



Investor Presentation

Fiscal Year 2023 & Fiscal Year 2024 Q1 Earnings Results

FORWARD-LOOKING STATEMENTS This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this Annual Report on Form 10-K are forward-looking statements. Forward-looking statements reflect our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning (including their negative counterparts or other various or comparable terminology). For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the adverse impact of rulemaking changes implemented by the Consumer Financial Protection Bureau on our income streams, profitability and results of operations;
- changes in consumer spending and general economic conditions;
- the negative impact on interest expense as a result of rising interest rates;
- inflationary pressures with respect to labor and raw materials and global supply chain constraints that could increase our expenses;
- our ability to identify and respond to new and changing product trends, customer preferences and other related factors;
- our dependence on a strong brand image;
- increased competition from other brands and retailers;
- our reliance on third parties to drive traffic to our website;
- the success of the shopping centers in which our stores are located;
- our ability to adapt to consumer shopping preferences and develop and maintain a relevant and reliable omni-channel experience for our customers;
- our dependence upon independent third parties for the manufacture of all of our merchandise;
- availability constraints and price volatility in the raw materials used to manufacture our products;
- interruptions of the flow of our merchandise from international manufacturers causing disruptions in our supply chain;
- our sourcing a significant amount of our products from China;
- shortages of inventory, delayed shipments to our e-Commerce customers and harm to our reputation due to difficulties or shut-down of our distribution facility (including as a result of COVID-19);
- our reliance upon independent third-party transportation providers for substantially all of our product shipments;
- our growth strategy;
- our failure to attract and retain employees that reflect our brand image, embody our culture and possess the appropriate skill set;
- damage to our reputation arising from our use of social media, email and text messages;
- our reliance on third parties for the provision of certain services, including real estate management;
- our dependence upon key members of our executive management team;
- our reliance on information systems;
- system security risk issues that could disrupt our internal operations or information technology services;
- unauthorized disclosure of sensitive or confidential information, whether through a breach of our computer system, third-party computer systems we rely on, or otherwise;
- our failure to comply with federal and state laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection;
- payment-related risks that could increase our operating costs or subject us to potential liability;
- claims made against us resulting in litigation;
- changes in laws and regulations applicable to our business;
- regulatory actions or recalls arising from issues with product safety;
- our inability to protect our trademarks or other intellectual property rights;
- our substantial indebtedness and lease obligations;
- restrictions imposed by our indebtedness on our current and future operations;
- changes in tax laws or regulations or in our operations that may impact our effective tax rate;
- the possibility that we may recognize impairments of long-lived assets;
- our failure to maintain adequate internal control over financial reporting; and
- the threat of war, terrorism or other catastrophes that could negatively impact our business.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the effect of known factors, and, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements as well as other cautionary statements that are made from time to time in our other filings with the SEC and public communications. You should evaluate all forward-looking statements made in this Annual Report on Form 10-K in the context of these risks and uncertainties. We caution you that the important factors referenced above may not include all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the outcomes or affect us or our operations in the way we expect. The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise except to the extent required by law.

Agenda

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01

Company Overview

Who We Are

TORRID

Our mission to create a more equitable and inclusive world-starting with Torrid. We will cultivate a diverse and welcoming culture, driven by a focus on open dialogue, training, recruiting and retaining diverse talent, and philanthropy efforts.





- **Among the largest and fastest growing brands for the plus-size woman**
- **Awarded for the 4th consecutive year for “The Best Employers for Diversity” by Forbes**
- **Philanthropy efforts through The Torrid Foundation focusing on three women’s causes: Equality, Wellness, and Empowerment**
- **\$1.2B business with 59% of our sales coming from eCommerce in 2023**
- **Over +600 stores in operation across the United States, Puerto Rico, and Canada**



Torrid At A Glance

TORRID

Torrid is a direct-to-consumer apparel and intimates brand in North America that provides an unparalleled fit and experience, empowering curvy women to love the way they look and feel

Industry	Customers	Stores	People & Culture
 <ul style="list-style-type: none">Global plus size women's clothing Market is estimated to be \$250B in 2023 and expected to rise at a strong CAGR of ~5% between 2023 – 2030We at Torrid, we believe our products not only provide an unparalleled technical fit, but also have the style and attitude that enable our customers to dress like her non-plus-size friends.	 <p>3.8M ACTIVE CUSTOMERS IN 2023</p> <ul style="list-style-type: none">Our typical customer is a youthful woman between the ages of approximately 27 and 42 years old with above-average annual household income, and wears sizes 10 to 30 (average of size 18).Approximately half of our customers are under 40 years old, and the ethnic composition of our customer base largely parallels that of the U.S. population.	 <p>655 STORES ACROSS THE UNITED STATES, PUERTO RICO, AND CANADA IN 2023</p> <ul style="list-style-type: none">Our stores are located primarily in premium malls, shopping plazas, lifestyle centers and outlet locations, and the quality of our real estate locations is high as substantially all our stores are in A and B malls or off-mall locations.	 <p>~8K Employees across North America</p> <ul style="list-style-type: none">A company culture focused on attracting, training and developing talent. Our work environment is open and collaborative with a flat organizational structure that facilitates efficient decision making.Approximately 94% of our employees identify as femaleNearly 50% of our employees identify as minorities

Notes: Our fiscal year ends on the Saturday nearest to January 31 and each fiscal year is generally comprised of four 13-week quarters (although in years with 53 weeks, the fourth quarter is comprised of 14 weeks). Fiscal years are identified according to the calendar year in which they begin. For example, references to "2022" or similar references refer to the fiscal year ended January 28, 2023 and references to "calendar year 2022" or similar references refer to the calendar year ended December 31, 2022
1. Net Sales includes the recognition of royalties, profit-sharing and marketing and promotional funds we received associated with our private label credit card; refer to the Appendix for a table reflecting the effects of the reclassification
2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures; refer to the Appendix for a reconciliation to the most directly comparable GAAP measure

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TORRID

2023 Full Year Results



2023: A Year of Strategic Transformation and Accomplishments

“As we look back on 2023, we saw the benefits of our strategic focus on inventory management—fewer promotions and higher full-price sales compared to 2022— as well as the significant improvements we made to our company's fundamentals. Our strategic initiatives resonated well with our customers, as evidenced by their strong engagement and positive response to key events like Black Friday and Torrid Cash. We are encouraged by the growth of several categories in our broad assortment of products, which signals robust momentum and guides our focus for the coming year. Key strategic shifts in 2023 included: Product Assortment and Margin Expansion, Inventory Management, Sourcing Efficiency and Digital Marketing Innovation.”



Lisa Harper
Chief Executive Officer

Full Year 2023 Highlights

2023: A Year of Strategic Transformation and Accomplishments

- Delivered \$1.2B in Net Sales⁽¹⁾, down 11% versus the prior year
- Appointed critical new leadership that has facilitated strategic alignment among our teams
- Key strategic shifts in 2023 included: product assortment and margin expansion, inventory management, sourcing efficiency and digital marketing innovation
- Our strategic initiatives resonated well with our customers, as evidenced by their strong engagement and positive response to key events like Black Friday and Torrid Cash
- Adjusted EBITDA⁽²⁾ of \$106M while navigating a strategic transformation year to lay a foundation for 2024

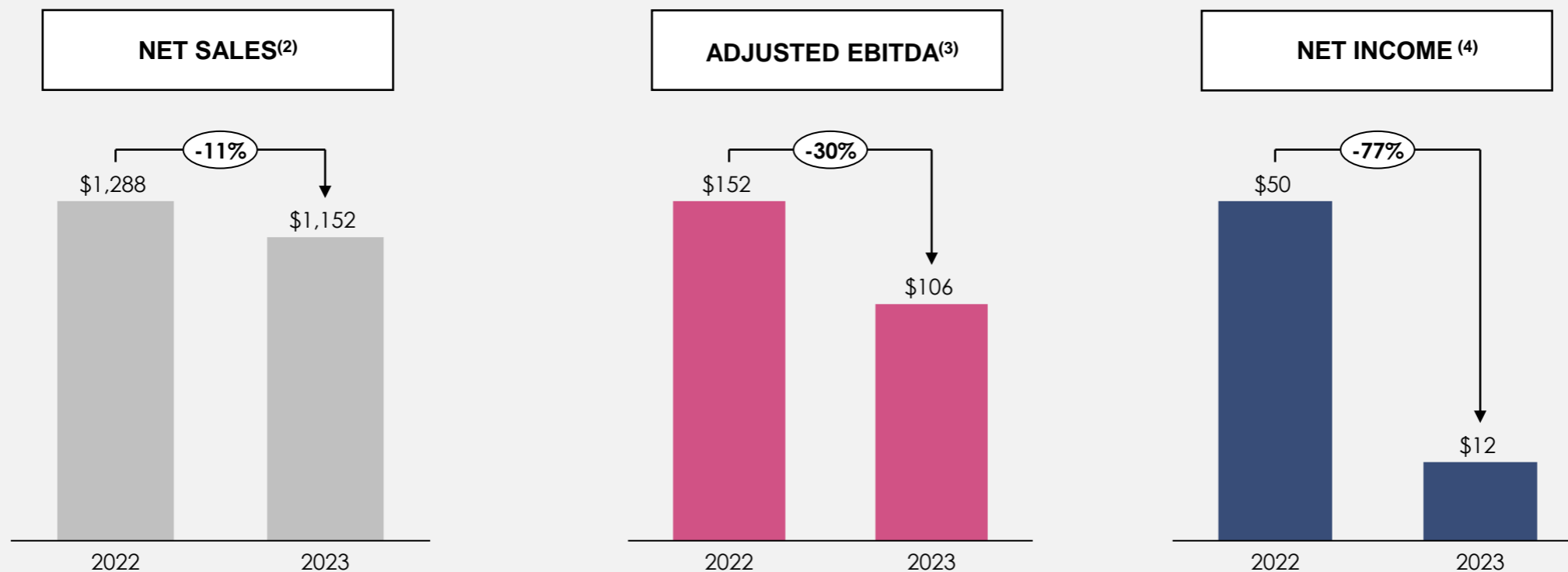
Notes:

1. Net Sales includes the recognition of royalties, profit-sharing and marketing and promotional funds we received associated with our private label credit card; refer to the Appendix for a table reflecting the effects of the reclassification
2. Adjusted EBITDA margin is a non-GAAP measure; refer to the Appendix for reconciliation to the most directly comparable GAAP measure.



Full Year 2023 Financial Results

- Net sales⁽²⁾ decreased 10.6% to \$1,151.9 million compared to \$1,288.1 million last fiscal year. Comparable sales⁽²⁾ decreased 12% compared to last fiscal year
- Gross profit margin was 35.2% compared to 35.7% last fiscal year
- Adjusted EBITDA⁽³⁾ was \$106.2 million, or 9.2% of net sales, compared to \$152.4 million, or 11.8% of net sales, last year



Notes:

1. Dollars in charts shown in millions
2. Net Sales includes the recognition of royalties, profit-sharing and marketing and promotional funds we received associated with our private label credit card; refer to the Appendix for a table reflecting the effects of the reclassification
3. Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income are non-GAAP measures; refer to the Appendix for reconciliation to the most directly comparable GAAP measure.
4. Net income decline of \$38M driven by Op Income decline of ~\$44M, Increased Interest Income ~of \$9M which was partially offset by less tax of \$15M

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TORRID

2024 Strategic Focus Areas

CEO Commentary

TORRID

2024: A year of executing key strategic priorities

“We are pleased with our start to fiscal 2024. In the first quarter we delivered higher-than-expected Adjusted EBITDA driven by strong gross margin expansion, while maintaining our focus on tightly controlling inventory levels. Our customers responded positively to our ongoing assortment changes, leading to improved traffic and sales throughout the quarter.”

“We remain focused on executing our strategic priorities: improving our merchandise assortment, strengthening our marketing messaging, and optimizing profitability and working capital through cost and inventory management.”

Lisa Harper
Chief Executive Officer

Key Focus Areas for 2024



Merchandising Evolution



Expand and Diversify Product Offerings

Prioritize In-Demand Fabrics and Optimize Price Points

Focus on Innovation and Core Category Expansion



Marketing Innovation



Digital Marketing Optimization and Casting Call Model Search

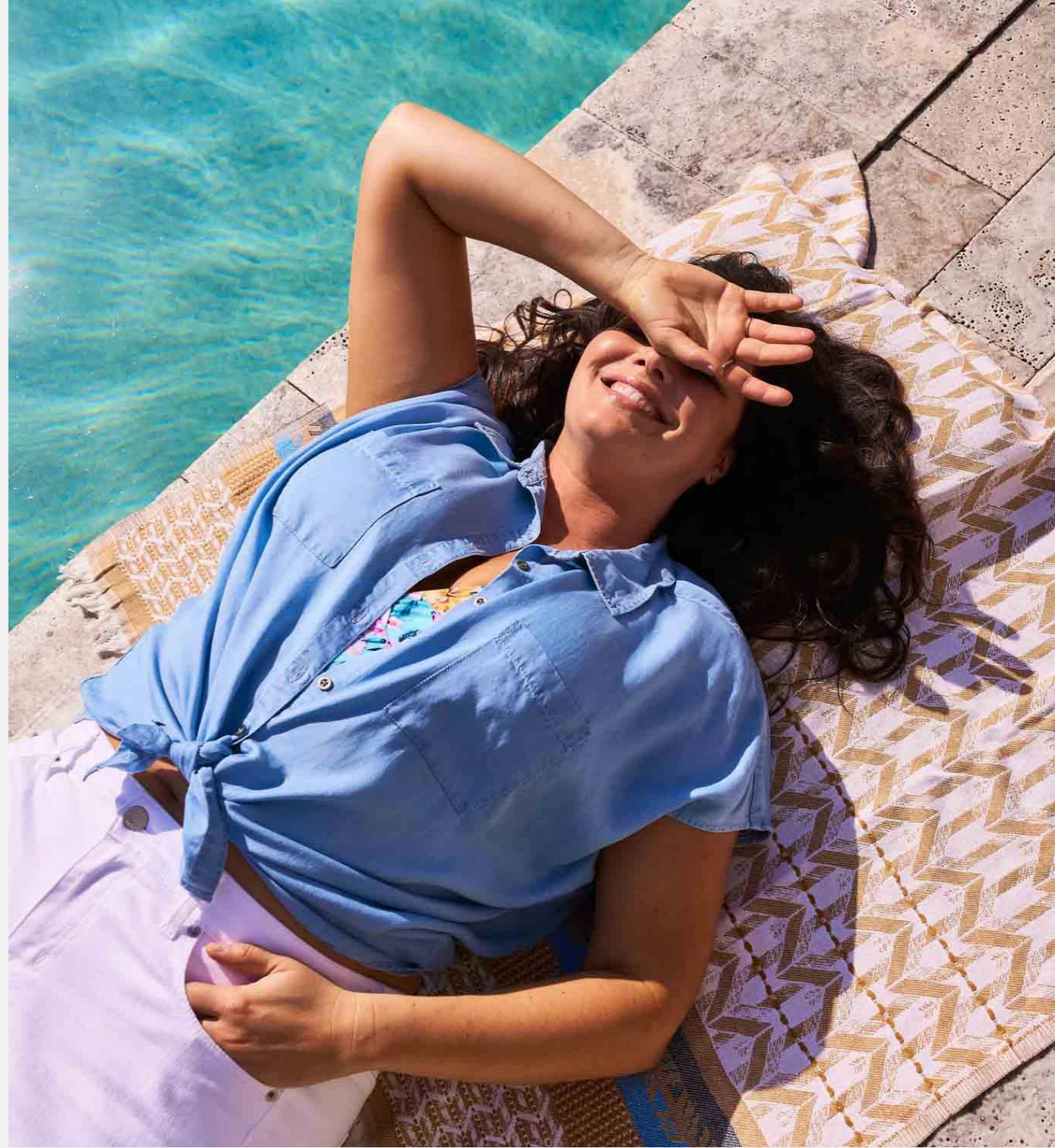


Working Capital Optimization



Inventory and cost management

Supplier contracts and consolidation



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2024 Q1 Results and 2024 Guidance

Q1 2024 Recap

- Net sales was \$279.8 million compared to \$293.9 million for the first quarter of last year. Comparable sales⁽²⁾ decreased 9% in the first quarter.
- Gross profit margin was 41.3% compared to 37.7% in the first quarter of last year. The 360-bps improvement was primarily driven by lower product costs through strategic pricing renegotiations with our vendors and an increase in sales of regular priced products.
- Net income of \$12.2 million, or \$0.12 per share, compared to net income of \$11.8 million, or \$0.11 per share in the first quarter of last year.
- Adjusted EBITDA⁽¹⁾ was \$38.2 million, or 13.7% of net sales, compared to \$38.3 million, or 13.0% of net sales, in the first quarter of last year.
- In the first quarter, we opened six Torrid stores and closed three Torrid stores. The total store count at quarter end was 658 stores.

Notes:

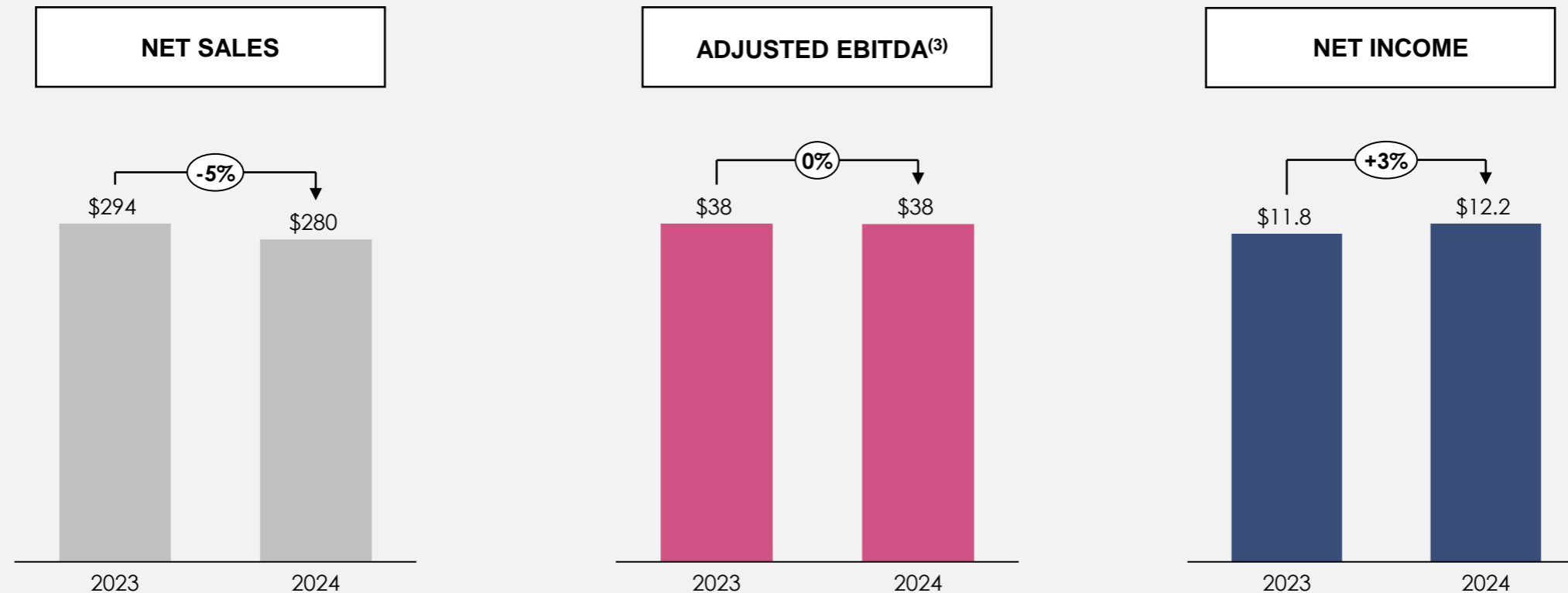
(1) Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Non-GAAP Reconciliation" for additional information on non-GAAP financial measures and the accompanying table for a reconciliation to the most comparable GAAP measure. The Company does not provide reconciliations of the forward-looking non-GAAP measures of Adjusted EBITDA to the most directly comparable forward-looking GAAP measure because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

(2) Comparable sales for any given period are defined as the sales of our e-Commerce operations and stores that we have included in our comparable sales base during that period. We include a store in our comparable sales base after it has been open for 15 full fiscal months. If a store is closed during a fiscal year, it is only included in the computation of comparable sales for the full fiscal months in which it was open. Comparable sales for the first quarter of fiscal year 2024 compares sales for the 13-week period ended May 4, 2024 with sales for the 13-week period ended May 6, 2023. Comparable sales for the first quarter of fiscal year 2023 compares sales for the 13-week period ended April 29, 2023 with sales for the 13-week period ended April 30, 2022. Partial fiscal months are excluded from the computation of comparable sales. We apply current year foreign currency exchange rates to both current year and prior year comparable sales to remove the impact of foreign currency fluctuation and achieve a consistent basis for comparison. Comparable sales allow us to evaluate how our unified commerce business is performing exclusive of the effects of non-comparable sales and new store openings.



Q1 2024 Financial Results

- Net Sales were down 5% to last year, and comparable sales⁽²⁾ declined 9%
- Adjusted EBITDA⁽³⁾ results of \$38M were flat compared to last year



Notes:

1. Dollars in charts shown in millions
2. Comparable sales for any given period are defined as the sales of our e-Commerce operations and stores that we have included in our comparable sales base during that period. We include a store in our comparable sales base after it has been open for 15 full fiscal months. If a store is closed during a fiscal year, it is only included in the computation of comparable sales for the full fiscal months in which it was open. Comparable sales for the first quarter of fiscal year 2024 compares sales for the 13-week period ended May 4, 2024 with sales for the 13-week period ended May 6, 2023. Comparable sales for the first quarter of fiscal year 2023 compares sales for the 13-week period ended April 29, 2023 with sales for the 13-week period ended April 30, 2022. Partial fiscal months are excluded from the computation of comparable sales. We apply current year foreign currency exchange rates to both current year and prior year comparable sales to remove the impact of foreign currency fluctuation and achieve a consistent basis for comparison. Comparable sales allow us to evaluate how our unified commerce business is performing exclusive of the effects of non-comparable sales and new store openings.
3. Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Non-GAAP Reconciliation" for additional information on non-GAAP financial measures and the accompanying table for a reconciliation to the most comparable GAAP measure. The Company does not provide reconciliations of the forward-looking non-GAAP measures of Adjusted EBITDA to the most directly comparable forward-looking GAAP measure because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

2024 Guidance

Q2 fiscal year 2024

- Net Sales between \$280M to \$285M
- Adjusted EBITDA⁽¹⁾ between \$30M and \$34M

Full year fiscal 2024

- Net Sales between \$1.135B to \$1.155B
- Adjusted EBITDA⁽¹⁾ between \$109M and \$116M
- Capital expenditures between \$20M and \$25M
- Opening between 15 to 20 new stores and closing 10 to 15 stores

The above outlook is based on several assumptions, including, but not limited to, the macroeconomic challenges in the industry in fiscal 2024 as well as higher labor costs. The above outlook does not take into consideration the recent Consumer Financial Protection Bureau ruling which mandates, among other things, decreases in credit card late fees, and could alter the profitability of our agreements with our private label credit card financing company.

Notes:

1. Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Non-GAAP Reconciliation" for additional information on non-GAAP financial measures and the accompanying table for a reconciliation to the most comparable GAAP measure. The Company does not provide reconciliations of the forward-looking non-GAAP measures of Adjusted EBITDA to the most directly comparable forward-looking GAAP measure because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



TORRID

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Appendix

2023 Full Year Financial Results

TORRID

(\$ in 000's)

	Twelve Months Ended	
	February 3, 2024	January 28, 2023
Net sales	\$ 1,151,945	\$ 1,288,144
Cost of goods sold	745,967	828,605
Gross profit	405,978	459,539
Selling, general and administrative expenses	293,331	297,973
Marketing expenses	55,499	59,941
Income from operations	57,148	101,625
Interest expense	39,203	29,736
Interest income, net of other (income) expense	(90)	207
(Loss) income before (benefit from) provision for income taxes	18,035	71,682
(Benefit from) provision for income taxes	6,416	21,473
Net (loss) income	\$ 11,619	\$ 50,209

2023 Full Year Balance Sheet

(\$ in 000's)

TORRID

	February 3, 2024	January 28, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,735	\$ 13,569
Restricted cash	399	366
Inventory	142,199	180,055
Prepaid expenses and other current assets	22,229	20,050
Prepaid income taxes	2,561	2,081
Total current assets	179,123	216,121
Property and equipment, net	103,516	113,613
Operating lease right-of-use assets	162,444	177,179
Deposits and other noncurrent assets	14,783	8,650
Deferred tax assets	8,681	3,301
Intangible asset	8,400	8,400
Total assets	\$ 476,947	\$ 527,264
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 46,183	\$ 76,207
Accrued and other current liabilities	107,750	108,847
Operating lease liabilities	42,760	45,008
Borrowings under credit facility	7,270	8,380
Current portion of term loan	16,144	16,144
Due to related parties	9,329	12,741
Income taxes payable	2,671	—
Total current liabilities	232,107	267,327
Noncurrent operating lease liabilities	155,825	172,103
Term loan	288,553	304,697
Deferred compensation	5,474	4,246
Other noncurrent liabilities	6,705	9,115
Total liabilities	688,664	757,488

2023 Full Year Adjusted EBITDA Reconciliation

TORRID

ADJUSTED EBITDA RECONCILIATION

(\$ in 000's)

	Twelve Months Ended	
	February 3, 2024	January 28, 2023
Net (loss) income	\$ 11,619	\$ 50,209
Interest expense	39,203	29,736
Interest income, net of other (income) expense	(90)	207
(Benefit from) provision for income taxes	6,416	21,473
Depreciation and amortization ^(A)	36,484	36,074
Share-based compensation ^(B)	8,042	9,980
Non-cash deductions and charges ^(C)	816	2,493
Other expenses ^(D)	3,729	2,178
Adjusted EBITDA	\$ 106,219	\$ 152,350

Notes:

(A) Depreciation and amortization excludes amortization of debt issuance costs and original issue discount that are reflected in interest expense.

(B) Share-based compensation in fiscal year 2023 includes awards that will be settled in cash as they are accounted for as share-based compensation in accordance with ASC 718, Compensation—Stock Compensation, similar to awards settled in shares.

(C) Noncash deductions and charges includes losses on property and equipment disposals and the net impact of noncash rent expense.

(D) Other expenses include severance costs for certain key management positions, certain litigation fees, and the reimbursement of certain management expenses, primarily for travel, incurred by Sycamore on our behalf, which are not considered

2023 Full Year Adjusted Net Income Reconciliation

TORRID

ADJUSTED NET INCOME RECONCILIATION

(\$ in 000's, except per share data)

	Twelve Months Ended	
	February 3, 2024	January 28, 2023
Net sales	\$ 1,151,945	\$ 1,288,144
Cost of goods sold	745,967	828,605
Gross profit	405,978	459,539
Selling, general and administrative expenses	293,331	297,973
Marketing expenses	55,499	59,941
Income from operations	57,148	101,625
Interest expense	39,203	29,736
Interest income, net of other (income) expense	(90)	207
(Loss) income before (benefit from) provision for income taxes	18,035	71,682
(Benefit from) provision for income taxes	6,416	21,473
Net (loss) income	\$ 11,619	\$ 50,209
Comprehensive (loss) income:		
Net (loss) income	\$ 11,619	\$ 50,209
Other comprehensive income (loss):		
Foreign currency translation adjustment	(52)	(337)
Total other comprehensive income (loss)	(52)	(337)
Comprehensive (loss) income	\$ 11,567	\$ 49,872
Net (loss) earnings per share:		
Basic	\$ 0.11	\$ 0.48
Diluted	\$ 0.11	\$ 0.48
Weighted average number of shares:		
Basic	103,990	104,342
Diluted	104,400	104,489

2024 Q1 Financial Results

TORRID

(\$ in 000's)

	Three Months Ended	
	May 4, 2024	April 29, 2023
Net sales	\$ 279,771	\$ 293,854
Cost of goods sold	164,350	183,212
Gross profit	115,421	110,642
Selling, general and administrative expenses	76,466	71,228
Marketing expenses	12,812	13,351
Income from operations	26,143	26,063
Interest expense	9,377	9,468
Other expense, net of other income	110	60
Income before provision for income taxes	16,656	16,535
Provision for income taxes	4,484	4,727
Net income	\$ 12,172	\$ 11,808

2024 Q1 Balance Sheet

(\$ in 000's)

TORRID

	May 4, 2024	February 3, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,465	\$ 11,735
Restricted cash	399	399
Inventory	144,808	142,199
Prepaid expenses and other current assets	27,032	22,229
Prepaid income taxes	1,592	2,561
Total current assets	194,296	179,123
Property and equipment, net	98,455	103,516
Operating lease right-of-use assets	153,931	162,444
Deposits and other noncurrent assets	15,915	14,783
Deferred tax assets	8,681	8,681
Intangible asset	8,400	8,400
Total assets	\$ 479,678	\$ 476,947
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 58,850	\$ 46,183
Accrued and other current liabilities	108,764	107,750
Operating lease liabilities	36,050	42,760
Borrowings under credit facility	—	7,270
Current portion of term loan	16,144	16,144
Due to related parties	8,519	9,329
Income taxes payable	5,996	2,671
Total current liabilities	234,323	232,107
Noncurrent operating lease liabilities	147,730	155,825
Term loan	284,517	288,553
Deferred compensation	5,259	5,474
Other noncurrent liabilities	6,489	6,705
Total liabilities	678,318	688,664

2024 Q1 Adjusted EBITDA Reconciliation

TORRID

ADJUSTED EBITDA RECONCILIATION

(\$ in 000's)

	Three Months Ended	
	May 4, 2024	April 29, 2023
Net income	\$ 12,172	\$ 11,808
Interest expense	9,377	9,468
Other expense, net of other income	110	60
Provision for income taxes	4,484	4,727
Depreciation and amortization ^(A)	9,259	9,238
Share-based compensation ^(B)	1,658	2,488
Non-cash deductions and charges ^(C)	(58)	43
Other expenses ^(D)	1,225	428
Adjusted EBITDA	\$ 38,227	\$ 38,260

Notes:

(A) Depreciation and amortization excludes amortization of debt issuance costs and original issue discount that are reflected in interest expense

(B) During the three months ended May 4, 2024 and April 29, 2023, share-based compensation includes \$0.4 million and \$0.1 million, respectively, for awards that will be settled in cash as they are accounted for as share-based compensation in accordance with ASC 718, *Compensation—Stock Compensation*, similar to awards settled in shares.

(C) Noncash deductions and charges includes non-cash losses on property and equipment disposals and the net impact of non-cash rent expense.

(D) Other expenses include severance costs for certain key management positions and certain litigation fees, and the reimbursement of certain management expenses, primarily for travel, incurred by Sycamore on our behalf, which are not considered to be part of our core business.

2024 Q1 Adjusted Net Income Reconciliation

TORRID

ADJUSTED NET INCOME RECONCILIATION

(\$ in 000's, except per share data)

	Three Months Ended	
	May 4, 2024	April 29, 2023
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Interest expense	9,377	9,468
Other expense, net of other income	110	60
Income before provision for income taxes	16,656	16,535
Provision for income taxes	4,484	4,727
Net income	\$ 12,172	\$ 11,808
Comprehensive income:		
Net income	\$ 12,172	\$ 11,808
Other comprehensive loss:		
Foreign currency translation adjustment	(89)	(170)
Total other comprehensive loss	(89)	(170)
Comprehensive income	\$ 12,083	\$ 11,638
Net earnings per share:		
Basic	\$ 0.12	\$ 0.11
Diluted	\$ 0.12	\$ 0.11
Weighted average number of shares:		
Basic	104,268	103,800
Diluted	105,247	104,027