THREDUP

Investor Presentation

Q2 2026

Safe Harbor

This presentation and the accompanying oral commentary contain 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 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. These risks and uncertainties include, but are not limited to: our ability to attract new users and convert users into buyers, Active Buyers, and sellers; our ability to achieve and maintain profitability; the sufficiency of our cash, cash equivalents and capital resources to meet our liquidity needs; our ability to effectively manage or sustain our growth and to effectively expand our operations; risks from an intensely competitive market; our ability to effectively deploy new and evolving technologies, such as artificial intelligence and machine learning, in our offerings; risks arising from economic and industry trends, including tariffs, inflationary pressures, interest rate volatility, changing consumer habits, climate change and general global economic uncertainty; our ability to comply with applicable laws and regulations; and our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments. Additional information regarding these and other factors that could affect the Company's results is included 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 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; the implementation and success of our direct selling and premium listings offerings; the impact of tariffs and other changes to global trade policies; 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 presentation. 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 or the SEC's website at www.sec.gov.

This presentation also contains 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 in the Appendix of this presentation 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.

Our Mission:

"Inspiring the world to think secondhand first"

ThredUp at-a-Glance[1]

- Founded in 2009
- Headquartered in Oakland, CA

- Distribution centers in 4 strategic locations across the U.S.
- 66K+ brands
- 100 different categories
- 9M unique items of capacity

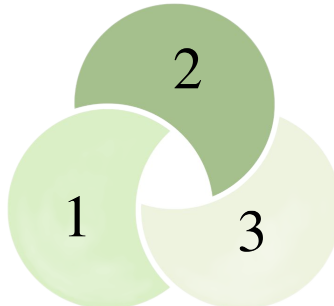
- 1.1B pounds of carbon emissions saved[3]
- 2.1B kWH of energy saved[3]
- 11.5B gallons of water saved[3]

- $91M | +17%
  Q2 2026 Revenue | YoY growth
- $73M | 80%
  Q2 2026 Gross profit | Gross profit %
- $5M | 5%
  Q2 2026 Adj. EBITDA | Adj. EBITDA %[4]
- $57M | $18M
  Q2 2026 EOQ Cash[2] | EOQ Debt

- 1.8M | 21%
  Q2 2026 TTM active buyers | YoY growth
- 1.9M | 22%
  Q2 2026 orders | YoY growth

[1] Unless otherwise noted, data as of June 30, 2026. Amounts and disclosures herein relate to our continuing U.S only operations following the fourth quarter 2024 divestment of our European business.
[2] Inclusive of cash, restricted cash and investments
[3] As of December 31, 2024. 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.
[4] See Appendix for Non-GAAP reconciliation.

Investment Thesis



1. Unlocking massive supply fuels growth

- 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

2. Leverage defensible operating platform to expand margins

- Data-driven 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

3. Marketplace flywheel drives demand

- 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

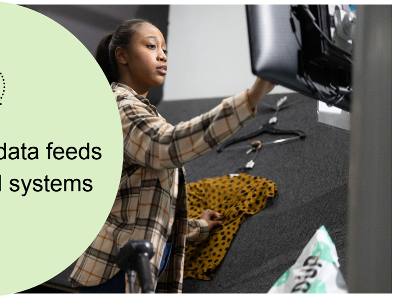
Marketplace Model

ThredUp’s operating system is our competitive advantage

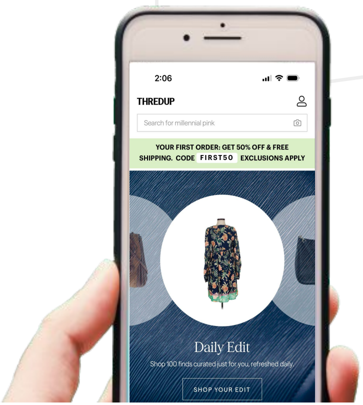
Multi-year infrastructure investments scaffold ThredUp’s managed marketplace and create significant barriers to entry

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...

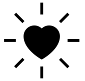
Incredible value, up to 90% off estimated retail price

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

Wide selection of 66K+ brands and 100 categories, with one-cart checkout

AI-powered search for easy-to-use discovery

Sellers love...



How ThredUp 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 (Source: Ellen MacArthur Foundation)

Convenient Clean Out Kits

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

Making money by doing good

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

Easy processing

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

Accelerating the Marketplace Flywheel

High Quality Supply

Sourcing regular, premium and RaaS bags from suppliers drives new listings and buyer conversion

Operations Processing

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

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

Marketing

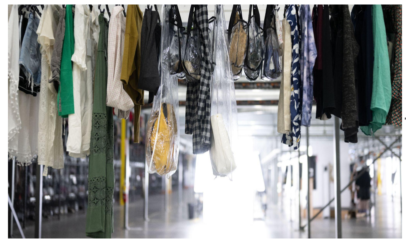
Improved contribution margin enables further investments in acquisition spend within a 12-month payback period, retaining and driving buyers to the marketplace

Source: Company information (All data as of Dec 31, 2025 unless otherwise indicated)

Operating platform: Distributed Processing Infrastructure

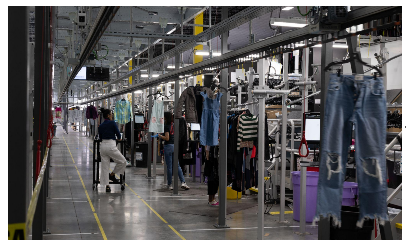
Multi-year infrastructure investments scaffold ThredUp's managed marketplace leading to significant barriers to entry

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



4 U.S. distribution center locations with 7.5M item storage capacity

4 largest item on-hanger systems[1] in the U.S.



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

Data as of June 30, 2026

[1] We believe we operate the 4 largest item on-hanger systems in the U.S.

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Data Science Expertise

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

Inventory Acceptance Based on Historical Selling Data — Item Acceptance

Supply Acquisition — Actively Managed Supplier Experience

Personalization & Curation Powered by AI Search — Sales & Retention

172M+ Unique Items Processed Cumulatively[1]

66K+ Brands

100 Categories

Millions of Data Points

Dynamic Pricing — Maximizes Contribution Margin

Maximize Pricing Early & Drive Velocity — Margin Optimization

Customer Acquisition — Target 12-Month Payback Period on Ad Spend

Source: Company information; Note: All data as of Dec 31, 2024 unless otherwise indicated. [1]As of December 31, 2022.

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AI Search Tools Transform Online Resale Customer Experience

Named “Best Inventions of 2024” by TIME, ThredUp’s AI-Powered tools aid in discovery of 4M+ items

AI Powered Search

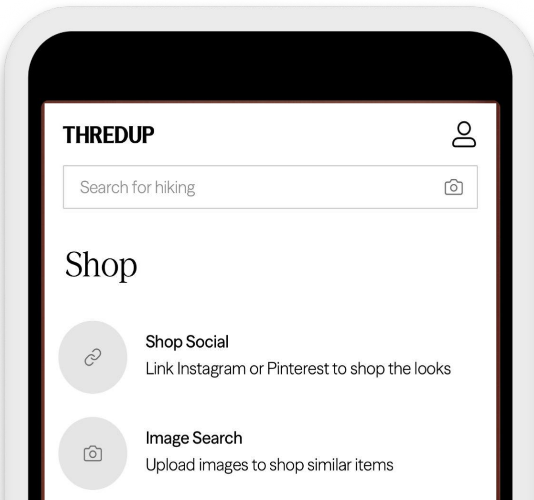
- Customers can use natural language to find exactly what they are looking for
- Search for "floral dresses" or "light pink knee-length dress with ruffles," or "tank tops for the 4th of July"

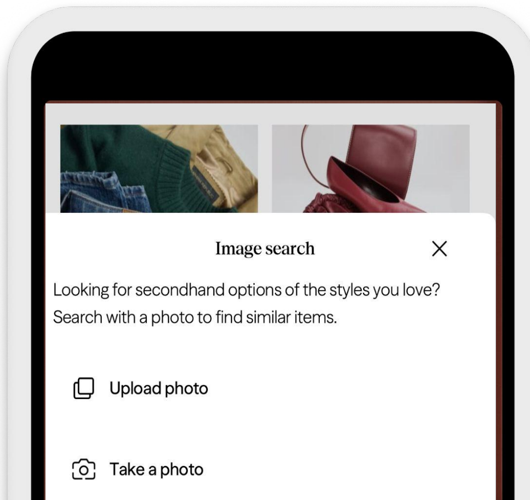
Image Search

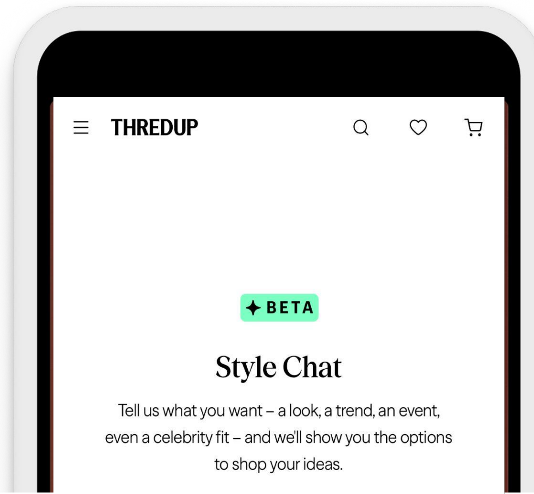
- Customers can upload a photo, snap a picture, or share an Instagram post to find matching or similar items in ThredUp's inventory

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







Resale as a Service: How does it drive ThredUp?

"RaaS" Partner Clean Out programs provide premium supply that drives our marketplace flywheel

- Grow targeted supply by leveraging clients' channels (in-store Clean Out Kits)
- Drive faster sell-through by distributing to new audiences (which ↑ inventory turns and ↑ return on assets)
- Grow ThredUp's revenue & bottom line through premium supply
- Grow the pie via "free" marketing that amplifies awareness of ThredUp and resale

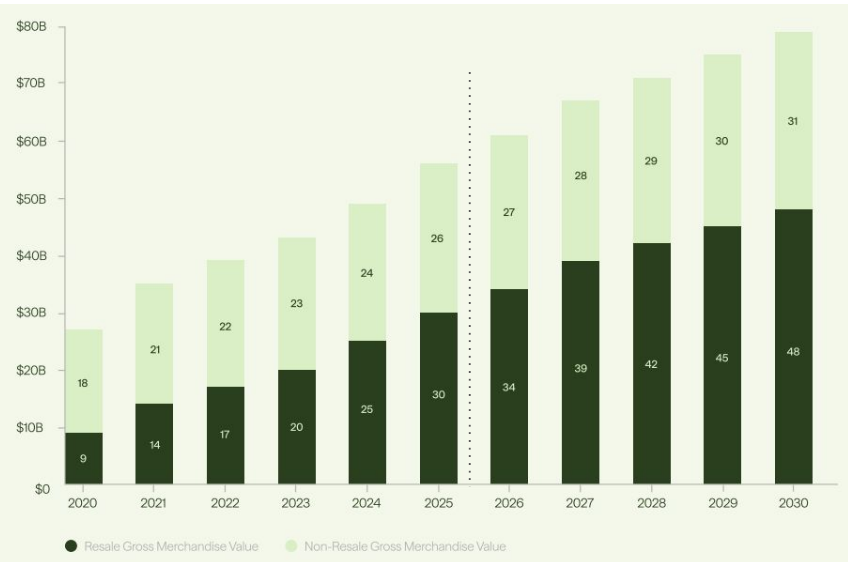
Large and Growing Market Opportunity

2025-2030: U.S. Secondhand apparel market is expected to grow at a 7% CAGR

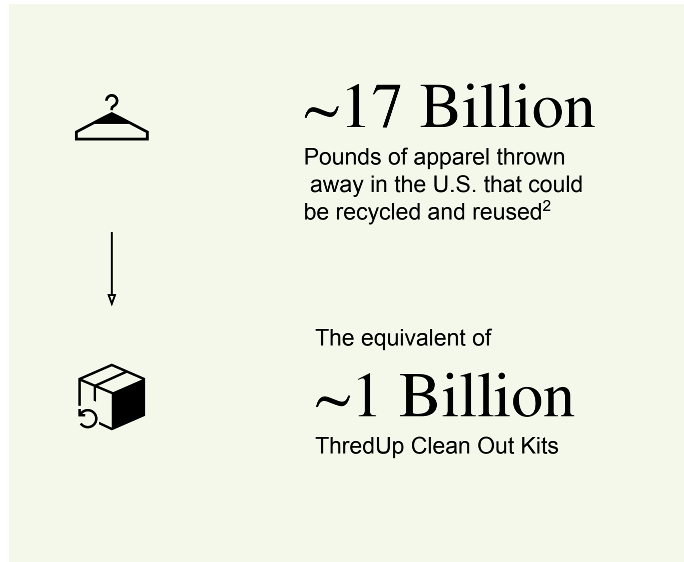
U.S. Demand-Side Secondhand TAM[1]

U.S. secondhand market gross merchandise value (2020-2030) – $ billions

The U.S. secondhand apparel market grew 13% in 2025 – 4X faster than the broader retail clothing market



U.S. Supply-Side Secondhand TAM



[1] Source: GlobalData 2026 Market Survey

[2] Company estimate based in part by information from the Environmental Protection Agency Clothing and Footwear Waste Estimates

ThredUp's Competitive Advantage and Landscape

- U.S. resale is projected to grow to $48B in 2030[1]
- Mass market TAM is **6X larger** than luxury[2]
- Supply chain moat creates greater barriers to entry

Mass Fashion

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Peer to Peer

Managed Marketplace

Luxury

- End-to-end processing infrastructure, **unlocks supply**
- Creates data-driven, liquid market
- Enables consistent user-friendly buying and selling experience
- "Management" of supply chain enables Resale-as-a-Service

[1] GlobalData 2025 Market Sizing and Growth Estimates
[2] GlobalData Luxury and Mass Apparel Study, January 2024

Impact

ThredUp's Impact at a Glance

ThredUp's comprehensive **2024 Impact Report** is a available at Thredup.com/Impact

230M
Secondhand Items Processed

1.1B
lbs of CO2e prevented

11.5B
Gallons of water saved

2.1B
kWh of energy saved

2.3M
Items listed through our RaaS program in 2024

$311M
Total revenue from continuing operations in 2025

2,132
Total employees in 2025

1.6M
Active buyers in 2025

66K+
Brands listed

$7.6B
Saved by our buyers off est. retail prices

Cumulative all-time data as of 12/31/2024 unless otherwise noted. Sustainability estimates are sourced from a carbon study conducted by independent research firm Green Story Inc. and represent a comparison between new and secondhand apparel carbon emission estimates.

ThredUp Advocates for Circular Textile Policy

AMERICAN
CIRCULAR TEXTILES

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

- Co-authored the Americas Act: ThredUp collaborated on this bipartisan bill to secure $14+ billion in incentives for the U.S. circular fashion economy, aiming to create green jobs and reduce reliance on foreign supply chains.
- Lobbied for the Americas Act: ThredUp participated in a D.C. policy tour, including meeting with five Congressional offices, to highlight the bill's benefits for the U.S. economy.
- Launched a campaign to end Secondhand Sales Tax: ThredUp initiated a national consumer call-to-action to stop the sales tax on pre-owned items, eliminating double taxation that discourages sustainable shopping.

We Foster Effective Leadership and Governance

"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 and Nominating and ESG Committee

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

Ethical Culture

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

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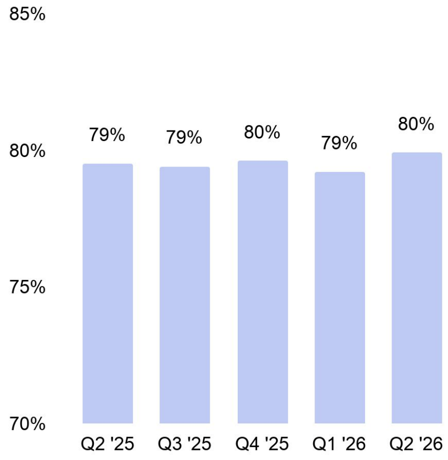
Financial Highlights

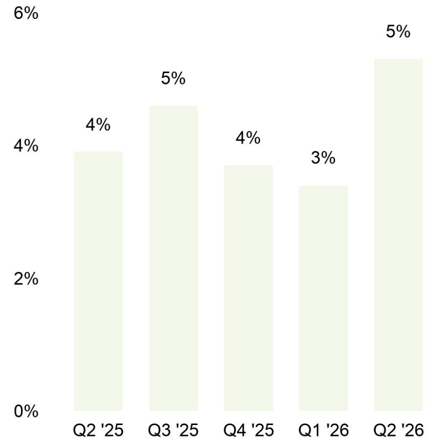
Quarterly Financial Snapshot

Revenue ($ in millions)

Gross Margin



Adj. EBITDA[1] Margin



[1] Refer to Appendix for Adjusted EBITDA reconciliation

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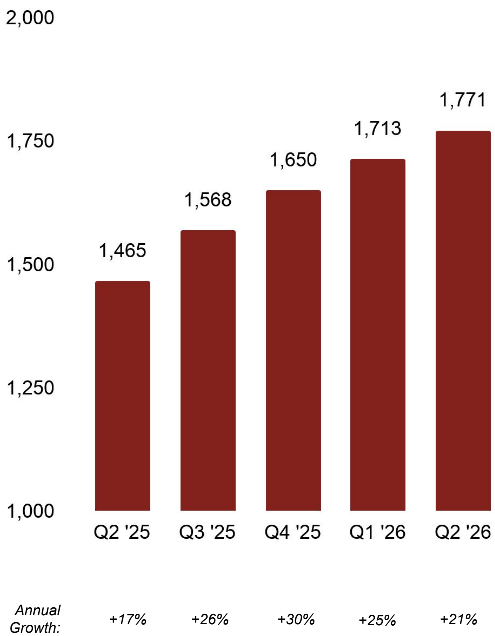
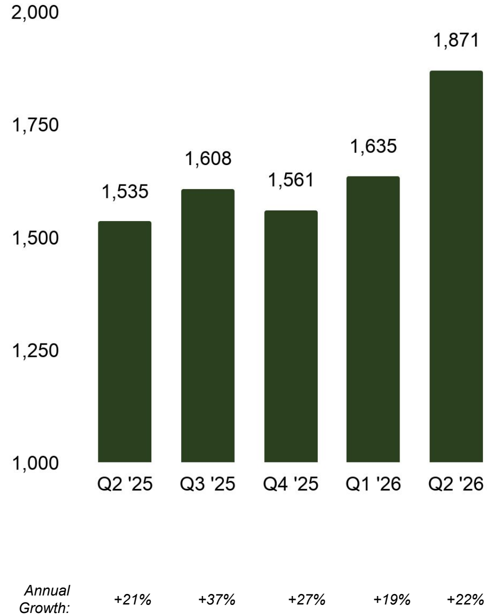
Quarterly Buyer & Order Growth[1]

TTM Active Buyers (in thousands)



Total Orders (in thousands)



[1] 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.

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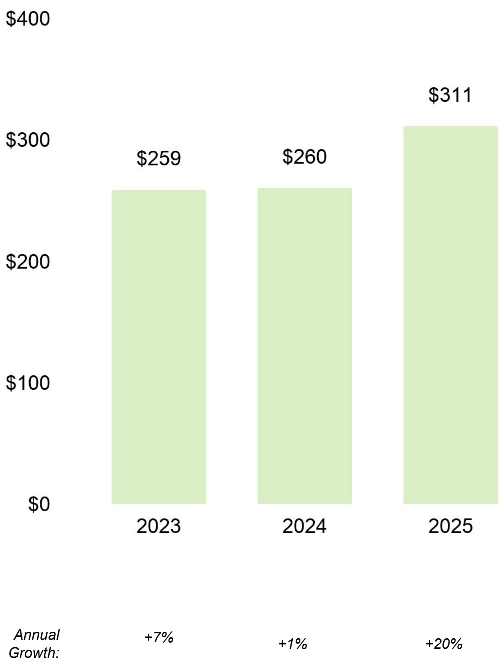
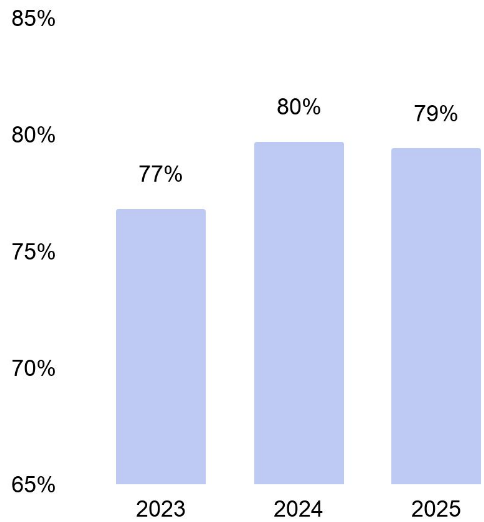
Annual Financial Snapshot[1]

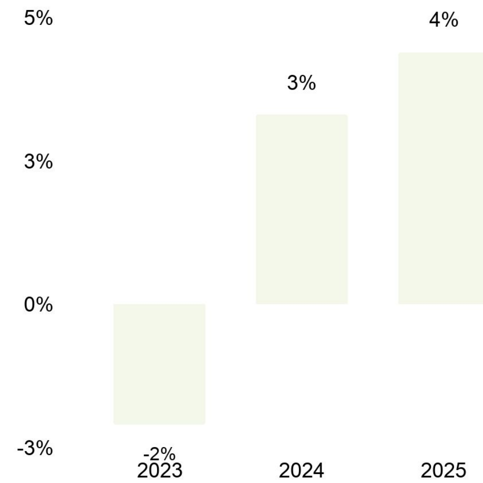
Revenue ($ in millions)



Gross Margin



Adj. EBITDA[2] Margin



[1] Unless otherwise noted, amounts and disclosures relate to our continuing U.S only operations following the fourth quarter 2024 divestment of our European business.

[2] Refer to Appendix for Adjusted EBITDA reconciliation

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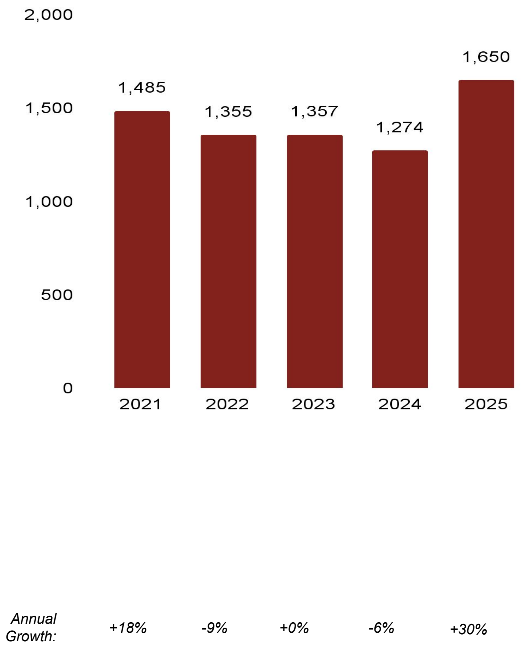
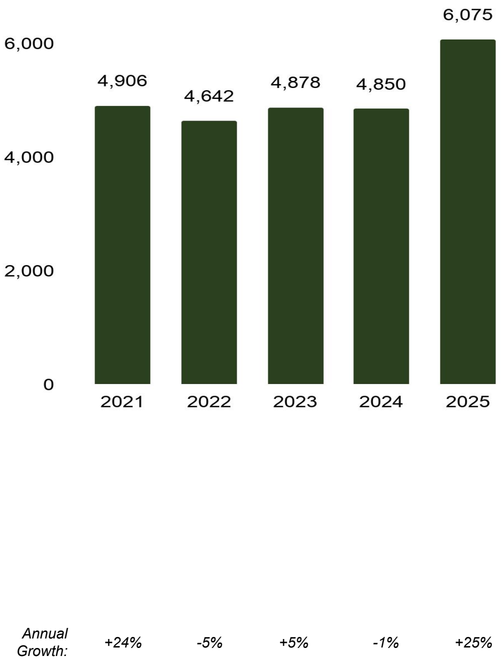
Annual Buyer & Order Growth[1]

TTM Active Buyers (in thousands)



Total Orders (in thousands)



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Long-Term Target Model

As % of Revenue	FY 2023	FY 2024	FY 2025	Long-Term Targets
Gross Profit	77%	80%	79%	75-78%
Non-GAAP Operations, Product & Tech Expense	51%	50%	46%	30-35%
Non-GAAP Marketing Expense	18%	18%	19%	15-18%
Non-GAAP SG&A	16%	16%	15%	7-9%
Non-GAAP Adjusted EBITDA	-2%	3%	4%	20-25%

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

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Appendix

Oakland, CA

ThredUp Corporate Headquarters

Phoenix AZ

DC05

Scottsdale, AZ

Corporate Satellite Office

Lancaster, TX

DC07

Suwanee, GA

DC06

Mechanicsburg, PA

DC02

Overseas Team

Remote teams in Europe, India and Mexico

Our Locations

Corporate Offices:

- Oakland, CA
- Scottsdale, AZ
- Remote/Overseas

Distribution Centers:

- Phoenix, AZ - DC05
- Suwanee, GA - DC06
- Lancaster, TX - DC07
- Mechanicsburg, PA - DC02

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Our Business Model[1]

$ in Millions

	2024				2025				2026		2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY
Revenue	$65	$67	$62	$67	$71	$78	$82	$80	$82	$91	$258	$260	$311
% Growth	4%	0%	-10%	9%	10%	16%	34%	18%	15%	17%	7%	1%	20%
Gross Profit	$52	$53	$49	$54	$56	$62	$65	$63	$65	$73	$198	$207	$247
% Revenue	*80.1%*	*78.8%*	*79.3%*	*80.4%*	*79.1%*	*79.5%*	*79.4%*	*79.6%*	*79.2%*	*79.9%*	*76.8%*	*79.7%*	*79.4%*
% Growth	11%	3%	-9%	14%	9%	17%	34%	17%	15%	17%	12.3%	4.4%	19.1%
Adjusted EBITDA	$2	$1	$0	$5	$4	$3	$4	$3	$3	$5	($5)	$9	$14
% Revenue	*2.9%*	*2.2%*	*0.5%*	*7.9%*	*5.3%*	*3.9%*	*4.6%*	*3.7%*	*3.4%*	*5.3%*	*-2%*	*3%*	*4%*
# of Active Buyers (K)	1,296	1,257	1,248	1,274	1,370	1,465	1,568	1,650	1,713	1,771	1,357	1,274	1,650
% Growth	-3%	-6%	-7%	-6%	6%	17%	26%	30%	25%	21%			
Orders (K)	1,182	1,271	1,172	1,226	1,371	1,536	1,608	1,562	1,635	1,871	4,878	4,851	6,077
% Growth	7%	0%	-10%	2%	16%	21%	37%	27%	19%	22%	5%	-1%	25%
Total Cash/Equiv/Mkt Securities	$66	$59	$57	$53	$55	$56	$56	$53	$54	$57	$68	$53	$53

1: 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.

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

Our Business Model[1] - Operating Expenses

$ in Millions

- **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

	FY 2024				FY 2025				FY 2026	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	$64.5	$66.7	$61.5	$67.3	$71.3	$77.7	$82.2	$79.7	$81.7	$90.8
Total Operating Expenses	**$64.1**	**$62.2**	**$59.2**	**$62.3**	**$61.8**	**$67.0**	**$69.6**	**$70.1**	**$71.2**	**$78.6**
% YoY Growth	1.3%	-5.1%	-10.9%	10.7%	-3.6%	7.7%	17.5%	12.6%	15.3%	17.4%
% Revenue	99.3%	93.2%	96.3%	92.6%	86.7%	86.2%	84.7%	88.0%	87.2%	86.6%
Operations, product, & technology	**$37.1**	**$35.0**	**$33.3**	**$36.8**	**$32.5**	**$35.2**	**$36.6**	**$39.5**	**$38.6**	**$42.2**
% YoY Growth	5.1%	-3.2%	-10.2%	6.2%	-12.5%	0.7%	9.8%	7.4%	19.0%	19.8%
% Revenue	57.5%	52.4%	54.1%	54.7%	45.6%	45.4%	44.5%	49.6%	47.3%	46.5%
Marketing	**$10.9**	**$13.3**	**$12.9**	**$11.6**	**$13.0**	**$16.1**	**$16.1**	**$13.3**	**$14.7**	**$17.5**
% YoY Growth	-18.9%	-11.3%	-16.7%	53.8%	20.1%	21.4%	24.6%	14.4%	13.0%	8.8%
% Revenue	16.8%	19.9%	21.0%	17.3%	18.3%	20.7%	19.6%	16.7%	18.0%	19.3%
Sales, general and administrative	**$16.1**	**$13.9**	**$13.0**	**$13.8**	**$10.8**	**$11.2**	**$12.5**	**$12.7**	**$12.4**	**$12.6**
% YoY Growth	10.6%	-3.4%	-6.1%	-1.2%	-33.2%	-19.9%	-3.8%	-7.8%	14.9%	13.3%
% Revenue	25.0%	20.9%	21.1%	20.6%	15.1%	14.4%	15.2%	16.0%	15.2%	13.9%
Non-GAAP Adj. EBITDA	$1.9	$1.5	$0.3	$5.0	$3.8	$3.0	$3.8	$2.9	$2.7	$4.8
Adj. EBITDA Margin	**2.9%**	**2.2%**	**0.5%**	**7.4%**	**5.3%**	**3.9%**	**4.6%**	**3.7%**	**3.4%**	**5.3%**

[1] 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.
[2] Each expense item also includes an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent. Refer to Appendix for non-GAAP Reconciliation.

Non GAAP Adjusted EBITDA Reconciliation[1]

$ in Millions

ThredUp Inc.														
Reconciliation of Loss from Continuing Operations to Adjusted EBITDA														
(in thousands, except percentages, unaudited)														
Three Months Ended	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**
Loss from continuing operations	$ (16,520)	$ (14,498)	$ (12,866)	$ (8,472)	$ (12,190)	$ (9,392)	$ (10,358)	$ (8,059)	$ (5,215)	$ (5,176)	$ (4,248)	$ (5,575)	$ (6,472)	$ (5,935)
Stock-based compensation expense	8,537	7,036	7,572	6,507	6,911	6,719	6,162	6,055	5,520	4,500	4,439	4,544	5,503	5,925
Depreciation and amortization	2,737	3,654	4,171	3,665	3,748	3,622	3,526	6,432	3,169	3,166	3,138	3,451	3,306	4,101
Interest expense	77	721	732	709	677	652	629	567	514	496	477	432	384	299
Provision (benefit) for income taxes	9	12	3	(5)	11	6	4	8	57	31	(34)	5	24	27
Impairment of long-lived assets	—	—	—	—	—	—	—	—	—	—	—	1,070	—	—
Legal settlement and fees	—	—	—	—	—	—	—	—	—	—	—	250	—	—
Severance and other reorganization costs	—	255	507	138	2,731	(119)	351	(14)	(3)	—	—	—	—	362
Gain on sale of non-marketable equity investment	—	—	—	—	—	—	—	—	(234)	—	—	(1,250)	—	—
Adjusted EBITDA	**$ (5,160)**	**$ (2,820)**	**$ 119**	**$ 2,542**	**$ 1,888**	**$ 1,488**	**$ 314**	**$ 4,989**	**$ 3,808**	**$ 3,017**	**$ 3,772**	**$ 2,927**	**$ 2,745**	**$ 4,779**
Adjusted EBITDA margin	**(8.3)%**	**(4.2)%**	**0.2 %**	**4.1 %**	**2.9 %**	**2.2 %**	**0.5 %**	**7.4 %**	**5.3 %**	**3.9 %**	**4.6 %**	**3.7 %**	**3.4 %**	**5.3 %**

1 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.

Non GAAP Operating Expenses Reconciliation[1]

$ in Millions

ThredUp Inc.														
Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses (in thousands, except percentages, unaudited)														
Three Months Ended	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**
Operations, product and technology	$ 35,328	$ 36,148	$ 37,195	$ 34,668	$ 37,125	$ 34,975	$ 33,296	$ 36,814	$ 35,126	$ 37,525	$ 38,545	$ 41,663	$ 41,075	$ 45,115
Marketing	13,388	14,952	15,494	7,554	10,851	13,258	12,912	11,618	13,143	16,206	16,186	13,447	14,941	17,761
Selling, general and administrative	14,591	14,417	13,737	13,994	16,132	13,930	13,010	13,823	13,143	13,536	14,869	15,003	15,233	15,761
Total operating expenses	63,307	65,517	66,426	56,216	64,108	62,163	59,218	62,255	61,805	66,981	69,600	70,113	71,249	78,637
Less: Stock-based compensation expense	(8,537)	(7,036)	(7,572)	(6,507)	(6,911)	(6,719)	(6,162)	(6,055)	(5,520)	(4,500)	(4,439)	(4,544)	(5,503)	(5,925)
Less: Severance and other reorganization costs	—	(255)	(507)	(138)	(2,731)	119	(351)	14	3	—	—	—	—	362
Total non-GAAP operating expenses	**$ 54,770**	**$ 58,226**	**$ 58,347**	**$ 49,571**	**$ 54,466**	**$ 55,563**	**$ 52,705**	**$ 56,214**	**$ 56,288**	**$ 62,481**	**$ 65,161**	**$ 65,569**	**$ 65,746**	**$ 72,350**
Non-GAAP operating expenses % of revenue	**88.0 %**	**87.3 %**	**85.7 %**	**80.7 %**	**84.4 %**	**83.3 %**	**85.7 %**	**83.6 %**	**79.0 %**	**80.5 %**	**79.3 %**	**82.3 %**	**80.5 %**	**79.7 %**

ThredUp Inc.														
Stock-Based Compensation Expense Details (in thousands, unaudited)														
Three Months Ended	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**
Operations, product and technology	$ 3,288	$ 2,637	$ 2,662	$ 2,528	$ 2,513	$ 2,821	$ 3,046	$ 3,002	$ 2,645	$ 2,306	$ 1,982	$ 2,135	$ 2,434	$ 2,625
Marketing	1,120	845	1,181	316	152	107	112	116	114	112	99	155	219	257
Selling, general and administrative	4,129	3,554	3,729	3,663	4,246	3,791	3,004	2,937	2,761	2,082	2,358	2,255	2,850	3,043
Total stock-based compensation expense	**$ 8,537**	**$ 7,036**	**$ 7,572**	**$ 6,507**	**$ 6,911**	**$ 6,719**	**$ 6,162**	**$ 6,055**	**$ 5,520**	**$ 4,500**	**$ 4,439**	**$ 4,544**	**$ 5,503**	**$ 5,925**

ThredUp Inc.														
Severance and Other Reorganization Costs Details (in thousands, unaudited)														
Three Months Ended	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**
Operations, product, and technology	$ —	$ —	$ 148	$ 79	$ 1,077	$ (94)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (286)
Marketing	—	255	243	59	421	—	—	—	—	—	—	—	—	—
Sales, general, and administrative	—	—	116	—	1,233	(25)	351	(14)	(3)	—	—	—	—	(76)
Total severance and other reorganization costs	**$ —**	**$ 255**	**$ 507**	**$ 138**	**$ 2,731**	**$ (119)**	**$ 351**	**$ (14)**	**$ (3)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ (362)**

1 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

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	Includes personnel costs for employees involved in general corporate functions, customer service and retail stores, payment processing fees and professional fees.
Active Buyers	An Active Buyer is a ThredUp buyer who has made at least one purchase in the last 12 months, has created an account, purchased in our marketplaces (including through our RaaS clients) and is identified by a unique email address (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	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 from continuing operations adjusted to exclude, where applicable in a given period, stock-based compensation expense, depreciation and amortization, interest expense, impairment of long-lived assets, legal settlement and fees, provision for income taxes, severance and other reorganization costs, and gains related to non-marketable equity investment. Non-GAAP Adjusted EBITDA loss margin represents Non-GAAP Adjusted EBITDA loss divided by Total revenue.