

Urban Outfitters Inc. (URBN)

\$75.34 (Stock Price as of 01/02/2026)

Price Target (6-12 Months): **\$86.00**

Long Term: 6-12 Months	Zacks Recommendation:	Neutral
	(Since: 11/06/25)	
	Prior Recommendation: Outperform	
Short Term: 1-3 Months	Zacks Rank: (1-5)	2-Buy
	Zacks Style Scores:	VGM: C
	Value: B	Growth: D
		Momentum: D

Summary

Urban Outfitters delivered a strong third quarter, driven by broad-based momentum across brands and channels. Comparable sales rose meaningfully, supported by solid growth in both digital and physical retail. The Urban Outfitters brand led performance due to improved assortments, higher customer engagement, and increased traffic, while Free People maintained steady growth. Nuuly continued its rapid expansion and made a growing contribution to overall results. Profitability improved on stronger full-price selling, reduced markdowns, and better leverage on store occupancy costs. Management expects high-single-digit year-over-year sales growth in the fourth quarter. However, the company faces ongoing challenges from tariff pressures and rising SG&A expenses. We estimate the SG&A expenses to rise 10.9% from fiscal 2025 level to \$1.61 billion.

Data Overview

52 Week High-Low	\$83.94 - \$41.89
20 Day Average Volume (sh)	1,450,681
Market Cap	\$6.8 B
YTD Price Change	0.1%
Beta	1.23
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Retail - Apparel and Shoes
Zacks Industry Rank	Top 19% (47 out of 243)

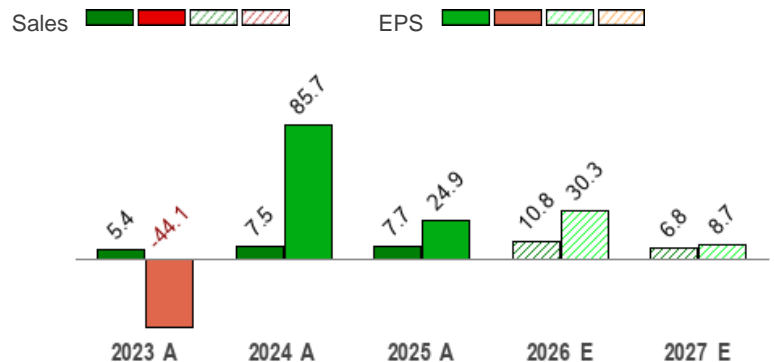
Last EPS Surprise	7.6%
Last Sales Surprise	2.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/25/2026
Earnings ESP	-0.2%

P/E TTM	14.9
P/E F1	14.2
PEG F1	0.8
P/S TTM	1.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1,429 E	1,604 E	1,635 E	1,902 E	6,570 E
2026	1,330 A	1,505 A	1,529 A	1,789 E	6,152 E
2025	1,201 A	1,352 A	1,362 A	1,636 A	5,551 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.21 E	1.61 E	1.45 E	1.48 E	5.75 E
2026	1.16 A	1.58 A	1.28 A	1.27 E	5.29 E
2025	0.69 A	1.24 A	1.10 A	1.04 A	4.06 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/02/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/22/2025.

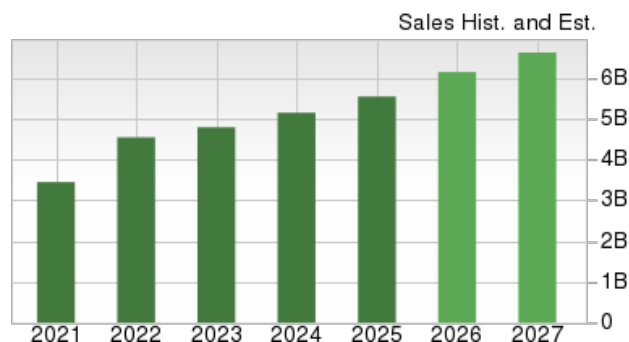
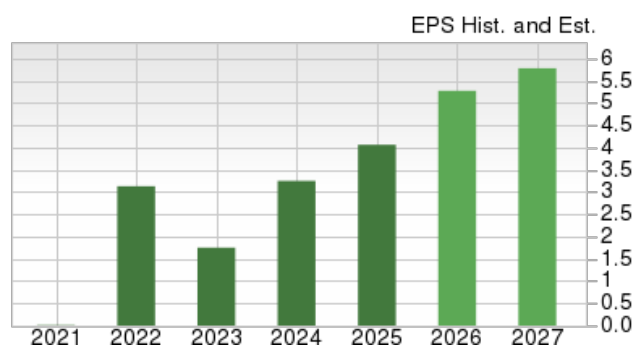
Overview

Founded in 1970 and based in Philadelphia, Pennsylvania, Urban Outfitters Inc. (URBN) is a lifestyle specialty retailer that offers fashion apparel and accessories, footwear, home decor and gifts products. The company's merchandises are generally sold directly to consumers through stores, catalogs, call centers and e-commerce platforms. The company has operations in the United States, Canada and Europe.

The company primarily reports through two segments: 1) Retail segment (88.2% of the fiscal 2025 total sales), which comprises brands such as Urban Outfitters, Anthropologie, Free People, Terrain and BHLDN, and 2) Wholesale segment (5% of the fiscal 2025 total sales), which is better described through Free People wholesale division (established in 1984) that designs, develops and markets contemporary casual attire for women. Free People, Anthropologie Group and Urban Outfitters wholesale sell their products through department and specialty stores worldwide, digital businesses and the Company's Retail segment.

As of Oct. 31, 2025, URBN operated 258 Urban Outfitters stores across the United States, Canada and Europe, along with associated websites. The company also operated 248 Anthropologie Group stores in these regions, supported by catalogs and websites. Additionally, there were 253 Free People stores, including 76 FP Movement stores, in the United States, Canada and Europe, accompanied by catalogs and websites. URBN further operated nine Menus & Venues restaurants, seven Urban Outfitters franchisee-owned stores, and two Anthropologie Group franchisee-owned stores.

Free People, FP Movement and Urban Outfitters distribute products wholesale through various departments and specialty stores globally, as well as digital channels and the company's retail segment. Furthermore, Nuuly, the women's apparel subscription rental service, offers a diverse array of rental items from the company's brands, third-party labels and unique vintage pieces.



As of 12/22/2025



As of 01/02/2026

Reasons To Buy:

- ▲ **Strong Brand Momentum With Broad-Based Strength:** Urban Outfitters delivered an exceptional third-quarter fiscal 2026, achieving new highs in sales while driving growth across all brands and business segments. Anthropologie, Free People, Urban Outfitters, and Nuuly each contributed meaningfully, with retail, wholesale, and subscription channels all posting strong results. Retail segment comparable sales increased 8%, fueled by high single-digit increases across both digital channel and brick-and-mortar store sales. The Urban Outfitters brand led the portfolio with an outstanding 12.5% global comparable sales increase, including 10% growth in North America and a remarkable 17% in Europe. Free People delivered 9% revenue growth, while Anthropologie generated another quarter of positive growth across key categories. Nuuly added 3.5 percentage points to consolidated revenue growth with 49% revenue expansion and a subscriber base approaching 400,000. Wholesale also returned to growth, providing a complementary lift to retail. Management noted that early trends in the fourth quarter were modestly ahead of internal expectations, supporting projected high-single-digit total sales growth. The strong, diversified momentum across banners and geographies highlights URBN's successful merchandising evolution and strengthening brand resonance. We expect net sales of Wholesale segment to increase 12.7% year over year in fiscal 2026.
- ▲ **Operational Efficiency Drives Profitability Gains:** URBN delivered a robust profitability improvement in the quarter. Gross profit rose 13.3% from the prior-year quarter to \$563.3 million, demonstrating strong merchandise execution and full-price selling. The gross margin improved 31 basis points to 36.8%, driven by improved Retail segment markdowns, reflecting reduced markdown activity at Urban Outfitters and Free People, as well as leverage in store occupancy expenses resulting from higher comparable Retail segment net sales. Net income advanced 13% to \$116 million, translating to earnings per share of \$1.28, up 16.3% from the prior-year quarter. Store occupancy leverage was favorable as store traffic improved and comps strengthened. Management guided that margins should expand 75-100 basis points in the fourth quarter and reiterated a full-year 100-basis-point gross margin improvement. This consistent profitability performance reflects URBN's disciplined cost controls, effective pricing strategy and strengthened operating structure. We estimate adjusted gross margin to improve 100 basis points year over year to 35.8% in fiscal 2026.
- ▲ **Anthropologie Segment Strengthens Lifestyle Positioning:** Anthropologie extended its multi-year streak of positive comparable sales by delivering another strong performance in the third quarter, supported by balanced demand across apparel, accessories, shoes and home. The brand continued to benefit from stronger full-price sell-through and improved inventory flow, enabling higher conversion rates in both stores and digital. Owned-brand penetration rose again, strengthening Anthropologie's margin profile and reinforcing customer affinity for exclusive products. The home division delivered its third consecutive quarter of gains, driven by strong sell-through in decor, textiles and gifting assortments. Maeve boutique pilots meaningfully outperformed expectations, proving the potential for incremental standalone concepts. Marketing initiatives centered around elevated apparel, occasion wear and seasonal home offerings helped deepen engagement heading into the holiday period. Management remains confident that Anthropologie will deliver mid-single-digit comparable sales growth in the fourth quarter. The brand's consistent top-line resilience and margin-accretive mix position it as a long-term stabilizer within the URBN portfolio.
- ▲ **Free People & FP Movement Fuel Accelerated Growth:** Free People generated 9% revenue growth in the third quarter, supported by a 4.1% increase in retail comparable sales and continued international expansion. The brand saw strong performance in apparel, intimates and accessories as refreshed assortments resonated well across age groups. FP Movement remained one of URBN's fastest-growing divisions, delivering 18% revenue growth through expanding wholesale penetration, and strong customer acquisition in stores and digital channels. Wholesale demand accelerated as existing partners expanded distribution and reordered best-selling categories. Store openings within Free People and FP Movement added incremental non-comparable sales and strengthened the brands' omnichannel presence. Marketing activations focused on fitness, community events and influencer partnerships elevated brand visibility and drove renewed category interest. Apparel subcategories such as performance bottoms and sports bras posted robust double-digit gains. Management expects mid-single-digit retail comparable sales for Free People in the fourth quarter, supported by healthy inventory positions. Together, Free People and FP Movement continue to provide high-quality growth with attractive margin potential. We anticipate net sales of Free People Group to increase 10.1% in the fiscal 2026.
- ▲ **Urban Outfitters Achieves Breakthrough Turnaround:** Urban Outfitters delivered a standout 12.5% retail comparable sales increase in the third quarter, marking a decisive acceleration in its brand recovery and reflecting sustained gains in customer engagement. North America posted a solid 10% comparable sales increase, driven by improved category depth in denim, lounge, dresses and accessories. Europe significantly outpaced expectations with a 17% comparable sales increase, supported by localized assortments, enhanced visual presentation and higher store traffic. Strategic collaborations and capsule collections helped elevate category interest and brought new customers into the brand. Store execution improved as optimized floor sets, better product flow and enhanced service contributed to higher conversion. Digital demand strengthened alongside reduced promotional intensity, supporting stronger merchandise margins. With high-single-digit retail comparable sales expected in the fourth quarter, Urban Outfitters enters the holiday period with renewed momentum and an increasingly healthy profitability trajectory. We anticipate the sales of the Urban Outfitters brand to increase by 7%, with comps increasing by 6.8% year over year in the fiscal 2026.
- ▲ **Nuuly Accelerates Scale With Strong Subscriber:** Nuuly delivered a remarkable 48.7% year-over-year revenue increase in the third quarter, solidifying its position as a fast-scaling subscription platform within the broader fashion rental market. Active subscribers grew more than 40% year over year, averaging nearly 400,000, driven by higher retention, improved assortment breadth and more consistent inventory availability. Nuuly's growth contributed an additional 3.5 percentage points to URBN's total revenue growth. Rising utilization rates improved the economics of each subscription cycle and supported stronger customer lifetime value. The business achieved healthy operating profit during the quarter as increased scale reduced unit costs in fulfillment and processing. Automation enhancements and expanded capacity at

Urban Outfitters is poised for growth on the back of its decent Retail segment, merchandising improvements and store-rationalization efforts. Its FP Movement initiative also bodes well.

the Kansas City facility improved turnaround times and reduced labor intensity. Marketing efficiency improved as referral traffic and organic adoption rose, lowering average acquisition costs. Management expects mid-double-digit revenue growth in the fourth quarter, supported by ongoing momentum in subscriber additions. Our model estimates that the net sales of Nuuly segment to increase 49% year over year in the fiscal 2026.

▲ **Strategic Expansion & Capital Discipline:** Urban Outfitters advanced its fiscal 2026 expansion strategy by remaining on track to open 69 stores, with the largest concentration of openings across FP Movement, Free People and Anthropologie. New stores continued to demonstrate strong productivity, often stimulating additional digital demand within surrounding markets and reinforcing omnichannel engagement. Capital expenditure for the year is expected to total \$300 million, allocated across 45% for retail expansion, 35% for technology and logistics, and 20% for home-office development, aligning investment with long-term growth needs. Solid operating income and disciplined working-capital management supported healthy cash generation throughout the third quarter. Inventory levels grew in line with planned sales acceleration and seasonal receipt timing, enabling stronger full-price selling and reduced markdown exposure. Logistics investments, particularly in Nuuly's automation, are expanding throughput capacity and improving fulfillment efficiency. Urban Outfitters generated net cash of \$312.2 million from operating activities in the nine months ended Oct. 31, 2025. During this period, the company repurchased and subsequently retired 3.3 million shares for approximately \$152 million. As of Oct. 31, 2025, 14.7 million common shares were available for repurchase under the program. With a strong liquidity profile and balanced capital allocation, URBN is strategically positioned to support multi-year growth while preserving financial flexibility and enhancing shareholder value.

Reasons To Sell:

- ▼ **Tariff Pressures:** Urban Outfitters is facing meaningful, recurring gross margin headwinds from escalating tariff exposure, which management quantified as a 60-basis-point drag in the third quarter and an expected 75-basis-point impact in the fourth quarter. While URBN reiterated expectations for 100 basis points of gross margin improvement for fiscal 2026, this guidance already incorporates the impacts of rising tariffs, suggesting margin improvement is vulnerable should tariff conditions worsen. Executives indicated that mitigation strategies include vendor renegotiation, sourcing shifts, transportation adjustments and pricing actions; however, these efforts require time to materialize and may not fully offset cost inflation. Importantly, URBN's expectation for fourth quarter gross margin to expand only 25-50 basis points reflects the drag of lower initial merchandise margins, offsetting markdown improvements, implying limited flexibility if promotional conditions escalate. The tariff issue remains a structural risk that can derail earnings expansion into fiscal 2027 if geopolitical policy evolves unfavorably.
- Urban Outfitters' rising operating expenses remain a concern, as SG&A expenses were up 13.7% year over year to \$419 million in third quarter.
- ▼ **Rising Operating Expense Burden:** Selling, general and administrative costs continue to rise faster than sales, which is putting pressure on operating leverage. In the third quarter, SG&A expenses increased 13.7% year over year to \$419 million. This increase was mainly due to higher marketing expenses to support customer growth and stronger sales in the Retail and Subscription segments, along with increased store payroll to support Retail segment store sales growth. As a percentage of net sales, SG&A deleveraged 32 bps to 27.4% in the quarter under review. This increase was primarily driven by higher marketing spend to support customer growth and increased sales in the Retail and Subscription segments. Management expects expenses to grow generally in line with sales for the full year and the fourth quarter, based on current sales trends and operational plans. The anticipated increase in fourth-quarter SG&A is primarily driven by higher marketing investments to support customer and sales growth, as well as increased store labor costs associated with store openings. The company maintains a level of variable SG&A spending that can be adjusted up or down should sales performance fluctuate. We estimate the SG&A expenses to rise 10.9% from fiscal 2025 level to \$1.61 billion.
- ▼ **Fashion Obsolescence:** Fashion obsolescence remains the key concern for Urban Outfitters' business model, which includes sustained focus on product and design innovation. The taste and preferences of people are ever changing and thus one which is in fashion may become out of fashion, with the entrance of new trendier assortments in the market. So, there remains a challenge to constantly revamp its assortments for the fear of losing market share against other big players who may pour the market with more in trend collections. If the company is not successful in its approach, there is a fear that this may have an adverse impact on the company's sales and margins.
- ▼ **Navigating Competitive Terrain:** Intense competition within the market poses a substantial threat to Urban Outfitters' performance, especially if competitors like American Eagle Outfitters and Abercrombie & Fitch resort to aggressive pricing strategies or introduce innovative features surpassing Urban Outfitters' offerings. In such scenarios, Urban Outfitters risks losing market share as consumers opt for competitors offering better value or superior products. Moreover, heightened competition may compel Urban Outfitters to divert more resources toward marketing and product development efforts, potentially exerting pressure on its margins.

Last Earnings Report

Urban Outfitters Q3 Earnings Beat, Retail Sales Rise Y/Y

Urban Outfitters reported impressive results in third-quarter fiscal 2026, wherein the top and bottom lines beat the Zacks Consensus Estimate. Also, both metrics improved from the prior-year quarter's reported figure.

URBN's Quarterly Performance: Key Metrics & Insights

This lifestyle specialty retailer delivered earnings per share of \$1.28, surpassing the Zacks Consensus Estimate of \$1.19. Also, the bottom line increased 16.3% from the prior-year quarter.

Total net sales increased 12.3% year over year to \$1,529.4 million, surpassing the consensus estimate of \$1,493 million.

Total net sales in the Retail segment rose 9.6%, with comparable net sales in this segment increasing 8%. The growth in comparable Retail sales was driven by high single-digit increases across both digital channel and brick-and-mortar store sales. Within the segment, comparable Retail segment net sales grew 12.5% at Urban Outfitters, 7.6% at Anthropologie and 4.1% at Free People.

In the Wholesale segment, net sales rose 7.6%, driven by an 8.4% increase in Free People Wholesale revenues, largely attributable to higher sales to specialty customers.

Nuuly, a women's apparel subscription rental service, saw a significant 48.7% increase in net sales, primarily reflecting a 42.2% increase in average active subscribers compared with the same quarter last year.

Margin & Cost Insights of Urban Outfitters

Gross profit rose 13.3% from the prior-year quarter to \$563.3 million. Also, the gross margin expanded 31 basis points (bps) to 36.8%. The gross margin improvement was driven by improved Retail segment markdowns, reflecting reduced markdown activity at Urban Outfitters and Free People, as well as leverage in store occupancy expenses resulting from higher comparable Retail segment net sales.

These benefits were partially offset by deleverage in initial merchandise costs. Management estimates that the tariff impact reduced third-quarter gross margin by approximately 60 bps. The rise in gross profit was driven by both increased net sales and margin expansion. During the quarter, the company recorded \$2 million in store impairment charges.

Selling, general and administrative (SG&A) expenses rose 13.7% year over year to \$419 million. This increase was mainly due to higher marketing expenses to support customer growth and stronger sales in the Retail and Subscription segments, along with increased store payroll to support Retail segment store sales growth.

As a percentage of net sales, SG&A deleveraged 32 bps to 27.4% in the quarter under review. This increase was primarily driven by higher marketing spend to support customer growth and increased sales in the Retail and Subscription segments, partially offset by leverage in store payroll expenses resulting from Retail segment stores' net sales growth.

URBN recorded an operating income of \$144.3 million, up 12.1% from \$128.7 million in the prior-year quarter. As a rate of sales, the operating margin remained flat year over year at 9.4%.

URBN's Store Update

In the fiscal third quarter, the company opened 27 retail locations, which included five Urban Outfitters stores, seven Anthropologie stores and 15 Free People stores (including eight FP Movement stores). Also, it closed two Free People stores and four Urban Outfitters stores.

Urban Outfitters' Financial Health Snapshot

URBN ended the fiscal third quarter with cash and cash equivalents of \$306.6 million and a total shareholders' equity of \$2.70 billion. As of Oct. 31, 2025, total inventory increased 5.9% year over year. Retail segment inventory increased 6.3%, with comparable Retail segment inventory up 7.4%, while Wholesale segment inventory remained flat. The increase in the Retail segment inventory was driven by higher sales.

Urban Outfitters generated net cash of \$312.2 million from operating activities in the nine months ended Oct. 31, 2025. During this period, the company repurchased and subsequently retired 3.3 million shares for approximately \$152 million. As of Oct. 31, 2025, 14.7 million common shares were available for repurchase under the program.

URBN's Q4 Outlook

The company expects strong performance in the fiscal fourth quarter, planning for total sales to grow in the high single digits. Within the retail segment, comparable sales are expected to grow mid-single-digit positive, led by high single-digit retail segment comps at the Urban Outfitters brand, mid-single-digit comps at Anthropologie and low to mid-single-digit comps at Free People. Nuuly is anticipated to continue delivering mid-double-digit revenue growth, supported by ongoing momentum in subscriber additions, while the Wholesale segment is expected to grow mid-single digits.

The company anticipates fiscal fourth-quarter gross margins to expand nearly 25-50 basis points, supported by fewer markdowns, primarily at

FY Quarter Ending **1/31/2025**

Earnings Reporting Date	Nov 25, 2025
Sales Surprise	2.43%
EPS Surprise	7.56%
Quarterly EPS	1.28
Annual EPS (TTM)	5.06

Urban Outfitters, but moderated by tariff-related declines in initial merchandise margins. Management estimates a 75-basis-point tariff impact during the fiscal fourth quarter. SG&A expenses are expected to grow in line with sales in the fiscal fourth quarter, driven mainly by increased marketing spend and labor associated with store openings. Inventory levels are expected to grow in line with sales as the company focuses on improving product turns.

Urban Outfitters' FY26 Guidance

For fiscal 2026, the company currently believes that full-year gross margins could improve by approximately 100 basis points, with the back half of the year exceeding the prior year by about 50 basis points. SG&A expenses are expected to grow roughly in line with sales for the full year. Management is planning for roughly 100 basis points of operating margin improvement for the full year, which would bring the company very close to its long-term goal of a 10% operating margin.

Capital expenditure for fiscal 2026 is planned at \$300 million. Capital project spend is allocated as follows: approximately 45% is dedicated to retail store expansion and support, around 35% is designated for technology and logistics investments and the remaining 20% is allocated to home office expansion to support the company's growing businesses. The company expects to open approximately 69 new stores and close 17, with most new openings coming from FP Movement, Free People and Anthropologie.

Valuation

Urban Outfitters shares are up 21.6% over the past six-month period and 48.8% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are up 20.4% and 6.1%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry and the sector are down 1.1% and up 5%, respectively.

The S&P 500 index is up 16% in the past six-month period and 16.1% in the past year.

The stock is currently trading at 1.11X forward 12-month sales, which compares to 1.98X for the Zacks sub-industry, 1.63X for the Zacks sector and 5.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 1.15X and as low as 0.35X, with a 5-year median of 0.66X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$86 price target reflects 1.18X forward 12-month sales.

The table below shows summary valuation data for URBN

Valuation Multiples - URBN					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.11	1.98	1.63	5.25
	5-Year High	1.15	2.17	2.05	5.50
	5-Year Low	0.35	0.95	1.20	3.83
	5-Year Median	0.66	1.33	1.54	5.05
P/B TTM	Current	2.70	7.51	4.94	8.48
	5-Year High	2.97	8.11	11.10	9.17
	5-Year Low	1.02	3.70	4.70	6.60
	5-Year Median	1.75	5.46	6.13	8.05
EV/EBITDA TTM	Current	9.40	15.31	13.22	18.56
	5-Year High	63.71	59.14	26.92	22.41
	5-Year Low	2.98	7.29	11.23	13.88
	5-Year Median	6.48	14.47	14.43	17.97

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 19% (47 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
American Eagle Outfitters (AEO)	Outperform	1
Victoria's Secret & Co. (VSCO)	Outperform	1
Abercrombie & Fitch Co. (ANF)	Neutral	3
Capri Holdings Limited (CPRI)	Neutral	3
Deckers Outdoor Corporation (DECK)	Neutral	3
Levi Strauss & Co. (LEVI)	Neutral	3
Tapestry, Inc. (TPR)	Neutral	3
Woolworths Holdings Limited (WLWHY)	NA	

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

	URBN	X Industry	S&P 500	AEO	ANF	DECK
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	1	3	3
VGM Score	C	-	-	F	B	F
Market Cap	6.76 B	479.06 M	39.23 B	4.47 B	5.67 B	15.56 B
# of Analysts	4	2.5	22	6	5	7
Dividend Yield	0.00%	0.00%	1.41%	1.90%	0.00%	0.00%
Value Score	B	-	-	B	A	D
Cash/Price	0.09	0.13	0.04	0.03	0.11	0.09
EV/EBITDA	9.88	6.11	14.72	6.90	5.31	10.73
PEG Ratio	0.75	1.83	2.04	NA	NA	4.82
Price/Book (P/B)	2.50	2.54	3.35	2.75	4.37	6.31
Price/Cash Flow (P/CF)	13.92	8.90	15.43	8.90	8.47	15.62
P/E (F1)	14.24	20.18	18.48	19.80	12.65	16.68
Price/Sales (P/S)	1.13	0.60	3.11	0.84	1.10	2.97
Earnings Yield	6.99%	4.27%	5.40%	5.05%	7.90%	5.99%
Debt/Equity	0.00	0.13	0.57	0.13	0.00	0.00
Cash Flow (\$/share)	5.41	0.90	8.98	2.96	14.60	6.84
Growth Score	D	-	-	F	D	F
Hist. EPS Growth (3-5 yrs)	38.47%	1.96%	8.24%	-3.69%	48.04%	29.97%
Proj. EPS Growth (F1/F0)	30.30%	13.27%	9.18%	-23.56%	-8.51%	1.11%
Curr. Cash Flow Growth	22.05%	-1.17%	7.00%	-12.63%	52.22%	25.43%
Hist. Cash Flow Growth (3-5 yrs)	9.05%	7.62%	7.49%	5.58%	27.11%	26.93%
Current Ratio	1.51	1.45	1.19	1.63	1.38	3.07
Debt/Capital	0.00%	14.89%	38.14%	11.44%	0.00%	0.00%
Net Margin	8.15%	2.02%	12.77%	3.90%	10.07%	19.47%
Return on Equity	18.33%	3.42%	17.03%	13.82%	38.01%	40.54%
Sales/Assets	1.29	1.32	0.53	1.35	1.57	1.38
Proj. Sales Growth (F1/F0)	10.80%	2.91%	5.29%	2.40%	6.50%	7.60%
Momentum Score	D	-	-	D	C	F
Daily Price Chg	0.11%	0.28%	0.19%	-0.04%	-1.69%	3.01%
1 Week Price Chg	-2.22%	-0.78%	-1.03%	0.00%	-2.44%	3.59%
4 Week Price Chg	-0.46%	0.00%	-0.17%	14.16%	30.43%	7.11%
12 Week Price Chg	10.24%	10.24%	4.67%	84.21%	68.68%	12.33%
52 Week Price Chg	30.92%	-0.15%	15.41%	53.43%	-22.14%	-48.47%
20 Day Average Volume	1,450,681	336,126	2,401,726	6,655,437	1,797,788	2,532,654
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.05%	0.00%	0.00%	4.27%	0.00%	-0.06%
(F1) EPS Est 12 week change	0.70%	2.88%	0.44%	22.17%	-0.86%	1.16%
(Q1) EPS Est Mthly Chg	-1.66%	0.00%	0.00%	2.06%	-0.50%	0.00%

Analyst Earnings Model⁽²⁾

Urban Outfitters, Inc. (URBN)

In \$MM, except per share data

	2023A	2024A	2025A	2026E				2027E				2028E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends January 31st	Jan-23	Jan-24	Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26	Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	Jan-27	Jan-28
Income Statement														
Net Sales	\$4,795.2	\$5,153.2	\$5,550.7	\$1,329.5	\$1,504.8	\$1,529.4	\$1,788.6	\$6,152.2	\$1,428.7	\$1,603.8	\$1,635.0	\$1,902.2	\$6,569.7	\$6,975.2
YoY % Chng	5.4%	7.5%	7.7%	10.7%	11.3%	12.3%	9.3%	10.8%	7.5%	6.6%	6.9%	6.4%	6.8%	6.2%
Cost of Sales (Excluding Store Impairment)	\$3,361.6	\$3,426.0	\$3,619.4	\$840.4	\$938.6	\$964.0	\$1,205.7	\$3,948.8	\$905.9	\$1,003.1	\$1,022.9	\$1,270.3	\$4,202.2	\$4,434.4
YoY % Chng	10.0%	1.9%	5.6%	6.7%	9.3%	11.5%	8.8%	9.1%	7.8%	6.9%	6.1%	5.4%	6.4%	5.5%
Store Impairment	\$6.4	\$11.9	\$4.6	\$0.0	\$0.0	\$2.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng		85.1%	(61.3%)					(56.8%)						
Gross Profit, Adjusted	\$1,433.7	\$1,734.4	\$1,931.3	\$489.1	\$566.2	\$565.3	\$582.8	\$2,203.4	\$522.8	\$600.7	\$612.2	\$631.9	\$2,367.5	\$2,540.7
YoY % Chng	(4.0%)	21.0%	11.4%	18.4%	14.8%	13.7%	10.4%	14.1%	6.9%	6.1%	8.3%	8.4%	7.4%	7.3%
Gross Profit, GAAP	\$1,427.2	\$1,715.4	\$1,926.7	\$489.1	\$566.2	\$563.3	\$582.8	\$2,201.4	\$522.8	\$600.7	\$612.2	\$631.9	\$2,367.5	\$2,540.7
YoY % Chng	(4.5%)	20.2%	12.3%	19.8%	14.8%	13.3%	10.4%	14.3%	6.9%	6.1%	8.7%	8.4%	7.5%	7.3%
Selling, General & Administrative Expenses	\$1,200.6	\$1,339.2	\$1,452.9	\$360.8	\$391.8	\$419.0	\$439.8	\$1,611.4	\$388.0	\$417.7	\$447.7	\$467.8	\$1,721.2	\$1,828.1
YoY % Chng	10.6%	11.5%	8.5%	8.1%	12.5%	13.7%	9.3%	10.9%	7.5%	6.6%	6.9%	6.4%	6.8%	6.2%
Asset Impairment		\$6.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
EBITDA	\$329.0	\$472.3	\$589.2	\$157.8	\$206.2	\$177.3	\$175.5	\$716.8	\$167.1	\$217.1	\$199.8	\$198.5	\$782.4	\$856.8
YoY % Chng	(36.0%)	43.6%	24.8%	54.1%	18.6%	12.1%	13.4%	21.7%	5.9%	5.3%	12.7%	13.1%	9.2%	9.5%
Depreciation & Amortization	\$102.3	\$102.5	\$115.4	\$29.6	\$31.8	\$33.0	\$32.4	\$126.8	\$32.4	\$34.0	\$35.3	\$34.3	\$136.1	\$144.2
YoY % Chng	(3.2%)	0.1%	12.6%	6.5%	10.6%	11.8%	10.3%	9.8%	9.6%	6.9%	7.1%	5.9%	7.3%	6.0%
Operating Income	\$226.6	\$369.8	\$473.8	\$128.2	\$174.4	\$144.3	\$143.0	\$590.0	\$134.7	\$183.0	\$164.5	\$164.1	\$646.3	\$712.6
YoY % Chng	(44.5%)	63.2%	28.1%	71.8%	20.2%	12.1%	14.1%	24.5%	5.1%	5.0%	14.0%	14.7%	9.6%	10.2%
Other Loss (Income), Net	\$5.3	(\$11.8)	(\$26.4)	(\$9.6)	(\$8.9)	(\$8.1)	(\$8.8)	(\$35.5)	(\$8.9)	(\$7.9)	(\$7.1)	(\$11.3)	(\$35.1)	(\$37.3)
YoY % Chng	35.8%	(321.0%)	(123.6%)	(54.4%)	(19.6%)	(13.8%)	(57.3%)	(34.3%)	7.4%	11.5%	13.2%	(28.0%)	1.0%	(6.2%)
Pre-Tax Income	\$221.3	\$381.6	\$500.2	\$137.9	\$183.3	\$152.4	\$151.8	\$625.4	\$143.7	\$190.9	\$171.5	\$175.4	\$681.5	\$749.9
YoY % Chng	(45.3%)	72.5%	31.1%	70.5%	20.1%	12.2%	16.0%	25.0%	4.2%	4.2%	12.5%	15.5%	9.0%	10.0%
Income Tax	\$61.6	\$93.9	\$97.7	\$29.5	\$39.4	\$36.0	\$35.7	\$140.6	\$33.0	\$43.9	\$39.4	\$40.3	\$156.7	\$172.5
YoY % Chng	(34.5%)	52.5%	4.0%	54.5%	12.3%	9.4%	236.4%	43.9%	11.9%	11.4%	9.6%	13.1%	11.5%	10.0%
Tax Rate	27.8%	24.6%	19.5%	21.4%	21.5%	23.6%	23.5%	22.5%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net Income	\$159.7	\$287.7	\$402.5	\$108.3	\$143.9	\$116.4	\$116.1	\$484.8	\$110.6	\$147.0	\$132.1	\$135.0	\$524.7	\$577.4
YoY % Chng	(48.6%)	80.1%	39.9%	75.4%	22.5%	13.1%	(3.5%)	20.5%	2.1%	2.2%	13.4%	16.3%	8.2%	10.0%
Basic Shares Outstanding	93.2	92.7	92.7	91.8	89.7	89.7	89.7	90.2	89.7	89.7	89.7	89.7	89.7	89.7
YoY % Chng	(4.9%)	(0.5%)	(0.0%)	(1.5%)	(3.7%)	(2.8%)	(2.8%)	(2.7%)	(2.2%)	0.0%	0.0%	0.0%	(0.6%)	0.0%
Diluted Shares Outstanding	94.1	94.3	94.4	93.5	91.2	91.3	91.3	91.8	91.3	91.3	91.3	91.3	91.3	91.3
YoY % Chng	(5.2%)	0.2%	0.1%	(1.6%)	(3.7%)	(2.7%)	(3.2%)	(2.8%)	(2.3%)	0.1%	0.0%	0.0%	(0.6%)	0.0%
Basic EPS	\$1.71	\$3.10	\$4.34	\$1.18	\$1.60	\$1.30	\$1.29	\$5.37	\$1.23	\$1.64	\$1.47	\$1.51	\$5.85	\$6.44
YoY % Chng	(46.1%)	81.3%	40.0%	78.8%	27.0%	16.1%	(0.8%)	23.7%	4.2%	2.5%	13.1%	17.1%	8.9%	10.1%
Diluted EPS	\$1.70	\$3.05	\$4.26	\$1.16	\$1.58	\$1.28	\$1.27	\$5.29	\$1.21	\$1.61	\$1.45	\$1.48	\$5.75	\$6.33
YoY % Chng	(45.7%)	79.4%	39.7%	78.5%	27.4%	16.4%	(0.8%)	24.2%	4.3%	1.9%	13.3%	16.5%	8.7%	10.1%
Adjustments, Net of Tax	\$0.05	\$0.18	(\$0.20)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EPS, Adjusted	\$1.75	\$3.23	\$4.06	\$1.16	\$1.58	\$1.28	\$1.27	\$5.29	\$1.21	\$1.61	\$1.45	\$1.48	\$5.75	\$6.33
YoY % Chng	(43.9%)	84.6%	25.7%	68.1%	27.4%	16.4%	22.1%	30.3%	4.3%	1.9%	13.3%	16.5%	8.7%	10.1%

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Value Score	B
Growth Score	D
Momentum Score	D
VGM Score	C

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