	258.3	210.8	47.5	23%
Urban Outfitters	307.1	358.0	(50.9)	(14%)
Menus & Venues	7.0	7.3	(0.3)	(3%)
<b>Retail Segment Comp</b>				
<b>By Geography</b>				
North America	982.1	915.9	66.2	7%
Europe and ROW	125.2	132.6	(7.4)	(6%)
<b>URBN Non-Comp</b>	<b>\$ 38.5</b>	<b>\$ 19.0</b>	<b>\$ 19.5</b>	<b>102%</b>
<b>Wholesale Segment</b>	<b>\$ 69.9</b>	<b>\$ 72.5</b>	<b>\$ (2.6)</b>	<b>(4%)</b>
Free People**	64.0	66.4	(2.4)	(4%)
Urban Outfitters	5.9	6.1	(0.2)	(5%)
<b>Nuuly Segment</b>	<b>\$ 65.5</b>	<b>\$ 35.3</b>	<b>\$ 30.2</b>	<b>86%</b>

Total Company or URBN sales for the third quarter increased by 9% to a record \$1.28 billion. URBN Retail segment sales increased 7% to \$1.15 billion, with Retail segment comparable sales increasing 6%. Comparable sales increased due to high single-digit positive growth in digital channel sales primarily driven by increases in sessions and average order value and mid single-digit positive growth in retail store sales due to higher traffic and average unit retail.

URBN Wholesale segment sales for the third quarter decreased by 4% to \$70 million, driven by a 4%, or \$2 million, decrease in Free People wholesale sales. The decrease in Free People wholesale sales was due to a decrease in sales to department stores and close out account partners.

Nuuly segment sales for the third quarter increased by \$30 million primarily driven by a 68% increase in subscribers versus the end of the prior year's comparable quarter.

\* Anthropologie includes the Anthropologie and Terrain brands.

\*\* Free People includes the Free People and FP Movement brands.



# Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 549.8</b>	<b>\$ 484.2</b>	<b>\$ 65.6</b>	<b>14%</b>
<b>Retail Segment</b>	<b>\$ 549.8</b>	<b>\$ 484.2</b>	<b>\$ 65.6</b>	<b>14%</b>
<b>Retail Segment Comp</b>	<b>\$ 534.9</b>	<b>\$ 472.4</b>	<b>\$ 62.5</b>	<b>13%</b>
Sales by Geography				
North America	515.6	452.3	63.3	14%
Europe and ROW	19.3	20.1	(0.8)	(4%)
<b>Retail Segment Non-Comp</b>	<b>\$ 14.9</b>	<b>\$ 11.8</b>	<b>\$ 3.1</b>	<b>27%</b>

Total Anthropologie sales increased 14% to \$550 million for the quarter.

Retail segment sales increased 14%, with comparable sales increasing 13%. The increase in Retail segment comparable sales was driven by double-digit growth in digital channel sales due to an increase in sessions, as well as double-digit growth in retail store sales due to higher traffic, transactions, conversion rate and average unit retail. All product categories were positive except home.



# Revenue Metrics

FREE PEOPLE *fp movement*

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 331.8</b>	<b>\$ 280.7</b>	<b>\$ 51.1</b>	<b>18%</b>

## Total Sales by Segment

<b>Retail Segment</b>	<b>\$ 267.8</b>	<b>\$ 214.3</b>	<b>\$ 53.5</b>	<b>25%</b>
Retail Segment Comp	\$ 258.3	\$ 210.8	\$ 47.5	23%
North America	247.7	202.8	44.9	22%
Europe and ROW	10.6	8.0	2.6	32%
Retail Segment Non-Comp	\$ 9.5	\$ 3.5	\$ 6.0	170%
<b>Wholesale Segment</b>	<b>\$ 64.0</b>	<b>\$ 66.4</b>	<b>\$ (2.4)</b>	<b>(4%)</b>
North America	62.6	65.0	(2.4)	(4%)
Europe and ROW	1.4	1.4	0.0	6%

## Total Sales by Brand

<b>Free People Brand</b>	<b>\$ 265.7</b>	<b>\$ 238.0</b>	<b>\$ 27.7</b>	<b>12%</b>
Retail Segment	214.3	179.5	34.8	19%
Wholesale Segment	51.4	58.5	(7.1)	(12%)
<b>FP Movement Brand</b>	<b>\$ 66.1</b>	<b>\$ 42.7</b>	<b>\$ 23.4</b>	<b>55%</b>
Retail Segment	53.5	34.8	18.7	53%
Wholesale Segment	12.6	7.9	4.7	61%

Total Free People sales increased by 18% to \$332 million for the quarter. This increase was due to an increase in Retail segment sales of 25%, partially offset by a 4% decrease in Wholesale segment sales. Total Free People brand sales increased by 12% and total FP Movement brand sales increased by 55%.

The growth in Free People Retail segment sales was driven by a 23% increase in comparable sales due to double-digit growth in retail store sales due to higher traffic, transactions and conversion rate, as well as double-digit growth in digital channel sales due to an increase in sessions. Free People brand Retail segment comparable sales increased by 18% and FP Movement brand Retail segment comparable sales increased by 49%. All product categories were positive. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter.

Free People Wholesale segment sales decreased by 4% due to a decrease in sales to department stores and close out account partners.



# Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Total Sales</b>	<b>\$ 324.4</b>	<b>\$ 367.6</b>	<b>\$(43.2)</b>	<b>(12%)</b>
<b>Retail Segment</b>	<b>\$ 318.5</b>	<b>\$ 361.4</b>	<b>\$(42.9)</b>	<b>(12%)</b>
<b>Retail Segment Comp</b>	<b>\$ 307.1</b>	<b>\$ 358.0</b>	<b>\$(50.9)</b>	<b>(14%)</b>
Sales by Geography				
North America	211.8	253.5	(41.7)	(16%)
Europe and ROW	95.3	104.5	(9.2)	(9%)
<b>Retail Segment Non-Comp</b>	<b>\$ 11.4</b>	<b>\$ 3.5</b>	<b>\$ 7.9</b>	<b>239%</b>
<b>Wholesale Segment</b>	<b>\$ 5.9</b>	<b>\$ 6.1</b>	<b>\$ (0.2)</b>	<b>(5%)</b>
North America	4.8	4.4	0.4	8%
Europe and ROW	1.1	1.7	(0.6)	(38%)

Total Urban Outfitters sales decreased by 12% to \$324 million for the quarter.

Retail segment sales decreased 12%, with comparable sales decreasing 14%. The Retail segment comparable sales decline was driven by declines in North America and Europe. The decrease in Retail segment comparable sales was driven by a double-digit decline in digital channel sales due to decreases in sessions, conversion rate and units per transaction, as well as a high single-digit decline in retail store sales due to decreases in traffic, transactions, conversion rate and units per transaction. All product categories were negative except beauty. The increase in non-comparable Retail segment net sales was primarily due to the positive impact of foreign currency translation.

Wholesale segment net sales decreased by 5%.



# Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Gross Profit* \$'s</b>	<b>\$ 454.4</b>	<b>\$ 357.0</b>	<b>\$ 97.4</b>	<b>27%</b>
<b>Gross Profit* %</b>	<b>35.5%</b>	<b>30.4%</b>		
<b>Retail Segment</b>				
Gross Profit \$'s	\$ 415.5	\$ 328.9	\$ 86.6	26%
Gross Profit %	36.3%	30.8%		
<b>Wholesale Segment**</b>				
Gross Profit \$'s	\$ 22.2	\$ 20.3	\$ 1.9	9%
Gross Profit %	31.8%	28.0%		
<b>Nuuly Segment</b>				
Gross Profit \$'s	\$ 16.7	\$ 7.8	\$ 8.9	113%
Gross Profit %	25.5%	22.2%		

Gross profit dollars increased by 27% to \$454 million for the quarter, while gross profit rate increased 509 bps to 35.5%. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns in the Retail segment at Anthropologie, Free People and Urban Outfitters. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Retail segment gross profit increased 26% to \$415 million while the Retail segment gross profit rate increased 546 bps to 36.3% for the quarter. The increase in gross profit rate was primarily due to higher initial merchandise markups and lower merchandise markdowns at Anthropologie, Free People and Urban Outfitters. The improvement in initial merchandise markups was primarily driven by lower inbound transportation costs. The increase in gross profit dollars was due to the improved gross profit rate and higher net sales.

Wholesale segment gross profit increased 9% to \$22 million while the Wholesale segment gross profit rate increased 378 bps to 31.8%. Higher gross profit dollars and rate were due to decreased sales to close out account partners.

Nuuly segment gross profit was \$17 million for the quarter, compared to \$8 million in the prior year quarter. The Nuuly segment gross profit rate increased 322 bps to 25.5%. The increase in gross profit dollars was primarily due to the significant increase in subscription revenue. The increase in gross profit rate was primarily due to the impact of the increase in the monthly subscription fee in fiscal 2024, partially offset by higher logistics expenses. The higher logistics expenses are the result of our transition to a more automated fulfillment center while supporting the continued growth of subscribers, as well as preopening expenses for a second Nuuly fulfillment center anticipated to open in early fiscal 2025.

\*Cost of Sales includes initial mark-up, markdowns, store occupancy, delivery, freight and logistics expenses and merchant expenses

\*\*Net of intersegment elimination



# SG&A – Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
SG&A* \$'s	\$ 345.4	\$ 299.7	\$ 45.7	15%
SG&A* %	27.0%	25.5%		

Selling general & administrative ('SG&A') expenses increased by 15% to \$345 million while SG&A as a percentage of sales deleveraged by 146 bps to 27.0%. The deleverage in SG&A expenses as a percentage of sales was primarily related to increased marketing and creative expenses to support increased sales and customer growth and higher incentive-based compensation costs due to expenses was primarily related to increased marketing and creative expenses to support increased sales and customer growth, increased store payroll expenses to support the retail stores comparable net sales growth and the net growth in retail store count and higher incentive-based compensation costs due to improved Company performance.

\*SG&A includes direct store controllable, creative and marketing, corporate overhead and credit and banking expenses



# Operating Income by Segment

(\$ in millions)  
(unaudited)

	Three Months Ended		Variance	
	October 31, 2023	October 31, 2022	\$	%
<b>Operating Income \$'s</b>	<b>\$ 109.0</b>	<b>\$ 57.3</b>	<b>\$ 51.7</b>	<b>90%</b>
<b>Operating Income %</b>	<b>8.5%</b>	<b>4.9%</b>		
Retail Segment				
Operating Income \$'s	\$ 111.7	\$ 64.4	\$ 47.3	73%
Operating Income %	9.8%	6.0%		
Wholesale Segment*				
Operating Income \$'s	\$ 14.6	\$ 13.3	\$ 1.3	9%
Operating Income %	20.9%	18.4%		
Nuuly Segment				
Operating Income (Loss) \$'s	\$ 0.3	\$ (3.2)	\$ 3.5	n/m
Operating Income (Loss) %	0.4%	(9.1%)		
General Corporate				
Expenses \$'s	\$ 17.6	\$ 17.2	\$ 0.4	2%

Operating income dollars increased by 90% to \$109 million while operating income rate increased by 363 bps to 8.5%. The increase in dollars was primarily driven by the increase in gross profit dollars. The increase in operating income rate was primarily due to the higher gross profit rate.

Retail segment operating income increased by 73%, or \$47 million, to \$112 million for the quarter. The increase in dollars and rate was primarily due to the higher sales and gross profit rate.

Wholesale segment operating income increased by 9%, or \$1 million, to \$15 million for the quarter. The increase in operating income was primarily due to the higher gross profit rate.

Nuuly segment operating income was \$0.3 million for the quarter compared to a \$3 million loss in the prior year quarter.

\*Net of intersegment elimination



# Income Statement Summary

(\$ in millions)  
(share count in millions)  
(unaudited)

Three Months Ended

	October 31, 2023		October 31, 2022	
	\$	% of Net Sales	\$	% of Net Sales
Net Sales	1,281.2	100.0%	1,175.3	100.0%
Cost of Sales	825.4	64.4	817.3	69.5
Store Impairment	1.4	0.1	1.0	0.1
Gross Profit	454.4	35.5	357.0	30.4
Selling, General and Admin. Expenses	345.4	27.0	299.7	25.5
Income from Operations	109.0	8.5	57.3	4.9
Other Income (Loss), Net	0.7	0.1	(5.0)	(0.5)
Income Before Income Taxes	109.7	8.6	52.3	4.4
Income Tax Expense	26.7	2.1	15.1	1.2
Net Income	\$ 83.0	6.5%	\$ 37.2	3.2%
Diluted Share Count	94.4		93.0	
Earnings per Diluted Share	\$ 0.88		\$ 0.40	

The effective tax rate for the third quarter was 24% compared to an effective tax rate of 29% in the third quarter of fiscal 2023. The change in the effective tax rate was attributable to the ratio of foreign taxable earnings to global taxable earnings and the favorable impact of general business credits in the current year.

Net income for the quarter was \$83 million or \$0.88 per diluted share.



# Balance Sheet Summary

(\$ in millions)  
(unaudited)

	October 31, 2023	October 31, 2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 206	\$ 147
Marketable Securities	249	146
Accounts Receivable, Net	77	81
Inventory	721	744
Other Current Assets	236	227
<b>Total Current Assets</b>	<b>1,489</b>	<b>1,345</b>
Property and Equipment, Net	1,273	1,175
Operating Lease ROU Assets	934	927
Marketable Securities	133	95
Other Assets	281	178
<b>Total Assets</b>	<b>\$ 4,110</b>	<b>\$ 3,720</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts Payable	\$ 319	\$ 327
Current Operating Lease Liabilities	224	224
Other Current Liabilities	506	457
<b>Total Current Liabilities</b>	<b>1,049</b>	<b>1,008</b>
Non-Current Operating Lease Liabilities	858	861
Deferred Rent and Other Liabilities	156	113
<b>Total Liabilities</b>	<b>2,063</b>	<b>1,982</b>
<b>Total Shareholders' Equity</b>	<b>2,047</b>	<b>1,738</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,110</b>	<b>\$ 3,720</b>

As of October 31, 2023, cash and marketable securities totaled \$588 million with \$0 drawn down on our \$350 million asset backed line of credit facility.



# Cash Flows Summary

(\$ in millions)  
(unaudited)

	Nine Months Ended	
	October 31, 2023	October 31, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	\$ 240	\$ 128
Adjustments to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization	75	78
Inventory	(135)	(185)
Payables, Accrued Expenses and Other Liabilities	139	59
Other Operating Activities	(39)	(86)
Net Cash Provided by (Used in) Operating Activities	<u>280</u>	<u>(6)</u>
<b>Cash Flows from Investing Activities</b>		
Cash Paid for Property & Equipment	(151)	(143)
Net Marketable Securities	(93)	208
Other Investing Activities	<u>(20)</u>	<u>–</u>
Net Cash (Used in) Provided by Investing Activities	<u>(264)</u>	<u>65</u>
<b>Cash Flows from Financing Activities</b>		
Share Repurchases related to Share Repurchase Program	–	(112)
Other Financing Activities	<u>(11)</u>	<u>(7)</u>
Net Cash Used in Financing Activities	<u>(11)</u>	<u>(119)</u>
Effect of Exchange Rate	<u>(0)</u>	<u>0</u>
Increase (Decrease) in Cash and Cash Equivalents	5	(60)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>201</b>	<b>207</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 206</b>	<b>\$ 147</b>



# Inventory Data

(\$ in millions)  
(unaudited)

	October 31, 2023	October 31, 2022	Cost Variance	
			\$	%
<b>URBN Total Inventory</b>	<b>\$ 721.0</b>	<b>\$ 743.6</b>	<b>\$ (22.6)</b>	<b>(3%)</b>
<b>Retail Segment Total Inventory</b>	<b>\$ 679.8</b>	<b>\$ 682.0</b>	<b>\$ (2.2)</b>	<b>flat</b>
<b>Retail Segment Comparable Inventory by Brand</b>	<b>558.3</b>	<b>551.5</b>	<b>\$ 6.8</b>	<b>1%</b>
Anthropologie	280.3	272.8	7.5	3%
Free People	111.6	96.8	14.8	15%
Urban Outfitters	166.4	181.9	(15.5)	(9%)
<b>Wholesale Segment by Brand</b>	<b>\$ 41.2</b>	<b>\$ 61.6</b>	<b>\$ (20.4)</b>	<b>(33%)</b>
Free People	36.2	54.0	(17.8)	(33%)
Urban Outfitters	5.0	7.6	(2.6)	(34%)
<b>Nuuly Segment Rental Product, Net*</b>	<b>\$ 140.7</b>	<b>\$ 76.4</b>	<b>\$ 64.3</b>	<b>84%</b>

As of October 31, 2023, inventory decreased 3% as compared to the prior year to \$721 million. Total Retail segment inventory was flat, while Retail segment comparable inventory increased 1%. Wholesale segment inventory decreased by 33% due to improved inventory control and a reduction in wholesale sales.

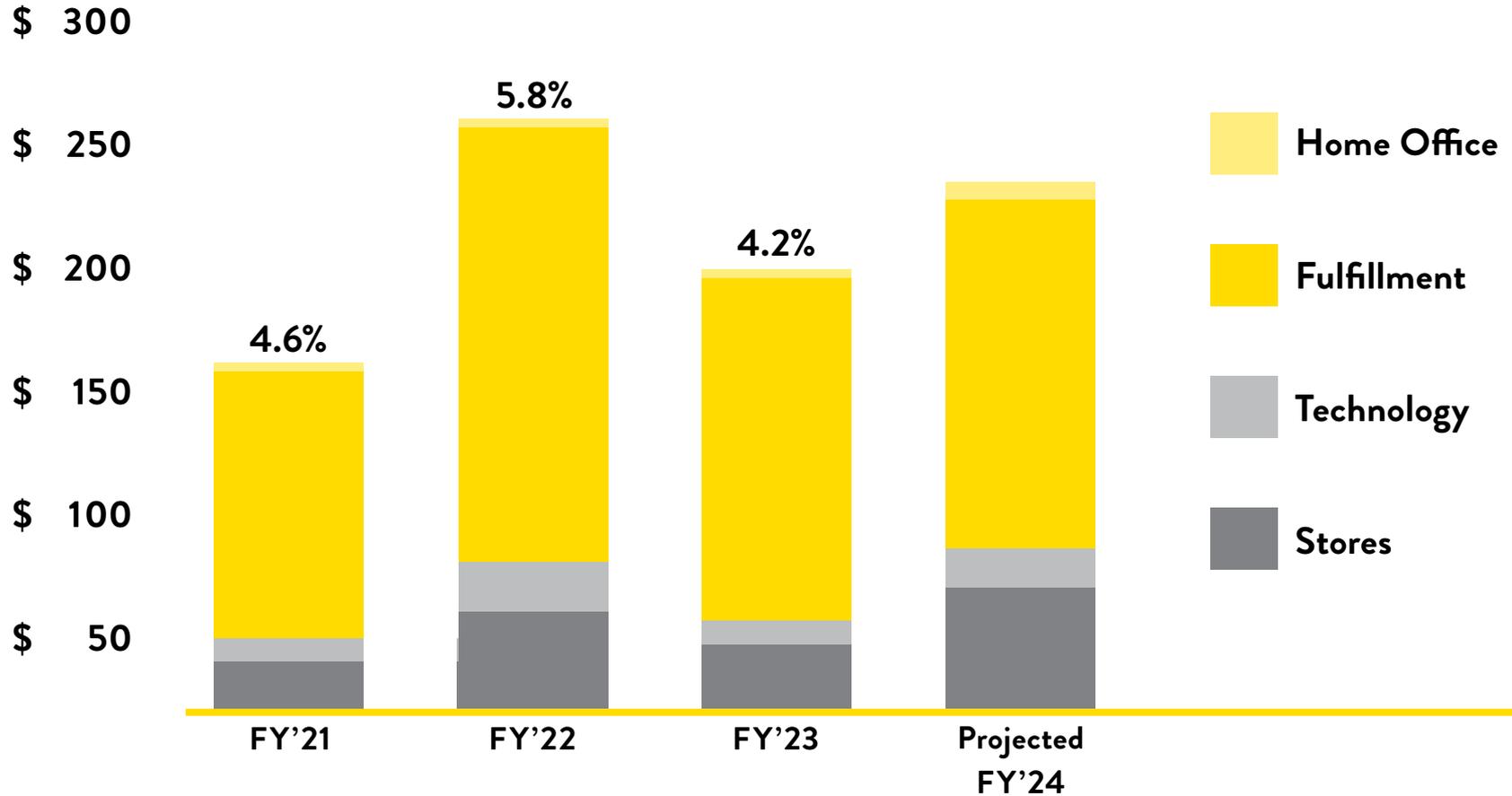
\*Rental Product, net of amortization, is included in Other Assets



# Capital Spending

(\$ in millions)  
(unaudited)

## Net Capex % of Net Sales



During the third quarter, capital expenditures were \$73 million while depreciation & amortization was \$28 million.



# Shares Outstanding

(\$ in millions)  
(share count in millions)  
(unaudited)



	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Shares Repurchased</b>						
Number of Shares	3.5	8.1	0.5	2.0	4.7	-
Total Cost	\$ 121	\$ 217	\$ 7	\$ 56	\$ 112	-

The Company did not repurchase any shares during the quarter. The Company has authorization to repurchase approximately 19 million additional shares remaining granted by the Board of Directors resolution on June 4, 2019. Our weighted average diluted share count for the quarter was 94.4 million shares.



# Global Retail Stores Summary

	Q1–Q3 FY'24				Q4 FY'24		
	Open as of January 31, 2023	Openings	Closings	Open as of October 31, 2023	Projected Openings	Projected Closings	Projected Open as of January 31, 2024
Anthropologie NA	217	5	4	218	2	2	218
Anthropologie EU	21	–	–	21	–	2	19
<b>Total Anthropologie</b>	<b>238</b>	<b>5</b>	<b>4</b>	<b>239</b>	<b>2</b>	<b>4</b>	<b>237</b>
Free People NA	146	3	1	148	1	3	146
FP Movement NA	31	6	–	37	1	–	38
Free People EU	11	1	–	12	–	–	12
<b>Total Free People</b>	<b>188</b>	<b>10</b>	<b>1</b>	<b>197</b>	<b>2</b>	<b>3</b>	<b>196</b>
Urban Outfitters NA	201	2	3	200	–	5	195
Urban Outfitters EU	62	3	1	64	2	–	66
<b>Total Urban Outfitters</b>	<b>263</b>	<b>5</b>	<b>4</b>	<b>264</b>	<b>2</b>	<b>5</b>	<b>261</b>
<b>Menus &amp; Venues</b>	<b>11</b>	<b>1</b>	<b>1</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>11</b>
<b>Total Company-Owned Stores</b>	<b>700</b>	<b>21</b>	<b>10</b>	<b>711</b>	<b>6</b>	<b>12</b>	<b>705</b>
<b>Franchisee-Owned Stores</b>	<b>8</b>	<b>1</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>9</b>
<b>Total URBN</b>	<b>708</b>	<b>22</b>	<b>10</b>	<b>720</b>	<b>6</b>	<b>12</b>	<b>714</b>



# Global Store Count & Square Footage

(All data is as of the respective period ended)  
(Selling SF in thousands)

		AN	FP*	UO	M&V	URBN**	
FY'23	Q1	Store Count	237	174	262	11	684
		Selling SF	1,810	368	2,270	n/a	4,448
	Q2	Store Count	239	183	261	11	694
		Selling SF	1,821	384	2,263	n/a	4,468
	Q3	Store Count	241	185	264	11	701
		Selling SF	1,830	386	2,282	n/a	4,498
	Q4	Store Count	238	188	263	11	700
		Selling SF	1,812	392	2,272	n/a	4,476

		AN	FP*	UO	M&V	URBN**	
FY'24	Q1	Store Count	237	193	260	10	700
		Selling SF	1,805	404	2,249	n/a	4,458
	Q2	Store Count	237	196	264	11	708
		Selling SF	1,806	407	2,275	n/a	4,488
	Q3	Store Count	239	197	264	11	711
		Selling SF	1,813	409	2,272	n/a	4,494

\*includes 37 FP Movement stores as of Q3 FY'24, with a total Selling SF of 47

\*\*excludes franchisee-owned stores