

RENT THE RUNWAY RENT THE RUNWAY



# Q1 2025 Earnings Presentation

June 5, 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 in this presentation 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 the second fiscal quarter of 2025 and fiscal year 2025; planned improvements to the new member experience; impact of its multi-year transformational plan; ability to ignite subscriber growth and drive customer loyalty in a cost-effective manner; impact and volume of new inventory; future results of operations, financial position, revenue, Adjusted EBITDA Margin and free cash flow; expected operational efficiencies; planned capital expenditures; expected sales growth; marketing initiatives and goals; and other business objectives and strategic initiatives. 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 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 April 30, 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 Q1 financial results. For more information, refer to our press release dated June 5, 2025 and filings with the SEC.** The reconciliation of presented non-GAAP financial metrics to the most directly comparable GAAP financial measure is included in the Appendix.

- 01 Q1 2025 Summary
- 02 Recent Business Highlights
- 03 Q2 + FY2025 Guidance



# Q1 2025 Summary

# Q1'25 Key Metrics and Financial Highlights

## TOTAL REVENUE

\$69.6M

Down 7.2% YoY

## ACTIVE SUBSCRIBERS

Highest Quarterly Ending Active Subscribers in Company History

147.2K, Up 1% YoY

## AVERAGE ACTIVE SUBSCRIBERS

133.5K, Down 2% YoY

## TOTAL SUBSCRIBERS

182.2K

Down 2% YoY

## GROSS PROFIT / MARGIN

\$21.9M / 31.5%

Margin down 6 pts YoY

## NET LOSS / MARGIN

\$(26.1)M / (37.5)%

Margin down 8 pts YoY

## ADJ. EBITDA / MARGIN

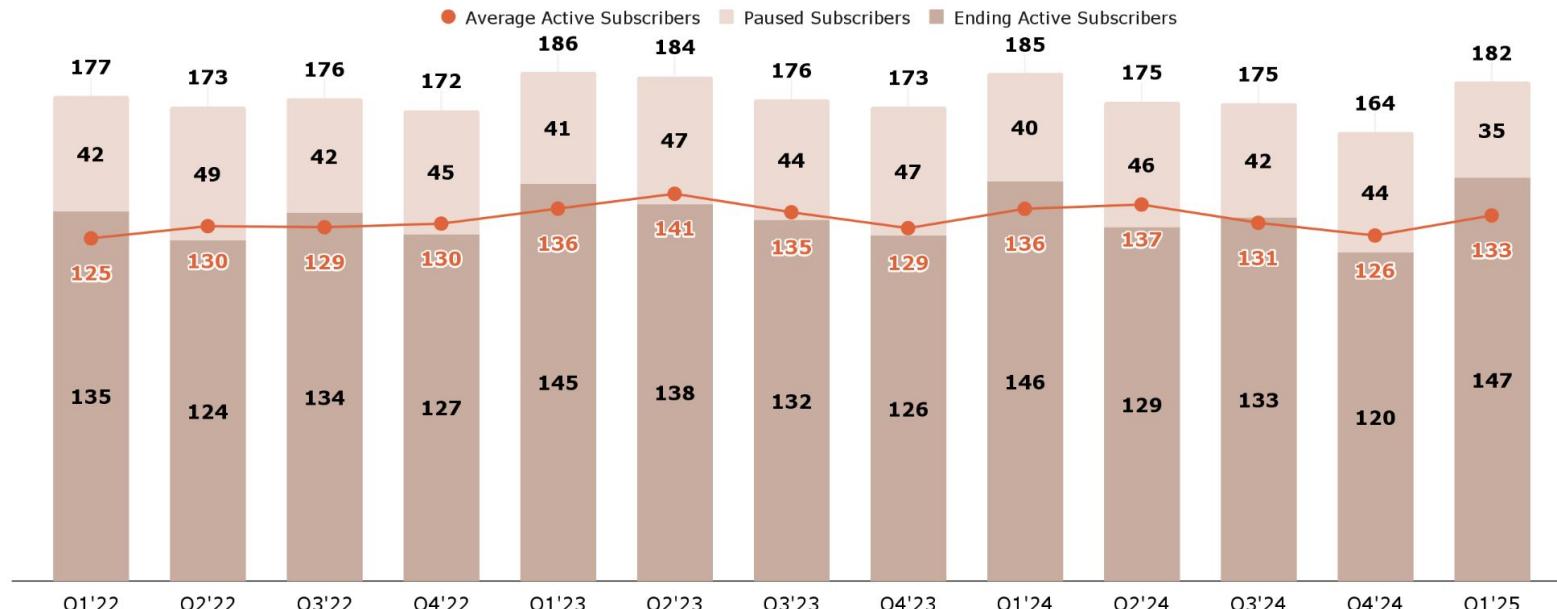
\$(1.3)M / (1.9)%

Margin down 11 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 April 30, 2025 Up 1% YoY

## SUBSCRIBERS (IN THOUSANDS)



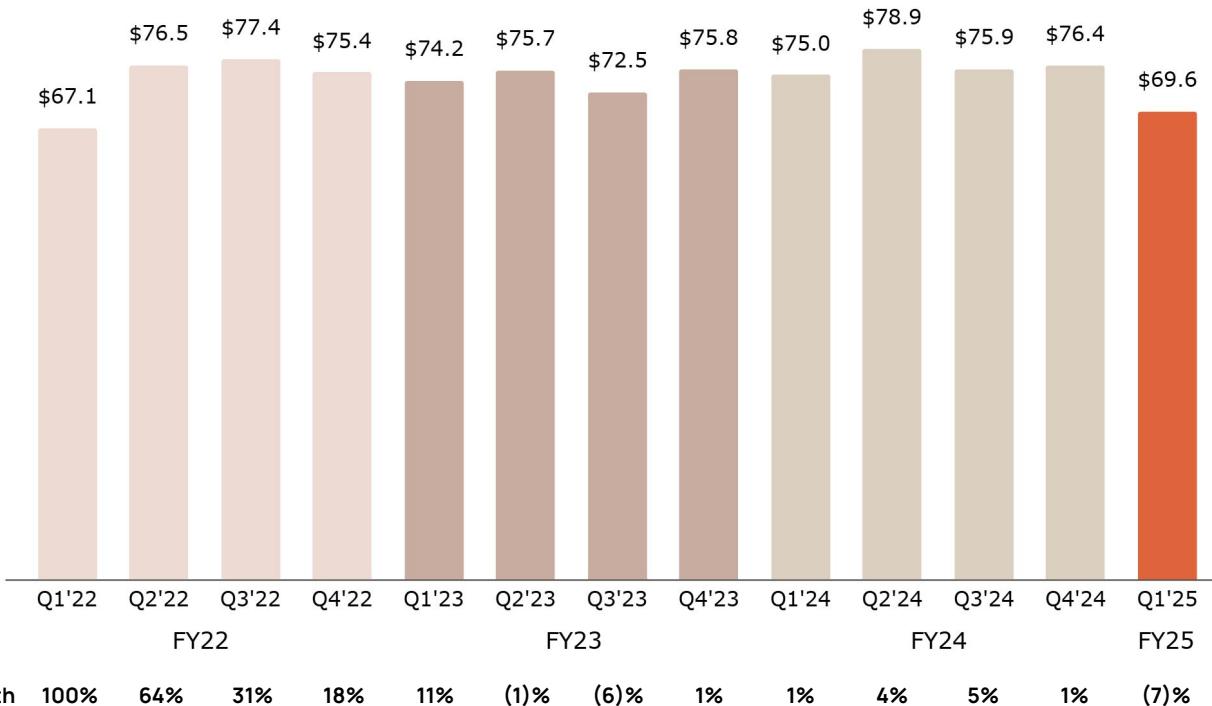
### YoY Growth

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
YoY Active Subs	82%	27%	15%	10%	8%	11%	(2)%	(1)%	0%	(6)%	1%	(5)%	1%
YoY Avg Active Subs	94%	51%	20%	12%	9%	9%	4%	(1)%	(0)%	(3)%	(3)%	(2)%	(2)%
Paused % of Total	24%	28%	24%	26%	22%	25%	25%	27%	21%	26%	24%	27%	19%

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 Down 7% YoY in Q1'25

TOTAL REVENUE, NET (\$ IN MILLIONS)

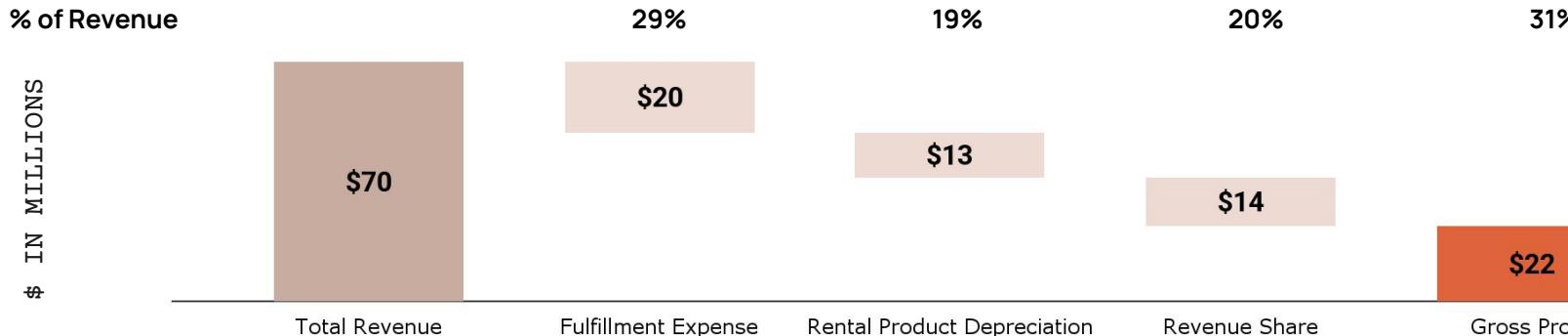


## Key Highlights

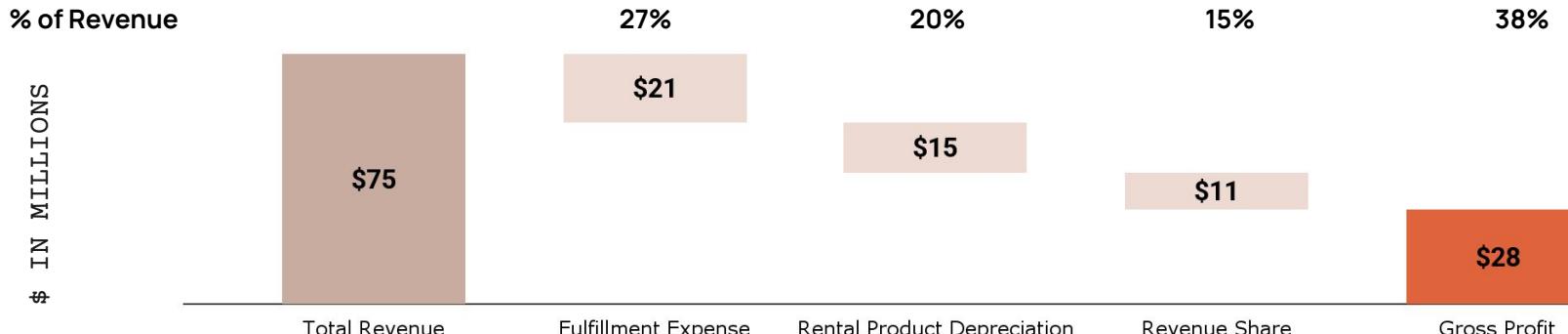
- 88% of revenue from subscribers in Q1'25

# Revenue to Gross Profit - Q1'25 and Q1'24

FISCAL QUARTER ENDED APR 30, 2025



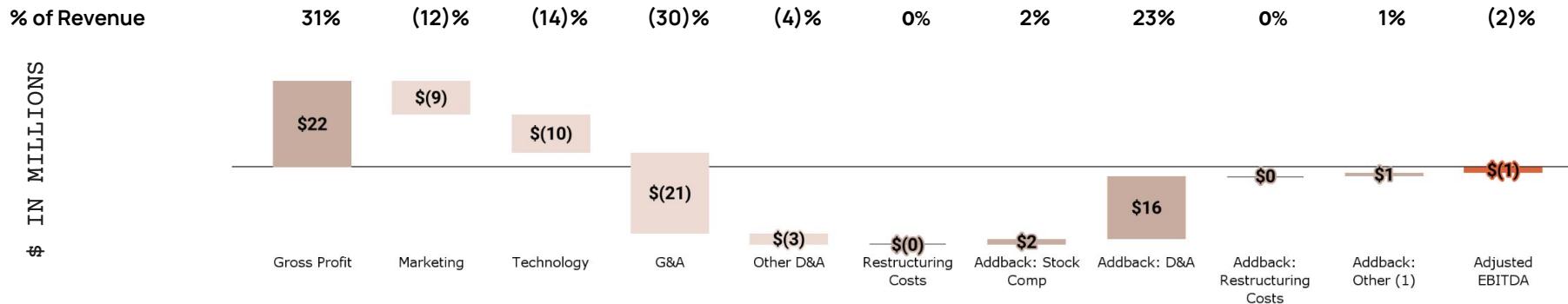
FISCAL QUARTER ENDED APR 30, 2024



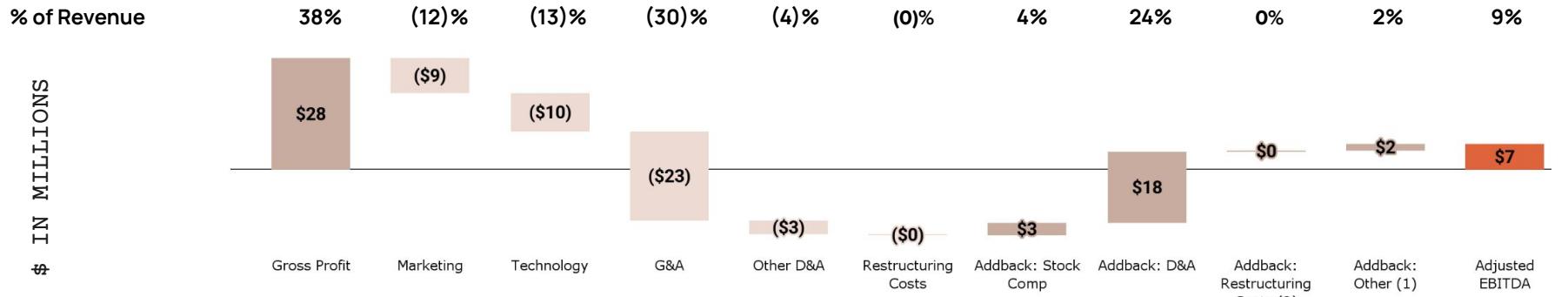
Note: Calculations are based on unrounded figures.

# Gross Profit to Adjusted EBITDA - Q1'25 and Q1'24

## FISCAL QUARTER ENDED APR 30, 2025



## FISCAL QUARTER ENDED APR 30, 2024



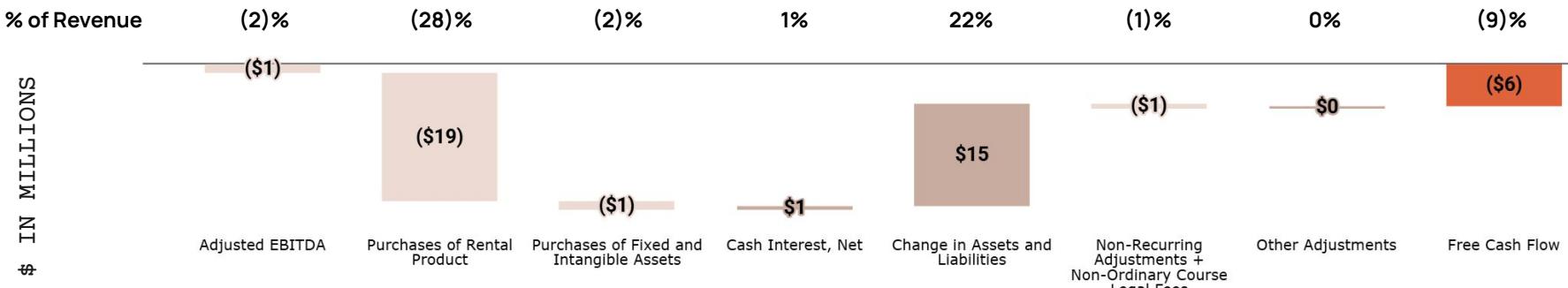
Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

<sup>1</sup> Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, and other adjustments.

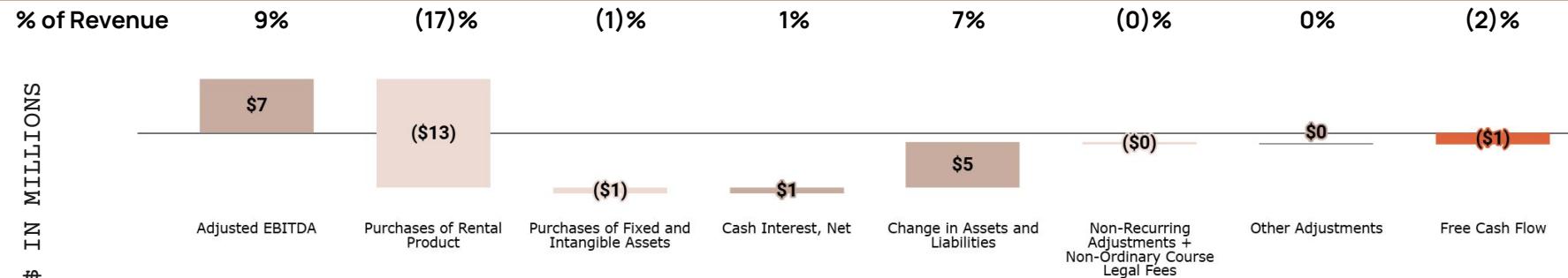
<sup>2</sup> Addback: Includes \$0.2M of Restructuring Charges for Q1'24.

# Adjusted EBITDA to Free Cash Flow - Q1'25 and Q1'24

## THREE MONTHS ENDED APR 30, 2025



## THREE MONTHS ENDED APR 30, 2024



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 include costs related to non-ordinary course legal fees and restructuring costs. Other adjustments includes income tax cash adjustments.

# Recent Business Highlights

**Highest Q1 sequential increase in ending Active Subscribers, with a 27,000+ increase between Q4 2024 and Q1 2025.**

**Strongest quarterly customer retention in 4 years, with improved churn rates for both early-term and long-term subscribers.**

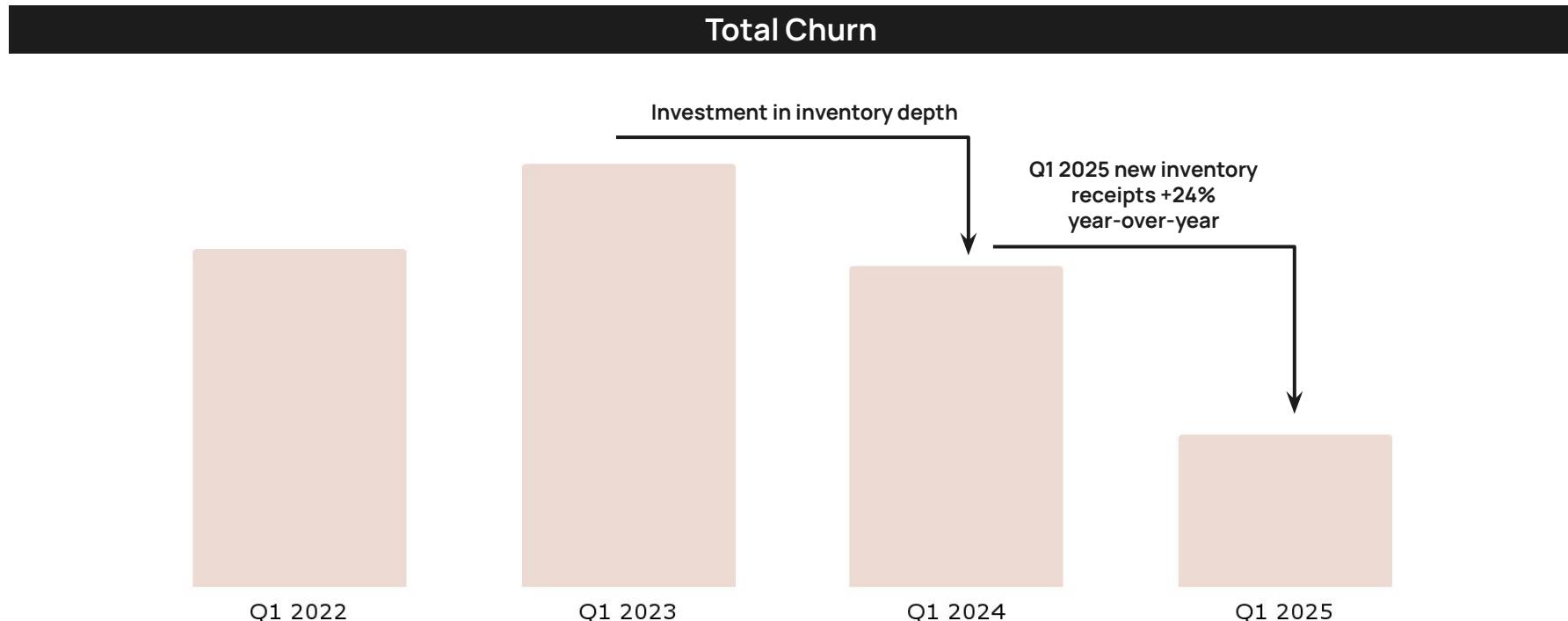
**Making our largest inventory investment in company history.** Q1 new inventory receipts +24% year-over-year. Expect inventory receipts during the remainder of the year to be +134% year-over-year.

# RTR is Back!

**Record 147,000+ Quarter Ending Active Subscribers**

# The strategy is working - quarterly customer retention is highest in 4 years

In Q1'2025, RTR experienced our greatest year-over-year and quarter-over-quarter Q1 churn improvement since the pandemic recovery period.

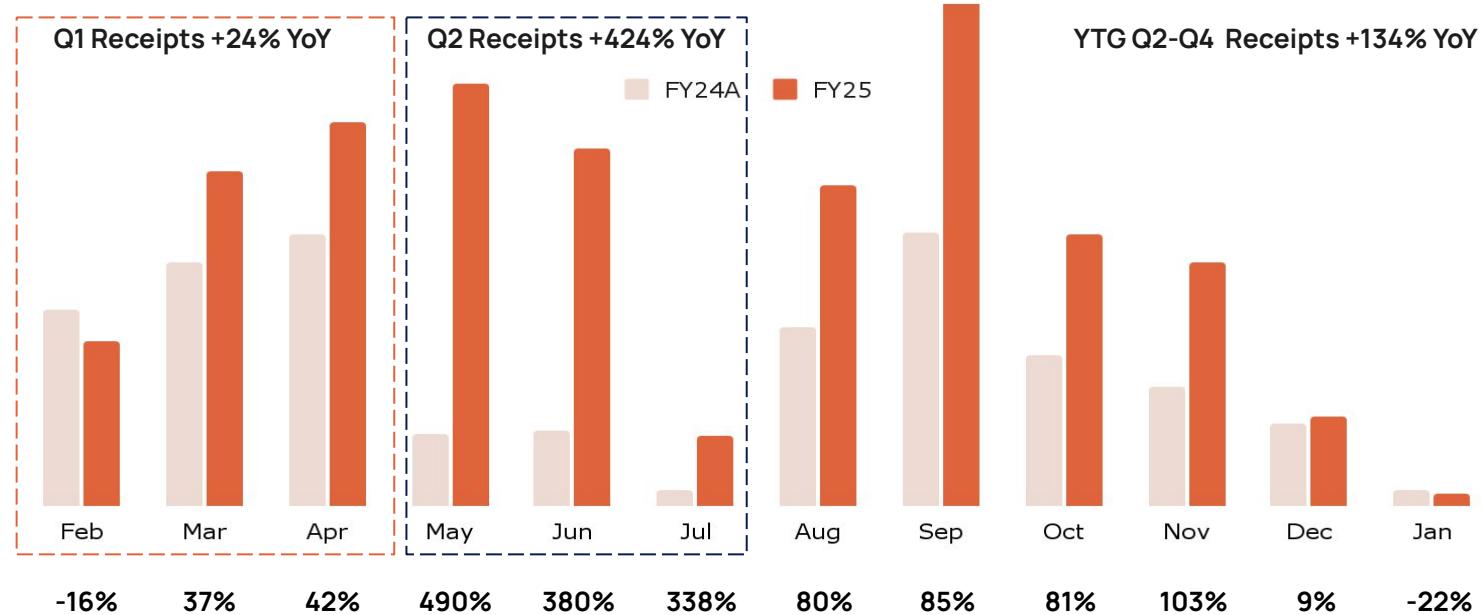


# We've started to see the impact of our 2025 inventory investment

Q1 inventory volume received was +24% YoY. We've launched 36 new brands and posted 1,000+ new styles

The remainder of FY25 will be even more impactful, with volume received expected to be +134% YoY, 40+ new brands launching & 2,700+ new styles posting

Volume of New Inventory Received



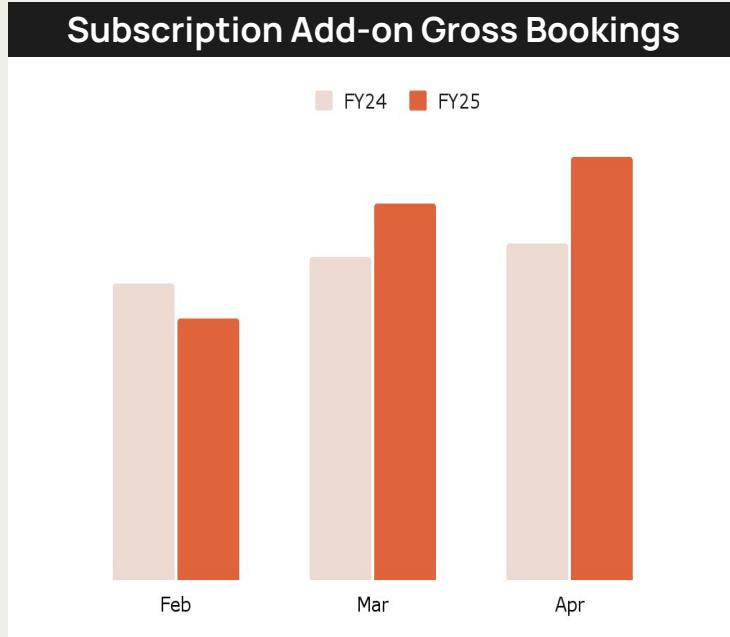


Redefined the new inventory assortment, resonating with our  
**Feminine, Polished, Playful**  
core customer

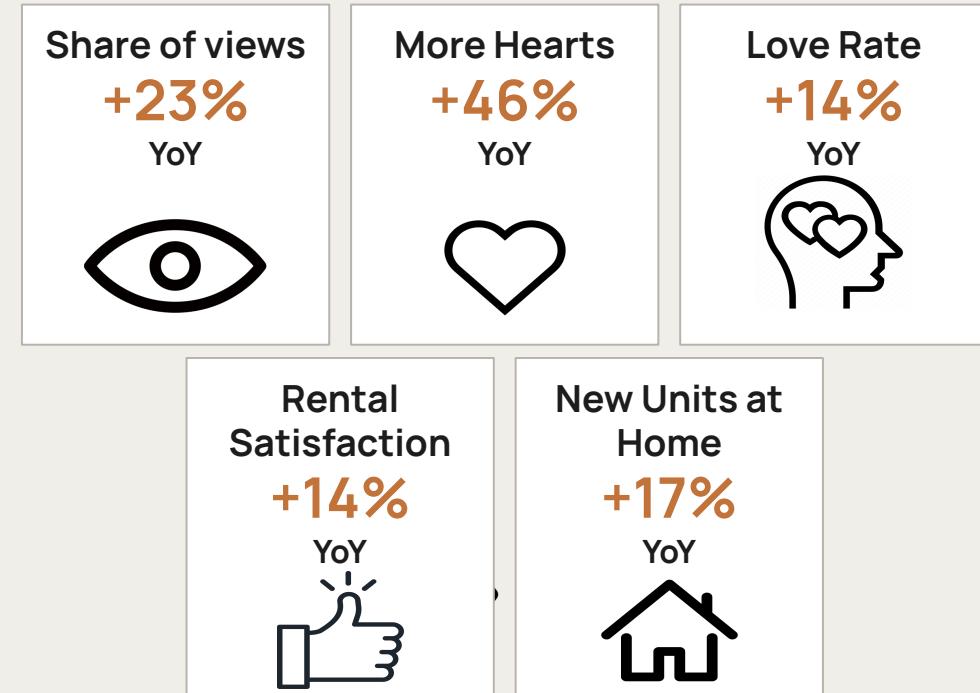


# So far, she's loving it

She's adding more to her shipment, with April add-on gross bookings +11% YoY



We are seeing higher performance in all of our key engagement metrics for our Spring 2025 inventory vs the year prior



# We believe that our investment in new and pillar brands is working

## Pillar Brands

Increased breadth in pillar brands by over 40% in Q1

These brands are leading the way in demand, love rate, and hearts per style across the assortment

VERONICA BEARD



TANYA TAYLOR



STAUD



ULLA JOHNSON



## New Brands

Launched 36 new brands in Q1 that align with the polished and playful aesthetic our customer is looking for

LEO LIN



DEA KUDIBAL



KIKI VARGAS



CALA de la CRUZ



# Exclusive Design launches have resonated with customers - offering high core-line quality and enabling deeper inventory investment

Collections that delivery comparable quality at ~40% lower cost on average

**SIMONMILLER**



**SIMONMILLER**  
RENT THE RUNWAY



~3M Pageviews

76% Utilization



VOGUE [SUBSCRIBE](#) [SIGN IN](#)

Vogue Shopping New Arrivals Spring Hero Buys Under \$300 Trending Now Dresses Vacation

## Going Somewhere Warm? Simon Miller and Rent the Runway Just Launched a Vibrant Vacation Capsule—Shop it on Vogue First!

BY LAURA JACKSON

March 11, 2025



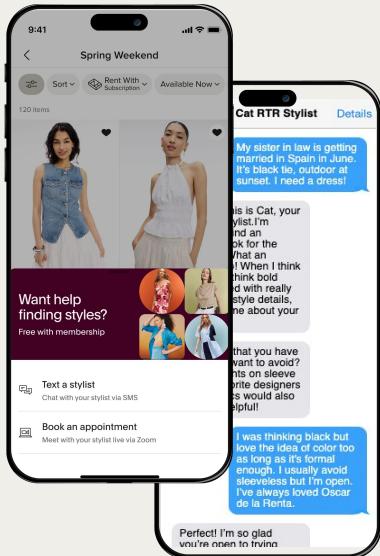
# The pace of innovation at RTR has rapidly increased with key launches focused on improving the customer experience

## Select Recent Product Launches

### Styling Support

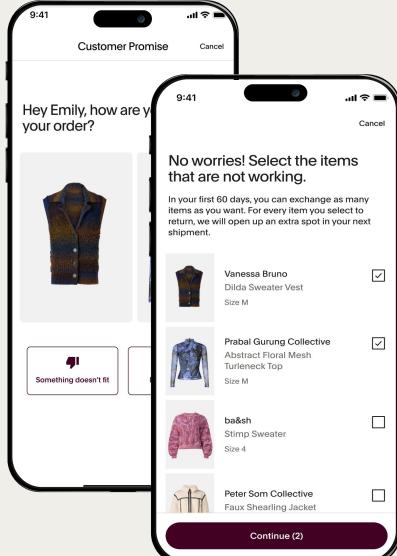
27% reduction in first-month churn when subs engage with stylist conversation

33% increase in engagement since placements live in product



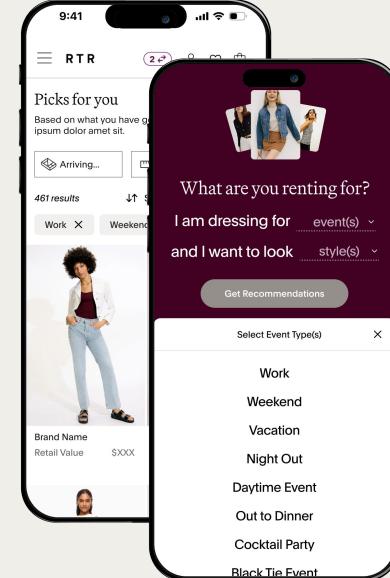
### Customer Promise

34% reduction in churn from offering spots for issues in first 60 days



### Personalized Experiences

Easy ways for to personalize her browsing experience

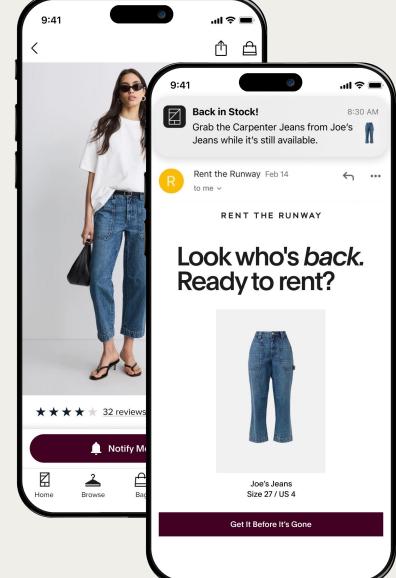


### Back In Stock Notifications

#1 most requested new feature

25% of all subs engaged

48% subs successfully added to bag from a notification

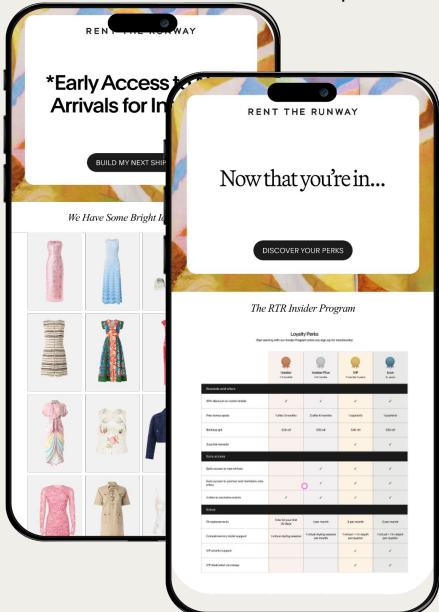


# More top requested innovations are planned for Q2

## Select Planned Product Launches

### RTR Rewards Program

Incentivize retentive behaviors and celebrate milestones and key breakpoints

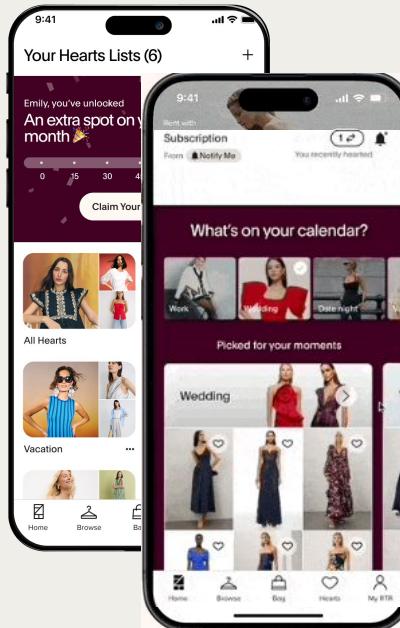


Various tiers to incentivize loyalty

Exciting perks to offer our members

### Hearting Progression & Personalized Feeds

Build the habit of hearting and keep her engaged & build a more curated and personalized subscriber browsing and picking experience



My Recently Viewed

My Recent Hearts

My Back In-Stock

My Most Loved Designers

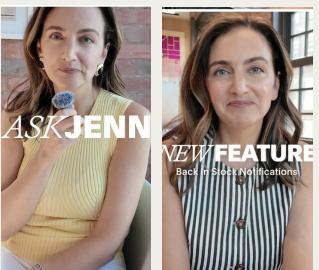
Because you love [Designer]

# We are focused on re-establishing our relationship with our community directly & authentically, online & IRL

## Personal Outreach From Our CEO/Founder

Extending “We Heard You” campaign to keep up personal communication with community

CEO & Founder has responded to hundreds of emails

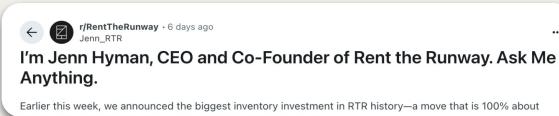


RENT THE RUNWAY

## Brand New Organic Strategy Breaks the 4th Wall;

Engagement rate on social channels +163% since April launch of new strategy

Engaged our most-opinionated audience with Reddit AMA



Launched new social-series featuring Jenn (feature updates, Q&A, Jenn Reacts)

Launched a “Face of” to be an entertaining spokesperson for all things RTR



## Member First Experiences: Online & IRL

**We Heard You Hybrid Webinar:** unlocked the ability for our community to hear directly from RTR leadership on what's to come

**Women @ Work** corporate styling event, 60+ attendees

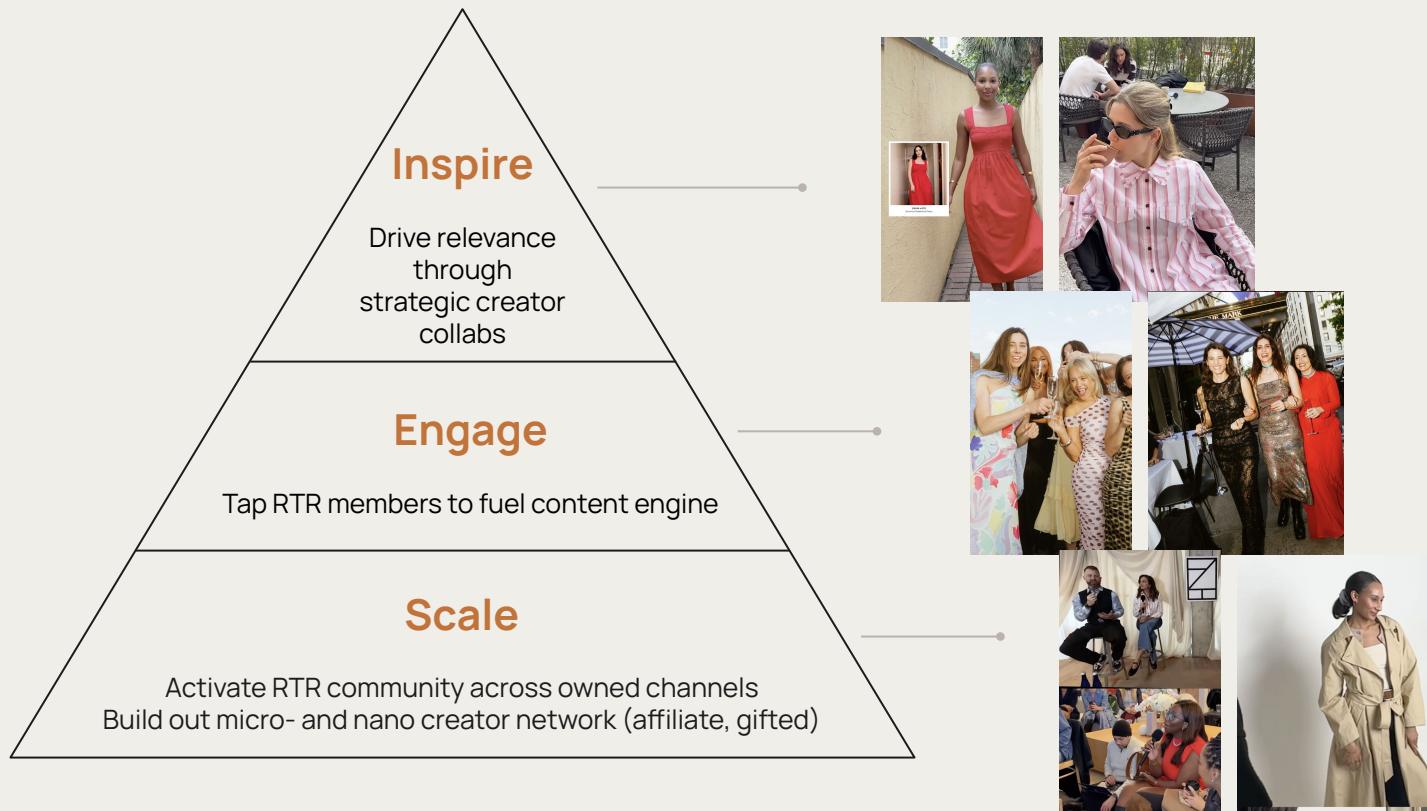
**RIXO exclusive design preview:** 40K+ combined CRM & Social impressions, 70+ attendees

## Meet the Drop Event

Strengthened loyalty with core customers & drove awareness of new inventory drops, 350+ in-person attendees



And leveraging a community-first approach to reinvigorate our social and content strategies and drive demand at scale



# Q2 + FY2025 Guidance

# Q2 2025 and FY 2025 Guidance

## Q2 2025 Guidance

Total Revenue:	\$76M - \$80M
Adjusted EBITDA Margin <sup>1</sup> :	-2% to +2%

## FY2025 Guidance

Ending Active Subscribers:	Double Digit Growth vs FY 2024
Rental Product Acquired <sup>2</sup> :	~\$70 M - \$75 M
Free Cash Flow <sup>3</sup> :	-\$30 M to -\$40 M

<sup>1</sup> Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and free cash flow expectations for Q2 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.

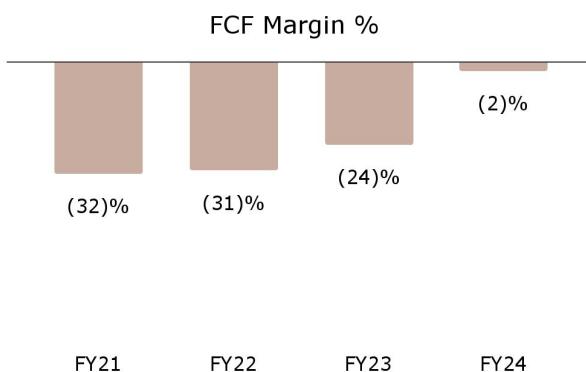
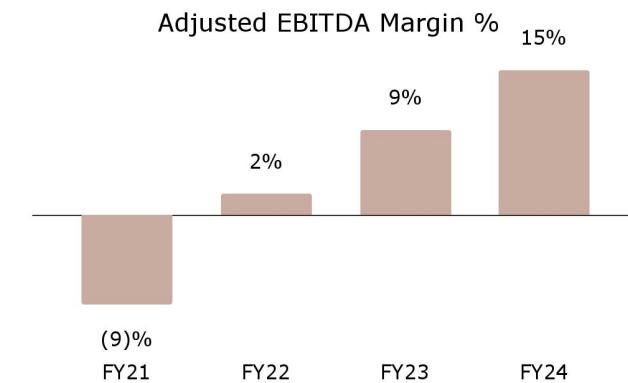
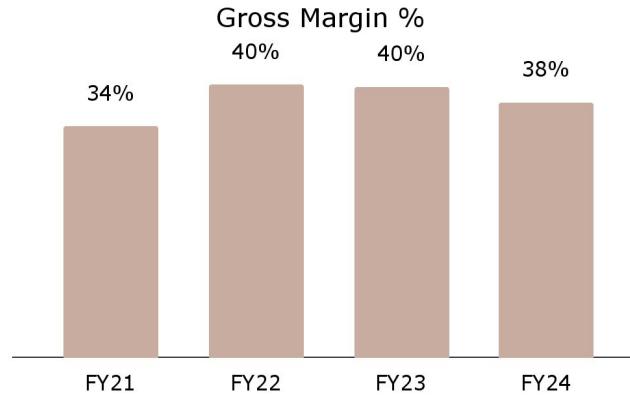
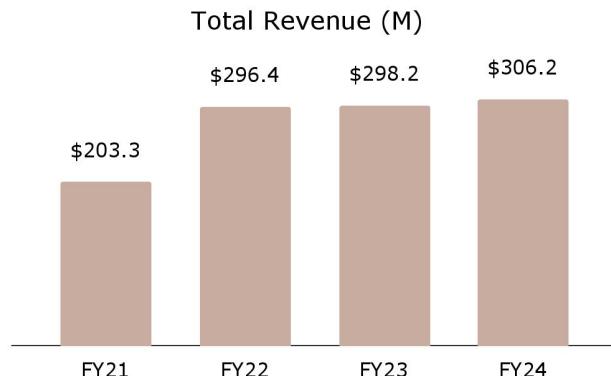
<sup>2</sup> Purchases of Rental Product as presented on the Consolidated Statement of Cash Flows may vary from Rental Product Acquired (presented above) due to timing of payments for rental product. Rental Product Acquired reflects the cost of owned rental product received in the period. See appendix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

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

RENT  
THE  
RUNWAY

# 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 4/30/2025	Three Months Ended 4/30/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(In millions, except per share amounts)				
Total revenue, net	\$69.6	\$75.0	\$306.2	\$298.2
Fulfillment	20.4	20.6	82.8	86.0
Technology	9.6	9.6	35.7	49.1
Marketing	8.6	9.0	28.2	31.2
General and administrative	20.7	22.8	86.8	101.6
Rental product depreciation and revenue share	27.3	26.0	107.5	92.5
Other depreciation and amortization	2.7	3.3	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	89.3	91.5	353.7	378.2
Operating loss	(19.7)	(16.5)	(47.5)	(80.0)
Interest income / (expense), net	(6.3)	(5.6)	(24.2)	(33.7)
Other income / (expense) and gains / (losses)	0.1	0.1	2.1	0.7
Income tax benefit / (expense)	(0.2)	-	(0.3)	(0.2)
Net loss	\$ (26.1)	\$ (22.0)	\$ (69.9)	\$ (113.2)
Net loss per share attributable to common stockholders, basic and diluted <sup>1</sup>	\$ (6.58)	\$ (6.03)	\$ (18.51)	\$ (33.12)
Weighted average basic and diluted shares outstanding	4.0	3.6	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	\$ (0.2)	\$ (0.2)	\$ (3.1)
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$0.00	\$ (0.05)	\$ (0.05)	\$ (0.91)
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	\$ (26.1)	\$ (21.8)	\$ (69.7)	\$ (110.1)

<sup>1</sup>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 4/30/2025	As Of 1/31/2025
(in millions)		
Cash and cash equivalents	\$70.4	\$77.4
Restricted cash, current	5.1	4.7
Prepaid expenses and other current assets	11.6	11.8
Restricted cash, fixed	3.9	4.4
Rental product, net	87.3	73.3
Fixed and intangible assets, net	29.2	30.7
Operating lease and other assets	37.8	37.7
<b>Total assets</b>	<b>\$245.3</b>	<b>\$240.0</b>
Total current liabilities	71.3	47.4
Long-term debt, net	340.6	333.7
Operating lease and other liabilities	40.5	41.4
<b>Total liabilities</b>	<b>\$452.4</b>	<b>\$422.5</b>
<b>Total stockholders' equity (deficit)</b>	<b>\$(207.1)</b>	<b>\$(182.5)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$245.3</b>	<b>\$240.0</b>

# Condensed Consolidated Statements of Cash Flows

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)					
Net loss	\$(26.1)	\$(22.0)	\$(69.9)	\$(113.2)	\$(138.7)
Net cash (used in) provided by operating activities	8.3	4.6	12.9	(15.7)	(47.7)
Net cash (used in) provided by investing activities	(14.7)	(6.0)	(20.1)	(54.6)	(44.3)
Net cash (used in) provided by financing activities	(0.7)	(0.6)	(0.3)	0.7	(4.0)
Net (decrease) increase in cash and cash equivalents and restricted cash	(7.1)	(2.0)	(7.5)	(69.6)	(96.0)
Cash and cash equivalents and restricted cash at beginning of period	86.5	94.0	94.0	163.6	259.6
<b>Cash and cash equivalents and restricted cash at end of period<sup>1</sup></b>	<b>\$79.4</b>	<b>\$92.0</b>	<b>\$86.5</b>	<b>\$94.0</b>	<b>\$163.6</b>

<sup>1</sup> Includes both current and non-current restricted cash.

# Selected Cash Flows Detail and Supplemental Cash Flow Information

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)				
<b>INVESTING ACTIVITIES</b>				
Purchases of rental product	\$ (19.3)	\$ (13.1)	\$ (49.2)	\$ (77.9)
Proceeds from liquidation of rental product	\$ 0.9	\$ 1.1	\$ 5.4	\$ 4.6
Proceeds from sale of rental product	\$ 4.9	\$ 6.8	\$ 28.1	\$ 23.3
Purchases of fixed and intangible assets	\$ (1.2)	\$ (0.8)	\$ (4.4)	\$ (4.6)
Net cash (used in) provided by investing activities	\$ (14.7)	\$ (6.0)	\$ (20.1)	\$ (54.6)
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>				
Rental product received in the prior period	\$ 2.7	\$ 3.3	\$ 1.4	\$ 5.4
Purchases of rental product not yet settled	\$ (11.3)	\$ (12.3)	\$ (2.7)	\$ (3.3)

# Reconciliation of Purchases of Rental Product to Rental Product Acquired

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	
(in millions)					
<b>Purchases of rental product</b>	<b>\$ (19.3)</b>	<b>\$ (13.1)</b>	<b>\$ (49.2)</b>	<b>\$ (77.9)</b>	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	\$3.3	\$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	<b><math>(11.3)</math></b>	<b><math>(12.3)</math></b>	<b><math>(2.7)</math></b>	<b><math>(3.3)</math></b>	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
<b>Rental Product Acquired</b>	<b><math>(27.9)</math></b>	<b><math>(22.1)</math></b>	<b><math>(50.5)</math></b>	<b><math>(75.8)</math></b>	Cost of owned rental product received in the period.

# Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)					
Net loss	<b>\$ (26.1)</b>	<b>\$ (22.0)</b>	<b>\$ (69.9)</b>	<b>\$ (113.2)</b>	<b>\$ (138.7)</b>
Interest (income) / expense, net	6.3	5.6	24.2	33.7	36.8
Rental product depreciation	13.2	14.9	64.6	57.1	52.9
Other depreciation and amortization	2.7	3.3	12.5	14.7	16.4
Share-based compensation	1.5	3.0	9.7	26.2	25.4
Write-off of liquidated assets	0.7	1.6	6.6	3.4	5.8
Non-recurring adjustments	-	-	0.1	1.7	1.3
Non-ordinary course legal fees	0.6	-	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	0.2	-	0.3	0.2	(0.2)
(Gain) / loss on warrant liability revaluation, net	-	-	-	-	-
(Gain) / loss on debt extinguishment, net	-	-	-	-	-
Other (income) / expense, net	(0.1)	(0.1)	(2.1)	(0.7)	(1.5)
Other (gains) / losses	(0.3)	-	0.4	0.4	0.7
<b>Adjusted EBITDA</b>	<b>\$ (1.3)</b>	<b>\$ 6.5</b>	<b>\$ 46.9</b>	<b>\$ 26.9</b>	<b>\$ 6.7</b>
Adjusted EBITDA Margin	-1.9%	8.7%	15.3%	9.0%	2.3%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliations in our Q1 25 earnings press release, which is included as ex. 99.1 to our Form 10-Q filed with the SEC on June 6, 2025.

# Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024	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	\$8.3	\$4.6	\$12.9	\$(15.7)	\$(47.7)
Purchases of rental product	(19.3)	(13.1)	(49.2)	(77.9)	(62.1)
Proceeds from liquidation of rental product	0.9	11	5.4	4.6	8.8
Proceeds from sale of rental product	4.9	6.8	28.1	23.3	17.9
Purchases of fixed and intangible assets	(1.2)	(0.8)	(4.4)	(4.6)	(8.9)
Free Cash Flow	\$(6.4)	\$(1.4)	\$(7.2)	\$(70.3)	\$(92.0)
Free Cash Flow Margin <sup>1</sup>	(9.2)%	(1.9)%	(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.

<sup>1</sup> Free Cash Flow Margin calculated as Free Cash Flow as a percentage of Revenue.

# Operating Expense Detail

	Three Months Ended 4/30/2025	Three Months Ended 4/30/2024
(in millions)		
Technology	\$9.6	\$9.6
Marketing	\$8.6	\$9.0
General and administrative	\$20.7	\$22.8
<b>Total operating expenses</b>	<b>\$38.9</b>	<b>\$41.4</b>
Less: Share-based compensation	\$1.5	\$3.0
<b>Total operating expenses excluding share-based compensation</b>	<b>\$37.4</b>	<b>\$38.4</b>
Operating expenses including share-based compensation as a % of revenue	55.9%	55.2%
Operating expenses excluding share-based compensation as a % of revenue	53.7%	51.2%

## Share-Based Compensation Details

(in millions)			
Share-based compensation			
Technology	\$0.3	\$0.6	
Marketing	\$0.0	\$0.0	
General and administrative	\$1.2	\$2.4	
<b>Total</b>	<b>\$1.5</b>	<b>\$3.0</b>	
Share-based compensation as a % of revenue	2.2%	4.0%	