UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 24, 2024

STITCH FIX, INC.

(Exact name of Registrant as Specified in Its Charter)

Commission file number: 001-38291

Delaware

27-5026540

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1 Montgomery Street, Suite 1500 San Francisco, California 94104 (Address of principal executive offices and zip code)

(415) 882-7765 (Registrant's Telephone Number, Including Area Code)

Not Applicable (Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below following provisions (see General	•		sly satisfy the filing obligation of the registrant under any of the							
☐ Written communication	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)									
☐ Soliciting material purs	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)									
☐ Pre-commencement con	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))									
☐ Pre-commencement con	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))									
Securities registered pursuant to S	. ,									
Title of Each Cl		Trading Symbol	Name of Each Exchange on Which Registered							
Class A common stock, par va share	lue \$0.00002 per	SFIX	Nasdaq Global Select Market							
Indicate by check mark whether t chapter) or Rule 12b-2 of the Sec			efined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter).	is						
Emerging growth company \square										
If an emerging growth company, or revised financial accounting sta			d not to use the extended transition period for complying with an Exchange Act. \square	y new						

Item 2.02 Results of Operations and Financial Condition.

On September 24, 2024, Stitch Fix, Inc. (the "Company") announced its financial results for the fourth quarter and full year of fiscal 2024 ended August 3, 2024. In the press release, the Company also announced that it would be holding a conference call on September 24, 2024, at 2:00 p.m Pacific Time to discuss its financial results for the fourth quarter and full year of fiscal 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Current Report") and incorporated by reference herein.

The information included in Item 2.02 of this Current Report and the exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this Report:

Exhibit No.	<u>Description</u>
99.1	Earnings Press Release dated September 24, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Stitch Fix, Inc.

Dated: September 24, 2024 By: /s/ David Aufderhaar

David Aufderhaar Chief Financial Officer

STĪTCH FĪX

Stitch Fix Announces Fourth Quarter and Full Fiscal Year 2024 Financial Results

SAN FRANCISCO, September 24, 2024 (GLOBE NEWSWIRE) -- Stitch Fix, Inc. (NASDAQ: SFIX), the leading online personal styling service, today announced its financial results for the fourth quarter and full fiscal year 2024, ended August 3, 2024. Fiscal 2024 included 53 weeks, with the additional week occurring in the fourth quarter.

"We are executing our transformation strategy with discipline and, during the fourth quarter, we delivered results at the high end of our guidance on both the top and bottom line," said Matt Baer, Chief Executive Officer, Stitch Fix. "I am proud of the Stitch Fix team's efforts this past fiscal year and encouraged by the progress we have already made to strengthen the foundation of our business and reimagine our client experience. While there is a lot of work still to do, I am confident we are on the right path to continue to improve the trajectory of our business which includes returning to revenue growth by the end of FY26."

During the first quarter of fiscal 2024, we ceased operations of our UK business and met the accounting requirements for reporting the UK business as a discontinued operation. Accordingly, our unaudited condensed consolidated financial statements reflect the results of the UK business as a discontinued operation for all periods presented. Unless otherwise noted, amounts and disclosures below relate to our continuing operations.

Fourth Quarter Fiscal 2024 Key Metrics and Financial Highlights

- Net revenue of \$319.6 million, a decrease of 12.4% year-over-year, or a decrease of 18.3% year-over-year adjusted for the impact of the extra week in O4'24.
- Gross margin of 44.6%, an increase of 50 basis points year-over-year, which reflects improved transportation leverage.
- Net loss of \$35.7 million and diluted loss per share of \$0.29.
- Adjusted EBITDA of \$9.5 million, which reflects continued cost management discipline.
- Free cash flow was \$4.5 million in the fourth fiscal quarter.
- · We ended the quarter with \$247.0 million of cash, cash equivalents, and investments; and no debt.

Full Year Fiscal 2024 Key Metrics and Financial Highlights

- Net revenue of \$1.34 billion, a decrease of 16.0% year-over-year, or a decrease of 17.4% year-over-year adjusted for the impact of the extra week in 2024
- Active clients of 2,508,000, a decrease of 125,000, or 4.7%, quarter-over-quarter; and a decrease of 613,000, or 19.6%, year-over-year.
- Net revenue per active client ("RPAC") of \$533, an increase of 4.5% year-over-year.
- Gross margin of 44.3%.
- Net loss of \$118.9 million and diluted loss per share of \$0.99.
- Adjusted EBITDA of \$29.3 million.
- Free cash flow was \$14.2 million for the full fiscal year.

Financial Outlook

Our financial outlook for the first quarter of fiscal 2025 ending November 2, 2024, is as follows:

	Q1 202	25
Net Revenue	\$303 million - \$310 million	(17)% - (15)% YoY
Adjusted EBITDA	\$5 million - \$9 million	1.7% - 2.9% margin

Our fiscal year is a 52-week or 53-week period ending on the Saturday closest to July 31. The fiscal year 2025 is a 52-week year and the fiscal year 2024 is a 53-week year, with the extra week occurring in the fourth quarter ending August 3, 2024.

	Fiscal `	Year 2025
Net Revenue	\$1.11 billion - \$1.16 billion	(17)% - (13)% YoY (16)% - (12)% YoY adjusted to a 52-week period ⁽¹⁾
Adjusted EBITDA	\$14 million - \$28 million	1.3% - 2.4% margin

⁽¹⁾ Full fiscal year 2024 net revenue from continuing operations has been adjusted to remove the impact of the 53rd week for year-over-year comparative purposes.

Stitch Fix has not reconciled its Adjusted EBITDA outlook to GAAP net income (loss) because it does not provide an outlook for GAAP net income (loss) due to the uncertainty and potential variability of restructuring and other one-time costs, net other income (expense), provision for income taxes, and stock-based compensation expense, which are reconciling items between Adjusted EBITDA and GAAP net income (loss). Because Stitch Fix cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss). For more information regarding the non-GAAP financial measures discussed in this release, please see "Non-GAAP Financial Measures" below.

Conference Call and Webcast Information

Matt Baer, Chief Executive Officer of Stitch Fix, and David Aufderhaar, Chief Financial Officer of Stitch Fix, will host a conference call at 2:00 p.m. Pacific Time today to discuss the Company's financial results and outlook. A live webcast of the call will be accessible on the investor relations section of the Stitch Fix website at https://investors.stitchfix.com.

To access the call by phone, please register at the following link:

Dial-In Registration: https://register.vevent.com/register/B15cb9532858bb46068cf7d1fe2aea4df8

Upon registration, telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. A replay of the webcast will also be available for a limited time at https://investors.stitchfix.com.

About Stitch Fix, Inc.

Stitch Fix (NASDAQ: SFIX) is the leading online personal styling service that helps people discover the styles they will love that fit perfectly so they always look - and feel - their best. Few things are more personal than getting dressed, but finding clothing that fits and looks great can be a challenge. Stitch Fix solves that problem. By pairing expert stylists with best-in-class AI and recommendation algorithms, the company leverages its assortment of exclusive and national brands to meet each client's individual tastes and needs, making it convenient for clients to express their personal style without having to spend hours in stores or sifting through endless choices online. Stitch Fix, which was founded in 2011, is headquartered in San Francisco. For more information, please visit https://www.stitchfix.com.

Forward-Looking Statements

This press release, the related conference call, and webcast contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact could be deemed forward looking, including but not limited to statements regarding our expectations for future financial performance, including our profitability and long-term targets; guidance on financial results and metrics for the first quarter and full fiscal year of 2025; that the execution of our strategy and priorities will enable us to achieve long-term, sustainable, and profitable growth and positive free cash flow; our expectation to return to revenue growth by the end of fiscal year 2026 and achieve a quarter-over-quarter increase in active clients during fiscal year 2026; that the changes we have made to our client experience will help us acquire, retain, and reactivate highly engaged clients over time and better serve our clients in the future; that the introduction of StyleFile will be a valuable tool that will drive meaningful engagement and client conversion; that our actions to make Stylists more visible to our clients will deepen relationships between clients and Stylists and increase client engagement; that the changes we are making to the traditional Fix model will increase revenue; our expectations to triple the amount of newness as a percentage of our broader assortment by the end of fiscal year 2025; that our refreshed brand identity will deepen connections and engagement with our clients; that the introduction of new private label brands will help us better meet the trend needs of our current clients and will extend the Stitch Fix experience to new client segments; and our expectations regarding warehouse costs, transportation costs, gross margin, inventory levels, and advertising spend. These statements involve substantial risks and uncertainties, including risks and uncertainties related to the current macroeconomic environment; our ability to generate sufficient net revenue to offset our costs; consumer behavior; our ability to acquire, engage, and retain clients; our ability to provide offerings and services that achieve market acceptance; our data science and technology, Stylists, operations, marketing initiatives, and other key strategic areas; risks related to our inventory levels and management; risks related to our supply chain, sourcing of materials and shipping of merchandise; our ability to forecast our future operating results; and other risks described in the filings we make with the SEC. Further information on these and other factors that could cause our financial results, performance, and achievements to differ materially from any results, performance, or achievements anticipated, expressed, or implied by these forwardlooking statements is included in filings we make with the SEC from time to time, including in the section titled "Risk Factors" in our Quarterly Report on

Form 10-Q for the fiscal quarter ended April 27, 2024. These documents are available on the SEC Filings section of the Investor Relations section of our website at: https://investors.stitchfix.com. We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law. The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties, and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent our management's beliefs and assumptions only as of the date such statements are made.

Stitch Fix, Inc. Condensed Consolidated Balance Sheets (Unaudited)

(In thousands, except per share amounts)

	August 3, 20	24	J	uly 29, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$ 10	2,862	\$	239,437
Short-term investments	1	4,106		18,161
Inventory, net	9	7,903		130,548
Prepaid expenses and other current assets	2	1,839		27,692
Current assets, discontinued operations		_		9,623
Total current assets	30	66,710		425,461
Property and equipment, net	:	1,517		79,757
Operating lease right-of-use assets	(3,780		104,533
Other long-term assets		4,857		2,681
Long-term assets, discontinued operations		_		2,046
Total assets	\$ 48	6,864	\$	614,478
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$	7,058	\$	96,730
Operating lease liabilities		1,817		28,210
Accrued liabilities	,	3,007		69,893
Gift card liability		6,749		10,328
Deferred revenue		9,217		11,366
Other current liabilities		5,201		8,802
Current liabilities, discontinued operations		502		12,782
Total current liabilities	20	3,551		238,111
Operating lease liabilities, net of current portion	9	5,685		125,418
Other long-term liabilities		606		3,639
Total liabilities	29	9,842		367,168
Stockholders' equity:				
Class A common stock, \$0.00002 par value		1		1
Class B common stock, \$0.00002 par value		1		1
Additional paid-in capital	68	4,650		615,236
Accumulated other comprehensive income (loss)		(335)		527
Accumulated deficit	(46	7,253)		(338,413)
Treasury stock at cost	(3	0,042)		(30,042)
Total stockholders' equity	11	7,022		247,310
Total liabilities and stockholders' equity	\$ 48	6,864	\$	614,478
1		_		

Stitch Fix, Inc. Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited) (In thousands, except share and per share amounts)

Cost of goods sold 177,073 203,867 745,430 916,908 Gross profit 142,477 10.872 592,038 675,613 Gross margin 144,646 44.149 44.145 42.424 Selling, general, and administrative expenses 184,365 183,815 725,465 830,894 Operating loss (41,888) 22,927 11,250 5,841 Other income (expense), net 651 1,018 1,613 25 Loss before income taxes (37,910) 19,898 102,046 14,9465 Provision (benefit) for income taxes (35,741) (20,319) 11,888 160,331 25 Net loss from discontinued operations, net of income taxes (757) (8,340) 9,955 2(1,637) Net loss from discontinued operations, net of income taxes (757) (8,340) 9,955 2(1,637) Net loss from discontinued loss on available-for-sale securities, net of tax 163 251 267 1,788 Foreign currency translation 2 33,35 2(75,00) 2(10,00) 2(16,79)			For the Three	Mon	ths Ended		For the Twelve Months Ended			
Cost of goods sold 177,073 203,867 745,430 916,908 Gross profit 142,477 160,872 52,038 675,613 Gross profit 44,6% 44,1% 44,3% 42,4% Selling, general, and administrative expenses 184,365 183,815 725,665 830,894 Operating loss (41,888) (22,943) (133,427) (155,281) Interest income 3,327 2,027 11,250 5,841 Other income (expense), net 651 1,018 1,631 257 Provision (benefit) for income taxes (73,91) (19,898) (102,540) 149,465 Net loss from continuing operations (35,741) 03,199 (118,885) (150,336) Net loss from discontinued operations, net of income taxes (757) (8,340) (955) (21,637) Net loss from discontinued operations, attributable to comprehensive income (loss). 25 3,364,98 28,639 (128,840) (17,738) Change in unrealized loss on auxiliable-for-sale securities, net fux 163 2,15 26 1,738 </th <th></th> <th></th> <th>August 3, 2024</th> <th></th> <th>July 29, 2023</th> <th></th> <th>August 3, 2024</th> <th></th> <th>July 29, 2023</th>			August 3, 2024		July 29, 2023		August 3, 2024		July 29, 2023	
Gross profit 142,477 160,872 592,038 675,613 Gross margin 44.6% 44.1% 44.3% 42.4% Selling, general, and administrative expenses 184,365 183,355 725,465 808,984 Operating loss (41,888) (22,943) (133,427) (155,281) Interest income 3,327 2,027 11,26 5,841 Cherry income (expense), net 651 1,018 1,651 (25) Loss before income taxes (37,910) (19,898) (120,546) (149,465) Provision (benefit) for income taxes (35,741) (30,310) (118,885) (150,336) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, attributable for-sale securities, net of tax 163 251 267 1,738 Foreign currency translation - 908 (1,129) 2,316 Tot	Revenue, net	\$	319,550	\$	364,739	\$	1,337,468	\$	1,592,521	
Gross margin 44.6% 44.1% 44.3% 42.4% Selling, general, and administrative expenses 184.365 183.815 725.465 830.894 Operating loss (41.888) (22.943) (133.427) (155.281) Interest income 3.327 2.027 11.250 5.841 Other income (expense), net 651 1.018 1.631 255 Loss before income taxes (37.910) (19.898) (120.546) (41.665) Provision (benefit) for income taxes (2.169) 421 (1.661) 871 Net loss from continuing operations (35.741) (20.319) (118.885) (150.336) Net loss from discontinued operations, net of income taxes (757) (8.340) (9.955) (21.637) Net loss from continuing operations (35.741) (20.319) (118.885) (10.336) Net loss from discontinued operations, net of income taxes (757) (8.340) (9.955) (21.637) Net loss from discontinued operations, net of tax 163 251 267 1,738	Cost of goods sold		177,073		203,867		745,430		916,908	
Selling, general, and administrative expenses 184,365 183,815 725,465 830,894 Operating loss (41,888) 22,943 (133,427) (152,581) Interest income 3,327 2,027 11,250 5,841 Other income (expense), net 651 1,018 1,613 2,25 Loss before income taxes (37,910) 19,898 (120,546) 41,146 Provision (benefit) for income taxes (2,169) 421 (1,661) 871 Net loss from continuing operations (35,741) (20,319) (118,885) (150,305) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) 2(1,637) Net loss from discontinued operations, net of income taxes (35,41) (20,319) (118,885) (31,637) Net loss from discontinued operations, net of income taxes (36,363) 251 267 1,738 Poreign currency translation 163 1,519 (862) 4,049 Comprehensive loss (36,353) (37,500) (32,900) (167,919)	Gross profit		142,477		160,872		592,038		675,613	
Operating loss (41,888) (22,943) (133,427) (155,281) Interest income 3,327 2,027 11,260 5,841 Other income (expense), net 651 1,018 1,631 (25) Loss before income taxes (37,910) (19,898) (120,546) (149,465) Provision (benefit) for income taxes (2,169) 421 (1,661) 871 Net loss from continuing operations, net of income taxes (35,741) (20,319) (118,885) (150,336) Net loss from discontinued operations, net of income taxes (35,741) (20,319) (118,885) (150,336) Net loss (36,348) (28,659) (2128,401) (210,437) Net loss (36,498) (28,659) (2128,401) (210,479) Net loss (36,498) (28,659) (2128,401) (210,479) Other comprehensive income (loss): (36,332) (25,322) (26,279) (212,840) (213,484) Comprehensive income (loss), net of tax (36,332) (36,332) (36,332) (36,332) (36,332)	Gross margin		44.6 %		44.1 %		44.3 %		42.4 %	
Number 1,000	Selling, general, and administrative expenses		184,365		183,815		725,465		830,894	
Other income (expense), net 651 1,018 1,631 (25) Loss before income taxes (37,910) (19,898) (12,546) (149,465) Provision (benefit) for income taxes (2,169) 421 (1,661) 871 Net loss from continuing operations (35,741) (20,319) (118,885) (150,336) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Other comprehensive income (loss). (150,321) (150,321) (150,321) (150,321) (17,783) Foreign currency translation — 908 (1,129) 2,316 (20,316) (20,316) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) (20,321) <t< td=""><td>Operating loss</td><td></td><td>(41,888)</td><td></td><td>(22,943)</td><td></td><td>(133,427)</td><td></td><td>(155,281)</td></t<>	Operating loss		(41,888)		(22,943)		(133,427)		(155,281)	
Considering the large Considering Cons	Interest income		3,327		2,027		11,250		5,841	
Provision (benefit) for income taxes	Other income (expense), net		651		1,018		1,631		(25)	
Net loss from continuing operations (35,741) (20,319) (118,885) (150,336) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,340) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,349) (9,955) (21,637) Net loss from discontinued operations, net of income taxes (757) (8,349) (9,955) (21,637) Net loss from discontinued loss Change in unrealized loss on available-for-sale securities, net of tax 163 251 267 1,738 Foreign currency translation — 998 (1,129) (2,316 1,738 1,7	Loss before income taxes		(37,910)		(19,898)		(120,546)		(149,465)	
Net loss from discontinued operations, net of income taxes C757 (8,340) (9,955) (21,637) Net loss S (36,498) S (28,659) S (128,840) S (171,973) Other comprehensive income (loss):	Provision (benefit) for income taxes		(2,169)		421		(1,661)		871	
Net loss Other comprehensive income (loss): Change in unrealized loss on available-for-sale securities, net of tax Foreign currency translation Total other comprehensive income (loss), net of tax I 163 Foreign currency translation — 908 (1,129) 2,316 Total other comprehensive income (loss), net of tax I 163 Comprehensive loss S (36,335) S (27,500) S (129,702) S (167,919) Loss per share from continuing operations, attributable to common stockholders: Basic S (0,29) S (0,17) S (0,99) S (1,31) Loss per share from discontinued operations, attributable to common stockholders: Basic S (0,01) S (0,01) S (0,08) S (0,19) Loss per share attributable to common stockholders: Basic S (0,01) S (0,01) S (0,08) S (0,19) Loss per share attributable to common stockholders: Basic S (0,030) S (0,04) S (0,04) S (1,07) S (1,08) S (1,50) Diluted S (0,03) S (0,04) S (1,07) S (1,07) S (1,50) S (1,50	Net loss from continuing operations		(35,741)		(20,319)		(118,885)		(150,336)	
Other comprehensive income (loss): Incomprehensive income (loss): Inc	Net loss from discontinued operations, net of income taxes		(757)		(8,340)		(9,955)		(21,637)	
Change in unrealized loss on available-for-sale securities, net of tax 163 251 267 1,738 Foreign currency translation — 908 (1,129) 2,316 Total other comprehensive income (loss), net of tax 163 1,159 (862) 4,054 Comprehensive loss \$ (36,335) (27,500) (129,702) (167,919) Loss per share from continuing operations, attributable to common stockholders: \$ (0.29) (0.17) (0.99) (1.31) Diluted \$ (0.29) (0.17) (0.99) (1.31) Loss per share from discontinued operations, attributable to common stockholders: \$ (0.01) (0.07) (0.99) (1.31) Basic \$ (0.01) (0.07) (0.08) (0.13) Diluted \$ (0.01) (0.07) (0.08) (0.19) Loss per share attributable to common stockholders: \$ (0.01) (0.07) (0.08) (0.19) Basic \$ (0.30) (0.24) (0.08) (0.15) Weighted-average shares used to compute loss per share attributable to common stockholders: 123,635,392 117,006,653	Net loss	\$	(36,498)	\$	(28,659)	\$	(128,840)	\$	(171,973)	
tax 163 251 267 1,738 Foreign currency translation — 908 (1,129) 2,316 Total other comprehensive income (loss), net of tax 163 1,159 (862) 4,054 Comprehensive loss \$ (36,335) (27,500) (129,702) (167,919) Loss per share from continuing operations, attributable to common stockholders: \$ (0.29) \$ (0.17) \$ (0.99) \$ (1.31) Diluted \$ (0.29) \$ (0.17) \$ (0.99) \$ (1.31) Loss per share from discontinued operations, attributable to common stockholders: \$ (0.02) \$ (0.07) \$ (0.99) \$ (0.13) Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: 114,684,980 114,684,980	Other comprehensive income (loss):					_				
Foreign currency translation			163		251		267		1 738	
Total other comprehensive income (loss), net of tax			105						*	
Comprehensive loss \$ (36,335) \$ (27,500) \$ (129,702) \$ (167,919)	<u> </u>	_	163	_						
Loss per share from continuing operations, attributable to common stockholders: Basic \$ (0.29) \$ (0.17) \$ (0.99) \$ (1.31) Diluted \$ (0.29) \$ (0.17) \$ (0.99) \$ (1.31) Loss per share from discontinued operations, attributable to common stockholders: Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50)	. "	\$		\$		\$	\ /	\$		
Diluted \$ (0.29) \$ (0.17) \$ (0.99) \$ (1.31) Loss per share from discontinued operations, attributable to common stockholders: Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50)	Loss per share from continuing operations, attributable to common stockholders:					_		=		
Loss per share from discontinued operations, attributable to common stockholders: Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50)	Basic	\$	(0.29)	\$	(0.17)	\$	(0.99)	\$	(1.31)	
common stockholders: Basic \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: 123,635,392 117,006,653 120,214,198 114,684,980	Diluted	\$	(0.29)	\$	(0.17)	\$	(0.99)	\$	(1.31)	
Diluted \$ (0.01) \$ (0.07) \$ (0.08) \$ (0.19) Loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (123,635,392) \$ (117,006,653) \$ (120,214,198) \$ (114,684,980)	Loss per share from discontinued operations, attributable to common stockholders:					_		_		
Loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50)	Basic	\$	(0.01)	\$	(0.07)	\$	(0.08)	\$	(0.19)	
Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) 123,635,392 \$ 117,006,653 \$ 120,214,198 \$ 114,684,980	Diluted	\$	(0.01)	\$	(0.07)	\$	(0.08)	\$	(0.19)	
Diluted \$ (0.30) \$ (0.24) \$ (1.07) \$ (1.50) Weighted-average shares used to compute loss per share attributable to common stockholders: Basic 123,635,392 117,006,653 120,214,198 114,684,980	Loss per share attributable to common stockholders:					_		_		
Weighted-average shares used to compute loss per share attributable to common stockholders: Basic 123,635,392 117,006,653 120,214,198 114,684,980	Basic	\$	(0.30)	\$	(0.24)	\$	(1.07)	\$	(1.50)	
to common stockholders: Basic 123,635,392 117,006,653 120,214,198 114,684,980	Diluted	\$	(0.30)	\$	(0.24)	\$	(1.07)	\$	(1.50)	
Dusic	Weighted-average shares used to compute loss per share attributable to common stockholders:									
Diluted 123,635,392 117,006,653 120,214,198 114,684,980	Basic		123,635,392		117,006,653		120,214,198		114,684,980	
	Diluted		123,635,392		117,006,653		120,214,198		114,684,980	

Stitch Fix, Inc. Condensed Consolidated Statements of Cash Flow (Unaudited)

(In thousands)

Cash Flows from Operating Activities from Continuing Operations Age to See 1018,885 5 (18,885) 5 (15,03) Not loss from continuing operations 5 (18,885) 5 (15,03) Adjustments of seconcile need loss from continuing operations to net eash provided by operating activities from continuing operations. 6 (15,994) (17,919) Shock-based compensation expense 15,094 4 (18,994) 4 (18,912) Shock-based compensation expense 19,283 1 (28,794) 4 (18,914) 4 (18,912) Other 19,283 1 (28,794) 4 (18,914) 4 (18,912) Asset impairment 19,283 1 (28,794) 4 (18,914) 4 (18,914) Other 1,004 1,004 1 (18,914) 4 (18,914)	(in thousands)	For the Tv	welve Months Ended	
Net oss from continuing operations (15.94) (15.95) (15				3
Aguin mist not reconcile net loss from continuing operations to net eash provided by operating activities from continuing operations (17,919) (17	Cash Flows from Operating Activities from Continuing Operations			
operations: (15,04) (17,919) Stock-based compensation expense 76,75 10,072 Depreciation, and accretion 44,89 42,122 Asset impairment (89) 1,834 Other (80) 1,834 Change in operating assets and liabilities:	Net loss from continuing operations	\$ (118,8	885) \$ (159	0,336)
Stock-based compensation expense 76,756 102,072 Depreciation, amortization, and accretion 44,489 42,122 Other (869) 1,838 Change in operating assets and liabilities:				
Depreciation, amortization, and accretion	Change in inventory reserves	(15,0	094) (1	.7,919)
Assel impairment 19.283 16.874 Other (86) 1.884 Change in operating assets and liabilities 47.73 7.047 I ventory 47.73 7.047 Prepaid expenses and other assets 40.36 1.257 Income tax receivables 413 5.278 Operating lease right-of-use assets and liabilities (9.746) 40.366 Accounts payable (9.746) 40.366 Accounts payable (2.15) (2.834) Deferred revenue (2.15) (2.834) Other liabilities (6.53) 4.540 Other liabilities (6.53) 4.540 Net each provided by operating activities from continuing operations 28.207 73.23 Cash Flows from Investing Activities from Continuing Operations 28.00 73.23 Purchase of specurities available-for-sale 9.73.23 28.82 Purchase of specurities available-for-sale 9.73.24 64.37 Net cash provided by (used in) investing activities from Continuing operations (76.74) 64.37 Net cash used in financing activities f	Stock-based compensation expense	76,	756 10)2,072
Other (Ase) 1,884 Change in operating assets and liabilities 76,947 Prepaid expenses and other assets 3,066 11,257 Income tax receivables 41,731 2,978 Operating lease right-of-use assets and liabilities (19,35) 2,978 Accounts payable (2,15) (2,15) (2,15) Accounts payable (2,15) (2,15) (2,15) Account liabilities (3,53) 4,340 Office and liability (3,63) 3,434 Net eash provided by operating activities from continuing operations 28,20 7,320 Porchase from sale of property and equipment 35,6 84 Purchases of securities available-for-sale 9,732 22,8 Sales of securities available-for-sale 9,732 22,8 Sales of securities available-for-sale 9,732 23,9 Sales of securities available-for-sale 1,02 6,34 Sales of securities available-for-sale 1,02 6,34 Sales of securities available-for-sale 1,02 6,34 Sales of securities a	Depreciation, amortization, and accretion	44,	489 4	12,122
Change in operating assets and liabilities: Inventory	Asset impairment	19,3	283	6,874
Inventory		(8	869)	1,884
Prepaid expenses and other assets 3,0% 11,257 Income tax receivables 431 52,978 Operating lease right-of-use assets and liabilities (11,955) 2,986 Accounts payable (9,746) (40,366) Account diabilities 5,104 (19,688) Deferred revenue (2,150) (28,244) Gift and liability (6,33) 4,340 Other labilities (6,33) 4,340 Other labilities (6,33) 4,340 Net cash provided by operating activities from continuing operations 28,207 7,3230 Topoceds from Investing Activities from Continuing Operations 10 8,22 Purchase of property and equipment (13,96) (18,83) Purchase of property and equipment (13,96) (18,83) Purchase of securities available-for-sale 2,922 (28,83) Sales of securities available-for-sale 3,25 6,24 Maturities of securities available-for-sale 1,25 6,24 Sales of securities available-for-sale 1,28 1,61 Proceeds from Financing Acti	Change in operating assets and liabilities:			
Riccome tax receivables	Inventory			-
Operating lease right-of-use assets and liabilities (1,1935) (2,936) Accounts payable (9,746) (40,366) Accrued liabilities (2,169) (2,844) Gift card liability (5,579) (20,50) Other liabilities (5,579) (3,539) Net eash provided by operating activities from continuing operations 32,007 73,230 Cash Flows from Investing Activities from Continuing Operations 350 842 Purchases of property and equipment 350 842 Purchases of securities available-for-sale (9,32) (28,80) Sales of securities available-for-sale 32,105 64,476 Muturities of securities available-for-sale 32,105 64,476 Sales provided by used in investing activities from continuing operations (78,72) 64,476 Cash Flows from Financing Activities from Continuing Operations (78,72) 64,476 Cash Elows from Financing Activities from Continuing Operations (16,00) (15,129) Other (10,00) (15,129) (16,00) (15,129) Proceeds from the exercise of stock options, net (5,00)<	Prepaid expenses and other assets	3,0	096 1	11,257
Accounts payable (9.746) (40.366) Accrued liabilities 5,044 (19.688) Deferred revenue (2.15) (2.824) Gift card liability (3.579) (20.50) Other liabilities (3.579) (20.50) Net cash provided by operating activities from continuing operations 32.07 73.230 Cash Flows from Investing Activities from Continuing Operations 8.2 Proceeds from sale of property and equipment (10.96) (18.63) Purchases of securities available-for-sale (97.32) (28.80) Sales of securities available-for-sale 9.73.20 (28.80) Net cash provided by (used in) investing activities from Continuing Operations (37.30) 64.47 Net cash provided by (used in) investing activities from Continuing Operations (10.00) 15.129 Other labilities (10.00) 15.129 16.00 16.120 16.120	Income tax receivables	•	431 5	52,978
Accrued liabilities 5,304 (19,608) Deferred revenue (2,150) (2,824) Gift eard liability (6,633) (2,824) Other liabilities (8,633) 4,340 Net cash provided by operating activities from continuing operations 28,207 73,230 Cash Flows from Investing Activities from Continuing Operations 350 842 Purchases of property and equipment 350 842 Purchases of securities available-for-sale (13,965) (8,863) Purchases of securities available-for-sale 2,105 6,214 Meturities of securities available-for-sale 32,195 6,224 Net cash provided by (used in) investing activities from continuing operations 78,72 64,476 Net cash provided by (used in) investing activities from Continuing Operations 1,02 64,476 Purchase of securities available-for-sale 1,02 1,02 Net cash Isonation flancing activities from Continuing Operations 1,02 1,02 Proved from the exercise of stock options, net 1,02 1,02 Puyments for tax withholdings related to vesting of restricted stock units 1,05 </td <td>Operating lease right-of-use assets and liabilities</td> <td>(11,9</td> <td>935) (2</td> <td>(2,996)</td>	Operating lease right-of-use assets and liabilities	(11,9	935) (2	(2,996)
Deferred revenue (2,150) (2,824) Gift card liability (3,579) (205) Other liabilities (8,63) 4,344 Net cash provided by operating activities from continuing operations 28,207 73,230 Cash Flows from Investing Activities from Continuing Operations 350 842 Proceeds from sale of property and equipment (13,965) (18,863) Purchases of securities available-for-sale (97,22) (25,884) Alsa of Securities available-for-sale 32,195 6,234 Net cash provided by (used in) investing activities from continuing operations (78,22) 6,254 Mutrities of securities available-for-sale 32,195 6,234 Auturities of securities available-for-sale 32,195 6,234 Net cash provided by (used in) investing activities from continuing operations 1,028 1,028 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Payments for tax withholdings related to vesting of restriced stock units (1,029) 1(5,129) Other (3,00) 1(5,249) 1(5,249) Set increase (decrease) in cash and	Accounts payable	(9,	746) (4	0,366)
Gift card liability (3.579) (205 Other liabilities (6.53) 4,340 Net cash provided by operating activities from continuing operations 28.207 73.208 Cash Flows from Investing Activities from Continuing Operations Procedes from sale of property and equipment (13.96) (18.86) Purchases of property and equipment (97.32) (258) Purchases of securities available-for-sale (97.32) (588) Sales of securities available-for-sale (97.32) (588) Net cash provided by (used in) investing activities from continuing operations (78.72) 64.76 Cash Flows from Financing Activities from Continuing Operations (10.90) (15.129) Net cash provided by (used in) investing activities from Continuing Operations (10.90) (15.129) Proceeds from the exercise of stock options, net (10.90) (15.129) Proceeds from the exercise of stock options, net (10.90) (15.129) Other Cash used in financing activities from continuing operations (10.90) (15.00) Net cash used in infancing activities from discontinued operations (9.87) (15.40)	Accrued liabilities	5,	304 (19	.9,698)
Other liabilities (6.633) 4.340 Net cash provided by operating activities from Continuing Operations 28.207 73.208 Cash Flows from Investing Activities from Continuing Operations 350 842 Proceeds from sale of property and equipment 350 (8.863) Purchases of sporperty and equipment (97.322) (2888) Purchases of securities available-for-sale 97.322 (8.863) Sales of securities available-for-sale 32.95 76.231 Auturities of securities available-for-sale 32.95 76.231 Cash Plows from Financing activities from continuing operations (70.20) 46.76 Cash Plows from Financing activities from Continuing Operations 1.028 16.12 Poceeds from the exercise of stock options, net 1.028 16.12 Cash Plows from Financing activities from Continuing operations 1.028 16.12 Other 4.31 1.117 1.128 1.028 Poceeds from the exercise of stock options, net 1.028 1.028 1.028 1.028 Other 4.024 1.028 1.028 1.028 1.028	Deferred revenue	(2,	150) (2	(2,824)
Net eash provided by operating activities from Continuing Operations 28,207 73,230 Cash Flows from Investing Activities from Continuing Operations 350 842 Purchases of property and equipment (13,965) (18,863) Purchases of securities available-for-sale (13,965) (18,863) Altarrities of securities available-for-sale 32,195 62,214 Maturities of securities available-for-sale 32,195 62,214 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,776 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Proceeds from the exercise of stock options, net 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,090) 15,129 Other (13,000) (15,102 16,000 15,129 In proceeds (decrease) in cash and cash equivalents from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (66,028) 123,620 Net cash used in infancing activities from discontinued operations (6,087) (15,00 Net cash used in investing acti	Gift card liability	(3,:	579)	(205)
Cash Flows from Investing Activities from Continuing Operations 3 842 Proceased from sale of property and equipment (31,365) (18,863) Purchases of property and equipment (13,965) (18,863) Purchases of securities available-for-sale (97,322) (288 Sales of securities available-for-sale 32,195 64,762 Net each provided by (used in) investing activities from continuing operations (78,742) 64,762 Net each provided by (used in) investing activities from Continuing Operations 1,028 161 Net each provided by (used in) investing activities from Continuing Operations 16,009 15,129 Payments for tax withholdings related to vesting of restricted stock units 16,009 15,129 Other 16,009 15,129 15,008 Net cash used in financing activities from continuing operations 66,028 125,005 Net cash used in inparcing activities from discontinued operations 9,060 15,000 Net cash used in investing activities from discontinued operations 9,087 15,000 Net cash used in investing activities from discontinued operations 1,02 454 Net cas	Other liabilities	(6,0	633)	4,340
Proceeds from sale of property and equipment 350 842 Purchases of property and equipment (13,665) (18,663) Purchases of securities available-for-sale (97,322) 6,528 Sales of securities available-for-sale 32,195 76,231 Mutrities of securities available-for-sale 32,195 76,231 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,476 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,000) (15,129) Other (43) (11,700) (15,129) We take shused in financing activities from continuing operations (66,028) 12,262 Net cash used in in operating activities from discontinued operations (66,028) 12,262 Ast Flows from Discontinued Operations (9,687) (15,400) Net cash used in in operating activities from discontinued operations (9,687) (15,400) Net cash used in insesting activities from discontinued operations (9,687) (15,000) Net cash used in infunacing activities from discontinued operatio	Net cash provided by operating activities from continuing operations	28,	207 7	73,230
Purchases of property and equipment (13,965) (18,863) Purchases of securities available-for-sale (97,322) (258) Sales of securities available-for-sale – 6,524 Maturities of securities available-for-sale 32,195 76,231 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,476 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,090) (15,129) Other (431) (11,70) Net cash used in financing activities from continuing operations (60,28) 122,621 Net cash used in operating activities from discontinued operations (9,87) (15,400) Net cash used in investing activities from discontinued operations 9,871 (15,400) Net cash used in investing activities from discontinued operations 9,872 (15,400) Net cash used in investing activities from discontinued operations 9,875 (15,400) Net cash used in investing activities from discontinued operations 9,859 (16,004) Effect of exchange rate changes on cash	Cash Flows from Investing Activities from Continuing Operations			
Purchases of securities available-for-sale (97,322) (258) Sales of securities available-for-sale 6,524 Maturities of securities available-for-sale 32,195 76,234 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,476 Cash Flows from Financing Activities from Continuing Operations 1,028 16,16 Posceds from the exercise of stock options, net 1,028 16,19 Other (431) (11,72) Other (431) (11,72) Net cash used in financing activities from continuing operations (6,028) 12,262 Cash Flows from Discontinued Operations (6,028) 12,508 Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in innersing activities from discontinued operations (9,687) (15,400) Net cash used in financing activities from discontinued operations (9,859) (16,004) Effect of exchange rate change on cash and cash equivalents from discontinued operations (9,859) (16,004)	Proceeds from sale of property and equipment	:		
Sales of securities available-for-sale 6,224 Maturities of securities available-for-sale 32,195 76,231 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,766 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Proceeds from the exercise of stock options, net 10,609 (15,129) Other (431) (11,708) (15,085) Net cash used in financing activities from continuing operations (15,093) (15,085) Net cash used in solventinued Operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in innecting activities from discontinued operations (9,687) (15,400) Net cash used in innecting activities from discontinued operations (9,687) (15,400) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Ret cash used in fi	Purchases of property and equipment	(13,9	965) (19	8,863)
Maturities of securities available-for-sale 32,195 76,231 Net cash provided by (used in) investing activities from continuing operations (78,742) 64,766 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Proceeds from the exercise of stock options, net 16,009 (15,129) Other (31) (15,400) (15,208) Net cash used in financing activities from continuing operations (60,208) 12,261 Net cash used in operating activities from discontinued operations (60,208) 125,261 Cash Flows from Discontinued Operations (60,208) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in investing activities from discontinued operations (9,687) (15,400) Net cash used in investing activities from discontinued operations (7,657) (15,400) Net cash used in investing activities from discontinued operations (7,657) (15,400) Net cash used in investing activities from discontinued operations (88) 1,885 Net cash used in financing activities from discontinued operations (88) 1,885	Purchases of securities available-for-sale	(97,3	322)	(258)
Net cash provided by (used in) investing activities from continuing operations (78,42) 64,476 Cash Flows from Financing Activities from Continuing Operations 1,028 161 Proceeds from the exercise of stock options, net 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,090) (15,129 Other (31) (15,085 Net cash used in financing activities from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (9,687) (15,400 Net cash used in operating activities from discontinued operations (9,687) (15,400 Net cash used in infinancing activities from discontinued operations (9,687) (15,400 Net cash used in financing activities from discontinued operations (9,687) (15,400 Net cash used in financing activities from discontinued operations (172) (454 Net cash used in financing activities from discontinued operations (172) (454 Net cash used in financing activities from discontinued operations (18) (18,000 Reflect of exchange rate changes on cash and cash equivalents from discontinued operations (688) 1,885 <td>Sales of securities available-for-sale</td> <td></td> <td>_</td> <td>6,524</td>	Sales of securities available-for-sale		_	6,524
Cash Flows from Financing Activities from Continuing Operations Proceeds from the exercise of stock options, net 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,090) (15,129 Other (431) (11,708) (15,085) Net cash used in financing activities from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in investing activities from discontinued operations (7,657) (15,400) Net cash used in financing activities from discontinued operations (7,657) (15,400) Net cash used in financing activities from discontinued operations (7,657) (15,400) Net cash used in financing activities from discontinued operations (7,657) (15,400) Net cash used in financing activities from discontinued operations (7,657) (15,400) Net dearwase in cash and cash equivalents from discontinued operations (7,657) (15,000) Net increase (decrease) in cash and cash equivalents (76,575) 108,502	Maturities of securities available-for-sale	32,	195 7	/6,231
Proceeds from the exercise of stock options, net 1,028 161 Payments for tax withholdings related to vesting of restricted stock units (16,090) (15,129) Other (431) (117 Net cash used in financing activities from continuing operations (15,493) (15,085) Net increase (decrease) in cash and cash equivalents from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in investing activities from discontinued operations (9,687) (15,400) Net cash used in financing activities from discontinued operations (9,687) (15,400) Net decrease in cash and cash equivalents from discontinued operations (9,887) (16,004) Effect of exchange rate changes on cash and cash equivalents (688) 1,885 Net increase (decrease) in cash and cash equivalents (76,575) 108,502 Cash and cash equivalents at beginning of period 239,437 130,935 Cash and cash equivalents at beginning of period 239,437 130,935 Supplemental Disclosure<	Net cash provided by (used in) investing activities from continuing operations	(78,	742) 6	54,476
Payments for tax withholdings related to vesting of restricted stock units (16,090) (15,129) Other (431) (117) Net cash used in financing activities from continuing operations (15,493) (15,085) Net increase (decrease) in cash and cash equivalents from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in investing activities from discontinued operations (172) (454) Net decrease in cash and cash equivalents from discontinued operations (172) (454) Net decrease in cash and cash equivalents from discontinued operations (9,859) (16,004) Net increase (decrease) in cash and cash equivalents (888) 1,885 Net increase (decrease) in cash and cash equivalents (76,575) 108,502 Cash and cash equivalents at beginning of period 239,437 130,935 Cash and cash equivalents at end of period \$ 162,862 239,437 Supplemental Disclosure \$ 1,157 \$ 1,111 Supplemental Disclosure of Non-Cash Investing and Financing	Cash Flows from Financing Activities from Continuing Operations			
Other (431) (117) Net cash used in financing activities from continuing operations (15,493) (15,085) Net increase (decrease) in cash and cash equivalents from continuing operations (66,028) 122,621 Cash Flows from Discontinued Operations (9,687) (15,400) Net cash used in operating activities from discontinued operations (9,687) (15,400) Net cash used in financing activities from discontinued operations (7,507) (454) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Net cash used in financing activities from discontinued operations (9,859) (16,004) Reflect of exchange rate changes on cash and cash equivalents (888) 1,885 Net cash used in financing activities from discontinued operations (76,575) 108,502 Cash and cash equivalents at beginning of period 239,437 130,935	Proceeds from the exercise of stock options, net	1,	028	161
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Purchases of property and equipment included in accounts payable and accrued liabilities \$ 1,258 \$ 1,226	Cash paid for income taxes	\$ 1,	457 \$	1,111
Purchases of property and equipment included in accounts payable and accrued liabilities \$ 1,258 \$ 1,226	Supplemental Disclosure of Non-Cash Investing and Financing Activities			
	Purchases of property and equipment included in accounts payable and accrued liabilities	\$ 1,	258 \$	1,226
	Capitalized stock-based compensation	\$ 4,5	979 \$	6,421

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). However, management believes that certain non-GAAP financial measures provide users of our financial information with additional useful information in evaluating our performance. We believe that adjusted EBITDA from continuing operations ("Adjusted EBITDA") is frequently used by investors and securities analysts in their evaluations of companies, and that this supplemental measure facilitates comparisons between continuing operations of companies. We believe free cash flow from continuing operations ("Free Cash Flow") is an important metric because it represents a measure of how much cash from continuing operations we have available for discretionary and non-discretionary items after the deduction of capital expenditures. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. There are several limitations related to the use of our non-GAAP financial measures as compared to the closest comparable GAAP measures. Some of these limitations include:

- Adjusted EBITDA excludes interest income and net other (income) expense as these items are not components of our core business;
- · Adjusted EBITDA does not reflect our provision for income taxes, which may increase or decrease cash available to us;
- Adjusted EBITDA excludes the recurring, non-cash expenses of depreciation and amortization of property and equipment and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- Adjusted EBITDA excludes the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- Adjusted EBITDA excludes costs incurred related to discrete restructuring plans and other one-time costs attributable to our continuing operations
 that are fundamentally different in strategic nature and frequency from ongoing initiatives. We believe exclusion of these items facilitates a more
 consistent comparison of operating performance over time, however these costs do include cash outflows; and
- Free Cash Flow does not represent the total residual cash flow available for discretionary purposes and does not reflect our future contractual commitments.

Adjusted EBITDA

We define Adjusted EBITDA as net loss from continuing operations excluding interest income, net other (income) expense, provision for income taxes, depreciation and amortization, stock-based compensation expense, and restructuring and other one-time costs related to our continuing operations. The following table presents a reconciliation of net loss from continuing operations, the most comparable GAAP financial measure, to Adjusted EBITDA for each of the periods presented:

	For the Three Months Ended							For the Twelve Months Ended			
(in thousands)	Augu	st 3, 2024		July 29, 2023		August 3, 2024		July 29, 2023			
Net loss from continuing operations	\$	(35,741)	\$	(20,319)	\$	(118,885)	\$	(150,336)			
Add (deduct):											
Interest income		(3,327)		(2,027)		(11,250)		(5,841)			
Other (income) expense, net		(651)		(1,018)		(1,631)		25			
Provision (benefit) for income taxes		(2,169)		421		(1,661)		871			
Depreciation and amortization (1)		8,210		9,633		35,489		38,375			
Stock-based compensation expense		16,845		23,649		76,756		102,072			
Restructuring and other one-time costs (2)		26,356		2,772		50,463		45,749			
Adjusted EBITDA	\$	9,523	\$	13,111	\$	29,281	\$	30,915			

⁽¹⁾ For the three and twelve months ended August 3, 2024, depreciation and amortization excluded \$2.9 million and \$12.1 million, respectively, reflected in "Restructuring and other one-time costs." For the three and twelve months ended July 29, 2023, depreciation and amortization excluded \$1.1 million and \$2.8 million, respectively, reflected in "Restructuring and other one-time costs."

⁽²⁾ Restructuring charges for the three and twelve months ended August 3, 2024, were \$22.7 million and \$43.8 million, respectively. For the three months ended August 3, 2024, this included a \$19.3 million impairment charge related to a portion of our corporate office space, recorded in selling, general, and administrative expenses in the consolidated statements of operations and comprehensive loss. Restructuring charges for the three and twelve months ended July 29, 2023, were \$2.8 million and \$39.9 million, respectively.

Free Cash Flow

We define Free Cash Flow as net cash flows provided by (used in) operating activities from continuing operations, reduced by purchases of property and equipment that are included in cash flows from investing activities from continuing operations. The following table presents a reconciliation of net cash flows provided by (used in) operating activities from continuing operations, the most comparable GAAP financial measure, to Free Cash Flow for each of the periods presented:

	For the Three Months Ended					For the Twelve Months Ended			
(in thousands)		august 3, 2024	July 29, 2023			August 3, 2024		July 29, 2023	
Free Cash Flow reconciliation:									
Net cash provided by operating activities from continuing operations	\$	8,200	\$	22,550	\$	28,207	\$	73,230	
Deduct:									
Purchases of property and equipment from continuing operations		(3,706)		(3,999)		(13,965)		(18,863)	
Free Cash Flow	\$	4,494	\$	18,551	\$	14,242	\$	54,367	
Net cash provided by (used in) investing activities from continuing operations	\$	(39,193)	\$	28,176	\$	(78,742)	\$	64,476	
Net cash used in financing activities from continuing operations	\$	(3,676)	\$	(4,702)	\$	(15,493)	\$	(15,085)	

Operating Metrics

	August 3, 2024	April 27, 2024	January 27, 2024	October 28, 2023	July 29, 2023
Active Clients (in thousands)	2,508	2,633	2,805	2,989	3,121
Net Revenue per Active Client	\$533	\$525	\$515	\$506	\$510

Active Clients

We define an active client as a client who checked out a Fix or was shipped an item via Freestyle in the preceding 52 weeks, measured as of the last day of that period. A client checks out a Fix when she indicates what items she is keeping through our mobile application or on our website. We consider each Women's, Men's, or Kids account as a client, even if they share the same household.

Net Revenue per Active Client

We calculate net revenue per active client based on net revenue over the preceding four fiscal quarters divided by the number of active clients, measured as of the last day of the period. Net revenue per active client was \$533 and \$510 as of August 3, 2024, and July 29, 2023, respectively.

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