



Q4 2025 Earnings Presentation

April 14, 2026

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 herein 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 quarter and full fiscal year 2026 and our 2026 business strategies and 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. Forward-looking statements should not be read as 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, including war in the Middle East and fuel surcharges; 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; risks related to AI technology; our failure to realize all of the anticipated benefits of the recapitalization transactions, or that those benefits may be short-lived or insufficient for our future needs; our failure to manage the transition of our Board of Directors; our failure to comply with the covenants under our credit agreement; our ability to remediate our material weaknesses in our internal control over financial reporting; our ability to comply with 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; and our noncompliance with Nasdaq Marketplace Rule 5606(c)(2)(A), which requires listed companies to have at least three audit committee members; and risks related to our Class A capital stock and ownership structure. 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 Annual Report on Form 10-K for the year ended January 31, 2025, as updated in our Quarterly Report on Form 10-Q for the quarter ended October 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 and 2025 financial results. For more information, refer to our press release dated April 14, 2026 and filings with the SEC.** Reconciliation of non-GAAP financial metrics to the most directly comparable GAAP financial measure is included in the Appendix.

Agenda

01 Q4 + FY2025 Summary

02 2026 Plans

03 Q1 + FY2026 Guidance

Q4 + FY 2025 Summary

Q4'25 Key Metrics and Financial Highlights

TOTAL REVENUE

\$91.7M

Up 20.0% YoY

ACTIVE SUBSCRIBERS⁽¹⁾

143.8k, Up 20.1% YoY

AVERAGE ACTIVE SUBSCRIBERS⁽²⁾

146.4k, Up 16.0% YoY

TOTAL SUBSCRIBERS⁽³⁾

183.6k

Up 11.9% YoY

GROSS PROFIT / MARGIN

\$35.4M / 38.6%

Margin up 1 pt YoY

NET INCOME (LOSS) / MARGIN

\$(1.4)M / (1.5)%

Margin up 16 pts YoY

ADJ. EBITDA / MARGIN⁽⁴⁾

\$18.3M / 20.0%

Margin down 3 pts YoY

(1) Active Subscribers is defined as ending Total Subscribers as of period end, excluding paused subscribers. (2) 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. (3) Total Subscribers represents the number of subscribers with an active or paused membership as of the last day of the period and excludes subscribers who had an active or paused subscription during the period, but ended their subscription prior to the last day of the fiscal period. Q4 2025 ended January 31, 2026. (4) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP figures. See GAAP to Non-GAAP Reconciliation in appendix.

FY2025 Key Metrics and Financial Highlights

TOTAL REVENUE

\$329.8M

Up 7.7% YoY

ACTIVE SUBSCRIBERS⁽¹⁾

143.8k, Up 20.1% YoY

AVERAGE ACTIVE SUBSCRIBERS⁽²⁾

143.6k, Up 8.3% YoY

TOTAL SUBSCRIBERS⁽³⁾

183.6k

Up 11.9% YoY

GROSS PROFIT / MARGIN

\$107.5M / 32.6%

Margin down 5 pts YoY

NET INCOME (LOSS) / MARGIN

\$22.6M / 6.9%

Margin up 30 pts YoY

ADJ. EBITDA / MARGIN⁽⁴⁾

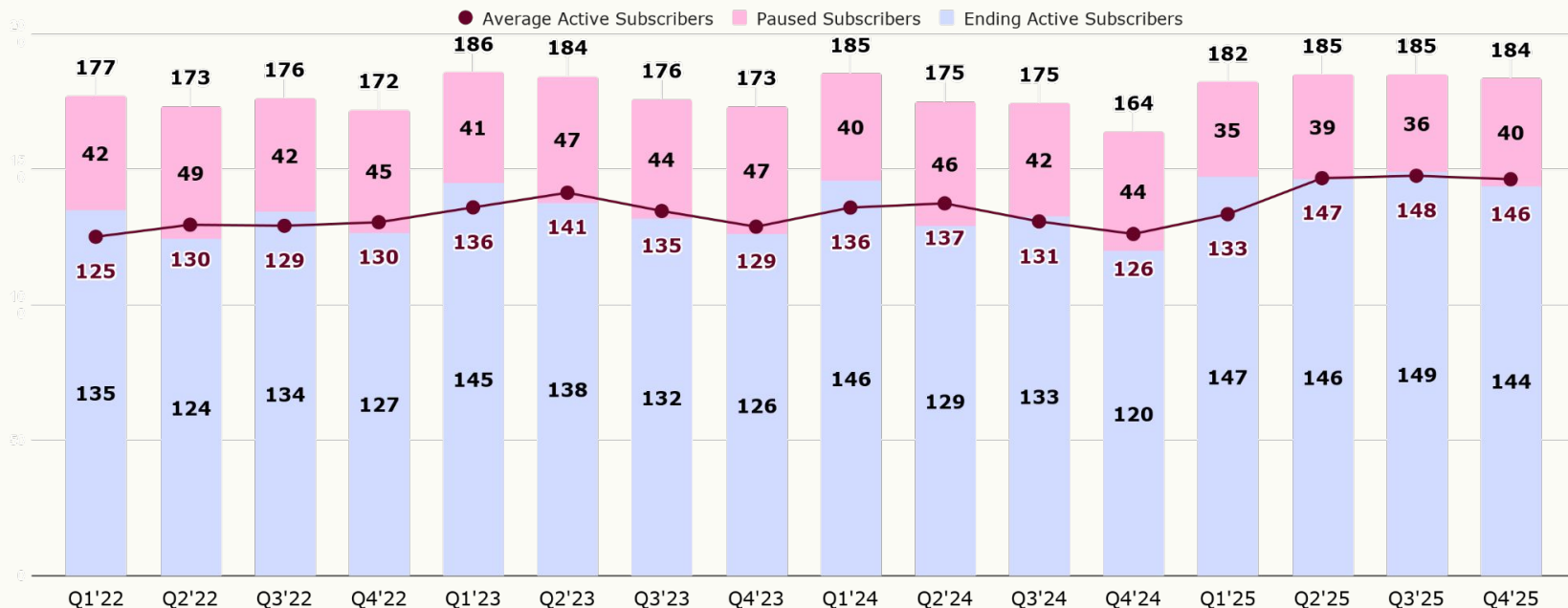
\$24.9M / 7.6%

Margin down 8 pts YoY

(1) Active Subscribers is defined as ending Total Subscribers as of period end, excluding paused subscribers. (2) 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. (3) Total Subscribers represents the number of subscribers with an active or paused membership as of the last day of the period and excludes subscribers who had an active or paused subscription during the period, but ended their subscription prior to the last day of the fiscal period. (4) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP figures. See GAAP to Non-GAAP Reconciliation in appendix.

Ending Active Subscribers as of January 31, 2026 Up 20% YoY

Subscribers (in thousands)



YoY Growth

YoY Active Subs	82%	27%	15%	10%	8%	11%	(2)%	(1)%	0%	(6)%	1%	(5)%	1%	13%	12%	20%
YoY Avg Active Subs	94%	51%	20%	12%	9%	9%	4%	(1)%	(0)%	(3)%	(3)%	(2)%	(2)%	7%	13%	16%
Paused % of Total	24%	28%	24%	26%	22%	25%	25%	27%	21%	26%	24%	27%	19%	21%	20%	22%

RTR

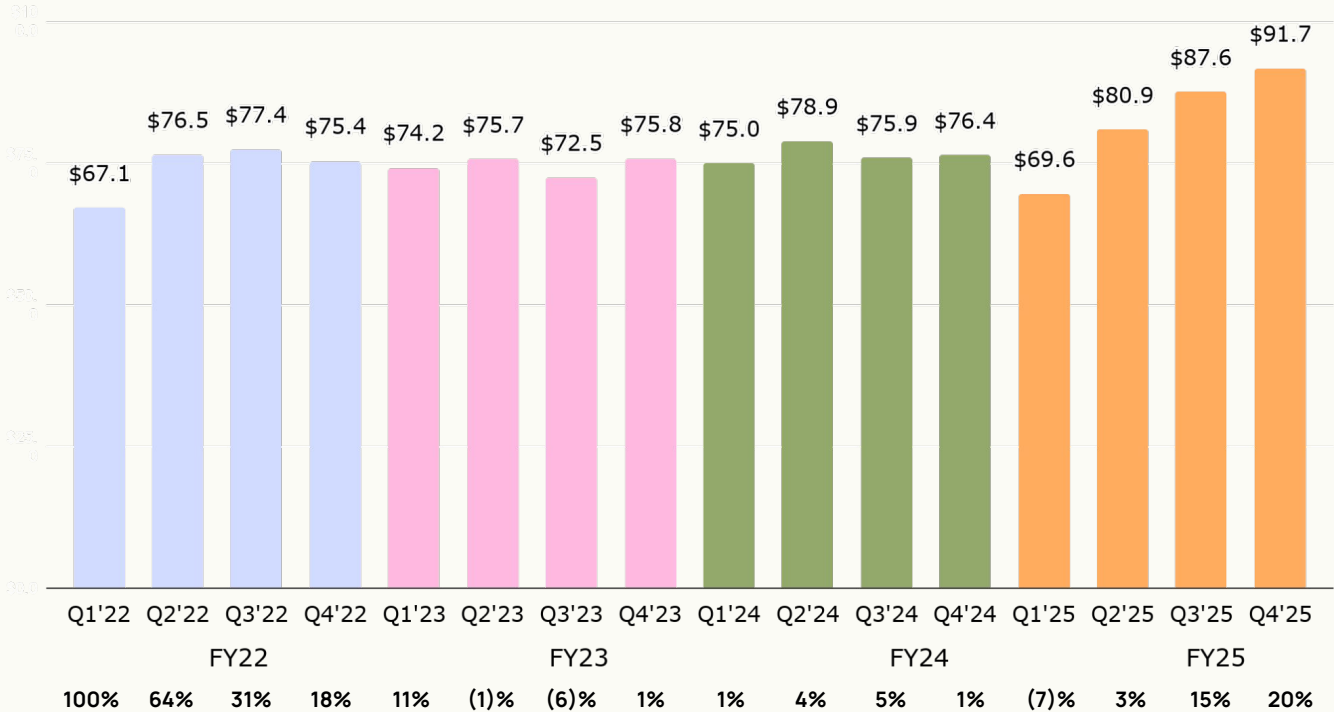
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Total Revenue Up 20% YoY in Q4'25

Total Revenue, Net (\$ in Millions)

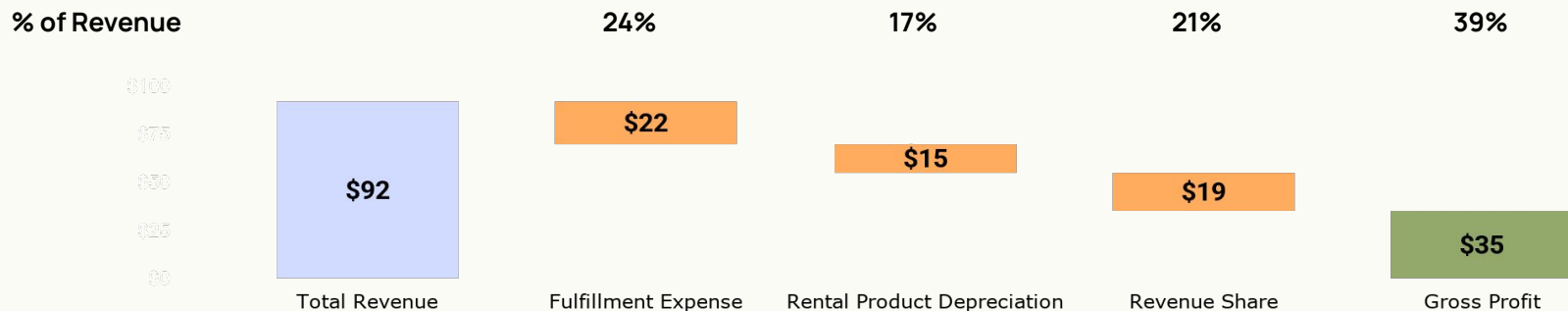
Highlights:

- 92% of revenue from subscribers in Q4'25

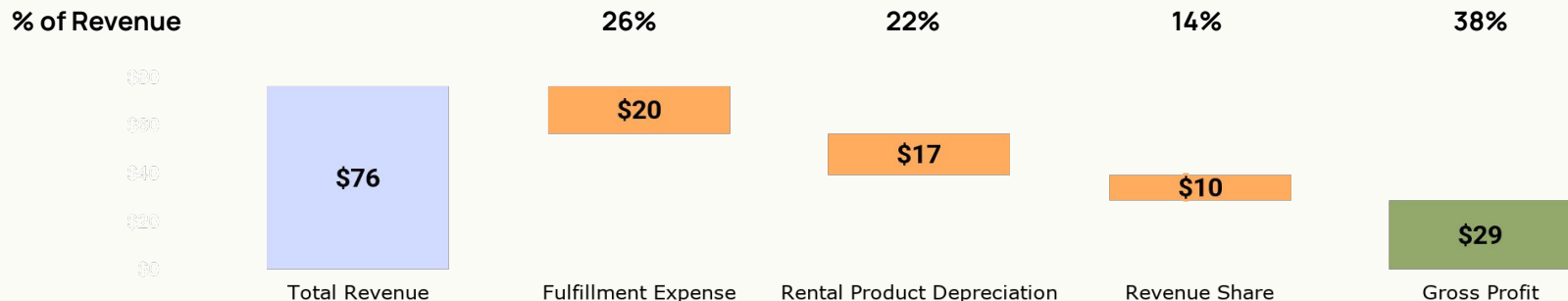


Revenue to Gross Profit - Q4'25 and Q4'24

Fiscal Quarter Ended January 31, 2026 (in \$M)

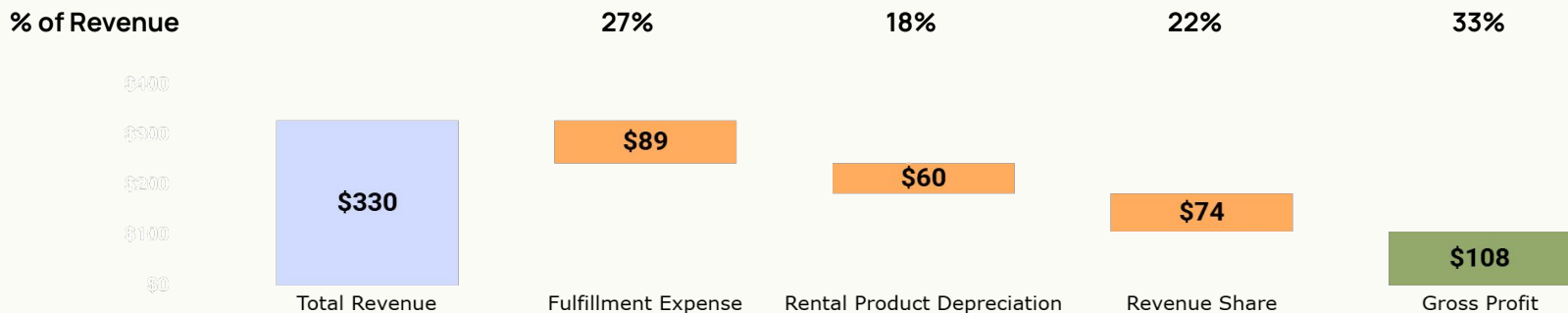


Fiscal Quarter Ended January 31, 2025 (in \$M)

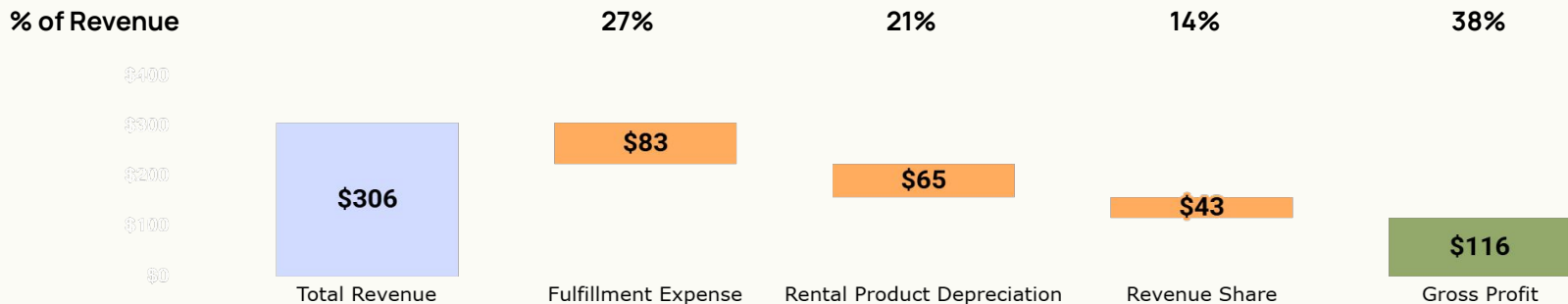


Revenue to Gross Profit - FY25 and FY24

Fiscal Year Ended January 31, 2026 (in \$M)

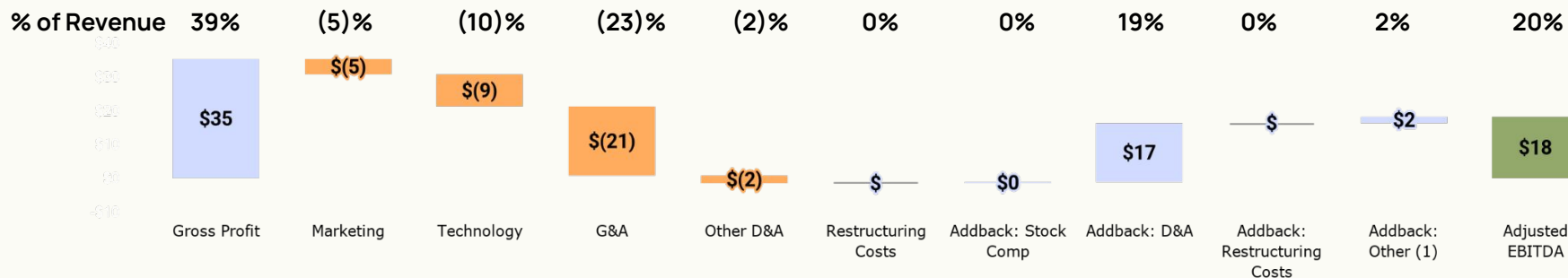


Fiscal Year Ended January 31, 2025 (in \$M)

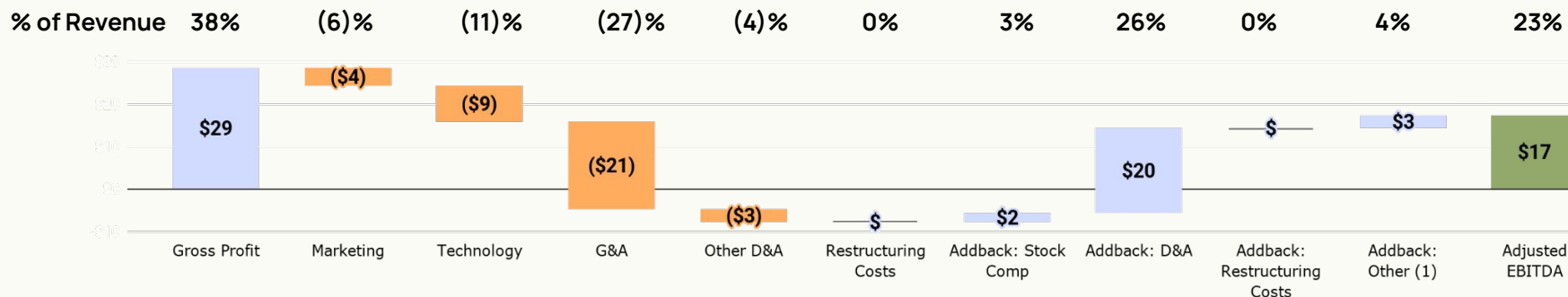


Gross Profit to Adjusted EBITDA - Q4'25 and Q4'24

Fiscal Quarter Ended January 31, 2026 (in \$M)



Fiscal Quarter Ended January 31, 2025 (in \$M)

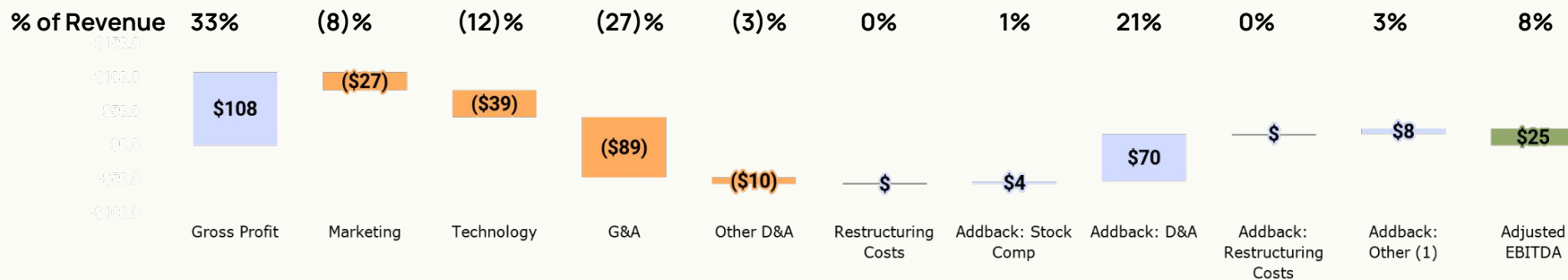


Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

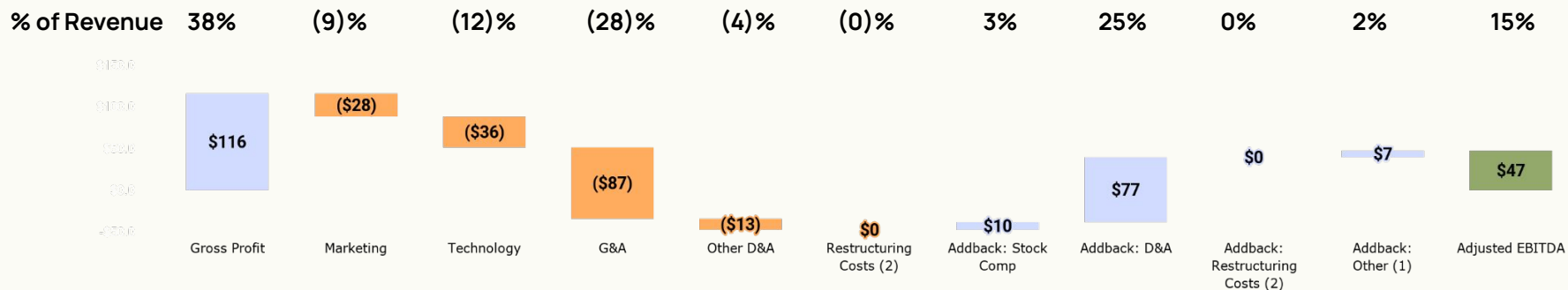
(1) Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, non-ordinary course legal fees, and other adjustments.

Gross Profit to Adjusted EBITDA - FY25 and FY24

Fiscal Year Ended January 31, 2026 (in \$M)



Fiscal Year Ended January 31, 2025 (in \$M)



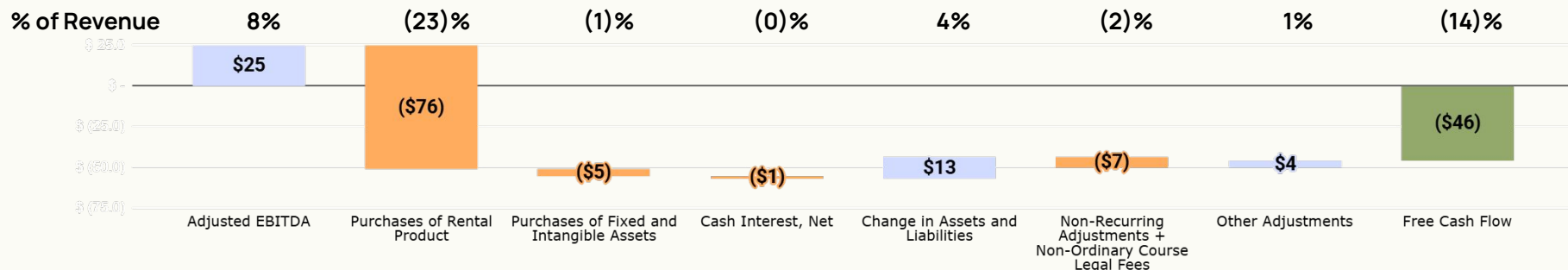
Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

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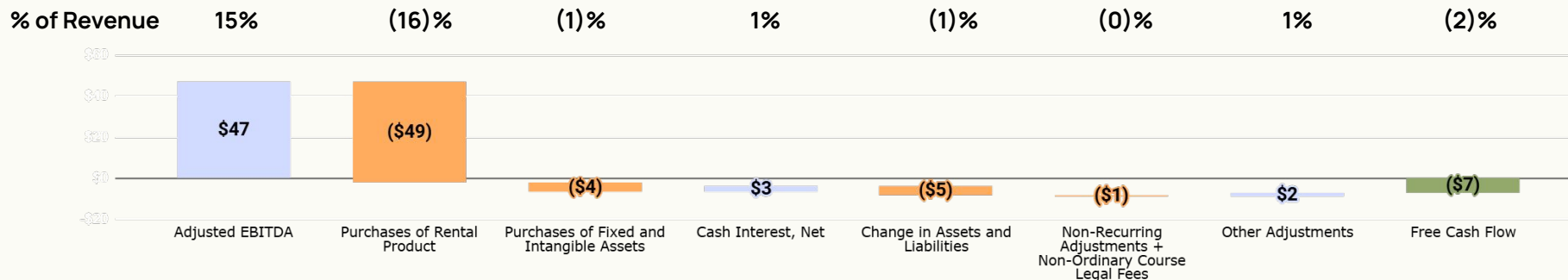
(2) Addback: Includes \$0.2M of Restructuring Charges for FY24.

Adjusted EBITDA to Free Cash Flow - FY25 and FY24

Twelve Months Ended January 31, 2026 (in \$M)



Twelve Months Ended January 31, 2025 (in \$M)



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 includes transaction related costs; Non-ordinary course legal fees includes securities litigation and non-recurring legal fees including transaction related costs; Other adjustments includes income tax cash adjustments & other income / expense.

2026 Plans

FY25 Was a Year of Meaningful Growth and Structural Transformation



Drove growth by making the biggest Inventory acquisition in RTR history



Active subscribers grew +20% YoY, ending at 144k



Subscriber satisfaction at a peak, with a net promoter score +39% YoY



Strengthened our capital structure





2026 Goals

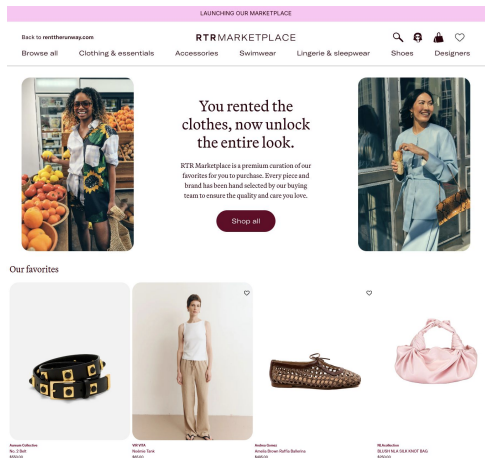
Delivering the closet of her dreams better, faster, and with more flexibility than ever

Diversifying revenue streams through marketplace, advertising, and new B2B services

Implementing AI innovation across the business

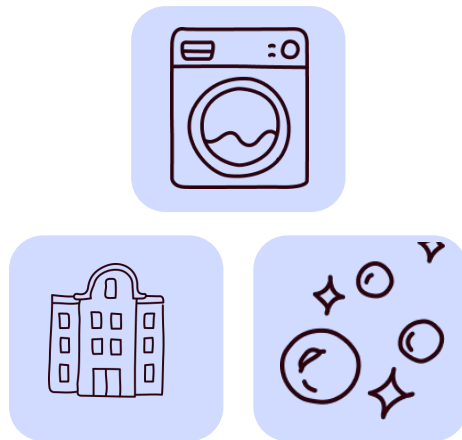
We Are Embarking on a New Set of Revenue Generating Strategies Designed to Expand the Services We Bring to Our Customers and Brand Partners

Marketplace



Launched a Marketplace pilot that enables our customer to complete her look by offering complementary categories for purchase. *Currently in beta with select brands and customers.*

3rd Party Dry Cleaning Services



Leveraging our infrastructure to offer dry cleaning services to external partners including clothing brands, hotels, and others. *Launched with 1 partner to date.*

Advertising Revenue

RODAN+FIELDS

AIRFRANCE 

Focused on scaling our advertising business by monetizing our highly engaged, high-value customer base with a diverse set of brand partners.

We Want Inventory to Feel Better Than Ever

Opportunistic Procurement

In a tumultuous retail environment, some premium brands are seeking immediate liquidation. We see an opportunity for RTR to access high-cost categories and elevated brands at attractive economics.

Exclusive Design Momentum

Expanding our exclusive design partnerships, which provide our customers highly coveted brands at roughly 35% lower cost on average than Wholesale

Strong Pipeline of New Brands

We plan to launch 30+ new brands in 2026, with a focus on elevated, versatile styles that work for every aspect of our customer's life — from office to weekend and everywhere in between

Expanding in the Categories She Loves

Increase our orders of “everyday” and “workwear” categories by ~20%⁽¹⁾, respectively

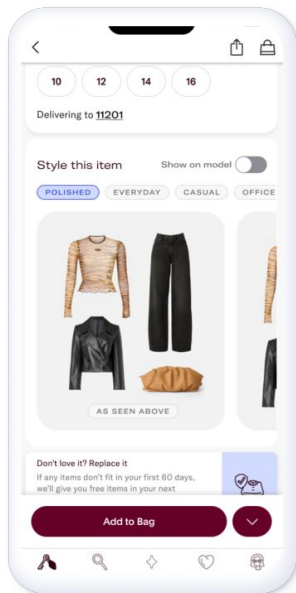
Growing our Revenue Share Program

Brands are investing in RTR as a core partner. In FY26, we expect a significant increase in the number of brands participating in our "Share by RTR" program, which allows us to scale inventory with zero or a fraction of the wholesale cost upfront + performance-based revenue sharing over time

AI Tools to Keep Units in Rotation

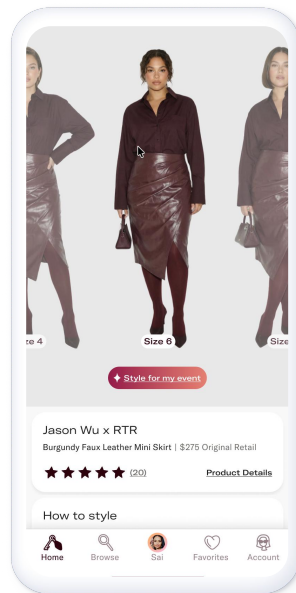
Leveraging AI to assess unit condition, helping us salvage inventory and keep more units in peak rotation for longer.

We Aim to Transform How She Discovers Inventory by Investing in AI Technology



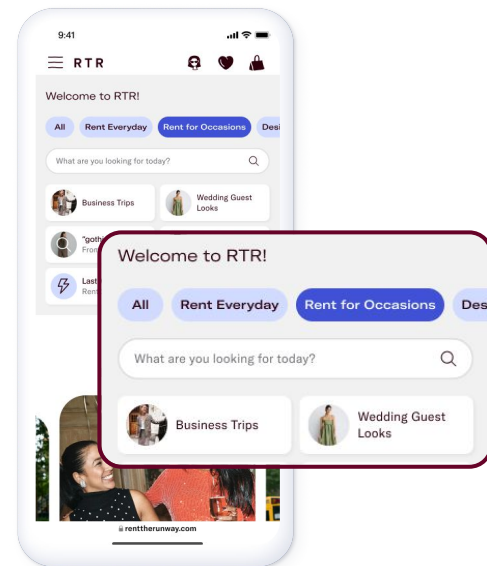
Outfit Groupings

Moving away from searching for a single unit toward discovering complete looks and curated aesthetics.



The Robust PDP

Transforming the Product Detail Page into a living experience, including visual versatility—seeing items on different models and sizes—images in motion, and AI-driven styling advice.



Conversational Search

Improving "Use Case" search. We envision a Conversational Agent to allow her to search for "what to wear to a destination wedding in Italy" rather than just "floral dress".

Growing Customer Acquisition with Authenticity: Scaling Word-of-Mouth Tactics

Reallocating a significant portion of our paid media marketing budget to fund our Word-of-Mouth engine

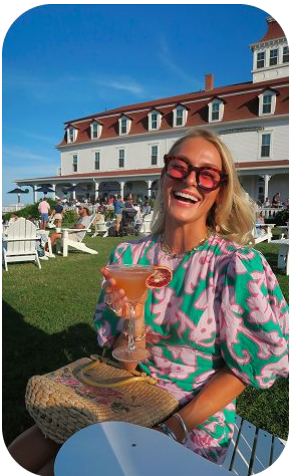
*RTR Muse Program
City Ambassadors
Affiliate Creators*

Doubling down on community-centric content and featuring real members to drive authentic consideration

Customer Generated Content grew +3x year-over-year in Q4'2025

Leaning into AI Engine Optimization (AEO) and SEO strategies designed to ensure RTR is the top destination for discovery online

Expanding our strategy beyond traditional search engines to include platform-based search as well as AI-powered search and assistant tools

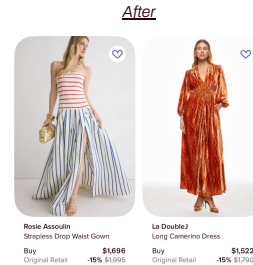
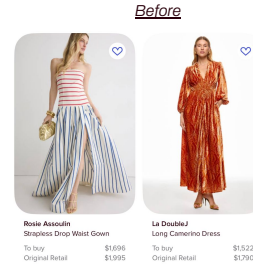
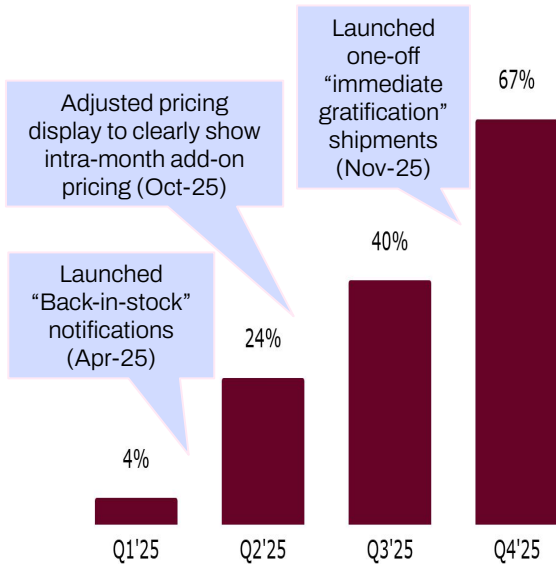


Focus on Driving Retention & Revenue Per Customer by Expanding Membership Flexibility

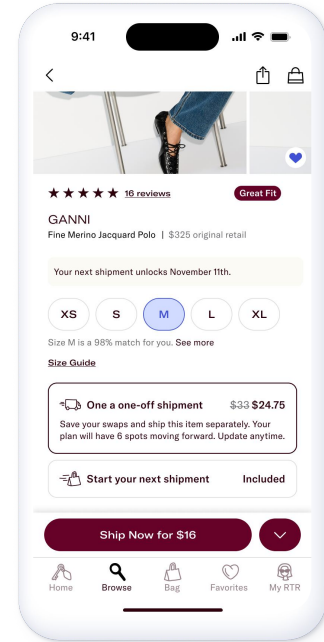
Successfully Grew our Add-on Business in FY25

Goal to Drive More Revenue Per Customer in 2026 by Further Scaling Add-ons, as well as Resale and Reserve

Year-over-year Growth in Subscription Add-on Gross Bookings



Improved Resale Pricing Display



Broaden Eligibility for Flexible One-Off Shipments

Q1 & FY2026 Guidance

Q1'26 and FY2026 Guidance

Q1'26 Guidance

Total Revenue:	\$85M - \$87M
Adjusted EBITDA Margin ¹ :	-5% to -7% of Revenue

FY2026 Guidance

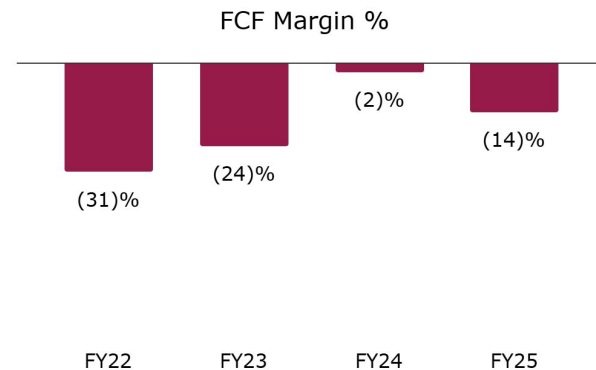
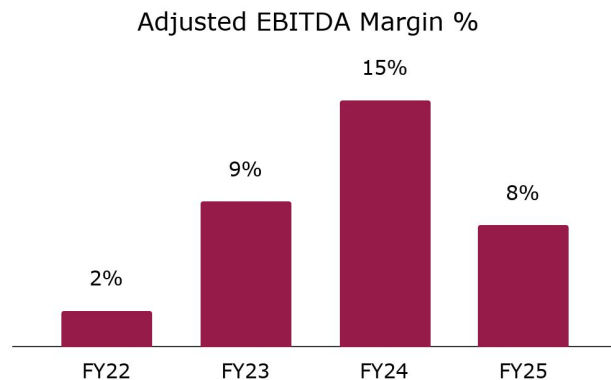
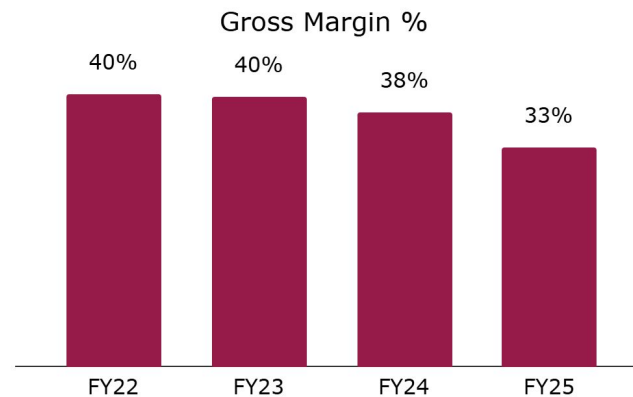
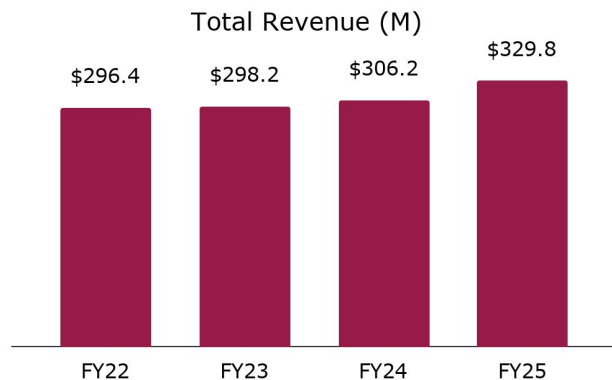
Total Revenue:	Double Digit Growth vs FY2025
Adjusted EBITDA Margin ¹ :	4% - 7%
Rental Product Acquired ² :	\$45M - \$50M

¹ Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and free cash flow expectations for Q1 2026 and fiscal year 2026 (as applicable) 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.

² 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.

Appendix

Improved the Financial Profile of RTR Significantly Since FY22



Condensed Consolidated Statements of Operations

	Three Months Ended 1/31/2026	Three Months Ended 1/31/2025	Year Ended 1/31/2026	Year Ended 1/31/2025
(In millions, except per share amounts)				
Total revenue, net	\$91.7	\$76.4	\$329.8	\$306.2
Fulfillment	21.6	20.2	88.5	82.8
Technology	9.4	8.7	39.3	35.7
Marketing	4.6	4.3	27.0	28.2
General and administrative	20.8	20.6	88.8	86.8
Rental product depreciation and revenue share	34.7	27.4	133.8	107.5
Other depreciation and amortization	2.1	2.9	9.9	12.5
Restructuring charges	-	-	-	0.2
Loss on asset impairment related to restructuring	-	-	-	-
Total costs and expenses	93.2	84.1	387.3	353.7
Operating loss	(1.5)	(7.7)	(57.5)	(47.5)
Gain on Debt Restructuring	-	-	96.3	-
Interest income / (expense), net	(0.1)	(6.5)	(20.3)	(24.2)
Other income / (expense) and gains / (losses)	0.1	1.0	4.2	2.1
Income tax benefit / (expense)	0.1	(0.2)	(0.1)	(0.3)
Net income (loss)	\$(1.4)	\$(13.4)	\$22.6	\$(69.9)
Net income (loss) per share attributable to common stockholders, basic and diluted ¹	\$(0.0)	\$(3.4)	\$1.9	\$(18.5)
Weighted average basic and diluted shares outstanding	33.6	3.9	12.0	3.8
<u>Restructuring-related items:</u>				
Restructuring charges	-	-	-	(0.2)
Loss on asset impairment related to restructuring	-	-	-	-
Total Restructuring-Related Items	\$0.0	\$0.0	\$0.0	\$(0.2)
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$0.0	\$0.0	\$0.0	\$(0.1)
Net income (loss) excl. restructuring charges & loss on asset impairment related to restructuring	\$(1.4)	\$(13.4)	\$22.60	\$(69.7)

¹ 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 1/31/2026	As Of 1/31/2025
(in millions)		
Cash and cash equivalents	\$50.4	\$77.4
Restricted cash, current	4.5	4.7
Prepaid expenses and other current assets	11.8	11.8
Restricted cash, fixed	4.2	4.4
Rental product, net	86.0	73.3
Fixed and intangible assets, net	26.0	30.7
Operating lease and other assets	38.1	37.7
Total assets	\$221.0	\$240.0
Total current liabilities	63.2	47.4
Long-term debt, net	156.6	333.7
Operating lease and other liabilities	37.3	41.4
Total liabilities	\$257.1	\$422.5
Total stockholders' equity (deficit)	\$(36.1)	\$(182.5)
Total liabilities and stockholders' equity (deficit)	\$221.0	\$240.0

Condensed Consolidated Statements of Cash Flows

	Year Ended 1/31/2026	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)			
Net income (loss)	\$22.6	\$(69.9)	\$(113.2)
Net cash (used in) provided by operating activities	3.5	12.9	(15.7)
Net cash (used in) provided by investing activities	(49.5)	(20.1)	(54.6)
Net cash (used in) provided by financing activities	18.6	(0.3)	0.7
Net (decrease) increase in cash and cash equivalents and restricted cash	(27.4)	(7.5)	(69.6)
Cash and cash equivalents and restricted cash at beginning of period	86.5	94.0	163.6
Cash and cash equivalents and restricted cash at end of period ¹	\$59.1	\$86.5	\$94.0

¹ Includes both current and non-current restricted cash.

Selected Cash Flows Detail and Supplemental Cash Flow Information

	Year Ended 1/31/2026	Year Ended 1/31/2025
(in millions)		
INVESTING ACTIVITIES		
Purchases of rental product	\$(75.9)	\$(49.2)
Proceeds from liquidation of rental product	\$2.6	\$5.4
Proceeds from sale of rental product	\$28.4	\$28.1
Purchases of fixed and intangible assets	\$(4.6)	\$(4.4)
Net cash (used in) provided by investing activities	\$(49.5)	\$(20.1)
SUPPLEMENTAL CASH FLOW INFORMATION		
Rental product received in the prior period	\$2.7	\$1.4
Purchases of rental product not yet settled	\$(1.6)	\$(2.7)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

(in millions)	Year Ended 1/31/2026	Year Ended 1/31/2025	
Purchases of rental product	\$(75.9)	\$(49.2)	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	\$2.7	\$1.4	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	\$(1.6)	\$(2.7)	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
Rental Product Acquired	\$(74.8)	\$(50.5)	Cost of owned rental product received in the period.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended 1/31/2026	Three Months Ended 1/31/2025	Year Ended 1/31/2026	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)						
Net income (loss)	\$(1.4)	\$(13.4)	\$22.6	\$(69.9)	\$(113.2)	\$(138.7)
Interest (income) / expense, net	0.1	6.5	20.3	24.2	33.7	36.8
Rental product depreciation	15.3	17.0	59.9	64.6	57.1	52.9
Other depreciation and amortization	2.1	2.9	9.9	12.5	14.7	16.4
Share-based compensation	0.4	2.1	4.2	9.7	26.2	25.4
Write-off of liquidated assets	0.5	2.7	2.3	6.6	3.4	5.8
Non-recurring adjustments	0.3	-	0.5	0.1	1.7	1.3
Non-ordinary course legal fees	1.2	0.2	6.0	0.3	0.3	0.1
Restructuring charges	-	-	-	0.2	2.0	2.4
Gain on Debt Restructuring	-	-	(96.3)	-	-	-
Loss on asset impairment related to restructuring	-	-	-	-	1.1	5.3
Income Tax (Benefit) / Expense	(0.1)	0.2	0.1	0.3	0.2	(0.2)
(Gain) / loss on warrant liability revaluation, net	-	-	-	-	-	-
(Gain) / loss on debt extinguishment, net	-	-	-	-	-	-
Other (income) / expense, net	(0.1)	(1.0)	(4.2)	(2.1)	(0.7)	(1.5)
Other (gains) / losses	-	0.2	(0.4)	0.4	0.4	0.7
Adjusted EBITDA	\$18.3	\$17.4	\$24.9	\$46.9	\$26.9	\$6.7
Adjusted EBITDA Margin	20.0%	22.8%	7.6%	15.3%	9.0%	2.3%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliations in our Q4 '25 earnings press release, which is included as wx. 99.1 to our Form 10-Q filed with the SEC on April 14, 2026.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Three Months Ended 1/31/2026	Three Months Ended 1/31/2025	Three Months Ended 1/31/2024	Year Ended 1/31/2026	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)							
Net cash (used in) provided by operating activities	\$7.1	\$1.4	\$(8.0)	\$3.5	\$12.9	\$(15.7)	\$(47.7)
Purchases of rental product	(14.0)	(7.8)	(21.6)	(75.9)	(49.2)	(77.9)	(62.1)
Proceeds from liquidation of rental product	0.4	2.0	0.9	2.6	5.4	4.6	8.8
Proceeds from sale of rental product	8.7	8.0	7.1	28.4	28.1	23.3	17.9
Purchases of fixed and intangible assets	(1.7)	(1.5)	(1.4)	(4.6)	(4.4)	(4.6)	(8.9)
Free Cash Flow	\$0.5	\$2.1	\$(23.0)	\$(46.0)	\$(7.2)	\$(70.3)	\$(92.0)
Free Cash Flow Margin ¹	0.5%	2.7%	(30.3)%	(13.9)%	(2.4)%	(23.6)%	(31.0)%

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.

¹ Free Cash Flow Margin calculated as Free Cash Flow as a percentage of Revenue.

Operating Expense Detail

	Three Months Ended 1/31/2026	Three Months Ended 1/31/2025	Year Ended 1/31/2026	Year Ended 1/31/2025
(in millions)				
Technology	\$9.4	\$8.7	\$39.3	\$35.7
Marketing	\$4.6	\$4.3	\$27.0	\$28.2
General and administrative	\$20.8	\$20.6	\$88.8	\$86.8
Total operating expenses	\$34.8	\$33.6	\$155.1	\$150.7
Less: Share-based compensation	\$0.4	\$2.1	\$4.2	\$9.7
Total operating expenses excluding share-based compensation	\$34.4	\$31.5	\$150.9	\$141.0
Operating expenses including share-based compensation as a % of revenue	37.9%	44.0%	47.0%	49.2%
Operating expenses excluding share-based compensation as a % of revenue	37.5%	41.2%	45.8%	46.0%

Share-Based Compensation Details

(in millions)				
Share-based compensation				
Technology	\$0.3	\$0.4	\$0.8	\$1.9
Marketing	\$0.0	\$0.0	\$0.0	\$0.0
General and administrative	\$0.1	\$1.7	\$3.4	\$7.8
Total	\$0.4	\$2.1	\$4.2	\$9.7
Share-based compensation as a % of revenue	0.4%	2.7%	1.3%	3.2%