BED BATH & BEYOND

4Q 2025 Earnings Call

February 23, 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; trade policies or restrictions, including tariffs, and related macroeconomic effects; 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 cryptocurrencies and blockchain technology; risks associated with the Merger Agreement not being completed or being terminated in accordance with its terms; and our ability for the combined company to realize the anticipated benefits of the Merger if the 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, 2024, filed with the SEC on February 25, 2025, in our Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on October 27, 2025, and in our subsequent filings with the SEC.

Financial Update
4Q 2025

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4Q 2025 Financial Results

Revenue

$273.4 Million

-9.8% vs. 4Q 24

Excl. Canada: -6.4% vs. 4Q 24

Gross Margin

24.6%

+160 bps vs. 4Q 24

G&A and Tech Expense

$32.9 Million

-$14.9M / -31.2% vs. 4Q 24

Adjusted EBITDA[1]

-$4.4 Million

+$23.4M vs. 4Q 24

Diluted EPS

-$0.30

Adjusted Diluted EPS[2]

-$0.16

+$0.75 vs. 4Q 24

Ending Cash & Inventory[3]

$207.4 Million

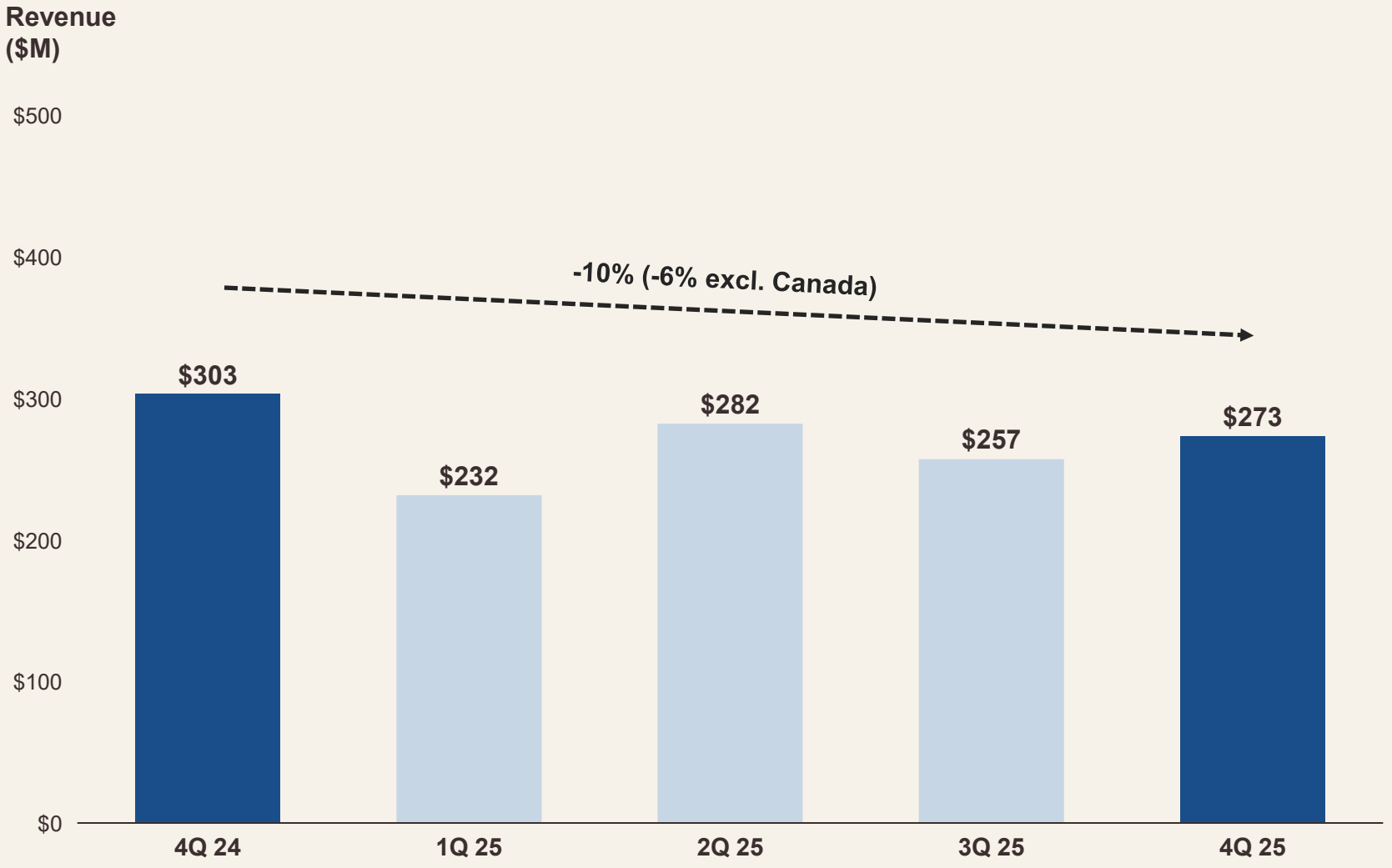
+$5.8M / +2.9% vs. 3Q 25

[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.

[3] Includes Cash and cash equivalents, Restricted cash and Inventories.

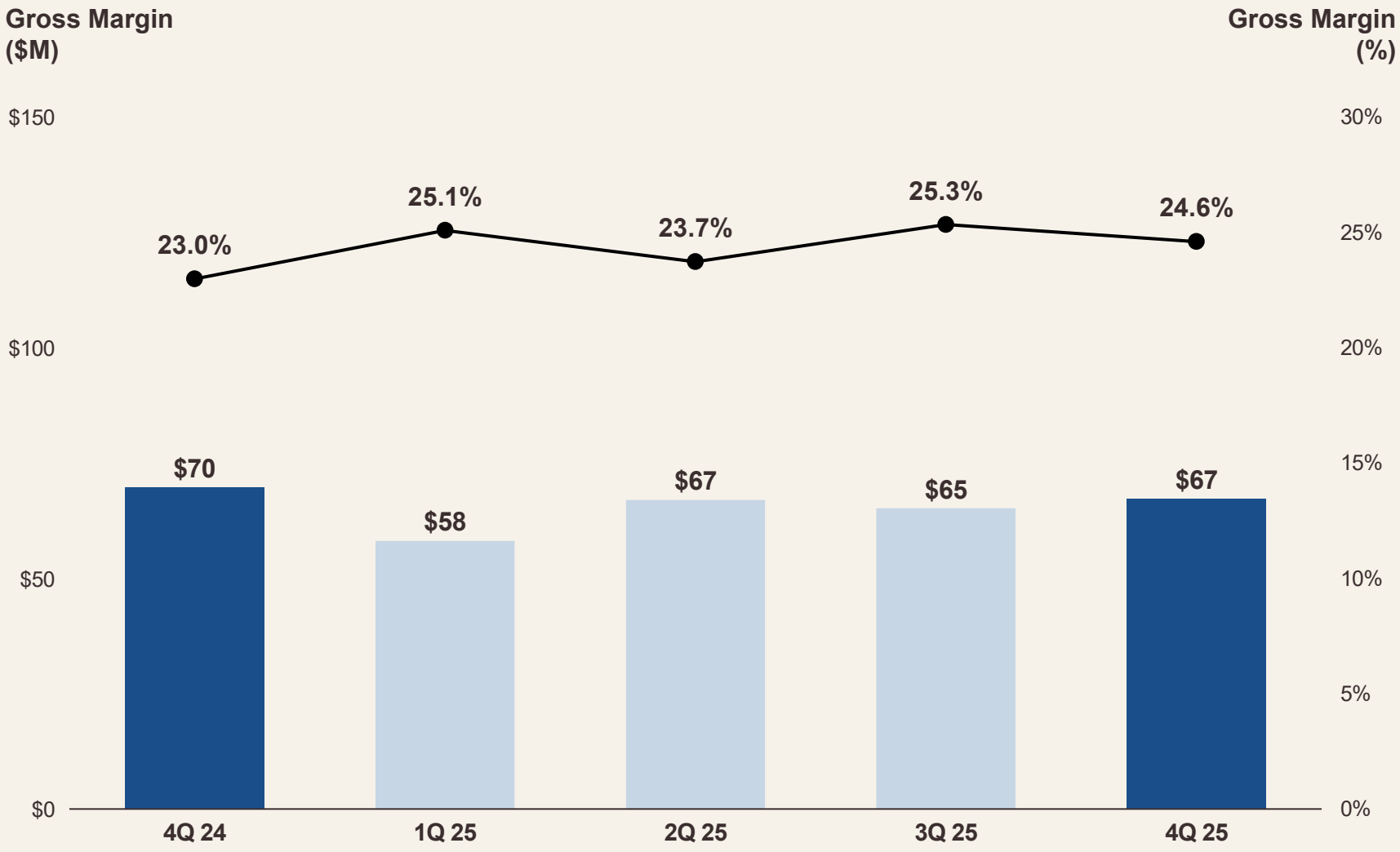
Revenue



4Q 25 Dynamics

- Revenue of $273M
  - -$30M / -10% vs. 4Q 24
  - -$19M / -6% vs. 4Q 24 excl. Canada
- YoY influenced by:
  - Rationalized channel management and customer acquisition investments
  - Transitory consumer / industry pressure
- QoQ influenced by:
  - Increased order volume

Gross Margin



4Q 25 Dynamics

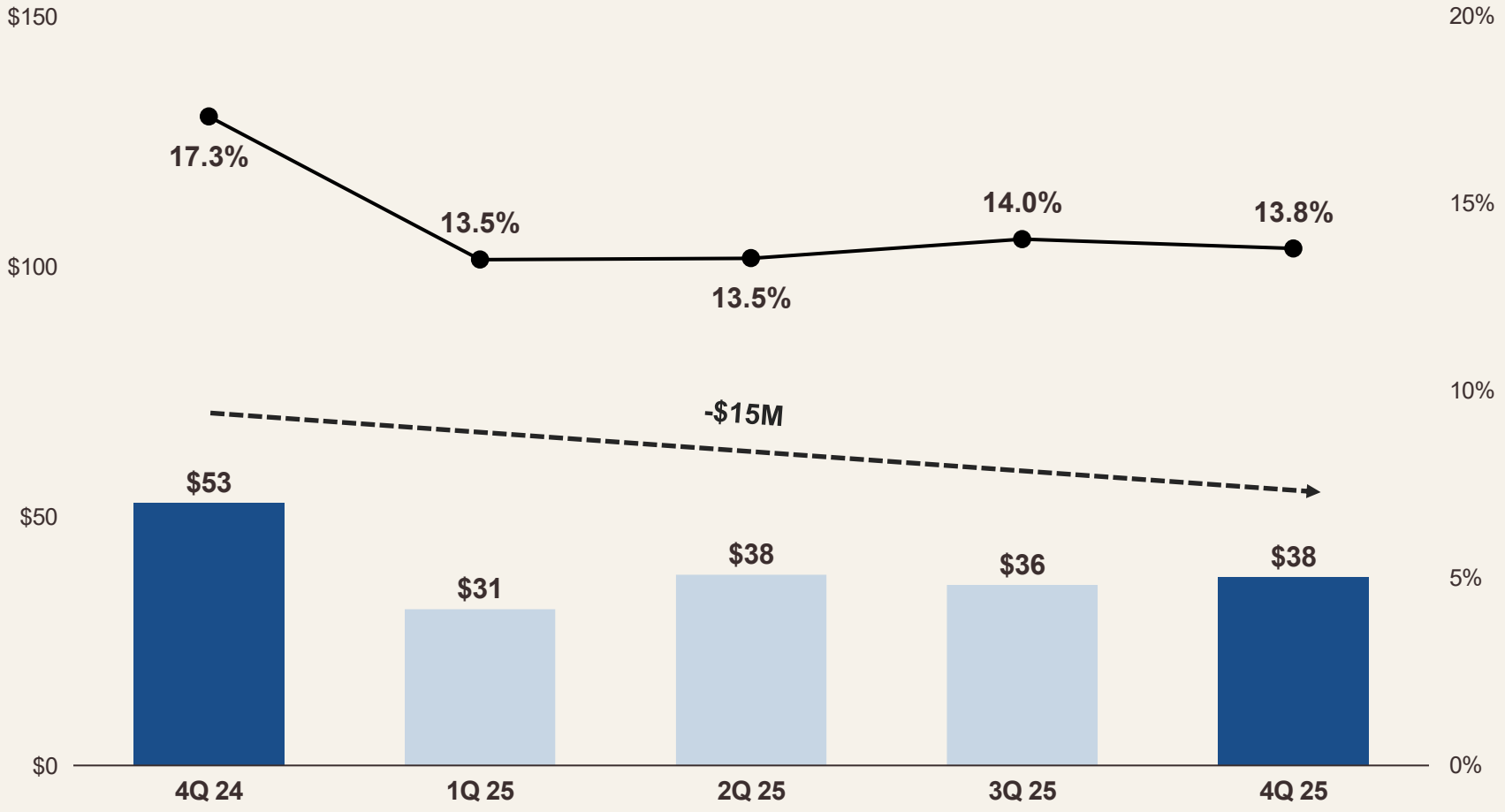
- Gross margin of 24.6%
  - +160 bps vs. 4Q 24
- Gross margin influenced by:
  - Optimized freight economics
  - Improved reverse logistics
  - Mix into Overstock luxury and fashion categories
- Achieved Committed Range of 24-26%

Note: All figures reflect the change in presentation in the income statement for merchant fees and customer service costs in a separate line in operating expenses labeled "Customer service and merchant fees," whereas previously these expenses were included in cost of goods sold, which impacted gross margin.

Sales & Marketing Expense

Sales & Marketing Expense ($M)

Sales & Marketing Expense (% of Revenue)

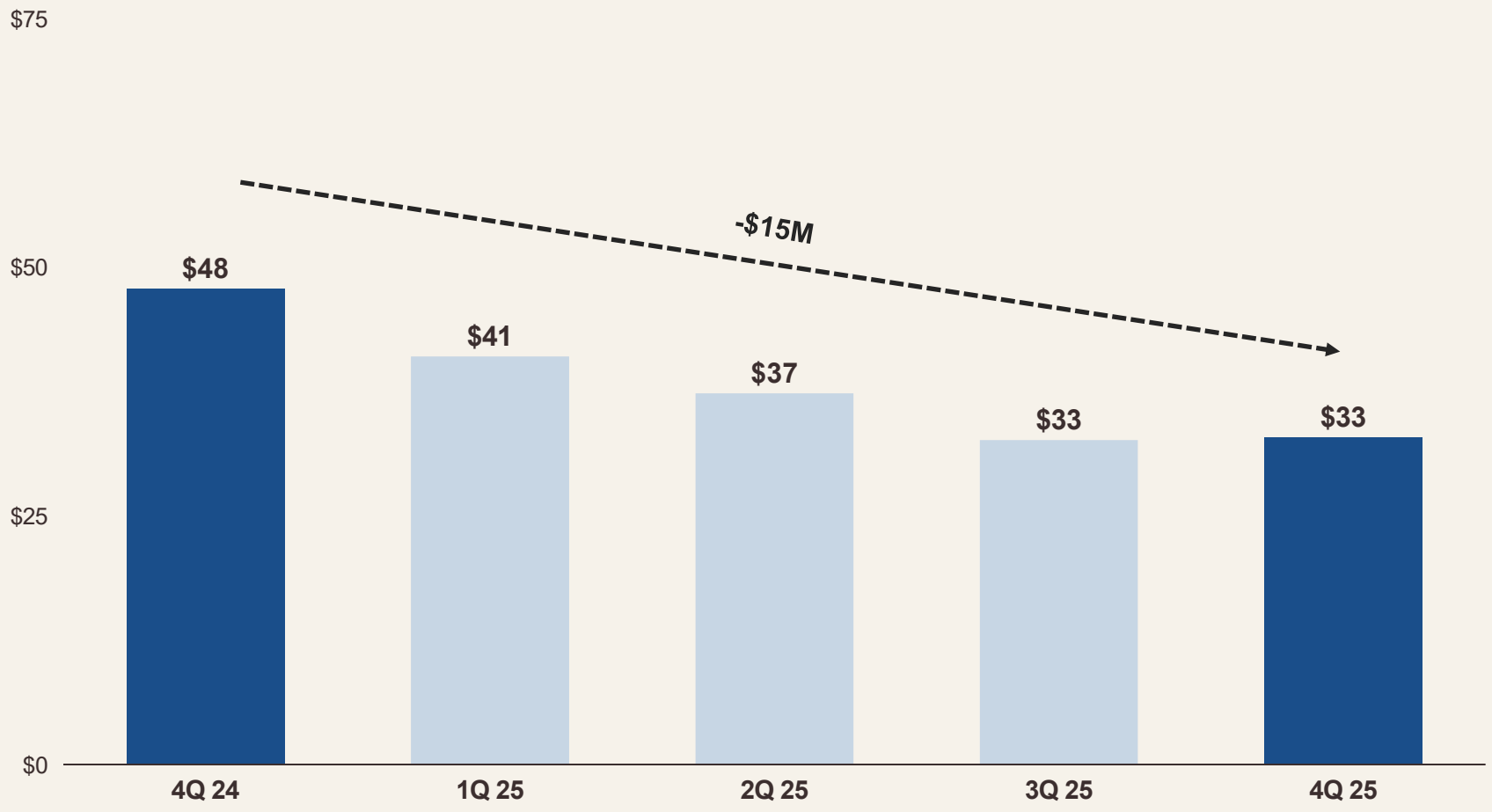


4Q 25 Dynamics

- Sales & Marketing Expense of $38M or 13.8%
  - -$15M / -350 bps vs. 4Q 24
- Sales & Marketing Expense influenced by:
  - Rationalized channel management and customer acquisition investments
  - Continued focus on ROAS guardrails
  - Measured investment into brand awareness
- Achieved significant year-over-year efficiencies – Committed target remains 12%

G&A and Tech Expense

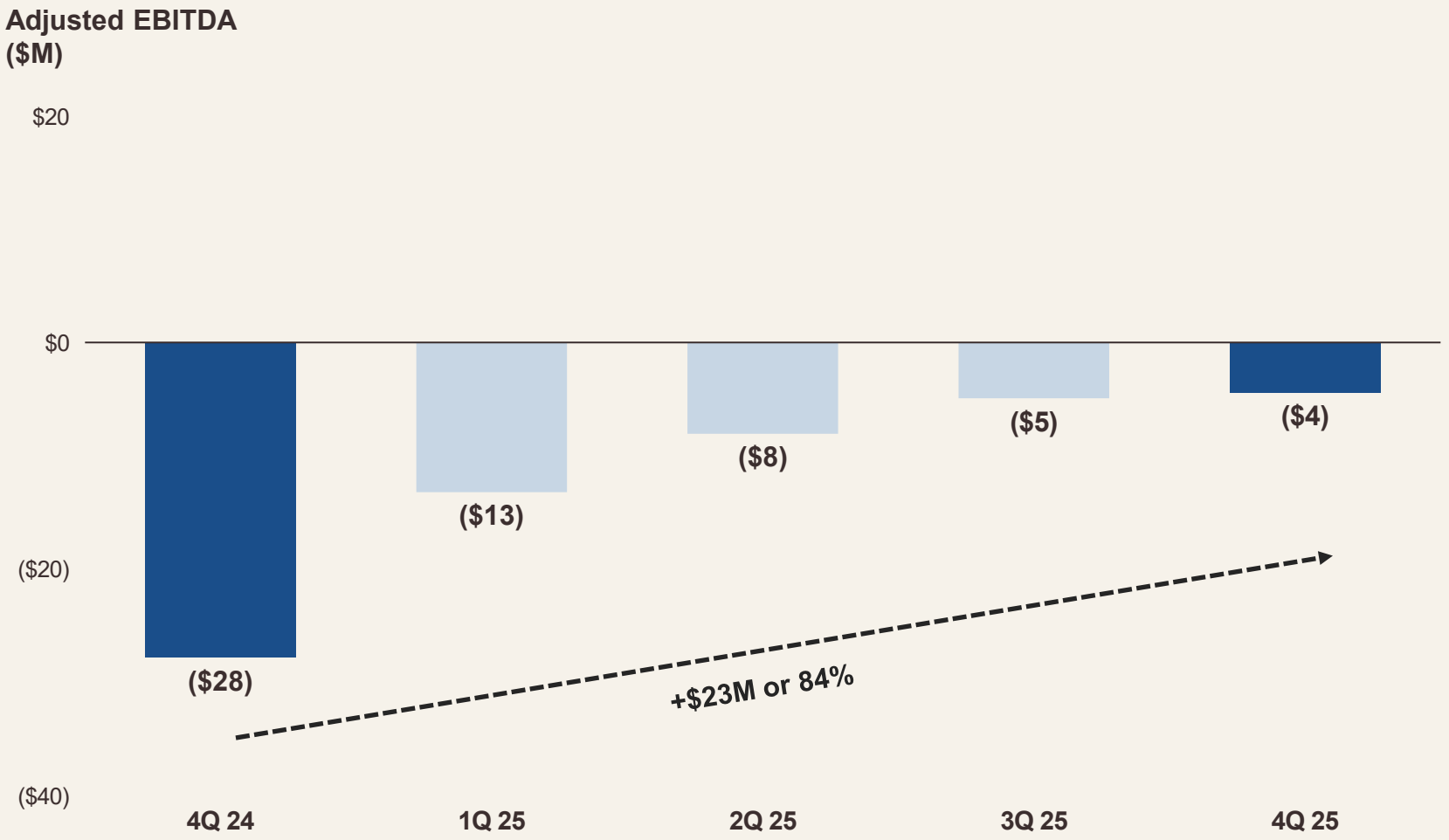
G&A and Tech Expense ($M)



4Q 25 Dynamics

- G&A and Tech Expense of $33M
  - -$15M / -31% vs. 4Q 24
- Exceeded company commitment of $150M annual G&A and Tech Expense run rate

Adjusted EBITDA

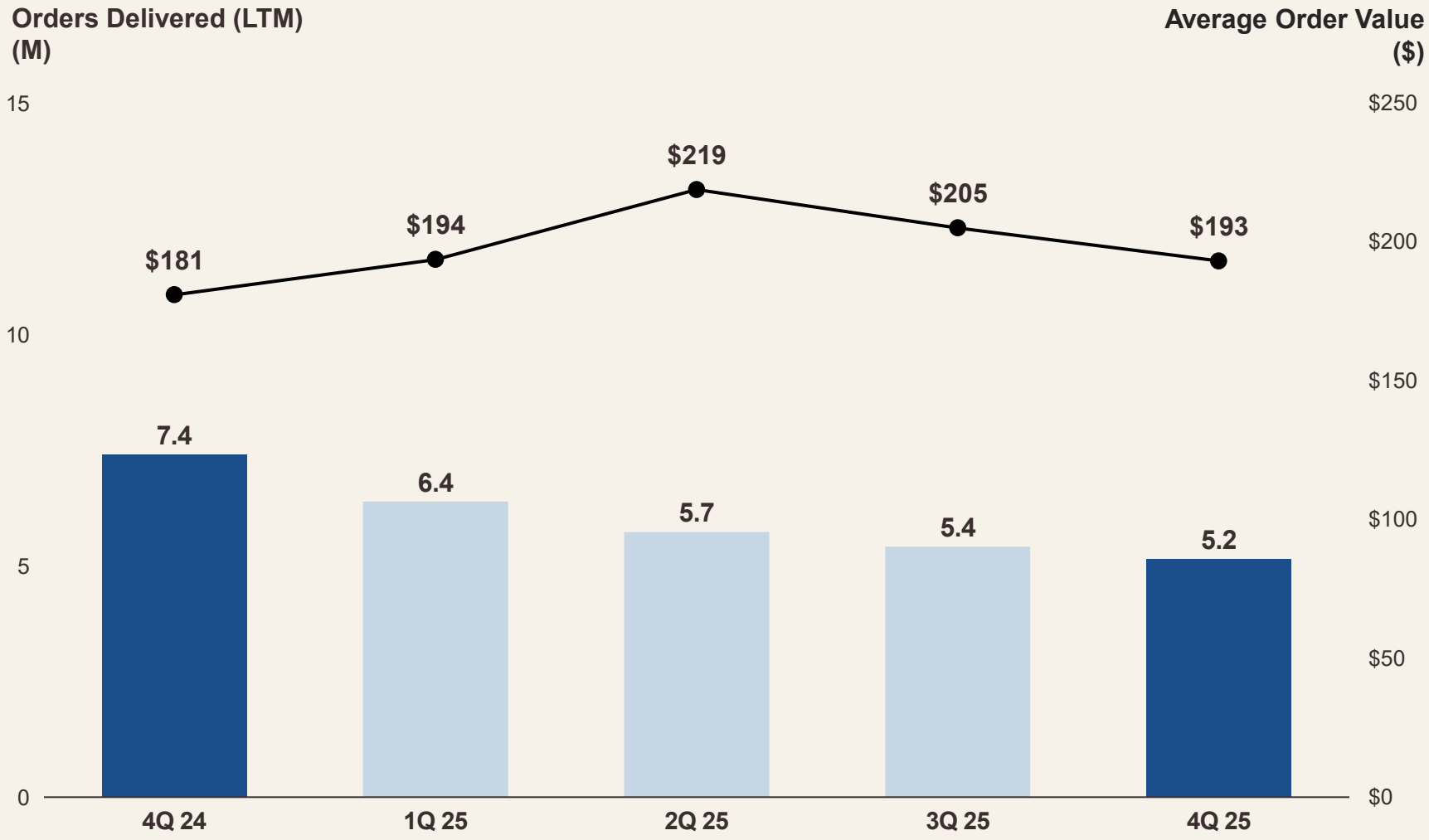


4Q 25 Dynamics

- Adj. EBITDA of -$4M
  - +$23M vs. 4Q 24
- 8th consecutive quarter of narrowing adjusted EBITDA loss

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

LTM Orders and Average Order Value

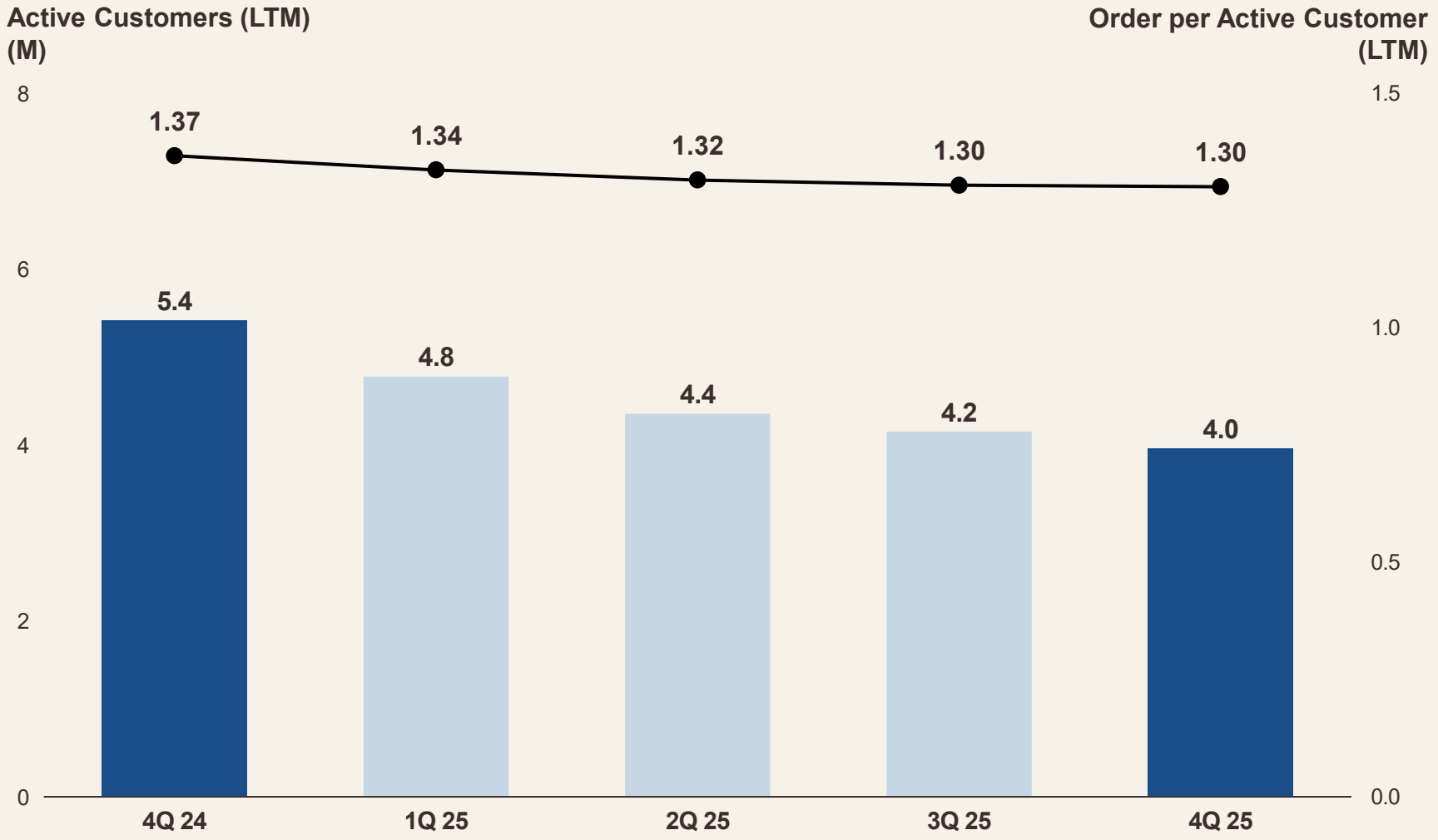


4Q 25 Dynamics

- Average order value of $193
  - +7% vs. 4Q 24
- Orders delivered (LTM) of 5.2M
  - -30% / -2M vs. 4Q 24
- 3rd consecutive quarter of moderating orders delivered decline

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



4Q 25 Dynamics

- Order frequency of 1.30
  - -5% vs. 4Q 24
- Active customers (LTM) of 4.0M
  - -27% / -1M vs. 4Q 24
- Active customers (LTM) decline a result of eliminating unprofitable transactions

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.

Financial Update
FY 2025

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FY 2025 Financial Results

Revenue
$1,044.6 Million
-25.1% vs. FY 24
Excl. Canada: -21.6% vs. FY 24

Gross Margin
24.7%
+390 bps vs. FY 24

G&A and Tech Expense
$143.8 Million
-$45.1M / -23.9% vs. FY 24

Adjusted EBITDA[1]
-$30.7 Million
+$113.3M vs. FY 24

Diluted EPS
-$1.41

Adjusted Diluted EPS[2]
-$0.96
+$2.88 vs. FY 24

Ending Cash & Inventory
$207.4 Million
+9.7M / +4.9% vs. FY 24

[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.

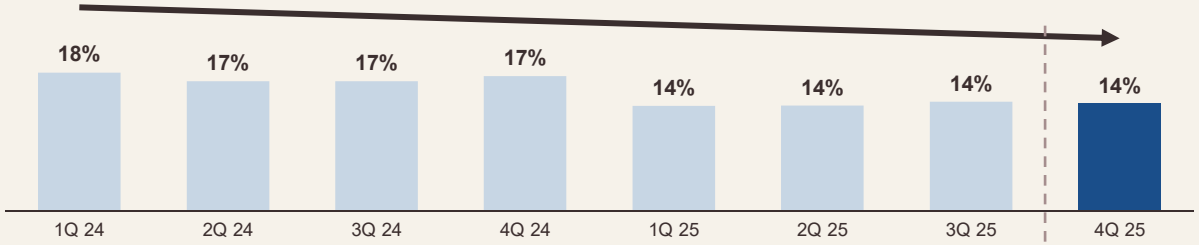
Operations Update

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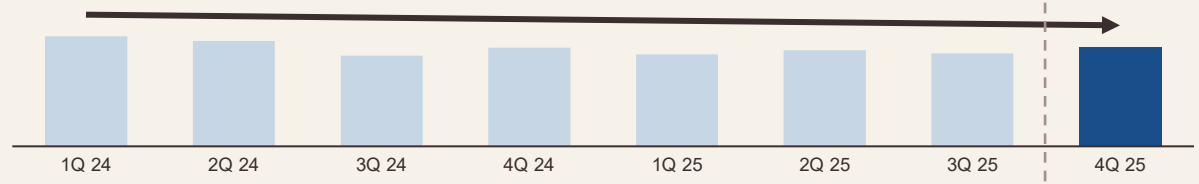
Building the Base

BBBY Consolidated

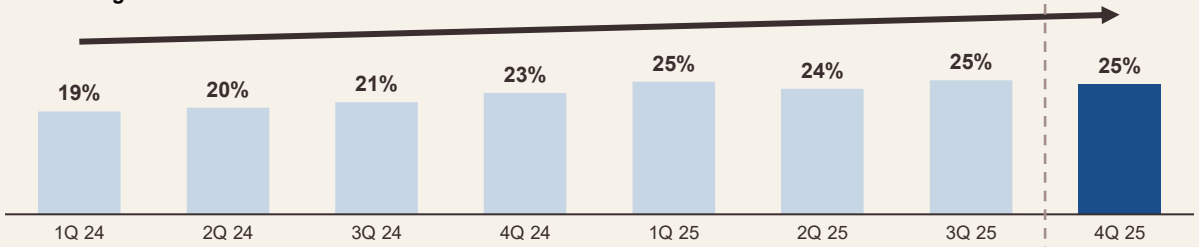
Sales & Marketing as % of Revenue



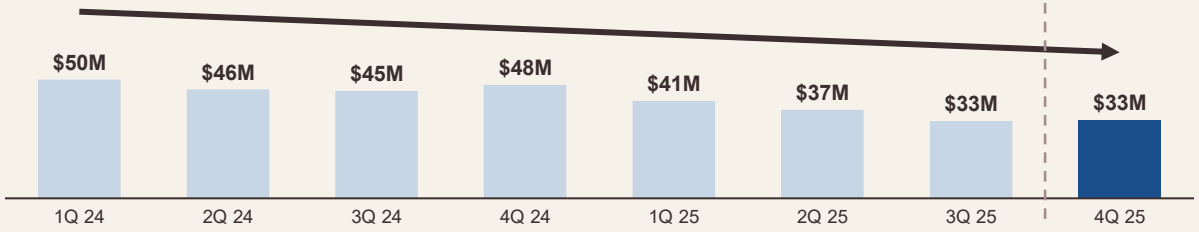
Conversion Rate[1]



Gross Margin as % of Revenue



G&A and Tech Expense



[1] Orders delivered / Site Visits

Investor Event Focus Areas:

1. Marketing Efficiency
Committed Target: 12%

Increase ROAS
Focused ad spend using enriched customer data

2. Sales Growth

Maximize Traffic and Improve Conversion
Create frictionless site experience and product authority

3. Margin
Committed Target: 25%

Enhance Margin
Lower product costs and effective promotional campaigns

4. Expense Management
Updated Target: ~$38M

$150M Annual G&A and Tech Run-Rate
Updated from $165M commitment
Optimized structure for the future

Appendix

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Adjusted EBITDA Reconciliation

in thousands, except per share data	Three months ended 12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Net loss	$ (81,259)	$ (39,912)	$ (19,313)	$ (4,521)	$ (20,875)
Depreciation and amortization	6,323	4,844	4,080	3,879	3,475
Stock-based compensation	2,871	1,094	3,386	3,522	2,851
Interest income, net	(185)	(762)	(889)	(1,186)	(2,215)
Other (income) expense, net	36,760	17,269	7,489	(6,978)	9,855
Provision (benefit) for income taxes	49	194	287	233	111
Special items (see table below)	7,589	4,040	(3,113)	115	2,353
Adjusted EBITDA	$ (27,852)	$ (13,233)	$ (8,073)	$ (4,936)	$ (4,445)
Adjusted EBITDA Margin	(9.2%)	(5.7%)	(2.9%)	(1.9%)	(1.6%)
Special items:					
Brand integration and related costs	284	—	—	—	—
Restructuring costs	4,997	4,376	2,341	115	2,353
(Gains) losses on discrete asset disposals	1,745	(336)	(5,454)	—	—
Special legal charges and other	563	—	—	—	—
Total Special items	$ 7,589	$ 4,040	$ (3,113)	$ 115	$ 2,353

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

in thousands, except per share data	Three months ended December 31, 2025			
	Diluted EPS	Less: loss on debt securities carried at fair value[1]	Less: equity method income[1]	Adjusted Diluted EPS
Numerator:				
Net loss attributable to common stockholders	$ (20,875)	$ 2,144	$ (11,984)	$ (11,035)
Denominator:				
Weighted average shares of common stock outstanding-diluted	68,854	68,854	68,854	68,854
Net loss per share of common stock:				
Diluted	(0.30)	0.03	(0.17)	(0.16)

in thousands, except per share data	Year ended December 31, 2025			
	Diluted EPS	Less: loss on debt securities carried at fair value[1]	Less: equity method income[1]	Adjusted Diluted EPS
Numerator:				
Net loss attributable to common stockholders	$ (84,621)	$ 1,439	$ (28,628)	$ (57,432)
Denominator:				
Weighted average shares of common stock outstanding-diluted	60,130	60,130	60,130	60,130
Net loss per share of common stock:				
Diluted	(1.41)	0.02	(0.47)	(0.96)

[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.