

Q1 2026

 FIGS

Earnings
Presentation



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This presentation contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on current management expectations, and which involve substantial risks and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such forward-looking statements. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "will", or "would", the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. These forward-looking statements address various matters, including: the Company's brand differentiators; the Company's growth opportunities and strategies, including product innovation, building and deepening connections with its community, international, TEAMS and retail; the Company's plans to operate with financial discipline and invest in the future; the Company's plans to continue to improve its infrastructure; the Company's plans to drive awareness and engagement; the Company's international expansion strategy and potential, including plans to open new markets; the Company's TEAMS opportunity and strategy, including its TEAMS Store experience; the Company's plans for FIBREx; the Company's impact and advocacy efforts, plans and strategy; the Company's retail strategy, including its plans to open additional locations; the Company's total addressable market and plans to grow its total addressable market and market share; the future growth and growth fundamentals of the healthcare and social assistance industry sector, including the expectation that secular growth of the healthcare industry will be driven by a significant shortage of healthcare workers, aging population and the surge in wellness and aesthetic trends; growing demand from healthcare institutions to professionalize and invest in their staffs; the Company's financial flexibility; the Company's belief that its product, brand, and community strategies, combined with the substantial long-term tailwinds in healthcare, position it for continued success; the Company's expectation of top-line growth in the low 20% range in Q2 and the related drivers; the Company's top-line momentum and operational execution; continued investments in growth; higher freight surcharges; the Company's expectation of continuing to drive shareholder returns; and the Company's outlook as to net revenues growth and adjusted EBITDA margin for the full year ending December 31, 2026, all of which reflect the Company's expectations based upon currently available information and data. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, the Company's actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. The following important factors and uncertainties, among others, could cause actual results, performance or achievements to differ materially from those described in these forward-looking statements: the Company's ability to maintain its historical growth; the Company's ability to maintain profitability; the Company's ability to maintain the value and reputation of its brand; the Company's ability to attract new customers, retain existing customers, and to maintain or increase sales to those customers; the success of the Company's marketing efforts; the Company's ability to maintain a strong community of engaged customers and Ambassadors; negative publicity related to the Company's marketing efforts or use of social media; the Company's ability to successfully develop and introduce new, innovative and updated products; the competitiveness of the market for healthcare apparel; the Company's ability to maintain its key employees; the Company's ability to attract and retain highly skilled team members; risks associated with expansion into, and conducting business in, international markets; changes in, or disruptions to, the Company's shipping arrangements; the successful operation of the Company's fulfillment operations; the Company's ability to accurately forecast customer demand, manage its inventory, and plan for future expenses; the impact of changes in consumer confidence, shopping behavior and consumer spending on demand for the Company's products; the impact of macroeconomic trends on the Company's operations; the Company's reliance on a limited number of third-party suppliers; the impact of global trade policy on the Company's ability to source and distribute its products; the fluctuating costs of raw materials; the Company's ability to execute on its B2B growth strategy; the Company's ability to execute on its retail growth strategy; the Company's failure to protect proprietary, confidential or sensitive information or personal customer data or risks of cyberattacks; the Company's failure to protect its intellectual property rights; the fact that the operations of many of the Company's suppliers and vendors are subject to additional risks that are beyond its control; and other risks, uncertainties, and factors discussed in the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be filed with the Securities and Exchange Commission ("SEC"), the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026, and the Company's other periodic filings with the SEC. The forward-looking statements in this presentation speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.

OUR MISSION

To celebrate,
empower, &
serve those
who serve others

WHY FIGS?

- Large, replenishment-driven sector with strong long-term growth fundamentals
- Disrupting the healthcare apparel industry globally with best-in-class product and storytelling that centers around an underserved community
- Sustainable brand differentiators within marketing, product innovation, and merchandising strategy
- Numerous growth opportunities within the US, International, TEAMS (B2B), and Community Hubs (Retail)
- Strong balance sheet and cash flow provide flexibility to both invest in growth and return value to shareholders



Q1 at a Glance

- Delivered year-over-year net revenues growth of 28% in Q1 2026, exceeding our outlook
 - Average order value ("AOV")⁽¹⁾ increased 4% to \$124
 - Active customers⁽¹⁾ grew 12% to 3.0 million, supported by strong gains in new and repeat customers
 - Scrubwear grew 27% (79% of net revenues); non-scrubwear grew 31% (21% of net revenues)
 - U.S. grew 24% (82% of net revenues); international grew 50% (18% of net revenues)
- Adjusted EBITDA margin⁽²⁾ expanded 140 basis points to 8.7%, ahead of expectations with strong sales leverage and operational execution offsetting tariff headwinds and a higher rate of marketing spend related to our 2026 Winter Olympics campaign
- Maintained strong financial flexibility, growing end of period cash, cash equivalents and short-term investments position by 10% to \$277.0 million while repurchasing ~ \$8.8 million of our Class A common stock through our share repurchase program

[Click Here for our Q1 2026 Recap Video](#)

(1) AOV and active customers are key operational and business metrics that are important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on this metric.

(2) Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.



NET REVENUES

\$159.9M

GROSS MARGIN

67.7%

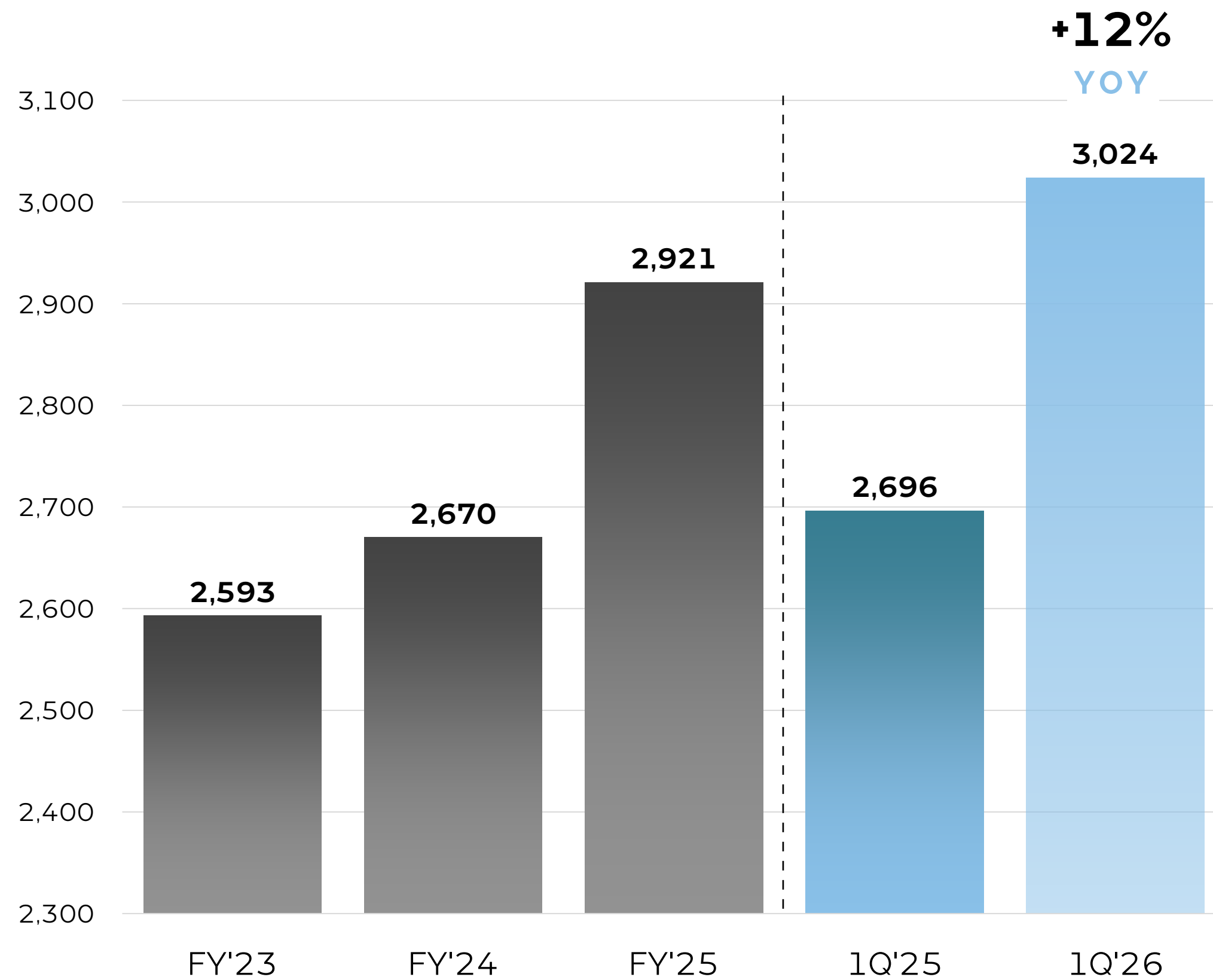
ADJ. EBITDA MARGIN⁽²⁾

8.7%

KEY OPERATING METRICS

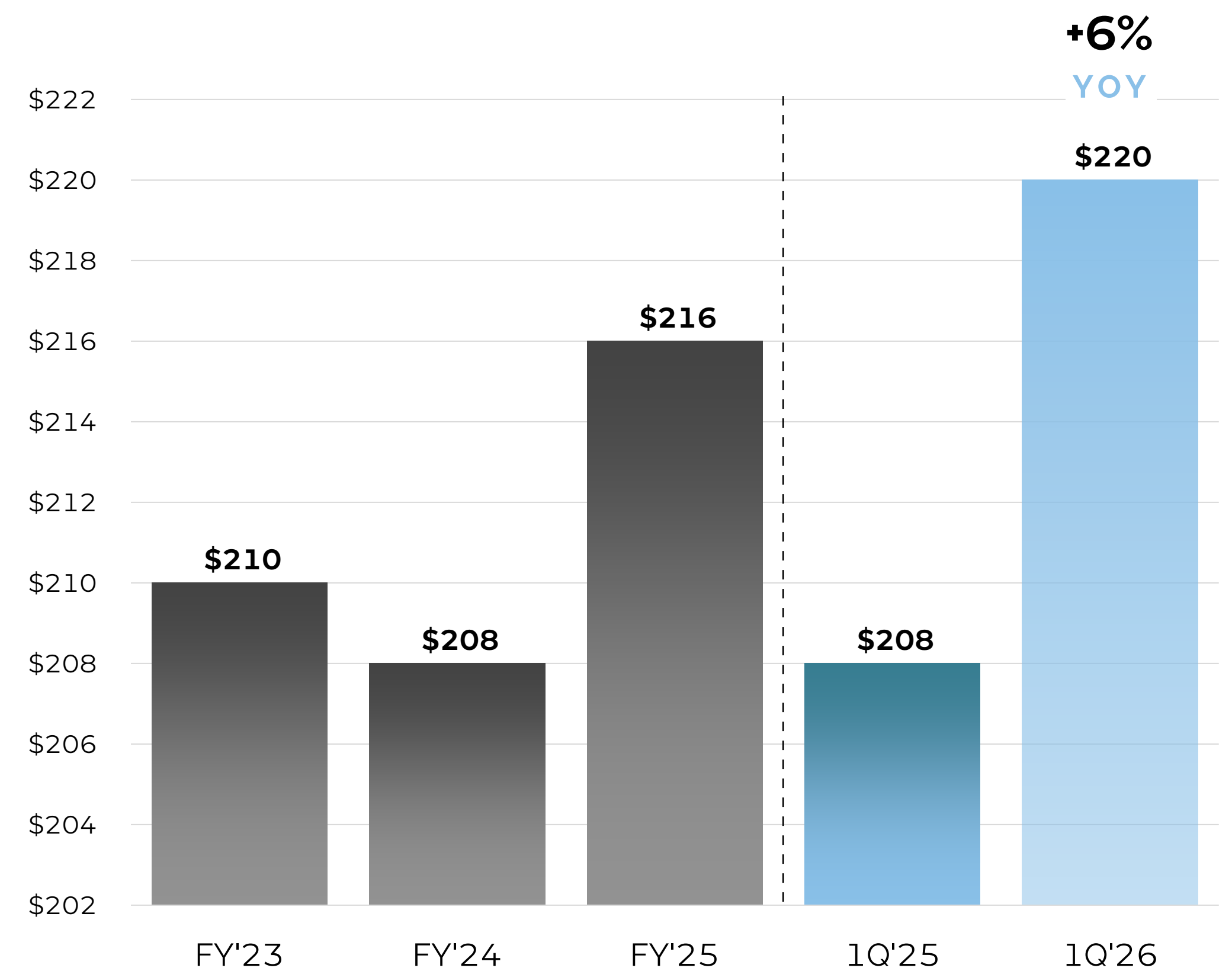
Active Customers⁽¹⁾

(TRAILING TWELVE MONTHS, IN THOUSANDS)



Net Revenues Per Active Customer⁽¹⁾

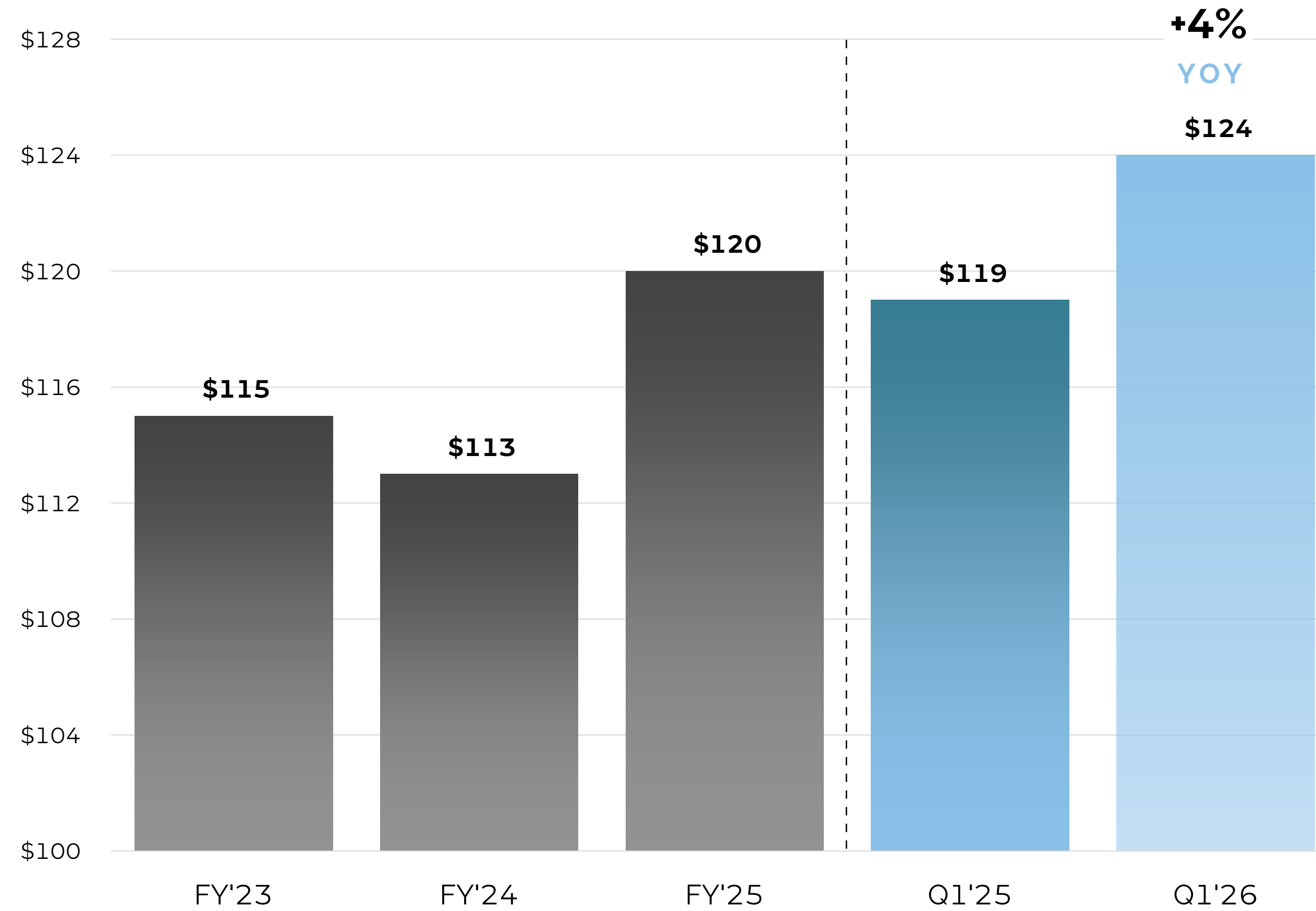
(TRAILING TWELVE MONTHS)



(1) Active customers and net revenues per active customer are key operational and business metrics that are important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on these metrics.

KEY OPERATING METRICS

Average Order Value (AOV)⁽¹⁾



(1) AOV is a key operational and business metric that is important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on this metric.

DIVERSIFIED GROWTH STRATEGY

Product Innovation

Continued disruption and technical innovation across styles, categories, and fabrications to better serve our healthcare professionals.

Community & Engagement

Drive awareness and engagement through powerful, purposeful storytelling, and unwavering commitment to advocacy.

Market Expansion

International

Expanding to better reach the global healthcare community with 80+ countries currently outside the U.S.

TEAMS

Opportunity to serve institutions around the world that want to professionalize and standardize their teams.

Community Hubs

Deepen connection to our community by engaging with them in person.

Operate with Financial Discipline and Invest in the Future

Optimize infrastructure to support scale, increase reliability, flexibility, and speed to market



Product Innovation

We introduced new products across the layering system designed for maximum comfort, versatility, and durability, including:

- **FIBREx™ Introduction:** Our latest fabric solution debuted in conjunction with the 2026 Winter Olympics. Lightweight yet structured, soft yet durable, FIBREx is designed to work in environments where durability is particularly important. We are excited to put a more meaningful spotlight on this fabric story in the second half of the year.
- **FORMx™ Expansion:** Since its debut in early 2025, our super stretchy, high-comfort FORMx fabric has gained steady traction and has nearly doubled its mix within our scrubwear assortment. New limited-edition women's and men's styles and expanded color options in Q1 were met with excitement and strong sell-through.
- **FIGS | New Balance 550:** Expanding our work to drive head-to-toe solutions for healthcare professionals, the new NB 550 is the first FIGS rendition of this iconic style. This silhouette adds to our technical solutions for both on-shift and off-shift.

Build and Deepen Connection with Community

WINTER OLYMPICS

We continued our support of the Team USA Medical Team at the Winter Olympics with our belief that *It Takes Heart to Build Bodies That Break Records*. The campaign celebrated the Awesome Humans behind Lindsey Vonn's return, showing both the triumph and challenge of the journey and how the medical community is there to support with expertise, care, and heart.

INTERNATIONAL WOMEN'S MONTH

Women make up ~75% of the healthcare community, which makes International Women's Month such an important moment for our brand. Leveraging the success of last year's authentic storytelling and community engagement, we debuted our *Never Change* campaign focusing on the role of Women in Medicine – where the commitment to putting others first does not change even as the world constantly does. We saw an overwhelming response to the campaign, more than doubling last year's levels across impressions and engagements.

MATCH DAY

Match Day is a defining step for medical students as they learn the location of residency placements. With a focus on creating authentic, long-term brand building moments, we were proud to expand our on-campus presence this year to join in on the celebrations at Howard University, the University of Houston, and McGill University in Toronto.



Impact

ANNOUNCED THE HEALTHCARE IS HUMAN ACT

Advocacy for the healthcare workforce is embedded in everything we do. In Q1, we announced the introduction of the Healthcare is Human Act, bipartisan legislation developed by FIGS to reward qualifying healthcare professionals with a federal tax credit of up to \$6,000 per year. Because saving lives deserves credit.

SUPPORTED THE REAUTHORIZATION OF THE DR. LORNA BREEN ACT

Also in Q1, we achieved a victory for healthcare professionals everywhere as Congress voted to reauthorize the Dr. Lorna Breen Health Care Provider Protection Act. This bipartisan law protects and strengthens mental health and wellbeing support for healthcare professionals.

ESTABLISHED LONG-TERM PARTNERSHIP WITH NOAH WYLE

Finally, we entered into a new long-term partnership with Emmy-award winning actor and executive producer, and passionate healthcare advocate, Noah Wyle. We are excited to have Noah join us on Capitol Hill in May as we organize our largest effort ever to drive support for policies that will transform the experience of being a healthcare professional.



HEALTHCARE IS HUMAN

INTERNATIONAL

Expanding Global Presence

Disrupting global healthcare apparel with product innovation, powerful top of funnel marketing campaigns and localized engagement with the community

- **Opportunity: over 80% of global healthcare professionals are outside the U.S. yet represented only 16% of our net revenues in FY 2025.**
- Q1 2026 international net revenues grew 50%, supported by double-digit growth across every region. We saw balanced strength across new and returning customers with the majority of overall growth coming from our existing markets.
- Our "Go Deep" strategy prioritizes driving awareness, localizing the brand, and scaling the opportunity in more established markets as well as those newer markets with high potential.
- Our "Go Broad" strategy focuses on efficiently opening new markets. Late in Q1 2026, we opened 15 new markets across Europe and have subsequently opened 12 additional markets in Asia-Pacific.
- Year-to-date, we have increased our reach from 58 countries in FY 2025 to 85 countries through April 2026.





TEAMS

Serving Healthcare Institutions

Serving hospitals, medical offices, and concierge clinics to professionalize and standardize their teams

- **Opportunity:** ~15% of the U.S. scrubs industry has historically been driven by institutions buying for their teams, while the commercialization of healthcare is increasingly driving premium experiences including uniforms.
- To support a scalable foundation for growth, we have dedicated teams focused on developing relationships with our existing accounts as well as building a pipeline of higher-impact opportunities.
- During Q1 2026, we launched our Team Store platform. Integrated into our Ecommerce platform, this solution provides a more seamless and flexible ordering experience, helping reduce friction for our customers. Further enhancements are planned throughout the year to unlock a broader range of solutions and better serve the diverse needs of healthcare organizations.

COMMUNITY HUBS

Creating Community Presence

Executing a retail strategy that enables healthcare professionals to connect with FIGS and their peers

- **Opportunity: over 60% of non-FIGS customers want to try and feel a product before a purchase.**
- Continue to see compelling trends with a higher rate of Hub shoppers new to the brand and improved LTV measures for retail customers and omni-channel customers.
- Currently operate five Community Hubs with New York City, Houston and Chicago opened in Q4 2025; Philadelphia opened in Q3 2024; and Los Angeles opened in Q4 2023.
- 2026 focus will be on optimizing our existing Hubs, implementing a store development engine, and expanding our market presence with four openings planned in 2H 2026.



WHY FIGS?

Large Industry Sector with Strong Long Term Growth Fundamentals

- Largely non-discretionary, replenishment-driven industry with nearly 24 million workers in the U.S.⁽¹⁾
- Creating TAM by expanding and evolving the FIGS layering system with both new innovation and new categories
- Expect secular growth to be driven by significant shortage of healthcare workers, the growing needs of an aging population, and the surge in wellness and aesthetic trends
- Healthcare and social assistance is projected to have the largest growth and be the fastest growing industry sector from 2024-2034⁽²⁾

Numerous Growth Opportunities

- Long runway in U.S. to drive brand awareness and share of wallet
- Significant international potential with less than 1% market share globally
- TEAMS (B2B) capitalizing on growing demand from healthcare institutions to professionalize and invest in their staffs
- Community Hubs (retail) to meet healthcare professionals where they work and live, driving awareness, connection, and lifetime value of customers

Sustainable Differentiators

- Authentic, category-defining brand with deeply passionate, loyal community
- Industry leading product innovation
- Highly efficient marketing engine due to strong word of mouth (approximately 70% of net revenues driven by repeat customers)
- Proven merchandising strategy with highly concentrated and productive core assortment
- Vast data set informs product innovation and drives personalization

Strong Margin and Cash Flow Dynamics

- Structurally high gross margin with concentrated seasonless scrubs assortment
- Healthy, debt-free balance sheet with strong financial flexibility
- Strong free cash flow⁽³⁾ generation

(1) According to the U.S. Bureau of Labor Statistics for the number of healthcare and social assistance industry sector workers in the U.S. as of March 2026.

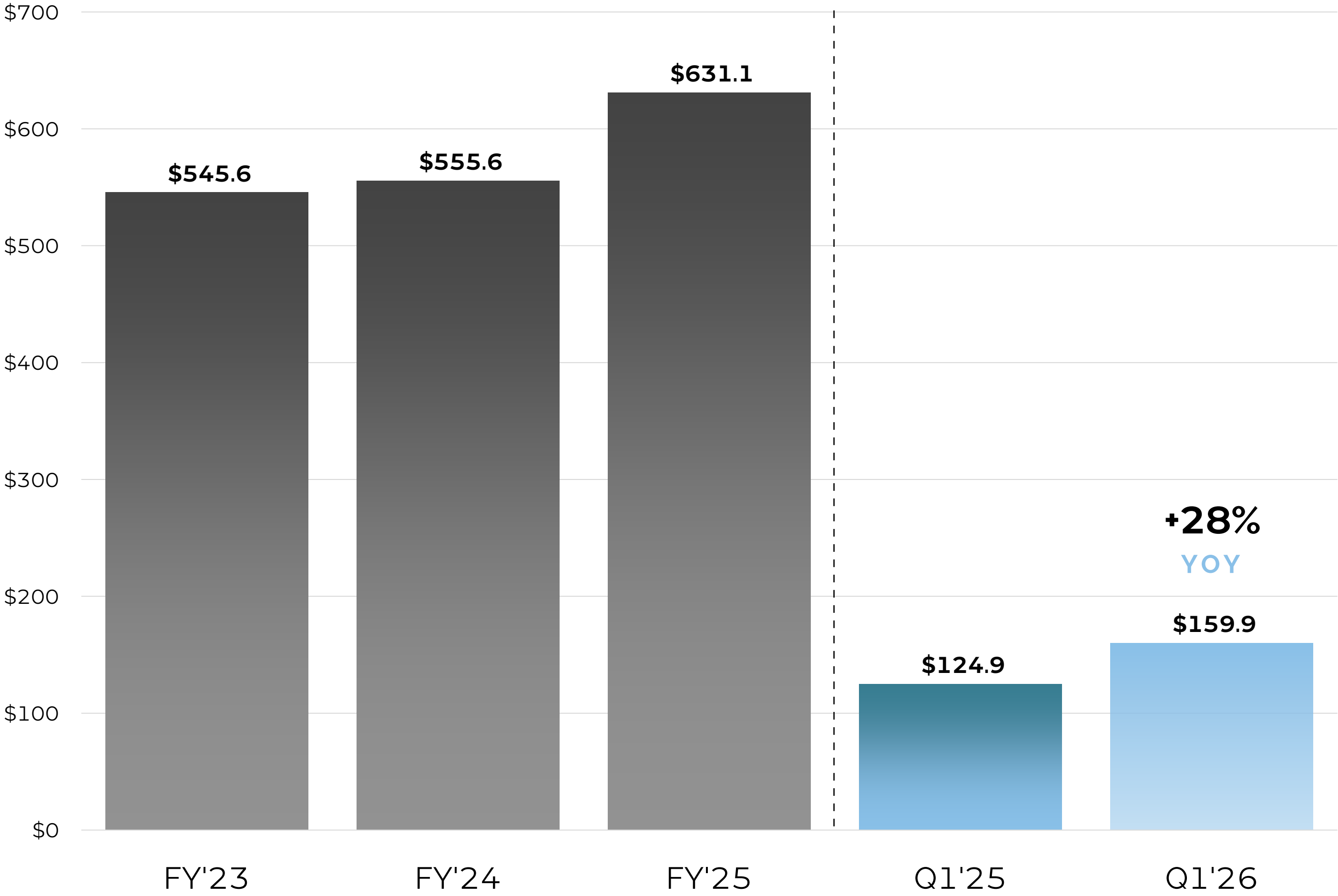
(2) See News Release, U.S. Bureau of Labor Statistics, Employment Projections — 2024-2034 (Aug. 28, 2025).

(3) Free cash flow is a non-GAAP metric. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

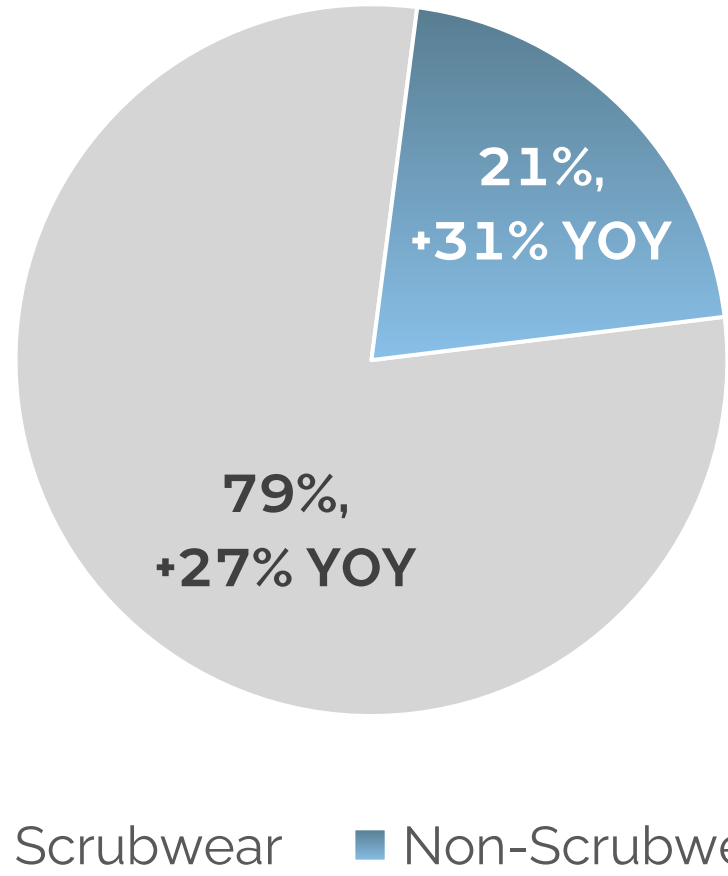
Financials

Q1 2026 NET REVENUES

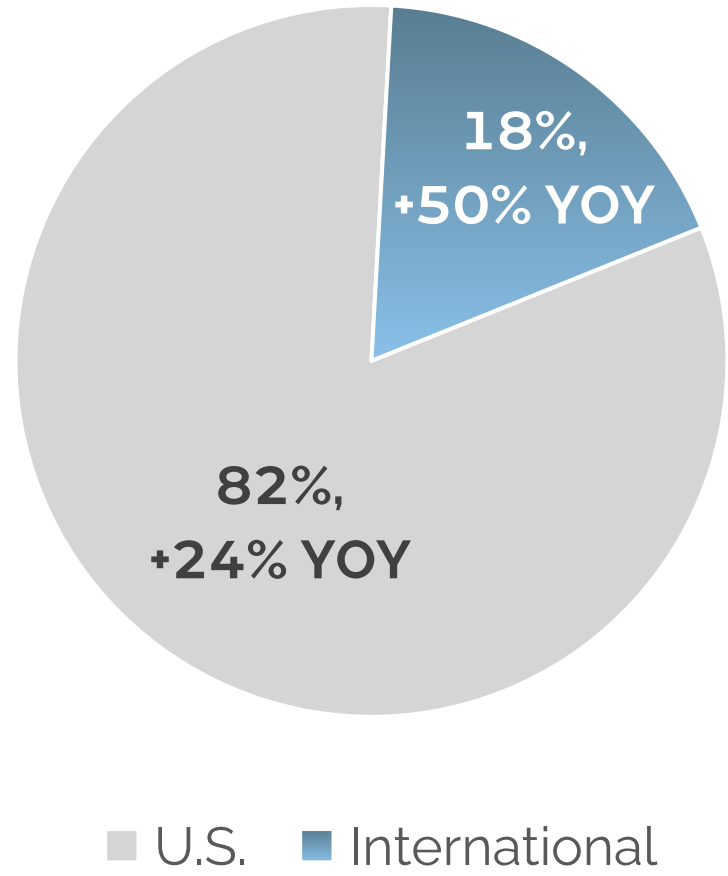
(IN MILLIONS)



Q1 2026 SCRUBWEAR / NON-SCRUBWEAR NET REVENUES MIX AND YOY GROWTH

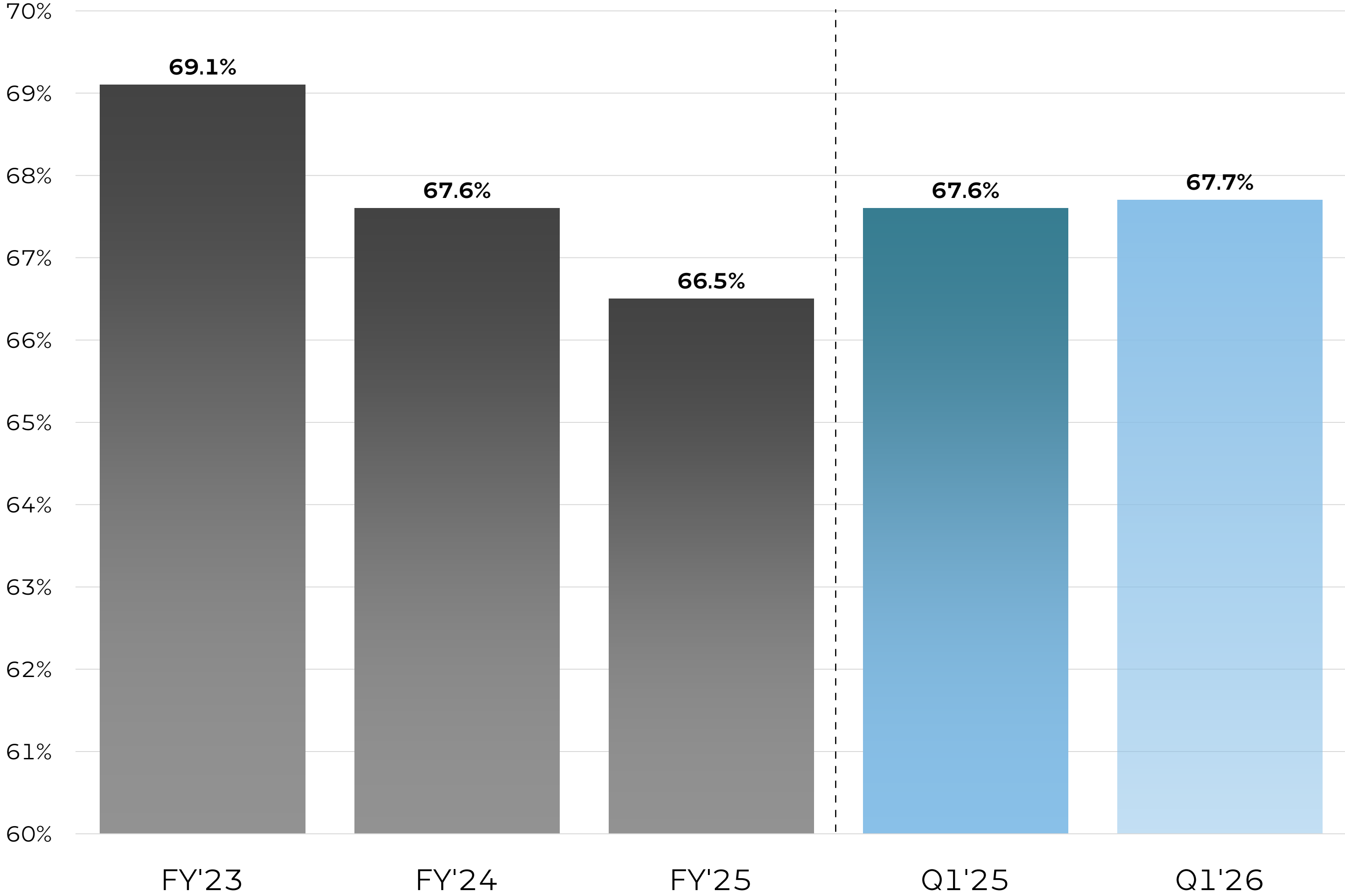


Q1 2026 US / INTERNATIONAL NET REVENUES MIX AND YOY GROWTH

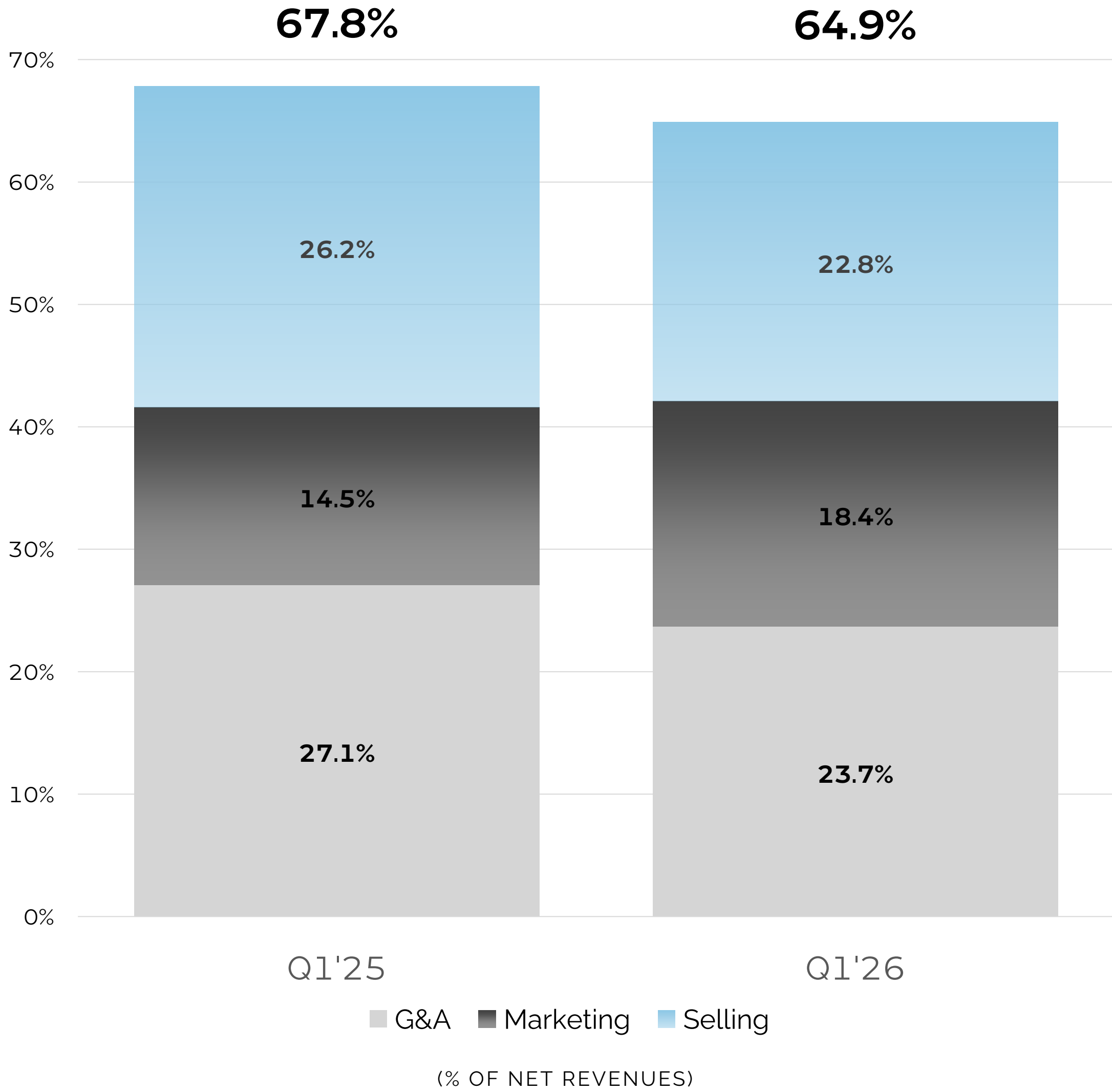


Q1 2026 GROSS MARGIN

The slight increase in gross margin compared to Q1 2025 primarily reflects the positive impacts from pricing and our ongoing efficiency efforts, largely offset by higher tariffs and product mix shift.



Q1 2026 OPERATING EXPENSE



The decrease in selling expense in Q1 2026 as a percentage of net revenues primarily reflects greater net revenues leverage, favorable shipping rates as part of our outbound carrier diversification strategy, and lower fulfillment expense due to ongoing progress optimizing our fulfillment center.

The increase in marketing expenses in Q1 2026 as a percentage of net revenues primarily reflects costs associated with our Winter Olympics campaign. Partially offsetting these investments, we experienced greater net revenues leverage.

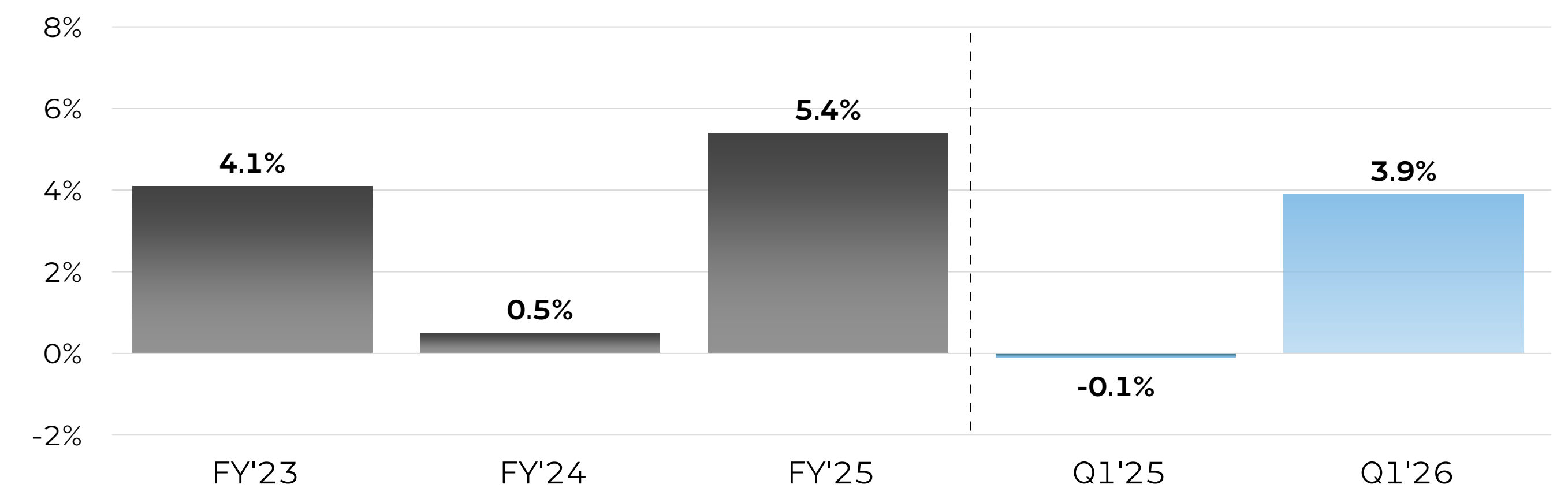
The decrease in G&A expenses in Q1 2026 as a percentage of net revenues was primarily related to net revenues leverage and lower stock-based compensation expense.



Q1 2026 PROFITABILITY

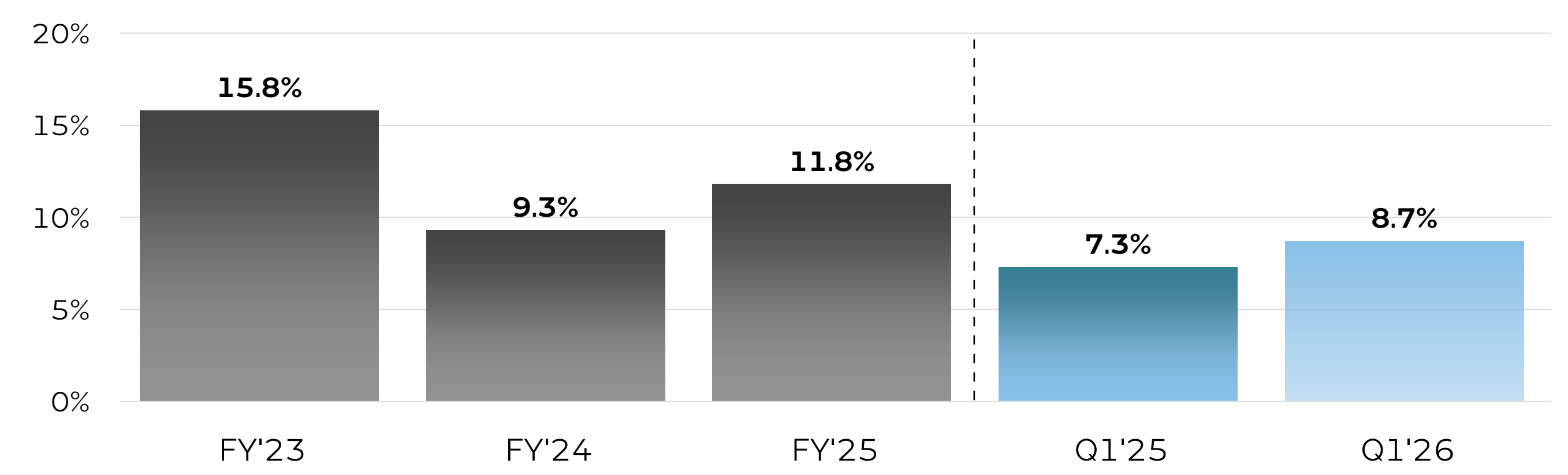
Net Income (Loss) Margin

(% OF NET REVENUES)



Adjusted EBITDA Margin ⁽¹⁾

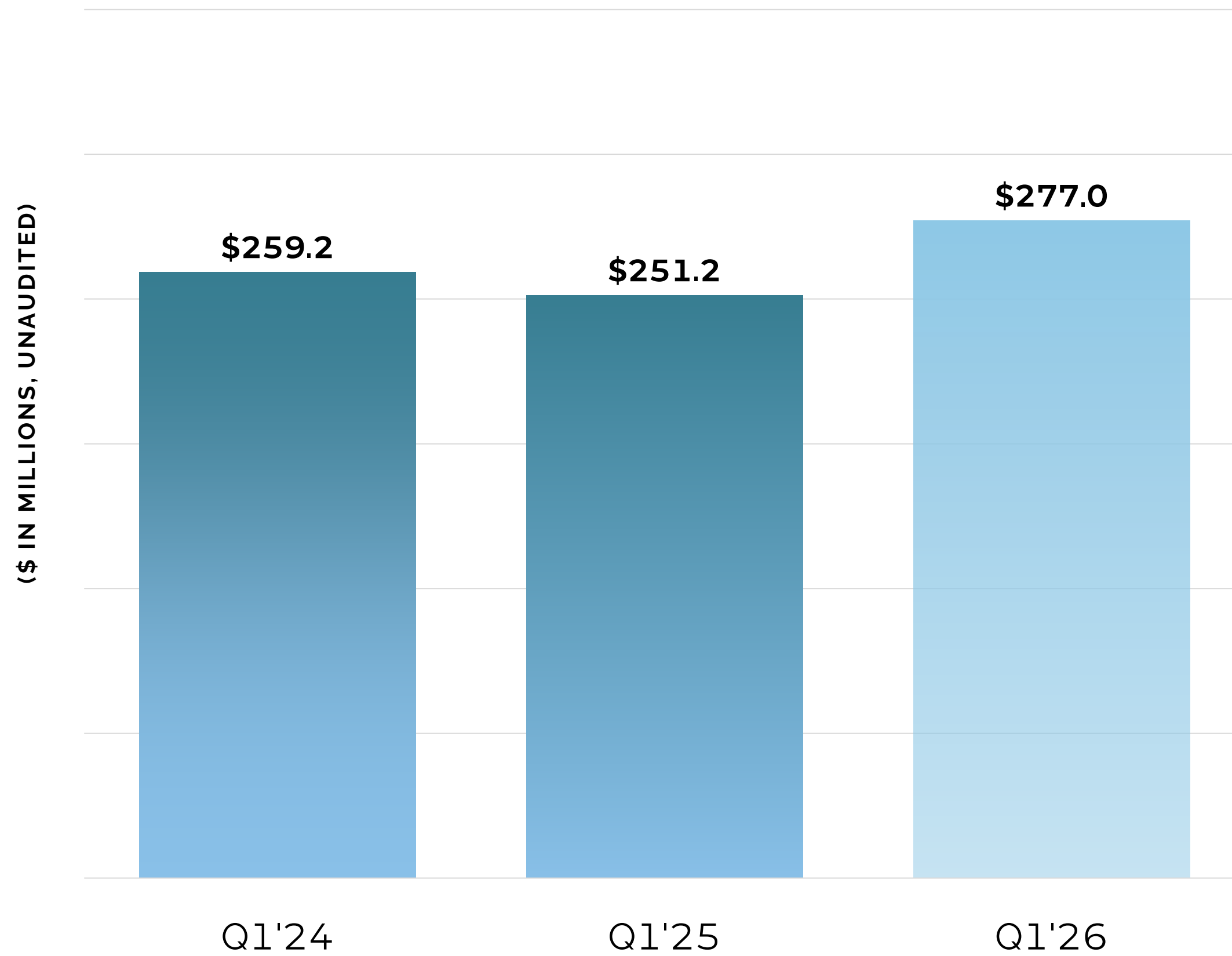
(% OF NET REVENUES)



(1) Adjusted EBITDA margin is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

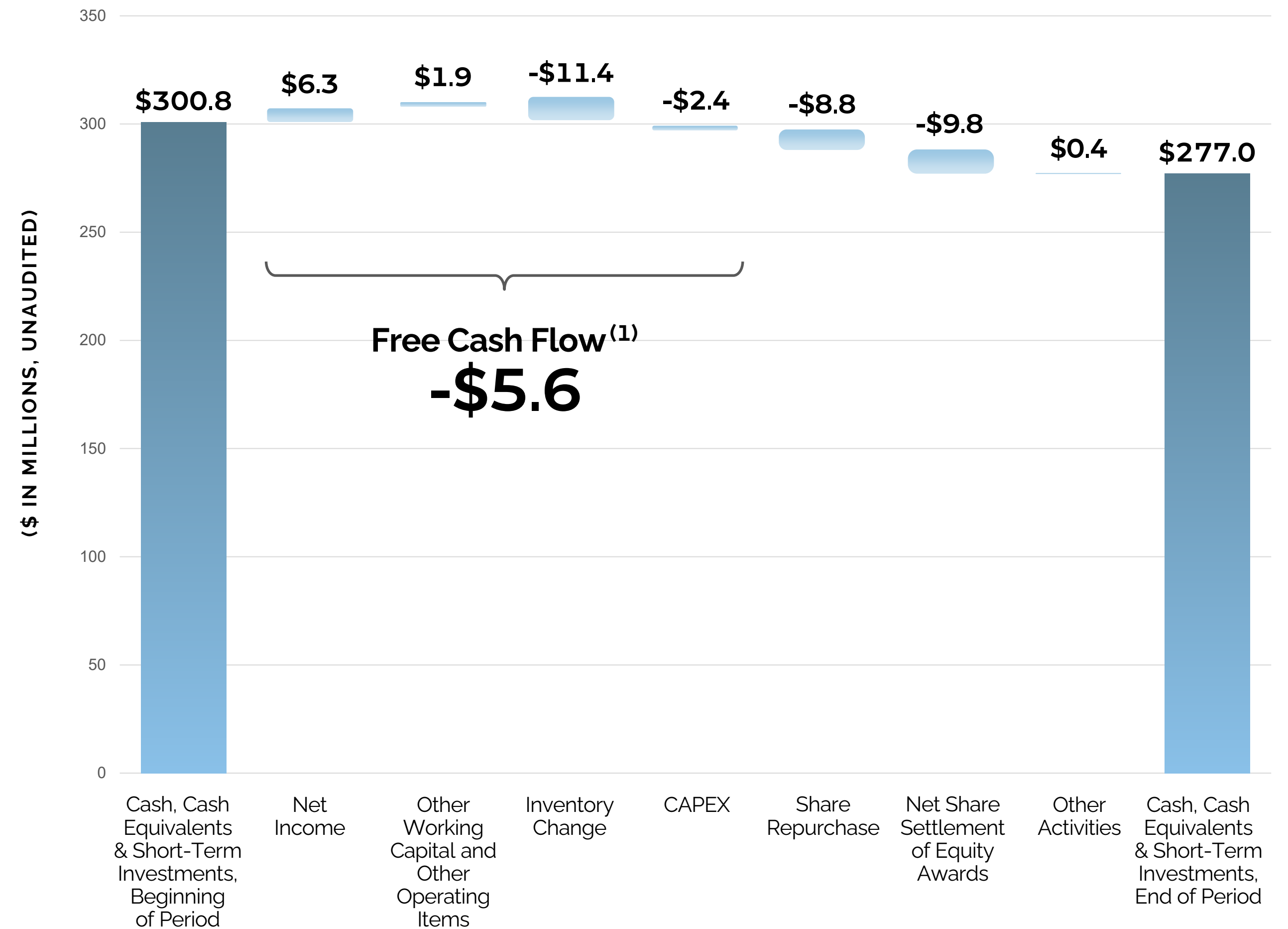
Q1 2026 BALANCE SHEET AND CASH FLOW RESULTS

Cash, Cash Equivalents & Short-Term Investments



Cash Flow Changes

(FOR THE QUARTER ENDED MARCH 31, 2026)



(1) Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

Updated Full Year 2026 Outlook

“ Our outperformance in the first quarter shows that our broad-based momentum from 2025 has continued into 2026. Our excellent top line growth was driven by both acceleration in our active customer base, which surpassed three million for the first time in our history, and strong repeat dynamics. We also paired our top line beat with upside to the bottom line, highlighting the structural advantage of our business model. We believe our product, brand, and community strategies, combined with the substantial long-term tailwinds in healthcare, position us for continued success going forward. ”

- Trina Spear, Chief Executive Officer and Co-Founder

“ Our strong start to 2026 fuels our confidence and supports higher net revenues and adjusted EBITDA margin expectations for the rest of the year. We now expect top-line growth of 14% to 16%, including growth in the low 20% range in Q2, driven by strength across active customers, AOV, and frequency. Our improved bottom-line outlook reflects our top-line momentum and operational execution, enabling continued investments in growth while effectively managing higher freight surcharges. Finally, our balance sheet remains a source of strength, positioning us to continue driving shareholder returns. ”

- Sarah Oughtred, Chief Financial Officer

NET REVENUES GROWTH VS. 2025

Up 14% to 16%

Prior outlook: up 10% to 12%

ADJUSTED EBITDA MARGIN⁽¹⁾

13.0% to 13.2%

Prior outlook: 12.7% to 12.9%

(1) "adjusted EBITDA" and "adjusted EBITDA margin" are non-GAAP financial measures. We have not provided a quantitative reconciliation of our adjusted EBITDA margin outlook to a GAAP net income margin outlook because we are unable, without making unreasonable efforts, to project certain reconciling items. These items include, but are not limited to, future stock-based compensation expense, income taxes, expenses related to non-ordinary course disputes, and transaction costs. These items are inherently variable and uncertain and depend on various factors, some of which are outside of our control or ability to predict. For more information on our use of non-GAAP metrics, see "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix.

HOWARD UNIVERSITY COLLEGE OF MEDICINE
SEELEY G. MUDD BUILDING

Appendix



NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and which are designed to supplement, and not as a substitute for, the Company's financial information presented in accordance with GAAP. The non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or nonrecurring items.

The Company uses "net income, as adjusted," "diluted earnings per share, as adjusted," "adjusted EBITDA" and "adjusted EBITDA margin" to provide useful supplemental measures that assist in evaluating its ability to generate earnings, provide consistency and comparability with its past financial performance and facilitate period-to-period comparisons of its core operating results as well as the results of its peer companies. The Company uses "free cash flow" as a useful supplemental measure of liquidity and as an additional basis for assessing its ability to generate cash. The Company calculates "net income, as adjusted" as net income adjusted to exclude transaction costs, expenses related to non-ordinary course disputes, other than temporary impairment of held-to-maturity investments, stock-based compensation, including expense related to award modifications, accelerated performance awards and associated payroll taxes and costs, ambassador grants in connection with its initial public offering, and expense resulting from the retirement of a former CFO of the Company, and the income tax impact of these adjustments. The Company calculates "diluted earnings per share, as adjusted" as net income, as adjusted divided by diluted shares outstanding. The Company calculates "adjusted EBITDA" as net income (loss) adjusted to exclude: other income, net; gain/loss on disposal of assets; provision for income taxes; depreciation and amortization expense; stock-based compensation and related expense; transaction costs; and expenses related to non-ordinary course disputes. The Company calculates "adjusted EBITDA margin" by dividing adjusted EBITDA by net revenues. The Company calculates "free cash flow" as net cash (used in) provided by operating activities reduced by capital expenditures, including purchases of property and equipment and capitalized software development costs.

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS (CONT.)

The following table presents a reconciliation of adjusted EBITDA to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, and presents adjusted EBITDA margin with net income (loss) margin, which is the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in thousands, except margin)</i>	<i>(unaudited)</i>	
Net income (loss)	\$ 6,288	\$ (102)
Add (deduct):		
Other income, net	(1,962)	(2,075)
Provision for income taxes	157	1,966
Depreciation and amortization expense ⁽¹⁾	3,411	1,999
Stock-based compensation and related expense ⁽²⁾	5,988	7,387
Adjusted EBITDA ⁽³⁾	\$ 13,882	\$ 9,175
Net revenues	\$ 159,902	\$ 124,901
Net income (loss) margin ⁽⁴⁾	3.9%	(0.1%)
Adjusted EBITDA margin	8.7%	7.3%

Footnote explanations:

(1) Excludes amortization of debt issuance costs included in "Other income, net."

(2) Includes stock-based compensation expense, payroll taxes and costs related to equity award activity.

(3) For the three months ended March 31, 2025, reflects \$171,000 of stock-based compensation expense and payroll taxes inadvertently not reflected in our previously disclosed Adjusted EBITDA results for the same period.

(4) Net income (loss) margin represents net income as a percentage of net revenues.

The following table presents a reconciliation of free cash flow to net cash (used in) provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in thousands)</i>		
Net cash (used in) provided by operating activities	\$ (3,204)	\$ 9,235
Less: capital expenditures	(2,424)	(1,310)
Free cash flow	\$ (5,628)	\$ 7,925

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS (CONT.)

The Company has also included herein “active customers,” “net revenues per active customer” and “average order value,” which are key operational and business metrics that are important to understanding Company performance. The Company believes the number of active customers is an important indicator of growth as it reflects the reach of the Company’s digital platform, brand awareness and overall value proposition. The Company defines an active customer as a unique customer account that has made at least one purchase in the preceding 12-month period. In any particular period, the Company determines the number of active customers by counting the total number of customers who have made at least one purchase in the preceding 12-month period, measured from the last date of such period. The Company believes measuring net revenues per active customer is important to understanding engagement and retention of customers, and as such, the value proposition for its customer base. The Company defines net revenues per active customer as the sum of total net revenues in the preceding 12-month period divided by the current period active customers. The Company defines average order value as the sum of the total net revenues in a given period divided by the total orders placed in that period. Total orders are the summation of all completed individual purchase transactions in a given period. The Company believes its relatively high average order value demonstrates the premium nature of its products. As the Company expands into and increases its presence in additional product categories, price points and international markets, average order value may fluctuate.