



PRINCESS POLLY

culture



kings

PETAL & PUP

m n

m l

# OVERVIEW PRESENTATION

a.k.a.



## Forward-Looking Statements

Certain statements made in this release are “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include the effects of economic downturns and unstable market conditions; our ability in the future to continue to comply with the New York Stock Exchange’s (NYSE) listing standards and maintain the listing of our common stock on the NYSE; risks related to doing business in China; our ability to anticipate rapidly-changing consumer preferences in the apparel, footwear and accessories industries; our ability to execute our strategic initiatives, including transitioning Culture Kings to a data-driven, short lead time merchandising cycle; our ability to acquire new customers, retain existing customers or maintain average order value levels; the effectiveness of our marketing and our level of customer traffic; merchandise return rates; our ability to manage our inventory effectively; our success in identifying brands to acquire, integrate and manage on our platform; our ability to expand into new markets; the global nature of our business, including international economic, geopolitical instability (including the ongoing Russia-Ukraine and Israel-Palestine wars), legal, compliance and supply chain risks; interruptions in or increased costs of shipping and distribution, which could affect our ability to deliver our products to the market; our use of social media platforms and influencer sponsorship initiatives, which could adversely affect our reputation or subject us to fines or other penalties; fluctuating operating results; the inherent challenges in measuring certain of our key operating metrics, and the risk that real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business; the potential for tax liabilities that may increase the costs to our consumers; our ability to attract and retain highly qualified personnel, including key members of our leadership team; fluctuations in wage rates and the price, availability and quality of raw materials and finished goods, which could increase costs; foreign currency fluctuations; and other risks and uncertainties set forth in the sections entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 6, 2024. a.k.a. Brands does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Use of Non-GAAP Financial Measures

In addition to results determined in accordance with accounting principles generally accepted in the United States of America (GAAP), management utilizes certain non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA margin for purposes of evaluating ongoing operations and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures, when reviewed collectively with our GAAP financial information, provide useful supplemental information to investors in assessing our operating performance. The non-GAAP financial measures should not be considered in isolation or as a substitute for the GAAP financial measures. The non-GAAP financial measures used by the Company may be different from similarly-titled non-GAAP financial measures used by other companies. See additional information at the end of this release regarding non-GAAP financial measures.

# WHO WE ARE:

**a.k.a.**

## A CATEGORY- LEADING BRAND PORTFOLIO

We are experienced operators of category-leading, global, durable brands with a strong and growing market position

## FOCUSED ON NEWNESS AND INNOVATION

We thrive in a culture obsessed with improvement and growth, whether finding new marketing channels, acquiring growing brands, or expanding to new channels and territories

## *ACCELERATING THE NEXT GENERATION OF BRANDS*

We offer unparalleled, proven support in the science of fashion, helping growing brands reach new heights

**a.k.a.**



## PRINCESS POLLY

**Princess Polly** is the 1st choice for teen & college-age women looking for on-trend, affordable, sustainable fashion.



## culture kings

**Culture Kings** is a top streetwear retailer curating the latest heat from its exclusive in-house brand portfolio of *mnml*, *Loiter*, *Carre*, and more, and its stable of top third-party brands. Culture Kings is a unique blend of music, sports & fashion.



## petal + pup

**Petal + Pup** makes elevated trends attainable for the 25-40 year old woman. They are the go-to destination when dressing for all of life's little and big moments.



## m n m l

**mnml** is a streetwear fashion brand that blends high-end luxury with accessibility. Known for its signature denim, cargos, and basics, mnml offers trend-driven contemporary apparel seen on trendsetters, athletes and musicians worldwide.

a.k.a.

# NEXT GENERATION RETAIL

## Strategic Pillar



### Data-Driven, Exclusive Merchandise

## Customer Experience

- On-trend apparel-led fashion at an accessible price
- Predictable sizing and fit
- Durable, high-quality merchandise

## Financial Benefit

- Higher Gross Margin
- Lower return rates



### Social Media-Led & Innovative Marketing

- Mix of social, brand and in-person marketing engages customers in innovative ways
- Authentic, inspiring and relatable content
- Marketing as part of daily media consumption

- Lower marketing spend
- Increased frequency and retention



### Meet Our Customers Anywhere

- Meet customer with a great experience online or in modern stores
- Primarily DTC to control relationship with customer
- Select wholesale & marketplaces to build brand awareness and increase availability

- Lower CACs and increased customer LTV and retention



### Next-Gen Operations

- Third-party technology stack allows for newest innovation, AI and customer experience
- Asset-light fulfillment and operations creates fast and easy orders, delivery and returns

- Cost effective, flexible and frees up resources
- Generates more free cash flow





# Q1'25 FINANCIAL HIGHLIGHTS

**\$129M**

NET SALES

**10%**

NET SALES  
GROWTH

**14%**

U.S. SALES  
GROWTH

**6%**

AUSTRALIA NET  
SALES GROWTH

**57.2%**

GROSS MARGIN  
+100 bps YOY

**\$2.7M**

ADJUSTED EBITDA

**209%**

ADJUSTED EBITDA  
INCREASE TO LY

**8%**

TTM ACTIVE  
CUSTOMER GROWTH









# 2025 KEY PRIORITIES

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1

## **ATTRACT AND RETAIN CUSTOMERS**

Leverage test, repeat & clear merchandising model across all brands to deliver on-trend, quality fashion

Diversify marketing platforms and leverage innovative marketing strategies to acquire new and deepen relationship with existing customers

2

## **SCALE OMNICHANNEL**

Open seven Princess Polly stores in 2025, bringing the total to 13 Princess Polly stores in the U.S.

Build upon successful wholesale and marketplace initiatives and expand further across the brands

3

## **OPTIMIZE OPERATIONS AND STRENGTHEN FINANCIALS**

Drive cost efficiencies through capitalizing on AI and innovation while improving the customer experience

Improve leverage through debt paydown and EBITDA expansion

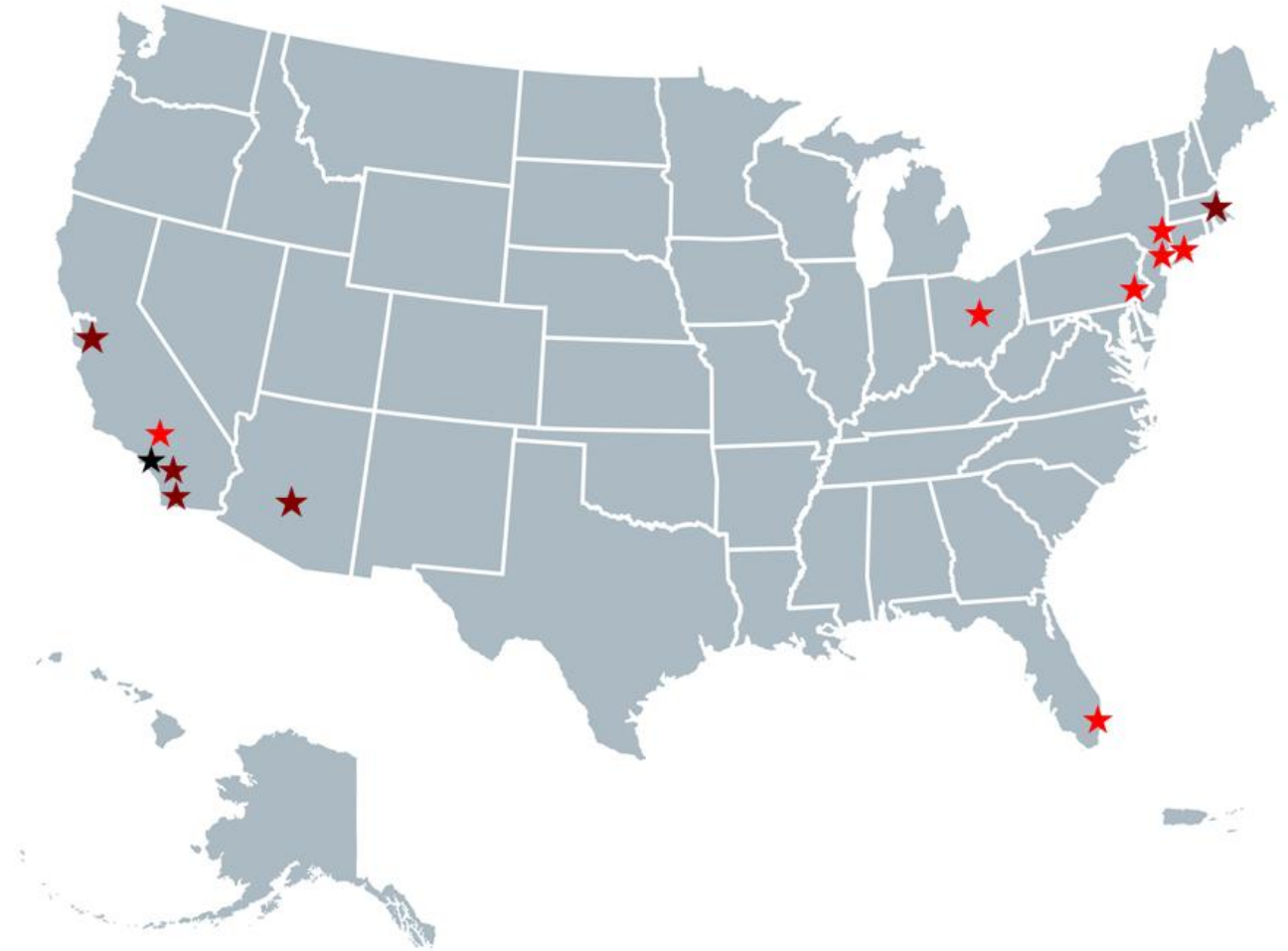
# EXPANDING PRINCESS POLLY'S FOOTPRINT WITH SIGNIFICANT WHITE SPACE FOR NEW STORES

★ 2023 Stores (1)

★ 2024 Stores (5)

★ 2025 Stores (7)

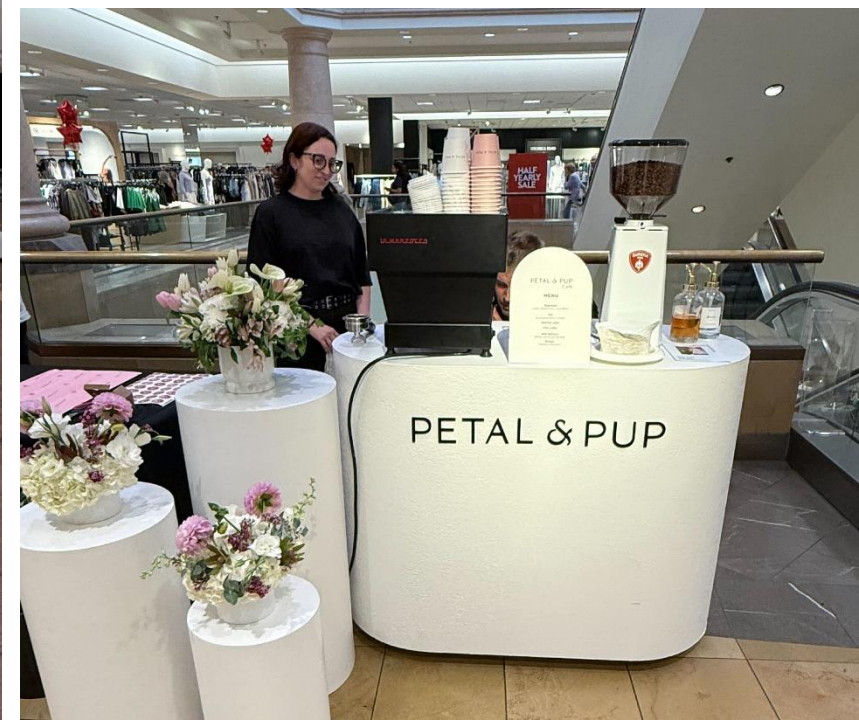
- **SoHo:** New York, NY
- **Dadeland:** Miami, FL
- **Glendale Galleria:** Glendale, CA
- **Easton Town Center:** Columbus, OH
- **The Westchester:** White Plains, NY
- **Roosevelt Field Mall:** Garden City, NY
- **King of Prussia Mall:** King of Prussia, PA













# | 2025 OUTLOOK

**\$600-610M**

NET SALES

**\$24-27.5M**

ADJUSTED EBITDA<sup>(1)</sup>

**10.8M**

WA DILUTED SHARES

**\$12-14M**

CAPEX

## Q2'25 OUTLOOK

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**\$154-158M**

NET SALES

**\$7-8M**

ADJUSTED EBITDA<sup>(1)</sup>

**10.7M**

WA DILUTED SHARES

<sup>(1)</sup>Adjusted EBITDA is a non-GAAP measure. See appendix for definitions and reconciliations to the nearest GAAP measures.



# LONG-TERM GROWTH INITIATIVES

**1.**

## CONTINUED U.S. EXPANSION

Tremendous TAM potential in the U.S. as e-commerce penetration continues to grow and gen Z gains more spending power

**2.**

## INTERNATIONAL GROWTH

Test and learn into new international markets by localizing the customer experience, tailoring the marketing and engaging with strategic wholesale partners to grow brands internationally

**3.**

## ACQUISITIVE GROWTH

We have a proprietary and highly disciplined approach to M&A. We are continuously evaluating opportunities to add growing and profitable brands to the portfolio each year



## NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS

In addition to results determined in accordance with accounting principles generally accepted in the United States of America (GAAP), management utilizes certain non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA margin for purposes of evaluating ongoing operations and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures, when reviewed collectively with our GAAP financial information, provide useful supplemental information to investors in assessing our operating performance. The non-GAAP financial measures should not be considered in isolation or as a substitute for the GAAP financial measures. The non-GAAP financial measures used by the Company may be different from similarly-titled non-GAAP financial measures used by other companies. Because Adjusted EBITDA and Adjusted EBITDA margin facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes. We also believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business.

We calculate Adjusted EBITDA as net income (loss) adjusted to exclude: interest and other expense; provision for (benefit from) income taxes; depreciation and amortization expense; equity-based compensation expense; costs to establish or relocate distribution centers; transaction costs; costs related to severance from headcount reductions; goodwill and intangible asset impairment; sales tax penalties; insured losses, net of any recoveries; and one-time or non-recurring items. We calculate Adjusted EBITDA margin as Adjusted EBITDA as a percentage of net sales. Adjusted EBITDA and Adjusted EBITDA margin are considered non-GAAP financial measures under the SEC's rules because they exclude certain amounts included in net income (loss) and net income (loss) margin, the most directly comparable financial measures calculated in accordance with GAAP.

The Company has also included in this presentation the following metrics which are operational and business metrics that are important to understanding Company performance:

*Active Customers* - We view the number of active customers as a key indicator of our growth, our value proposition and consumer awareness of our brand, and their desire to purchase our products. In any particular period, we determine our number of active customers by counting the total number of unique customer accounts who have made at least one purchase in the preceding 12-month period, measured from the last date of such period.

*Average Order Value* - We define average order value ("AOV") as net sales in a given period divided by the total orders placed in that period. AOV may fluctuate as we expand into new categories or geographies or as our assortment changes.

*Number of Orders* - We define the number of orders as the total number of orders placed by our customers, prior to product returns, across our platform or in our stores in any given period. An order is counted on the day the customer places the order. We consider the number of orders to be a key indicator of our ability to attract and retain customers, as well as an indicator of the desirability of our products.