UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended February 1, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ____ to ____
Commission File Number: 001-38936

CHEWY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**90-1020167**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7700 West Sunrise Boulevard, Plantation, Florida	**33322**
(Address of principal executive offices)	(Zip Code)

(786) 320-7111
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	CHWY	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of August 1, 2025, the last business day of the registrant's most recently completed second fiscal quarter, computed by reference to the closing price of $35.91 per share as reported on the New York Stock Exchange on August 1, 2025 was approximately $8.0 billion.

Class	Outstanding as of March 18, 2026
Class A Common Stock, $0.01 par value per share	240,198,735
Class B Common Stock, $0.01 par value per share	176,478,229

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to the 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The registrant's Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended February 1, 2026.

CHEWY, INC.
FORM 10-K
For the Fiscal Year Ended February 1, 2026

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PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and the documents incorporated herein by reference contain forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our share repurchase program, our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

Although we believe that the forward-looking statements contained in this Annual Report are based on reasonable assumptions, you should be aware that many factors could cause actual results to differ materially from those in such forward-looking statements, including but not limited to, our ability to:

- *sustain our recent growth rates and successfully manage challenges to our future growth, including introducing new products or services, improving existing products and services, and expanding into new jurisdictions and offerings;*
- *successfully respond to business disruptions;*
- *successfully manage risks related to the macroeconomic environment, including any adverse impacts on our business operations, financial performance, supply chain, workforce, facilities, customer services and operations;*
- *acquire and retain new customers in a cost-effective manner and increase our net sales, improve margins and maintain profitability;*
- *manage our growth effectively;*
- *maintain positive perceptions of the Company and preserve, grow and leverage the value of our reputation and our brand;*
- *limit operating losses as we continue to expand our business;*
- *forecast net sales and appropriately plan our expenses in the future;*
- *estimate our market share;*
- *strengthen our current supplier relationships, retain key suppliers and source additional suppliers;*
- *negotiate acceptable pricing and other terms with third-party service providers, suppliers and outsourcing partners and maintain our relationships with such parties;*
- *mitigate changes in, or disruptions to, our shipping arrangements and operations;*
- *optimize, operate and manage the expansion of the capacity of our fulfillment centers;*
- *provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology;*
- *limit our losses related to online payment methods;*
- *maintain and scale our technology, the reliability of our websites, mobile applications and network infrastructure, including through the use of artificial intelligence;*
- *maintain adequate cybersecurity with respect to our systems and retain third-party service providers that do the same with respect to their systems;*
- *maintain consumer confidence in the safety, quality and health of our products;*
- *limit risks associated with our suppliers and our outsourcing partners;*
- *comply with existing or future laws and regulations in a cost-efficient manner;*
- *utilize net operating loss and tax credit carryforwards, and other tax attributes;*
- *adequately protect our intellectual property rights;*
- *successfully defend ourselves against any allegations or claims that we may be subject to;*
- *attract, develop, motivate and retain highly-qualified and skilled employees;*
- *respond to economic conditions, industry trends, and market conditions, and their impact on the pet products market;*
- *reduce merchandise returns or refunds;*
- *respond to severe weather and limit disruption to normal business operations;*
- *manage new acquisitions, investments or alliances, and integrate them into our existing business;*
- *successfully compete in new offerings;*
- *manage challenges presented by international markets;*
- *successfully compete in the pet products and services health and retail industry, especially in the e-commerce sector;*
- *comply with the terms of our credit facility;*
- *raise capital as needed; and*
- *maintain effective internal control over financial reporting.*

You should not rely on forward-looking statements as predictions of future events, and you should understand that these statements are not guarantees of performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of factors. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current assumptions, expectations, and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" included under Part I, Item 1A below and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe that such information provides a reasonable basis for these statements, this information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Investors and others should note that we may announce material information to our investors using our investor relations website (https://investor.chewy.com/), filings with the Securities and Exchange Commission (the "SEC"), press releases, public conference calls and webcasts. We use these channels, as well as social media, to communicate with our investors and the public about our company, our business and other issues. It is possible that the information that we post on these channels could be deemed to be material information. We therefore encourage investors to visit these websites from time to time. The information contained on such websites and social media posts is not incorporated by reference into this filing. Further, our references to website URLs in this filing are intended to be inactive textual references only.

Market, Ranking and Other Industry Data

In this Annual Report on Form 10-K, we refer to information regarding market data obtained from internal sources, market research, publicly available information, and industry publications. Estimates are inherently uncertain, involve risks and uncertainties, and are subject to change based on various factors, including those discussed in the section titled "Risk Factors" included under Part I, Item 1A below and elsewhere in this Annual Report on Form 10-K. We believe that these sources and estimates are reliable as of the date of this report but have not independently verified them and cannot guarantee their accuracy or completeness.

Item 1. Business

Overview

Chewy, Inc. began operating as Chewy.com in 2011 and Chewy.com, LLC was formed as a Delaware limited liability company in October 2013. On March 16, 2016, Chewy.com, LLC converted from a Delaware limited liability company to a Delaware corporation and changed its name to Chewy, Inc. Chewy, Inc. completed the initial public offering of its Class A common stock, par value $0.01 per share (the "Class A common stock"), on June 18, 2019. Unless the context requires otherwise, references in this Annual Report on Form 10-K to "Chewy," the "Company," "we," "our," or "us" refer to Chewy, Inc. and its consolidated subsidiaries.

Our mission is to be the most trusted and convenient destination for pet parents and partners everywhere. We believe that we are the preeminent online source for pet products, supplies and prescriptions as a result of our broad selection of high-quality products and services, which we offer at competitive prices and deliver with an exceptional level of care and a personal touch to build brand loyalty and drive repeat purchasing. We seek to continually develop innovative ways for our customers to engage with us, as our websites and mobile applications allow our pet parents to manage their pets' health, wellness, and merchandise needs, while enabling them to conveniently shop for our products. We partner with approximately 4,000 of the best and most trusted brands in the pet industry, and we create and offer our own private brands. Through our websites and mobile applications, we offer our customers approximately 190,000 products and services offerings, to bring what we believe is a high-bar, customer-centric experience to our customers. By leveraging our extensive supply chain infrastructure consisting of fulfillment centers located in the U.S. and Canada, we are typically able to offer our products in a localized manner with the capability to serve over 80% of the U.S. population overnight and almost 100% in two days.

Our Industry

We operate in the large and growing pet industry, which consists of pet food and treats, pet supplies and pet medications, other pet-health products, and pet services.

"Pet humanization" and premiumization driving higher spending per pet

Pet parents increasingly view pets as part of the family and are willing to spend more on higher-quality goods and services for those family members. According to research conducted by Packaged Facts, 93% of pet owners in the U.S. consider their pets to be a part of their family. Additionally, 86% of pet owners agree with the statement that pets are central to their home life, and 74% would go as far as to say they consider themselves a "pet parent." Furthermore, according to Packaged Facts, three-quarters of pet parents look for products to improve their pet's health and wellness.

Historical and projected growth in pet spending

According to Packaged Facts, spending in the U.S. pet market has grown from $98 billion in 2019 to an estimated $157 billion in 2025, or at an 8.1% compounded annual growth rate ("CAGR") over that time. Packaged Facts projects the U.S. pet market to grow at an estimated CAGR of approximately 4% from 2025 through 2029.

Consistency of spending and resilience during economic downturns

Spending on pets is a necessity and most customers purchase frequently and at regular intervals. The pet industry is one of the most resilient categories during economic downturns because of the nature of the pet parent/pet relationship. For example, during the recession from 2008 to 2010, overall consumer spending in the U.S. declined while pet spending in the U.S. increased by 12%, according to the American Pet Products Association (the "APPA"). In 2010 alone, spending in the U.S. on entertainment decreased by 7.0%, food decreased by 3.8%, housing decreased by 2.0% and apparel and services decreased by 1.4%, according to the U.S. Bureau of Labor Statistics, while spending on pets increased by 6.2%, according to the APPA.

Rapid shift to online shopping, with significant remaining opportunity

The pet industry, like many other industries in the U.S., continues to shift from in-store to online purchases as internet shopping continues to take market share from brick-and-mortar retail. Packaged Facts reports that online shopping grew from 24% of U.S. retail pet product sales in 2019 to an estimated 41% in 2025 with over $41 billion of pet food and treats sold online. This represents a 20% CAGR for online pet retail over that time frame.

According to Packaged Facts, 61% of pet product shoppers surveyed in January 2025 had purchased pet products through a website in the last 12 months, and 38% through a smartphone application. We believe consumers will continue to value the convenience of online shopping, including home delivery and subscription-based purchasing, as part of their broader purchasing behavior.

Growing trend of subscription-based purchasing

Additionally, according to a Packaged Facts survey conducted in January 2025, among those who buy pet products online, 49% have used an Autoship/subscription purchasing program within the last 12 months for pet-related products. According to Packaged Facts, 31% of pet parents surveyed in January 2025 used subscription-based purchasing for pet food, including treats and chews, in the prior 12 months. We believe that the trend of subscription-based purchasing behavior within the broader trend towards online shopping supports higher levels of customer retention and revenue visibility.

Our Strengths

- **Our commitment to customer service is the core of our brand.**
  - *Customer centricity.* Everything about our company is organized around our commitment to provide an exceptional customer experience. We make the shopping experience easy and enjoyable, and that makes finding and buying the right product an amazing start to the customer journey. We provide competitive prices, customizable and convenient automatic reordering, fast and reliable order delivery, and innovative technology-driven services.
  - *Customer service expertise that is knowledgeable and empowered.* Our customer service representatives ("CSRs") share a common bond - they love pets. This shared passion is evident in every interaction they have with our customers, whether via phone, email, or interactive live-chat. In addition, contacting us is easy, with virtually all customer calls being answered in less than ten seconds. From the moment they join Chewy, our CSRs receive extensive training from our knowledgeable team, learning about the world of pets and our product offerings. Thereafter, they continue learning about brands and pets of all types via recurring training. This allows them to further hone their ability to deliver highly specialized, informed, and authentic advice to our customers.
  - *Engaging with customers on a personalized level.* We empower our CSRs to go above and beyond for our customers, and they do so with the knowledge that our commitment to our customers is our number one priority. We engage with pet parents thousands of times per day, and we embrace the opportunity to "WOW" our customers each time, from surprising them with a hand-painted pet portrait to sending personalized expressions of sympathy to a family who has recently lost their pet. In addition, we have developed integrated technology that enables us to capture profiles for each of our customers as well as their pets so that we may provide them with personalized recommendations. The expertise of our CSRs, combined with the tools that we provide them, allows us to deliver a high-touch and high-quality experience to our customers, which we believe results in higher retention rates.
- **We offer a wide assortment of pet products and services across health and retail categories—and we continue to grow that assortment—which we offer at competitive prices.** We carry approximately 4,000 carefully selected brands and approximately 190,000 products and service offerings, representing many of the best and most popular products, and we regularly add new products as we strive to offer everything that pet parents may need or want for their pets. In addition, we offer a wide range of free educational media (such as blogs, videos, and tutorials on our website, Chewy.com/education and pet health focused content on our website, PetMD.com) to enhance our product offerings and the buying experience, helping pet parents choose the right product for their pet or find answers to commonly asked questions specific to their type of pet. Additionally, we offer a wide range of pet health related products and services and operate the #1 pet pharmacy in America. In 2020, we launched medication compounding capabilities within our Chewy Pharmacy business and launched our telehealth service called "Connect with a Vet." In 2021, we expanded access to "Connect with a Vet" to all Chewy customers, with access remaining free of charge for our Autoship customers and in 2022, we further expanded this access to all registered Chewy customers. In 2022, we also launched CarePlus, our product suite of Insurance and Wellness plans offering comprehensive coverage options across varying price points. In 2023, we expanded our CarePlus suite of offerings, allowing us to meet the needs of a broader range of pet parents and increase access to affordable and high-quality pet healthcare offerings. In 2024, we opened and operated eight veterinary clinics under the brand name "Chewy Vet Care," offering pet health services including routine appointments, urgent care and surgery. Chewy Vet Care practices are powered by our own custom-built technology platform offering a seamless and efficient experience for pet parents and vet care providers alike. In 2025, we continued to expand our Chewy Vet Care practices, bringing the total number of clinics to 18.

- **Our highly efficient and effective distribution network provides exceptional delivery with ongoing cost advantages and superior customer service.** The strategic placement of our fulfillment centers across the U.S. provides us with the capability to cost-efficiently ship to over 80% of the U.S. population overnight and almost 100% in two days. The high volume of our sales, high participation rate in our Autoship subscription program, and relatively low seasonality of our business allow us to optimize asset utilization across our network and lower our fixed and variable cost per unit and our inventory levels. Additionally, our investments in automation and artificial intelligence ("AI") technologies within our fulfillment centers drive efficiency across our distribution network.

- **We deploy capital efficiently.** We allocate capital with a focus on supporting long-term growth, maintaining financial flexibility, and improving operating performance. Cash flow generated from operations provides the primary source of funding for investments in customer acquisition, platform capabilities, and strategic initiatives. We expect to continue investing in areas such as the expansion of Chewy's health products and services, our technology infrastructure, product development, marketing, customer support, and supply chain capabilities. These investments are evaluated based on their expected contribution to growth, margin expansion, and sustainable cash flow generation, while maintaining appropriate liquidity to support working capital requirements and other corporate purposes.

- **Our technology platform is scalable.** Our advanced technology platform was developed to enable us to grow our sales volume and increase the number of active customers while reducing marginal transaction and operational costs. Given the significant fixed-cost component of our technology platform, we expect that our cost per transaction will continue to decrease as our sales volume grows. The scalability and integrated nature of our technology platform also allow us to run our operations in a cost-efficient manner by decreasing the number of our operational personnel and automating many of our planning and fulfillment processes. For example, we have significantly improved our processes for picking and packing orders through better forecasting, inventory placement, and optimal labor planning, as well as investing in automated fulfillment processes. Our customer service model, while "high touch," provides our CSRs with up-to-date customer data to optimize their productivity. As our net sales grow, we expect to achieve greater leverage of certain fixed costs within our technology and operating infrastructure. Our scalable technology platform supports initiatives such as PracticeHub, launched in 2021, which enables veterinarians to integrate their existing practice management software with our fulfillment and customer service capabilities. In addition, our sponsored ads offering has expanded since its initial beta launch in 2022 into a broader suite of advertising solutions for vendor partners. We believe these capabilities enhance customer engagement, support vendor participation on our platform, and contribute to operating efficiency over time.

Our Strategy

- **Continue to grow sales from our existing customer base.** We seek to expand our share of our customers' wallets by broadening the selection of products and services that we offer as well as improving customer engagement. Customers have historically spent more per purchase on our websites and mobile applications after their first year as they discover the wide range of our product and service offerings, and the value proposition we provide. Our exceptional customer service and "WOW" programs help us retain customers and increase their level of engagement and spending.

- **Acquire new customers.** We intend to increase brand awareness and reach new customers by investing free cash flow from our existing customer base in advertising and marketing to acquire new customers from existing and new channels. Given the high levels of customer satisfaction that we see from our customers, we believe that there is significant opportunity to grow our business as consumers become more aware of our brand and our strong value proposition.

- **Leverage our technological and operational efficiencies.** We believe that we can further improve our margins as we grow net sales, and we remain committed to achieving this. We expect to invest in technology, automation, and product innovation over time to continue scaling our platform, customer support, marketing efforts and supply chain. Our management team is committed to a disciplined use of capital designed to drive measurable improvements in unit economics and further improve our profitability.

- **Continue to grow our private brands.** In 2016, we launched our first hardgoods private brand, Frisco, followed by the launch of two consumables private brands, American Journey and Tylee's. Millions of customers have tried and reordered at least one of our private brands over the years. Our goal is to provide value to our customers by offering private brands with compelling quality and pricing. In 2022, we launched Vibeful, our first private brand in the pet wellness category, featuring products ranging from multivitamins to hip and joint supplements. In 2025, we launched Get Real, a Chewy-exclusive private brand of healthy, fresh, and minimally-processed dog food. We believe there is significant room to grow our private brands through continued growth of our current brands and bringing other Chewy branded product innovation to market.

- **Expand further into pet healthcare.** We provide customers with a broad and comprehensive selection of over-the-counter and veterinarian diet offerings and Chewy Pharmacy products for their prescription and special diet needs. In recent years, we have expanded our products and services to advance our mission to be the most trusted resource for pet parents and veterinarians alike, and to make pet healthcare more affordable and accessible to pet parents. We believe that we share a common goal of pet health and wellness with the veterinarian community, and we will continue to utilize our strengths to enhance partnerships with customers and veterinarians alike. In 2020, we launched "Connect with a Vet," an industry-leading telehealth service that allows pet parents to connect directly with licensed veterinarians or veterinary technicians for pet care. We expanded paid access for this service to all customers with complimentary access for our Autoship customers in 2021, and in 2022 we expanded complimentary access for this service to all registered customers. In 2020, we also offered customers the ability to order compounding medications in the form of customized, pharmaceutical grade, prescription medications that meet their pets' unique needs through our own Chewy Pharmacy. Today, Chewy operates the #1 pet pharmacy in America. In 2021, we launched PracticeHub, a complete e-commerce solution for veterinarians that can integrate with their existing management software, manage preapproved prescriptions, and enable practices to earn revenue with Chewy while we handle inventory, fulfillment, shipping, and customer service. As of February 1, 2026, we have approximately 20,000 veterinary practices enrolled in the platform, representing an estimated 50% of all U.S. vet clinics. In 2022, we launched and expanded the CarePlus product suite of Insurance and Wellness plans to provide diversified offerings across price points and coverage options. In 2023, we expanded our CarePlus offering, allowing us to meet the needs of a broader range of pet parents. In 2022, we also completed our acquisition of Petabyte Technology Inc. ("Petabyte"), a provider of veterinary cloud-based technology solutions. In 2024, we opened and operated eight veterinary clinics under the brand name "Chewy Vet Care," offering pet health services including routine appointments, urgent care and surgery. Chewy Vet Care practices are powered by our customized technology platform offering a seamless and efficient experience for pet parents and vet care providers alike. In 2025, we continued to expand our Chewy Vet Care practices with the opening of 10 additional locations, bringing the total number of clinics to 18.

- **Expand into new markets.** In 2023, we launched Chewy Canada, bringing Chewy's compelling value proposition to millions of pet parents in Canada. Canada has a large and growing pet market, with a October 2025 Packaged Facts report estimating that approximately 62% of Canadian households have pets. Our goal is to provide all pet parents with the same convenient delivery experience, broad assortment, and high-quality service that our U.S. customers enjoy. We believe Chewy's value proposition and business model can extend beyond North America and believe there is an opportunity to expand into additional international markets in the future. We expect to remain highly thoughtful, deliberate and ROI-focused as we evaluate expansion into additional international markets.

- **Explore broader platform opportunities.** We believe that there are additional pet offerings that can drive future growth and that our platform extends strong complementarities to other categories, including additional pet services, should we choose to do so. The strengths of our platform may enable us to sell directly to businesses in addition to consumers.

Customers and Markets

We serve customers through our websites and mobile applications and focus on delivering the best products with the best service at competitive prices. We operate customer service centers 24/7 to serve our customers every single day of the year. We serve pet parents across the U.S. and in Canada.

Competition

The pet products and services industry is highly competitive and can be organized into the following categories: internet (including online sales by omnichannel players); pet specialty stores; mass merchandisers/discount stores/supercenters; food stores; wholesale clubs; farm/feed stores; independent pet channel; dollar stores; drug stores; natural food; and veterinary.

Competition in the pet products and services industry is strong, particularly within the e-commerce channel as the industry continues to experience a shift from in-store to online shopping. We face competition from the websites of our competitors such as other online retailers, online sales for omnichannel retailers, our suppliers' own websites, and traditional brick and mortar retailers as well as those in the veterinary channel. Some of the principal competitive factors influencing our business are price, product selection and availability, fast and reliable delivery, and customer service. We believe our ability to provide a seamless shopping experience, fast and reliable delivery options, including our convenient Autoship subscription program, and our knowledgeable customer service sets us apart from our competitors.

Trademarks and Intellectual Property

Our rights in our intellectual property, including trademarks, patents, trade secrets, copyrights and domain names, as well as contractual provisions and restrictions on use of our intellectual property, are important to our business. For example, our trademark rights assist in our marketing efforts to develop brand recognition and differentiate our brands from our competitors. We own a number of trademark registrations and applications in the U.S. and in foreign jurisdictions. These trademarks include, among others, "American Journey," "Blue Box Event," "CarePlus," "Chewy," "Chewy.com," "Chewy Vet Care," "Dr. Lyon's," "Frisco," "Get Real," "Goody Box," "Onguard," "PetMD," "PracticeHub," "Tiny Tiger," "True Acre Farms," "Tylee's," "Vibeful," and "The Zoo." The current registrations of the trademarks that are registered are effective for varying periods of time and may be renewed periodically, provided that we, as the registered owner, or our licensees where applicable, comply with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with similar goods and services. We expect to pursue additional trademark registrations to the extent we believe they would be beneficial to protecting our rights.

We also own numerous domain names in connection with our business, including www.chewy.com. We also enter into, and rely on, confidentiality, proprietary rights, and other agreements with our employees, consultants, contractors, agents, and business partners to secure our ownership and protect our intellectual property, trade secrets, proprietary technology and other confidential information. We further control the use of our proprietary technology and ownership of our intellectual property through provisions in both our customer terms of use and in our vendor terms and conditions. Further, we enter into agreements that include provisions that protect our intellectual property with manufacturers to develop and market pet products in connection with our private brands.

We believe that our intellectual property has substantial value and has significantly contributed to our success to date.

Seasonality

Seasonality in our business does not follow that of traditional retailers, such as typically high concentration of revenue in the holiday quarter. Our net sales reflect consistent customer purchasing behavior between quarters. We recognized approximately 25%, 24%, 25% and 26% of our annual net sales during the first, second, third, and fourth quarters of fiscal year 2025, respectively.

Human Capital

Our employees are critical to us fulfilling our mission of being the most trusted and convenient destination for pet parents and partners everywhere. We accomplish this, in part, by recruiting, hiring, training, and motivating employees who share our core values of delivering superior customer service and caring about the needs of pets and their parents. We strive to further our mission by offering competitive compensation and benefits, focusing on employee safety, sharing opportunities for positive societal impact through participation in philanthropic endeavors, and fostering a workplace in which everyone feels empowered to do their best work.

We employed approximately 18,000 full-time and part-time employees as of February 1, 2026 and engage staffing agencies to supplement our workforce. As of March 18, 2026, none of our employees were represented by a labor union or covered by a collective bargaining agreement. We provide our employees with support resources and programs that advance employee engagement, communication, and feedback, such as periodic surveys, which we use to assess and improve our practices and policies. We also invest in the education, training, and development of employees by providing learning opportunities through various courses and programs and our internal custom learning platform, Chewy University.

Compensation and Benefits Program. Our compensation and benefits are designed to enable us to attract, motivate, and retain highly-qualified talent. We offer market-competitive compensation and benefits including life and health (medical, dental, and vision) insurance, health savings accounts, a 401(k) plan, voluntary supplemental benefits, paid time off, paid parental leave, family support services (including child adoption and surrogacy benefits and pet adoption reimbursement), and a discount for purchases made on Chewy.com. We offer our employees opportunities to advance their careers and are passionate about providing employees with skills and development opportunities to meet the needs of our customers and the development of our business. We also offer our corporate employees "Paw-ternity" leave, allowing them to work from home for the first two weeks after a new dog is brought into their home.

Team Member Safety. We continue to take proactive and precautionary steps to protect the health and safety of our employees. We provide several channels for all employees to speak up, ask for guidance, and report concerns related to ethics or safety violations, and offer certain webinars and subscriptions to support our employees' health and well-being.

Community Involvement. Our Chewy Gives Back team works tirelessly at continuing our philanthropic mission of supporting animal shelters and rescues everywhere. During fiscal year 2025, we donated $47 million in products and supplies to animal shelters and rescues, including donations made through our annual Chewy Claus holiday campaign.

People and Culture. We strive to foster inclusive, engaging and safe working environments in which our employees can be their authentic and best selves. We hire, retain, and promote exceptional talent that values different backgrounds, experiences, and perspectives. Our seven Team Member Resource Groups, which are available to all full-time employees and led by employee volunteers, seek to provide opportunities for employees to build connections and understanding through awareness programs and events.

Available Information

Our website address is www.chewy.com, and our investor relations website is investor.chewy.com. We promptly make available on our investor relations website, free of charge, the reports that we file or furnish with the SEC, corporate governance information (including our Code of Business Conduct and Ethics) and select press releases. We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments to reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding Chewy and other issuers that file electronically with the SEC.

Item 1A. Risk Factors

The following are important factors that could affect our business, financial condition or results of operations and could cause actual results for future periods to differ materially from our anticipated results or other expectations, including those expressed in any forward-looking statements made in this Annual Report on Form 10-K, our other filings with the SEC or in presentations such as telephone conferences and webcasts open to the public. You should carefully consider the following factors in conjunction with this Annual Report on Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 and our consolidated financial statements and related notes in Item 8. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition or results of operations. If any of the following risks actually occur, or other risks that we are not aware of become material, our business, financial condition, results of operations and future prospects could be materially and adversely affected.

Summary Risk Factors

Our business faces significant risks. The risk factors described below are only a summary of the principal risk factors associated with an investment in us. These risks are more fully described in this "Risk Factors" section, including the following:

Risks Related to Our Business and Operations

- Our recent growth rates may not be sustainable or indicative of our future growth and we may not be able to successfully manage challenges to our future growth.
- Business disruptions and responsive actions may adversely affect our business operations, financial performance, liquidity and cash flow for an unknown period of time.
- If we fail to acquire and retain new customers, or fail to do so in a cost-effective manner, we may be unable to increase net sales, improve margins, and maintain profitability.
- If we fail to manage our growth effectively, our business, financial condition and results of operations could be materially and adversely affected.
- Our continued success is in part dependent on positive perceptions of the Company.
- Our operating expenses may increase over the next few years, and we may generate operating losses as we continue to expand our business.
- We may be unable to accurately forecast net sales and appropriately plan our expenses in the future.
- Our estimate of the size of our addressable markets may prove to be inaccurate.
- We may be unable to source additional suppliers or strengthen our existing relationships with suppliers. In addition, the loss of any of our key suppliers would negatively impact our business.
- Shipping is a critical part of our business and any changes in, or disruptions to, our shipping arrangements could adversely affect our business, financial condition and results of operations.
- If we do not successfully optimize, operate, and manage the expansion of the capacity of our fulfillment centers, our business, financial condition and results of operations could be harmed.
- Our business may be adversely affected if we are unable to provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology.
- We are subject to risks related to online payment methods.
- Our business depends on network and mobile infrastructure, our third-party data center hosting facilities (including cloud-service providers), other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our websites or mobile applications or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers or suppliers.

- Disruptions to software-as-a-service ("SaaS") technologies from third parties may adversely affect our business, financial condition and results of operations.
- Our failure or the failure of third-party service providers to protect our websites, networks, and systems against cybersecurity incidents, or to otherwise protect our confidential information, could damage our reputation and brand and harm our business, financial condition and results of operations.
- Safety, quality, and health concerns regarding our products could affect our business, financial condition and results of operations.
- Risks associated with our suppliers and our outsourcing partners, some of which are located outside of the United States ("U.S."), could materially and adversely affect our business, financial condition and results of operations.
- We are subject to extensive laws and regulations and we may incur material liabilities or costs related to complying with existing or future laws and regulations, and our failure to comply may result in enforcements, penalties, recalls, and other adverse actions.
- We may inadvertently not comply with various laws and regulations covering our pet health business, which may subject us to reprimands, sanctions, probations, fines, suspensions, or the loss of one or more of our licenses.
- Resistance from veterinarians to authorize prescriptions, or their efforts to discourage pet owners from purchasing from us, could cause our sales to decrease and could adversely affect our business, financial condition and results of operations.
- Failure to comply with laws and regulations relating to privacy, data protection, cybersecurity, marketing and advertising and consumer protection, could adversely affect our business, financial condition and results of operations.
- Our ability to utilize net operating loss and tax credit carryforwards, and other tax attributes may be subject to certain limitations.
- We may be unable to adequately protect our intellectual property rights. Additionally, we may be subject to intellectual property infringement claims or other allegations, which could result in substantial damages and diversion of management's efforts and attention.
- We may be subject to personal injury, workers' compensation, product liability, labor and employment, and other claims in the ordinary course of business.
- We rely on the performance of members of management and highly-skilled personnel, and our business could be harmed if we are unable to attract, develop, motivate, and retain highly-qualified and skilled employees.
- Uncertainties in economic conditions, industry trends, and market conditions, and their impact on the pet market, could adversely impact our business, financial condition and results of operations.
- Significant merchandise returns or refunds could harm our business.
- We may seek to grow our business through acquisitions or investments in new or complementary businesses, technologies, or offerings, or through other strategic transactions, and the failure to manage these acquisitions, investments, or strategic transactions, or to integrate them with our existing business, could have a material adverse effect on us.
- Our business results could be adversely affected if our new offerings are unsuccessful.
- Regulation of the sale of insurance for pets is subject to change, and future regulations could adversely affect our business, financial condition and results of operations.
- If we cannot successfully manage the unique challenges presented by international markets, we may not be successful in expanding our operations outside the U.S. and Canada.

Risks Related to Our Industry

- Competition in the pet products and services health and retail industries, especially Internet-based competition, is strong and presents an ongoing threat to the success of our business.
- Government regulation of the Internet and e-commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could harm our business, financial condition and results of operations.
- Changes in tax treatment of companies engaged in e-commerce may adversely affect the commercial use of our websites and mobile applications and our financial results.

Risks Related to Our Controlling Stockholders

- Substantial future sales by affiliates of BC Partners (the "BCP Stockholder Parties") or others of our Class A common stock and/or Class B common stock, par value $0.01 per share (the "Class B common stock" and together with the Class A common stock, the "common stock"), or the perception that such sales may occur, could depress the price of our Class A common stock.
- There could be potential conflicts of interests between us and affiliates of the BCP Stockholder Parties. In addition, our directors may encounter conflicts of interest involving us and the other entities with which they may be affiliated, including matters that involve corporate opportunities.

Risks Related to Ownership of Our Class A Common Stock

- Our stock price has been, and may continue to be, volatile and may decline regardless of our operating performance.
- The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

- Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of the Company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our Class A common stock.
- Our amended and restated certificate of incorporation includes exclusive forum provisions, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.
- The BCP Stockholder Parties control the direction of our business and the concentrated ownership of our common stock will prevent other stockholders from influencing significant decisions.
- We are a "controlled company" within the meaning of the rules of NYSE and rely on exemptions from certain corporate governance requirements.
- Restrictions in our revolving credit facility could adversely affect our operating flexibility.
- The terms of our revolving credit facility may restrict our ability to pay dividends.
- We cannot guarantee that our Repurchase Program (as defined below) will be fully consummated or that it will enhance long-term stockholder value. Share repurchases could also increase the volatility of the trading price of our common stock and could diminish our cash reserves.

General Risk Factors

- Future litigation could have a material adverse effect on our business, financial condition and results of operations.
- Our ability to raise capital in the future may be limited and our failure to raise capital when needed could prevent us from growing.
- We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.
- If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may be unable to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.
- The requirements of being a public company require significant resources and management attention and result in significant legal and financial compliance costs, and changing laws, regulations and standards are creating uncertainty for public companies.

Risks Related to Our Business and Operations

Our recent growth rates may not be sustainable or indicative of our future growth and we may not be able to successfully manage challenges to our future growth.

We have experienced significant growth in recent periods. This rate of growth may not be sustainable or indicative of our future rate of growth. We believe that our continued growth in net sales will depend upon, among other factors, our ability to:

- acquire new customers and retain existing customers;
- increase sales from our new and existing customers;
- increase the number of customers and the amount of sales in our Autoship subscription program;
- attract new vendors to supply quality products that we can offer to our customers at attractive prices;
- retain our existing vendors and have them supply additional quality products that we can offer to our customers at attractive prices;
- provide our customers and vendors with a superior and differentiated experience;
- expand our private brand product offerings, including through the launch of new brands and expansion into new offerings;
- increase the scale of existing private brands;
- expand into new territories;
- increase the awareness of our brand;
- protect our reputation and maintain our positive brand perception;
- develop new features to enhance the consumer experience on our websites and our mobile applications;
- compete effectively and respond to challenges from existing and new competitors;
- develop a scalable, high-performance technology and fulfillment infrastructure that can efficiently and reliably handle increased demand, as well as the deployment of new features and the sale of new products and services;
- fulfill and deliver orders in a timely way and in accordance with customer expectations, which may change over time;
- anticipate and respond timely to macroeconomic trends and changes to consumer preferences;
- hire, integrate and retain talented personnel;
- leverage our technological and operational efficiencies;
- invest in the infrastructure underlying our websites and other operational systems; and
- expand into new offerings or new lines of business in which we do not have prior, or sufficient, operating experience.

Our ability to improve margins and maintain profitability will also depend on the factors described above. We cannot provide assurance that we will be able to successfully manage any of the foregoing challenges to our future growth. Any of these factors and others not listed could cause our net sales growth to remain flat or decline and may adversely affect our margins and profitability. We have also benefited from increasing pet ownership and discretionary spending on pets. To the extent these trends slow or reverse, our net sales, margins and profitability could be adversely affected. Failure to continue our net sales growth or improve margins could have a material adverse effect on our business, financial condition and results of operations. You should not rely on our historical rate of net sales growth as an indication of our future performance.

Business disruptions and responsive actions may adversely affect our business operations, financial performance, liquidity and cash flow for an unknown period of time.

Our operations and supply chain could be disrupted by natural or man-made disasters including severe weather, hurricanes, earthquakes, floods, fires, power or water shortages, telecommunications failures, materials scarcity and price volatility, terrorism, civil unrest, conflicts or wars, government shutdowns, and health epidemics or pandemics.

Several of our fulfillment centers, customer service centers, and corporate offices are located in Florida, Texas, and other areas that are susceptible to hurricanes, sea-level rise, earthquakes, and other natural disasters and severe weather events (including those resulting from climate change). We recognize that the frequency and intensity of natural disasters and severe weather events may continue to increase and as a result, our exposure to these events may increase. A potential result of climate change is more frequent or severe natural disasters or weather events. To the extent such natural disasters or weather events do become more frequent or severe, disruptions to our business and costs to repair facilities or maintain or resume operations could increase. The long-term impacts of climate change may be widespread and unpredictable. These changes over time could also affect, for example, the availability and cost of our products, insurance, commodities and energy (including utilities), which in turn may impact our ability to procure those certain goods or services required for the operation of our business. Therefore, we may experience certain risks, including higher costs, such as uninsured property losses and higher insurance premiums, as well as unexpected disruptions to our business and operations, which could materially and adversely affect our business, financial condition and results of operations.

Public health crises and the measures taken in response to such events have negatively impacted and may negatively impact our business operations in the future as well. The extent to which any public health crisis may impact our business will depend on future developments that are uncertain and unpredictable, including the duration and severity of such events, their impact on capital and financial markets, the availability and use of vaccines, virus mutations and variants, the length of time for economic and operating conditions to return to prior levels, together with resulting consumer and government behaviors, and numerous other uncertainties. Any of these events could have a material adverse impact on our business, financial condition, results of operations and ability to execute and capitalize on our strategies for a period of time that is currently unknown.

If any of our fulfillment centers were to shut down, suffer substantial labor shortages, or lose significant capacity for any reason, our operations could be significantly disrupted. Our business relies on an efficient and effective supply chain, including the transportation of our products, as well as the effective functioning of our fulfillment centers. Any interruption or malfunction in our fulfillment operations that could negatively affect the flow or availability of our products and result in difficulties in timely obtaining product from vendors and transportation of those products to our fulfillment centers could adversely affect our sales and results of operations.

If we fail to acquire and retain new customers, or fail to do so in a cost-effective manner, we may be unable to increase net sales, improve margins, and maintain profitability.

Our success depends on our ability to acquire and retain new customers and to do so in a cost-effective manner. In order to expand our customer base, we must, in part, acquire customers who have historically purchased their pet products and services from other retailers, such as traditional brick and mortar retailers, the websites of our competitors, or our suppliers' own websites. We have made significant investments related to customer acquisition and expect to continue to spend significant amounts to acquire additional customers. We cannot assure you that the net sales from the new customers we acquire will ultimately exceed the cost of acquiring those customers. There are many factors that may result in our inability to acquire or retain customers. If we are unable to acquire or retain customers who purchase products in volumes sufficient to grow our business, we may be unable to generate the scale necessary to achieve operational efficiency and drive beneficial network effects with our suppliers. Additionally, we may be required to incur significantly higher marketing expenses in order to acquire new customers. Consequently, our prices may increase (or may not decrease to levels sufficient to generate customer interest), our net sales may decrease and our margins and profitability may decline or not improve. As a result, our business, financial condition and results of operations may be materially and adversely affected.

If our efforts to satisfy our customers are not successful, we may be unable to acquire new customers in sufficient numbers to continue to grow our business, and we may be required to incur significantly higher marketing expenses in order to acquire new customers.

We also use paid and non-paid advertising. Our paid advertising includes search engine marketing, direct mail, display, television, radio and magazine advertising, paid social media and product placement. Our non-paid advertising efforts include search engine optimization, non-paid social media and e-mail marketing. We have relied on and may continue relying on search

engines to drive a significant amount of traffic to our websites. Search engines frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to our websites can be negatively affected. Moreover, a search engine could, for competitive or other purposes, alter its search algorithms or results, causing our websites to place lower in search query results. If there are changes in the usage and functioning of search engines or decreases in consumer use of search engines, for example, as a result of the continued development of AI technologies, this could negatively impact our websites.

We also drive a significant amount of traffic to our websites via social networking or other e-commerce channels used by our current and prospective customers. As social networking and e-commerce channels continue to rapidly evolve, we may be unable to develop or maintain a presence within these channels. If we are unable to cost-effectively drive traffic to our websites, our ability to acquire new customers and our financial condition would be materially and adversely affected. Additionally, if we fail to increase our net sales per active customer, generate repeat purchases or maintain high levels of customer engagement, our business, financial condition and results of operations could be materially and adversely affected.

If we fail to manage our growth effectively, our business, financial condition and results of operations could be materially and adversely affected.

To manage our growth effectively, we must continue to, among other things, implement our operational plans and strategies, improve and expand our infrastructure of people and information systems and expand, train and manage our employee base. To support our continued growth, we must effectively integrate, develop and motivate our employees. We face significant competition for personnel in the areas where our corporate offices are located, and certain other areas in which we have operations. Failure to manage our hiring needs effectively or successfully integrate our new hires may have a material adverse effect on our business, financial condition and results of operations.

Additionally, the growth of our business places significant demands on our management and other employees. We are required to manage relationships with a growing number of suppliers, customers and other third parties. Our information technology systems, supply chain operations, and our internal controls and procedures may not be adequate to support future growth of our customer or supplier base. If we are unable to manage the growth of our organization effectively, our business, financial condition and results of operations may be materially and adversely affected.

The growth of our business depends on our ability to accurately predict and timely respond to consumer trends, and meet the requirements of our customers, by successfully introducing new products and services, improving and repositioning our existing products and services and expanding into new offerings. The development and introduction of innovative new products and services and expansion into new offerings involves considerable costs. In addition, it may be difficult to establish new supplier or partner relationships and determine appropriate product selection when developing a new product, service or offering. Any new product, service or offering may not generate sufficient customer interest and sales to become profitable or to cover the costs of its development and promotion and may reduce our operating income. In addition, any such unsuccessful effort may adversely affect our brand and reputation. If we are unable to anticipate, identify, develop or market products, services or new offerings that respond to changes in consumer requirements and preferences, or if our new product or service introductions, repositioned products or services, or new offerings fail to gain consumer acceptance, we may be unable to grow our business as anticipated, our sales may decline and our margins and profitability may decline or not improve. As a result, our business, financial condition and results of operations may be materially and adversely affected.

In addition, while we plan to continue to invest in the expansion of our current offerings and new offerings, we may be unable to maintain or expand our sales, respond timely to changes in regulations or enter into strategic relationships with market-leading suppliers and other market participants. We may encounter certain challenges in manufacturing our products, including the loss of key suppliers and product recalls. Maintaining consistent product quality, competitive pricing, and availability of our products and services for our customers is essential to developing and maintaining customer loyalty and brand awareness. Our inability to sustain the growth and sales of our current and future offerings may materially and adversely affect our projected growth rates, business, financial condition and results of operations.

Our continued success is in part dependent on positive perceptions of the Company.

We believe that one of the reasons our customers prefer to shop at Chewy is the reputation we have built for providing an exceptional customer experience. To be successful in the future, we must continue to preserve, grow and leverage the value of our reputation and our brand. Reputational value is based in large part on perceptions of subjective qualities, and even isolated incidents may erode trust and confidence and have adverse effects on our business and financial results, particularly if they result in adverse publicity or widespread reaction on social media, governmental investigations, or litigation. Our brand could be adversely affected if our public image or reputation were to be tarnished by negative publicity. Failure to comply or accusations of failure to comply with ethical, social, product, labor, data privacy, and environmental standards could also jeopardize our reputation and potentially lead to various adverse consumer actions. Any of these events could adversely affect our business. Additionally, there is an increasing focus from some regulators, investors, and other stakeholders on corporate responsibility and sustainability matters. To the extent our products and services create concerns related to these matters, our reputation may be harmed.

Our operating expenses may increase over the next few years, and we may generate operating losses as we continue to expand our business.

Our operating expenses may increase over the next several years as we increase our advertising and marketing, launch and expand our offerings and geographical presence, hire additional personnel and continue to develop and enhance features on our websites and mobile applications. Our operating expenses have been affected, and may again be affected, by increased costs as a result of macroeconomic impacts. While it is difficult for us to predict our future results of operations, if we have future negative cash flow or losses resulting from our investment in our business, our financial condition and stock price could be materially and adversely affected.

We may be unable to accurately forecast net sales and appropriately plan our expenses in the future.

Net sales and results of operations are difficult to forecast because they generally depend on the volume, timing and type of orders we receive, all of which are uncertain. We base our expense levels and investment plans on our estimates of net sales and gross margins. We cannot be sure the same growth rates, trends and other key performance metrics are meaningful predictors of future growth. If our assumptions prove to be wrong, we may spend more than we anticipate acquiring and retaining customers or may generate lower net sales per active customer than anticipated, either of which could have a negative impact on our business, financial condition and results of operations.

Our estimate of the size of our addressable markets may prove to be inaccurate.

Data for sales of pet products and services is collected for most, but not all, channels and, as a result, it is difficult to estimate the size of the markets that we operate in and predict the rate at which the markets for our products and services will grow, if at all. While our market size estimates are made in good faith and are based on assumptions and estimates we believe to be reasonable, these estimates may not be accurate. If our estimates of the size of our addressable markets are not accurate, our potential for future growth may be less than we currently anticipate, which could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to source additional suppliers or strengthen our existing relationships with suppliers. In addition, the loss of any of our key suppliers would negatively impact our business.

If we are unable to attract and retain suppliers, we may be unable to maintain or expand our supplier network, which would negatively impact our business.

We also purchase significant amounts of products from a number of suppliers with limited supply capabilities. There can be no assurance that our current suppliers will be able to accommodate our anticipated growth or continue to supply current quantities at preferential prices. An inability of our existing suppliers to provide products in a timely or cost-effective manner could impair our growth and materially and adversely affect our business, financial condition and results of operations. For instance, we have experienced disruptions by existing suppliers being unable to supply us with products in a timely or cost-effective manner. While we believe these disruptions were temporary, they may occur again and a continued inability of our existing suppliers to provide products or other product supply disruptions that may occur in the future could impair our business, financial condition and results of operations.

If any of our significant pet product suppliers discontinue selling to us at any time or discontinue offering us any preferential pricing or exclusive incentives, we could experience a negative impact on our business, financial condition and results of operations. In addition, in our experience, it can be challenging to persuade pet food buyers to switch to a different product, which could make it difficult to retain certain customers if we lose a pet food supplier, thereby exacerbating the negative impact of such loss on our business, financial condition and results of operations.

We continually seek to expand our base of suppliers and to identify new pet products. If we are unable to identify or enter into distribution relationships with new suppliers or to replace the loss of any of our existing suppliers, we may experience a competitive disadvantage, our business may be disrupted and our business, financial condition and results of operations may be adversely affected.

Most of the premium pet food brands that we purchase are not widely carried in supermarkets, warehouse clubs or mass merchants. If any premium pet food manufacturers were to make premium pet food products more widely available in supermarkets or through mass merchants, or if the premium brands currently available to supermarkets and mass merchants were to increase their market share at the expense of the premium brands sold only through specialty pet food and supplies retailers, our ability to attract and retain customers and our competitive position may suffer. Furthermore, if supermarkets, warehouse clubs or mass merchants begin offering any of these premium pet food brands at lower prices, our sales and gross margin could be adversely affected.

Certain of our principal suppliers currently provide us with incentives related to various trade allowances, cooperative advertising and market development funds. A reduction or discontinuance of these incentives could reduce our overall profitability. Similarly, if one or more of our suppliers were to offer certain incentives, including preferential pricing, to our

competitors, our competitive advantage could be reduced, which could materially and adversely affect our business, financial condition and results of operations.

Shipping is a critical part of our business and any changes in, or disruptions to, our shipping arrangements could adversely affect our business, financial condition and results of operations.

We have relied on and, will continue to rely on, third-party national, regional and local logistics providers to ship and deliver our products. If we are not able to negotiate acceptable pricing and other terms with these providers, or if these providers experience performance problems or other difficulties in processing our orders or delivering our products to customers, it could negatively impact our results of operations and our customers' experience. In addition, our ability to receive inbound inventory efficiently and ship merchandise to customers may be negatively affected by factors beyond our and these providers' control, including inclement weather, fire, flood, power loss, earthquakes, acts of war or terrorism or other events, such as labor disputes, financial difficulties, volatility in the prices of fuel, gasoline and commodities such as paper and packing supplies, system failures and other disruptions to the operations of the shipping companies on which we rely. We are also subject to risks of damage or loss during delivery by our shipping vendors. If the products ordered by our customers are not delivered in a timely fashion or are damaged or lost during the delivery process, our customers could become dissatisfied and cease buying our products, which would adversely affect our business, financial condition and results of operations. Further, due to conditions beyond our control, we have experienced, and may continue to experience, disruptions and delays in national, regional and local shipping, which may negatively impact our customers' experience and our results of operations. These conditions may disrupt our suppliers and logistics providers and other third-party delivery agents, as their workers may be unable to report to work and transporting products within regions or countries may be limited due to extended holidays, factory closures, port closures, labor disputes, and increased border controls and closures, among other things. We have incurred and may continue to incur higher shipping costs due to various surcharges by third-party delivery agents. If we are unable to recover these additional costs, our margins and profitability may be adversely affected.

If we do not successfully optimize, operate, and manage the expansion of the capacity of our fulfillment centers, our business, financial condition and results of operations could be harmed.

If we do not optimize and operate our fulfillment centers successfully and efficiently, it could result in excess or insufficient fulfillment capacity, an increase in costs or impairment charges or harm to our business in other ways. In addition, if we do not have sufficient fulfillment capacity or experience problems fulfilling orders in a timely manner, including as a result of unforeseen disruptions, our customers may experience delays in receiving their purchases, which could harm our reputation, our relationship with our customers and our results of operations. In addition, we have had to, and may again have to, pause operations at a fulfillment center, which resulted in, and could again result in, delayed or canceled orders. These actions or other actions that we may take in response to unforeseen circumstances that have the effect of delaying or canceling orders could negatively impact our customers' experience and our ability to maintain, protect or enhance our brand. We have also experienced, and may continue to experience, disruptions to our supply chain operations and labor workforce availability due to factors beyond our control. If we are unable to successfully optimize our fulfillment centers or manage inventory effectively, it could increase costs and adversely affect our business.

We have designed and built our own fulfillment center infrastructure which is tailored to meet the specific needs of our business, including customizing third-party inventory and package handling software systems and automated fulfillment capabilities. If we continue to add fulfillment and warehouse capabilities, add new businesses or categories with different fulfillment requirements or change the mix in products that we sell, our fulfillment network could become increasingly complex and operating it may become more challenging. Failure to successfully address such challenges in a cost-effective and timely manner could impair our ability to timely deliver our customers' purchases and could harm our reputation and ultimately, our business, financial condition and results of operations.

We have added and may continue to add additional fulfillment center capacity as our business continues to grow and our offerings expand. We cannot assure you that we will be able to locate suitable facilities on commercially acceptable terms, nor can we assure you that we will be able to recruit qualified managerial and operational personnel to support our expansion plans. If we are unable to secure new facilities for the expansion of our fulfillment operations, recruit qualified personnel to support any such facilities, or effectively control expansion-related expenses, our business, financial condition and results of operations could be materially and adversely affected. There is no guarantee that any new fulfillment center will achieve our desired level of efficiency in a reasonable amount of time, or at all. If we grow faster than we anticipate, we may exceed our fulfillment center capacity sooner than we anticipate, we may experience problems fulfilling orders in a timely manner or our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers, and we would need to increase our capital expenditures more than anticipated and in a shorter time frame than we currently anticipate.

Our ability to operate and potentially expand our fulfillment center capacity, including our ability to secure suitable facilities and recruit qualified employees, may be affected by unforeseen circumstances and macroeconomic impacts. Many of the expenses and investments with respect to our fulfillment centers are fixed, and any expansion of such fulfillment centers will require additional investment of capital. We have incurred, and may again incur, increased capital expenditures for our fulfillment center operations as our business continues to grow. We would typically incur such expenses and make such investments in advance of expected sales, and such expected sales may not occur. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Our business may be adversely affected if we are unable to provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology.

Our customers generally access the Internet through devices other than personal computers, including mobile phones, handheld computers such as notebooks and tablets, video game consoles and television set-top devices. The versions of our websites and mobile applications developed for these devices may not be compelling to consumers. Adapting our services and/or infrastructure to these devices, as well as other new Internet, networking or telecommunications technologies, could be time-consuming and could require us to incur substantial expenditures, which could adversely affect our business, financial condition and results of operations.

Additionally, as new mobile devices and platforms are released, it is difficult to predict the problems we may encounter in developing applications for alternative devices and platforms and we may need to devote significant resources to the creation, support and maintenance of such applications. If we are unable to attract consumers to our websites or mobile applications through these devices or are slow to develop a version of our websites or mobile applications that is more compatible with alternative devices, we may fail to capture a significant share of consumers in the pet food and accessory market and could also lose customers, which could materially and adversely affect our business, financial condition and results of operations.

Our technology platform may also use open-source software. The use of such open-source software may subject us to certain conditions, including the obligation to offer, distribute, or disclose our technology platform for no or reduced cost, make the proprietary source code subject to open-source software licenses available to the public, license our software and systems that use open-source software for the purpose of making derivative works, or allow reverse assembly, disassembly, or reverse engineering. We monitor our use of open-source software to avoid subjecting our technology platform to conditions we do not intend. However, if our technology platform becomes subject to such unintended conditions, it could have an adverse effect on our business, financial condition and results of operations.

We expect AI technologies to become increasingly important to e-commerce businesses. As our competitors develop and expand their strategic use of AI, our operations and profitability could be adversely impacted if we fail to utilize those technologies. We continually consider whether to upgrade existing technologies (including AI) and business applications and we may be required to implement new technologies in the future. The implementation of upgrades and changes may require significant investments. Our results of operations may be affected by the timing, effectiveness and costs associated with the implementation of any upgrades or changes to our systems and infrastructure. In the event that it is more difficult for our customers to buy products from us on their mobile devices, or if our customers choose not to buy products from us on their mobile devices or to use mobile products that do not offer access to our websites, we could lose customers and fail to attract new customers. As a result, our customer growth could be harmed and our business, financial condition and results of operations may be materially and adversely affected.

We are subject to risks related to online payment methods.

We currently accept payments using a variety of methods, including credit card, debit card, PayPal, Apple Pay, BNPL, and gift cards and may offer new payment options over time. These payment options subject us to additional regulations and compliance requirements and may also increase our exposure to fraud, criminal activity and other risks. For certain payment methods, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability. We are also subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard ("PCI DSS") and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. Failure to comply with PCI DSS or to meet other payment card standards may result in the imposition of financial penalties or the allocation by the card brands of the costs of fraudulent charges to us.

Furthermore, as our business changes, we may be subject to different rules under existing standards, which may require new assessments that involve additional costs for compliance. In the future, as we offer new payment options to consumers, including by way of integrating emerging mobile and other payment methods, we may be subject to additional regulations, compliance requirements and the potential for fraud. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card payments from consumers or facilitate other types of online payments. If any of these events were to occur, our business, financial condition and results of operations could be materially and adversely affected. In addition, the laws relating to gift card breakage and unclaimed property are complex and vary by state. If one or more states change their laws or successfully challenge our interpretation or application of these laws to our gift cards, or if our assumptions regarding breakage or unclaimed property obligations prove incorrect, our liabilities associated with unredeemed gift cards could increase, which could adversely affect our financial condition and results of operations.

We have previously received, and could continue to receive, orders placed with fraudulent data. Bad actors have exploited, and may continue to exploit, stolen data from data breaches unrelated to us, which may increase the number of orders placed with fraudulent data. If we are unable to detect or control fraud, our liability for these transactions could harm our business, financial condition and results of operations.

Our business depends on network and mobile infrastructure, our third-party data center hosting facilities (including cloud- service providers), other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our websites or mobile applications or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers or suppliers.

An element of our strategy is to generate a high volume of traffic on, and use of, our websites and mobile applications. Our reputation and ability to acquire, retain and serve our customers are dependent upon the reliable performance of our websites, mobile applications, on-premises systems and the underlying network infrastructure. As our customer base and the amount of information shared on our websites and mobile applications continue to grow, we are likely to need an increasing amount of network capacity and computing power. We have spent, and expect to continue to spend, substantial amounts on data centers, including cloud providers, and equipment and related network infrastructure to handle the traffic on our websites and mobile applications. The operation of these systems is complex and we have experienced, and could in the future experience, minor interruptions, which could increase in severity and result in operational failures. In some cases, we access platforms run by third-party cloud providers, which makes us vulnerable to their service interruptions. In the event that the volume of traffic of our customers exceeds the capacity of our current network infrastructure or in the event that our customer base or the amount of traffic on our websites and mobile applications grows more quickly than anticipated, we may be required to incur significant additional costs to enhance the underlying network infrastructure. Significant interruptions or delays in these systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults or other unexpected events or causes, could affect the security or availability of our websites and mobile applications and prevent our customers from accessing our websites and mobile applications. If sustained or repeated, these performance issues could reduce the attractiveness of our products and services. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any web or mobile platform interruption or inadequacy that causes performance issues or interruptions in the availability of our websites or mobile applications could reduce consumer satisfaction and result in a reduction in the number of consumers using our products and services.

We depend on the development and maintenance of the Internet and mobile infrastructure. This includes maintenance of reliable Internet and mobile infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable Internet and mobile access. We also use and rely on services from other third parties, such as our telecommunications services and payment processors, and those services may be subject to outages and interruptions that are not within our control. We have experienced telecommunication issues and increased failures by our telecommunications providers may interrupt our ability to provide phone support to our customers and distributed denial-of-service ("DDoS") attacks directed at our telecommunication service providers could prevent customers from accessing our websites. In addition, we have and may continue to experience down periods where our third-party payment processors are unable to process the online payments of our customers and our ability to receive customer orders is disrupted. Our business, financial condition and results of operations could be materially and adversely affected if, for any reason, the reliability of our Internet, telecommunications, payment systems and mobile infrastructure is compromised.

We currently rely upon third-party service providers, including cloud service providers, such as Amazon Web Services ("AWS"). Nearly all of our data storage and analytics are conducted on, and the data and content we create associated with sales on our websites and mobile applications are processed through servers hosted by these providers. We also rely on e-mail service providers, bandwidth providers, Internet service providers and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our websites. We have experienced, and may again experience, cybersecurity incidents due to disruptions to systems maintained by third-party service providers.

Any significant damage to, or failure of, our systems or the systems of our third-party data centers, or our other service providers could result in prolonged interruptions to the availability or functionality of our websites and mobile applications. As a result, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs, excess inventory and product shortages. If, for any reason, our arrangements with our data centers, cloud service providers or other third-party providers are terminated or interrupted, such termination or interruption could adversely affect our business, financial condition and results of operations. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. We have designed certain of our software and computer systems to also utilize data processing, storage capabilities and other services provided by AWS. Given this, along with the fact that we cannot rapidly switch our AWS operations to another cloud provider, any disruption of or interference with our use of AWS would impact our operations and our business would be adversely impacted. We could experience additional expense in arranging for new facilities, technology, services and support. In addition, the failure of our third-party data centers, including cloud service providers, or any other third-party providers to meet our capacity requirements could result in interruption in the availability or functionality of our websites and mobile applications.

The satisfactory performance, reliability and availability of our websites, mobile applications, transaction processing systems and technology infrastructure are critical to our reputation and our ability to acquire and retain customers, as well as to maintain adequate customer service levels. We have experienced, and may again experience, unavailability of our websites and mobile applications, primarily due to DDoS events, and increased unavailability of our websites or of our mobile applications or reduced order fulfillment performance would reduce the volume of goods sold and could also materially and adversely affect consumer perception of our brand. Any slowdown or failure of our websites, mobile applications or the underlying technology infrastructure could harm our business, reputation and our ability to acquire, retain and serve our customers.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, ransomware attack, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close our third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our websites and mobile applications. Cloud computing, in particular, is dependent upon having access to an Internet connection in order to retrieve data. If a natural disaster, pandemic, blackout or other unforeseen event were to occur that disrupted the ability to obtain an Internet connection, we may experience a slowdown or delay in our operations. While we have business continuity arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our business continuity and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur to our business, our operations could be impaired and our business, financial condition and results of operations may be materially and adversely affected.

Disruptions to SaaS technologies from third parties may adversely affect our business, financial condition and results of operations.

We use SaaS technologies from third-parties in order to operate critical functions of our business, including financial management services, customer relationship management services, supply chain services and data storage services. If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, or for any other reason, our expenses could increase, our ability to manage our finances could be interrupted, our processes for managing sales of our offerings and supporting our customers could be impaired, our ability to communicate with our suppliers could be weakened and our ability to access or save data stored to the cloud may be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could harm our business, financial condition and results of operations.

Our failure or the failure of third-party service providers to protect our websites, networks, and systems against cybersecurity incidents, or to otherwise protect our confidential information, could damage our reputation and brand and harm our business, financial condition and results of operations.

As a result of our services being primarily web-based, we collect, process, transmit and store large amounts of data about our customers, employees, suppliers and others, including credit card information (which we don't store) and personally identifiable information, as well as other confidential and proprietary information. We also employ third-party service providers for a variety of reasons, including storing, processing and transmitting proprietary, personal and confidential information on our behalf. While we rely on tokenization solutions licensed from third-parties in an effort to securely transmit confidential and sensitive information, including credit card numbers, advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of these solutions to protect confidential and sensitive information from being breached or compromised. Similarly, our security measures and those of our third-party service providers may not detect or prevent all attempts to hack our systems or those of our third-party service providers. DDoS attacks, viruses, malicious software, break-ins, phishing attacks, ransomware, social engineering, cyber-attacks, security breaches or other cybersecurity incidents and similar disruptions that may jeopardize the security of information stored in or transmitted by our websites, networks and systems or that we or our third-party service providers otherwise maintain, including payment card systems, may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. The integration of AI technologies into our operations could also increase cybersecurity and privacy risks and could lead to potential unauthorized access, misuse, acquisition, release, disclosure, alteration or destruction of company or customer data or other confidential or proprietary information. Further, threat actors may leverage AI technologies to launch more sophisticated, automated, targeted and coordinated attacks that are more difficult to detect. We and our service providers may not anticipate or prevent all types of attacks until after they have already been launched, and techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers. In addition, cybersecurity incidents can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or by persons with whom we have commercial relationships.

Breaches of our security measures or those of our third-party service providers or any cybersecurity incident could result in unauthorized access to our websites, networks and systems; unauthorized access to and misappropriation of consumer and/or employee information, including personally identifiable information, or other sensitive, confidential or proprietary information of ourselves or third parties; viruses, worms, spyware or other malware being served from our websites, networks or systems; deletion or modification of content or the display of unauthorized content on our websites; interruption, disruption or malfunction of operations; costs relating to cybersecurity incident remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third party experts and consultants; litigation, regulatory action and other potential liabilities. If any of these cybersecurity incidents occur, or there is a public perception that we, or our third-party service providers, have suffered such a breach, our reputation and brand could also be damaged and we could be required to expend significant capital and other resources to alleviate problems caused by such cybersecurity incidents. As a consequence, our business could be materially and adversely affected and we could also be exposed to litigation and regulatory action and possible liability. In addition, any party who is able to illicitly obtain a customer's password could access the customer's transaction data or personal information. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data security and other

laws, and cause significant legal and financial exposure, adverse publicity and a loss of confidence in our security measures, which could have a material adverse effect on our business, financial condition and results of operations. These risks have become more pronounced since governmental authorities throughout the U.S. and around the world are devoting more attention to data privacy and security issues.

While we maintain privacy, data breach and network security liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. Additionally, even though we continue to devote significant resources to monitor and update our systems and implement information security measures to protect our systems, there can be no assurance that any controls and procedures we have in place will be sufficient to protect us from future cybersecurity incidents. Failure by us or our vendors to comply with data security requirements or rectify a security issue may result in class action litigation, fines and the imposition of restrictions on our ability to accept payment cards, which could adversely affect our operations. As cyber threats are continually evolving, our controls and procedures may become inadequate and we may be required to devote additional resources to modify or enhance our systems in the future. As a result, we may face interruptions to our systems, reputational damage, claims under privacy, cybersecurity and data protection laws and regulations, customer dissatisfaction, legal liability, enforcement actions or additional costs, any and all of which could adversely affect our business, financial condition and results of operations. For more information on the management of our cybersecurity programs, see "Item 1C. Cybersecurity."

Safety, quality, and health concerns regarding our products could affect our business, financial condition and results of operations.

We could be adversely affected if consumers lose confidence in the safety and quality of our food or other products. All of our suppliers are required to comply with applicable product safety laws and we are dependent upon them to ensure such compliance. One or more of our suppliers, including manufacturers of our private brand products, might not adhere to product safety requirements or our quality control standards. Any issues of product safety or allegations that our products are in violation of governmental regulations, including, but not limited to, issues involving products manufactured in foreign countries, could cause those products to be recalled. Adverse publicity about these types of concerns, whether valid or not, may discourage consumers from buying the products we offer, or cause supplier production and delivery disruptions. The real or perceived sale of contaminated food products by us could result in product liability claims against our suppliers or us, expose us or our suppliers to governmental enforcement action or private litigation, or lead to costly recalls and a loss of consumer confidence, any of which could have an adverse effect on our business, financial condition and results of operations. In addition, our products may be exposed to product recalls, and we may be subject to litigation, if they are alleged to cause or pose a risk of injury or illness or if they are alleged to have been mislabeled, misbranded or adulterated or to otherwise be in violation of governmental regulations. We may also voluntarily recall or withdraw products that we consider do not meet our standards, whether for palatability, appearance or otherwise, in order to protect our brand and reputation. While we carry product liability insurance, our insurance may not be adequate to cover all liabilities that we may incur in connection with product liability claims. For example, punitive damages are generally not covered by insurance. In addition, we may be unable to continue to maintain our existing insurance, obtain comparable insurance at a reasonable cost, if at all, or secure additional coverage, which may result in future product liability claims being uninsured. Any of these factors could negatively impact our business, financial condition and results of operations.

Risks associated with our suppliers and our outsourcing partners, many of which are located outside of the U.S., could materially and adversely affect our business, financial condition and results of operations.

We depend on a number of suppliers and outsourcing partners to provide our customers with a wide range of products in a timely and efficient manner. A significant portion of our suppliers for our private brand business and our non-consumable business are located in China, and if we are unable to maintain our relationships with our existing outsourcing partners or cannot enter into relationships with new outsourcing partners to meet the manufacturing and assembly needs of our private brand business, our private brand business may be disrupted and our business, financial condition and results of operations may be materially and adversely affected. In addition, political and economic instability, the financial stability of our suppliers and outsourcing partners and their ability to meet our standards, conflict and hostilities, labor problems, the availability and prices of raw materials, merchandise quality issues, currency exchange rates, transport availability and cost, transport security, inflation, natural disasters and epidemics, tariffs, taxes, export controls, trade restrictions and sanctions, among other factors, are beyond our control and may materially and adversely affect our suppliers and outsourcing partners and, in turn, our business, financial condition and results of operations. Our business has been affected by, and may continue to be affected by, disruptions or restrictions on our employees' and other service providers' ability to travel, temporary closures of our facilities, including one or more of our fulfillment centers or customer service centers, or the facilities of our suppliers and other vendors in our supply chain. In addition to the potential direct effects on us of any events beyond our control such as a public health crisis, we could be materially adversely impacted, including from any disruption to critical vendor services or losses of business, if any of our suppliers face significant business disruptions.

In addition, continued and ongoing international conflicts have led to disruption, instability and volatility in the global markets and industries that could negatively impact our operations. For example, while we do not have direct operations within Russia or Ukraine, the conflict involving these nations could adversely affect our business, supply chain and partners. Similarly, while we also do not have direct operations in the Middle East, tensions in the region may disrupt global markets and impact our business, supply chain and customers. The impact of these global events on our longer-term operational and financial performance will depend on future developments, our response and governmental response to inflation and the duration and severity of such conflicts.

Moreover, there is uncertainty regarding the future of international trade agreements and the U.S.' position on international trade. For example, the current U.S. administration has announced, and may in the future announce, plans to implement or increase tariffs on imports from other countries. The U.S. federal government may also withdraw from or materially modify international trade agreements. While we are unable to predict the extent of changes the current administration may bring to the U.S. government's trade policy, such changes may cause us to amend our supply chain strategies or adversely impact our own costs.

Additional trade restrictions, including tariffs, quotas, embargoes, safeguards and customs restrictions, could increase the cost or reduce the supply of products available to us and to our suppliers and may require us to modify our supply chain organization or other current business practices, any of which could harm our business, financial condition and results of operations.

We are subject to extensive laws and regulations and we may incur material liabilities or costs related to complying with existing or future laws and regulations, and our failure to comply may result in enforcements, penalties, recalls, and other adverse actions.

We are subject to a broad range of federal, state, local, and foreign laws and regulations including those intended to protect public and worker health and safety, natural resources and the environment. Our operations are subject to regulation by the Occupational Safety and Health Administration, the Food and Drug Administration, the Department of Agriculture, and other federal, state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising, labeling and export of our products, including food safety standards. In addition, we and our partners are subject to additional regulatory requirements, including environmental, health and safety laws and regulations administered by the U.S. Environmental Protection Agency, federal, state, local and foreign environmental, health and safety legislative and regulatory authorities, including the Department of Labor and the National Labor Relations Board, covering such areas as discharges and emissions to air and water, the use, management, disposal and remediation of, and human exposure to, hazardous materials and wastes, and public and worker health and safety. These laws and regulations also govern our relationships with employees, including minimum wage requirements, overtime, terms and conditions of employment, working conditions and citizenship requirements. Violations of or liability under any of these laws and regulations may result in administrative, civil or criminal fines, penalties or sanctions against us, revocation or modification of applicable permits, licenses or authorizations, environmental, health and safety investigations or remedial activities, voluntary or involuntary product recalls, warning or untitled letters or cease and desist orders against operations that are not in compliance, among other things. Such laws and regulations generally have become more stringent over time and may become more so in the future, and we may incur (directly or indirectly) material costs to comply with current or future laws and regulations or in any required product recalls. Liabilities or costs of compliance with any such laws and regulations could materially and adversely affect our business, financial condition and results of operations. In addition, changes in these laws and regulations could impose significant limitations and require changes to our business, which may increase our compliance expenses, make our business more costly and less efficient to conduct, and compromise our growth strategy.

Among other regulatory requirements, the FDA reviews the inclusion of certain claims in pet food labeling. For example, pet food products that are labeled or marketed with claims that may suggest that they are intended to treat or prevent disease in pets would potentially meet the statutory definitions of both a food and a drug. The FDA has issued guidance containing a list of specific factors it will consider in determining whether to initiate enforcement action against such products if they do not comply with the applicable regulatory requirements. These factors include, among other things, whether the product is only made available through or under the direction of a veterinarian and does not present a known safety risk when used as labeled. While we believe that we market our products in compliance with the FDA's guidance and regulations related to food and drugs, the FDA may disagree with our practices or classify some of our products differently than we do, and may impose additional regulatory requirements which could lead to alleged violations, enforcement actions, and product market withdrawals or recalls. In addition, we may produce new products that may be subject to FDA pre-market review before we can market and sell such products.

From time to time the FDA, the Association of American Feed Control Officials, or state regulatory authorities may enact a regulation, requirement or other guidance that impacts pet food packaging, labeling, or marketing materials. As a result, we may need to incur material costs to change our packaging, labeling, or marketing to comply with such regulation or requirement and could be subject to liabilities if we fail to timely comply with such requirements, which could have a material adverse effect on our business, financial condition and results of operations.

In addition to enforcement actions initiated by government agencies, there has been an increasing tendency in the U.S. among pharmaceutical companies to resort to the courts and industry and self-regulatory bodies to challenge comparative prescription drug advertising on the grounds that the advertising is false and deceptive. Through the years, there has been a continuing expansion of specific rules, prohibitions, media restrictions, labeling disclosures, and warning requirements with respect to the advertising for certain products.

These developments and others related to government regulation could have a material adverse effect on our reputation, business, financial condition and results of operations.

We may inadvertently not comply with various laws and regulations covering our pet health business, which may subject us to reprimands, sanctions, probations, fines, suspensions, or the loss of one or more of our licenses.

The sale and delivery of prescription pet medications and the provision of pharmacy, veterinary, and telehealth services are generally governed by federal and state laws and regulations and are subject to extensive oversight by state and federal governmental authorities. Governmental authorities that regulate our business have broad latitude to make, interpret, and enforce the applicable laws and regulations, and they continue to interpret and enforce those laws and regulations more strictly and more aggressively each year. We are currently, and may in the future continue to be, subject to routine administrative inquiries related to our pharmacy, veterinary, and telehealth services businesses. We cannot assure you that we will not be subject to reprimands, sanctions, probations or fines, or that one or more of our licenses will not be suspended or revoked, or that our ability to offer pharmacy and telehealth services will not be challenged, in connection with these complaints or otherwise.

Our insurance, pharmacy, and veterinary businesses also involve the provision of professional services that could expose us to professional liability claims. Our pharmacy business is subject to risks inherent in the dispensing, packaging and distribution of drugs and other health care products and services, including claims related to purported dispensing and other operational errors. Our veterinary business is subject to risks inherent in the administration of veterinary services, including claims relating to veterinary malpractice. Any failure to adhere to the laws and regulations applicable to the dispensing of drugs or provision of veterinary services could subject our businesses to administrative, civil and criminal penalties.

If we are unable to maintain the licenses granted by relevant state authorities in connection with our insurance, pharmacy, and veterinary businesses, or if we become subject to actions by the FDA or other regulators, our dispensing of prescription medications to pet parents could cease and we may be subject to reprimands, sanctions, probations or fines, which could have a material adverse effect on our business, financial condition and results of operations.

Resistance from veterinarians to authorize prescriptions, or their efforts to discourage pet owners from purchasing from us, could cause our sales to decrease and could adversely affect our business, financial condition and results of operations.

The laws and regulations relating to the sale and delivery of prescription pet medications vary from state to state, but generally require that prescription pet medications be dispensed with authorization from a prescribing veterinarian. Some veterinarians resist providing customers with a copy of their pet's prescription or authorizing the prescription to our pharmacy staff, thereby effectively preventing us from filling such prescriptions under applicable law. Certain veterinarians have also tried to discourage pet owners from purchasing prescription medication from Internet mail order pharmacies. If the number of veterinarians who refuse to authorize prescriptions to our pharmacy staff increases, or if veterinarians are successful in discouraging pet owners from purchasing from us, our sales could decrease and our business, financial condition and results of operations may be materially adversely affected.

Failure to comply with laws and regulations relating to privacy, data protection, cybersecurity, marketing and advertising and consumer protection could adversely affect our business, financial condition and results of operations.

We rely on a variety of advertising and marketing techniques, including email and social media marketing and postal mailings, and we are subject to various laws and regulations that govern such practices. A variety of applicable laws and regulations govern the collection, use, retention, sharing and security of consumer data, particularly in the context of online advertising which we rely upon to attract new customers. In addition, we also collect, store, and transmit employees' health information for certain reasons, such as administering employee benefits; accommodating disabilities and injuries; complying with public health requirements; and maintaining employee safety in the workplace.

Laws and regulations relating to privacy, data protection, cybersecurity, advertising and marketing, and consumer protection are evolving and subject to potentially differing interpretations. These requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or our practices. As a result, our practices may not have complied, or may not comply in the future, with all such laws, regulations, requirements and obligations. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal obligations relating to privacy or consumer protection could adversely affect our reputation, brand and business, and may result in claims, liabilities, proceedings or actions against us by governmental entities, customers, suppliers or others, or may require us to change our operations and/or cease using certain data sets. Any such claims, proceedings or actions could hurt our reputation, brand and business, force us to incur significant expenses in defense of such

proceedings or actions, distract our management, increase our costs of doing business, result in a loss of customers and suppliers and result in the imposition of monetary penalties. We may also be contractually required to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy, data protection, cybersecurity or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business.

Governmental authorities continue to evaluate the privacy implications inherent in the use of third-party "cookies" and other methods of online tracking for behavioral advertising and other purposes. The U.S. government and various state governments have enacted, have considered or are considering enacting, legislation or regulations that could significantly restrict the ability of companies and individuals to engage in these activities, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. The regulation of the use of these cookies and other current online tracking and advertising practices or a loss in our ability to make effective use of services that employ such technologies could increase our costs of operations and limit our ability to acquire new customers on cost-effective terms and consequently, materially and adversely affect our business, financial condition and results of operations.

In addition, various legislative and regulatory bodies, or self-regulatory organizations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, cybersecurity, consumer protection, and advertising. For example, in June 2018, the State of California enacted the California Consumer Privacy Act of 2018 (the "CCPA"), which became effective on January 1, 2020. The CCPA requires companies that process information of California residents to make new disclosures to consumers about their data collection, use and sharing practices, and allows consumers to opt out of selling their data to third parties and provides a new cause of action for data breaches. Further, the California Privacy Rights Act (the "CPRA") became effective on January 1, 2023 and significantly amended the CCPA by imposing additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. It also created a new California data protection agency specifically tasked to enforce the law, which could result in increased regulatory scrutiny of businesses conducting activities in California in the areas of data protection and security. Other states in which we operate have also enacted laws similar to CPRA and similar laws have been proposed in other states and at the federal level in the U.S., and if passed, such laws may have potentially conflicting requirements that would make compliance challenging. Additionally, the Federal Trade Commission (the "FTC") and many state attorneys general are interpreting consumer protection laws to impose standards for the online collection, use, dissemination and security of data. Consumer protection laws require us to publish statements that describe how we handle personal data and choices individuals may have about the way we handle their personal data. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Further, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal data secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. Additionally, government entities in Canada have enacted and continue to enact laws that may restrict our ability to attract new customers through our certain advertising and marketing technologies. Each of these privacy, security, and data protection laws and regulations, and any other such changes or new laws or regulations, could impose significant limitations, require changes to our business, impose fines and other penalties or restrict our use or storage of personal information, which may increase our compliance expenses and make our business more costly or less efficient to conduct. Any such changes could compromise our ability to develop an adequate marketing strategy and pursue our growth strategy effectively, which, in turn, could adversely affect our business, financial condition and results of operations.

Our ability to utilize net operating loss and tax credit carryforwards, and other tax attributes may be subject to certain limitations.

Our ability to use our federal and state net operating losses and tax credits, and other tax attributes to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our accumulated tax benefits. In addition, Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), contain rules that impose an annual limitation on the ability of a company with net operating loss and tax credit carryforwards that undergoes an ownership change, which is generally any change in ownership of more than 50% of its stock (by value) over a three-year period, to utilize its net operating loss carryforwards in years after the ownership change. These rules generally operate by focusing on ownership changes among holders owning directly or indirectly 5% or more of the shares of stock of a company or any change in ownership arising from a new issuance of shares of stock by such company. If a company's income in any year is less than the annual limitation prescribed by Sections 382 and 383 of the Code, the unused portion of such limitation amount may be carried forward to increase the limitation (and net operating loss and tax credit carryforward utilization) in subsequent tax years.

In addition to the aforementioned federal income tax implications pursuant to Sections 382 and 383 of the Code, most states follow the general provisions of Sections 382 and 383 of the Code, either explicitly or implicitly resulting in separate state net operating loss and tax credit limitations.

We may be unable to adequately protect our intellectual property rights. Additionally, we may be subject to intellectual property infringement claims or other allegations, which could result in substantial damages and diversion of management's efforts and attention.

We regard our brand, customer lists, trademarks, trade dress, domain names, trade secrets, patents, proprietary technology and similar intellectual property as critical to our success. We rely on trademark, copyright and patent law, trade secret protection, confidentiality agreements and other methods with our employees and others to protect our proprietary rights. Effective intellectual property protection may not be available in every country in which we operate. Additionally, the use or adoption of new and emerging technologies such as AI may increase our exposure to intellectual property claims. The protection of our intellectual property rights may require the expenditure of significant financial, managerial and operational resources. Moreover, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our proprietary rights, and we may be unable to broadly enforce all of our intellectual property rights. Any of our intellectual property rights may be challenged or invalidated through administrative process or litigation. Our patent and trademark applications may never be granted. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may be unable to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Even if issued, there can be no assurance that these patents will adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent and other intellectual property rights are uncertain. We also cannot be certain that others will not independently develop or otherwise acquire equivalent or superior technology or intellectual property rights. Furthermore, our confidentiality agreements may not effectively prevent disclosure of our proprietary information, technologies and processes and may not provide an adequate remedy in the event of unauthorized disclosure of such information.

We might be required to spend significant resources to monitor and protect our intellectual property rights. For example, we have initiated, and may again initiate, claims or litigation against others for infringement, misappropriation or violation of our intellectual property rights or other proprietary rights or to establish the validity of such rights. However, we may be unable to discover or determine the extent of any infringement, misappropriation or other violation of our intellectual property rights and other proprietary rights. Despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may materially and adversely affect our business, financial condition and results of operations.

Third parties have from time to time claimed, and may claim in the future, that we have infringed their intellectual property rights. These claims, whether meritorious or not, could be time-consuming, result in considerable litigation costs, require significant amounts of management time or result in the diversion of significant operational resources and expensive changes to our business model, result in the payment of substantial damages or injunctions against us, or require us to enter into costly royalty or licensing agreements, if available. In addition, we may be unable to obtain or use licenses or other rights with respect to intellectual property we do not own. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. Any payments we are required to make and any injunctions we are required to comply with as a result of these claims could materially and adversely affect our business, financial condition and results of operations.

We may be subject to personal injury, workers' compensation, product liability, labor and employment, and other claims in the ordinary course of business.

Our business involves risks of personal injury, workers' compensation, product liability, labor and employment, and other claims in the ordinary course of business. Product liability claims from customers and product recalls for merchandise alleged to be defective or harmful could lead to the disposal or write-off of merchandise inventories, the incurrence of fines or penalties, the provision of customer credits, increased labor costs, and damage to our reputation. We maintain general liability insurance with a self-insured retention and workers' compensation insurance with a deductible for each occurrence. We also maintain umbrella insurance above the primary general liability and product liability coverage. In many cases, we have indemnification rights against the manufacturers of our products and are entitled to coverage under their products liability and product recall insurance. Our ability to recover costs and damages under such insurance or indemnification arrangements is subject to the financial viability of the insurers and manufacturers, the terms of the policy, and the specific allegations of a claim. No assurance can be given that any insurance coverage or the manufacturers' indemnity will be available or sufficient in any claims brought against or losses incurred by us.

Additionally, we are subject to federal, state, and local employment laws that expose us to potential liability if we are determined to have violated such employment laws. This includes, but is not limited to, laws related to wages, hours worked and other terms and conditions of employment; unlawful discrimination, harassment, retaliation, or failure to accommodate; and wrongful termination. Compliance with these laws, including the remediation of any alleged violation, may have a material adverse effect on our business, financial condition or results of operations.

We rely on the performance of members of management and highly-skilled personnel, and our business could be harmed if we are unable to attract, develop, motivate, and retain highly-qualified and skilled employees.

Our ability to maintain our competitive position is largely dependent on the services of our senior management and other key personnel. In addition, our future success depends on our continuing ability to attract, develop, motivate and retain highly-qualified and skilled employees. The market for such positions has been and may continue to be highly competitive and we may incur significant costs to attract and retain qualified individuals. In addition, the loss of any of our senior management or other key employees or our inability to recruit and develop mid-level managers could materially and adversely affect our ability to execute our business plan and we may be unable to find adequate replacements. All of our employees, including our senior executives, may choose to terminate their employment relationship with us at any time, and their knowledge of our business and industry would be difficult to replace. If we fail to retain talented senior management and other key personnel, or if we do not succeed in attracting highly-qualified employees or motivating and retaining existing employees, our business, financial condition and results of operations may be materially and adversely affected.

We compete with other companies for employees, some of whom are larger than us and have access to greater capital resources than we do. In addition, these efforts may be made more difficult by legal and regulatory developments in the U.S. relating to immigration. If we are unable to successfully recruit and retain personnel, we may face labor shortages or be forced to increase wages and enhance benefits for such personnel, which may have an adverse effect on our results of operations.

Employee availability may be affected if a significant number of employees are limited in their ability to work at, or travel to, our locations due to disruptions to our business. Future actions in response to certain events by federal, state or local authorities, including those that order the shutdown of non-essential businesses or limit the ability of our employees to travel to work, could impact our ability to take or fulfill our customers' orders and operate our business and we may be unable to fully meet our customers' demands for our products and services.

Uncertainties in economic conditions, industry trends, and market conditions, and their impact on the pet market, could adversely impact our business, financial condition and results of operations.

Our results of operations are sensitive to changes in certain macroeconomic conditions that impact the pet market, which could adversely impact our business, financial condition and results of operations. Factors such as inflation, tariffs and rising interest rates have affected us and can adversely affect us by increasing costs of materials and labor. In a highly inflationary environment, we may be unable to raise the price of our products and services at or above the rate of inflation, which could reduce our profitability. In addition, our costs of capital, labor and materials can materially increase, which could have an adverse impact on our business, financial condition and results of operations. Deflation could cause an overall decrease in spending and borrowing capacity, which could lead to deterioration in economic conditions and employment levels. Deflation could also cause the value of our inventories to decline. Other uncertainties in economic conditions that impact the pet products market and its participants, such as our vendors, suppliers, and investors, may also adversely affect our business, financial condition and results of operations.

Some of the factors that may affect consumer spending on pet products and services include consumer confidence, levels of unemployment, inflation, interest rates, tax rates and general uncertainty regarding the overall future economic environment. We may experience declines in sales or changes in the types of products sold during economic downturns. Any material decline in the amount of consumer spending or other adverse economic changes could reduce our sales, and a decrease in the sales of higher-margin products could reduce profitability and, in each case, harm our business, financial condition and results of operations.

Significant merchandise returns or refunds could adversely affect our business, financial condition and results of operations.

We allow our customers to return products or offer refunds, subject to our return and refunds policy. If merchandise returns or refunds are significant or higher than anticipated and forecasted, our business, financial condition and results of operations could be adversely affected. Further, we modify our policies relating to returns or refunds from time to time, and may do so in the future, which may result in customer dissatisfaction and harm to our reputation or brand, or an increase in the number of product returns or the amount of refunds we make.

We may seek to grow our business through acquisitions or investments in new or complementary businesses, technologies, or offerings, or through other strategic transactions, and the failure to manage these acquisitions, investments, or strategic transactions, or to integrate them with our existing business, could have a material adverse effect on us.

We have acquired and invested in a number of businesses, and we may in the future consider opportunities to acquire or make investments in new or complementary businesses, facilities, technologies, offerings, or products, or enter into strategic alliances, that may enhance our capabilities, expand our outsourcing and supplier network, complement our current products and services or expand the breadth of our markets. Acquisitions, investments and other strategic alliances involve numerous risks, including:

- problems integrating the acquired business, facilities, technologies or products, including issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions, investments or strategic alliances;
- regulatory challenges from antitrust or other regulatory authorities that may be lengthy and/or costly and ultimately block, delay or impose conditions on the completion of transactions or the integration of acquired businesses;
- losses we may incur as a result of declines in the value of an investment or as a result of incorporating an investee's financial performance into our financial results;
- diversion of management's attention from our existing business;
- adverse effects on existing business relationships with suppliers, outsourced private brand manufacturing partners, retail partners and distribution customers;
- risks associated with entering new markets in which we may have limited or no experience;
- potential loss of key employees of acquired businesses;
- the risks associated with businesses we acquire or invest in, which may differ from or be more significant than the risks our other businesses face;
- potential unknown liabilities associated with a business we acquire or in which we invest; and
- increased legal and accounting compliance costs.

Our ability to successfully grow through strategic transactions depends upon our ability to identify, negotiate, complete and integrate suitable target businesses, facilities, technologies and products and to obtain any necessary financing. These efforts could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. As a result of future strategic transactions, we might need to issue additional equity securities, spend our cash, or incur debt (which may only be available on unfavorable terms, if at all), contingent liabilities, impairment charges, or amortization expenses related to intangible assets, any of which could reduce our profitability and harm our business. If we are unable to identify suitable acquisitions, investments or strategic relationships, or if we are unable to integrate any acquired businesses, facilities, technologies, offerings and products effectively, our business, financial condition and results of operations could be materially and adversely affected. Also, while we employ several different methodologies to assess potential business opportunities, the new businesses or investments may not meet or exceed our expectations or desired objectives.

Our business results could be adversely affected if our new offerings are unsuccessful.

We have expanded our business into new markets and into new product and service categories and we may continue such expansion. As a new entrant, we face many competitive challenges including competing successfully with incumbent providers who may have longer operating histories, large customer bases, high brand recognition and greater financial, technical, marketing and other resources than we do. To compete effectively, we have invested and may need to invest additional resources to create brand awareness and build our reputation in these markets and categories, and our efforts at building, maintaining and enhancing our reputation could fail. There can be no assurance that we will be able to maintain or enhance our reputation, and failure to do so could materially adversely affect our business, financial condition and results of operations. If we are unable to maintain or enhance consumer awareness of our brand cost-effectively, our business, financial condition and results of operations could be materially adversely affected.

Regulation of the sale of insurance for pets is subject to change and future regulations could harm our business, financial condition and results of operations.

The laws and regulations governing the offer, sale and purchase of insurance for pets are subject to change and future changes may be adverse to our business. For example, if a jurisdiction were to alter the requirements for obtaining or maintaining an agent's license in connection with the enrollment of a member, it could have an adverse effect on our operations. Some states in the U.S. have adopted, and others are expected to adopt, new laws and regulations related to the pet insurance industry. Although model laws are available to guide individual states and business, it is difficult to predict how these or any other new laws and regulations will impact our business, but, in some cases, changes in insurance laws, regulations and guidelines may be incompatible with various aspects of our business and require that we make significant modifications to our existing technology or practices, which may be costly and time-consuming to implement and could also harm our business, financial condition and results of operations.

If we cannot successfully manage the unique challenges presented by international markets, we may not be successful in expanding our operations outside the U.S. and Canada.

Our strategy may include the continued expansion of our operations to international markets. Although some of our executive officers have experience in international business from prior positions, we have minimal experience with operations outside the U.S. and Canada. Our ability to successfully execute this strategy is affected by many of the same operational risks we face in expanding our operations. In addition, our international expansion may be adversely affected by: our ability to identify and gain access to local suppliers; our ability to staff, develop, and manage foreign operations as a result of distance, language, and cultural differences; our ability to obtain and protect relevant trademarks, domain names, and other intellectual property; and local laws and customs, legal and regulatory constraints, political and economic conditions and currency regulations of the

countries or regions in which we operate or intend to operate in the future, including limitations on the repatriation and investment of funds and foreign currency exchange restrictions. Risks inherent in expanding our operations internationally also include, among others, the costs and difficulties of managing international operations, adverse tax consequences, domestic and international tariffs and other barriers to trade. Further, the extent and impact of any sanctions imposed in connection with the ongoing conflicts between Russia and Ukraine and in the Middle East, or other geopolitical events, may cause additional financial market volatility and impact the global economy and also impact our strategy of expansion into international markets.

Risks Related to Our Industry

Competition in the pet products and services health and retail industries, especially Internet-based competition, is strong and presents an ongoing threat to the success of our business.

The pet products and services health and retail industries are very competitive. We compete with pet product retail stores, supermarkets, warehouse clubs and other mass and general retail and online merchandisers, including e-tailers, many of which are larger than us and have significantly greater capital resources than we do. We also compete with a number of specialty pet supply stores and independent pet stores, catalog retailers and other specialty e-tailers.

Many of our current competitors have, and potential competitors may have, longer operating histories, greater brand recognition, larger fulfillment infrastructures, greater technical capabilities, significantly greater financial, marketing and other resources and larger customer bases than we do. These factors may allow our competitors to derive greater net sales and profits from their existing customer base, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies such as AI and changes in consumer preferences or habits. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies (including, but not limited to, predatory pricing policies and the provision of substantial discounts), which may allow them to build larger customer bases or generate net sales from their customer bases more effectively than we do.

We have been able to compete successfully by differentiating ourselves from our competitors by providing a large selection of high-quality pet food, treats and supplies, competitive pricing, convenience and exceptional customer service. If changes in consumer preferences decrease the competitive advantage attributable to these factors, or if we fail to otherwise positively differentiate our product offering or customer experience from our competitors, our business, financial condition and results of operations may be materially and adversely affected. In particular, a key component of our business strategy is to rely on our reputation for exceptional customer service. This is done, in part, by recruiting, hiring, training, and retaining employees who share our core values of delivering superior service to our customers and caring about the needs of pet parents and partners. If our reputation is negatively affected by the actions of our employees, by our inability to conduct our operations in a manner that is appealing to current or prospective customers, or otherwise, our business, financial condition and results of operations may be materially and adversely affected. In addition, if we are unable to maintain our current levels of customer service and our reputation for customer service as we grow or otherwise, our net sales may not continue to grow or may decline, and our business, financial condition and results of operations may be materially and adversely affected.

We compete directly and indirectly with veterinarians for the sale of pet medications and other pet health products and services. Veterinarians hold a competitive advantage over us because many pet parents may find it more convenient or preferable to purchase these products directly from their veterinarians at the time of an office visit. We also compete directly and indirectly with both online and traditional pet pharmacies. Both online and traditional pet pharmacies may hold a competitive advantage over us because of longer operating histories, established brand names, greater resources, and/or an established customer base. Online pet pharmacies may have a competitive advantage over us because of established affiliate relationships that drive traffic to their website. Traditional pet pharmacies may hold a competitive advantage over us because pet parents may prefer to purchase these products from a store instead of online. In addition, we face growing competition from online and multichannel pet pharmacies, some of whom may have a lower cost structure than ours, as customers now routinely use computers, tablets, smartphones, and other mobile devices and mobile applications to shop online and compare prices and products in real time. In order to effectively compete in the future, we may be required to offer promotions and other incentives, which may result in lower operating margins and in turn adversely affect our results of operations. We also face a significant challenge from our competitors forming alliances with each other, such as those between online and traditional pet pharmacies. These relationships may enable both their retail and online stores to negotiate better pricing and better terms from suppliers by aggregating the demand for products and negotiating volume discounts, which could be a competitive disadvantage to us.

We expect competition in the pet products and services health and retail industries, in particular Internet-based competition, generally to continue to increase. If we fail to compete successfully, our business, financial condition and results of operations may be materially and adversely affected.

Government regulation of the Internet and e-commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could harm our business, financial condition and results of operations.

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet and e-commerce. Existing and future regulations and laws could impede the growth of the Internet, e-commerce or mobile commerce, which could adversely affect our growth. As we grow our business outside of the U.S. and Canada, we may be

exposed to different and more comprehensive regulations and laws that apply to our business. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, AI, electronic contracts and communications, consumer protection and Internet neutrality. It is not clear how existing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the Internet as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. It is possible that general business regulations and laws, or those specifically governing the Internet or e-commerce, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. We cannot be sure that our practices have complied, comply or will comply fully with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, a loss in business and proceedings or actions against us by governmental entities, customers, suppliers or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business, decrease the use of our websites and mobile applications by consumers and suppliers and may result in the imposition of monetary liabilities. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations. As a result, adverse developments with respect to these laws and regulations could harm our business, financial condition and results of operations.

Changes in tax treatment of companies engaged in e-commerce may adversely affect the commercial use of our websites and mobile applications and our financial results.

On June 21, 2018, the Supreme Court of the United States (the "Supreme Court") overturned a prior decision under which e-tailers had not been required to collect sales tax unless they had a physical presence in the buyer's state. As a result, a state may now enforce or adopt laws requiring e-tailers to collect and remit sales tax even if the e-tailer has no physical presence within the taxing state provided certain conditions are met. In response, an increasing number of states have adopted or are considering adopting laws or administrative practices, with or without notice, that impose sales or similar value added or consumption taxes on e-commerce activity, as well as taxes on all or a portion of gross revenue or other similar amounts earned by an e-tailer from sales to customers in the state. Since October 28, 2018, we have collected sales tax on sales and remitted such tax to the extent required in the states to which we ship. If any state were to assert that we have any liability for sales tax for prior periods and seek to collect such tax in arrears and/or impose penalties for past non-payment of taxes, it could have an adverse effect on us.

New laws or regulations, the application of laws and regulations from jurisdictions, including other countries whose laws do not currently apply to our business, or the application of existing laws and regulations to the Internet and commercial online services could similarly result in significant additional taxes on our business. These taxes or tax collection obligations could have an adverse effect on us, including by way of creating additional administrative burdens on us. For instance, the Supreme Court's decision and the enactment and enforcement of laws resulting therefrom could also impact where we are required to file state income taxes. As a result, our effective income tax rate as well as the cost and growth of our business could be materially and adversely affected, which could in turn have a material adverse effect on our financial condition and results of operations. New or revised taxes would likely increase the cost of doing business online and decrease the attractiveness of selling products over the Internet. New taxes could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Furthermore, there is a possibility that we may be subject to significant fines or other payments for any past failures to comply with these requirements.

We are also subject to federal and state laws, regulations, and administrative practices that require us to collect information from our customers, vendors, merchants, and other third parties for tax reporting purposes and report such information to various government agencies. The scope of such requirements continues to expand, requiring us to develop and implement new compliance systems. Failure to comply with such laws and regulations could result in significant penalties. We cannot predict the effect of current attempts to impose sales, income or other taxes or fees on e-commerce. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Controlling Stockholders

Substantial future sales by affiliates of the BCP Stockholder Parties or others of our common stock, or the perception that such sales may occur, could depress the price of our Class A common stock.

The BCP Stockholder Parties have previously sold and may continue to sell their shares of our common stock in a privately negotiated transaction or otherwise. The sale by the BCP Stockholder Parties of a substantial number of shares of our common stock, or the perception that such sales could occur, could significantly reduce the market price of our Class A common stock. If the BCP Stockholder Parties sell their significant equity interest in the Company, we may in the future become subject to the control of a presently unknown third party. Such third party may have conflicts of interest with those of our other stockholders. Further, if the BCP Stockholder Parties sell a controlling interest in the Company to a third party, any outstanding indebtedness may be subject to acceleration and our commercial agreements and relationships could be impacted, all of which may adversely affect our ability to run our business and may have a material adverse effect on our business, financial condition and results of operations.

In addition, we have granted certain registration rights to the BCP Stockholder Parties, pursuant to which they have the right to demand that we register shares of Class A common stock beneficially owned by them under the Securities Act of 1933, as

amended (the "Securities Act"), as well as the right to demand that we include any such shares in any registration statement that we file with the SEC, subject to certain exceptions.

We are unable to predict with certainty whether or when the BCP Stockholder Parties will exercise their registration rights and/or sell a substantial number of shares of our common stock.

There could be potential conflicts of interests between us and affiliates of the BCP Stockholder Parties. In addition, our directors may encounter conflicts of interest involving us and the other entities with which they may be affiliated, including matters that involve corporate opportunities.

The BCP Stockholder Parties and their affiliates may, from time to time, acquire and hold interests in businesses that are engaged in the same or similar business activities as us. Affiliates of the BCP Stockholder Parties may also engage in transactions with us. The BCP Stockholder Parties could pursue business interests or exercise their voting power as stockholders in ways that are detrimental to us, but beneficial to other companies in which they invest or have a relationship with. In addition, our directors may encounter conflicts of interest involving us and the other entities with which they may be affiliated. The presence or appearance of conflicts of interests could have material implications for us.

Additionally, our directors and the BCP Stockholder Parties, in the course of their other business activities, may become aware of, or involved in, investments, business opportunities, or information which may be appropriate for presentation to us as well as to other entities with which they are affiliated. Pursuant to our amended and restated certificate of incorporation, the BCP Stockholder Parties and non-employee directors have no duty, to the fullest extent permitted by law, to refrain from engaging in the same or similar business activities or lines of business in which we are now engaged in or from otherwise competing with us. Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, the BCP Stockholder Parties and our non-employee directors will not be liable to us or our stockholders for breach of any fiduciary duty solely by reason of the fact of their engagement in such activities. Moreover, pursuant to our amended and restated certificate of incorporation, we may be unable to take advantage of corporate opportunities presented to the BCP Stockholder Parties and our non-employee directors. As a result, we may be precluded from pursuing certain advantageous transactions or growth initiatives.

Risks Related to Ownership of Our Class A Common Stock

Our stock price has been, and may continue to be, volatile and may decline regardless of our operating performance.

The market price of our Class A common stock has fluctuated significantly in response to numerous factors and may continue to fluctuate for these and other reasons, many of which are beyond our control, including:

- actual or anticipated fluctuations in our revenue and results of operations;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to maintain coverage of the Company, changes in financial estimates or ratings by any securities analysts who follow the Company or our failure to meet these estimates or the expectations of investors;
- repurchases of our common stock pursuant to our Repurchase Program and any announcement of a termination of the program;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments;
- changes in operating performance and stock market valuations of other retail or technology companies generally, or those in our industry in particular, including as a result of uncertainties in economic conditions, industry trends, and market conditions;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- trading volume of our Class A common stock;
- the inclusion, exclusion or removal of our Class A common stock from any indices;
- changes in our board of directors or management;
- transactions in our Class A common stock by directors, officers, affiliates and other major investors;
- lawsuits threatened or filed against us;
- changes in laws or regulations applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging and other derivative transactions involving our capital stock;
- general economic conditions, industry trends, and market conditions in the U.S.;
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events; and
- the other factors described in the sections of this report titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

The stock market has previously experienced and may again experience extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources, and harm our business, financial condition and results of operations.

The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

Since our dual class capital structure limits the voting power of our publicly held shares of Class A common stock, we are currently ineligible for inclusion in all FTSE Russell indices, such as the Russell 2000. As a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our stock. Furthermore, we cannot assure you that other stock indices will not take a similar approach as FTSE Russell in the future. Exclusion from indices could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of the Company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- provide that a director may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% of the votes that all of our stockholders would be entitled to cast in an annual election of directors after the date on which the outstanding shares of Class B common stock represent less than 50% of the combined voting power of our Class A common stock and Class B common stock;
- require the affirmative vote of at least 75% of the voting power of the Company's outstanding shares of Class A common stock and Class B common stock in order to amend (i) certain provisions in our amended and restated certificate of incorporation and (ii) our amended and restated bylaws, in each case, after the date on which the outstanding shares of Class B common stock represent less than 50% of the combined voting power of our Class A common stock and Class B common stock;
- eliminate the ability of our stockholders to call special meetings of stockholders after the date on which the outstanding shares of Class B common stock represent less than 50% of the combined voting power of our Class A common stock and Class B common stock;
- prohibit stockholder action by written consent, instead requiring stockholder actions to be taken at a meeting of our stockholders, when the outstanding shares of our Class B common stock represent less than 50% of the combined voting power of our Class A common stock and Class B common stock;
- permit our board of directors, without further action by our stockholders, to fix the rights, preferences, privileges and restrictions of preferred stock, the rights of which may be greater than the rights of our Class A common stock;
- restrict the forum for certain litigation against us;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings; and
- provide for a staggered board.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. As a result, these provisions may adversely affect the market price and market for our Class A common stock if they are viewed as limiting the liquidity of our stock or as discouraging takeover attempts in the future.

Our amended and restated certificate of incorporation includes exclusive forum provisions, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation provides that, subject to certain exceptions, the Court of Chancery of the State of Delaware is the exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a breach of fiduciary duty owed by any director, officer, or other employee or stockholder of the Company to the Company or the Company's stockholders, creditors or other constituents; (iii) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or (iv) any action asserting a claim against the Company or any director or officer of the Company that is governed by the internal affairs doctrine. In addition, our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the

federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Due to the concurrent jurisdiction for federal and state courts created by Section 22 of the Securities Act over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, there is uncertainty as to whether a court would enforce this exclusive forum provision. These exclusive forum provision also may not apply to suits brought to enforce a duty or liability vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, such as those created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits and make our securities less attractive for investors. Alternatively, if a court were to find the exclusive forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

The BCP Stockholder Parties control the direction of our business and the concentrated ownership of our common stock will prevent other stockholders from influencing significant decisions.

As of March 18, 2026, the BCP Stockholder Parties beneficially owned more than 40% of our outstanding shares of common stock and, together with its affiliates, exercised control over more than 80% of the voting power of our outstanding common stock. So long as the BCP Stockholder Parties remain our controlling stockholder they will be able to control, directly or indirectly, and subject to applicable law, all matters affecting us, including:

- any determination with respect to our business direction and policies, including the appointment and removal of officers and directors;
- any determinations with respect to mergers, business combinations or disposition of assets;
- compensation and benefit programs and other human resources policy decisions;
- the payment of dividends on our common stock; and
- determinations with respect to tax matters.

Because the BCP Stockholder Parties' interests may differ from ours or from those of our other stockholders, actions that the BCP Stockholder Parties take with respect to us, as our controlling stockholders, may not be favorable to us or our other stockholders, including holders of our Class A common stock. In addition, even if the BCP Stockholder Parties were to control less than a majority of the voting power of our outstanding common stock, they may be able to influence the outcome of such matters so long as they own a significant portion of our common stock.

We are a "controlled company" within the meaning of the rules of NYSE and rely on exemptions from certain corporate governance requirements.

As of March 18, 2026, the BCP Stockholder Parties control a majority of the voting power of our outstanding common stock. As a result, we are considered a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our nominating and corporate governance committee be composed entirely of independent directors;
- the requirement that our compensation committee be composed entirely of independent directors; and
- the requirement for an annual performance evaluation of our corporate governance and compensation committees.

While the BCP Stockholder Parties control a majority of the voting power of our outstanding common stock, we intend to rely on these exemptions and, as a result, will not have a majority of independent directors on our board of directors, and our nominating and corporate governance and compensation committees will also not consist entirely of independent directors. Accordingly, holders of our Class A common stock do not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Restrictions in our revolving credit facility could adversely affect our operating flexibility.

Our revolving credit facility limits our ability to, among other things:

- incur or guarantee additional debt;
- make certain investments and acquisitions;
- pay dividends or make distributions;
- repurchase or redeem stock;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

Our revolving credit facility also contains covenants requiring us to maintain certain financial ratios. The provisions of our revolving credit facility may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our revolving credit facility could adversely affect our business, financial condition and results of operations. In addition, a failure to comply with the provisions of our revolving credit facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our revolving credit facility is accelerated, our assets may be insufficient to repay such amounts in full, and our stockholders could experience a partial or total loss of their investment.

The terms of our revolving credit facility may restrict our ability to pay dividends.

We currently intend to retain any future earnings to finance the operation and expansion of our business, as well as fund our Repurchase Program, and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our revolving credit facility may restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. As a result, and for the foreseeable future, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

We cannot guarantee that our Repurchase Program will be fully consummated or that it will enhance long-term stockholder value. Share repurchases could also increase the volatility of the trading price of our common stock and could diminish our cash reserves.

Although our board of directors has authorized the Repurchase Program, the program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of common stock. The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. In addition, the terms of our credit facility impose certain limitations on our ability to repurchase shares of common stock. The Repurchase Program has no expiration date but it may be modified, suspended or terminated at any time, and we cannot guarantee that the Repurchase Program will be fully consummated or that it will enhance long-term stockholder value. The failure to repurchase common stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively affect our stock price. Furthermore, our execution of the Repurchase Program could affect the trading price of our common stock and increase volatility, and any announcement of a termination of the Repurchase Program may result in a decrease in the trading price of our common stock. In addition, the Repurchase Program could diminish our cash reserves.

General Risk Factors

Future litigation could have a material adverse effect on our business, financial condition and results of operations.

Lawsuits and other administrative or legal proceedings that may arise in the course of our operations can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fine. In addition, lawsuits and other legal proceedings may be time consuming and may require a commitment of management and personnel resources that will be diverted from our normal business operations. Although we generally maintain insurance to mitigate certain costs, there can be no assurance that costs associated with lawsuits or other legal proceedings will not exceed the limits of insurance policies. Moreover, we may be unable to continue to maintain our existing insurance at a reasonable cost, if at all, or to secure additional coverage, which may result in costs associated with lawsuits and other legal proceedings being uninsured. Our business, financial condition and results of operations could be materially and adversely affected if a judgment, penalty or fine is not fully covered by insurance.

Our ability to raise capital in the future may be limited and our failure to raise capital when needed could prevent us from growing.

In the future, we could be required to raise capital through public or private financing or other arrangements. Such financing may not be acceptable or available due to factors beyond our control, such as rising interest rates, uncertainty in financial markets, or economic instability, and our failure to raise capital when needed could harm our business. We may sell shares of Class A common stock, convertible securities and other equity securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, investors in our Class A common stock may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our Class A common stock. Debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability. If we cannot raise funds on acceptable terms, we may be forced to raise funds on undesirable terms, or our business may contract or we may be unable to grow our business or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to U.S. federal and state income taxes, Canadian federal and provincial income taxes, Chinese income taxes, and may be subject to additional income tax depending on our operations. Tax laws, regulations and administrative practices in various jurisdictions may be subject to significant change, with or without advance notice, due to economic, political and other conditions, and significant judgment is required in evaluating and estimating our provision and accruals for these taxes. Such changes may have a material impact on us.

On August 16, 2022, legislation commonly known as the Inflation Reduction Act (the "IRA") was signed into law. Among other things, the IRA includes a 1% excise tax on corporate stock repurchases, applicable to repurchases after December 31, 2022, and also a new minimum tax based on book income. Any change in current federal, state, local or non-U.S. tax law, facts or any significant variance of our current interpretation of current legislation or future legislation from any future regulations or interpretive guidance could result in a change to the presentation of our financial condition and results of operations and could materially and adversely affect our business, financial condition and results of operations.

We entered into certain transactions (the "Transactions") with affiliates of BC Partners pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), which closed on October 30, 2023. The Transactions were entered into for valid business purposes and it is anticipated that the Transactions will not have a material impact on our financial condition. As a part of the Merger Agreement, we assumed certain filing responsibilities and tax obligations from the Transactions. We have been paid for the cost of the assumed filings and all taxes payable on those filings. We are also indemnified for any future tax exposure up to $196 million. Any tax exposure in excess of $196 million would be our responsibility.

There are many transactions that occur during the ordinary course of business for which the ultimate tax determination is uncertain. Our effective tax rates could be affected by numerous factors, such as changes in tax, accounting and other laws, regulations, administrative practices, principles and interpretations, the mix and level of earnings in a given taxing jurisdiction or our ownership or capital structures.

If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may be unable to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.

We are subject to the internal control and financial reporting requirements that are required of a publicly-traded company, including the requirements of The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act requires that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we must perform system and process evaluation, document our controls and perform testing of our key controls over financial reporting to allow management and our independent public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our testing, or the subsequent testing by our independent public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we or our accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock would likely decline and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which would require additional financial and management resources.

The requirements of being a public company require significant resources and management attention and result in significant legal and financial compliance costs, and changing laws, regulations and standards are creating uncertainty for public companies.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and any rules promulgated thereunder, as well as the rules of the NYSE. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls for financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight are required, and, as a result, management's attention may be diverted from other business concerns. In addition, changing laws, regulations and standards relating to corporate governance, and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, as well as certain legal challenges, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies or as pending or future litigation is resolved. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Our potential failure to satisfy these requirements can have a material adverse effect on our operations, business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have an enterprise-wide information security program designed to assess, identify, and manage the Company's information security risks and identify, protect, evaluate, respond to and resolve information security incidents. To protect our information systems from information security incidents, we use various processes and tools to identify, prevent, detect, escalate, investigate, resolve and recover from identified vulnerabilities and threats. These include, but are not limited to, reporting, monitoring and detection tools and services that are widely used in the industry, and internal solutions. We have an enterprise-wide Information Security Incident Response Plan ("IRP"), which describes the detailed processes and procedures that should be followed in the event of an information security incident. We conduct assessments based on the National Institute of Standards and Technology cybersecurity framework (the "NIST CSF") to measure our progress under the maturity framework of NIST CSF and continue to identify opportunities for improvement in our information security program.

We continuously assess technology risks and threats and monitor our information systems for potential vulnerabilities based on industry trends and evolving threats. We use our IRP to identify, protect, evaluate, respond to and resolve information security incidents. We conduct regular reviews of our information security program and also validate our IRP by conducting tabletop exercises, penetration and vulnerability testing, red team campaigns to identify potential vulnerabilities, simulations, and other exercises to evaluate the effectiveness of our information security program and improve our IRP. Our auditors perform independent audits on aspects of our information security program for assurance purposes. We occasionally engage third-party assessors to assess different aspects of our information security program. We conduct regular training for employees on different cybersecurity topics and best practices. We also conduct a risk-based analysis on third-party vendors that we engage to process personal data and confidential information for us and provide them with our information security requirements prior to their engagement.

We are occasionally subject to cybersecurity incidents and we use our IRP to respond to such incidents. Our e-commerce systems are periodically the target of directed attacks intended to lead to interruptions and delays in our service and operations. We also occasionally experience the misuse or unauthorized disclosure of personal information, other data, confidential information or intellectual property. We occasionally experience incidents unrelated to our system where bad actors attempt to take over customer accounts by using the credentials of customers. These incidents have not had a material impact on us to date, including our business strategy, financial condition, or results of operations. We can provide no assurance that there will not be incidents in the future or that they will not materially affect us, including our business strategy, financial condition, or results of operations. For more information about the cybersecurity risks we face, see the risk factor titled "Our failure or the failure of third-party service providers to protect our websites, networks, and systems against cybersecurity incidents, or to otherwise protect our confidential information, could damage our reputation and brand and harm our business, financial condition, and results of operations" under Item 1A "Risk Factors" of this Annual Report on Form 10-K.

The Director of Information Security (the "CISO") leads our information security organization and is responsible for managing our information security program. Our CISO brings more than 15 years of experience in cybersecurity leadership, including directing enterprise security programs and driving risk management strategies prior to joining Chewy. The information security team supporting our program hold deep expertise and relevant educational, industry, and professional credentials that align with our mission to protect Chewy's technology, data, and customers. Our information security team provides regular reports to senior management and other relevant teams on various cybersecurity threats, assessments and findings.

Our enterprise risk assessment includes our key cybersecurity risks. The Board oversees our annual enterprise risk assessment, where we assess key risks within the Company, including technology risks and cybersecurity threats. Our CISO provides quarterly updates to the Audit Committee of the Board, which oversees our cybersecurity risks and regularly reviews and discusses with management various cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends, and other areas of importance; discussion on policies, guidelines, and processes used by management to assess and manage such matters; and the steps management has taken to monitor and control such matters.

Item 2. Properties

We lease properties across North America to support our operations. Our corporate offices include our co-headquarters in Plantation, Florida and Boston, Massachusetts. Our fulfillment centers receive products from vendors, ship products to customers, and receive and process returns from customers, while our customer service centers respond to customer inquiries. Our veterinary clinics provide pet health services including routine appointments, urgent care, and surgery. We believe that our properties have been adequately maintained, are in good condition, and are generally suitable and adequate to support our operations. The following table sets forth the category, number of locations, and size of our material properties as of March 18, 2026:

Category	Number of Locations [1]	Square Footage (in thousands)
Fulfillment centers	17	9,866
Corporate offices	5	434
Customer service centers	3	183
Veterinary clinics	25	84

[1] Includes locations for which the Company has the right to control the use of the property but operations have not yet commenced

Item 3. Legal Proceedings

Information concerning legal proceedings is provided in Item 8 of Part II, “Financial Statements and Supplementary Data – Note 6 – Commitments and Contingencies – Legal Matters” and is incorporated by reference herein.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

The following information relates to our executive officers:

Name	Age	Position
Sumit Singh	46	Chief Executive Officer and Director
Christopher S. Deppe	47	Chief Financial Officer
Da-Wai Hu	51	General Counsel & Secretary

Sumit Singh

Mr. Singh has served as our Chief Executive Officer since March 2018 and as a Director on our board of directors since April 2019. He also served as our Chief Operating Officer from September 2017 to March 2018. In 2020, he was inducted into the Bloomberg 50 List of Global Leaders. Prior to joining Chewy, Mr. Singh held senior leadership positions at Amazon, Inc. ("Amazon"), where from 2015 to 2017, he served as Worldwide Director of Amazon's Consumables (i.e., fresh and pantry) businesses and, from 2013 to 2015, as General Manager for Amazon's North American merchant fulfillment and third-party businesses. Prior to Amazon, Mr. Singh served in senior management positions at Dell Technologies, Inc. Mr. Singh has served on the board of directors of Booking Holdings Inc. since April 2022. Mr. Singh holds a Bachelor of Technology degree from Punjab Technical University and a Master of Science degree in Engineering from the University of Texas at Austin, where, in 2019, he was inducted into the Academy of Distinguished Alumni for outstanding achievement. He also holds a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Christopher S. Deppe

Mr. Deppe has served as our Chief Financial Officer since February 2026. He also served as our Vice President of Finance from August 2022 to January 2026. Prior to joining Chewy, Mr. Deppe served as Director of Finance at Amazon from October 2015 to April 2022 and held additional finance and operations leadership roles at Amazon from 2005 to 2015. From 2001 to 2005, Mr. Deppe served as Operations Manager at Intel Corporation, a global technology company. Mr. Deppe holds a Bachelor of Science degree in Chemical Engineering from Colorado State University, as well as a Master of Business Administration and a Master of Science in Finance from the Kelley School of Business at Indiana University.

Da-Wai Hu

Mr. Hu has served as our General Counsel & Secretary since December 2023. Prior to joining Chewy, Mr. Hu served as General Counsel of Checkout Payments Group Limited, a privately held global payments technology company from May 2022 to December 2023. From January 2012 to May 2022, Mr. Hu served in various positions at Amazon, including Vice President and Associate General Counsel, where he led teams supporting Amazon's international and cross-border consumer businesses. Mr. Hu previously practiced corporate law in mergers and acquisitions at Sullivan & Cromwell LLP from September 2002 to January 2010 and at Paul, Weiss, Rifkind, Wharton & Garrison LLP from February 2010 to January 2012. Mr. Hu served as a law clerk to Judge Ralph K. Winter of the U.S. Court of Appeals for the Second Circuit from July 2001 to August 2002 and to Judge Morris Sheppard Arnold of the U.S. Court of Appeals for the Eighth Circuit from August 2000 to July 2001. Mr. Hu holds an undergraduate degree from Northwestern University and a Juris Doctor degree from The University of Chicago Law School.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our Class A common stock, par value $0.01 per share, is listed on the New York Stock Exchange under the symbol "CHWY" and began trading on June 14, 2019. Prior to that date, there was no public trading market for our Class A common stock. There is no public trading market for our Class B common stock, par value $0.01 per share.

Holders of Common Stock

As of the close of business on March 18, 2026, there were 228 stockholders of record of our Class A common stock and 2 stockholders of our Class B common stock. The actual number of holders of our Class A common stock is greater than the number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers or other nominees. The number of holders of record present here also do not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends for the foreseeable future. Other than share repurchases pursuant to the Repurchase Program or otherwise, we expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our common stock will be made at the discretion of the Board and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion and other factors that the Board may deem relevant. In addition, the terms of our credit facilities contain restrictions on our ability to declare and pay cash dividends on our capital stock.

Use of Proceeds and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

There were no sales of unregistered equity securities during the thirteen weeks ended February 1, 2026.

Issuer Purchases of Equity Securities

The following table presents information with respect to shares of Class A common stock repurchased by Chewy, Inc. during the thirteen weeks ended February 1, 2026.

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [3]	Approximate Dollar Value of Shares That May Yet Be Purchased Under The Plans or Programs (in millions) [3][4]
November 3, 2025 - November 30, 2025	—	$ —	—	$ 304.9
December 1, 2025 - January 4, 2026	906,092	$ 33.06	906,092	$ 274.9
January 5, 2026 - February 1, 2026	780,077	$ 32.07	780,077	$ 249.9
Total	1,686,169		1,686,169	

[1] The purchased shares consisted of 1,686,169 shares of Class A common stock repurchased pursuant to the Repurchase Program.

[2] Average price paid per share under the Repurchase Program excludes the cost of commissions and excise taxes associated with the repurchases.

[3] On May 24, 2024, the Company's Board of Directors authorized the Company to repurchase up to $500 million of the Company's common stock pursuant to the Repurchase Program. The Repurchase Program has no expiration date and may be modified, suspended or terminated at any time. Refer to Note 9 - Stockholders' Equity (Deficit) in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for additional information.

[4] Approximate dollar value of shares that may yet be purchased under the Repurchase Program excludes the cost of commissions and excise taxes associated with the repurchases.

Restricted Stock Unit Share Withholding

We withhold shares of our Class A common stock associated with net share settlements to cover tax withholding obligations upon the vesting of restricted stock units and performance-based restricted stock units awards under our employee equity incentive program. During Fiscal Year 2025, we withheld approximately 0.9 million shares for a total value of $28.1 million through net share settlements. Refer to Note 11 in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report for further discussion regarding our equity incentive plans.

Cumulative Stock Performance Graph

The following performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Chewy, Inc. under the Securities Act or the Exchange Act.

The following graph compares the cumulative total return to stockholders of our Class A common stock relative to the cumulative total returns of the S&P 500 Index and DJ Internet Commerce Index. An investment of $100 is assumed to have been made in our Class A common stock and in the indices on February 2, 2020 and their relative performance is tracked through February 1, 2026. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our Class A common stock.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes thereto included in this Annual Report on Form 10-K for fiscal year 2025 ("10-K Report"). This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections herein, our actual results may differ materially from those anticipated in these forward-looking statements. Unless the context requires otherwise, references in this 10-K Report to "Chewy," the "Company," "we," "our," or "us" refer to Chewy, Inc. and its consolidated subsidiaries.

Investors and others should note that we may announce material information to our investors using our investor relations website (https://investor.chewy.com/), filings with the SEC, press releases, public conference calls and webcasts. We use these channels, as well as social media, to communicate with our investors and the public about our company, our business and other issues. It is possible that the information that we post on these channels could be deemed to be material information. We therefore encourage investors to visit these websites from time to time. The information contained on such websites and social media posts is not incorporated by reference into this filing. Further, our references to website URLs in this filing are intended to be inactive textual references only.

Overview

We are the largest pet e-tailer in the United States, offering virtually every product a pet needs. We launched Chewy in 2011 to bring the best of the neighborhood pet store shopping experience to a larger audience, enhanced by the depth and wide selection of products and services, as well as the around-the-clock convenience, that only e-commerce can offer. We believe that we are the preeminent destination for pet parents as a result of our broad selection of high-quality products and expanded menu of service offerings, which we offer at great prices and deliver with an exceptional level of care and a personal touch. We are the trusted source for pet parents and partners and continually develop innovative ways for our customers to engage with us. We partner with approximately 4,000 of the best and most trusted brands in the pet industry, and we create and offer our own outstanding private brands. Through our websites and mobile applications, we offer our customers approximately 190,000 products, compelling merchandising, an easy and enjoyable shopping experience, and exceptional customer service.

Macroeconomic Considerations

Macroeconomic conditions, including inflationary pressures, elevated interest rates, and broader economic uncertainty, have influenced consumer spending patterns and may continue to affect demand across our categories. We monitor these conditions closely and adjust elements of our logistics, transportation, supply chain, and merchandising strategies as appropriate. Changes in consumer behavior may impact product mix, purchasing frequency, and promotional intensity, and we manage our operations with a focus on maintaining value, service levels, and operational discipline in varying economic environments.

We are unable to predict the duration and ultimate impact of evolving macroeconomic conditions on the broader economy or our operations and liquidity. As such, macroeconomic risks and uncertainties remain. Please refer to the "Cautionary Note Regarding Forward-Looking Statements" and the section titled "Risk Factors" in Item 1A of this 10-K Report.

Fiscal Year End

We have a 52- or 53-week fiscal year ending each year on the Sunday that is closest to January 31 of that year. Our 2025 fiscal year ended February 1, 2026 and included 52 weeks ("Fiscal Year 2025"). Our 2024 fiscal year ended February 2, 2025 and included 53 weeks ("Fiscal Year 2024"). Our 2023 fiscal year ended January 28, 2024 and included 52 weeks ("Fiscal Year 2023").

We have provided restated financial and operating data for the historical comparative periods in Management's Discussion and Analysis of Financial Condition and Results of Operations of this 10-K Report. For additional information related to this restatement, see section titled Basis of Presentation in Note 2 – Basis of Presentation and Significant Accounting Policies, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report.

Key Operating Metrics

Active Customers

As of the last date of each reporting period, we determine our number of active customers by counting the total number of individual customers who have ordered a product or service, and for whom a product has shipped or for whom a service has been provided, at least once during the preceding 364-day period. The change in active customers in a reporting period captures both the inflow of new customers and the outflow of customers who have not made a purchase in the last 364 days. We view the number of active customers as a key indicator of our growth—acquisition and retention of customers—as a result of our marketing efforts and the value we provide to our customers. The number of active customers has grown over time as we acquired new customers and retained previously acquired customers.

Net Sales Per Active Customer

We define net sales per active customer as the aggregate net sales for the preceding four fiscal quarters, divided by the total number of active customers at the end of that period. We view net sales per active customer as a key indicator of our customers' purchasing patterns, including their initial and repeat purchase behavior.

Autoship and Autoship Customer Sales

We define Autoship customers as customers in a given fiscal quarter that had an order shipped through our Autoship subscription program during the preceding 364-day period. We define Autoship as our subscription program, which provides automatic ordering, payment, and delivery of products to our customers. We view our Autoship subscription program as a key driver of recurring net sales and customer retention. For a given fiscal quarter, Autoship customer sales consist of sales and shipping revenues from all Autoship subscription program purchases and purchases outside of the Autoship subscription program by Autoship customers, excluding taxes collected from customers, excluding any refunds, and net of any promotional offers (such as percentage discounts off current purchases and other similar offers) for that quarter. For a given fiscal year, Autoship customer sales equal the sum of the Autoship customer sales for each of the fiscal quarters in that fiscal year.

Autoship Customer Sales as a Percentage of Net Sales

We define Autoship customer sales as a percentage of net sales as the Autoship customer sales in a given reporting period divided by the net sales from all orders in that period. We view Autoship customer sales as a percentage of net sales as a key indicator of our recurring sales and customer retention.

Components of Results of Consolidated Operations

Net Sales

We derive net sales primarily from sales of both third-party brand and private brand pet food, pet products, pet health and specialty products, and related shipping fees. Consumable products include retail pet food and veterinary diet products. Hard goods products include non-perishable pet supplies. Pet health and specialty products include prescription medications, non-prescription pet health care products and certain specialty animal products for categories such as equine, birds, fish, and other non-traditional pets. Other net sales include private brand sales and certain pet-related services including telehealth services, pet insurance-related offerings, loyalty program memberships, and veterinary clinic services. Revenues from these service-based offerings are not a significant component of net sales and are managed as part of the Company's integrated platform rather than as standalone service offerings.

Sales of third-party brand and private brand pet food, pet products, pet health and specialty products, and shipping revenues are recorded when products are shipped, net of promotional discounts and refunds and allowances. Taxes collected from customers are excluded from net sales. Net sales is primarily driven by growth of new customers and active customers, and the frequency with which customers purchase and subscribe to our Autoship subscription program.

We also periodically provide promotional offers, including discount offers, such as percentage discounts off current purchases and other similar offers. These offers are treated as a reduction to the purchase price of the related transaction and are reflected as a net amount in net sales.

Cost of Goods Sold

Cost of goods sold consists of the cost of third-party brand and private brand products sold to customers, inventory freight, shipping supply costs, inventory shrinkage costs, and inventory valuation adjustments, offset by reductions for promotions and percentage or volume rebates offered by our vendors, which may depend on reaching minimum purchase thresholds. Generally, amounts received from vendors are considered a reduction of the carrying value of inventory and are ultimately reflected as a reduction of cost of goods sold.

Selling, General and Administrative

Selling, general and administrative expenses consist of fulfillment costs incurred in operating and staffing fulfillment centers, customer service centers, and veterinary clinics; payroll and related expenses for employees involved in general corporate functions, including accounting, finance, tax, legal and human resources; costs associated with the use of facilities and equipment, such as depreciation expense and rent; share-based compensation, professional fees and other general corporate costs.

Fulfillment costs include costs attributable to buying, receiving, inspecting and warehousing inventories, picking, packaging and preparing customer orders for shipment, payment processing, providing pet health services, and responding to inquiries from customers. Included within fulfillment costs are merchant processing fees charged by third parties that provide merchant processing services for credit cards.

Advertising and Marketing

Advertising and marketing expenses consist of advertising and payroll related expenses for personnel engaged in marketing, business development and selling activities.

Interest and Other Income (Expense), net

We generate interest income from our cash and cash equivalents and marketable securities. We incur interest expense in relation to our borrowing facilities, finance leases, and unrecognized tax benefits.

Our other income (expense), net consists of changes in the fair value of equity warrants, equity investments, tax indemnification receivables, foreign currency transaction gains and losses, and allowances for credit losses on marketable securities.

Income Tax Provision (Benefit)

Income tax provision (benefit) consists of an estimate of federal and state income taxes based on enacted federal and state tax rates, as adjusted for allowable credits, deductions, and the valuation allowance against deferred tax assets, as applicable.

Non-GAAP Financial Measures

To supplement our GAAP results, we present certain non-GAAP financial measures that management uses to evaluate operating performance, assess liquidity, and inform capital allocation decisions. These measures include Adjusted EBITDA and Adjusted EBITDA margin, Adjusted net income and Adjusted earnings per share, and Free cash flow.

Adjusted EBITDA excludes depreciation and amortization, share-based compensation and related taxes, income tax provision (benefit), interest income (expense), transaction-related costs, changes in the fair value of equity warrants, severance and exit costs, and other items not considered indicative of our core operations. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of net sales.

Adjusted net income and Adjusted earnings per share exclude certain non-cash and non-recurring items, including share-based compensation and related taxes, releases of valuation allowances associated with deferred tax assets, changes in the fair value of equity warrants, and severance and exit costs.

Free cash flow represents net cash provided by operating activities less capital expenditures.

We believe these measures provide additional insight into the underlying trends in our business and facilitate comparisons across reporting periods. Reconciliations to the most directly comparable GAAP measures are provided below.

These non-GAAP measures have limitations and should not be considered in isolation or as a substitute for GAAP results. For example, Adjusted EBITDA does not reflect capital expenditures, working capital requirements, interest income (expense), income taxes, or share-based compensation, which remains a recurring component of our compensation structure. In addition, other companies may calculate non-GAAP measures differently, which may limit their comparability. Accordingly, these measures should be considered together with our GAAP financial statements and related disclosures.

Key Financial and Operating Data

We measure our business using both financial and operating data and use the following metrics and measures to assess the near-term and long-term performance of our overall business, including identifying trends, formulating financial projections, making strategic decisions, assessing operational efficiencies, and monitoring our business.

(in millions, except net sales per active customer, per share data, and percentages)	Fiscal Year			% change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Financial and Operating Data					
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7	6.2 %	6.4 %
Net income [1]	$ 222.8	$ 392.7	$ 39.6	(43.3)%	n/m
Net margin [1]	*1.8 %*	*3.3 %*	*0.4 %*		
Adjusted EBITDA [2]	$ 719.2	$ 570.5	$ 368.1	26.1 %	55.0 %
Adjusted EBITDA margin [2]	*5.7 %*	*4.8 %*	*3.3 %*		
Adjusted net income [2]	$ 540.5	$ 446.8	$ 296.2	21.0 %	50.8 %
Earnings per share, basic [1]	$ 0.54	$ 0.93	$ 0.09	(41.9)%	n/m
Earnings per share, diluted [1]	$ 0.52	$ 0.91	$ 0.09	(42.9)%	n/m
Adjusted earnings per share, basic [2]	$ 1.31	$ 1.06	$ 0.69	23.6 %	53.6 %
Adjusted earnings per share, diluted [2]	$ 1.27	$ 1.04	$ 0.69	22.1 %	50.7 %
Net cash provided by operating activities	$ 691.6	$ 596.3	$ 486.2	16.0 %	22.6 %
Free cash flow [2]	$ 562.4	$ 452.5	$ 342.9	24.3 %	32.0 %
Active customers	21.327	20.514	20.083	4.0 %	2.0 %
Net sales per active customer	$ 591	$ 578	$ 555	2.2 %	4.1 %
Autoship customer sales	$ 10,497.1	$ 9,393.3	$ 8,493.2	11.8 %	10.6 %
Autoship customer sales as a percentage of net sales	83.3 %	79.2 %	76.2 %		

n/m - not meaningful

[1] Includes share-based compensation expense, including related taxes, of $311.2 million, $332.1 million, and $248.5 million, for Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, respectively.

[2] Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share, and free cash flow are non-GAAP financial measures. See “Non-GAAP Financial Measures” above.

We define net margin as net income divided by net sales and adjusted EBITDA margin as adjusted EBITDA divided by net sales.

Adjusted EBITDA and Adjusted EBITDA Margin

The following table presents a reconciliation of net income to adjusted EBITDA, as well as the calculation of net margin and adjusted EBITDA margin, for each of the periods indicated:

(in millions, except percentages)	Fiscal Year		
Reconciliation of Net Income to Adjusted EBITDA	**2025**	**2024**	**2023**
Net income	$ 222.8	$ 392.7	$ 39.6
Add (deduct):			
Depreciation and amortization	129.3	114.6	109.7
Share-based compensation expense and related taxes	311.2	332.1	248.5
Interest income, net	(15.2)	(35.1)	(58.5)
Change in fair value of equity warrants	2.6	(2.3)	(13.1)
Income tax provision (benefit)	40.5	(241.0)	8.7
Severance costs	6.3	—	14.4
Exit costs	—	—	6.8
Transaction related costs	13.2	1.6	7.8
Other	8.5	7.9	4.2
Adjusted EBITDA	$ 719.2	$ 570.5	$ 368.1
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7
Net margin	*1.8 %*	*3.3 %*	*0.4 %*
Adjusted EBITDA margin	*5.7 %*	*4.8 %*	*3.3 %*

Adjusted Net Income and Adjusted Basic and Diluted Earnings per Share

The following table presents a reconciliation of net income to adjusted net income, as well as the calculation of adjusted basic and diluted earnings per share, for each of the periods indicated:

(in millions, except per share data)	Fiscal Year		
Reconciliation of Net Income to Adjusted Net Income	**2025**	**2024**	**2023**
Net income	$ 222.8	$ 392.7	$ 39.6
Add (deduct):			
Share-based compensation expense and related taxes	311.2	332.1	248.5
Change in fair value of equity warrants	2.6	(2.3)	(13.1)
Deferred tax asset valuation allowance release	(2.4)	(275.7)	—
Severance costs	6.3	—	14.4
Exit costs	—	—	6.8
Adjusted net income	$ 540.5	$ 446.8	$ 296.2
Weighted-average common shares used in computing adjusted earnings per share:			
Basic	414.1	421.4	429.4
Effect of dilutive share-based awards	11.7	9.6	2.6
Diluted	425.8	431.0	432.0
Earnings per share attributable to common Class A and Class B stockholders			
Basic	$ 0.54	$ 0.93	$ 0.09
Diluted	$ 0.52	$ 0.91	$ 0.09
Adjusted basic	$ 1.31	$ 1.06	$ 0.69
Adjusted diluted	$ 1.27	$ 1.04	$ 0.69

Free Cash Flow

The following table presents a reconciliation of net cash provided by operating activities to free cash flow for each of the periods indicated:

(in millions)	Fiscal Year		
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow	**2025**	**2024**	**2023**
Net cash provided by operating activities	$ 691.6	$ 596.3	$ 486.2
Deduct:			
Capital expenditures	(129.2)	(143.8)	(143.3)
Free Cash Flow	$ 562.4	$ 452.5	$ 342.9

Free cash flow may vary period to period based on the timing and level of capital expenditures, including investments in fulfillment capacity, pharmacy facilities, veterinary clinics, technology infrastructure, and other operational initiatives. Free cash flow may also be affected by changes in working capital, including fluctuations in inventory levels, vendor payment terms, and other components of the cash conversion cycle.

Presentation of Results of Consolidated Operations and Liquidity and Capital Resources

The following discussion and analysis of our Results of Consolidated Operations and Liquidity and Capital Resources includes a comparison of Fiscal Year 2025 to Fiscal Year 2024. A similar discussion and analysis which compares Fiscal Year 2024 to Fiscal Year 2023 may be found in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our annual report filed with the SEC on March 26, 2025, and is incorporated herein by reference.

Results of Consolidated Operations

The following tables set forth our results of operations for the fiscal years presented and express the relationship of certain line items as a percentage of net sales for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Fiscal Year							
				% change		% of net sales		
(in millions, except percentages)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023	2025	2024	2023
Consolidated Statements of Operations								
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7	6.2 %	6.4 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	8,847.6	8,393.6	7,986.2	5.4 %	5.1 %	70.2 %	70.8 %	71.6 %
Gross profit	3,753.9	3,467.7	3,161.5	8.3 %	9.7 %	29.8 %	29.2 %	28.4 %
Operating expenses:								
Selling, general and administrative	2,674.7	2,551.0	2,442.7	4.8 %	4.4 %	21.2 %	21.5 %	21.9 %
Advertising and marketing	824.9	804.1	742.4	2.6 %	8.3 %	6.5 %	6.8 %	6.7 %
Total operating expenses	3,499.6	3,355.1	3,185.1	4.3 %	5.3 %	27.8 %	28.3 %	28.5 %
Income (loss) from operations	254.3	112.6	(23.6)	125.8 %	n/m	2.0 %	0.9 %	(0.2)%
Interest and other income, net	9.0	39.1	71.9	(77.0)%	(45.6)%	0.1 %	0.3 %	0.6 %
Income before income tax provision (benefit)	263.3	151.7	48.3	73.6 %	214.1 %	2.1 %	1.3 %	0.4 %
Income tax provision (benefit)	40.5	(241.0)	8.7	116.8 %	n/m	0.3 %	(2.0)%	0.1 %
Net income	$ 222.8	$ 392.7	$ 39.6	(43.3)%	n/m	1.8 %	3.3 %	0.4 %

n/m - not meaningful

Net Sales

	Fiscal Year			2025 vs. 2024		2024 vs. 2023	
(in millions, except percentages)	2025	2024	2023	$ Change	% Change	$ Change	% Change
Consumables	$ 8,777.9	$ 8,396.1	$ 8,014.6	$ 381.8	4.5 %	$ 381.5	4.8 %
Hardgoods	1,436.3	1,267.1	1,209.2	169.2	13.4 %	57.9	4.8 %
Pet health and specialty products	1,980.5	1,771.2	1,454.5	209.3	11.8 %	316.7	21.8 %
Other	406.8	426.9	469.4	(20.1)	(4.7)%	(42.5)	(9.1)%
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7	$ 740.2	6.2 %	$ 713.6	6.4 %

Net sales for Fiscal Year 2025 increased by $740.2 million, or 6.2%, to $12.6 billion compared to $11.9 billion for Fiscal Year 2024. Excluding net sales of $226.6 million in the 53rd week for Fiscal Year 2024, net sales for Fiscal Year 2025 increased by $966.8 million, or 8.3%, to $12.6 billion compared to $11.6 billion for Fiscal Year 2024. This increase was primarily driven by growth in autoship customer sales, which increased by 11.8% to $10.5 billion, higher net sales per active customer, which increased $13 or 2.2% to $591, and growth in active customers, which improved by 4.0% to 21.3 million in Fiscal Year 2025, compared to Fiscal Year 2024. This increase was attributable to growth across our consumables, pet health and specialty products, and hardgoods businesses.

Cost of Goods Sold and Gross Profit

Cost of goods sold for Fiscal Year 2025 increased by $454.0 million, or 5.4%, to $8.8 billion compared to $8.4 billion in Fiscal Year 2024. This increase was primarily due to higher sales coupled with increased outbound freight and shipping supply costs.

Gross profit for Fiscal Year 2025 increased by $286.2 million, or 8.3%, to $3.8 billion compared to $3.5 billion in Fiscal Year 2024. This increase was primarily due to the year-over-year increase in net sales as described above. Gross margin for Fiscal Year 2025 was 29.8%, an increase of 60 basis points compared to 29.2% in Fiscal Year 2024, and is driven by growth in sponsored ads and margin growth across our consumables business.

Selling, General and Administrative

Selling, general and administrative expenses as a percentage of net sales decreased 30 basis points to 21.2% for Fiscal Year 2025 compared to 21.5% in Fiscal Year 2024. Selling, general and administrative expenses for Fiscal Year 2025 increased by $123.7 million, or 4.8%, to $2.7 billion compared to $2.6 billion in Fiscal Year 2024. The majority of the increase is associated with network-wide fulfillment costs, including modest increases in depreciation and amortization, which were collectively incurred to support the overall growth of the business, our pharmacy fulfillment network, and veterinary clinics. This also included modest increases in other selling, general, and administrative expenses primarily associated with expanded hosting and software infrastructure requirements.

We commenced a project in Fiscal Year 2024 to modernize our finance information technology architecture. At the conclusion of this project, we aim to have, among other things, (i) the ability to produce financial information across different segments of the Company, which supports scalability for future growth, (ii) expanded visibility and analytical capabilities with respect to our data, and (iii) an infrastructure that enables the use of artificial intelligence and other system advancements that will create further efficiencies for our team members. While we have made progress on this project, we also identified additional system automations that expanded our original scope. As a result, we expect that this project will go live towards the end of Fiscal Year 2026. The project will not require meaningful capital investment.

Advertising and Marketing

Advertising and marketing expenses for Fiscal Year 2025 increased by $20.8 million, or 2.6%, to $824.9 million compared to $804.1 million in Fiscal Year 2024. Our marketing expenses increased due to additional investment in our lower and upper funnel marketing channels to new customer acquisition and improved customer retention.

Interest and Other Income (Expense), net

Interest income, net for Fiscal Year 2025 decreased by $19.9 million, to $15.2 million compared to interest income of $35.1 million in Fiscal Year 2024. This decrease was primarily due to a decrease in interest income generated from cash and cash equivalents and marketable securities, primarily due to maturities of marketable securities during Fiscal Year 2024.

Other expense for Fiscal Year 2025 increased by $10.2 million, to $6.2 million compared to other income of $4.0 million in Fiscal Year 2024. This increase was primarily due to the termination of equity warrants and decreases in the fair value of equity investments partially offset by a decrease in foreign currency losses.

Income Tax Provision (Benefit)

Our effective tax rate for Fiscal Year 2025 was lower than the U.S. federal statutory rate, primarily due to federal and state research and development credits and tax benefits from share-based compensation, partially offset by state income taxes.

Income tax provision for Fiscal Year 2025 increased by $281.5 million, to $40.5 million compared to income tax benefit of $241.0 million in Fiscal Year 2024. The increase was primarily due to the release of the valuation allowance on the Company's U.S. federal and certain state deferred tax assets during Fiscal Year 2024.

Liquidity and Capital Resources

We finance our operations and capital expenditures primarily through cash flows generated by operations. Our principal sources of liquidity are expected to be our cash and cash equivalents, marketable securities, and our revolving credit facility. Cash and cash equivalents consisted primarily of cash on deposit with banks. Cash and cash equivalents totaled $860.1 million as of February 1, 2026, an increase of $264.3 million from February 2, 2025. Marketable securities consisted primarily of corporate bonds and equity investments and totaled $18.7 million as of February 1, 2026, an increase of $17.8 million from February 2, 2025 due to purchases that occurred during Fiscal Year 2025.

We believe that our cash and cash equivalents, marketable securities, and availability under our revolving credit facility will be sufficient to fund our working capital, capital expenditure requirements, and contractual obligations for at least the next twelve months. In addition, we may choose to raise additional funds at any time through equity or debt financing arrangements, which may or may not be needed for additional working capital, capital expenditures, share repurchases, or other strategic investments. Our opinions concerning liquidity are based on currently available information. To the extent this information proves to be inaccurate, or if circumstances change, future availability of trade credit or other sources of financing may be reduced and our liquidity could be adversely affected. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section titled "Risk Factors" in Item 1A of this 10-K Report.

Depending on the severity and direct impact of these factors on us, we may be unable to secure additional financing to meet our operating requirements on terms favorable to us, or at all.

We have contractual obligations and other commitments that will need to be funded in the future, in addition to our working capital, capital expenditures and other strategic initiatives. Material contractual obligations generally relate to operating and real estate lease obligations.

Operating and real estate lease obligations relate to fulfillment and customer service centers, veterinary clinics, corporate offices and certain equipment under non-cancelable operating leases, which expire at various dates through 2038. Real estate obligations include legally binding minimum lease payments for operating lease arrangements which have not yet commenced. As of February 1, 2026, operating and real estate lease obligations included legally binding minimum lease payments of $857.4 million. For additional information related to real estate and operating leases, see Note 8 – Leases, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report.

Cash Flows

	Fiscal Year		
(in millions)	**2025**	**2024**	**2023**
Net cash provided by operating activities	$ 691.6	$ 596.3	$ 486.2
Net cash (used in) provided by investing activities	$ (151.8)	$ 394.6	$ (287.4)
Net cash (used in) provided by financing activities	$ (276.0)	$ (996.7)	$ 71.6

Operating Activities

Net cash provided by operating activities was $691.6 million for Fiscal Year 2025, which primarily consisted of i) $222.8 million of net income, ii) non-cash adjustments of $503.9 million, including share-based compensation expense of $297.9 million, and depreciation and amortization expense of $129.3 million, as well as iii) a decrease of $4.2 million from working capital changes. This decrease was primarily driven by an increase in receivables, inventories, and other current assets, partially offset by an increase in other current liabilities and payables.

Net cash provided by operating activities was $596.3 million for Fiscal Year 2024, which primarily consisted of i) $392.7 million of net income, ii) non-cash adjustments of $197.1 million including share-based compensation expense of $306.4 million and depreciation and amortization expense of $114.6 million, partially offset by a deferred income tax benefit of $257.5 million, as well as iii) an increase of $33.9 million from working capital changes. This increase was primarily driven by an increase in other current liabilities and payables, partially offset by an increase in inventories, receivables, and other current assets.

Investing Activities

Net cash used in investing activities was $151.8 million for Fiscal Year 2025, primarily consisting of $17.4 million for the purchase of marketable securities, net of maturities and sales and $129.2 million for capital expenditures related to expanding operations at our Houston, Texas fulfillment center, veterinary clinics, future pharmacy facility capabilities, and investments in our fresh and frozen infrastructure.

Net cash provided by investing activities was $394.6 million for Fiscal Year 2024, primarily consisting of $538.4 million for the maturities and sales of marketable securities, partially offset by $143.8 million for capital expenditures related to the launch of new and future pharmacy facilities, veterinary clinics, and fulfillment centers as well as additional investments in IT hardware and software.

Financing Activities

Net cash used in financing activities was $276.0 million for Fiscal Year 2025, primarily consisting of $262.5 million for repurchases of common stock, $9.2 million for income taxes paid for, net of proceeds from, the parent reorganization transaction, as well as payments for secondary offering costs, and principal repayments of finance lease obligations.

Net cash used in financing activities was $996.7 million for Fiscal Year 2024, and consisted of $942.8 million for repurchases of common stock, $51.9 million for income taxes paid for, net of proceeds from, the parent reorganization transaction, as well as payments for secondary offering costs, and principal repayments of finance lease obligations.

ABL Credit Facility

We have a senior secured asset-based credit facility (the "ABL Credit Facility") which matures on April 1, 2030 following an amendment entered into on April 1, 2025, and provides for non-amortizing revolving loans in the aggregate principal amount of up to $800 million, subject to a borrowing base comprised of, among other things, inventory and sales receivables (subject to certain reserves). The ABL Credit Facility provides the right to request incremental commitments and add incremental asset-based revolving loan facilities of (i) $250 million, (ii) the amount of permanent reductions of commitments thereunder and (iii) if greater than zero, the amount by which the borrowing base as of the date of incurrence exceeds the commitments thereunder, subject to customary conditions. Borrowings under the ABL Credit Facility bear interest at a rate per annum equal to either a base rate or a term Secured Overnight Financing Rate ("SOFR") (with no credit spread adjustment) at the Company's option, plus a margin determined based on the Company's average excess availability, which is either (i) 0.25%, 0.50%, or 0.75% for borrowings at the base rate, or (ii) 1.25%, 1.50%, or 1.75% for SOFR borrowings. We are required to pay a 0.25% per annum commitment fee with respect to the undrawn portion of the commitments, which is generally based on average daily usage of the facility. Based on our borrowing base as of February 1, 2026, which is reduced by standby letters of credit, we had $783.1 million of borrowing capacity under the ABL Credit Facility. As of February 1, 2026, we did not have any outstanding borrowings under the ABL Credit Facility.

For additional information with respect to our ABL Credit Facility, see Note 7 – Debt, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report.

Share Repurchase Activity

On May 24, 2024, our Board of Directors authorized the Company to repurchase up to $500 million of its Class A common stock and/or Class B common stock, pursuant to a share repurchase program (the "Repurchase Program"). The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. We are not required to repurchase any specific dollar amount or to acquire any specific number of shares of common stock. The Repurchase Program has no expiration date and may be modified, suspended, or terminated at any time.

On June 26, 2024, the Company entered into an agreement (the "Stock Repurchase Agreement") with Buddy Chester Sub LLC, an entity affiliated with the Sponsors (the "Seller"), to repurchase an aggregate of 17,550,000 shares of Class A common stock from the Seller at a price per share of $28.49, resulting in an aggregate repurchase price of $500 million (the "Stock Repurchase").

On September 18, 2024, the Company entered into an agreement (the "September 2024 Concurrent Stock Repurchase Agreement") with the Seller to repurchase $300 million of shares of Class A common stock from the Seller at a price per share of $29.40, resulting in the repurchase of an aggregate of 10,204,081 shares of Class A common stock (the "September 2024 Concurrent Stock Repurchase").

On December 9, 2024, the Company entered into an agreement (the "December 2024 Concurrent Stock Repurchase Agreement") with the Seller, to repurchase $50 million of shares of Class A common stock from the Seller at a price per share of $31.32, resulting in the repurchase of an aggregate of 1,596,424 shares of Class A common stock (the "December 2024 Concurrent Stock Repurchase").

On June 20, 2025, the Company entered into an agreement (the "June 2025 Concurrent Stock Repurchase Agreement") with the Seller, to repurchase $100 million of shares of Class A common stock from the Seller at a price per share of $41.75, resulting in the repurchase of an aggregate of 2,395,210 shares of Class A common stock (the "June 2025 Concurrent Stock Repurchase").

During Fiscal Year 2025, 4,453,622 and 2,395,210 shares of Class A common stock were repurchased and subsequently cancelled and retired pursuant to the Repurchase Program and June 2025 Concurrent Stock Repurchase for a total cost of $156.8 million and $100.0 million, respectively, excluding the cost of commissions and excise taxes. The authorized value of shares available to be repurchased under the Repurchase Program excludes the cost of commissions and excise taxes and as of February 1, 2026, the remaining value of shares of common stock that were authorized to be repurchased under the Repurchase Program was $249.9 million.

As of February 2, 2025, the total unpaid cost of share repurchases was $5.6 million, which included $5.1 million for excise taxes. During Fiscal Year 2025, the Company paid $5.7 million for excise taxes, accrued repurchases, and commissions.

Future Acquisitions

On February 2, 2026, the Company completed the acquisition of SmartPak Equine, LLC ("SmartPak"), a leading provider of equine health and nutrition products. The purchase price was $175 million for a 100% membership interest in SmartPak, and was purchased using cash on hand.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, net sales, costs and expenses and related disclosures. We believe that the estimates, assumptions and judgments involved in the accounting policies described below involve a significant level of estimation uncertainty and have the greatest potential impact on our financial condition and results of operations and, therefore, we consider these to be our critical accounting policies. Accordingly, we evaluate our estimates, assumptions, and judgments on an ongoing basis. Our actual results may differ from these estimates under different assumptions, judgments, and conditions. See Note 2 – Basis of Presentation and Significant Accounting Policies, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report for a description of our significant accounting policies as well as a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this 10-K Report.

Income Taxes

Estimates of deferred income taxes reflect management's assessment of actual future taxes to be paid on items reflected in the consolidated financial statements, giving consideration to both timing and the probability of realization. Actual income taxes could vary from these estimates due to future changes in income tax law, state income tax apportionment or the outcome of any review of our tax returns by the Internal Revenue Service, as well as actual operating results that may vary significantly from anticipated results. For additional information on deferred tax assets and liabilities, see Note 12 – Income Taxes, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is included in Note 2 – Basis of Presentation and Significant Accounting Policies, in the "Notes to Consolidated Financial Statements" included in Part II, Item 8, Financial Statements and Supplementary Data, of this 10-K Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have operations principally within the U.S. and therefore have only minimal foreign currency exposure. We are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Risk

Our cash equivalents consist primarily of demand and money market accounts, corporate bonds, certificates of deposit, and commercial paper and have an original maturity date of 90 days or less. Our marketable securities consist primarily of investment grade short- to intermediate-term fixed-income securities, including corporate bonds, certificates of deposit, and commercial paper and have an original maturity greater than 90 days and less than one year. The fair value of our cash and cash equivalents and marketable securities would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments. Any future borrowings incurred under our revolving credit facility will accrue interest at a floating rate based on a formula tied to certain market rates at the time of incurrence. A 10% increase or decrease in interest rates would not have a material effect on our interest income or expense.

Item 8. Financial Statements and Supplementary Data

CHEWY, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the Stockholders of Chewy, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Chewy, Inc. and subsidiaries (the "Company") as of February 1, 2026, and February 2, 2025, the related consolidated statements of operations and comprehensive income, stockholders' equity (deficit), and cash flows, for each of the three years in the periods ended February 1, 2026, February 2, 2025, and January 28, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of February 1, 2026 and February 2, 2025, and the results of its operations and its cash flows for each of the three years in the periods ended February 1, 2026, February 2, 2025, and January 28, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of February 1, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 25, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Vendor Rebates — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company has agreements with vendors to receive either percentage- or volume-based rebates (collectively referred to as purchase-based vendor rebates). Amounts received from vendors are considered a reduction of the carrying value of the Company's inventory and, therefore, such amounts are ultimately recorded as a reduction of cost of goods sold in the consolidated statements of operations.

Given the significance of purchase-based vendor rebates to the financial statements, the terms and the significant number of the individual vendor agreements, auditing purchase-based vendor rebates was complex and subjective due to the extent of effort required to evaluate whether the purchase-based vendor rebates were recorded in accordance with the terms of the vendor agreements and that the rebates deferred as a reduction of the carrying value of inventory were complete and accurate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to evaluating whether the purchase-based vendor rebates were recorded in accordance with the terms of the vendor agreements and the completeness and accuracy of deferred purchase-based vendor rebates included the following, among others:

- We tested the effectiveness of controls over the recording of purchase-based vendor rebates, including management's controls over the calculation of purchase-based vendor rebates earned and the determination of the deferred purchase-based vendor rebates recorded as a reduction to inventory.

- We selected a sample of purchase-based vendor rebates earned during the year and, using the terms of the vendor agreement and related inventory purchased, recalculated the amount recorded as a reduction of the carrying value of inventory.

- We tested the amount of the deferred purchase-based vendor rebates recorded as a reduction of cost of goods sold by developing an expectation of the amount based on the turnover of inventory in the current year and compared our expectation to the amount recorded.

/s/ Deloitte & Touche LLP
Boca Raton, Florida
March 25, 2026

We have served as the Company’s auditor since 2017.

CHEWY, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	As of	
	February 1, 2026	**February 2, 2025**
Assets		
Current assets:		
Cash and cash equivalents	$ 860.1	$ 595.8
Marketable securities	18.7	0.9
Accounts receivable	222.2	169.0
Inventories	864.8	836.7
Prepaid expenses and other current assets	70.0	60.0
Total current assets	2,035.8	1,662.4
Property and equipment, net	552.3	562.2
Operating lease right-of-use assets	467.9	450.4
Goodwill	39.4	39.4
Deferred tax assets	232.2	257.5
Other non-current assets	38.8	42.6
Total assets	$ 3,366.4	$ 3,014.5
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 1,221.4	$ 1,175.9
Accrued expenses and other current liabilities	1,080.2	1,030.8
Total current liabilities	2,301.6	2,206.7
Operating lease liabilities	518.7	502.4
Other long-term liabilities	48.2	43.9
Total liabilities	2,868.5	2,753.0
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share, 5,000,000 shares authorized, no shares issued and outstanding as of February 1, 2026 and February 2, 2025	—	—
Class A common stock, $0.01 par value per share, 1,500,000,000 shares authorized, 238,647,144 and 193,892,875 shares issued and outstanding as of February 1, 2026 and February 2, 2025, respectively	2.4	1.9
Class B common stock, $0.01 par value per share, 395,000,000 shares authorized, 176,478,229 and 219,698,561 shares issued and outstanding as of February 1, 2026 and February 2, 2025, respectively	1.8	2.2
Additional paid-in capital	1,852.9	1,840.2
Accumulated deficit	(1,360.1)	(1,582.9)
Accumulated other comprehensive income	0.9	0.1
Total stockholders' equity	497.9	261.5
Total liabilities and stockholders' equity	$ 3,366.4	$ 3,014.5

See accompanying Notes to Consolidated Financial Statements.

CHEWY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(in millions, except per share data)

	Fiscal Year		
	2025	**2024**	**2023**
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7
Cost of goods sold	8,847.6	8,393.6	7,986.2
Gross profit	3,753.9	3,467.7	3,161.5
Operating expenses:			
Selling, general and administrative	2,674.7	2,551.0	2,442.7
Advertising and marketing	824.9	804.1	742.4
Total operating expenses	3,499.6	3,355.1	3,185.1
Income (loss) from operations	254.3	112.6	(23.6)
Interest and other income, net	9.0	39.1	71.9
Income before income tax provision (benefit)	263.3	151.7	48.3
Income tax provision (benefit)	40.5	(241.0)	8.7
Net income	$ 222.8	$ 392.7	$ 39.6
Other comprehensive income			
Net income	$ 222.8	$ 392.7	$ 39.6
Foreign currency translation adjustments	0.8	0.5	(0.4)
Comprehensive income	$ 223.6	$ 393.2	$ 39.2
Earnings per share attributable to common Class A and Class B stockholders:			
Basic	$ 0.54	$ 0.93	$ 0.09
Diluted	$ 0.52	$ 0.91	$ 0.09
Weighted-average common shares used in computing earnings per share:			
Basic	414.1	421.4	429.4
Diluted	425.8	431.0	432.0

See accompanying Notes to Consolidated Financial Statements.

CHEWY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in millions)

	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance as of January 29, 2023	425.4	$ 4.2	$ 2,171.3	$ (2,015.2)	$ —	$ 160.3
Share-based compensation expense	—	—	239.1	—	—	239.1
Vesting of share-based compensation awards	6.3	0.1	(0.1)	—	—	—
Capital contribution from parent reorganization transaction	—	—	22.0	—	—	22.0
Distribution to parent	0.1	—	—	—	—	—
Noncash settlement with related parties	—	—	54.7	—	—	54.7
Tax sharing agreement with related parties	—	—	(5.0)	—	—	(5.0)
Net income	—	—	—	39.6	—	39.6
Other comprehensive loss	—	—	—	—	(0.4)	(0.4)
Balance as of January 28, 2024	431.8	4.3	2,482.0	(1,975.6)	(0.4)	510.3
Share-based compensation expense	—	—	306.4	—	—	306.4
Vesting of share-based compensation awards	14.6	0.1	(0.1)	—	—	—
Repurchases of common stock	(32.8)	(0.3)	(948.1)	—	—	(948.4)
Net income	—	—	—	392.7	—	392.7
Other comprehensive income	—	—	—	—	0.5	0.5
Balance as of February 2, 2025	413.6	4.1	1,840.2	(1,582.9)	0.1	261.5
Share-based compensation expense	—	—	297.9	—	—	297.9
Vesting of share-based compensation awards	9.3	0.2	(0.2)	—	—	—
Tax withholdings for share-based compensation awards	(0.9)	—	(28.1)	—	—	(28.1)
Repurchases of common stock	(6.9)	(0.1)	(256.9)	—	—	(257.0)
Net income	—	—	—	222.8	—	222.8
Other comprehensive income	—	—	—	—	0.8	0.8
Balance as of February 1, 2026	415.1	$ 4.2	$ 1,852.9	$ (1,360.1)	$ 0.9	$ 497.9

See accompanying Notes to Consolidated Financial Statements.

CHEWY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Fiscal Year		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net income	$ 222.8	$ 392.7	$ 39.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	129.3	114.6	109.7
Share-based compensation expense	297.9	306.4	239.1
Non-cash lease expense	37.3	33.0	37.8
Change in fair value of equity warrants and investments	3.0	(1.5)	(13.1)
Provision for deferred taxes	28.6	(257.5)	—
Unrealized foreign currency (gains) losses, net	(0.2)	1.1	(0.4)
Other adjustments	8.0	1.0	3.9
Net change in operating assets and liabilities:			
Accounts receivable	(53.1)	(15.1)	(27.1)
Inventories	(27.7)	(117.8)	(41.2)
Prepaid expenses and other current assets	(21.8)	(14.0)	(50.1)
Other non-current assets	(3.5)	3.5	(29.9)
Trade accounts payable	45.4	71.1	71.8
Accrued expenses and other current liabilities	53.0	109.7	152.3
Operating lease liabilities	(34.0)	(32.0)	(27.2)
Other long-term liabilities	6.6	1.1	21.0
Net cash provided by operating activities	691.6	596.3	486.2
Cash flows from investing activities			
Capital expenditures	(129.2)	(143.8)	(143.3)
Proceeds from sales and maturities of marketable securities	24.0	538.4	3,078.0
Purchases of marketable securities	(41.4)	—	(3,221.7)
Other investing activities	(5.2)	—	(0.4)
Net cash (used in) provided by investing activities	(151.8)	394.6	(287.4)
Cash flows from financing activities			
Repurchases of common stock	(262.5)	(942.8)	—
Income taxes paid for, net of proceeds from, parent reorganization transaction	(9.2)	(51.9)	60.6
Payments of secondary offering costs	(1.2)	(1.1)	—
Principal repayments of finance lease obligations	(0.2)	(0.9)	(0.5)
Capital contribution from parent reorganization transaction	—	—	22.0
Payments for tax sharing agreement with related parties	—	—	(10.3)
Other financing activities	(2.9)	—	(0.2)
Net cash (used in) provided by financing activities	(276.0)	(996.7)	71.6
Effect of exchange rate changes on cash and cash equivalents	0.5	(0.6)	0.2
Net increase (decrease) in cash and cash equivalents	264.3	(6.4)	270.6
Cash and cash equivalents, as of beginning of period	595.8	602.2	331.6
Cash and cash equivalents, as of end of period	$ 860.1	$ 595.8	$ 602.2

See accompanying Notes to Consolidated Financial Statements.

CHEWY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

Chewy, Inc. and its wholly-owned subsidiaries (collectively "Chewy" or the "Company") is primarily an e-commerce business geared toward pet products and services. Chewy serves its customers through its retail websites, and its mobile applications and focuses on delivering exceptional customer service, competitive prices, outstanding convenience (including Chewy's Autoship subscription program, fast shipping, and hassle-free returns), and a large selection of high-quality pet food, treats and supplies, and pet healthcare products and services.

The Company is controlled by a consortium including private investment funds advised by BC Partners Advisors LP ("BC Partners") and its affiliates, La Caisse de dépôt et placement du Québec, affiliates of GIC Special Investments Pte Ltd, affiliates of StepStone Group LP and funds advised by Longview Asset Management, LLC (collectively, the "Sponsors").

On October 30, 2023 (the "Closing Date"), the Company entered into certain transactions (the "Transactions") with affiliates of BC Partners pursuant to an Agreement and Plan of Merger (the "Merger Agreement"). The Transactions resulted in such affiliates restructuring their ownership interests in the Company and Chewy Pharmacy KY, LLC ("Chewy Pharmacy KY") becoming an indirect wholly-owned subsidiary of the Company.

Contemporaneously with the execution and delivery of the Merger Agreement, the Company and the BC Partners-affiliated stockholders named therein (the "BCP Stockholder Parties") entered into an Amended and Restated Investor Rights Agreement (the "A&R Investor Rights Agreement"), which amended and restated in its entirety that certain Investor Rights Agreement, dated as of June 13, 2019, by and among the Company and the stockholders identified therein. The A&R Investor Rights Agreement contains changes to the governing arrangements between the BCP Stockholder Parties and the Company, including (i) the gradual elimination of the Company's dual class share structure through the conversion of the Company's Class B common stock, par value $0.01 per share (the "Class B common stock") (ten votes per share) into Class A common stock, par value $0.01 per share (the "Class A common stock" and together with the Class B common stock, the "common stock") (one vote per share), (ii) certain revisions to the BCP Stockholder Parties director nomination rights which will accelerate the step down of their nomination rights as the economic ownership of the BCP Stockholder Parties decreases following the date that such stockholders no longer hold an aggregate of over 50% of the outstanding Class A and Class B common stock of the Company, (iii) the approval of a disinterested and independent committee of the Company's board of directors for certain change of control transactions, (iv) certain standstill commitments, and (v) additional transfer restrictions.

On the Closing Date, affiliates of BC Partners transferred $1.9 billion to the Company to be used to fund: (i) tax obligations of its affiliates that were inherited by the Company as a result of the Transactions and (ii) expenses incurred by the Company in connection with the Transactions. The Merger Agreement requires affiliates of BC Partners to indemnify the Company for certain tax liabilities and includes customary indemnifications related to the Transactions. For additional information, see Note 12 – Income Taxes.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The Company's accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as set forth in the Financial Accounting Standards Board's ("FASB") accounting standards codification ("ASC").

In connection with the Transactions described in Note 1 – Description of Business, the Company previously provided, and continues to present, recasted condensed consolidated financial statements and related notes for the historical comparative periods in this 10-K Report reflecting the operations of Chewy Pharmacy KY as part of the Company's consolidated financial statements. The recasted financial information was accounted for as a common control transaction, with Chewy Pharmacy KY's net assets transferred at the previous parent company's historical basis.

Fiscal Year

The Company has a 52- or 53-week fiscal year ending each year on the Sunday that is closest to January 31 of that year. The Company's 2025 fiscal year ended February 1, 2026 and included 52 weeks ("Fiscal Year 2025"). The Company's 2024 fiscal year ended February 2, 2025 and included 53 weeks ("Fiscal Year 2024"). The Company's 2023 fiscal year ended January 28, 2024 and included 52 weeks ("Fiscal Year 2023").

Principles of Consolidation

The consolidated financial statements and related notes include the accounts of Chewy, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

GAAP requires management to make certain estimates, judgments, and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates these estimates and judgments. Actual results could differ from those estimates.

Key estimates relate primarily to determining the net realizable value and demand for inventory, useful lives associated with property and equipment and intangible assets, valuation allowances with respect to deferred tax assets, contingencies, self-insurance accruals, evaluation of sales tax positions, and the valuation and assumptions underlying share-based compensation and equity warrants. On an ongoing basis, management evaluates its estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of 90 days or less to be cash equivalents. Cash equivalents primarily consist of institutional money market funds, U.S. Treasury securities, certificates of deposit, commercial paper, and corporate bonds and are carried at cost, which approximates fair value.

Concentration of Credit Risk

The Company maintains the majority of its cash and cash equivalents in accounts with large financial institutions. At times, balances in these accounts may exceed federally insured limits; however, to date, the Company has not incurred any losses on its deposits of cash and cash equivalents.

Investments

The Company generally invests its excess cash in AAA-rated money market funds and investment grade short- to intermediate-term fixed income securities, including U.S. Treasury securities, certificates of deposit, commercial paper, and corporate bonds. Such investments are included in cash and cash equivalents or marketable securities on the accompanying consolidated balance sheets and are classified based on original maturity. The Company considers all highly liquid investments with an original maturity of 90 days or less to be cash equivalents and considers all highly liquid investments with an original maturity greater than 90 days and less than one year to be marketable securities.

Marketable fixed income securities are classified as available-for-sale and reported at fair value with unrealized gains and losses included in accumulated other comprehensive income (loss). Each reporting period, the Company evaluates whether declines in fair value below carrying value are due to expected credit losses, as well as its ability and intent to hold the investment until a forecasted recovery of the carrying value occurs. Expected credit losses are recorded as an allowance through other income (expense), net on the Company's consolidated statements of operations.

Equity investments in public companies that have readily determinable fair values are included in marketable securities on the Company's consolidated balance sheets and measured at fair value with changes recognized in other income (expense), net on the Company's consolidated statements of operations.

The Company holds equity warrants giving it the right to acquire stock of other companies. These warrants are classified as derivative assets and are recorded within other non-current assets on the Company's consolidated balance sheets with gains and losses recognized in other income (expense), net on the Company's consolidated statements of operations. These warrants are subject to vesting requirements and the fair value established at contract inception is recognized as a deferred credit reported within other long-term liabilities on the Company's consolidated balance sheets and is amortized as the vesting requirements are achieved. For more information, see Note 3 - Financial Instruments.

Accounts Receivable

The Company's accounts receivable are comprised of customer and vendor receivables. The Company's net customer receivables were $156.6 million and $114.2 million as of February 1, 2026 and February 2, 2025, respectively, and consist of credit and debit card receivables from banks, which typically settle within five business days. The Company's vendor receivables were $65.6 million and $54.8 million as of February 1, 2026 and February 2, 2025, respectively. The Company does not maintain an allowance for credit losses as neither historical losses on customer and vendor receivables nor future projected losses on such receivables have been or are expected to be significant.

Inventories

The Company's inventories represent finished goods, consist of products available for sale and are accounted for using the first-in, first-out (FIFO) method and valued at the lower of cost or net realizable value.

Inventory costs consist of product and inbound shipping and handling costs. Inventory valuation requires the Company to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers or returns to product vendors. Inventory valuation losses are recorded as cost of goods sold and historical losses have not been significant.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is calculated over the estimated useful lives of the related assets using the straight-line method. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term (including renewals that are reasonably assured) or the estimated useful lives of the improvements. For internal-use software, external costs and employee payroll expenses directly associated with developing new or enhancing existing software applications are capitalized subsequent to the preliminary stage of development. Internal-use software costs are amortized using the straight-line method over the estimated useful life of the software when the project is substantially complete and ready for its intended use.

The estimated useful lives of property and equipment are principally as follows:

Furniture, fixtures and equipment	5 to 10 years
Computer equipment and software	3 to 5 years
Leasehold improvements and finance lease assets	Shorter of the lease term or estimated useful life

Expenditures for major additions and improvements are capitalized and minor replacements, maintenance, and repairs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gains or losses are included in the Company's results of operations for the respective period. For more information, see Note 4 - Property and Equipment, net.

Leases

The Company has operating and finance lease agreements for its fulfillment and customer service centers, veterinary clinics, corporate offices, and certain equipment. The Company determines if an arrangement contains a lease at inception based on the ability to control a physically distinct asset. Operating and finance lease right-of-use assets are recorded in the consolidated balance sheets based on the initial measurement of the lease liability as adjusted to include prepaid rent and initial direct costs less any lease incentives received. Lease liabilities are measured at the commencement date based on the present value of the lease payments over the lease term. Lease payments are generally fixed but may include provisions for future rent increases based on a market index. The Company separately accounts for lease and non-lease components within lease agreements; the non-lease components primarily relate to common area maintenance for real estate leases. The Company uses its incremental borrowing rate to present value the lease liability as key inputs to determine the interest rate implicit in the lease are not shared by lessors.

Operating lease expense is recorded on a straight-line basis over the lease term. Right-of-use assets and lease liabilities for short-term leases are not recognized in the consolidated balance sheets. Payments for short-term leases are recognized in the consolidated statements of operations on a straight-line basis over the lease term.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination. Goodwill is not amortized. The Company evaluates goodwill for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. The Company has the option to first perform a qualitative assessment of its goodwill to determine whether it is necessary to perform a quantitative impairment test. If the Company concludes via the qualitative assessment that it is more likely than not that goodwill is impaired, management performs the quantitative impairment test to evaluate the recoverability of goodwill by comparing the carrying value of the Company's reporting units to their fair values. An impairment charge is recorded for the amount by which the carrying amounts exceed the fair values of the reporting units, with the loss recognized not exceeding the total amount of goodwill. The Company did not record any goodwill impairment during the periods presented.

Intangible Assets

Intangible assets are recognized and recorded at their acquisition date fair values. Intangible assets are amortized on a straight-line basis over their estimated useful lives with amortization expense included within selling, general and administrative expenses in the consolidated statements of operations. The Company determined the useful lives of its intangible assets based on multiple factors including obsolescence and the period over which expected cash flows are used to measure the fair value of the intangible asset at acquisition. The Company periodically reassesses the useful lives of its intangible assets when events or circumstances indicate that useful lives have significantly changed from the previous estimate. Intangible assets, net of accumulated amortization, are included within other non-current assets on the consolidated balance sheets.

The estimated useful lives of intangible assets are as follows:

Developed technology	3 years
Business licenses	Indefinite

Impairment of Long-Lived Assets

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable. For asset groups held and used, the carrying value of the asset group is considered recoverable when the estimated undiscounted future cash flows expected to be generated from the use and eventual disposition of the asset group exceed the respective carrying value. In the event that the carrying value is not considered recoverable, an impairment charge would be recognized for the asset group to be held and used equal to the excess of the carrying value above the estimated fair value of the asset group. Impairment charges are recognized within selling, general and administrative expenses in the consolidated statements of operations. Impairment charges recorded by the Company were not material for Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023.

Accrued Expenses and Other Current Liabilities

The following table presents the components of accrued expenses and other current liabilities (in millions):

	As of	
	February 1, 2026	February 2, 2025
Outbound fulfillment	$ 506.6	$ 512.1
Advertising and marketing	148.4	146.3
Payroll liabilities	112.3	89.9
Accrued expenses and other	312.9	282.5
Total accrued expenses and other current liabilities	$ 1,080.2	$ 1,030.8

Self-Insurance Accruals

The Company uses a combination of self-insurance programs and large-deductible purchased insurance to provide for the costs of medical and workers' compensation claims. The Company periodically evaluates its level of insurance coverage and adjusts its insurance levels based on risk tolerance and premium expense. Liabilities for the risks the Company retains, including estimates of claims incurred but not reported, are not discounted and are estimated, in part, by considering historical cost experience, demographic and severity factors, and judgments about current and expected levels of cost per claim and retention levels. Additionally, claims may emerge in future years for events that occurred in a prior year at a rate that differs from previous actuarial projections. The Company believes the actuarial methods are appropriate for measuring these self-insurance accruals. However, based on the number of claims and the length of time from incurrence of the claims to ultimate settlement, the use of any estimation method is sensitive to the assumptions and factors described above. Accordingly, changes in these assumptions and factors can affect the estimated liability and those amounts may be different than the actual costs paid to settle the claims.

Defined Contribution Plans

The Company maintains a 401(k) defined contribution plan which covers all employees who meet minimum requirements and elect to participate. The Company is currently matching employee contributions, up to specified percentages of those contributions.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1-Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2-Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3-Valuations based on unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, trade accounts payable, and accrued expenses and other current liabilities approximate fair value based on the short-term maturities of these instruments.

Loss Contingencies

Certain conditions may exist which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management assesses such contingent liabilities and such assessments inherently involve an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company, or unasserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability is estimable, the liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed. Unasserted claims that are not considered probable of being asserted and those for which an unfavorable outcome is not reasonably possible have not been disclosed.

Revenue Recognition

Chewy primarily recognizes revenues from product sales when the customer orders an item through Chewy's websites or mobile applications via the electronic shopping cart, funds are collected from the customer and the item is shipped from one of the Company's fulfillment centers and delivered to the carrier. Certain products are shipped directly from manufacturers to Chewy customers. Chewy also recognizes revenues from certain pet-related services including telehealth services, loyalty program memberships, and veterinary clinic services. Revenues from these service-based offerings are not a material component of net sales. For all of the preceding, the Company is considered to be a principal to these transactions and revenue is recognized on a gross basis as the Company is (i) the primary entity responsible for fulfilling the promise to provide the specified products or services in the arrangement with the customer and provides the primary customer service for all products sold through Chewy's websites, mobile applications, or veterinary clinics, (ii) has inventory risk before the products have been transferred to a customer and maintains inventory risk upon accepting returns**,** and (iii) has discretion in establishing the price for the specified products or services sold through Chewy's websites, mobile applications, or veterinary clinics.

Chewy primarily generates net sales from sales of pet food, pet products, pet medications and other pet health products, and related shipping fees. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products. To encourage customers to purchase its products, the Company periodically provides incentive offers. Generally, these promotions include current discount offers, such as percentage discounts off current purchases and other similar offers. These offers, when accepted by customers, are treated as a reduction to the transaction price. Revenue typically consists of the consideration received from the customer when the order is executed less a refund allowance, which is estimated using historical experience.

Taxes collected from customers for remittance to governmental authorities are excluded from net sales.

Gift Cards

Customers may purchase gift cards through the Company's website and through partnerships with third-party retailers. Outstanding gift card balances do not expire and are initially deferred within accrued expenses and other current liabilities on the Company's consolidated balance sheets. The Company recognizes revenue upon redemption of the gift card or when the likelihood of redemption is deemed remote and the Company determines that it does not have a legal obligation to remit the unredeemed balance to the applicable jurisdiction. The assessment of remote redemption is based on historical redemption patterns, with approximately 90% of gift cards redeemed within one year of issuance.

The Company periodically offers gift card promotions that provide customers with a material right and are therefore accounted for as separate performance obligations. The relative standalone selling price of these promotional gift cards is deferred within accrued expenses and other liabilities based on the amount expected to be redeemed, net of estimated breakage, and recognized as revenue when the related performance obligations are satisfied or redemption becomes remote.

The following table includes a summary of the activity of the unredeemed gift card liability (in millions):

	Fiscal Year	
	2025	**2024**
Beginning balance	$ 49.5	$ 41.8
Redemptions and breakage	(137.3)	(149.5)
Activations	148.7	157.2
Ending balance	$ 60.9	$ 49.5

Cost of Goods Sold

Cost of goods sold includes the purchase price of inventory sold, freight costs associated with inventory, shipping supply costs, inventory shrinkage costs and valuation adjustments and reductions for promotions and discounts offered by the Company's vendors.

Vendor Rebates

The Company has agreements with vendors to receive either percentage or volume rebates. Additionally, certain vendors provide funding for discounts relating to the Autoship subscription program which are passed on to the Company's customers. The Company primarily receives agreed upon percentage rebates from vendors, however, certain of its vendor rebates are dependent upon reaching minimum purchase thresholds. In these instances, the Company evaluates the likelihood of reaching purchase thresholds using past experience and current year forecasts. When volume rebates can be reasonably estimated and it is probable that minimum purchase thresholds will be met, the Company records a portion of the rebate as it makes progress towards the purchase threshold. The Company also receives vendor funding in the form of advertising agreements related to general marketing activities. Amounts received from vendors are considered a reduction of the carrying value of the Company's inventory and, therefore, such amounts are ultimately recorded as a reduction of cost of goods sold in the consolidated statements of operations.

Vendor Concentration Risk

The Company purchases inventory from an assortment of vendors worldwide. Sales of products from the Company's three largest vendors represented approximately 39%, 39%, and 39% of the Company's net sales for Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, respectively.

Selling, General and Administrative

Selling, general and administrative expenses consist of fulfillment costs incurred in operating and staffing fulfillment centers, customer service centers, and veterinary clinics; payroll and related expenses for employees involved in general corporate functions, including accounting, finance, tax, legal, and human resources; costs associated with the use of facilities and equipment, such as depreciation expense and rent; share-based compensation expense, professional fees and other general corporate costs.

Fulfillment

Fulfillment costs include costs attributable to buying, receiving, inspecting and warehousing inventories, picking, packaging and preparing customer orders for shipment, payment processing, and responding to inquiries from customers. For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company recorded fulfillment costs of $1.4 billion, $1.3 billion, and $1.3 billion, respectively. Included within fulfillment costs are merchant processing fees charged by third parties that provide merchant processing services for credit cards. For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company recorded merchant processing fees of $268.5 million, $250.5 million, and $234.0 million, respectively.

Share-Based Compensation

The Company recognizes share-based compensation expense based on the equity award's grant date fair value. For grants of restricted stock units subject to service-based and company performance-based vesting conditions, the fair value is established based on the market price on the date of the grant. For grants of restricted stock units subject to market-based vesting conditions, the fair value is established using the Monte Carlo simulation lattice model. The determination of the fair value of share-based awards is affected by the Company's stock price and a number of assumptions, including volatility, performance period, risk-free interest rate and expected dividends. The Company accounts for forfeitures as they occur. The grant date fair value of each restricted stock unit is amortized over the requisite service period.

Advertising and Marketing

Advertising and marketing expenses primarily consist of advertising and payroll related expenses for personnel engaged in marketing, business development and selling activities. Advertising and marketing costs are expensed in the period that the advertising first takes place.

Interest Income (Expense), net

The Company generates interest income from its cash and cash equivalents and marketable securities and incurs interest expense in relation to its borrowing facilities, finance leases, and unrecognized tax benefits. The following table provides additional information about the Company's interest income (expense), net (in millions):

	Fiscal Year		
	2025	2024	2023
Interest income	$ 19.8	$ 40.6	$ 62.1
Interest expense	(4.6)	(5.5)	(3.6)
Interest income, net	$ 15.2	$ 35.1	$ 58.5

The Company made interest cash payments of $2.4 million, $2.7 million, and $2.9 million for Fiscal Years 2025, 2024, and 2023, respectively.

Other Income (Expense), net

The Company's other income (expense), net consists of: (i) changes in the fair value of equity warrants, investments, and tax indemnification receivables, (ii) foreign currency transaction losses and gains, and (iii) allowances for credit losses on marketable securities. The following table provides additional information about the Company's other (expense) income, net (in millions):

	Fiscal Year		
	2025	2024	2023
Change in fair value of equity warrants	$ (2.6)	$ 2.4	$ 13.1
Change in fair value of tax indemnification receivables	(2.8)	2.0	—
Change in fair value of equity investments	(0.5)	0.4	—
Foreign currency transaction (losses) gains	(0.3)	(0.8)	0.3
Other (expense) income, net	$ (6.2)	$ 4.0	$ 13.4

Income and Other Taxes

Income taxes are accounted for under the asset and liability method, under which deferred tax assets and liabilities are recognized for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The Company's calculation relies on several factors, including pre-tax earnings and losses, differences between tax laws and accounting rules, statutory tax rates, unrecognized tax benefits, and valuation allowances. Valuation allowances are established when, in the Company's judgment, it is more likely than not that its deferred tax assets will not be realized based on all available evidence. Management considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and ongoing tax planning strategies in assessing the need for a valuation allowance.

Chewy determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, no amount of benefit attributable to the position is recognized. The tax benefit of any tax position that meets the more likely than not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. The Company records interest related to unrecognized tax benefits within interest expense in the consolidated statements of operations and within other long-term liabilities on the Company's consolidated balance sheets.

The Company collects and remits sales tax in jurisdictions in which it has a physical presence or it believes nexus exists. The Company maintains liabilities for potential exposure in states where taxability is uncertain and the Company did not collect sales tax.

Segment Information

Operating segments are defined as components of an entity that engage in business activities for which discrete financial information is available and is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive

Officer. The Company operates in one operating segment and one reportable segment. For more information, see Note 10 - Segment Information.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. In December 2023, the FASB issued this ASU to update income tax disclosure requirements, primarily related to the income tax rate reconciliation and income taxes paid information. The Company has adopted and applied the guidance under the ASU for the fiscal year ended February 1, 2026 using the prospective transition method. The adoption of this standard did not have any impact on the Company's consolidated financial statements and resulted in additional income tax disclosures within Note 12 – Income Taxes.

Recently Issued Accounting Pronouncements

ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued this ASU to improve disclosures regarding the types of expenses included in commonly presented expense captions. This update is effective beginning with the Company's 2027 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued this ASU to modernize the accounting for internal-use software costs, primarily by simplifying the requirements to capitalize software development costs. This update is effective at the beginning of the Company's 2028 fiscal year, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

3. Financial Instruments

Cash equivalents are carried at cost, which approximates fair value and are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

Marketable securities are carried at fair value and are classified within Level 1 because they are valued using quoted market prices. Specific to marketable fixed income securities, the Company did not record any gross unrealized gains and losses as fair value approximates amortized cost. The Company did not record any credit losses during Fiscal Year 2025. Further, as of February 1, 2026, the Company did not record an allowance for credit losses related to its fixed income securities.

Vested equity warrants and equity investments in public companies that have readily determinable fair values are carried at fair value and are classified within Level 1 because they are valued using quoted market prices.

Unvested equity warrants are classified within Level 3 because they are valued based on observable and unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. The Company utilized certain valuation techniques such as the Black-Scholes option-pricing model and the Monte Carlo simulation model to determine the fair value of equity warrants. The application of these models requires the use of a number of complex assumptions based on unobservable inputs, including the expected term, expected equity volatility, discounts for lack of marketability, cash flow projections, and probability with respect to vesting requirements.

The following table includes a summary of financial instruments measured at fair value as of February 1, 2026 (in millions):

	Level 1	Level 2	Level 3
Cash	$ 858.8	$ —	$ —
Corporate bonds	1.3	—	—
Cash and cash equivalents	860.1	—	—
Corporate bonds	17.6	—	—
Equity investments	1.1	—	—
Marketable securities	18.7	—	—
Total financial instruments	$ 878.8	$ —	$ —

The following table includes a summary of financial instruments measured at fair value as of February 2, 2025 (in millions):

	Level 1	Level 2	Level 3
Cash	$ 595.8	$ —	$ —
Cash and cash equivalents	595.8	—	—
Equity investments	0.9	—	—
Marketable securities	0.9	—	—
Unvested equity warrants	—	—	4.9
Total financial instruments	$ 596.7	$ —	$ 4.9

The following table summarizes the change in fair value for financial instruments using unobservable Level 3 inputs (in millions):

	Fiscal Year	
	2025	2024
Beginning balance	$ 4.9	$ 2.2
Equity warrants terminated	(4.9)	—
Change in fair value of equity warrants	—	5.9
Equity warrants vested	—	(3.2)
Ending balance	$ —	$ 4.9

As of February 2, 2025, the deferred credit subject to vesting and performance requirements recognized within other long-term liabilities in exchange for the equity warrants was $4.5 million. Level 3 significant unobservable inputs used in the fair value measurement of unvested equity warrants included probability of vesting and equity volatility, and reflected a weighted average of 0% and 35% as of February 1, 2026, respectively.

4. Property and Equipment, net

The following is a summary of property and equipment, net (in millions):

	As of	
	February 1, 2026	February 2, 2025
Furniture, fixtures and equipment	$ 267.8	$ 208.3
Computer equipment	81.7	78.0
Internal-use software	282.4	230.0
Leasehold improvements	428.8	327.9
Construction in progress	20.0	130.1
	1,080.7	974.3
Less: accumulated depreciation and amortization	528.4	412.1
Property and equipment, net	$ 552.3	$ 562.2

Internal-use software includes labor and license costs associated with software development for internal use and is amortized using the straight-line method over the estimated useful life of the software. The following is a summary of internal-use software, net (in millions):

	As of	
	February 1, 2026	February 2, 2025
Internal-use software	$ 282.4	$ 230.0
Less: accumulated amortization	166.0	125.1
Internal-use software, net	$ 116.4	$ 104.9

Construction in progress is stated at cost, which includes the cost of construction and other directly attributable costs. No provision for depreciation is made on construction in progress until the relevant assets are completed and put into use.

For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company recorded depreciation expense on property and equipment of $87.2 million, $73.4 million, and $75.6 million, respectively, and amortization expense related to internal-use software costs of $41.7 million, $37.6 million, and $30.2 million, respectively. The aforementioned depreciation and amortization expenses were included within selling, general and administrative expenses in the consolidated statements of operations.

5. Identified Intangible Assets

As of February 1, 2026, the gross carrying amount of the Company's intangible assets subject to amortization was $11.6 million and such intangibles were fully amortized. Intangible assets not subject to amortization totaled $1.8 million and consisted of an indefinite-lived intangible asset related to a business license purchased during Fiscal Year 2025. As of February 2, 2025, the gross carrying amount and accumulated amortization of the Company's intangible assets subject to amortization was $11.6 million and $11.2 million, respectively.

For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company recorded amortization expense related to intangible assets of $0.4 million, $3.6 million, and $3.9 million, respectively. The Company does not expect to record future amortization of intangible assets during Fiscal Year 2026.

For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company did not record any impairment charges on intangible assets.

6. Commitments and Contingencies

Legal Matters

Various legal claims arise from time to time in the normal course of business. In assessing loss contingencies related to legal proceedings that are pending against the Company, or unasserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

The Company believes that it has adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. The Company does not believe that the ultimate resolution of any matters to which it is presently a party will have a material adverse effect on the Company's results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

7. Debt

ABL Credit Facility

The Company has a senior secured asset-based credit facility (the "ABL Credit Facility") which matures on April 1, 2030 following an amendment entered into on April 1, 2025, and provides for non-amortizing revolving loans in an aggregate principal amount of up to $800 million, subject to a borrowing base comprised of, among other things, inventory and sales receivables (subject to certain reserves). The ABL Credit Facility provides the right to request incremental commitments and add incremental asset-based revolving loan facilities in an aggregate principal amount up to the sum of (i) $250 million, (ii) the amount of permanent reductions of commitments thereunder and (iii) if greater than zero, the amount by which the borrowing base as of the date of incurrence exceeds the commitments thereunder, subject to customary conditions.

Borrowings under the ABL Credit Facility bear interest at a rate per annum equal to either a base rate or a term Secured Overnight Financing Rate ("SOFR") (with no credit spread adjustment) at the Company's option, plus a margin determined based on the Company's average excess availability, which is either (i) 0.25%, 0.50%, or 0.75% for borrowings at the base rate, or (ii) 1.25%, 1.50%, or 1.75% for SOFR borrowings. The Company is required to pay a commitment fee of 0.25% per annum with respect to the undrawn portion of the commitments, which is generally based on average daily usage of the facility. The ABL Credit Facility contains customary affirmative and negative covenants, of which the Company is in compliance with. Based on the Company's borrowing base as of February 1, 2026, which is reduced by standby letters of credit, the Company had $783.1 million of borrowing capacity under the ABL Credit Facility. As of February 1, 2026, the Company had no outstanding borrowings under the ABL Credit Facility.

8. Leases

The Company leases all of its fulfillment and customer service centers, corporate offices, and veterinary clinics under non-cancelable operating lease agreements. The terms of the Company's real estate leases generally range from 5 to 15 years and typically allow for the leases to be renewed for up to three additional five-year terms. Fulfillment and customer service center, veterinary clinic, and corporate office leases expire at various dates through 2038, excluding renewal options. The Company also leases certain equipment under operating and finance leases. The terms of equipment leases generally range from 3 to 5 years and do not contain renewal options. These leases matured at various dates through 2025.

The Company's finance leases as of February 1, 2026 and February 2, 2025 were not material and were included in property and equipment, net, on the Company's consolidated balance sheets.

The table below presents the operating lease-related assets and liabilities recorded on the consolidated balance sheets (in millions):

		As of	
Leases	**Balance Sheet Classification**	**February 1, 2026**	**February 2, 2025**
Assets			
Operating	Operating lease right-of-use assets	$ 467.9	$ 450.4
Total operating lease assets		$ 467.9	$ 450.4
Liabilities			
Current			
Operating	Accrued expenses and other current liabilities	$ 38.1	$ 33.5
Non-current			
Operating	Operating lease liabilities	518.7	502.4
Total operating lease liabilities		$ 556.8	$ 535.9

For Fiscal Year 2025 and Fiscal Year 2024, assets acquired in exchange for new operating lease liabilities were $56.1 million and $9.1 million, respectively. Lease expense primarily related to operating lease costs and were included within selling, general and administrative expenses in the consolidated statements of operations. For Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023, the Company recorded lease expense of $111.3 million, $107.0 million, and $104.4 million of which short-term and variable lease payments were $29.7 million, $28.3 million, and $24.8 million respectively.

As of February 1, 2026, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 10.2 years and 8.2%, respectively. As of February 2, 2025, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 11.0 years and 8.3%, respectively.

Cash flows used in operating activities related to operating leases were approximately $109.6 million, $105.2 million, and $95.7 million for Fiscal Years 2025, 2024, and 2023, respectively.

The table below presents the maturity of lease liabilities as of February 1, 2026 (in millions):

	Operating Leases
2026	$ 78.5
2027	81.3
2028	81.5
2029	81.5
2030	78.1
Thereafter	437.0
Total lease payments	837.9
Less: interest	281.1
Present value of lease liabilities	$ 556.8

The table above includes all locations for which the Company had the right to control the use of the property. In addition, as of February 1, 2026, the Company had lease arrangements which had not yet commenced with total future lease payments of $19.5 million. The weighted-average lease term for these lease arrangements is approximately 10.1 years.

The Company maintains arrangements with certain local government agencies which provide for certain ad valorem tax incentives in connection with the Company's capital investment in property, plant, and equipment purchases to outfit new facilities over a specified timeframe. To facilitate the incentives, the Company conveys the purchased equipment to the local government agency and will lease the equipment from such agency for nominal consideration. Upon termination of the lease, including early termination, the equipment will be conveyed to the Company for a nominal fee.

9. Stockholders' Equity (Deficit)

Common Stock

Voting Rights

Holders of the Company's Class A and Class B common stock are entitled to vote together as a single class on all matters submitted to a vote or for the consent of the stockholders of the Company, unless otherwise required by law or the Company's amended and restated certificate of incorporation. Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to ten votes per share.

Dividends

Subject to the preferences applicable to any series of preferred stock, if any, outstanding, holders of Class A and Class B common stock are entitled to share equally, on a per share basis, in dividends and other distributions of cash, property or securities of the Company.

Liquidation

Subject to the preferences applicable to any series of preferred stock, if any, outstanding, in the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Company, all assets of the Company available for distribution to common stockholders would be divided among and paid ratably to holders of Class A and Class B common stock.

Share Repurchase Activity

Share Repurchase Program

On May 24, 2024, the Company's Board of Directors authorized the Company to repurchase up to $500 million of its Class A common stock and/or Class B common stock pursuant to a share repurchase program (the "Repurchase Program"). Under the Repurchase Program, the Company may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, in privately negotiated transactions, through repurchases made in compliance with Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or other means. The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. The Repurchase Program does not require the Company to repurchase any specific dollar amount or to acquire any any specific number of shares of common stock. The Repurchase Program has no expiration date and may be modified, suspended, or terminated at any time.

Stock Repurchase Agreement

On June 26, 2024, the Company entered into an agreement (the "Stock Repurchase Agreement") with Buddy Chester Sub LLC, an entity affiliated with the Sponsors (the "Seller"), to repurchase an aggregate of 17,550,000 shares of Class A common stock from the Seller at a price per share of $28.49, resulting in an aggregate repurchase price of $500 million (the "Stock Repurchase"). The Stock Repurchase Agreement contains customary representations, warranties and covenants of the parties.

September 2024 Secondary Offering and Concurrent Stock Repurchase

On September 19, 2024, the Company entered into an underwriting agreement (the "September 2024 Underwriting Agreement") with the Seller and Morgan Stanley & Co, LLC, relating to the offer and sale by the Seller of 16,666,667 shares of Class A common stock at a price to the public of $30.00 per share (the "September 2024 Secondary Offering"). In addition, the Seller granted Morgan Stanley & Co, LLC a 30-day option to purchase up to an additional 2,500,000 shares of Class A common stock, which was exercised with respect to 1,250,000 shares of Class A common stock (the "September 2024 Option Shares Offering"). The Company did not sell any shares of Class A common stock and did not receive any proceeds in connection with either of the September 2024 Secondary Offering or the September 2024 Option Shares Offering. Additionally, on September 18, 2024, the Company entered into an agreement (the "September 2024 Concurrent Stock Repurchase Agreement") with the Seller, to repurchase $300 million of shares of Class A common stock from the Seller at a price per share of $29.40, resulting in the repurchase of an aggregate of 10,204,081 shares of Class A common stock (the "September 2024 Concurrent Stock Repurchase"). The September 2024 Concurrent Stock Repurchase Agreement contains customary representations, warranties and covenants of the parties.

The September 2024 Secondary Offering and September 2024 Concurrent Stock Repurchase closed on September 23, 2024. The September 2024 Option Shares Offering closed on October 15, 2024.

December 2024 Secondary Offering and Concurrent Stock Repurchase

On December 11, 2024, the Company entered into an underwriting agreement (the "December 2024 Underwriting Agreement") with the Seller and Barclays Capital, Inc. relating to the offer and sale by the Seller of 15,852,886 shares of Class A common stock at a price to the public of $31.54 per share (the "December 2024 Secondary Offering"). In addition, the Seller granted Barclays Capital, Inc. a 30-day option to purchase up to an additional 2,377,932 shares of Class A common stock, which was exercised with respect to 2,377,932 shares of Class A common stock (the "December 2024 Option Shares Offering"). The Company did not sell any shares of Class A common stock and did not receive any proceeds in connection with either of the December 2024 Secondary Offering or the December 2024 Option Shares Offering. Additionally, on December 9, 2024, the Company entered into an agreement (the "December 2024 Concurrent Stock Repurchase Agreement") with the Seller, to repurchase $50 million of shares of Class A common stock from the Seller at a price per share of $31.32, resulting in the repurchase of an aggregate of 1,596,424 shares of Class A common stock (the "December 2024 Concurrent Stock Repurchase"). The December 2024 Concurrent Stock Repurchase Agreement contains customary representations, warranties and covenants of the parties.

The December 2024 Secondary Offering, December 2024 Option Shares Offering, and December 2024 Concurrent Stock Repurchase closed on December 13, 2024.

June 2025 Secondary Offering and Concurrent Stock Repurchase

On June 23, 2025, the Company entered into an underwriting agreement with the Seller and J.P. Morgan Securities LLC ("JP Morgan"), relating to the offer and sale by the Seller of 23,952,096 shares of Class A common stock at a price to the public of $41.95 per share (the "June 2025 Secondary Offering"). In addition, the Seller granted JP Morgan a 30-day option to purchase up to an additional 3,592,815 shares of Class A common stock, which JP Morgan exercised on June 24, 2025 with respect to 3,592,814 shares of Class A common stock (the "June 2025 Option Shares Offering"). The Company did not sell any shares of Class A common stock and did not receive any proceeds in connection with either of the June 2025 Secondary Offering or the June 2025 Option Shares Offering. Additionally, on June 20, 2025, the Company entered into an agreement (the "June 2025 Concurrent Stock Repurchase Agreement") with the Seller, to repurchase $100 million of shares of Class A common stock from the Seller at a price per share equal to the per share purchase price paid by JP Morgan in the June 2025 Secondary Offering, resulting in the repurchase of an aggregate of 2,395,210 shares of Class A common stock at a price per share of $41.75 (the "June 2025 Concurrent Stock Repurchase"). The June 2025 Concurrent Stock Repurchase Agreement contains customary representations, warranties, and covenants of the parties.

The June 2025 Secondary Offering, June 2025 Option Shares Offering, and June 2025 Concurrent Stock Repurchase closed on June 25, 2025.

The total cost of repurchased shares of Class A common stock in excess of par value, including the cost of commissions and excise taxes, is recorded to additional paid-in capital. The total cost for share repurchases executed and unpaid, as well as the cost of unpaid commissions and excise taxes, are included in accrued expenses and other current liabilities on the Company's consolidated balance sheets. During Fiscal Year 2025, 4,453,622 and 2,395,210 shares of Class A common stock were repurchased and subsequently cancelled and retired pursuant to the Repurchase Program and June 2025 Concurrent Stock Repurchase for a total cost of $156.8 million and $100.0 million, respectively, excluding the cost of commissions and excise taxes. The authorized value of shares available to be repurchased under the Repurchase Program excludes the cost of commissions and excise taxes and as of February 1, 2026, the remaining value of shares of common stock that were authorized to be repurchased under the Repurchase Program was $249.9 million.

As of February 2, 2025, the total unpaid cost of share repurchases was $5.6 million, which included $5.1 million for excise taxes. During Fiscal Year 2025, the Company paid $5.7 million for excise taxes, accrued repurchases, and commissions.

Conversion of Class B Common Stock

Voluntary Conversion

Each share of Class B common stock is convertible into one fully paid and nonassessable share of Class A common stock at the option of the holder thereof with the prior written consent of the Company.

On May 8, 2020, Buddy Chester Sub LLC, a wholly-owned subsidiary of the Sponsors, converted 17,584,098 shares of the Company's Class B common stock into Class A common stock. On May 11, 2020, Buddy Chester Sub LLC entered into a variable forward purchase agreement (the "Contract") to deliver up to 17,584,098 shares of the Company's Class A common stock at the exchange date, with the number of shares to be issued based on the trading price of the Company's common stock during a 20-day observation period. On each of May 15, 2023 and May 16, 2023, Buddy Chester Sub LLC settled its obligations under the Contract and delivered a total of 17,584,098 shares.

On January 9, 2024, Buddy Chester Sub LLC converted 12,325,000 shares of the Company's Class B common stock into Class A common stock and sold such Class A common stock.

On June 26, 2024, Buddy Chester Sub LLC converted 17,550,000 shares of Class B common stock into Class A common stock contemporaneously with the execution and delivery of the Stock Repurchase Agreement.

On June 27, 2024, Buddy Chester Sub LLC converted 5,328,543 shares of Class B common stock into Class A common stock and sold such Class A common stock.

On July 1, 2024, Buddy Chester Sub LLC converted 1,338,262 shares of the Class B common stock into Class A common stock and sold such Class A common stock.

On September 23, 2024, Buddy Chester Sub LLC converted 26,870,748 shares of Class B common stock into Class A common stock contemporaneously with the closing of the September 2024 Secondary Offering and September 2024 Concurrent Stock Repurchase.

On October 15, 2024, in connection with the September 2024 Option Shares Offering, Buddy Chester Sub LLC converted 1,250,000 shares of Class B common stock into Class A common stock and sold these shares to Morgan Stanley & Co, LLC.

On December 13, 2024, Buddy Chester Sub LLC converted 17,449,310 shares of Class B common stock into Class A common stock contemporaneously with the closing of the December 2024 Secondary Offering and December 2024 Concurrent Stock Repurchase.

On December 13, 2024, in connection with the December 2024 Option Shares Offering, Buddy Chester Sub LLC converted 2,377,932 shares of Class B common stock into Class A common stock and sold these shares to Barclays Capital, Inc.

On January 6, 2025, Buddy Chester Sub LLC converted 7,000,000 shares of Class B common stock into Class A common stock and sold such Class A common stock.

On June 25, 2025, Buddy Chester Sub LLC converted 29,940,120 shares of Class B common stock into Class A common stock contemporaneously with the closing of the June 2025 Secondary Offering, June 2025 Option Shares Offering, and June 2025 Concurrent Stock Repurchase.

On October 9, 2025, Buddy Chester Sub LLC converted 13,280,212 shares of Class B common stock into Class A common stock and sold such Class A common stock.

Automatic Conversion

All shares of Class B common stock shall automatically, without further action by any holder, be converted into an identical number of shares of fully paid and nonassessable Class A common stock (i) on the first trading day on or after the date on which the outstanding shares of Class B common stock constitute less than 7.5% of the aggregate number of shares of common stock then outstanding, or (ii) upon the occurrence of an event, specified by the affirmative vote (or written consent) of the holders of a majority of the then-outstanding shares of Class B common stock, voting as a separate class.

In addition, each share of Class B common stock will convert automatically into one share of Class A common stock (i) upon the sale or transfer of such share of Class B common stock, except for certain transfers described in the Company's amended and restated certificate of incorporation, including transfers to affiliates of the holder and another holder of Class B common stock, or (ii) if the holder is not an affiliate of any of the Sponsors.

Preferred Stock

Preferred stock may be issued from time to time by the Company for such consideration as may be fixed by the board of directors. Except as otherwise required by law, holders of any series of preferred stock shall be entitled to only such voting rights, if any, as shall expressly be granted by the Company's amended and restated certificate of incorporation (including any certificate of designation relating to such series of preferred stock).

10. Segment Information

The Company operates in one operating segment and one reportable segment organized around the sale of pet products and services, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The CODM utilizes gross profit and net income as the measures of segment profit.

The following table presents information about the Company's measures of segment profit and significant segment expenses regularly provided to the CODM (in millions):

	Fiscal Year		
	2025	2024	2023
Net sales	$ 12,601.5	$ 11,861.3	$ 11,147.7
Cost of goods sold	8,847.6	8,393.6	7,986.2
Gross profit	3,753.9	3,467.7	3,161.5
Fulfillment costs	1,411.8	1,309.4	1,286.2
Share-based compensation expense and related taxes	311.2	332.1	248.5
Depreciation and amortization	129.3	114.6	109.7
Other selling, general, and administrative expenses	822.4	794.9	798.3
Advertising and marketing expenses	824.9	804.1	742.4
Income tax provision (benefit)	40.5	(241.0)	8.7
Interest and other income, net	(9.0)	(39.1)	(71.9)
Net income	$ 222.8	$ 392.7	$ 39.6

The CODM reviews assets on a consolidated basis as presented on our Consolidated Balance Sheets.

11. Share-Based Compensation

2024 Omnibus Incentive Plan

In July 2024, the Company's stockholders approved the Chewy, Inc. 2024 Omnibus Incentive Plan (the "2024 Plan") replacing the Chewy, Inc. 2022 Omnibus Incentive Plan (the "2022 Plan"). The 2024 Plan became effective on July 11, 2024 and the maximum number of shares of Class A common stock that may be covered by awards granted under the 2024 Plan may not exceed the aggregate total of (i) 80.0 million shares plus (ii) the number of shares remaining available for new awards under the 2022 Plan as of the effective date, up to 3.1 million shares. Following the effective date, any shares subject to an award under the 2022 Plan or the 2024 Plan that expires or are canceled, forfeited, or terminated without the issuance of the full number of shares to which the award related will again be available for issuance under the 2024 Plan. No awards may be granted under the 2024 Plan after July 2034. The 2024 Plan provides for grants of: (i) options, including incentive stock options and non-qualified stock options, (ii) restricted stock units, (iii) other share-based awards, including share appreciation rights, phantom stock, restricted shares, performance shares, deferred share units, and share-denominated performance units, (iv) cash awards, (v) substitute awards, and (vi) dividend equivalents (collectively, the "awards"). The awards may be granted to (i) the Company's employees, consultants, and non-employee directors, (ii) employees of the Company's affiliates and subsidiaries, and (iii) consultants of the Company's affiliates.

Service-Based Awards

The Company granted restricted stock units with service-based vesting conditions ("RSUs") which vested subject to the employee's continued employment with the Company through the applicable vesting date. The Company recorded share-based compensation expense for RSUs on a straight-line basis over the requisite service period and accounted for forfeitures as they occur.

Service-Based Awards Activity

The following table summarizes the activity related to the Company's RSUs for Fiscal Year 2025 (in millions, except for weighted average grant date fair value):

	Number of RSUs	Weighted Average Grant Date Fair Value
Unvested and outstanding as of February 2, 2025	22.5	$ 22.65
Granted	12.5	$ 34.15
Vested	(8.8)	$ 25.54
Forfeited	(5.5)	$ 24.88
Unvested and outstanding as of February 1, 2026	20.7	$ 27.77

The following table summarizes the weighted average grant-date fair value of RSUs granted and total fair value of RSUs vested for the periods presented:

	Fiscal Year		
	2025	2024	2023
Weighted average grant-date fair value of RSUs	$ 34.15	$ 17.48	$ 31.00
Total fair value of vested RSUs (in millions)	$ 311.3	$ 432.2	$ 154.6

As of February 1, 2026, total unrecognized compensation expense related to unvested RSUs was $478.8 million and is expected to be recognized over a weighted-average expected performance period of 2.5 years.

The fair value for RSUs is established based on the market price of the Company's Class A common stock on the date of grant.

Service and Performance-Based Awards

The Company granted restricted stock units which vested upon satisfaction of both service-based vesting conditions and company performance-based vesting conditions ("PRSUs"), subject to the employee's continued employment with the Company through the applicable vesting date. The Company recorded share-based compensation expense for PRSUs over the requisite service period and accounted for forfeitures as they occur.

Service and Performance-Based Awards Activity

The following table summarizes the activity related to the Company's PRSUs for Fiscal Year 2025 (in millions, except for weighted average grant date fair value):

	Number of PRSUs	Weighted Average Grant Date Fair Value
Unvested and outstanding as of February 2, 2025	2.0	$ 18.69
Granted	1.2	$ 26.35
Vested	(0.5)	$ 25.29
Forfeited	(0.6)	$ 20.80
Unvested and outstanding as of February 1, 2026	2.1	$ 20.92

The following table summarizes the weighted average grant-date fair value of PRSUs granted and total fair value of PRSUs vested for the periods presented:

	Fiscal Year		
	2025	2024	2023
Weighted average grant-date fair value of PRSUs	$ 26.35	$ 16.95	$ 26.91
Total fair value of vested PRSUs (in millions)	$ 15.2	$ 1.3	$ 74.8

As of February 1, 2026, total unrecognized compensation expense related to unvested PRSUs was $31.4 million and is expected to be recognized over a weighted-average expected performance period of 1.8 years.

During Fiscal Year 2023, vesting occurred for 0.1 million PRSUs that were previously granted to an employee of PetSmart LLC ("PetSmart"). For accounting purposes, the issuance of Class A common stock upon vesting of these PRSUs is treated as a distribution to a parent entity because both the Company and PetSmart are controlled by affiliates of BC Partners.

The fair value for PRSUs with a Company performance-based vesting condition is established based on the market price of the Company's Class A common stock on the date of grant.

As of February 1, 2026, there were 76.5 million additional shares of Class A common stock reserved for future issuance under the 2024 Plan.

Share-Based Compensation Expense

Share-based compensation expense is included within selling, general and administrative expenses in the consolidated statements of operations. The Company recognized share-based compensation expense as follows (in millions):

	Fiscal Year		
	2025	2024	2023
RSUs	$ 275.2	$ 294.7	$ 237.2
PRSUs	22.7	11.7	1.9
Total share-based compensation expense	$ 297.9	$ 306.4	$ 239.1

12. Income Taxes

Chewy is subject to taxation in the U.S. and various state, local, and foreign jurisdictions. The following table provides additional information about the Company's income tax provision (benefit) (in millions):

	Fiscal Year		
	2025	2024	2023
Current			
Federal	$ 1.3	$ 4.1	$ 3.3
State	10.6	12.4	5.4
Total current provision	$ 11.9	$ 16.5	$ 8.7
Deferred			
Federal	$ 31.0	$ (210.0)	$ —
State	(2.4)	(47.5)	—
Total deferred provision (benefit)	28.6	(257.5)	—
Income tax provision (benefit)	$ 40.5	$ (241.0)	$ 8.7

The Company's consolidated income (loss) from continuing operations before income taxes is primarily attributable to its U.S. operations. A reconciliation of the U.S. federal statutory rate to the Company's effective income tax rate for the fiscal year ended February 1, 2026, pursuant to the disclosure requirements of ASU 2023-09 is as follows (in millions, except percentages):

	Fiscal Year	
	2025	
U.S. federal tax at statutory rate	$ 55.3	21.0 %
State and local income tax, net of federal effect [1]	6.5	2.5 %
Foreign tax effects	7.0	2.7 %
Tax credits		
Research and development tax credit	(27.0)	(10.3)%
Other tax credits	(1.5)	(0.6)%
Nontaxable or nondeductible items		
Share-based compensation	(15.9)	(6.0)%
Executive compensation	7.3	2.8 %
Others	2.3	0.8 %
Changes in unrecognized tax benefits	6.5	2.5 %
Effective tax rate	$ 40.5	15.4 %

[1] State and local taxes in California and Florida made up greater than 50% of the tax effect in this category

A reconciliation of the U.S. federal statutory rate to the Company's effective income tax rate for Fiscal Years 2024 and 2023, prior to the adoption of ASU 2023-09, is as follows:

	Fiscal Year	
	2024	2023
Federal statutory rate	21.0 %	21.0 %
State income taxes, net of federal tax benefits	8.3 %	(4.1)%
Foreign earnings, net of taxes	1.8 %	2.8 %
Tax credits	(23.5)%	(43.7)%
Share-based compensation and other nondeductible expenses	5.2 %	16.8 %
Others	(5.3)%	0.9 %
Provision to return	(4.5)%	— %
Change in valuation allowance	(176.3)%	24.2 %
Changes in unrecognized tax benefits	14.4 %	— %
Effective rate	(158.9)%	17.9 %

The temporary differences which comprise the Company's deferred taxes are as follows for the periods presented (in millions):

	As of	
	February 1, 2026	February 2, 2025
Deferred tax assets:		
Operating lease liabilities	$ 144.3	$ 139.2
Inventories	14.8	13.2
Share-based compensation	25.2	12.5
Accrued expenses and reserves	18.8	15.5
Net operating loss carryforwards	54.6	73.7
Tax credit carryforwards	86.8	60.5
Capitalized research expenditures	128.2	164.0
Others	14.2	7.6
Total deferred tax assets	486.9	486.2
Less: valuation allowance	27.4	21.8
Deferred tax assets, net of valuation allowance	459.5	464.4
Deferred tax liabilities:		
Operating lease right-of-use assets	121.2	116.9
Depreciation	94.9	80.5
Prepaids and Others	11.2	9.5
Total deferred tax liabilities	227.3	206.9
Net deferred tax assets	$ 232.2	$ 257.5

Valuation Allowance

The realization of deferred tax assets depends on the generation of future taxable income during the periods in which those temporary differences are deductible. The Company considers the scheduled reversal of deferred tax liabilities (including the effect of available carryback and carryforward periods) in making this assessment. Prior to Fiscal Year 2024, and due to its history of losses, the Company determined it was more likely than not that its deferred tax assets would not be realized and accordingly established a full valuation allowance on its net deferred tax assets. During Fiscal Year 2024, based on all available evidence, the Company determined that it was appropriate to release the valuation allowance on its U.S. federal and other state deferred tax assets of $275.7 million. As of February 1, 2026, the Company continues to maintain a full valuation allowance against its foreign net deferred tax assets and certain U.S. state deferred tax assets.

The following summarizes the activity related to valuation allowances on deferred tax assets (in millions):

	Fiscal Year		
	2025	2024	2023
Valuation allowance, as of beginning of period	$ 21.8	$ 281.1	$ 230.7
Valuation allowances established	8.0	16.4	50.4
Changes to existing valuation allowances	(2.4)	(275.7)	—
Valuation allowance, as of end of period	$ 27.4	$ 21.8	$ 281.1

Net Operating Loss and Tax Credit Carryforwards

As of February 1, 2026, the Company had federal, state, and foreign NOL carryforwards of $82.8 million, $282.5 million and $95.1 million, respectively. Federal NOL carryforwards have no expiration and can only be used to offset 80% of the Company's future taxable income. State NOL carryforwards include $131.7 million with definitive expiration dates and $150.8 million with no expiration. State NOLs are presented as an apportioned amount. The foreign NOL carryforwards have a 20-year expiration and can be used to offset 100% of the Company's future taxable income.

The Company participates in various federal and state credit programs which provide credits against current and future tax liabilities. Credits not used in the current year are carried forward to future years.

The table below presents deferred tax assets with respect to NOL and tax credit carryforwards, before any valuation allowance, recorded on the consolidated balance sheets (in millions):

Deferred Tax Assets	Expiration Date	As of February 1, 2026
NOL carryforwards		
Foreign	2043 - 2044	$ 25.2
State	2026 - 2043	5.7
Federal and state	Indefinite	23.7
Total NOL carryforwards		$ 54.6
Tax credit carryforwards		
Federal and state	2026 - 2048	$ 86.8
Total tax credit carryforwards		$ 86.8

Unrecognized Tax Benefits

As of February 1, 2026, the Company had unrecognized tax benefits of $52.9 million, inclusive of $4.5 million in interest. If recognized, $48.4 million would benefit the Company's effective tax rate. The unrecognized tax benefits include $18.9 million, inclusive of $4.0 million in interest, that the Company became the obligor for in connection with the Transactions in Fiscal Year 2023. Chewy is fully indemnified by affiliates of BC Partners for these unrecognized tax benefits and related interest. For more information, see Note 14 - Certain Relationships and Related Party Transactions.

The Company files U.S. federal, state and foreign tax returns. The Company is currently under audit by the IRS for Fiscal Year 2022. The Company is also generally subject to examination by various state and local jurisdictions for years 2021 through 2024. While the Company believes that its tax positions are more likely than not to be sustained, it is possible that additional tax obligations could arise as these matters progress. The Company has recorded what it considers to be adequate unrecognized tax benefits for any adjustments that may ultimately results from these examinations.

The following table provides a summary of gross unrecognized tax benefits (in millions):

	Fiscal Year	
	2025	2024
Beginning balance	$ 40.1	$ 18.3
Increases related to tax positions taken during the current year	7.5	8.2
Increases related to tax positions taken during the prior year	4.2	13.6
Decreases related to expiration of statute of limitations	(3.4)	—
Ending balance	$ 48.4	$ 40.1

Income Tax Payments and Liabilities

In the aggregate, the Company paid $23.3 million, net of refunds received, for federal, state and foreign income taxes during Fiscal Year 2025. This includes $1.2 million of US federal income taxes, $2.0 million state income taxes paid to California and $1.2 million state income taxes paid to Pennsylvania. The Company also paid $11.7 million in income taxes to Puerto Rico in connection with the Transaction.

In the aggregate, the Company paid $118.2 million and $1.8 billion, net of refunds received, for federal, state, and foreign income taxes during Fiscal Years 2024 and 2023, respectively. The Company paid $25.0 million and $5.0 million, net of refunds received, for federal, state, and foreign income taxes other than pertaining to the Transaction during Fiscal Years 2024 and 2023, respectively

Chewy assumed $1.9 billion of federal and state income taxes in connection with the Transactions, which were fully indemnified by affiliates of BC Partners. The Company paid federal and state income taxes, net of refunds, of $93.2 million and $1.8 billion in connection with the Transactions during Fiscal Years 2024 and 2023 respectively. The Company paid $9.2 million of federal and state income taxes, net of refunds, in connection with the Transaction during Fiscal Year 2025, including $11.7 million in income taxes paid to Puerto Rico. For more information, see Note 1 - Description of Business and Note 14 - Certain Relationships and Related Party Transactions.

Changes in Tax Law

Beginning in 2022, the 2017 Tax Cuts and Jobs Act amended Section 174 to eliminate current-year deductibility of research and experimentation ("R&E"), and software development costs, and instead requires taxpayers to charge their R&E expenditures to a capital account amortized over five years (15 years for expenditures attributable to R&E activity performed outside the United States). The One Big Beautiful Bill Act ("OBBBA") was enacted in July 2025 and makes permanent key elements of the 2017 Tax Cuts and Job Act, including 100% bonus depreciation, immediate expensing of domestic R&E expenditure, and the business interest expense limitation. The changes introduced by OBBBA did not have a material impact on the Company's effective tax rate for Fiscal Year 2025. Enhanced deductions under OBBBA lowered the Company's cash tax payments during Fiscal Year 2025.

13. Earnings per Share

Basic and diluted earnings per share attributable to the Company's common stockholders are presented using the two-class method required for participating securities. Under the two-class method, net income attributable to the Company's common stockholders is determined by allocating undistributed earnings between common stock and participating securities. Undistributed earnings for the periods presented are calculated as net income less distributed earnings. Undistributed earnings are allocated proportionally to the Company's common Class A and Class B stockholders as both classes are entitled to share equally, on a per share basis, in dividends and other distributions. Basic and diluted earnings per share are calculated by dividing net income attributable to the Company's common stockholders by the weighted-average shares outstanding during the period.

The following table sets forth basic and diluted earnings per share attributable to the Company's common stockholders for the periods presented (in millions, except per share data):

	Fiscal Year		
	2025	2024	2023
Basic and diluted earnings per share			
Numerator			
Earnings attributable to common Class A and Class B stockholders	$ 222.8	$ 392.7	$ 39.6
Denominator			
Weighted-average common shares used in computing earnings per share:			
Basic	414.1	421.4	429.4
Effect of dilutive share-based awards	11.7	9.6	2.6
Diluted	425.8	431.0	432.0
Anti-dilutive share-based awards excluded from diluted common shares	0.6	6.8	11.1
Earnings per share attributable to common Class A and Class B stockholders:			
Basic	$ 0.54	$ 0.93	$ 0.09
Diluted	$ 0.52	$ 0.91	$ 0.09

14. Certain Relationships and Related Party Transactions

As of February 1, 2026, the Company had a receivable from affiliates of BC Partners of $0.5 million with respect to tax payments made in connection with the Transactions, which was included in prepaid expenses and other current assets on the Company's consolidated balance sheets. As of February 2, 2025, the Company had a payable to affiliates of BC Partners of $6.9 million with respect to refunds received pursuant to tax payments made in connection with the Transactions, which was included in accrued expenses and other current liabilities on the Company's consolidated balance sheets.

As of February 1, 2026 and February 2, 2025, the Company had a receivable from affiliates of BC Partners of $18.9 million and $21.7 million, respectively, with respect to the indemnification for certain tax liabilities in connection with the Transactions, which is only collectible upon the realization of certain tax liabilities and was included in other non-current assets on the Company's consolidated balance sheets. For more information, see Note 1 - Description of Business and Note 12 - Income Taxes.

15. Subsequent Events

On February 2, 2026, the Company completed the acquisition of SmartPak Equine, LLC ("SmartPak"), a leading provider of equine health and nutrition products. This acquisition strengthens Chewy's position as a leader in the equine category and accelerates the Company's expansion into higher-margin health and wellness verticals. The purchase price was $175 million for a 100% membership interest in SmartPak, and was purchased using cash on hand. As of the date the financial statements are available to be issued, the Company has not completed the purchase price allocation. Disclosures related to the identification and measurement of identifiable assets acquired and liabilities assumed, including the allocation of the purchase price and the determination of goodwill, will be provided in the first quarter of Fiscal Year 2026.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.

As of the end of the period covered by this 10-K Report, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) and 15d-15(e). Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of February 1, 2026.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Management has concluded that its internal control over financial reporting was effective as of February 1, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The effectiveness of our internal control over financial reporting as of February 1, 2026, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the thirteen weeks ended February 1, 2026.

Limitations on the Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based on certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the Stockholders of Chewy, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Chewy, Inc. and subsidiaries (the "Company") as of February 1, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of February 1, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended February 1, 2026, of the Company and our report dated March 25, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
Boca Raton, Florida
March 25, 2026

Item 9B. Other Information

Rule 10b5-1 Plan Elections

On January 16, 2026, Sumit Singh, the Company's Chief Executive Officer, adopted a "Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on January 29, 2027, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 612,185 shares.

On January 16, 2026, Aseemita Malhotra, the Company's President of Healthcare, adopted a "Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on January 29, 2027, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 76,710 shares.

During the thirteen weeks ended February 1, 2026, no other director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement", as such terms are defined under Item 408 of Regulation S-K.

Adoption of Amended and Restated Bylaws

On March 24, 2026, the Board approved an amendment and restatement of the Company's bylaws (as amended, the "Bylaws"), effective immediately, to (i) revise and clarify the scope of certain procedures and disclosure requirements set forth in the Bylaws for stockholders to provide advance notice of director nominations and business proposals to be brought at a meeting of stockholders (other than proposals submitted pursuant to Rule 14a-8 under the Exchange Act), and (ii) make other administrative, modernizing, clarifying and conforming changes. The foregoing summary is qualified in its entirety by reference to the full text of the Bylaws, which are attached hereto as Exhibit 3.2 and incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Incorporated herein by reference is the text found in this Annual Report on Form 10-K under the caption, "Information About Our Executive Officers." The remaining information regarding our directors, executive officers and corporate governance is incorporated herein by reference from the sections titled "Board of Directors and Corporate Governance — Board of Directors," "Security Ownership Information — Delinquent Section 16(a) Reports," "Board of Directors and Corporate Governance — Corporate Governance Guidelines and Code of Conduct and Ethics," "Named Executive Officer Compensation — Other Compensation Policies and Practices — Insider Trading Policy; Hedging and Pledging Activities," and "Board of Directors and Corporate Governance — Board Committees" from our Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (the "Proxy Statement") to be filed pursuant to Regulation 14A within 120 days after the close of Fiscal Year 2025.

Item 11. Executive Compensation

Information on executive compensation is incorporated herein by reference from the sections titled "Board of Directors and Corporate Governance — Director Compensation," "Named Executive Officer Compensation — Compensation Discussion and Analysis," "Named Executive Officer Compensation — Compensation Tables," "Named Executive Officer Compensation — Employment Agreements and Potential Payments Upon Termination or Change in Control," "Named Executive Officer Compensation — Compensation Related Risks," "Named Executive Officer Compensation — CEO Pay Ratio," "Board of Directors and Corporate Governance — Board Committees — Compensation Committee — Compensation Committee Interlocks and Insider Participation," and "Named Executive Officer Compensation — Compensation Committee Report" from our Proxy Statement to be filed pursuant to Regulation 14A within 120 days after the close of Fiscal Year 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information on security ownership of certain beneficial owners and management and related shareholder matters is incorporated herein by reference from the sections titled "Named Executive Officer Compensation — Compensation Tables — Equity Compensation Plan Information" and "Security Ownership Information — Security Ownership of Certain Beneficial Owners and Management" from our Proxy Statement to be filed pursuant to Regulation 14A within 120 days after the close of Fiscal Year 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information on certain relationships and related transactions and director independence is incorporated herein by reference from the sections titled "Board of Directors and Corporate Governance — Certain Relationships and Related Party Transactions" and "Board of Directors and Corporate Governance — Director Independence" from our Proxy Statement to be filed pursuant to Regulation 14A within 120 days after the close of Fiscal Year 2025.

Item 14. Principal Accountant Fees and Services

Information on principal accounting fees and services is incorporated herein by reference from the sections titled "Independent Registered Public Accounting Firm — Principal Accountant Fees and Services" and "Independent Registered Public Accounting Firm — Pre-Approval Policies and Procedures" from our Proxy Statement to be filed pursuant to Regulation 14A within 120 days after the close of Fiscal Year 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

a. The following documents are filed as part of this Annual Report on Form 10-K:

1. **Consolidated Financial Statements -** Our consolidated financial statements are listed in the "Index to Consolidated Financial Statements and Schedule" under Part II, Item 8 of this Annual Report on Form 10-K.

2. **Financial Statement Schedules -** All schedules have been omitted because the required information is included in the consolidated financial statements or the notes thereto, or because it is not required.

3. **Exhibits Required by Item 601 of Regulation S-K -** The information called for by this paragraph is set forth in Item 15(b) below.

b. The documents listed in the Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit No.	Exhibit Description	Incorporation by Reference				Filed Herewith
		Form	File No.	Exhibit No.	Filing Date	
2.1	Agreement and Plan of Merger, dated as of October 30, 2023, by and among Chewy, Inc., Chewy Kentucky Holding, LLC, Buddy Chester Sub Parent Holdco, Inc. and, solely for the purposes of certain articles identified therein, Buddy Chester Sub LLC.	8-K	001-38936	2.1	October 30, 2023	
3.1	Fifth Amended and Restated Certificate of Incorporation of Chewy Inc.	8-K	001-38936	3.1	July 12, 2024	
3.2	Amended and Restated Bylaws of Chewy, Inc.					X
4.1	Description of the Registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934	8-K	001-38936	4.1	March 26, 2025	
10.1	Amended and Restated Investor Rights Agreement, dated as of October 30, 2023, by and among Chewy, Inc. and certain holders identified therein.	8-K	001-38936	10.1	October 30, 2023	
10.2	ABL Credit Agreement dated as of June 18, 2019, among Chewy Inc., Wells Fargo Bank, National Association, as administrative agent, and the Lenders (as defined therein) party thereto	8-K	001-38936	10.4	June 18, 2019	
10.3	Amendment No. 1 to the ABL Credit Agreement, dated as of August 27, 2021, among Chewy, Inc., the Lenders (as defined therein) from time to time party hereto, Wells Fargo Bank, National Association as administrative agent, and JPMorgan Chase Bank, N.A. as syndication agent.	8-K	001-38936	10.1	September 1, 2021	
10.4	Amendment No. 2 to the ABL Credit Agreement, dated as of January 26, 2023, among Chewy, Inc., the Lenders (as defined therein) from time to time party hereto, Wells Fargo Bank, National Association as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent.	8-K	001-38936	10.1	February 1, 2023	
10.5	Amendment No. 3 to the ABL Credit Agreement, dated as of April 1, 2025, among Chewy, Inc., the Lenders (as defined therein) from time to time party thereto, and Wells Fargo Bank, National Association, as administration agent.	8-K	001-38936	10.1	April 2, 2025	
10.6	*Form of Director and Officer Indemnification Agreement	S-1/A	333-231095	10.2	June 3, 2019	
10.7	*Chewy, Inc. 2019 Omnibus Incentive Plan	S-8	333-232188	4.1	June 18, 2019	
10.8	*Form of Restricted Stock Unit Agreement	S-1/A	333-231095	10.11	June 3, 2019	
10.9	*Amended and Restated Executive Employment Agreement, dated June 1, 2019, between Sumit Singh and Chewy, Inc.	S-1/A	333-231095	10.8	June 3, 2019	
10.10	*Offer Letter, dated February 20, 2026, between Christopher S. Deppe and Chewy, Inc.					X
10.11	*Chewy, Inc. 2022 Omnibus Incentive Plan	DEF 14A	001-38936	Filed as Appendix B	May 26, 2022	
10.12	*Form of Performance-Based Restricted Stock Unit Agreement	10-Q	001-38936	10.1	May 31, 2023	
10.13	*Form of Restricted Stock Unit Agreement	10-Q	001-38936	10.2	May 31, 2023	
10.14	*Form of Director Restricted Stock Unit Agreement	10-Q	001-38936	10.1	September 10, 2025	
10.15	*Director Deferred Compensation Plan	10-Q	001-38936	10.2	December 6, 2023	
10.16	*Executive Deferred Compensation Plan	10-Q	001-38936	10.3	December 6, 2023	
10.17	*Form of Performance-Based Restricted Stock Unit Agreement	10-Q	001-38936	10.1	May 29, 2024	
10.18	*Form of Restricted Stock Unit Agreement	10-Q	001-38936	10.2	May 29, 2024	
10.19	*Chewy, Inc. 2024 Omnibus Incentive Plan	DEF 14A	001-38936	Filed as Appendix B	May 24, 2024	
10.20	*Form of Director Restricted Stock Unit Agreement	10-Q	001-38936	10.1	August 28, 2024	
10.21	*Form of Performance-Based Restricted Stock Unit Agreement	10-Q	001-38936	10.1	December 4, 2024	
10.22	*Form of Restricted Stock Unit Agreement	10-Q	001-38936	10.2	December 4, 2024	
19.1	Chewy, Inc. Insider Trading Policy	10-K	001-38936	19.1	March 26, 2025	
21.1	Significant Subsidiaries of Chewy, Inc.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
31.1	Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
97.1	Chewy, Inc. Clawback Policy	10-K	001-38936	97.1	March 20, 2024	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

* Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit hereto

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHEWY, INC.

Date: March 25, 2026

By: /s/ Christopher S. Deppe
Christopher S. Deppe
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Sumit Singh Sumit Singh	Chief Executive Officer and Director *(Principal Executive Officer)*	March 25, 2026
/s/ Christopher S. Deppe Christopher S. Deppe	Chief Financial Officer *(Principal Financial Officer)*	March 25, 2026
/s/ William Billings William Billings	Chief Accounting Officer *(Principal Accounting Officer)*	March 25, 2026
/s/ Raymond Svider Raymond Svider	Chairman of the Board of Directors	March 25, 2026
/s/ Fahim Ahmed Fahim Ahmed	Director	March 25, 2026
/s/ Mathieu Bigand Mathieu Bigand	Director	March 25, 2026
/s/ Marco Castelli Marco Castelli	Director	March 25, 2026
/s/ Michael Chang Michael Chang	Director	March 25, 2026
/s/ Kristine Dickson Kristine Dickson	Director	March 25, 2026
/s/ Deborah Ellinger Deborah Ellinger	Director	March 25, 2026
/s/ Nat Goldhaber Nat Goldhaber	Director	March 25, 2026
/s/ David Leland David Leland	Director	March 25, 2026
/s/ James Nelson James Nelson	Director	March 25, 2026
/s/ Martin H. Nesbitt Martin H. Nesbitt	Director	March 25, 2026
/s/ Lisa Sibenac Lisa Sibenac	Director	March 25, 2026
/s/ James A. Star James A. Star	Director	March 25, 2026

Exhibit 3.2

CHEWY, INC.

AMENDED AND RESTATED BYLAWS

(Amended and Restated March 24, 2026)

* * * * *

ARTICLE I
Offices

SECTION 1.01 Registered Office. The address of the registered office of Chewy, Inc. (the "Company") in the State of Delaware is 1521 Concord Pike, Suite 201, Wilmington, New Castle County, Delaware 19803. The name of the Company's registered agent at such address is Corporate Creations Network Inc. The Company may also have offices in such other places in the United States or elsewhere (and may change the Company's registered agent) as the Board of Directors of the Company (the "Board") may, from time to time, determine or as the business of the Company may require.

ARTICLE II
Meetings of Stockholders

SECTION 2.01 Annual Meetings. Annual meetings of stockholders of the Company may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board shall determine and state in the notice of meeting. The Board may, in its sole discretion, determine that any meeting of stockholders of the Company shall not be held at any place, but may instead be held in whole or in part by means of remote communication as described in Section 2.11 hereof and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"). At the annual meeting, the stockholders of the Company shall elect directors and transact such other business as may properly be brought before the annual meeting. The Board may postpone, reschedule or cancel any annual meeting of stockholders of the Company.

SECTION 2.02 Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock (as defined in the Company's Fifth Amended and Restated Certificate of Incorporation (as may be amended and/or restated from time to time, the "Amended and Restated Certificate of Incorporation")), special meetings of the stockholders of the Company for any purpose or purposes may be called at any time only by or at the direction of the Board or the Chair of the Board; *provided*, *however*, that at any time before the date on which the outstanding shares of Class B common stock, par value $0.01 per share (the "Class B Common Stock") represent less than 50% of the combined voting power of Class A common stock, par value $0.01 per share (the "Class A Common Stock") and Class B Common Stock, special meetings of the stockholders of the Company for any purpose or purposes shall also be called by or at the direction of the Board or the Chair of the Board at the request of the holders of 50% or more of the combined voting power of the outstanding Class A Common Stock and Class B Common Stock. Special meetings of the stockholders of the Company may be held at such place, if any, either within or without the State of Delaware, and at such time and date as determined by the Board, the Chair of the Board, the Chief Executive Officer of the Company (the "CEO") and, before the date on which the outstanding shares of Class B Common Stock represent less than 50% of the combined voting power of Class A Common Stock and Class B Common Stock, by or at the direction of the Board, the Chair of the Board or the CEO at the request of holders of 50% or more of the voting power of outstanding Class A Common Stock and Class B Common Stock. The Board may postpone, reschedule or cancel any special meeting of stockholders of the Company; *provided*, *however*, that with respect to any special meeting of

stockholders of the Company previously scheduled at the request of holders of 50% or more of the combined voting power of the outstanding Class A Common Stock and Class B Common Stock, the Board shall not postpone, reschedule or cancel such special meeting without the prior written consent of such holders.

SECTION 2.03 Notice of Stockholder Business and Nominations; Form and Requirements of Notice.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders of the Company may be made at an annual meeting of stockholders of the Company only (a) pursuant to the Company's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 hereof; (b) by or at the direction of the Board or any authorized committee thereof; or (c) by any stockholder of the Company who is entitled to vote at the meeting, who, subject to Section 2.03(C)(4) hereof, complies with the notice procedures set forth in Sections 2.03(A)(2) and (A)(3) hereof and who is a stockholder of record at the time such notice is delivered to the Secretary of the Company (the "Secretary"), on the record date for the determination of stockholders of the Company entitled to vote at the annual meeting, and at the time of the annual meeting.

(2) Without qualification, for nominations or other business to be properly brought before an annual meeting by a stockholder of the Company pursuant to Section 2.03(A)(1)(c) hereof, the stockholder of record (the "Noticing Stockholder") must have given timely notice thereof in writing to the Secretary, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Company in writing not later than the Close of Business (as defined below) on the 90th day nor earlier than the Close of Business on the 120th day prior to the first anniversary of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by a stockholder of the Company to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to such annual meeting and not later than the Close of Business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which Public Announcement (as defined below) of the date of such meeting is first made. In no event shall the adjournment, recess, rescheduling or postponement of an annual meeting (or the Public Announcement of the adjournment, recess, rescheduling or postponement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board at an annual meeting is increased effective after the time period for which nominations would otherwise be due under this Section 2.03(A)(2) and there is no Public Announcement naming all of the nominees for the additional directorships or specifying the size of the increased Board at least 10 days prior to the applicable deadline for delivery and timely notice pursuant to the second sentence of this Section 2.03(A)(2), then a stockholder's notice required by this Section 2.03(A)(2) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Company in writing not later than the Close of Business on the 10th day following the day on which such Public Announcement is first made.

(3) To be in proper form, a Noticing Stockholder's notice to the Secretary under this Section 2.03(A) must:

(a) As to each person whom the Noticing Stockholder proposes to nominate

for election or re-election as a director, set forth or provide:

i. the name, age, citizenship, business address and residence address of such person,

ii. a complete biography and statement of such person's qualifications, including the principal occupation or employment of such person (at present and for the past five years) and the other information regarding such person required under Item 401 promulgated under Regulation S-K (or any successor provision),

iii. the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and/or of record by such person (provided, however, that for purposes of this Section 2.03(A)(3)(a), such person shall in all events be deemed to beneficially own any shares of the Company as to which such person has a right to acquire beneficial ownership of at any time in the future),

iv. all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest or that is otherwise required pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder,

v. a complete and accurate description of all agreements, arrangements and understandings between such person, on the one hand, and the Noticing Stockholder, any beneficial owner on whose behalf the nomination or proposal is made (collectively with the Noticing Stockholder, the "Holders") and/or any Stockholder Associated Person (as defined below), on the other hand, at present and during the past three years, including, without limitation, a complete and accurate description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings between such person and such parties (including all biographical and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Item 404 promulgated under Regulation S-K (or any successor provision) if any Holder or any Stockholder Associated Person were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant),

vi. a notarized letter signed by such person stating such person's acceptance of the nomination by the Holder, stating such person's intention to serve as a director for a full term on the Board, if elected, and consenting to being named as a nominee for director in a proxy statement relating to such election,

vii. a completed and signed questionnaire and written representation

and agreement, each as may be required by Section 2.03(A)(4) hereof and

viii. the Ownership Information (as defined below) that would be required to be disclosed pursuant to these Bylaws if such person were a Noticing Stockholder;

(b) As to any other business that the Noticing Stockholder proposes to bring before the meeting, set forth or provide:

i. a brief description of the business desired to be brought before the meeting,

ii. any material interest of each Holder and each Stockholder Associated Person, if any, in such business,

iii. the text, if any, of the proposal (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Amended and Restated Bylaws (as amended, modified or supplemented from time to time, "Bylaws") of the Company, the language of the proposed amendment),

iv. the reasons for conducting such business at the meeting and any material interest in such business of any Holder and each Stockholder Associated Person and

v. a complete and accurate description of any current or prior agreements, arrangements and understandings between each Holder and/or any Stockholder Associated Person, on the one hand, and any other person or persons (including their names), on the other hand, in connection with the proposal of such business by such Noticing Stockholder; and

(c) As to the Holders, set forth or provide:

i. the name and address of the Noticing Stockholder as they appear on the Company's books and records,

ii. the name and address of all other Holders, if any,

iii. the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and/or held of record by such person and any Stockholder Associated Person (*provided*, *however*, that for purposes of this Section 2.03(A)(3)(c), any such person shall in all events be deemed to beneficially own any shares of the Company as to which such person has a right to acquire beneficial ownership of at any time in the future (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both)),

iv. the Ownership Information for each Holder,

v. a representation by the Noticing Stockholder that the Noticing Stockholder is a stockholder of record of the Company entitled to vote at the meeting, will continue to be a stockholder of record of the Company entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination,

vi. a representation as to whether any Holder intends or is part of a group which intends to (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding shares of the Company required to approve or adopt the proposal or elect the nominee and/or (B) otherwise solicit proxies from stockholders of the Company in support of such proposal or nomination,

vii. a certification regarding whether each Holder has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Company and such Holder's acts or omissions as a stockholder of the Company,

viii. the information and statement required by Rule 14a-19(b)(3) of the Exchange Act (or any successor provision),

ix. the names and addresses of other stockholders (including beneficial owners) known by any Holder and/or Stockholder Associated Person to provide financial or otherwise material support with respect to such proposal(s) or nomination(s) (it being understood that delivery of a revocable proxy with respect to such proposal(s) or nomination(s) shall not in itself require disclosure under this clause (ix)), and to the extent known the class or series and number of all shares of the Company's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s),

x. any material pending or threatened action, suit or proceeding (whether civil, criminal, investigative, administrative or otherwise) in which any Holder and/or any Stockholder Associated Person is, or is reasonably expected to be made, a party or material participant involving the Company or any of its officers, directors or employees, or any Affiliate of the Company or any officer, director or employee of such Affiliate,

xi. any other information relating to each Holder and each Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the

Exchange Act and the rules and regulations promulgated thereunder, and

xii. the Noticing Stockholder's representation as to the accuracy of the information set forth in the notice.

(d) The Company may also, as a condition to any such nomination or business being deemed properly brought before a meeting of stockholders, require any Holder or any proposed nominee to deliver to the Secretary, within 5 Business Days (as defined below) of any such request, such other information as may reasonably be requested by the Company, including (i) such other information as may be reasonably required by the Board, in its sole discretion, to determine (x) the eligibility of such proposed nominee to serve as a director of the Company, and (y) whether such proposed nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation or any publicly disclosed corporate governance guideline or committee charter of the Company and (ii) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(e) A Noticing Stockholder shall further update and supplement its notice of any nomination or other business proposed to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.03 shall be true and correct (i) as of the record date for the meeting and (ii) as of the date that is 10 Business Days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company not later than 5 Business Days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date) and not later than 7 Business Days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 Business Days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof). In addition, if the Noticing Stockholder has delivered to the Company a notice relating to the nomination of directors, the Noticing Stockholder shall deliver to the Company not later than 7 Business Days prior to the date of the meeting or any adjournment, recess, rescheduling or postponement thereof reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act (or any successor provision). For the avoidance of doubt, the obligation to update and supplement set forth in this paragraph or any other section of these Bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or

update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the Noticing Stockholder (or a qualified representative of the Noticing Stockholder) does not appear at the meeting of stockholders of the Company and present such person's proposed business or nomination(s), such proposed business will not be transacted and any such nomination will be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Section 2.03, to be considered a qualified representative of a stockholder of the Company, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) stating that such person is authorized to act for such stockholder as a proxy at the meeting of stockholders of the Company, and such person must produce proof that such person is a duly authorized officer, manager or partner of such stockholder or such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, as well as valid government-issued photo identification, at the meeting of stockholders of the Company.

For purposes of this Section 2.03, (x) "Ownership Information" means: (i) any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not the instrument or right is subject to settlement in the underlying class or series of shares of the Company or otherwise (a "Derivative Instrument") that is directly or indirectly owned beneficially by each Holder and any Stockholder Associated Person and any Short Interest (as defined below) held by any Holder and/or any Stockholder Associated Person presently or within the last twelve months in any class or series of the shares or other securities of the Company; (ii) any proxy, contract, arrangement, understanding or relationship pursuant to which any Holder has a right to vote or has granted a right to vote any shares of the Company; (iii) any right to dividends on shares of the Company owned beneficially by any Holder that is separated or separable from the underlying shares of the Company; (iv) any arrangement, right or other interest described in the preceding clauses of this paragraph held by any member of the immediate family of any Holder that shares the same household with such Holder; (v) any direct or indirect legal, economic or financial interest (including any Short Interest) of each Holder and each of their Stockholder Associated Persons in the outcome of any (I) vote to be taken at any annual or special meeting of stockholders of the Company or (II) any meeting of stockholders of any other entity with respect to any matter that is related, directly or indirectly, to any nomination or other business proposed by any Holder under this bylaw; or (vi) any direct or indirect interest of each Holder and each of their Stockholder Related Persons in any contract with or litigation involving the corporation or any Affiliate of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) and (y) "delivered" (including any variation thereof) shall mean the completion of both (i) hand delivery, overnight courier service, or by certified or registered mail, return receipt requested, in each case to the Secretary at the principal executive offices of the Company, and (ii) electronic mail to the Secretary.

(4) In addition to the other requirements of this Section 2.03, to be eligible to be a

nominee for election or reelection as a director of the Company pursuant to this Section 2.03, a proposed nominee must deliver (in the case of nominee nominated by a stockholder of the Company pursuant to this Section 2.03, in accordance with the time periods and other requirements prescribed for delivery of notice under these Bylaws and applicable law) to the Secretary at the principal executive offices of the Company (i) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within 10 days of such written request) and (ii) a written representation and agreement (in the form to be provided by the Secretary upon written request of any stockholder of record identified by name within 10 days of such written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote in such capacity on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Company that has not been disclosed to the Company, (C) if elected as director of the Company, intends to serve for a full term on the Board and (D) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable laws and all applicable rules of the U.S. exchanges upon which the securities of the Company are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and other guidelines of the Company.

(B) Special Meetings of Stockholders of the Company. Only such business shall be conducted at a special meeting of stockholders of the Company as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders of the Company at which directors are to be elected pursuant to the Company's notice of meeting (1) by or at the direction of the Board or (2) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Company who is entitled to vote at the meeting, who (subject to Section 2.03(C)(4)) complies with the notice procedures set forth in this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary at the principal executive offices of the Company, on the record date for the determination of stockholders of the Company entitled to vote at the special meeting and at the time of the special meeting. In the event that the Company calls a special meeting of stockholders of the Company for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting if the stockholder's notice as required by Section 2.03(A)(2) hereof shall be delivered to the Secretary at the principal executive offices of the Company not earlier than the Close of Business on the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the day on which Public Announcement is first made of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the adjournment, recess, rescheduling or postponement of a special meeting (or the Public Announcement of the adjournment, recess, rescheduling or postponement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Except as provided in Section 2.03(C)(4) hereof, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 shall be eligible to serve as a director and only such business shall be conducted at an annual or special meeting of stockholders of the Company as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation as then in effect or these Bylaws, if the Board determines that any proposed nomination or business is not in compliance with the procedure set forth in these Bylaws, then except as otherwise required by law, at the meeting the chair of the meeting shall have the power and duty to declare that such proposed nomination or business was not properly brought before the meeting and in accordance with the provisions of these Bylaws, and that such proposed nomination or other business shall be declared invalid and disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation as then in effect or these Bylaws, if at any meeting of stockholders a nomination or any other business is proposed to be brought before the meeting from the floor of the meeting, the chair of such meeting of stockholders of the Company shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether such nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded.

(2) Whenever used in these Bylaws,

(a) "Affiliate" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act;

(b) "Associate" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act;

(c) "Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are authorized or obligated by law or executive order to close;

(d) "Close of Business" means 5:00 p.m. local time at the Company's principal executive offices, and if an applicable deadline falls on the "Close of Business" on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(e) "Public Announcement" shall mean disclosure (i) in a press release issued by the Company, provided such press release is issued by the Company following its customary procedures, that is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites or (ii) in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(f) "Short Interest" means any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Holder or

Stockholder Associated Person, on the one hand, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (or ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such Holder or any Stockholder Associated Person with respect to any class or series of the shares or other securities of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares or other securities of the Company; and

(g) "Stockholder Associated Person" shall mean, as to any Holder, (i) any Affiliate or Associate of such Holder, (ii) any person who is or would be a member of a "group" (as such term is used in Rule 13d-5 of the Exchange Act (or any successor provision)) with such Holder if such Holder is or were required to file a Schedule 13D under the Exchange Act and the rules and regulations promulgated thereunder or (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such Holder in a solicitation of proxies in respect of any business or director nomination proposed by or behalf of such Holder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, the Noticing Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided*, *however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including Sections 2.03 (A)(1)(c) and (B) hereof), and compliance with this Section 2.03 shall be the exclusive means for a stockholder of the Company to make nominations or submit other business at any meeting of stockholders of the Company (other than business properly brought under and in compliance with Rule 14a-8 of the Exchange Act (or any successor provision)). Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or the rights of the holders of any class or series of stock having a preference over the common stock of the Company as to dividends or upon liquidation to elect directors under specified circumstances (including any certificate of designation relating to any series of Preferred Stock (as defined in the Amended and Restated Certificate of Incorporation)).

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the outstanding shares of Class B Common Stock, of the Company represent 50% or more of the combined voting power of the outstanding Class A Common Stock and Class B Common Stock, holders of shares of Class B Common Stock shall not be subject to the notice procedures set forth in Sections 2.03(A)(2), (A)(3) or (B) hereof with respect to any annual or special meeting of stockholders of the Company.

SECTION 2.04 Notice of Meetings. Whenever stockholders of the Company are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders of the Company and proxyholders may be deemed to be present in person and vote at such meeting, the record date for

determining the stockholders of the Company entitled to vote at the meeting, if such date is different from the record date for determining stockholders of the Company entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically by the Secretary to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders of the Company entitled to notice of the meeting. Unless otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of the Company entitled to vote at such meeting as of the record date for determining the stockholders of the Company entitled to notice of the meeting.

SECTION 2.05 Quorum. Unless otherwise required by law, the Amended and Restated Certificate of Incorporation or the rules of any stock exchange upon which the Company's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of the Company entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders of the Company. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present at any meeting, it shall not be broken by the subsequent withdrawal of any stockholder of the Company.

SECTION 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Amended and Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders of the Company shall be entitled to one vote for each share of Class A Common Stock held by such stockholder and 10 votes for each share of Class B Common Stock held by such stockholder that has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders of the Company or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder of the Company may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a written revocation of the proxy or a new proxy bearing a later date. Unless required by the Amended and Restated Certificate of Incorporation or applicable law, or determined by the chair of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of the Company present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Company, of any regulation applicable to the Company or its securities, of the Amended and Restated Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding anything to the contrary in these Bylaws and subject to the Amended and Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.07 Conduct of Meetings. The Chair of the Board, if one is elected, or, in such person's absence or disability, the CEO, or in the absence of the Chair of the Board and the CEO, a person designated by the majority of the directors shall be the chair of the meeting and, as such, shall preside at all meetings of the stockholders of the Company.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders of the Company will vote at a meeting shall be announced at the meeting by the chair of the meeting. After the polls close, no ballots, proxies or votes or any revocations or changes thereto shall be accepted. The Board may adopt by resolution such rules, regulations and procedures for the conduct of the meeting of stockholders of the Company as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of the Company entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; and (g) restrictions on the use of cell phones, audio or video recording devices and other devices at the meeting. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the Noticing Stockholder (or a qualified representative of the Noticing Stockholder) does not appear at the annual or special meeting of stockholders of the Company to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. Unless and to the extent determined by the Board or the chair of the meeting, no meeting of stockholders of the Company shall be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.08 Secretary of Meetings. The Secretary shall act as secretary at all meetings of the stockholders of the Company. In the absence or disability of the Secretary, the chair of the meeting shall appoint a person to act as secretary at such meetings.

SECTION 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any meeting of stockholders of the Company may be taken without a meeting, without prior notice and without a vote only in the manner provided in the Amended and Restated Certificate of Incorporation and in accordance with applicable law.

SECTION 2.10 Adjournment. The chair of any meeting of stockholders of the Company shall have the power to adjourn the meeting from time to time, whether or not a quorum is present. At any meeting of stockholders of the Company, if less than a quorum be present, the chair of the meeting or stockholders of the Company holding a majority in voting power of the shares of stock of the Company, present in person or by proxy and entitled to vote thereat, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present if the date, time, place, if any, and the means of remote communications (including virtually), if any, of the adjourned meeting is (A) announced at the meeting at which the adjournment is taken, (B) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (C) set forth in the notice of meeting given in accordance with Section 2.04 of this Article II. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders of the Company entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders of the Company entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders of the Company entitled to vote at the adjourned

meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.11 Remote Communication. If authorized by the Board in its sole discretion, and subject to such rules, regulations and procedures as the Board may adopt, stockholders of the Company and proxyholders not physically present at a meeting of stockholders of the Company may, by means of remote communication:

(A) participate in a meeting of stockholders of the Company; and

(B) be deemed present in person and vote at a meeting of stockholders of the Company whether such meeting is to be held at a designated place or solely by means of remote communication; *provided*, *however*, that:

(1) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder of the Company or proxyholder;

(2) the Company shall implement reasonable measures to provide such stockholders of the Company and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders of the Company, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder of the Company or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

SECTION 2.12 Inspectors of Election. The Company may, and shall if required by law, in advance of any meeting of stockholders of the Company, appoint one or more inspectors of election, who may be employees of the Company, to act at the meeting or any adjournment thereof and to make a written report thereof. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders of the Company, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of such person's duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such person's ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of the Company outstanding and the voting power of each such share, (b) determine the shares of the Company represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares of the Company represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Company, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III
Board of Directors

SECTION 3.01 Powers. Except as otherwise provided in the Amended and Restated Certificate

of Incorporation or the DGCL, the business and affairs of the Company shall be managed by or under the direction of the Board. The Board may exercise all such authority and powers of the Company and do all such lawful acts and things as are not, by the DGCL or the Amended and Restated Certificate of Incorporation, directed or required to be exercised or done by the stockholders of the Company.

SECTION 3.02 Number and Term; Chair. Subject to the Amended and Restated Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board. The term of each director elected to the Board shall be as set forth in the Amended and Restated Certificate of Incorporation. Directors need not be stockholders of the Company. The Board shall elect a Chair of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chair of the Board shall preside at all meetings of the Board at which the Chair of the Board is present. If the Chair of the Board is not present at a meeting of the Board, the CEO (if the CEO is a director and is not also the Chair of the Board) shall preside at such meeting, and, if the CEO is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one of their members to preside.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chair of the Board, the CEO or the Secretary. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Company may be removed in the manner provided in the Amended and Restated Certificate of Incorporation and applicable law.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by applicable law, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Amended and Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly-created directorship shall hold office until the next election of the class for which such director shall have been chosen and until such person's successor shall be elected and qualified, or until such person's earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Meetings. Regular meetings of the Board may be held at such places and times as shall be determined from time to time by the Board, either within or without the State of Delaware. Special meetings of the Board may be called by the CEO of the Company or the Chair of the Board or as provided by the Amended and Restated Certificate of Incorporation, and shall be called by the CEO or the Secretary if directed by the Board and shall be at such places and times as the person or persons calling the meeting shall fix. Before the date on which the outstanding shares of Class B Common Stock represent less than 50% of the combined voting power of Class A Common Stock and Class B Common Stock, special meetings of the Board may also be called by holders of 50% or more of the combined voting power of the outstanding Class A Common Stock and Class B Common Stock, and shall be at such places and times as such holders shall fix. Notice need not be given of regular meetings of the Board. At least 24 hours before each special meeting of the Board, written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting of the Board.

SECTION 3.07 Quorum, Voting and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business at a meeting of the Board. Except as otherwise

provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

SECTION 3.08 Committees; Committee Rules. The Board may, by resolution passed by a majority of the directors, designate one or more committees, each such committee to consist of one or more of the directors of the Company. The meetings of any such committee shall be held in compliance with these Bylaws. The Board may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board establishing such committee and/or any charter of such committee approved by the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it. Notwithstanding the foregoing, no committee shall have the power or authority of the Board in reference to the following matters: (a) approving or adopting, or recommending to the stockholders of the Company, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders of the Company for approval or (b) adopting, amending or repealing any Bylaw of the Company. All committees of the Board shall keep minutes of their meetings and shall report their proceedings to the Board when requested or required by the Board. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee and/or any charter of such committee approved by the Board. Unless otherwise provided in such a resolution and/or any charter of such committee approved by the Board, (i) the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business at a meeting of the committee unless the committee shall consist of one or two members, in which event one member shall constitute a quorum and (ii) all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. In the absence of a quorum, a majority of the directors present may adjourn the meeting of the committee to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned. Unless otherwise provided in such a resolution and/or any charter of such committee approved by the Board, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member, to the extent permitted by applicable law.

SECTION 3.09 Action Without a Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10 Remote Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.11 Compensation. The Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Company in any capacity.

SECTION 3.12 Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company or the Board.

ARTICLE IV
Officers

SECTION 4.01 Number. The officers of the Company shall include a CEO, a President and a Secretary, each of whom shall be elected by the Board and who shall hold office for such terms as shall be determined by the Board and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board may elect one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person.

SECTION 4.02 Other Officers and Agents. The Board may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board. The Board may appoint one or more officers called a Vice Chair, each of whom does not need to be a member of the Board.

SECTION 4.03 Chief Executive Officer. The CEO, who may also be the President, subject to the determination of the Board, shall have general executive charge, management, and control of the properties and operations of the Company in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board has not elected a Chair of the Board or in the absence or inability to act as the Chair of the Board, the CEO shall exercise all of the powers and discharge all of the duties of the Chair of the Board, but only if the CEO is a director of the Company.

SECTION 4.04 President. The President of the Company shall, subject to the powers of the Board, the Chair of the Board and the CEO, have general charge of the business, affairs and property of the Company, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Company, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Company. The President shall have such other powers and perform such other duties as may be prescribed by the Chair of the Board, the CEO, the Board or as may be provided in these Bylaws. Unless otherwise determined by the Board, the CEO shall be the President of the Company.

SECTION 4.05 Vice Presidents. Each Vice President, if any are appointed, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to such Vice President by the CEO or the Board.

SECTION 4.06 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Company and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositories as may be designated by the Board or its designees selected for such purposes. The Treasurer shall disburse the funds of the Company, taking proper vouchers therefor. The Treasurer shall render to the CEO and the Board, upon their request, a report of the financial condition of the Company. If required by the Board, the Treasurer shall give the Company a bond for the faithful discharge of such person's duties in such amount and with such surety as the Board shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to the Treasurer by the CEO or the Board.

SECTION 4.07 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders of the Company and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books and other nonfinancial books, records and papers of the Company are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the CEO or the Board.

SECTION 4.08 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are appointed, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the CEO or the Board shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the CEO or the Board.

SECTION 4.09 Corporate Funds and Checks. The funds of the Company shall be kept in such depositories as shall from time to time be prescribed by the Board or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the CEO, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board.

SECTION 4.10 Contracts and Other Documents. The CEO and the Secretary, or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority in the premises by the Board during the intervals between the meetings of the Board, shall have power to sign and execute on behalf of the Company deeds, conveyances and contracts and any and all other documents requiring execution by the Company.

SECTION 4.11 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board, the CEO, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board, shall have the power and authority, on behalf of the Company, to attend and to vote at any meeting of securityholders of any entity in which the Company holds securities or equity interests and may exercise, on behalf of the Company, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Company.

SECTION 4.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform such person's duties, the Board may delegate to another officer such powers or duties.

SECTION 4.13 Resignation and Removal. Any officer of the Company may be removed from office for or without cause at any time by the Board. Any officer may resign at any time in the same manner prescribed under Section 3.03 hereof.

SECTION 4.14 Vacancies. The Board shall have the power to fill vacancies occurring in any office.

SECTION 4.15 Compensation. Compensation of all executive officers shall be approved by the Board, and no officer shall be prevented from receiving such compensation by virtue of such person's also being a director of the Company; *provided*, *however*, that compensation of all executive officers may be determined by a committee established for that purpose if so authorized by the unanimous vote of the Board.

ARTICLE V
Stock

SECTION 5.01 Shares With Certificates. The shares of stock of the Company shall be represented by certificates; *provided*, *however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Company's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock in the Company represented by certificates shall be entitled to have a certificate signed by, or in the name of the Company by, (a) the Chair of the Board or the Vice Chair of the Board or, the President or a Vice President and (b) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number and class of shares of the Company owned by such holder. Any or all of the signatures on the certificate may be a facsimile. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 5.02 Shares Without Certificates. If the Board chooses to issue shares of stock without certificates, the Company, if required by the DGCL, shall, within a reasonable time after the issuance or transfer of shares without certificates, send the stockholder of the Company a written statement of the information required by the DGCL. The Company may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates; *provided*, *however*, that the use of such system by the Company is permitted by applicable law.

SECTION 5.03 Transfer of Shares. Shares of stock of the Company shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, in the manner prescribed by law, the Amended and Restated Certificate of Incorporation and in these Bylaws, upon surrender to the Company by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of the Company that are not represented by a certificate shall be transferred in accordance with applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Company to do so. The Board shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issuance, transfer and registration of certificates for shares of stock of the Company.

SECTION 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Company alleged to have been lost, stolen or destroyed, and the Company may, in its discretion, require the owner of

such lost, stolen or destroyed certificate, or such person's legal representative, to give the Company a bond, in such sum as the Company may direct, in order to indemnify the Company against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Company that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Company, the posting of a bond by such owner in an amount sufficient to indemnify the Company against any claim that may be made against it in connection therewith.

SECTION 5.05 List of Stockholders Entitled To Vote. The Company shall prepare no later than the 10th day before each meeting of stockholders of the Company, a complete list of the stockholders of the Company entitled to vote at the meeting (*provided*, *however*, if the record date for determining the stockholders of the Company entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders of the Company entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order and showing the address of each stockholder of the Company and the number of shares registered in the name of each such stockholder. Such list shall be open to the examination of any stockholder of the Company, for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

SECTION 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Company may determine the stockholders of the Company entitled to notice of any meeting of stockholders of the Company or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders of the Company entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders of the Company entitled to notice of or to vote at a meeting of stockholders of the Company shall be at the Close of Business on the day next preceding the day on which notice is given, or, if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders of the Company shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders of the Company entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders of the Company entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders of the Company entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Company may determine the stockholders of the Company entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders of the Company for any such purpose shall be at the Close of Business on the day on which the Board adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, in order that the Company may determine the stockholders of the Company entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. Subject to the provisions of the Amended and Restated Certificate of Incorporation, any stockholder of record seeking to have the stockholders of the Company authorize or take corporate action by written consent shall, by written notice to the Secretary, request that the Board fix a record date, which notice shall include the text of any proposed resolution. If no record date for determining stockholders of the Company entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (a) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law and (b) if prior action by the Board is required by law, the record date for such purpose shall be at the Close of Business on the day on which the Board adopts the resolution taking such prior action.

SECTION 5.07 Registered Stockholders. Prior to the surrender to the Company of the certificate or certificates for a share or shares of stock or notification to the Company of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Company may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Company shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI
Notice and Waiver of Notice

SECTION 6.01 Notice. If mailed, notice to stockholders of the Company shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder of the Company at such stockholder's address as it appears on the records of the Company. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Company, any notice to stockholders of the Company may be given by electronic transmission in the manner provided in Section 232 of the DGCL. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

SECTION 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder of the Company or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII
Indemnification

SECTION 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (each a "proceeding"), by reason of the fact that such person is or

was a director or an officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Company to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, if permitted, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided*, *however*, that, except as provided in Section 7.03 hereof with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

SECTION 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01 hereof, an indemnitee shall also have the right to be paid by the Company the expenses (including attorneys' fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 hereof) (hereinafter an "advancement of expenses"); *provided*, *however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including service to an employee benefit plan) shall be made solely upon delivery to the Company of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 hereof or otherwise.

SECTION 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 hereof is not paid in full by the Company within (a) 60 days after a written claim for indemnification has been received by the Company or (b) 20 days after a claim for an advancement of expenses has been received by the Company, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking or otherwise, the indemnitee shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL and (b) any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking or otherwise, the Company shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its directors who are not parties to such action, a committee of

such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking or otherwise, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Company.

SECTION 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Company to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders of the Company or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Company and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Company at the request of the indemnitee-related entities (as defined below), the Company shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of all expenses judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Amended and Restated Certificate of Incorporation or these Bylaws (or any other agreement between the Company and such persons) in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Any obligation on the part of any indemnitee-related entities to indemnify or advance expenses to any indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the indemnitee may collect as indemnification or advancement from the Company. The Company irrevocably waives, relinquishes and releases the indemnitee-related entities from any and all claims against the indemnitee-related entities for contribution, subrogation or any other recovery of any kind in respect thereof. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Company hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Company and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B), entitled to enforce this Section 7.04(B).

For purposes of this Section 7.04(B), the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee

benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Company pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the indemnitee-related entities, as applicable.

SECTION 7.05 Corporate Obligations; Reliance. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Company and shall be deemed to create a binding contractual obligation on the part of the Company to the persons who from time to time are elected as officers or directors of the Company and such persons in acting in their capacities as officers or directors of the Company or any subsidiary shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Company. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 7.06 Insurance. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7.07 Indemnification of Employees and Agents of the Company. The Company may, to the extent authorized by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Company.

ARTICLE VIII
Miscellaneous

SECTION 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 8.02 Corporate Seal. The Board may provide a suitable seal, containing the name of the Company, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 8.03 Fiscal Year. The fiscal year of the Company shall end each year on the Sunday that is closest to January 31st of that year, or such other day as the Board may designate.

SECTION 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Amended and Restated Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

SECTION 8.06 Severability. If any provision of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these Bylaws and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE IX
Amendments

SECTION 9.01 Amendments. The Board is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders of the Company in any manner not inconsistent with the laws of the State of Delaware or the Amended and Restated Certificate of Incorporation. Before the date on which the outstanding shares of Class B Common Stock represent less than 50% of the combined voting power of Class A Common Stock and Class B Common Stock, the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of Common Stock entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Company to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith. Notwithstanding any other provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders of the Company, after the date on which the outstanding shares of Class B Common Stock represent less than 50% of the combined voting power of Class A Common Stock and Class B Common Stock, in addition to any vote of the holders of any class or series of shares of the Company required by the Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), these Bylaws or applicable law, the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding shares of Common Stock entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Company to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including this Section 9.01) or to adopt any provision inconsistent herewith.

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EXHIBIT 10.10

Chris, congratulations on your offer!

We're excited to see you continue your journey with the pack! As you know, our mission is to be the most trusted and convenient destination for pet parents and partners everywhere—and your contributions have helped make that possible. In your new role, you'll continue driving a customer-first culture where passionate, big-thinking pet lovers like you make an impact while growing your career.

As a Chewtopian, you'll keep working alongside our dynamic, diverse team of innovators who challenge the status quo and Think Big daily. In your new role, you'll tackle complex problems, collaborate with your team, and deliver results that push our mission further. We're committed to fostering a workplace where you can bring your authentic self, feel valued for your unique perspective, and continue growing in meaningful ways.

In this packet, you'll find your official offer letter and role details. If you have any questions, I'm here to help. You'll receive the VIP treatment, part of your Chewtopian Advantage! We're excited to see what you'll accomplish next in your Chewy career.

Congratulations,

Greg Arendt
VP, HR Strategy & Operations

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Offer Letter

February 20, 2026

Christopher S. Deppe
[redacted]

Dear Chris,

I am pleased to offer you the position of Chief Financial Officer (CFO) with Chewy, Inc., a Delaware corporation (the "Company") as part of the Corporate Administration team in Plantation, FL, reporting to the Chief Executive Officer. This letter includes information about your compensation package.

Work Arrangement:
As a remote employee based out of [redacted] you may be expected to travel for business as requested by your supervisor and the standard employee travel and expenses policies and guidelines will apply.

Start Date:
Your expected start date will be February 23, 2026 (such date that you assume your responsibilities as CFO of the Company, the "Start Date"). Your appointment as Chief Financial Officer of the Company is conditioned upon approval by the Board of Directors, which appointment will be effective as of the Start Date.

Base Salary:
Your annual base salary will be $450,000.00. Your wages are payable on a biweekly basis, in accordance with the Company's customary payroll procedures, and subject to applicable deductions and withholdings.

Base Salary Review:
Chewy completes a base salary review process on an annual basis. Eligibility is not guaranteed and is based on company and individual performance.

Annual Short-Term Incentive:
You will be eligible to participate in Chewy's 2026 Annual Short-Term Incentive ("STI") program with a target of 100% of eligible earnings. Payouts could be higher or lower than your target contingent on factors including but not limited to time in an eligible role, performance, and program availability. As payments are based upon team member eligible earnings in the applicable fiscal year, the total award is pro-rated based on the time in a role. STI is paid following the end of the performance year and in accordance with the terms and conditions of the program in effect for the applicable fiscal year. The terms of any STI programs are subject to change at the sole discretion of Chewy.

Annual Equity Grant:
In the spring after your start date (April 2026), you will be eligible to receive an annual equity grant, with an award value of 800% of your annual base salary at the time of grant. At the CFO level, this equity grant will be: (i) 50% in restricted stock units ("RSUs") that will vest at a rate of 25% on the first anniversary of the annual equity grant vesting commencement date (i.e. the annual equity grant vesting commencement date is defined as the first day of the next calendar month following the beginning of the fiscal year), and 6.25% every three (3) months thereafter; and (ii) 50% in performance-based RSUs that will be subject to vest at the end of a three (3) year period of employment. This three (3) year vesting period is inclusive of a one (1) fiscal year company performance-based measurement period. Any annual grants will be at the Company's discretion and subject to the performance and other vesting criteria established by the Company and approved by the Board of Directors. The number of RSUs is calculated by dividing the Long-Term Incentive dollar amount by the average closing stock price on each of the 20 trading days preceding the grant date. While grant dates are subject to adjustment, Chewy currently grants annual awards in April. All equity awards are subject to the terms, definitions, and conditions described in the documentation for your award, to be provided to you under separate cover, and are conditioned upon approval by the Board of Directors.

One-Time Grant:
You will be awarded an additional equity grant with a value of $8,781,141.00 as of the grant date. This equity grant will be granted in RSUs that will vest at the rate of 30% on the first anniversary of the new hire equity grant vesting commencement date (i.e., the new hire equity grant vesting commencement date is defined as the first day of the calendar month of your start date in this new role), 25% on the second anniversary of the new hire equity grant vesting commencement date, 25% on the third anniversary of the new hire equity grant vesting commencement date, and 20% on the fourth anniversary of the new hire equity grant vesting commencement date.
The number of RSUs is calculated by dividing the Long-Term Incentive dollar amount by the average closing stock price on each of the 20 trading days preceding the grant date. This award will be granted on the Chewy grant date following your effective date. While grant dates are subject to adjustment, Chewy's grant dates are currently in April, June, September, and December. All equity awards are subject to the terms, definitions, and conditions described in the documentation for your award, to be provided to you under separate cover, and are conditioned upon approval by the Board of Directors.

Time Off & Holidays:
You will be eligible for unlimited paid time off (PTO). PTO is to be used within reason, subject to manager approval and the needs of the business. Except as otherwise protected by applicable law, PTO requests should be submitted to your manager no less than 2 weeks advance; and PTO requests between November 15th and December 23rd (our business peak time) are treated on a case-by-case basis depending on role and business need. The Company also offers six (6) paid designated holidays per year.

At-Will Employment:
This letter does not constitute a contract for employment. Your employment with the Company will be employment "at will," which means that the terms and conditions are subject to change at any time, and either you or the Company may terminate your employment at any time, either with or without notice. Any statements to the contrary are not authorized and may not be relied upon unless they are made in writing and signed by Chewy's CEO.

We wish to emphasize the importance we place on the proper treatment of any confidential information with which you may have come into contact in the past. We are offering you this job based on your skills and abilities and not your possession of any trade secret, confidential or proprietary information. We require that you not obtain, keep, use for our benefit or disclose to us any confidential, proprietary or trade secret information that belongs to others, unless the party who has the rights to the information expressly consents in writing in advance.

This document shall not in any way affect, modify, supersede, void or nullify any prior agreements you have entered into with the Company. By signing below, you acknowledge that, in deciding to accept Chewy's offer of employment, you are not relying on any promises or statements that are not set out in this offer letter.

This offer of employment is contingent upon the following:

1. Your acceptance of this offer on or before February 23, 2026.
2. Verification of your previous employment, education, other references, and a successful background check.
3. Your signing of the Company's Confidentiality, Non-Solicitation, and Intellectual Property Assignment Agreement.

If the foregoing terms are acceptable to you, please sign below and return this letter to us as soon as possible, but no later than February 23, 2026.

If you have any questions regarding this offer, please contact Greg Arendt garendt@chewy.com or by phone at [redacted]

Sincerely,

/s/ Greg Arendt

Greg Arendt
VP, HR Strategy and Operations

Agreed to and accepted by:

Christopher Deppe:

/s/ Christopher Deppe

Date 2/23/2026

Confidentiality, Non-Solicitation, Non-Compete and Intellectual Property Assignment Agreement

This Confidentiality, Non-Solicitation, Non-Compete, and Intellectual Property Assignment Agreement, including the attached State-Specific Modifications Appendix (the "Agreement"), is between the undersigned ("Employee") and Chewy, Inc. ("Chewy").

Recitals:

WHEREAS, Employee desires to establish and maintain an employment relationship with Chewy and/or one of Chewy's affiliates or subsidiaries (collectively referred to in this Agreement as the "Company"), and the Company desires to hire Employee for its Business (as defined herein);

WHEREAS, Employee acknowledges that substantial cost and expense will be incurred by the Company for Employee's training, and Employee's training and employment will require the disclosure of certain Confidential Information (as defined below) that is proprietary;

WHEREAS, Employee desires to enter into this Agreement in order to obtain employment with the Company; and

NOW, THEREFORE, in consideration of Employee's employment, the Company's entrusting to Employee confidential information relating to the Company's business, providing Employee specialized training related to the Company's business and/or allowing Employee access to customers and the ability to use and develop goodwill with them, Employee agrees to and accepts the conditions of employment set forth in this Agreement[1]:

1. **Confidential Information; Non-Competition Covenant; Non-Solicitation Covenant; Customer Restriction**. The Employee acknowledges that: (i) the business of the Company is providing retail and wholesale pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and other pet supply services and pet products (with pets to include, without limitation, in addition to household pets, any domesticated livestock) (each individually a "**Line of Business**" and collectively the "**Business**"); (ii) the Company is one of the limited number of entities to have developed such a Business; (iii) the Company's Business is national in scope; (iv) the Company directly competes with: e-commerce and mail-order pharmacies and pharmacy compounders; e- commerce retailers and wholesalers of pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and/or other pet supply services, and pet products, including those that exclusively sell pet-related products as well as those offering pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and/or other pet supply services, and pet products as one amongst many product categories available for purchase; and brick-and-mortar retailers and wholesalers whose primary business is the retail or wholesale of pet food, pet pharmacy or compounding, pet health and wellness, and/or other pet supply services and pet products (with pets to include, without limitation, in addition to household pets, any domesticated livestock) (the entities enumerated above are collectively referred to as "**Direct Competitors**"); (v) over the course of Employee's career, the Company's business may expand beyond its current Business, and therefore, the definition of Direct Competitors

also includes any business engaged in the developing, marketing or selling of any product(s) or service(s) the Company is developing, marketing or selling or has plans to develop, market or sell at the time of Employee's termination of employment in which Employee had involvement or about which Employee obtained Confidential Information during the Look Back Period (defined below); (vi) Employee's work for the Company will give Employee access to the confidential affairs and proprietary information of the Company; (vii) the covenants and agreements contained in this Section are essential to the Business and goodwill of the Company; (viii) the Company would not have employed Employee but for the covenants and agreements set forth in this Section 1; and (ix) the restrictive covenant provisions in Section 1 are necessary to protect the Company's Confidential Information (including trade secrets) and key business relationships.

(g) Confidential Information. "**Confidential Information**" refers to an item of information, or a compilation of information, in any form (tangible or intangible), related to the business of the Company that the Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Employee acknowledges that in Employee's position with the Company, Employee will obtain and/or have access to Confidential Information regarding the business of the Company, including, but not limited to: business plans and forecasts, market analysis, marketing plans and strategies, branding strategies, pricing-related variables and strategy, the actual and anticipated research and development activities of the Company, unpatented inventions, technical data, knowledge, information and materials about trade secrets, mailing/e-mailing lists, methods of operation, customer or client lists, data, preferences and buying histories, services, know-how, confidential information about financial performance, human resources information such as that obtained from a confidential personnel file, other proprietary matters relating to the Company, and information that is entrusted to the Company in confidence by third parties with whom the Company does business or is negotiating to do business, all of which constitute valuable assets of the Company which this Agreement is designed to protect. Nothing herein restricts or prevents an employee from sharing information about their own compensation with other employees nor prevents other employees from making inquiries about the compensation earned or paid to co-workers. Confidential Information does not include information lawfully acquired by a non-management employee about wages, hours or other terms and conditions of employment if used by them for purposes protected by §7 of the National Labor Relations Act (the NLRA) such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for their mutual aid or protection.

Accordingly, until such time as the Confidential Information is readily available publicly (other than as a result of disclosure by Employee), Employee shall not disclose to any person or use, copy, download, upload or transfer any Confidential Information, whether or not created in whole or in part by the efforts of Employee and regardless of whether Employee is still employed by the Company. Employee will only disclose or use, copy, download, upload or transfer such Confidential Information as is required by law or as necessary in the performance of Employee's duties on behalf of the Company. If Employee has any questions about what constitutes Confidential Information, Employee agrees to contact the Company's Chief Human Resources Officer or General Counsel prior to disclosure of such information. The

Company and Employee agree that this Agreement does not alter any obligations Employee owes to the Company under any other applicable statute or the common law.

Nothing in this Agreement prohibits Employee from filing a charge or complaint, including opposing or reporting criminal conduct or unlawful employment practices, or otherwise reporting an event that is reasonably and in good faith believed to be a violation of law to an attorney retained by Employee, law enforcement or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, Department of Labor, the state division/agency for human rights or a local commission on human rights), , or from cooperating in an investigation conducted by such a government agency. Further, nothing in this Agreement prevents Employee from testifying in any administrative, legislative, or judicial proceeding or speaking with law enforcement or an attorney retained by Employee concerning alleged criminal conduct or alleged sexual harassment on the part of the Company or its agents or employees. Employee understands and agrees that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. The Company and Employee recognize that state and federal law provide additional protection for statutorily defined trade secrets and this Agreement does not waive, alter, or reduce any such additional protections. Likewise, the Company and Employee agree that this Agreement does not alter, reduce or modify any obligations Employee owes to the Company under any other applicable statute or the common law.

(g) Non-Competition Covenant. Employee agrees that during employment and for a period of two (2) years from the date Employee's employment ends (whatever the cause) ("**Restricted Period**"), Employee shall not, anywhere within the Territory (defined below), directly or through the direction or control of others, acting individually or as an owner, shareholder, partner, employee, contractor, agent or otherwise, on behalf of a Direct Competitor: (i) provide services that are the same as or similar in function or purpose to the services Employee provided to the Company during the last two (2) years of employment or such shorter period of time as Employee has been employed (the "**Look Back Period**") or (ii) or provide services that are otherwise likely or probable to result in the use or disclosure of Confidential Information to a Direct Competitor. Notwithstanding the foregoing, Employee may accept employment with a Direct Competitor if the part of the Direct Competitor's business in which Employee accepts employment is not a business that competes with a portion or division of the Company's Business that Employee had involvement with or access to Confidential Information about during the Look Back Period, if prior to acceptance Employee provides the

Company written notice of the position Employee is taking and provides written assurances satisfactory to Company that the position will not involve a competing product of which Employee had involvement or access to Confidential Information about, cause harm to Company's customer relationships, or involve use of Confidential Information. Only the Company's Chief Human Resources Officer or General Counsel has authority to advise whether the written assurances provided by the Employee pursuant to this section are satisfactory.

"**Territory**" means the geographic territory(ies) assigned to Employee by Company during the Look Back Period (by state, county, or other recognized geographic boundary used in the Company's Business); and, if Employee has no such specifically assigned geographic territory then: (i) those states and counties in which Employee participated in the Company's Business and/or about which Employee was provided access to Confidential Information during the Look Back Period; and, (ii) the state and county where Employee resides. If Employee is employed by the Company in a research and development capacity and/or if Employee is employed in a senior management position (such as Director, Senior Director, Vice President and above, Board Member, or Officer) then Employee is presumed to have participated in the Company's Business and/or had Confidential Information about the Company's Business throughout the United States (including state and state-equivalents and county and county-equivalents therein), as the Company and Employee agree that the Company's Business is e-commerce, is conducted nationwide and competes nationwide. Employee is responsible for seeking clarification from the Company's Human Resources department if it is unclear to Employee at any time what the scope of the Territory is.

(g) Employee and Independent Contractor Non-Solicitation Covenant. Employee agrees that during the Restricted Period, Employee will not, in person or through the assistance of others, knowingly participate in soliciting or communicating (verbally or in writing) with a Covered Worker (defined herein) for the purpose of persuading the Covered Worker to go to work for a Direct Competitor or to end or modify the Covered Worker's relationship with the Company. A "**Covered Worker**" means a current employee or independent contractor of the Company about whom Employee gained knowledge of through Employee's employment with the Company, with whom Employee worked, or about whom Employee acquired Confidential Information, or any former employee or independent contractor of the Company about whom Employee gained knowledge of through Employee's employment with the Company, with whom Employee worked, or about whom Employee acquired Confidential Information and who has been employed or engaged by the Company at any time during the six months prior to the date of Covered Worker's termination. In the event the Company loses a Covered Worker due, in whole or in part, to conduct by Employee that violates this Agreement prior to the issuance of injunctive relief, Employee shall pay the Company a sum equal to thirty percent (30%) of the annual compensation of the person(s) who were improperly solicited and left Company, based on such person's last rate of compensation with the Company. This payment shall not preclude or act as a substitute for any remedy that would otherwise be available, including but not limited to, injunctive relief to prevent further violations. Nothing herein is intended to be or is to be construed as a prohibition against general advertising such as "help wanted" ads that are not targeted at the Company's employees or independent contractors.

(g) Customer Non-Solicitation Restriction. Employee agrees that during the Restricted Period, Employee will not, working alone or in conjunction with one or more other persons or entities, whether for compensation or not, on behalf of a Direct Competitor: (i) solicit, assist in soliciting, or facilitate the solicitation of, the sale of pet food, pet pharmacy, pet health and wellness, and/or other pet supply products, to any and all customers of the Company with respect to whom Employee had Material Business-Related Contact (defined below) or accessed or received Confidential Information about during the Look Back Period ("**Covered Customer**"); or (ii) interfere with the Company's business relationship with any Covered Customer. "**Material Business-Related Contact**" means a direct, substantive conference, meeting, correspondence, discussion, or other contact or communication (but not merely a mass mailing, "cold call" telephone solicitation, incidental meeting at trade shows or conventions or other like incidental contacts), that is intended to result in, lead to, maintain, increase, facilitate, further or otherwise aid, the sale, or other provision of products or services sold or provided by the Company. For the purposes of Section 1(c) and (d), "**solicit**" means to interact with someone in an effort to cause or encourage the person or entity to do something, regardless of which party first initiates contact. The non-solicitation covenants in Section 1(c) and (d) are understood to be inherently and reasonably limited by geography to those locations and/or places of business where the Covered Customer, or Covered Worker is located and available for solicitation. Where (and only where) a different form of geographic limitation is required by applicable state law for enforcement, the covenants will be considered limited to Employee's Territory.

2. **Return of Company Property and Confidential Materials**. All tangible property (including cell phones, laptop or tablet computers and other Company property), as well as all Confidential Information, is the exclusive property of the Company and must be returned to the Company in accordance with the Company's instructions upon termination of Employee's employment or at such other time as is requested by the Company. Employee agrees that upon termination of employment for any reason whatsoever Employee shall return all copies, in whatever form or media, including hard copies and electronic copies, of Confidential Information to the Company, and Employee shall delete any copy of the Confidential Information on any computer file or database maintained by Employee and, upon request by the Company, Employee shall certify in writing that they have done so.

3. **Intellectual Property Assignment**. Employee is expected to use his or her inventive and creative capacities for the benefit of the Company and to contribute, where possible, to the Company's intellectual property in the ordinary course of employment.

(g) "**Inventions**" mean any inventions, discoveries, improvements, designs, processes, machines, products, innovations, business methods or systems, know how, ideas or concepts of commercial value or utility, and related technologies or methodologies, whether or not shown or described in writing or reduced to practice and whether patentable or not. "**Works**" mean original works of authorship, including, but not limited to: literary works (including all written material), mask works, computer programs, formulas, tests, notes, data compilations, databases, artistic and graphic works (including designs, graphs, drawings, blueprints, and other works), recordings, models, photographs, slides, motion pictures, and audio visual works;

whether copyrightable or not, and regardless of the form or manner in which documented or recorded. "**Trademarks**" mean any trademarks, trade dress or names, symbols, special wording or devices used to identify a business or its business activities whether subject to trademark protection or not. The foregoing is collectively referred to in this Agreement as "**Intellectual Property**."

(g) Employee assigns to the Company Employee's entire right, title and interest in and to all Inventions that are made, conceived, or reduced to practice by Employee, alone or jointly with others, during Employee's employment with the Company (whether during working hours or not) that either (i) relate to the Company's Business, or actual or demonstrably anticipated research or development of the Company, or (ii) involve the use or assistance of any tools, time, material, personnel, information, or facility of the Company, or (iii) result from or relate to any work, services, or duties undertaken by Employee for the Company.

(g) Employee recognizes that all Works and Trademarks conceived, created, or reduced to practice by Employee, alone or jointly with others, during Employee's employment shall to the fullest extent permissible by law be considered the Company's sole and exclusive property and "works made for hire" as defined in the U.S. Copyright Laws for purposes of United States law and the law of any other country adhering to the "works made for hire" or similar notion or doctrine, and will be considered the Company's property from the moment of creation or conception forward for all purposes without the need for any further action or agreement by Employee or the Company. If any such Works, Trademarks or portions thereof shall not be legally qualified as works made for hire in the United States or elsewhere, or shall subsequently be held to not be works made for hire or not the exclusive property of the Company, Employee hereby assigns to the Company all of Employee's rights, title and interest, past, present and future, to such Works or Trademarks. Employee will not engage in any unauthorized publication or use of such Company Works or Trademarks, nor will Employee use same to compete with or otherwise cause damage to the business interests of the Company.

(g) It is the purpose and intent of this Agreement to convey to the Company all of the rights (inclusive of moral rights) and interests of every kind, that Employee may hold in Inventions, Works, Trademarks and other Intellectual Property that are covered by Sections 3(a) – (c) above ("**Company Intellectual Property**"), past, present and future; and, Employee waives any right that Employee may have to assert moral rights or other claims contrary to the foregoing understanding. It is understood that this means that in addition to the original work product (be it invention, plan, idea, know how, concept, development, discovery, process, method, or any other legally recognized item that can be legally owned), the Company exclusively owns all rights in any and all derivative works, copies, improvements, patents, registrations, claims, or other embodiments of ownership or control arising or resulting from an item of assigned Company Intellectual Property everywhere such may arise throughout the world. The decision whether or not to commercialize or market any Company Intellectual Property is within the Company's sole discretion and for the Company's sole benefit and no royalty will be due to Employee as a result of the Company's efforts to commercialize or market any such invention. In the event that there is any Invention, Work, Trademark, or other form of intellectual property that is incorporated into any product or service of the Company that

Employee retains any ownership of or rights in despite the assignments created by this Agreement, then Employee hereby grants to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives. All assignments of rights provided for in this Agreement are understood to be fully completed and immediately effective and enforceable assignments by Employee of all intellectual property rights in Company Intellectual Property. When requested to do so by the Company, either during or subsequent to employment with the Company, Employee will (i) execute all documents requested by the Company to affirm or effect the vesting in the Company of the entire right, title and interest in and to the Company Intellectual Property at issue, and all patent, trademark, and/or copyright applications filed or issuing on such property; (ii) execute all documents requested by the Company for filing and obtaining of patents, trademarks and/or copyrights; and (iii) provide assistance that the Company reasonably requires to protect its right, title and interest in the Company Intellectual Property, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Company Intellectual Property. Power of Attorney: Employee hereby irrevocably appoints the Company as its agent and attorney in fact to execute any documents and take any action necessary for applications, registrations, or similar measures needed to secure the issuance of letters patent, copyright or trademark registration, or other legal establishment of the Company's ownership and control rights in Company Intellectual Property in the event that Employee's signature or other action is necessary and cannot be secured due to Employee's physical or mental incapacity or for any other reason.

(g) Employee will make and maintain, and not destroy, notes and other records related to the conception, creation, discovery, and other development of Company Intellectual Property. These records shall be considered the exclusive property of the Company and are covered by Sections 3(b)-(d) above. During employment and for a period of one (1) year thereafter, Employee will promptly disclose to the Company (without revealing the trade secrets of any third party) any Intellectual Property that Employee creates, conceives, or contributes to, alone or with others, that involve, result from, relate to, or may reasonably be anticipated to have some relationship to the line of business the Company is engaged in or its actual or demonstrably anticipated research or development activity.

(g) Employee will not claim rights in, or control over, any Invention, Work, or Trademark as something excluded from this Agreement because it was conceived or created prior to being employed by the Company (a "**Prior Work**") unless such item is identified on the Prior Works Appendix and signed by Employee as of the date of this Agreement. Employee will not incorporate any such Prior Work into any work or product of the Company without prior written authorization from the Company to do so; and, if such incorporation does occur, Employee grants the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives.

(g) Notwithstanding anything herein to the contrary, Employee understands that the provisions of this Agreement requiring assignment of Work Product to the Company do not apply to any invention that qualifies fully under the provisions of any of the following: California Labor Code Section 2870; Delaware Code Title 19 Section 805; Illinois Employee Patent Act Section 1060/2; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; New Jersey Rev. Stat. §34:1B-265; North Carolina General Statute Section 66-57.1; Washington Revenue Code Section 49.44.140; and Utah Code Sections 34-39-I through 34-39-3, "Employment Inventions Act." NOTICE: *Employee acknowledges notice that to the extent one of the foregoing laws applies, Employee's invention assignment agreement will not apply to an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on Employee's own time, unless: (1) the invention relates directly to the Business or to the Company's actual or demonstrably anticipated research or development; or (2) the invention results from any work performed by Employee for the Company. Similarly, to the extent California Labor Code Section 2870, or Illinois 765 ILCS 1060/1-3, "Employee Patent Act", controls then the same notice will apply absent the word "directly" in part (1).* Employee will advise the Company promptly in writing of any inventions that Employee believes meet the criteria in any of the laws identified in this Section 3.

4. **Reasonable Restrictions**. Employee acknowledges and agrees that the restrictions and covenants contained in this Agreement (including but not limited to the temporal and geographic restrictions) are reasonably necessary to protect the goodwill and legitimate business interests of the Company, including without limitation the Company's Confidential Information and business, employment and other relationships.

5. **Reformation**. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement. If a Court determines that at the time this Agreement is presented for enforcement any provisions are overly broad or unenforceable (such as to time, geography, subject or scope of restricted activity), the parties agree that the Court shall reform the Agreement to make it enforceable to the maximum extent possible and shall enforce the other terms as written.

6. **Not an Employment Agreement**. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at- will" status of Employee's employment.

7. **Duty to Disclose Agreement and to Report New Employer**. To ensure full compliance with the terms of this Agreement, during the Restricted Period, Employee shall provide a copy of this Agreement to any future employer. In the event that Employee leaves the employ of the Company, Employee hereby consents to the notification of Employee's new employer of Employee's rights and obligations under this Agreement. Employee will not assert any claim that such conduct is legally actionable interference or otherwise impermissible regardless of whether or not this Agreement is later found to be enforceable in whole or in part.

8. **Representations as to Prior or Other Agreements**. Employee represents and warrants that they are able to perform the contemplated duties of employment without being in breach of any confidentiality agreements or disclosing proprietary information of any third party, and that no proprietary information of any third party shall be disclosed to the Company. Employee is not aware of an agreement, contract, non-compete covenant, non-disclosure agreement or similar restriction that would in any way restrict, limit or prohibit Employee's employment by the Company that Employee has not disclosed and provided to the Company.

9. **Governing Law, Venue and Personal Jurisdiction**. To maintain uniformity in the interpretation of this Agreement across the Company's operations in many different states, the parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of Florida without regard to the conflict of law rules or limitations of Florida or any other state that may otherwise apply. Any claim by either Employee or the Company for injunctive relief to enforce Sections 1 and/or 3 of this Agreement shall be exclusively finally resolved by a state or federal court located in Broward County, Florida and the parties to this Agreement hereby consent to personal jurisdiction therein. Notwithstanding the foregoing, if Employee is party to an arbitration agreement with the Company, except for a claim by either Employee or the Company for injunctive relief where such would be otherwise authorized by law to enforce Sections 1 and/or 3 of this Agreement, the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and federal law shall govern all aspects of any agreement between the parties to arbitrate claims arising from or related to this Agreement and such claims shall be submitted to binding arbitration in accordance with the arbitration agreement Employee executed with the Company.

10. **Injunctive Relief**. Employee acknowledges that the restrictions contained in this Agreement are necessary to protect Confidential Information (including trade secrets), and to protect the business and goodwill of the Company and are reasonable for such purposes. Employee agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage that is difficult to measure. Therefore, in the event of any such breach or threatened breach, Employee agrees that the Company, and/or any entity to which this Agreement is assigned pursuant to Section 14, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance, with One Thousand Dollars ($1,000.00) being the agreed-upon amount of bond (if any) that needs be posted to secure such relief.

11. **Attorneys' Fees**. If Employee breaches any obligation in this Agreement, Employee will pay the expenses, including reasonable attorneys' fees, incurred by the Company to establish that breach, to obtain injunctive relief, and/or otherwise to enforce the terms of this Agreement. If under applicable law, the foregoing cannot be enforced without also giving Employee the right to recover attorneys' fees and costs if deemed the prevailing party, then the foregoing sentence shall not apply and both parties shall bear their own attorney's fees and costs instead. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

12. **Waiver**. The waiver by the Company of a breach or threatened breach of this Agreement by Employee shall not be construed as a waiver of any subsequent breach by Employee. The refusal or failure of the Company to enforce any specific restrictive covenant in this Agreement against Employee, or any other person for any reason, shall not constitute a defense to the enforcement by the Company of any other restrictive covenant provision set forth in this Agreement.

13. **Tolling**. If Employee fails to comply with a timed restriction in this Agreement, the time period for that will be extended by one day for each day Employee is found to have violated the restriction, not to exceed a period of two (2) years following the date Employee's employment ends.

14. **Successors and Assigns**. If the Company is sold, merged into another entity, or otherwise reorganized, this Agreement shall automatically be assigned to the successor entity and Employee shall continue to owe the obligations set forth in this Agreement to the successor entity unless otherwise agreed in writing. In such a circumstance, Confidential Information shall include information of the successor entity as well as that of the Company. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Employee.

15. **Survival**. This Agreement shall survive the termination of Employee's employment with the Company.

16. **Continuing Effect**. This Agreement shall remain in full force and effect throughout Employee's entire employment, regardless of any change in Employee's employment relationship with the Company, whether through promotions, demotions, transfers, changes in compensation, changes in benefits, changes in job duties, changes in responsibilities, changes in title, or otherwise.

17. **Entire Agreement**. This Agreement, including the state-specific modifications in the Appendix, embodies the entire agreement of the parties on the subject matter herein; provided, however, if Employee is party to a Restricted Stock Unit Agreement or other equity or incentive agreement with the Company, the confidentiality, nonsolicitation, and/or noncompetition provisions of such agreement shall supplement and be read together with the provisions of this Agreement to afford the Company the greatest protections allowed by applicable law, except that the governing law and venue of any such agreement shall be superseded by the governing law and venue provision in Section 9 of this Agreement. Further, for the avoidance of doubt, the restrictive covenants in this Agreement will not be construed to replace, reduce or otherwise detrimentally impact the applicability or enforceability of any other such restrictive covenants Employee may agree to with the Company. Nothing in this Agreement limits or reduces any common law or statutory duty Employee owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. No amendment or modification of this Agreement shall be valid or binding upon the Company or the Employee unless made in writing and signed by the parties hereto (unless such amendment or modification is by order of a court or arbitrator). All prior understandings and agreements relating to the subject matter of this Agreement are hereby expressly terminated, except as provided in this Section 17.

[Signature page follows.]

The effective date of this Agreement shall be the date signed by Employee below unless this Agreement is entered into as a condition of initial employment or promotion in which case the effective date is the first day of Employee's employment in such new position (whether reduced to writing on that date or not). Employee acknowledges that they have discussed the contents of this Agreement with their legal counsel or has been afforded the opportunity to avail themselves of the opportunity to the extent Employee wished to do so.

Chewy, Inc.

/s/ Greg Arendt

Greg Arendt
VP, HR Strategy and Operations

Date: 2/23/2026

Agreed to and accepted by:

Christopher Deppe:

/s/ Christopher Deppe

Date: 2/23/2026

State-Specific Modifications Appendix

The following shall apply to modify provisions of the Agreement, where applicable, based upon the controlling law in the state where I (Employee) primarily reside when last employed by the Company if the Choice of Law in Paragraph 9 is determined by a court or arbitrator not to control or is expressly described as inapplicable to Employee below:

Low Wage Worker Protections. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or noncompete covenants with an employee considered to be a low wage worker based on the employee's rate of compensation or overtime exemption status under the Fair Labor Standards Act (a "Low Wage Worker Protection" law, or "LWWP law"). It is the Parties intend not to create any restriction that would violate any controlling state LWWP law. Where the controlling state's law includes an LWWP law, it is the parties' intent that this Agreement's obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, nonsolicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it not create a prohibited covenant not to compete.

Alabama:
If Alabama law is deemed to apply, then for so long as Alabama law controls: the definition of "Covered Worker" in Section 1(c)shall be limited to only include an employee or independent contractor who is in a Sensitive Position. An employee or consultant in a "**Sensitive Position**" refers to an employee or an independent contractor of the Company who is uniquely essential to the management, organization, or service of the business.

California:
If California law controls, the non-solicitation restrictions in Sections 1(c) and (d) and the non-competition restriction in Section 1(b) shall not apply post-employment. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times. Further, Section 9 shall be modified to read: the parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of California without regard to the conflict of law rules or limitations of California or any other state that may otherwise apply. Any claim by either Employee or the Company for injunctive relief to enforce Sections 1 and/or 3 of this Agreement shall be exclusively finally resolved by a state or federal court located in California and the parties to this Agreement hereby consent to personal jurisdiction therein. Notwithstanding the foregoing, if Employee is party to an arbitration agreement with the Company, except for a claim by either Employee or the Company for injunctive relief where such would be otherwise authorized by law to enforce Sections 1 and/or 3 of this Agreement, the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and federal law shall govern all aspects of any agreement between the parties to arbitrate claims arising from or related to this Agreement and such claims shall be submitted to binding arbitration in accordance with the arbitration agreement Employee executed with the Company.

Colorado:
If Colorado law is deemed to apply, and Employee is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel, then for so long as Colorado law controls: (a) Section 1(b) shall not apply; (b) the definition of Covered Customer in Section 1(d) shall be modified to be limited to only those persons or entities that Employee had access to trade secrets about in the Look Back Period; and (c) I stipulate that the employee and customer non-solicitation obligations in Section 1(c) and (d) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act").

District of Columbia:
If Employee performs work for the Company in the District of Columbia and the law of the District of Columbia controls, then the non-competition restrictions in Section 1(b) shall not apply to Employee to the extent they would prohibit Employee from being simultaneously or subsequently employed by another person, performing work or providing services for pay for another person, or operating my own business. However, conduct involving disclosure of confidential, proprietary, or sensitive information, client lists, customer lists, or a trade secret, as that term is defined in section 2(4) of the Uniform Trade Secrets Act of 1988 (D.C. Law 7-216; D.C. Official Code §36-401(4) shall remain prohibited and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company would have against me under trade secret law, unfair competition law, agency law or other laws applicable in the District of Columbia absent this Agreement.

Georgia:
If Georgia law is deemed to apply, then for so long as Georgia law controls: the definition of Confidential Information will be understood to exclude information voluntarily disclosed to the public by the Company (excluding unauthorized disclosures by me or others), information that is the result of independent development by others, and information that is otherwise available in the public domain through lawful means. Nothing in this Agreement, including the definition of Confidential Information, limits or alters the definition of what constitutes a trade secret under any federal or state law designed to protect trade secrets.

Idaho:
If Idaho law is deemed to apply, then for so long as Idaho law controls: the Restricted Period shall be reduced to eighteen (18) months.

Illinois:
If Illinois law is deemed to apply, then for so long as Illinois law controls, (a) the non-competition restrictions in Section 1 (b) shall not apply if Employee earns equal to or less than $75,000 annually ("Non-Competition Earnings Threshold") (with the Non-Competition Earnings Threshold increasing by $5,000 every five years from January 1, 2027 through January 1, 2037);

(b) the customer and employee non-solicitation restrictions in Sections 1 (c) and (d) shall not apply if Employee earns equal or less than $45,000 annually ("Non-Solicit Earnings Threshold")(with the Non-Solicit Earnings Threshold increasing by $2,500 every five years from January 1, 2027 through January 1, 2037). Employee further agree that if, at the time Employee signs the Agreement, Employee's earnings do not meet the Non-Competition Earnings Threshold and/or the Non-Solicit Earnings Threshold, then the non-competition provision contained in Section 1 (b), will automatically become enforceable against Employee if and when

Employee begins earning an amount equal to or greater than the Non-Competition Earnings Threshold, and the non-solicitation provisions in Sections 1 (c) and (d) will automatically become enforceable against Employee if and when Employee begins earning an amount equal to or greater than the Non-Solicit Earnings Threshold;

(c) the Restricted Period shall be reduced to twelve (12) months;

(d) Employee acknowledges they received a copy of the Agreement at least 14 calendar days before the effective date and they were instructed to consult with an attorney before entering into the Agreement; and

(e) Section 11 (Attorneys' Fees) is rewritten as follows: "In the event that any action is filed to enforce the terms and conditions of this Agreement, the prevailing party in the action will recover from the non-prevailing party, in addition to any other sum that either party may be called upon to pay, a reasonable sum for the prevailing party's attorney's fees and costs. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.".

Indiana:
If Indiana law is deemed to apply, then for so long as Indiana law controls: (a) the definition of Covered Worker in Section 1(c) will be further limited to employees who have access to or possess any knowledge that would give a competitor an unfair advantage; and (b) the Restricted Period shall be reduced to eighteen (18) months.

Louisiana:
If Louisiana law is deemed to apply, then for so long as Louisiana law controls: (a) the Territory referenced in Section 1(b) of the Agreement is understood to cover the following parishes in Louisiana: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, General, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn; and, if counties (or their equivalents) in Employee's Territory that are located outside of Louisiana must also be specified by name, Employee acknowledges that the names at issue are those listed by the U. S. Census Bureau for the remainder of the United States found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state (summarizing data from www.census.gov and incorporated herein by reference) and same are all incorporated herein by reference)(b) the Non-Solicitation of Customers provision in Section 1(d) shall be limited to the foregoing parishes and counties. However, nothing in this Agreement may be construed to prohibit the enforcement of Sections 1(b) and (d) in accordance with their terms in states outside of Louisiana; and (c) the Restricted Period shall be reduced to twelve (12) months.

Maine:
If Maine law is deemed to apply, then for so long as Maine law controls: (a) Employee acknowledges that if Employee is being initially hired by the Company that Employee was notified a noncompete agreement would be required prior to their receiving a formal offer of employment from the Company and they were given a copy of the Agreement at least three business days before they were required to sign the Agreement; (b)

Section 1(b) will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (c) Section 1(b) shall not apply if Employee earns at or below 400% of the federal poverty level (https://aspe.hhs.gov/poverty-guidelines).

Maryland:
If Maryland law is deemed to apply, then for so long as Maryland law controls: Section 1(b) shall not apply if Employee earns equal to or less than $15/hour or $31,200 annually.

Massachusetts:
If Massachusetts law is deemed to apply, Section 1(b) does not apply.

Missouri:
If Missouri law controls, then the employee non-solicit obligations in Section 1(c) will be modified to exclude from the definition of Covered Worker any employee who provides only secretarial or clerical services.

Montana:
If Montana law is deemed to apply, then for so long as Montana law controls: (a) the at-will provision in Section 6 shall not apply; and (b)

Nebraska:
If Nebraska law is deemed to apply, then for so long as Nebraska law controls: (a) Section 1(d) shall not apply to any customer Employee did not personally solicit, service, or have business-related dealings with during Look Back Period; (b) Section 1(b) shall not apply; and (c) the Restricted Period shall be reduced to twelve (12) months.

Nevada:
If Nevada law is deemed to apply, then for so long as Nevada law controls: (a) the noncompete obligations in Section 1(b) will not become effective until Employee has either been employed by the Company for sixty (60) days or received $5,000 in wages from the Company; (b) the restrictions in Section 1(d) shall not preclude Employee from providing services to any former customer of the Company if: (i) Employee did not solicit the former customer; (ii) the customer voluntarily chose to leave and sought services from Employee; and (iii) Employee is otherwise complying with the limitations in this Agreement as to time and scope of activity to be restrained; (c)if Employee is paid solely on an hourly wage basis, the non-competition in Section 1 (b) shall not apply; and (d) if Employee's employment with the Company is terminated as a result of a reduction in force, reorganization or similar restructuring of the Company, the non-compete covenant will only be enforceable during the period in which the Company is paying the Employee's salary, benefits or equivalent compensation, including without limitation, severance pay, if it elects to make such a payment.

New Hampshire:
If New Hampshire law is deemed to apply, then for so long as New Hampshire law controls: (a) Section 1(b) does not apply if Employee earns an hourly rate less than or equal to 200 percent of the federal minimum wage; and (b) Employee acknowledges that they were given a copy of this Agreement prior to the offer of employment.

New York:
If New York law is deemed to apply, then for so long as New York law controls: the restrictions in Section 1(d) shall not apply to customers who became a customer of the Company as a result of Employee's independent contact and business development efforts with the customer prior to and independent from Employee's employment with Company.

North Carolina:
If North Carolina law is deemed to apply, then for so long as North Carolina law controls: (a)) the Look Back Period shall be calculated looking back one year from the date the employment ends or two years from the date of enforcement and not from the date employment ends, whichever provides the Company the greatest protection and is enforceable under applicable law; and (b) the Restricted Period shall be reduced to twelve (12) months.

North Dakota:
If North Dakota law is deemed to apply, then for so long as North Dakota law controls: the non-solicitation restrictions in Section 1(c) and (d) and the non-competition restriction in Section 1(b) shall not apply post-employment. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

Oklahoma:
If Oklahoma law is deemed to apply, then for so long as Oklahoma law controls: (a) Section 1(b) shall not apply post-employment; and (b) the application of Section 1(d) is limited to solicitation of established Company customers (person or entity) that Employee or a person acting under Employee's supervision had significant business-related contact or dealings with on behalf of the Company or was provided Confidential Information about in the Look Back Period. A customer will be presumed to be established where actual sales and/or services have occurred or been performed in the preceding year and/or where there is an active proposal for sales or services pending as of the date my employment with Company ends.

Oregon:
If Oregon law is deemed to apply, then for so long as Oregon law controls: (a) unless the Company chooses to compensate Employee as allowed under the Oregon Noncompete Act (Or. Rev. Stat. §653 et seq.), the restrictions in Section 1(b) shall only apply to Employee if: (a) Employee is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercise discretion and independent judgment and earns a salary and is paid on a salary basis; (b) the Company has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information that otherwise would not qualify as a trade secret, including product development plans, product launch plans, marketing strategy or sales plans); and (c) the total amount of Employee's annual gross salary and commission, calculated on an annual basis, at the time of their termination, exceeds $100,533 (or the earnings threshold in effect based on annual adjustment for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of my termination). ;

(b) the Restricted Period shall be reduced to twelve (12) months; and

(c) if Employee is a new employee, Employee acknowledges that they were notified in a written offer of employment received two weeks before the commencement of employment that a noncompetition agreement was a condition of employment.

Rhode Island:
If Rhode Island law is deemed to apply, then for so long as Rhode Island law controls: Section 1(b) shall not apply to Employee post-employment if Employee is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage employee (defined as earning less than 250% of the federal poverty level, (https://aspe.hhs.gov/poverty-guidelines)).

South Carolina:
If South Carolina law is deemed to apply, then for so long as South Carolina law controls the Restricted Period shall be reduced to twelve (12) months.

Utah:
If Utah law is deemed to apply, then for so long as Utah law controls: the Restricted Period shall be reduced to twelve (12) months.

Virginia:
If Virginia law is deemed to apply, then for so long as Virginia law controls: (a) Section 1(b)(ii) shall not apply;

(b) the Restricted Period shall be reduced to twelve (12) months;

(c) the parties agree that the non-competition and non-solicitation provisions in Section 1 are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position; and

(d) unless Employee's earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses: (i) Employee's non-competition obligation in Section 1(b) and non-solicitation obligation in Section 1(d)(ii) shall not apply if Employee's average weekly earnings calculated as provided for under Code of Virginia §40.1-28.7:7 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of §65.2-500 or Employee otherwise qualifies as a low-wage employee under the Virginia Act; and (ii) notwithstanding anything in the Agreement to the contrary, nothing in the Employee's non-competition and non-solicitation obligations shall restrict Employee from providing a service to a customer or client of Company if Employee does not initiate contact with or solicit the customer or client.

Washington:
If Washington law is deemed to apply, then for so long as Washington law controls: (a) Sections 1(b), (d)(ii), and the definition of "solicit" shall only apply post-employment if Employee's annualized earnings from the Company exceeds $100,000.00 per year (adjusted annually in accordance with Section 5 of Washington HP 1450), and Sections 1(b), (d)(ii), and the definition of "solicit" shall only apply during employment if Employee

earns at least twice the Washington minimum hourly wage (subject to the common law duty of loyalty and the Company's Code of Conduct and Ethics);

(b) Employer further agrees that if Employee's employment with the Company is terminated as the result of a layoff, the Company will not enforce the non-competition provision contained in Section 1(b), the customer non-solicit provision in Section 1(d)(ii) and the definition of "solicit" against Employee unless, during the period of enforcement, the Company pays Employee compensation equivalent to Employee's final base pay at the time of the termination of Employee's employment, minus the amount of any compensation Employee earns through employment after the end of Employee's employment with the Company, which Employee agrees to promptly and fully disclose. For purposes of this section, "layoff" means termination of Employee's employment by the Company for reasons of Employer's insolvency or other purely economic factors, and specifically excludes termination of Employee's employment for any other reason, either with or without cause;

(c) the Restricted Period shall be reduced to eighteen (18) months;

(d) Employee further acknowledges that Employee had advance notice of the terms of this Agreement prior to accepting the Company's offer of employment; and

(e) Section 9 shall be modified to state as follows: The parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of Washington without regard to the conflict of law rules or limitations of Washington or any other state that may otherwise apply. Any claim by either Employee or the Company for injunctive relief to enforce Sections 1 and/or 3 of this Agreement shall be exclusively finally resolved by a state or federal court located in Washington, and the parties to this Agreement hereby consent to personal jurisdiction therein. Notwithstanding the foregoing, if Employee is party to an arbitration agreement with the Company, except for a claim by either Employee or the Company for injunctive relief where such would be otherwise authorized by law to enforce Sections 1 and/or 3 of this Agreement, the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and federal law shall govern all aspects of any agreement between the parties to arbitrate claims arising from or related to this Agreement and such claims shall be submitted to binding arbitration in accordance with the arbitration agreement Employee executed with the Company.

Wisconsin:
If Wisconsin law is deemed to apply, then for so long as Wisconsin law controls: (a) the definition of "Covered Worker" in Section 1(c) shall be modified to only include an employee whom Employee had personal contact while Employee was employed with the Company and to whom the Company entrusted Confidential Information;

(b) the Restricted Period shall be reduced to twelve months; and

(c) Section 13 shall not apply.

Prior Works Appendix

By signing below, I confirm that I have provided by email to my Company recruiter a complete list of Prior Works that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my employment by the Company that I desire to clarify are not subject to the Agreement's Intellectual Property assignment provisions.

If, due to confidentiality agreements with a prior employer, I cannot disclose certain inventions that would otherwise be included on the above list, I have provided this notification to my Company recruiter as well.

Employee's Signature:

Christopher Deppe:

/s/ Christopher Deppe

Date: 2/23/2026

Exhibit 21.1

Significant Subsidiaries of Chewy, Inc.

None.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-232188, 333-266196, and 333-280787 on Form S-8 and 333-274535 on Form S-3ASR of our reports dated March 25, 2026, relating to the financial statements of Chewy, Inc. and the effectiveness of Chewy, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended February 1, 2026.

/s/ Deloitte & Touche LLP
Boca Raton, Florida
March 25, 2026

EXHIBIT 31.1

Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sumit Singh, certify that:

1. I have reviewed this Annual Report on Form 10-K of Chewy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

/s/ Sumit Singh
Sumit Singh
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Christopher S. Deppe, certify that:

1. I have reviewed this Annual Report on Form 10-K of Chewy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

/s/ Christopher S. Deppe
Christopher S. Deppe
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Chewy, Inc. (the "Company") on Form 10-K for the period ended February 1, 2026, as filed with the Securities and Exchange Commission (the "Annual Report"), we, Sumit Singh, Chief Executive Officer of the Company, and Christopher S. Deppe, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

1. The Annual Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2026

/s/ Sumit Singh
Sumit Singh
Chief Executive Officer
(Principal Executive Officer)

/s/ Christopher S. Deppe
Christopher S. Deppe
Chief Financial Officer
(Principal Financial Officer)