REVOLVE

Q2 2026 Financial Highlights

August 4, 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 June 30, 2026, which we expect to file with the SEC on August 4, 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.

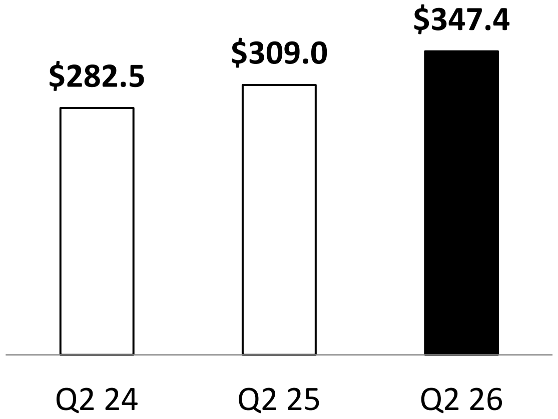
For a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures, please refer to the Appendix. We encourage reviewing the reconciliation in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future periods,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

REVOLVE

Q2 2026 Summary

NET SALES

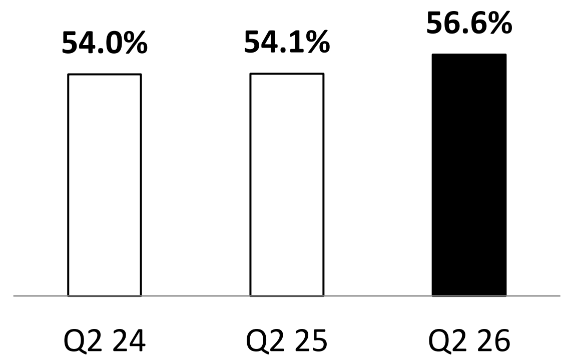
($M)



+12% YoY

Third consecutive quarter of double-digit growth YoY

GROSS MARGIN



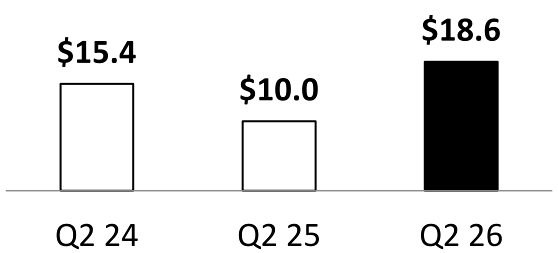
+254 BPs YoY

Q2 2026 includes an increase of 162 basis points from IEEPA tariff refunds received during the quarter.

Excluding tariff refunds, gross margin increased 92 basis points YoY

NET INCOME

($M)



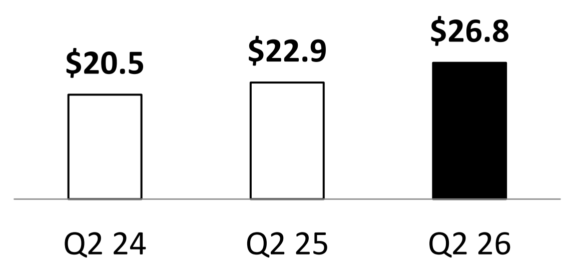
+86% YoY

Q2 2026 was positively impacted by $5.9M ($4.4M, net of tax) due to IEEPA tariff refunds received during Q2.

Q2 2025 was negatively impacted by a non-cash charge related to disposal of a subsidiary, as well as an effective tax rate and foreign currency exchange losses that were higher than normal.

ADJUSTED EBITDA(1)

($M)

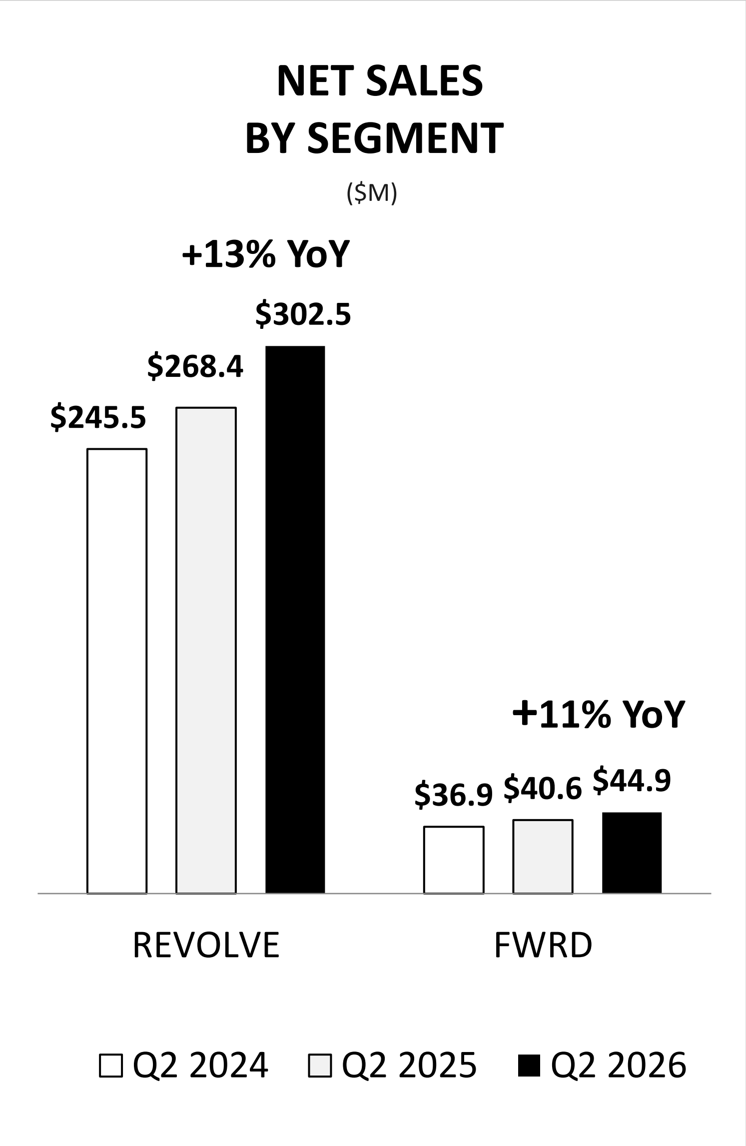


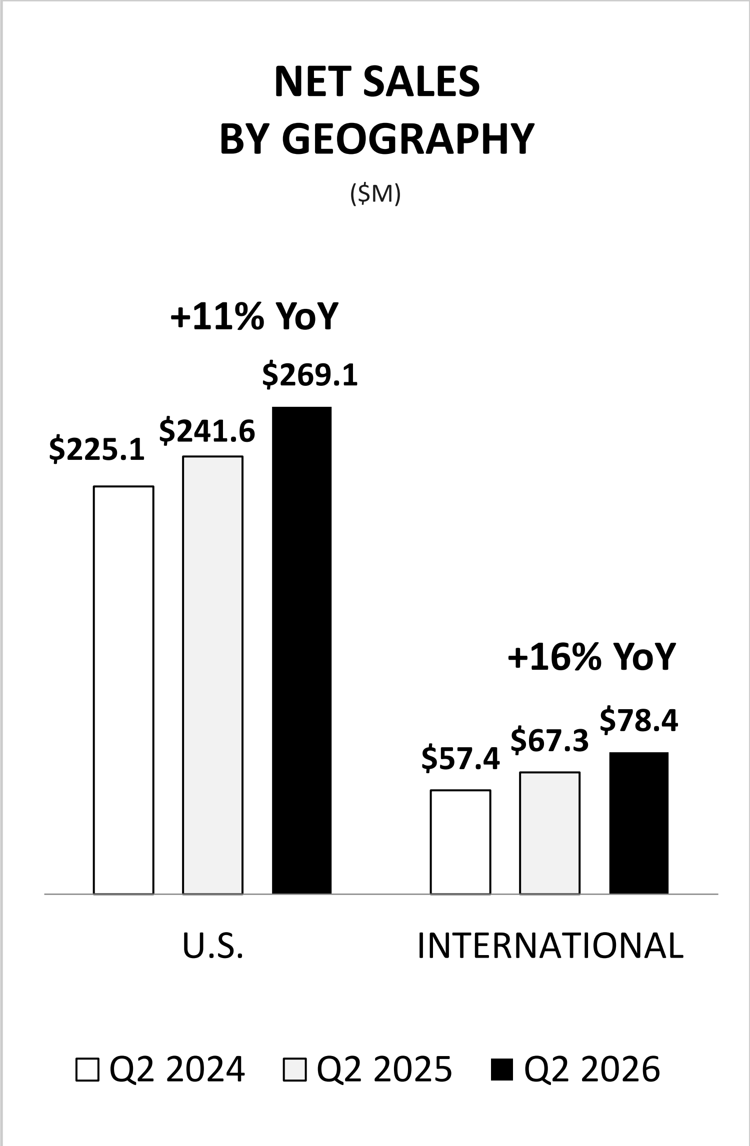
+17% YoY

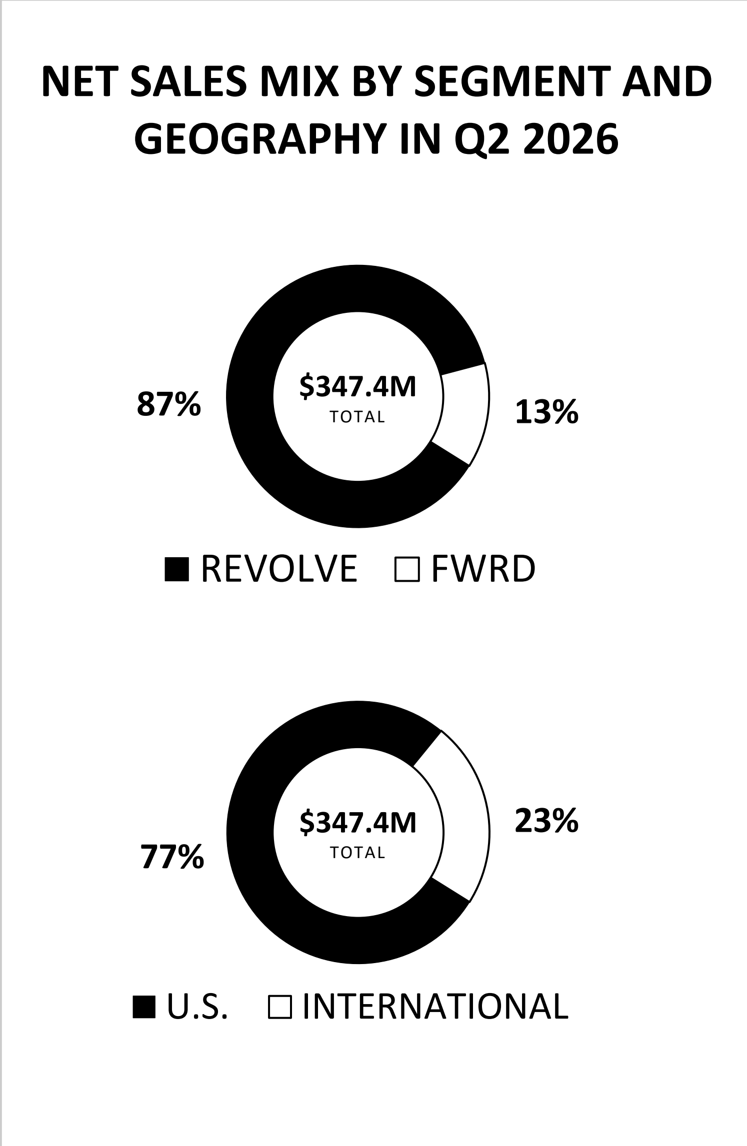
Q2 2026 was positively impacted by a $5.6M reduction in cost of sales due to IEEPA tariff refunds received during Q2.

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







Achieved double-digit growth in net sales year-over-year across both segments and geographies in Q2 2026

Segment Results Over Time

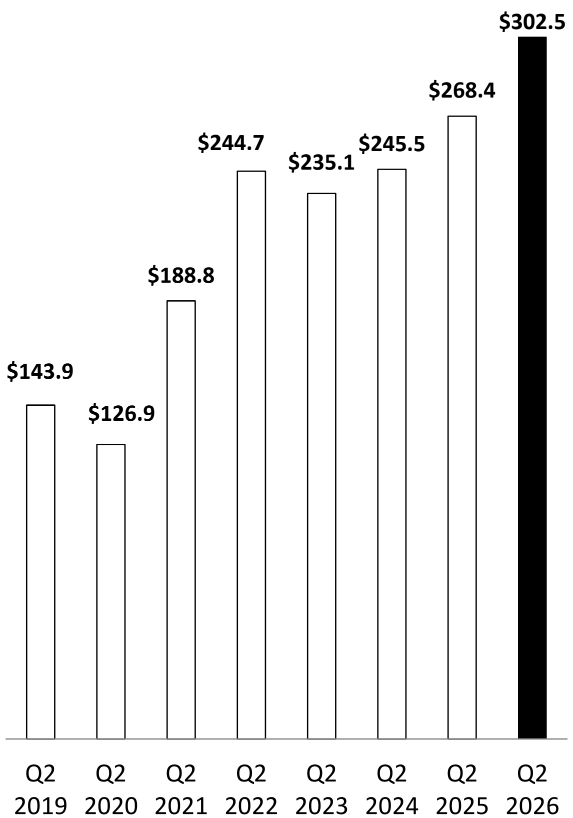
SEGMENT NET SALES

($M)

REVOLVE

+13% YoY

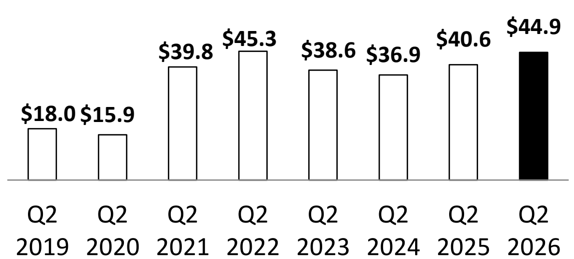
11% 7-Year CAGR



FWRD

+11% YoY

14% 7-Year CAGR



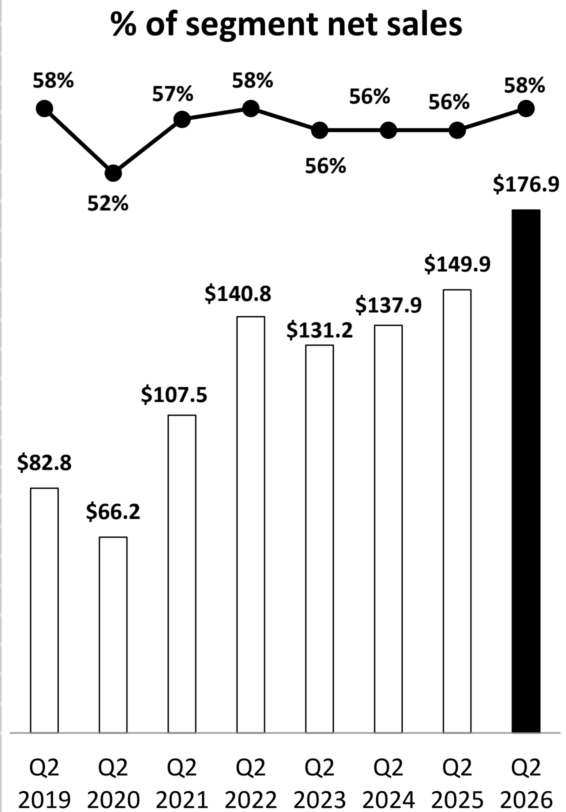
SEGMENT GROSS PROFIT

($M)

REVOLVE

+18% YoY

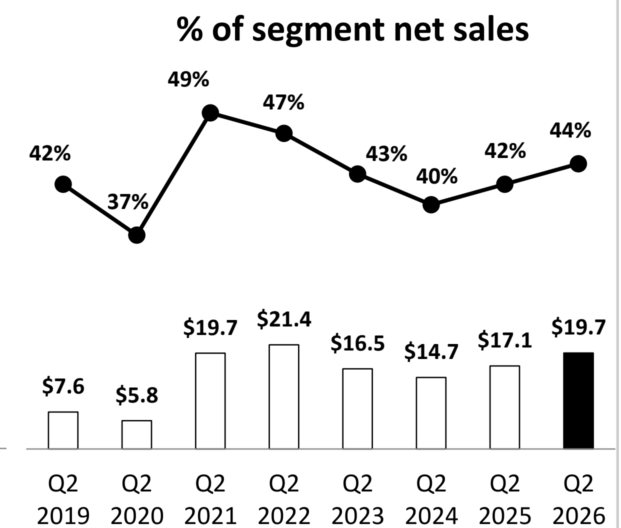
Q2 2026 includes $5.169M tariff refund benefit (+171 bps to margin)



FWRD

+15% YoY

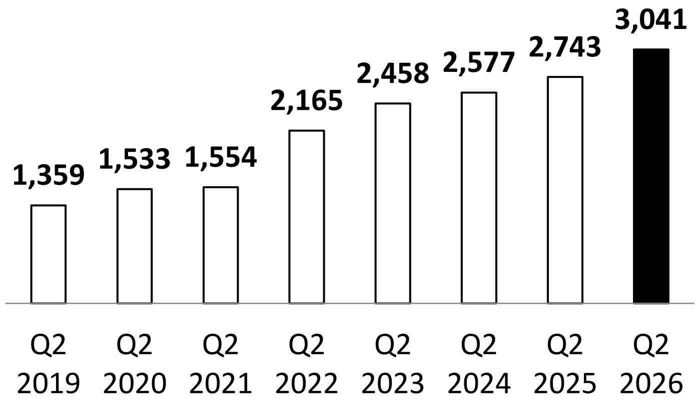
Q2 2026 includes $0.465M tariff refund benefit (+104 bps to margin)



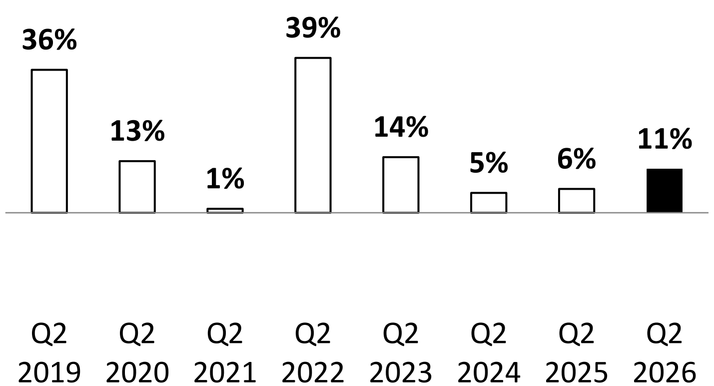
Operating Metrics Highlights

ACTIVE CUSTOMERS[1]

(TRAILING 12 MONTHS, in 000s)

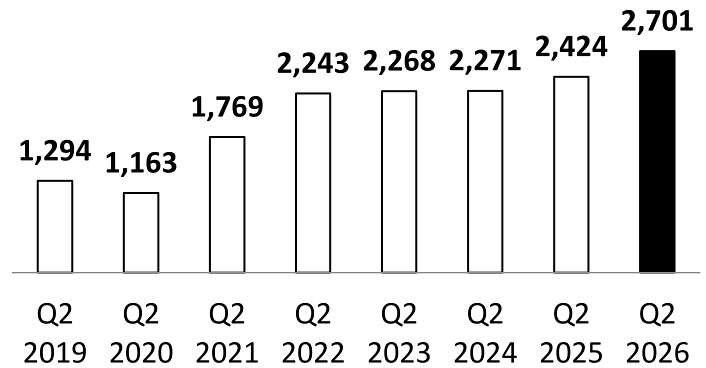


YoY GROWTH TREND

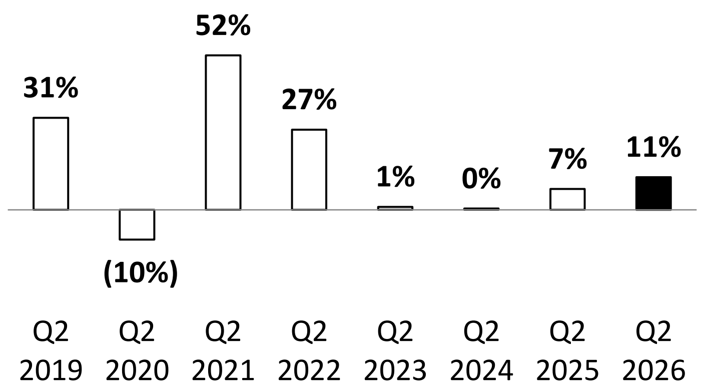


TOTAL ORDERS PLACED[1]

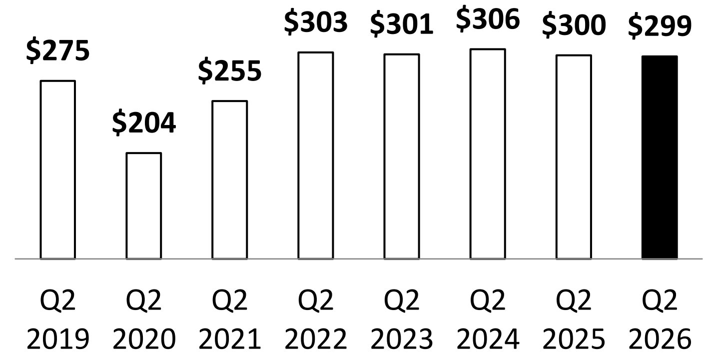
(000s)



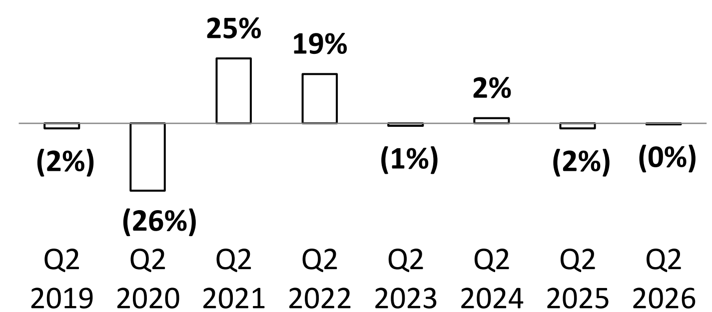
YoY GROWTH TREND



AVERAGE ORDER VALUE[1]



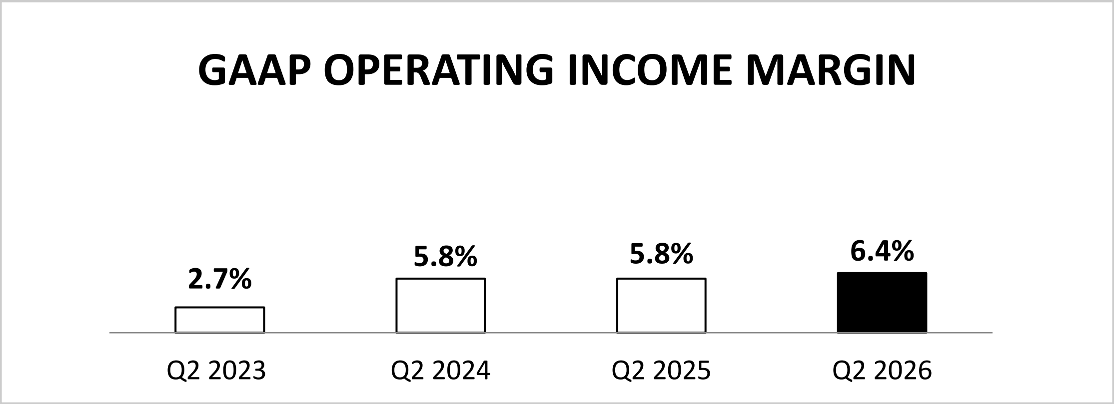
YoY GROWTH TREND

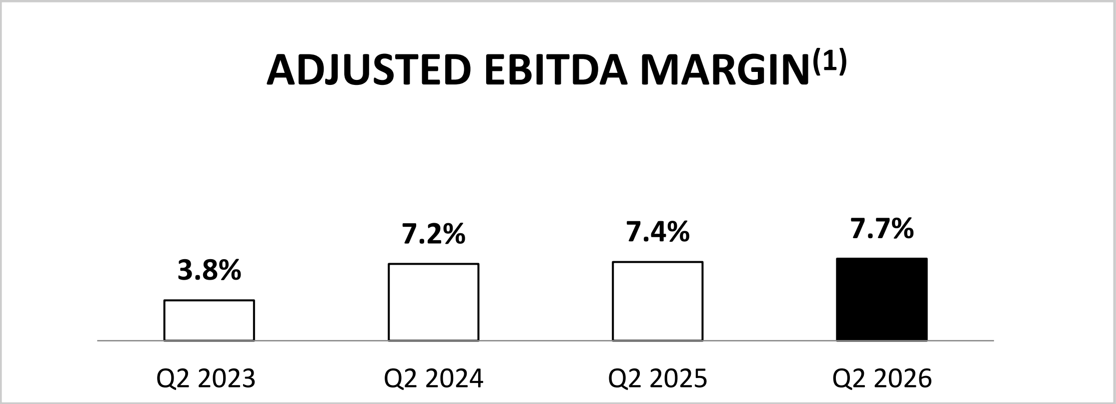


Achieved highest year-over-year growth in active customers in nearly three years

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

Cost and Margin Structure





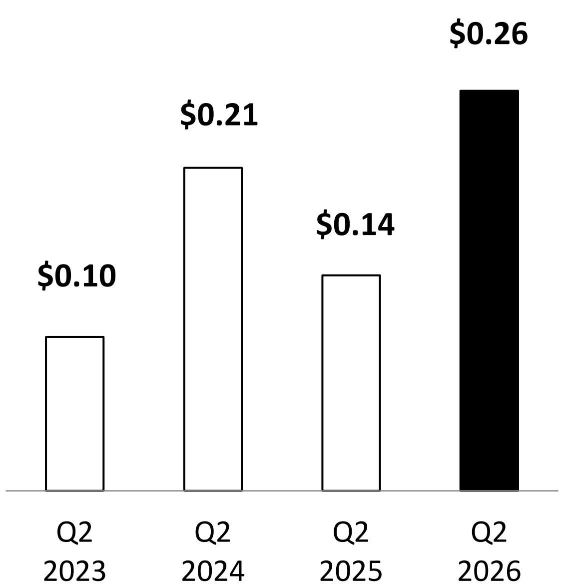
AS A % OF NET SALES	Q2 26	Q2 25	CHANGE	OBSERVATIONS
Gross Profit	**56.6%**	**54.1%**	**254 BPs**	Gross margin was positively impacted by an increase of 162 basis points from IEEPA tariff refunds received during Q2 2026. Excluding the tariff refunds, gross margin increased 92 basis points year-over-year.
Fulfillment	**(3.3%)**	**(3.2%)**	**16 BPs**	Primarily reflects higher compensation expense for fulfillment staff, partially offset by a lower product return rate year-over-year.
Selling and Distribution	**(17.9%)**	**(17.4%)**	**47 BPs**	Primarily reflects increased shipping costs year-over-year, partially offset by a lower product return rate year-over-year.
Marketing	**(16.5%)**	**(15.2%)**	**130 BPs**	Primarily reflects increased marketing investments to support key growth initiatives, such as our new REVOLVE Los Angeles namesake label.
General and Administrative	**(12.5%)**	**(12.4%)**	**8 BPs**	Primarily reflects increased investments to support key growth initiatives, such as our REVOLVE Los Angeles namesake label and Grow-Good beauty products developed in partnership with Cardi B.
GAAP Operating Income Margin[2]	**6.4%**	**5.8%**	**53 BPs**	Positively impacted by an increase of 162 basis points from IEEPA tariff refunds received during Q2 2026.

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

Q2 DILUTED EPS[1]



THE EPS MATH

(000s, except per share figures and percentages)	Q2 2026	Q2 2025	YoY
Income from operations	**$22,100**	**$18,003**	**+23%**
Equity earnings in unconsolidated subsidiaries	499	----	----
Other income (expense), net	2,265	(2,913)	NM
Income before income taxes	**$24,864**	**$15,090**	**+65%**
Provision for income taxes	(6,241)	(5,079)	+23%
Effective tax rate	*25%*	*34%*	9 Points
Net income[1]	**$18,623**	**$10,011**	**+86%**
Less: Net income (loss) attributable to non-controlling interest	64	(150)	NM
Net income attributable to Revolve Group stockholders[1]	**$18,559**	**$10,161**	**+83%**
Weighted average basic shares	71,313	71,283	0%
+ Effect of dilutive stock options and RSUs	685	615	+11%
Weighted average diluted shares	**71,998**	**71,898**	**0%**
Diluted EPS[1]	**$0.26**	**$0.14**	**+86%**

Note:

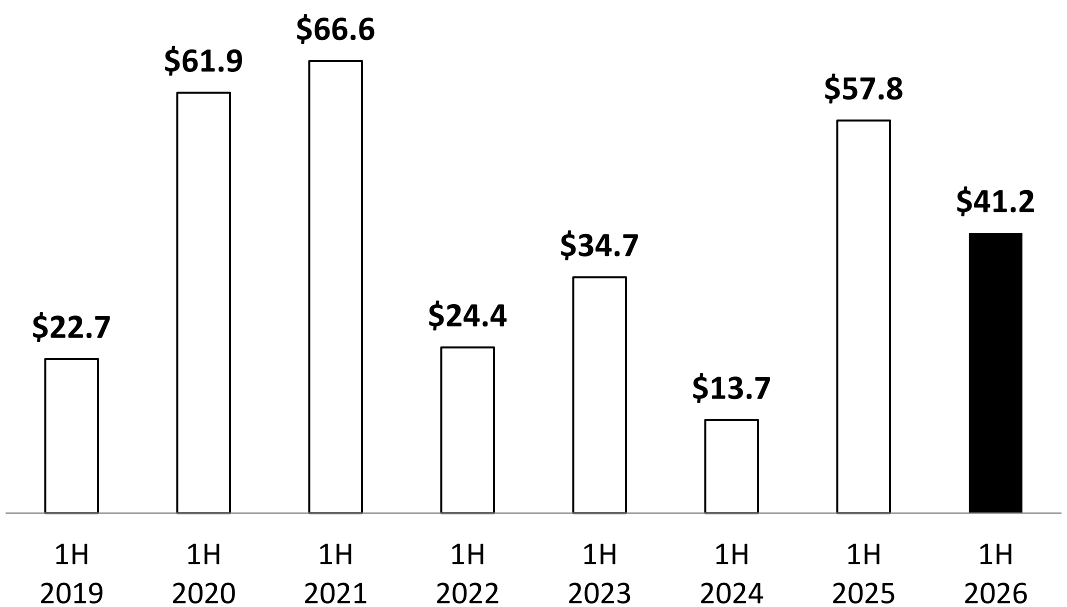
1. Q2 2026 net income was positively impacted by $5.9M ($4.4M, or $0.06 per diluted share, net of tax) due to IEEPA tariff refunds. By comparison, Q2 2025 net income was negatively impacted by a non-cash subsidiary disposal charge, as well as foreign exchange losses and an effective tax rate that were higher than normal.

Cash Flow Highlights

NET CASH PROVIDED BY OPERATING ACTIVITIES

($M)

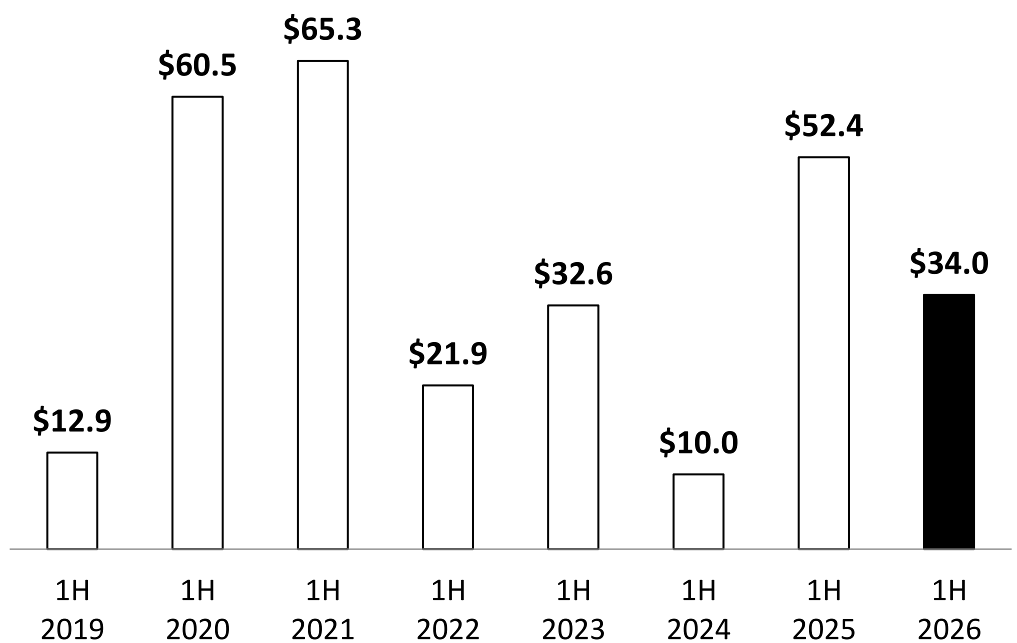
Consistently Positive Cash Flow Generation



FREE CASH FLOW[1]

($M)

1H 2026 FCF is >70% of 1H 2026 Adj. EBITDA



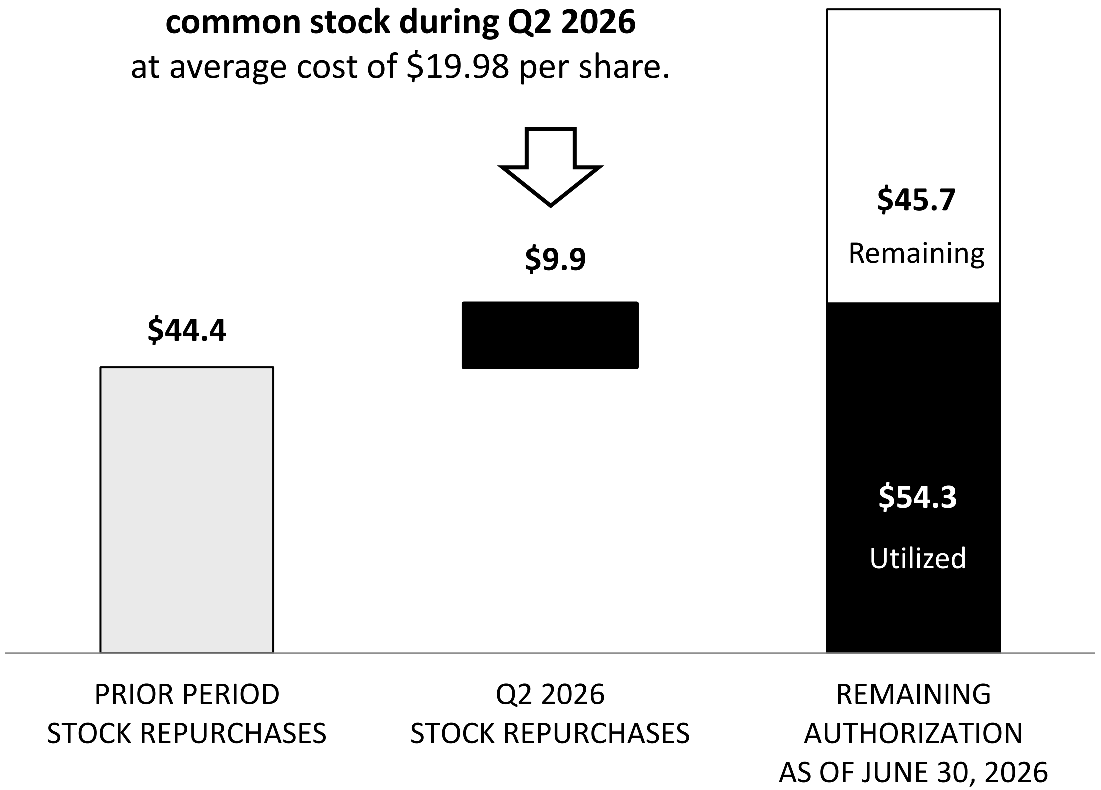
Note:
1. See the Appendix for a definition of free cash flow and reconciliations to its corresponding GAAP financial measure.

Stock Repurchase and Balance Sheet Highlights

STOCK REPURCHASE ACTIVITY UPDATE[1]

($M)

Repurchased 497,675 shares of Class A common stock during Q2 2026
at average cost of $19.98 per share.



CASH & CASH EQUIVALENTS, NET[2]

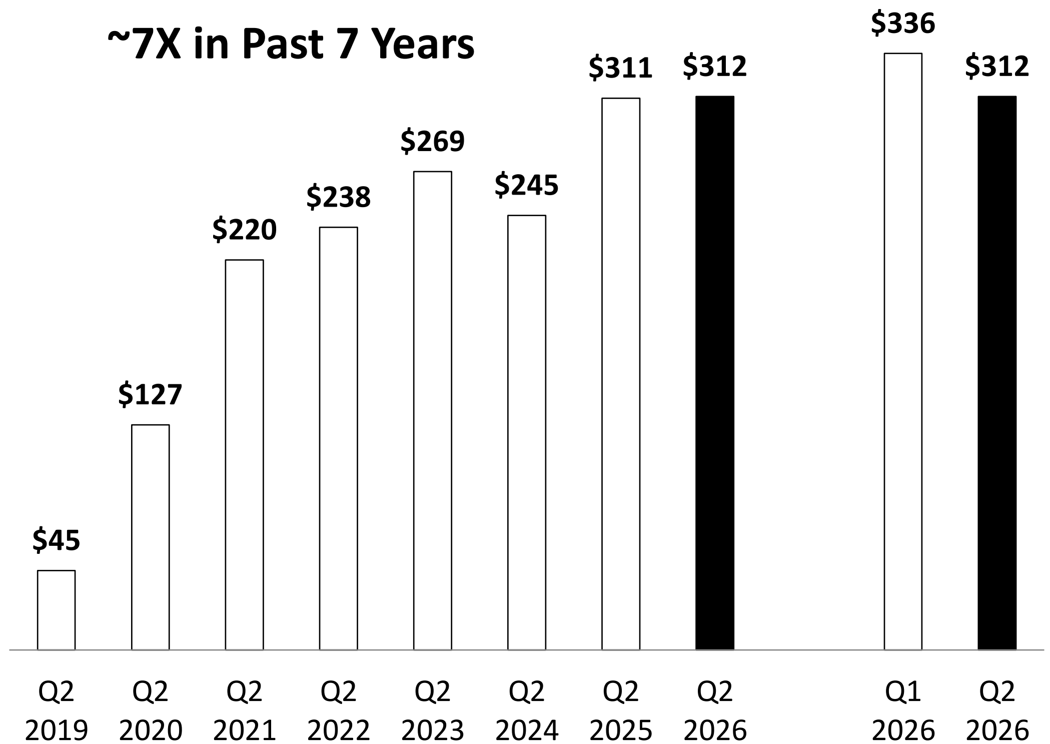
($M)

+$1M YoY

$54M in stock repurchases since Aug 2023 and $14.5M minority investments in 2026

($24M), or (7%) QoQ

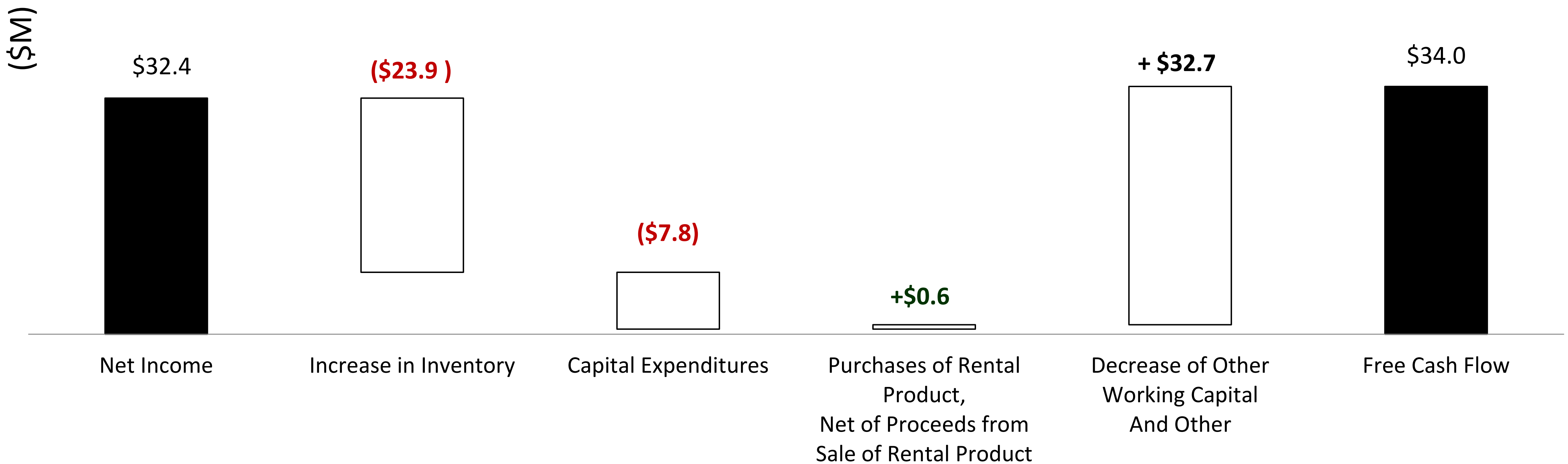
~7X in Past 7 Years



Stock repurchases in Q2 2026 retired more than 1% of REVOLVE Class A common shares in just three months.

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.

Build Up of Free Cash Flow in 1H 2026

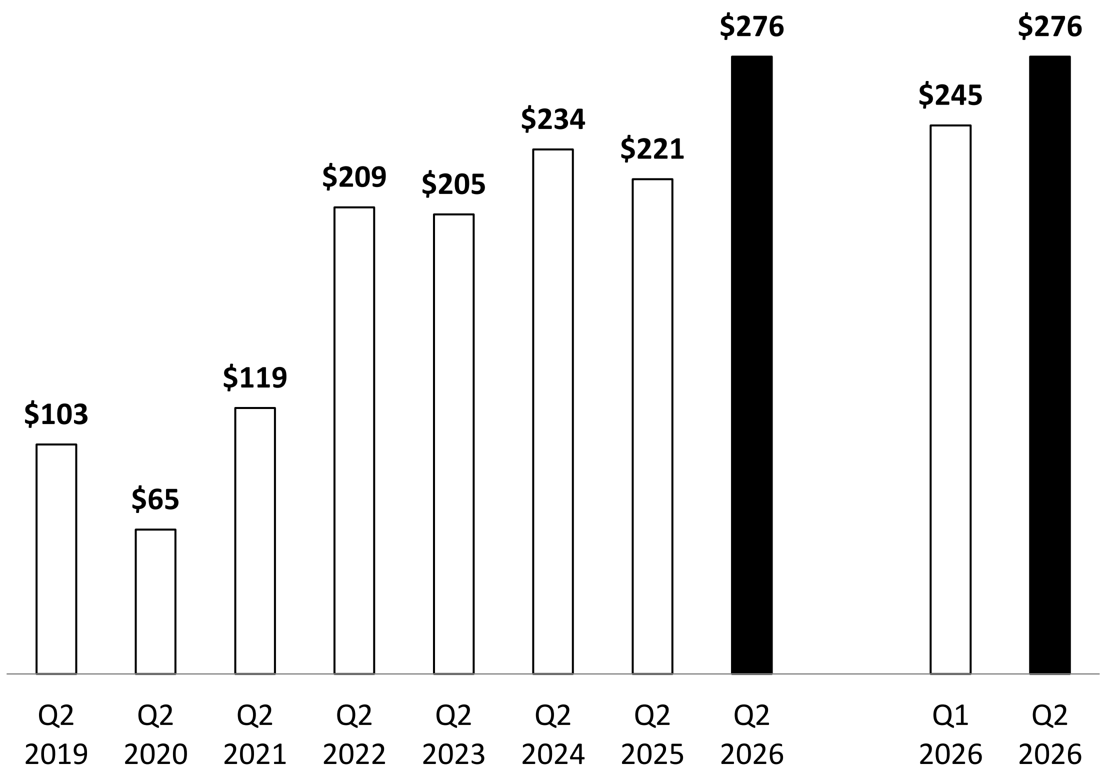


Balance Sheet Highlights

INVENTORY

($M)

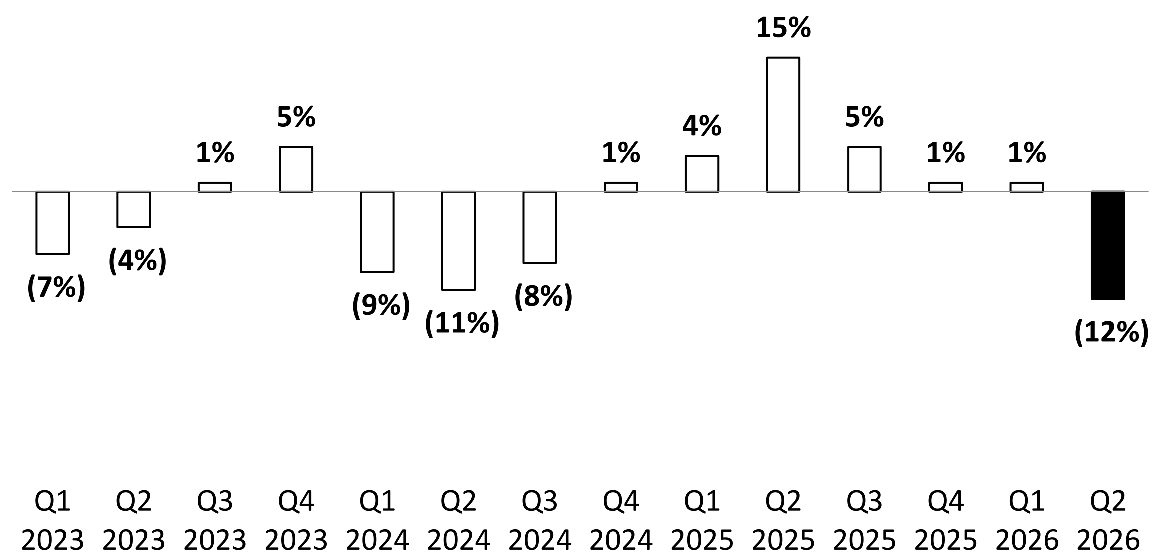
Inventory Increased 25% YoY



YoY SALES GROWTH MINUS YoY INVENTORY GROWTH %

The YoY comparison is skewed by tariff-related inventory delays in Q2 2025

On a two-year stacked basis (vs. Q2 2024), net sales growth outpaced inventory growth by ~5 points.



REVOLVE

UPCOMING INVESTOR CONFERENCE

September 15, 2026

Piper Sandler Growth Frontiers Conference

REVOLVE

APPENDIX: DEFINITIONS AND RECONCILIATIONS

GAAP to Non-GAAP Reconciliation

ADJUSTED EBITDA ($M) (1)	Q2 2023	Q2 2024	Q2 2025	Q2 2026
NET INCOME	**$7.3**	**$15.4**	**$10.0**	**$18.6**
(+) OTHER (INCOME) EXPENSE, NET	(2.4)	(4.3)	2.9	(2.3)
(+) PROVISION FOR INCOME TAXES	2.4	5.3	5.1	6.2
(+) DEPRECIATION AND AMORTIZATION	1.2	1.2	1.4	1.7
(+) EQUITY-BASED COMPENSATION	1.7	2.1	2.3	2.3
(+) NON-ROUTINE ITEMS(2)	--	0.3	1.2	0.1
(+) TRANSACTION COSTS(3)	0.1	0.4	0.1	0.1
ADJUSTED EBITDA	**$10.4**	**$20.5**	**$22.9**	**$26.8**
NET INCOME MARGIN	**2.7%**	**5.4%**	**3.2%**	**5.4%**
ADJUSTED EBITDA MARGIN	**3.8%**	**7.2%**	**7.4%**	**7.7%**

Notes:
1. Due to rounding, some numbers presented may not add up precisely to the totals provided.
2. Non-routine items for Q2 2024 relate to an accrual and a charge for a now settled matter related to non-routine import and export fees. Non-routine items in Q2 2025 and Q2 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) [1]	1H 2019	1H 2020	1H 2021	1H 2022	1H 2023	1H 2024	1H 2025	1H 2026
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$22.7**	**$61.9**	**$66.6**	**$24.4**	**$34.7**	**$13.7**	**$57.8**	**$41.2**
PURCHASES OF PROPERTY AND EQUIPMENT	(9.8)	(1.4)	(1.3)	(2.5)	(2.1)	(2.8)	(4.0)	(7.8)
PURCHASES OF RENTAL PRODUCT, NET OF PROCEEDS FROM THE SALE OF RENTAL PRODUCT	--	--	--	--	--	(0.9)	(1.4)	0.6
FREE CASH FLOW	**$12.9**	**$60.5**	**$65.3**	**$21.9**	**$32.6**	**$10.0**	**$52.4**	**$34.0**

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.