

December 17, 2024

# Investor Day

LOVESAC®



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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other legal authority. Forward-looking statements can be identified by words such as “may,” “continue(s),” “believe,” “anticipate,” “could,” “should,” “intend,” “plan,” “will,” “aim(s),” “can,” “would,” “expect(s),” “expectation(s),” “estimate(s),” “project(s),” “forecast(s),” “positioned,” “approximately,” “potential,” “goal,” “pro forma,” “strategy,” “outlook” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. All statements, other than statements of historical facts, included in this press release under the heading “Outlook” and all statements regarding strategy, future operations, the pace and success of new products, future financial position or projections, future revenue, projected expenses, sustainability goals, prospects, plans and objectives of management are forward-looking statements. These statements are based on management’s current expectations, beliefs and assumptions concerning the future of our business, anticipated events and trends, the economy and other future conditions. We may not actually achieve the plans, carry out the intentions or meet the expectations disclosed in the forward-looking statements and you should not rely on these forward-looking statements. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors. Among the key factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: business disruptions or other consequences of economic instability, political instability, civil unrest, armed hostilities, natural and man-made disasters, pandemics or other public health crises, or other catastrophic events; the impact of changes or declines in consumer spending and increases in interest rates and inflation on our business, sales, results of operations and financial condition; our ability to manage and sustain our growth and profitability effectively, including in our ecommerce business, forecast our operating results, and manage inventory levels; our ability to improve our products and develop new products; our ability to successfully open and operate new showrooms; our ability to advance, implement or achieve the goals set forth in our ESG Report; our ability to realize the expected benefits of investments in our supply chain and infrastructure; disruption in our supply chain and dependence on foreign manufacturing and imports for our products; our ability to acquire new customers and engage existing customers; reputational risk associated with increased use of social media; our ability to attract, develop and retain highly skilled associates and employees; system interruption or failures in our technology infrastructure needed to service our customers, process transactions and fulfill orders; any inability to implement and maintain effective internal control over financial reporting or inability to remediate any internal controls deemed ineffective; the impact of the restatement of our previously issued audited financial statements as of and for the year ended January 29, 2023 and our unaudited condensed financial statements for the quarterly periods ended April 30, 2023, October 30, 2022, July 31, 2022 and May 1, 2022; unauthorized disclosure of sensitive or confidential information through breach of our computer system; unauthorized disclosure of sensitive or confidential information through breach of our computer system; the ability of third-party providers to continue uninterrupted service; the impact of tariffs, and the countermeasures and tariff mitigation initiatives; the regulatory environment in which we operate, our ability to maintain, grow and enforce our brand and intellectual property rights and avoid infringement or violation of the intellectual property rights of others; and our ability to compete and succeed in a highly competitive and evolving industry, as well as those risks and uncertainties disclosed under the sections entitled “Risk

Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Amendment No. 2 to Form 10-K/A, Amendment No. 2 to Form 10-Q/A, and in our Form 10-Qs filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on our investor relations website at [investor.lovesac.com](http://investor.lovesac.com) and on the SEC website at [www.sec.gov](http://www.sec.gov). Any forward-looking statement made by us in this press release speaks only as of the date on which we make it. We disclaim any intent or obligation to update these forward-looking statements to reflect events or circumstances that exist after the date on which they were made.

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## Use of Non-GAAP Information

This presentation includes certain non-GAAP financial measures that are supplemental measures of financial performance not required by, or presented in accordance with, GAAP, including Adjusted EBITDA. We define “Adjusted EBITDA” as earnings before interest, taxes, depreciation and amortization, adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include management fees, equity-based compensation expense, write-offs of property and equipment, deferred rent, financing expenses and certain other charges and gains that we do not believe reflect our underlying business performance. We have reconciled this non-GAAP financial measure with the most directly comparable GAAP financials which can be found on page 160.

We have also presented herein certain forward-looking statements about the Company’s future financial performance that include non-GAAP (or “as-adjusted”) financial measures, including Adjusted EBITDA. This non-GAAP financial measure is derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures, which could be significant in amount.

We believe that these non-GAAP financial measures not only provide its management with comparable financial data for internal financial analysis but also provide meaningful supplemental information to investors. However, other companies in our industry may calculate these items differently than we do. These non-GAAP measures should not be considered as a substitute for the most directly comparable financial measures prepared in accordance with GAAP, such as net income (loss) or net income (loss) per share as a measure of financial performance, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP.

# Key CEO Takeaways through today

- Lovesac has a track record of **profitable growth** regardless of macro or category conditions
- 2 superpowers driving **huge market share** gains: Designed For Life Products + Customer Acquisition Engines
- **Massive TAM** and household penetration opportunity ahead despite our 7 year 31% CAGR of late
- Digital platform, showrooms & partners provide a **long runway of growth** as we expand into new DFL platforms

# Key CEO Takeaways looking forward

- We are **prudently investing** in our brand and capabilities to build *the most loved brand in America*
- **Our pace of innovation is increasing**...FY25 was our biggest year of innovation, & we're just getting started
- In months we'll enter the \$14B sofa market with our **3<sup>rd</sup> Designed For Life Platform**, the EverCouch
- **2 more** dominant Designed For Life Platforms to launch in FY27 and FY28 – development long underway
- Our **installed base** & half-a-billion compounded ad spend = brand strength to leverage for new categories

# Key COO Takeaways Customer Acquisition Engines

- Our Customer Acquisition Engines simplify highly complex products for **efficient conversion**
- Our model is **profitable immediately and builds over time** as customers invest in our platforms
- We marry **digital, physical and partner models** to meet the customer where they are in their journey
- Our **customer obsession** converts customers' brand love into our strongest marketing engine

# Key COO Takeaways Growth Enablers

- We have **fortified our Insights and Innovation** teams to support rapid platform expansion
- Our **capital-light Supply Chain** model unlocks speed and agility to catalyze profitable growth at scale
- Our **frontline engagement** is a competitive advantage as they continue to turn customers into advocates
- We have assembled a **world-class leadership team** to lead and scale our next chapter of growth

# Key CFO Takeaways

- We have **massive secular growth** potential ahead
- We are uniquely positioned to **capitalize on macro upside**
- Our profitable growth strategy is **entirely self-funded**
- We retain optionality for **excess capital to enhance ROIC** and growth

# LOVESAC at a Glance

## SACTIONALS<sup>®</sup>

The World's Most Adaptable Couch.™



GEOGRAPHIC PRESENCE

258 Retail Locations in 42 states in U.S. as of Q3 FY25

## TTM<sup>(1)</sup> as of Q3 FY25 Key Financial Metrics

- |   |  |
|---|--|
| ➤ NET SALES<br><b>\$689.6 million</b><br><i>(91.4% of Net Sales = Sactionals)</i> | ➤ NET SALES GROWTH<br><b>0.2%</b><br><i>(5 YEAR CAGR of 24.2%)</i> |
| ➤ GROSS PROFIT<br><b>\$401.7 million</b>  | ➤ GROSS MARGIN<br><b>58.2%</b>                                     |
| ➤ ADJ. EBITDA<br><b>\$42.3 million</b>  | ➤ BALANCE SHEET<br><b>\$61.7 million cash and cash equivalents</b> |



NEW CUSTOMERS  
**160K in TTM FY25**



REPEAT CUSTOMERS  
**46% of Transactions TTM FY25**



LOVESAC

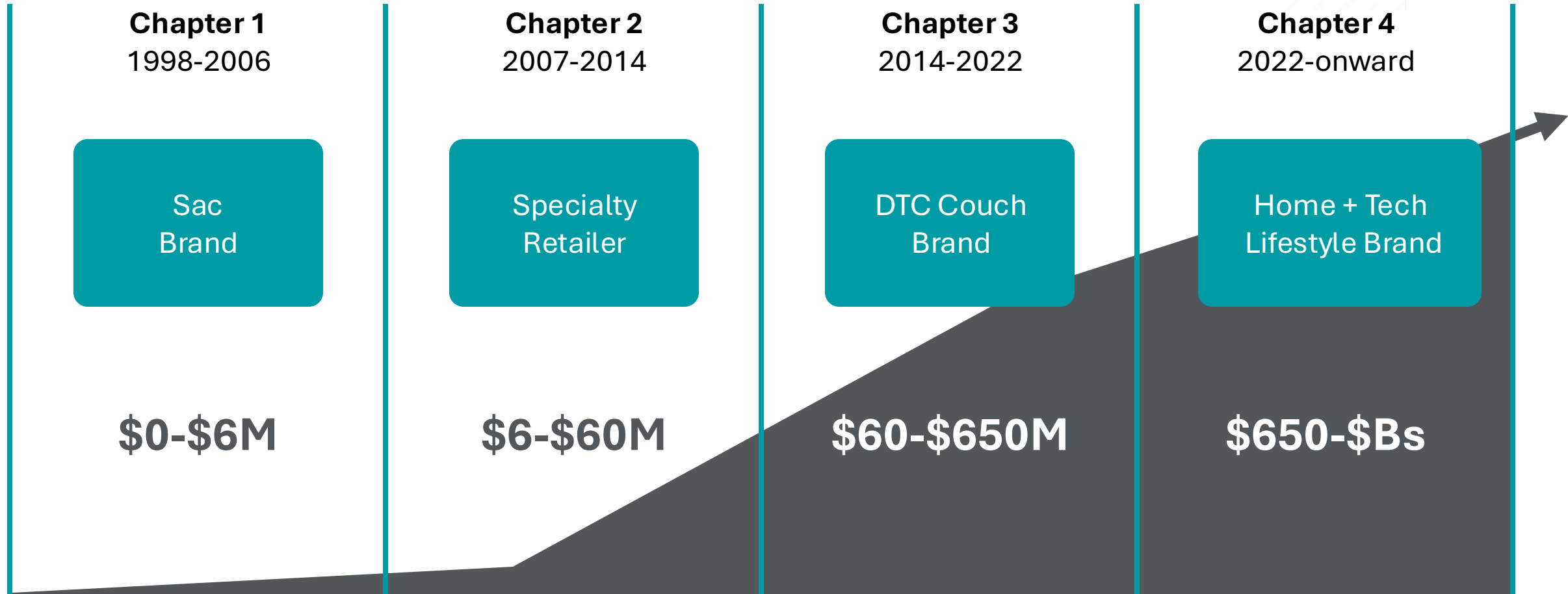
# Shawn Nelson

Founder & Chief Executive Officer

# LOVESAC

Designed For Life since 1998

# 25+ years of category-disrupting growth and just getting started





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1998

LOVESAC

The image shows the exterior of a building with a light-colored stone or concrete facade. Two large, dark grey structural columns are visible, framing the central part of the image. A neon sign for "LoveSac" is mounted on the building. The word "LoveSac" is in a white, cursive script font. To the right of the text is a stylized flower icon with a yellow center and orange/red petals. Below the sign, there are large glass windows with dark frames. Two black, lantern-style outdoor lights are mounted on the building's facade, one on each side of the central window area.

LoveSac

2002





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2010

LOVESAC



LOVESAC

LOVESAC

LOVESAC

2016

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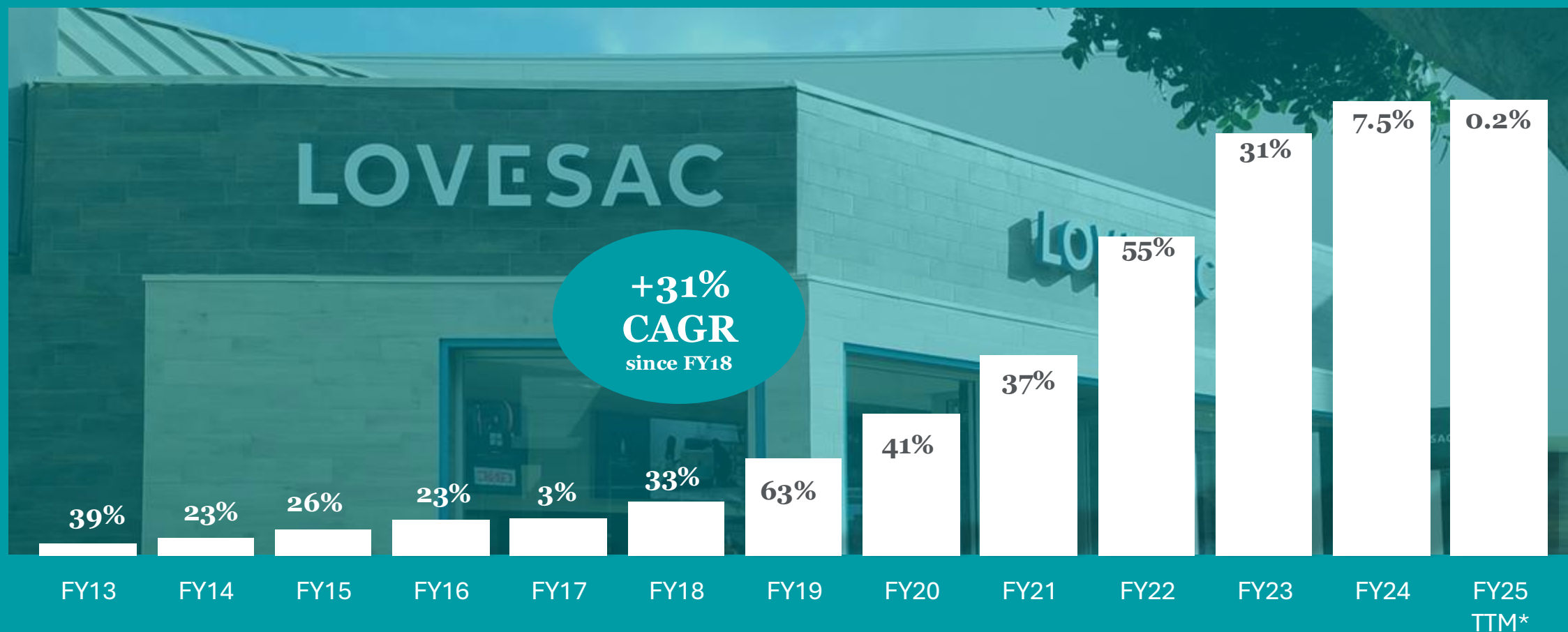
LOVESAC



<div>INTC / Nasdaq Listed 1981</div> <div>0.34%</div> <div>PRICE \$50 / CHANGE -0.16</div>	<div>amazon AMZN / Nasdaq Listed 1997</div> <div>+0.71%</div> <div>PRICE \$1,703.18 / CHANGE +12.09</div>	<div>CISCO CSCO / Nasdaq Listed 1990</div> <div>+0.61%</div> <div>PRICE \$42.81 / CHANGE +0.26</div>	<div>Starbucks</div> <div>+0.04%</div> <div>PRICE \$50.40 / CHANGE +0.02</div>	<div>amazon AMZN / Nasdaq Listed 1997</div> <div>+0.72%</div> <div>PRICE \$1,703.33 / CHANGE +12.24</div>	<div>Paycom</div> <div>+0.03%</div> <div>PRICE \$82.34 / CHANGE +0.02</div>	<div>PRICE \$32.73</div>
<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>	<div>LOVESAC Designed for Life Furniture Co.</div> <div>UNCH</div> <div>PRICE \$16.00 / CHANGE 0.00</div>
<div>LOVESAC Designed for Life Furniture Co.</div>	<div>Lead Underwriter ROTH Capital Partners</div> <div>LOVESAC Designed for Life Furniture Co.</div>	<div>LOVESAC Designed for Life Furniture Co.</div>	<div>LOVESAC Designed for Life Furniture Co.</div>	<div>LOVESAC Designed for Life Furniture Co.</div>	<div>Lead Underwriter ROTH Capital Partners</div> <div>LOVESAC Designed for Life Furniture Co.</div>	<div>LOVESAC Designed for Life Furniture Co.</div>

# Growth on Growth

*Net Sales and Y/Y Growth*

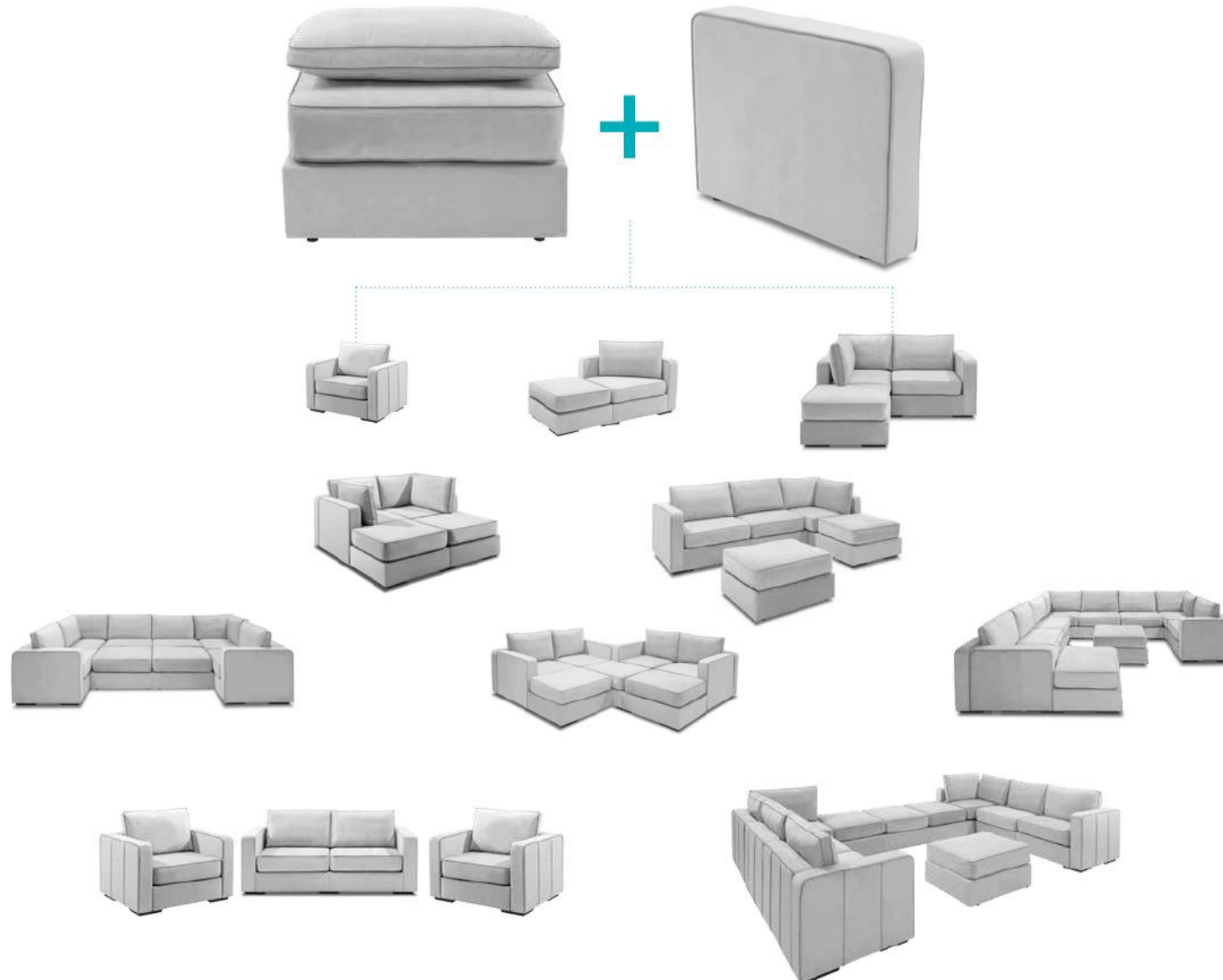


# SACTIONALS

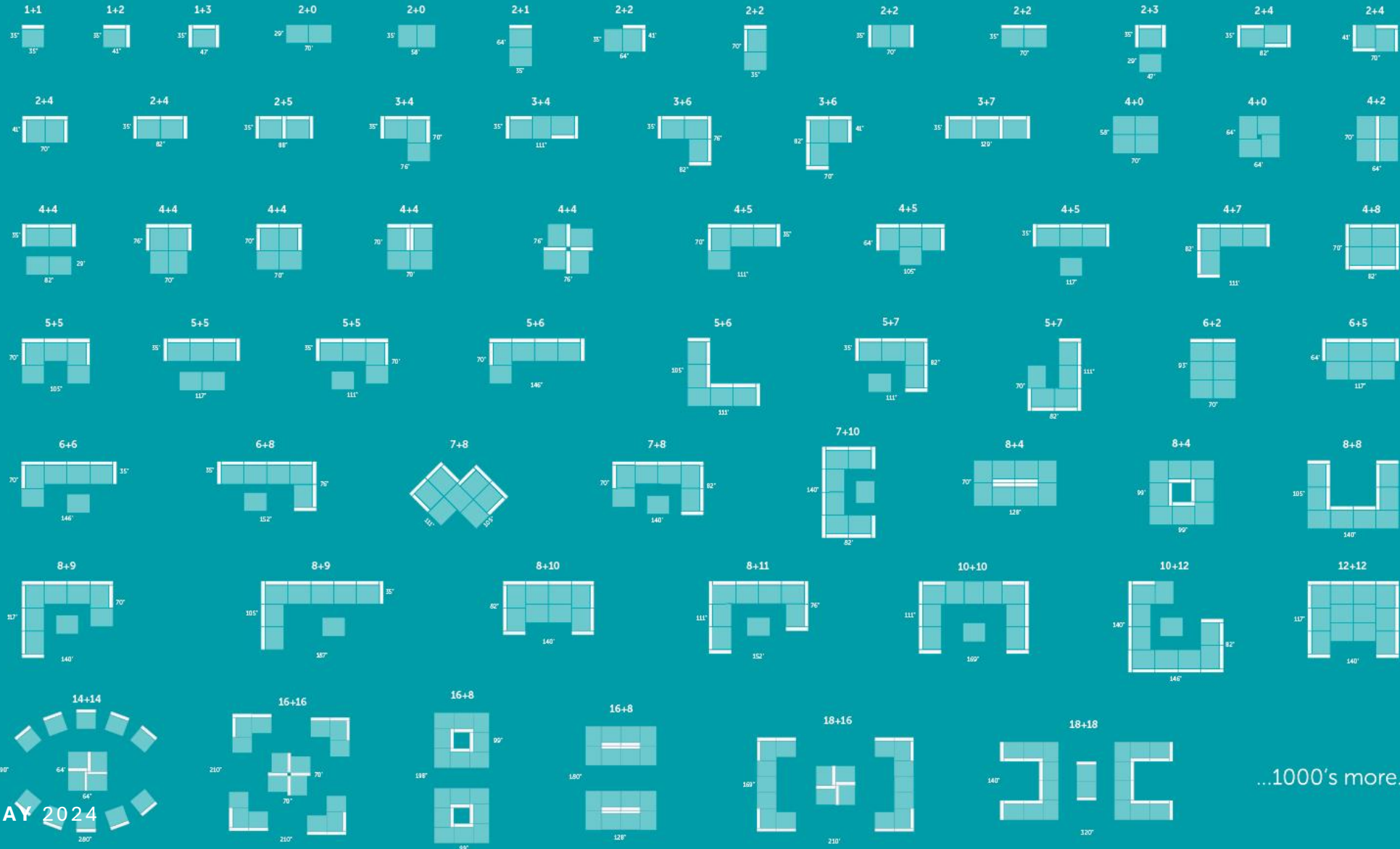
The World's Most Adaptable Couch



# Sactionals<sup>®</sup> only from LOVESAC



# Sactionals<sup>®</sup> only from **LOVESAC**



...1000's more.

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**LOVESAC**

# Delivery in Days



Washable



# Maintainable



# “Designed For Life” Driven By Sustainable Inputs

Sactionals Use Upholstery Fabric made from **100% Repurposed Plastic Bottles**



From April 2018 to today, Lovesac repurposed more than  
**300 million plastic water bottles**  
to make Sactionals

# Movable



Accessorizable



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LOVESAC

# Upgradable



# StealthTech



# ChargeSide





# SACS®

The World's Most Comfortable Seat

Comfortable

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LOVESAC



SACS

LOVESAC

# Lovable

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LOVESAC



# LOVESAC

Where are we today?

# World Class Operators



**Shawn Nelson**  
Founder & CEO

**LOVESAC**



**Mary Fox**  
President & COO

**Walmart**

L'ORÉAL



**Keith Siegner**  
EVP & CFO



**Todd Duran**  
CIO

sleep number



Kellogg's



**John Legg**  
Chief Supply  
Chain Officer



purple



**Carly Kawaja**  
Chief People  
Officer



Gap Inc.



**Sam Martin**  
SVP, Strategy &  
Growth



Honeywell

A strong track record of **scaling brands globally**

Experience across **dozens of verticals** beyond furniture

Expertise at developing **field and operational capabilities** across multi-site enterprises

# 25 years of growth...and we are just getting started

## Chapter 1

1998-2006: **Sac Startup**  
\$0M to \$6M

**~20%**

CAGR

**Lovesac Foundation & Complete reorg in 8 years**  
Founder led team, strong marketing buzz around Sacs

## Chapter 2

2006-2014: **Specialty Retailer**  
\$6M to \$60M

**~30%**

CAGR

**Introducing Sactionals + Small-box Retail Expertise**  
Furniture Merchandising Model

## Chapter 3

2014-2022: **DTC Couch Brand**  
\$60M to \$650M

**~40%**

CAGR

**Direct-to-Consumer model powers profitable growth**

Digital-first approach leveraging national & niche marketing to drive conversion. All "stores" become showrooms designed to explain our complex "Living Products" to consumers. Huge market-share gains.

## Chapter 4

2022 onward: **Lifestyle Brand**  
(Home + Tech )  
\$650M to \$1.5B+

**~15%**

CAGR

**New Categories + StealthTech + Services**

DFL Products + Customer Acquisition Engines = Huge market-share gains across multiple Home + Tech categories

# Lovesac Can Be Tough to Define...



...More than a **Furniture Company**

...More than a **Specialty Retailer**

...More than a **Merchant-led** Assortment

...More than a **DTC Company**

# LOVESAC

## Defined...

- ... **A Data-Driven Innovator**  
Our customer obsession and deep insights drive innovation in both product and marketing
- ... **Inventor of Product Platforms**  
Our expanding IP-moat of customized home + tech solutions is shaped by our "Designed For Life" approach
- ... **An Architect of Customer Acquisition Engines**  
Superior brand experiences that yield lifetime loyalty
- ... **A More Efficient Inventory Model**  
Modular core SKUs underpin capital efficiency; no obsolescence, no shrink, and no waste
- ... **A Top Brand**

# LOVESAC Stated Mission:

To become the most loved brand in America



LOVESAC

We think of our brand through the metaphor of an Oak Tree, revered across cultures as a symbol of strength and endurance, of growth and renewal. They live for centuries and leave a lasting legacy, and we intend to build a brand and a business that does the same.



SACS

SACTIONALS

LOVESAC

This brand tree has multiple branches but we as yet have only revealed two: Sacs and Sactionals. Each branch represents sizable addressable markets, which we uniquely approach through our two superpowers: Designed for Life product platforms that are built to last and designed to evolve, wrapped in Customer Acquisition Engines that convert prospects into lifelong customers and advocates .



## **SACTIONALS: Designed for Life Platform**

**Drink Holders**

**Custom Covers**

**Deep Side**

**Roll Arm**

**Storage Seat**

**Designer Collabs**

**StealthTech**

**Angled Side**

**Tray & Coaster**

**Charge Side**

**AnyTable**

**Recliner**

## **CUSTOMER ACQUISITION ENGINE**

**Brand & Performance  
Marketing**

**Digital Configuration**

**Showroom Experience**

**Partner Demonstrations**

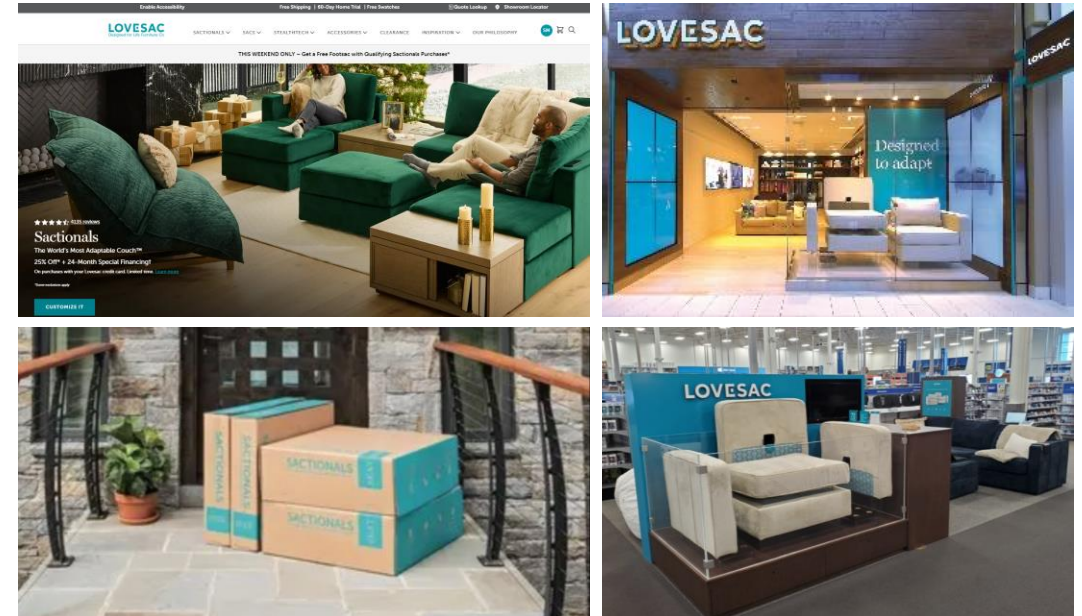
**Customer Relationships**

# Our 2 Superpowers

## Designed For Life™ PRODUCTS



## CUSTOMER ACQUISITION ENGINES



**A High-Growth Capital-Light  
Profitable Business Model (and brand)**

# Superpower #1: *Designed for Life* Product Platforms



## Built to Last



### LOVEABLE

If you don't love it, you won't keep it. Viscerally pleasing design is a hallmark of the DFL approach. Fads, trends, or limited editions are incorporated in transient and changeable elements only, shaping a core product line that is reliable, endearing, and timeless.



### DURABLE

A DFL product aims to last for the lifetime of the consumer. Reliability and quality are a top priority, from the design-concept phase to the delivery of goods.



### MAINTAINABLE

DFL products are thoughtfully engineered from the outset with standardized parts and replaceable components that make restoring, repairing, or even upgrading, easy and desirable.

## Designed to Evolve



### ADAPTABLE

Life changes, and the products that support our lives should change along with us. A DFL product is designed with interchangeable, adaptable, or modular components that enable the user to change the way they can utilize it and designers to add functionality later.



### SUSTAINABLE

The DFL vision means being transparent and accountable from the outset, while continuing to take pro-active steps that lead to true, meaningful, and measurable results in protecting our planet.

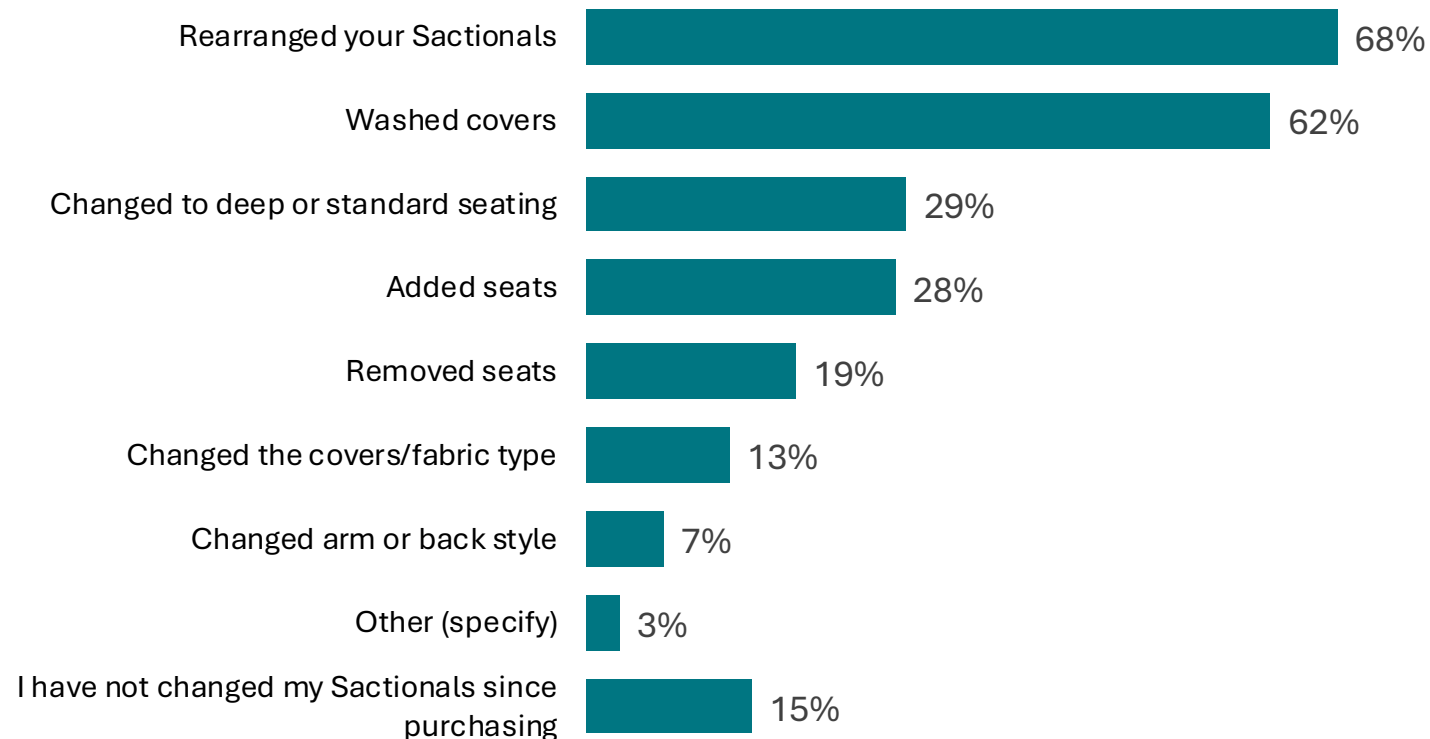
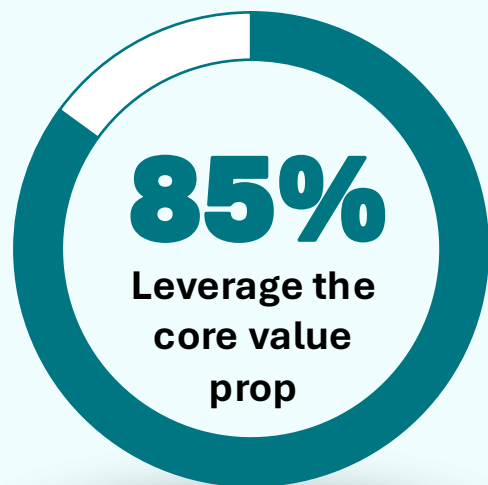


### RECLAIMABLE

Good products are designed with the end in mind. The DFL design process purposefully makes plans for all components to be repurposed, recycled, or even biodegraded so the nutrients can be reclaimed by the earth.

# *Designed For Life* is not just a marketing slogan

## Sactionals Usage



Source: Sactionals Owners Research, 2024

*Designed For Life* Value Prop  
makes Sactionals the best-selling couch in America (as far as we can tell)



# LOVESAC Stated Purpose:

To Inspire Humankind to Buy Better to Buy Less



# Customer Acquisition Engines

## 1. Brand & Performance Marketing



## 2. Digital Configuration



## 3. Showroom Experiences



## 4. Partner Demonstrations



## 5. Customer Relationships



*Media, activations, PR, influencers, social, SEO, test-and-learn*



*Complex products made simple online; Transact on customer's terms*



*Complex products made simple in-person; Transact on customer's terms*



*Costco, Best Buy, TBD; We own 100% of our customer data*



*Deliver in days vs. months; Repeat purchase & referral with platform add-ons & services (new)*

# Superpower #2: *Customer Acquisition Engines*

Brand & Performance Marketing



Digital Configuration



Showroom Experiences



Partner Demonstrations



Customer Relationships

▶ Lovesac **LTV:CAC of 3.5**, and reaches 174% of initial LTV by Year 5

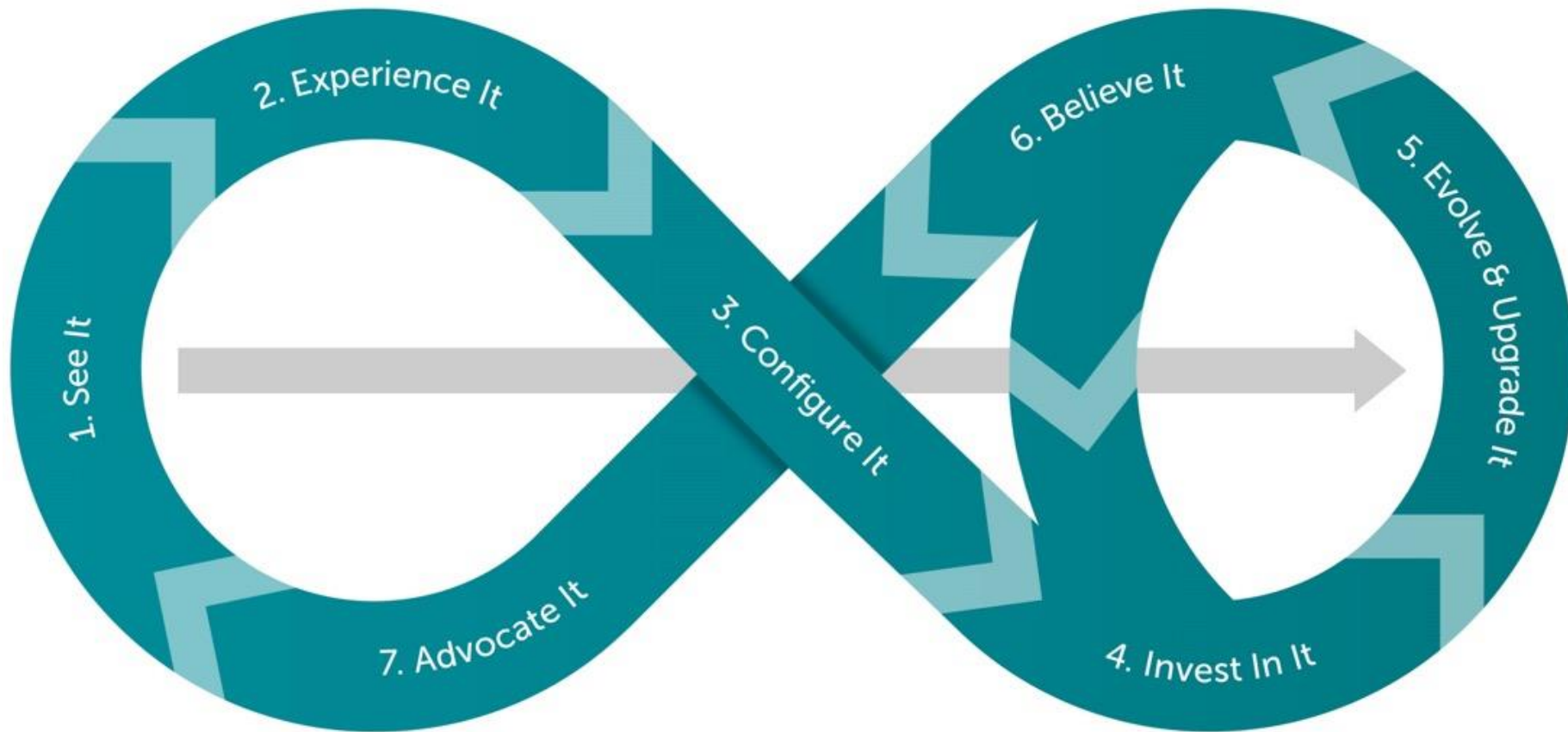
▶ Website **conversion rate +30%, digital CSAT +490bps** vs. FY23

▶ Lovesac ~ **1.2 year payback**, more than 50% faster than competition

▶ **604 Costco Roadshows** in FY25, +336% vs. FY23

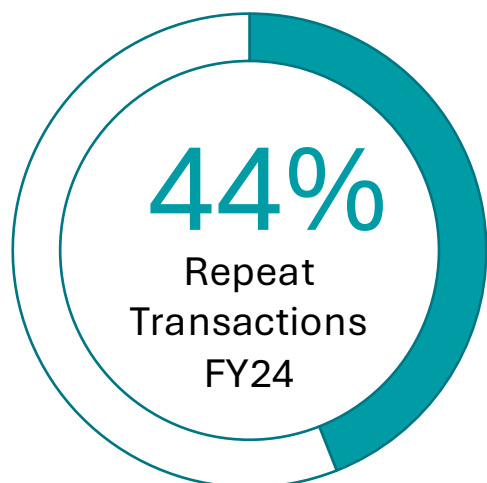
▶ **Lovesac NPS 65.4**, more than 2x North America Retail

# Our 2 superpowers create a repeat and referral flywheel



# Our 2 superpowers create a repeat and referral flywheel

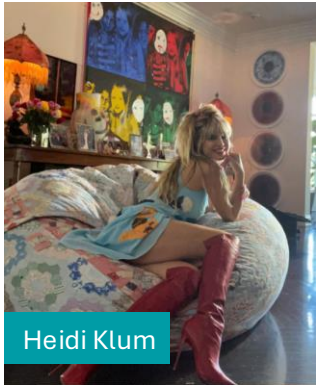
## Sactionals Transactions



## Source of Awareness



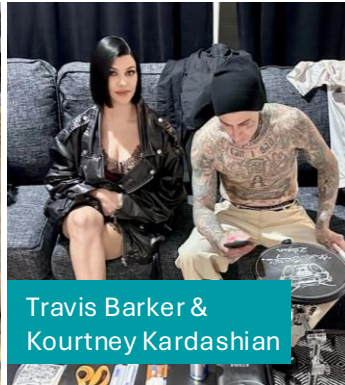
# Cultivating the Next Generation of Lovesac Customers



Heidi Klum



Lizzo



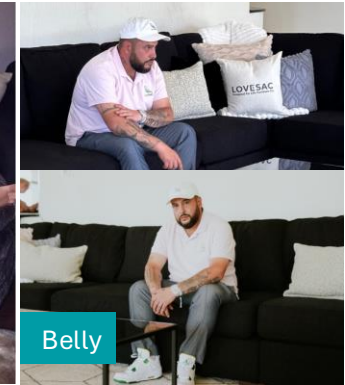
Travis Barker & Kourtney Kardashian



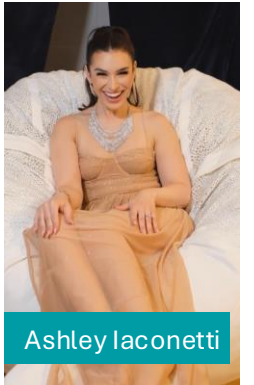
Wiz Khalifa



Dov Cameron



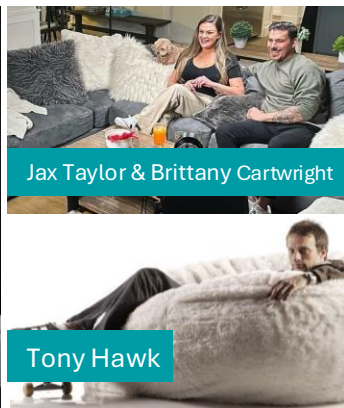
Belly



Ashley Iaconetti



Soulja Boy



Jax Taylor & Brittany Cartwright



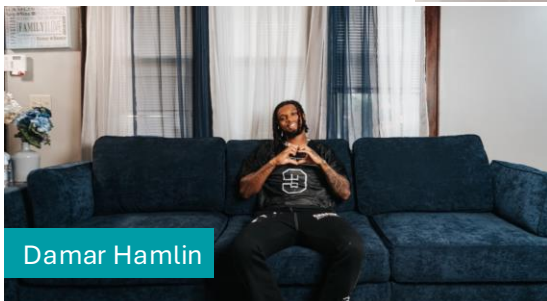
Li'l Jon



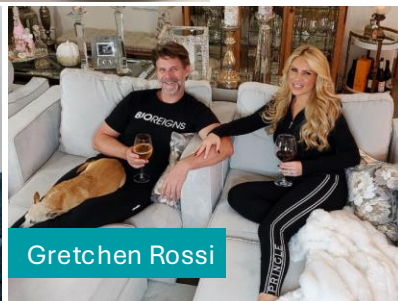
Gronk



Ariana Grande



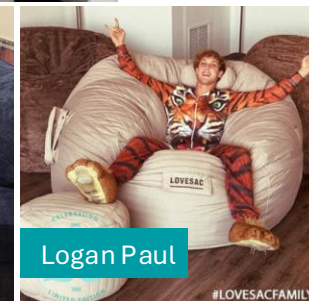
Damar Hamlin



Gretchen Rossi



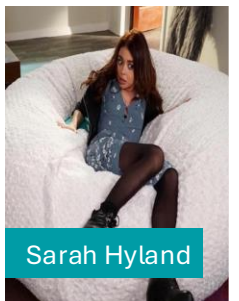
Devonta Smith



Logan Paul



D'Amelio Family



Sarah Hyland

# Key CEO Takeaways through today

- Lovesac has a track record of **profitable growth** regardless of macro or category conditions
- 2 superpowers driving **huge market share** gains: Designed For Life Products + Customer Acquisition Engines
- **Massive TAM** and household penetration opportunity ahead despite our 7 year 31% CAGR of late
- Digital platform, showrooms & partners provide a **long runway of growth** as we expand into new DFL platforms

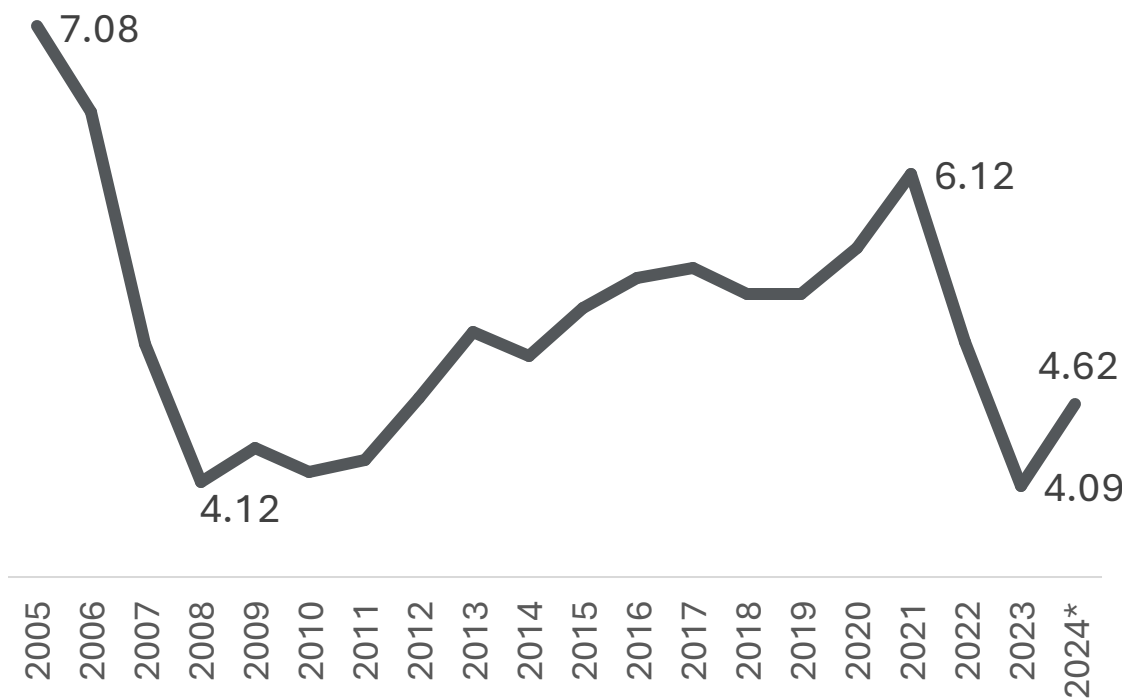
# LOVESAC

## Our Strategic Outlook

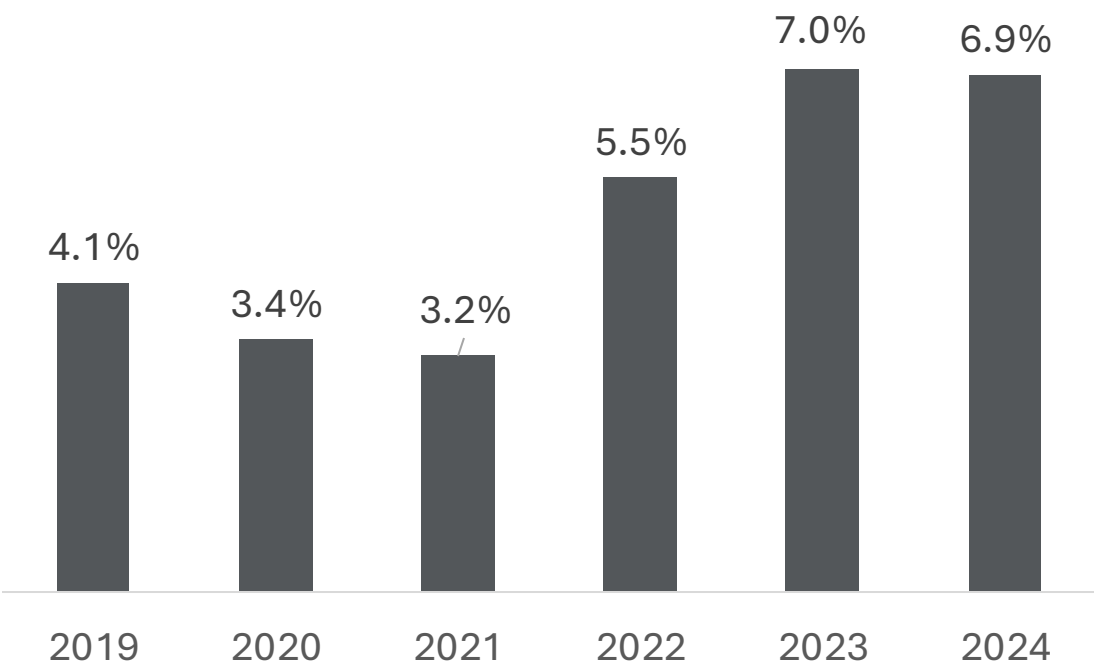
# Tough Macro-economic Backdrop



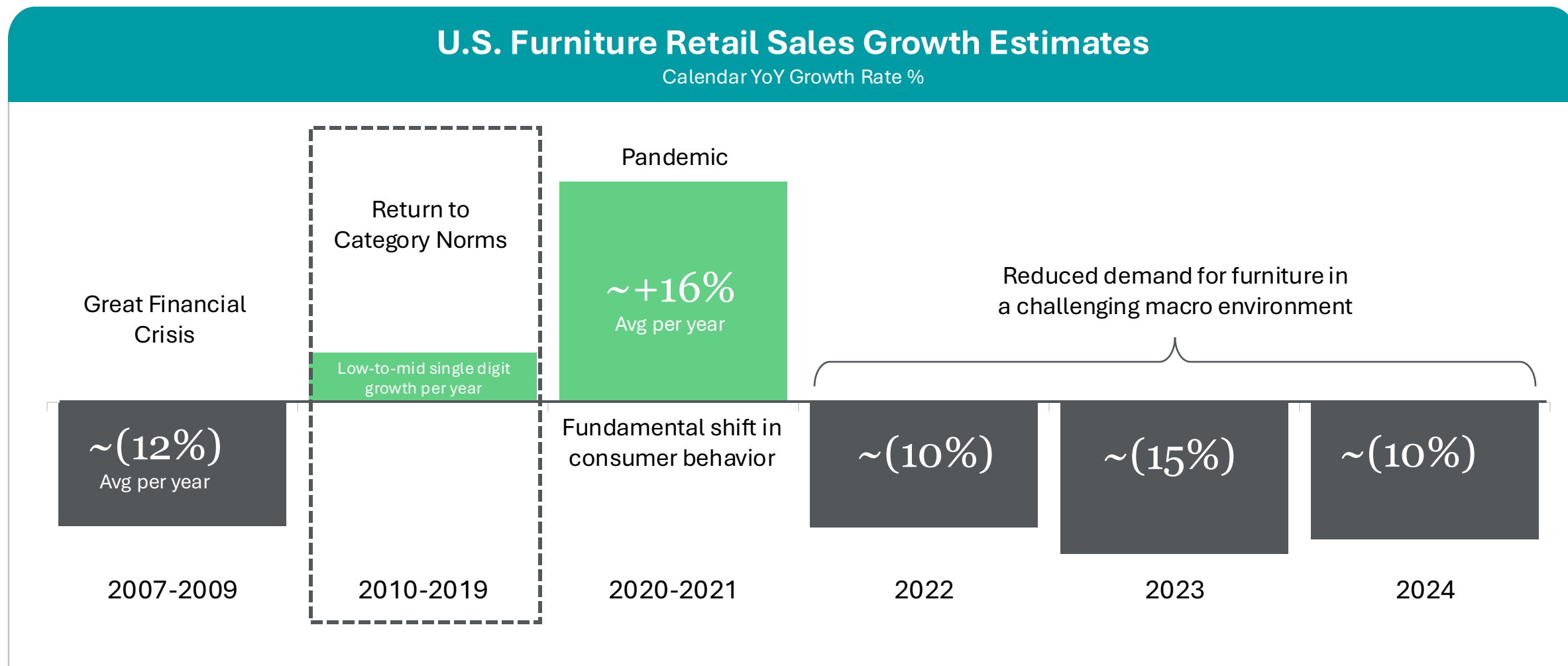
Existing Home Sales (in M Units)



30 Year Fixed Mortgage Rate

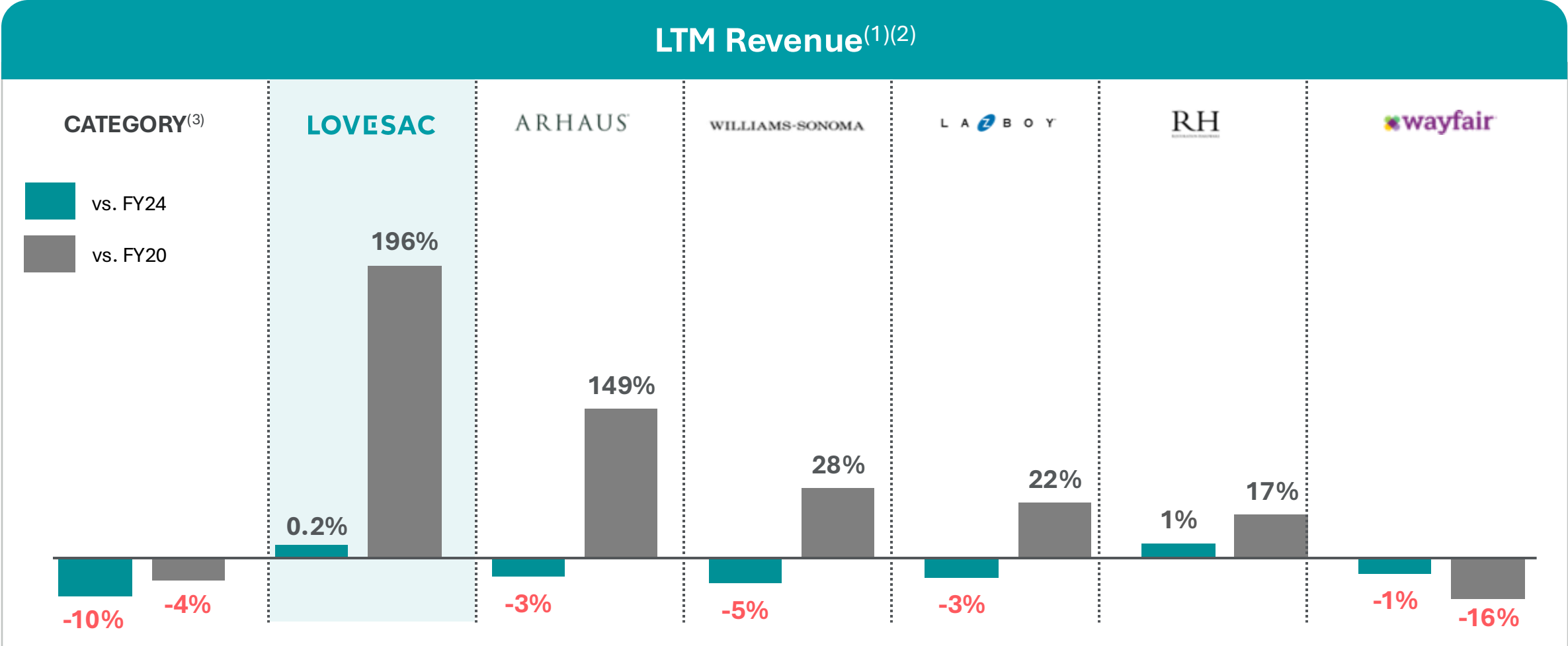


# The home category has been especially volatile of late

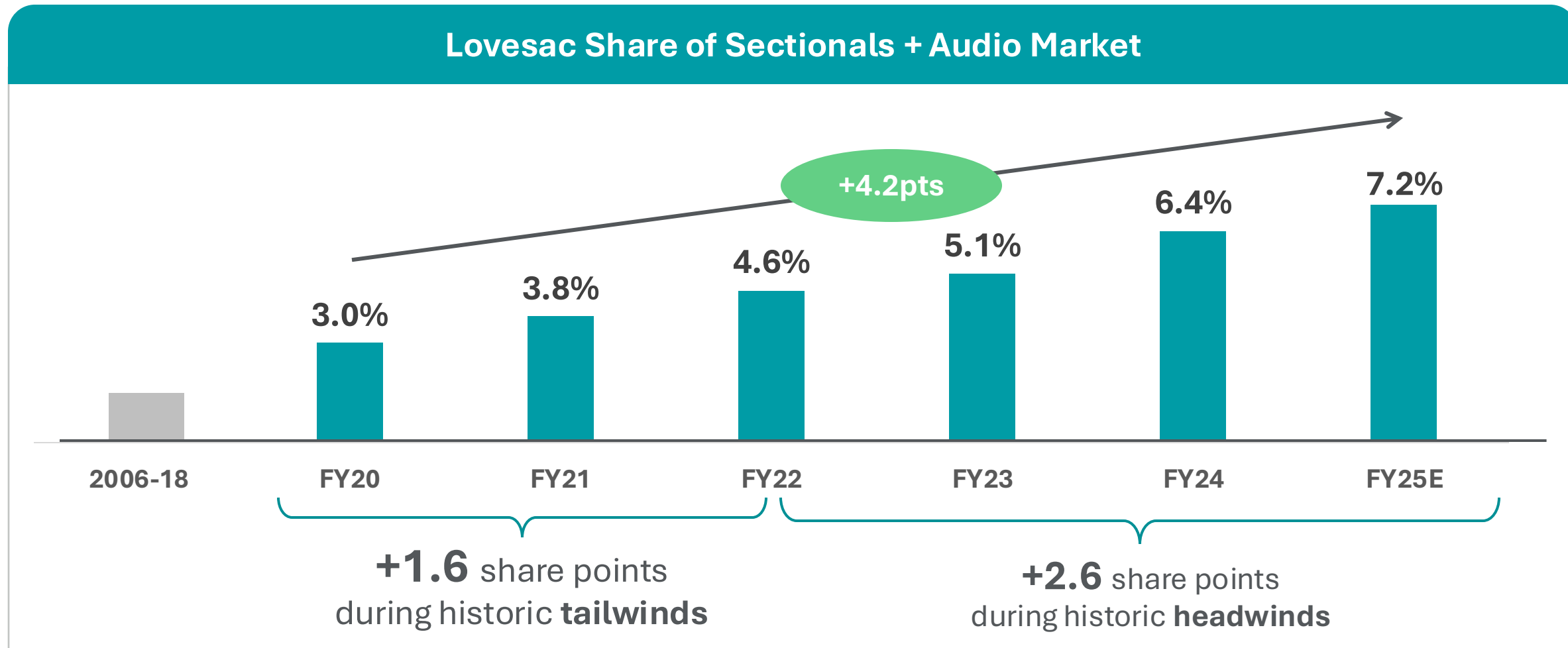


# Lovesac outperforms the category and competitors

Consistent share gains in the Home category ahead of key competitors

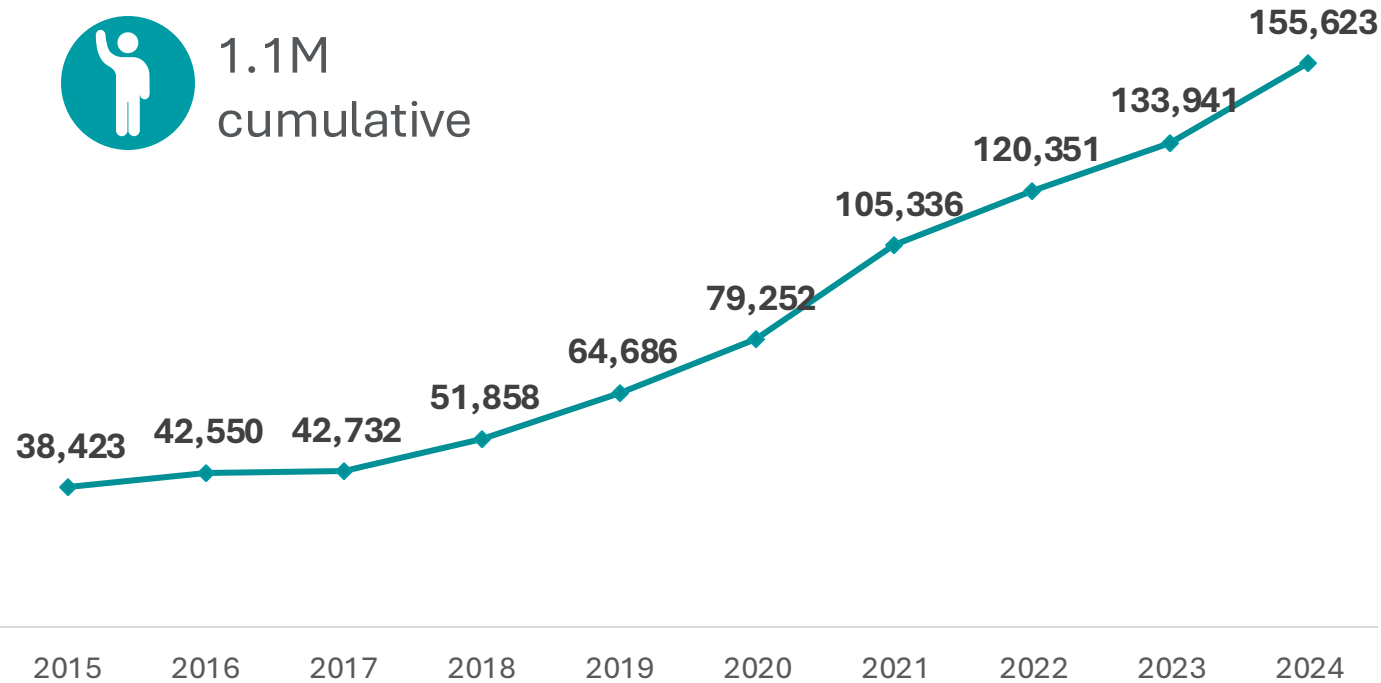


# We've driven sustained share gains against both tailwinds and headwinds

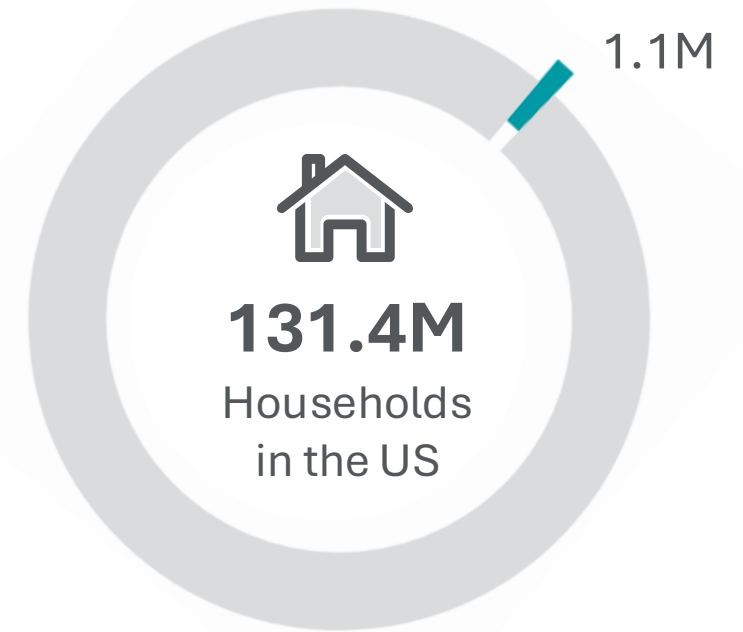


# Yet we are barely scratching the surface of the opportunity ahead – less than 1% Household Penetration

## New Customer Count

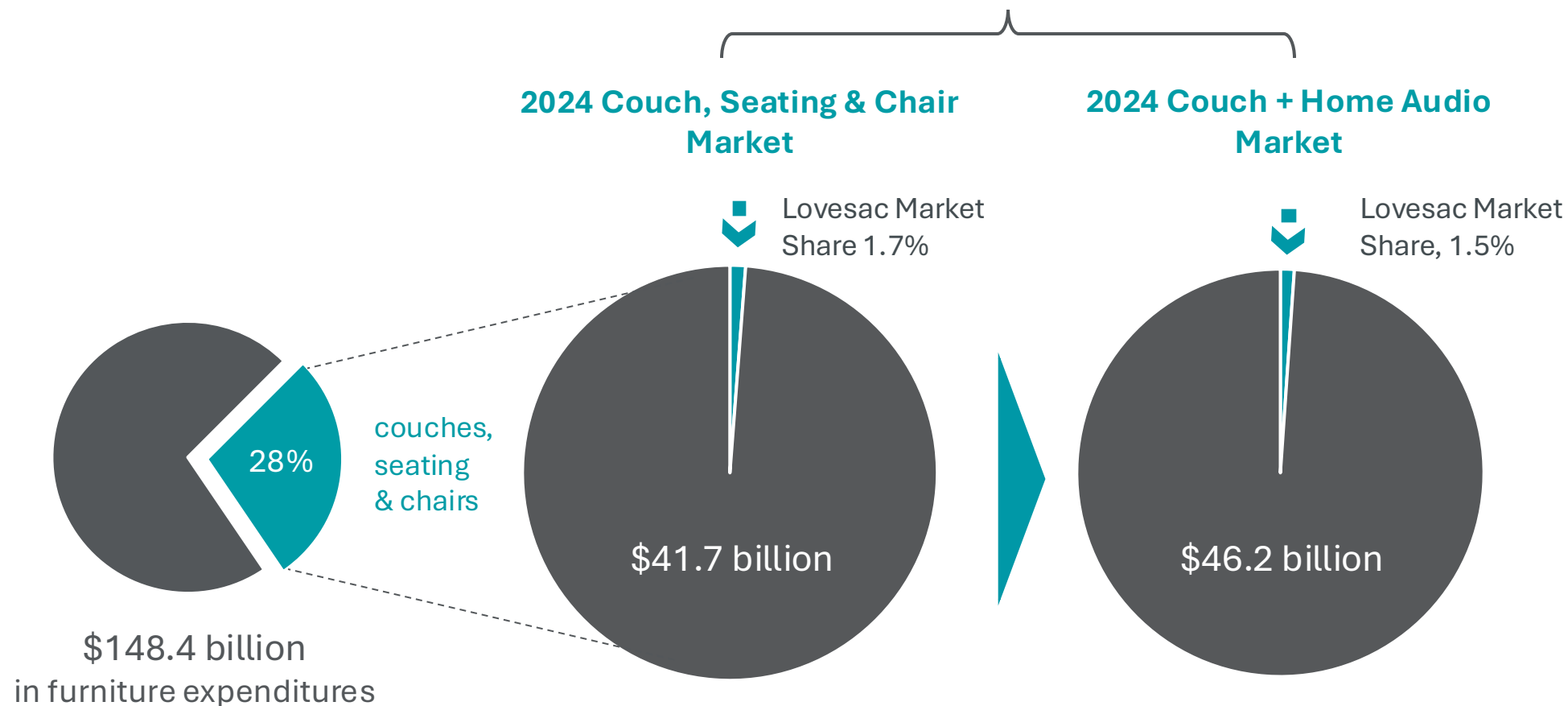


## Household Penetration



# For years we have shared this view of our TAM...

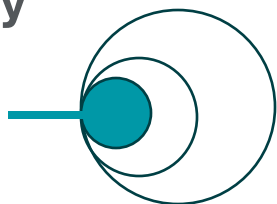
Competing in the home audio industry increases opportunity



# ...but we've refined our view of our TAM

Today

**\$9.5B**



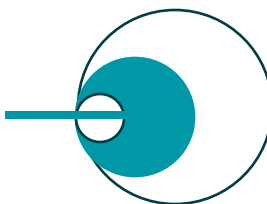
Entrench our leadership in  
**Sectionals + Audio**

- ❑ Continue to innovate against the Sectionals & Sacs Platforms
- ❑ Connect through Tech
- ❑ Significant opportunity with repeat and new customer acquisition

~ 7% Market Share today

FY26

**\$46.2B**



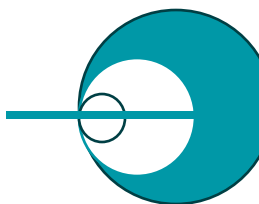
Launch new platforms to further  
disrupt **All Seating + Audio**

- ❑ Entered additional TAM with Recliner
- ❑ Launch 3<sup>rd</sup> platform in FY26
- ❑ Build out platform with tech and accessories

~ 1.5% Market Share today

FY27+

**\$152.9B**



Enter new rooms of the home to  
play in **Total US Home + Audio**

- ❑ Launch 4<sup>th</sup> and 5<sup>th</sup> platforms within 3 years
- ❑ Unlock through Tech whole home connectivity
- ❑ Innovate to expand platforms

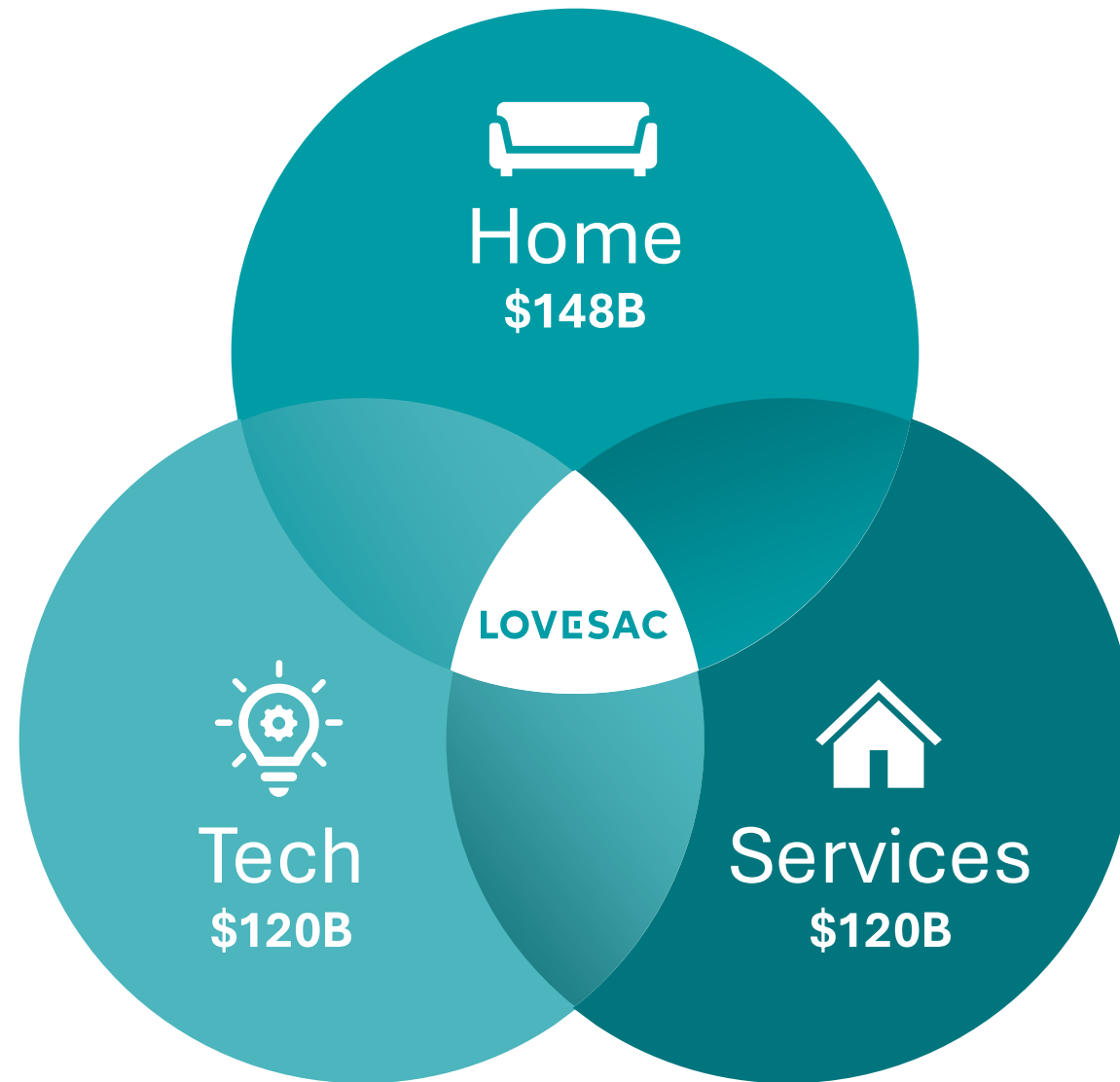
~0.5% Market Share today

← **Tripling Households to 3M by 2030** →

# Our Territory



# Our Blue Ocean



# Our Customer Focus



## Premium Pragmatists

Engaged comfort seating consumers that are **willing to pay a premium for comfort seating** that they deem to provide **value-added benefits** (e.g., functionality, durability, comfort, modularity).



## Family Pleasers

**Family-oriented** consumers whose lives and comfort seating purchase decisions are shaped primarily by their **desire to meet the needs and preferences of others in their household.**

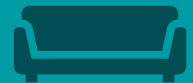


## Stylish Sophisticates

Engaged comfort seating consumers who **prioritize style / aesthetics**, but also value quality. They stay **on top of trends** and often **buy new comfort seating** regardless of the state of their existing pieces.



**45%**  
of the US  
Population



**70%**  
of Category  
Spend

# Our Customer Today:

*higher income & concentrated in age*

**Household  
Income  
> \$100k**

Lovesac Buyers

82%

US Population

41%

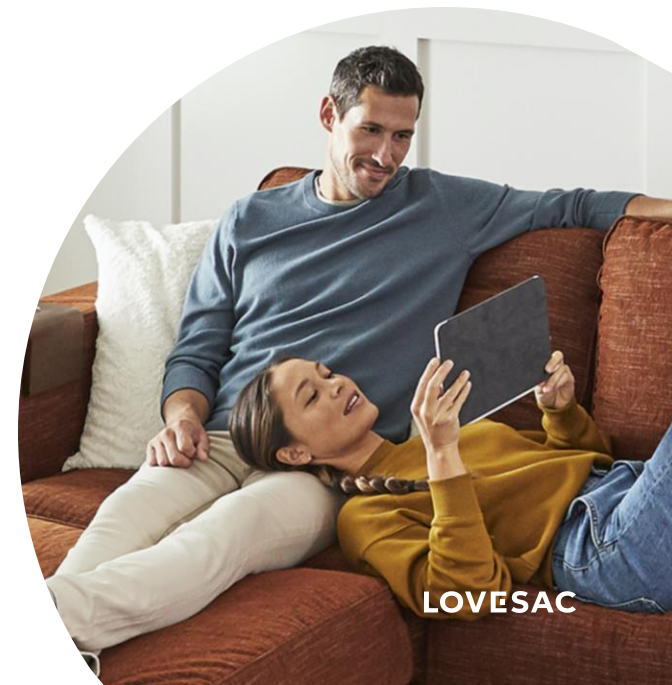
**Aged  
35-54**

Lovesac Buyers

54%

US Population

34%





We will leverage Designed for Life products and Customer Acquisition Engines to **penetrate 3M homes** and aim to build the **most loved brand** in America

LOVESAC



# Expansion: New Designed for Life Platforms

LOVESAC



LOVESAC

We will continue to build the Sacs and Sactionals platforms through differentiated top-quality innovation at an accelerated pace, and additionally we will bring 3 new branches to market over the next three years, leveraging the infrastructure we've built to drive profitable growth at scale.

# Our first two decades were firmly focused on two DFL Product Platforms



**Establishing the World's  
Most Comfortable Seat®**



**Establishing the World's  
Most Adaptable Couch®**

Sectional + Audio  
Market

**\$9.5B**

Lovesac  
Market Share

**7%**

# The past 5 years have focused on enhancing these 2 platforms

FY20

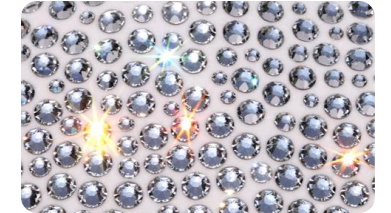
FY21

FY22

FY23

FY24

SACS



SACTIONALS



# FY 2025 Has Been Our Most Prolific Year for Product Launches Ever



# Our Pace of Innovation is Increasing

Just a few of the introductions this year

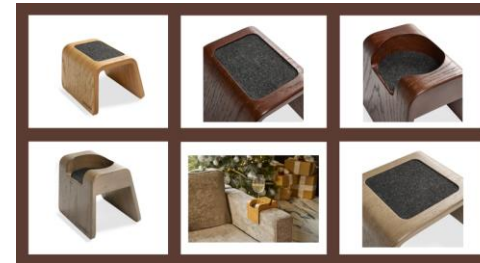
## Insert Protectors



## Custom Fabric Revitalization



## Surface Product Optimization



## AnyTable



# The Pillowsac Accent Chair

50%

repeat customers

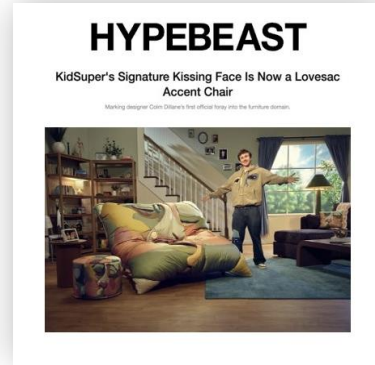
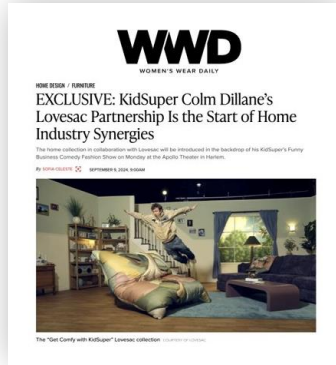
sold out

within first month

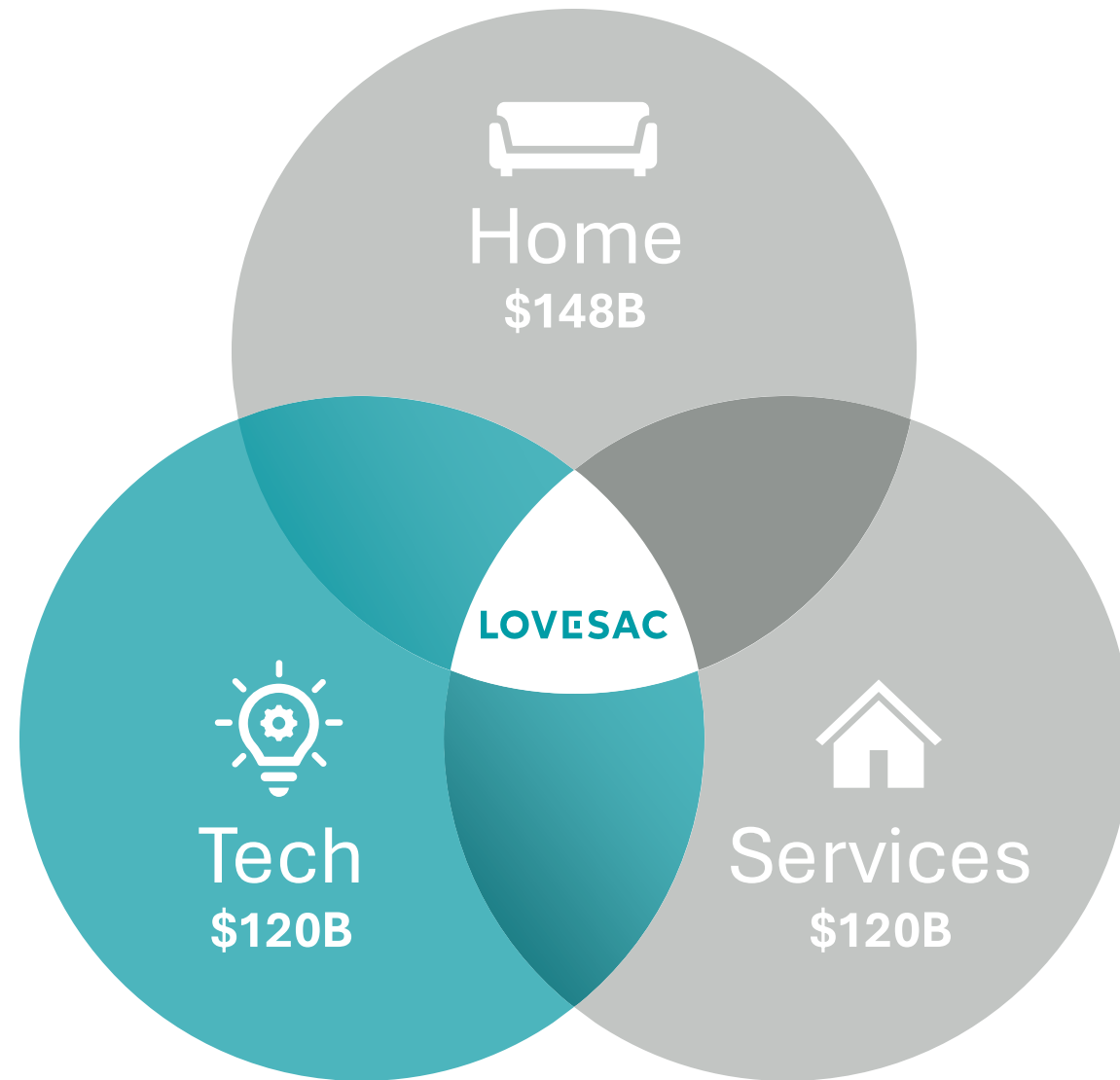


# Sacs Energy Drivers: Collabs and Seasonal Collections

SACS

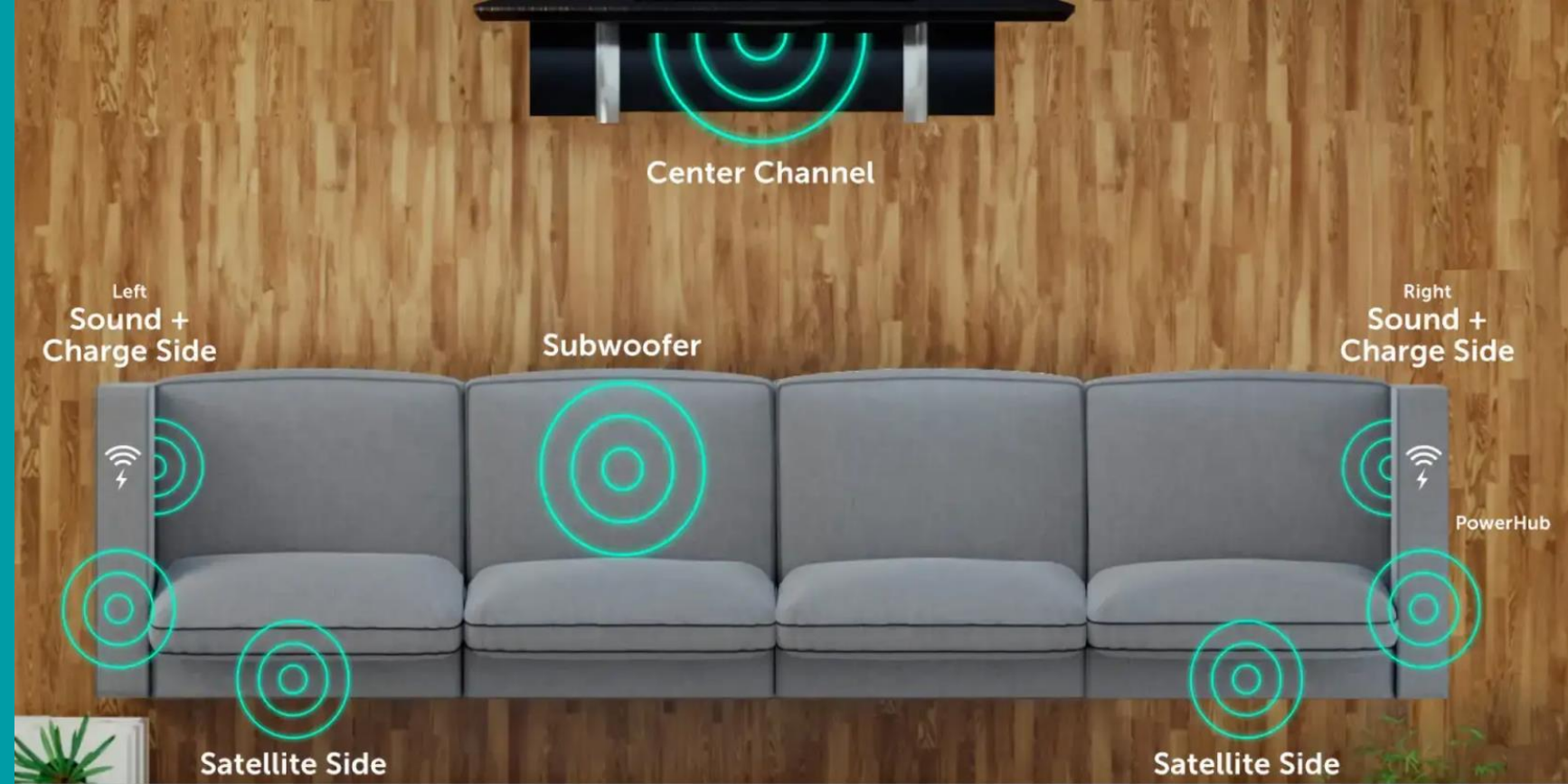


# Our Blue Ocean



# StealthTech will Connect Current & New Platforms

AN UNPARALLELLED,  
IMMERSIVE SURROUND  
SOUND EXPERIENCE



Dolby Digital 5.1 surround sound by harman/kardon and convenient wireless charging all seamlessly embedded inside the endlessly adaptable Sactionals platform.



IMMERSIVE  
4D EXPERIENCE



FABRIC-SPECIFIC  
TUNING



INTEGRATED WIRELESS  
CHARGING



LAYOUT-SPECIFIC  
TUNING

# The World's Most Innovative Recliner (launched November 2024)



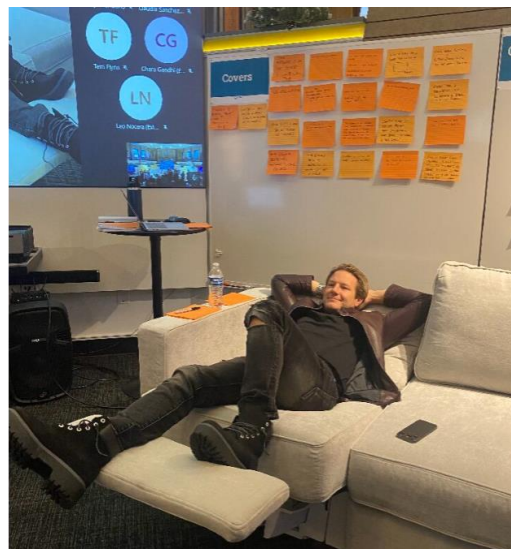
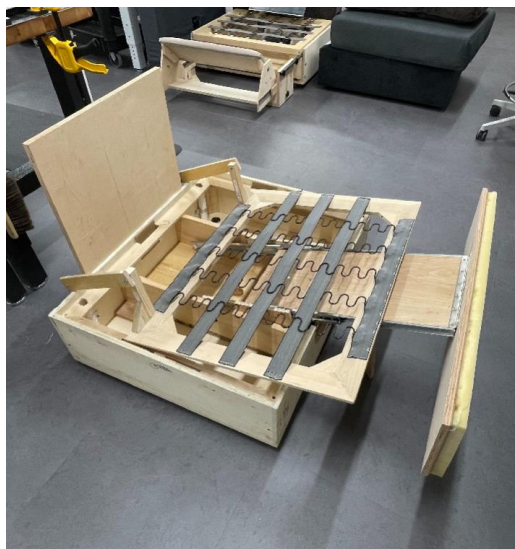
## \$4B

**Motion Furniture TAM**  
(including 25% of sectionals sales)

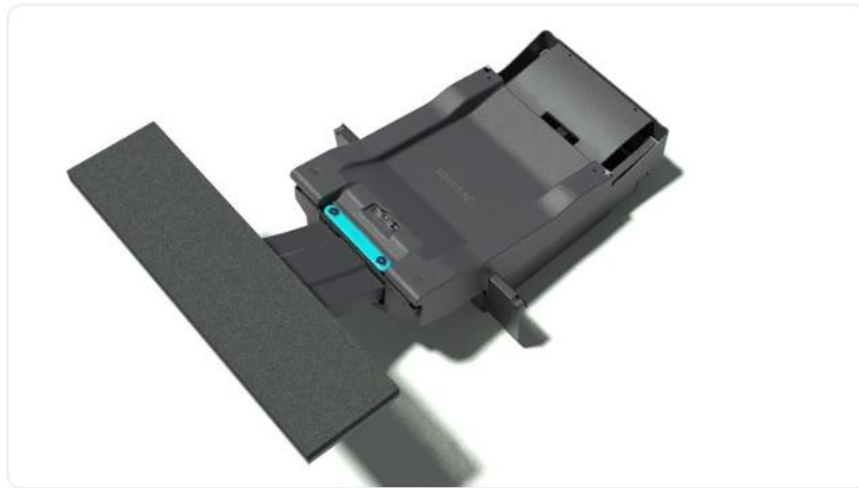
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Invisible functionality  
Wall-Hugging Recline  
Deep/Wide Flexibility  
Safety Built In

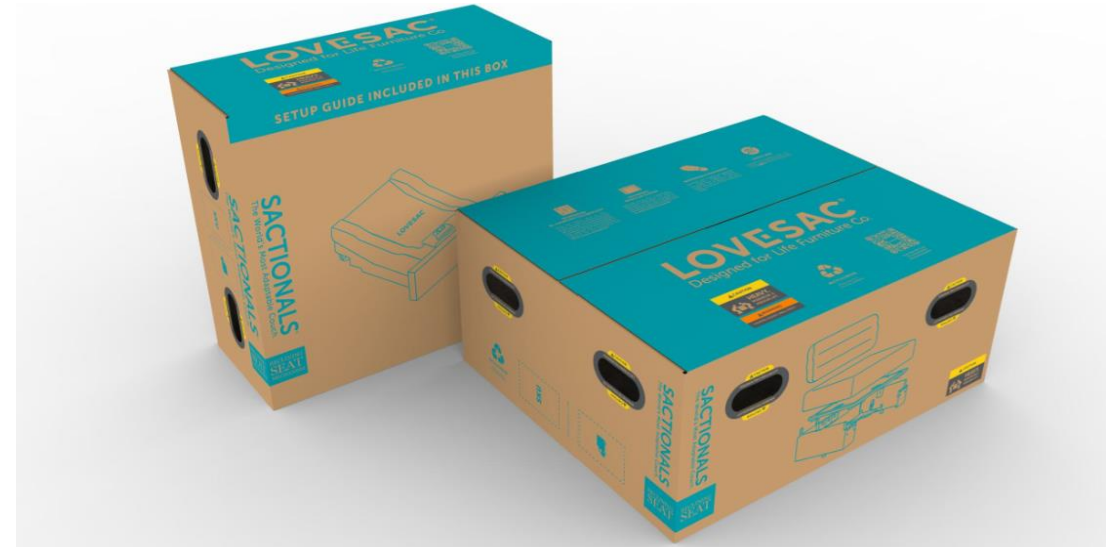
# 2 Years of *Engineering & Design*



*First of its  
Kind* Reverse-  
Compatible,  
Reconfigurable  
Recliner



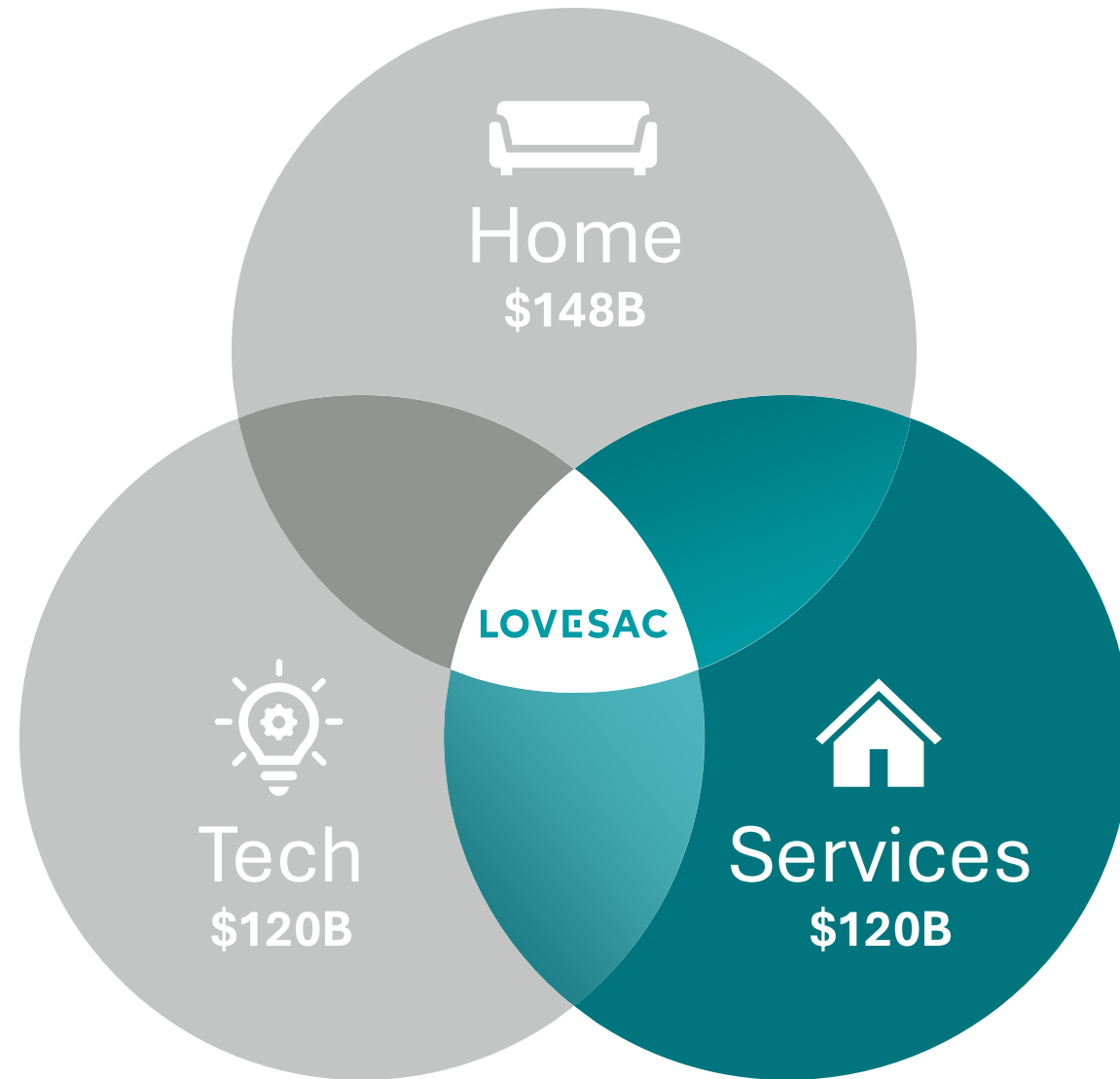
*First of its  
Kind Reverse-  
Compatible,  
Reconfigurable  
Recliner*







# Our Blue Ocean



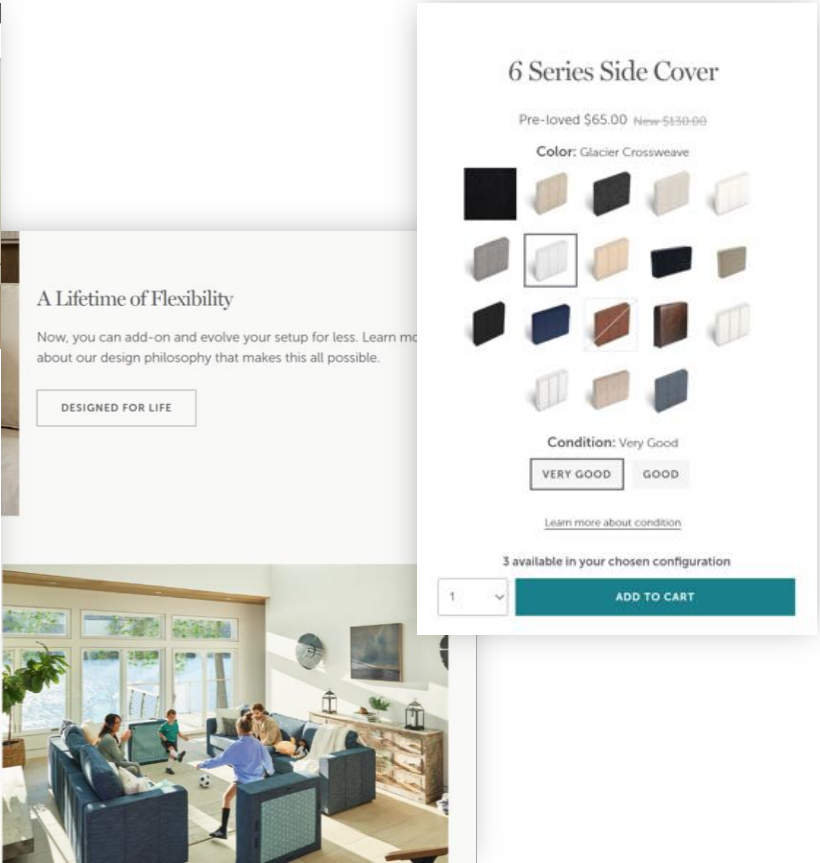
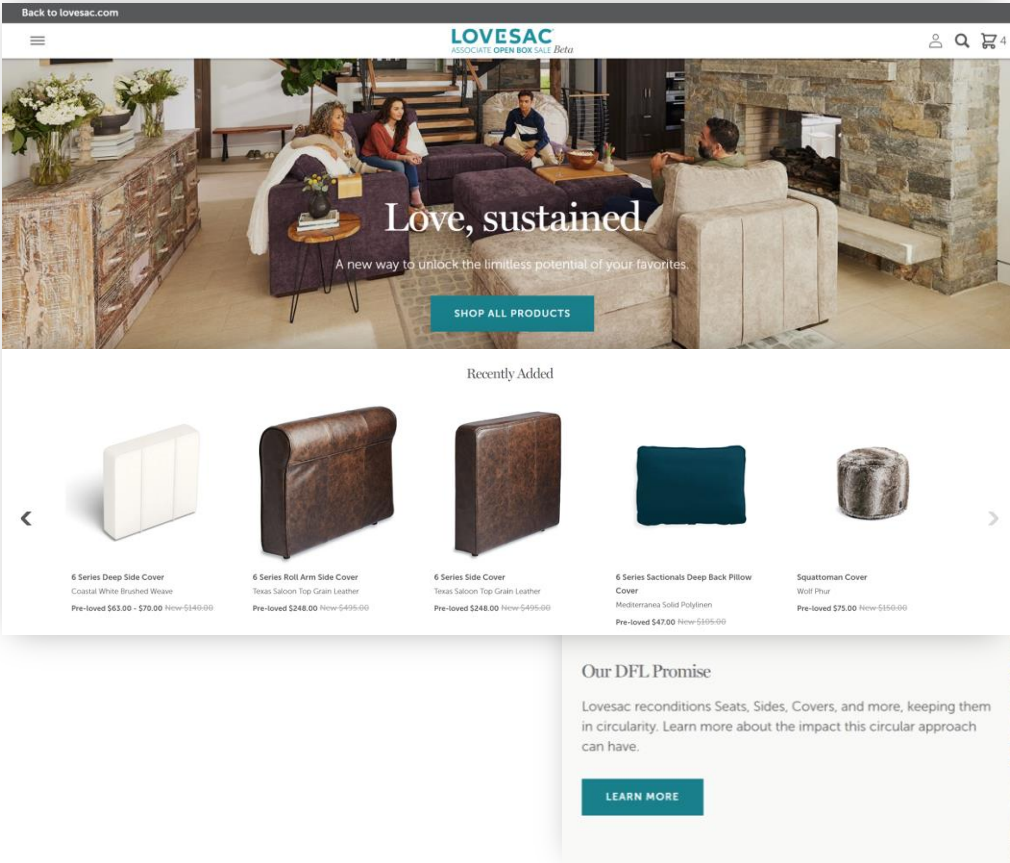
# Services Will Cultivate Long-Term Customer Relationships

## Resale

Enabling a **secondhand market** for customers to buy **pre-loved pieces** at attractive prices to enhance their Designed for Life product platforms

## Trade-In

Delivering customers a **lifetime of flexibility** by enabling trade-in of owned pieces for **credit to upgrade and add-on** to their platforms



FY25 Piloting

FY26 Customer-Facing

FY27 Expansion

FY28 Scaled Growth

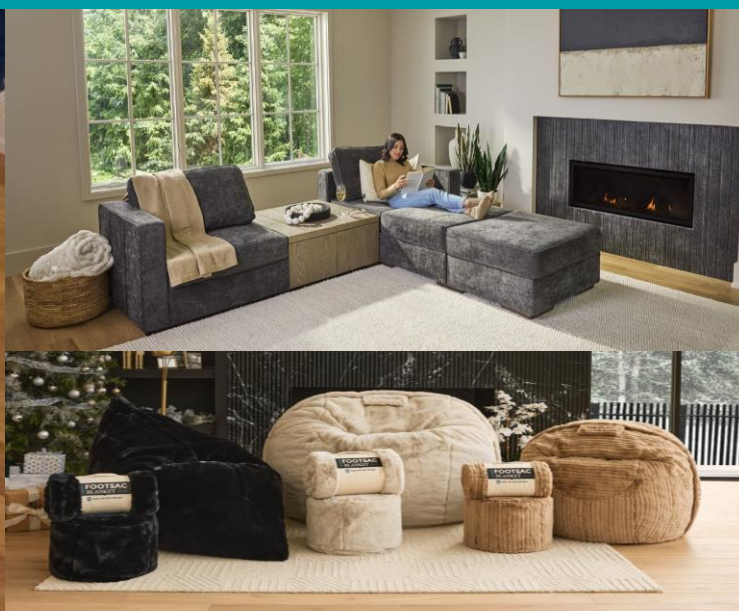


# FY 2025

## Our Biggest Year of Innovation Yet



INVESTOR DAY 2024





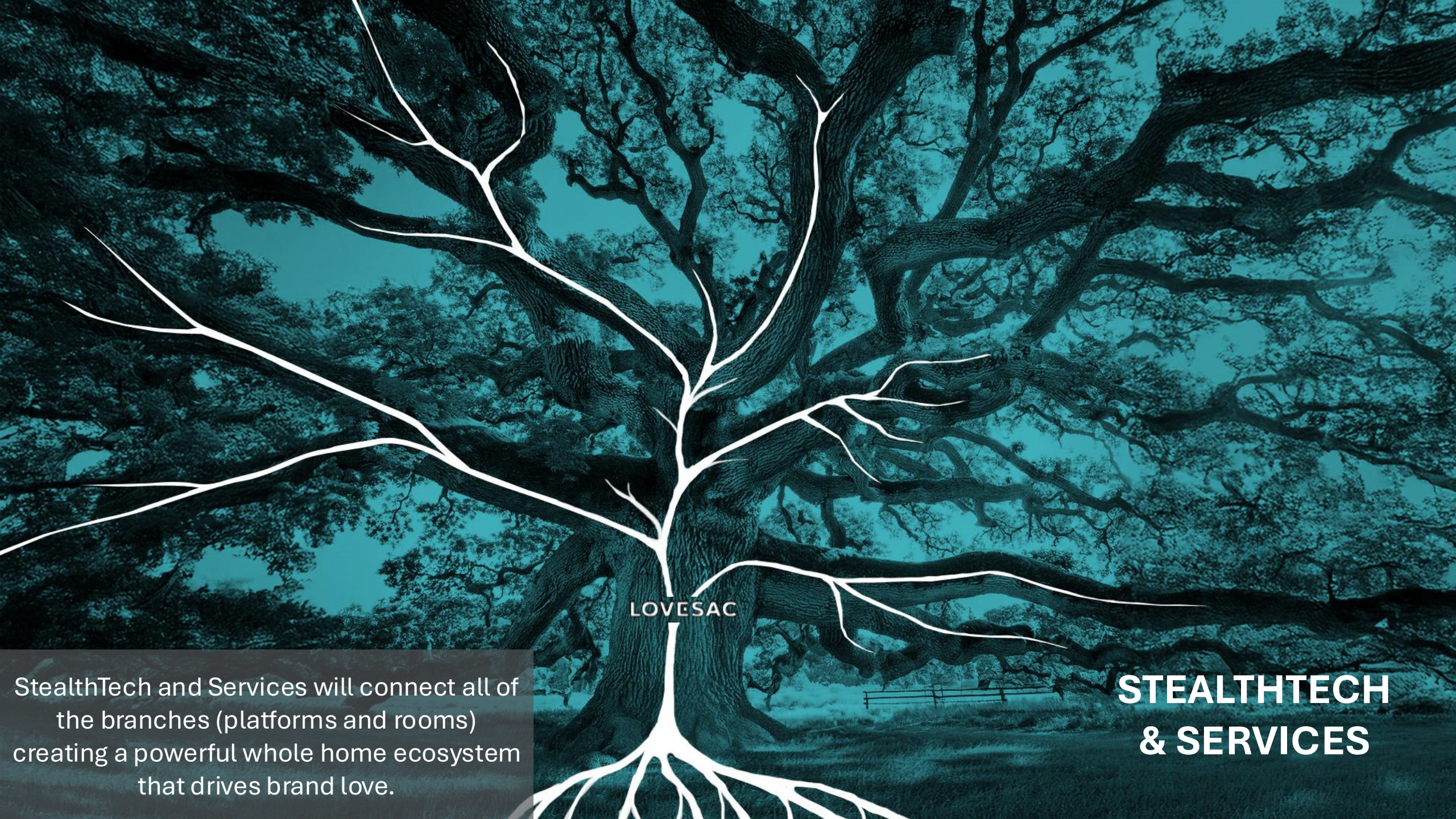
SACS

SACTIONALS

LOVESAC



LOVESAC

















LOVESAC

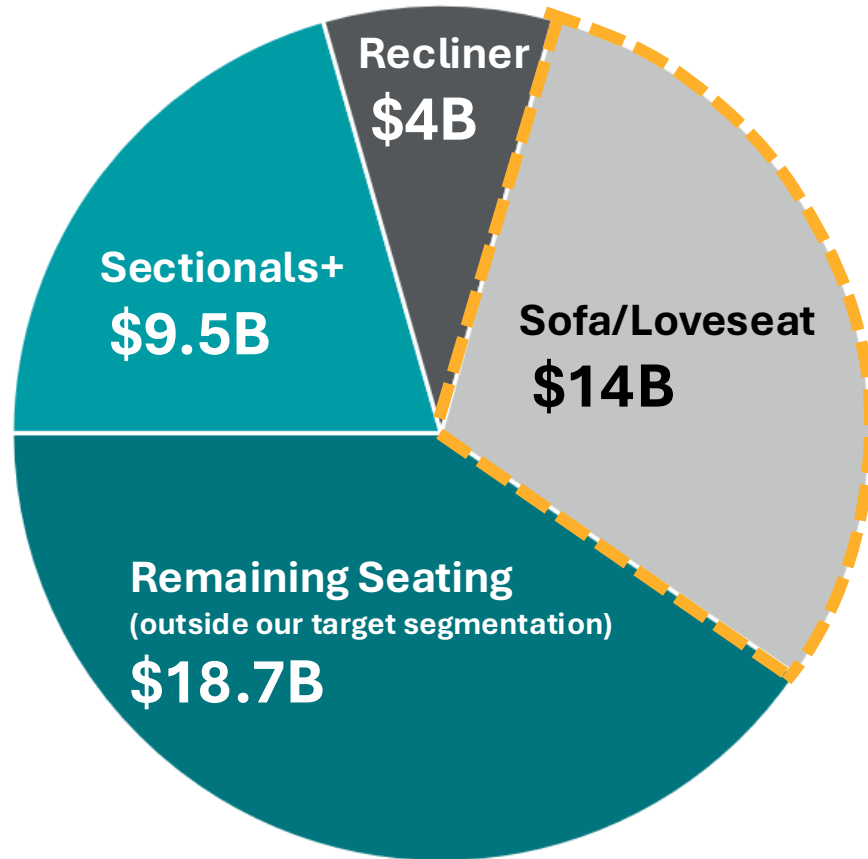
StealthTech and Services will connect all of the branches (platforms and rooms) creating a powerful whole home ecosystem that drives brand love.

**STEALTHTECH  
& SERVICES**

# 3 Sactionals-Sized DFL Platforms to Launch Over the Next 3 Years

	FY25	FY26	FY27	FY28
Sacs	 PACF  Kid Super – Puffer Sac & Blue Sac  Sac Quickship: Pine Quilted	 Limited Edition  Partnership Activation	 Limited Edition  Partnership Activation	 Limited Edition  Partnership Activation
Sactionals	 Anytable  Seasonal Throw Pillow  Surface Product Refinement  StealthTech Charge Side	 Reclining Seat Full Launch	<b>STEALTHTECH 2.0</b> To Be Announced	To Be Announced
New Platform		<div>             \$\$\$\$\$\$              New Segment 1           </div>		
New Platform			<div>             \$\$\$\$\$\$              New Room           </div>	
New Platform				<div>             \$\$\$\$\$\$              New Room           </div>

# *New Platform 1:* a huge TAM opportunity with minimal cannibalization



Similarly **fragmented market** to sectionals with a large TAM

Customer **value prop differs** from what Sectionals delivers in both benefits and price expectations

**Minimal cannibalization risk** – 0.1% share today of the 1/2/3 seat market

# The Customer Opportunity: widening the aperture on our portfolio to attract new customers and need states

**Household  
Income  
> \$100k**

Lovesac Buyers

82%

US Population

41%

Under \$100k Income Customer Opportunity

**Aged  
35-54**

Lovesac Buyers

54%

US Population

34%

Younger and Older Customer Opportunity

**Opens aperture** to under \$100k HHI, younger home establishers, renters, smaller footprint, styles

Capitalizes on the **\$500 MM** invested to-date on Comfort and Couch marketing message



SACS

EVERCOUCH

SACTIONALS

LOVESAC

# EverCouch by Lovesac, NEW mid-year FY26



# EverCouch: a Simple 1, 2, 3 Seat DFL Sofa Solution

## PRODUCT FAMILY

*Seating Options*



**SOFA**

3 Seater

**LOVESEAT**

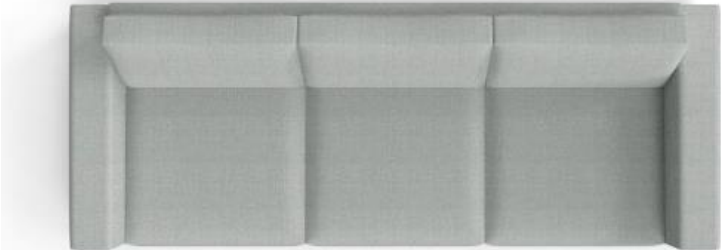
2 Seater

**CHAIR**

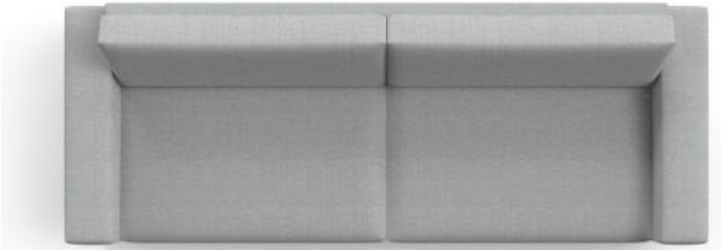
1 Seater

## SOFA CUSHION OPTIONS

*Loveseat Cushion Options*



**3/3**



**2/2**

## ARM STYLES



Track

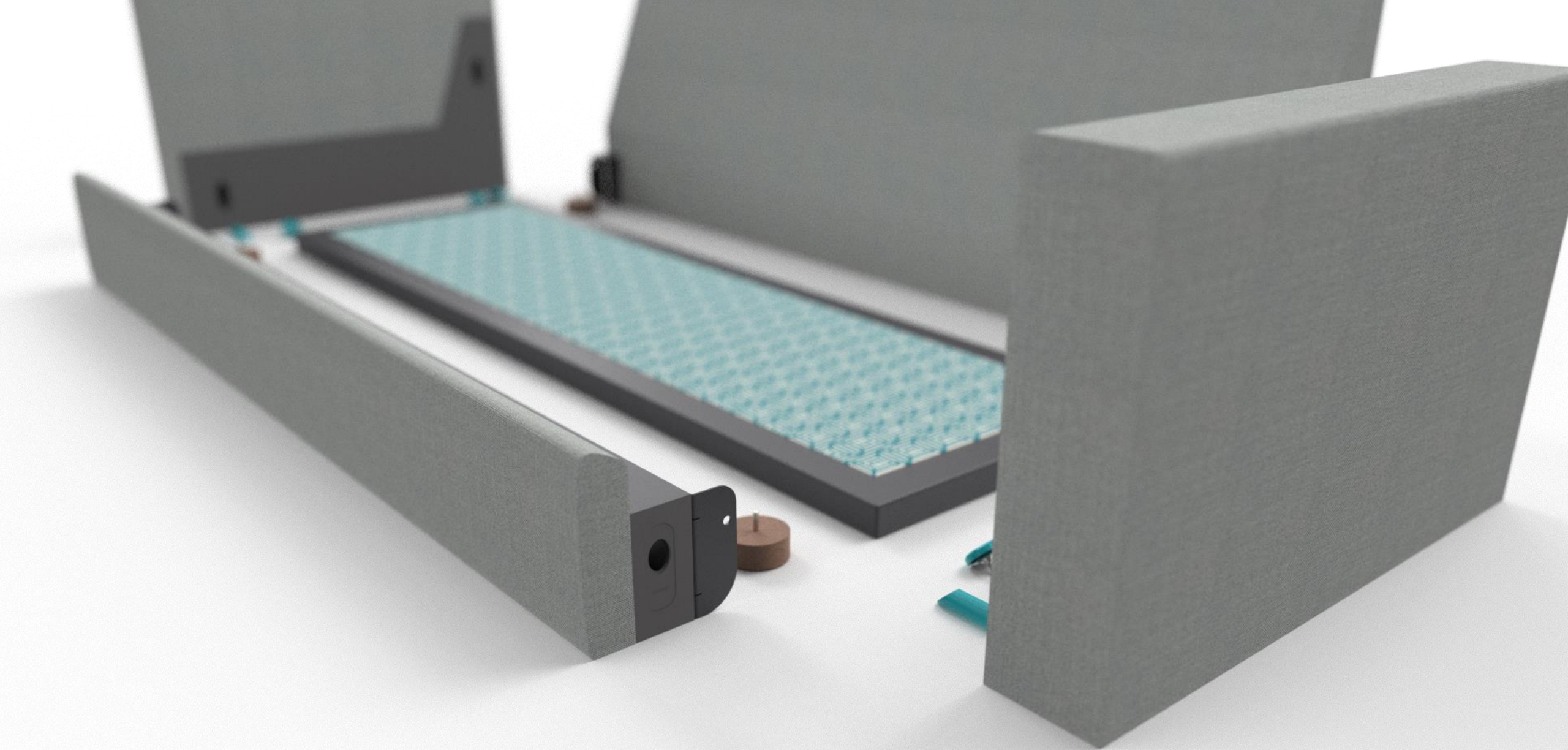


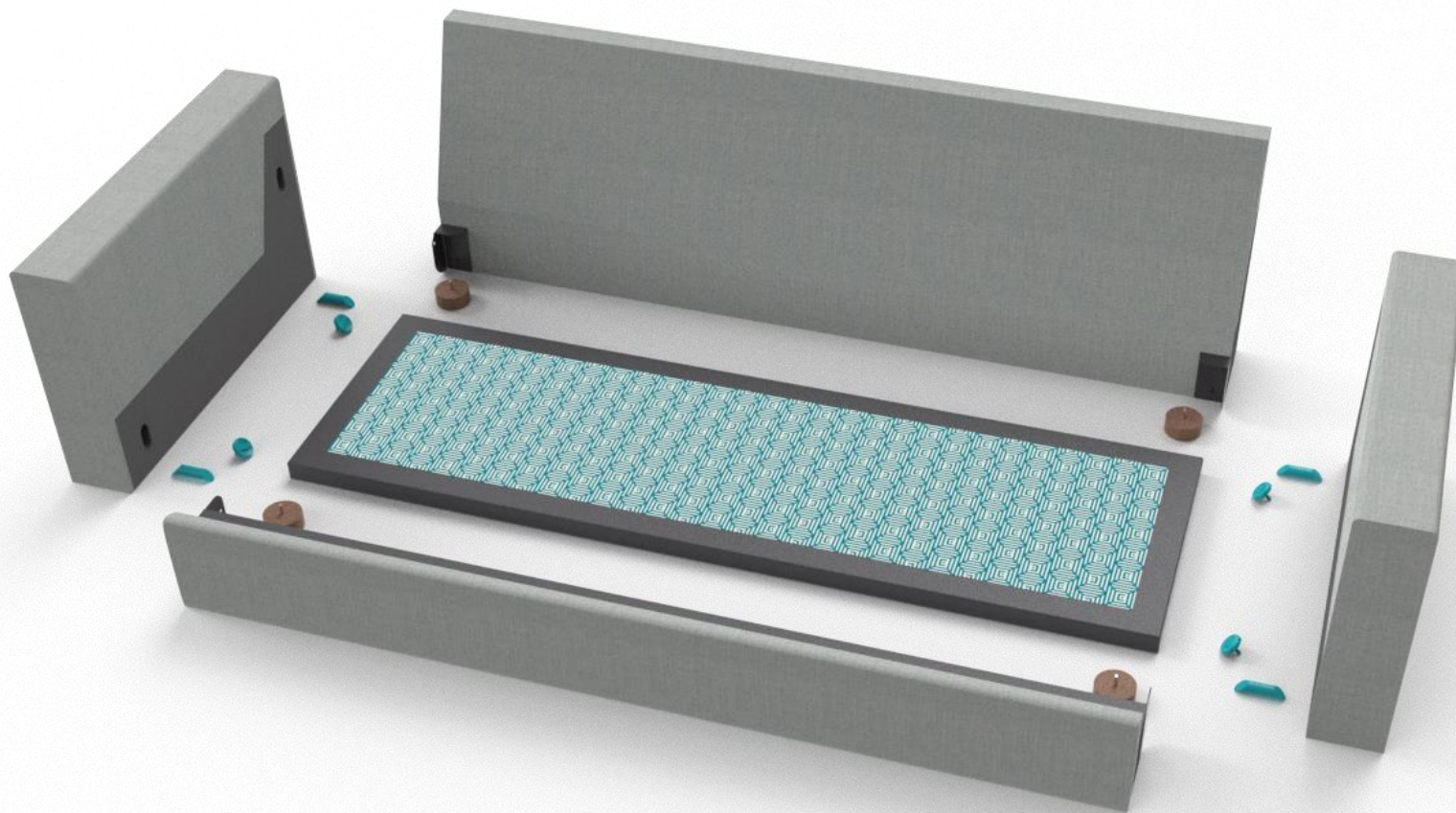
Swept



Tapered





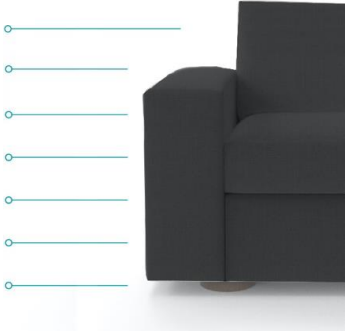




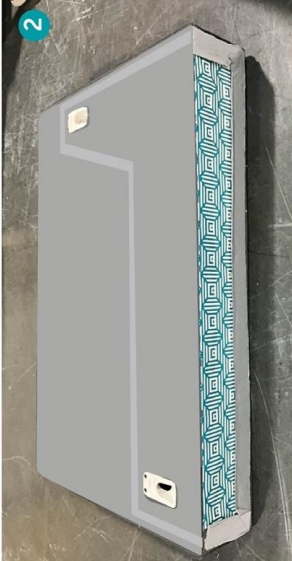
# EverCouch Reveal

## Components

- MULTIPLE ARM STYLES
- REPREVE INSERT LINER
- INTERIOR FRAME
- CUSHION & BACK PILLOW
- BRAND PRINT INSIDE BEAM
- CONNECTION METHOD
- CIRCULAR FEET



## Cover Options



# Significantly differentiated from the competition...

BENEFIT		EVERCOUCH	COMPETITION
FABRICS	Upholstered-look Removable Covers	✓	
	Machine Washable	✓	
	Variety of Quick Ship/Stock Options	✓	✓
CUSTOMIZATIONS	Multiple Fill Options	✓	✓
	Multiple Arm Style Options	✓	✓
FUNCTIONALITY	Hidden Storage In Every Seat	✓	
	Changeable Style Via Arms and Covers	✓	
DESIGNED FOR LIFE	Lifetime Warranty	✓	✓
	Replaceable Pieces	✓	
	Upgradeable	✓	

# ...and from Sactionals to minimize interaction

BENEFIT		SACTIONALS	EVERCOUCH
DESIGNED TO EVOLVE	Rearrangeable	✓	
	Expandable	✓	
	Changeable Style	✓	✓
	Moveable	✓	Less modular
BUILT TO LAST	Maintainable	✓	Less modular
	Replaceable Components	✓	Less modular
	Upgradeable Components	✓	Platform-specific over time
	Durable	✓	✓



# EVERCOUCH

**Built to Last  
Designed to Evolve  
Platform Extensions...**

## **CUSTOMER ACQUISITION ENGINE**

**Brand & Performance  
Marketing**

**Digital Configuration**

**Showroom Experiences**


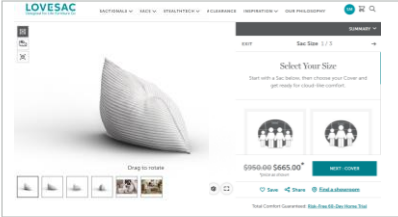

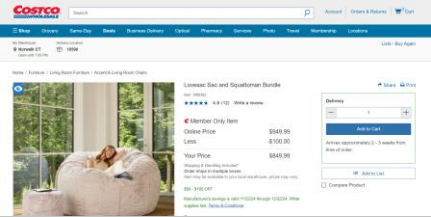

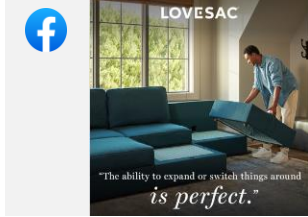
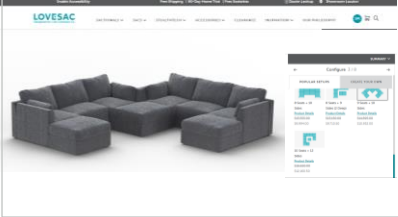



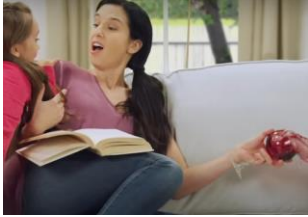
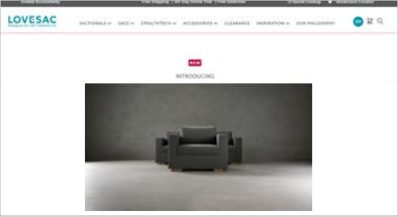



**Partner Demonstrations**

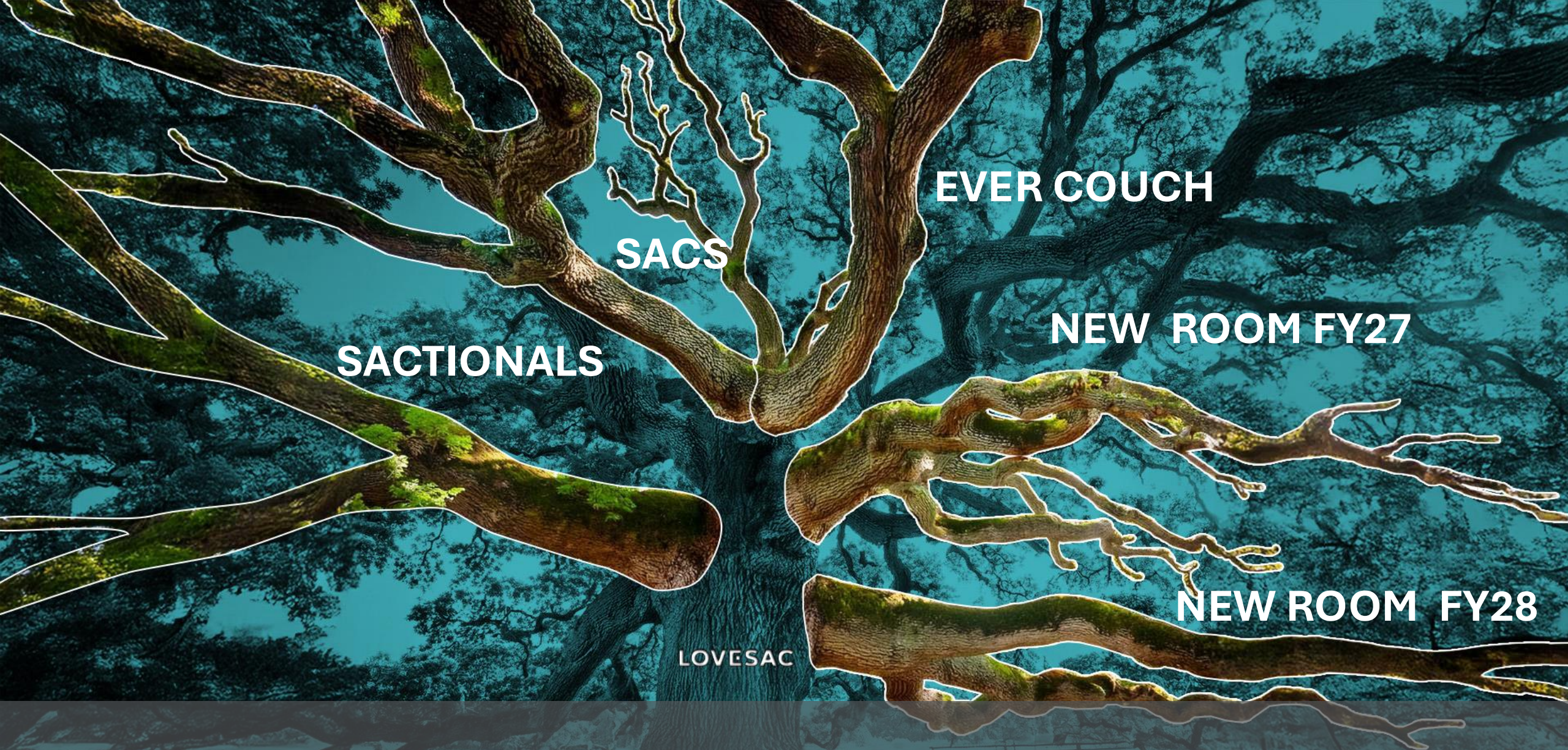
**Customer Relationships**

Like everything Lovesac does, EverCouch will have its own Designed for Life product roadmap and will be wrapped in a tailored Customer Acquisition Engine to drive awareness, conversion and repeat.

# Customer Acquisition Engines Tailored to Each Platform

Brand & Performance Marketing + Digital Configuration + Showroom Experiences + Partner Demonstrations + Customer Relationships

SACS					
SACTIONALS					
EVERCOUCH					
NEW ROOM	NEW PRODUCT PLATFORMS FY27				
NEW ROOM	NEW PRODUCT PLATFORMS FY28				



In addition to EverCouch, we will be entering two new rooms of the home over the next three years with similarly competitive Designed for Life product platforms...



**EVERCOUCH**

**SACS**

**NEW ROOM FY27**

**SACTIONALS**

**NEW ROOM FY28**

**LOVESAC**

**STEALTHTECH &  
SERVICES**

...all connected by StealthTech and Services

# Key CEO Takeaways looking forward

- We are **prudently investing** in our brand and capabilities to build *the most loved brand in America*
- **Our pace of innovation is increasing**...FY25 was our biggest year of innovation, & we're just getting started
- In months we'll enter the \$14B sofa market with our **3<sup>rd</sup> Designed For Life Platform**, the EverCouch
- **2 more** dominant Designed For Life Platforms to launch in FY27 and FY28 – development long underway
- Our **installed base** & half-a-billion compounded ad spend = brand strength to leverage for new categories



LOVESAC



LOVESAC

Mary Fox  
President and COO



Sam Martin  
SVP, Strategy & Growth



# Customer Acquisition Engines

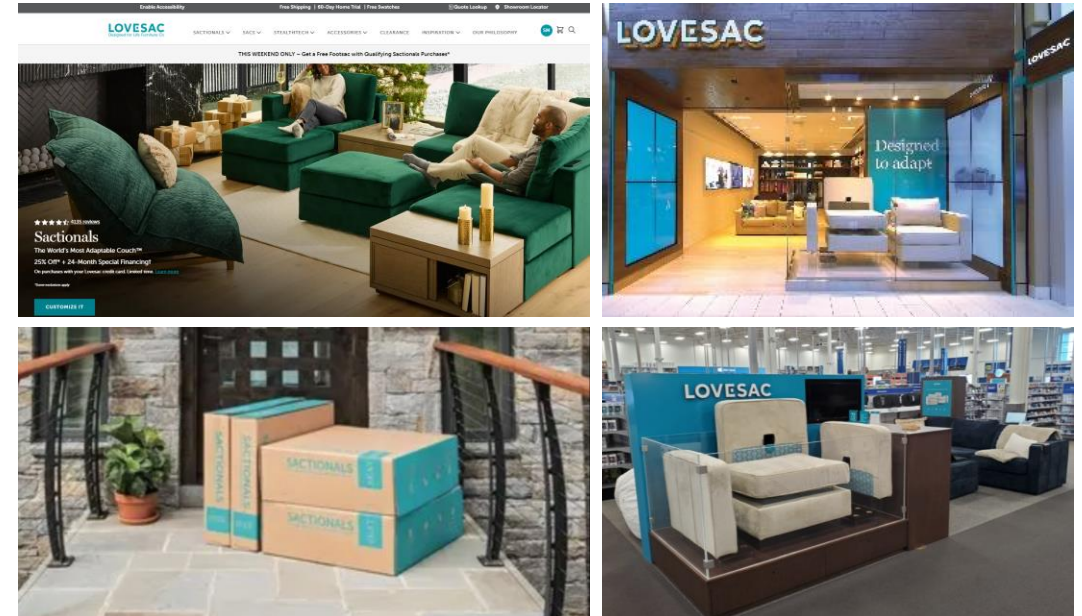
LOVESAC

# Our 2 Superpowers

## Designed For Life™ PRODUCTS



## CUSTOMER ACQUISITION ENGINES



**A High-Growth Capital-Light  
Profitable Business Model (and brand)**

# Customer Acquisition Engines

## 1. Brand & Performance Marketing



## 2. Digital Configuration



## 3. Showroom Experiences



## 4. Partner Demonstrations



## 5. Customer Relationships



*Media, activations, PR, influencers, social, SEO, test-and-learn*



*Complex products made simple online;  
Transact on customer's terms*



*Complex products made simple in-person;  
Transact on customer's terms*



*Costco, Best Buy, TBD;  
We own 100% of our customer data*



*Deliver in days vs. months; Repeat purchase & referral with platform add-ons & services (new)*

# 1. Brand Marketing and Driving Awareness



AWARE

FAMILIAR

RESEARCH

CONSIDER

PURCHASE

LONG TERM  
RELATIONSHIPS

3%

Unaided Brand  
Awareness

Pottery Barn: 7%  
West Elm: 6%  
RH: 2%  
Arhaus: 2%

63%

Aided Brand  
Awareness

Pottery Barn: 92%  
West Elm: 68%  
RH: 55%  
Arhaus: 40%

+4pts

Awareness  
improvement  
from LY

# Initial purchase drives immediate CAC payback

**\$3,970**

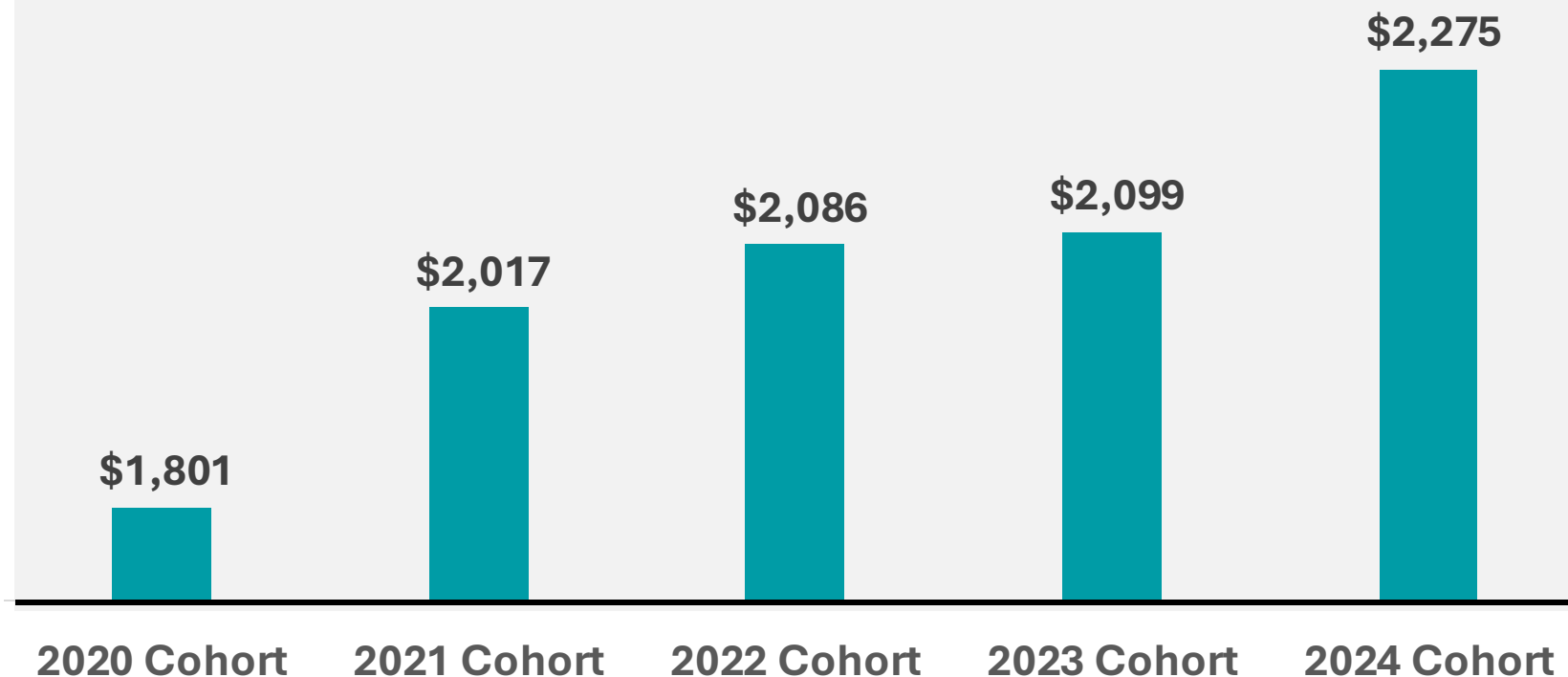
FY24 Initial Purchase,  
+15% vs. 2019

**3.5x**

FY24 LTV:CAC Ratio

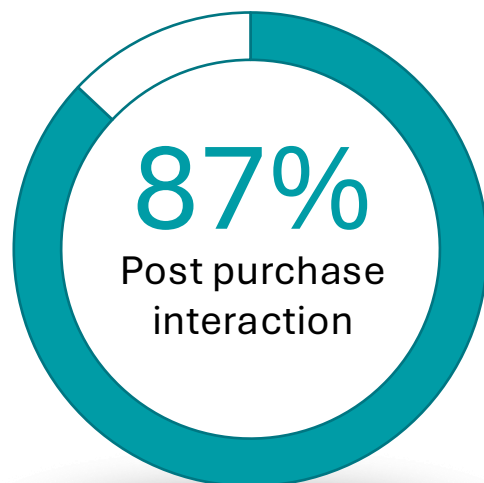
GM LTV: \$2,275  
CAC: \$654

Sactionals Initial Purchase Yr 1 Gross Margin LTV by Cohort

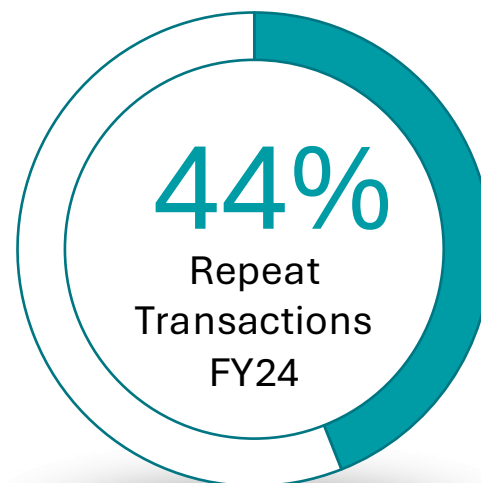


# Our customers stay engaged in the funnel as they seek to live with and optimize their investment...

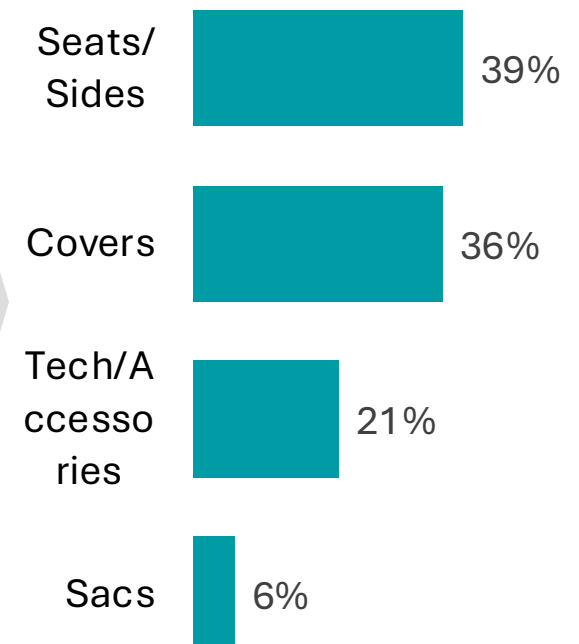
## Sactionals Post Purchase Interaction



## Sactionals Repeat

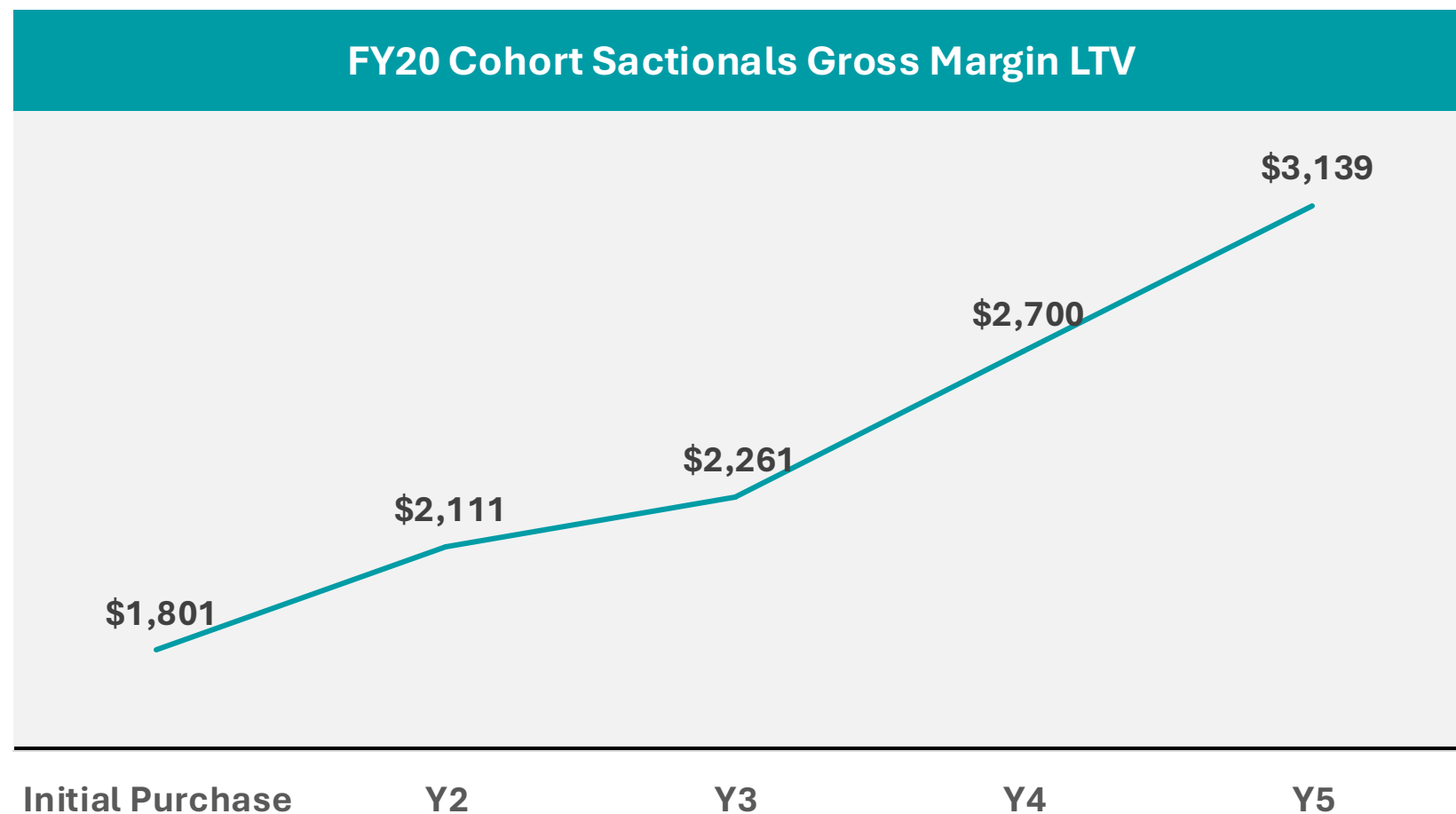


## Additional Products Purchased



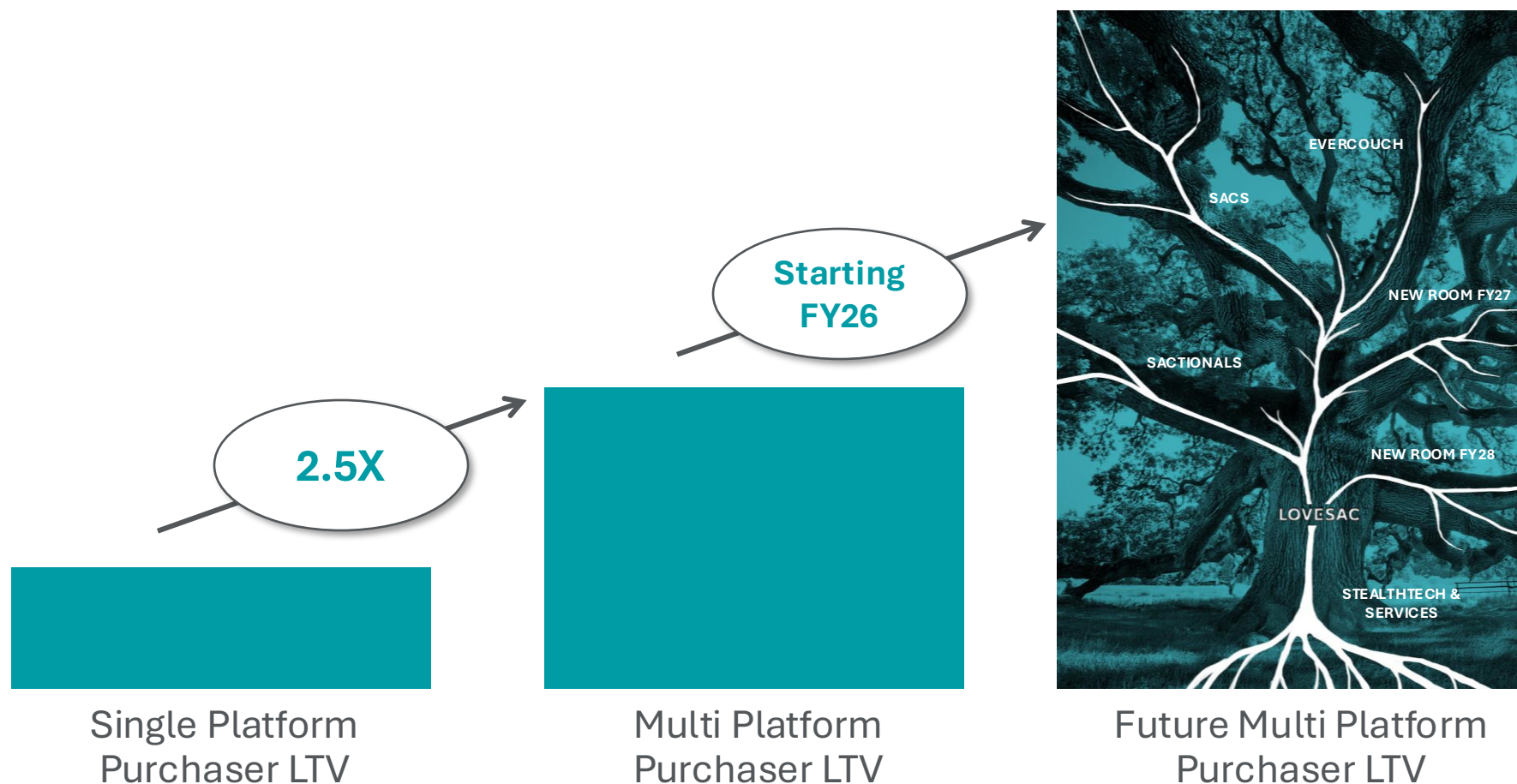
...and the longer customers own, the more they invest

By Yr 5 **LTV is 174%**  
of initial purchase  
gross margin



# Our Most Engaged Customers are Even More Valuable

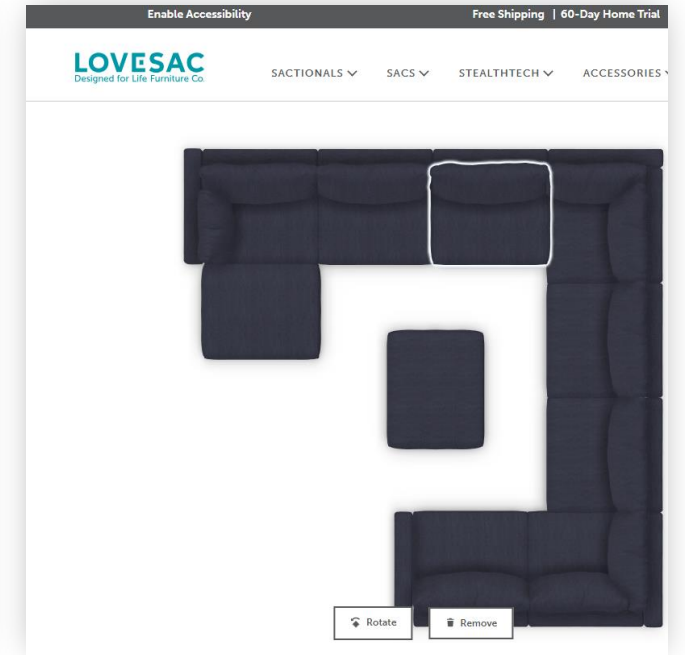
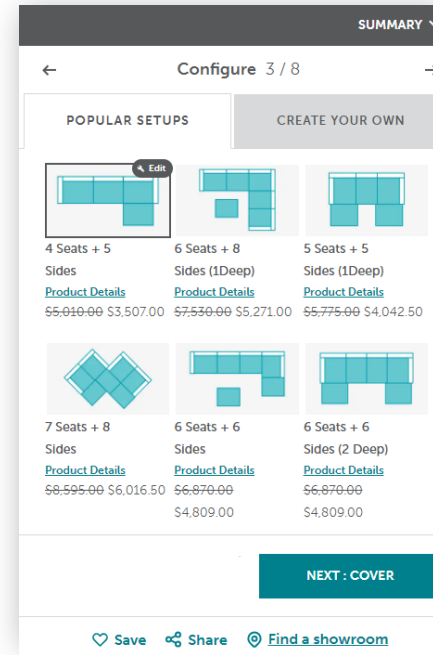
as they purchase across multiple platforms, and this will increase with our new platform launches



# Digital Configuration, Showroom Experiences and Partner Demonstrations to allow the customer to transact on their terms



## 2. World Class Digital Configuration



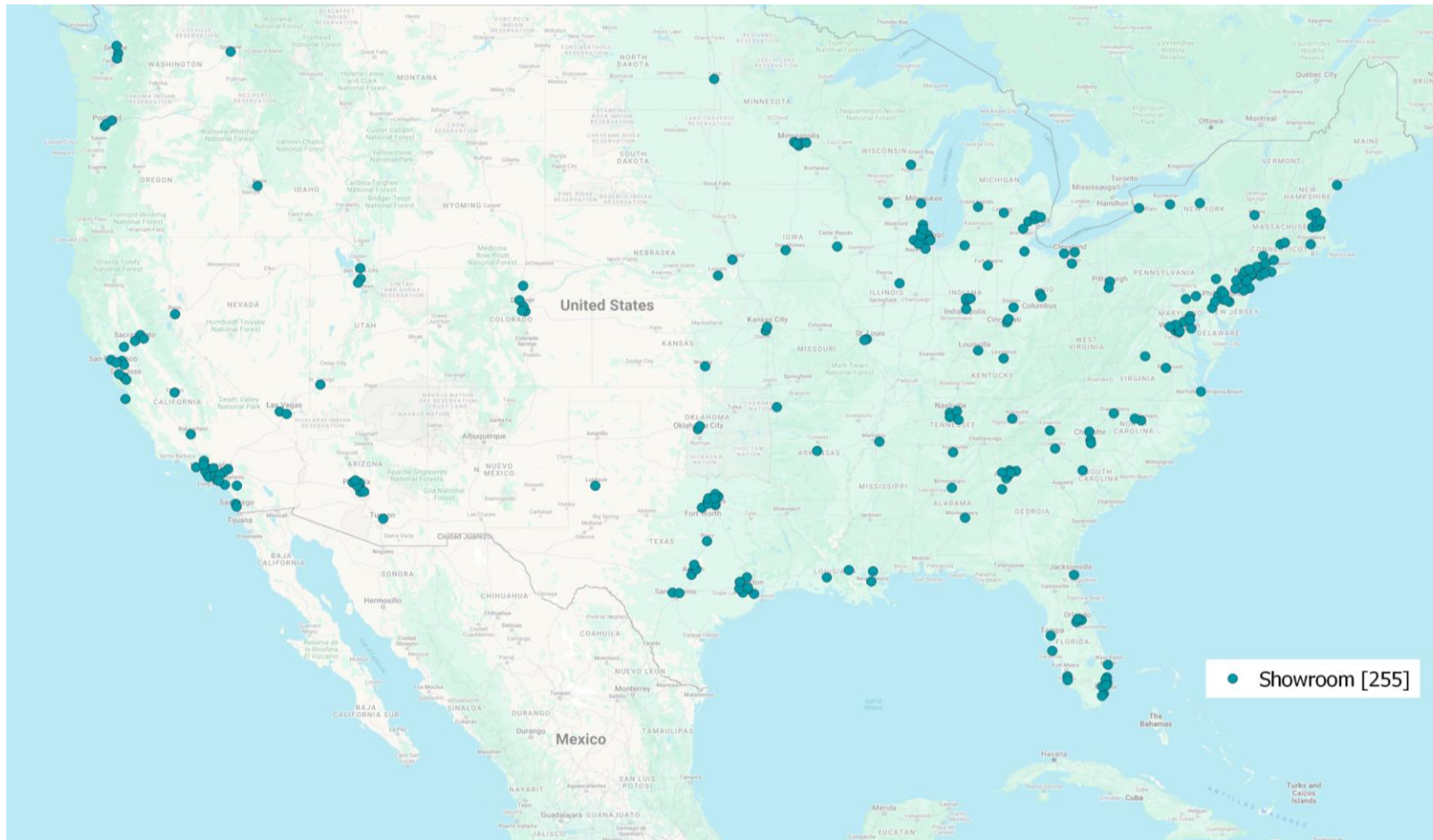
A dynamic showcase of **Designed For Life** product platforms

Unique **configurators** to **personalize** core modular SKU's

Dynamic, inspiring, and UGC content that **motivates**

**Frictionless physical & digital** quote through to post-purchase experience

### 3. *Physical* Showrooms are not just stores – They are *Brand Amplifiers*




Our small format footprint and zero inventory model unlocks high visibility in the **best real estate locations** with showrooms ranging from 1,000-2,000 sq ft.

255

Today

400+

Future



LOVESAC

LOVESAC



LOVESAC

INVESTOR DAY 2024

LOVESAC



*Physical:* Our Showrooms are great investments on their merits



255

Showrooms in FY25

\$1.8M

Avg 4-Wall  
Net Sales<sup>(1)</sup>

1.2 yrs

4-Wall Payback

28%

Web lift in new-market post-  
opening

**Key focus is delivering simple demos of our complex Designed for Life platforms**

## 4. Partnership Demonstrations



Partnerships play a key role in **efficiently driving awareness and relevance...**

Costco has over 120M US members while Best Buy is synonymous with technology

## 5. Customer Relationships: Industry leading CSAT & NPS...

**86.2**

CSAT Q3 FY25

**+310 bps**

CSAT improvement  
from Q3 FY23



**64.5**

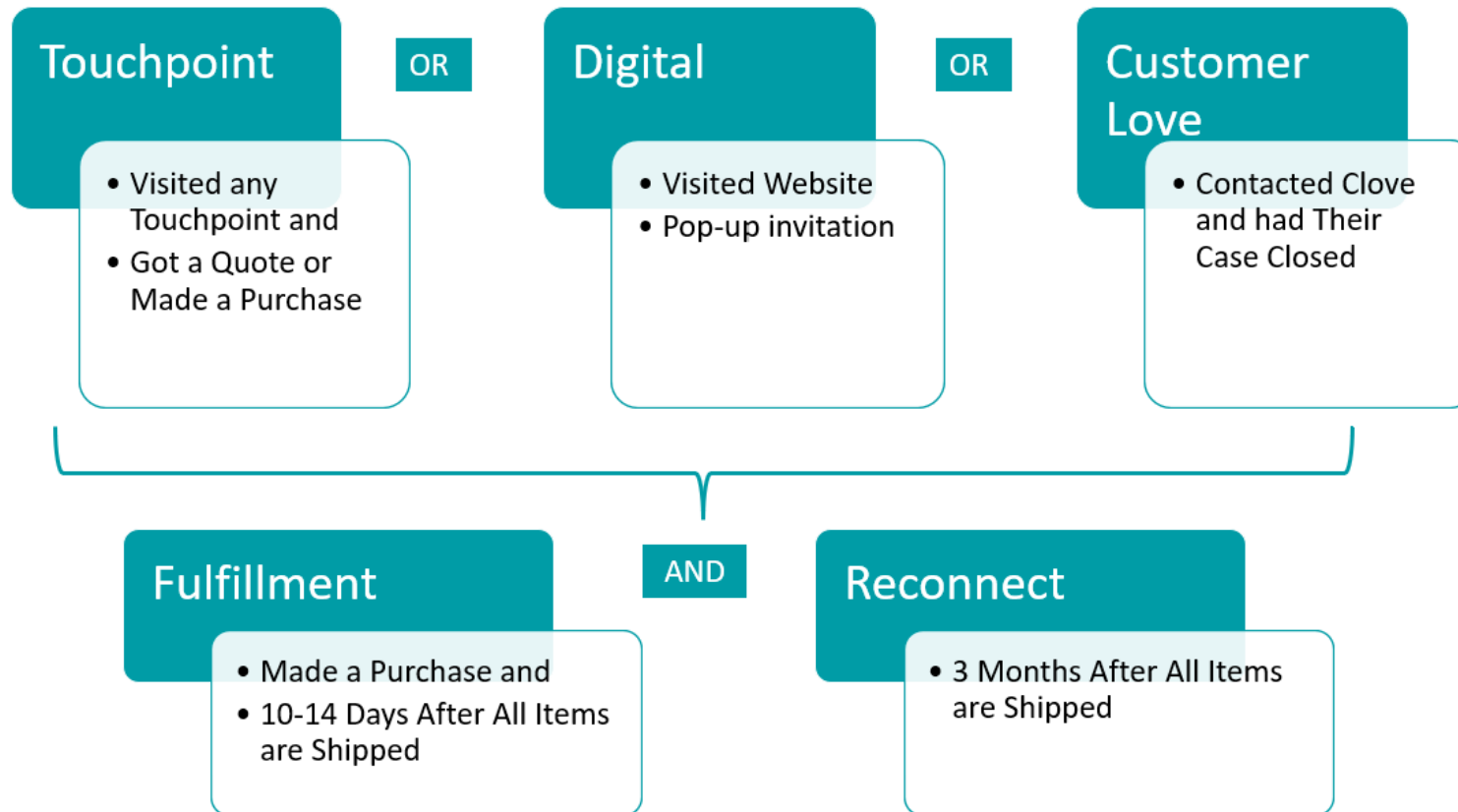
NPS Q3 FY25

**2x**

Ahead of North American  
retail average

# Robust measurement enables us to improve the customer experience at every step of their journey

Obsessed with Brand Love throughout the Omnichannel Journey



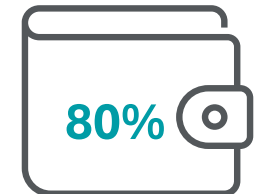
Capture more than  
**30 metrics**  
across the  
Customer Experience  
to continuously  
improve CSAT

# The Power of Our Customer Love: a highly engaged installed base...

## Brand Affinity

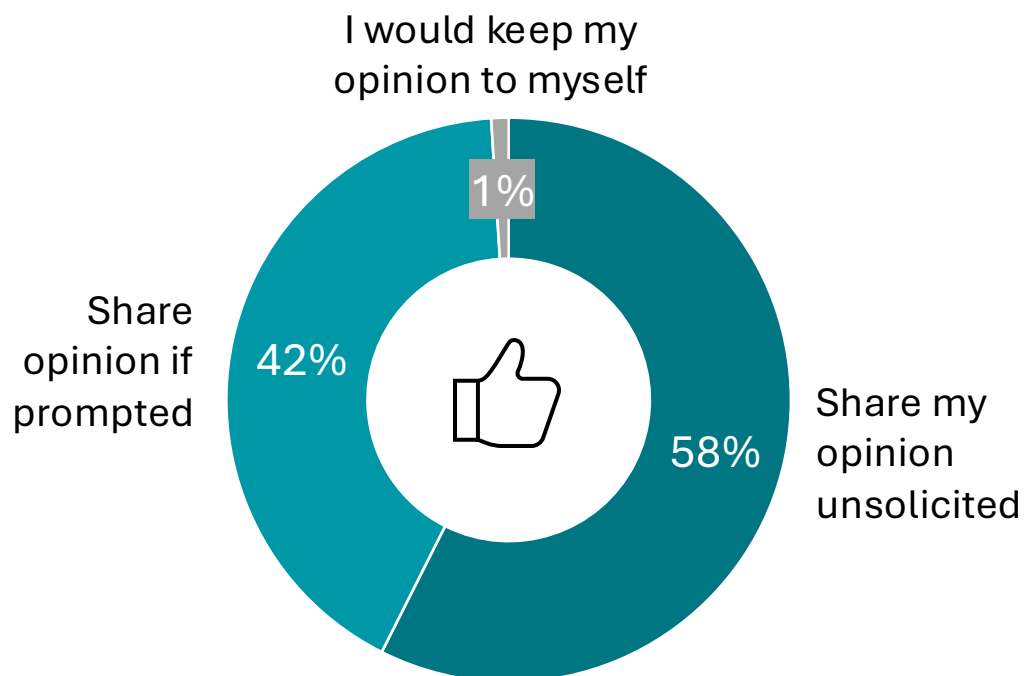


## Future Purchase Intent

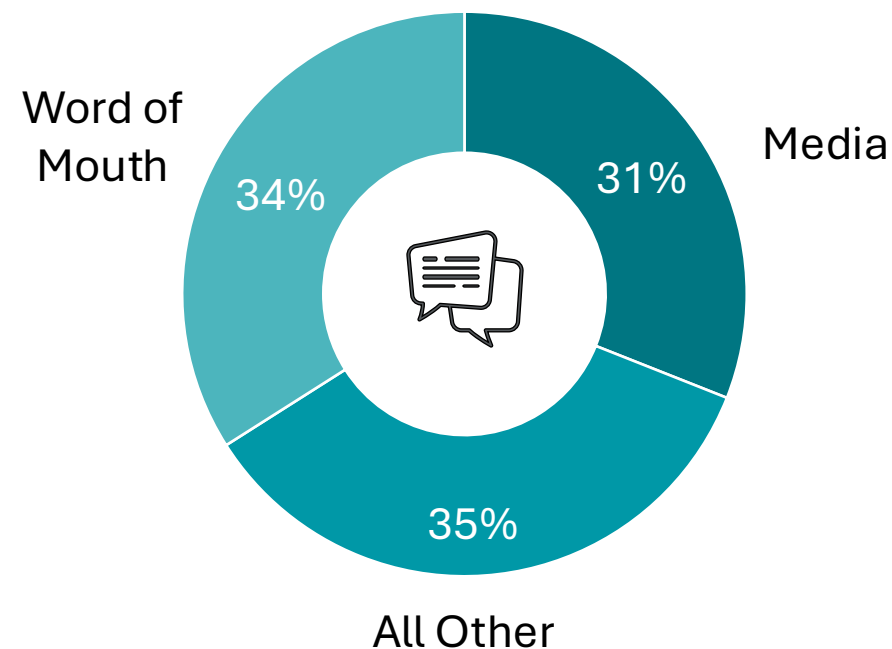


# ...that become our most effective marketers

## Brand Advocacy



## New Customer Source of Awareness





# 4 in 10

of Lovesac Purchasers said they  
**“did not consider any other retailer”**

*If any ARE considering another brand...*

# one other brand

in final consideration (*on average*)  
**vs. industry’s 5.5**

# Our customers in action

*"I have had my Sactional for a little over 3 years now and just **upgraded it with the StealthTech**. It's truly amazing, the sound quality is better than expected and has made watching movies next level! I couldn't be happier with my Lovesac products and I'm looking forward to enjoying them for years to come!" -- AK*

*"Bought our Lovesac about 5 years ago. We just did basic canvas fabric in Navy. This is actually installed on our houseboat. Between wet kids and two wet dogs it somehow looks new. It is a pain to put together but not impossible by any means. It's great that it can be configured in so many layouts. We recently moved it to a bigger houseboat, and I was able to **reconfigure to meet our new space**. Super comfy too!" – LMT*

*"I started my Lovesac Sactional 4 years ago. Since then, I have **changed the color once, configuration more times than I can count and added multiple new pieces**. I manage all changes by myself (I would definitely need help with traditional sofa). I love that I can wash my sofa regularly since all the covers are removable!*

*Lovesac Sactionals are perfect as a sofa, chair, pit or whatever arrangement you need now and whatever you might need in the future." – Kelly B*

*You will not be disappointed. **Our oldest is 10 years old and it lives like 1 year old furniture** - still amazing after all these years." – Dave M*

# Key COO Takeaways

## Customer Acquisition Engines

- Our Customer Acquisition Engines simplify highly complex products for **efficient conversion**
- Our model is **profitable immediately and builds over time** as customers invest in our platforms
- We marry **digital, physical and partner models** to meet the customer where they are in their journey
- Our **customer obsession** converts customers' brand love into our strongest marketing engine

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# Our Growth Enablers

Insights & Innovation



Advantaged Supply Chain



Winner Culture



# Insights & Innovation



## Brand vs. Retailer Mentality

We deeply research and understand our customer needs which feeds our product development pipeline

**>\$10M**

Invested in  
Customer Research & Development  
since FY23

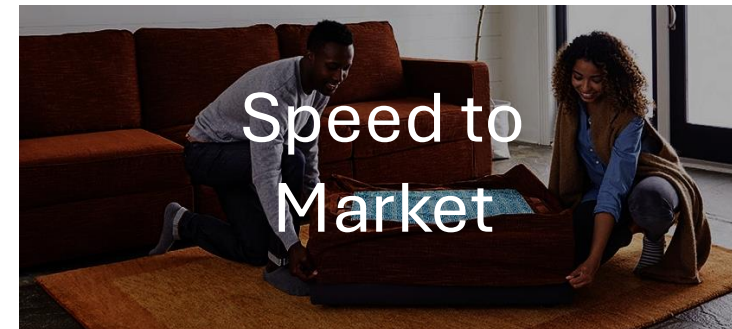


## Inventors vs. Merchants

We use that research to develop new-to-the-world inventions that are built to last and designed to evolve

**2x**

Increase in Product Dev and  
Commercialization resource  
since FY23



## Speed to Market

Strengthening these capabilities to significantly reduce insight-to-launch timeline

**50%**

Reduction in insight-to-launch  
timeline from Angled Side to  
EverCouch

# All that muscle has allowed us *to turbocharge our innovation...*



FY20



FY21



FY22



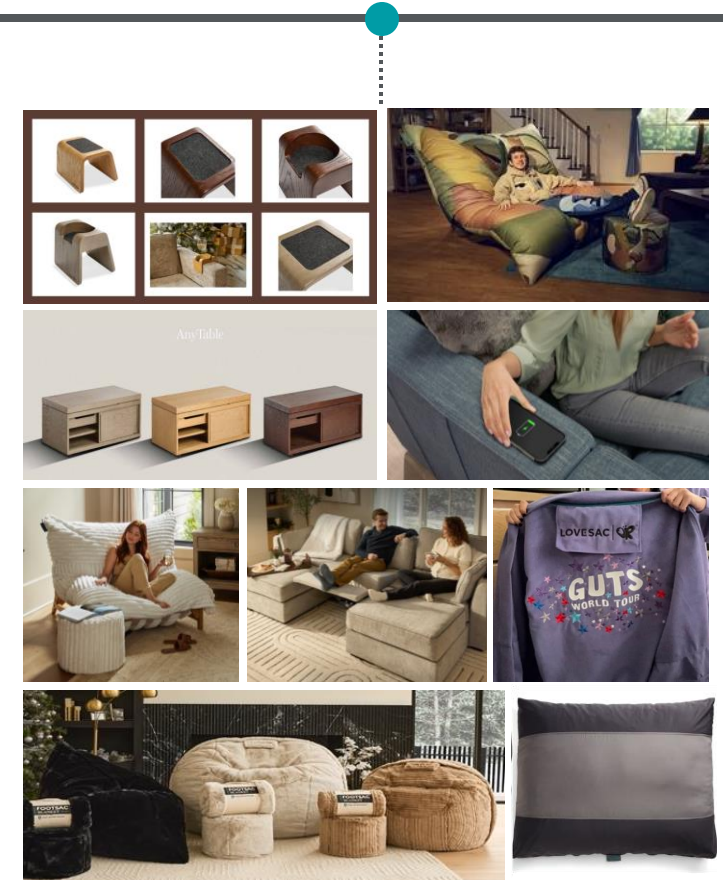
FY23



FY24





FY25





# ...and feeds the pipeline for years to come

	FY25	FY26	FY27	FY28
Sacs	 PACF  Kid Super – Puffer Sac & Blue Sac  Sac Quickship: Pine Quilted	 Limited Edition  Partnership Activation	 Limited Edition  Partnership Activation	 Limited Edition  Partnership Activation
Sactionals	 Anytable  Seasonal Throw Pillow  Surface Product Refinement  StealthTech Charge Side	 Reclining Seat Full Launch	STEALTHTECH 2.0 To Be Announced	To Be Announced
New Platform		\$\$\$\$,\$\$\$\$,\$\$\$\$ EverCouch		
New Platform			\$\$\$\$,\$\$\$\$,\$\$\$\$ New Room	
New Platform				\$\$\$\$,\$\$\$\$,\$\$\$\$ New Room

# We have built an Advantaged Supply Chain



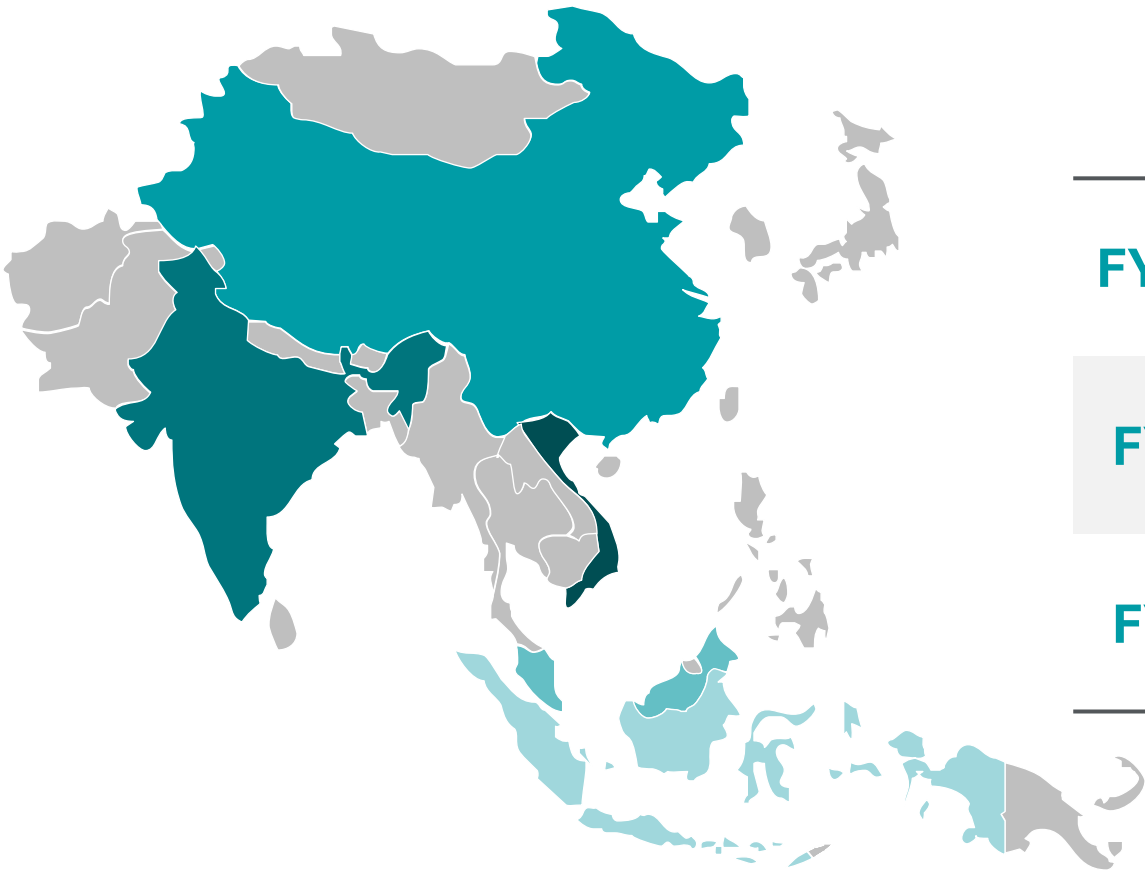
**Diversified** geographic vendor base with redundancy and unmatched quality












**SKU-light and optimized model** enables deep in-stock position and scale economies

**3PL network partnership** enables delivery within days using standard carriers

**Speed-to-market** allows for unparalleled reaction to market trends

# Diversified Geographic Spread of Long-Term Vendor Partners



	 CHINA	 VIETNAM	 MALAYSIA	 INDONESIA	 USA	ROW
FY26+						
FY25	19%	49%	22%	8%	1%	< 1%
FY23	46%	29%	18%	6%	<1%	1%



**44%**  
More Efficient

Sactionals can fit an average of **65** 3-seat couches in a container vs. **45** for competition

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VS

COMPETITION



**65**

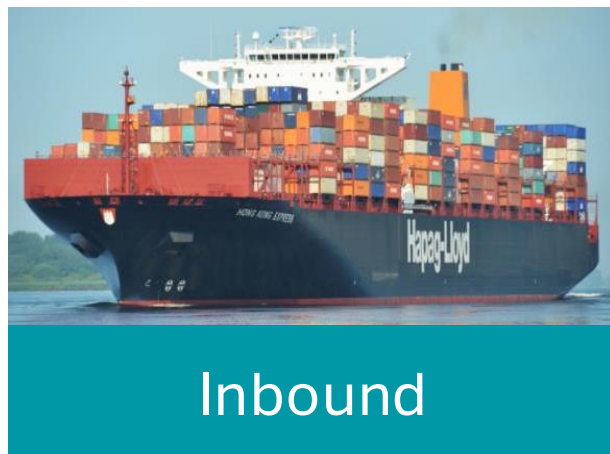
**3-seat couches**



**45**

**3-seat couches**

# Supply Chain Transformation for Scaled Growth



Inbound

COMPLETE



3P Warehousing

IN PROGRESS



Outbound

IN PROGRESS

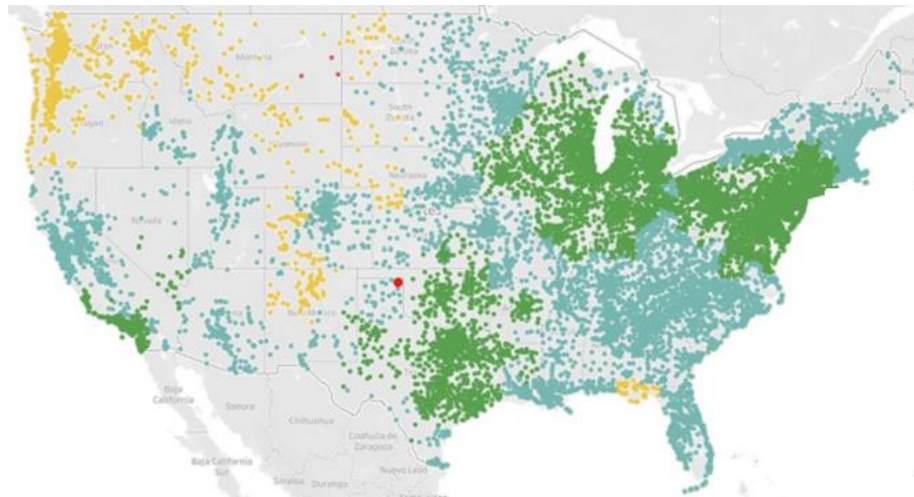


- ERP implementation of both **transportation and order management systems** (TMS and OMS)
- Reduced exposure to spot market by **> 95%+**
- Established partnerships to **transform network strategy and carrier models**
- Efficiencies to date have **improved TTM inventory turnover by +26% vs. FY23**

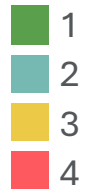
# We deliver in days of receiving the order (vs. industry standard weeks)



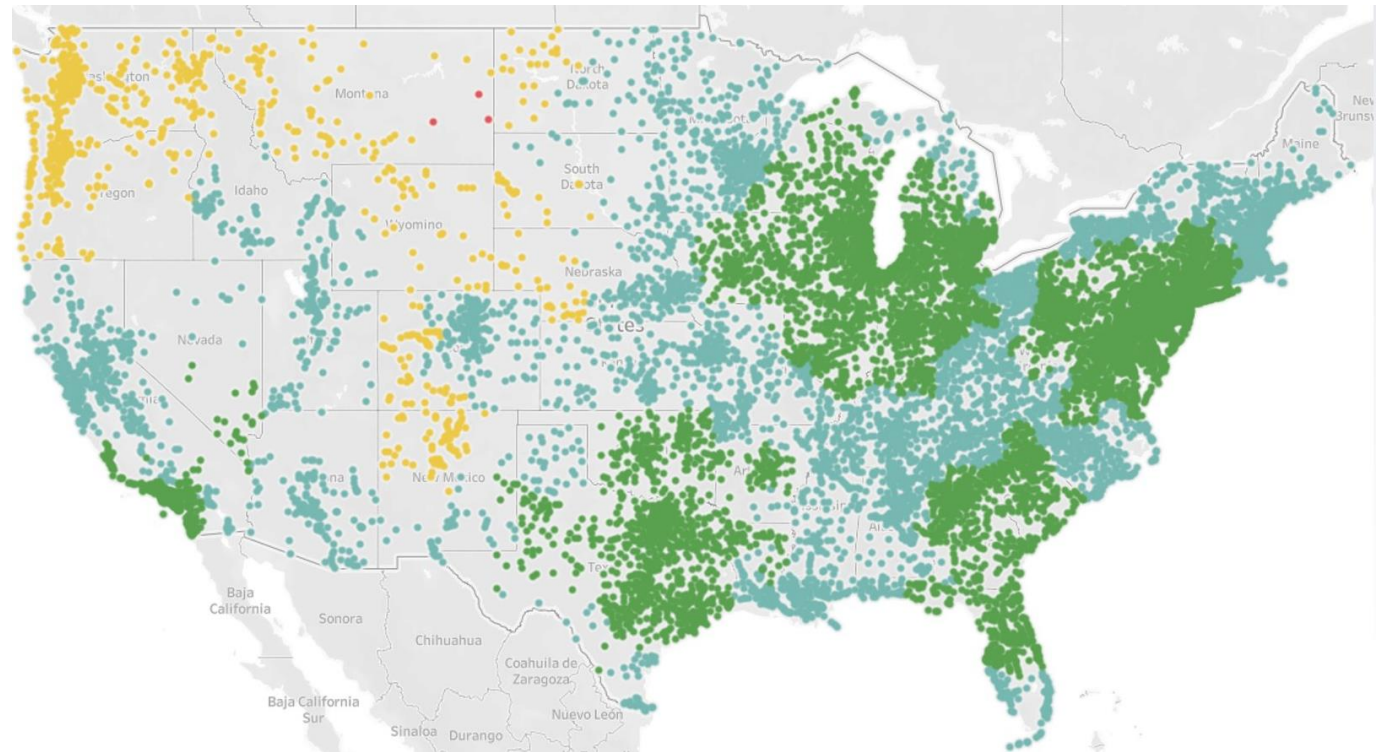
## Network Today



Gnd Svc Days



## Network by FY26



Winner  
Culture



# LOVESAC

#LOVESACFAMILY



## OUR #1 CORE **VALUE**

TOP AMBITION: We are **united in purpose** and **passionate** about our vision as we drive to achieve results that **exceed expectations**.

# Our Winner Culture...



**66%**

Total Enterprise  
Engagement

**+10pts**

above North America  
Retail average

**78%**

Showroom Manager  
Engagement

**+22pts**

above North American  
Retail average

...United by



## Our Stated Mission:

To build the most loved  
brand in America

and triple our  
household penetration  
to 3M homes by 2030

## Our Stated Purpose:

to inspire humankind to  
buy better to buy less

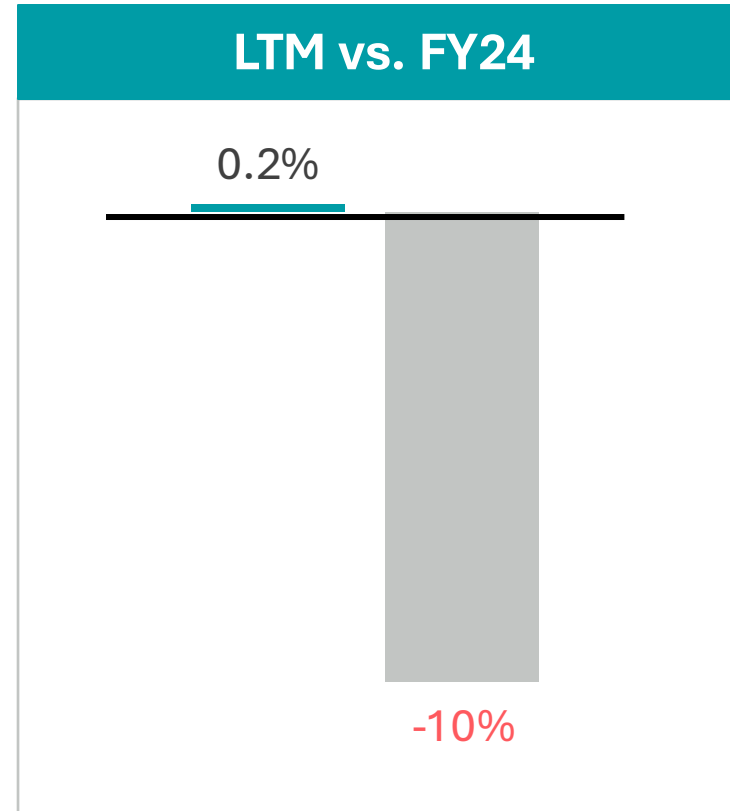
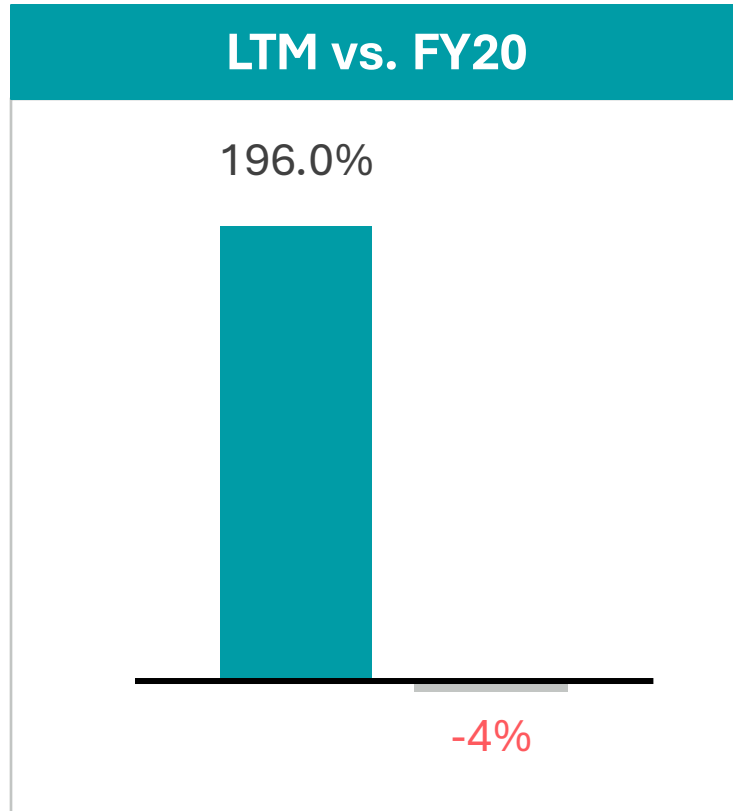


## Our Shared KPI's:

Every associate from  
CEO to the front line  
is bonused on:

- 1) financial performance  
and
- 2) customer satisfaction

# The Winner Culture delivers best-in-class performance in market share gains and brand love



■ Lovesac ■ Category



# World Class Operators to deliver growth ambitions



**Shawn Nelson**  
Founder & CEO

**LOVESAC**



**Mary Fox**  
President & COO



**Keith Siegner**  
EVP & CFO



**Todd Duran**  
CIO



**John Legg**  
Chief Supply  
Chain Officer



**Carly Kawaja**  
Chief People  
Officer



**Sam Martin**  
SVP, Strategy &  
Growth



A strong track record of scaling brands globally

Experience across dozens of verticals beyond furniture

Expertise at developing field and operational capabilities across multi-site enterprises

# Key COO Takeaways

## Growth Enablers

- We have **fortified our Insights and Innovation** teams to support rapid platform expansion
- Our **capital-light Supply Chain** model unlocks speed and agility to catalyze profitable growth at scale
- Our **frontline engagement** is a competitive advantage as they continue to turn customers into advocates
- We have assembled a **world-class leadership team** to lead and scale our next chapter of growth



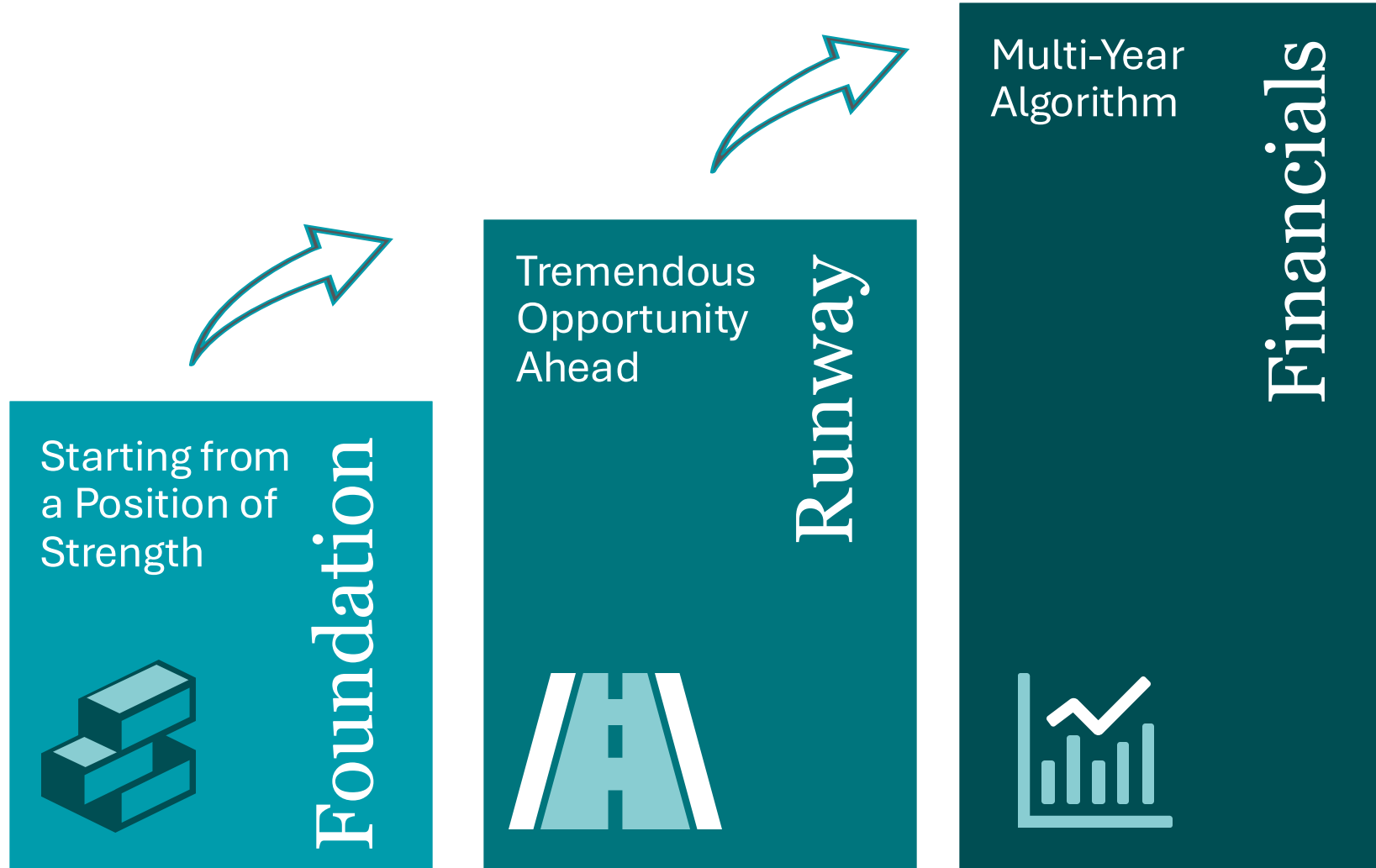
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Keith Siegner  
Chief Financial Officer

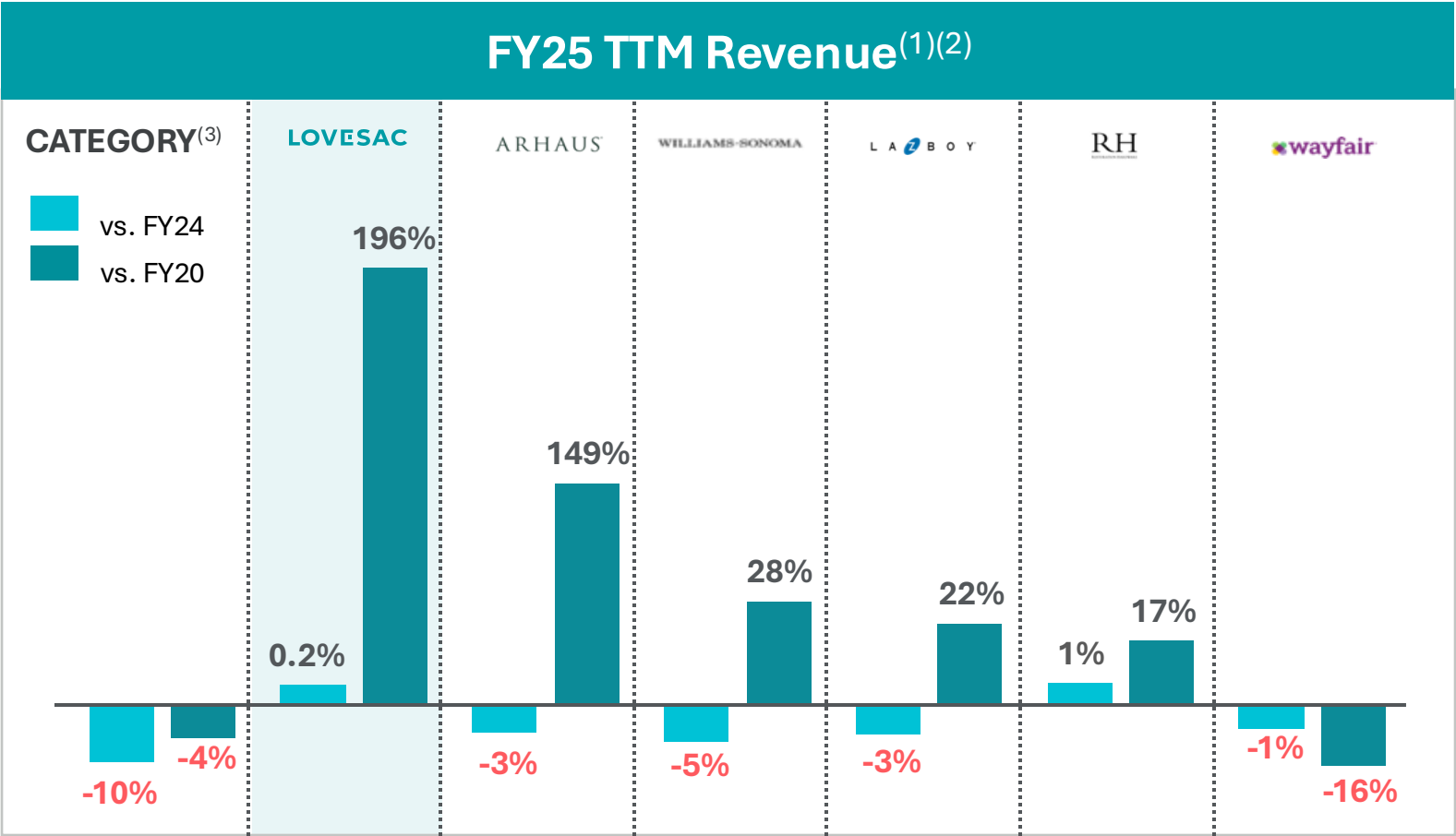
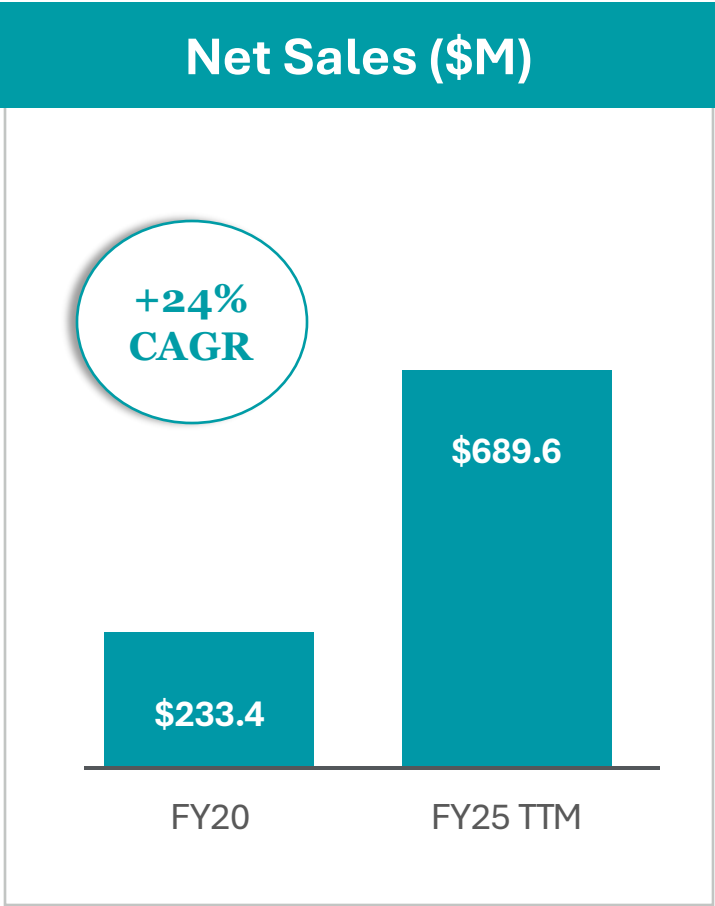
# Our Financial Outlook

LOVESAC

# An Envable Opportunity

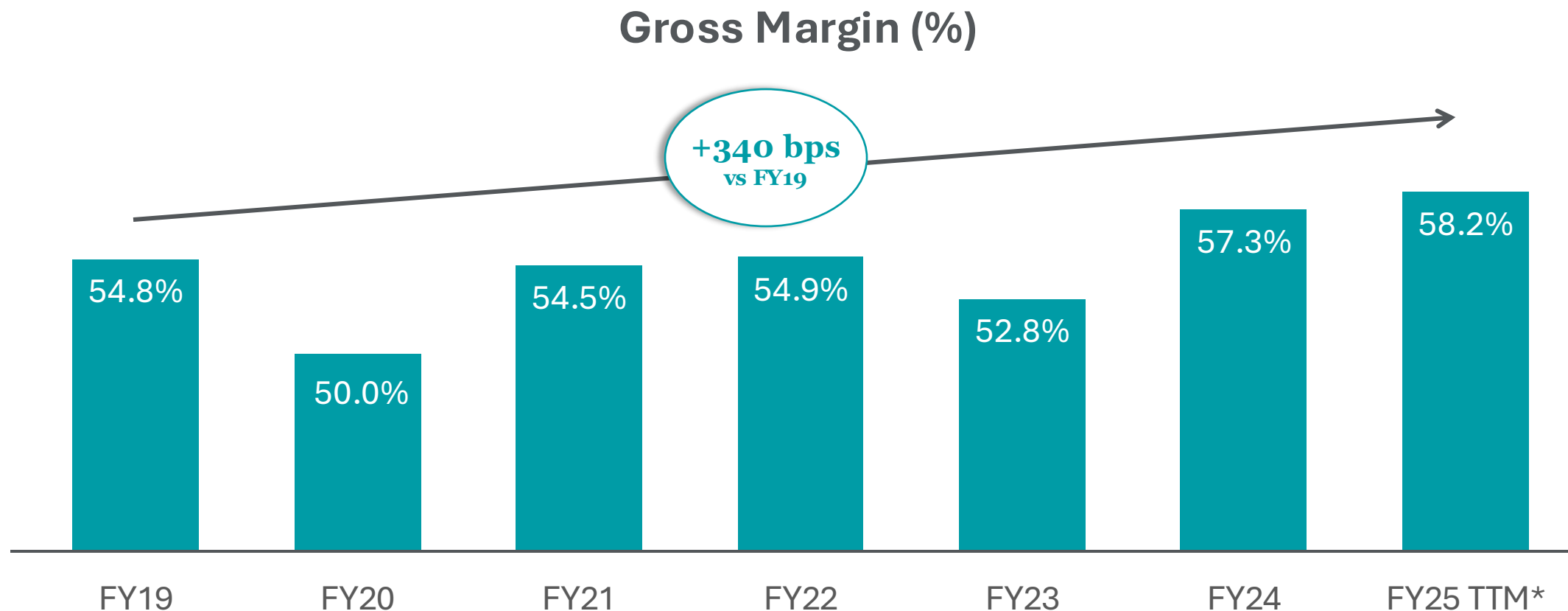


# Our business has grown significantly: far in advance of the market



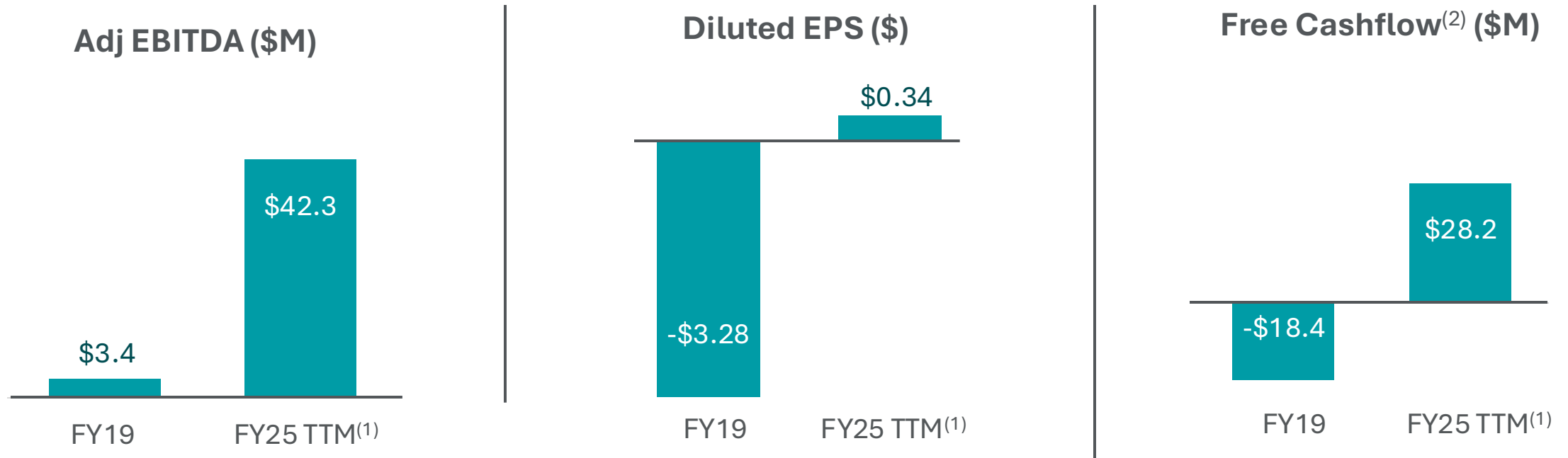
(1) FY25 TTM is the Trailing Twelve Months (FY24 Q4, FY25 Q1-Q3). (2) Competitor information from company filings. (3) Category data from BofA.

# Operational Excellence Drove Higher Gross Margin





# Material Inflection in Profitability



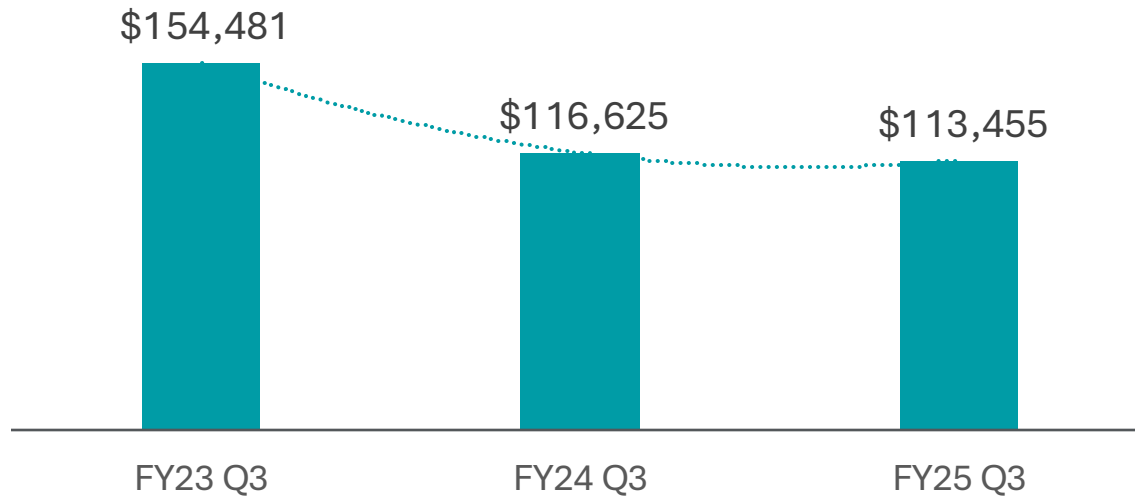
**Profitability improved** despite investing in people, touchpoints, product, digital, and systems for **scalable growth**



# Strong Balance Sheet

## Inventory

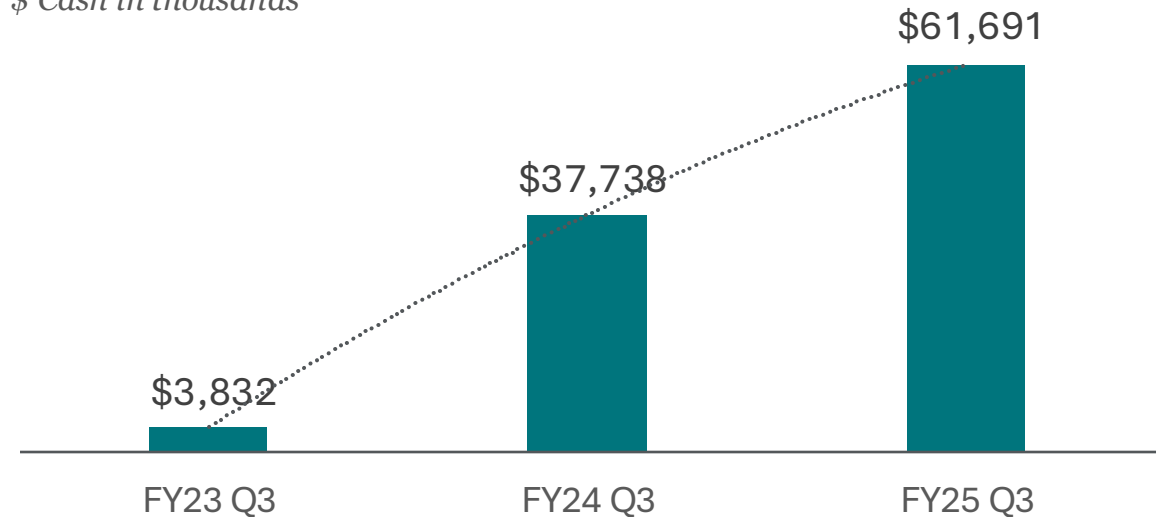
*\$ Inventory in thousands*



- Reduction of 27% vs. Q3 FY23 despite new SKUs
- High in-stock ratios maintained
- Better efficiency
- Reduced exposure to spot-rate volatility

## Cash

*\$ Cash in thousands*



- Significant increase in seasonal-low cash
- Financial security with undrawn line of credit
- Increased ability to opportunistically enhance returns or growth



# Runway: Value Creation Model

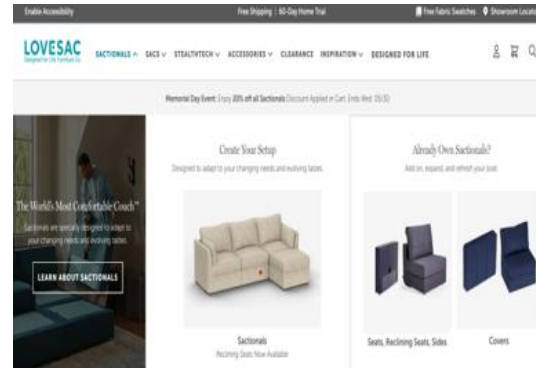
## Superpower #1 Designed For Life™



### DFL Products

- Existing Platforms
  - More market share
  - Product extensions
- New Platforms

## Superpower #2 CUSTOMER ACQUISITION ENGINES



### Digital

- The heart of the Lovesac's relationship with customers
- Competitive advantage



### Physical

- Brand amplifiers
- Highly efficient capital usage
- Net 30+ Showrooms per Year



### Partners

- Expand awareness and strong financials
- Highly selective



# Runway: Margin Expansion

Robust scalable foundations set up fixed cost leverage thereby driving margin expansion



## Gross Margin

- 59-60% long-term
- No tariff impact considered



## Advertising & Marketing

- Balance brand building with driving sales
- Increase efficiency of spend at current 12.5%



## SG&A

- Leverage even without category growth
- Macro upside can accelerate margin expansion



# Runway: Informed Capital Allocation

## Reinvest in the Business



- Brand
- New product platforms
- Digital ecosystem moat
- Showroom/Partner expansion
  - Capex \$20-25 mil

## Excess Capital



- Opportunistic share repurchases
  - \$36.6 mil available share repurchase authorization

Long Term Thinking + IRR Based Frameworks  
= Shareholder Value Creation



# A Powerful Multi-year Algorithm

	Normalized Year	FY26 Guardrails
<b>Net Sales</b> <i>Secular Out-Performance Implied Category</i>	+10% to +15% <i>+10% to +15% 0%</i>	+7% to +12% <i>+10% to +15% (-3%)</i>
<b>GM %<sup>(1)</sup></b>	59% to 60%	~59%
<b>Adv &amp; Mkt</b>	~12.5%	~12.5%
<b>Adj. EBITDA</b>	+50 <sub>bps</sub> to +100 <sub>bps</sub>	+100 <sub>bps</sub> to +150 <sub>bps</sub>
<b>EPS<sup>(2)</sup></b>	>25%	>100%

(1) No consideration for potential impact of new tariff regime. (2) Assumes tax rate of ~26.5%.

# Key CFO Takeaways

- We have **massive secular growth** potential ahead
- We are uniquely positioned to **capitalize on macro upside**
- Our profitable growth strategy is **entirely self-funded**
- We retain optionality for **excess capital to enhance ROIC** and growth

# Reconciliation from Net Income to Adjusted EBITDA

<i>(in thousands)</i>	FY25 TTM <sup>(1)</sup>	FY19
<b>Net Income</b>	<b>\$ 7,201</b>	<b>\$ (6,704)</b>
(+) Interest expense (income), net	(2,925)	(355)
(+) Income tax expense (benefit)	2,158	16
(+) Depreciation and amortization	14,380	3,134
<b>EBITDA</b>	<b>\$ 20,814</b>	<b>\$ (3,909)</b>
(+) Restatement related fees <sup>(2)</sup>	9,448	-
(+) Equity based compensation <sup>(3)</sup>	7,840	3,310
(+) Severance	1,039	-
(+) Sponsor Fees <sup>(4)</sup>	-	1,177
(+) Deferred Rent <sup>(5)</sup>	-	531
(+) Write-off property & equipment <sup>(6)</sup>	147	255
(+) Other non-recurring expenses <sup>(7)</sup>	2,993	2,021
<b>Adjusted EBITDA</b>	<b>\$ 42,281</b>	<b>\$ 3,385</b>

1) Trailing Twelve Months (TTM) includes FY24 Q4 and FY25 Q1-Q3.

2) Represents professional fees related to the restatement of previously issued financial statements.

3) Represents expenses, such as compensation expense and employer taxes related to RSU equity vesting and exercises associated with stock options and restricted stock units granted to our associates and board of directors. Employer taxes are included as part of SG&A expenses on our Statements of Operations.

4) Represents management fees charged by our equity sponsors.

5) Represents the difference between rent expense recorded and the amount paid by the Company. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms.

6) Represents loss on disposal of property and equipment.

7) Other non-recurring expenses in the trailing 12 months (Q4 FY24 and Q1-Q3 FY25) include infrequent and unusual production costs and expenses associated with legal matters, partially offset by benefits related to insurance proceeds and gain on the termination of a lease. Other expenses in FY19 are made up of fees and costs associated with our fundraising, reorganizing, and IPO activities including the legal, professional services, investor relations, public relations, executive recruitment fees, and executive bonus incurred in connection with such activities.



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