

A close-up photograph of a closet filled with clothes on wooden hangers. The clothes are in various colors, including orange, white, blue, and purple. The lighting is warm and soft, creating a cozy atmosphere. The text 'nuuly' is overlaid in the center in a bold, yellow, lowercase font.

nuuly

investor day

6/9/2025

Disclaimer

The following discussions may include forward-looking statements. Please note that actual results may differ materially from those statements. Additional information concerning factors that could cause actual results to differ materially from projected results is contained in the Company's filings with the Securities and Exchange Commission. For more detailed commentary on our quarterly performance and the text of today's conference call, please refer to our investor relations website at www.urbn.com.



Schedule

- 1:30–2:30 pm** Management Presentations
- 2:30–4:30 pm** Tour with Nuuly leaders
- 4:30–5:00 pm** Q&A
- 5:00 pm** Bus Back to the Hotel
- 6:00 pm** Bus leaves Hotel for BBQ
- 8:00 pm** Bus leaves BBQ for Hotel

URBN Attendees

- Dick Hayne** Chief Executive Officer, URBN
- Oona McCullough** Executive Director of Investor Relations, URBN
- Frank Conforti** Co-President and Chief Operating Officer, URBN
- Melanie Marein-Efron** Chief Financial Officer, URBN
- Dave Ziel** Chief Development Officer, URBN
- Omar Tovar** Chief Logistics Officer, URBN
- Kellen Wadach** Chief Supply Officer, URBN
- Dave Hayne** Chief Technology Officer, URBN and President of Nuuly
- Kim Gallagher** Executive Director of Marketing and Customer Success, Nuuly
- Sky Pollard** Head of Product, Nuuly
- Josiah Nedd** Senior Director Finance, Nuuly
- Joe Stratter** Executive Director of Technology, Nuuly
- Dreama Dillon** Executive Director of Planning and Inventory, Nuuly
- Tony Coccerino** Senior Director Fulfillment, Nuuly

Agenda

Why Rental

About Nuuly

Behind Our Success

Reasons To Be Excited

Nuuly Financials

Closing Remarks

2018 Customer Landscape

The New York Times

Shaving Start-Up Harry's Will Be Sold to Owner of Schick for \$1.37 Billion

MAY 09, 2019

Forbes

How Direct-To-Consumer Brands Are Setting The Standard For A Better Retail Experience

OCT 02, 2018

FASTCOMPANY

How Everlane is Building The Next-Gen Clothing Brand

FEB 22, 2018

BCG

What's Next for the Sharing Economy?

OCT 04, 2017

The Guardian

Big, bold ... and broken: is the US shopping mall in a fatal decline?

JULY 23, 2017

RETAIL DIVE

Malls are the emptiest they've been in 6 years

JULY 03, 2018

2018 Customer Mindset

**Desire For
Constant Newness**

**Appetite For
Cheaper Options**

**Sustainability Is A
Growing Concern**

**High General Interest
In Rental**

Approaching Rental

?

Acquire

?

Partner

✓

Build

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Monthly Plan

1 Nuuly / Month	6 Items / Nuuly	\$98 / Month
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Customers have the option to purchase any items they have at home

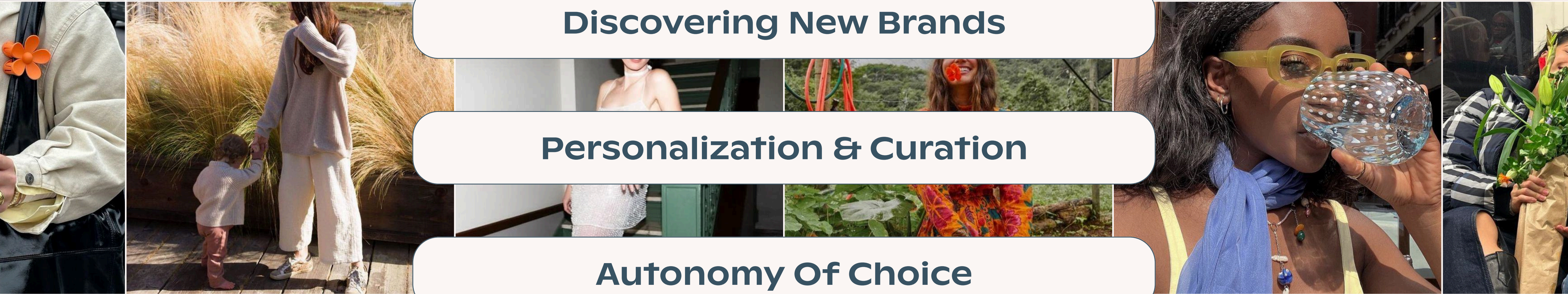
- ✓ Exclusive brands + unique styles
- ✓ Buy what you love
- ✓ Laundry + dry cleaning included
- ✓ Free 2-day shipping + returns
- ✓ No late fees or damage fees
- ✓ Pause or cancel any time

investor day



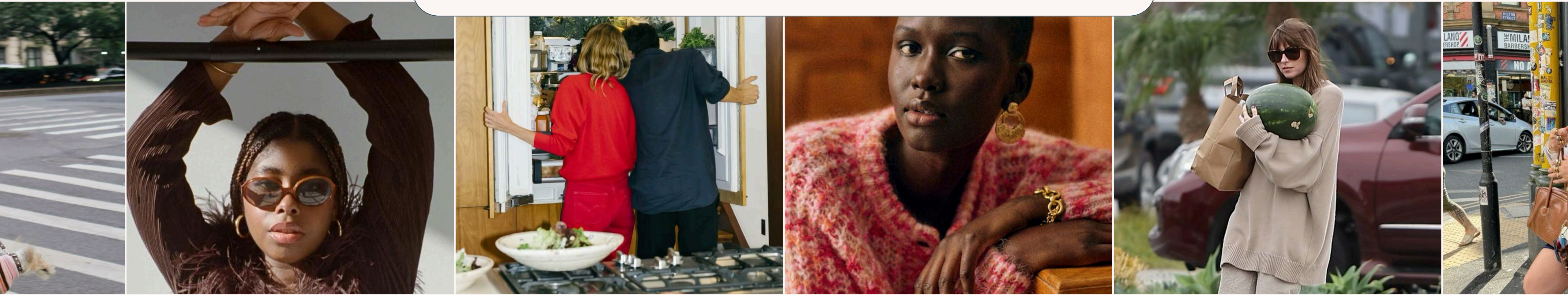
About Nuuly

Discovering New Brands



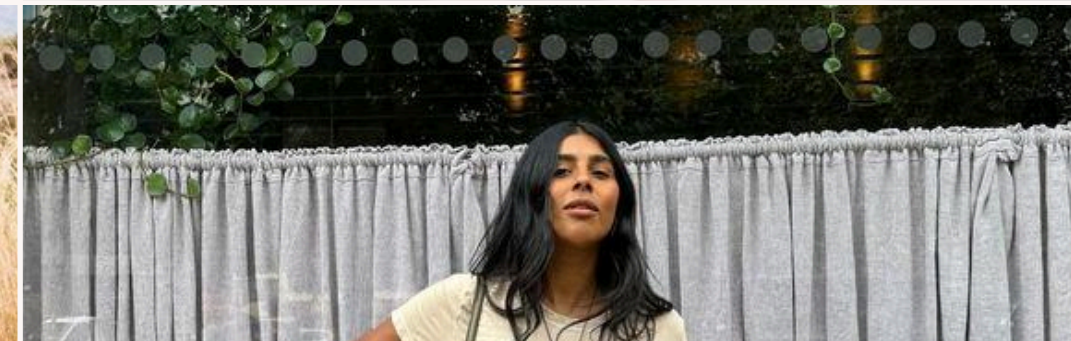
Personalization & Curation

Autonomy Of Choice



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About Nuuly



*28-32, high income,
no kids*

*Ahead of the curve,
early adopter
(but not a trend-setter)*

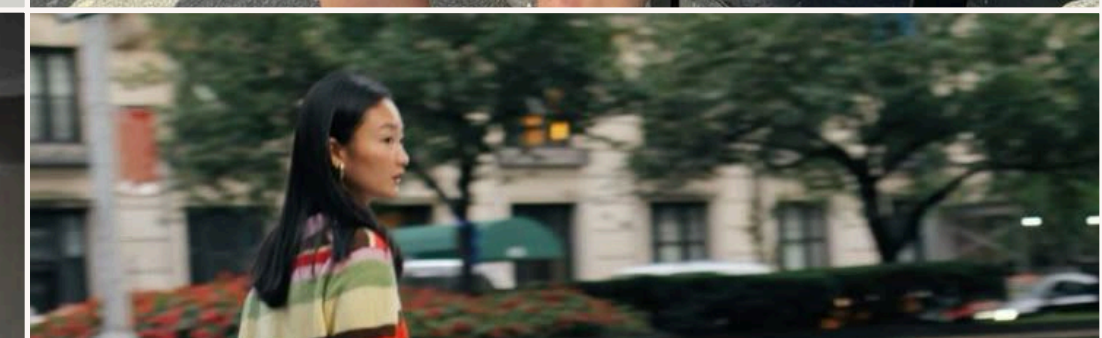
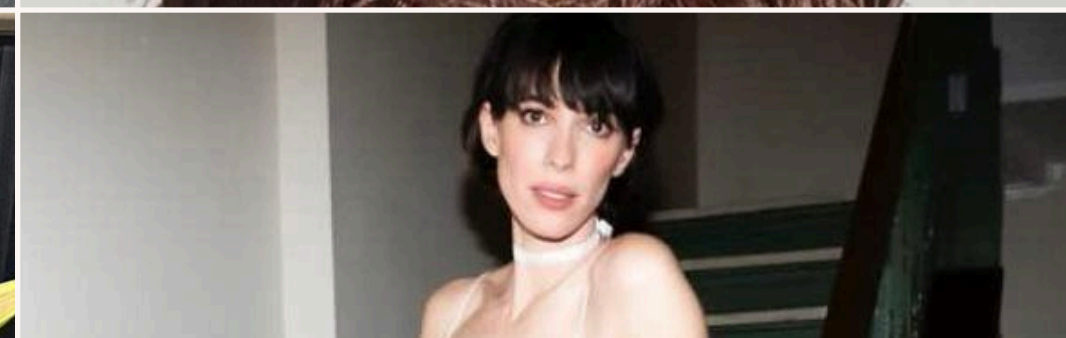
*Loves being recognized
for a niche/cool find*

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22-27, mid income

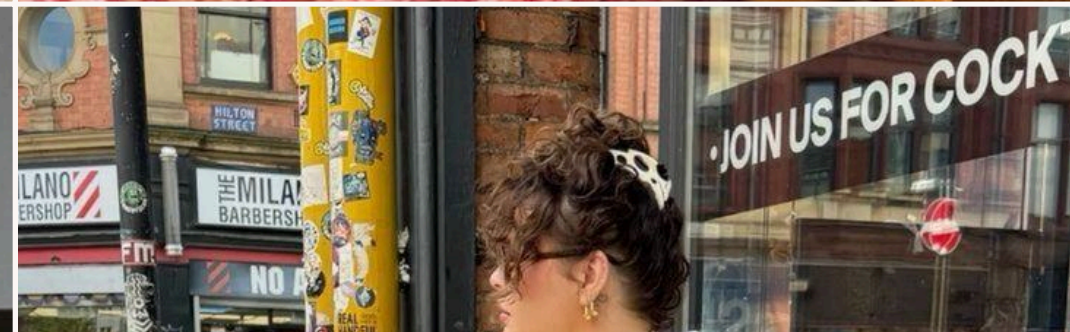
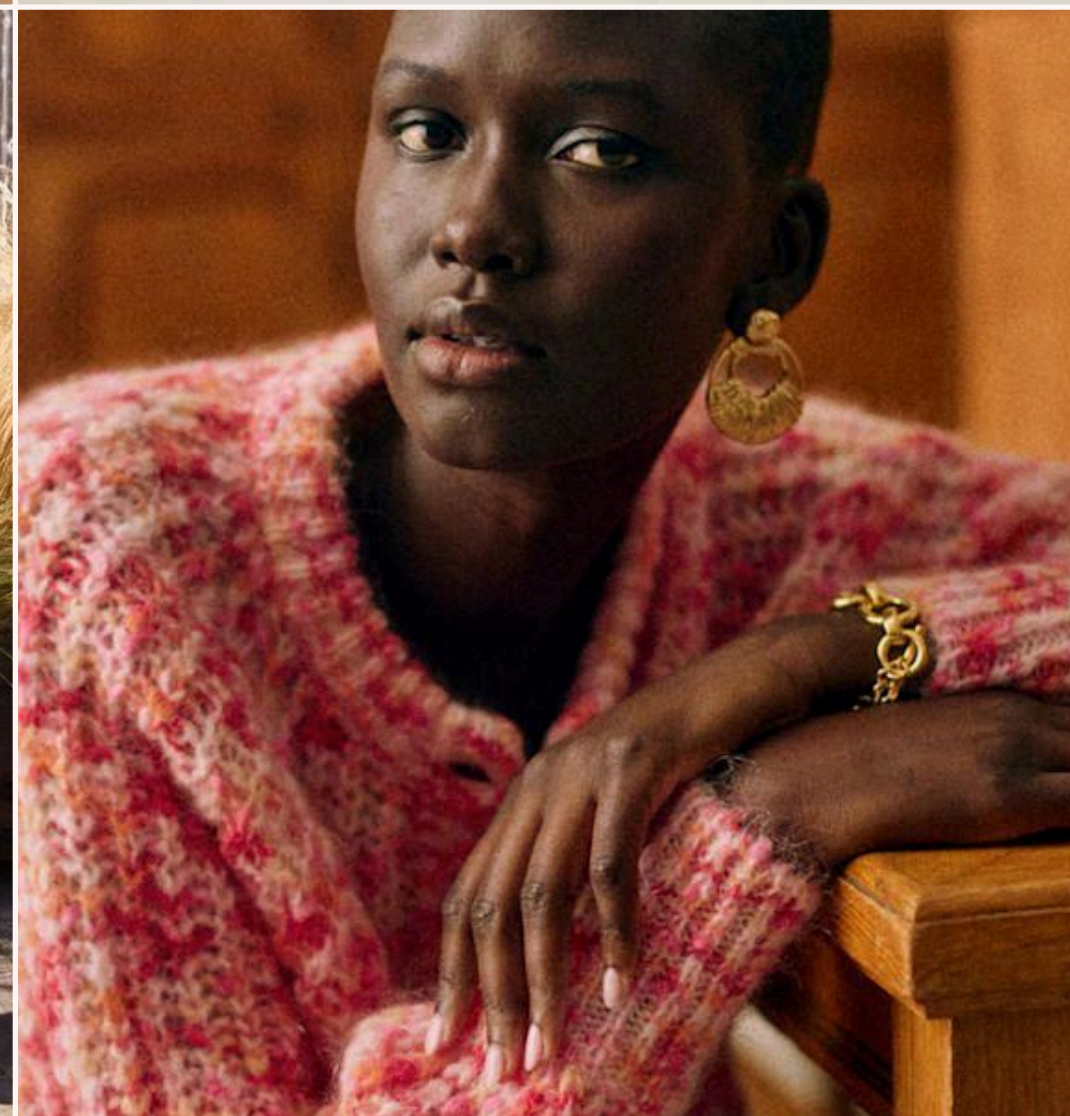
*Concerned with budget,
storage space, feeling like
everyone dresses
the same*

*In the process of
defining themselves &
their sense of style*



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About Nuuly



*33-40, high income,
1+ Kids*

*Looking to be noticed &
feel relevant in the midst
of many life and body
transitions*

*Know what they
do/don't like*



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Reasons To Be Excited

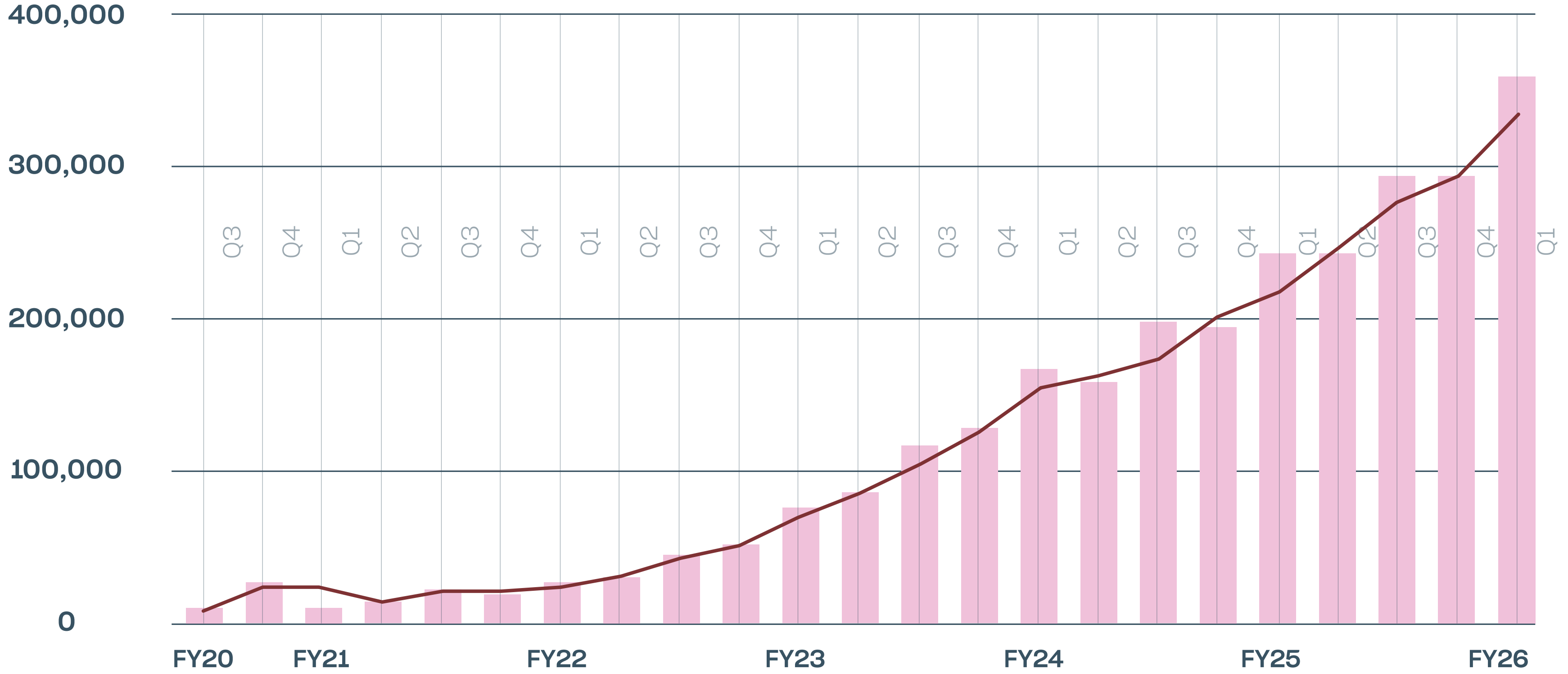
Nuuly Financials

Closing Remarks

Growth since launch

Average vs Active Subscribers

- Avg Active Subscribers
- EOQ Subscribers



URBN's Advantages

**Customer
Insights**

Product

**Creative &
Merchant
Expertise**

**Shared
Services**

**Strong Cash
Position**

Approaching Rental

?

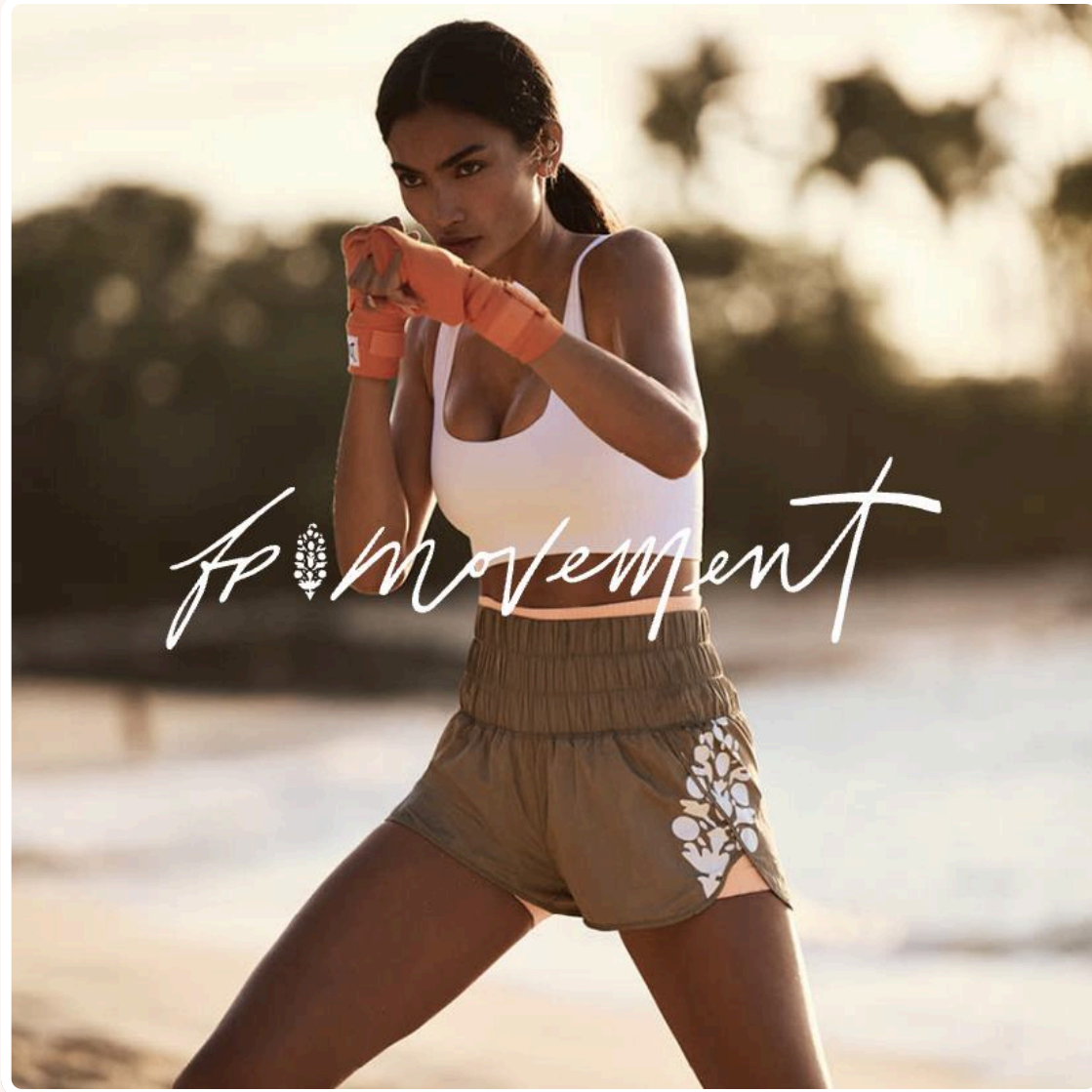
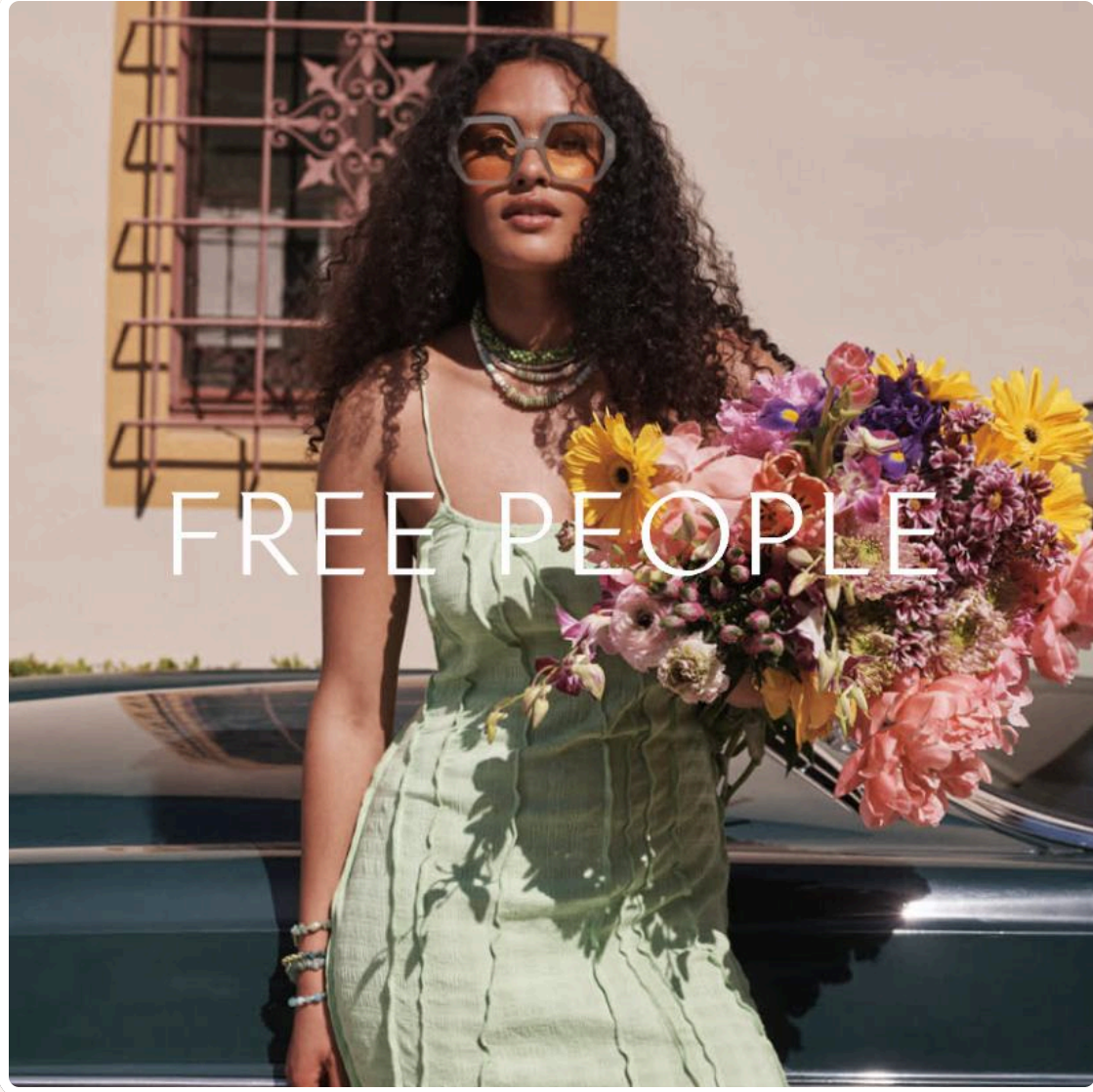
Acquire

?

Partner

✓

Build

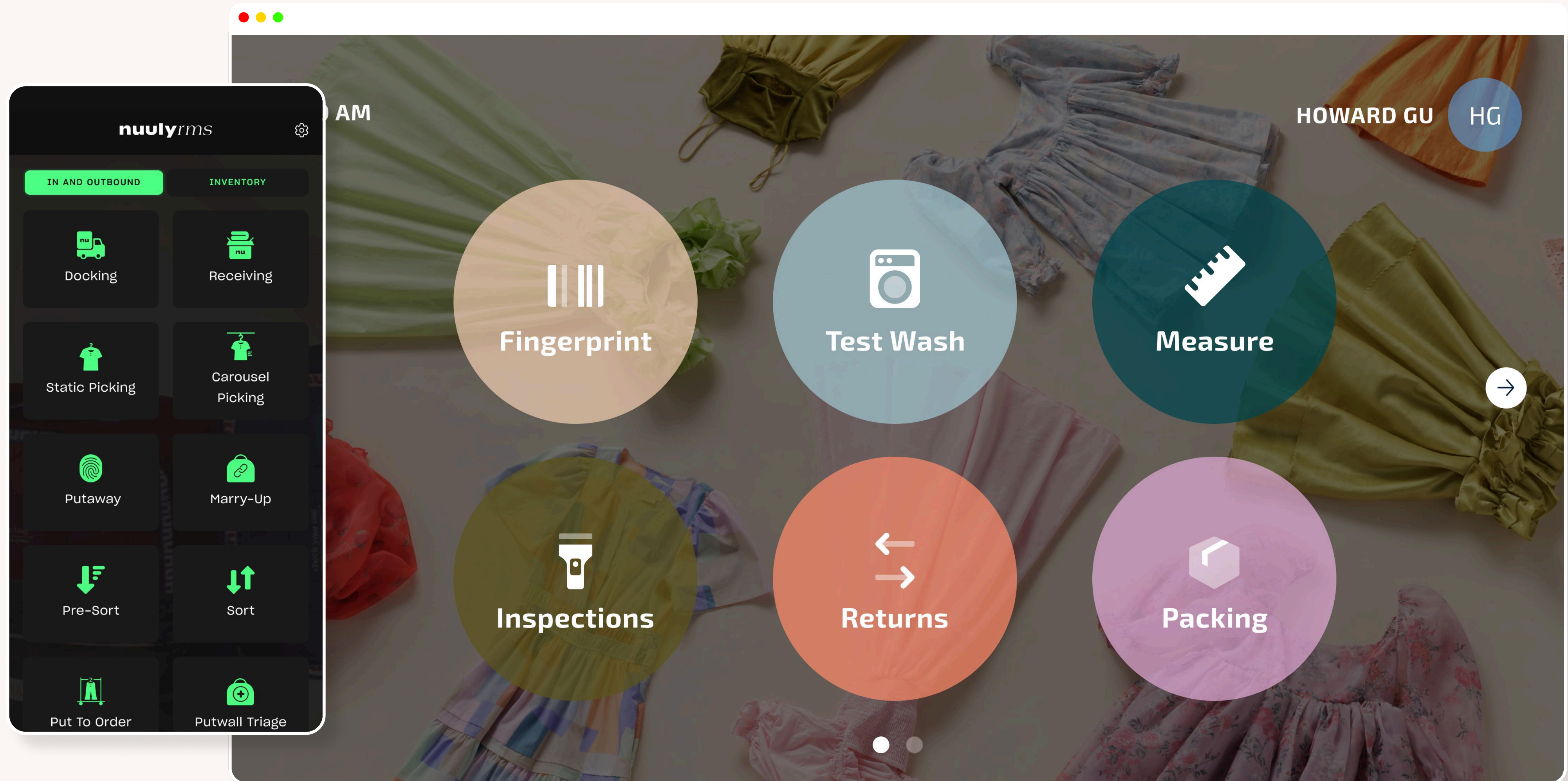


Custom Rental Platforms

The screenshot displays the Nuuly website interface. At the top, there is a navigation bar with 'Browse' and 'Search' on the left, the 'nuuly' logo in the center, and 'How It Works', 'Explore', 'Gift', and 'Join Now' on the right. The main content area features a product page for the 'Kyla Metallic Dress'. On the left, there are two large images: one showing the dress from the front and another from the back. Below these are two smaller images showing close-ups of the dress's details. On the right, the product information includes a 5-star rating with 188 reviews, the brand name 'Significant Other', and a retail price of '\$256'. Below this, there are color selection options (black and rust) and size selection options (2, 4, 6, 8, 10, 12). A fit slider is also present, ranging from 'SMALL' to 'LARGE' with 'TRUE' in the middle. A dark blue 'Add to Nuuly' button is prominently displayed. Below the button, there is a 'The Details' section with a short description and a 'Customer Photos (4/93)' section with four small thumbnail images.

This image shows a mobile application interface. It features a photograph of a woman with curly hair wearing a wide-brimmed straw hat, a white off-the-shoulder top, and a floral skirt. The 'nuuly' logo is overlaid on the image. At the bottom of the screen, there are three buttons: a dark blue 'Sign In' button, a white 'Join Now' button with a dark border, and a light grey 'Explore as Guest' button.

Custom Rental Management System

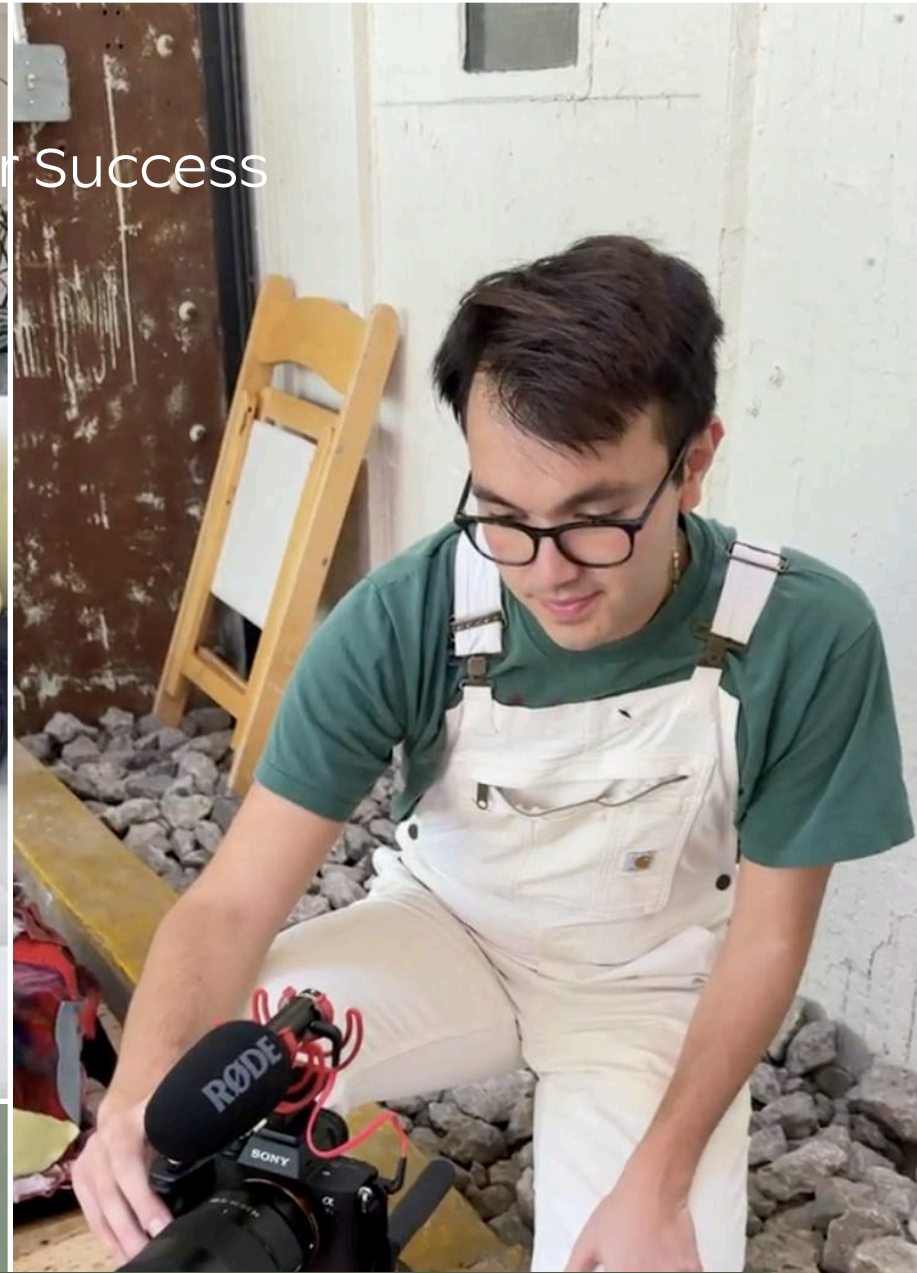


investor day

nuuly



Behind Our Success



Creativity Is In Our DNA



investor day

Behind Our Success



Buying is normal
Renting is **nuuly**

Clothes chair getting out of control?



Things that cost approx. **\$98**

- 1 overdue parking ticket
- Celebrity-curated smoothie (w/out sea moss)
- Leaving your house on a Saturday
- Eggs?

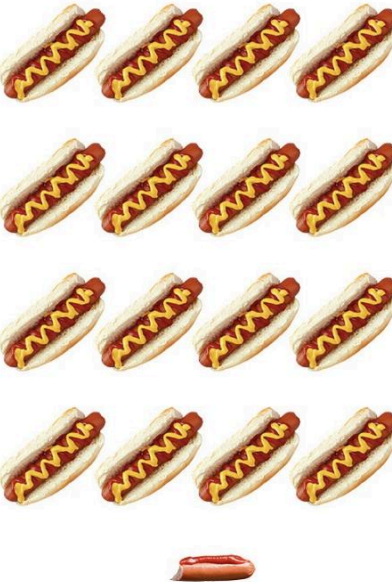
A monthly **nuuly** subscription

Join Now



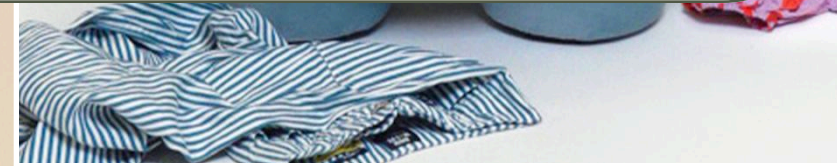
You saved \$302 by renting this

Would you like to add 16.5 music fest hot dogs to your order?



Nuuly Stands For Fun

A closet that matches your energy is **nuuly**



+ shaving
64,876
cubic inches of sweater fuzz*
per year
*approx

Rent any 6 styles

from 100s of brands



free shipping + returns

buy what you love at a discount



Reinventing your style is **normal**



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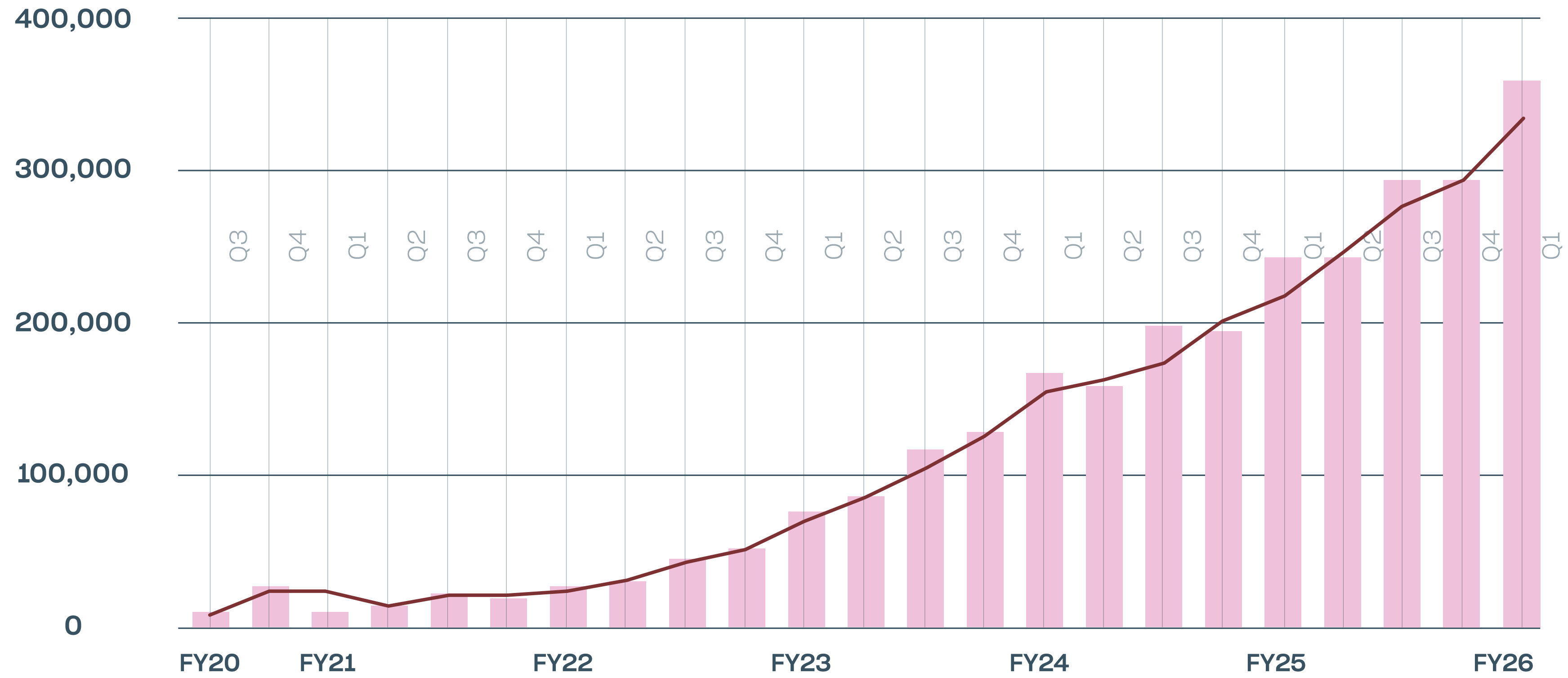
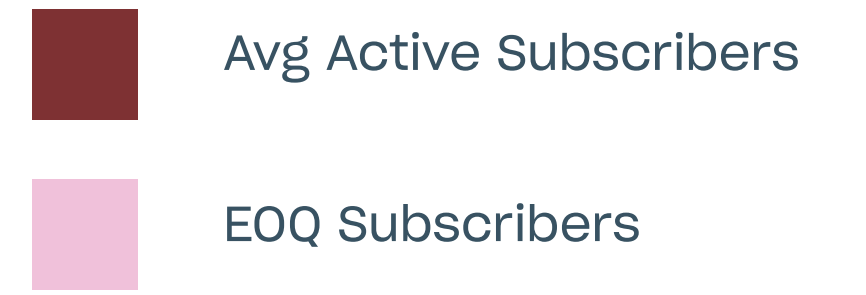
Reasons To Be Excited

Nuuly Financials

Closing Remarks

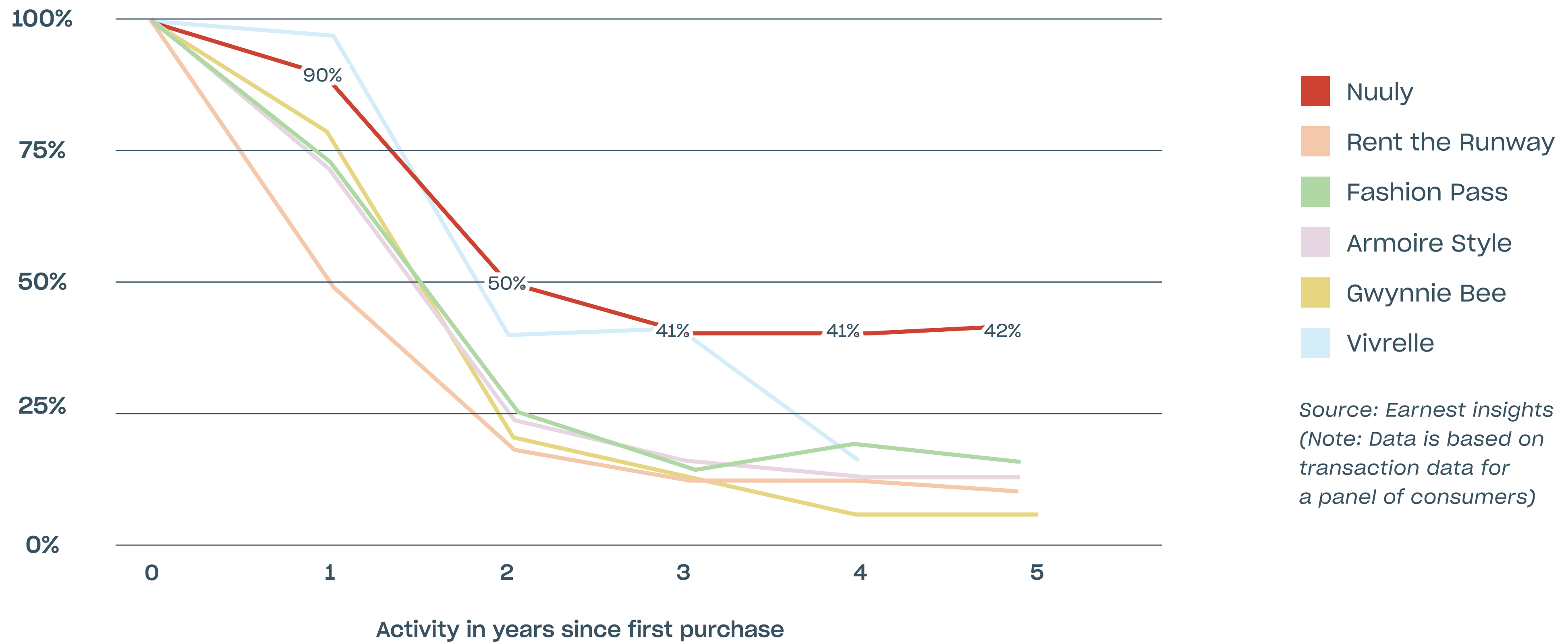
Growth since launch

Average vs Active Subscribers



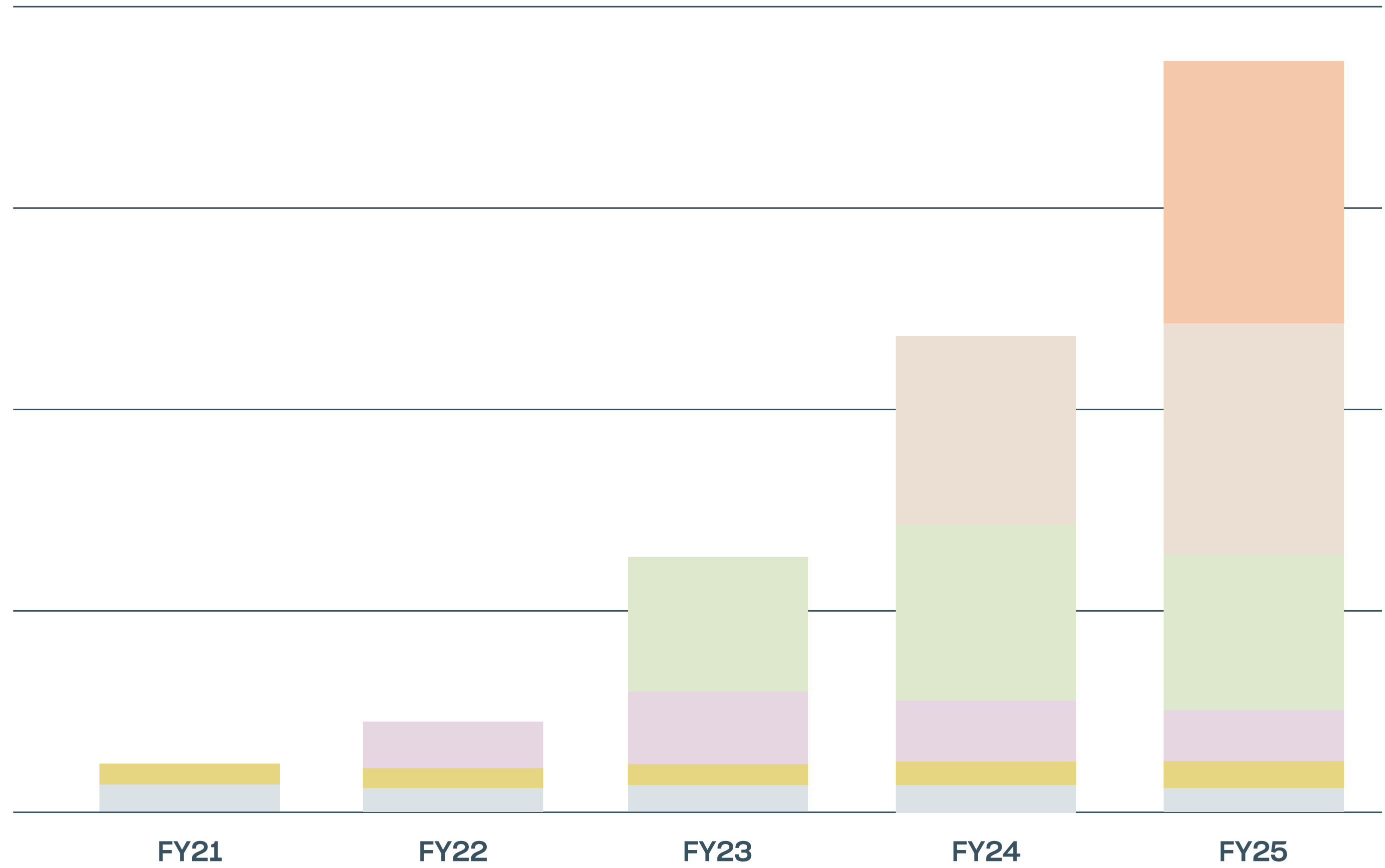
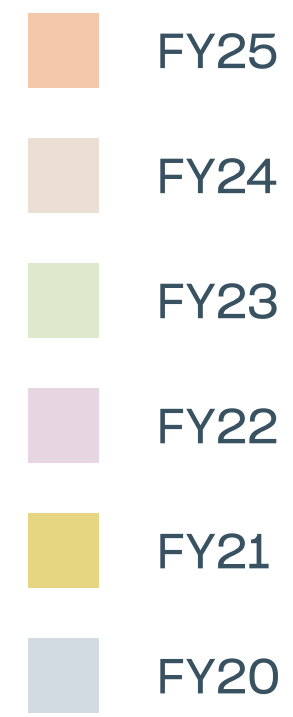
Nuuly's Retention vs Competitors

Rental competitors account retention over time



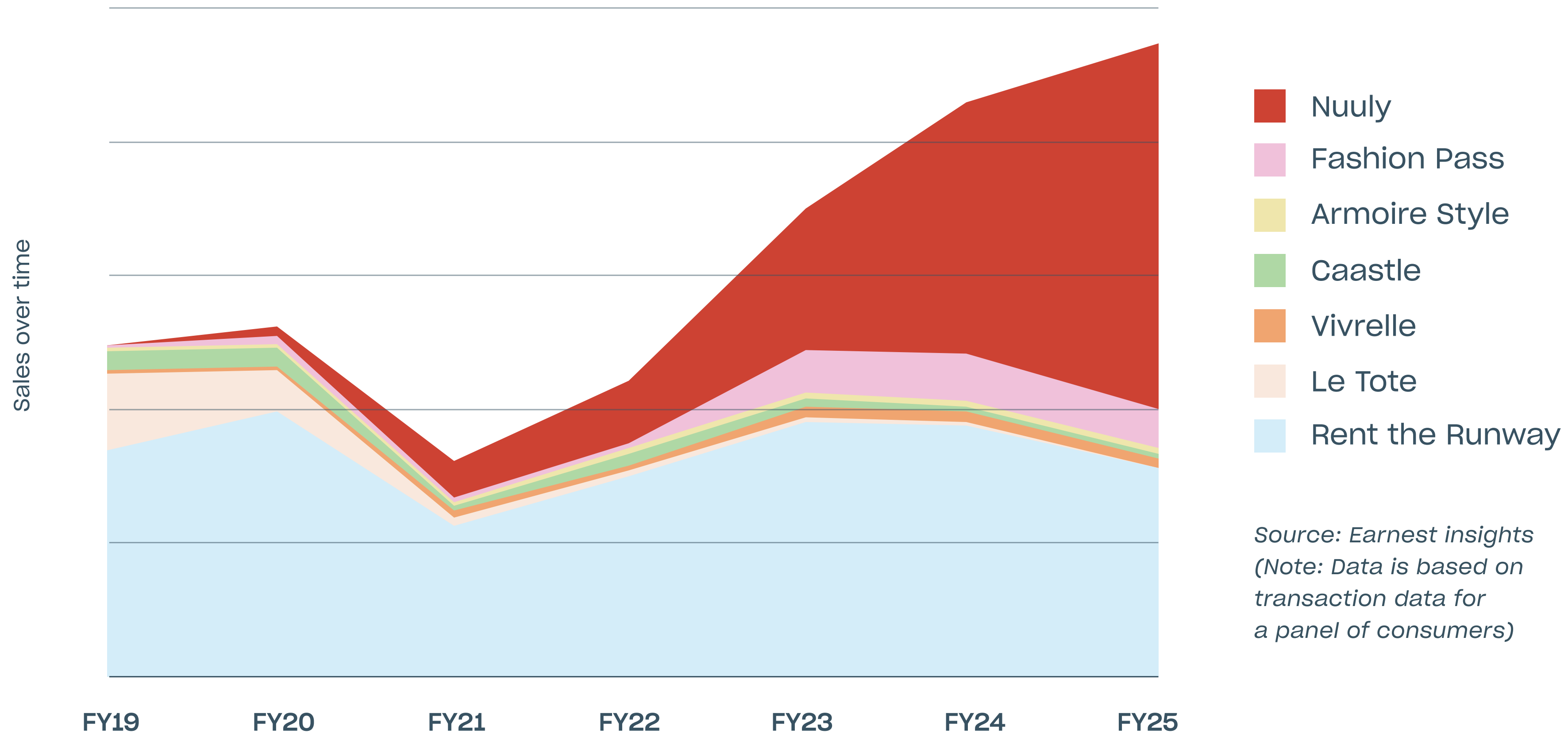
Source: Earnest insights
(Note: Data is based on transaction data for a panel of consumers)

Nuuly Cohort Contribution Over Time



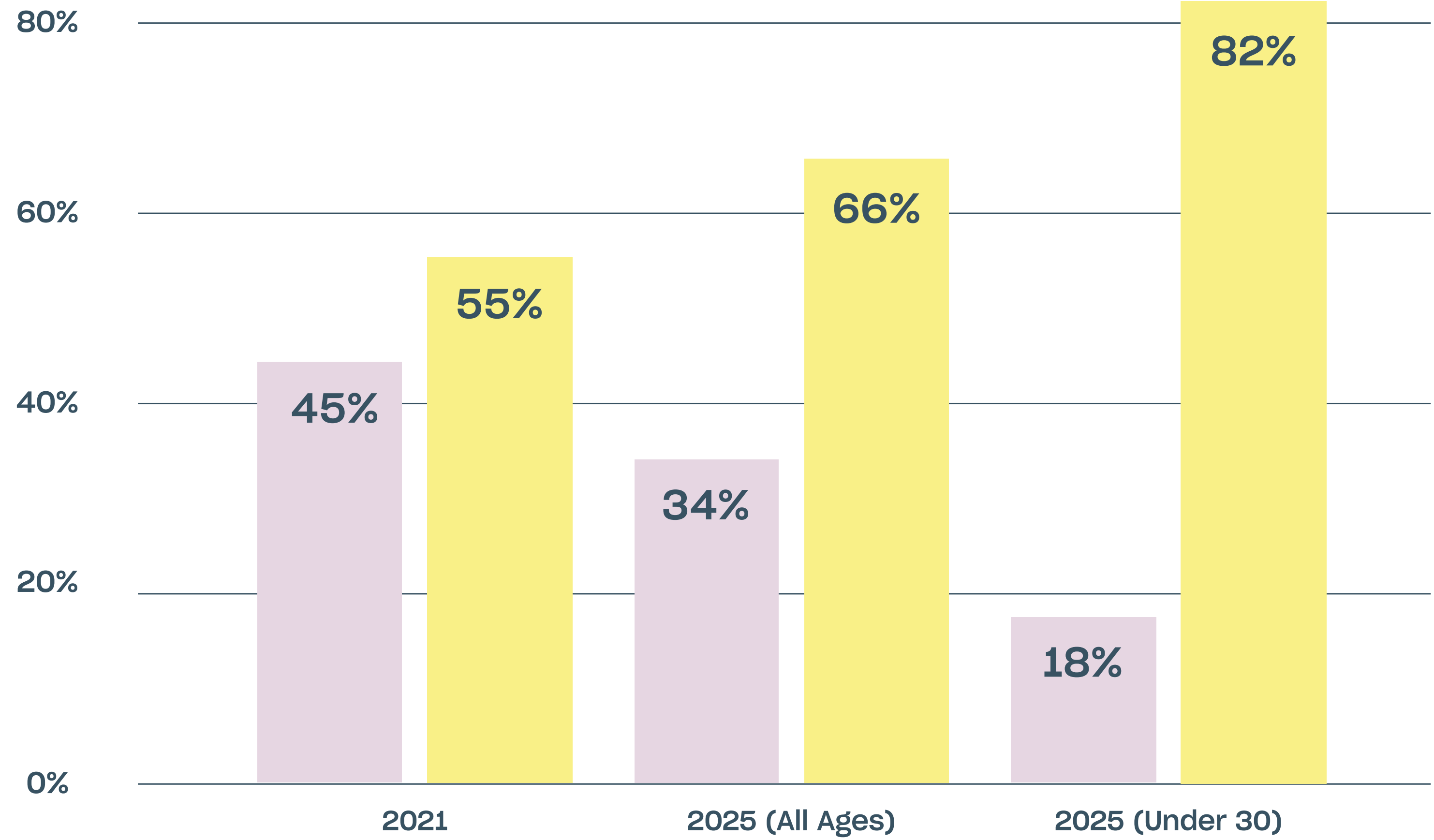
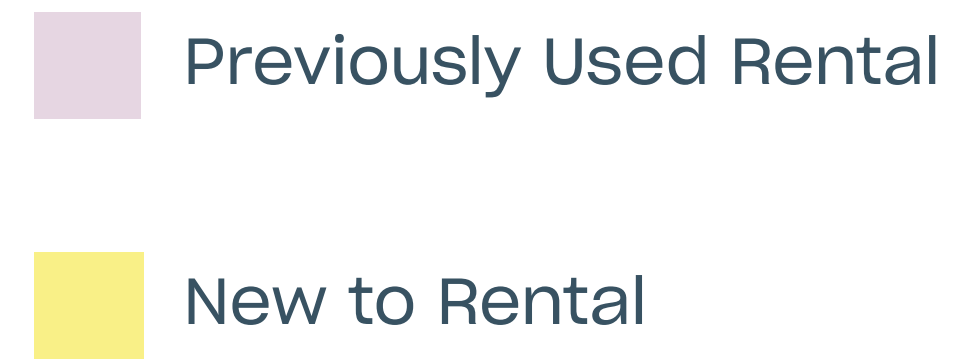
Growing The Rental Market

Total Market for US Fashion Rental (\$, FY19-25)



Source: Earnest insights
(Note: Data is based on transaction data for a panel of consumers)

Our Customer Is Increasingly New To Rental



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	FY23 Actual	FY24 Actual	FY25 Actual	FY23-25 CAGR / BPS
Revenue vs LY	\$129.6M 172%	\$235.9M 82%	\$378.4M 60%	71%
GP	\$28.4M 21.9%	\$48.0M 20.3%	\$97.7M 25.8%	390bps
SG&A	\$42.3M 32.6%	\$65.1M 27.6%	\$84.4M 22.3%	-1,030bps
OpInc.	-\$13.9M -10.7%	-\$17.1M -7.2%	\$13.3M 3.5%	1,430bps

Revenue	
Subscription Revenue <ul style="list-style-type: none"> • Monthly Fees • Bonus Items 	Purchase Revenue <ul style="list-style-type: none"> • In-Box Purchases • Thrift Shop Purchases

COGS
<ul style="list-style-type: none"> • Merchandise • Delivery • Logistics (Property + Ops)

SG&A
<ul style="list-style-type: none"> • Marketing • Tech • Home Office Overhead



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