



# REVOLVE

Q1 2026 Financial Highlights

May 5, 2026

**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, 2025, and our subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2026, which we expect to file with the SEC on May 5, 2026.

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.

## Recent Business Developments

We introduced REVOLVE Los Angeles, our first-ever namesake label, supported by impactful and multi-faceted marketing investments.



[revolve.com/content/lp/REVOLVE-Los-Angeles](https://revolve.com/content/lp/REVOLVE-Los-Angeles)

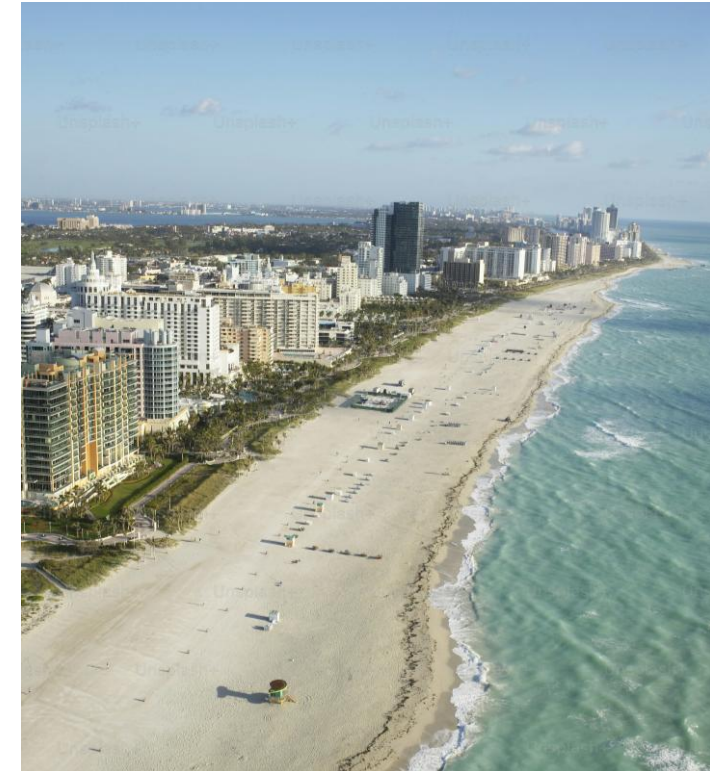
We launched Grow-Good Beauty hair care products in partnership with Grammy award winning performer and global style icon, Cardi B, that sold out in less than an hour.



<https://growgood.beauty/>

The brand has already attracted  
> 640,000 Instagram followers  
as of 5/4/2026.

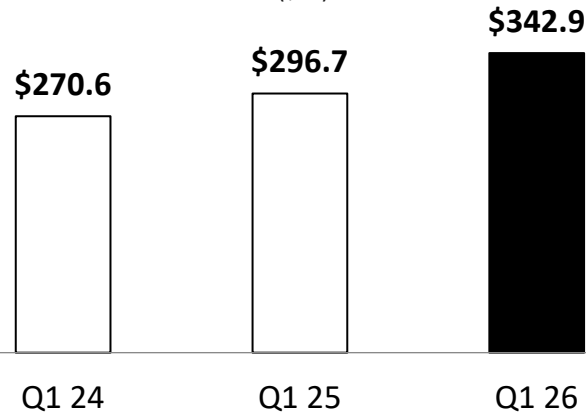
We entered into a lease for our third retail store, located in Miami, one of our strongest U.S. markets. We expect to open the Miami store by the end of 2026.



# Q1 2026 Summary

## NET SALES

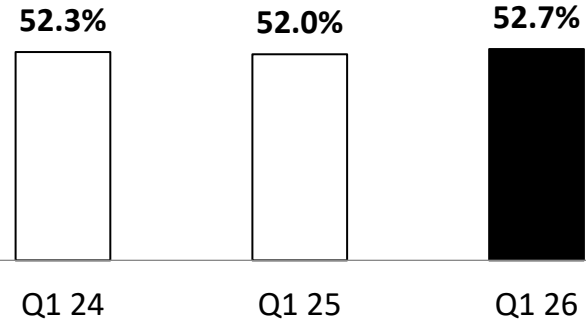
(\$M)



**+16% YoY**

**> 5 points higher than Q4 2025 growth YoY**

## GROSS MARGIN

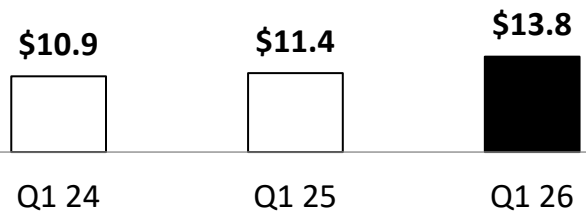


**+68 BPs YoY**

**Gross profit \$ +17% YoY**

## NET INCOME

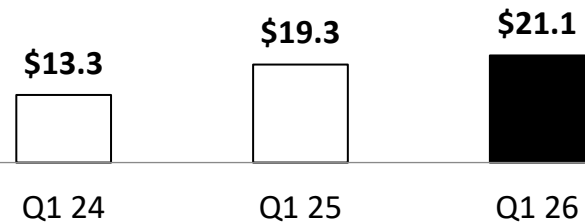
(\$M)



**+21% YoY**

## ADJUSTED EBITDA<sup>(1)</sup>

(\$M)



**+9% YoY**

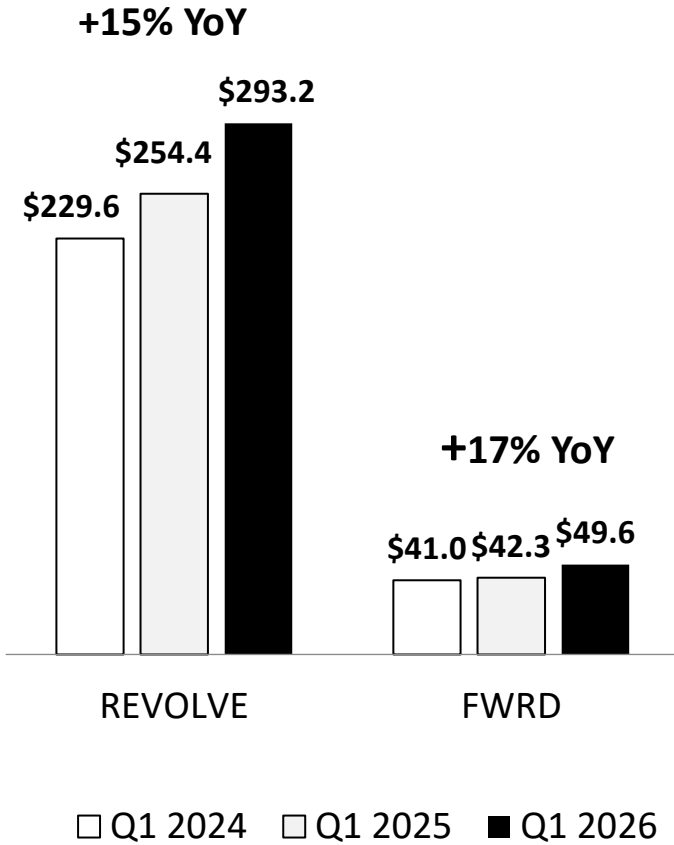
**Note:**

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

# Net Sales by Segment and Geography

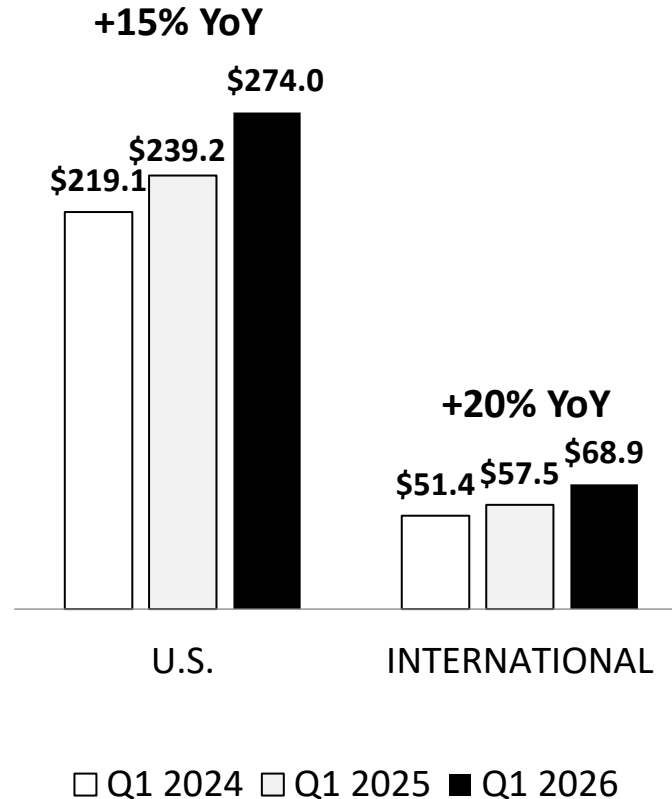
## NET SALES BY SEGMENT

(\$M)

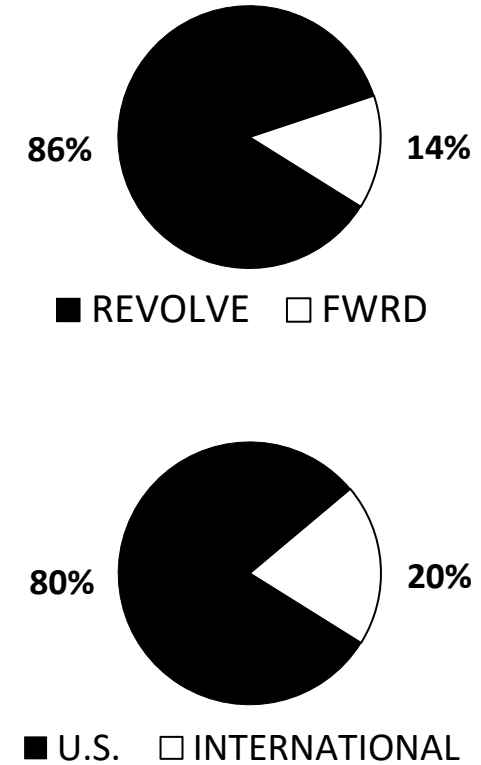


## NET SALES BY GEOGRAPHY

(\$M)



## NET SALES MIX BY SEGMENT AND GEOGRAPHY IN Q1 2026



Achieved double-digit growth in net sales year-over-year across both segments and geographies in Q1 2026

# Segment Results Over Time

## SEGMENT NET SALES

(\$M)

**REVOLVE**

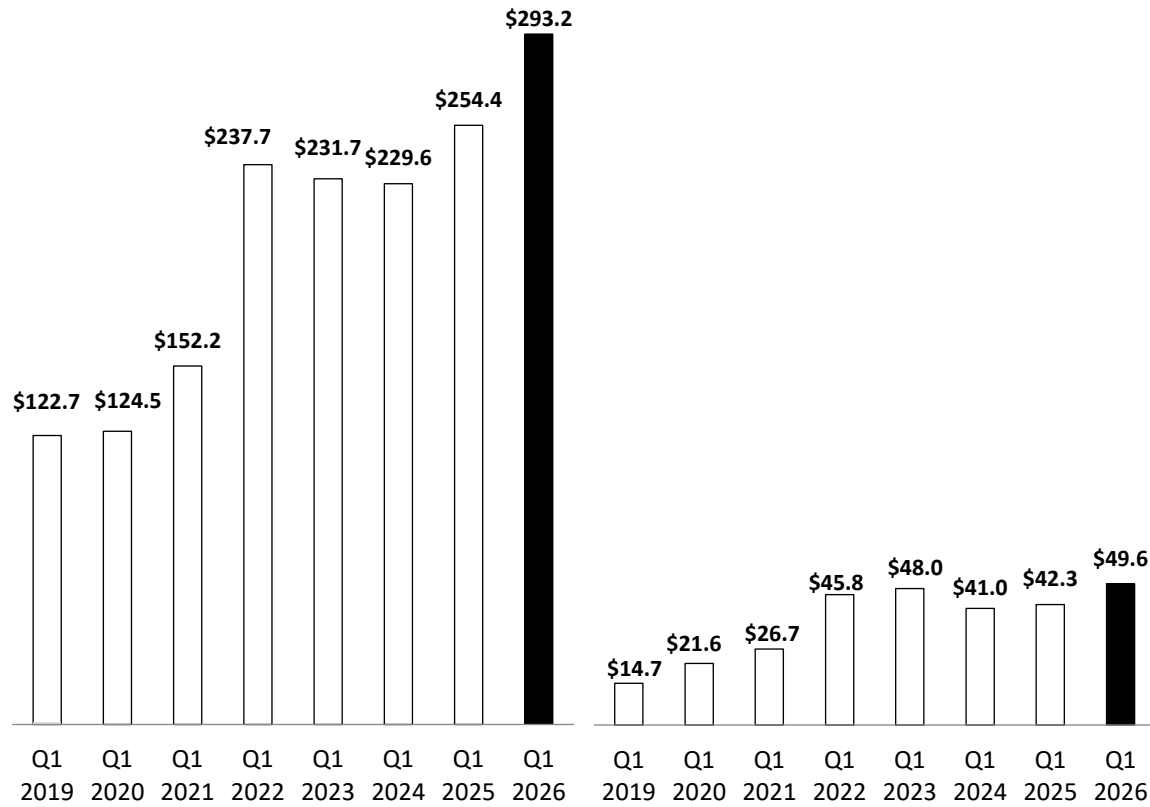
**+15% YoY**

**13% 7-Year CAGR**

**FWRD**

**+17% YoY**

**19% 7-Year CAGR**



## SEGMENT GROSS PROFIT

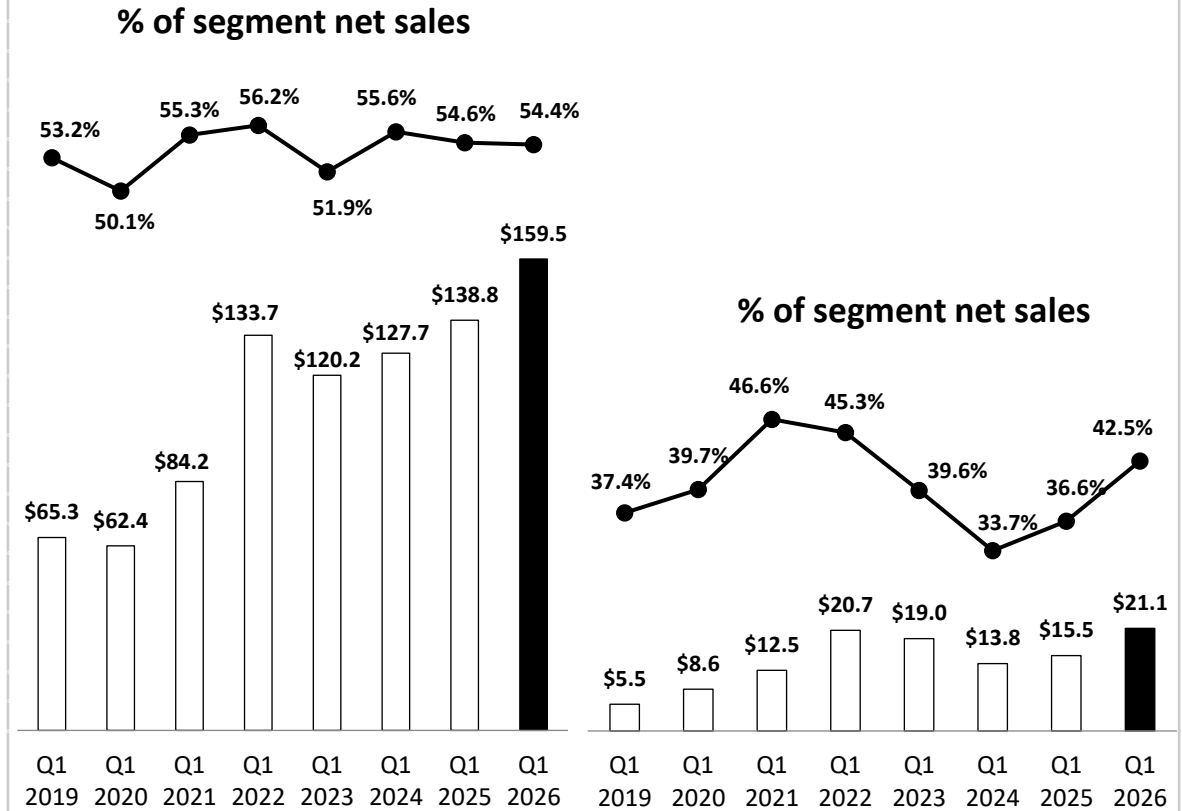
(\$M)

**REVOLVE**

**+15% YoY**

**FWRD**

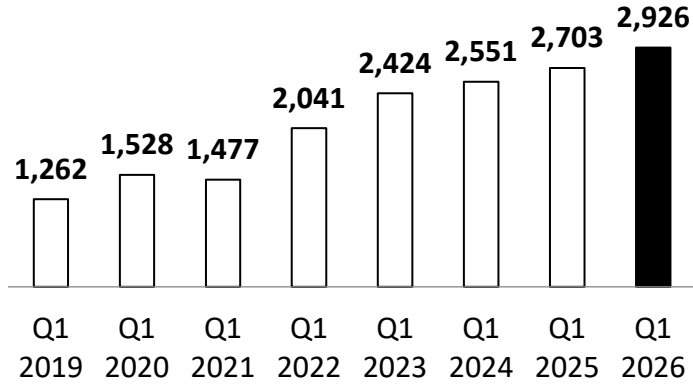
**+36% YoY**



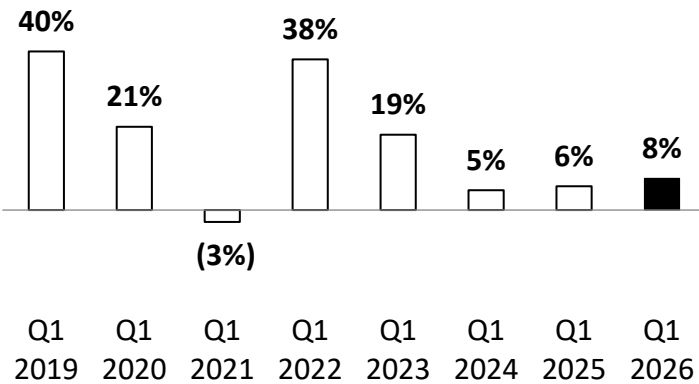
# Operating Metrics Highlights

## ACTIVE CUSTOMERS<sup>(1)</sup>

(TRAILING 12 MONTHS, in 000s)

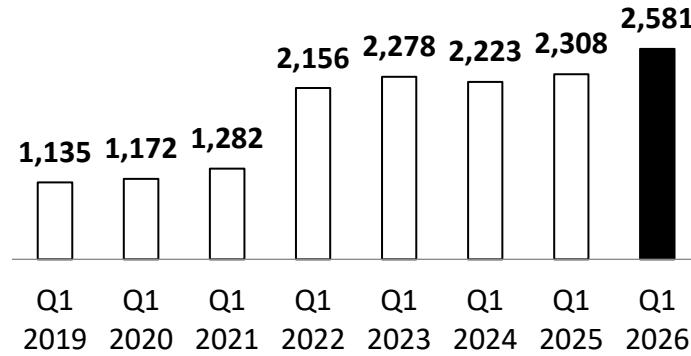


## YoY GROWTH TREND

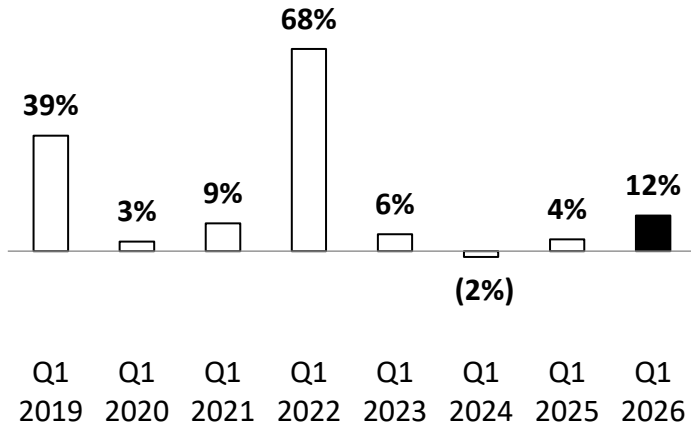


## TOTAL ORDERS PLACED<sup>(1)</sup>

(000s)



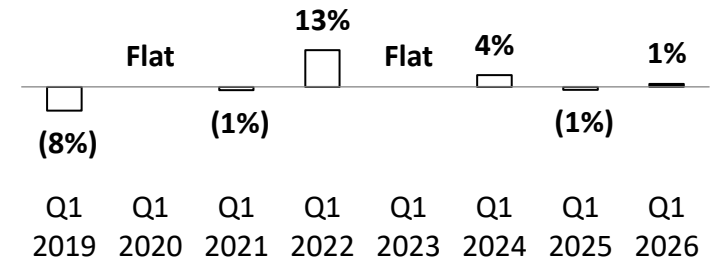
## YoY GROWTH TREND



## AVERAGE ORDER VALUE<sup>(1)</sup>



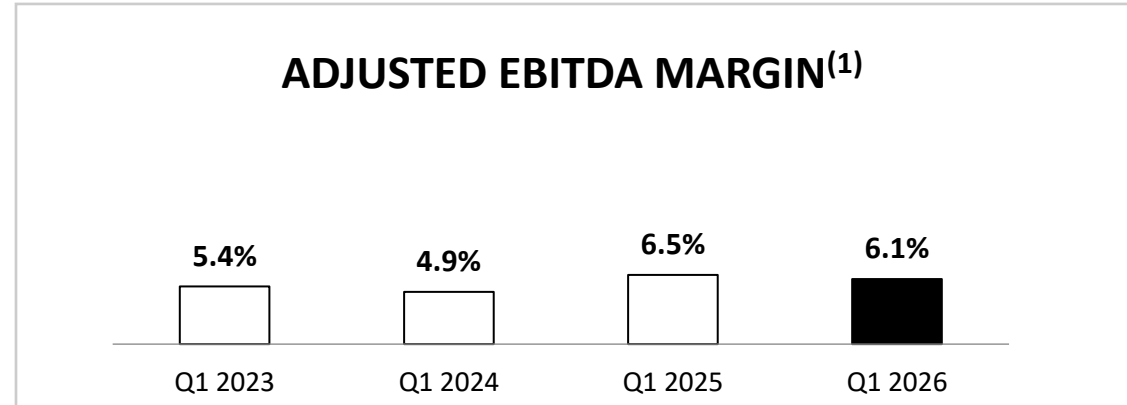
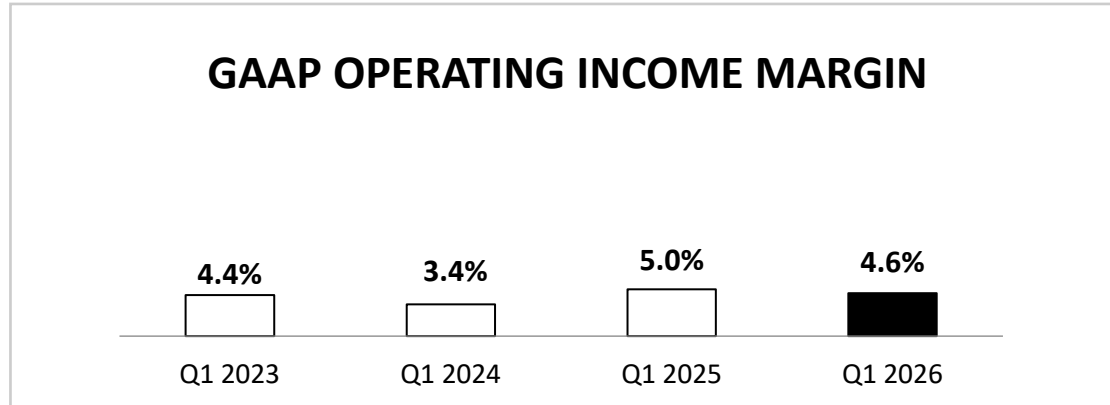
## YoY GROWTH TREND



**Note:**

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

## Cost and Margin Structure



AS A % OF NET SALES	Q1 26	Q1 25	CHANGE	OBSERVATIONS
<b>Gross Profit</b>	<b>52.7%</b>	52.0%	<b>+68 BPs</b>	The increase primarily reflects margin expansion in the FWRD segment year-over-year.
<b>Fulfillment</b>	<b>(3.1%)</b>	(3.2%)	<b>(1) BP</b>	Primarily reflects increased efficiency resulting from a lower return rate year-over-year.
<b>Selling and Distribution</b>	<b>(16.8%)</b>	(16.8%)	<b>(1) BP</b>	Primarily reflects a lower return rate year-over-year that was partially offset by increased shipping costs.
<b>Marketing</b>	<b>(15.8%)</b>	(14.3%)	<b>152 BPs</b>	Primarily reflects increased marketing investments to support key growth initiatives, such as the launch of our REVOLVE Los Angeles namesake label.
<b>General and Administrative</b>	<b>(12.3%)</b>	(12.8%)	<b>(44) BPs</b>	The increased G&A efficiency reflects strong net sales growth that outpaced the increase in G&A investment year-over-year.
<b>GAAP Operating Income Margin<sup>(2)</sup></b>	<b>4.6%</b>	5.0%	<b>(38) BPs</b>	

**Notes:**

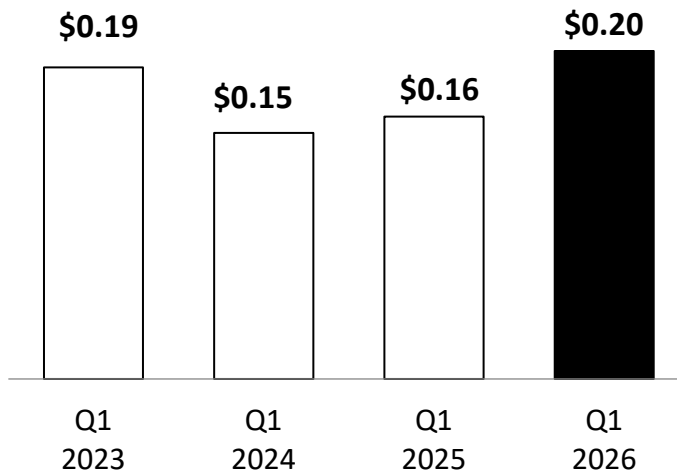
- See the Appendix for a definition of Adjusted EBITDA margin and reconciliations to its corresponding GAAP financial measure.
- Due to rounding, some numbers presented may not add up precisely to the totals provided.

# Earnings Per Share

## THE EPS MATH

(000s, except per share figures and percentages)	Q1 26	Q1 25	YoY
<b>Income before income taxes</b>	<b>\$18,467</b>	<b>\$15,581</b>	<b>+19%</b>
Provision for income taxes	(4,709)	(4,175)	+13%
<i>Effective tax rate</i>	25%	27%	(1.3) Points
<b>Net income</b>	<b>\$13,758</b>	<b>\$11,406</b>	<b>+21%</b>
Less: Net loss attributable to non-controlling interest	594	413	+44%
<b>Net income attributable to Revolve Group stockholders</b>	<b>\$14,352</b>	<b>\$11,819</b>	<b>+21%</b>
Weighted average basic shares	71,458	71,256	0%
+ Effect of dilutive stock options and RSUs	893	1,015	(12%)
<b>Weighted average diluted shares</b>	<b>72,351</b>	<b>72,271</b>	<b>0%</b>
<b>Diluted EPS</b>	<b>\$0.20</b>	<b>\$0.16</b>	<b>+25%</b>

## Q1 DILUTED EPS



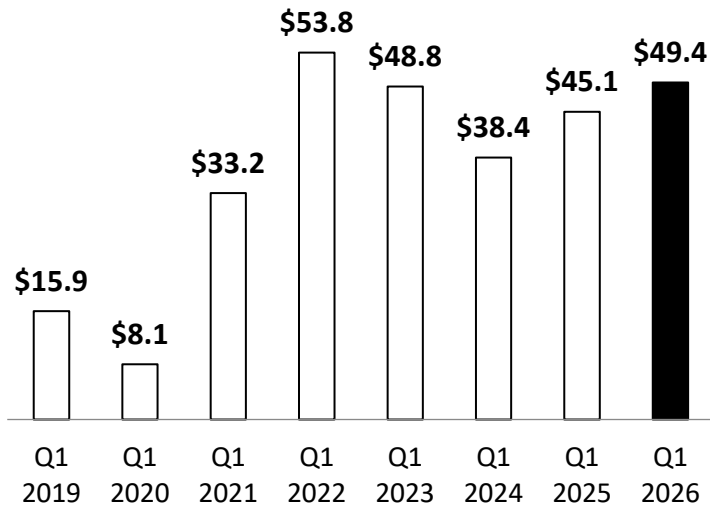
# Cash Flow Highlights

## NET CASH PROVIDED BY OPERATING ACTIVITIES

(\$M)

**+9% YoY**

**18% 7-Year CAGR**

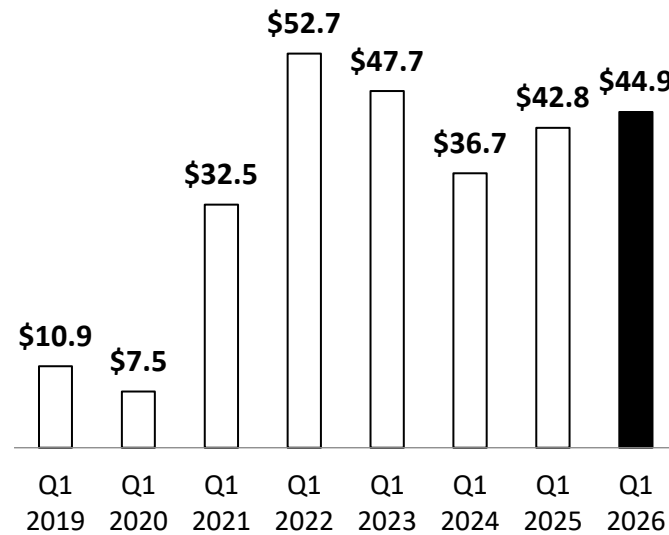


## FREE CASH FLOW<sup>(1)</sup>

(\$M)

**+5% YoY**

**22% 7-Year CAGR**

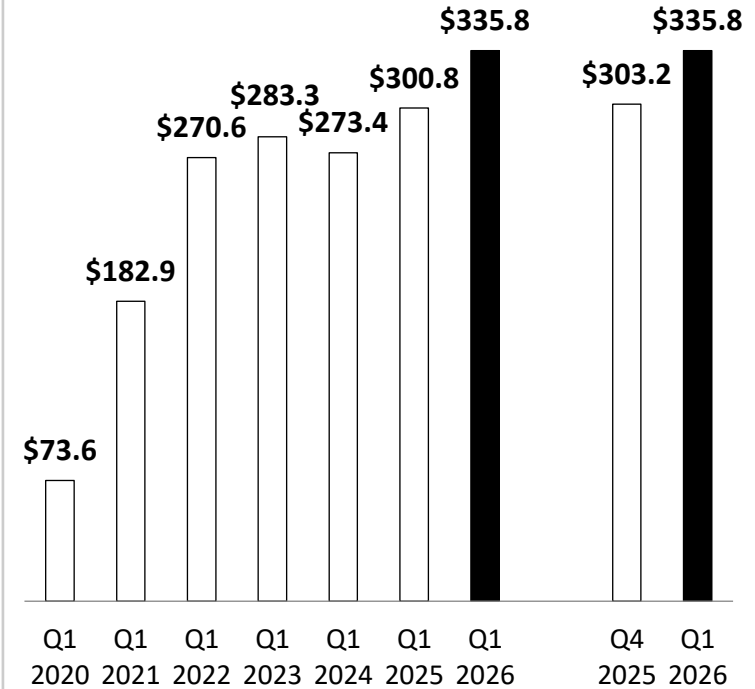


## CASH & CASH EQUIVALENTS, NET<sup>(2)</sup>

(\$M)

**>4.5X in Past 6 Years**

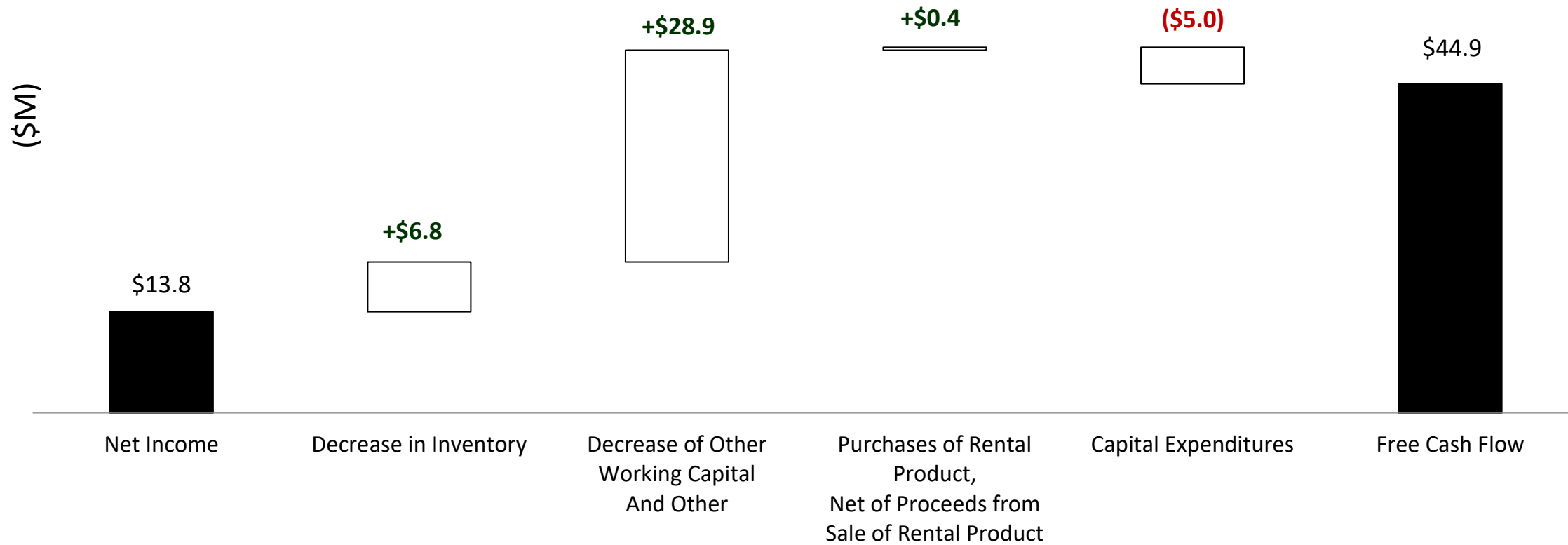
**+\$33M, or +11% QoQ**



**Notes:**

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. December 31, 2025 cash and equivalents balance includes restricted cash.

# Build Up of Free Cash Flow in Q1 2026

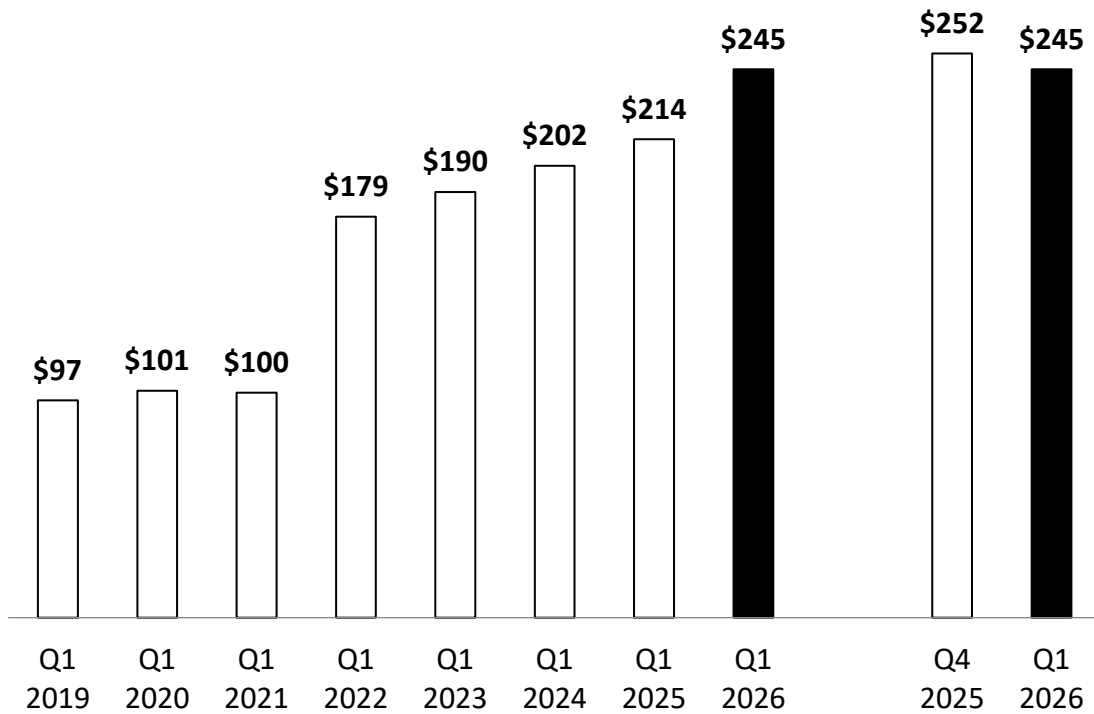


# Balance Sheet Highlights

## INVENTORY

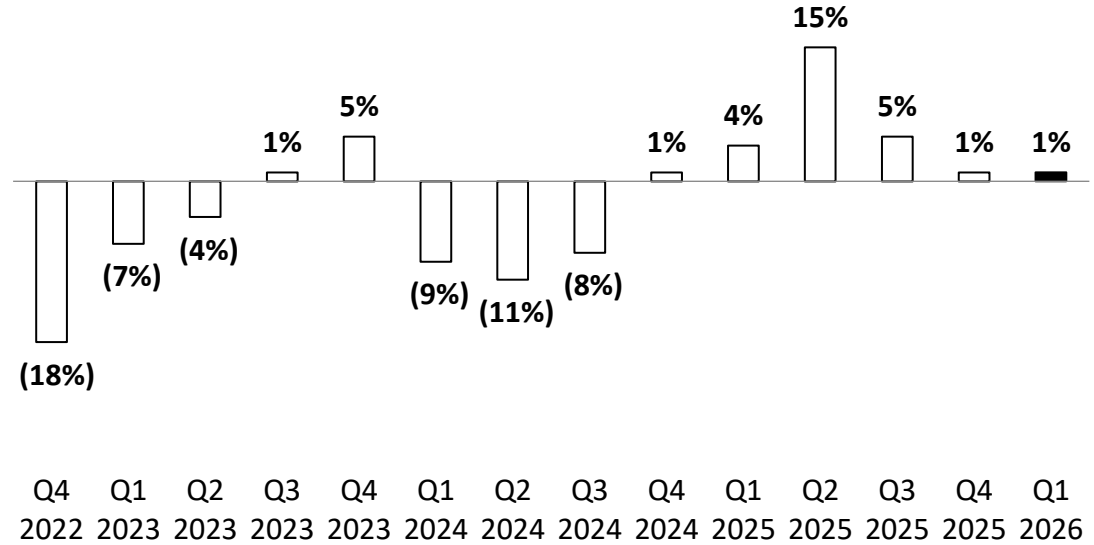
(\$M)

**Inventory Increased 15% YoY**



## YoY SALES GROWTH MINUS YoY INVENTORY GROWTH %

**Sales Growth Aligned with  
YoY Inventory Growth in Q1 2026**





# REVOLVE

## UPCOMING INVESTOR CONFERENCES

June 2, 2026

**TD Cowen Future of the Consumer Conference**

June 3, 2026

**William Blair Growth Stock Conference**

June 10, 2026

**Evercore Consumer and Retail Conference**

# REVOLVE

APPENDIX: DEFINITIONS AND RECONCILIATIONS

## GAAP to Non-GAAP Reconciliation

ADJUSTED EBITDA (\$M) <sup>(1)</sup>	Q1 2023	Q1 2024	Q1 2025	Q1 2026
<b>NET INCOME</b>	<b>\$14.2</b>	<b>\$10.9</b>	<b>\$11.4</b>	<b>13.8</b>
(+) OTHER EXPENSE (INCOME), NET	(6.6)	(5.3)	(0.9)	(2.7)
(+) PROVISION FOR (BENEFIT FROM) INCOME TAXES	4.7	3.8	4.2	4.7
(+) DEPRECIATION AND AMORTIZATION	1.2	1.3	1.0	1.3
(+) EQUITY-BASED COMPENSATION	1.3	2.6	2.8	3.2
(+) NON-ROUTINE ITEMS <sup>(2)</sup>	0.3	0.0	--	0.5
(+) TRANSACTION COSTS <sup>(3)</sup>	--	--	0.8	0.2
<b>ADJUSTED EBITDA</b>	<b>\$15.0</b>	<b>\$13.3</b>	<b>\$19.3</b>	<b>\$21.1</b>
<b>NET INCOME MARGIN</b>	<b>5.1%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.0%</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>5.4%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>6.1%</b>

**Notes:**

1. Due to rounding, some numbers presented may not add up precisely to the totals provided.
2. Non-routine items for Q1 2023, Q1 2024 and Q1 2026 relate to accruals and fees for separate legal matters.
3. Includes legal and professional service fees related to potential and consummated strategic acquisitions and investments.

## GAAP to Non-GAAP Reconciliation

FREE CASH FLOW (\$M) <sup>(1)</sup>	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$15.9</b>	<b>\$8.1</b>	<b>\$33.2</b>	<b>\$53.8</b>	<b>\$48.8</b>	<b>\$38.4</b>	<b>\$45.1</b>	<b>\$49.4</b>
PURCHASES OF PROPERTY AND EQUIPMENT	(5.0)	(0.6)	(0.7)	(1.1)	(1.1)	(1.7)	(1.8)	(5.0)
PURCHASES OF RENTAL PRODUCT, NET OF PROCEEDS FROM THE SALE OF RENTAL PRODUCT	--	--	--	--	--	--	(0.6)	0.4
<b>FREE CASH FLOW</b>	<b>\$10.9</b>	<b>\$7.5</b>	<b>\$32.5</b>	<b>\$52.7</b>	<b>\$47.7</b>	<b>\$36.7</b>	<b>\$42.8</b>	<b>\$44.9</b>

**Note:**

1. Due to rounding, some numbers presented may not add up precisely to the totals provided.

## 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.