



RENT THE RUNWAY

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Q2 2025 Earnings Presentation

September 11, 2025

Forward-Looking Statements Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements herein that do not relate to matters of historical fact should be considered forward-looking statements. These statements include, but are not limited to, statements regarding Rent the Runway, Inc.'s (the "Company," "our" or "we") guidance and underlying assumptions for fiscal year 2025 and the proposed recapitalization transactions. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements, which are not a guarantee of future results and will not necessarily be accurate indications of the times at, or by, which such results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include the completion of the proposed recapitalization transactions on the anticipated terms, or at all, and the timing of completion; the failure of our stockholders to approve the required proposals to consummate the recapitalization transactions; our failure to comply with covenants under our existing credit agreement or any new credit agreement; the issuance of Class A common stock pursuant to the recapitalization transactions; our ability to drive future growth or manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; risks related to the macroeconomic environment; changes in global trade policies, tariffs, and other measures that could restrict international trade; our ability to cost-effectively grow our customer base; any failure to attract or retain customers; our ability to accurately forecast customer demand, acquire and manage our offerings effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; risks related to shipping, logistics and our supply chain; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; our reliance on the experience and expertise of our senior management and other key personnel; our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties to provide payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; risks related to our debt, including our ability to comply with covenants in our credit facility; risks related to our Class A capital stock and ownership structure; and risks related to future pandemics/public health crises. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our Annual Report on Form 10-K for the year ended January 31, 2025, as updated in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2025. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise. **This presentation is a high-level summary of our fiscal Q2 financial results. For more information, refer to our press release dated September 11, 2025 and filings with the SEC.** Reconciliation of non-GAAP financial metrics to the most directly comparable GAAP financial measure is included in the Appendix.

Q2 2025 and Recent Highlights

RTR Announced a Transformative Capital Transaction to Strengthen Our Balance Sheet and Inject Capital into the Business

- Aranda Principal Strategies (“APS”) is converting a substantial portion of its original debt investment into common equity ownership. APS is partnering with STORY3 Capital Partners and Nexus Capital Management, who will each contribute new capital to further support the business and its growth initiatives and will each have a seat on RTR’s board of directors.
- Expected to dramatically enhance the Company’s balance sheet and financial flexibility. As part of this transaction, APS will be converting its accreted debt balance in excess of \$100M into common equity in the Company. APS, STORY3 and Nexus will also be contributing \$20M of incremental cash to the Company’s balance sheet in exchange for an equivalent increase in the loan balance. Upon closing of the transaction, RTR’s outstanding debt balance will be reduced to \$120M and maturity will be extended to 2029.
- Rent the Runway will continue to operate as a public company and trade under the ticker symbol RENT on Nasdaq.
- See the Form 8-K filed on August 21, 2025 for additional details.

The Business is Growing

- Q2’25 Ending Active Subscribers +13.4% YoY, accelerating from -4.9% in Q4’24 and +0.9% in Q1’25
- Q2’25 YoY acquisition growth accelerated as compared to Q4’24 and Q1’25 and churn continued to be lower than the prior year

Our Customer’s Experience Continues to Improve

- Engagement with the new inventory is overperforming last year across every key metric
- Average Q2 Subscription Net Promoter Score was +77% vs. PY

- 01 Q2 2025 Summary
- 02 Recent Business Highlights
- 03 Q3 + FY2025 Guidance



Q2 2025 Summary

Q2'25 Key Metrics and Financial Highlights

TOTAL REVENUE

\$80.9M

Up 2.5% YoY

ENDING ACTIVE SUBSCRIBERS

146.4K, Up 13.4% YoY

AVERAGE ACTIVE SUBSCRIBERS

146.8K, Up 6.8% YoY

TOTAL SUBSCRIBERS

185.1K

Up 5.7% YoY

GROSS PROFIT / MARGIN

\$24.3M / 30.0%

Margin down 11 pts YoY

NET LOSS / MARGIN

\$(26.4)M / (32.6)%

Margin down 13 pts YoY

ADJ. EBITDA / MARGIN

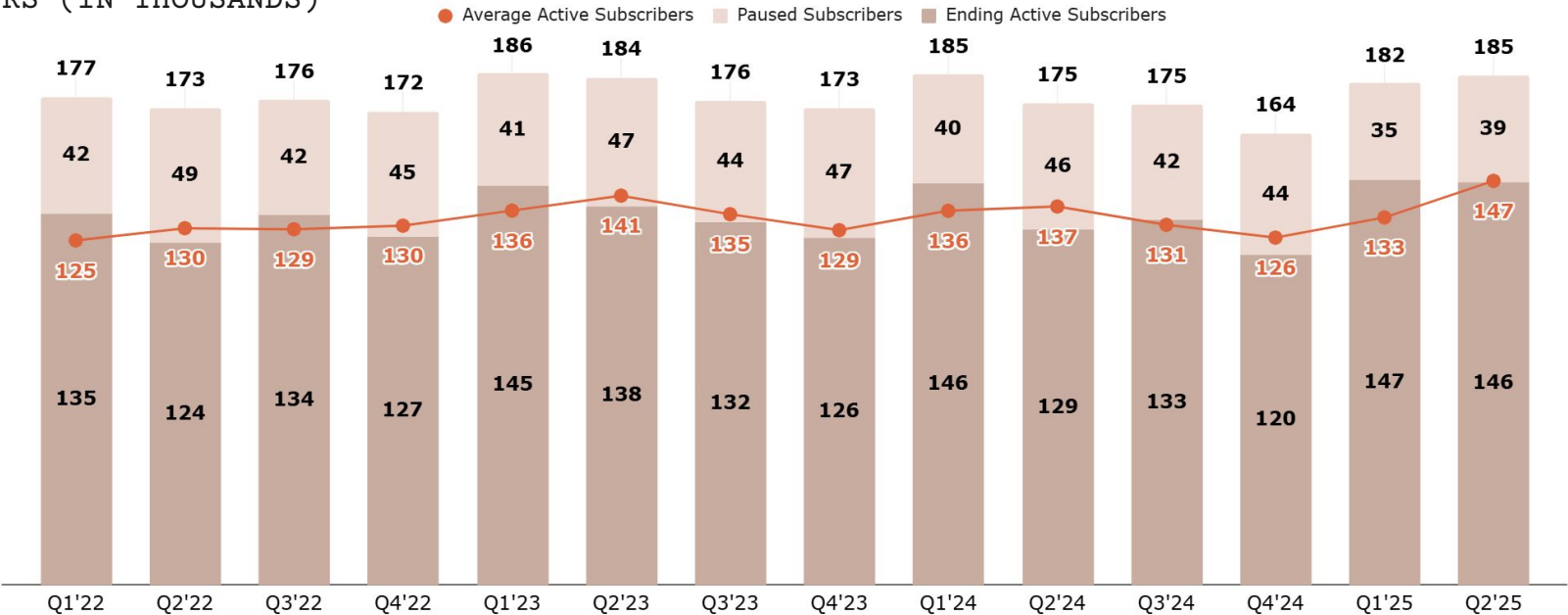
\$3.6M / 4.4%

Margin down 13 pts YoY

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period, and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Total Subscribers includes both active and paused subscribers.

Active Subscribers as of July 31, 2025 Up 13.4% YoY

SUBSCRIBERS (IN THOUSANDS)



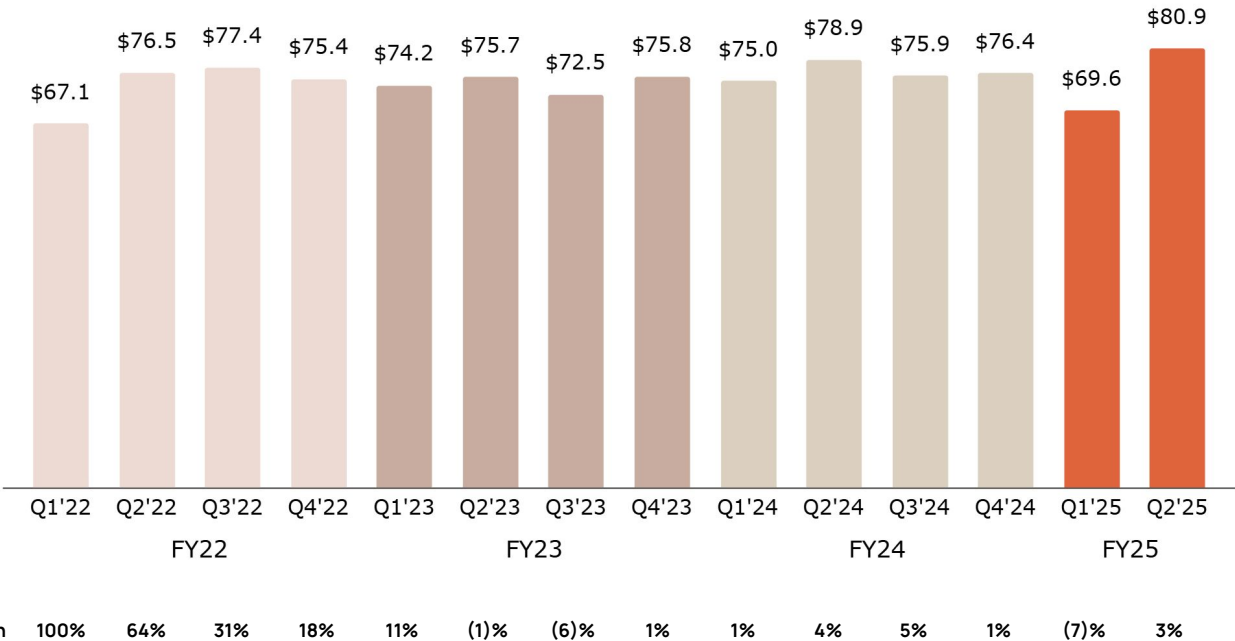
YoY Growth

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

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Total subscribers includes both active and paused subscribers. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period; and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Calculations are based on unrounded figures.

Total Revenue Up 2.5% YoY in Q2'25

TOTAL REVENUE, NET (\$ IN MILLIONS)

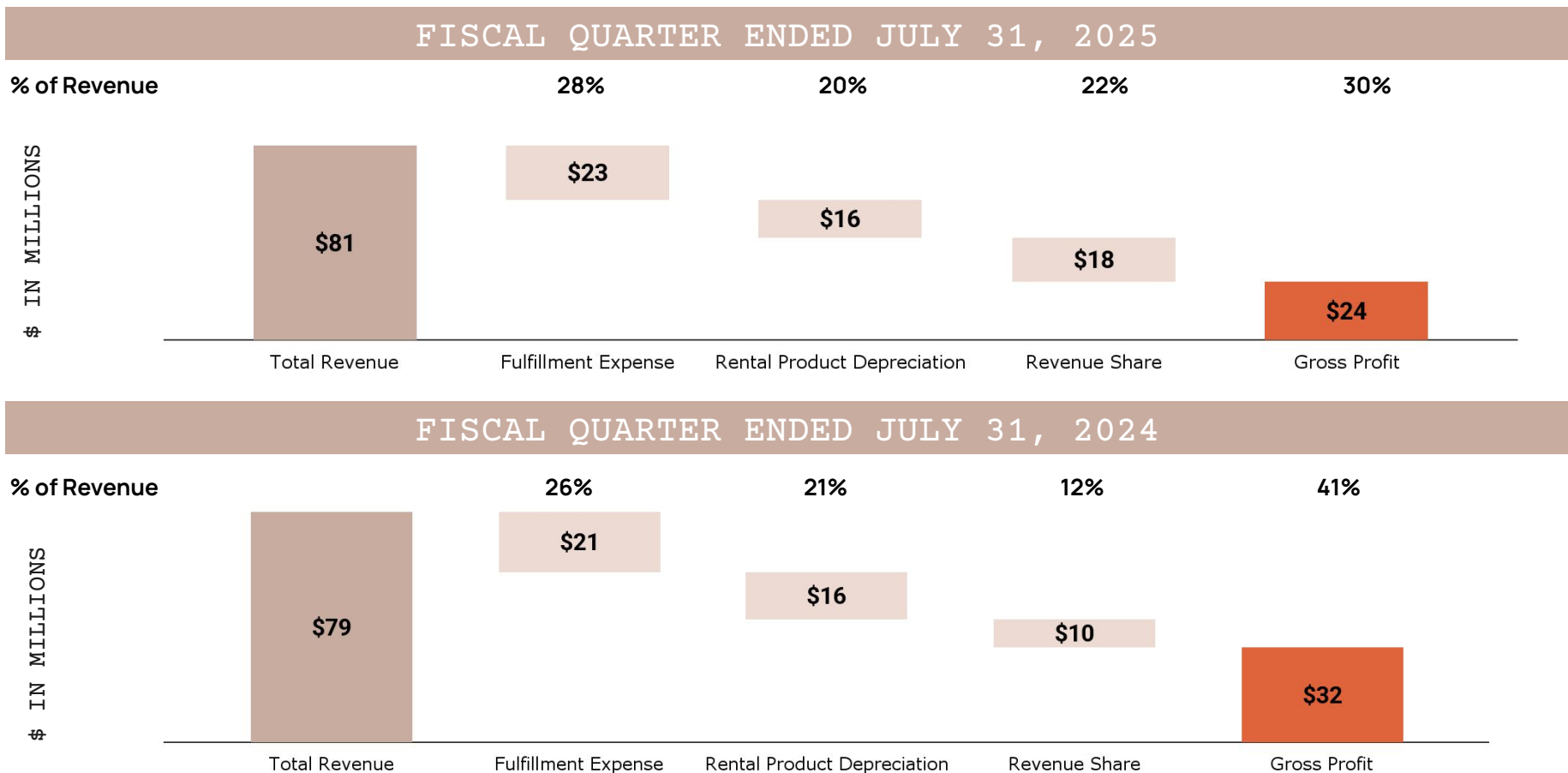


Key Highlights

- 90% of revenue from subscribers in Q2'25

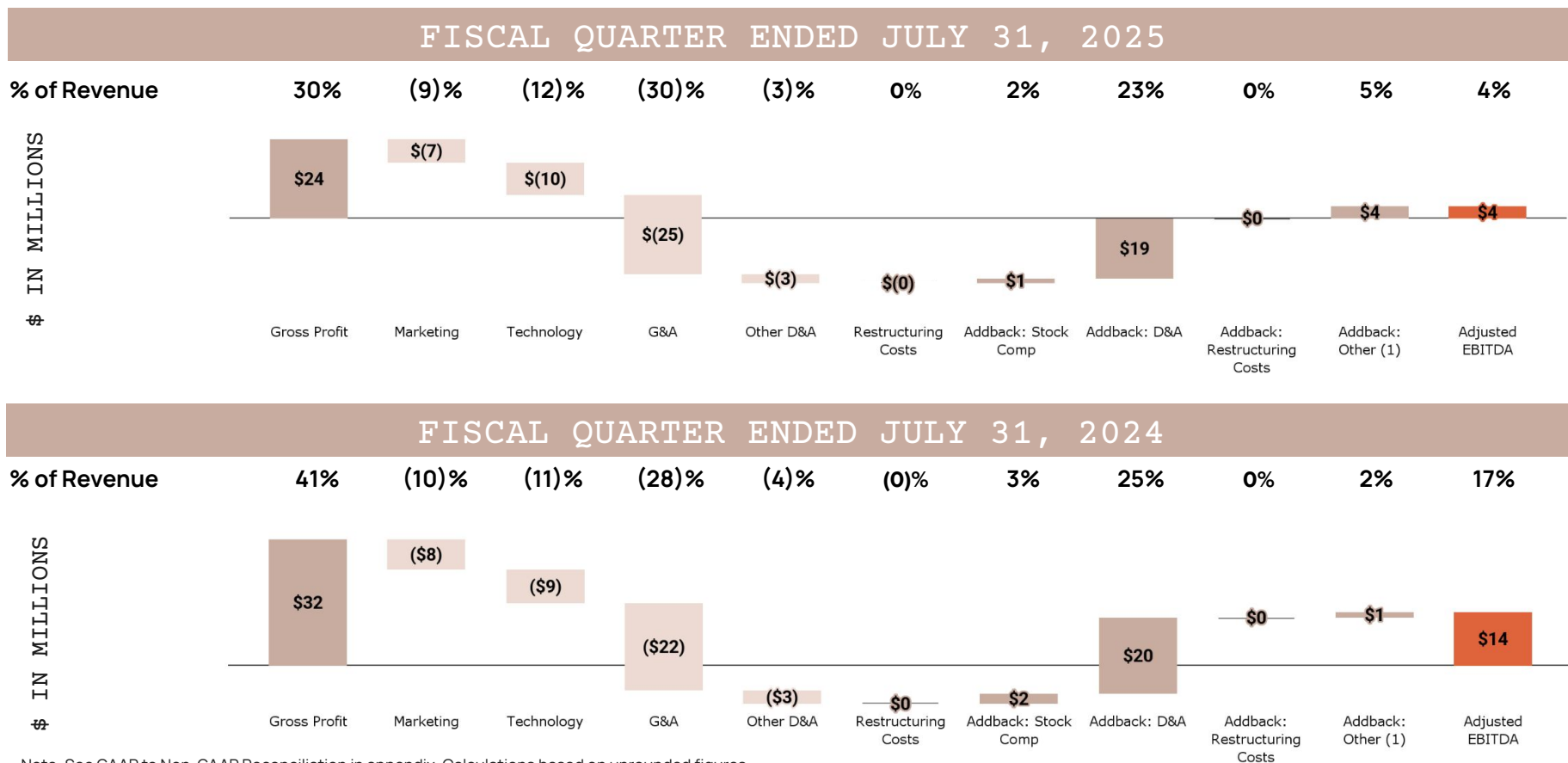
Note: FY22 ended January 31, 2023; FY23 ended January 31, 2024; FY24 ended January 31, 2025; Q2'25 ended July 31, 2025.

Revenue to Gross Profit - Q2'25 and Q2'24



Note: Calculations are based on unrounded figures.

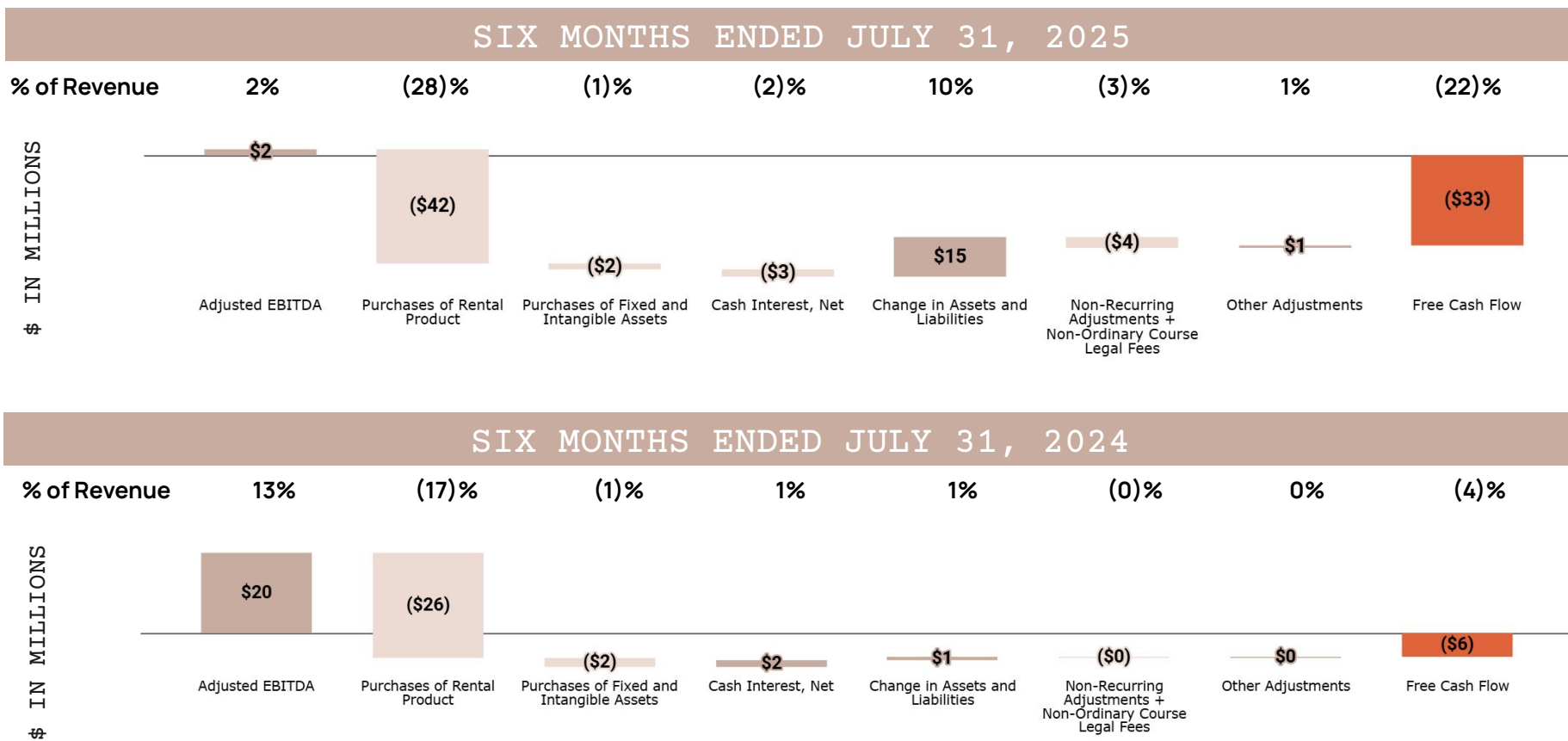
Gross Profit to Adjusted EBITDA - Q2'25 and Q2'24



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

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

Adjusted EBITDA to Free Cash Flow -YTD'25 and YTD'24

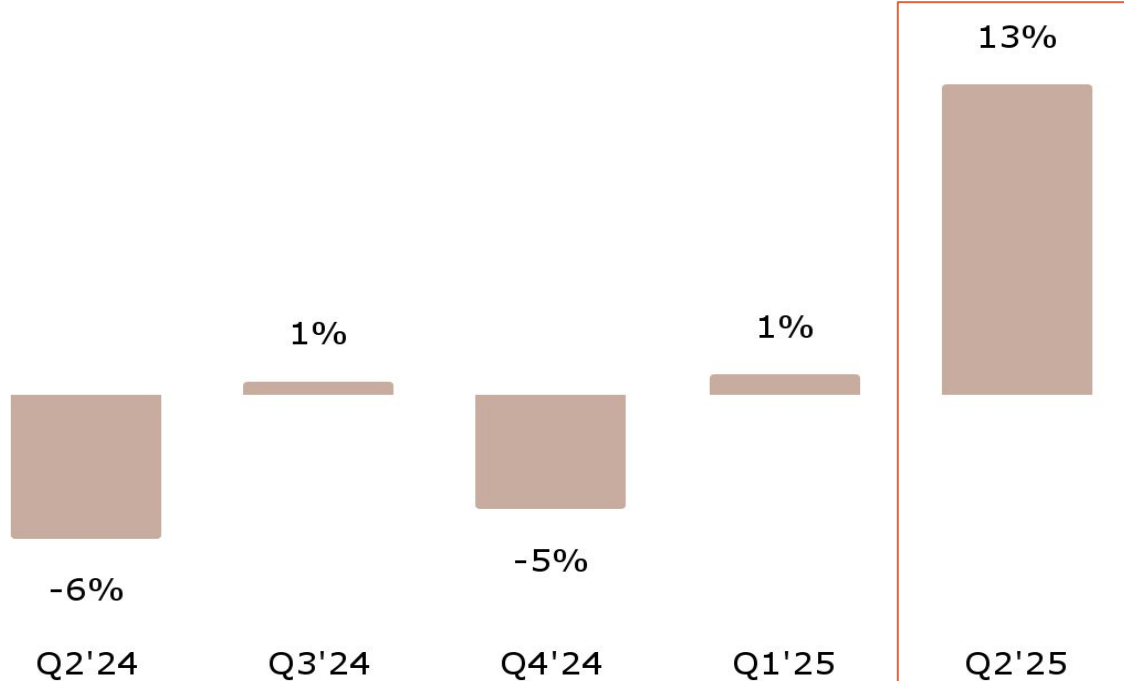


Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities. Calculations based on unrounded figures. Non-Recurring Adjustments includes transaction related costs; Non-ordinary course legal fees includes securities litigation and non-recurring legal fees including transaction related costs; Other adjustments includes income tax cash adjustments.

Recent Business Highlights

Executing a Turnaround, with Accelerating Subscriber Growth

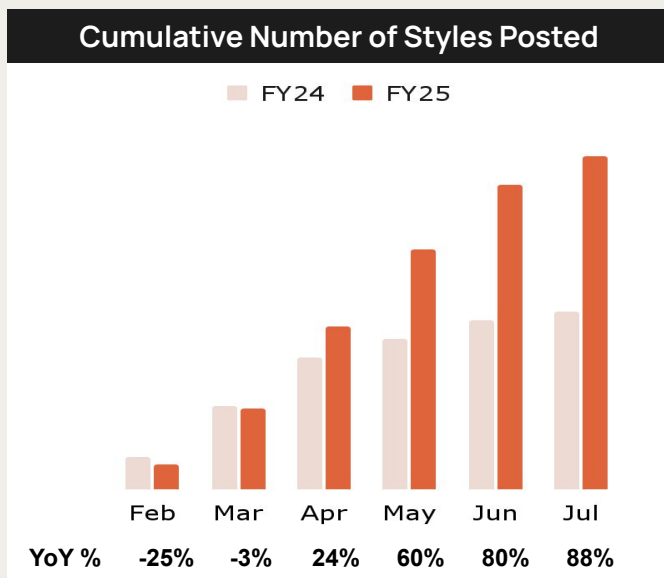
Year-over-Year Growth in Ending Active Subscribers



**Q2'25 Ending
Active
Subscribers
+13.4% YoY**

We've Posted ~2x More Styles, Significantly Improving Her Experience with RTR

Our customer started to see the meaningful increase in inventory on platform in Q2. As of July, we've posted almost twice the styles we posted in the prior year



Making our **boldest** investment yet, with a goal to **transform** the customer experience, reduce churn, and unlock new levels of satisfaction, loyalty, and growth - all by **giving her more**.

1H'25 vs. 1H'24	
More Units	+92%
More Styles	+88%
New Exclusives Capsules	+2.3x

Our Subscribers are Loving the Newness

Engagement with the new inventory is overperforming last year across every key metric

Q2 New Style Engagement Metrics

Views

New Buy Share of PDP Views

+84%

YoY



Hearts

Hearts per New Style

+15%

YoY



New Units at Home

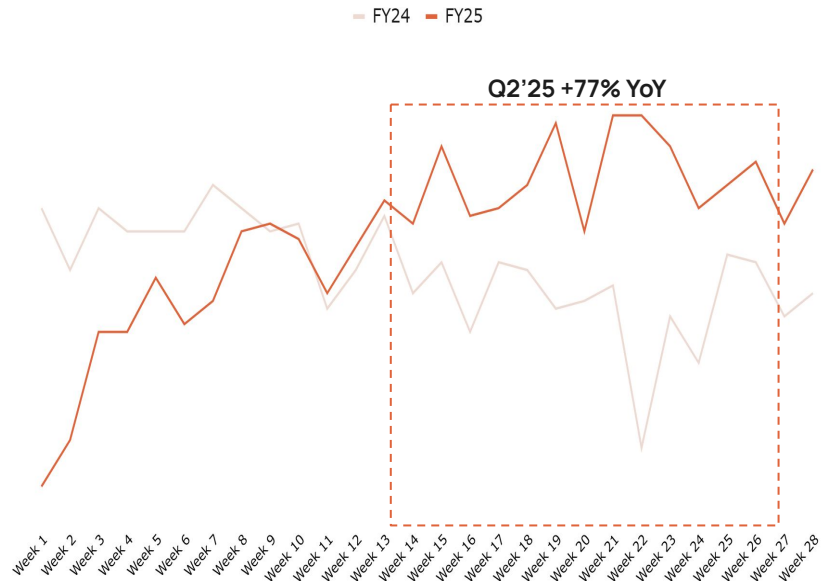
+57%

YoY



Q2'25 subscription net promoter score was at its highest level in three years, and +77% YoY

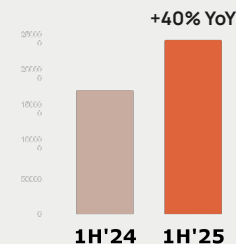
Avg. Subscription Net Promoter Score



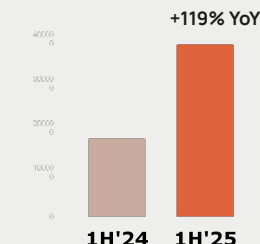
Driving More Value from Existing Brand Relationships and Expanding with New, High-Potential Partners

Brand Partners increasingly recognize the strength of our customer, reach of our platform, and power of our marketing capabilities

Existing Revenue Share Units



Total Revenue Share Units



Expanding RTR Ecosystem with 80+ new brands in FY25

**ISABEL
MARANT**

**CLAUDIE
PIERLOT**

WEEKEND

MaxMara

FRAME

Growing interest in deeper marketing collaborations

7 new exclusive brand collaborations at an average of ~40% lower cost to brand's own wholesale collection

27 brands/partners have started testing affiliate emails with RTR - 16 brands onboarded in August alone

Organic Channels Delivered Their Strongest Quarter in Years

Outsized Growth and Momentum

Q2'25 Net Audience Growth

+678%

YoY

+225%

QoQ

Q2'25 Views

+175%

YoY

+120%

QoQ

Q2'25 Engagement

+796%

YoY

+673%

QoQ

Launched 11 New Series



NEW FEATURE

Meet the Designer

ON THE CLOCK

DogWalks

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101

RENTAL OF THE WEEK

Engaged with Community IRL

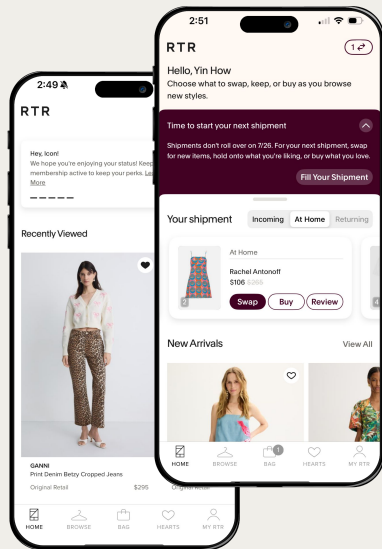
In Q2, we hosted **12 events**, with **1,200+ of our subscribers** attending in-person. Demand for these events was **3x capacity**

Building on the Momentum of Prior Product Improvements, We Have Enhanced the Subscription Experience to Be More Personalized, Rewarding, and Engaging

Select Q2 Product Launches

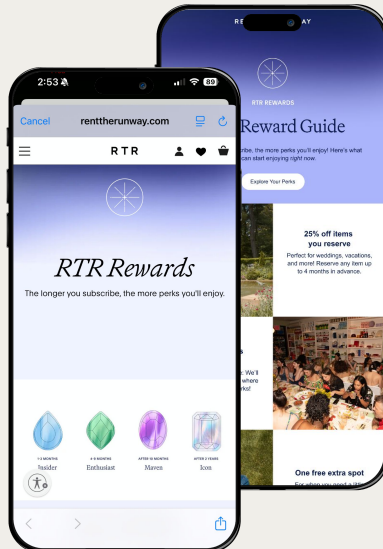
Personalized Home with Contextual Education

~50% higher engagement on the new home vs. old home on app



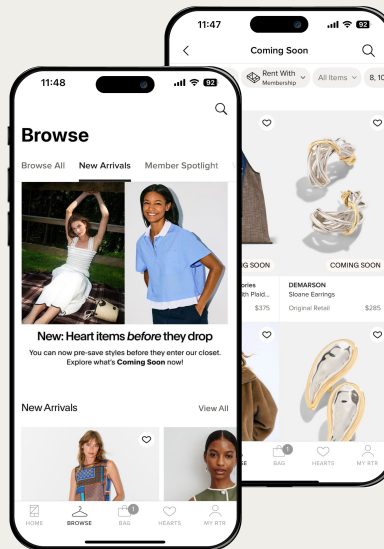
RTR Rewards Program with Tiered Membership Perks

3x engagement rate on RTR Rewards communication compared to baseline rate from subscribers



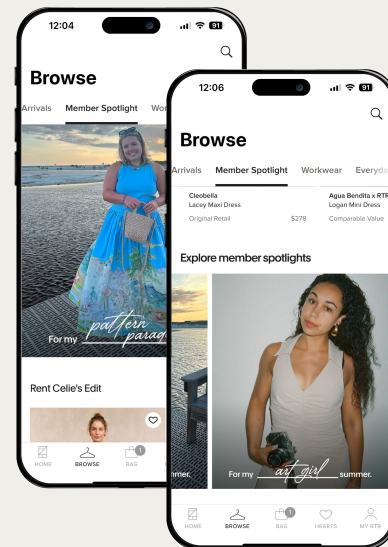
Preview and Heart "Coming soon" Styles

~2x higher Heart rate on "Coming Soon" styles than baseline Heart rate on styles available now¹



Real Member Spotlight with Curated Styles

~30% higher CTR and Heart rate on Members' collection vs. high performing collection (new arrival) in July 2025



We Raised Prices for the First Time in 3 Years

- In response to inflationary pressures and tariffs in the fashion industry, on August 1st, we raised the prices of our subscription plans on average ~\$2 per item
- We aim to deliver the **best experience for our customers**, doubling our inventory this year and implementing product changes based on customer feedback

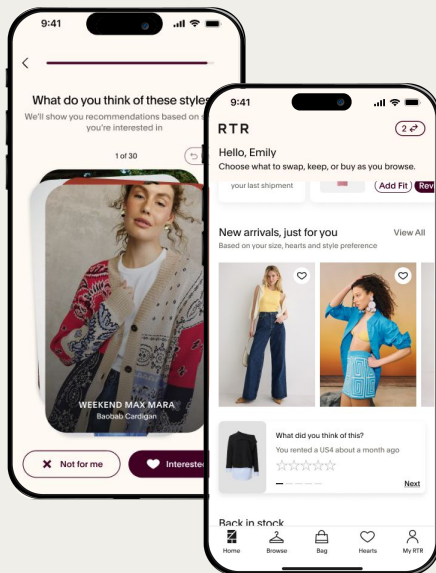
Base Programs			
	Old Pricing	New Pricing as of Aug'25	
4 Swap	\$235	\$275	+17% or \$40
2 Swap	\$144	\$164	+14% or \$20
1 Swap Full Closet	\$119	\$129	+8% or \$10
1 Swap Basic Closet	\$94	\$109	+16% or \$15

We are Planning to Make the Subscriber Experience Even More Personalized and Relevant with More Recommendations and AI Enhancements

Select Recent and Planned Product Launches

Personalized Recommendations

Personalizing her browsing experience with relevant recommendations based on her preferences and interests to make picking easy



My Most Loved Designers
Launched in Aug

My Styles and Occasions for New Members
Launched in Aug

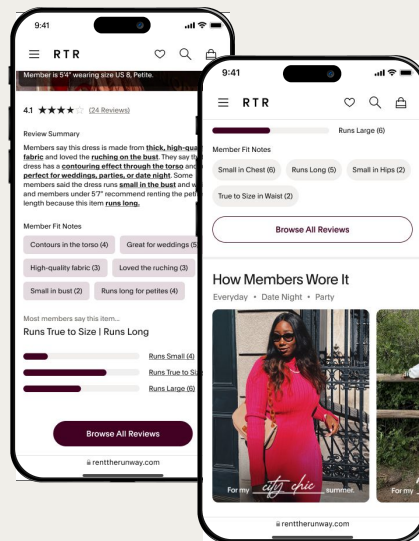
My Recent Hearts
Launched in Aug

My Back In-Stock

Onboarding with Quick Preference Learning

AI for Review Summary and Fit Improvements

Plan to leverage AI to harness key insights from member reviews to make it easier to find styles and fit that work for her needs



AI Review Summary

AI Member Fit Notes

AI Fit Match Enhancements

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Q3 + FY2025 Guidance

Q3 2025 and FY 2025 Guidance

Q3 2025 Guidance

Total Revenue: \$82 M - \$84 M

Adjusted EBITDA Margin¹: -2% to +2%

FY2025 Guidance

Ending Active Subscribers: Double Digit Growth vs FY 2024

Rental Product Acquired²: ~\$70 M - \$75 M

Free Cash Flow³: Lower than -\$40M primarily due to costs associated with the recapitalization transactions announced on 8/21/25

¹ Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and free cash flow expectations for Q3 2025 and fiscal year 2025 (as applicable) to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, in particular, share-based compensation expense, and non-recurring expenses, which can have unpredictable fluctuations based on unforeseen activity that is out of our control and/or cannot reasonably be predicted.

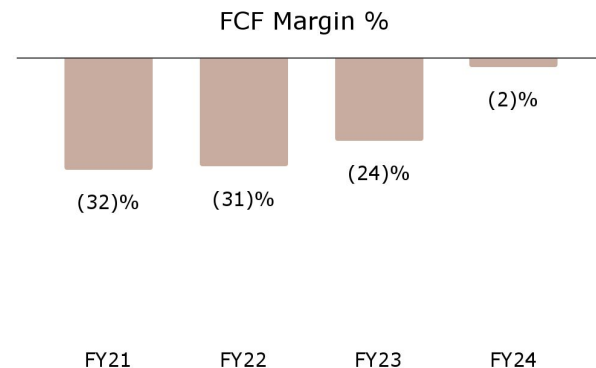
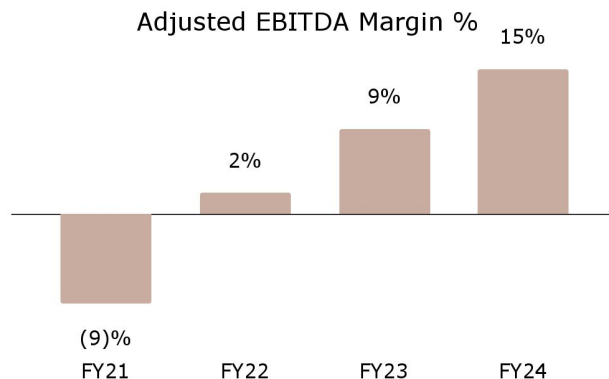
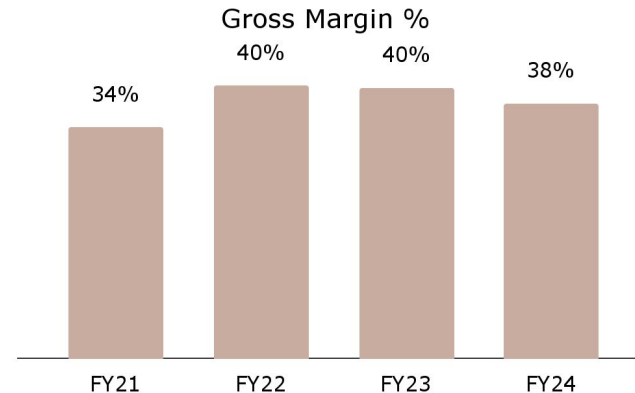
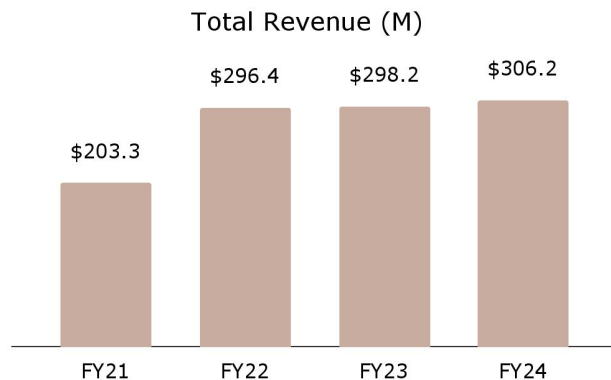
² Purchases of Rental Product as presented on the Consolidated Statement of Cash Flows may vary from Rental Product Acquired (presented above) due to timing of payments for rental product. Rental Product Acquired reflects the cost of owned rental product received in the period. See appendix for reconciliation of Purchases of Rental Product to Rental Product Acquired.

³ Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities.

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Appendix

Improved the Financial Profile of RTR Significantly Since FY21



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis. Margins calculated as percentage of revenue in respective fiscal years based on unrounded figures.

Condensed Consolidated Statements of Operations

	Three Months Ended 7/31/2025	Three Months Ended 7/31/2024	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(In millions, except per share amounts)						
Total revenue, net	\$80.9	\$78.9	\$150.5	\$153.9	\$306.2	\$298.2
Fulfillment	22.5	20.6	42.9	41.2	82.8	86.0
Technology	9.8	8.7	19.4	18.3	35.7	49.1
Marketing	7.4	7.8	16.0	16.8	28.2	31.2
General and administrative	24.6	22.2	45.3	45.0	86.8	101.6
Rental product depreciation and revenue share	34.1	25.9	61.4	51.9	107.5	92.5
Other depreciation and amortization	2.6	3.3	5.3	6.6	12.5	14.7
Restructuring charges	-	-	-	0.2	0.2	2.0
Loss on asset impairment related to restructuring	-	-	-	-	-	1.1
Total costs and expenses	101.0	88.5	190.3	180.0	353.7	378.2
Operating loss	(20.1)	(9.6)	(39.8)	(26.1)	(47.5)	(80.0)
Interest income / (expense), net	(6.9)	(6.0)	(13.2)	(11.6)	(24.2)	(33.7)
Other income / (expense) and gains / (losses)	0.6	0.1	0.7	0.2	2.1	0.7
Income tax benefit / (expense)	-	(0.1)	(0.2)	(0.1)	(0.3)	(0.2)
Net loss	\$(26.4)	\$(15.6)	\$(52.5)	\$(37.6)	\$(69.9)	\$(113.2)
Net loss per share attributable to common stockholders, basic and diluted ¹	\$(6.55)	\$(4.17)	\$(13.12)	\$(10.18)	\$(18.51)	\$(33.12)
Weighted average basic and diluted shares outstanding	4.0	3.7	4.0	3.7	3.8	3.4
<u>Restructuring-related items:</u>						
Restructuring charges	-	-	-	(0.2)	(0.2)	(2.0)
Loss on asset impairment related to restructuring	-	-	-	-	-	(1.1)
Total Restructuring-Related Items	\$0.0	\$0.0	\$0.0	\$(0.2)	\$(0.2)	\$(3.1)
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$0.00	\$0.00	\$0.00	\$(0.05)	\$(0.05)	\$(0.91)
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	\$(26.4)	\$(15.6)	\$(52.5)	\$(37.4)	\$(69.7)	\$(110.1)

¹ Amounts have been adjusted to reflect the 1-for-20 reverse stock split that became effective on April 2, 2024.

Condensed Consolidated Balance Sheets

	As Of 7/31/2025	As Of 1/31/2025
(in millions)		
Cash and cash equivalents	\$43.6	\$77.4
Restricted cash, current	4.7	4.7
Prepaid expenses and other current assets	15.0	11.8
Restricted cash, fixed	3.9	4.4
Rental product, net	86.7	73.3
Fixed and intangible assets, net	27.6	30.7
Operating lease and other assets	37.5	37.7
Total assets	\$219.0	\$240.0
Total current liabilities	68.3	47.4
Long-term debt, net	343.9	333.7
Operating lease and other liabilities	38.9	41.4
Total liabilities	\$451.1	\$422.5
Total stockholders' equity (deficit)	\$(232.1)	\$(182.5)
Total liabilities and stockholders' equity (deficit)	\$219.0	\$240.0

Condensed Consolidated Statements of Cash Flows

	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025
(in millions)			
Net loss	\$(52.5)	\$(37.6)	\$(69.9)
Net cash (used in) provided by operating activities	(2.2)	6.8	12.9
Net cash (used in) provided by investing activities	(30.7)	(12.7)	(20.1)
Net cash (used in) provided by financing activities	(1.4)	(1.5)	(0.3)
Net (decrease) increase in cash and cash equivalents and restricted cash	(34.3)	(7.4)	(7.5)
Cash and cash equivalents and restricted cash at beginning of period	86.5	94.0	94.0
Cash and cash equivalents and restricted cash at end of period ¹	\$52.2	\$86.6	\$86.5

¹ Includes both current and non-current restricted cash.

Selected Cash Flows Detail and Supplemental Cash Flow Information

	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)				
INVESTING ACTIVITIES				
Purchases of rental product	\$(42.0)	\$(26.3)	\$(49.2)	\$(77.9)
Proceeds from liquidation of rental product	\$1.6	\$2.2	\$5.4	\$4.6
Proceeds from sale of rental product	\$11.8	\$13.6	\$28.1	\$23.3
Purchases of fixed and intangible assets	\$(2.1)	\$(2.2)	\$(4.4)	\$(4.6)
Net cash (used in) provided by investing activities	\$(30.7)	\$(12.7)	\$(20.1)	\$(54.6)
SUPPLEMENTAL CASH FLOW INFORMATION				
Rental product received in the prior period	\$2.7	\$1.4	\$1.4	\$5.4
Purchases of rental product not yet settled	\$4.4	\$(0.9)	\$(2.7)	\$(3.3)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	
(in millions)					
Purchases of rental product	\$ (42.0)	\$ (26.3)	\$ (49.2)	\$ (77.9)	Cost of owned rental product paid for in the period, as presented on the Condensed Consolidated Statements of Cash Flows.
Plus: Rental product received in the prior period	\$2.7	\$1.4	\$1.4	\$5.4	Cost of owned rental product paid for in the period, but received in the period immediately preceding, as presented on the Supplemental Cash Flow Information table.
Plus: Purchases of rental product not yet settled	\$4.4	\$ (0.9)	\$ (2.7)	\$ (3.3)	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
Rental Product Acquired	\$ (34.9)	\$ (25.8)	\$ (50.5)	\$ (75.8)	Cost of owned rental product received in the period.

Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended 7/31/2025	Three Months Ended 7/31/2024	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)							
Net loss	\$(26.4)	\$(15.6)	\$(52.5)	\$(37.6)	\$(69.9)	\$(113.2)	\$(138.7)
Interest (income) / expense, net	6.9	6.0	13.2	11.6	24.2	33.7	36.8
Rental product depreciation	15.9	16.2	29.1	31.1	64.6	57.1	52.9
Other depreciation and amortization	2.6	3.3	5.3	6.6	12.5	14.7	16.4
Share-based compensation	1.4	2.4	2.9	5.4	9.7	26.2	25.4
Write-off of liquidated assets	0.5	1.2	1.2	2.8	6.6	3.4	5.8
Non-recurring adjustments	2.0	-	2.0	-	0.1	1.7	1.3
Non-ordinary course legal fees	1.4	-	2.0	-	0.3	0.3	0.1
Restructuring charges	-	-	-	0.2	0.2	2.0	2.4
Loss on asset impairment related to restructuring	-	-	-	-	-	1.1	5.3
Income Tax (Benefit) / Expense	-	0.1	0.2	0.1	0.3	0.2	(0.2)
Other (income) / expense, net	(0.6)	(0.1)	(0.7)	(0.2)	(2.1)	(0.7)	(1.5)
Other (gains) / losses	(0.1)	0.2	(0.4)	0.2	0.4	0.4	0.7
Adjusted EBITDA	\$3.6	\$13.7	\$2.3	\$20.2	\$46.9	\$26.9	\$6.7
Adjusted EBITDA Margin	4.4%	17.4%	1.5%	13.1%	15.3%	9.0%	2.3%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliations in our Q2 25 earnings press release, which is included as wx. 99.1 to our Form 10-Q filed with the SEC on September 11, 2025.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)					
Net cash (used in) provided by operating activities	\$(2.2)	\$6.8	\$12.9	\$(15.7)	\$(47.7)
Purchases of rental product	(42.0)	(26.3)	(49.2)	(77.9)	(62.1)
Proceeds from liquidation of rental product	1.6	2.2	5.4	4.6	8.8
Proceeds from sale of rental product	11.8	13.6	28.1	23.3	17.9
Purchases of fixed and intangible assets	(2.1)	(2.2)	(4.4)	(4.6)	(8.9)
Free Cash Flow	\$(32.9)	\$(5.9)	\$(7.2)	\$(70.3)	\$(92.0)
Free Cash Flow Margin ¹	(21.9)%	(3.8)%	(2.4)%	(23.6)%	(31.0)%

Free Cash Flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis.

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

Operating Expense Detail

	Three Months Ended 7/31/2025	Three Months Ended 7/31/2024	Six Months Ended 7/31/2025	Six Months Ended 7/31/2024
(in millions)				
Technology	\$9.8	\$8.7	\$19.4	\$18.3
Marketing	\$7.4	\$7.8	\$16.0	\$16.8
General and administrative	\$24.6	\$22.2	\$45.3	\$45.0
Total operating expenses	\$41.8	\$38.7	\$80.7	\$80.1
Less: Share-based compensation	\$1.4	\$2.4	\$2.9	\$5.4
Total operating expenses excluding share-based compensation	\$40.4	\$36.3	\$77.8	\$74.7
Operating expenses including share-based compensation as a % of revenue	51.7%	49.0%	53.6%	52.0%
Operating expenses excluding share-based compensation as a % of revenue	49.9%	46.0%	51.7%	48.5%

Share-Based Compensation Details

(in millions)				
Share-based compensation				
Technology	\$0.2	\$0.5	\$0.5	\$1.1
Marketing	\$0.0	\$0.0	\$0.0	\$0.0
General and administrative	\$1.2	\$1.9	\$2.4	\$4.3
Total	\$1.4	\$2.4	\$2.9	\$5.4
Share-based compensation as a % of revenue	1.7%	3.0%	1.9%	3.5%