

BED BATH & BEYOND

1Q 2026 Earnings Call

April 27, 2026



Forward-Looking Statements

The information presented herein and any accompanying presentation may contain forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include all statements other than statements of historical fact, including without limitation forecasts of our growth, path to profitability, plan to reduced fixed expenses, refinement of systems, technology, and data analytics, financial results or performance for the year or any other time period, macroeconomic and market conditions, potential value of our brands and monetization of their intellectual property and systems, our intention to generate capital returns through strategic and financially accretive partnerships and joint ventures, the timing of any of the foregoing, and other factors that will impact our results of operations. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statements as a result of any new information, future developments, or otherwise. Forward-looking statements are inherently difficult to predict. Accordingly, actual results could differ materially due to a variety of risks, uncertainties, and other important factors, including but not limited to: our dependence on third parties, including our fulfillment partners; our competition; consumer needs, expectations, or trends; our reliance on effective marketing; economic factors including recessions, downturns, inflation, exposure to the housing market, and consumer spending; tariffs, bans, or other events that increase the effective price of products or limit our access to products; our changing business model and use of brands such as the Overstock brand, Bed Bath & Beyond brand, buybuy BABY brand, and Kirkland's and Kirkland's Home brand; the changing job market and changes in our leadership team or compensation approach; our reliance on paid and natural search engines; our ability to become profitable or generate positive cash flows; our ability to raise additional capital, obtain financing or monetize significant assets; our dependence on the Internet, our infrastructure and transaction-processing systems; compliance with ever-evolving federal, state, and foreign laws; cyberattacks or data security incidents; legal proceedings to which we are subject; damage to our reputation or brand image; shipping and customer service operations; technological advancements, including artificial intelligence; global conflicts; product safety and quality concerns; product safety, content, and quality; our evolving business model; risks related to our Warrants; our investments in new business strategies, acquisitions, dispositions, partnerships, or other transactions; regulatory changes or actions related to digital assets, including tokens and blockchain technology; risks associated with the TCS Merger Agreement not being completed or being terminated in accordance with its terms; and our ability for the combined company to realize the benefits of the TBHC Merger or the anticipated benefits of the TCS Merger if the TCS Merger is completed. More information about risks, uncertainties, and other important factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 24, 2026, and in our subsequent filings with the SEC.

Financial Update

1Q 2026

1Q 2026 Financial Results

Revenue
\$247.8 Million
+6.9% vs. 1Q 25

Gross Margin
23.9%
-120 bps vs. 1Q 25

G&A and Tech Expense
\$36.1 Million
-\$5.0M / -12.1% vs. 1Q 25

Adjusted EBITDA¹
-\$7.9 Million
+\$5.4M vs. 1Q 25

Diluted EPS
-\$0.24
Adjusted Diluted EPS²
-\$0.25
+\$0.17 vs. 1Q 25

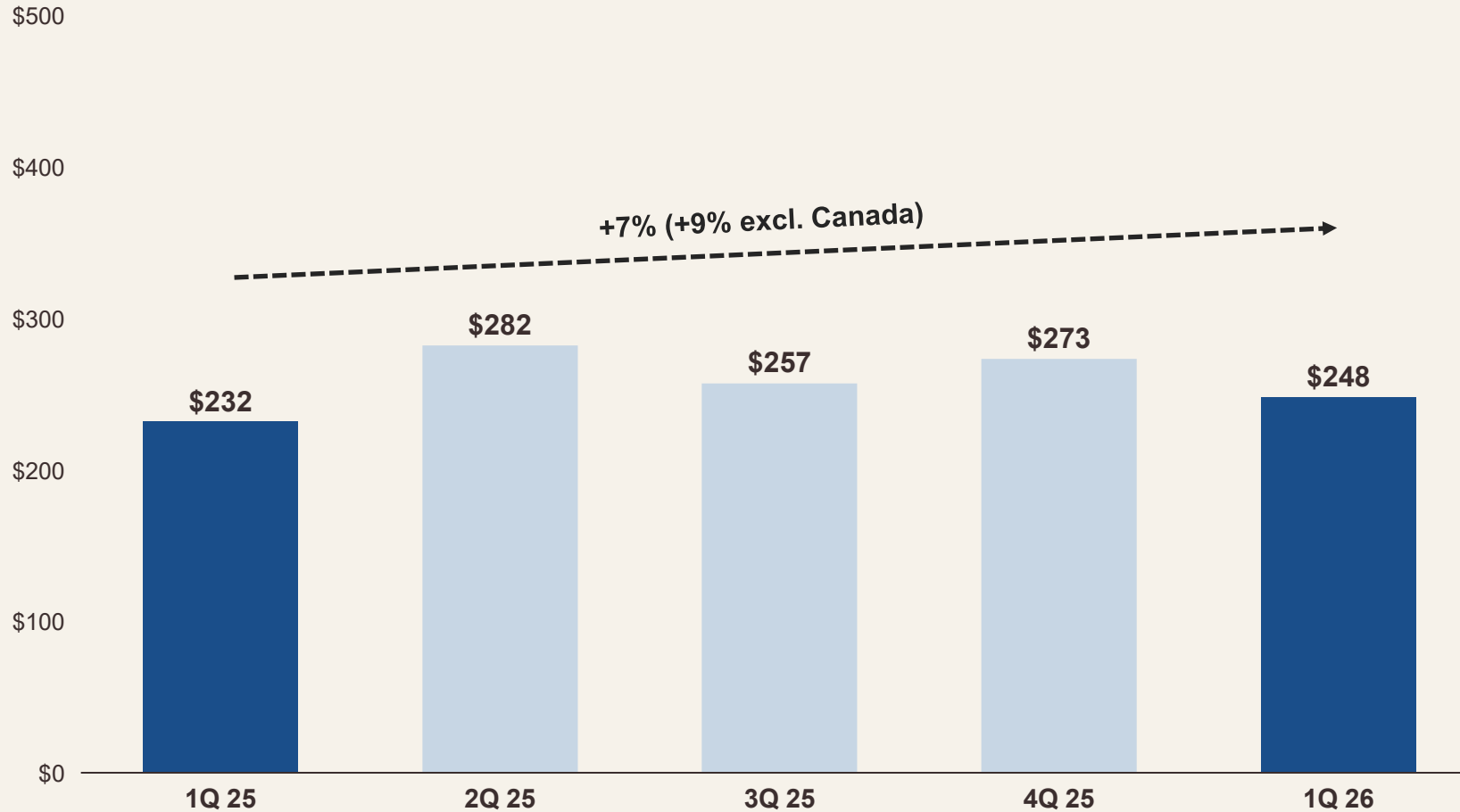
Ending Cash
\$162.5 Million
-\$39.7M / -19.6% vs. 4Q 25

¹ Adjusted EBITDA is a non-GAAP financial measure. See reconciliation in appendix.

² Adjusted Diluted EPS is a non-GAAP financial measure. See reconciliation in appendix.

Revenue

Revenue (\$M)



1Q 26 Dynamics

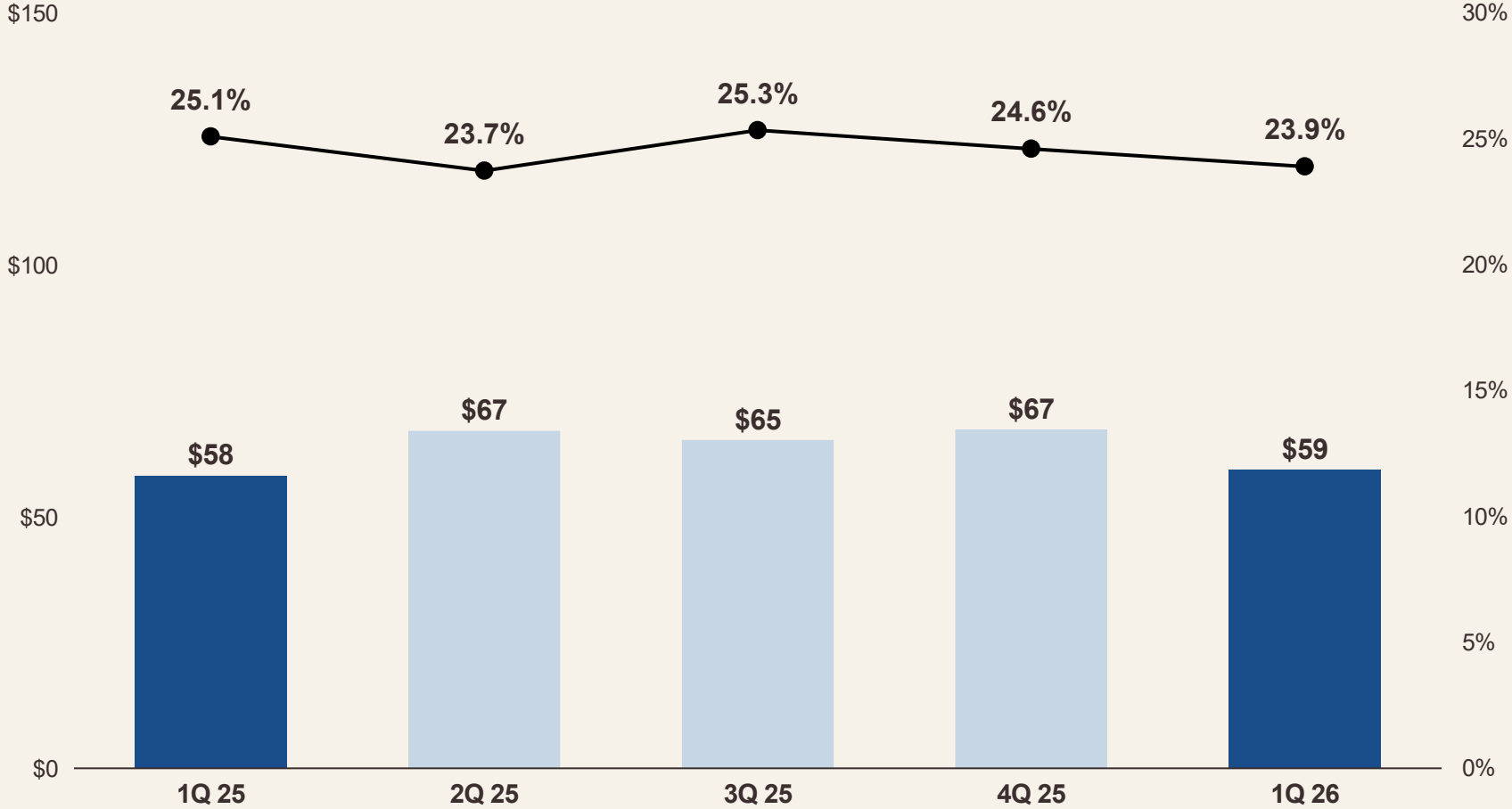
- Revenue of \$248M
 - +\$16M / +7% vs. 1Q 25
 - +\$21M / +9% vs. 1Q 25 excl. Canada
- Revenue influenced by:
 - Improved marketing efficiency
 - Increased AOV
- First quarter of disciplined sales growth in 19 quarters

Gross Margin

Gross Margin (\$M)

Gross Margin (%)

1Q 26 Dynamics

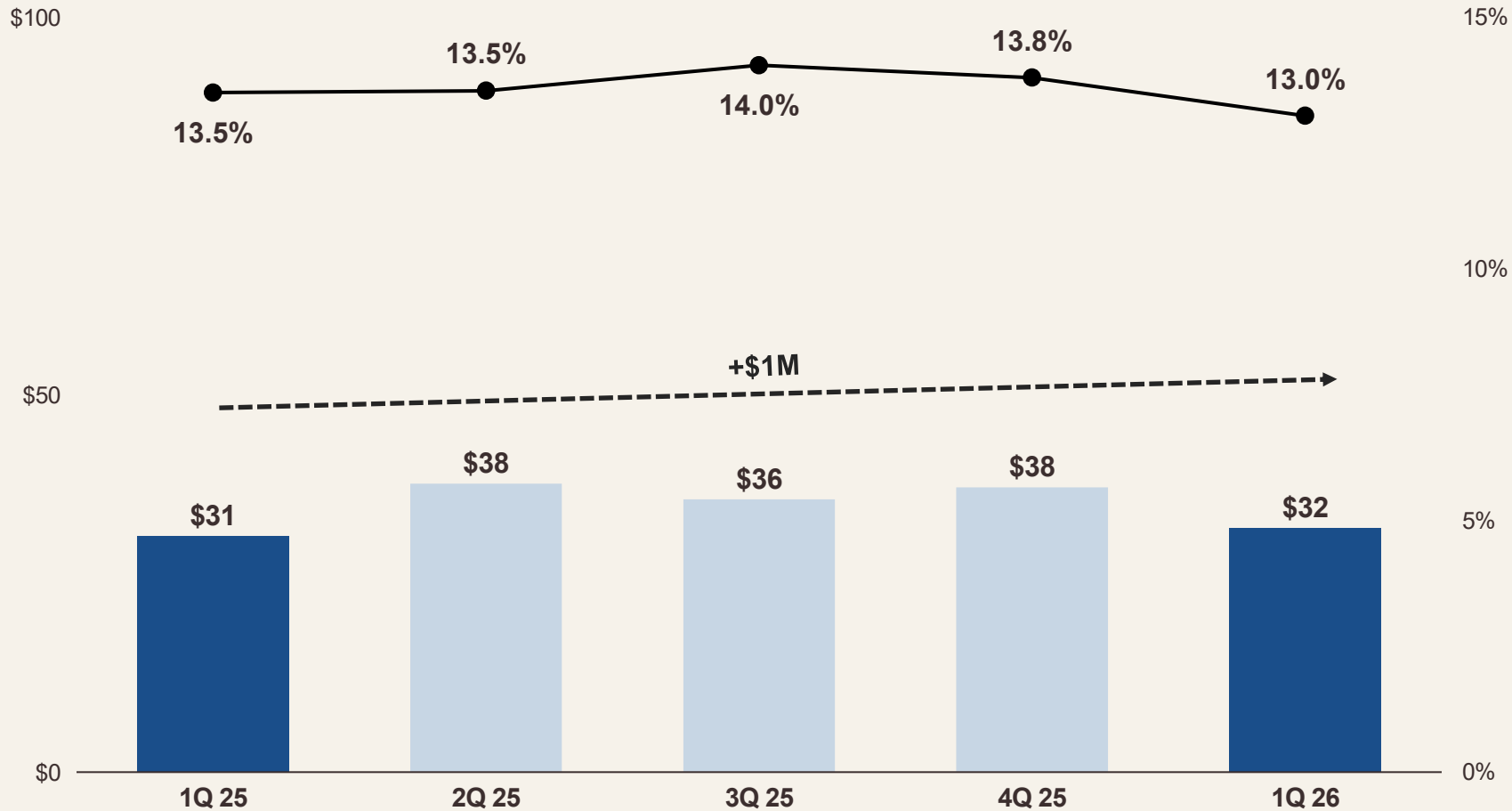


- Gross margin of 23.9%
 - -120 bps vs. 1Q 25
- Gross Margin influenced by:
 - Loyalty program points breakage
 - Rationalized discounting
 - Exits of underperforming operations

Sales & Marketing Expense

Sales & Marketing Expense (\$M)

Sales & Marketing Expense (% of Revenue)

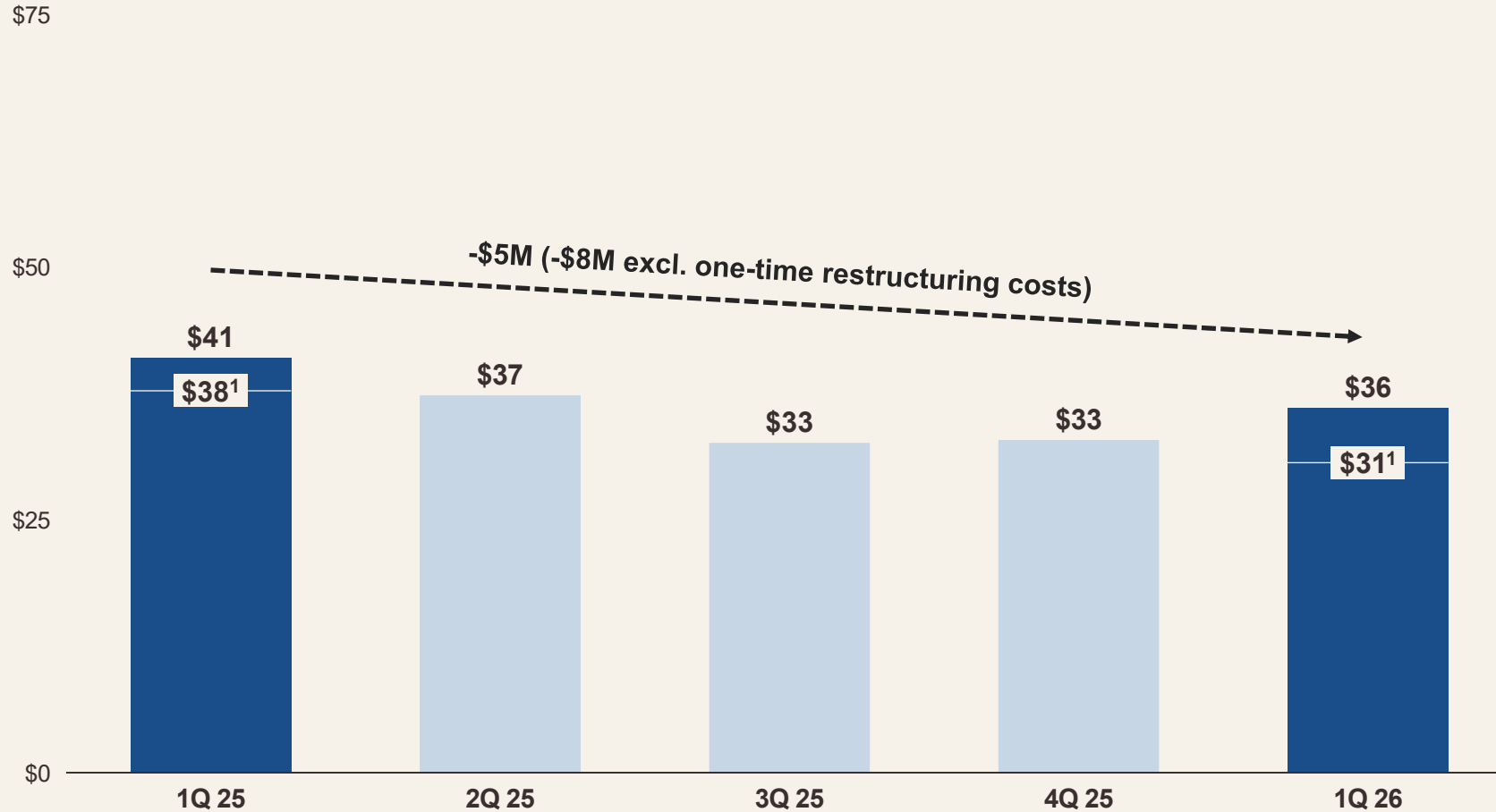


1Q 26 Dynamics

- Sales & Marketing Expense of \$32M or 13.0%
 - +\$1M / -50 bps vs. 1Q 25
- Sales & Marketing Expense influenced by:
 - Disciplined efficiency in paid channels
 - Improved return in owned channels

G&A and Tech Expense

G&A and Tech Expense (\$M)



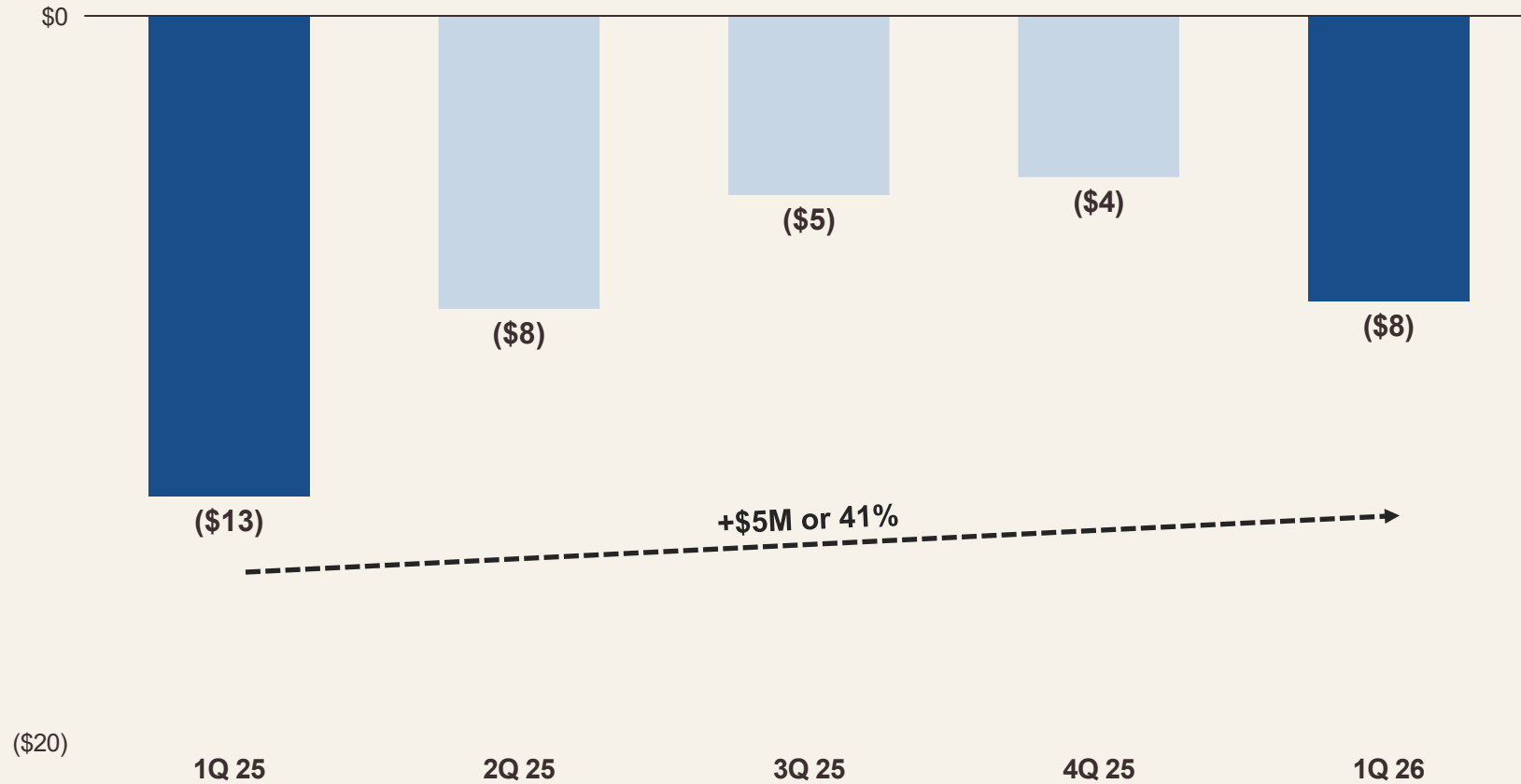
1Q 26 Dynamics

- G&A and Tech Expense of \$36M
 - -\$5M / -12% vs. 1Q 25
 - -\$8M / -20% vs. 1Q 25 excl. one-time costs

¹ In 1Q 25 we recorded \$2.8M in one-time costs that increased G&A and Tech expense. Adjusted G&A and Tech expense in 1Q 25 was \$38.2M. In 1Q 26 we recorded \$5.5M in one-time costs that increased G&A and Tech expense. Adjusted G&A and Tech expense in 1Q 26 was \$30.6M. Adjusted G&A and Tech expense is a non-GAAP financial measure. See reconciliation in appendix.

Adjusted EBITDA

Adjusted EBITDA
(\$M)



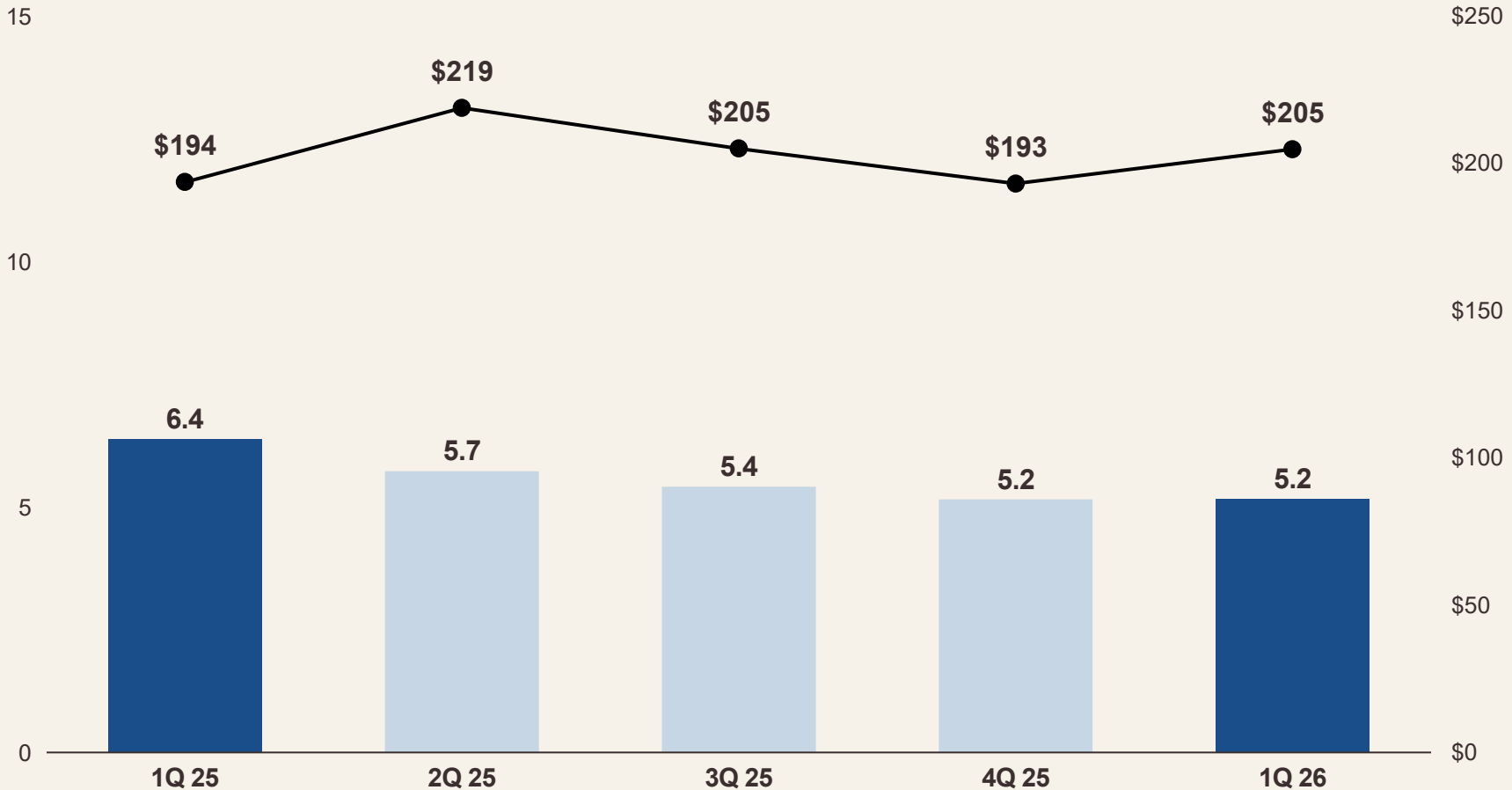
1Q 26 Dynamics

- Adj. EBITDA of -\$8M
 - +\$5M / +41% vs. 1Q 25

LTM Orders and Average Order Value

Orders Delivered (LTM)
(M)

Average Order Value
(\$)



1Q 26 Dynamics

- Average order value of \$205
 - +6% vs. 1Q 25
- Orders delivered (LTM) of 5.2M
 - -1M / -19% vs. 1Q 25
- Achieved QoQ orders delivered growth
 - +13K / +0.3% vs. 4Q 25

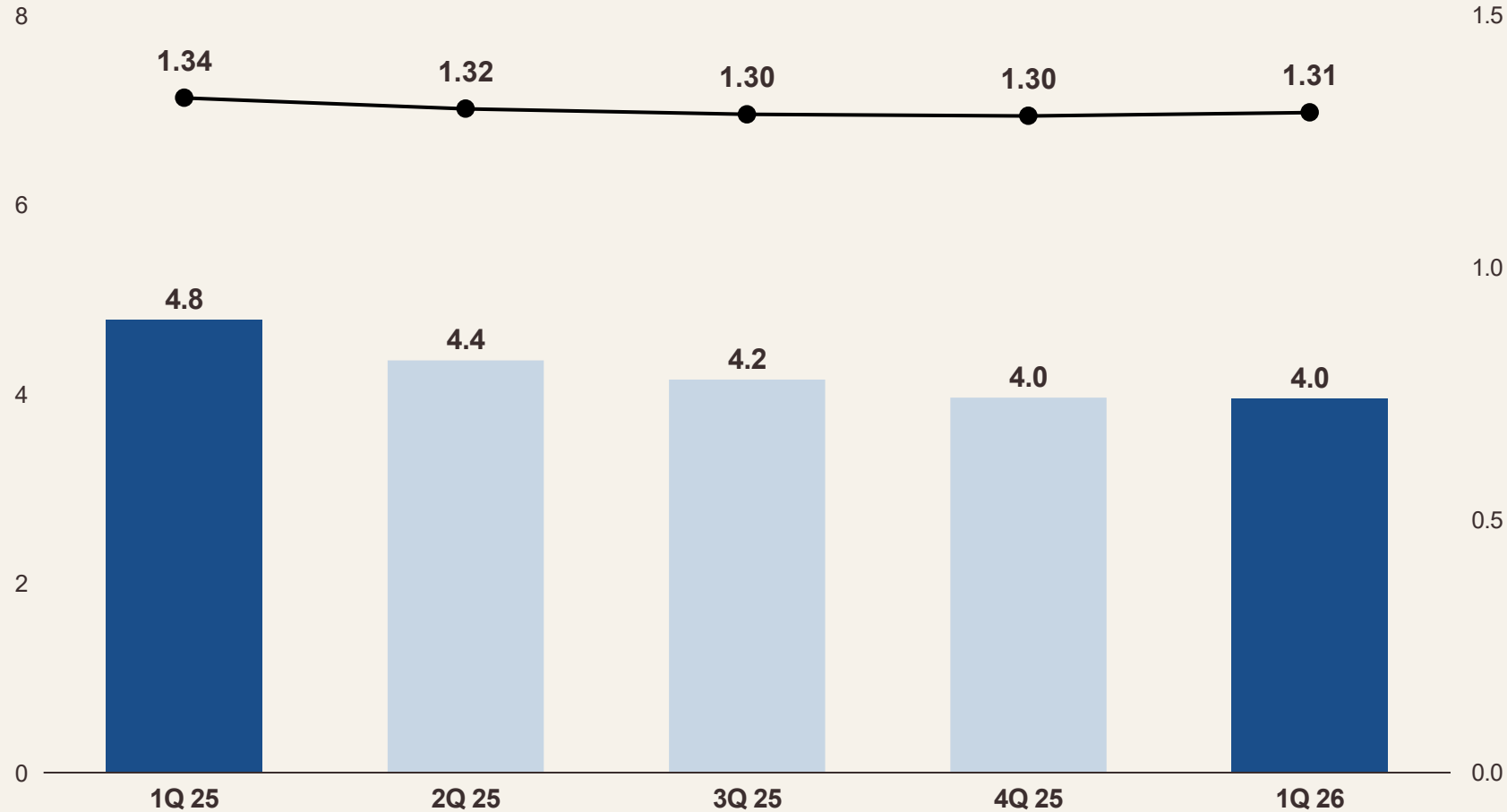
Note: LTM orders delivered represents the total number of orders delivered during the prior twelve-month period.

Note: Average order value represents net revenue divided by orders delivered, measured on a quarterly basis.

Active Customers and Order Frequency

Active Customers (LTM)
(M)

Order per Active Customer
(LTM)



1Q 26 Dynamics

- Order frequency of 1.31
 - -2% vs. 1Q 25
- Active customers (LTM) of 4.0M
 - -1M / -17% vs. 1Q 25
- Achieved active customer (LTM) stabilization

Note: Orders per active customer represents the number of orders delivered over a twelve-month period divided by the number of active customers for that same period.

Appendix

Adjusted EBITDA Reconciliation

<i>in thousands</i>	Three months ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Net loss	\$ (39,912)	\$ (19,313)	\$ (4,521)	\$ (20,875)	\$ (16,398)
Depreciation and amortization	4,844	4,080	3,879	3,475	3,204
Stock-based compensation	1,094	3,386	3,522	2,851	1,533
Interest income, net	(762)	(889)	(1,186)	(2,215)	(1,729)
Other (income) expense, net	17,269	7,489	(6,978)	9,855	(329)
Provision for income taxes	194	287	233	111	249
Special items (see table below)	4,040	(3,113)	115	2,353	5,610
Adjusted EBITDA	<u>\$ (13,233)</u>	<u>\$ (8,073)</u>	<u>\$ (4,936)</u>	<u>\$ (4,445)</u>	<u>\$ (7,860)</u>
Net Revenue	\$ 231,748	\$ 282,251	\$ 257,187	\$ 273,430	\$ 247,755
Adjusted EBITDA Margin	(5.7%)	(2.9%)	(1.9%)	(1.6%)	(3.2%)
Special items:					
Restructuring costs	\$ 4,376	\$ 2,341	\$ 115	\$ 2,353	\$ 96
Gains on discrete asset disposals	(336)	(5,454)	—	—	—
Acquisition-related costs	—	—	—	—	5,514
Total Special items	<u>\$ 4,040</u>	<u>\$ (3,113)</u>	<u>\$ 115</u>	<u>\$ 2,353</u>	<u>\$ 5,610</u>

Note: All figures represent results from continuing operations. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures used in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Review our financial statements and publicly filed reports in their entirety and do not rely on any single financial measure.

Adjusted Diluted EPS Reconciliation

<i>in thousands, except per share data</i>	Three months ended March 31, 2026			
	Diluted EPS	Less: gain on derecognition of loan commitment ¹	Less: equity method gain (loss) ¹	Adjusted Diluted EPS
Numerator:				
Net loss attributable to common stockholders	\$ (16,398)	\$ 2,766	\$ (2,405)	\$ (16,759)
Denominator:				
Weighted average shares of common stock outstanding-diluted	69,049	69,049	69,049	69,049
Net loss per share of common stock:				
Diluted	(0.24)	0.04	(0.03)	(0.25)

¹ There was no income tax effect related to the adjustments made to calculate non-GAAP adjusted diluted EPS for any of the periods presented.

Adjusted G&A and Technology Expense Reconciliation

<i>in thousands</i>	3/31/2025	3/31/2026
G&A and Technology Expense	\$ 41,032	\$ 36,077
Restructuring costs	2,787	—
Acquisition-related costs	—	5,497
Adjusted G&A and Technology Expense	\$ 38,245	\$ 30,580

Note: All figures represent results from continuing operations. Adjusted G&A and Technology expense is a non-GAAP financial measure used in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Review our financial statements and publicly filed reports in their entirety and do not rely on any single financial measure.