The RealReal

Q2 2026 Financial Results

August 6, 2026

Safe Harbor/Disclosure Statement

These materials contain forward-looking statements relating to, among other things, the future performance of The RealReal that are based on the company's current expectations, forecasts and assumptions and involve risks and uncertainties. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “target,” “contemplate,” “project,” “believe,” “estimate,” “predict,” “intend,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. These statements include, but are not limited to, statements about future operating and financial results, including our strategies, plans, commitments, objectives and goals, in particular in the context of the recent geopolitical events, and uncertainty surrounding macroeconomic trends, financial guidance, anticipated growth in 2026, the anticipated impact of generative AI, and financial targets, goals and projections. Actual results could differ materially from those predicted or implied and reported results should not be considered as an indication of future performance. Other factors that could cause or contribute to such differences include, but are not limited to, inflation, macroeconomic uncertainty, geopolitical instability, any failure to generate a supply of consigned goods, pricing pressure on the consignment market resulting from discounting in the market for new goods, failure to efficiently and effectively operate our merchandising and fulfillment operations, labor shortages and other reasons.

More information about factors that could affect the company's operating results is included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting the company's Investor Relations website at https://investor.therealreal.com or the SEC's website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to the company on the date hereof. The company assumes no obligation to update such statements. These materials and the accompanying oral presentations also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

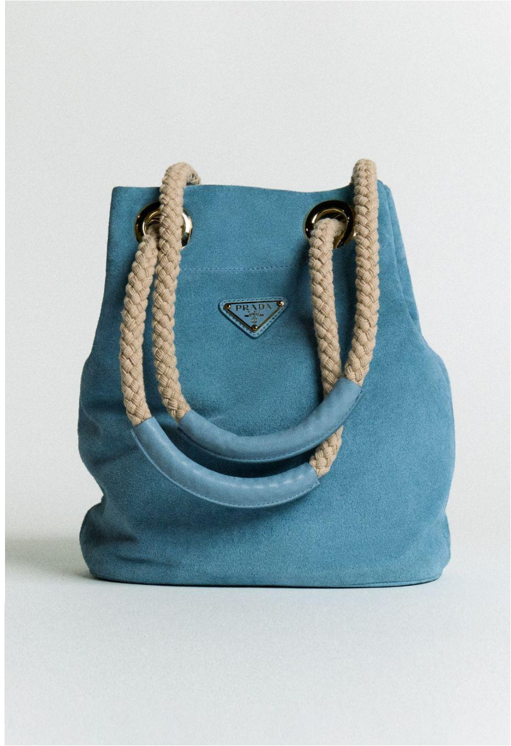
In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the non-GAAP financial measures of Adjusted EBITDA, Free Cash Flow, and Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue). These non-GAAP measures are presented for supplemental information purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures are included at the end of this presentation.

We have not reconciled forward-looking Adjusted EBITDA to the most directly comparable GAAP measures of Net Income (Loss) because we cannot predict with reasonable certainty the ultimate outcomes of certain components of such reconciliations, including payroll tax expense on employee stock transactions, that are not within our control, or other components that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future Net Income (Loss).

Changing The Way People Shop For the Better

- **Trusted market leader** in luxury resale across diverse categories & brands
- **Tenured sales team** nurtures highly-engaged community of buyers & consignors
- **Rich data and technology expertise** driving pricing and authentication
- **Full-service approach** reduces friction for consignors and unlocks supply
- **Capital-light** consignment business model with attractive margins







Clear and Focused Strategy

UNLOCK SUPPLY THROUGH GROWTH PLAYBOOK

OBSESS OVER SERVICE

OPERATIONAL EXCELLENCE

SUPPORTED BY PROPRIETARY TECHNOLOGY AND DATA

Proprietary Technology and Data Is A Key Differentiator

~15 YEARS OF RICH DATA ON >50 MILLION ITEMS

Including luxury item images and attributes, pricing/transactions, and customer behavior

PROPRIETARY OPERATIONAL SYSTEMS + **ADVANCED AI AND ANALYTICS**

SOPHISTICATED PRICING ALGORITHMS	BEST-IN-CLASS AUTHENTICATION	AUTOMATED WORKFLOW	PERSONALIZED EXPERIENCE

Q2 2026 Key Highlights

GROWTH & MARKET LEADERSHIP

- **Record Top-Line Growth:** GMV reached an all-time high of $617M, our 4th consecutive quarter above 20% GMV growth, Total Revenue increased to $193M (+17% Y/Y)
- **Engagement Accelerated:** Trailing 12-Month Active Buyers grew 11% Y/Y, surpassing 1.1M
- **Flywheel Momentum:** 44% of new consignors came from our active buyer base

AI-DRIVEN EFFICIENCY AND SCALABILITY

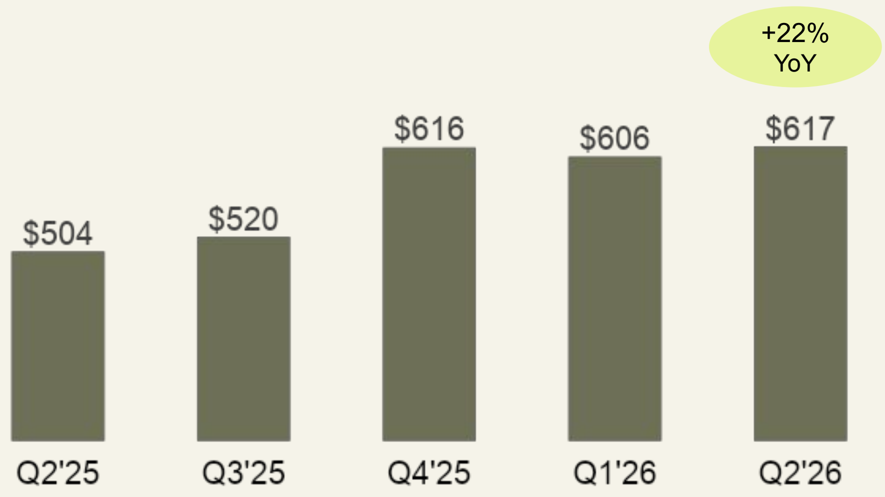
- **Significant OpEx Leverage:** Operating Expenses leveraged 470 basis points Y/Y as a percent of revenue
- **Athena AI Intake:** On track for year-end target of nearly 50% of items flowing fully through our AI-enabled intake system
- **AI Pricing Fully Launched:** Initial pricing, lifecycle discounting, and image-based valuation all operating as planned

STRONG PROFITABILITY & FY’26 OUTLOOK

- **Expanded Margins:** Q2 Adj. EBITDA of $13.5M (7.0% margin), up 290 bps Y/Y
- **Q3 2026 Outlook:** Projecting GMV of $610M – $620M and Adj. EBITDA of $13.5M – $14.5M
- **Raised FY'26 Outlook:** Projecting FY26 GMV of $2.535B – $2.565B and Adj. EBITDA of $66M – $69M

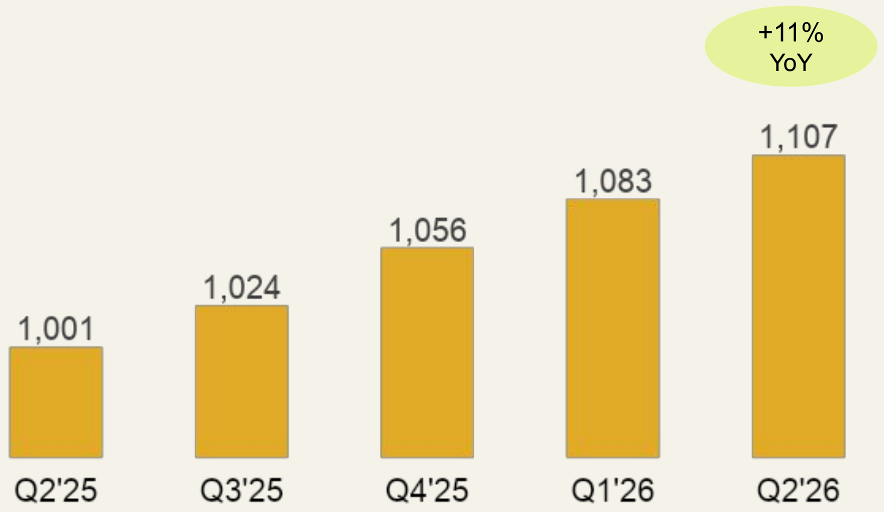
Q2 Financial Summary

GMV ($M)



Record GMV, our fourth consecutive quarter of growth above 20% year-over-year

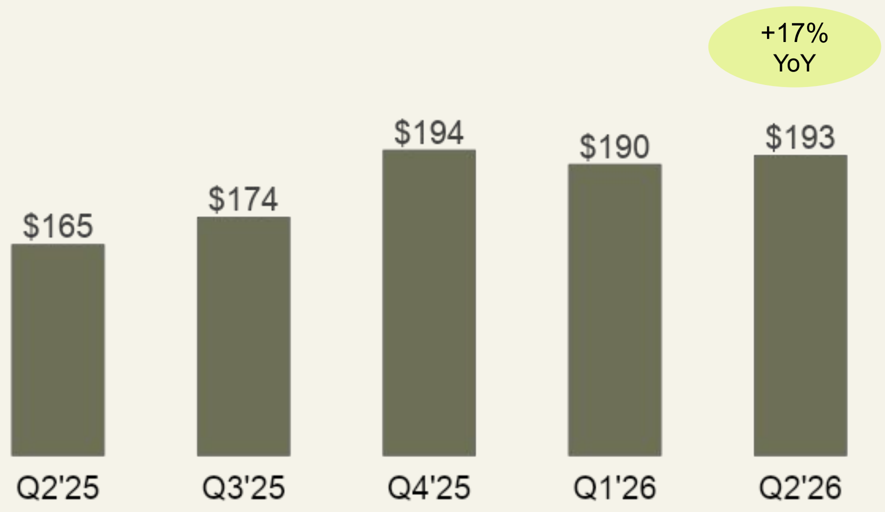
ACTIVE BUYERS - TTM (000s)



Active Buyers surpassed 1.1 million, accelerating for the fourth consecutive quarter

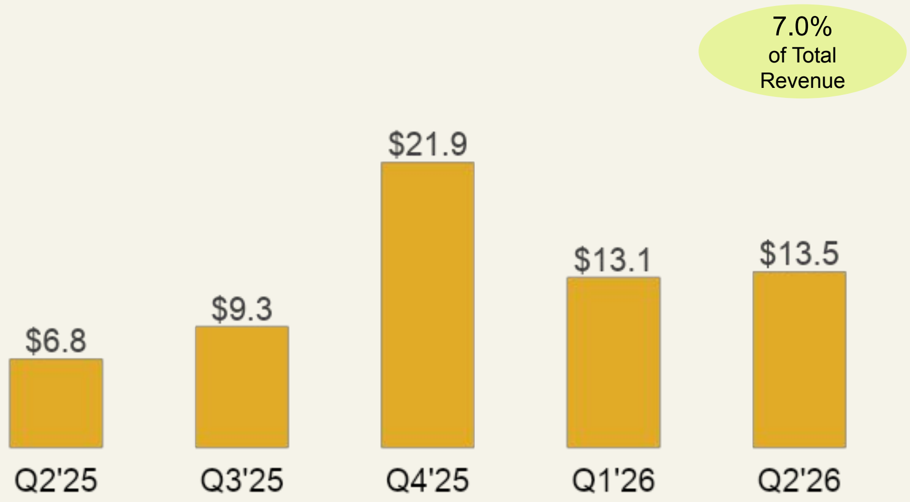
Q2 Financial Summary

REVENUE ($M)



Revenue growth from Consignment Revenue up 15% and Direct Revenue up 26% YoY

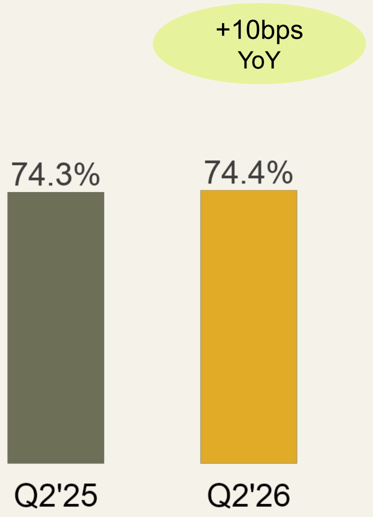
ADJUSTED EBITDA ($M)



Adjusted EBITDA was $13.5M, or 7.0% of Total Revenue, up 290 basis points YoY

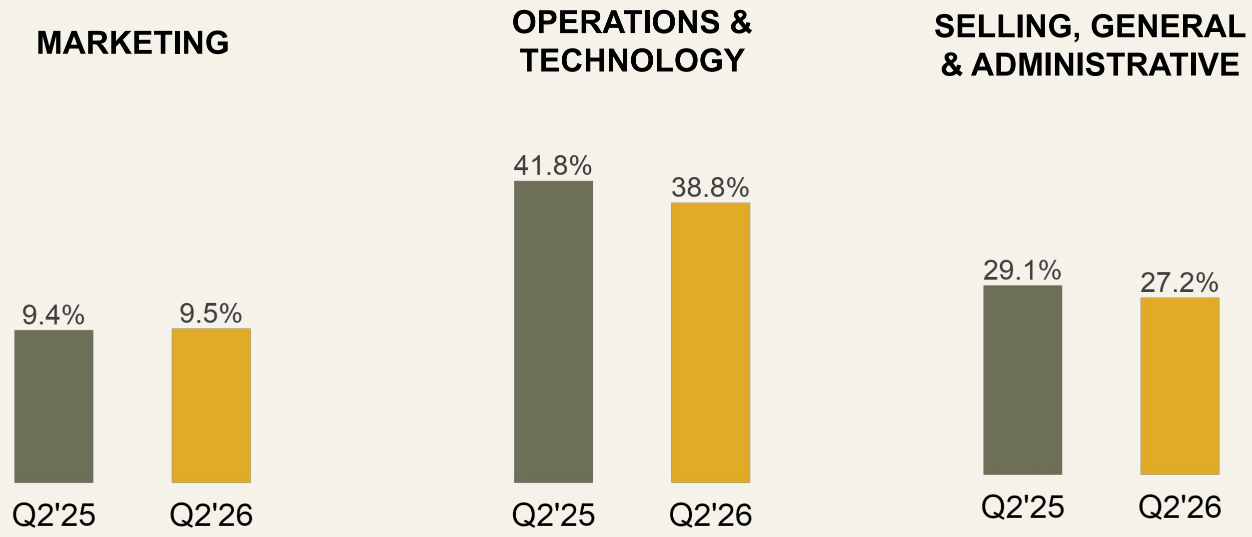
Q2 Financial Summary

GROSS MARGIN



Gross Profit grew 17% to $143 million as Gross Margin expanded 10 basis points YoY

OPERATING EXPENSES (% of Total Revenue)



Total Operating Expenses leveraged 470 bps YoY as a percent of revenue driven by AI and automation, partially offset by a deliberate increase in marketing investment

2026 Outlook

Q3 2026		Full Year 2026
$610M - $620M	GMV	$2.54B - $2.57B
$194M - $198M	REVENUE	$788M - $797M
$13.5M - $14.5M	ADJUSTED EBITDA	$66M - $69M

Key Advantages and Differentiators

LEADER IN LUXURY RESALE INDUSTRY
scaled platform with strong brand equity and rich data assets

A LARGE AND GROWING TAM supported by unique positioning and strong secular tailwinds

DIFFERENTIATED MODEL built on foundation of trust, expertise and unmatched end-to-end service

POWERFUL FLYWHEEL
Converting buyers into sellers and accelerating network effects

FOCUSED STRATEGY
unlocking supply, obsessing over service, and operational excellence

The RealReal

Appendix

Q2 2026 Obsessions: Brands Trending on TRR

Maximalist

Roberto Cavalli
Dries van Noten
Emilio Pucci
Missoni
Versace

Top Tier Investments

Hermès
Chanel
Rolex
Bvlgari
Patek Philippe
Audemars Piguet

Gen Z Favorites

Miu Miu
Coach
Staud
Cult Gaia
Jacquemus
Chloé

Modern Luxury

Khaite
The Row
TOTEME
Brunello Cucinelli
Jil Sander

KEY FINANCIAL METRICS

Quarter ended June 30	2026	2025
(in thousands, except AOV and percentages)		
GMV	$617,260	$504,105
NMV	$470,392	$379,377
Consignment Revenue	$148,216	$128,620
Direct Revenue	$25,787	$20,495
Shipping Services Revenue	$18,568	$16,073
Number of Orders	937	868
Take Rate	35.9%	37.9%
Active Buyers	1,107	1,001
AOV	$659	$581

INCOME STATEMENT

Quarter ended June 30	2026	2025
(in $000's)		
Total revenue	**$ 192,571**	**$ 165,188**
Total cost of revenue	49,369	42,512
Gross profit	**$ 143,202**	**$ 122,676**
Total operating expenses	145,485	132,561
Loss from operations	**$ (2,283)**	**$ (9,885)**
Change in fair value of warrant liability	(18,583)	4,537
Interest income	902	1,109
Interest expense	(7,322)	(7,038)
Other income, net	154	-
Loss before provision for income taxes	(27,132)	(11,277)
Provision for income taxes	101	89
Net income (loss) attributable to common stockholders	**(27,233)**	**(11,366)**

BALANCE SHEET

1 of 2

(in $000s)	6/30/26	12/31/25
Cash and cash equivalents	119,132	151,231
Accounts receivable, net	20,073	23,822
Inventory	35,431	30,843
Prepaid expenses and other current assets	18,682	21,595
Total current assets	**193,318**	**227,491**
Property and equipment, net	100,558	96,148
Operating lease right-of-use assets	63,240	64,641
Restricted cash	14,777	14,808
Other assets	6,394	5,945
Total assets	**$ 378,287**	**$ 409,033**

BALANCE SHEET

2 of 2

(in $000s)	6/30/26	12/31/25
Accounts payable	15,049	14,565
Accrued consignor payable	95,062	111,497
Operating lease liabilities, current portion	23,095	24,645
Other accrued and current liabilities	100,274	113,533
Total current liabilities	**233,480**	**264,240**
Operating lease liabilities, net of current portion	64,404	66,793
Convertible senior notes, net	231,516	230,833
Long term debt, net	144,293	140,980
Warrant liabilities	74,688	114,353
Other noncurrent liabilities	7,636	7,352
Total liabilities	**$ 756,017**	**$ 824,551**
Total stockholders' deficit	(377,730)	(415,518)
Total liabilities stockholders' deficit	**$ 378,287**	**$ 409,033**

FREE CASH FLOW

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

	Quarter ended June 30	
(in $000's)	2026	2025
Net cash provided by (used in) operating activities	**$ 1,615**	**$ (3,570)**
Purchase of property and equipment and capitalized proprietary software development costs	(7,699)	(11,423)
Free (negative) cash flow	**$ (6,084)**	**$ (14,993)**

ADJUSTED EBITDA

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

Quarter ended June 30	2026	2025
(in $000's, except percentages)		
Net Income	**$ (27,233)**	**$ (11,366)**
Depreciation and amortization	7,823	8,256
Net Interest expense	6,420	5,929
Provision for income taxes	101	89
EBITDA	**(12,889)**	**2,908**
Stock-based compensation	7,575	8,208
Payroll tax expense on employee stock transactions	263	260
Change in fair value of warrant liability (1)	18,583	(4,537)
Adjusted EBITDA	**$ 13,532**	**$ 6,839**
Adjusted EBITDA (% of revenue)	7.0%	4.1%

(1) The change in fair value of warrant liability for the three and six months ended June 30, 2026 and June 30, 2025 reflects the remeasurement of the Warrants issued by the Company in connection with the 2024 Note Exchange in February 2024.

The RealReal