Brand Doctor

Brand Check-up

Abercrombie & Fitch

As of May 26, 2026

Status: Needs attention

Abercrombie & Fitch needs attention: the rebuilt company set a sales record, but its namesake brand is slowing, margins are tightening and shares sit 61% below their 2024 peak.

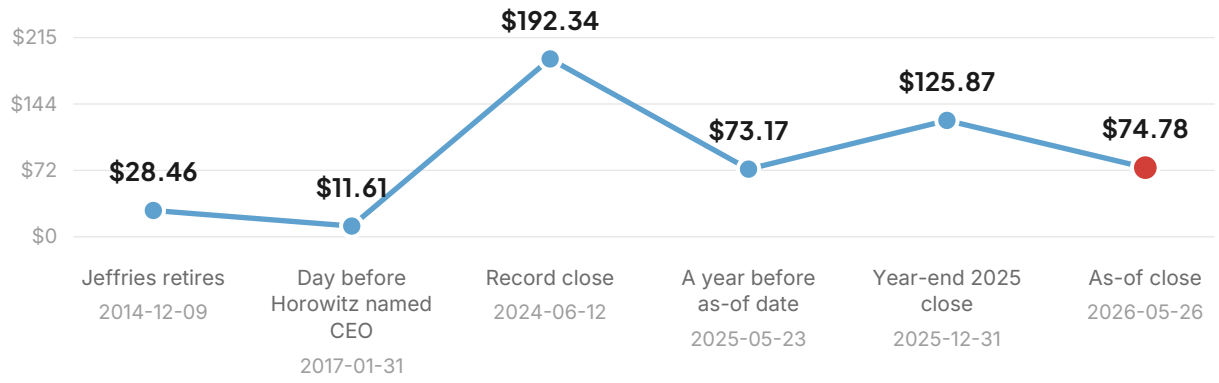
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on May 26, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [5, 2, 3, 4, 1]



Share price

$74.78

NYSE close, May 26, 2026 [1]

Change from record close

-61.1%

Record close $192.34 on June 12, 2024, the highest in price history back to September 1996; -40.6% vs $125.87 close on December 31, 2025 [1, 2, 3]

Change vs a year earlier

+2.2%

$73.17 close on May 23, 2025 (May 26, 2025 was a market holiday) [1, 4]

Fiscal 2025 net sales

$5.27 billion

Year to January 31, 2026: a company record, up 6%, comparable sales up 3% [6]

Abercrombie brands comparable sales

-7%

Fiscal 2025; Abercrombie brands net sales $2.52 billion, down 1% [6]

Hollister brands net sales

$2.74 billion

Fiscal 2025: up 15%, comparable sales up 13% [6]

Timeline

2006 — In an interview with Salon, CEO Mike Jeffries says of the brand: "Are we exclusionary? Absolutely." [9, 12]

2014-12 — Jeffries, CEO since February 1992, retires effective immediately as sales weaken; an Office of the Chairman leads the company. [9, 8]

2015-06 — The U.S. Supreme Court rules against Abercrombie in the EEOC case over an applicant who wore a headscarf and was not hired. [10]

2017-02 — Fran Horowitz, who joined in 2014 to run Hollister, is promoted to chief executive. [8]

2024-06 — Shares reach a record close of $192.34 on June 12, after rising about 285% in 2023 to end that year at $88.22. [3, 2]

2024-10 — Federal prosecutors charge Jeffries and two other men with sex trafficking and interstate prostitution; the charges are allegations, and Jeffries pleads not guilty. [13, 14]

2025-12 — After a May 2025 order sent Jeffries to a federal medical centre for treatment, its acting warden tells the court he is now competent to stand trial; his lawyer has argued that his cognitive conditions are progressive and cannot be cured, and a trial is set for October 26, 2026. [15]

2026-01 — The company updates its fiscal 2025 outlook to net sales growth of at least 6% and an operating margin of around 13%, and assumes about $90 million of tariff expense, net of planned mitigation. [7]

2026-03 — Fiscal 2025 results: record net sales of $5.27 billion, Abercrombie brands comparable sales down 7%, and a fiscal 2026 operating margin outlook of 12.0% to 12.5%. [6]

2026-03 — A hearing on whether Jeffries is competent to stand trial begins on March 24; his lawyers say he is incompetent and prosecutors maintain he is competent. Jury selection is scheduled for October 26, 2026. [14]

Symptoms

- Shares closed at $74.78 on May 26, 2026, 61% below the June 2024 record close and 41% below the 2025 year-end close.
- Comparable sales at the Abercrombie brands fell 7% in fiscal 2025 while Hollister's rose 13%.
- Fiscal 2026 operating margin guided to 12.0% to 12.5%, down from 13.3% reported for fiscal 2025 (12.5% adjusted), with tariffs a stated cost.
- The Jeffries era is back in the news: the former CEO faces federal charges, which are allegations and to which he has pleaded not guilty, and the court has yet to rule on whether he is fit for an October 2026 trial.

Diagnosis

1 An identity built to exclude

Under Mike Jeffries, CEO from 1992 to 2014, the brand sold shirtless models and perfume-drenched stores, and for years it refused to make XL or XXL sizes. He told Salon in 2006: "Are we exclusionary? Absolutely." In 2015 the Supreme Court ruled against the company in a hiring case tied to its Look Policy. [9, 12, 10]

2 A logo and a look that aged with its customers

By 2014 teens were shopping elsewhere, and the company was removing its once-prized logo from products. Jeffries retired that December, and the shares fell from $28.46 on the day he left to $11.61 on January 31, 2017. [9, 5, 2]

3 A rebuild that changed the promise first

Horowitz aimed the brand at young millennials and framed the shift as a move from "fitting in" to "belonging". The company ended its sexualized marketing, dropped the moose logo and expanded sizes, and net sales reached a record $5.27 billion in fiscal 2025. [11, 12, 6]

Diagnosis, continued

4 **Growth now leans on one brand**

In fiscal 2025 Hollister brands' net sales rose 15% while Abercrombie brands' comparable sales fell 7%. In January it assumed about $90 million of tariff expense for the year, and it guides to a lower operating margin for fiscal 2026. [6, 7]

Prognosis

Abercrombie & Fitch enters fiscal 2026 as a rebuilt company with a slower namesake brand. It expects net sales growth of 3% to 5% and an operating margin of 12.0% to 12.5%, below the 13.3% it reported for fiscal 2025. We would watch three things: whether comparable sales at the Abercrombie brands return to growth, whether Hollister can keep carrying the group, and how customers respond as a court decides whether Jeffries is fit for a trial set for October 26, 2026. The charges are allegations, and he has pleaded not guilty. The distance the brand has already put between itself and that era is its best protection.

Treatment

- Give the Abercrombie brand fresh reasons to buy for the adult customer it won back, so group growth does not depend on Hollister alone.
- Manage Abercrombie and Hollister as separate patients, each with its own targets for comparable sales and margin.
- Keep visible distance from the Jeffries era as the trial date nears by speaking about today's company and its conduct, and keep the old visual codes retired.
- Absorb tariff costs through sourcing and pricing discipline rather than cuts to the product quality that carried the rebuild.

Lessons for growing companies

Exclusion is a short-lived position

Exclusion can build heat with one group, but it shrinks the market and ages with its customers. Abercrombie spent years undoing it.

Change the promise before the product

Horowitz framed the rebuild as belonging rather than fitting in, and the marketing, stores and sizes followed that promise.

Read each brand's vitals separately

A group record can hide a slowing flagship. In fiscal 2025 Hollister's net sales rose 15% while Abercrombie's comparable sales fell 7%.

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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