



REVOLVE

Q2 2025 Financial Highlights

August 5, 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 and our efforts to mitigate such effect; 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 second quarter ended June 30, 2025, which we expect to file with the SEC on August 5, 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.

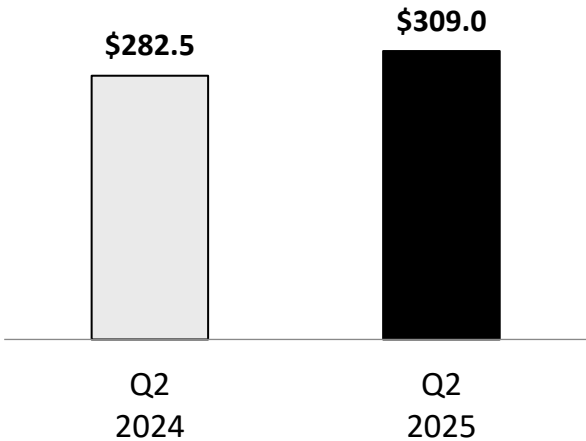
For a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures, please refer to the Appendix. We encourage reviewing the reconciliation in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future periods, 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.

Q2 2025 SUMMARY

NET SALES

(\$MM)

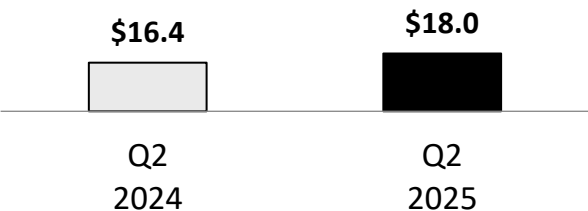
+9% YoY



INCOME FROM OPERATIONS

(\$MM)

+10% YoY

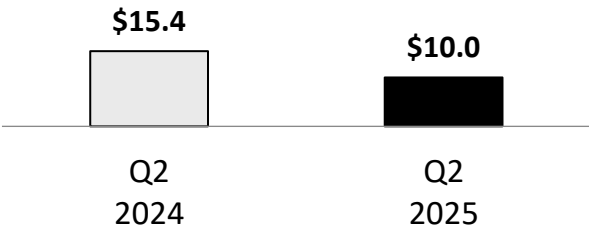


NET INCOME

(\$MM)

YoY decline is primarily due to an unfavorable YoY comparison in Other Income / Expense and a much higher effective tax rate YoY

(35%) YoY



ADJUSTED EBITDA⁽¹⁾

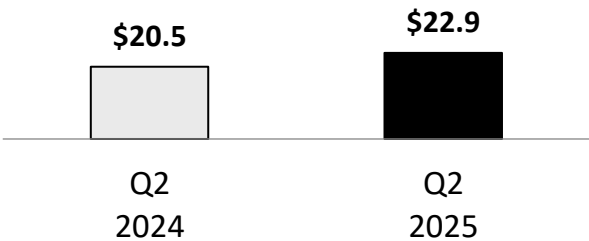
(\$MM)

7.4% Adj. EBITDA Margin⁽¹⁾

+16 BPs YoY

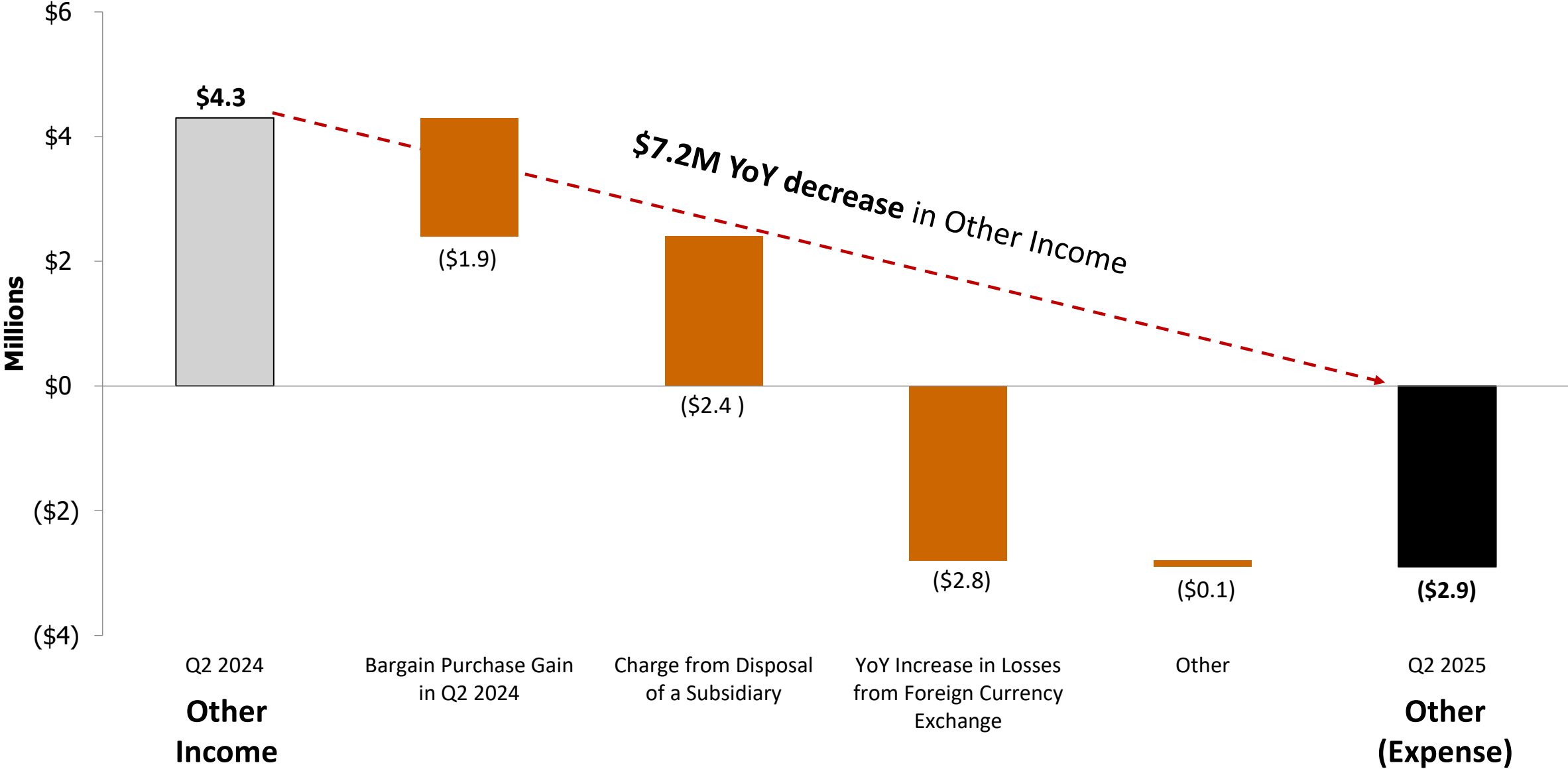
Highest margin in 3 years

+12% YoY



YEAR-OVER-YEAR BRIDGE TO SHOW CHANGES IN OTHER INCOME / EXPENSE IN Q2 2025

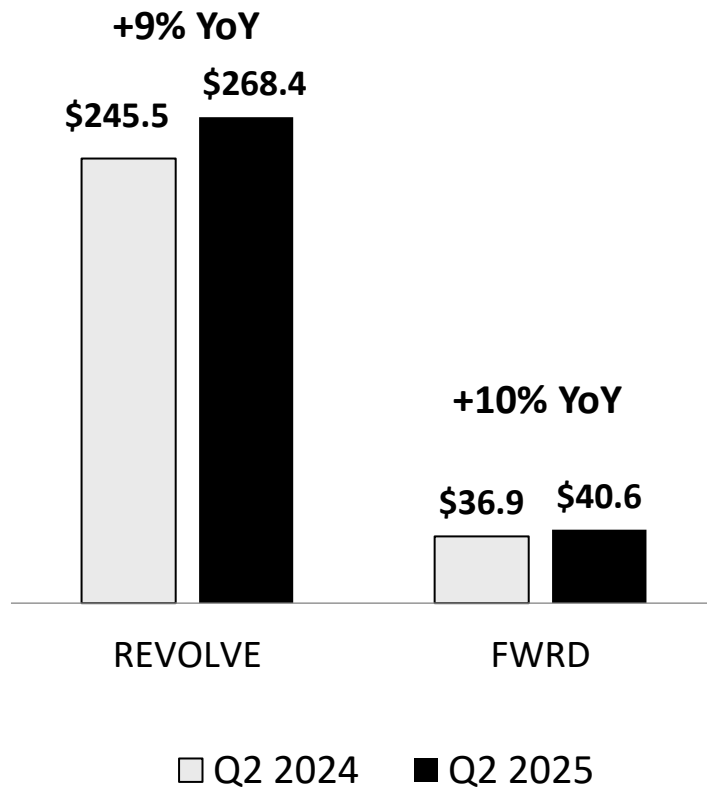
Other Income / Expense affects YoY comparison for GAAP Net Income and EPS, yet has no impact on Adjusted EBITDA



NET SALES BY SEGMENT AND GEOGRAPHY

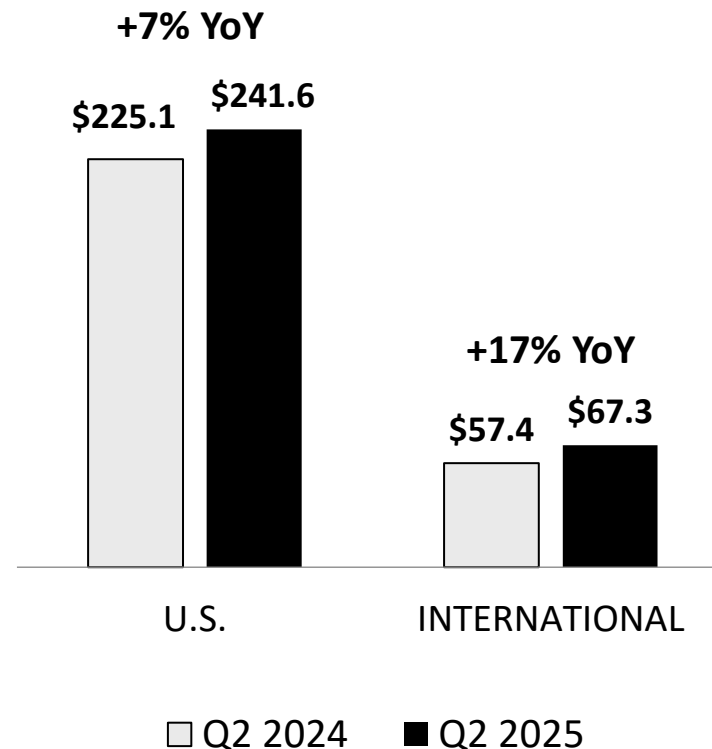
NET SALES BY SEGMENT

(\$MM)

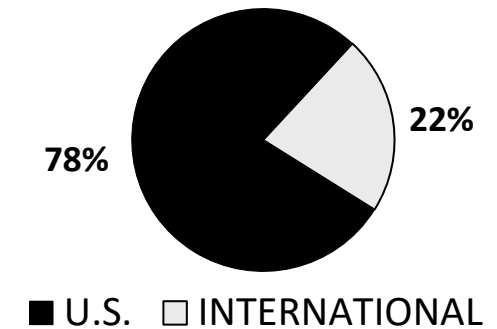
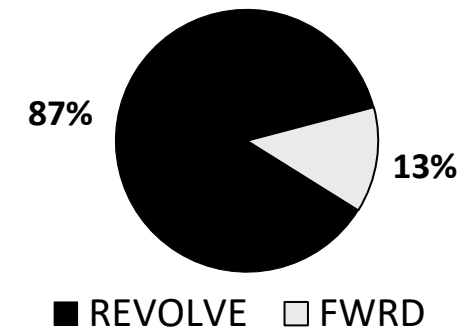


NET SALES BY GEOGRAPHY

(\$MM)



NET SALES MIX BY SEGMENT AND GEOGRAPHY IN Q2 2025



SEGMENT RESULTS OVER TIME

SEGMENT NET SALES

(\$MM)

REVOLVE

+9% YoY

11% CAGR

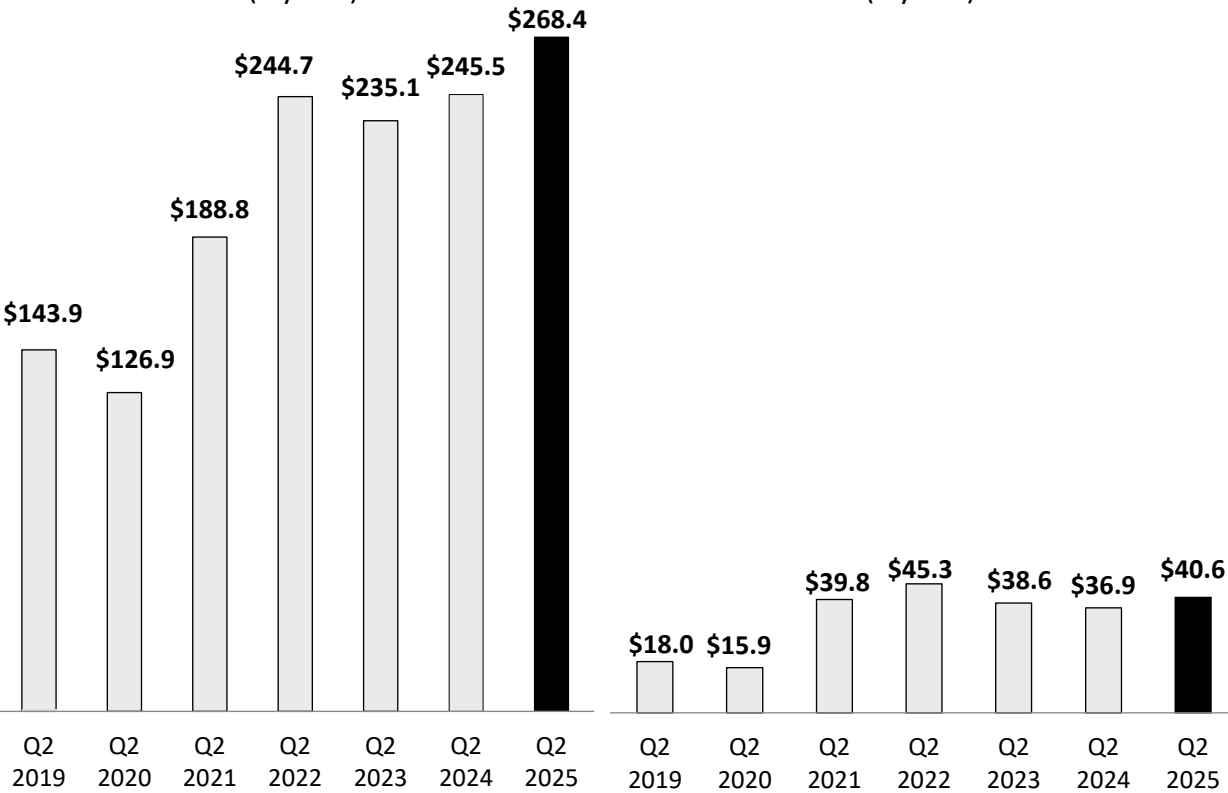
(6 years)

FWRD

+10% YoY

15% CAGR

(6 years)



SEGMENT GROSS PROFIT

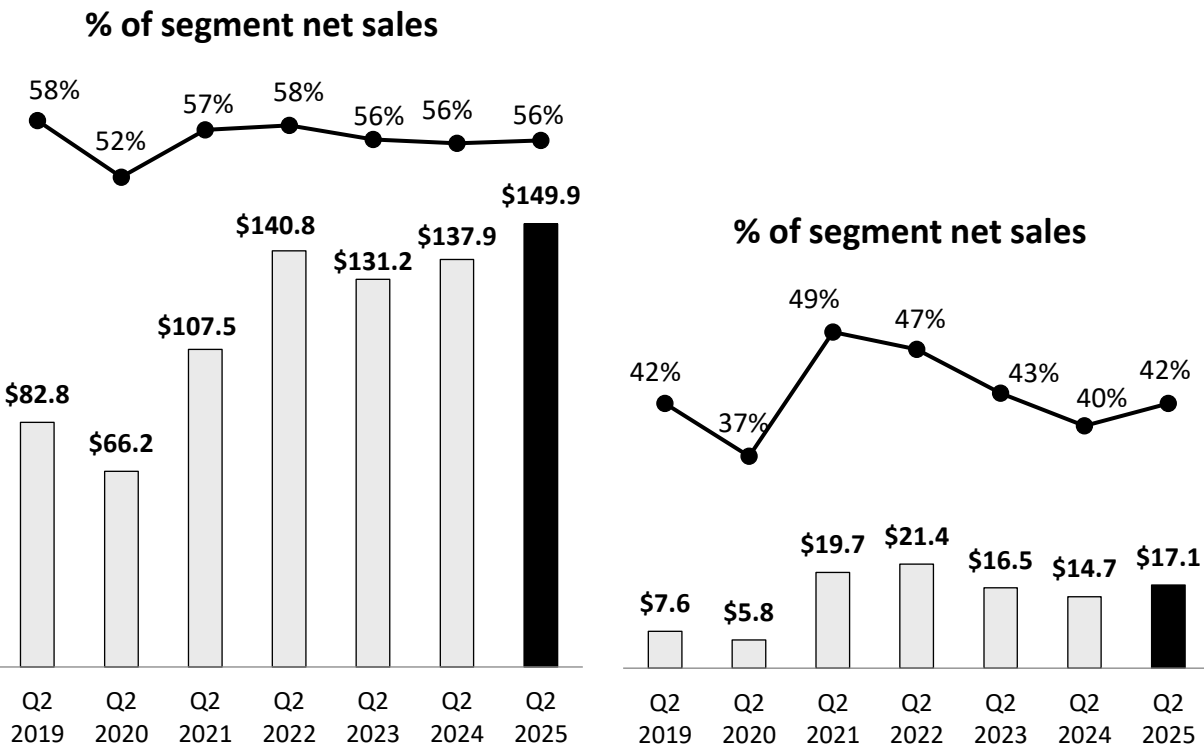
(\$MM)

REVOLVE

+9% YoY

FWRD

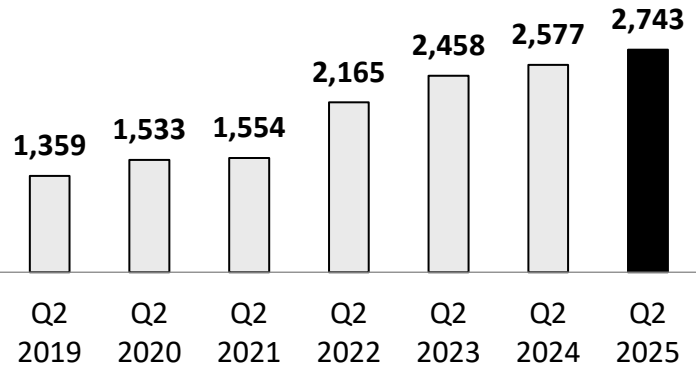
+16% YoY



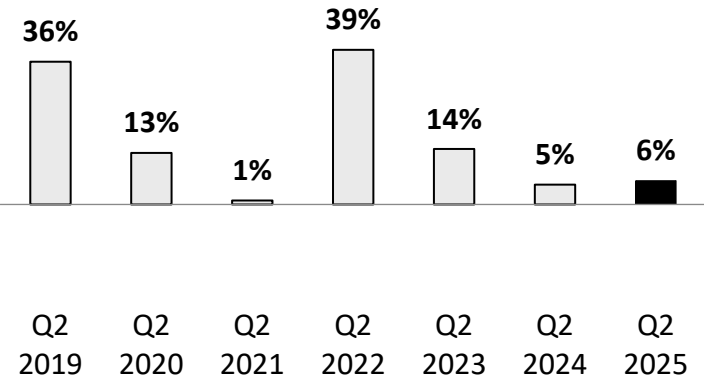
OPERATING METRICS HIGHLIGHTS

ACTIVE CUSTOMERS⁽¹⁾

(TRAILING 12 MONTHS, in 000s)

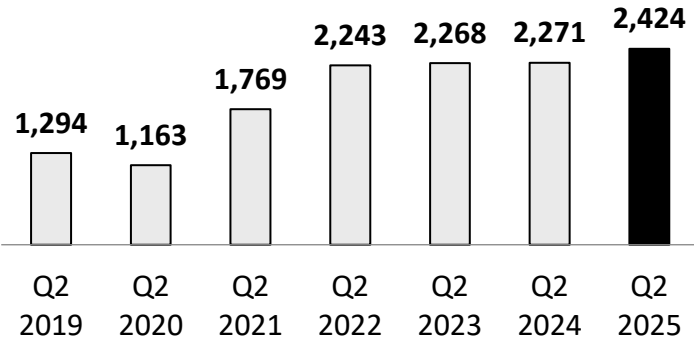


YoY GROWTH TREND

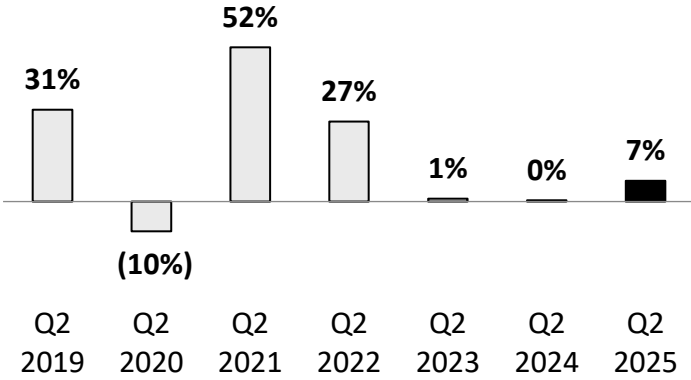


TOTAL ORDERS PLACED⁽¹⁾

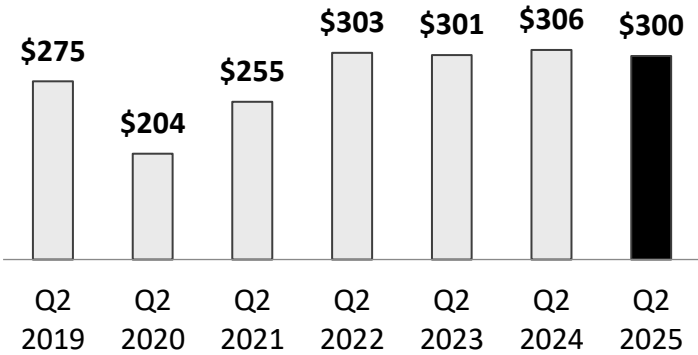
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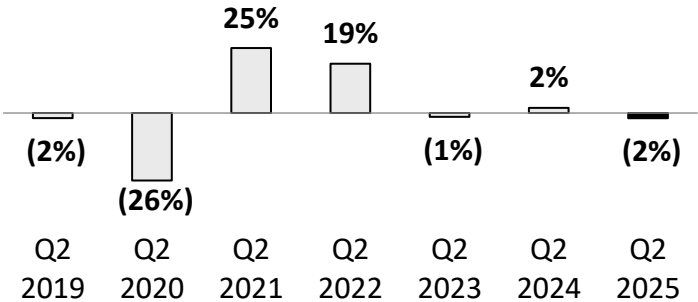
YoY GROWTH TREND



AVERAGE ORDER VALUE⁽¹⁾

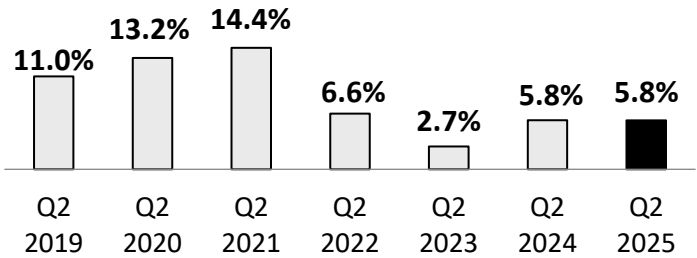


YoY GROWTH TREND

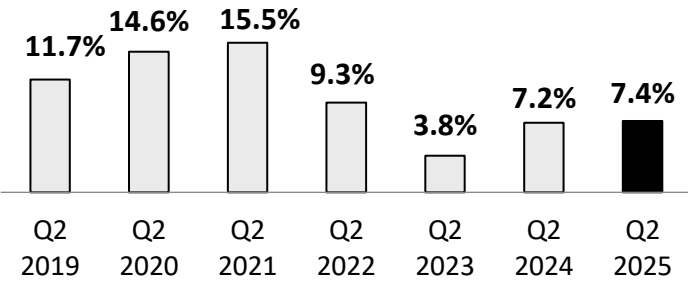


COST AND MARGIN STRUCTURE

GAAP OPERATING INCOME MARGIN



ADJUSTED EBITDA MARGIN⁽¹⁾



AS A % OF NET SALES	Q2 25	Q2 24	CHANGE	OBSERVATIONS
Gross Profit	54.1%	54.0%	+4 BPs	Primarily reflects a higher mix of Owned Brand net sales year-over-year, partially offset by a lower mix of full price sales year-over-year.
Fulfillment	(3.2%)	(3.3%)	(10) BPs	The increased fulfillment efficiency year-over-year primarily reflects a lower proportion of returned purchases, partially offset by a lower average order value (AOV) year-over-year.
Selling and Distribution	(17.4%)	(17.9%)	(45) 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	(15.2%)	(15.2%)	+4 BPs	Reflects increased investment in performance marketing year-over-year that was offset by increased efficiencies in our brand marketing investments.
General and Administrative	(12.4%)	(11.9%)	+55 BPs	Primarily reflects the 14% year-over-year increase in G&A expense that outpaced the 9% increase in net sales year-over-year.
GAAP Operating Income Margin ⁽²⁾	5.8%	5.8%	+1 BP	

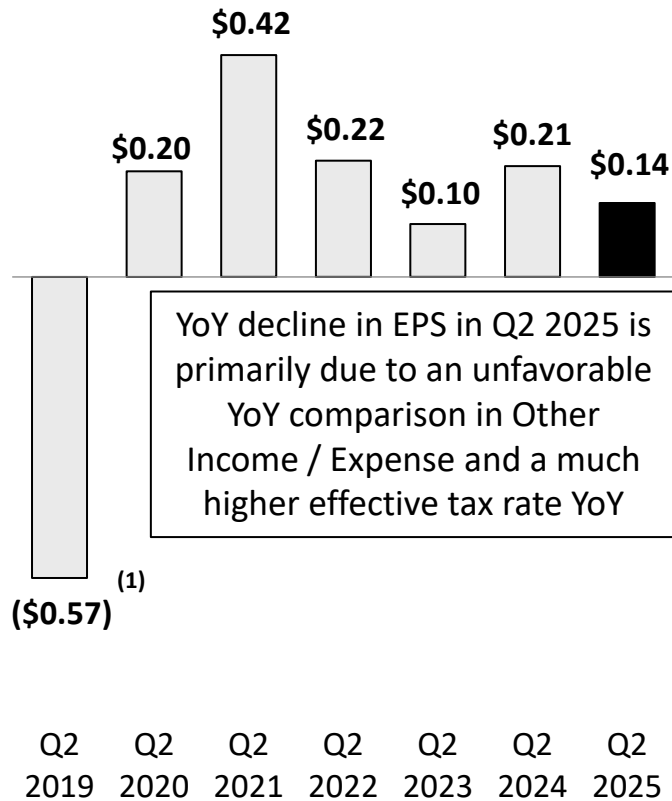
Notes:

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

Q2 DILUTED EPS



(000s, except per share figures and percentages)	Q2 25	Q2 24	YoY
Income from operations	\$18,003 ⁽²⁾	\$16,435	+10%
Other (expense) income, net	(2,913)	4,271	NM
Income before income taxes	\$15,090 ⁽¹⁾	\$20,706	(27%)
Provision for income taxes	(5,079)	(5,329)	(5%)
Effective tax rate	34%	26%	+8 pt
Net income (GAAP)	\$10,011 ⁽²⁾	\$15,377	(35%)
Weighted average basic shares	71,283	70,833	1%
+ Effect of dilutive stock options and RSUs	615	711	(14%)
Weighted average diluted shares	71,898	71,544	0%
Diluted EPS (GAAP)	\$0.14 ⁽²⁾	\$0.21	(33%)

Notes:

- Q2 2019 GAAP EPS included a \$0.75 negative impact from the repurchase of Class B common stock in connection with the Company's 2019 IPO.
- The YoY decline in Net Income and EPS is primarily due to an unfavorable YoY comparison in Other Income / Expense and a much higher effective tax rate YoY.

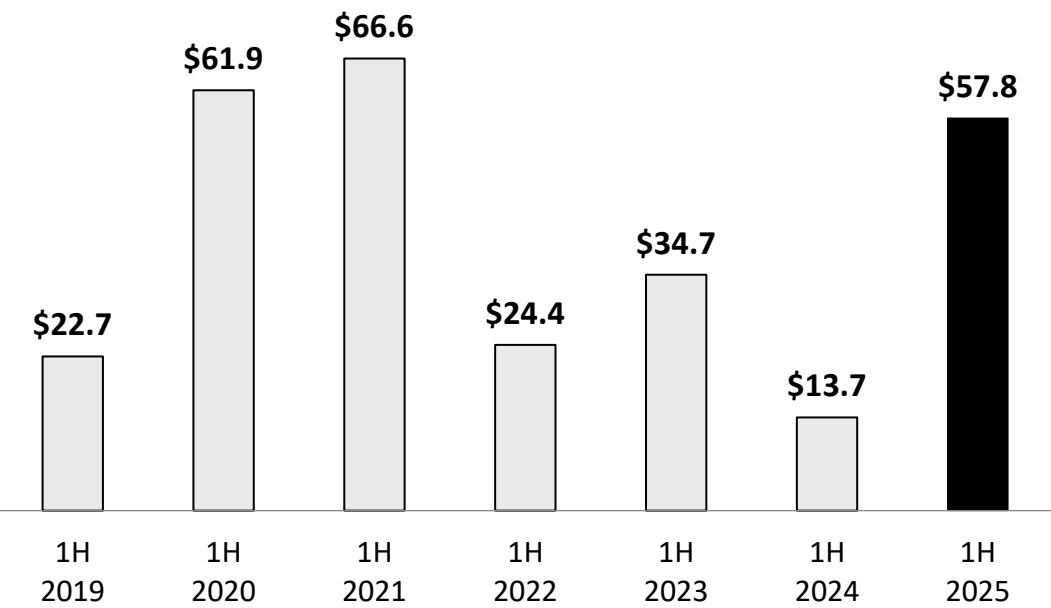
CASH FLOW HIGHLIGHTS

NET CASH PROVIDED BY OPERATING ACTIVITIES

(\$MM)

More than 4X YoY

Highest Q2 and 1H operating cash flow in 4 years

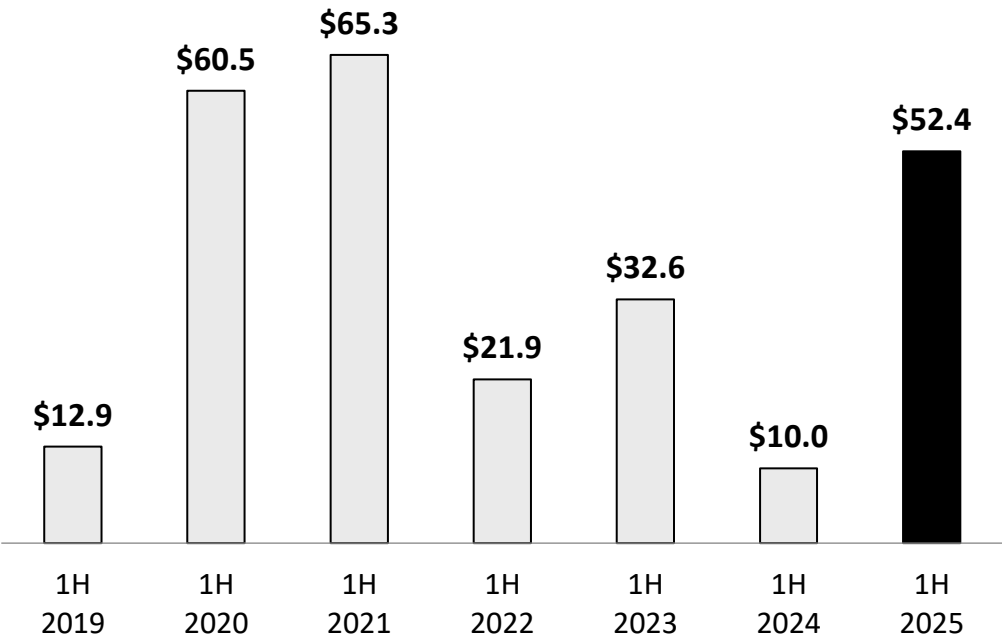


FREE CASH FLOW⁽¹⁾

(\$MM)

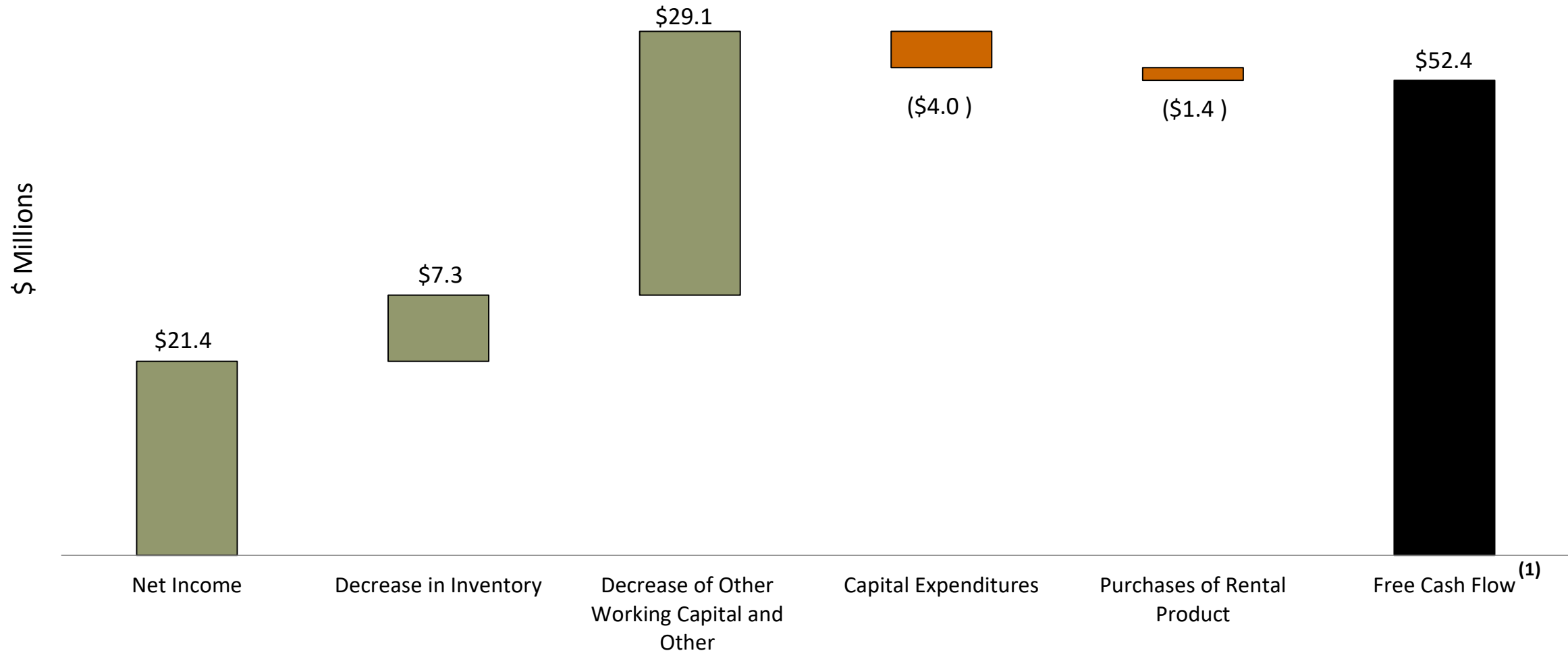
More than 5X YoY

Free Cash Flow > 120% of Adj. EBITDA for 6 Mos YTD in 2025



Note:
1. See the Appendix for a definition of free cash flow and reconciliations to its corresponding GAAP financial measure.

BUILD UP OF FREE CASH FLOW IN 1H 2025

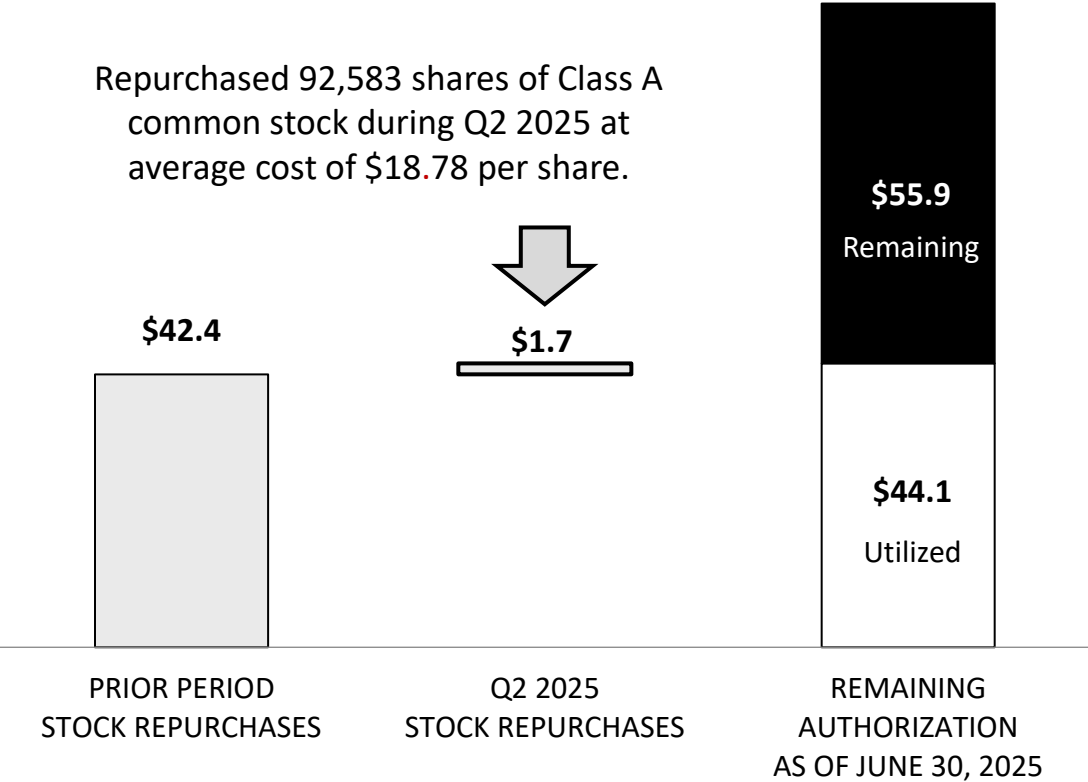


Note:
1. See the Appendix for a definition of free cash flow and reconciliations to its corresponding GAAP financial measure.

STOCK REPURCHASE AND BALANCE SHEET HIGHLIGHTS

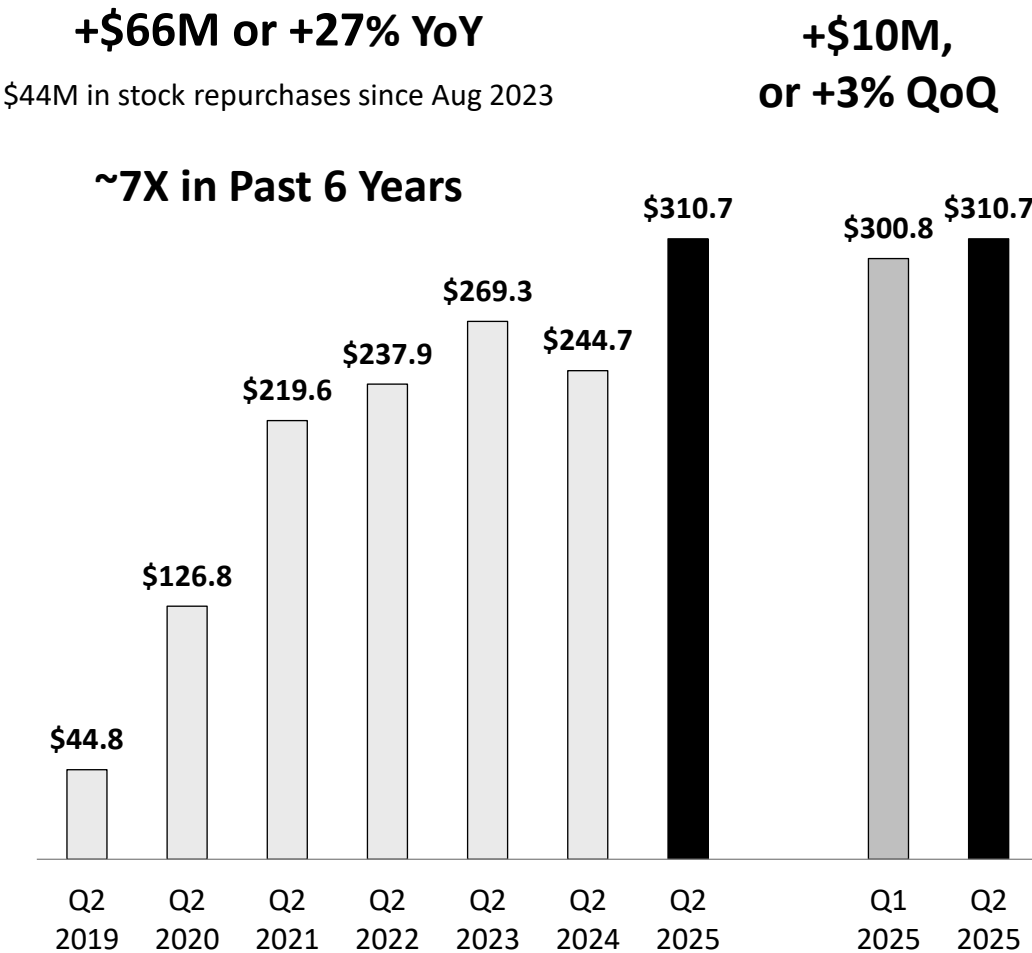
STOCK REPURCHASE ACTIVITY UPDATE⁽¹⁾

(\$MM)



CASH & CASH EQUIVALENTS, NET⁽²⁾

(\$MM)



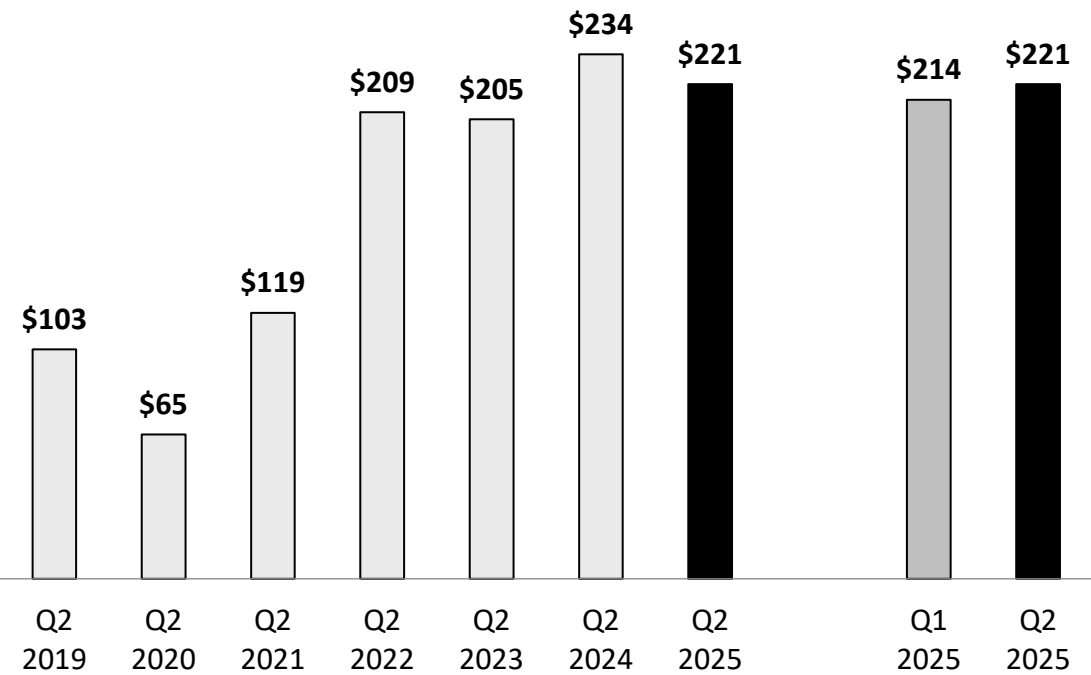
Notes:

- 1. Figures exclude broker fees and excise taxes.
- 2. Net of borrowings for the quarter ended June 30, 2020. There were no other borrowings in other periods presented.

INVENTORY

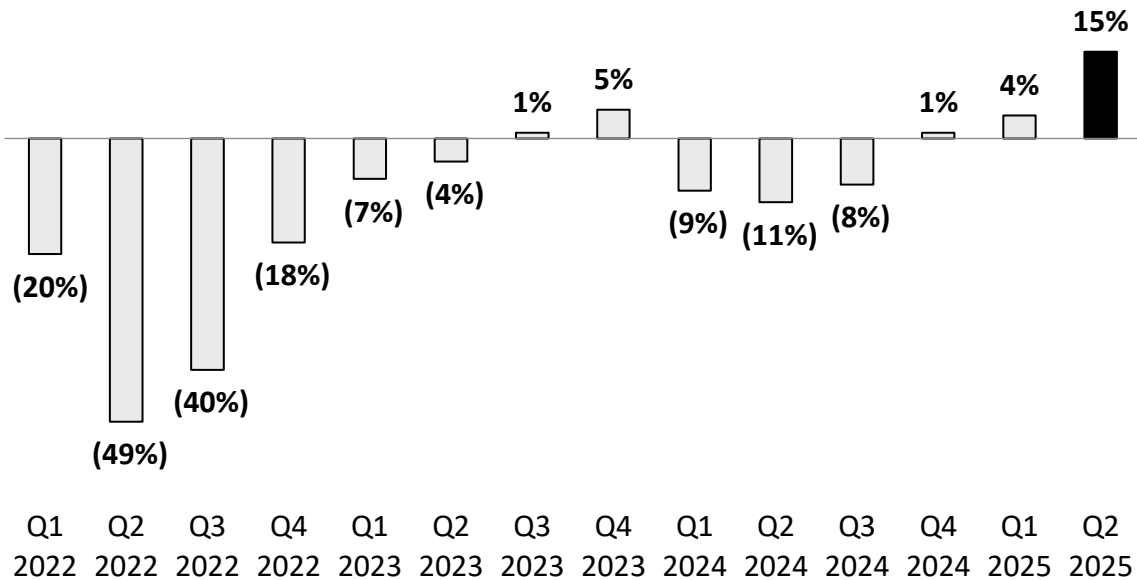
(\$MM)

Inventory Decreased (6%) YoY



YoY SALES GROWTH % MINUS YoY INVENTORY GROWTH %

Further Improvement in Comparison Between YoY Sales Growth and YoY Inventory Growth in Q2 2025



REVOLVE

APPENDIX: DEFINITIONS AND RECONCILIATIONS



UPCOMING INVESTOR CONFERENCES

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PIPER SANDLER GROWTH FRONTIERS CONFERENCE

- **SEPTEMBER 10, 2025**

GAAP TO NON-GAAP RECONCILIATION

ADJUSTED EBITDA (\$MM) ⁽¹⁾	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
NET INCOME	\$12.7	\$14.2	\$31.5	\$16.3	\$7.3	\$15.4	\$10.0
(+) OTHER EXPENSE (INCOME), NET	0.4	0.2	0.3	(1.8)	(2.4)	(4.3)	2.9
(+) PROVISION FOR INCOME TAXES	4.5	4.4	1.1	4.8	2.4	5.3	5.1
(+) DEPRECIATION AND AMORTIZATION	0.9	1.2	1.1	1.2	1.2	1.2	1.4
(+) EQUITY-BASED COMPENSATION	0.5	0.9	1.4	1.4	1.7	2.1	2.3
(+) TRANSACTION COSTS ⁽²⁾	--	--	--	--	--	0.3	0.1
(+) NON-ROUTINE ITEMS ⁽³⁾	(0.2)	--	--	5.0	0.1	0.4	1.2
ADJUSTED EBITDA	\$19.0	\$20.9	\$35.4	\$26.9	\$10.4	\$20.5	\$22.9
NET INCOME MARGIN	7.9%	10.0%	13.8%	5.6%	2.7%	5.4%	3.2%
ADJUSTED EBITDA MARGIN	11.7%	14.6%	15.5%	9.3%	3.8%	7.2%	7.4%
FREE CASH FLOW (\$MM) ⁽¹⁾	1H 2019	1H 2020	1H 2021	1H 2022	1H 2023	1H 2024	1H 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$22.7	\$61.9	\$66.6	\$24.4	\$34.7	\$13.7	\$57.8
PURCHASES OF PROPERTY AND EQUIPMENT	(9.8)	(1.4)	(1.3)	(2.5)	(2.1)	(2.8)	(4.0)
PURCHASES OF RENTAL PRODUCT	--	--	--	--	--	(0.9)	(1.4)
FREE CASH FLOW	\$12.9	\$60.5	\$65.3	\$21.9	\$32.6	\$10.0	\$52.4

Notes:

- Due to rounding, some numbers presented may not add up precisely to the totals provided.
- Includes legal and professional service fees related to potential and consummated strategic acquisitions and investments.
- Non-routine items for 2025 and 2024 represent an accrual for certain pending legal matters and an accrual and a charge for a now settled matter related to non-routine import and export fees, respectively. Non-routine items in 2022 and 2023 relate to an accrual and a charge for a settled legal matter and an accrual for a separate then-pending legal matter. Non-routine items in 2019 related to legal settlements.