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Torrid Holdings, Inc. (CURV)

Q2 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings. Welcome to the Torrid Holdings, Incorporated Second Quarter Fiscal Year 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] Please note this conference is being recorded.

I will now turn the conference over to Chinwe Abaelu. Thank you. Please begin.

Chinwe Abaelu

Chief Accounting Officer, Torrid Holdings, Inc.

Good afternoon, everyone, and thank you for joining Torrid's call today to discuss our financial results for the second quarter of fiscal 2026, which we released this afternoon and can be found on our website at investors.torrid.com. With me on the call today are Lisa Harper, Chief Executive Officer of Torrid; Ashlee Wheeler, our Chief Commercial Officer; and Paula Dempsey, the Chief Financial Officer.

Before we get started, I would like to remind you of the company's Safe Harbor language, which I'm sure you're familiar with. Management may make forward-looking statements, including guidance and underlying assumptions. Forward-looking statements may include, but are not limited to, statements containing the words expect, believe, plan, anticipate, will, may, should, estimate, and other words and terms of similar meaning. All forward-looking statements are based on current expectations and assumptions as of today, September 3, 2026.

These statements are subject to risks and uncertainties that could cause actual results to differ materially. For further discussion of risks related to our business, see our filings with the SEC.

With that, I'll turn it over to Lisa.

Lisa M. Harper

Chief Executive Officer & Director, Torrid Holdings, Inc.

Thank you, Chinwe. Good afternoon, everyone, and thank you for joining us today as we discuss Torrid's financial results for the second quarter of fiscal 2026. With me on today's call are Ashlee Wheeler, our Chief Commercial Officer; and Paula Dempsey, our Chief Financial Officer. On today's call, I will review our second quarter performance, including the meaningful improvement we saw in the business as the quarter progressed. And I will share an update on our primary focus for 2026, which is customer file growth through acquisition, reactivation, and retention. Ashlee will then share a detailed update on the marketing initiatives driving that progress, and Paula will close with the financials and our outlook for the remainder of the year.

For the second quarter, we reported net sales of \$231.7 million and adjusted EBITDA of \$23.3 million, or \$12.1 million, excluding the tariff refund benefit, in line with our guidance range. We are encouraged by the underlying trends we are seeing in the business and are maintaining our full year outlook by raising our reported guidance to reflect the tariff refunds received to date. This performance follows the transformative work completed in 2025 across channel optimization and assortment and pricing architecture.

The disciplined execution of the business underpinned by our 2026 customer growth agenda is beginning to pay off, setting the stage for a return to comparable sales growth in the back half of the year and beyond. Total company comparable sales declined 6.3% in Q2. I want to spend a moment on the shape of the quarter because the headline number does not tell the full story. June was genuinely difficult month for us, and we know we are not alone in that experience. The macro backdrop in June was challenging with elevated gas prices and other seasonal factors weighing in on discretionary spending.

As I mentioned, the encouraging news is that the business meaningfully improved as the quarter progressed. July marked a significant pivot. We are seeing positive, consistent improvement in customer reactivation, customer acquisition in virtually every marketing channel we operate, along with momentum from our Casting Call community events, which we relaunched nationwide on July 2. Based on what we've seen so far in July and August, we believe the back half of the year is aligned with the trajectory we have been planning.

Looking at category performance in Q2, we saw overall strength in knits and shorts. Dresses, driven by the combination of mainline Torrid and sub-brands, active, graphic tees, all showed positive momentum. I'm pleased with the course corrections we've made from both the design and assortment balance perspective. We have also reintroduced the concept of Super Soft into our knit dressing, pairing a base knit with fashion items that change the end use of the product and create a versatile, lifestyle-driven dressing occasion. The customer response to the Super Soft fabric and product has been very positive, and it's a category we expect to continue growing and expanding.

As we discussed previously, our restructured footwear sourcing strategy and assortment mix had created a first half comp headwind, and we are encouraged to see that headwind resolving. Footwear is performing ahead of our expectations and is also providing a nice tailwind from a margin and revenue standpoint as we enter the second half.

Turning to our sub-brand portfolio, performance continues to accelerate. Festi remains our strongest performing sub-brand, but we are seeing growing parity across the rest of the portfolio. We are also pleased to see Lovesick return to growth as it begins to anniversary its launch. Within TRU, our activewear concept, we have leaned further into a leisure aesthetic and introduced opening price point fleece into the assortment. Our sub-brand platform, Built to Scale, is delivering strong results with significant runway for growth. Year-to-date, sub-brands have delivered year-over-year growth of approximately 74%, and we remain on track to reach \$110 million in 2026, which is 60% growth over 2025, and will represent approximately 12% of total net sales, compared to 7% last year.

Turning briefly to our opening price point strategy, performance continues to meet our expectations, supporting both conversion and basket growth. OPP now represents approximately 35% of our overall assortment and is strategically represented across all major apparel categories, supported by a cost-engineered sourcing model which yields healthy product margins. This quarter, we also introduced a new category we call internally Fashion at a Price, positioned as an accessible mid-tier price point, which is currently showing success in denim, fashion knits, woven tops, and sweaters.

We're pleased to share that we've expanded our presence on third-party marketplaces. We're now live on Macy's since mid-July and have recently gone live on Target, and will go live with top Walmart later this year. In each case, we operate on a model where we own and fulfill our inventory. Marketplaces remain a relatively small part of our business today, but we see them as highly incremental as many of the customers we're reaching are new to file reinforcing our belief that these partnerships support our broader customer acquisition strategy.

As I mentioned on our Q1 call, we substantially completed our store optimization program. Year-to-date, we've closed an additional six structurally unproductive locations, bringing the total to 177 closures since we initiated the program. Customer retention through this transition has remained strong, with our marketing efforts successfully redirecting traffic both online and to nearby stores.

Equally important, the cost savings generated by the closure program are being reinvested directly and strategically into the initiatives designed to reignite growth in the customer file. We entered 2026 with a singular objective: to grow our customer file through acquisition, reactivation, and retention. The marketing team, led by Ashlee, is the primary engine behind the progress, which she will speak to shortly.

In summary, the trends we saw play out this quarter reinforce our 2026 strategy. Business meaningfully strengthened as the quarter progressed, with July marking a clear pivot. Our customers responding to the course corrections we've made in assortment and design, and the categories that weighed on us last year are now contributing to growth again. Our business model is built to compound this momentum. Opening price point continues to deliver the value she's looking for. Our sub-brand portfolio is scaling ahead of plan, and our expanding marketplace presence is bringing new customers to the file.

At the same time, the discipline we've shown in store optimization is freeing up capital to reinvest directly into acquisition, reactivation, and retention, all key drivers to our future success. In short, the foundation we built is translating into real momentum, and we're confident it sets us up for a return to comparable sales growth in the back half of this year and beyond.

Now, let me pass it to Ashlee for a detailed update on the team's marketing and customer growth progress.

Ashlee Wheeler

Chief Commercial Officer, Torrid Holdings, Inc.

Thank you, Lisa. The second quarter, particularly July, was the pivot point we've been building toward all year, and I'm glad to walk through what's underneath it. As we've shared previously, the growth and improved quality of our customer file is our primary initiative for this year. With our product assortments modernized, sub-brands scaling, pricing architecture and channels optimized, and a brand positioning and mission consistently clear, what was needed was a structural rebuilding of our marketing engine. I will cover where that rebuild stands and the progress we are seeing.

Comparable sales inflected positively in July, with all 11 of our marketing channels improving sequentially, and momentum has continued into August. When we look at our marketing channels cumulatively over the past few years, we dramatically shifted performance from double-digit declines to growth in marketing attributable revenue beginning in July. We saw year-over-year digital customer growth in both July and August. This is the direct result of a systematic channel-by-channel rebuilding of a commercial marketing engine with clear discipline, ROAS accountability, a structured test cadence, and marketing spend that must earn its return before it scales.

We now run the business through standardized KPIs, real-time dashboards, and structured commercial business reviews. We've also invested in talent to sustain it, adding a new SVP of Performance Marketing, a VP of Customer Loyalty, and a Senior Director of CRM and Owned Customer Messaging. A very experienced team with backgrounds spanning Marc Jacobs, Victoria's Secret, Kohl's, and Claire's. Paid media is the clearest proof point that discipline and growth are not intention. In the second quarter, we saw double-digit growth in paid revenue on significantly less spend than a year ago, resulting in meaningful ROAS expansion year-over-year. Paid revenue now represents 12% of digital revenue, up from 9% a year ago.

Heading into the back half, we're reallocating a portion of our marketing investments to increase digital spend by roughly \$1 million versus our original plan, still down 16% to last year compared to a 35% reduction in the first half, and directing it toward reactivation and prospecting, scaling paid social, product listing ads, and non-branded search. We also have a dedicated Festi media plan launching September 25 to accelerate the growth of our leading sub-brand.

Lastly, we've completed the build of an internally developed media mix model that will be used in concert with the expertise of our digital agency to further optimize and maximize our paid media investments for the greatest return in revenue and customer file growth. We will begin to leverage this model to inform and refine our paid media strategy in the fourth quarter of this year.

Turning to search and AI discoverability, one of the areas we found immense opportunity was organic search. Revenue in this channel had eroded over the past several years, and that decline was structural. We've built a five-pillar plan, expanding product content, category authority, knowledge content, technical discovery infrastructure, and AI visibility, and we're already seeing it work.

Organic revenue has been positive year-over-year since June. Our average search ranking has improved over three times, and AI overview impressions are up meaningfully along with strong year-over-year organic search revenue growth. To put the scale of opportunity in context, we've lost a substantial share of organic revenue over the past few years. We're not going to recover that overnight, but our roadmap is explicit. Now that we've stopped the decline and are returning to growth, we will rebuild category authority and AI citation coverage over time.

Turning to our mobile app, which is our fastest growing and most resilient digital channel. Total digital demand inflected positively in July, up low single digits to last year, and that was driven by our mobile app, which grew double digits year-over-year. We are placing significant emphasis on our mobile app, which converts approximately seven times the rate of our desktop and mobile web experiences.

Push notifications delivered through the app have also proven meaningfully more productive than traditional email and SMS communication. Beginning in July, we made a concerted push to drive app engagement, including exclusive app offers and Casting Call activations that use QR codes to route customers to the app, and the results are encouraging.

In July, we saw over 50,000 downloads, a significant lift from our monthly run rate. And app-generated revenue reached an all-time high of nearly 40% of digital revenue in the month, and that trend has continued into August, as planned. We are rolling out additional enhanced mobile app capabilities in September, including in-app personalization and loyalty rewards visibility. We believe the mobile app will be a key lever as we head into the peak holiday season.

Moving to CRM and customer journey. If there's one place I'd point you to for the size of the prize ahead of us, it's CRM and customer journey. 45% of our customers shop with us only once per year, and that group represents just 12% of our demand. A second trip more than doubles a onetime buyer's value, and getting a store-only shopper onto our mobile app or web channel becoming an omni customer more than quadruples their annual spend.

We are going after that gap directly. We're increasing behavioral triggers by five times to 20% of our email sends, and those triggers convert at roughly seven times the rate of a standard batch send. We're leveraging our rich data to build affinity and propensity models so that we can reach individual customers with personalized and segmented content to drive conversion and increase customer lifetime value. We've launched a dedicated second purchase journey built to capture a second send in the most critical window of opportunity. We've layered in a lapse prevention and win-back series triggered by changes in shopping behavior, and we're introducing our credit card earlier in the new customer journey.

Since private label credit card lifts spend among our insider loyalty tier, the segment most likely to be a onetime shopper by 1.7 times. This work is just now taking flight, informed by a robust testing agenda, and we believe this will deliver significant revenue and productivity growth in our customer file. Across all of these initiatives, the common thread is the shift away from broad, undifferentiated marketing towards personalized, targeted engagement. This is about meeting a specific customer with a relevant message at the right moment, whether that is a follow-up after a recent purchase or an outreach delivered through the channel, and at the time of day when she is most likely to engage.

Finally, Casting Call. As Lisa mentioned, on July 2, we announced the relaunch of our nationwide Casting Call platform, and I want to spend a moment on it because it is a good example of the kind of community-driven marketing we believe is core to our long-term growth. Casting Call has evolved well beyond a traditional model search. It is a platform for confidence, connection, and community, and it speaks directly to something we hear consistently from our customers.

A recent proprietary survey we conducted found that more than one in three plus-size women still experience gaps across the shopping journey, including limited sizing and trend options, inconsistent in-store experiences, and a lack of authentic representation. Casting Call is one of the most powerful ways we address that gap.

This year's program included a Times Square activation in New York City to kick things off, in-person Casting Call events at malls across major US cities, and in-store casting parties in select locations, alongside our continued partnership with Candice Huffine, who served as our Casting Director and Host. Several past winners also returned this year to support new applicants, appearing at live events and hosting virtual question-and-answer sessions. Applications opened on July 2 and will remain open through September of this year, with three winners ultimately becoming the new faces of Torrid.

Casting Call continues to be one of the most powerful engines we have for building community and gathering authentic content. Casting Call inverts the traditional influencer model entirely by investing in the women who have already chosen this brand at the highest level and letting their stories do the work. And it converts that

community into our owned ecosystem. In 2024, Casting Call delivered 10,000 new and 14,000 reactivated customers, as well as a 9-percentage-point gain in unaided brand awareness. So far, applications are trending 9% ahead of 2024, and we've seen 80% of this year's attendees join our loyalty program.

Importantly, our social audience is growing. Social engagement was up double digits during the second quarter, and brand sentiment continues to improve as well. Our social listening reflects meaningfully more positive commentary, a sign that the content and platform is resonating. We believe this reflects both our improved product assortment and the growing resonance of the community we are building through programs like Casting Call.

Lastly, I want to touch briefly on how we are using AI. AI and machine learning are integrated into many of our systems today across marketing, merchandising, assortment planning, and finance. And we also use AI internally as a strategic thought partner across the organization. Within marketing specifically, we are investing in making sure our brand is reachable, indexed, and accessible to large language models so that we are positioned for AI powered shopping in a way we had not been previously. And we are already seeing early positive movement there. We are also using AI to accelerate dynamic content generation. We are still in the early innings of both efforts, but we see a tremendous opportunity of leveraging AI for both customer engagement and marketing efficiency.

To summarize, we entered this year with a clear view of the work required, and we are executing against it with focus and conviction. Torrid's powerful brand positioning and mission have always been clear, but a structural rebuild of the marketing engine to support it was necessary, and that is our strategic focus. After several years of a contracting file size, we are poised for file growth both in size and productivity in the back half of this year, with an increase in customers acquired, reactivated, and retained year-over-year. Our paid marketing channels have turned a corner and are highly productive in scaling.

Our CRM and organic search and AEO work is still in its early stages, but already contributing, and Casting Call continues to strengthen our community and brand affinity. Every channel, every investment, every activation is pointed at the same outcome, growing the customer file, deepening loyalty, increasing customer lifetime value, and making the business more commercially powerful than it has ever been. It is early, but the signals are encouraging. We will keep testing, scaling what works, and we look forward to updating you on our next call.

With that, I will turn the call over to Paula.

Paula Dempsey

Chief Financial Officer, Torrid Holdings, Inc.

Thank you, Ashlee. Good afternoon, everyone, and thank you for joining us today. I'll start with a review of our second quarter results and then walk through our outlook for the balance of fiscal 2026. At a high level, we were pleased with how the quarter developed. Net sales results came in within our guidance range, and adjusted EBITDA, excluding the tariff benefit, landed within our range as well. Just as important, our sales trends improved as the quarter progressed and we returned to positive comparable sales in the month of July. We're encouraged by the direction of the business as we head into the back half.

Net sales for the second quarter were \$231.7 million, compared to \$262.8 million a year ago. Comparable sales were down 6.3%. As Lisa noted, footwear remained a headwind in the quarter, an impact of roughly 100 basis points to comparable sales. As we complete the resourcing of that assortment, we expect it to turn to a tailwind in the second half of the year. Gross profit was \$89.7 million versus \$93.5 million last year, and gross margin was 38.7% compared to 35.6% a year ago.

During the quarter, we recognized \$11.1 million of IEEPA tariff refunds as a reduction in cost of goods sold. Excluding that benefit, gross margin was 33.9%, down 170 basis points from a year ago, primarily reflecting targeted promotions. SG&A expenses declined \$8.6 million to \$61.9 million, compared to \$70.5 million a year ago as we continue to realize savings from our store optimization program. As a percentage of net sales, SG&A was 26.7%.

Marketing investments increased \$0.5 million to \$13.3 million, driven by strategic investments behind our Casting Call events and customer file growth initiatives as described by Ashlee earlier. Net income for the quarter was \$5.2 million or \$0.05 per share, compared to net income of \$1.6 million or \$0.02 per share last year. Adjusted EBITDA was \$23.3 million, a 10% margin versus \$21.5 million or 8.2% a year ago. Excluding the tariff benefit, adjusted EBITDA was \$12.1 million or a 5.2% margin, which is within our guidance range.

Turning to the balance sheet, we ended the quarter with \$22 million in cash and cash equivalents and \$39.7 million drawn on our revolving credit facility. We expect this to be the peak borrowing levels for the year. Total liquidity, including available borrowing capacity under the facility, was \$74.4 million. We generated \$10.1 million of cash from operations in the first half compared to a used of \$2.3 million in the same period last year, reflecting tighter working capital discipline.

Inventory totaled \$125.6 million, down 3.6% from the second quarter of last year, reflecting both tighter receipt management and the intentional reduction of our store base. During the quarter, we closed 6 stores, ending the period with 457 stores compared to 575 stores a year ago, effectively completing our store optimization program. Customer retention rates through these closures remain in line with our expectations.

Now to our outlook, which we have updated to reflect the tariff refund benefit we recognized in the second quarter. We remain on track to deliver approximately \$40 million of expense savings in fiscal 2026 through our store optimization initiative. Through the first half, we have realized approximately \$22 million of those savings. For the full year, we continue to project net sales of \$940 million to \$960 million. On adjusted EBITDA, we're raising our outlook to \$76 million to \$86 million, reflecting the \$11.1 million tariff refund benefit recognized in the second quarter. Excluding that benefit, our outlook is unchanged as \$65 million to \$75 million, representing margin expansion of up to 140 basis points versus fiscal 2025.

We continue to expect marketing to be approximately 5.5% of sales as we invest behind customer acquisition and retention, including our Casting Call events. Our outlook assumes tariffs of 12% to 15% in the back half of the year and does not contemplate any further tariff volatility. For the third quarter, we expect net sales of \$230 million to \$235 million and adjusted EBITDA of \$15 million to \$20 million. Looking specifically at the fourth quarter, we expect EBITDA margin to improve compared to last year.

On gross margin, we're benefiting from tariff rate normalization, ongoing sourcing initiatives, improved assortment, and occupancy related to store optimization. We will continue to realize savings in SG&A from our store optimization program. In total, we would expect EBITDA margin improvement to be split roughly evenly, about half from gross margin expansion and half from SG&A leverage. As we move into the back half, we're encouraged by the trends we're seeing. The initiatives Ashlee outlined should drive customer file growth, and combined with a return of footwear in the second half, we expect that to provide a tailwind to both sales and margins.

On tariffs. During the second quarter, we received \$11.4 million in IEEPA tariff benefits, \$11.1 million recognized as a reduction in cost of goods sold, and \$300,000 in interest income. As I noted, we have raised our full year adjusted EBITDA outlook to reflect this benefit absorbed in COGS. We plan to file for an additional tranche of

refunds, which we estimate at \$1.5 million to \$2.5 million. That amount is not yet included in our guidance, and we will update you as the process advances. We expect capital expenditure of \$8 million to \$10 million. Roughly half is directed at elevating our store fleet through refreshes, and the remainder is primarily focused on marketing system improvements.

In closing, we're encouraged by the improving sales trends we saw through the quarter as our marketing builds awareness of the meaningful changes we have made to our assortment over the past year. Our sub-brands and opening price point initiatives continue to attract customers, both new and reactivated, while resonating with our existing ones. We believe these initiatives will continue to strengthen our performance and build long-term value for our shareholders.

With that, we'll open the call to your questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Our first question is from Corey Tarlowe with Jefferies. Please proceed with your question.

Corey Tarlowe

Analyst, Jefferies LLC

Q

Great. Thanks. I guess first on the July inflection. Can you just talk a little bit more about what happened there, maybe quantify what improved versus earlier in the quarter? Was it more traffic, conversion, AUR, or customer acquisition? I think just more color around the change and the drivers would be really appreciated? Thanks so much.

Ashlee Wheeler

Chief Commercial Officer, Torrid Holdings, Inc.

A

Hi, Corey. So July inflected positively. It was both traffic and conversion, but really a function of all 11 of our marketing channels inflecting positive. So we saw material movement in a positive direction across all 11 marketing channels. We saw digital customer reactivation positive, low single digit positive, and that was really the turning point, as well as frequency within our active file improving.

Corey Tarlowe

Analyst, Jefferies LLC

Q

Got it. And then just on the gross margin, as you think about kind of the puts and takes there, as you look to rebuild merchandise margins over the next 12 to 24 months, how should we be thinking about the opportunities there to continue to build on that? Thanks so much.

Lisa M. Harper

Chief Executive Officer & Director, Torrid Holdings, Inc.

A

In the back half – I'll answer part of it, and then Ashlee will fill in. The back half, particularly this year, obviously, we'll have a benefit from tariff on a year-over-year basis. We also have improved sourcing in terms of cost of goods. So, one of the benefits of the tariff situation was a more robust kind of activist sourcing strategy, multi-country sourcing strategy that has allowed us to, I think, refine our pricing, improve our pricing, as well as the introduction of OPP and what we mentioned about Fashion at a Price, which is kind of at moderate level. So from

a cost of goods perspective, which will flow through, we feel, into margin at the back half, that's a benefit that we see being realized as we move forward into third and fourth quarter.

Ashlee Wheeler

Chief Commercial Officer, Torrid Holdings, Inc.

And I would add, Corey, there's a compounding effect to customer acquisition and customer reactivation improving into the back half of the year. So we saw it inflect positively in July. We've seen that continued into August, and our guidance contemplates acceleration of both of those in the back half of the year. And as we continue to feed the file with new customers and reactivated customers, it relieves pressure on product margins from a discounting standpoint, and that's contemplated.

Lisa M. Harper

Chief Executive Officer & Director, Torrid Holdings, Inc.

And I'd highlight footwear again. It has a high attachment rate as well as a high level of new customer acquisition for us. So I think as we are able to and have been able to reinvigorate and reintroduce that footwear business that we're seeing the marketing channels benefit from that, but also there's been a margin, I think, a pretty substantive margin improvement that's driven both from the attachment rate as well as the category in general.

Corey Tarlowe

Analyst, Jefferies LLC

Great. Thanks so much and best of luck.

Ashlee Wheeler

Chief Commercial Officer, Torrid Holdings, Inc.

Thank you.

Operator: Thank you. [Operator Instructions] Your next question comes from Brooke Roach with Goldman Sachs. Please proceed with your question.

Hi. This is [ph] Carly (00:34:00) on for Brooke. Thank you so much for taking our questions. You called out continued strength in the sub-brands. Are they becoming incrementally more positive as customer acquisition tools, or are they primarily driving larger baskets and wallet share among existing customers?

Ashlee Wheeler

Chief Commercial Officer, Torrid Holdings, Inc.

To start with the expansion of wallet among existing customers. But we know that they are key to customer acquisition and reactivation, and even more so as we head into the back half of this year. As I mentioned in my prepared remarks, we have a dedicated Festi media plan that launches the 25th of this month, and that will be our first dedicated paid marketing campaign around Festi, which is our largest sub-brand, and the one that we think will be the most accretive in terms of new customer acquisition and reactivation.

Thank you so much.

Operator: This now concludes our question-and-answer session. I would like to turn the floor back over to CEO, Lisa Harper for closing comments.

Lisa M. Harper

Chief Executive Officer & Director, Torrid Holdings, Inc.

Thanks for joining us today. We look forward to keeping you updated on our progress.

Operator: Ladies and gentlemen, thank you for your participation. This does conclude today's teleconference. Please disconnect your lines and have a wonderful day.

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