Q3 2026

FIGS Earnings Presentation



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This presentation contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on current management expectations, and which involve substantial risks and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such forward-looking statements. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "will", or "would", the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. These forward-looking statements address various matters, including: the Company's brand differentiators; the Company's growth opportunities and strategies, including product innovation, community and engagement, international, TEAMS and retail; the Company's plans to operate with financial discipline and invest in the future; the Company's plans to continue to improve its infrastructure; the Company's plans to drive awareness and engagement; the Company's international expansion strategy and opportunity; the Company's TEAMS opportunity and strategy, including its focus on developing deeper relationships with existing accounts, building a pipeline of higher-impact opportunities, and adding functionality to the Team Store platform; the Company's impact and advocacy efforts, plans and strategy; the Company's retail strategy and opportunity, including its plans to open additional locations in Q4 2026; the Company's total addressable market and plans to grow its total addressable market and market share; the future growth and growth fundamentals of the healthcare and social assistance industry sector, including the expectation that secular growth of the healthcare industry will be driven by a significant shortage of healthcare workers, aging population and the surge in wellness and aesthetic trends; growing demand from healthcare institutions to professionalize and invest in their staffs; the Company's financial flexibility and free cash flow generation; the Company's ongoing execution and unrelenting focus on its mission; the Company's belief it has a foundation for sustainable top- and bottom-line momentum as it looks ahead to 2027; the Company's increased conviction in Q4; and the Company's outlook as to net revenues growth for the quarter and full year ending December 31, 2026 and adjusted EBITDA margin for the full year ending December 31, 2026, all of which reflect the Company's expectations based upon currently available information and data. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, the Company's actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. The following important factors and uncertainties, among others, could cause actual results, performance or achievements to differ materially from those described in these forward-looking statements: the Company's ability to maintain its historical growth; the Company's ability to maintain profitability; the Company's ability to maintain the value and reputation of its brand; the Company's ability to attract new customers, retain existing customers, and to maintain or increase sales to those customers; the success of the Company's marketing efforts; the Company's ability to maintain a strong community of engaged customers and Ambassadors; negative publicity related to the Company's marketing efforts or use of social media; the Company's ability to successfully develop and introduce new, innovative and updated products; the competitiveness of the market for healthcare apparel; the Company's ability to maintain its key employees; the Company's ability to attract and retain highly skilled team members; risks associated with expansion into, and conducting business in, international markets; changes in, or disruptions to, the Company's shipping arrangements; the successful operation of the Company's fulfillment operations; the Company's ability to accurately forecast customer demand, manage its inventory, and plan for future expenses; the impact of changes in consumer confidence, shopping behavior and consumer spending on demand for the Company's products; the impact of macroeconomic trends on the Company's operations; the Company's reliance on a limited number of third-party suppliers; the impact of global trade policy on the Company's ability to source and distribute its products; the fluctuating costs of raw materials; the Company's ability to execute on its B2B growth strategy; the Company's ability to execute on its retail growth strategy; the Company's failure to protect proprietary, confidential or sensitive information or personal customer data or risks of cyberattacks; the Company's failure to protect its intellectual property rights; the fact that the operations of many of the Company's suppliers and vendors are subject to additional risks that are beyond its control; and other risks, uncertainties, and factors discussed in the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 to be filed with the Securities and Exchange Commission ("SEC"), the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026, and the Company's other periodic filings with the SEC. The forward-looking statements in this presentation speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.



To **celebrate, empower, &** **serve** those who serve others

WHY FIGS?

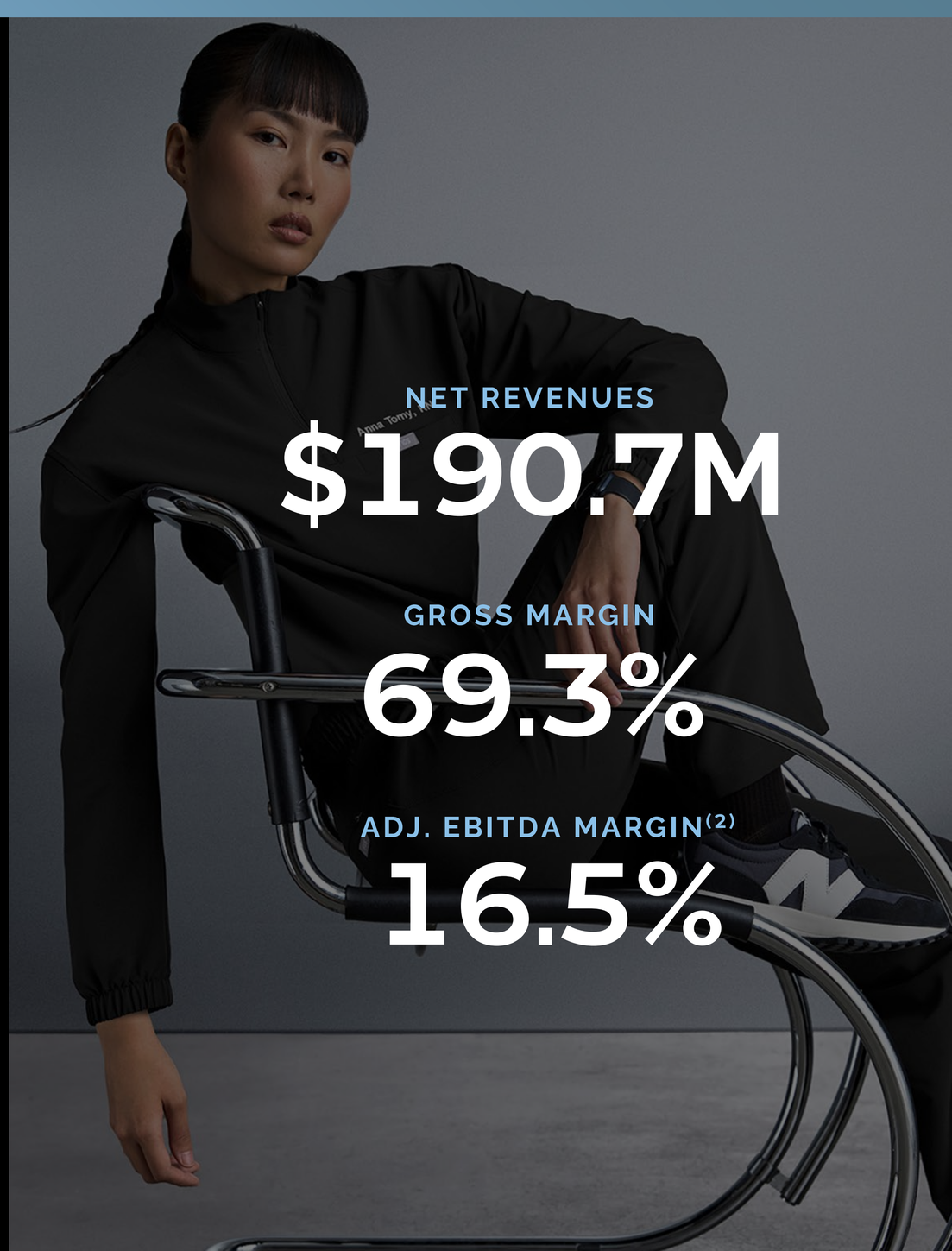
- Large, replenishment-driven sector with strong long-term growth fundamentals
- Disrupting the healthcare apparel industry globally with best-in-class product and storytelling that centers around an underserved community
- Sustainable brand differentiators within marketing, product innovation, and merchandising strategy
- Numerous growth opportunities within the US, International, TEAMS (B2B), and Community Hubs (Retail)
- Strong balance sheet and cash flow provide flexibility to both invest in growth and return value to shareholders



Q3 at a **Glance**

- Delivered year-over-year net revenues growth of 26% in Q3 2026, exceeding our outlook
  - Average order value ("AOV")[1] increased 11% to $126
  - Active customers[1] grew 14% to approximately 3.2 million
  - Net revenues per active customer[1] grew 13% to a FIGS-record $236
  - Scrubwear grew 24% (83% of net revenues)
  - Non-scrubwear grew 35% (17% of net revenues)
  - U.S. grew 21% (81% of net revenues)
  - International grew 51% (19% of net revenues)
- Gross margin contracted 60 basis points to 69.3%, primarily due to outsized improvements in returns processing in the prior year and higher inventory reserves, partially offset by the positive impacts from pricing increases and ongoing efficiency efforts
- Adjusted EBITDA margin[2] expanded 410 basis points to 16.5%, ahead of expectations, driven by leverage on higher net revenues across operating expenses
- End of period cash, cash equivalents, and short-term investments grew 37% YOY to a FIGS record $331.2 million, while allocating approximately $60 million for share repurchases and tax withholdings on net share settled employee equity awards

Click Here for our Q3 2026 Recap Video

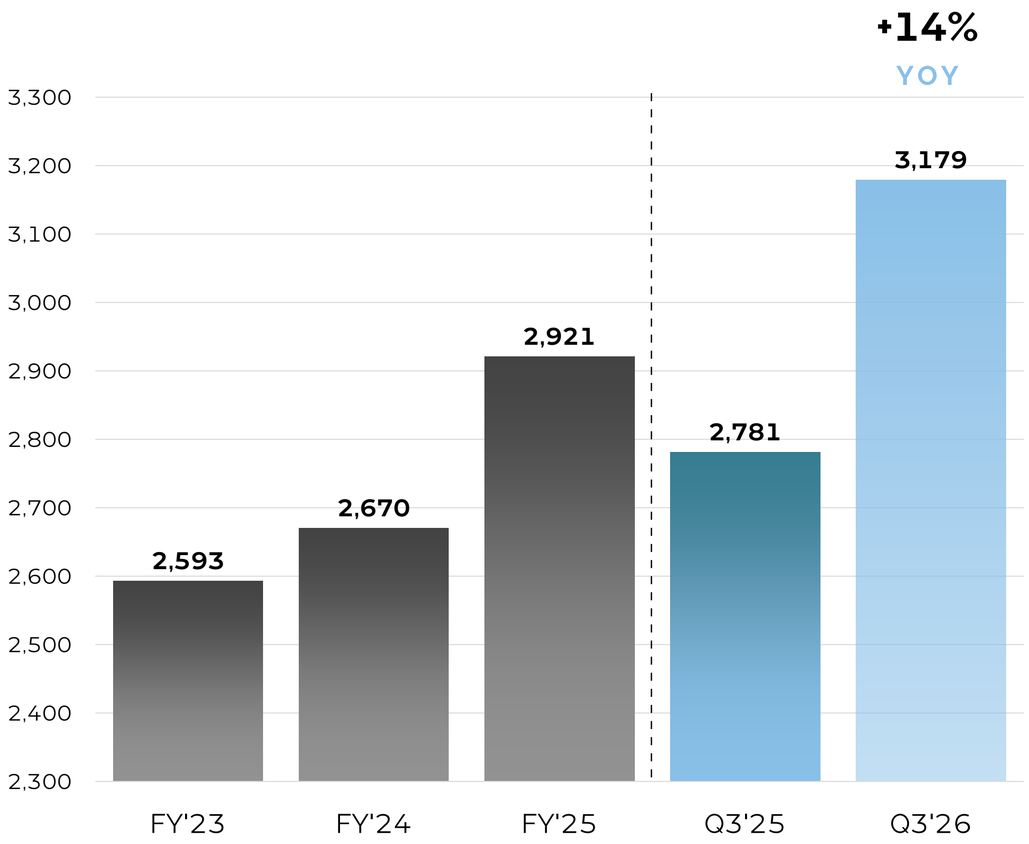


(1) AOV, active customers and net revenues per active customer are key operational and business metrics that are important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on this metric.
(2) Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

KEY OPERATING METRICS

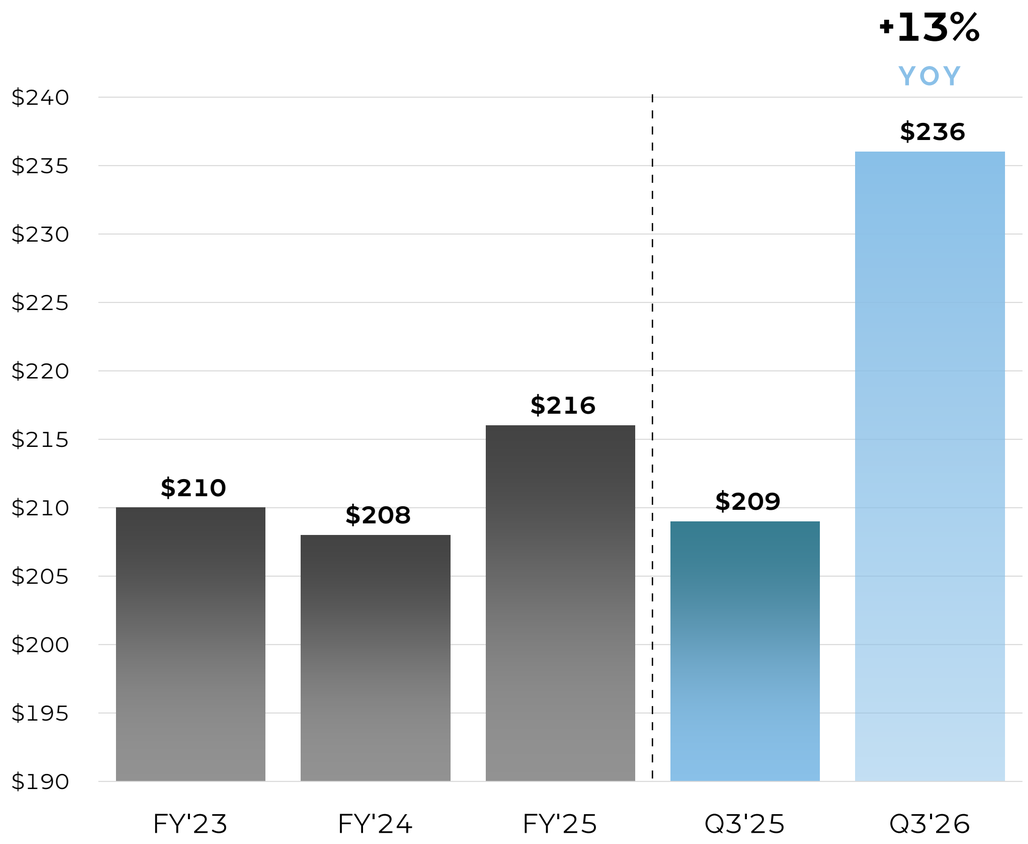
Active Customers[(1)]

(TRAILING TWELVE MONTHS, IN THOUSANDS)



Net Revenues Per Active Customer[(1)]

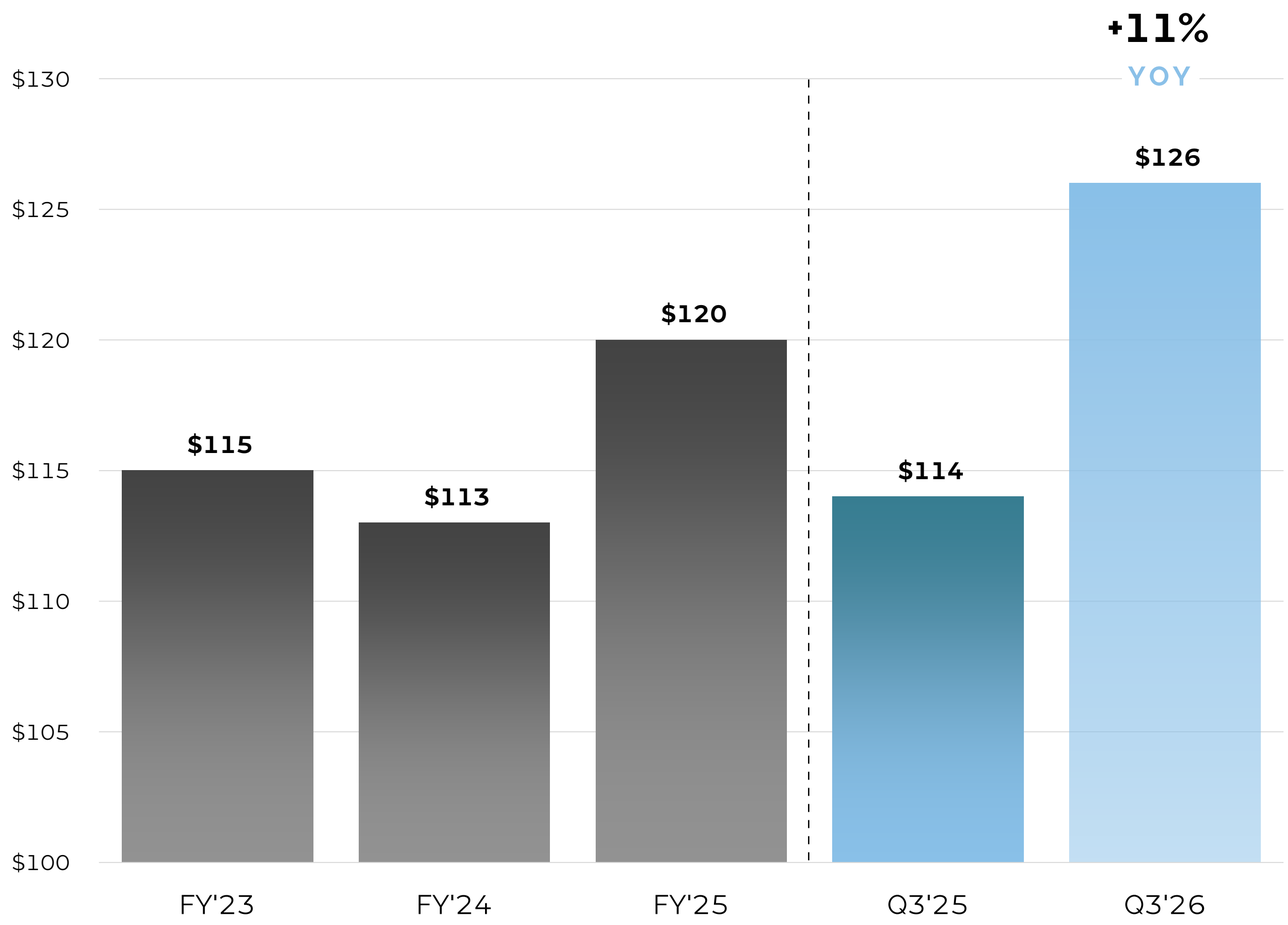
(TRAILING TWELVE MONTHS)



(1) Active customers and net revenues per active customer are key operational and business metrics that are important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on these metrics.

KEY OPERATING METRICS

Average Order Value (AOV)[1]



(1) AOV is a key operational and business metric that is important to understanding our performance. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on this metric.

DIVERSIFIED GROWTH STRATEGY

Product Innovation

Continued disruption and technical innovation across styles, categories, and fabrications to better serve our healthcare professionals.

Community & Engagement

Drive awareness and engagement through powerful, purposeful storytelling, and unwavering commitment to advocacy.

Market Expansion

International

Expanding to better reach the global healthcare community with 80+ countries currently outside the U.S.

TEAMS

Opportunity to serve institutions around the world that want to professionalize and standardize their teams.

Community Hubs

Deepen connection to our community by engaging with them in person.

Operate with Financial Discipline and Invest in the Future

Optimize infrastructure to support scale, increase reliability, flexibility, and speed to market



Product Innovation

We introduced new products across the layering system designed for maximum comfort, versatility, and durability, including:

- The CHARxMACY: With our recent acquisition of V Coterie, we broadened our non-scrubwear opportunity with a dedicated collection of jewelry, pins, charms, and accessories designed specifically for healthcare professionals. This collection officially debuted in August under what we are calling The CHARxMACY, creating a natural extension of the uniform by combining emotional engagement, personalization, and collectability.

- FIBREx Expansion: Supporting our focus in delivering across the full spectrum of healthcare professional use cases, we expanded our highly-durable, structured FIBREx fabrication in August. Initially debuting during the 2026 Winter Olympics, this dedicated product moment featured the fabrication in three colors across a range of limited-editions styles for both women and men.

- Core Waistband Expansion: We expanded our scrub pant lineup with a comfortable, adjustable ruched waistband, building on the franchises of our best-selling Isabel, Livingston and Zamora styles.

Build and Deepen Connection with **Community**

SPIDER-MAN

In July, we debuted our first-ever Marvel Spider-Man collaboration tied to the latest movie in the franchise, *Spider-Man: Brand New Day*. The response from healthcare professionals was overwhelming with incredible engagement and rapid sell through of the collection.

BACK-TO-SCHOOL

In August, we launched the next chapter of the *Never Change* campaign, which focused on students for back-to-school. We featured six awesome resident physicians in our campaign film with a variety of specialties represented from Neurosurgery to Orthopaedics. The film resonated globally, including on connected TV, YouTube, Instagram, TikTok, Kakao, and more. We also transformed our Community Hubs in Chicago, Philly, and Houston with dynamic windows, exclusive embroidery icons, and back-to-school celebrations.

FIGS RETREAT

Also in August, we hosted our second FIGS Retreat of 2026 at Ojai Valley Inn for nearly 100 healthcare professionals from around the world. The retreats are designed to provide our Ambassador community with opportunities to rest, connect, and reflect while engaging in meaningful, wellness-focused, and community-driven programming. These are part of our year-round effort to serve those who serve others, including celebrating and recognizing our Ambassador community.



Impact

FIGS IMPACT TRIPS

FIGS Impact Trips are always a hallmark of our efforts to change healthcare. Through these trips, we travel the world with our Ambassadors to extend support across a diverse range of healthcare needs. In July, partnering with Operation Walk Los Angeles and St. Elizabeth Hospital, we led a mission in General Santos City, Philippines, that provided over 40 free joint replacements, helping patients move with less pain and return to the lives they love.

BREAST CANCER AWARENESS

In September, we launched our annual Breast Cancer Awareness campaign, featuring four Awesome Human survivors. The emotive campaign told their stories, spotlighting their unique position between patient and caregiver, and encouraging our community to "FIGHT Like an Awesome Human." As part of the campaign, we made a donation to F Cancer, a nonprofit providing prevention, early detection and patient support. We also hosted boxing challenges in our Houston, Philly, and Chicago Community Hubs and celebrated with a giant billboard in Times Square.



INTERNATIONAL

Expanding **Global Presence**

Disrupting global healthcare apparel with product innovation, powerful top of funnel marketing campaigns and localized engagement with the community

- **Opportunity: over 80% of global healthcare professionals are outside the U.S. yet represented only 19% of our YTD net revenues through Q3 2026.**
- Q3 2026 international net revenues grew 51% YOY with nearly 90% of that growth coming from our existing comp markets.
- Highlights include exceptional growth from Latin America, Mexico, the Middle East, and Europe.
- Heightened brand building investments included efforts to localize and activate in-person moments, recruiting Ambassadors and supporting user-generated content, and ramping new search and social platforms in local markets.
- Year-to-date, we have increased our reach from 58 countries in FY 2025 to 85 countries through November 2026.



LONDON CAFÉ TAKEOVER
ON HARLEY STREET



TEAMS

Serving **Healthcare Institutions**

Serving hospitals, medical offices, and concierge clinics to professionalize and standardize their teams

- **Opportunity: ~15% of the U.S. scrubs industry has historically been driven by institutions buying for their teams, while the commercialization of healthcare is increasingly driving premium experiences including uniforms.**
- To support a scalable foundation for growth, we are focused on developing deeper relationships with our existing accounts, building a pipeline of higher-impact opportunities, and adding functionality to our Team Store platform.
- Recent partnerships include Bupa Dental Care (~400 dental centers in the UK) and European Wax Center (over 1,000 aesthetics locations across the U.S.).

COMMUNITY HUBS

Creating **Community Presence**

Executing a retail strategy that enables healthcare professionals to connect with FIGS and their peers

- **Opportunity: over 60% of non-FIGS customers want to try and feel a product before a purchase.**
- Delivered record results in Q3 2026 with both strong comp-store performance and new store contributions.
- Currently operate five Community Hubs in Los Angeles, Philadelphia, New York City, Houston, and Chicago.
- Our four planned Q4 2026 openings include Fashion Square in Scottsdale, Tyson's Corner outside of Washington, D.C., Valley Fair near San Jose, and Aventura Mall in Miami.
- Compelling proof points include the higher mix of new customers, a store payback well under our two-year target, and accretive margins.



"GLOVE UP" ACTIVATION FOR BCA AT RITTENHOUSE IN PHILADELPHIA

WHY FIGS?

Large Industry Sector with Strong Long Term Growth Fundamentals

- Largely non-discretionary, replenishment-driven industry with approximately 24 million workers in the U.S.[1]
- Creating TAM by expanding and evolving the FIGS layering system with both new innovation and new categories
- Expect secular growth to be driven by significant shortage of healthcare workers, the growing needs of an aging population, and the surge in wellness and aesthetic trends
- Healthcare and social assistance is projected to have the largest growth of any industry sector from 2025-2035[2], accounting for approximately 37% of all new projected jobs

Sustainable Differentiators

- Authentic, category-defining brand with deeply passionate, loyal community
- Industry leading product innovation
- Highly efficient marketing engine due to strong word of mouth and repeat dynamics (over 70% of net revenues driven by repeat customers)
- Proven merchandising strategy with highly concentrated and productive core assortment
- Vast dataset informs product innovation and drives personalization

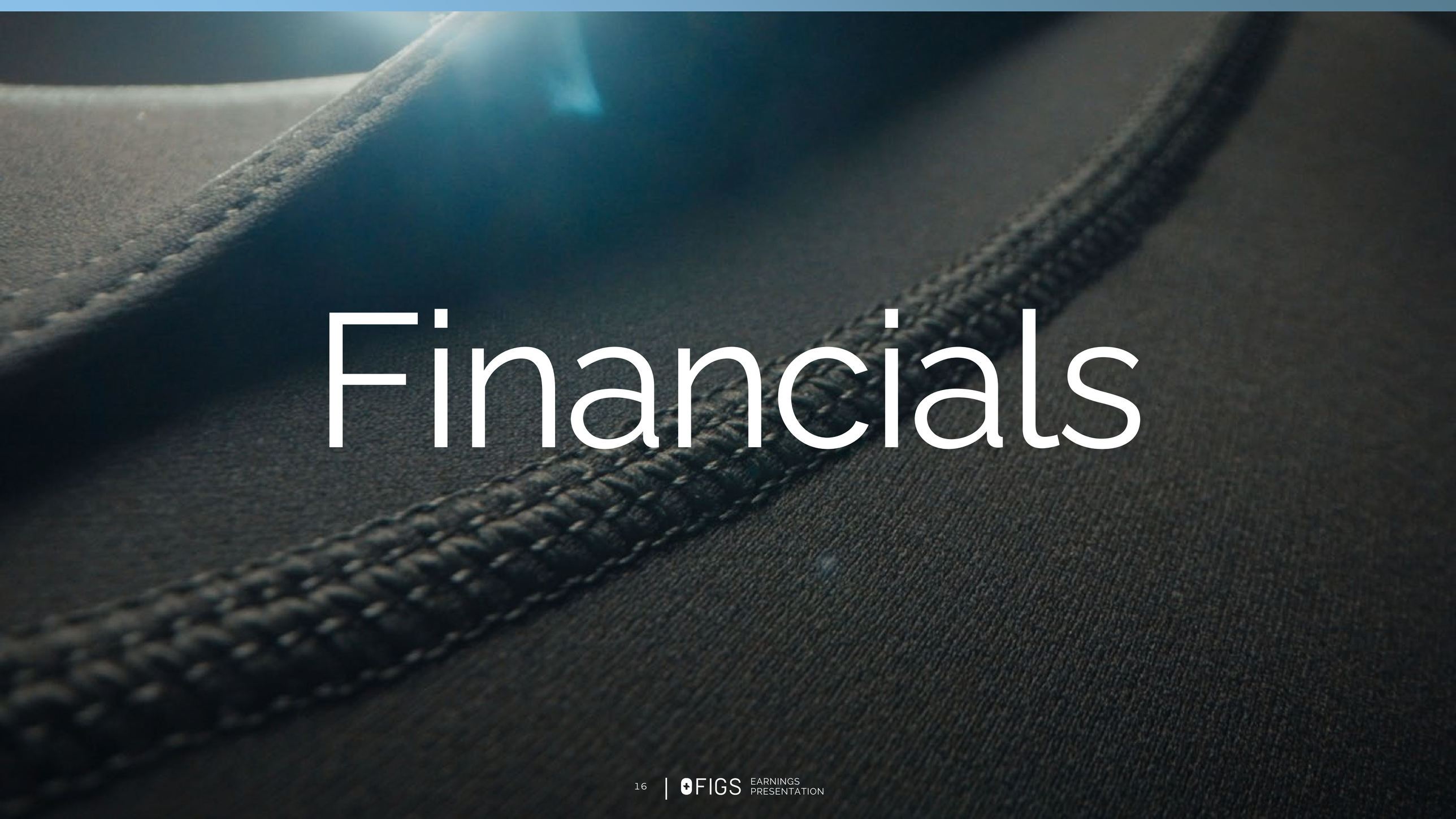
Numerous Growth Opportunities

- Long runway in U.S. to drive brand awareness and share of wallet
- Significant international potential with less than 1% market share globally
- TEAMS (B2B) capitalizing on growing demand from healthcare institutions to professionalize and invest in their staffs
- Community Hubs (retail) to meet healthcare professionals where they work and live, driving awareness, connection, and lifetime value

Strong Margin and Cash Flow Dynamics

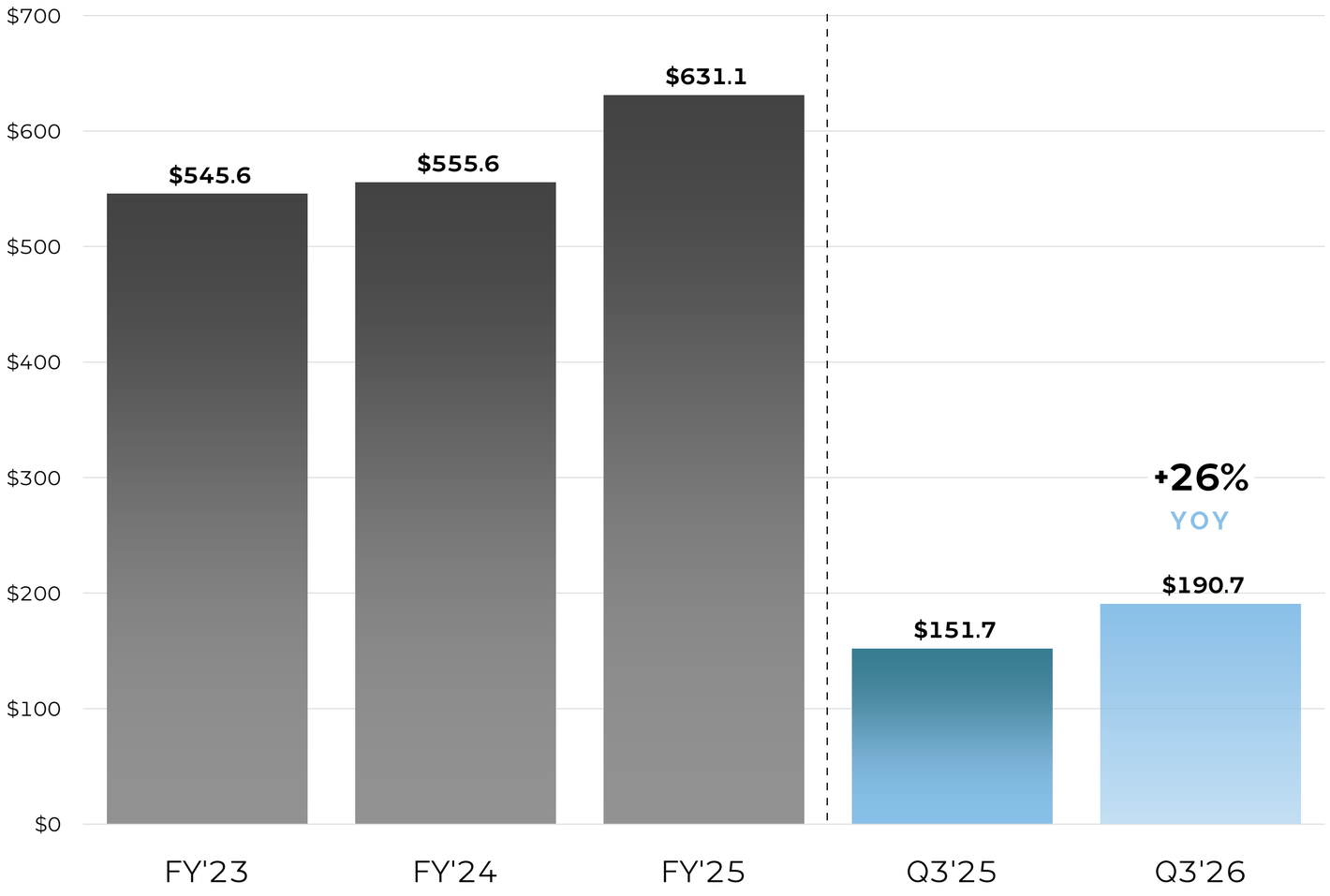
- Structurally high gross margin with concentrated seasonless scrubs assortment
- Healthy, debt-free balance sheet with strong financial flexibility
- Strong free cash flow[3] generation

(1) According to the U.S. Bureau of Labor Statistics for the number of healthcare and social assistance industry sector workers in the U.S. as of September 2026.
(2) See News Release, U.S. Bureau of Labor Statistics, Employment Projections — 2025-2035 (Aug. 27, 2026).
(3) Free cash flow is a non-GAAP metric. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

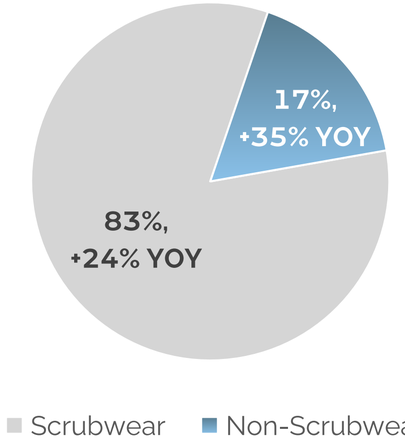

Financials

Q3 2026 NET REVENUES

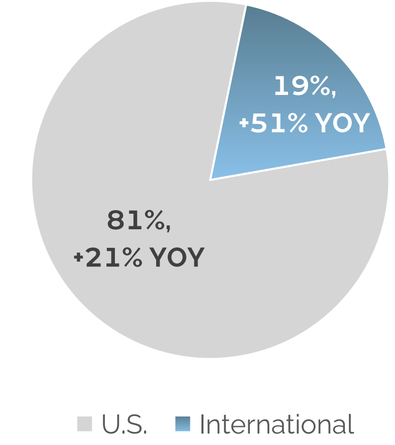
(IN MILLIONS)



Q3 2026 SCRUBWEAR / NON-SCRUBWEAR NET REVENUES MIX AND YOY GROWTH

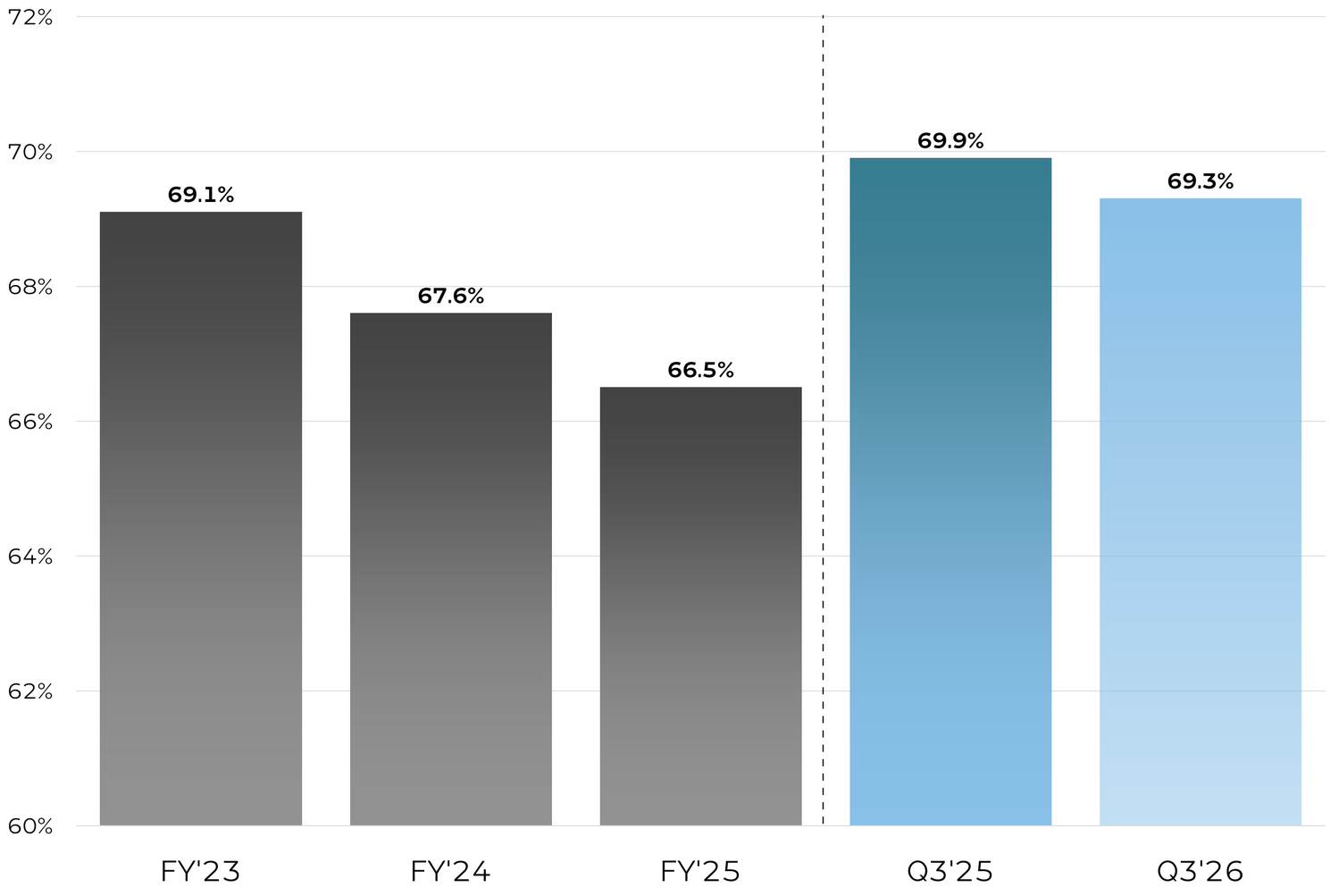


Q3 2026 US / INTERNATIONAL NET REVENUES MIX AND YOY GROWTH

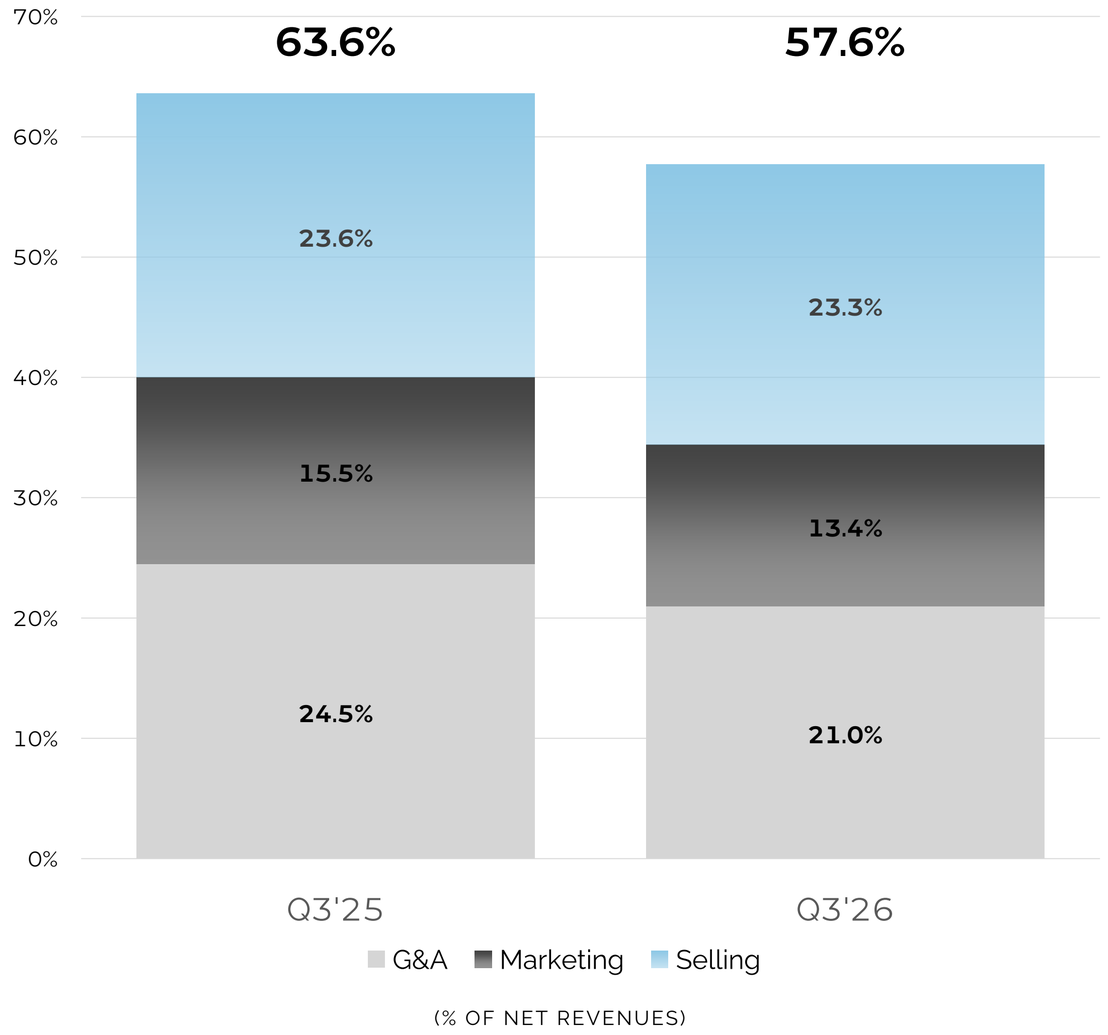


Q3 2026 GROSS MARGIN

The 60-basis point contraction in gross margin compared to Q3 2025 was primarily due to outsized improvements in returns processing in the prior year and higher inventory reserves. These headwinds were partially offset by the positive impacts from pricing increases and ongoing efficiency efforts.



Q3 2026 OPERATING EXPENSE



(% OF NET REVENUES)

The decrease in selling expense in Q3 2026 as a percentage of net revenues primarily reflected the impacts of net revenues leverage as well as favorable shipping rates, partially offset by ongoing fuel pressures, our supplier transitions, and international mix impact.

The decrease in marketing expenses in Q3 2026 as a percentage of net revenues primarily reflected the impacts of net revenues leverage and digital marketing efficiency.

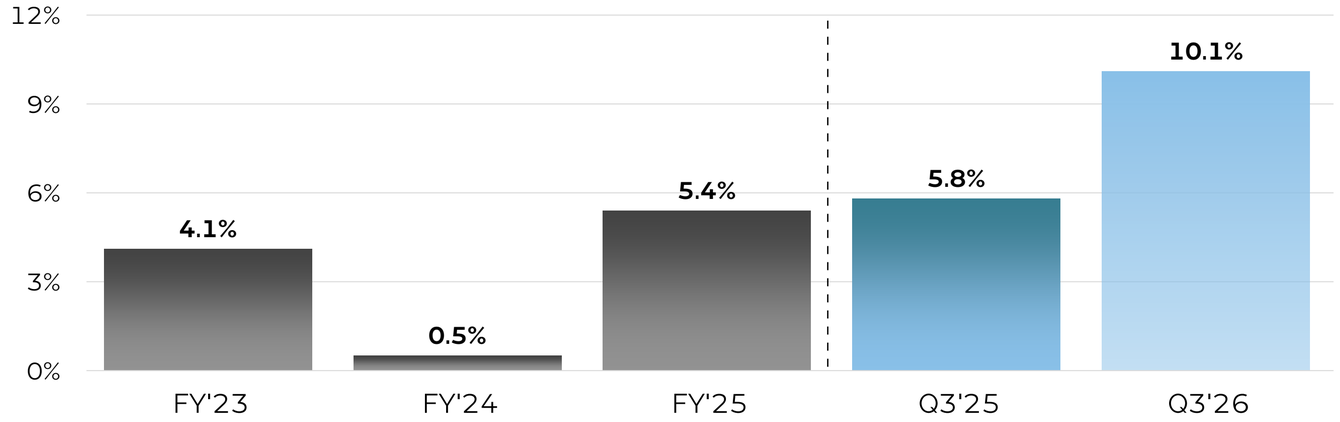
The decrease in G&A expenses in Q3 2026 as a percentage of net revenues primarily related to net revenues leverage, partially offset by increased investments in our team.



Q3 2026 PROFITABILITY

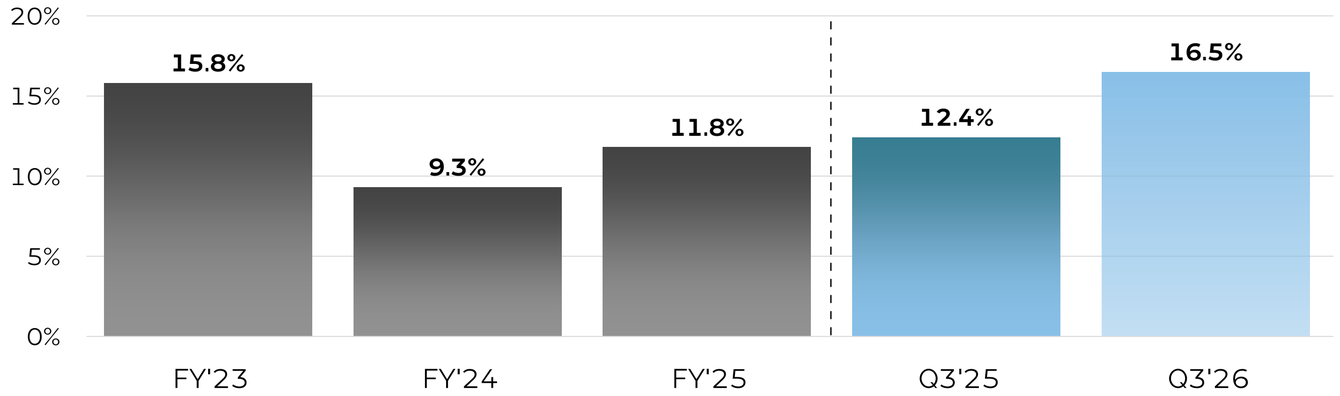
Net Income Margin

(% OF NET REVENUES)



Adjusted EBITDA Margin[(1)]

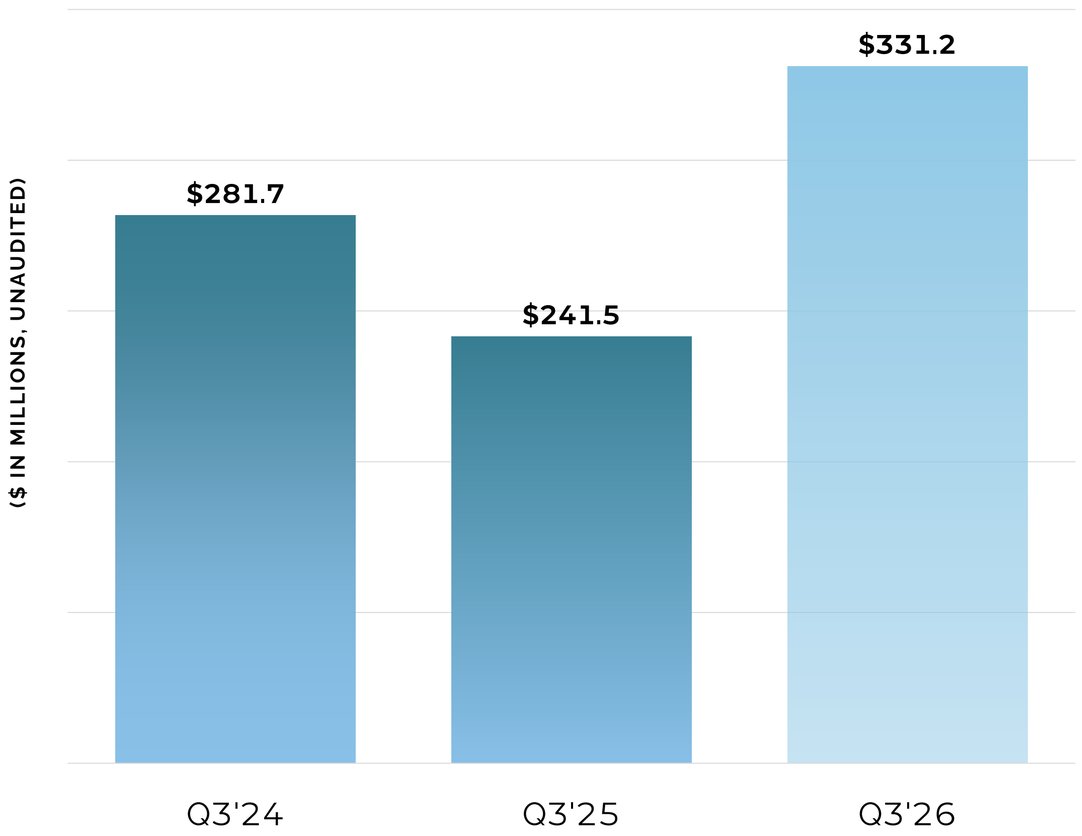
(% OF NET REVENUES)



(1) Adjusted EBITDA margin is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

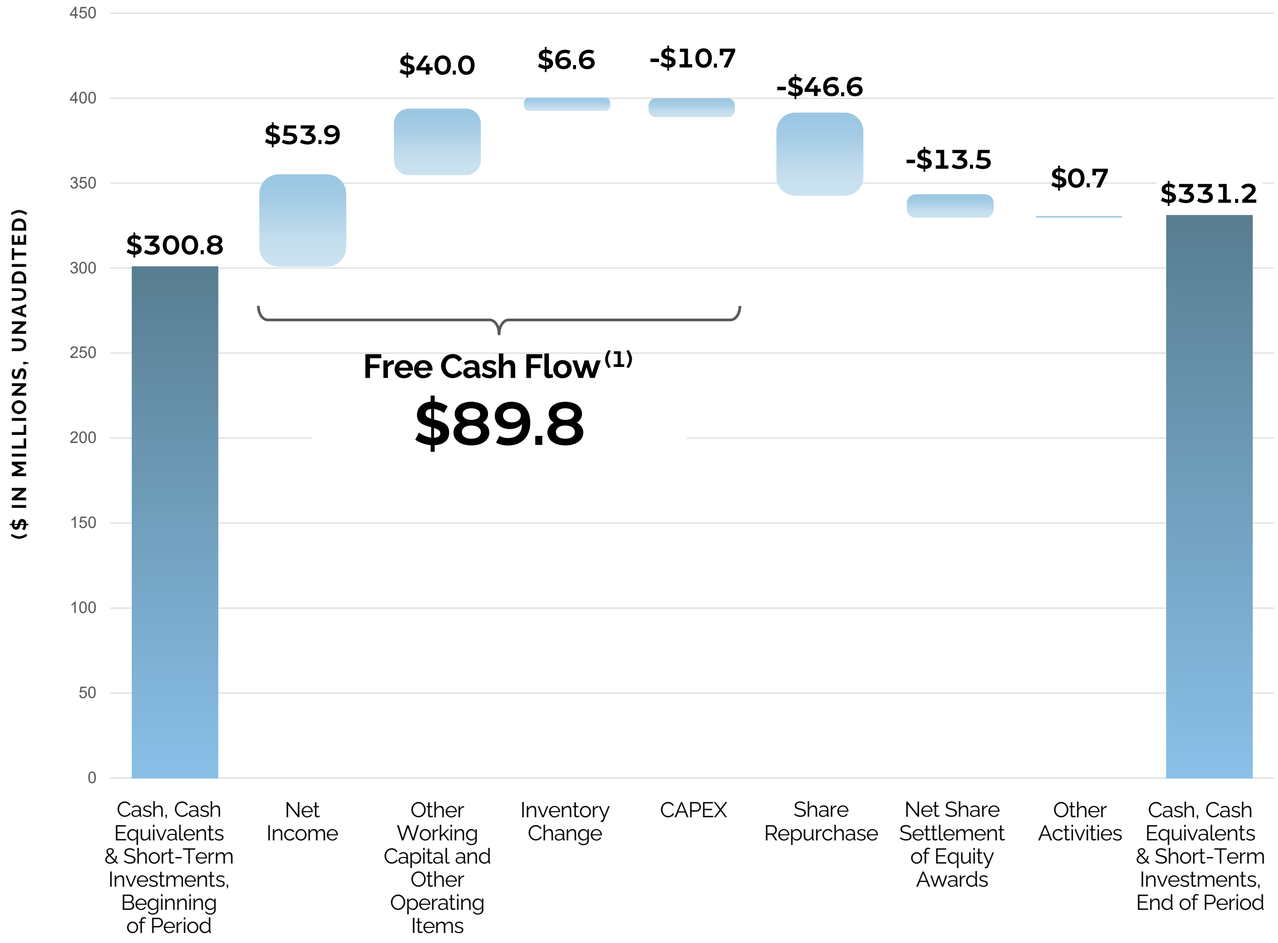
Q3 2026 BALANCE SHEET AND CASH FLOW RESULTS

Cash, Cash Equivalents & Short-Term Investments



Cash Flow Changes

(FOR THE YTD PERIOD ENDED SEPTEMBER 30, 2026)



(1) Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix for additional information on non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

Updated 2026 Outlook

"Our momentum continued in Q3, which marked our fourth straight quarter of greater than 25% net revenues growth, powered by consistent strength across our categories, channels and geographies. This inflection in our business reflects the combined power of great product, marketing campaigns that resonate deeply, a passionate community and strong industry fundamentals. It has been a landmark year so far for FIGS, and I'm extremely proud of our team's ongoing execution and unrelenting focus on our mission. We are also off to a great start in Q4 and believe we have a foundation for sustainable top- and bottom-line momentum as we look ahead to 2027."

- Trina Spear, Chief Executive Officer and Co-Founder

"We performed at a high level in Q3, delivering better-than-expected overall results. Net revenues grew 26%, highlighted by accelerations in active customer growth to 14.3%, average order value growth to 10.5%, and net revenues per active customer, which grew to a record $236. Our adjusted EBITDA margin expanded 410 basis points to 16.5%, further demonstrating the power of our model and the ability to drive leverage across our expense lines. With record cash, cash equivalents and short-term investments of just over $330 million, we continued to return value to shareholders through our recently expanded share repurchase program. The overall strength of these results, together with our increased conviction in Q4, leads us to raise our full year net revenues and adjusted EBITDA margin outlooks."

- Sarah Oughtred, Chief Financial Officer

NET REVENUES GROWTH VS. 2025

Q4 Up ~15.0%

FY Up ~23.5%

Prior FY outlook: up ~20.0%

FY ADJUSTED EBITDA MARGIN(1)

~15.8%

Prior outlook: 14.8% to 15.0%

(1) "adjusted EBITDA" and "adjusted EBITDA margin" are non-GAAP financial measures. We have not provided a quantitative reconciliation of our adjusted EBITDA margin outlook to a GAAP net income margin outlook because we are unable, without making unreasonable efforts, to project certain reconciling items. These items include, but are not limited to, future stock-based compensation expense, income taxes, expenses related to non-ordinary course disputes, and transaction costs. These items are inherently variable and uncertain and depend on various factors, some of which are outside of our control or ability to predict. For more information on our use of non-GAAP metrics, see "Non-GAAP Financial Measures and Key Operating Metrics" in the Appendix.



Appendix

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and which are designed to supplement, and not as a substitute for, the Company's financial information presented in accordance with GAAP. The non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or nonrecurring items.

The Company uses "net income, as adjusted," "diluted earnings per share, as adjusted," "adjusted EBITDA" and "adjusted EBITDA margin" to provide useful supplemental measures that assist in evaluating its ability to generate earnings, provide consistency and comparability with its past financial performance and facilitate period-to-period comparisons of its core operating results as well as the results of its peer companies. The Company uses "free cash flow" as a useful supplemental measure of liquidity and as an additional basis for assessing its ability to generate cash. The Company calculates "net income, as adjusted" as net income adjusted to exclude transaction costs, expenses related to non-ordinary course disputes, other than temporary impairment of held-to-maturity investments, stock-based compensation, including expense related to award modifications, accelerated performance awards and associated payroll taxes and costs, ambassador grants in connection with its initial public offering, and expense resulting from the retirement of a former CFO of the Company, and the income tax impact of these adjustments. The Company calculates "diluted earnings per share, as adjusted" as net income, as adjusted divided by diluted shares outstanding. The Company calculates "adjusted EBITDA" as net income (loss) adjusted to exclude: other income, net; gain/loss on disposal of assets; provision for income taxes; depreciation and amortization expense; stock-based compensation and related expense; transaction costs; expenses related to non-ordinary course disputes, and refunds recognized for IEEPA tariffs incurred on goods sold in the prior fiscal year. The Company calculates "adjusted EBITDA margin" by dividing adjusted EBITDA by net revenues. The Company calculates "free cash flow" as net cash (used in) provided by operating activities reduced by capital expenditures, including purchases of property and equipment and capitalized software development costs.

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS (CONT.)

The following table presents a reconciliation of adjusted EBITDA to net income, which is the most directly comparable financial measure calculated in accordance with GAAP, and presents adjusted EBITDA margin with net income margin, which is the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands, except margin)		*(unaudited)*		
Net income	$ 19,281	$ 8,746	$ 53,948	$ 15,743
Add (deduct):				
Other income, net	(2,349)	(2,324)	(5,930)	(6,515)
Provision for income taxes	5,277	3,213	13,936	10,111
Depreciation and amortization expense[1]	2,333	2,327	8,115	6,478
Stock-based compensation and related expense[2]	6,976	6,889	19,816	21,935
IEEPA tariff refund[3]	-	-	(7,899)	-
Adjusted EBITDA[4]	$ 31,518	$ 18,851	$ 81,986	$ 47,752
Net revenues	$ 190,689	$ 151,661	$ 547,210	$ 429,202
Net income margin[5]	10.1%	5.8%	9.9%	3.7%
Adjusted EBITDA margin	16.5%	12.4%	15.0%	11.1%

Footnote explanations:

(1) Excludes amortization of debt issuance costs included in "Other income, net."

(2) Includes stock-based compensation expense, payroll taxes and costs related to equity award activity.

(3) Consists of refunds recognized for IEEPA tariffs incurred on goods sold in the year ended December 31, 2025.

(4) For the nine months ended September 30, 2025, reflects $171,000 of stock-based compensation expense and payroll taxes inadvertently not reflected in our previously disclosed Adjusted EBITDA results for the thr months ended March 31, 2025.

(5) Net income margin represents net income as a percentage of net revenues.

The following table presents a reconciliation of free cash flow to net cash (used in) provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP:

	Nine Months Ended September 30,	
	2026	2025
(in thousands)		
Net cash provided by operating activities	$ 100,522	$ 242
Less: capital expenditures	(10,719)	(5,305)
Free cash flow	$ 89,803	$ (5,063)

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS (CONT.)

The Company has also included herein "active customers," "net revenues per active customer" and "average order value," which are key operational and business metrics that are important to understanding Company performance. The Company believes the number of active customers is an important indicator of growth as it reflects the reach of the Company's digital platform, brand awareness and overall value proposition. The Company defines an active customer as a unique customer account that has made at least one purchase in the preceding 12-month period. In any particular period, the Company determines the number of active customers by counting the total number of customers who have made at least one purchase in the preceding 12-month period, measured from the last date of such period. The Company believes measuring net revenues per active customer is important to understanding engagement and retention of customers, and as such, the value proposition for its customer base. The Company defines net revenues per active customer as the sum of total net revenues in the preceding 12-month period divided by the current period active customers. The Company defines average order value as the sum of the total net revenues in a given period divided by the total orders placed in that period. Total orders are the summation of all completed individual purchase transactions in a given period. The Company believes its relatively high average order value demonstrates the premium nature of its products. As the Company expands into and increases its presence in additional product categories, price points and international markets, average order value may fluctuate.