

FIGS Releases Its 2023 Impact Report

4/1/2024

SANTA MONICA, Calif.--(BUSINESS WIRE)-- FIGS, Inc. (NYSE: FIGS), the global leading healthcare apparel brand dedicated to improving the lives of healthcare professionals, today released its 2023 Impact Report. The full FIGS 2023 Impact Report is available at wearfigs.com/impactreport and provides a comprehensive view into FIGS' efforts to positively impact healthcare professionals.

FIGS Releases 2023 Impact Report (Graphic: Business Wire)

"Since day one, FIGS has been on a mission to improve the lives of

healthcare workers globally," said Trina Spear, Chief Executive Officer and Co-Founder. "With every year that passes, our commitment to making tangible change deepens. 2023 was an incredible year during which many ideas, years in the making, came to fruition. From opening our Operating Theatre in Kenya to our progress on Advocacy, 2023 was a year in which we saw the impact that hard work can yield — and we can't wait for more. Creating impact for our Awesome Humans, along with all of our stakeholders, is why we started FIGS and it's what still drives us today."

Highlights of the FIGS 2023 Impact Report include:

- Giving Back
 - FIGS donated almost \$600,000 to 17 organizations. This included:
 - The final installment of our \$500,000 donation to complete the FIGS Operating Theatre, which is now open in rural Kenya and is improving healthcare for 500,000 people in the surrounding area;
 - \$100,000 to the SparkReach Leadership Institute, which we have partnered with to provide mentoring and wellbeing leadership programs for healthcare workers;
 - \$50,000 in honor of Black History Month to the Student National Medical Association, the leading national non-profit supporting minority and underrepresented medical students;

- \$50,000 to F*ck Cancer, a non-profit focused on prevention, early detection, and other support for those impacted by cancer;
 - \$40,000 to support healthcare workers in Israel and Gaza; and
 - \$25,000 to the Maui Health Foundation’s Employee Assistance Fund to directly assist the healthcare workers whose lives were impacted by the fires.
 - Additionally, FIGS donated 282,371 units of FIGS to 24 organizations in about 30 countries to provide scrubs and other products to those in need.
- Advocacy
 - FIGS significantly enhanced its Awesome Humans Bill platform and continued to lobby for the policies that embody it;
 - FIGS created a first-of-its-kind Advocacy Hub to build one of the largest bases of grassroots support for the policies it is advocating for; and
 - FIGS, in partnership with the Dr. Lorna Breen Heroes’ Foundation, has been going state by state aiming to change nursing licensure and credentialing questions that stigmatize or penalize those who seek mental health support.
- Fostering a Culture of Diversity, Equity, Inclusion, and Belonging
 - Approximately 69% of the FIGS team identifies as female, non-binary, or agender, and approximately 60% identifies as members of underrepresented racial or ethnic groups.
 - Approximately 58% of the FIGS executive team are female, including FIGS’ CEO.
- Commitment to Sustainability and Supply Chain
 - All FIGS Tier I suppliers must be certified through the Worldwide Responsible Accredited Production program to help ensure high quality, ethical and sustainable practices, and all Tier II suppliers are held to substantially the same standards, with regular auditing performed.
 - FIGS is targeting to:
 - Reduce greenhouse gas emissions by 50% by 2030;
 - Have at least 75% of its scrub fabric be comprised of recycled and upcycled materials by 2030;
 - Have 100% of its apparel compliant with OEKO-TEX® 100 by 2026;
 - Reduce virgin plastic used in its products by 50% by 2030; and
 - Reduce the amount of water used in fabric production by 30% by 2030.

Forward-Looking Statements

This press release and the FIGS 2023 Impact Report (the “Report”) contain various forward-looking statements about FIGS, Inc. (the “Company”) within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on current management expectations, and which involve substantial risks and



uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such forward-looking statements. All statements contained in this press release and the Report that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words “anticipate”, “believe”, “contemplate”, “continue”, “could”, “estimate”, “expect”, “forecast”, “future”, “intend”, “may”, “might”, “opportunity”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project,” “should”, “strategy”, “strive”, “target”, “will”, or “would”, the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. These forward-looking statements address various matters, including future goals, targets, commitments, programs, and initiatives, including those related to ESG and the Company’s advocacy efforts, as well as business performance and strategies, all of which reflect the Company’s expectations based upon currently available information and data. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. The following important factors and uncertainties, among others, could cause actual results, performance or achievements to differ materially from those described in these forward-looking statements: the Company’s ability to maintain its historical growth; the Company’s ability to maintain profitability; the Company’s ability to maintain the value and reputation of its brand; the Company’s ability to attract new customers, retain existing customers, and to maintain or increase sales to those customers; the success of the Company’s marketing efforts; the Company’s ability to maintain a strong community of engaged customers and Ambassadors; negative publicity related to the Company’s marketing efforts or use of social media; the Company’s ability to successfully develop and introduce new, innovative and updated products; the competitiveness of the market for healthcare apparel; the Company’s ability to maintain its key employees; the Company’s ability to attract and retain highly skilled team members; risks associated with expansion into, and conducting business in, international markets; changes in, or disruptions to, the Company’s shipping arrangements; the successful operation of the Company’s distribution and warehouse management systems; the Company’s ability to accurately forecast customer demand, manage its inventory, and plan for future expenses; the impact of changes in consumer confidence, shopping behavior and consumer spending on demand for the Company’s products; the impact of macroeconomic trends on the Company’s operations; the Company’s reliance on a limited number of third-party suppliers; the fluctuating costs of raw materials; the Company’s failure to protect proprietary, confidential or sensitive or personal customer data or risks of cyberattacks; the Company’s failure to protect its intellectual property rights; the fact that the operations of many of the Company’s suppliers and vendors are subject to additional risks that are beyond its control; and other risks, uncertainties, and factors discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the United States Securities and Exchange Commission (the “SEC”) and in the Company’s other periodic filings with the SEC. The forward-looking statements in this press release and Report speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.



About FIGS

FIGS is a founder-led, direct-to-consumer healthcare apparel and lifestyle brand that seeks to celebrate, empower, and serve current and future generations of healthcare professionals. We create technically advanced apparel and products that feature an unmatched combination of comfort, durability, function, and style. We share stories about healthcare professionals' experiences in ways that inspire them. We create meaningful connections within the healthcare community that we created. Above all, we seek to make an impact for our community, including by advocating for them and always having their backs.

We serve healthcare professionals in numerous countries in North America, Europe, the Asia Pacific region and the Middle East. We also serve healthcare institutions through our TEAMS platform.

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Source: FIGS, Inc.