

Abercrombie & Fitch (ANF)

\$118.68 (Stock Price as of 12/18/2025)

Price Target (6-12 Months): **\$124.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/25/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: A

Growth: D

Momentum: D

Summary

Abercrombie's shares outperformed the industry in the past six months. The stock's bullish run on the bourses can be attributable to continued momentum across its Hollister brand and most regions, which bolstered sales in third-quarter fiscal 2025. Hollister brand was robust on a solid finish to back-to-school and fall seasonal transition. Abercrombie is also managing inventory. The company is set to offer seamless customer experiences across brands and regions, as it enters the holiday season. For the fourth quarter of fiscal 2025, net sales are projected to rise 4-6% from the \$1.58 billion recorded a year ago and our anticipation of a 5.3% jump. However, it continued to witness softness in its flagship brand. The company is facing rising operating expenses owing to the higher compensation, inflation, marketing and technology expenses.

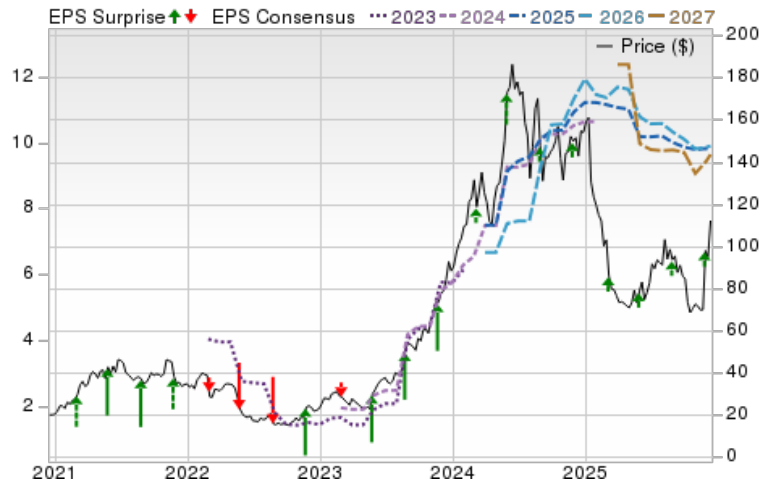
Data Overview

52 Week High-Low	\$164.80 - \$65.40
20 Day Average Volume (sh)	2,894,601
Market Cap	\$5.4 B
YTD Price Change	-21.6%
Beta	1.17
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Retail - Apparel and Shoes
Zacks Industry Rank	Top 18% (43 out of 243)

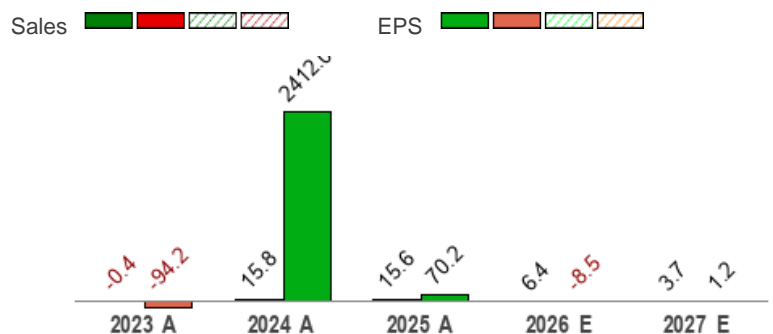
Last EPS Surprise	10.3%
Last Sales Surprise	1.3%
EPS F1 Est- 4 week change	1.2%
Expected Report Date	03/04/2026
Earnings ESP	0.0%

P/E TTM	11.9
P/E F1	12.1
PEG F1	-3.2
P/S TTM	1.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1,150 E	1,241 E	1,331 E	1,740 E	5,461 E
2026	1,097 A	1,209 A	1,291 A	1,669 E	5,265 E
2025	1,021 A	1,134 A	1,209 A	1,585 A	4,949 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.43 E	2.54 E	2.40 E	3.52 E	9.90 E
2026	1.59 A	2.32 A	2.36 A	3.51 E	9.78 E
2025	2.14 A	2.50 A	2.50 A	3.57 A	10.69 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/18/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/18/2025.

Overview

Abercrombie & Fitch Co. operates as a specialty retailer of premium, high-quality casual apparel for men, women, and kids through a network of approximately 830 stores across North America, Europe, Asia and the Middle East, as well as the e-commerce sites www.abercrombie.com, www.abercrombiekids.com, www.hollisterco.com, www.gillyhicks.com and www.socialtourist.com.

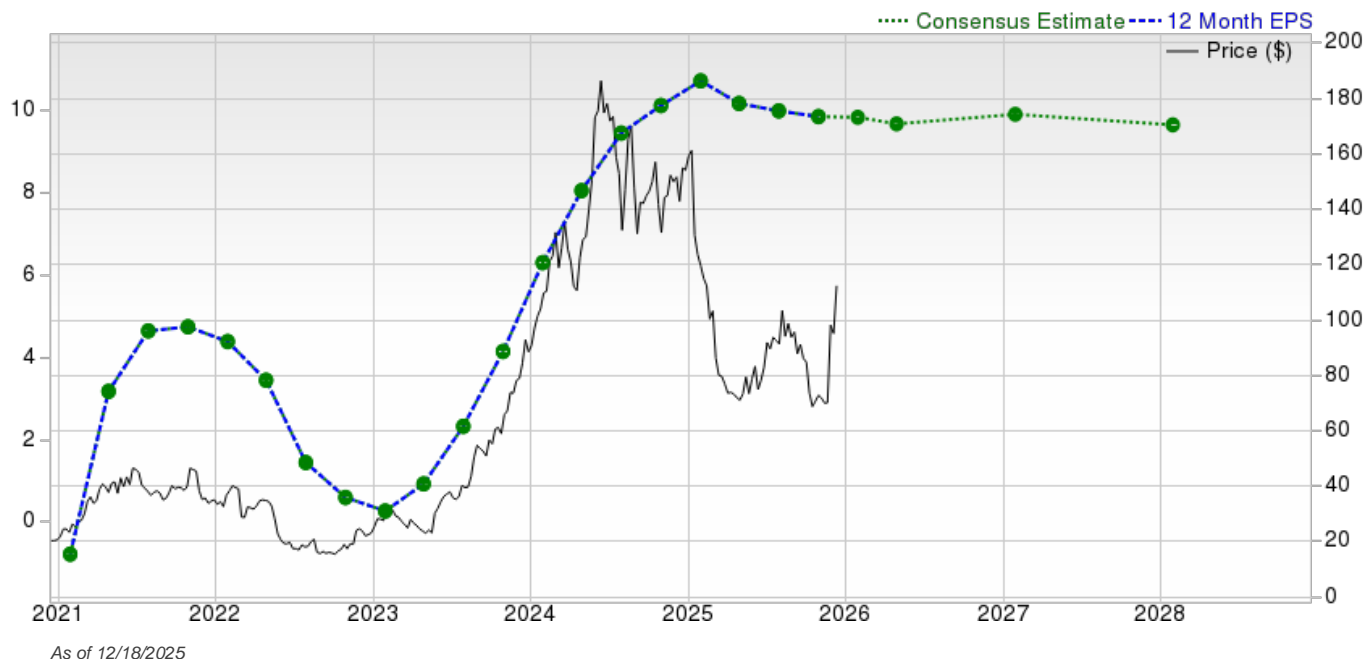
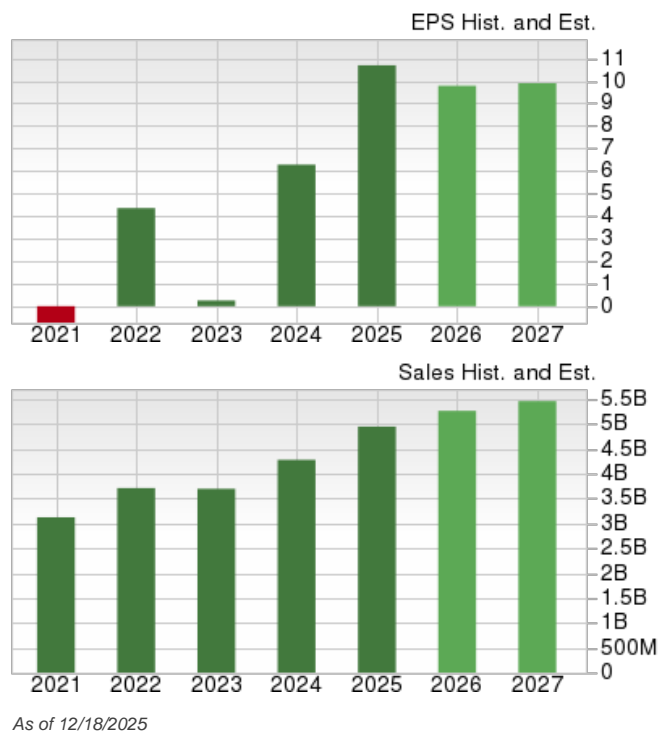
Abercrombie's product portfolio includes knit and woven shirts, graphic T-shirts, fleece, jeans and woven pants, shorts, sweaters, outerwear, personal care products and accessories for men, women and kids, under the Abercrombie & Fitch, abercrombie kids and Hollister brands.

Additionally, the company sells inner wear, personal care products, sleepwear and at-home products for girls through direct-to-consumer operations and Hollister stores under the Gilly Hicks brand. It also sells products through its e-commerce platform.

The company has reorganized its structure. It will now report under three geographical segments, namely Americas; Europe, the Middle East and Africa (EMEA), and Asia-Pacific (APAC). All prior periods presented have been altered to conform to this reclassification. Brand-wise, Abercrombie reports in two segments - Abercrombie and Hollister.

Abercrombie includes the Abercrombie & Fitch and abercrombie kids brands. Abercrombie & Fitch, targeted at the college-going crowd, is positioned as a luxury lifestyle concept that uses the finest materials to create high-quality casual wear. abercrombie kids, themed as "classic cool", is aimed at pre-teens and is the children's version of Abercrombie & Fitch.

Hollister is based on a South California theme, and targets youth in their late teens. Stores under this brand also offer intimate products of the Gilly Hicks brand.



Reasons To Buy:

- ▲ **Strength in Hollister & Regions Bolsters Sales:** Abercrombie delivered a standout performance in third-quarter fiscal 2025, surpassing the top- and bottom-line expectations. The company recorded three years of straight quarterly sales growth, with record fiscal third-quarter net sales. Hollister brand was robust on a solid finish to back-to-school and fall seasonal transition. ANF is also managing inventory. The company is set to offer seamless customer experiences across brands and regions, as it enters the holiday season. Net sales increased 16% to \$673.3 million at Hollister, with brand's comps growing 15% in the quarter, continuing its streak of robust growth. This expansion was balanced across men's and women's businesses and key product categories, reflecting the brand's continued resonance with its teen audience. Cross-channel traffic and stepped-up marketing efforts further fueled Hollister's momentum. Further amplifying the quarter's success was robust regional momentum, with the Americas and EMEA registering year-over-year sales increases of 7% each. Digital traction and new store openings helped support these results. Our model predicts a year-over-year rise of 14.9% in fiscal 2025. We expect increases of 6.7%, 5.7% and 3.5% in the Americas, EMEA and APAC regions, respectively, for fiscal 2025.

Abercrombie witnesses strong momentum, fueled by Hollister's stellar growth, regional gains, and strategic execution. Cross-channel traffic and stepped-up marketing efforts aided results.

Backed by a strong brand and regional performance, management raised the lower end of its net sales and earnings outlook for fiscal 2025. For the fourth quarter of fiscal 2025, net sales are projected to rise 4-6% from the \$1.58 billion recorded in the year-ago period versus our model anticipation of a 5.3% jump. The operating margin for the quarter is expected to be about 14%. It expects EPS to be in the band of \$3.40-\$3.70 compared with \$3.57 reported in the year-ago quarter. For fiscal 2025, the company expects year-over-year sales growth in the range of 6-7% compared with 5-7% growth expected earlier and our prediction of a 6.4% rise. ANF continues to anticipate an operating margin in the band of 13-13.5%. ANF predicts EPS to be in the bracket of \$10.20-\$10.50 compared with the \$10-\$10.50 guided earlier. Shares of Abercrombie have increased 32.1% in the past six months compared with the industry's 12.6% rise.

- ▲ **Targeting Growth Via Agility, Digital Innovation and Global Partnerships:** Abercrombie has surpassed its financial targets outlined in its Always Forward Plan and is focused on building on this momentum in fiscal 2025. The company targets further strengthening its brands and refining its agile operating model, with the Read & React inventory strategy remaining a key pillar of execution. On the digital front, ANF continues to enhance customer experience through faster delivery, improved product discovery and increased localization. These plans are supported by ongoing investments in technology to elevate omnichannel engagement. Beyond its owned and operated footprint, Abercrombie is advancing a more agile and capital-light efficiency. By leveraging wholesale, franchise and licensing channels, management sees potential to expand the brand reach and drive long-term shareholder value.

Global partnerships also remain a key growth driver. Abercrombie had announced a landmark collaboration with the NFL, making it the Official NFL Fashion Partner. This builds on last year's licensing momentum, including the global expansion of Abercrombie kids through Nordstrom, Macy's and other department store partners, and further strengthens the company's capital-light model to extend brand reach. Additionally, YPB's collaboration with TJ and Dani Watt highlights Abercrombie's growing presence in the active category.

- ▲ **Store-Optimization Plans:** Abercrombie continues to advance its store optimization strategy, focused on enhancing productivity and aligning formats with omnichannel demand. As part of its store optimization plans, Abercrombie plans to reposition larger format flagship locations to smaller omnichannel-enabled stores. In the fiscal third quarter, the company opened 30 stores, targeting for a total of 36 this year. For fiscal 2025, Abercrombie expects to deliver around 100 new physical experiences, comprised of 60 new stores and 40 remodels or right-sizes. Store closures are expected to be limited to about 20 locations, positioning the company as a net store opener for the year. The expansion reflects confidence in the strength of store productivity and emphasizes smaller, more efficient formats that integrate seamlessly with Abercrombie's digital ecosystem.

- ▲ **Financial Strength:** Abercrombie ended third-quarter fiscal 2025 with cash and cash equivalents of \$605.8, complemented by total liquidity of approximately \$1.1 billion. This included cash and equivalents and borrowing available under the ABL Facility. Net cash provided by operating activities was \$313 million as of Nov. 1, 2025. In the third quarter of 2025, the company repurchased about 1.2 million shares for roughly \$100 million. Year to date through Nov. 1, 2025, a total of 4.5 million shares were bought back for \$350 million, reducing shares outstanding from the start of the year. ANF still has \$950 million available under the repurchase program authorized in March 2025.

Reasons To Sell:

▼ **Abercrombie Brand's Underperformance:** The Abercrombie brand continued to face headwinds in the third quarter of fiscal 2025, with net sales down 2% and comparable sales declining 7% year over year. The weakness was primarily caused by soft average unit retail (AUR) as the brand cleared carryover inventory through promotions and markdowns. While this pressured top-line results, management emphasized that it is managing inventory tightly. The company saw positive cross-channel traffic to the brand, with growth in Women's, where it had a good seasonal transition to cold weather categories in top, bottoms and outerwear. The company has been active in marketing, with early fall denim and NFL campaigns and is poised for growth in the holiday season. However, this might take some time. We expect Abercrombie's sales to dip 1.6% year over year in fiscal 2025.

The Abercrombie brand struggled in third-quarter fiscal 2025, with a 2% sales drop led by challenges in product assortment and lingering inventory issues.

▼ **Elevated Costs Pressure Margins:** In the third quarter of fiscal 2025, Abercrombie's gross margin came under notable pressure, highlighting a key area of financial strain despite strong top-line growth. The company reported a gross margin decline of 260 basis points (bps) year over year, a significant contraction driven primarily by tariff woes, which were about \$210 bps, and inventory clearance, as the company worked through higher-cost and carryover merchandise from prior seasons. These markdowns have been hurting AURs, particularly in the Abercrombie brand, which weighed on profitability.

Selling expenses rose 9.1% year over year, while as a percentage of sales, selling expenses expanded 80 bps to 35.6%. General and administrative costs edged up 2.8% to \$193.4 million. The company reported an operating income of \$155 million, down 12.6% from \$177.4 million in the year-ago period. It registered an operating margin of 12%, down 260 bps from the year-ago quarter. Our model anticipates a rise of 6.8% in selling expenses and 1% in general and administrative costs for fiscal 2025.

▼ **Tariff Headwinds:** Amid a shifting global trade landscape, heightened tariffs are adding cost pressures for U.S. apparel retailers. In fiscal 2025, the company assumes a net tariff impact of approximately \$90 million, reflecting recent updates to trade rates. This is expected to reduce the company's full-year operating margin outlook by about 170 basis points. Abercrombie has minimized direct exposure to China, reducing U.S. sourcing from the region to the low single digits, while maintaining a globally diversified supply base across countries. To offset pressures, management is executing a proven mitigation playbook, which includes shifting production, renegotiating supplier contracts, tightening operating expenses and selectively managing promotions. While these strategies will take fuller effect in fiscal 2026, they demonstrate the company's proactive approach to balancing customer value with margin protection.

▼ **Competitive Pressure:** We believe that a challenging retail landscape, aggressive promotional strategies and waning store traffic are a threat to Abercrombie's performance. The company faces intense competition from a diverse group of competitors, including online retailers, mass merchants, specialty retailers, and numerous direct-to-consumer service providers. This may adversely impact its sales.

Last Earnings Report

Abercrombie's Q3 Earnings & Sales Beat Estimates

Abercrombie posted strong third-quarter fiscal 2025 results, wherein the top and bottom lines beat the Zacks Consensus Estimate. Additionally, on a year-over-year basis, the company's top line increased, but the bottom line declined.

Abercrombie's earnings per share (EPS) of \$2.36 in the fiscal third quarter declined 4.5% from \$2.47 in the year-ago quarter. However, the bottom line beat the Zacks Consensus Estimate of \$2.14.

Net sales of \$1.29 billion advanced 7% year over year on a reported basis and 6% on a constant-currency basis. The top line surpassed the Zacks Consensus Estimate of \$1.28 billion. ANF's comparable sales (comps) improved 3%. The top-line beat was driven by broad-based net sales growth across most regions and exceptional growth at its Hollister brand.

Abercrombie's Regional & Brand Sales Drive Growth

Sales in the Americas increased 7% year over year to \$1.1 billion, EMEA sales grew 7% to \$194.5 million and APAC sales dipped 6% to \$38.7 million. Comps rose 4% in the Americas and 2% in EMEA while the metric was down 12% in APAC region.

Net sales fell 2% year over year to \$617.3 million for the Abercrombie brand. Moreover, sales increased 16% to \$673.3 million at Hollister. The Abercrombie brand contributed 47.8% to the total company sales, whereas Hollister contributed 52.2% to sales. Comps fell 7% for Abercrombie but grew 15% for Hollister in the quarter.

Our model predicted sales growth of 5.1% for the Abercrombie brand and 5.6% for Hollister. We estimated sales to increase 5.3% in the Americas, 5.1% in EMEA and 7.5% in APAC.

ANF's Quarterly Performance: Margins & Expenses

Selling expenses were \$459.5 million, which rose 9.1% year over year. As a percentage of sales, selling expenses expanded 80 basis points (bps) to 35.6%. General and administrative costs edged up 2.8% to \$193.4 million, while the metric, as a percentage of sales, decreased 60 bps to 15%.

The company reported an operating income of \$155 million, down 12.6% from \$177.4 million in the year-ago period. It registered an operating margin of 12%, down 260 bps from the year-ago quarter, despite a 210-bps adverse tariff impact.

ANF's Financial Health

Abercrombie ended the fiscal third quarter with cash and cash equivalents of \$605.8 million and stockholders' equity of \$1.32 billion, excluding non-controlling interests.

The company had a liquidity of \$1.1 billion at the end of the fiscal third quarter, which included cash and equivalents and borrowing available under the ABL Facility. Net cash provided by operating activities was \$313 million as of Nov. 1, 2025.

In the third quarter of 2025, the company repurchased about 1.2 million shares for roughly \$100 million. Year to date through Nov. 1, 2025, a total of 4.5 million shares were bought back for \$350 million, reducing shares outstanding from the start of the year. ANF still has \$950 million available under the repurchase program authorized in March 2025.

Abercrombie's Q4 & FY25 Outlook

For the fourth quarter of fiscal 2025, net sales are projected to rise 4-6% from the \$1.58 billion recorded in the year-ago period. The operating margin for the quarter is expected to be about 14%. It expects EPS to be in the band of \$3.40-\$3.70 compared with \$3.57 reported in the year-ago quarter. The effective tax rate is expected to be about 30%. The outlook incorporates share repurchases of around \$100 million and diluted weighted average shares of around 47 million.

For fiscal 2025, the company expects year-over-year sales growth in the range of 6-7% compared with 5-7% growth expected earlier. This upside is likely to be backed by growth across regions and brands. ANF continues to anticipate an operating margin in the band of 13-13.5%. Abercrombie estimates tariff cost impacts, net of planned mitigation actions, of \$90 million or 170 bps as a percent of net sales for the fiscal year.

For fiscal 2025, management envisions weighted average shares of around \$48 million, which reflects the impacts of 2025 share repurchases of \$450 million. Combined with the tax rate, ANF predicts EPS to be in the bracket of \$10.20-\$10.50 compared with the \$10-\$10.50 guided earlier. Abercrombie anticipates an effective tax rate of around 30% for fiscal 2025. Capital expenditure is estimated to be \$225 million for the current fiscal year.

FY Quarter Ending 1/31/2025

Earnings Reporting Date	Nov 25, 2025
Sales Surprise	1.26%
EPS Surprise	10.28%
Quarterly EPS	2.36
Annual EPS (TTM)	9.84

Valuation

Abercrombie shares are up 32.1% in the past six months but down nearly 22% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are up 12.6% and 3.2%, respectively, in the six-month period. Over the past year, the Zacks sub-industry are down 5.6% but the sector is up 3.2%.

The S&P 500 index is up 16.2% in the six-month period and 17.9% in the past year.

The stock is currently trading at 0.79X forward 12-month sales, which compares to 1.79X for the Zacks sub-industry, 1.62X for the Zacks sector, and 5.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.1X and as low as 0.19X, with a 5-year median of 0.64X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$124 price target reflects 1.35X forward 12-month sales.

The table below shows summary valuation data for ANF

Valuation Multiples - ANF					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.79	1.79	1.62	5.35
	5-Year High	2.1	2.17	2.05	5.52
	5-Year Low	0.19	0.89	1.2	3.84
	5-Year Median	0.64	1.32	1.53	5.04
P/B TTM	Current	3.25	6.62	4.76	8.21
	5-Year High	9.01	8.11	11.18	9.19
	5-Year Low	1.08	3.7	4.67	6.62
	5-Year Median	2.63	5.43	6.16	8.05
EV/EBITDA F12M	Current	4.11	13.47	9.96	20.16
	5-Year High	12.82	59.09	18.53	24.43
	5-Year Low	1.58	7.29	8.61	13.96
	5-Year Median	4.57	14.48	11.4	16.25

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 18% (43 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
American Eagle Outfitters (AEO)	Outperform	1
Victoria's Secret & Co. (VSCO)	Outperform	1
Capri Holdings Limited (CPRI)	Neutral	3
Deckers Outdoor Corporation (DECK)	Neutral	3
Levi Strauss & Co. (LEVI)	Neutral	3
Li Ning Co. (LNNGY)	Neutral	3
Urban Outfitters, Inc. (URBN)	Neutral	2
Woolworths Holdings Limited (WLWHY)	NA	

Industry Comparison⁽¹⁾ Industry: Retail - Apparel And Shoes

	ANF	X Industry	S&P 500	AEO	CPRI	DECK
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	1	3	3
VGM Score	B	-	-	D	D	F
Market Cap	5.37 B	515.20 M	38.74 B	4.56 B	3.01 B	14.92 B
# of Analysts	5	3	22	6	5	8
Dividend Yield	0.00%	0.00%	1.42%	1.86%	0.00%	0.00%
Value Score	A	-	-	B	C	C
Cash/Price	0.12	0.14	0.04	0.03	0.04	0.10
EV/EBITDA	4.99	7.03	14.56	7.05	-8.13	10.24
PEG Ratio	-3.25	2.11	2.18	NA	0.50	4.62
Price/Book (P/B)	4.14	2.68	3.30	2.80	NA	6.05
Price/Cash Flow (P/CF)	8.02	8.93	15.17	9.08	NA	14.97
P/E (F1)	12.24	19.76	19.74	20.22	18.52	15.98
Price/Sales (P/S)	1.04	0.58	3.08	0.85	0.76	2.85
Earnings Yield	8.35%	4.15%	5.04%	4.94%	5.38%	6.26%
Debt/Equity	0.00	0.08	0.57	0.13	-25.04	0.00
Cash Flow (\$/share)	14.60	0.90	8.99	2.96	-2.15	6.84
Growth Score	D	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	48.04%	1.96%	8.16%	-3.69%	-5.56%	29.97%
Proj. EPS Growth (F1/F0)	-8.51%	9.22%	8.60%	-23.56%	NA	1.26%
Curr. Cash Flow Growth	52.22%	-1.17%	6.75%	-12.63%	-142.10%	25.43%
Hist. Cash Flow Growth (3-5 yrs)	27.11%	6.22%	7.43%	5.58%	NA	26.93%
Current Ratio	1.38	1.45	1.18	1.63	1.25	3.07
Debt/Capital	0.00%	14.29%	38.01%	11.44%	79.87%	0.00%
Net Margin	10.07%	2.02%	12.78%	3.90%	-29.55%	19.47%
Return on Equity	38.01%	3.42%	17.00%	13.82%	-138.53%	40.54%
Sales/Assets	1.57	1.32	0.53	1.35	0.71	1.38
Proj. Sales Growth (F1/F0)	6.40%	0.00%	5.79%	2.40%	-22.50%	7.60%
Momentum Score	D	-	-	A	A	D
Daily Price Chg	0.70%	-0.73%	-1.16%	-1.61%	-1.75%	-1.74%
1 Week Price Chg	18.15%	1.35%	-2.40%	10.26%	-3.74%	1.48%
4 Week Price Chg	68.14%	7.68%	1.19%	53.92%	14.56%	23.35%
12 Week Price Chg	31.52%	5.11%	1.26%	50.39%	24.99%	-7.95%
52 Week Price Chg	-19.14%	8.78%	14.46%	64.15%	19.26%	-49.18%
20 Day Average Volume	2,894,601	289,259	2,751,030	10,431,600	2,799,970	3,246,026
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	2.83%	0.00%	0.00%
(F1) EPS Est 4 week change	1.16%	0.00%	0.00%	19.20%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.86%	2.43%	0.69%	22.17%	1.66%	1.33%
(Q1) EPS Est Mthly Chg	-0.49%	0.00%	0.00%	18.70%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Abercrombie & Fitch Co. (ANF)

In \$MM, except per share data

	2023A FY Jan-23	2024A FY Jan-24	2025A FY Jan-25	1QA 30-Apr-25	2QA 31-Jul-25	2026E 3QA 31-Oct-25	4QE 31-Jan-26	FY Jan-26	1QE 30-Apr-26	2QE 31-Jul-26	2027E 3QE 31-Oct-26	4QE 31-Jan-27	FY Jan-27	2028E FY Jan-28
Income Statement														
Total Revenue	\$3,697.8	\$4,280.7	\$4,948.6	\$1,097.3	\$1,208.6	\$1,290.6	\$1,669.0	\$5,265.4	\$1,149.5	\$1,240.9	\$1,330.6	\$1,740.2	\$5,461.3	\$5,637.0
YoY % Chng	(0.4%)	15.6%	15.6%	7.5%	6.6%	6.8%	5.3%	6.4%	4.8%	2.7%	3.1%	4.3%	3.7%	3.2%
Cost of Goods Sold	\$1,593.2	\$1,587.3	\$1,773.9	\$417.1	\$451.6	\$483.7	\$653.5	\$2,005.9	\$440.6	\$479.6	\$503.2	\$696.4	\$2,119.8	\$2,213.5
YoY % Chng	13.7%	(0.4%)	11.8%	21.5%	13.5%	14.6%	7.0%	13.1%	5.6%	6.2%	4.0%	6.6%	5.7%	4.4%
Gross Profit	\$2,104.5	\$2,693.4	\$3,174.7	\$680.2	\$757.0	\$806.9	\$1,015.4	\$3,259.5	\$708.9	\$761.4	\$827.3	\$1,043.9	\$3,341.5	\$3,423.5
YoY % Chng	(9.0%)	28.0%	17.9%	0.4%	2.8%	2.5%	4.3%	2.7%	4.2%	0.6%	2.5%	2.8%	2.5%	2.5%
Asset Impairment Charges, exclusive of flagship store exit charges	\$14.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Flagship Store Exit Charges (Benefits)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Selling Expense	\$1,462.0	\$1,533.4	\$1,690.0	\$399.9	\$375.4	\$459.5	\$569.4	\$1,804.2	\$424.6	\$406.0	\$475.1	\$596.4	\$1,902.1	\$1,985.6
General and Administrative Expense	\$552.6	\$681.2	\$750.5	\$174.9	\$175.3	\$193.4	\$214.1	\$757.8	\$190.4	\$187.5	\$201.3	\$227.2	\$806.3	\$846.4
Litigation Settlement	\$14.0	\$0.0	\$0.0	\$0.0	(\$38.6)	\$0.0	\$0.0	(\$38.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expenses, Adjusted	\$2,000.5	\$2,210.2	\$2,440.5	\$574.9	\$589.3	\$653.0	\$783.5	\$2,600.6	\$615.0	\$593.5	\$676.4	\$823.6	\$2,708.5	\$2,832.0
YoY % Chng	1.8%	10.5%	10.4%	4.6%	5.1%	7.2%	8.7%	6.6%	7.0%	0.7%	3.6%	5.1%	4.1%	4.6%
Total Operating Expenses, GAAP	\$2,014.6	\$2,214.6	\$2,440.5	\$574.9	\$550.7	\$653.0	\$783.5	\$2,562.0	\$615.0	\$593.5	\$676.4	\$823.6	\$2,708.5	\$2,832.0
YoY % Chng	1.9%	9.9%	10.2%	4.6%	(1.8%)	7.2%	8.7%	5.0%	7.0%	7.8%	3.6%	5.1%	5.7%	4.6%
Other Operating Expense (Income), Net	(\$2.7)	(\$5.9)	(\$6.6)	\$3.8	(\$0.4)	(\$1.0)	(\$1.3)	\$1.1	\$3.2	(\$0.2)	(\$1.4)	(\$2.3)	(\$0.8)	(\$1.3)
YoY % Chng	67.9%	(119.6%)	(12.9%)	293.2%	(450.7%)	35.6%	56.7%	116.4%	(16.0%)	38.7%	(36.9%)	(79.0%)	(172.6%)	(70.3%)
Adjusted EBITDA	\$238.9	\$630.2	\$894.6	\$140.1	\$205.5	\$193.6	\$271.6	\$810.8	\$132.2	\$208.8	\$194.0	\$263.0	\$798.0	\$762.8
YoY % Chng	(52.1%)	163.8%	42.0%	(16.4%)	(4.4%)	(11.5%)	(7.4%)	(9.4%)	(5.7%)	1.6%	0.2%	(3.2%)	(1.6%)	(4.4%)
EBITDA, GAAP	\$224.9	\$625.8	\$894.6	\$140.1	\$244.1	\$193.6	\$271.6	\$849.3	\$132.2	\$208.8	\$194.0	\$263.0	\$798.0	\$762.8
YoY % Chng	(53.8%)	178.3%	43.0%	(16.4%)	13.5%	(11.5%)	(7.4%)	(5.1%)	(5.7%)	0.2%	(3.2%)	(3.1%)	(6.0%)	(4.4%)
Depreciation & Amortization	\$132.2	\$141.1	\$153.8	\$38.6	\$37.4	\$38.6	\$38.3	\$152.9	\$41.4	\$40.7	\$41.7	\$40.4	\$164.2	\$170.0
YoY % Chng	(8.2%)	6.7%	9.0%	2.4%	(4.9%)	(2.5%)	3.1%	(0.6%)	7.4%	8.9%	8.0%	5.4%	7.4%	3.5%
Operating Income, Adjusted	\$106.7	\$489.1	\$740.8	\$101.5	\$168.1	\$155.0	\$233.2	\$657.9	\$90.7	\$168.1	\$152.4	\$222.6	\$633.8	\$592.8
YoY % Chng	(70.0%)	358.5%	51.5%	(21.8%)	(4.3%)	(13.5%)	(8.9%)	(11.2%)	(10.6%)	(0.0%)	(1.7%)	(4.6%)	(3.7%)	(6.5%)
Operating Income, GAAP	\$92.6	\$484.7	\$740.8	\$101.5	\$206.7	\$155.0	\$233.2	\$696.5	\$90.7	\$168.1	\$152.4	\$222.6	\$633.8	\$592.8
YoY % Chng	(73.0%)	423.1%	52.9%	(21.8%)	17.7%	(13.5%)	(8.9%)	(6.0%)	(10.6%)	(1.7%)	(1.7%)	(4.6%)	(9.0%)	(6.5%)
Net Interest Expense	\$25.6	\$0.4	(\$27.9)	(\$6.8)	(\$2.5)	(\$5.9)	(\$5.7)	(\$20.9)	(\$5.8)	(\$2.2)	(\$6.3)	(\$6.5)	(\$20.8)	(\$20.5)
YoY % Chng	(24.9%)	(98.5%)	(7,588.4%)	(35.0%)	52.5%	32.0%	36.0%	25.0%	14.2%	10.7%	(5.6%)	(14.4%)	0.4%	1.7%
Pre-Tax Income, Adjusted	\$81.0	\$488.7	\$768.7	\$108.3	\$170.6	\$161.0	\$238.9	\$678.8	\$96.6	\$170.3	\$158.6	\$229.1	\$654.6	\$613.3
YoY % Chng	(74.8%)	500.0%	57.3%	(19.7%)	(5.7%)	(14.4%)	(9.8%)	(11.7%)	(10.9%)	(0.2%)	(1.4%)	(4.1%)	(3.6%)	(6.3%)
Pre-Tax Income, GAAP	\$67.0	\$484.3	\$768.7	\$108.3	\$209.1	\$161.0	\$238.9	\$717.3	\$96.6	\$170.3	\$158.6	\$229.1	\$654.6	\$613.3
YoY % Chng	(78.3%)	622.7%	58.7%	(19.7%)	15.7%	(14.4%)	(9.8%)	(6.7%)	(10.9%)	(18.6%)	(1.4%)	(4.1%)	(8.7%)	(6.3%)
Income Tax, Adjusted	\$60.4	\$150.1	\$194.7	\$26.6	\$55.8	\$46.0	\$71.7	\$200.0	\$29.0	\$51.1	\$47.6	\$68.7	\$196.4	\$184.0
Income Tax, GAAP	\$56.6	\$148.9	\$194.7	\$26.6	\$65.7	\$45.9	\$71.7	\$209.9	\$29.0	\$51.1	\$47.6	\$68.7	\$196.4	\$184.0
Tax Rate, Adjusted	74.6%	30.7%	25.3%	24.5%	32.7%	28.6%	30.0%	29.5%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Tax Rate, GAAP	84.5%	30.7%	25.3%	24.5%	31.4%	28.5%	30.0%	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Net Income, Adjusted	\$20.6	\$338.6	\$574.0	\$81.7	\$114.8	\$115.0	\$167.3	\$478.7	\$67.6	\$119.2	\$111.0	\$160.4	\$458.2	\$429.3
YoY % Chng	(92.6%)	1,542.7%	69.5%	(29.0%)	(15.2%)	(14.1%)	(11.8%)	(16.6%)	(17.3%)	3.9%	(3.4%)	(4.1%)	(4.3%)	(6.3%)
Net Income, GAAP	\$10.4	\$335.4	\$574.0	\$81.7	\$143.4	\$115.1	\$167.3	\$507.5	\$67.6	\$119.2	\$111.0	\$160.4	\$458.2	\$429.3
YoY % Chng	(96.2%)	3,129.8%	71.1%	(29.0%)	5.9%	(14.0%)	(11.8%)	(11.6%)	(17.3%)	(16.9%)	(3.5%)	(4.1%)	(9.7%)	(6.3%)
Non-Controlling Interests	\$7.6	\$7.3	\$7.8	\$1.3	\$2.0	\$2.1	\$2.5	\$8.0	\$1.2	\$2.4	\$2.0	\$2.6	\$8.2	\$8.7
Net Income Attributable To ANF, Adjusted	\$13.0	\$331.3	\$566.2	\$80.4	\$112.8	\$112.9	\$164.7	\$470.8	\$66.4	\$116.8	\$109.0	\$157.8	\$450.0	\$420.6
YoY % Chng	(95.2%)	2,439.9%	70.9%	(29.4%)	(15.3%)	(14.5%)	(12.0%)	(16.9%)	(17.4%)	3.6%	(3.4%)	(4.2%)	(4.4%)	(6.5%)
Net Income Attributable To ANF, GAAP	\$2.8	\$328.1	\$566.2	\$80.4	\$141.4	\$113.0	\$164.7	\$499.5	\$66.4	\$116.8	\$109.0	\$157.8	\$450.0	\$420.6
YoY % Chng	(98.9%)	11,552.1%	72.6%	(29.4%)	6.2%	(14.4%)	(12.0%)	(17.4%)	(17.4%)	(3.5%)	(3.4%)	(4.2%)	(9.9%)	(6.5%)
Diluted Shares Outstanding	52.3	52.7	53.0	50.6	48.6	47.9	46.9	48.5	46.4	45.9	45.4	44.9	45.6	43.6
Diluted EPS, Adjusted	\$0.25	\$6.28	\$10.69	\$1.59	\$2.32	\$2.36	\$3.51	\$9.78	\$1.43	\$2.54	\$2.40	\$3.52	\$9.90	\$9.68
YoY % Chng	(94.3%)	2,412.0%	70.2%	(25.7%)	(7.2%)	(5.6%)	(1.6%)	(8.5%)	(9.9%)	9.7%	1.8%	0.1%	1.1%	(2.2%)
Diluted EPS, GAAP	\$0.05	\$6.22	\$10.69	\$1.59	\$2.91	\$2.36	\$3.51	\$10.37	\$1.43	\$2.54	\$2.40	\$3.52	\$9.90	\$9.68
YoY % Chng	(98.8%)	12,340.0%	71.9%	(25.7%)	16.4%	(5.6%)	(1.6%)	(3.0%)	(9.9%)	(12.5%)	1.8%	0.1%	(4.6%)	(2.2%)

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Value Score	A
Growth Score	D
Momentum Score	D
VGM Score	B

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