

For Immediate Release: January 9, 2020
Contact: Thomas B. Heacock, Chief Financial Officer
The Buckle, Inc.
(308) 236-8491

The Buckle, Inc. Press Release Narrative for 1/9/2020

Our January 9, 2020 press release reported that comparable store sales, for stores open at least one full year, for the five-week period ended January 4, 2020, increased 5.0 percent in comparison to the prior year five-week period ended January 5, 2019. Total net sales for the five-week fiscal month increased 4.8 percent to \$143.9 million compared to net sales of \$137.4 million in the prior year five-week fiscal month ended January 5, 2019.

Due to the later Thanksgiving holiday this year, Cyber Monday shifted from fiscal November in 2018 to fiscal December in 2019. This shift positively impacted both total and comparable store net sales for the month. Excluding online sales, our brick and mortar comparable store net sales for the five-week period ended January 4, 2020 increased 1.9 percent from brick and mortar comparable store net sales for the five-week period ended January 5, 2019.

On the men's side of the business, total sales for the five-week fiscal period ended January 4, 2020 were up approximately 5.0 percent in comparison to the prior year five-week period ended January 5, 2019. The men's business represented approximately 59.5 percent of total sales for the month versus approximately 59.0 percent in the prior year fiscal December. For the fiscal month, overall price points on the men's side of the business were down approximately 2.5 percent.

On the women's side of the business, total sales for the five-week fiscal period ended January 4, 2020 were up approximately 3.5 percent in comparison to the prior year five-week period ended January 5, 2019. The women's business represented approximately 40.5 percent of total sales for the month versus approximately 41.0 percent in the prior year fiscal December. For the fiscal month, overall price points on the women's side of the business were down about 1.5 percent.

Within the men's and women's categories combined, accessory sales for the fiscal month were up approximately 8.5 percent in comparison to the prior year fiscal December, and footwear sales were up about 32.0 percent. These two categories accounted for approximately 10.5 percent and 8.5 percent, respectively, of the current fiscal December net sales. This compares with approximately 10.0 percent and 6.5 percent, respectively, for each in the prior year fiscal December. Average accessory price points were down approximately 5.5 percent and average footwear price points were down about 10.5 percent for the fiscal month.

For the month, UPT's increased approximately 2.5 percent and the average transaction value was up slightly compared to the prior year fiscal December.

Buckle currently operates 448 retail stores in 42 states compared to 452 stores in 43 states as of January 9, 2019.

It is our Company policy not to provide any guidance on current sales or to project results for the next quarter. Additionally, any forward-looking statements made during this commentary involve material risks and uncertainties and are subject to change based on factors which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, those described in the Company's filings with the Securities and Exchange Commission.