



# STITCH FIX

INVESTOR PRESENTATION

December 4, 2025



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This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications, or other publicly available information, as well as other information based on the Company's internal sources. Information on the U.S. apparel, footwear and apparel accessories market is from independent market research carried out by Circana, Inc, but should not be relied upon in making, or refraining from making, any investment decision. Information on our target client segments are from independent market research carried out by Statista, Inc, but should not be relied upon in making, or refraining from making, any investment decision. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Stitch Fix makes no representations as to the accuracy or completeness of that data. The information contained in this presentation speaks as of the date on the first page of this presentation, and we undertake no obligation to update this information.





# WHO WE ARE

Stitch Fix is the leading online personal styling service created to help people solve a very human problem: finding clothes that make them look stylish and feel their best.



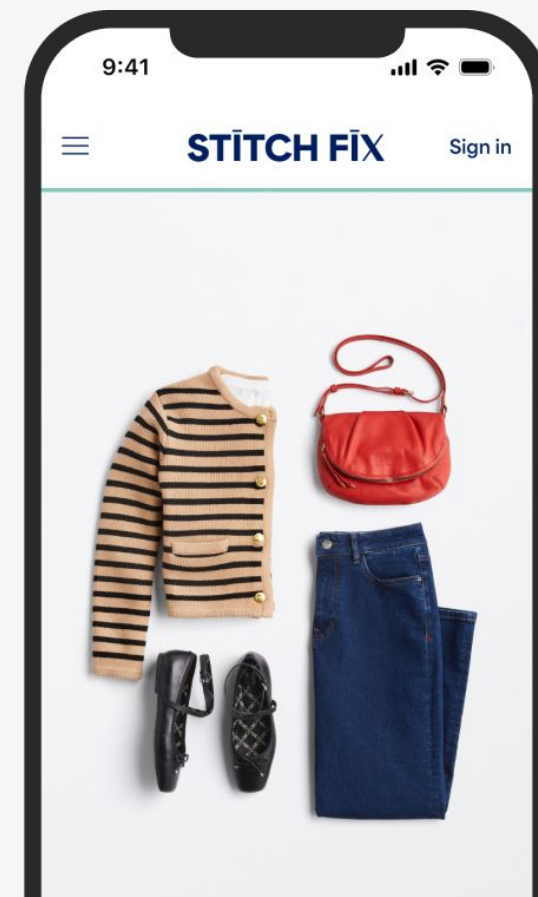




# WHAT WE DO

We help clients discover and express their personal style by pairing expert Stylists with best-in-class AI and recommendation algorithms.

We leverage our assortment of private and national brands to meet each client's individual tastes and needs, making it convenient for them to discover the styles they will love without having to spend hours shopping in stores or sifting through endless choices online.





# Stitch Fix Corporate Timeline



Stitch Fix founder, **Katrina Lake**, ships the first Stitch Fix order out of her Cambridge, MA apartment



2013

Launch of **Men's business** to capture a larger addressable market



2017

Launch of **Kids business** to serve the full family



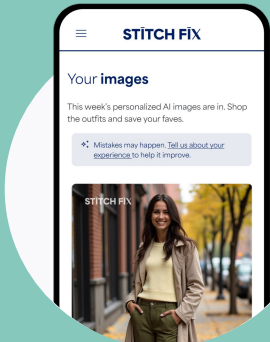
2021

**Matt Baer** joins Stitch Fix as CEO



2024

Launch of **new innovations** that further our ability deliver the most personalized and client-centric shopping experience



2025

2011



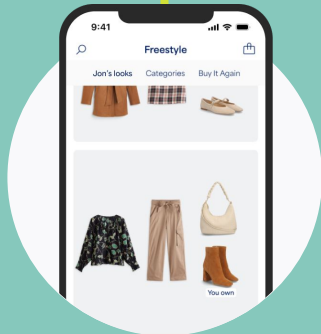
First group of **Stylists** hired outside of our HQ, enhancing personalized, high-touch client experiences

2016



Stitch Fix initial public offering

2018



Launch of **Freestyle**, a direct-buy experience tailored to each client's unique style and fit preferences

2023



Launch the first in a series of changes to reimagine the client experience, including a **refreshed brand identity**

# Our target client segments offer substantial opportunity within a massive market



**\$240.7B**  
2025 U.S. Apparel Market <sup>1</sup>

Our target clients  
represent over

**\$63B**  
in annual spend

Appreciates guidance  
and inspiration

Struggles with finding  
the right styles

Convenience and  
comfort are paramount

Values personalized  
recommendations

Fit is critical

Appreciates the ease of  
fashion delivered to  
their door

Source: Statista, Inc © All rights reserved.

(1) 2025 U.S. Apparel, Footwear and Accessories Market (12 months ending April) Source: Circana, Inc © All rights reserved.

Our target client is a subset of: (1) Total U.S. Women 18-74, HH Income 60K+, willing to shop online and willing to spend \$40+ on three of four categories (dresses, coats/jackets, shirts, pants/jeans), and (2) Total US Men 25-65, HH Income 60K+, willing to shop online and spend \$40+ on key categories. Based on US 2020 Census

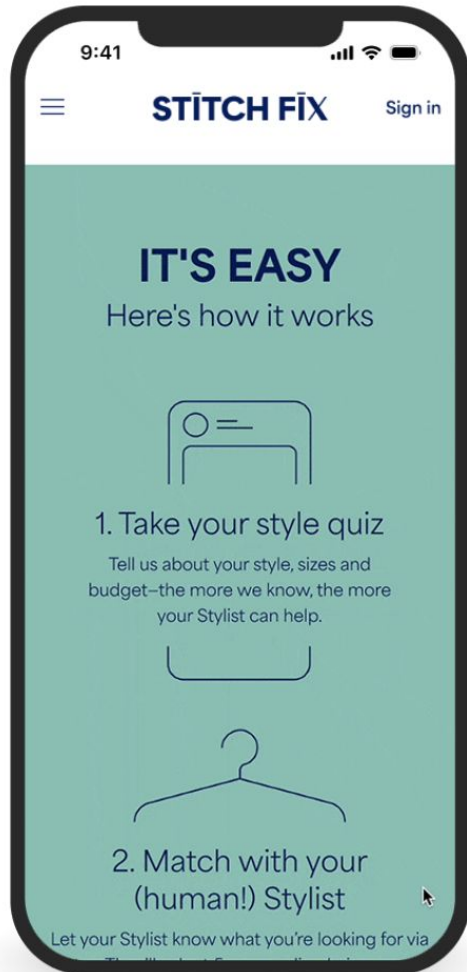


# Your personalized style journey begins here



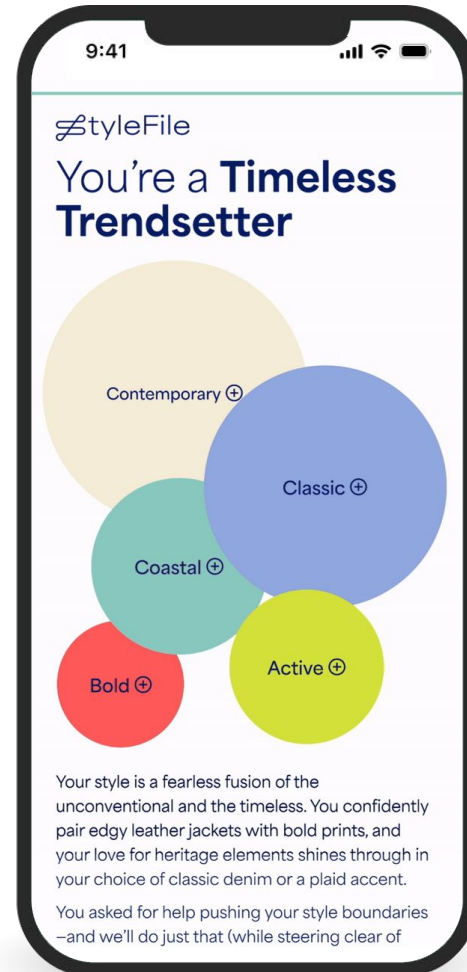
## Getting to know you

Your Stitch Fix experience begins with an in-depth style quiz



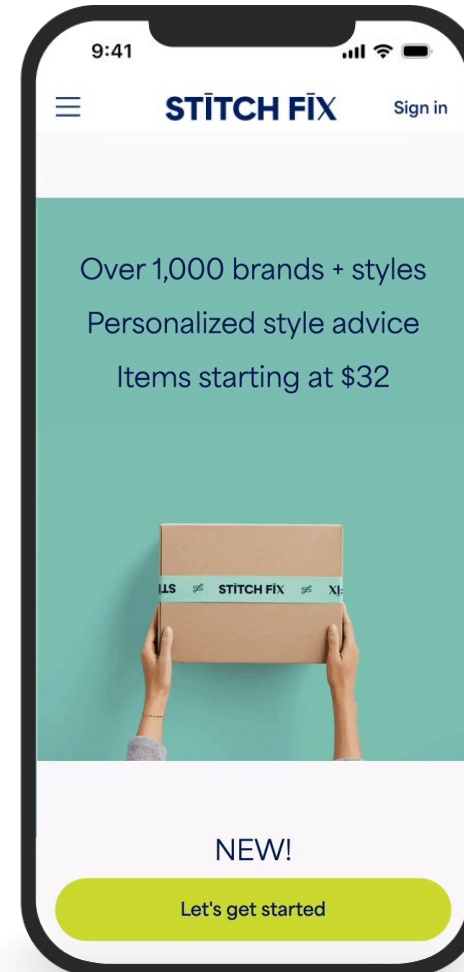
## Finding your style personality

We will play back your multi-layered style persona



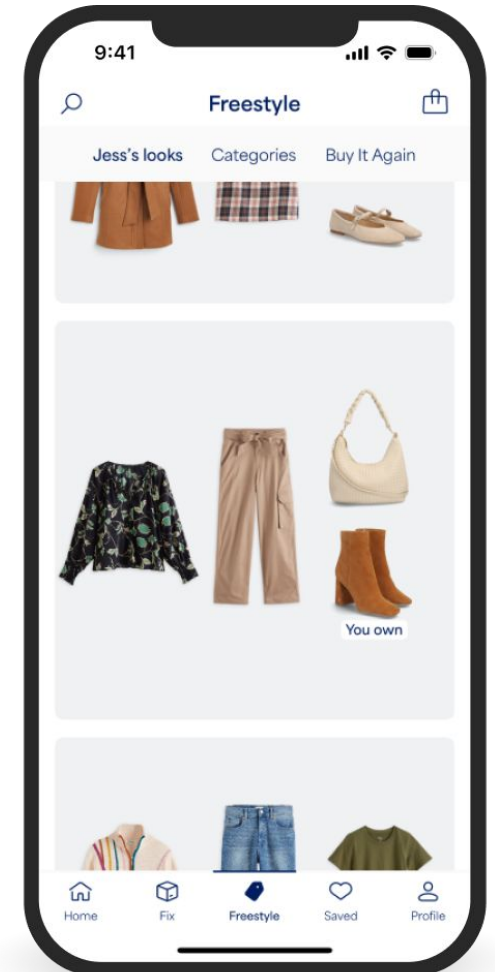
## Invitation to style

You receive an invitation to get a Fix—on a regular schedule or on demand



## Complete the look

You can also find what's trending for you in your personalized Freestyle experience

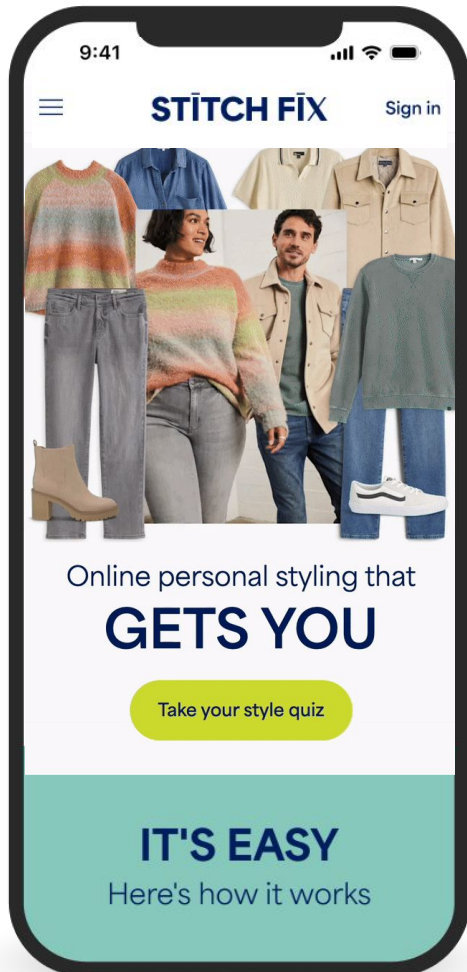


# The Stitch Fix experience, delivered



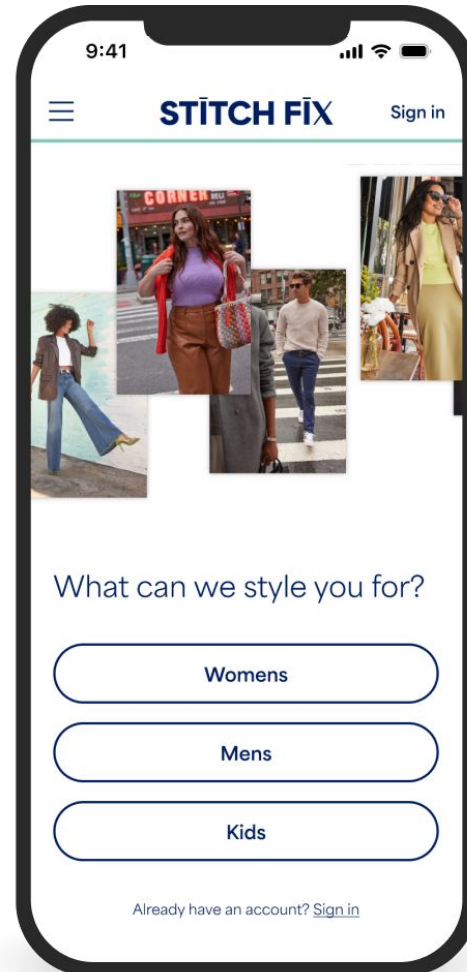
## Personalized styling services

...or you shop on demand through Freestyle!



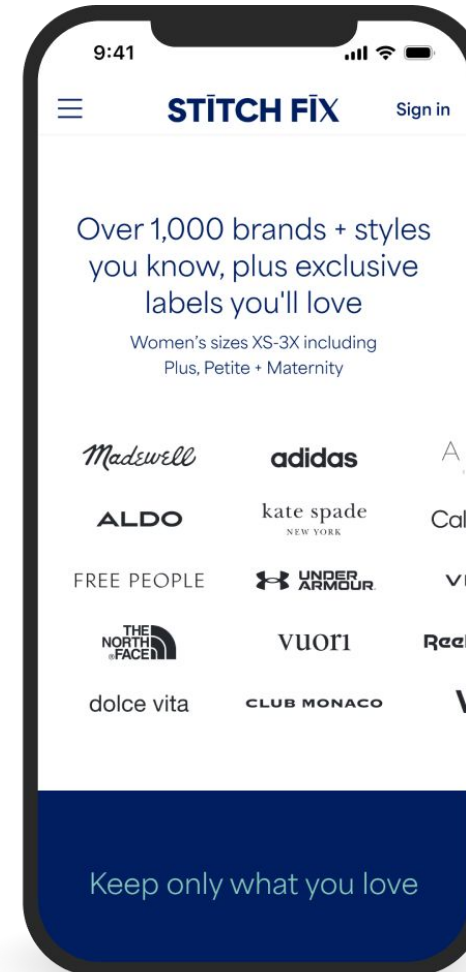
## Ability to shop for all ages

With a wide range of styles across various sizes and price points



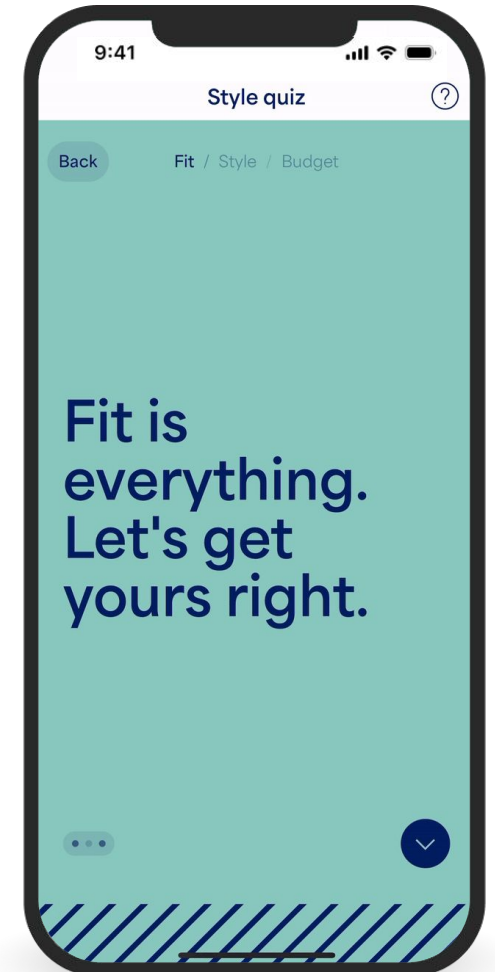
## Access to thousands of styles

From our brand partners, as well as our private brand assortment



## Just-for-you pieces

Over 92% of clients say we get their fit right



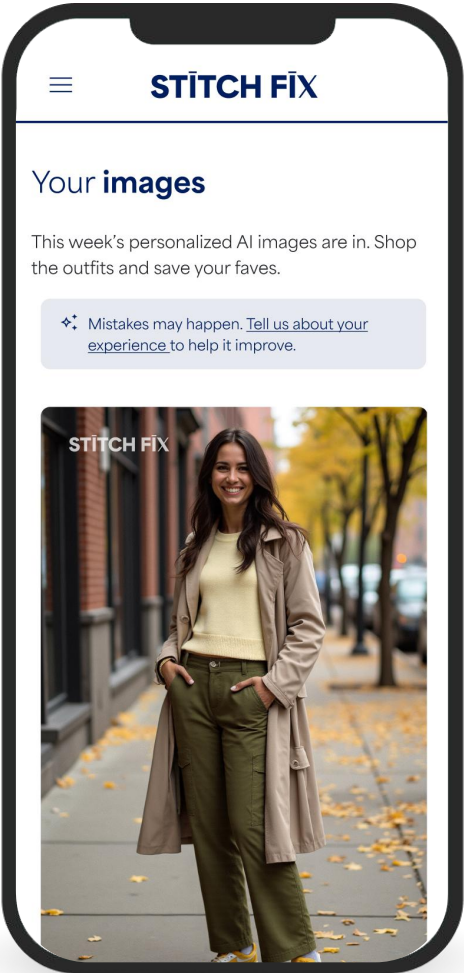


# New ways for clients to shop and engage



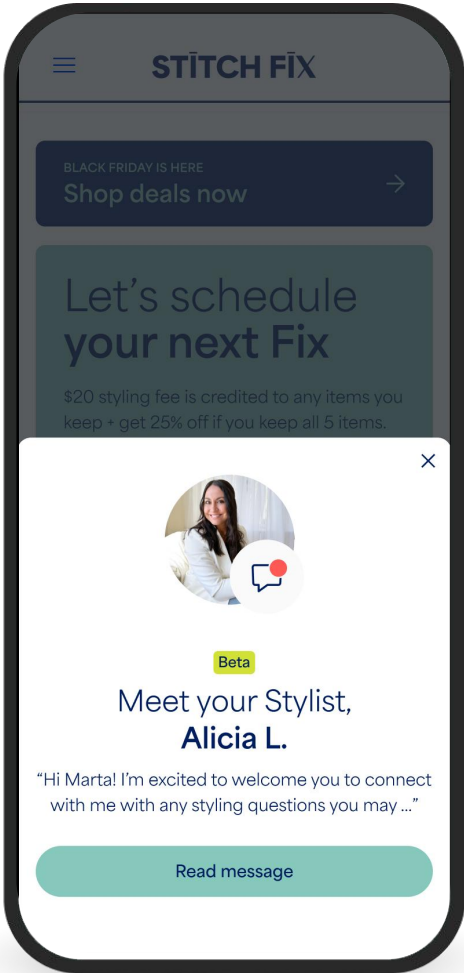
## Stitch Fix Vision

Our style visualization tool that uses exclusive AI to generate images that look like YOU



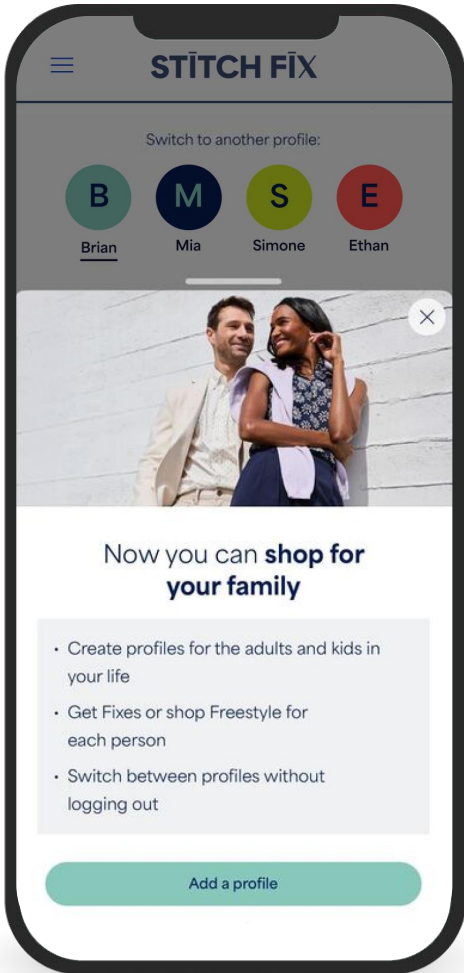
## Stylist Connect

Enabling clients to communicate with their Stylists outside of the Fix



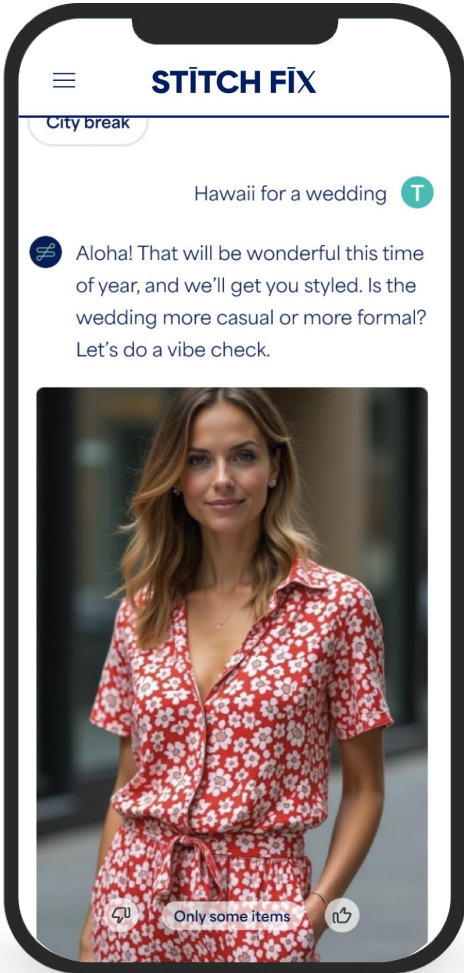
## Family Accounts

Making it easy for clients to style their partner or anyone in their household, all from one account



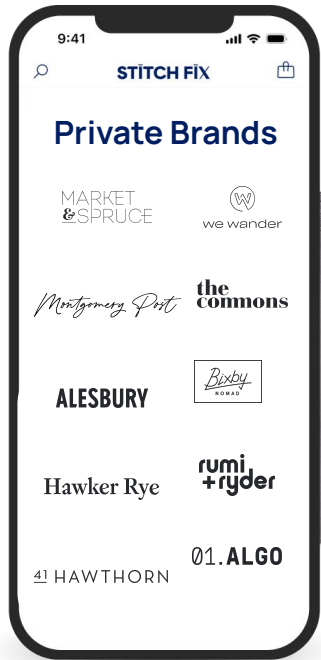
## AI Style Assistant

Conversational AI allows clients to clearly articulate their needs, as part of their Fix request note





Expert Stylists who deliver personalized solutions to each client



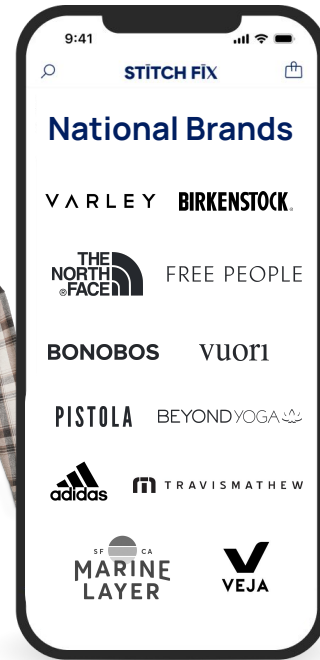
Curated merchandise assortment to meet a wide variety of style needs



An expansive dataset, including information entrusted in us by clients



Best-in-class AI and recommendation algorithms







# WHERE WE ARE TODAY

We are increasingly becoming the retailer of choice for more of our clients' apparel and accessories needs.

We are doing this by leveraging the latest in Generative AI technology, the expertise of our human Stylists, and our assortment of leading brands, in service of our aim to deliver the most client-centric and personalized shopping experience.



# Our transformation journey driving towards sustainable, profitable growth



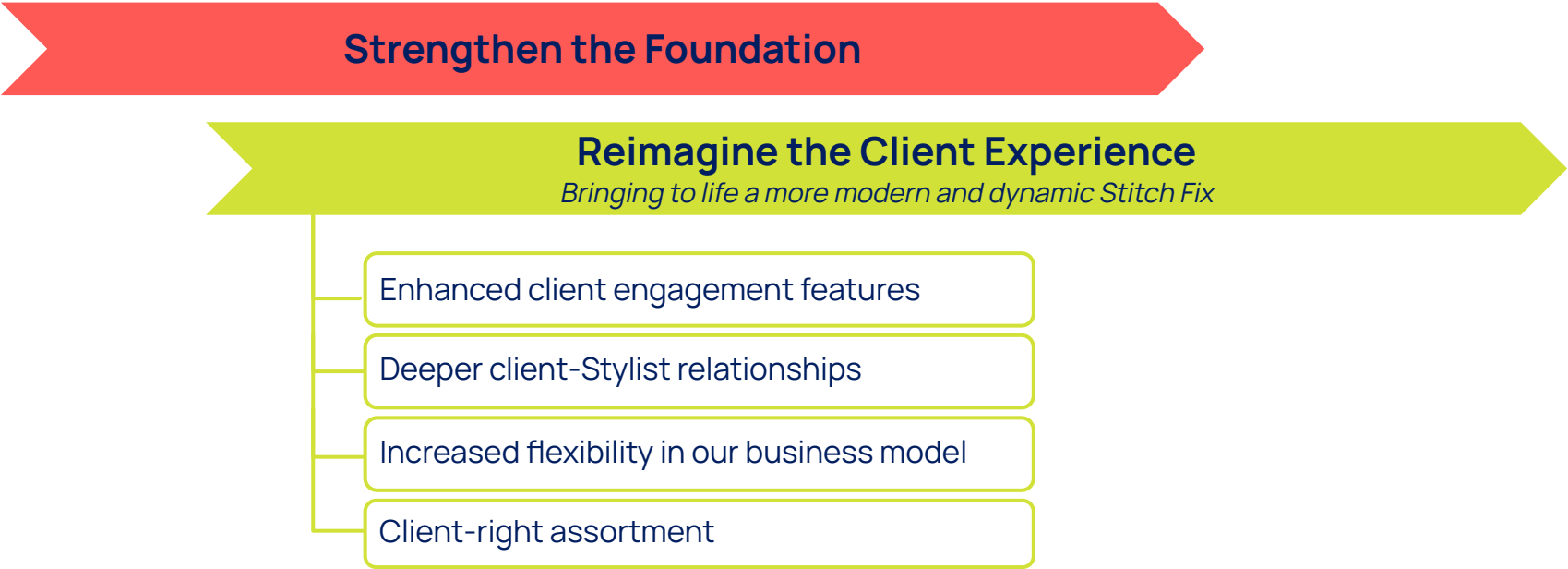
## PHASES

how we'll get there



## TRANSFORMATION PILLARS

what we're anchored in



## OUR FUNDAMENTALS







# Q1 2026 FINANCIAL OVERVIEW





**\$342.1M**

NET REVENUE

**2.3M**

ACTIVE CLIENTS

**\$559**

REVENUE PER ACTIVE  
CLIENT (RPAC)

**43.6%**

GROSS MARGIN

**\$157.9M**

SELLING, GENERAL, AND  
ADMINISTRATIVE EXPENSES

**3.9%**

ADJUSTED EBITDA MARGIN <sup>1</sup>

**\$5.6M**

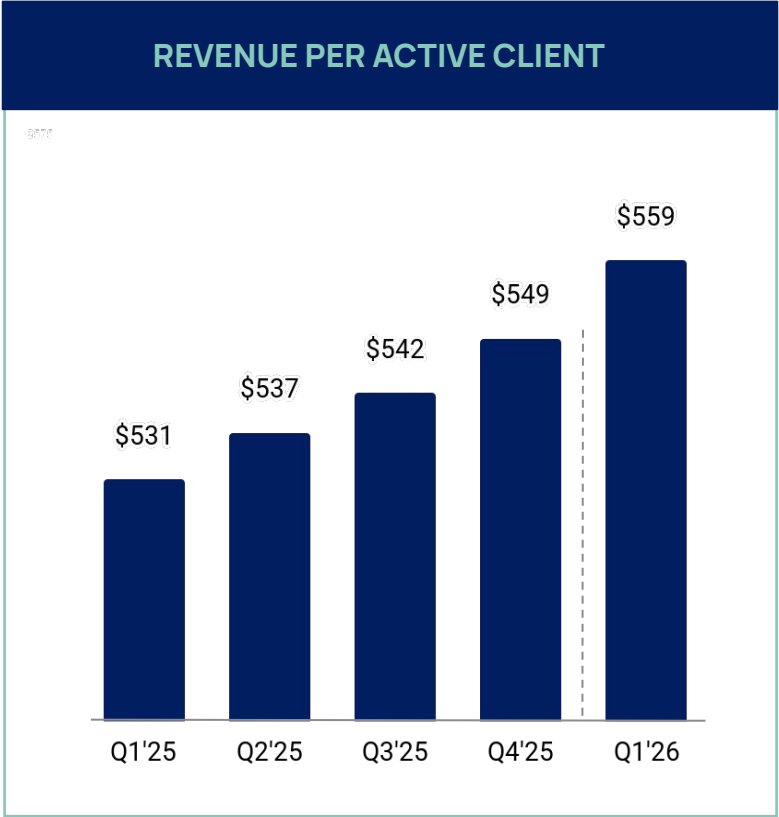
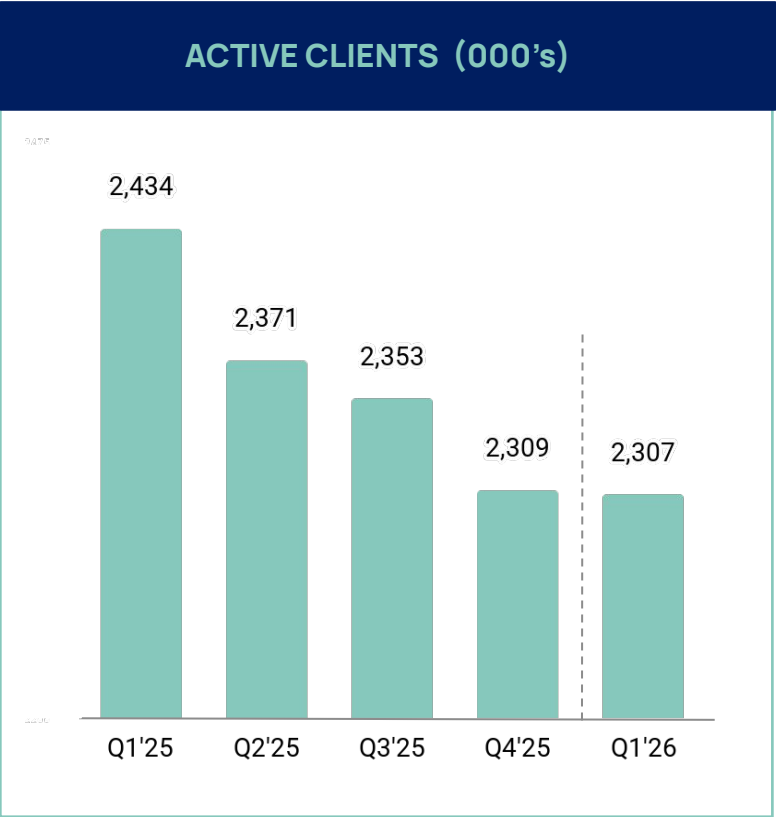
FREE CASH FLOW <sup>2</sup>

**\$244.2M**

CASH, CASH EQUIVALENTS,  
AND INVESTMENTS

- (1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) from continuing operations excluding interest income, other (income) expense, net, provision for income taxes, depreciation and amortization, stock-based compensation expense, and restructuring and other one-time costs related to our continuing operations. We define Adjusted EBITDA margin as Adjusted EBITDA divided by net revenue for the period. We consider net loss and net loss margin to be the financial measures computed in accordance with GAAP that are the most directly comparable financial measures to our calculation of Adjusted EBITDA and Adjusted EBITDA margin, respectively. Net loss margin was 1.9% for the three months ended November 1, 2025. Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.
- (2) We define Free Cash Flow as net cash flows provided by (used in) operating activities from continuing operations, reduced by purchases of property and equipment that are included in cash flows from investing activities from continuing operations. Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.



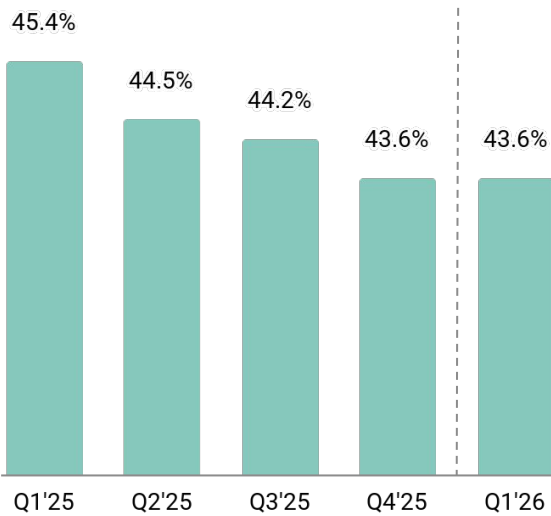


Fiscal year ends on the Saturday that is closest to July 31 of that year. All figures reflect continuing operations.

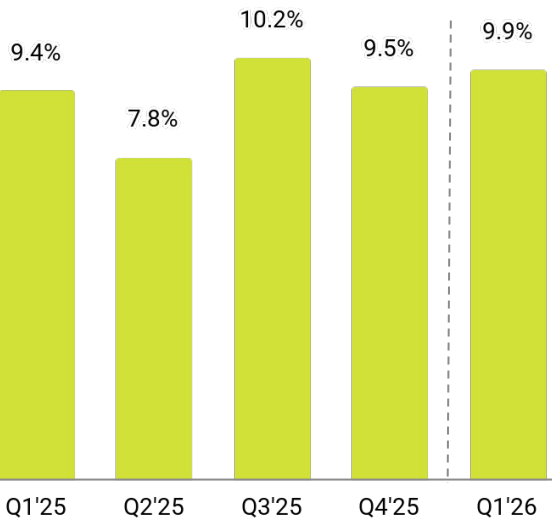


## % OF NET REVENUE

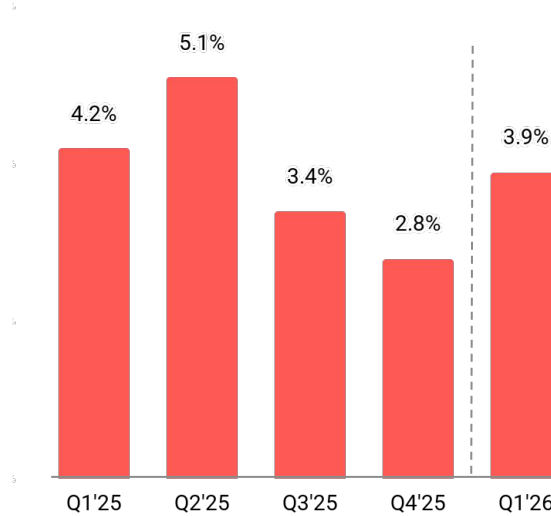
GROSS MARGIN



ADVERTISING <sup>1</sup>



ADJ. EBITDA MARGIN <sup>2</sup>



Fiscal year ends on the Saturday that is closest to July 31 of that year. All figures reflect continuing operations.  
(1) Advertising expenses are included in SG&A.  
(2) Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.





**\$1.27B**

NET  
REVENUE <sup>1</sup>

**2.3M**

ACTIVE  
CLIENTS <sup>2</sup>

**\$549**

REVENUE PER ACTIVE  
CLIENT (RPAC) <sup>3</sup>

**44.4%**

GROSS  
MARGIN

**3.9%**

ADJUSTED EBITDA  
MARGIN <sup>4</sup>

## Financial Commentary

- We delivered two straight quarters of year-over-year revenue growth, when adjusted for the extra week in Q4 2024
- Expanded gross margin 10 bps year-over-year to 44.4%
- Continued cost discipline management (over \$120M of SG&A removed in FY25)
- Expanded Adj. EBITDA margin 170 bps<sup>4</sup>
- Generated \$9.3M of free cash flow<sup>5</sup>
- Ended the year with \$243M of cash, cash equivalents, and investments; and no debt

(1) Discounts, sales tax and estimated refunds are deducted from revenue to arrive at net revenue, which the Company refers to as "revenue" or "net revenue".

(2) Defined as clients who checked out a Fix or were shipped an item using Freestyle in the preceding 52 weeks, measured as of the last day of that period. A client checks out a Fix when he or she indicates which items he or she is keeping through our mobile app or website. We consider each Men's, Women's, or Kids account as a client, even if they share the same household.

(3) Calculated based on net revenue over the preceding four fiscal quarters divided by the number of active clients, measured as of the last day of the period.

(4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) from continuing operations excluding interest income, other (income) expense, net, provision for income taxes, depreciation and amortization, stock-based compensation expense, and restructuring and other one-time costs related to our continuing operations. We define Adjusted EBITDA margin as Adjusted EBITDA divided by net revenue for the period. We consider net loss and net loss margin to be the financial measures computed in accordance with GAAP that are the most directly comparable financial measures to our calculation of Adjusted EBITDA and Adjusted EBITDA margin, respectively. Net loss margin was 2.3% for fiscal year 2025. Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.

(5) We define Free Cash Flow as net cash flows provided by (used in) operating activities from continuing operations, reduced by purchases of property and equipment that are included in cash flows from investing activities from continuing operations. Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.



	Q2 2026	FY 2026 <sup>1</sup>
<b>Net Revenue</b>	\$335M - \$340M	\$1.32B - \$1.35B
<b>Gross Margin</b>	-	43% - 44%
<b>Advertising <sup>2</sup></b>	-	9% - 10%
<b>Adjusted EBITDA <sup>3</sup></b>	\$10M - \$13M	\$38M - \$48M

(1) Stitch Fix's fiscal year ends on the Saturday that is closest to July 31 of that year. All figures reflect continuing operations.

(2) Advertising shown is a percentage of net revenue.

(3) Non-GAAP measures are reconciled to the corresponding GAAP measures in the Appendix of this presentation.





# APPENDIX



# Key balance sheet and cash flow items



(in millions)	Fiscal Year Ended <sup>1</sup>			Q1 2026
	2023	2024	2025	
<b>Cash and investments<sup>2</sup></b>	\$257.6	\$247.0	\$242.7	\$244.2
<b>Working Capital<sup>3</sup></b>	\$190.5	\$163.7	\$167.6	\$173.8
<b>Purchase of Property, Plant, and Equipment</b>	-\$18.9	-\$14.0	-\$16.3	-\$5.3

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. \$ in millions. All figures reflect continuing operations.

(2) Cash and investments includes cash and cash equivalents, and highly rated securities.

(3) Working capital defined as current assets less current liabilities from continuing operations.



# Reconciliation of adjusted EBITDA



(in thousands)	Fiscal Year Ended <sup>1</sup>			3 Months Ended	
	2023	2024	2025	Q1 2025	Q1 2026
<b>Adjusted EBITDA Reconciliation</b>					
Net Income (loss) from continuing operations	(\$150,336)	(\$118,885)	(\$28,844)	(\$6,263)	(\$6,362)
<b>Add (Deduct):</b>					
Interest Income	(5,841)	(11,250)	(10,709)	(2,932)	(2,356)
Other (Income) Expense, net	25	(1,631)	(173)	72	85
Provision (Benefit) for Income Taxes	871	(1,661)	821	157	58
Depreciation and Amortization <sup>2</sup>	38,375	35,489	27,860	7,385	6,285
Stock-based Compensation Expense	102,072	76,756	56,727	12,650	11,496
Restructuring and Other One-time Costs <sup>3</sup>	45,749	50,463	3,228	2,425	-
Non-ordinary course legal fees <sup>4</sup>	-	-	229	-	4,223
<b>Adjusted EBITDA</b>	<b>\$30,915</b>	<b>\$29,281</b>	<b>\$49,139</b>	<b>\$13,494</b>	<b>\$13,429</b>
Revenue, net	1,592,521	1,337,468	1,267,171	318,818	342,127
Net loss margin	(9.4)%	(8.9)%	(2.3)%	(2.0)%	(1.9)%
<b>Adjusted EBITDA margin</b>	<b>1.9%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>3.9%</b>

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. All figures reflect continuing operations.

(2) For fiscal 2023 and 2024, depreciation and amortization excluded \$2.8 million and \$12.1 million, respectively, reflected in "Restructuring and other one-time costs."

(3) For fiscal 2023, restructuring charges were \$39.9 million in severance and employee-related benefits, asset impairments, accelerated depreciation, and other restructuring costs; other one-time costs were \$5.8 million in retention bonuses for continuing employees. For fiscal 2024, restructuring charges were \$43.8 million in severance and employee-related benefits, lease termination costs, asset impairments, accelerated depreciation, and other restructuring costs; other one-time costs were \$6.7 million in one-time professional services fees. For fiscal 2025, restructuring charges were \$1.2 million in severance and employee-related benefits; other one-time costs were \$2.0 million in one-time bonuses for certain continuing employees. For the three months ended November 2, 2024, restructuring charges were \$1.0 million, primarily in severance and employee-related benefits and other restructuring costs; and other one-time costs were \$1.4 million in one-time bonuses for certain continuing employees.

(4) For fiscal 2025 and for the three months ended November 1, 2025, non-ordinary course legal fees include costs related to a specific class action lawsuit.

# Reconciliation of Free Cash Flow



(in thousands)	Fiscal Year Ended <sup>1</sup>			3 Months Ended	
	2023	2024	2025	Q1 2025	Q1 2026
<b>Free Cash Flow Reconciliation</b>					
Net cash provided by operating activities from continuing operations	\$73,230	\$28,207	\$25,575	\$14,268	\$10,913
<b>Add (Deduct):</b>					
Purchases of property and equipment from continuing operations	(18,863)	(13,965)	(16,293)	(4,323)	(5,339)
<b>Free Cash Flow</b>	<b>\$54,367</b>	<b>\$14,242</b>	<b>\$9,282</b>	<b>\$9,945</b>	<b>\$5,574</b>
Net cash provided by (used in) investing activities from continuing operations	64,476	(78,742)	(59,121)	(35,729)	(5,749)
Net cash used in financing activities from continuing operations	(15,085)	(15,493)	(14,967)	(3,785)	(4,622)

All figures reflect continuing operations.

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year.