STITCH FIX

INVESTOR PRESENTATION

September 24, 2025

Safe harbor statement

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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.

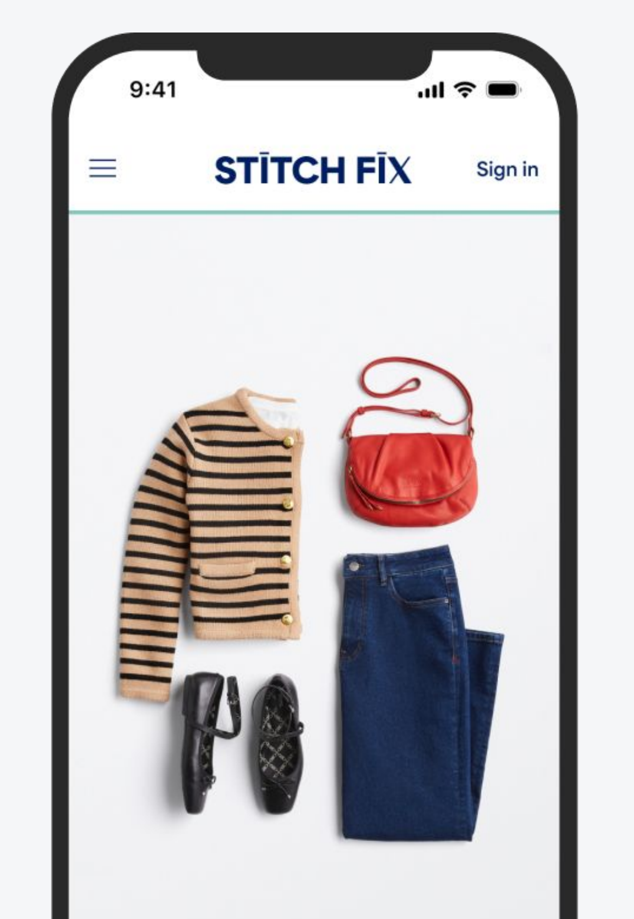
WHO WE ARE

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

2011

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

2013

We hire our **first groupof Stylists outside of our HQ**, enhancing personalized, high-touch client experiences

2016

We launch our **Men's business** to capture a larger addressable market

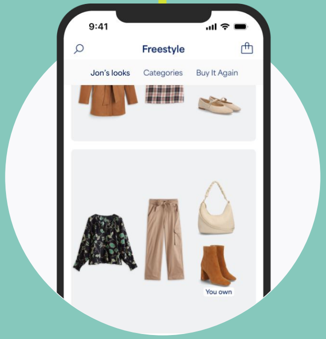
2017

Stitch Fix announces our **public offering**

2018

We launch our **Kids business** to serve the full family

2021



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

2023

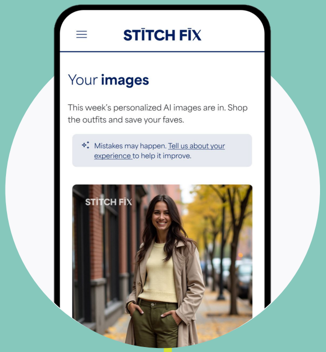
Matt Baer joins Stitch Fix as CEO

2024

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

2025

We launch **new innovations** that further our ability deliver the most personalized and Client-centric shopping experience



Our target client segments offer substantial opportunity within a massive market

$240.7B
2025 U.S. Apparel Market [1]

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

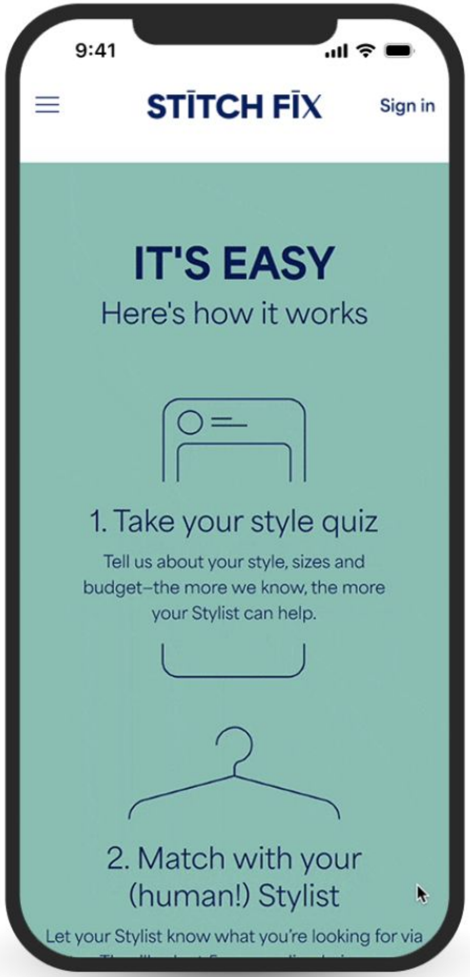
Fit is critical

Appreciates the ease of fashion delivered to their door

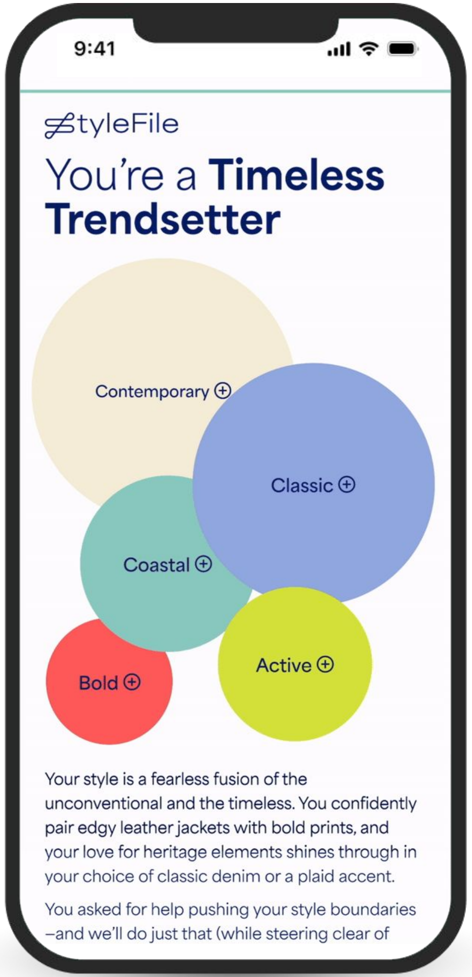
Source: Statista, Inc © All rights reserved.
(1) 2025 U.S. Apparel, Footwear and Accessories Market (12 months ending April) *Source: Circana, Inc © All rights reserved.*
Our target client is a subset of (1) Total U.S. Women 18-74, HH Income 60k+ , willing to shop online and willing to spend $40+ on 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

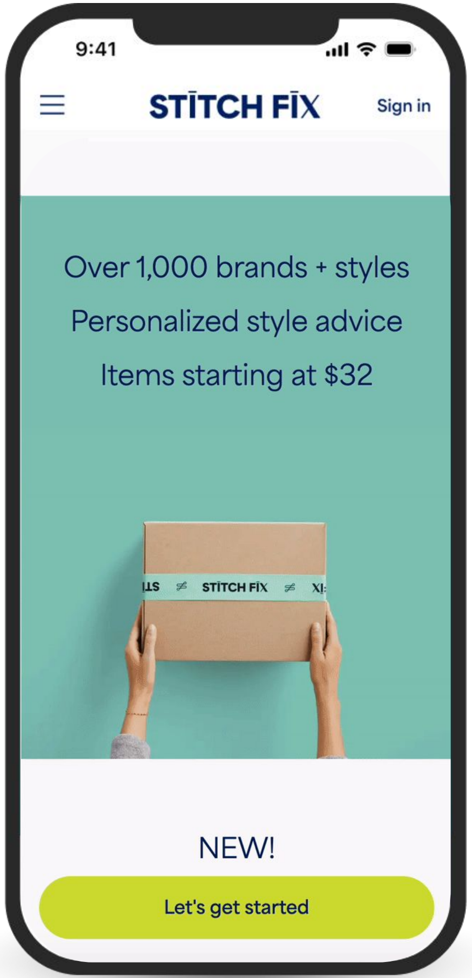
Getting to know you
Your Stitch Fix experience begins with an in-depth style quiz



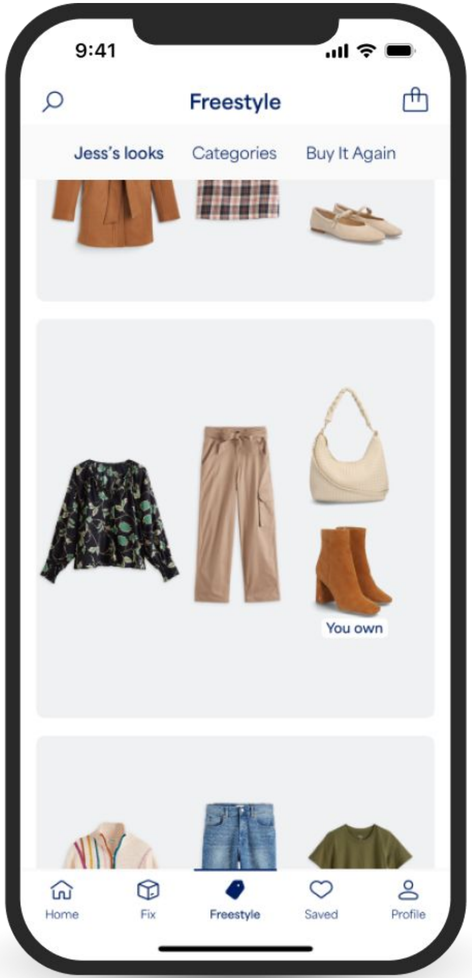
Finding your style personality
We will play back your multi-layered style persona



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



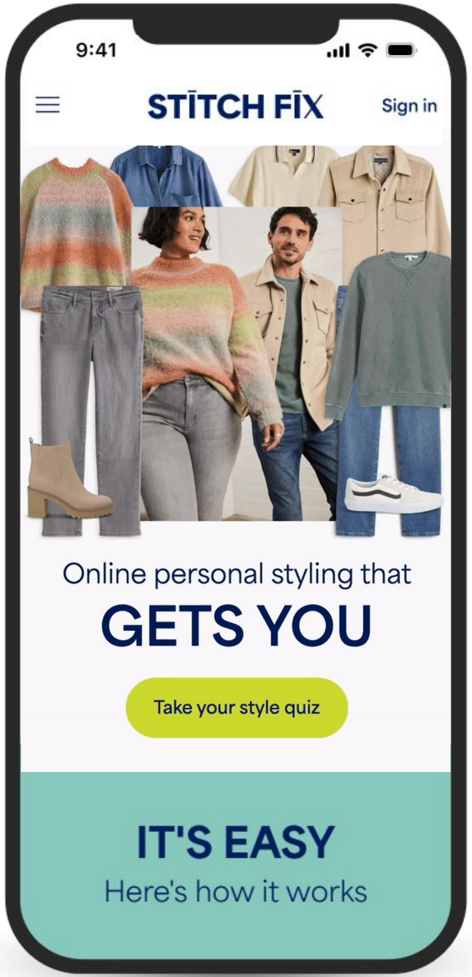
The Stitch Fix experience, delivered

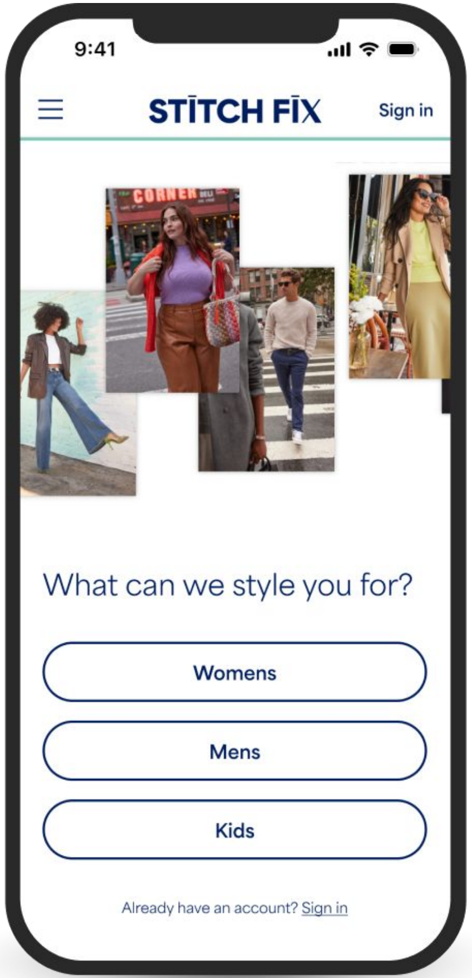
Personalized styling services
...or you shop on demand through Freestyle!

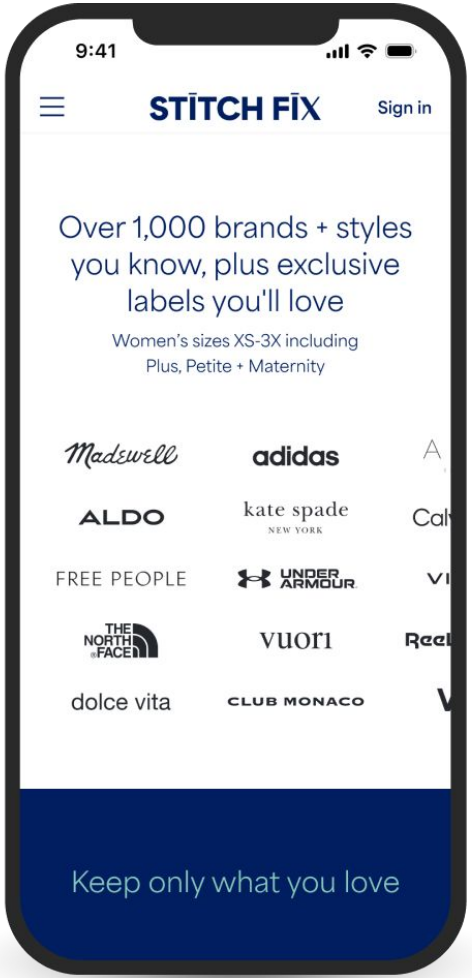
Ability to shop for the whole family With a wide range of styles across various sizes and price points

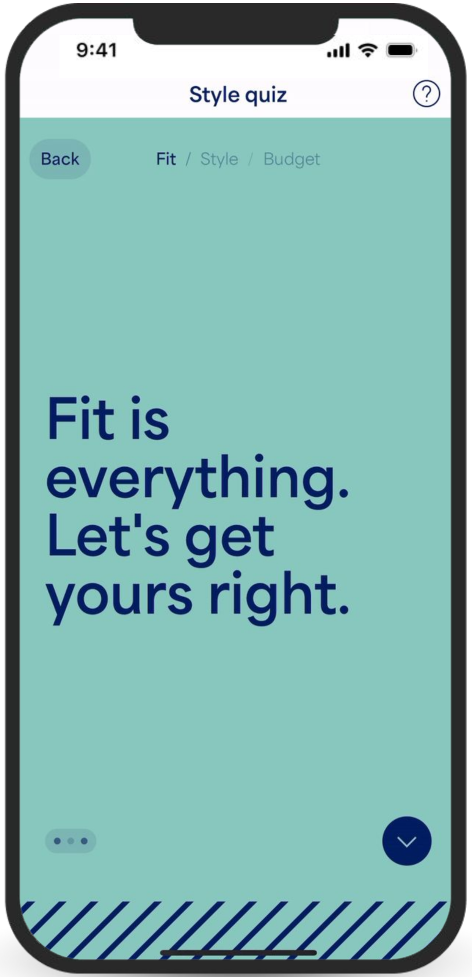
Access to thousands of styles
From our brand partners, as well as our private brand assortment

Just-for-you pieces
Over 92% of clients say we get their fit right





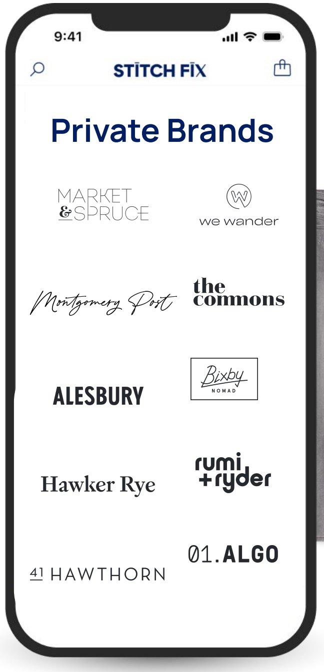


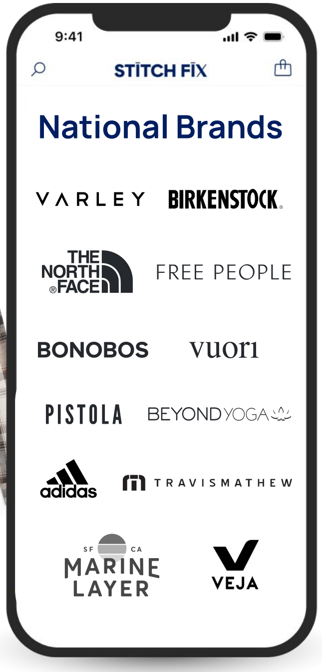


Our unique model combines expert Stylists, curated merchandise and advanced technology

Expert Stylists who deliver personalized solutions to each client

An expansive dataset, including information entrusted in us by clients





Curated merchandise assortment to meet a wide variety of style needs

Best-in-class AI and recommendation algorithms

WHERE WE ARE TODAY

Stitch Fix is executing a three-phased transformation strategy: rationalize, build, and grow. Over the last two years, we have worked through the first two phases of our strategy - rationalize and build - and fundamentally reshaped how we operate. Now, solidly in the growth phase of our transformation, we're well positioned to be the retailer of choice for apparel and accessories by delivering the most client-centric and personalized shopping experience.

Our transformation journey driving towards sustainable, profitable growth

PHASES
how we'll get there

I. Rationalize

II. Build

III. Grow

TRANSFORMATION PILLARS
what we're anchored in

Strengthen the foundation

Reimagine the Client experience
Bringing to life a more modern and dynamic Stitch Fix

- Enhanced Client engagement features
- Deeper Client-Stylist relationships
- Increased flexibility in our business model
- Client-right assortment

OUR FUNDAMENTALS

STRONG CULTURE | TECH EXCELLENCE | COST DISCIPLINE | DATA SCIENCE + AI

Q4 2025 FINANCIAL OVERVIEW

Fiscal 2025 Financial Highlights

$1.27B	2.3M	$549	44.4%	3.9%
NET REVENUE [1]	ACTIVE CLIENTS [2]	REVENUE PER ACTIVE CLIENT (RPAC) [3]	GROSS MARGIN	ADJUSTED EBITDA MARGIN [4]

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[4]
- Generated $9.3M of free cash flow[5]
- 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.

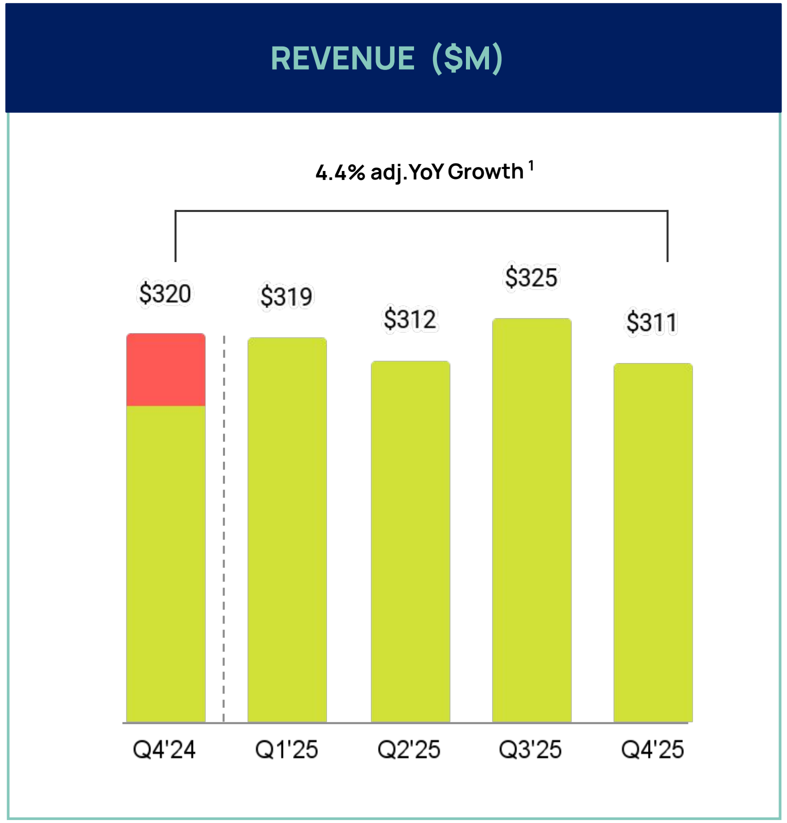
Fiscal Q4 2025 Financial Highlights

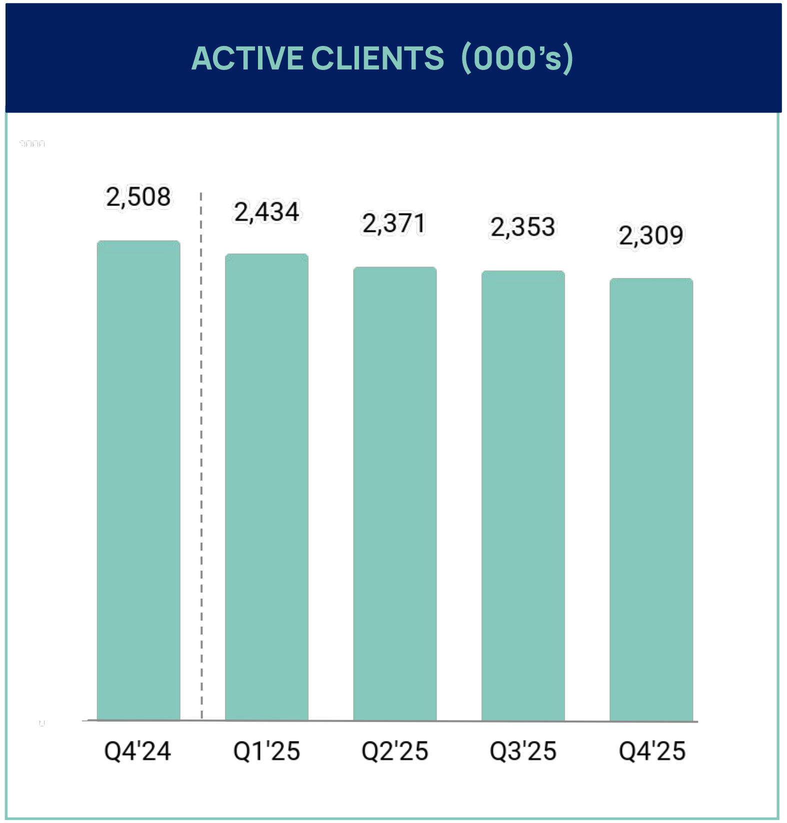
$311.2M	NET REVENUE
2.3M	ACTIVE CLIENTS
$549	REVENUE PER ACTIVE CLIENT (RPAC)
43.6%	GROSS MARGIN
$147M	SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES
2.8%	ADJUSTED EBITDA MARGIN [1]
$2.8M	FREE CASH FLOW [2]
$243M	CASH, CASH EQUIVALENTS, AND INVESTMENTS

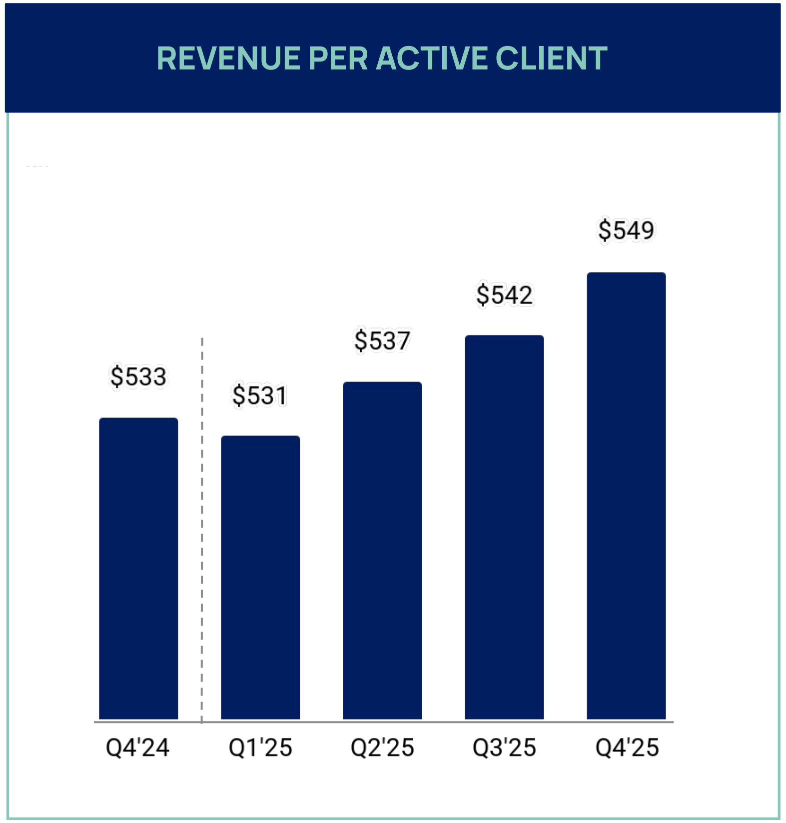
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) from continuing operations excluding interest income, other (income) expense, net, provision for income taxes, depreciation and amortization, stock-based compensation expense, and restructuring 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 2.8% for the three months ended August 2, 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.

Stitch Fix delivers scale and healthy share of wallet





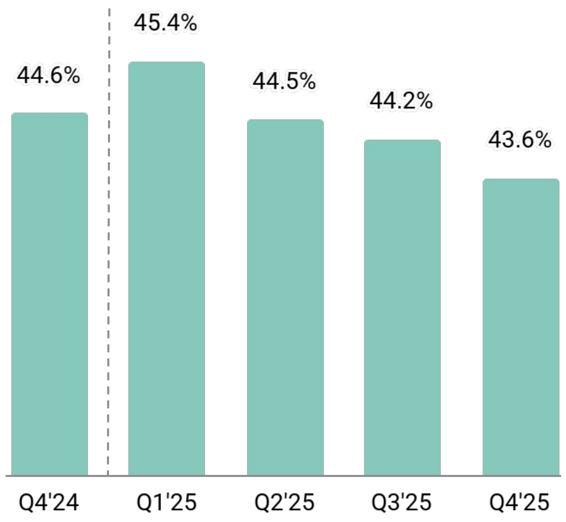


Fiscal year ends on the Saturday that is closest to July 31 of that year. All figures reflect continuing operations.
(1) YoY growth in Q4 2025 is adjusted for the 53rd week in Fiscal 2024. Without adjusting for this extra week,net revenue decreased 2.6% year-over-year.

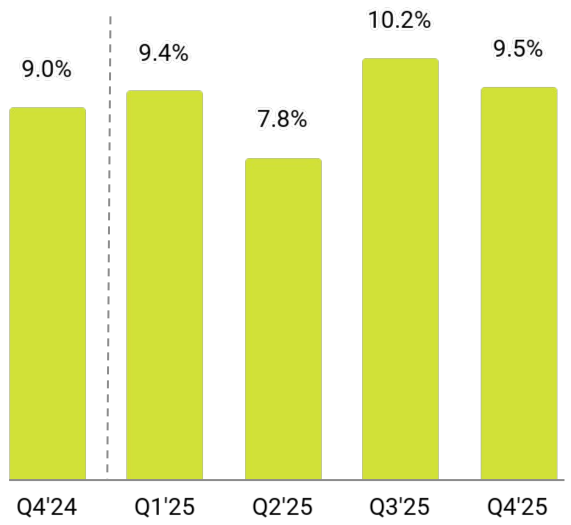
Stitch Fix continues to balance growth with solid margins

% OF NET REVENUE

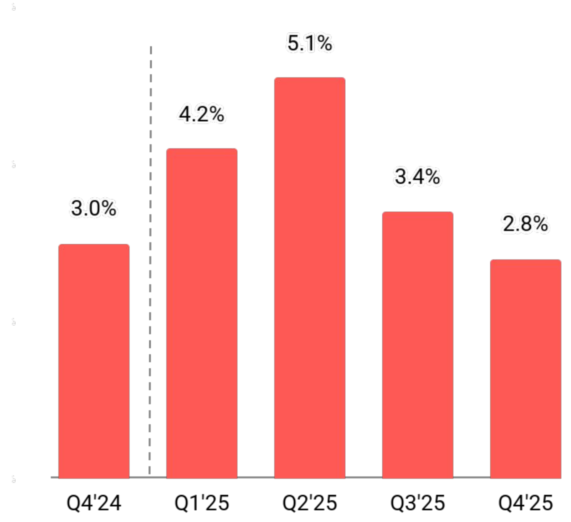
GROSS MARGIN



ADVERTISING [1]



ADJ. EBITDA MARGIN [2]



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.

Forward-Looking Outlook

	Q1 2026	FY 2026 [1]
Net Revenue	$333M - $338M	$1.28B - $1.33B
Gross Margin	-	43% - 44%
Advertising [2]	-	9% - 10%
Adjusted EBITDA [3]	$8M - $11M	$30M - $45M

(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

	Fiscal Year Ended [1]		
	2023	2024	2025
Cash and investments[2]	$257.6	$247.0	$242.7
Working Capital[3]	$190.5	$163.7	$167.6
Purchase of Property, Plant, and Equipment	-$18.9	-$14.0	-$16.3

(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 [1] 2023	2024	2025
Adjusted EBITDA Reconciliation			
Net Income (loss) from continuing operations	($150,336)	($118,885)	($28,844)
Add (Deduct):			
Interest Income	(5,841)	(11,250)	(10,709)
Other (Income) Expense, net	25	(1,631)	(173)
Provision (Benefit) for Income Taxes	871	(1,661)	821
Depreciation and Amortization[2]	38,375	35,489	27,860
Stock-based Compensation Expense	102,072	76,756	56,727
Restructuring and Other One-time Costs[3]	45,749	50,463	3,228
Non-ordinary course legal fees[4]	-	-	229
Adjusted EBITDA	$30,915	$29,281	$49,139
Revenue, net	1,592,521	1,337,468	1,267,171
Net loss margin	(9.4)%	(8.9)%	(2.3)%
Adjusted EBITDA margin	1.9%	2.2%	3.9%

(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.
(4) Non-ordinary course legal fees for the three and twelve months ended August 2, 2025 include costs related to a specific class action lawsuit. We estimate we will incur approximately $4.2 million in non-ordinary course legal fees in fiscal 2026 related to said class action lawsuit.

Reconciliation of Free Cash Flow

(in thousands)	Fiscal Year Ended [1]		
	2023	**2024**	**2025**
Free Cash Flow Reconciliation			
Net cash provided by operating activities from continuing operations	$73,230	$28,207	$25,575
Add (Deduct):			
Purchases of property and equipment from continuing operations	(18,863)	(13,965)	(16,293)
Free Cash Flow	$54,367	$14,242	$9,282
Net cash provided by (used in) investing activities from continuing operations	64,476	(78,742)	(59,121)
Net cash used in financing activities from continuing operations	(15,085)	(15,493)	(14,967)

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