

A woman with dark hair is lying on her side on a light pink surface. She is wearing a long-sleeved, ribbed sweater with a pattern of blue, purple, and white. Her right hand is resting on her head, and her left hand is resting on her hip. The background is a solid light pink color.

# Q4 2024 Earnings Presentation

April 15, 2025

RENT THE RUNWAY

RENT THE RUNWAY

# Forward-Looking Statements Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. These statements include, but are not limited to, statements regarding Rent the Runway, Inc.'s (the "Company," "our" or "we") guidance and underlying assumptions for the first fiscal quarter of 2025 and fiscal year 2025; impact of its multi-year transformational plan; ability to ignite subscriber growth and drive customer loyalty in a cost-effective manner; planned increases in inventory; future results of operations, financial position, revenue, Adjusted EBITDA Margin and free cash flow; expected operational efficiencies; planned capital expenditures; expected sales growth; marketing initiatives and goals; and other business objectives and strategic initiatives. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements, which are not a guarantee of future results and will not necessarily be accurate indications of the times at, or by, which such results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to drive future growth or manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; risks related to the macroeconomic environment; changes in global trade policies, tariffs, and other measures that could restrict international trade; our ability to cost-effectively grow our customer base; any failure to attract or retain customers; our ability to accurately forecast customer demand, acquire and manage our offerings effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; risks related to shipping, logistics and our supply chain; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; our reliance on the experience and expertise of our senior management and other key personnel; our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties to provide payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; risks related to our debt, including our ability to comply with covenants in our credit facility; risks related to our Class A capital stock and ownership structure; and risks related to future pandemics/public health crises. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, to be updated in our Annual Report on Form 10-K for the year ended January 31, 2025. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise. **This presentation is a high-level summary of our fiscal Q4/FY24 financial results. For more information, refer to our press release dated 4/15/25 and filings with the SEC.** The reconciliation of presented non-GAAP financial metrics to the most directly comparable GAAP financial measure is included in the Appendix.

- 01 Q4 + FY2024 Summary
- 02 2025 Plans
- 03 Q1 + FY2025 Guidance
- 04 Appendix



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# Q4 + FY2024 Summary

# Q4'24 Key Metrics and Financial Highlights

## TOTAL REVENUE

\$76.4M

Up 1% YoY

## ACTIVE SUBSCRIBERS

119.8K, Down 5% YoY

## AVERAGE ACTIVE SUBSCRIBERS

126.1K, Down 2% YoY

## TOTAL SUBSCRIBERS

164.0K

Down 5% YoY

## GROSS PROFIT / MARGIN

\$28.8M / 38%

Margin down 2 pts YoY

## NET LOSS / MARGIN

\$(13.4)M / (18)%

Margin up 15 pts YoY

## ADJ. EBITDA / MARGIN

\$17.4M / 23%

Margin up 8 pts YoY

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period, and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Total Subscribers includes both active and paused subscribers.

# FY24 Key Metrics and Financial Highlights

## TOTAL REVENUE

\$306.2M

Up 3% YoY

## ACTIVE SUBSCRIBERS

119.8K, Down 5% YoY

## AVERAGE ACTIVE SUBSCRIBERS

132.6K, Down 2% YoY

## TOTAL SUBSCRIBERS

164.0K

Down 5% YoY

## GROSS PROFIT / MARGIN

\$115.9M / 38%

Margin down 2 pts YoY

## NET LOSS / MARGIN

\$(69.9)M / (23)%

Margin up 15 pts YoY

## ADJ. EBITDA / MARGIN

\$46.9M / 15%

Margin up 6 pts YoY

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period, and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Total Subscribers includes both active and paused subscribers.

# Active Subscribers as of January 31, 2025 Down 5% YoY

## SUBSCRIBERS (IN THOUSANDS)

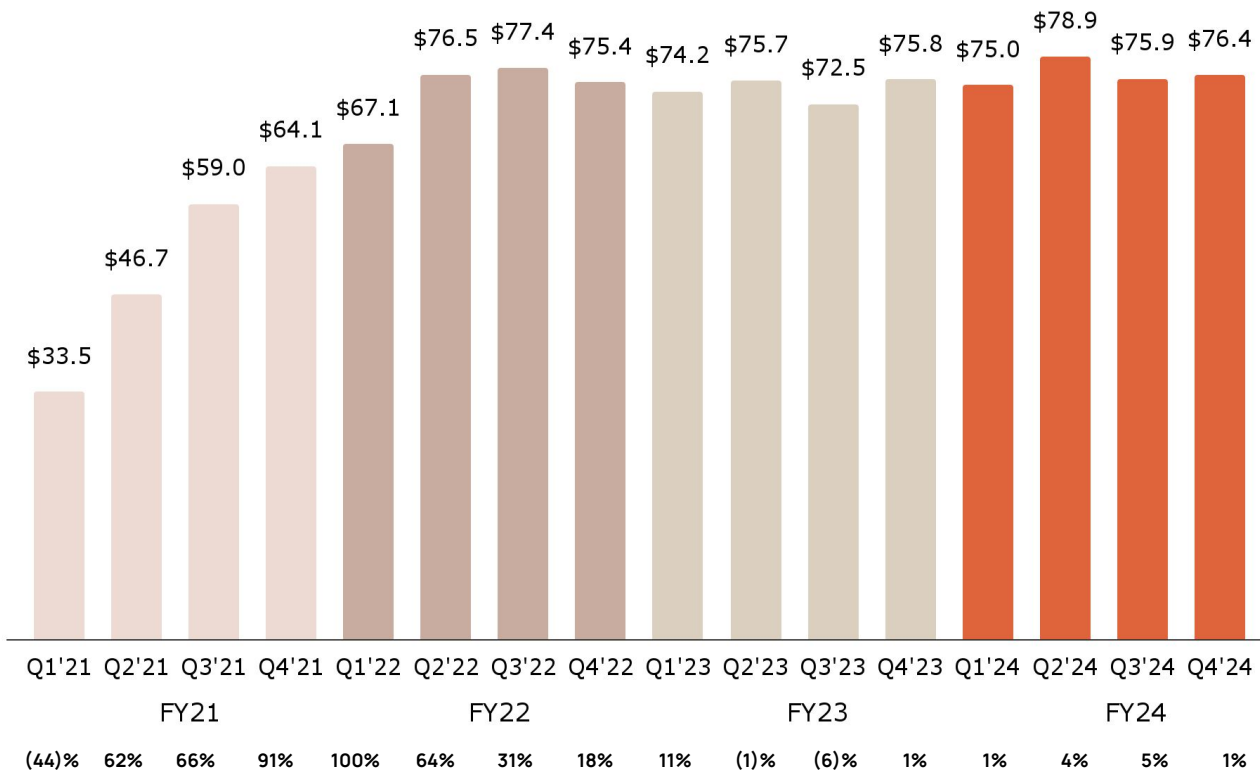


	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
YoY Active Subs	40%	80%	78%	110%	82%	27%	15%	10%	8%	11%	(2)%	(1)%	0%	(6)%	1%	(5)%
YoY Avg Active Subs	(31)%	60%	79%	93%	94%	51%	20%	12%	9%	9%	4%	(1)%	(0)%	(3)%	(3)%	(2)%
Paused % of Total	29%	23%	22%	28%	24%	28%	24%	26%	22%	25%	25%	27%	21%	26%	24%	27%

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Total subscribers includes both active and paused subscribers. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period; and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Calculations are based on unrounded figures.

# Total Revenue Up 1% YoY in Q4'24

TOTAL REVENUE, NET (\$ IN MILLIONS)



## Subscriber Highlights

- 88% of revenue from subscribers in Q4'24
- 26% of subscribers added one or more paid items into their subscriptions in Q4'24

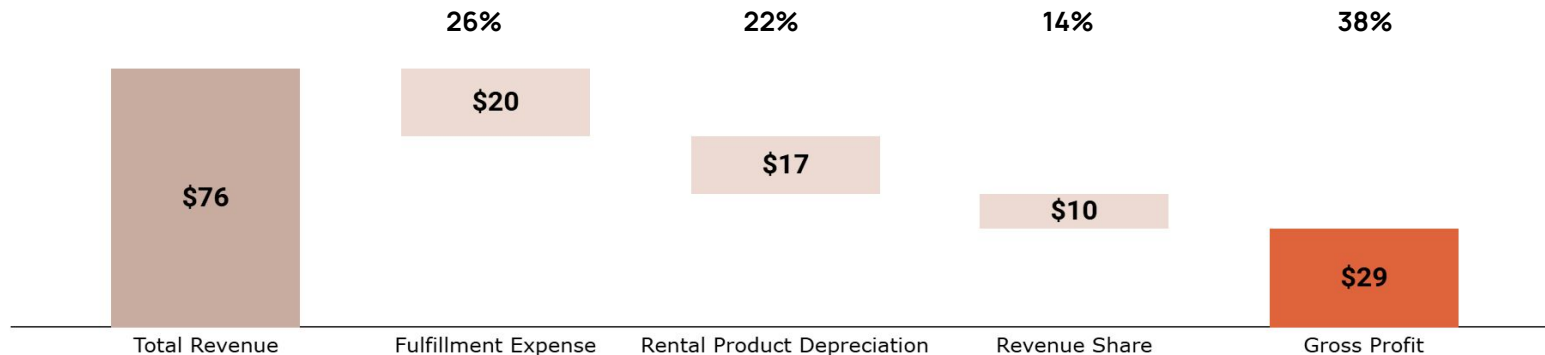
Note: FY21 ended January 31, 2022; FY22 ended January 31, 2023; FY23 ended January 31, 2024; FY24 ended January 31, 2025.

# Revenue to Gross Profit - Q4'24 and Q4'23

## FISCAL QUARTER ENDED JAN 31, 2025

% of Revenue

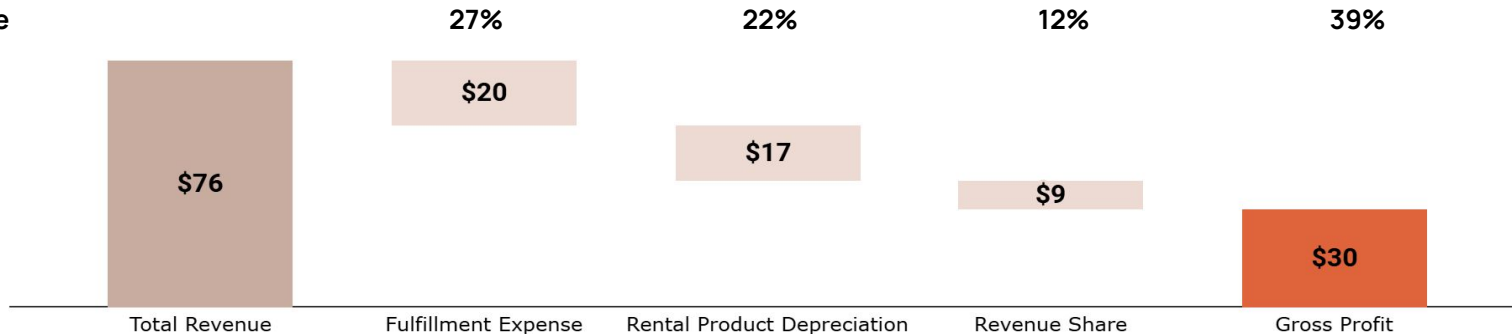
\$ IN MILLIONS



## FISCAL QUARTER ENDED JAN 31, 2024

% of Revenue

\$ IN MILLIONS



Note: Calculations are based on unrounded figures.

# Revenue to Gross Profit - FY24 and FY23

## FISCAL YEAR ENDED JAN 31, 2025

% of Revenue

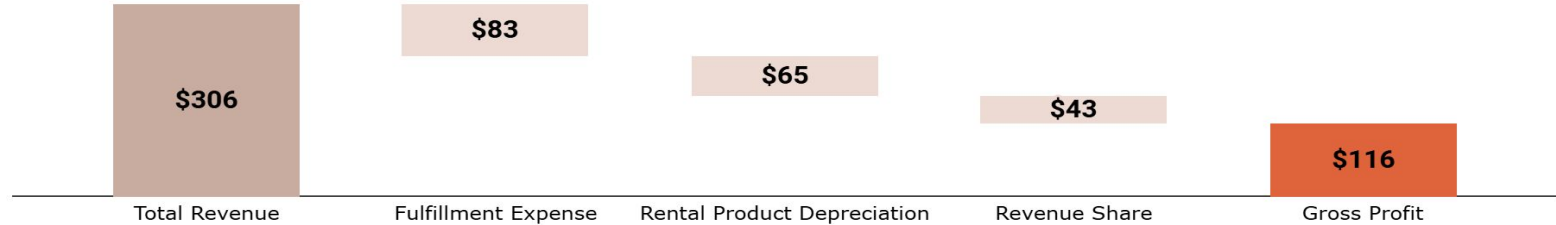
27%

21%

14%

38%

\$ IN MILLIONS



## FISCAL YEAR ENDED JAN 31, 2024

% of Revenue

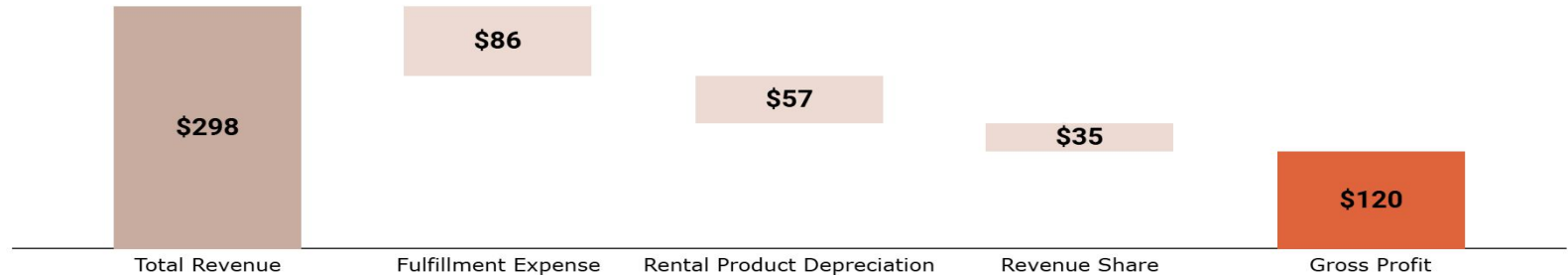
29%

19%

12%

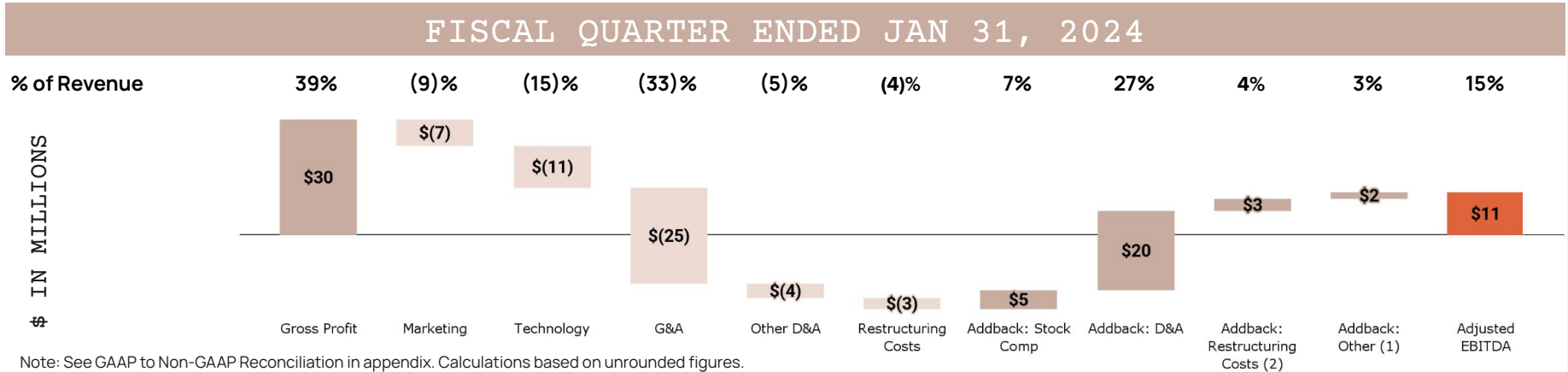
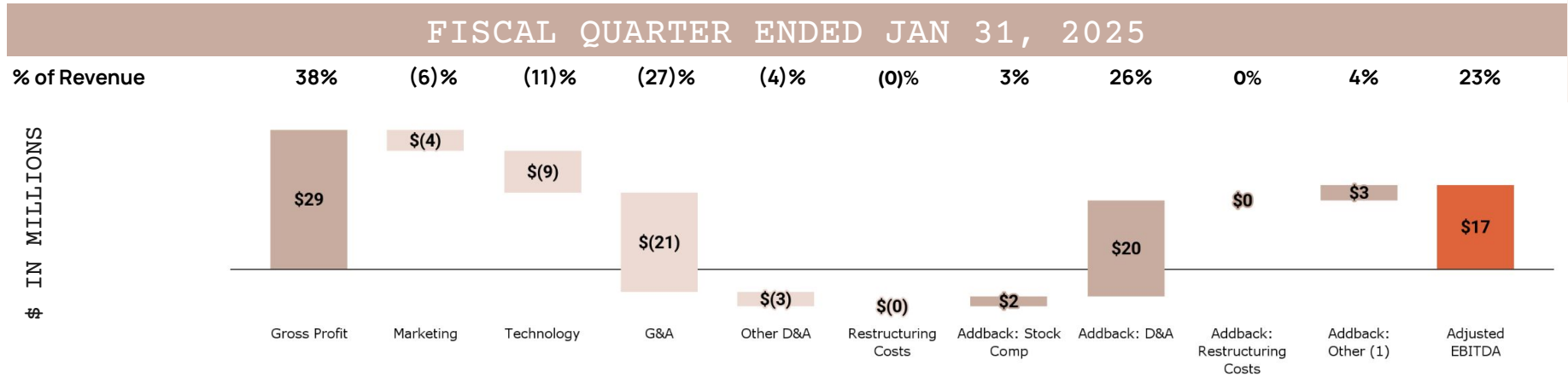
40%

\$ IN MILLIONS



Note: Calculations are based on unrounded figures.

# Gross Profit to Adjusted EBITDA - Q4'24 and Q4'23



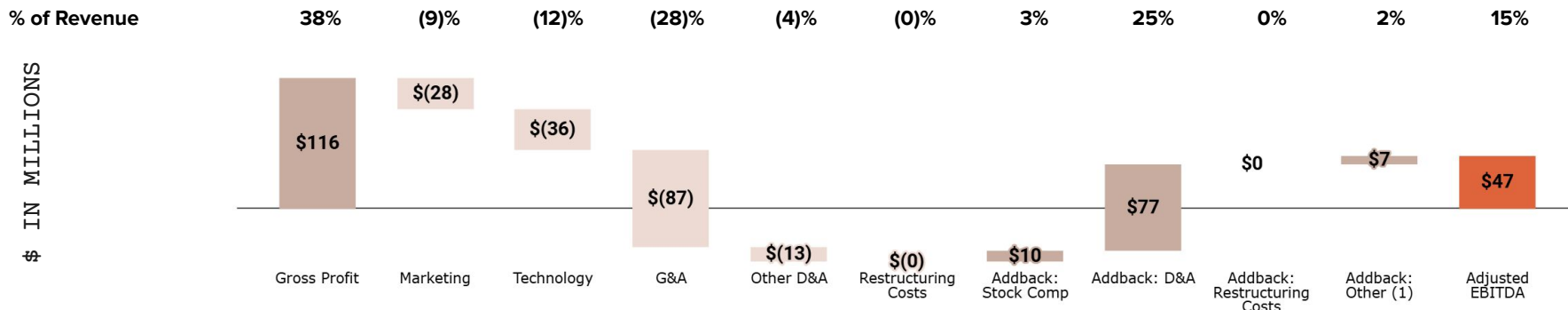
Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

<sup>1</sup> Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, and other adjustments.

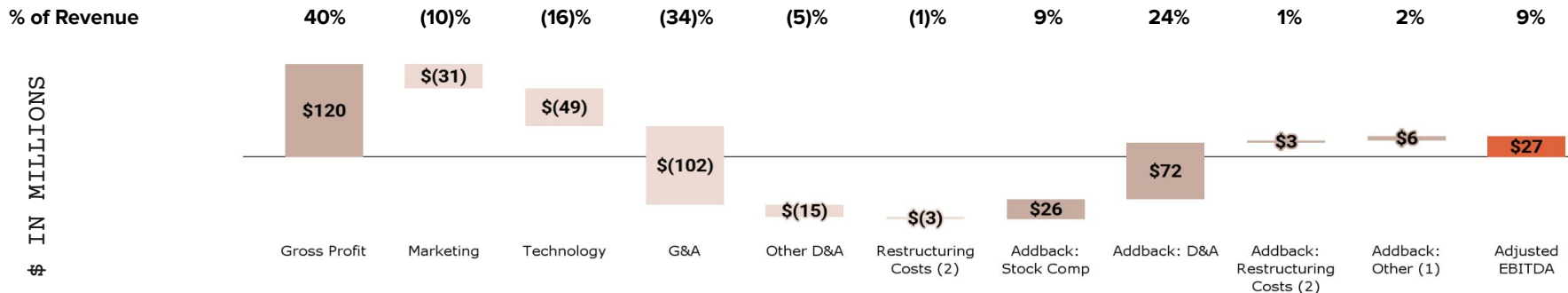
<sup>2</sup> Addback: Restructuring includes \$2.0M of Restructuring Charges and \$1.1M of Loss on Asset Impairment Related to Restructuring for Q4 23.

# Gross Profit to Adjusted EBITDA - FY24 and FY23

## FISCAL YEAR ENDED JAN 31, 2025



## FISCAL YEAR ENDED JAN 31, 2024



Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

<sup>1</sup> Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, and other adjustments.

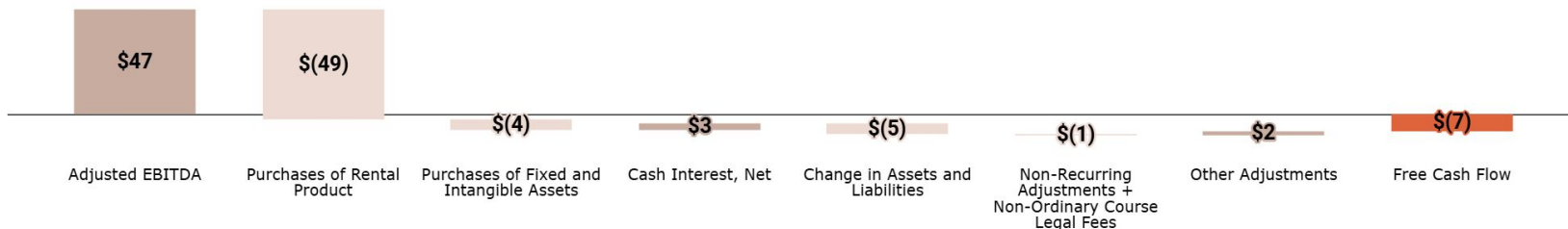
<sup>2</sup> Addback: Restructuring includes \$2.0M of Restructuring Charges and \$1.1M of Loss on Asset Impairment Related to Restructuring for FY 23.

# Adjusted EBITDA to Free Cash Flow - FY24 and FY23

## TWELVE MONTHS ENDED JAN 31, 2025

% of Revenue      15%      (16)%      (1)%      1%      (1)%      (0)%      1%      (2)%

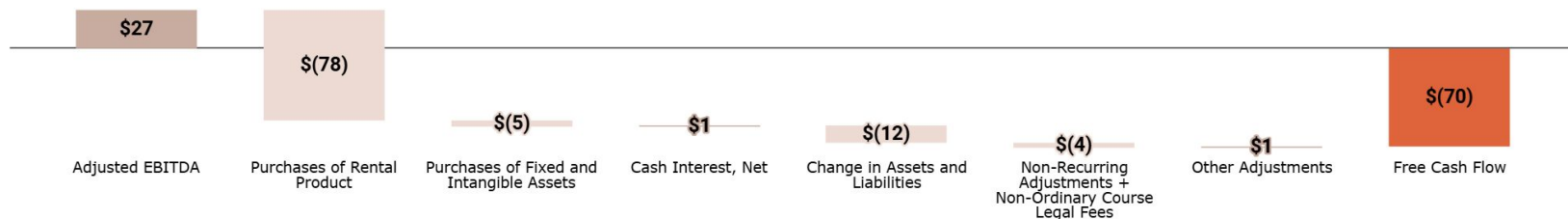
\$ IN MILLIONS



## TWELVE MONTHS ENDED JAN 31, 2024

% of Revenue      9%      (26)%      (2)%      0%      (4)%      (1)%      0%      (24)%

\$ IN MILLIONS



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities. Calculations based on unrounded figures. Non-Recurring Adjustments include costs related to one-time professional fees, the debt refinancing and related fees and the option exchange, non-ordinary course legal fees and restructuring costs. Other adjustments primarily includes Other income/expense, Other gain/losses and income tax cash adjustments.

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2025 Plans



# RTR Has Undergone a Cultural Transformation

Rejuvenated &  
Customer-Obsessed  
Team

Loyalty &  
Retention

Cost  
Discipline



# Bringing the Customer Obsession & Founder Mentality into Everything We Do

**Re-organized RTR into 4 Cross-Functional Pods focused on simple, but ambitious business goals:**  
*New Customer Growth, Retention, Inventory, Revenue*

**Streamlined process to drive innovation**  
*All product launches driven by customer data and insights and strong culture of experimentation*  
*12+ product launches in Q1, with more to come*

**Continuing to Put Customers First and Prioritize Her Experience**  
*We believe that customer support is one of our biggest strengths*  
*Real people available to speak live*  
*87%+ csat & 96% quality scores<sup>1</sup>*

<sup>1</sup> Reflects FY25 year to date average (2/1/25-4/8/25)

# We're Reconnecting With Our Customer

## RENT THE RUNWAY

Dear RTR Community,

I'm excited to share that we are making the biggest inventory investment in Rent the Runway's history by **DOUBLING THE NEW INVENTORY coming onto the platform** in response to your feedback and I hear you: "You want way more availability of what you love and you want more styles from your favorite brands."

To announce that starting today, you can expect to see **hundreds of new styles** weekly and the beginnings of other major changes to the Rent the Runway experience.

What you can expect:

**As much new inventory!** 75%+ more new styles and increased availability of each style, making the most coveted items and brands on RTR available to rent. This means we have a lot more workwear, dresses, vacation and casual, **everyday clothing** (especially styles that work in the dead of summer—like where we know we can do better!)

**More inventory from your 25 favorite brands:** We're going bigger than on the brands you love and wear the most, like Staud, Veronica Beard, Madison, Ulla Johnson, A.L.C., Sandro and more.

**Exclusive designer collaborations:** We're launching 15 incredible, fashion-forward, exclusive-to-RTR collections. Keep an eye on your email and our social feeds for more information on these big launches in the coming weeks.

**Amazing new brands:** We're refreshing our assortment by launching **hundreds of new brands** on RTR that you've been asking for like Jacquemus, Balmain, Frame, SIRI, and Cala de la Cruz.

**And top-requested product features:** Every month we will be rolling out new features that you've been asking for, including waitlisting, "back-in-stock" notifications for out-of-stock items, better reviews, and in-product ways for members to communicate with one another.

It's the most important and work hard to get it right. I promise you who've rented with us, your inventory will be better. As a subscriber, RTR is your go-to every day and we're committed to your satisfaction and passion to

rent. If you can't find what you're looking for, let us know. We'll be happy to help. If you have any questions or feedback, please email [rent@rentth runway.com](mailto:rent@rentth runway.com) or call 1-800-RENT-1234.

Thank you for your support and for making Rent the Runway what it is today. We're excited to continue to grow with you and to help you get the most out of your wardrobe.

Jenn Hyman  
CEO, Rent the Runway

JUST IN: 200+ new arrivals

## RENT THE RUNWAY



You Wanted More—  
So We *Doubled* Your Closet



200+ Styles



Rent



New Arrivals



Hundreds of

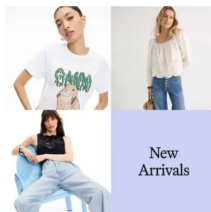
## A New Era of RTR



RENT NEW WORKWEAR  
Spring styles that are right for the job.



YOUR CLOSET IS DOUBLING IN SIZE  
This (and more good news!) from CEO & Founder, Jenn Hyman.



New Arrivals

RENT NEW EVERYDAY  
Choose from hundreds of new styles weekly.



BECOME A MEMBER  
PLANS FROM \$79

Igniting our community in 2025 – There's more to come!

- **ONLINE** – CEO Jenn Hyman *Ask Me Anything* on Reddit
- **IRL** – First-ever hybrid event at RTR office combining live community audience & livestream
- **ON SITE** – A New Era of RTR – new inventory front and center
- **EMAIL** – Letter to Our Community from Jenn. Personal emails between Jenn & customers
- **PHONE** – Personal calls made to previously churned customers by RTR employees



# And Focused on Driving Loyalty & Retention in 2025 by Making the Biggest Inventory Acquisition in RTR History

Current Plans Include:

**~2x**  
New Items

**+75%**  
1H25 New Styles

*New arrivals during periods previously light on newness*

**6x May receipts**  
**3x July receipts**

# The Data Case For Deepening Inventory Investment Even Further

Despite focus on depth and breadth, we've had limited change in overall inventory levels

Responding to our customer – Inventory is consistently the top reason for subscriber churn (65-70%)<sup>1</sup>

We believe that further increasing depth of inventory in FY25, after a 46% depth increase in FY24 drove +8% improvement in loyalty

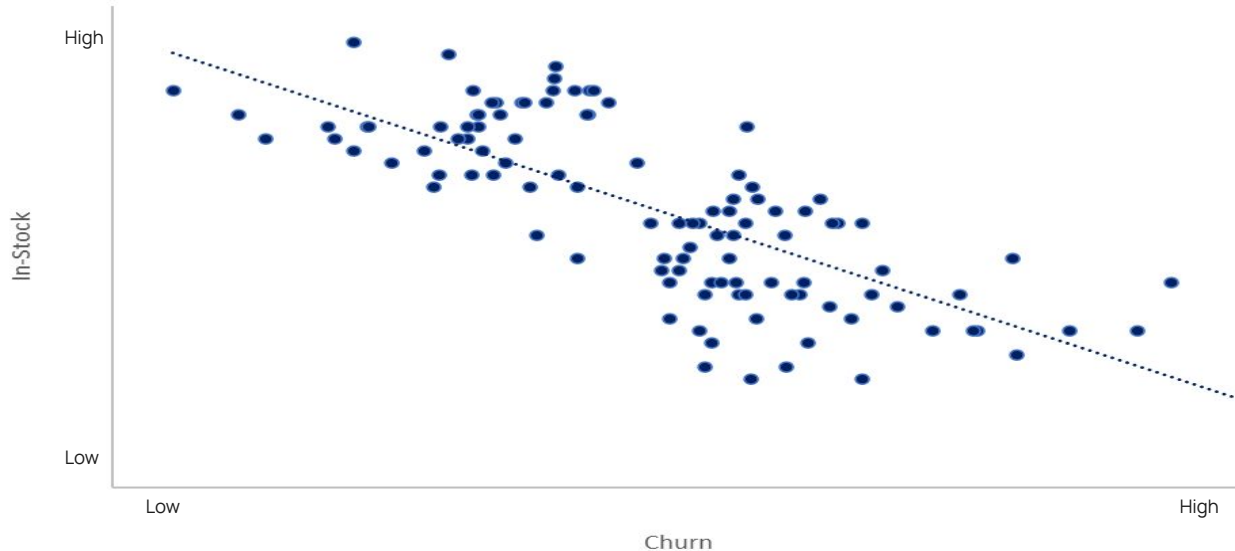
## Customer Feedback

*"I wish what I wanted was **available more frequently**. Truly my biggest frustration with RTR."*

*"I love every single thing on your site but I just **wish that more things were available when I wanted to rent them**. That would make a huge difference for me."*

*"I LOVE the selection and like the variety that my membership provides me, but **when I actually go to rent the clothes that I have hearted they are not available**."*

## Weekly Inventory In-Stock Rate versus Churn



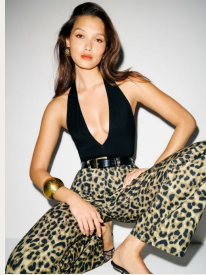
(1) Inventory-related churn reasons include Inventory Availability and Selection, Price-Value, Difficulty Picking, Fit and Quality.

# We Believe Inventory Infusion is the Strongest Strategic Lever for Growth

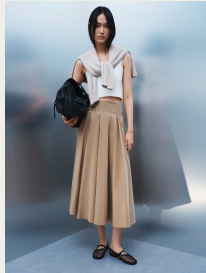
## More than Doubling Investment in Key Pillar Brands

Pillar brands are classified by having significantly high hearts rates, utilization and customer satisfaction than other brands

**Reformation**



**SANDRO**



**STAUD**



VERONICA BEARD



## Launching 83 New Brands

Introducing trend-forward, emerging, and seasonal staple brands across all categories to elevate & diversify our assortment

**ISABEL ÉTOILE**  
**MARANT**

CALA de la CRUZ

**WEEKEND**

MaxMara

**cult gaia**

**FRAME**

## Transforming Brand Collaborations Strategy

Transforming our Brand Collaboration Strategy: From Evergreen Brand x RTR Collabs to capsules with the most sought-after, buzzworthy designers

**SIMONMILLER**



**PLAN C**

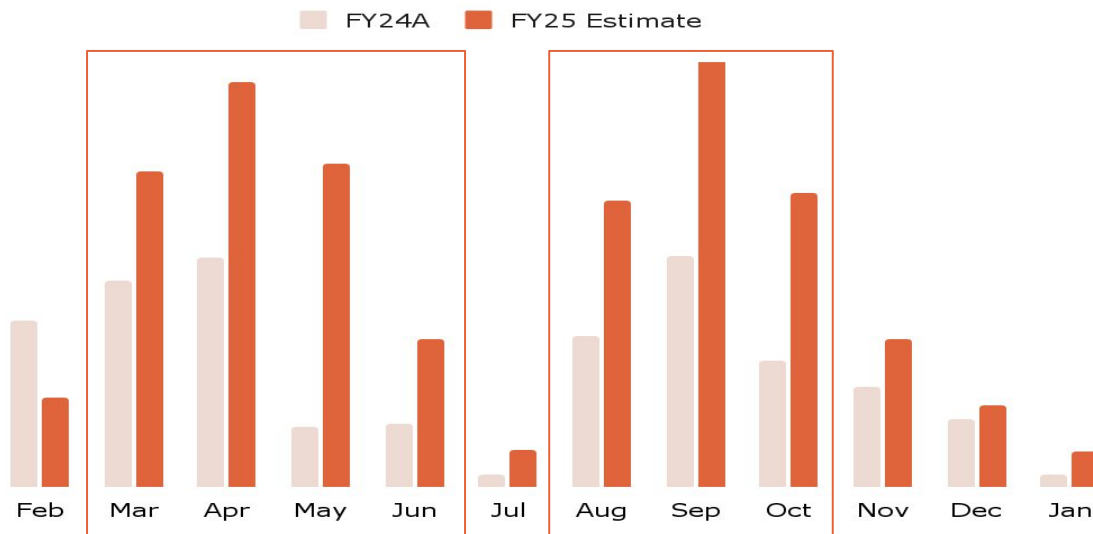


# The Customer Can Expect to Feel Constant Newness

New inventory coming in every month with dozens to hundreds of new styles posted each and every week – something we've never done before

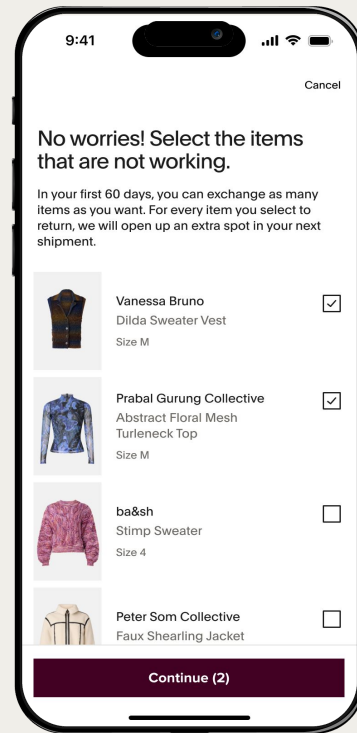
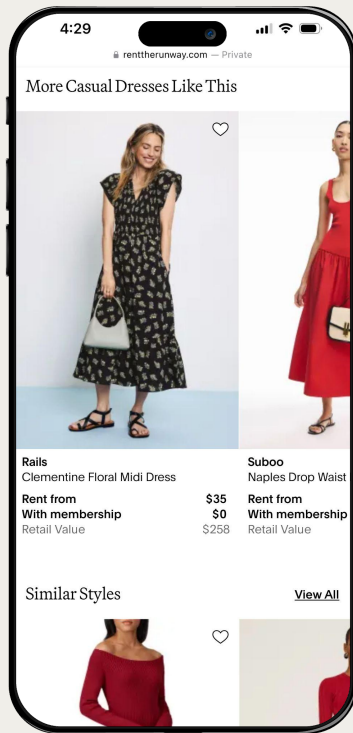
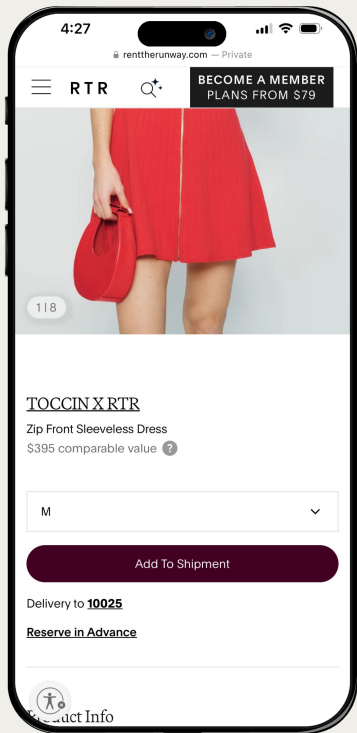
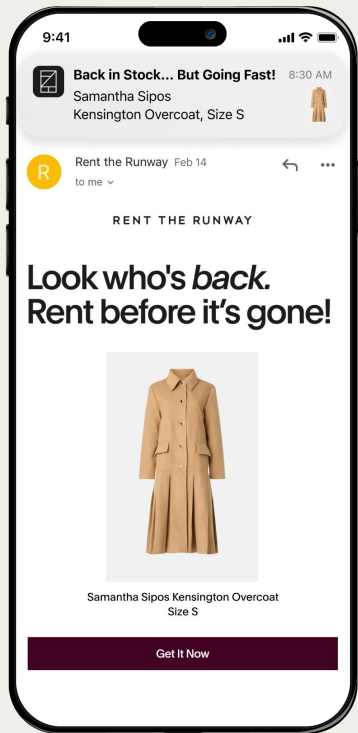
The number of NEW items in her shipment are expected to increase ~75% vs. last year

## Volume of New Inventory Received



# And She is Enjoying a Rapidly Improved Customer Experience

## Select product launches in March 2025



### Back-in-Stock Notifications

Improving order experience by notifying her when her Hearts are back in stock

### Pre-Conversion Availability

Enabling prospect customers to see items in stock before she signs up for subscription

### Continued Discovery from PDP

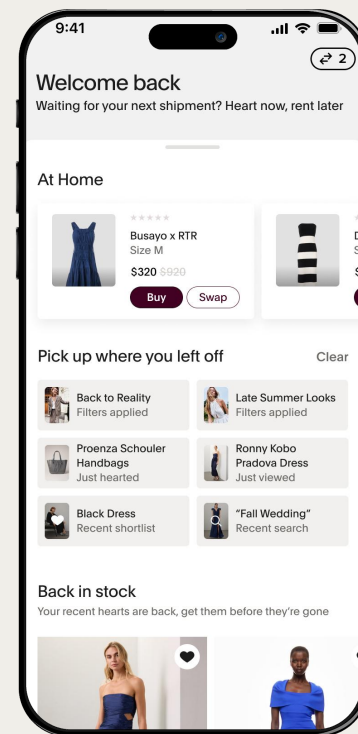
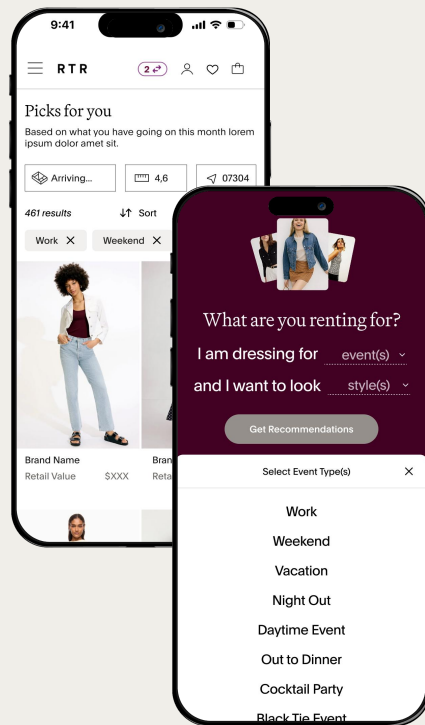
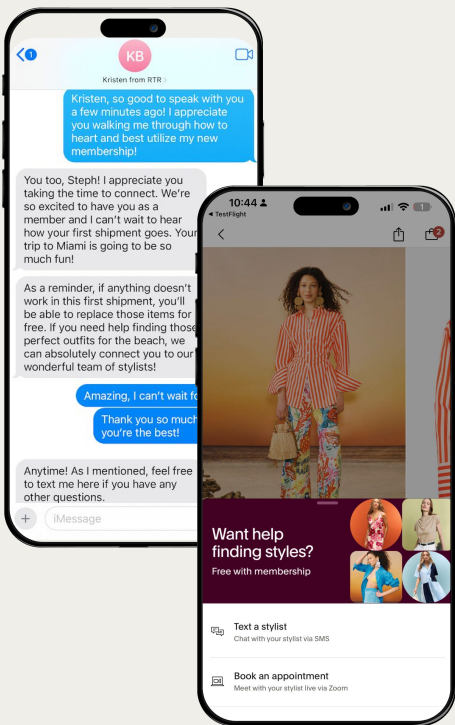
Showing her relevant styles to explore to help her pick and heart more items

### 60-day Customer Promise

Risk-free rentals through bonus spots in her next shipment for each item that doesn't work

# We are exploring more enhancements and innovations for her

## Discovery and testing throughout 1H25



### Expansion of Premium Onboarding Services *Expected Mid-April*

Personal outreach to ~50% new customers and easier access to stylists

### More Control for In-Stock Notifications *Expected Late-April*

Letting her choose to be notified when her selected item is back in stock

### Personalized Curations & Recommendations *Expected May*

Offering her personalized recommendations based on her preferences and self-inputs

### Easier Browsing Based on Recent Activity *Expected June*

Making it easier for her to access recently viewed and recently hearted items

# Cost Discipline Remains a Key Focus: We're Making This Inventory Investment by Leveraging More Cost-Efficient Channels

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Maintain cost discipline in FY25

In FY 2025, we plan to procure **60%+ units via Revenue share**  
– **2.5x the number of units purchased in FY 2024**. Requires minimal upfront investment

Evolving our cost-effective exclusive brand program – data-driven approach to find the brands that consumers LOVE but are often too expensive to buy, developing high-quality capsules at more advantageous pricing

**“Inventory. Nailed it.** As a long-term subscriber, you’ve made my closet more than I’ve ever thought possible, and this can truly make it limitless. And my wardrobe spend is a fraction of what it was before RTR. **Thank you.**”

**“Doubling the inventory and expanding exclusive collections is a bold and exciting move.** RTR is clearly setting the bar even higher. **Love the customer-first approach.**”

**“CAN’T WAIT** to see this new inventory!”

## She’s Excited About What’s Coming

**“Rent the Runway is at the center of it all,** shaping fashion, but most important – **connecting with customers”**

**“It was really great to hear what the vision of the future looks like and how you’re working hard to take the feedback to heart”**

**“A refreshing example of what community-building can look like... a CEO showing up, being transparent, and making customers feel seen”**

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# Q1 + FY 2025 Guidance

# Q1 & Fiscal Year 2025 Guidance

## Q1 2025 Guidance<sup>1</sup>

Total Revenue:	\$68M - \$70M
Adjusted EBITDA % of Revenue:	-5% to -7% of Revenue

## FY 2025 Guidance<sup>1</sup>

Ending Active Subscribers:	Double Digit Growth vs FY 2024
Rental Product Acquired <sup>2</sup> :	~\$70 M - \$75 M
Free Cash Flow <sup>3</sup> :	-\$30 M to -\$40 M

<sup>1</sup> Reconciliation of Adjusted EBITDA and free cash flow expectations to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, in particular, share-based compensation expense, and non-recurring expenses, which can have unpredictable fluctuations based on unforeseen activity that is out of our control and/or cannot reasonably be predicted.

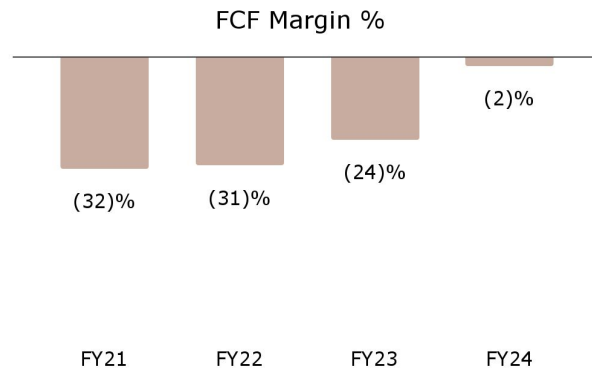
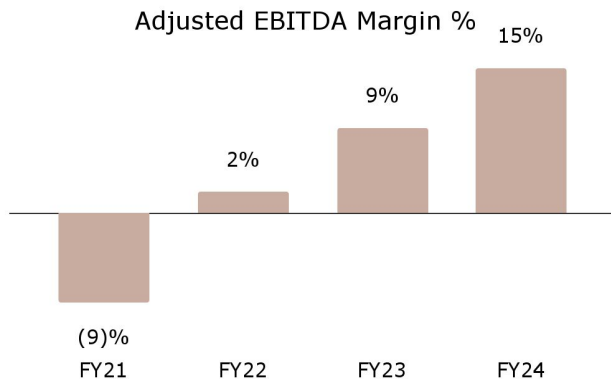
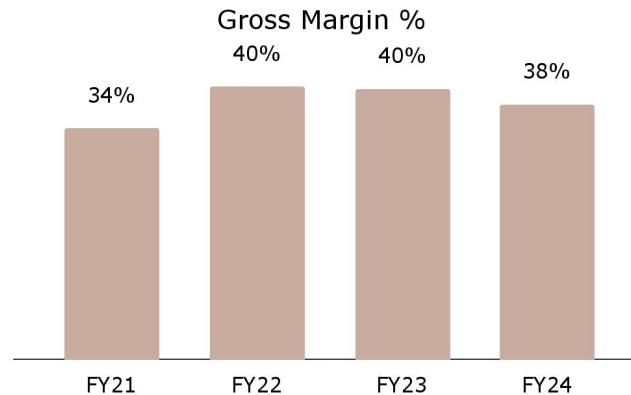
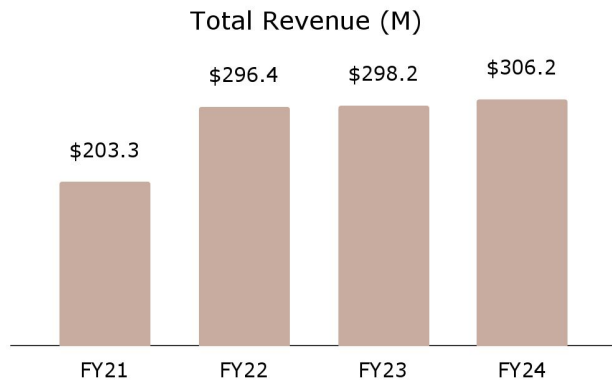
<sup>2</sup> Purchases of Rental Product as presented on the Consolidated Statement of Cash Flows may vary from Rental Product Acquired (presented above) due to timing of payments for rental product. Rental Product Acquired reflects the cost of owned rental product received in the period. See appendix for reconciliation of Purchases of Rental Product to Rental Product Acquired.

<sup>3</sup> Free cash flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis.

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# Appendix

# Improved the Financial Profile of RTR Significantly Since FY21



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis. Margins calculated as percentage of revenue in respective fiscal years based on unrounded figures.

# Condensed Consolidated Statements of Operations

	Three Months Ended 1/31/2025	Three Months Ended 1/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(In millions, except per share amounts)				
Total revenue, net	\$76.4	\$75.8	\$306.2	\$298.2
Fulfillment	20.2	20.1	82.8	86.0
Technology	8.7	11.0	35.7	49.1
Marketing	4.3	6.6	28.2	31.2
General and administrative	20.6	24.8	86.8	101.6
Rental product depreciation and revenue share	27.4	25.8	107.5	92.5
Other depreciation and amortization	2.9	3.7	12.5	14.7
Restructuring charges	-	2.0	0.2	2.0
Loss on asset impairment related to restructuring	-	1.1	-	1.1
Total costs and expenses	84.1	95.1	353.7	378.2
Operating loss	(7.7)	(19.3)	(47.5)	(80.0)
Interest income / (expense), net	(6.5)	(5.4)	(24.2)	(33.7)
Other income / (expense) and gains / (losses)	1.0	0.4	2.1	0.7
Income tax benefit / (expense)	(0.2)	(0.5)	(0.3)	(0.2)
Net loss	\$(13.4)	\$(24.8)	\$(69.9)	\$(113.2)
Net loss per share attributable to common stockholders, basic and diluted <sup>1</sup>	\$(3.44)	\$(7.02)	\$(18.51)	\$(33.12)
Weighted average basic and diluted shares outstanding	3.9	3.5	3.8	3.4
<u>Restructuring-related items:</u>				
Restructuring charges	-	(2.0)	(0.2)	(2.0)
Loss on asset impairment related to restructuring	-	(1.1)	-	(1.1)
Total Restructuring-Related Items	\$0.0	\$(3.1)	\$(0.2)	\$(3.1)
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$0.00	\$(0.88)	\$(0.05)	\$(0.91)
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	\$(13.4)	\$(21.7)	\$(69.7)	\$(110.1)

<sup>1</sup> Amounts have been adjusted to reflect the 1-for-20 reverse stock split that became effective on April 2, 2024.

# Condensed Consolidated Balance Sheets

	As Of 1/31/2025	As Of 1/31/2024
(in millions)		
Cash and cash equivalents	\$77.4	\$84.0
Restricted cash, current	4.7	5.2
Prepaid expenses and other current assets	11.8	13.0
Restricted cash, fixed	4.4	4.8
Rental product, net	73.3	94.0
Fixed and intangible assets, net	30.7	39.1
Operating lease and other assets	37.7	38.4
<b>Total assets</b>	<b>\$240.0</b>	<b>\$278.5</b>
Total current liabilities	47.4	48.1
Long-term debt, net	333.7	306.7
Operating lease and other liabilities	41.4	46.0
<b>Total liabilities</b>	<b>\$422.5</b>	<b>\$400.8</b>
<b>Total stockholders' equity (deficit)</b>	<b>\$(182.5)</b>	<b>\$(122.3)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$240.0</b>	<b>\$278.5</b>

# Condensed Consolidated Statements of Cash Flows

	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)			
Net loss	\$(69.9)	\$(113.2)	\$(138.7)
Net cash (used in) provided by operating activities	12.9	(15.7)	(47.7)
Net cash (used in) provided by investing activities	(20.1)	(54.6)	(44.3)
Net cash (used in) provided by financing activities	(0.3)	0.7	(4.0)
Net (decrease) increase in cash and cash equivalents and restricted cash	(7.5)	(69.6)	(96.0)
Cash and cash equivalents and restricted cash at beginning of period	94.0	163.6	259.6
<b>Cash and cash equivalents and restricted cash at end of period <sup>1</sup></b>	<b>\$86.5</b>	<b>\$94.0</b>	<b>\$163.6</b>

<sup>1</sup> Includes both current and non-current restricted cash.

# Selected Cash Flows Detail and Supplemental Cash Flow Information

	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)		
<b>INVESTING ACTIVITIES</b>		
Purchases of rental product	\$(49.2)	\$(77.9)
Proceeds from liquidation of rental product	\$5.4	\$4.6
Proceeds from sale of rental product	\$28.1	\$23.3
Purchases of fixed and intangible assets	\$(4.4)	\$(4.6)
Net cash (used in) provided by investing activities	\$(20.1)	\$(54.6)
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Rental product received in the prior period	\$1.4	\$5.4
Purchases of rental product not yet settled	\$(2.7)	\$(3.3)

# Reconciliation of Purchases of Rental Product to Rental Product Acquired

	Year Ended 1/31/2025	Year Ended 1/31/2024	
(in millions)			
<b>Purchases of rental product</b>	\$(49.2)	\$(77.9)	Cost of owned rental product paid for in the period, as presented on the Condensed Consolidated Statements of Cash Flows.
Plus: Rental product received in the prior period	\$1.4	\$5.4	Cost of owned rental product paid for in the period, but received in the period immediately preceding, as presented on the Supplemental Cash Flow Information table.
Plus: Purchases of rental product not yet settled	\$(2.7)	\$(3.3)	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
<b>Rental Product Acquired</b>	<b>\$(50.5)</b>	<b>\$(75.8)</b>	Cost of owned rental product received in the period.

# Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended 1/31/2025	Three Months Ended 1/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023	Year Ended 1/31/2022
(in millions)						
Net loss	\$ (13.4)	\$ (24.8)	\$ (69.9)	\$ (113.2)	\$ (138.7)	\$ (211.8)
Interest (income) / expense, net	6.5	5.4	24.2	33.7	36.8	53.0
Rental product depreciation	17.0	16.7	64.6	57.1	52.9	50.3
Other depreciation and amortization	2.9	3.7	12.5	14.7	16.4	19.4
Share-based compensation	2.1	5.1	9.7	26.2	25.4	26.6
Write-off of liquidated assets	2.7	0.8	6.6	3.4	5.8	4.8
Non-recurring adjustments	-	1.1	0.1	1.7	1.3	5.3
Non-ordinary course legal fees	0.2	0.1	0.3	0.3	0.1	-
Restructuring charges	-	2.0	0.2	2.0	2.4	-
Loss on asset impairment related to restructuring	-	1.1	-	1.1	5.3	-
Income Tax (Benefit) / Expense	0.2	0.5	0.3	0.2	(0.2)	(0.3)
(Gain) / loss on warrant liability revaluation, net	-	-	-	-	-	24.9
(Gain) / loss on debt extinguishment, net	-	-	-	-	-	12.2
Other (income) / expense, net	(1.0)	(0.4)	(2.1)	(0.7)	(1.5)	(3.9)
Other (gains) / losses	0.2	(0.1)	0.4	0.4	0.7	0.3
Adjusted EBITDA	\$17.4	\$11.2	\$46.9	\$26.9	\$6.7	\$ (19.2)
Adjusted EBITDA Margin	22.8%	14.8%	15.3%	9.0%	2.3%	(9.4)%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliations in our Q4 24 earnings press release, which is included as ex. 99.1 to our Form 10-K filed with the SEC on April 15, 2025.

# Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Three Months Ended 1/31/2025	Three Months Ended 10/31/2024	Three Months Ended 1/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023	Year Ended 1/31/2022
(in millions)							
Net cash (used in) provided by operating activities	\$1.4	\$4.7	\$(8.0)	\$12.9	\$(15.7)	\$(47.7)	\$(42.3)
Purchases of rental product	(7.8)	(15.1)	(21.6)	(49.2)	(77.9)	(62.1)	(30.8)
Proceeds from liquidation of rental product	2.0	1.2	0.9	5.4	4.6	8.8	5.7
Proceeds from sale of rental product	8.0	6.5	7.1	28.1	23.3	17.9	12.9
Purchases of fixed and intangible assets	(1.5)	(0.7)	(1.4)	(4.4)	(4.6)	(8.9)	(10.3)
Free Cash Flow	\$2.1	\$(3.4)	\$(23.0)	\$(7.2)	\$(70.3)	\$(92.0)	\$(64.8)
Free Cash Flow Margin <sup>1</sup>	2.7%	(4.5)%	(30.3)%	(2.4)%	(23.6)%	(31.0)%	(31.9)%

Free Cash Flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis.

<sup>1</sup> Free Cash Flow Margin calculated as Free Cash Flow as a percentage of Revenue.

# Operating Expense Detail

	Three Months Ended 1/31/2025	Three Months Ended 1/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)				
Technology	\$8.7	\$11.0	\$35.7	\$49.1
Marketing	\$4.3	\$6.6	\$28.2	\$31.2
General and administrative	\$20.6	\$24.8	\$86.8	\$101.6
Total operating expenses	\$33.6	\$42.4	\$150.7	\$181.9
Less: Share-based compensation	\$2.1	\$5.1	\$9.7	\$26.2
Total operating expenses excluding share-based compensation	\$31.5	\$37.3	\$141.0	\$155.7
Operating expenses including share-based compensation as a % of revenue	44.0%	55.9%	49.2%	61.0%
Operating expenses excluding share-based compensation as a % of revenue	41.2%	49.2%	46.0%	52.2%

## *Share-Based Compensation Details*

(in millions)				
Share-based compensation				
Technology	\$0.4	\$0.9	\$1.9	\$5.5
Marketing	\$0.0	\$0.1	\$0.0	\$0.2
General and administrative	\$1.7	\$4.1	\$7.8	\$20.5
Total	\$2.1	\$5.1	\$9.7	\$26.2
Share-based compensation as a % of revenue	2.7%	6.7%	3.2%	8.8%