



REVOLVE

Q1 2025 Financial Highlights

May 6, 2025

Note on Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms.

Forward-looking statements are based on information available at the time those statements are made and on our current expectations and projections about future events, and are subject to risks and uncertainties. If any of these risks or uncertainties materialize or if any assumptions prove incorrect, actual performance or results may differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, without limitation, risks related to changing economic conditions and their impact on consumer demand and our business, the effect of tariffs; operating results and financial condition; demand for our products; supply chain challenges; inflationary pressures; wars and conflicts in Ukraine/Russia, Israel/Gaza and the Middle East; other geopolitical tensions; our fluctuating operating results; seasonality in our business; our ability to acquire products on reasonable terms; our e-commerce business model; our ability to attract customers in a cost effective manner; our ability to source goods in a cost-effective manner; the strength of our brand; competition; fraud; system interruptions; our ability to fulfill orders; the impact of public health crises on our business, operations and financial results; the effect of claims, lawsuits, government investigations, other legal or regulatory proceedings or commercial or contractual disputes; and other risks and uncertainties included under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission, or SEC, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2024 and our subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2025, which we expect to file with the SEC on May 6, 2025.

We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation 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.

Unless otherwise indicated, all references in this presentation to “we,” “our,” “us,” or similar terms refer to Revolve Group, Inc. and its subsidiaries.

Use of Non-GAAP Financial Measures

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, and free cash flow. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by us may differ from the non-GAAP financial measures used by other companies. We use these non-GAAP financial measures to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses that may not be indicative of our ongoing core operating performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance, when analyzing historical performance and liquidity and when planning, forecasting, and analyzing future periods.

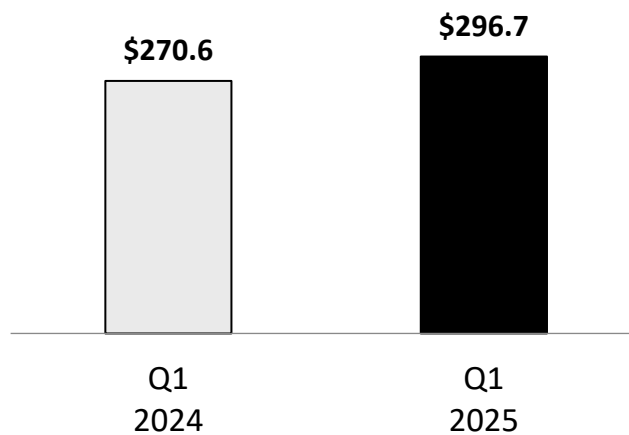
For a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures, please refer to the Appendix. We encourage reviewing the reconciliation in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items and may include other expenses, costs and non-recurring items.

Q1 2025 SUMMARY

NET SALES

(\$MM)

+10% YoY

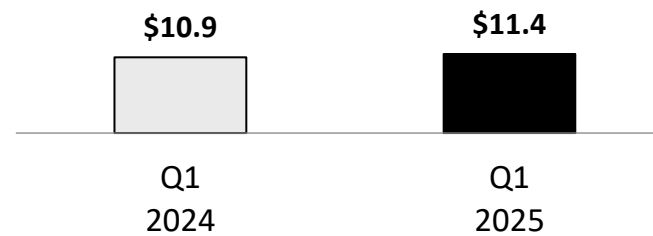


NET INCOME

(\$MM)

Q1 24 included an insurance recovery equivalent to \$2.1M, net of tax

+5% YoY



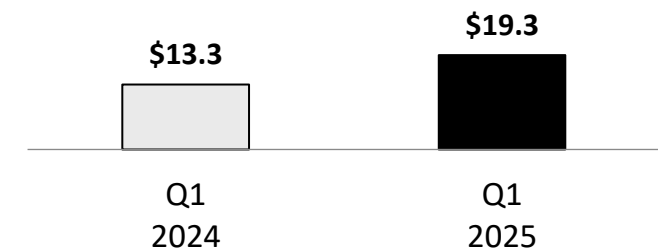
ADJUSTED EBITDA⁽¹⁾

(\$MM)

6.5% Adj. EBITDA Margin⁽¹⁾

+160 BPs YoY

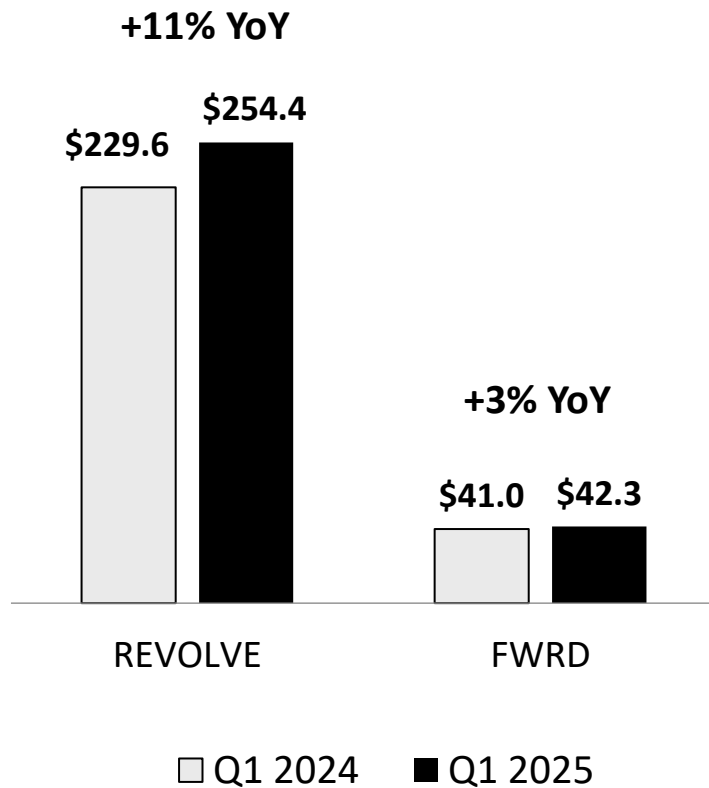
+45% YoY



NET SALES BY SEGMENT AND GEOGRAPHY

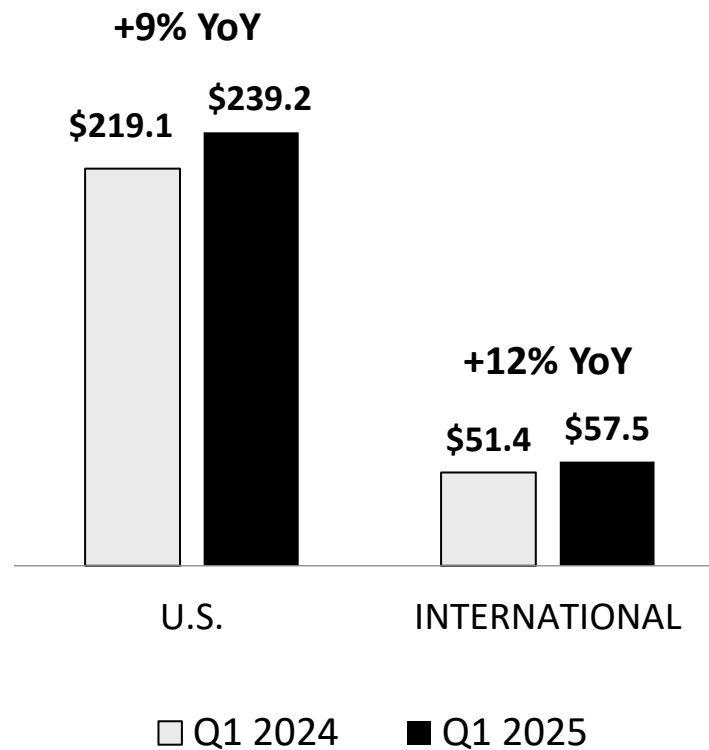
NET SALES BY SEGMENT

(\$MM)

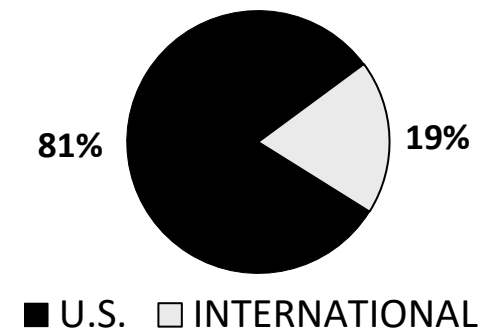
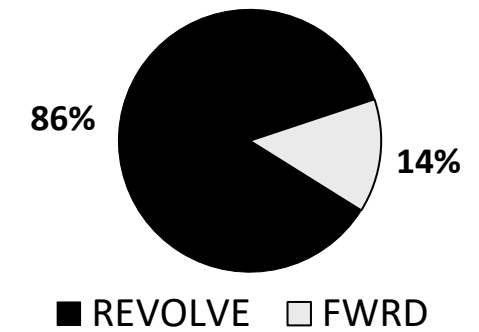


NET SALES BY GEOGRAPHY

(\$MM)



NET SALES MIX BY SEGMENT AND GEOGRAPHY IN Q1 2025



SEGMENT RESULTS OVER TIME

SEGMENT NET SALES

(\$MM)

REVOLVE

+11% YoY

13% CAGR

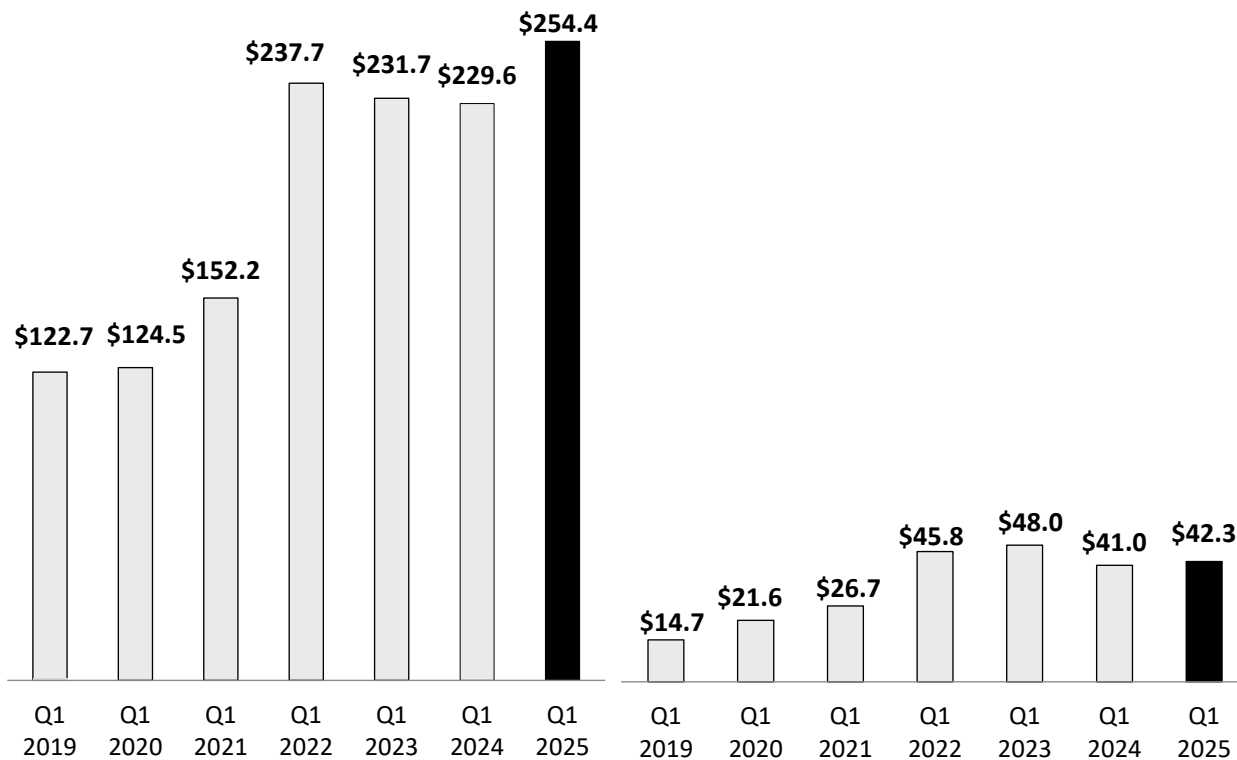
(6 years)

FWRD

+3% YoY

19% CAGR

(6 years)



SEGMENT GROSS PROFIT

(\$MM)

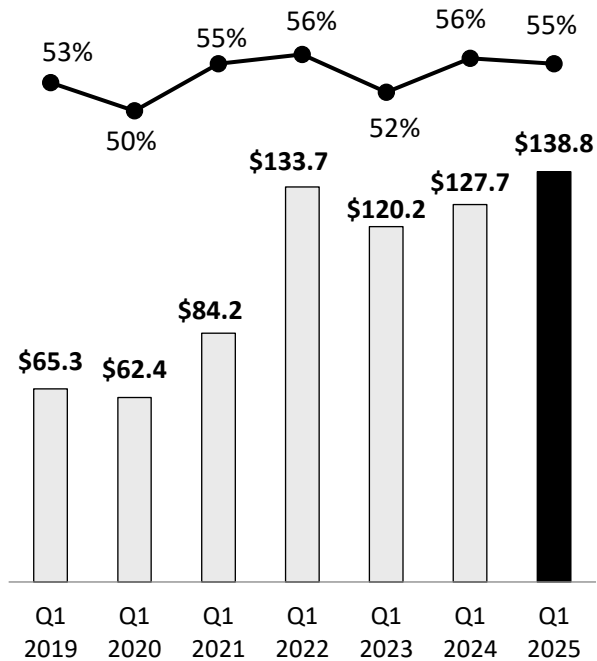
REVOLVE

+9% YoY

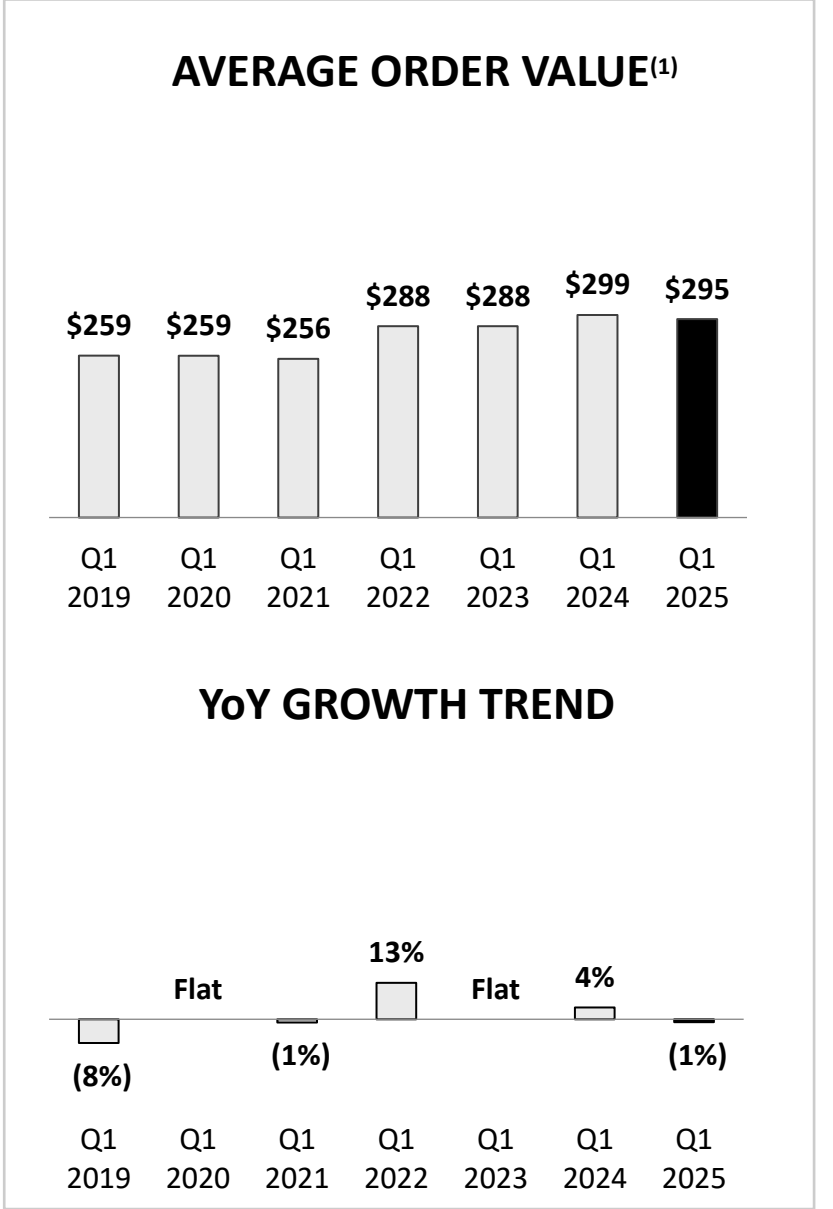
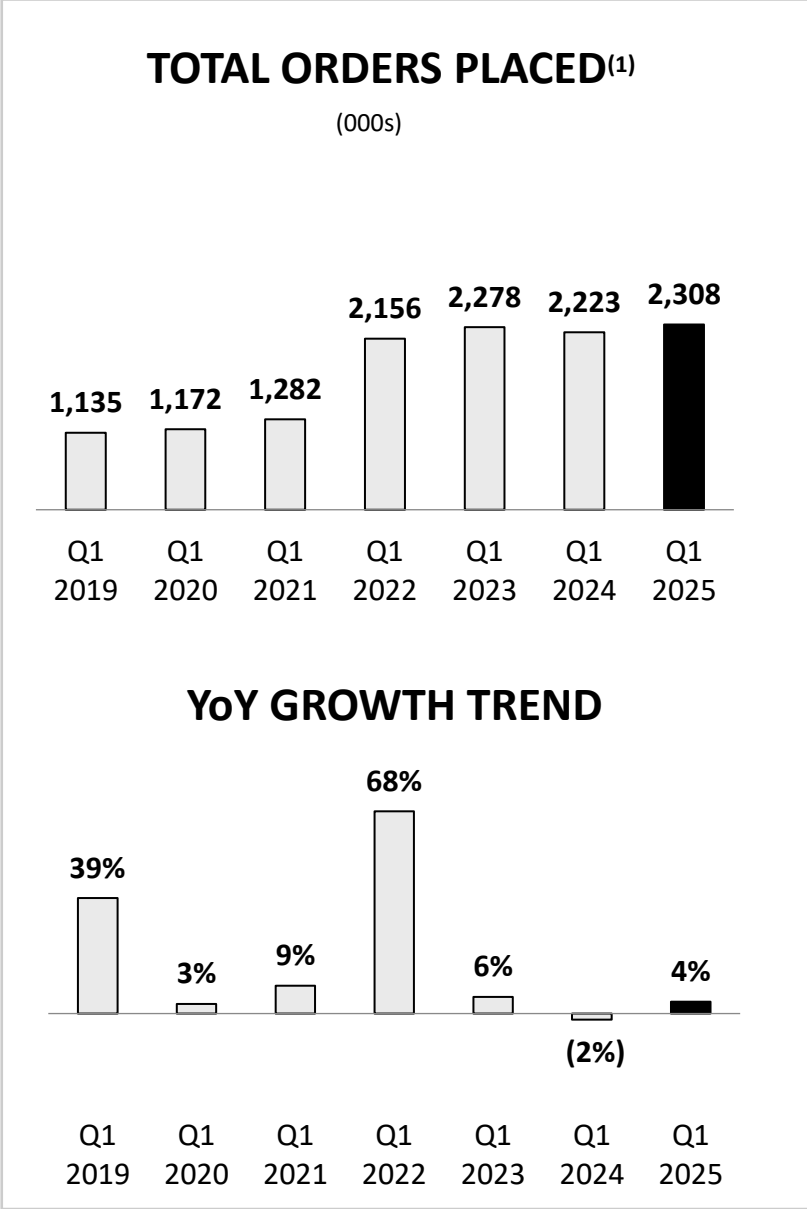
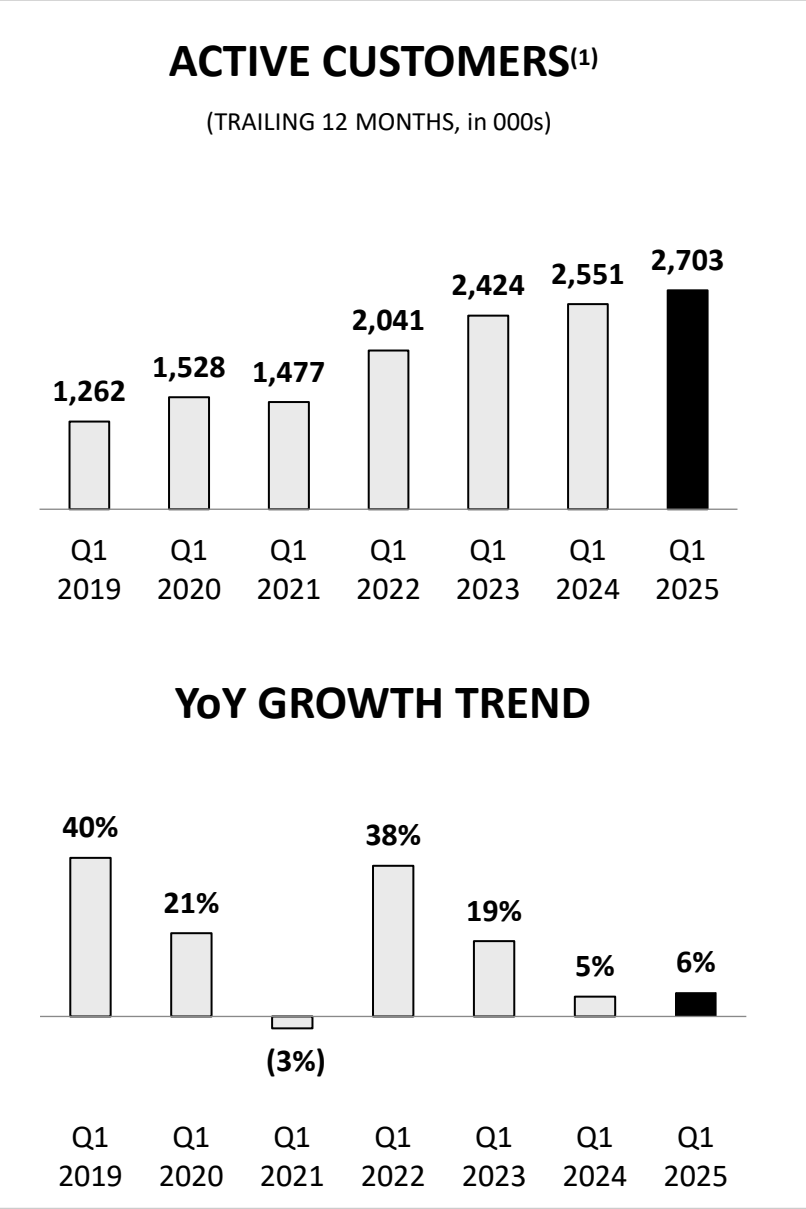
FWRD

+12% YoY

% of segment net sales



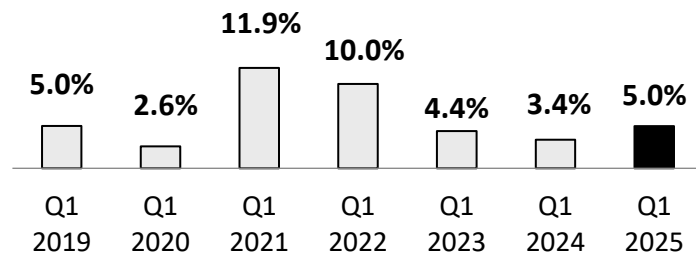
OPERATING METRICS HIGHLIGHTS



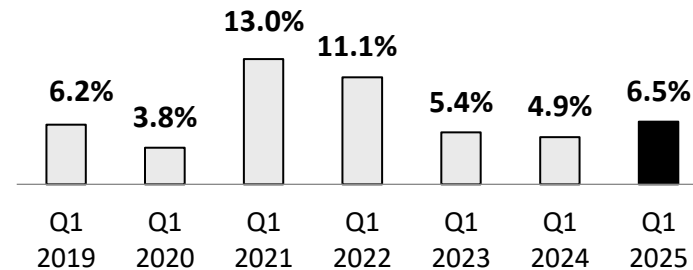
Note:
1. See the Appendix for definitions of Active Customers, Total Orders Placed and Average Order Value.

COST AND MARGIN STRUCTURE

GAAP OPERATING INCOME MARGIN



ADJUSTED EBITDA MARGIN⁽¹⁾



AS A % OF NET SALES	Q1 25	Q1 24	CHANGE	OBSERVATIONS
Gross Profit	52.0%	52.3%	(30) BPs	Primarily reflects a lower mix of full price sales year-over-year and deeper markdowns, partially offset by a higher mix of owned brand net sales year-over-year.
Fulfillment	(3.2%)	(3.5%)	(32) BPs	The increased fulfillment efficiency year-over-year primarily reflects a lower proportion of returned purchases.
Selling and Distribution	(16.8%)	(17.9%)	(106) BPs	The increased efficiency year-over-year primarily reflects a lower proportion of returned purchases and lower shipping rates, partially offset by a lower AOV year-over-year.
Marketing	(14.3%)	(15.3%)	(100) BPs	The increased marketing efficiency year-over-year primarily reflects increased efficiencies in our brand marketing investments.
General and Administrative	(12.8%)	(12.2%)	+58 BPs	Primarily reflects the 15% year-over-year increase in G&A expense that outpaced the 10% increase in net sales year-over-year.
GAAP Operating Income Margin ⁽²⁾	5.0%	3.4%	+150 BPs	

Notes:

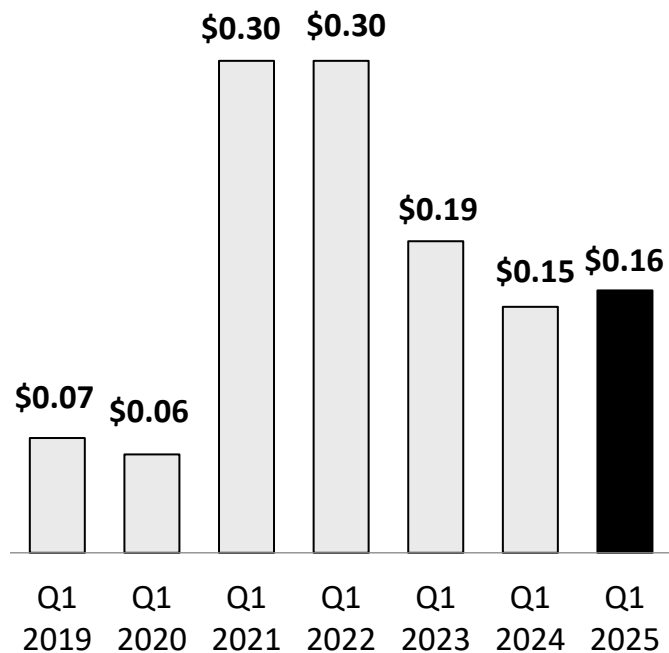
1. See the Appendix for a definition of Adjusted EBITDA margin and reconciliations to its corresponding GAAP financial measure.
2. Due to rounding, some numbers presented may not add up precisely to the totals provided.

EARNINGS PER SHARE

THE EPS MATH

Q1 DILUTED EPS

Q1 24 EPS included an insurance recovery equivalent to \$0.03 per share.



(000s, except per share figures and percentages)	Q1 25	Q1 24	YoY
Income before income taxes	\$15,581	\$14,649	6%
Provision for income taxes	(4,175)	(3,776)	11%
<i>Effective tax rate</i>	27%	26%	1 pt
Net income (GAAP)	\$11,406	\$10,873	5%
Weighted average basic shares	71,256	70,919	---
+ Effect of dilutive stock options and RSUs	1,015	604	68%
Weighted average diluted shares	72,271	71,523	1%
Diluted EPS (GAAP)	\$0.16	\$0.15⁽¹⁾	7%

Note:

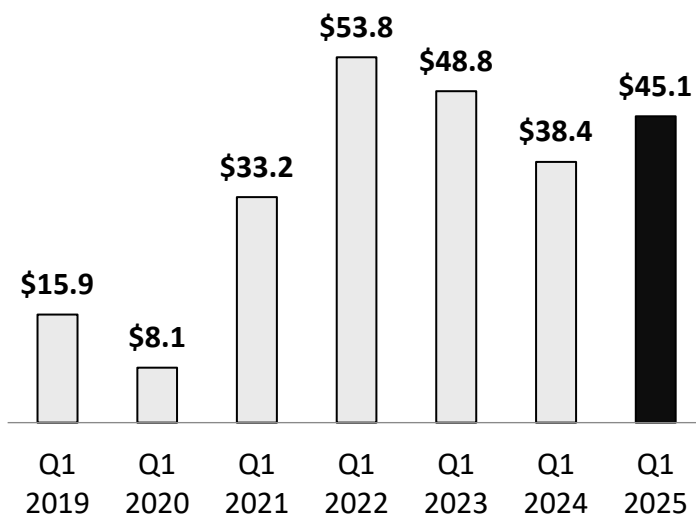
1) Q1 24 EPS included an insurance recovery equivalent to \$0.03 per share.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

NET CASH PROVIDED BY OPERATING ACTIVITIES

(\$MM)

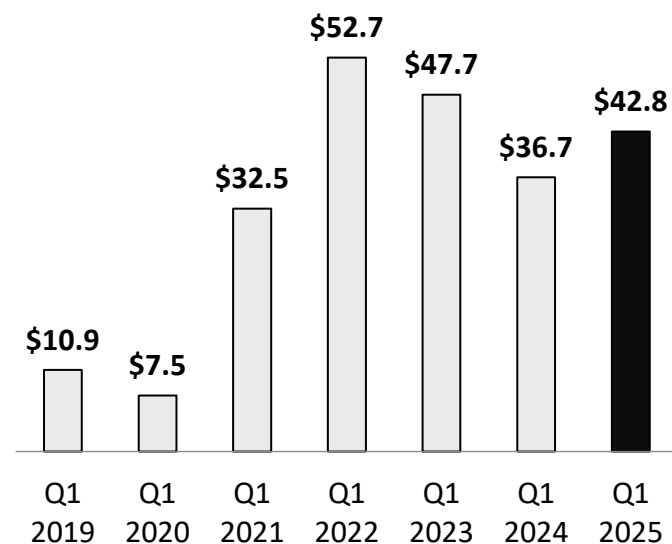
+18% YoY



FREE CASH FLOW⁽¹⁾

(\$MM)

+17% YoY



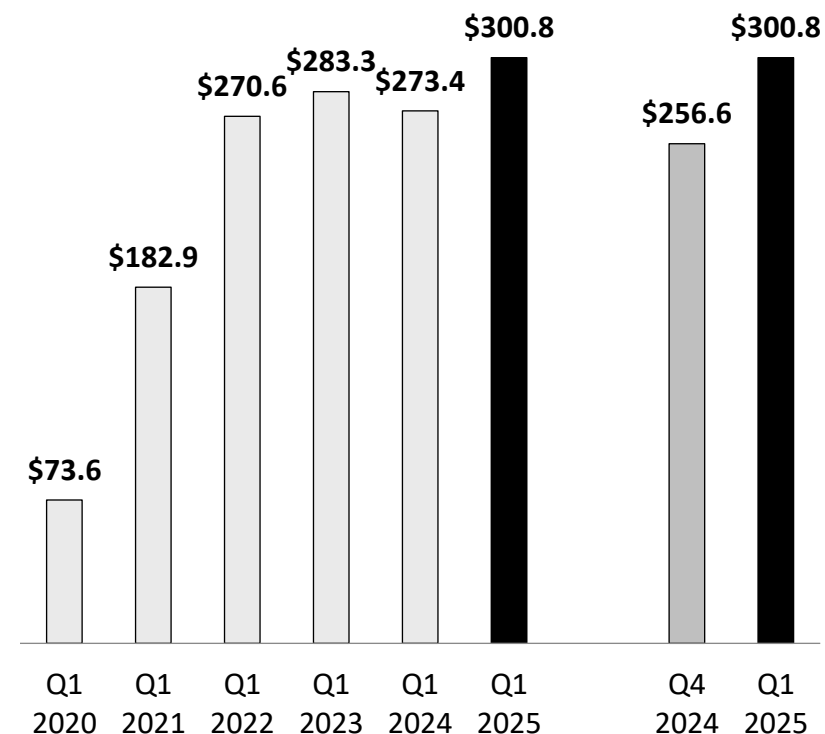
CASH & CASH EQUIVALENTS, NET⁽²⁾

(\$MM)

4X in Past 5 Years

Despite \$42M in stock repurchases

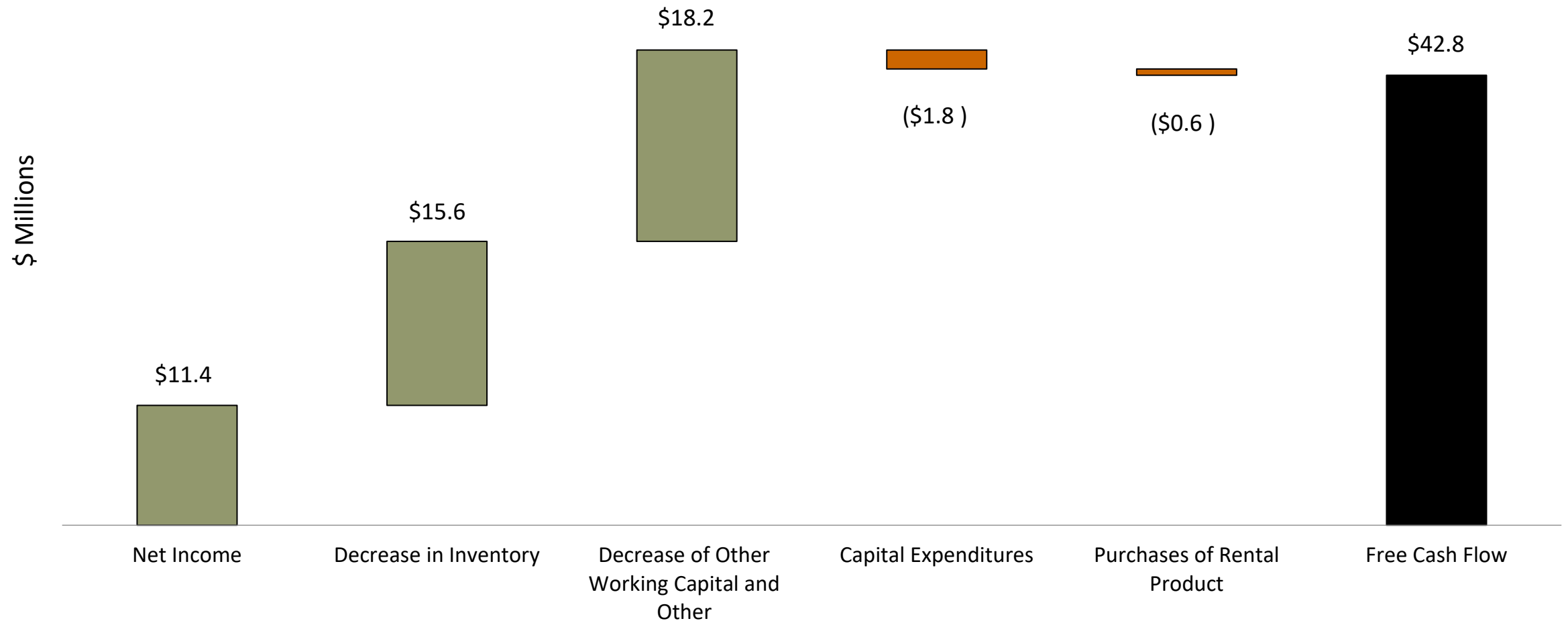
**+\$44M,
or +17% QoQ**



Note:

1. See the Appendix for a definition of Free Cash Flow and reconciliations to its corresponding GAAP financial measure.
2. Net of borrowings for the quarter ended March 31, 2020. There were no other borrowings in other periods presented.

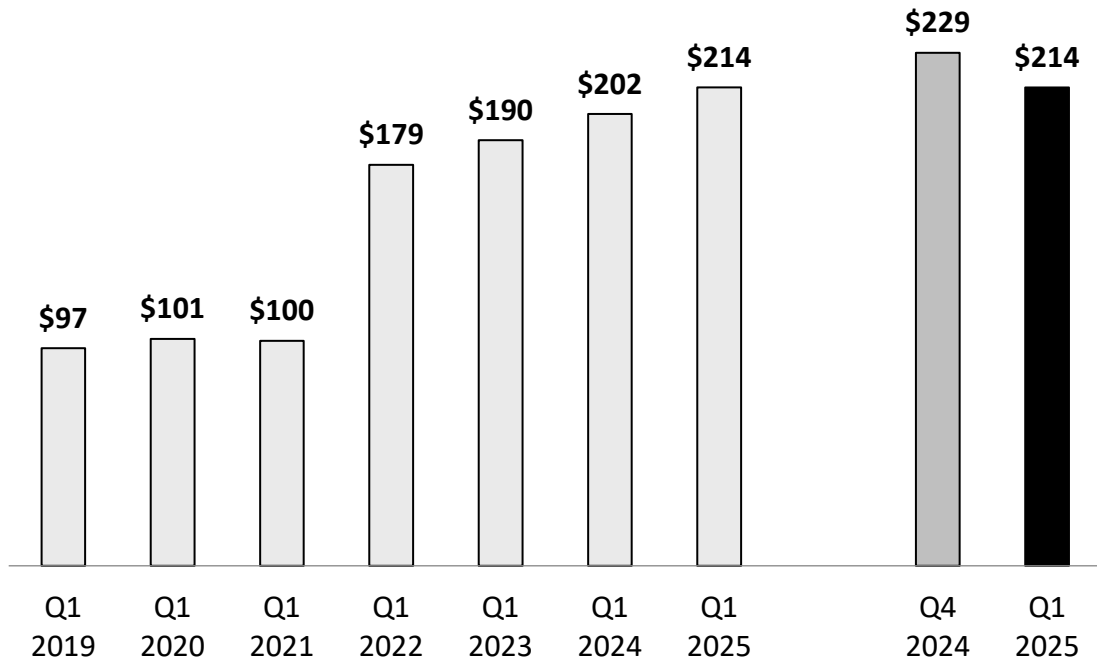
BUILD UP OF FREE CASH FLOW IN Q1 2025



INVENTORY

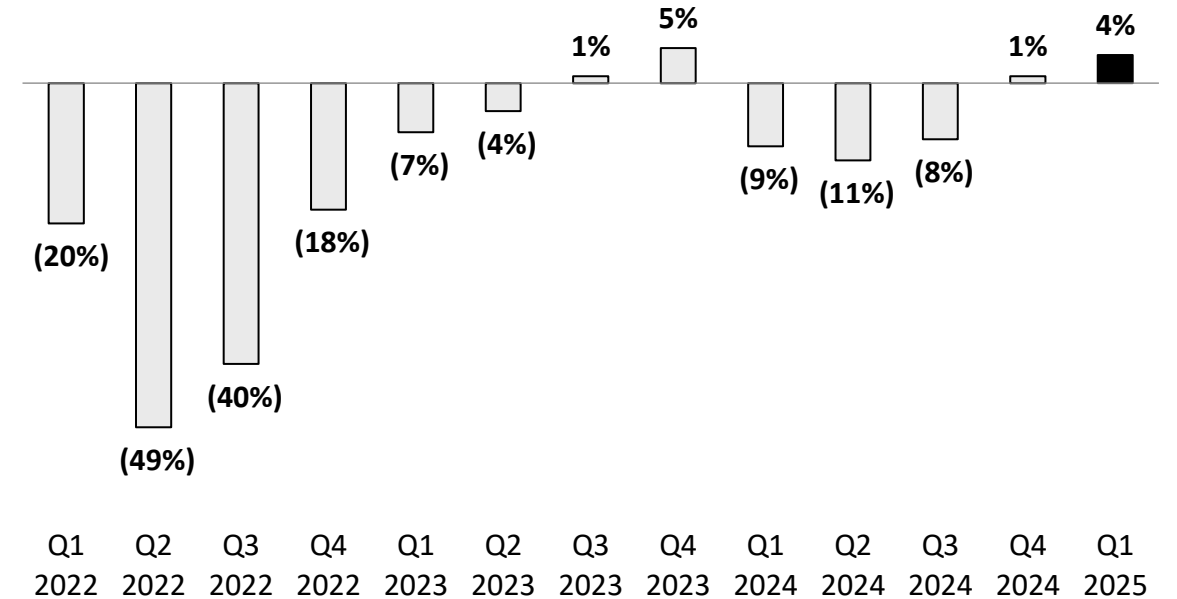
(\$MM)

Inventory Decreased 7% QoQ and Increased 6% YoY



YoY SALES GROWTH % MINUS YoY INVENTORY GROWTH %

Further Improvement in Comparison Between YoY Sales Growth and YoY Inventory Growth in Q1 2025



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APPENDIX: DEFINITIONS AND RECONCILIATIONS



UPCOMING INVESTOR CONFERENCES

BAIRD CONSUMER, TECHNOLOGY AND SERVICES CONFERENCE

- **JUNE 3, 2025**

TD COWEN FUTURE OF THE CONSUMER CONFERENCE

- **JUNE 4, 2025**

WILLIAM BLAIR GROWTH STOCK CONFERENCE

- **JUNE 5, 2025**

GAAP TO NON-GAAP RECONCILIATION

ADJUSTED EBITDA (\$MM) ⁽¹⁾	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
NET INCOME	\$5.0	\$4.2	\$22.3	\$22.6	\$14.2	\$10.9	\$11.4
(+) OTHER EXPENSE (INCOME), NET	0.2	(0.1)	0.2	(0.5)	(6.6)	(5.3)	(0.9)
(+) PROVISION FOR (BENEFIT FROM) INCOME TAXES	1.7	(0.2)	(1.3)	6.4	4.7	3.8	4.2
(+) DEPRECIATION AND AMORTIZATION	0.7	1.2	1.1	1.1	1.2	1.3	1.0
(+) EQUITY-BASED COMPENSATION	0.5	0.6	1.0	1.5	1.3	2.6	2.8
(+) NON-ROUTINE ITEMS ⁽²⁾	0.4	--	--	0.5	0.3	0.0	--
(+) TRANSACTION COSTS ⁽³⁾	--	--	--	--	--	--	0.8
ADJUSTED EBITDA	\$8.5	\$5.6	\$23.3	\$31.5	\$15.0	\$13.3	\$19.3
NET INCOME MARGIN	3.6%	2.8%	12.4%	8.0%	5.1%	4.0%	3.8%
ADJUSTED EBITDA MARGIN	6.2%	3.8%	13.0%	11.1%	5.4%	4.9%	6.5%
FREE CASH FLOW (\$MM) ⁽¹⁾	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$15.9	\$8.1	\$33.2	\$53.8	\$48.8	\$38.4	\$45.1
PURCHASES OF PROPERTY AND EQUIPMENT	(5.0)	(0.6)	(0.7)	(1.1)	(1.1)	(1.7)	(1.8)
PURCHASES OF RENTAL PRODUCT	--	--	--	--	--	--	(0.6)
FREE CASH FLOW	\$10.9	\$7.5	\$32.5	\$52.7	\$47.7	\$36.7	\$42.8

Notes:

1. Due to rounding, some numbers presented may not add up precisely to the totals provided.
2. Non-routine items for Q1 2022, Q1 2023 and Q1 2024 relate to accruals and fees for legal matters. Non-routine items in Q1 2019 primarily relate to legal settlements.
3. Includes legal and professional service fees related to potential and consummated strategic acquisitions and investments.