



REVOLVE

Q3 2025 Financial Highlights

November 4, 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 effects; 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 third quarter ended September 30, 2025, which we expect to file with the SEC on November 4, 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.

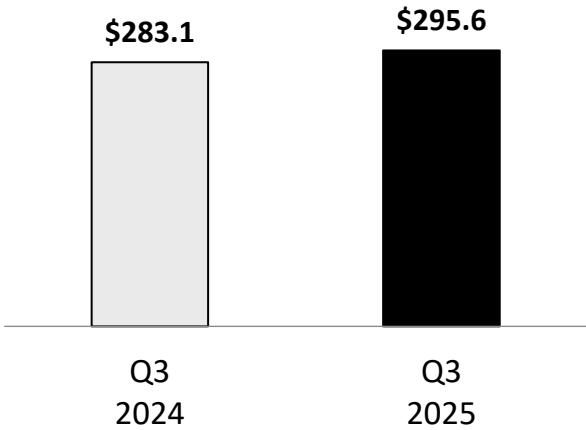
Q3 2025 SUMMARY

NET SALES

(\$MM)

Highest net sales growth on a 2-year basis in more than two years, illustrating the more difficult YoY comparison

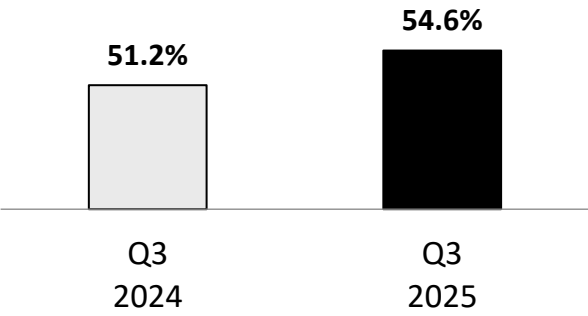
+4% YoY



GROSS MARGIN

Focus on full price sales and shallower markdowns led to a gross profit increase of 2.6X the rate of sales growth YoY

+347 BPs YoY

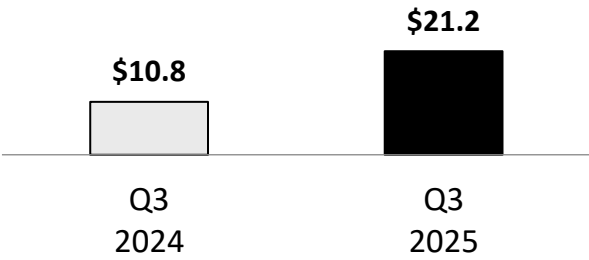


NET INCOME

(\$MM)

Includes \$4.5M gain in Other Income (\$3.4M, net of tax) from an insurance recovery related to a shipment theft incident in 2024

+97% YoY

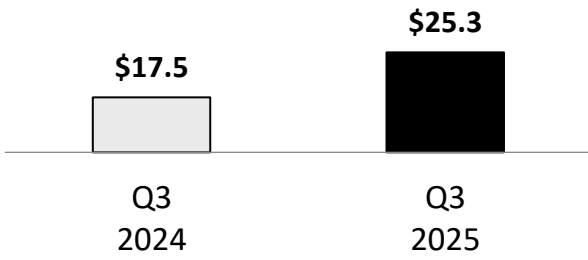


ADJUSTED EBITDA⁽¹⁾

(\$MM)

8.6% Adj. EBITDA Margin⁽¹⁾
+239 BPs YoY
Highest-ever Adj. EBITDA for Q3 and highest margin in 3+ years

+45% YoY

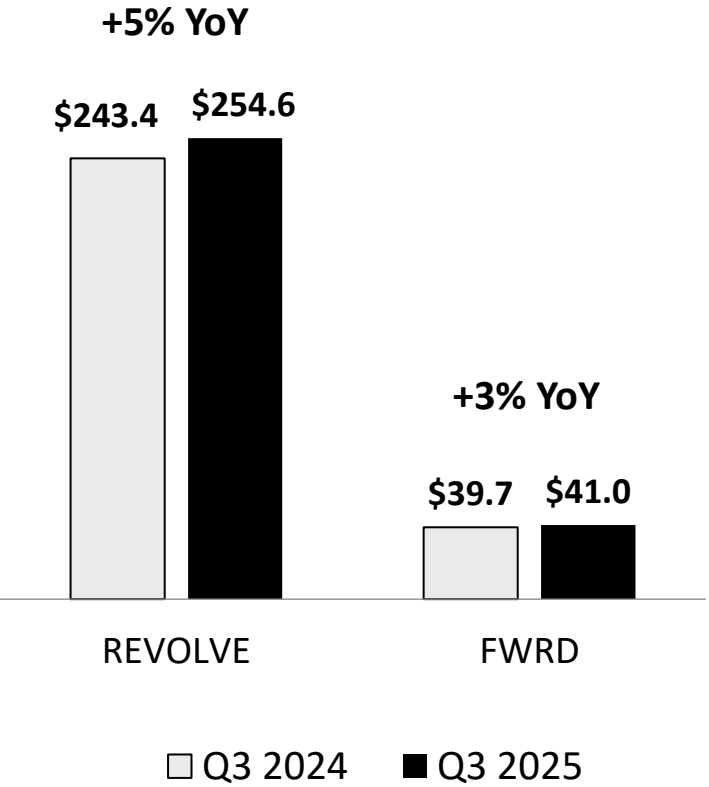


For the 9 months YTD in 2025, net sales have increased 8% and Adjusted EBITDA has increased 32% year-over-year.

NET SALES BY SEGMENT AND GEOGRAPHY

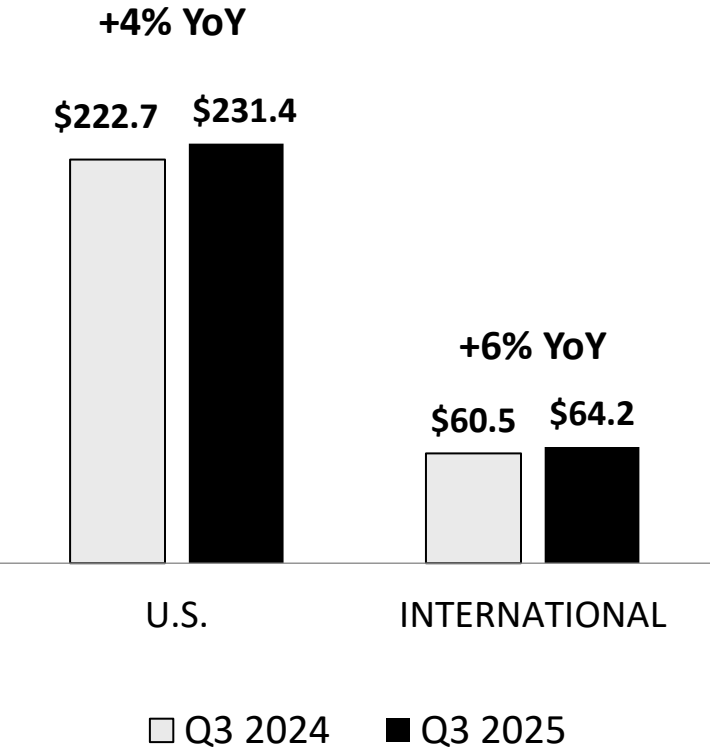
NET SALES BY SEGMENT

(\$MM)

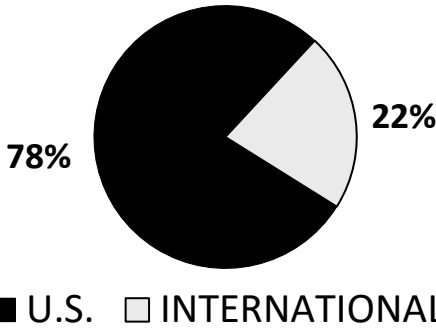
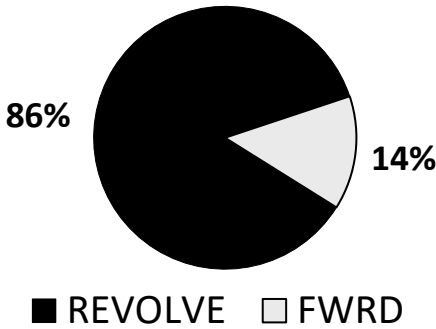


NET SALES BY GEOGRAPHY

(\$MM)



NET SALES MIX BY SEGMENT AND GEOGRAPHY IN Q3 2025



SEGMENT RESULTS OVER TIME

SEGMENT NET SALES

(\$MM)

REVOLVE

+5% YoY

11% CAGR

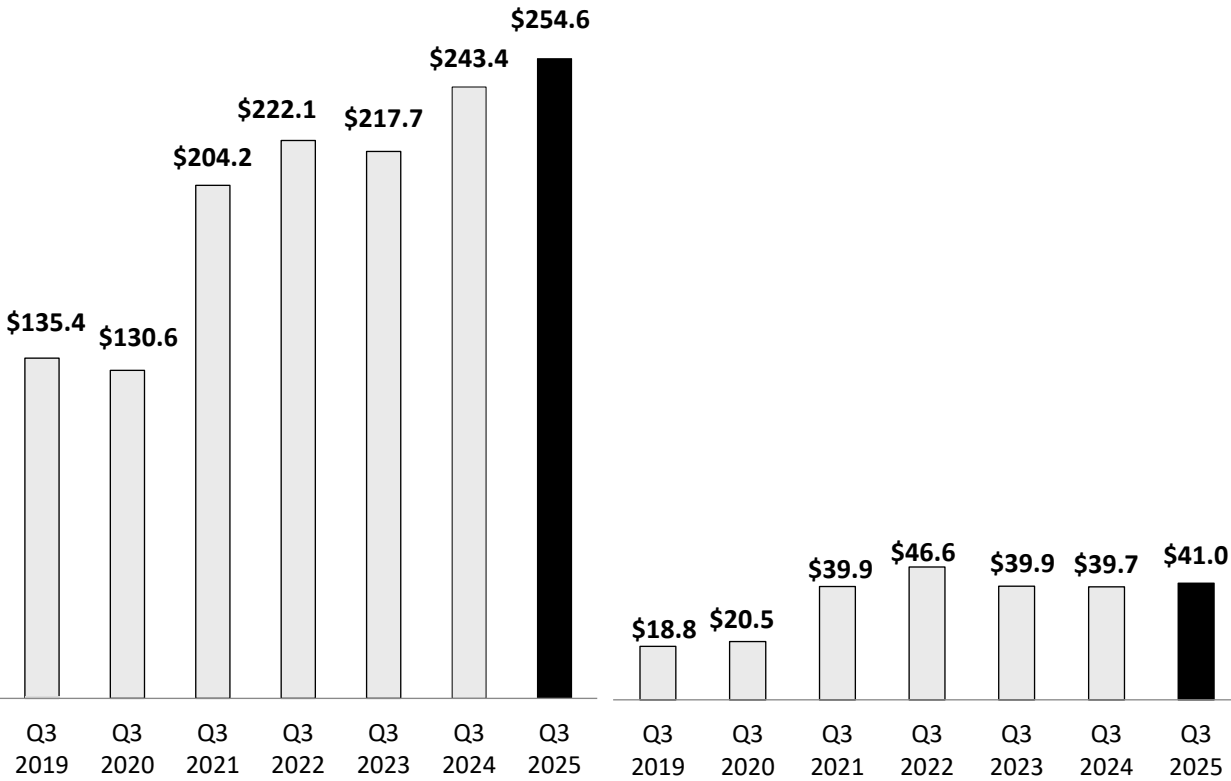
(6 years)

FWRD

+3% YoY

14% CAGR

(6 years)



SEGMENT GROSS PROFIT

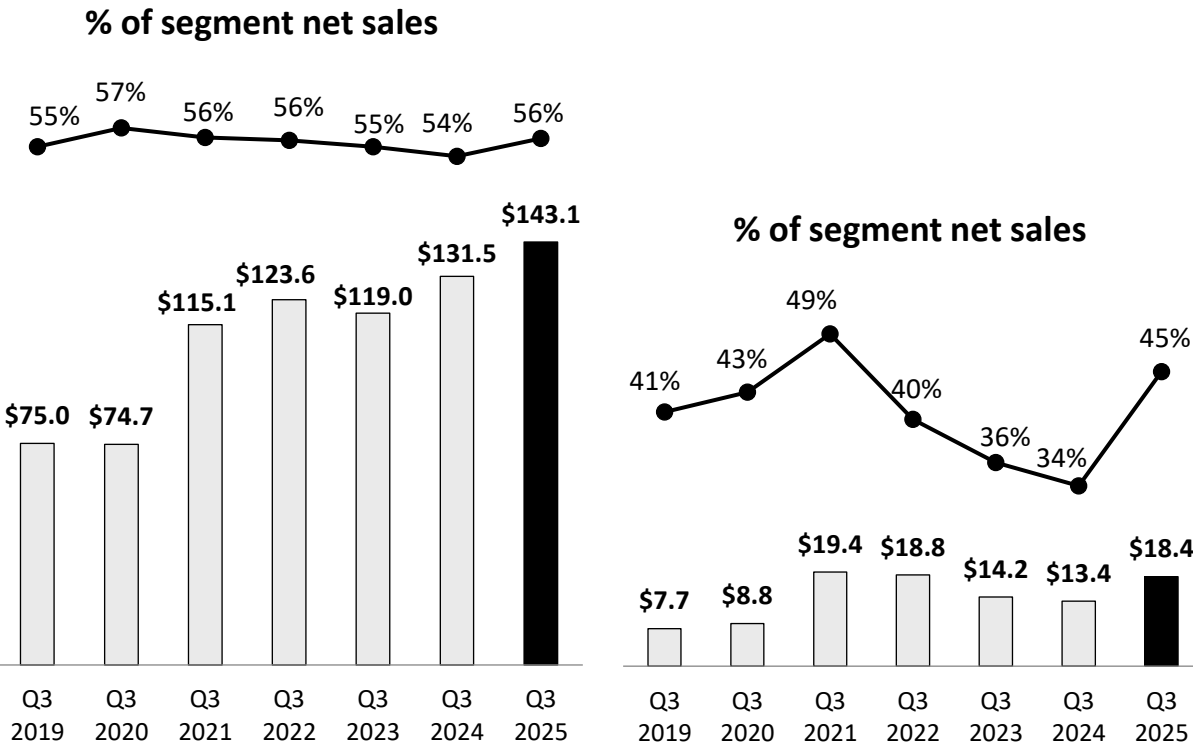
(\$MM)

REVOLVE

+9% YoY

FWRD

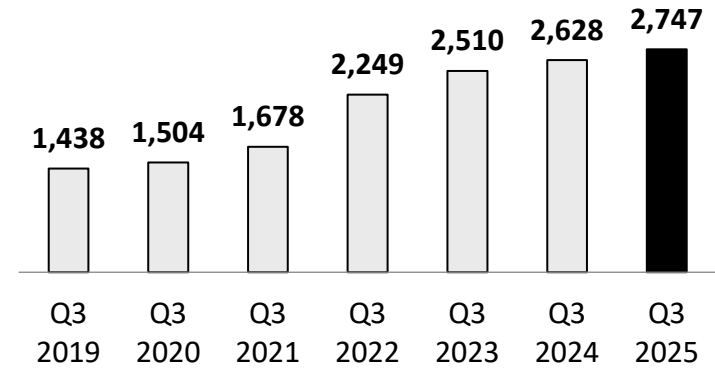
+37% YoY



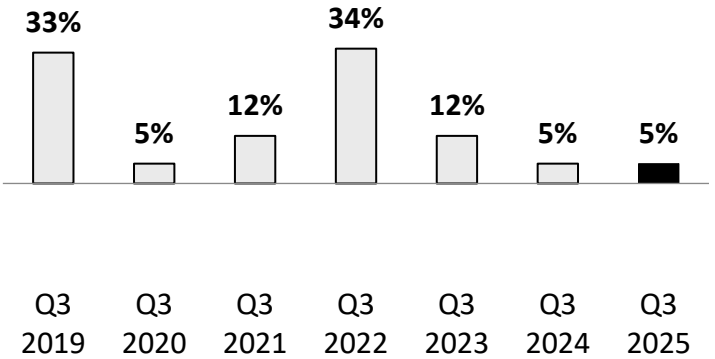
OPERATING METRICS HIGHLIGHTS

ACTIVE CUSTOMERS⁽¹⁾

(TRAILING 12 MONTHS, in 000s)

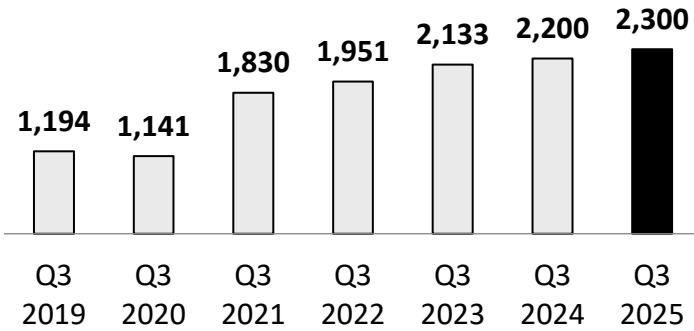


YoY GROWTH TREND

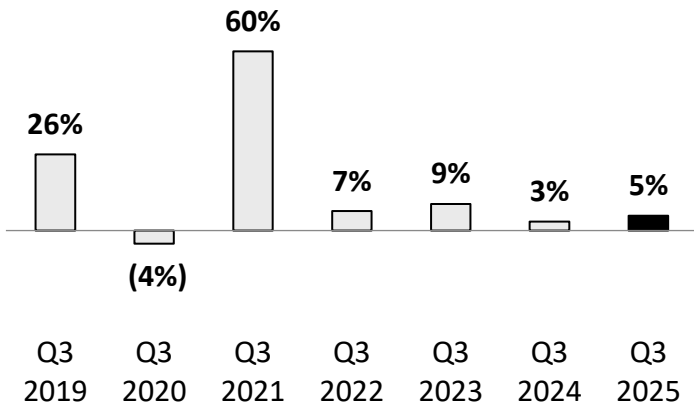


TOTAL ORDERS PLACED⁽¹⁾

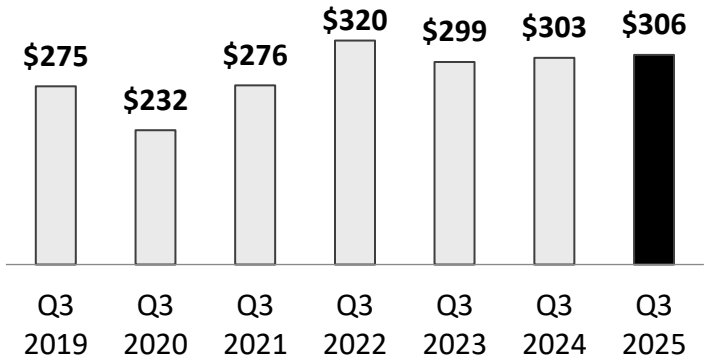
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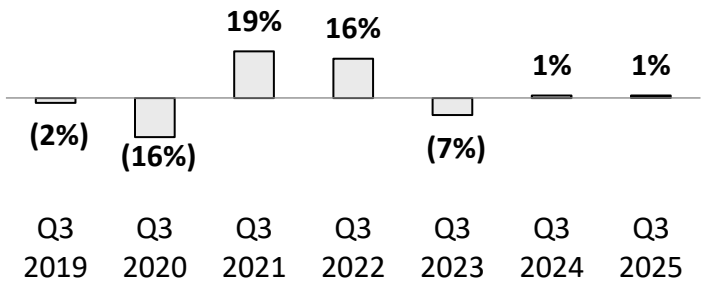
YoY GROWTH TREND



AVERAGE ORDER VALUE⁽¹⁾



YoY GROWTH TREND

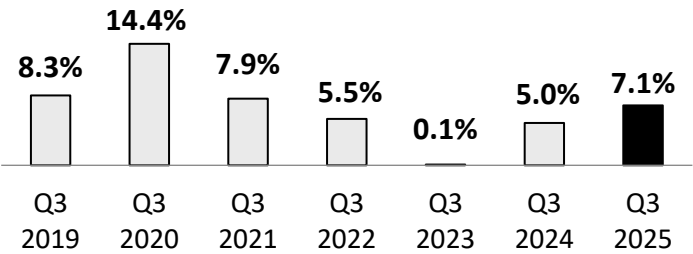


Note:

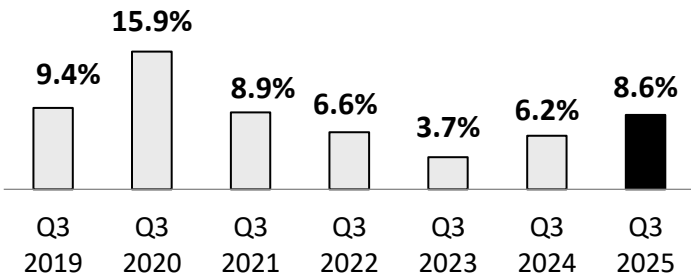
1. See the Appendix for definitions of Active Customers, Total Orders Placed and Average Order Value.

COST AND MARGIN STRUCTURE

GAAP OPERATING INCOME MARGIN



ADJUSTED EBITDA MARGIN⁽¹⁾



AS A % OF NET SALES	Q3 25	Q3 24	CHANGE	OBSERVATIONS
Gross Profit	54.6%	51.2%	+347 BPs	Primarily reflects shallower markdowns on markdown sales, a higher mix of full price sales and stronger margins on these sales, and a higher mix of Owned Brand net sales year-over-year.
Fulfillment	(3.3%)	(3.3%)	+5 BPs	The slight decrease in fulfillment efficiency primarily reflects a higher proportion of returned purchases, partially offset by a higher average order value (AOV) year-over-year.
Selling and Distribution	(17.5%)	(16.9%)	+56 BPs	The decreased efficiency year-over-year primarily reflects a higher proportion of returned purchases and higher shipping rates, partially offset by a higher AOV year-over-year.
Marketing	(13.7%)	(14.0%)	(28) BPs	The improved efficiency year-over-year reflects efficiencies achieved in our marketing investments across both performance marketing and brand marketing.
General and Administrative	(13.0%)	(12.0%)	+107 BPs	Primarily reflects our increased investment in strategic growth initiatives and a \$1.0 million increase in non-routine costs year-over-year.
GAAP Operating Income Margin ⁽²⁾	7.1%	5.0%	+207 BP	

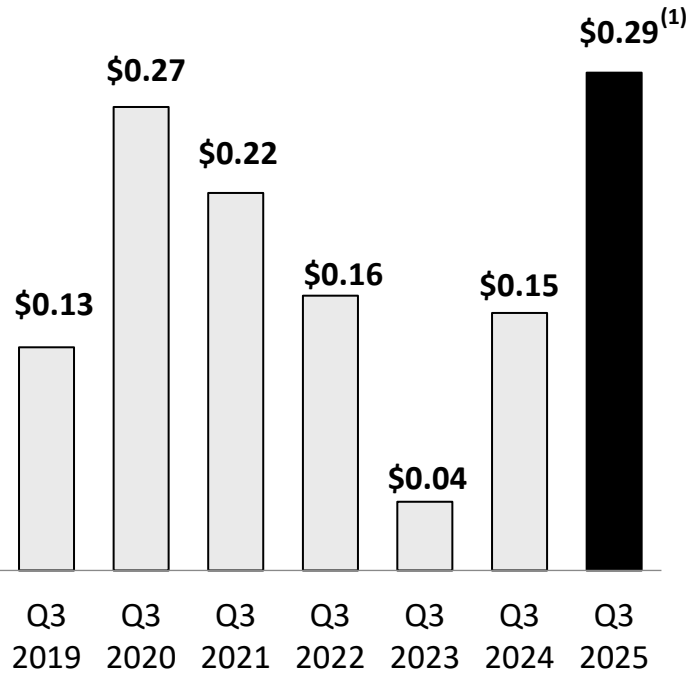
Notes:

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

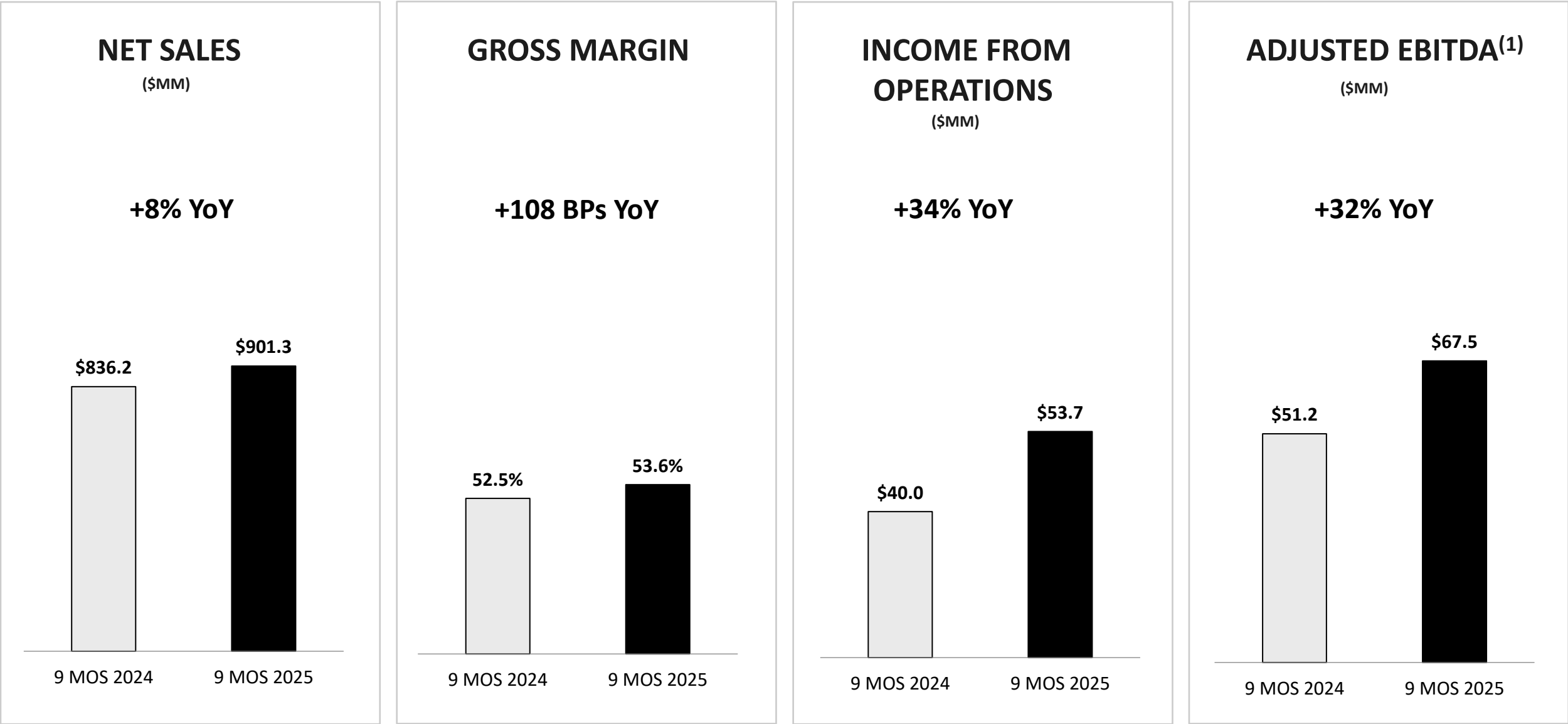
Q3 DILUTED EPS



(000s, except per share figures and percentages)	Q3 25	Q3 24	YoY
Income from operations	\$20,991	\$14,253	+47%
Other income, net	7,310 ⁽¹⁾	192	+3,707%
Income before income taxes	\$28,301 ⁽¹⁾	\$14,445	+96%
Provision for income taxes	(7,122)	(3,694)	+93%
Effective tax rate	25%	26%	(0.4) pt
Net income (GAAP)	\$21,179 ⁽¹⁾	\$10,751	+97%
Weighted average basic shares	71,302	70,673	+1%
+ Effect of dilutive stock options and RSUs	701	850	(18%)
Weighted average diluted shares	72,003	71,523	+1%
Diluted EPS (GAAP)	\$0.29 ⁽¹⁾	\$0.15	+93%

Note:
1. Includes \$4.5M gain in other income (\$3.4M, or \$0.05 per share, net of tax) from an insurance recovery related to a shipment theft incident in 2024.

9 MONTHS YTD P&L HIGHLIGHTS



Note:
1. See the Appendix for a definitions of Adjusted EBITDA and reconciliations to its corresponding GAAP financial measure.

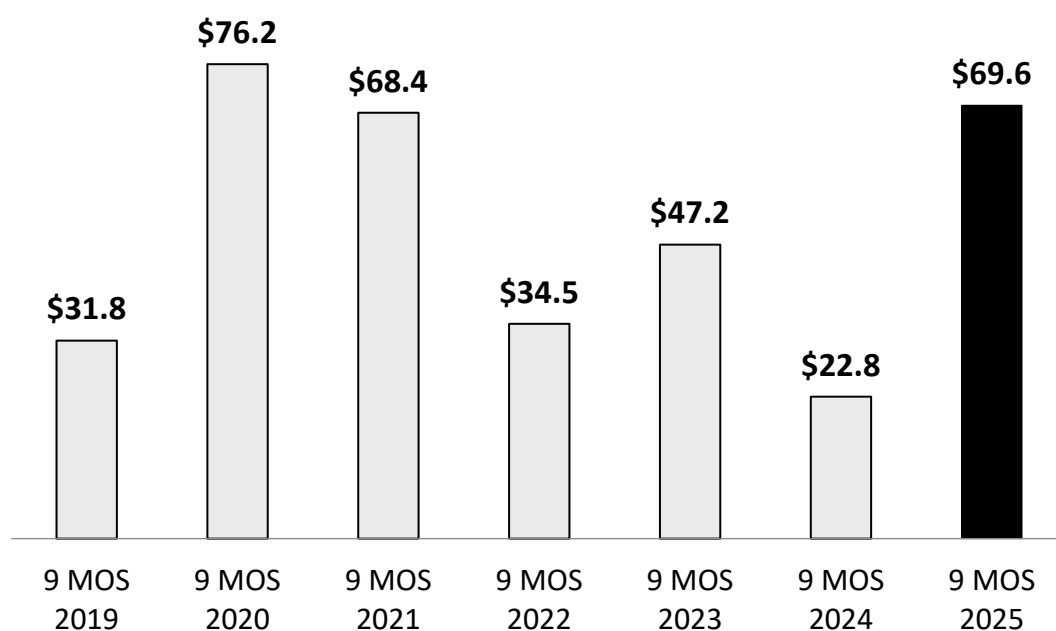
CASH FLOW HIGHLIGHTS

NET CASH PROVIDED BY OPERATING ACTIVITIES

(\$MM)

+31% YoY in Q3 2025

+206% YoY for the 9 Month Period

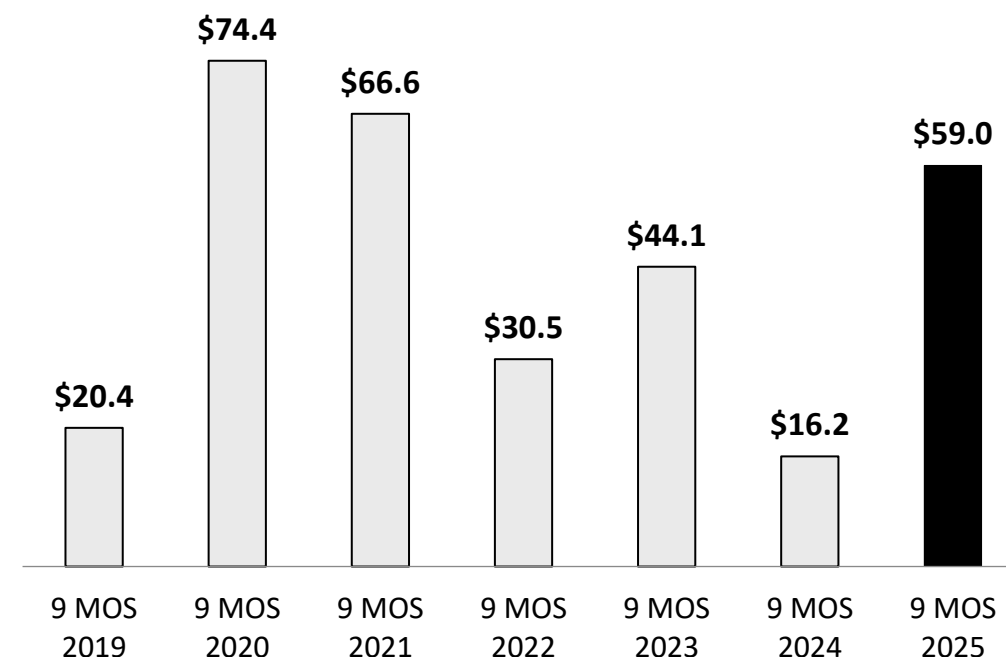


FREE CASH FLOW⁽¹⁾

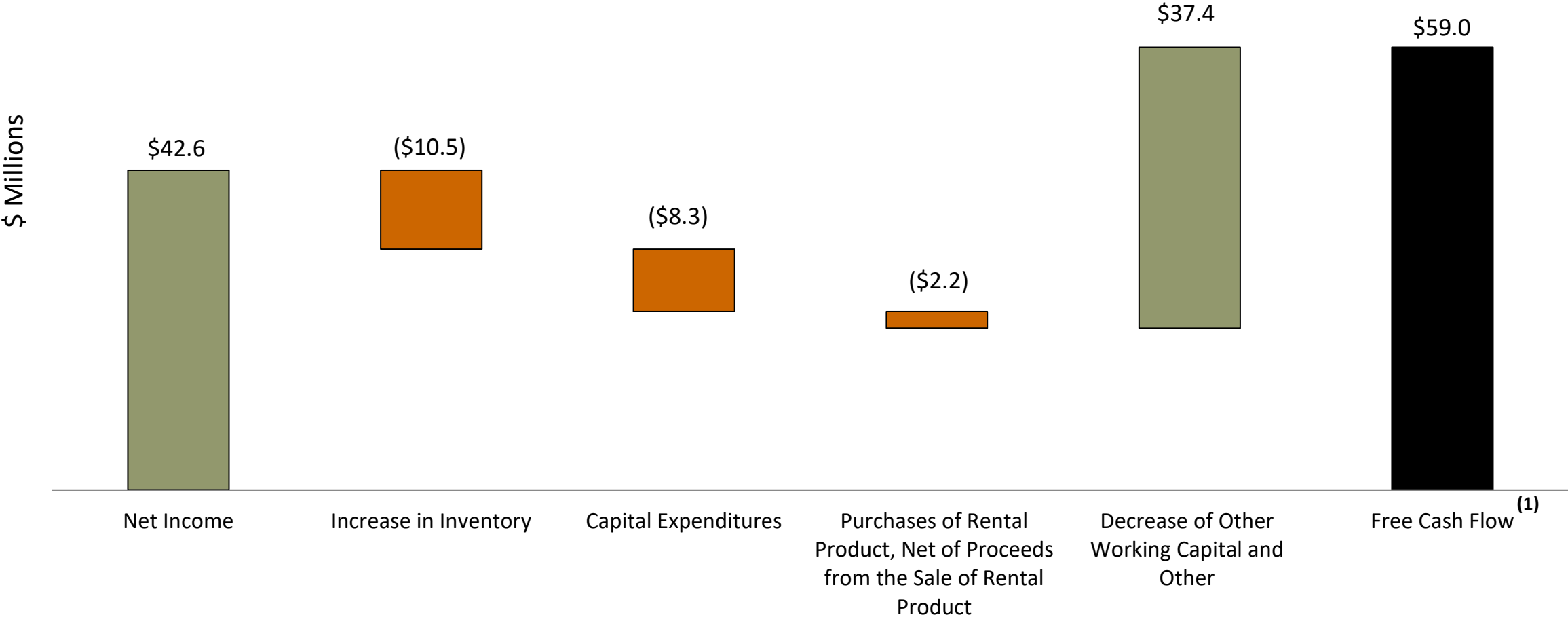
(\$MM)

+7% YoY in Q3 2025

+265% YoY for the 9 Months (87% of Adj. EBITDA)



BUILD UP OF FREE CASH FLOW IN 9 MONTHS YTD 2025



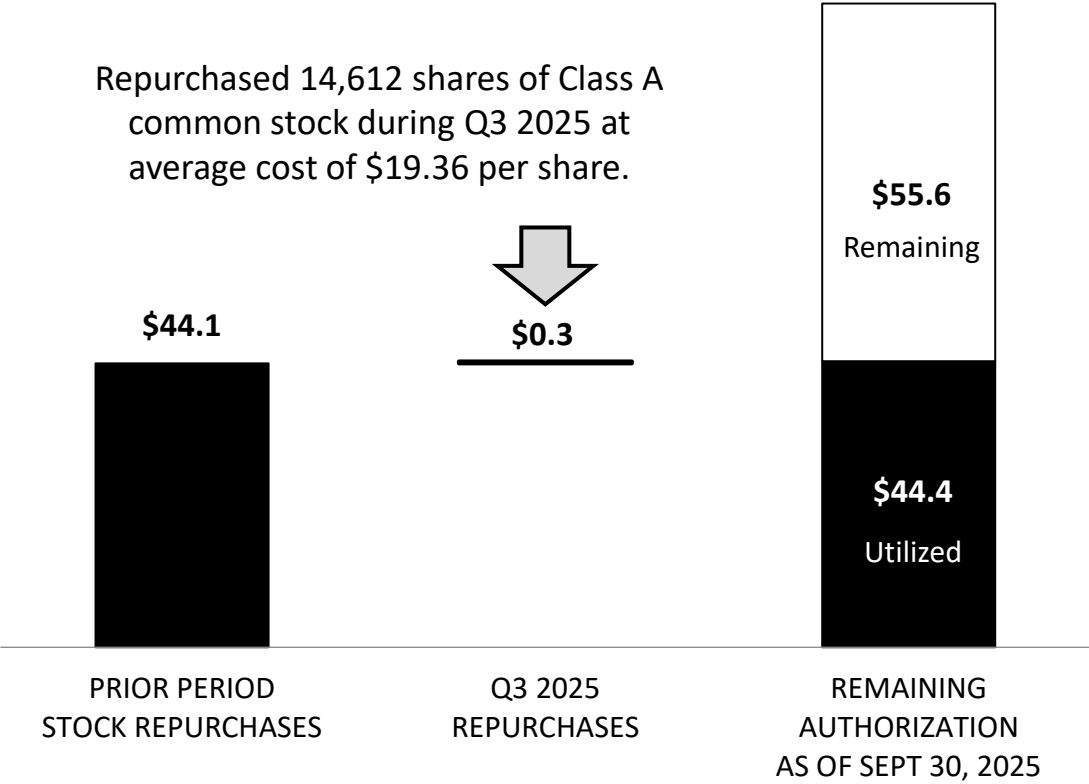
Note:
1. See the Appendix for a definition of free cash flow and reconciliations to its corresponding GAAP financial measure.

STOCK REPURCHASE AND BALANCE SHEET HIGHLIGHTS

STOCK REPURCHASE ACTIVITY UPDATE⁽¹⁾

(\$MM)

Repurchased 14,612 shares of Class A common stock during Q3 2025 at average cost of \$19.36 per share.



CASH & CASH EQUIVALENTS, NET⁽²⁾

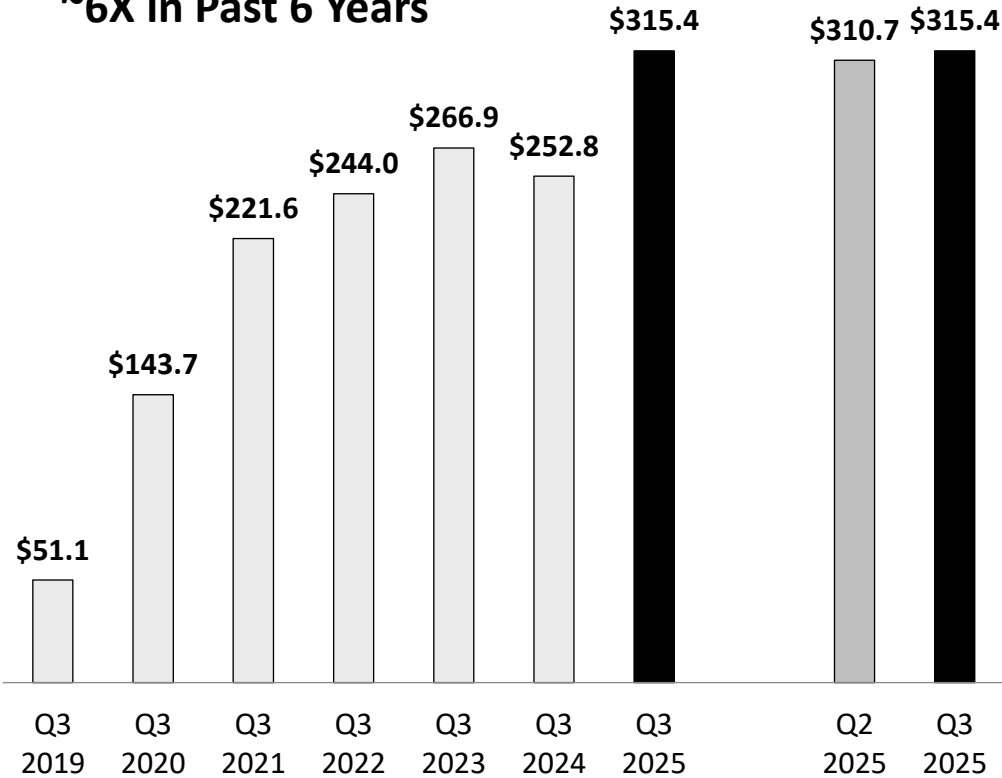
(\$MM)

+\$63M or +25% YoY

\$44M in stock repurchases since Aug 2023

**+\$5M,
or +2% QoQ**

~6X in Past 6 Years



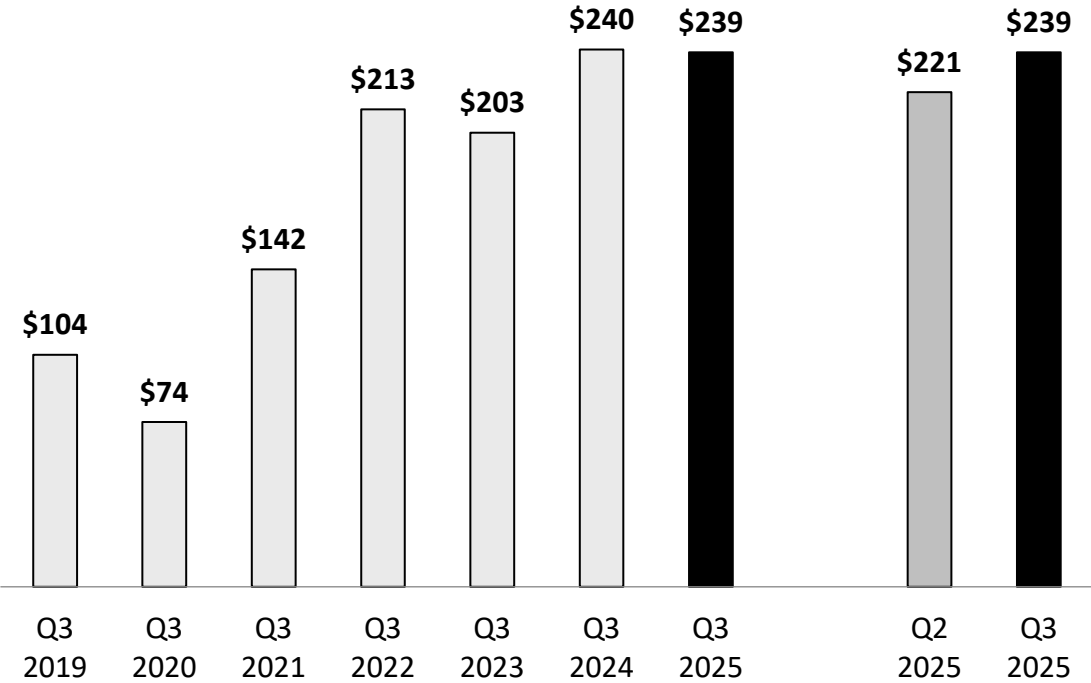
Notes:

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

INVENTORY

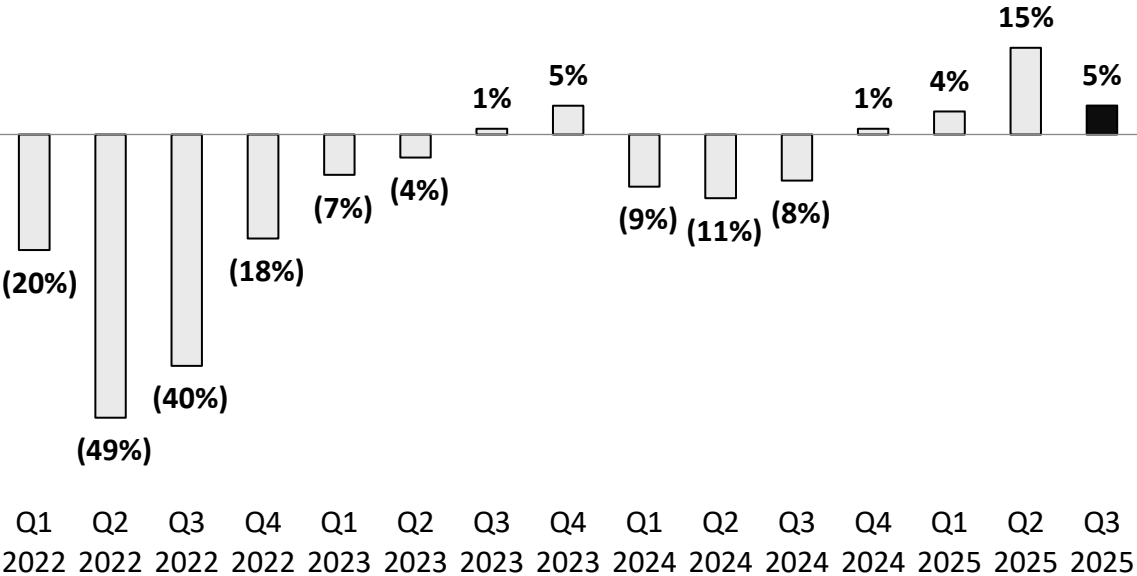
(\$MM)

Inventory Decreased (1%) YoY



YoY SALES GROWTH % MINUS YoY INVENTORY GROWTH %

Continued Positive Spread Between YoY Sales Growth and YoY Inventory Growth in Q3 2025



REVOLVE

APPENDIX: DEFINITIONS AND RECONCILIATIONS



UPCOMING INVESTOR CONFERENCES

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MORGAN STANLEY GLOBAL CONSUMER AND RETAIL CONFERENCE

- **DECEMBER 3, 2025**

BARCLAYS EAT, SLEEP, PLAY, SHOP CONFERENCE

- **DECEMBER 4, 2025**

RAYMOND JAMES TMT AND CONSUMER CONFERENCE

- **DECEMBER 9, 2025**

ROTH DEER VALLEY CONFERENCE

- **DECEMBER 11, 2025**

KEYBANC CAPITAL MARKETS CONSUMER SPOTLIGHT

- **DECEMBER 12, 2025**

GAAP TO NON-GAAP RECONCILIATION

ADJUSTED EBITDA (\$MM) ⁽¹⁾	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
NET INCOME	\$9.6	\$19.4	\$16.7	\$12.0	\$3.2	\$10.8	\$21.2
(+) OTHER EXPENSE (INCOME), NET	0.0	0.3	(0.2)	(1.4)	(4.0)	(0.2)	(7.3)
(+) PROVISION FOR INCOME TAXES	3.3	2.1	2.7	4.2	1.1	3.7	7.1
(+) DEPRECIATION AND AMORTIZATION	1.1	1.3	1.1	1.2	1.3	1.0	1.0
(+) EQUITY-BASED COMPENSATION	0.5	1.0	1.3	1.5	1.2	2.1	2.4
(+) TRANSACTION COSTS ⁽²⁾	--	--	--	--	--	0.2	--
(+) NON-ROUTINE ITEMS ⁽³⁾	--	--	--	0.2	6.6	--	1.0
ADJUSTED EBITDA	\$14.4	\$24.0	\$21.7	\$17.7	\$9.5	\$17.5	\$25.3
NET INCOME MARGIN	6.2%	12.9%	6.8%	4.5%	1.2%	3.8%	7.2%
ADJUSTED EBITDA MARGIN	9.4%	15.9%	8.9%	6.6%	3.7%	6.2%	8.6%
FREE CASH FLOW (\$MM) ⁽¹⁾	9 MOS 2019	9 MOS 2020	9 MOS 2021	9 MOS 2022	9 MOS 2023	9 MOS 2024	9 MOS 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$31.8	\$76.2	\$68.4	\$34.5	\$47.2	\$22.8	\$69.6
PURCHASES OF PROPERTY AND EQUIPMENT	(11.5)	(1.8)	(1.8)	(3.9)	(3.1)	(3.8)	(8.3)
PURCHASES OF RENTAL PRODUCT, NET OF PROCEEDS FROM THE SALE OF RENTAL PRODUCT	--	--	--	--	--	(2.8)	(2.2)
FREE CASH FLOW	\$20.4	\$74.4	\$66.6	\$30.5	\$44.1	\$16.2	\$59.0

Notes:

1. Due to rounding, some numbers presented may not add up precisely to the totals provided.
2. Includes legal and professional service fees related to potential and consummated strategic acquisitions and investments.
3. Non-routine items in 2025 relate to an accrual for certain pending legal matters and non-routine items in 2023 and 2022 include accruals for two separate settled legal matters.

METRICS DEFINITIONS

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income before other income, net; taxes; and depreciation and amortization; adjusted to exclude the effects of equity-based compensation expense, certain transaction costs and certain non-routine items. Adjusted EBITDA is a key measure used by management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis and, in the case of exclusion of the impact of equity-based compensation, excludes an item that we do not consider to be indicative of our core operating performance.

Adjusted EBITDA Margin is a non-GAAP financial measure that we calculate as Adjusted EBITDA divided by net sales.

Free Cash Flow is a non-GAAP financial measure that we calculate as net cash provided by operating activities less cash used in purchases of property and equipment, and purchases of rental product, net of proceeds from the sale of rental product. We view free cash flow as an important indicator of our liquidity because it measures the amount of cash we generate. Free cash flow also reflects changes in working capital.

Operating Metrics

We define an **Active Customer** as a unique customer account from which a purchase was made across our platform at least once in the preceding 12-month period. In any particular period, we determine our number of active customers by counting the total number of customers who have made at least one purchase in the preceding 12-month period, measured from the last date of such period. We view the number of active customers as a key indicator of our growth, the reach of our sites, the value proposition and consumer awareness of our brand, the continued use of our sites by our customers and their desire to purchase our products.

We define **Average Order Value** as the sum of the total gross sales from our sites in a given period, prior to product returns, divided by the total orders placed in that period. We believe our high average order value demonstrates the premium nature of our product assortment. Average order value varies depending on the site through which we sell merchandise, the mix of product categories sold, the number of units in each order, the percentage of sales at full price, and for sales at less than full price, the level of markdowns.

We define **Total Orders Placed** as the total number of orders placed by our customers, prior to product returns, across our platform in any given period. We view total orders placed as a key indicator of the velocity of our business and an indication of the desirability of our products and sites to our customers. Total orders placed, together with average order value, is an indicator of the net sales we expect to recognize in a given period.