

THREDUP

# INVESTOR PRESENTATION

First Quarter 2025

# Safe harbor

This presentation and the accompanying oral commentary contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “possible” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this presentation include, but are not limited to statements about future operating results, capital expenditures and other developments in our business and our long term growth; the momentum of our business; our impairment assessments of goodwill and other intangible assets, including the assumptions used therein and the results thereof; our investments in technology and infrastructure, including our AI-powered search experience; the success and expansion of our RaaS model and the timing and plans for future RaaS clients; and our ability to attract new Active Buyers.

Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect, including those more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. Forward-looking statements in this presentation include, but are not limited to, guidance on financial results for the second quarter and full year of 2025; statements about future operating results, capital expenditures and other developments in our business and our long term growth; trends, consumer demand and growth in the online resale markets; the momentum of our business; our investments in technology and infrastructure, including with respect to AI technologies such as AI enabled search features and image search; the success and expansion of our RaaS® model and the timing and plans for future RaaS® clients; our ability to attract new Active Buyers, including our efforts to make resale more engaging and accessible to a wider audience through innovative shopping experiences; and legal and regulatory developments. The forward-looking statements in this presentation are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing ThredUp’s views as of any date subsequent to the date of this press release. Additional information regarding these and other factors that could affect ThredUp’s results is included in ThredUp’s SEC filings, which may be obtained by visiting our Investor Relations website at [ir.thredup.com](http://ir.thredup.com) or the SEC’s website at [www.sec.gov](http://www.sec.gov).

This presentation also contain estimates and other statistical data made by third parties and by the Company relating to market size, growth, sustainability metrics and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by third parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the third parties and by the Company.

In addition to our results determined in accordance with GAAP, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP Operations, Product and Technology Expense, non-GAAP Marketing Expense and non-GAAP SG&A Expense and other operating and business metrics like Active Buyers and Orders, which we believe are useful in evaluating our operating performance. We use these non-GAAP measures and other metrics to evaluate and assess our operating performance and enhancing an overall understanding of our financial position, and for internal planning and forecasting purposes. We believe that these non-GAAP measures, when taken collectively with our GAAP results, may be helpful to investors because they provide consistency and comparability with past financial performance and assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. These non-GAAP measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation is provided below for these non-GAAP measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review our results determined in accordance with GAAP and the reconciliation of these non-GAAP measures.



ThredUp's mission is to inspire  
**the world** to think **secondhand first.**

# ThredUp at-a-glance<sup>1</sup>

Founded in **2009**

Headquartered in  
**Oakland, CA**

**55K+** brands  
**100** different categories

Distribution centers in  
**4** strategic locations  
across the U.S.

**9M** unique items of capacity

**\$71M | 10%**

Q1 2025 Revenue | YoY growth

**\$56M | 79%**

Q1 2025 Gross profit | gross profit %

**\$4M | 5%**

Q1 2025 Adj. EBITDA | Adj. EBITDA %

**\$55M | \$21M**

Q1 2025 EOQ Cash<sup>2</sup> | EOQ Debt

**1.4M | 6%**

Q1 2025 active buyers | YoY growth

**1.4M | 16%**

Q1 2025 orders | YoY growth

**666M** pounds of carbon  
emissions saved<sup>3</sup>

**1.3BkWH** of energy saved<sup>3</sup>

**7B** gallons of water saved<sup>3</sup>

Note: All data as of March 31, 2025 unless otherwise indicated.

<sup>1</sup> Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

<sup>2</sup> Inclusive of cash, restricted cash and investments

<sup>3</sup> As of December 31, 2022. Sustainability estimates based in part on info provided by GreenStory Inc. and represent a comparison between new and secondhand apparel carbon emission, energy and water usage estimates.

# Investment thesis

- **Defensible supply advantage**

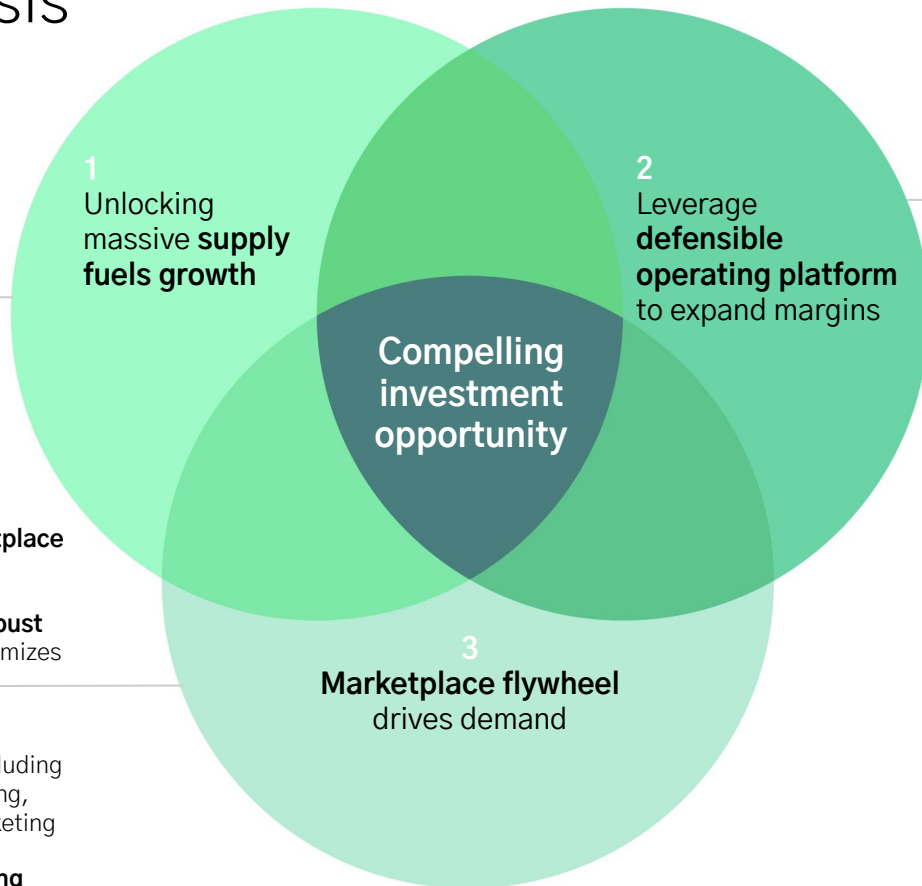
- Reverse logistics supply chain provides sellers with an **end-to-end resale service**, unlocking value for items with lower average selling prices
- Quality supply **drives traffic and conversion**, provides buyers with high-quality items at great prices

- Data-driven **managed marketplace** model

- Consignment model boasts **robust gross margin profile** and minimizes inventory risk

- **Proprietary data set** drives marketplace management, including item acceptance, merchandising, photography, pricing and marketing

- Favorable **negative net working capital** dynamic



- Our platform provides an ever-widening moat as we **leverage multi-year infrastructure investments** purpose built for single-SKU logistics at scale
- Operating platform includes world-class infrastructure, **proprietary software, AI-powered systems and our deep data science** expertise fuel the buyer and seller experience and processing capabilities
- Ongoing **innovations and automation** in processing technology grow capacity and reduce costs
- **Minimal cap ex** needs going forward as revenue grows into current DC capacity

# MARKETPLACE MODEL

# ThredUp's operating system is our competitive advantage

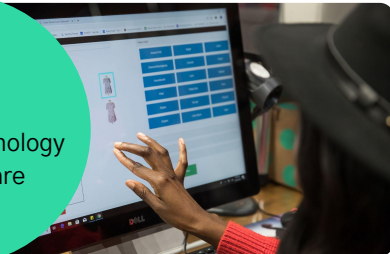
Multi-year infrastructure investments scaffold ThredUp's managed marketplace and create significant barriers to entry



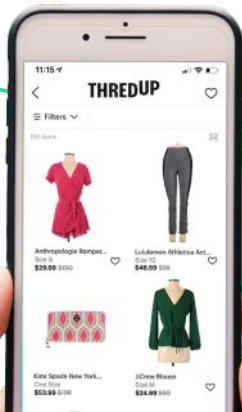
Patented world-class processing infrastructure



Powerful technology and software



Proprietary data feeds  
AI-powered systems



## Managed marketplace

We've made it easy for consumers to buy and sell secondhand clothing.



# Buyers love...

Incredible value, up to 90% off estimated retail price

Fresh, ever-changing assortment with approximately 50K+  
new listings every day

Wide selection of 55K+ brands and 100 categories, with  
one-cart checkout

AI-powered search for easy-to-use discovery

THRIFT MORE

## WASTE LESS



Find it

Discover the thrill of finding one-of-a-kind pieces at out-of-this-world prices.



Flaunt it

Show off your secondhand clothes with pride, knowing you saved money and the planet.



Set it free

Feel good about releasing your unwanted clothes to thrifters who will love them.





# Sellers love...



Solves clean out problem with end-to-end service

- 73% of apparel is sent to landfill or incinerated, 95% of which could be reused or recycled <sup>1</sup>



Convenient Clean Out Kits

- Easy to order and send pre-labeled Clean Out Kit
- Order a bag, fill it up, send it back



Easy processing

- Unique seller offering, end-to-end service for lower price points items
  - ThredUp inspects, photographs, prices, lists, and ships your items



Making money by doing good

- Earn cash or credit to partner retailers (e.g. Gap, Madewell, J. Crew)
- Monetize lower-priced items that are typically donated

<sup>1</sup> Source: Ellen MacArthur Foundation

# Accelerating the Marketplace Flywheel

## High Quality Supply

Sourcing regular, premium and RAAS bags from suppliers drive new listings and buyer conversion

## Customer Experience

AI-Powered shopping experience makes it easy for customers to browse, where they find **everyday deals** that maximize contribution margin and payouts for suppliers

## Operations Processing

Increasingly automated inbound and outbound processing leverages years of infrastructure investment to drive listings velocity, delight customers and **improve contribution margin**

## Marketing

Improved contribution margin enables further **investments in acquisition** spend within a 12-month payback period, retaining and driving buyers to the marketplace

# Operating platform: Distributed processing infrastructure

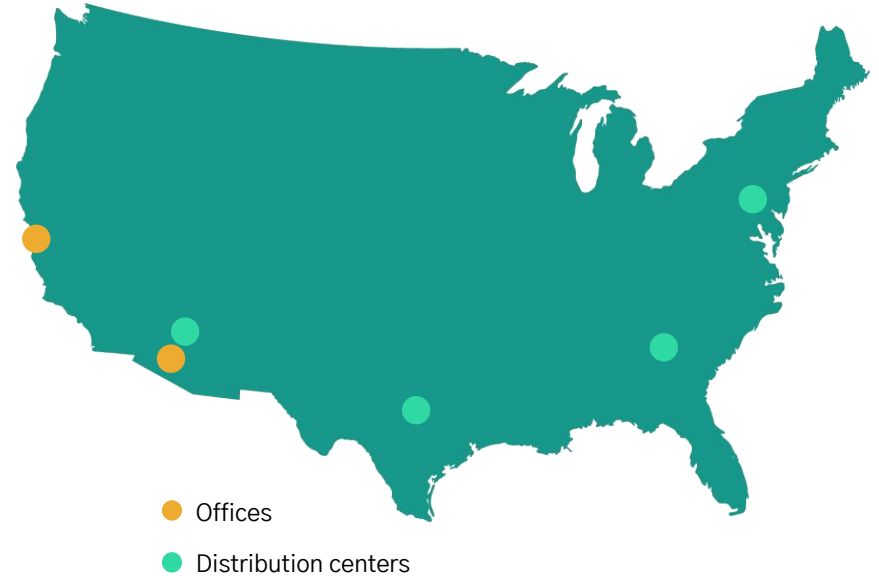
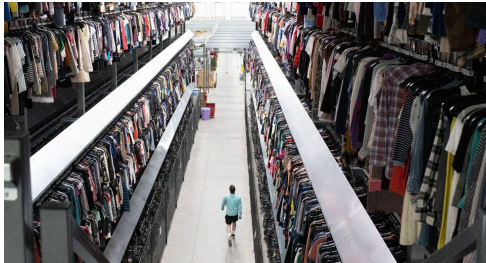
Multi-year infrastructure investments are a core competitive advantage

AI-driven processing, storage and fulfillment designed for resale at scale; purpose-built for “single SKU” logistics

4 U.S. distribution center locations with 9M item capacity

4 largest item on-hanger systems<sup>1</sup>

Dallas, TX distribution center will ultimately increase storage capacity by +150%, Dallas DC currently at approx 25% capacity

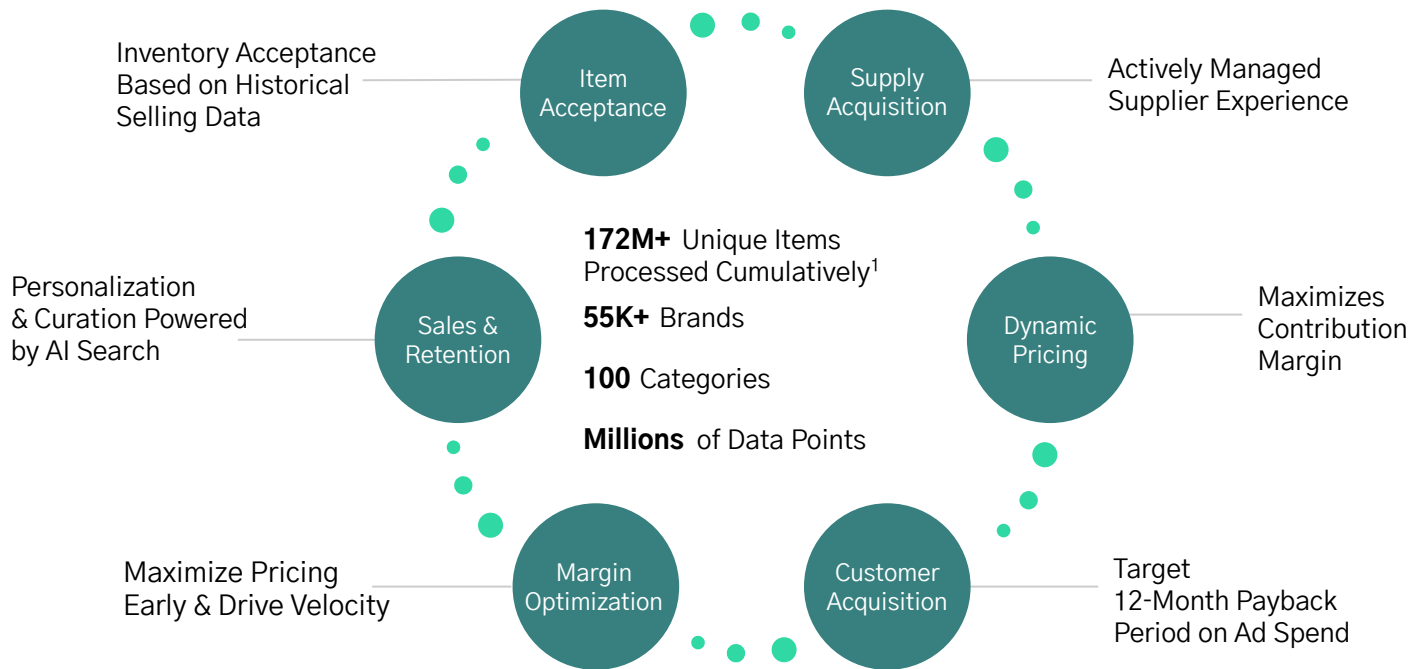


Data as of March 31, 2025

<sup>1</sup> We believe we operate the 4 largest item on-hanger systems in the U.S.

# Data Science Expertise

Proprietary data has been at the center of everything we do since inception



Source: Company information

Note: All data as of Dec 31, 2024 unless otherwise indicated.

<sup>1</sup>As of December 31, 2022.

# AI Search Tools Transform Online Resale Customer Experience

Named **"Best Inventions of 2024"** by **TIME Magazine**, ThredUp's AI-Powered shopping tools aid in discovery of 4M+ unique items

## AI Powered Search

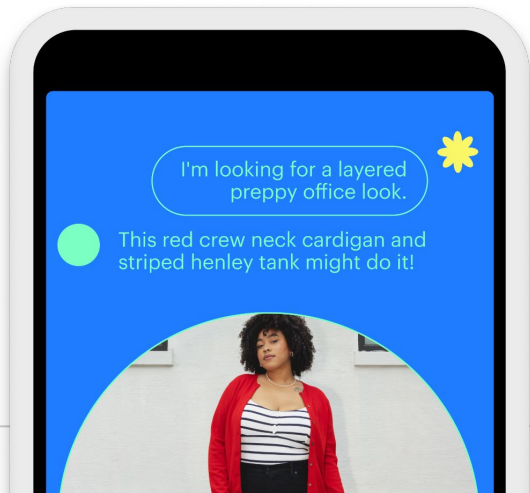
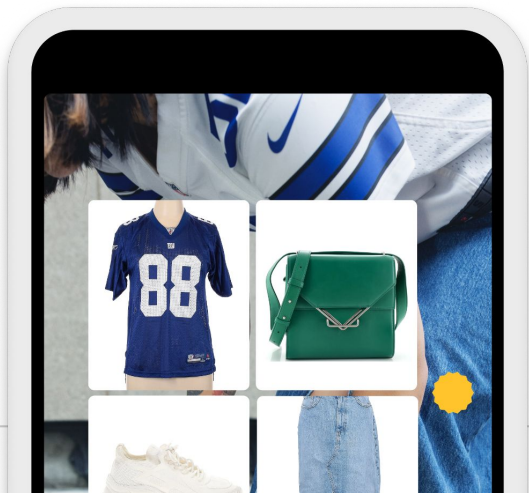
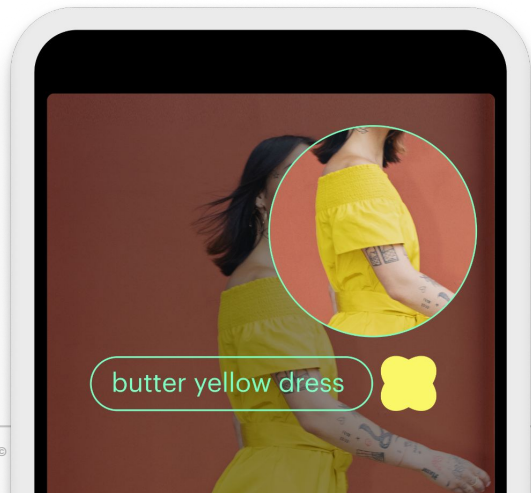
- Customers can use natural language to find exactly what they are looking for
- Search for "floral dresses" or "light pink knee-length dress with ruffles," or "tank tops for the 4th of July"

## Image Search

- Customers can upload a photo, snap a picture, or share an Instagram post to find matching or similar items in ThredUp's inventory

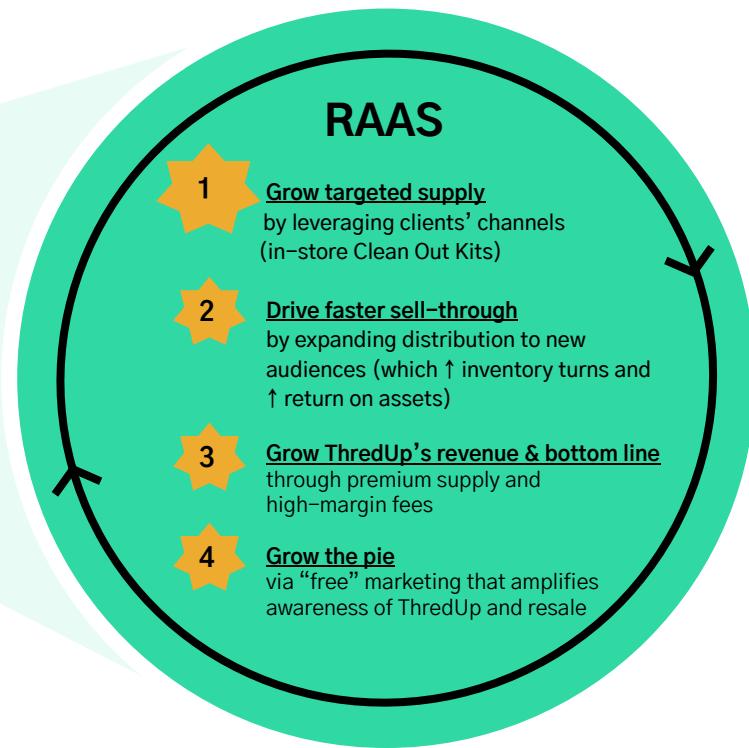
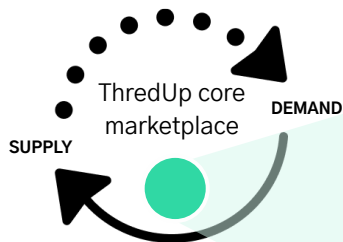
## Chat Search

- AI-powered chatbot helps create complete outfits
- Customers can provide a prompt, such as "Outfit for a fall wedding," and the chatbot will generate a complete look
- Refine results by adjusting parameters using natural language



# RaaS: How does it drive ThredUp?

“Resale As A Service” Partner Clean Out programs provide premium supply that drives our marketplace flywheel



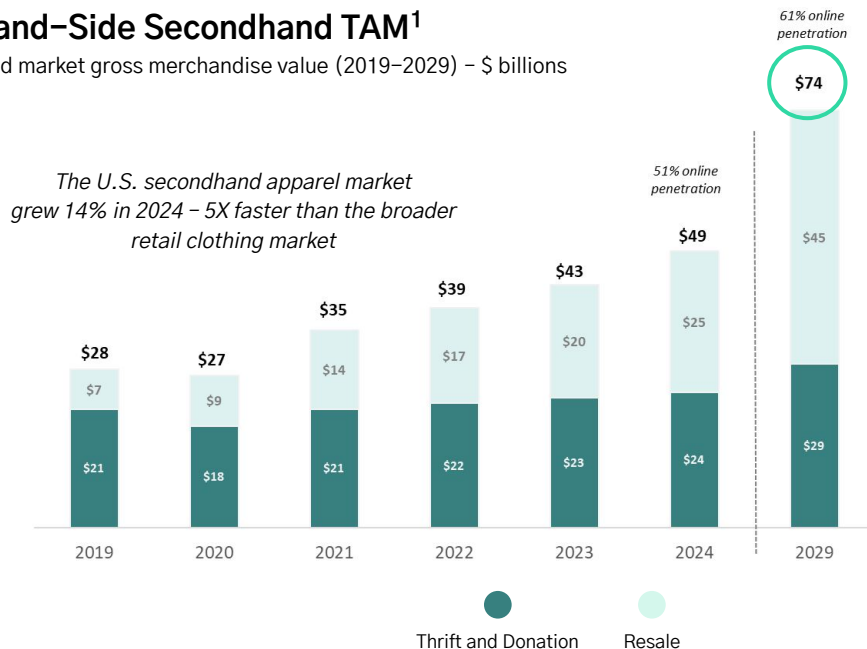


# Large and Growing Market Opportunity

2024–2029: U.S. Secondhand apparel market is expected to grow at a 9% CAGR

## U.S. Demand-Side Secondhand TAM<sup>1</sup>

U.S. secondhand market gross merchandise value (2019–2029) – \$ billions



## U.S. Supply-Side Secondhand TAM

**~17 BILLION**

Pounds of apparel thrown away in the U.S. that could be recycled and reused<sup>2</sup>

The equivalent of

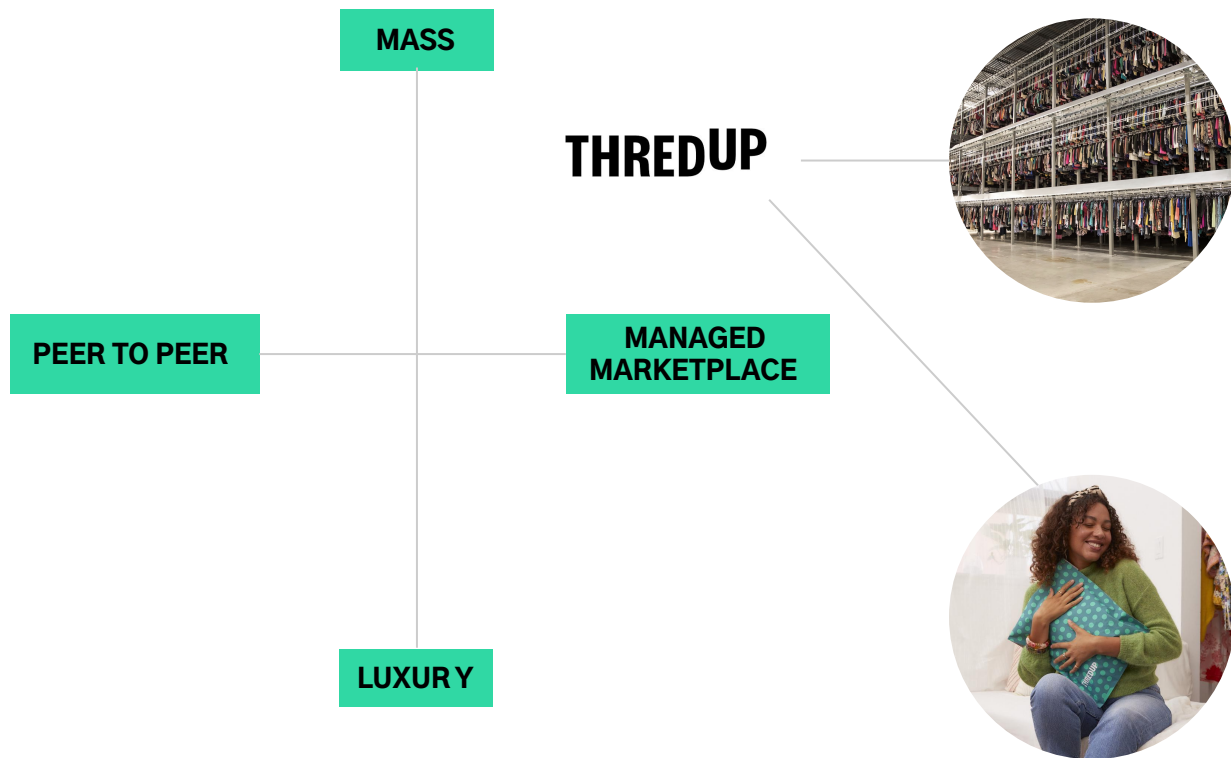
**~1 BILLION**

ThredUp Clean Out Kits

<sup>1</sup> Source: GlobalData 2025 Market Survey

<sup>2</sup> Company estimate based in part by information from the Environmental Protection Agency Clothing and Footwear Waste Estimates

# ThredUp's Competitive Advantage and Landscape



## Managed marketplace

- End-to-end processing infrastructure, **unlocks supply**
- Creates data-driven, liquid market
- Platform extensibility
- “Management” of supply chain enables Resale-as-a-Service

## Mass fashion

- U.S. resale is projected to grow to \$44B in 2028<sup>1</sup>
- Mass market TAM is **6X larger** than luxury<sup>2</sup>
- Supply chain moat creates greater barriers to entry

<sup>1</sup> GlobalData 2024 Market Sizing and Growth Estimates

<sup>2</sup> GlobalData Luxury and Mass Apparel Study, January 2024

# IMPACT

# The Impact Report<sup>1</sup> includes comprehensive view of ThredUp's ESG strategy



[thredup.com/impact](https://thredup.com/impact)

## Highlights

- Overview of our ESG strategy
- Commitment to UN Sustainable Development Goals
- Coverage of 12 material ESG factors
- Snapshot of our Public Policy efforts

## Links

- [Full Report](#)
- [SASB & GRI Disclosures](#)

<sup>1</sup> ThredUp's 2023 Impact Report includes activities undertaken during the reporting period from January 1, 2023 to December 31, 2023.

# ThredUp's impact on the planet is significant



**200M**

secondhand items processed



**791.1M**

lbs of CO2e prevented



**8.4B**

gallons of water saved



**1.6B**

kWh of energy saved



**10M**

items listed through our RaaS program



**\$322M**

total revenue in 2023



**2,377**

total employees in 2023



**1.8M**

active buyers in 2023



**60K+**

brands listed



**\$6.5B**

saved by our buyers off est. retail prices

<sup>1</sup> As of December 31, 2023. Sustainability estimates based in part on information provided by GreenStory Inc. and represent a comparison between new and secondhand apparel carbon emission estimates.

# ThredUp advocates for circular textile policy

ThredUp is proud to be a founding member of the American Circular Textiles (ACT) policy group, whose mission is to advance circular textile policy.



## 2023 Advocacy Highlights:



The coalition published a [policy paper](#) to highlight the economic opportunities of textile reuse and recycling.



ThredUp participated in a Congressional Briefing to discuss improving textile circularity.



ACT provided public commentary for the FTC Green Guides, CA SB 707, EPA Plastics Pollution, and Biden's Sustainable Procurement Rule.



ACT signed a letter from AAFA about digitizing labeling requirements for textile products.



# ThredUp fosters an inclusive workforce and gives back to its community

## 2023 Diversity in Leadership & Workforce <sup>1</sup>

- We believe that a unique perspective is critical to solving complex problems and inspiring the world to think secondhand first.
- We are proud to maintain a workforce that is majority female and underrepresented minorities.



<sup>1</sup> Company information as of December 31, 2023

<sup>2</sup> Company survey in 2023.

## Employee Satisfaction

- 90% of employees say they're proud to tell others they work at ThredUp<sup>2</sup>
- 87% of employees say they feel empowered to make decisions at work<sup>2</sup>

## Community giving & volunteerism in 2023:

- Our sellers donated \$43K spread across 6 charity partners.
- In year two (of three), we pledged a total of \$298,000 to enable the Oakland Roots Sports Club, a purpose-driven men's soccer team.
- We donated \$64,297 to benefit nonprofits through the Future Fund, our employee-led social impact arm.

# We foster effective leadership and governance

## Board-level oversight of ESG strategy

We embedded board-level oversight of ESG into our Nominating and ESG Committee charter

## Board independence

All directors, other than CEO, independent according to Nasdaq listing standards

## Upholding an ethical culture

Whistleblower program for compliance, ethics and fraud, cyber security awareness trainings, customer privacy compliance

“At ThredUp, ethical and responsible practices are the bedrock of our success. Our commitment to strong governance ensures integrity across everything we do, from board oversight to daily operations. We're building a company where every decision is guided by these principles, fostering sustainable growth that benefits all our stakeholders.”



**Patricia Nakache**  
Chairperson of the Board, Chair of  
Nominating and ESG Committee

2023 Impact Report



<sup>1</sup> Company information as of August 2024.

# **FINANCIAL HIGHLIGHTS**

# Quarterly Financial Snapshot<sup>1</sup>

\$ in millions

## Revenue

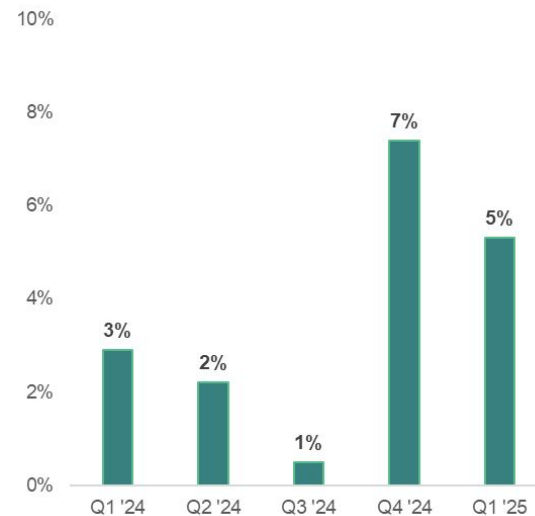
Annual Growth: +12% +4% +0% -10% +9%



## Gross Margin



## Adj. EBITDA<sup>2</sup> Margin

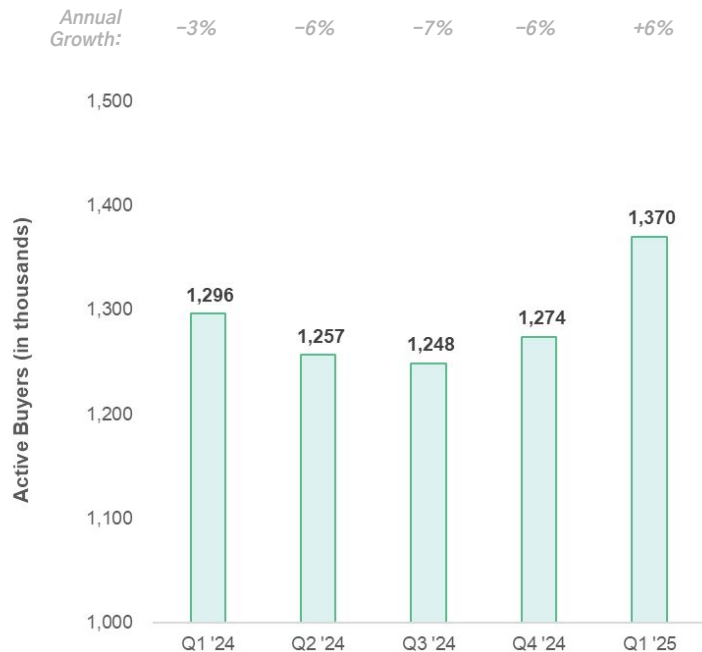


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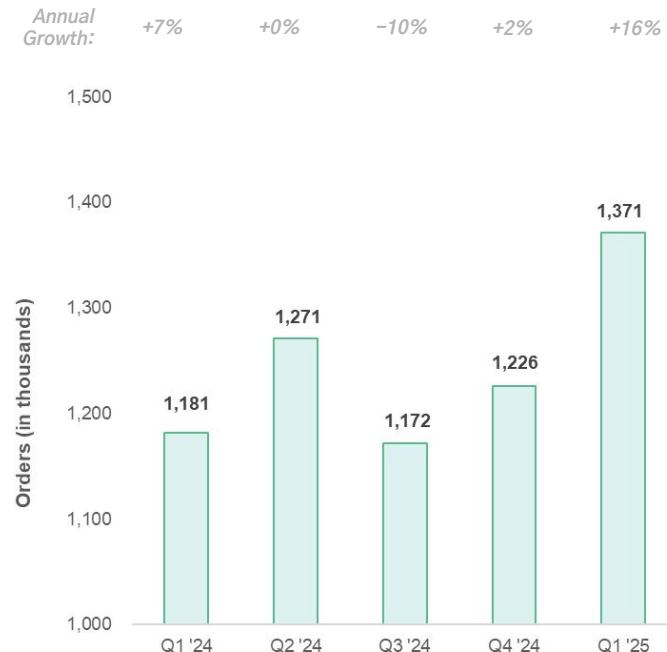
<sup>2</sup> Refer to Appendix for Adjusted EBITDA reconciliation

# Quarterly Buyer and Order Growth<sup>1</sup>

## Active Buyers and Growth



## Total Orders and Growth



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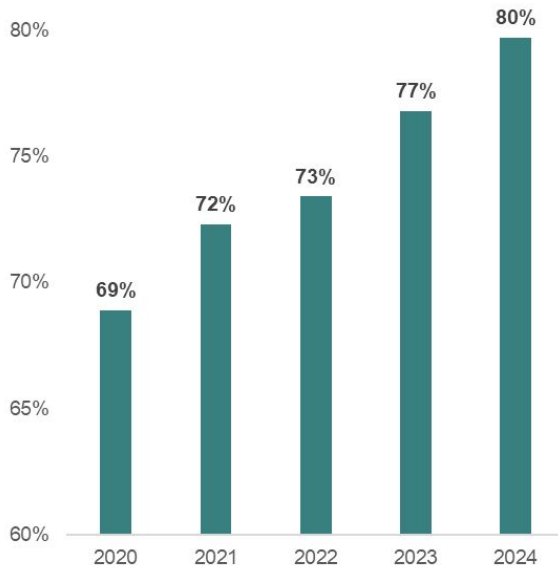
# Annual Financial Snapshot<sup>1</sup>

\$ in millions

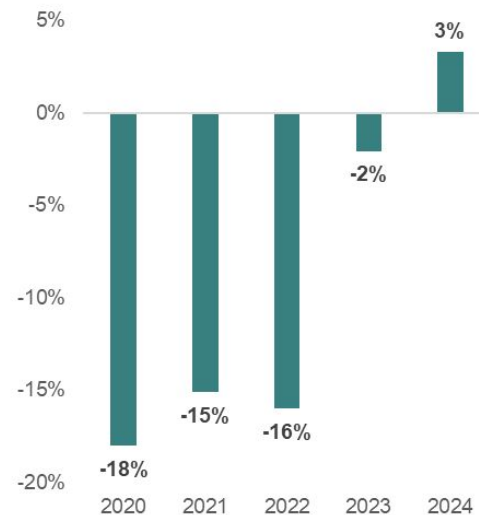
## Revenue



## Gross Margin



## Adj. EBITDA<sup>1</sup> Margin



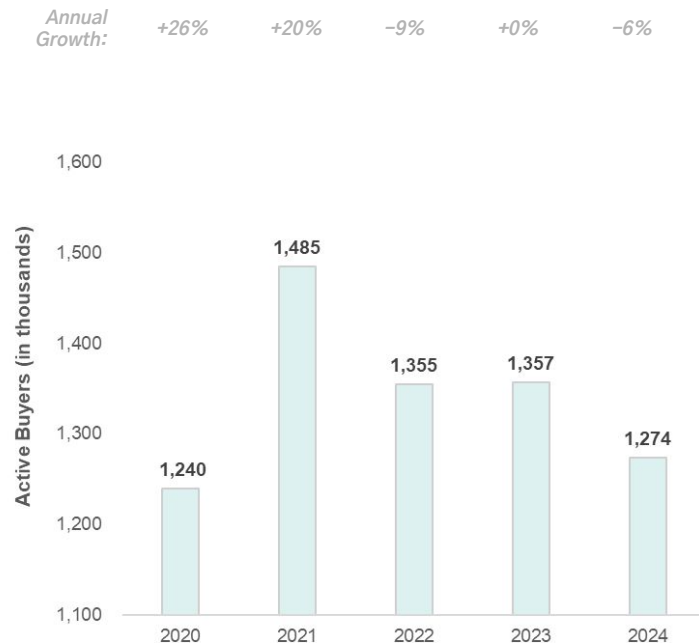
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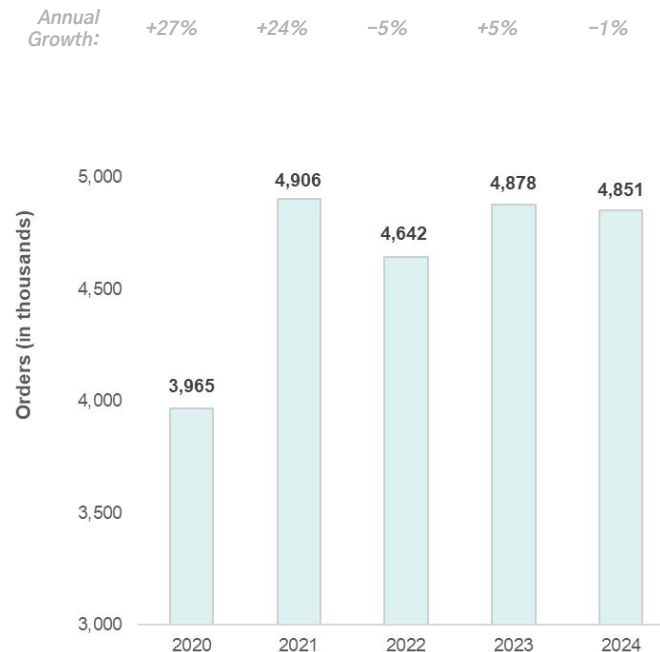


# Annual Buyer and Order Growth<sup>1</sup>

## Active Buyers and Growth



## Total Orders and Growth



<sup>1</sup> Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

# Long-Term Target Model

As % of Revenue	FY 2023	FY 2024	Long-Term Target Model
Gross Profit	77%	80%	75-78%
Non-GAAP Operations, Product and Technology Expense	51%	50%	30-35%
Non-GAAP Marketing Expense	18%	18%	15-18%
Non-GAAP SG&A	16%	16%	7-9%
Non-GAAP Adjusted EBITDA	-2%	3%	20-25%

Note: excludes SBC and Severance expense. Refer to Appendix for non-GAAP Reconciliation.

# APPENDIX

# Our Business Model<sup>1</sup>

\$ in millions

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	FY 2023	FY 2024
<b>Total Revenue</b>	<b>\$66.7</b>	<b>\$61.5</b>	<b>\$67.3</b>	<b>\$71.3</b>	<b>\$258.5</b>	<b>\$260.0</b>
% YoY Growth	0.0%	-9.6%	9.5%	10.5%	7.3%	0.6%
<b>Total Gross Profit</b>	<b>\$52.6</b>	<b>\$48.8</b>	<b>\$54.1</b>	<b>\$56.4</b>	<b>\$198.5</b>	<b>\$207.1</b>
% YoY Growth	3.1%	-8.8%	13.6%	9.0%	12.3%	4.4%
% Margin	78.8%	79.3%	80.4%	79.1%	76.8%	79.7%
Adjusted EBITDA Reconciliation:						
<b>GAAP Net loss from continuing operations, as reported</b>	<b>-\$9.4</b>	<b>-\$10.4</b>	<b>-\$8.1</b>	<b>-\$5.2</b>	<b>-\$52.4</b>	<b>-\$40.0</b>
Net Margin	-14.1%	-16.8%	-12.0%	-7.3%	-20.3%	-15.4%
Add:						
Depreciation and amortization	3.6	3.5	6.4	3.2	14.2	17.3
Stock-based compensation expense	6.7	6.2	6.1	5.5	29.7	25.8
Interest expense	0.7	0.6	0.6	0.5	2.2	2.5
Severance and other reorganization costs	-0.1	0.4	0.0	0.0	0.9	2.9
Provision (benefit) for income taxes	0.0	0.0	0.0	0.1	0.0	0.0
Gain on sale of non-marketable equity investment	0.0	0.0	0.0	-0.2	0.0	0.0
<b>Non-GAAP Adjusted EBITDA from continuing operations</b>	<b>\$1.5</b>	<b>\$0.3</b>	<b>\$5.0</b>	<b>\$3.8</b>	<b>-\$5.3</b>	<b>\$8.7</b>
Adjusted EBITDA Margin	2.2%	0.5%	7.4%	5.3%	-2.1%	3.3%

<sup>1</sup> Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

# Our Business Model<sup>1</sup>

\$ in millions

## Key Definitions

- Operations, Product and Technology Expenses:** Include distribution center operating costs (inbound shipping, personnel, distribution center rent, maintenance and equipment depreciation) and product and technology expenses (personnel costs for design and development of product and technology, merchandise science, website development and related expenses)
- Marketing Expense:** Includes advertising, public relations expenditures and personnel costs for employees engaged in marketing
- Sales, General and Administrative Expenses:** Include personnel costs for employees involved in general corporate functions, customer service and retail stores, payment processing fees and professional fees

## Operating Expenses<sup>2</sup>

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	FY 2023	FY 2024
<b>Total Operating Expenses</b>	<b>\$62.2</b>	<b>\$59.2</b>	<b>\$62.3</b>	<b>\$61.8</b>	<b>\$251.5</b>	<b>\$247.7</b>
% YoY Growth	-5.1%	-10.9%	10.7%	-3.6%	10.4%	-1.5%
% of Revenue	93.2%	96.3%	92.5%	86.7%	97.3%	95.3%
<b>Operations, product and technology</b>	<b>\$35.0</b>	<b>\$33.3</b>	<b>\$36.8</b>	<b>\$35.1</b>	<b>\$143.2</b>	<b>\$142.2</b>
% YoY Growth	-3.2%	-10.2%	6.2%	-5.4%	5.8%	-0.7%
% of Revenue	52.4%	54.1%	54.7%	49.3%	55.4%	54.7%
<b>Marketing</b>	<b>\$13.3</b>	<b>\$12.9</b>	<b>\$11.6</b>	<b>\$13.1</b>	<b>\$51.4</b>	<b>\$48.6</b>
% YoY Growth	-11.3%	-16.7%	53.8%	21.1%	4.0%	-5.3%
% of Revenue	19.9%	21.0%	17.3%	18.4%	19.9%	18.7%
<b>Sales, general and administrative</b>	<b>\$13.9</b>	<b>\$13.0</b>	<b>\$13.8</b>	<b>\$13.5</b>	<b>\$56.9</b>	<b>\$56.9</b>
% YoY Growth	-3.4%	-6.1%	-1.2%	-16.1%	32.2%	0.1%
% of Revenue	20.9%	21.1%	20.5%	19.0%	22.0%	21.9%
<b>Non-GAAP Adj. EBITDA</b>	<b>\$1.5</b>	<b>\$0.3</b>	<b>\$5.0</b>	<b>\$3.8</b>	<b>-\$5.3</b>	<b>\$8.7</b>
% Margin	2.2%	0.5%	7.4%	5.3%	-2.1%	3.3%

<sup>1</sup> Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

<sup>2</sup> Each expense item also includes an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent.

# Non GAAP Expense Reconciliation<sup>1</sup>

\$ in millions

ThredUp Inc.								
Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses								
(in thousands, except percentages, unaudited)								
Three Months Ended	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Operations, product, and technology	\$ 36,148	\$ 37,195	\$ 34,668	\$ 37,125	\$ 34,975	\$ 33,296	\$ 36,814	\$ 35,126
Marketing	14,952	15,494	7,554	10,851	13,258	12,912	11,618	13,143
Sales, general, and administrative	14,417	13,737	13,994	16,132	13,930	13,010	13,823	13,536
Total operating expenses	65,517	66,426	56,216	64,108	62,163	59,218	62,255	61,805
Less: Stock-based compensation expense	(7,036)	(7,572)	(6,507)	(6,911)	(6,719)	(6,162)	(6,055)	(5,520)
Less: Severance and other reorganization costs	(255)	(507)	(138)	(2,731)	119	(351)	14	3
Total non-GAAP operating expenses	\$ 58,226	\$ 58,347	\$ 49,571	\$ 54,466	\$ 55,563	\$ 52,705	\$ 56,214	\$ 56,288
Non-GAAP operating expenses % of revenue	87.3 %	85.7 %	80.7 %	84.4 %	83.3 %	85.7 %	83.6 %	79.0 %

ThredUp Inc.								
Stock-Based Compensation Expense Details								
(in thousands, unaudited)								
Three Months Ended	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Operations, product, and technology	\$ 2,637	\$ 2,662	\$ 2,528	\$ 2,513	\$ 2,821	\$ 3,046	\$ 3,002	\$ 2,645
Marketing	845	1,181	316	152	107	112	116	114
Sales, general, and administrative	3,554	3,729	3,663	4,246	3,791	3,004	2,937	2,761
Total stock-based compensation expense	\$ 7,036	\$ 7,572	\$ 6,507	\$ 6,911	\$ 6,719	\$ 6,162	\$ 6,055	\$ 5,520

ThredUp Inc.								
Severance and Other Reorganization Costs Details								
(in thousands, unaudited)								
Three Months Ended	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Operations, product, and technology	\$ —	\$ 148	\$ 79	\$ 1,077	\$ (94)	\$ —	\$ —	\$ —
Marketing	255	243	59	421	—	—	—	—
Sales, general, and administrative	—	116	—	1,233	(25)	351	(14)	(3)
Total severance and other reorganization costs	\$ 255	\$ 507	\$ 138	\$ 2,731	\$ (119)	\$ 351	\$ (14)	\$ (3)

<sup>1</sup> Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

# Key Definitions

## Active Buyers

- An Active Buyer is a ThredUp buyer who has made at least one purchase in the last 12 months.
- A ThredUp buyer is a customer who has created an account and purchased in our marketplaces, including through our RaaS clients.
- A ThredUp buyer is identified by a unique email address and a single person could have multiple ThredUp accounts and count as multiple Active Buyers.

## Orders

- Orders means the total number of orders placed across our marketplaces, including through our RaaS clients, in a given period, net of cancellations.

## Estimated Retail Price

- The Estimated Retail Price of an item is based on the estimated original retail price of a comparable item of the same quality, construction and material offered elsewhere in new condition. Our estimated original retail prices are set by our team of merchants who periodically monitor market prices for the brands and styles that we offer on our marketplace.

## Non-GAAP Adjusted EBITDA Loss and Margin

- Non-GAAP Adjusted EBITDA loss means net loss adjusted to exclude, where applicable in a given period, stock-based compensation expense, depreciation and amortization, interest expense, severance and other charges, provision for income taxes, and gain on sale of non-marketable equity investments.
- Non-GAAP Adjusted EBITDA loss margin represents Non-GAAP Adjusted EBITDA loss divided by Total revenue.