

REVOLVE

Q3 2026 Financial Highlights

November 3, 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; 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 September 30, 2026, which we expect to file with the SEC on November 3, 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

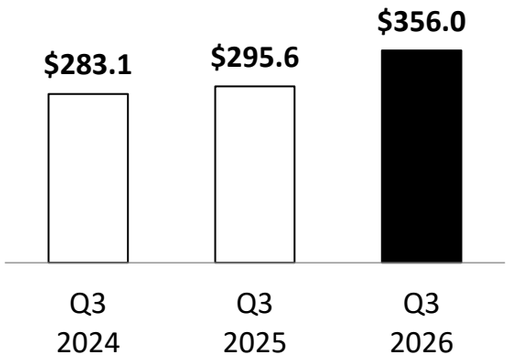
In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, and free cash flow. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance 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.

Q3 2026 Summary

NET SALES

($M)

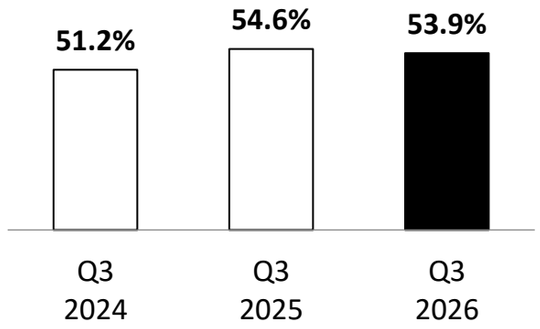


+20% YoY

Fourth consecutive quarter of double-digit growth YoY

Highest growth rate in 4+ years

GROSS MARGIN

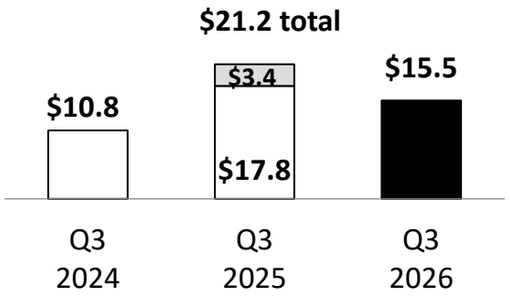


(75) BPs YoY

Against a difficult prior-year comparison that had increased 347 BPs

NET INCOME

($M)

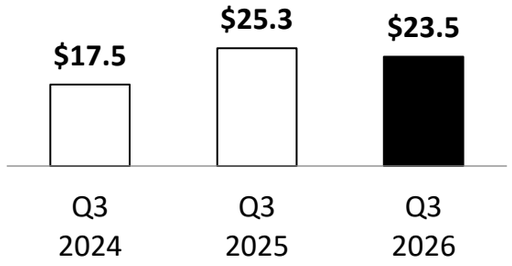


(27%) YoY

The prior year quarter, Q3 2025, was positively impacted by a $4.5M insurance recovery ($3.4M, net of tax).

ADJUSTED EBITDA[(1)]

($M)



(7%) YoY

Primarily reflects increased 2026 investments in key growth initiatives for the long term

Note:

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

Recent Business Developments

We launched REVOLVE Magazine, a new annual print and digital publication that brings the world of REVOLVE to life through the people, places, brands and experiences that have shaped REVOLVE.

We expanded our long-standing partnership with Kendall Jenner, elevating her role to Global Creative Director of FWRD and naming her a REVOLVE Los Angeles Ambassador.

We announced a joint venture with Donatella Versace to create a new beauty and fashion business, an independent venture reflecting Donatella's personal creative vision, designed around how a new generation discovers style, experiences culture, shops, shares and connects.

We appointed Dwyane Wade as Chief Performance Officer for REVOLVE Man and FWRD Man, marking a significant milestone in the continued expansion of our rapidly growing menswear business. Dwyane Wade Partnership Launch Video

We announced the opening of our newest and first Florida permanent retail location at Aventura Mall, located just north of Miami.

REVOLVE Magazine



Expanded Partnership with Kendall Jenner



Dwyane Wade



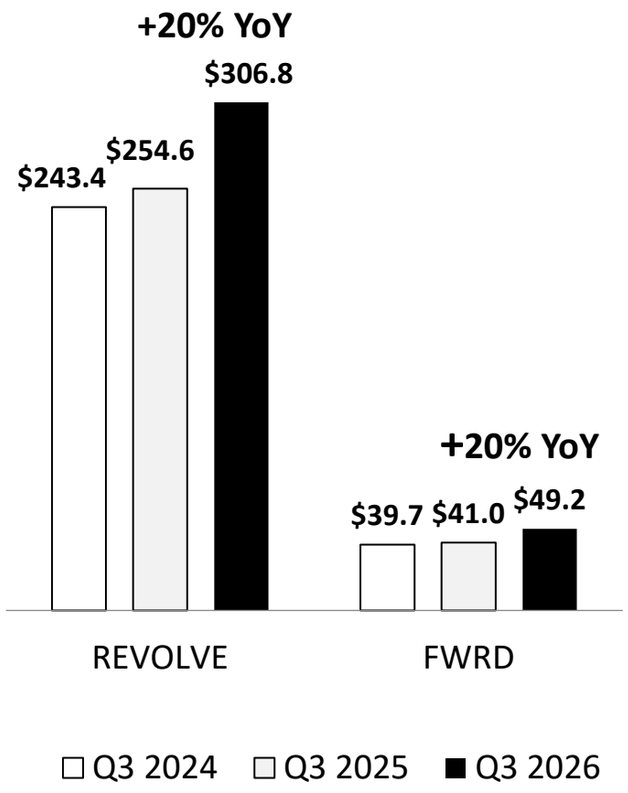
New REVOLVE Store in Greater Miami



Net Sales by Segment and Geography

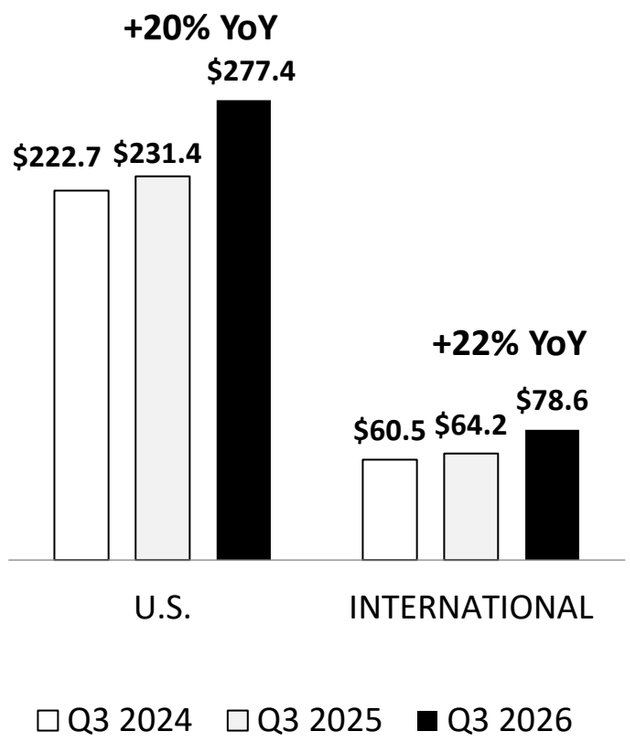
NET SALES BY SEGMENT

($M)

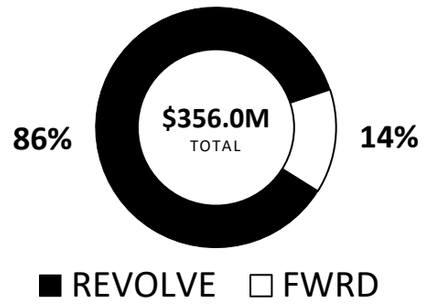


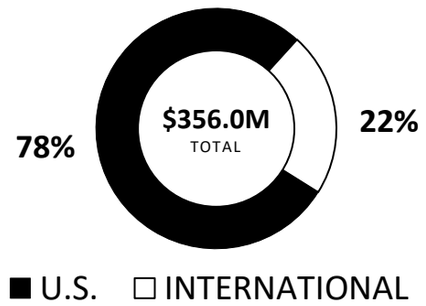
NET SALES BY GEOGRAPHY

($M)



NET SALES MIX BY SEGMENT AND GEOGRAPHY IN Q3 2026





Achieved 20% or better net sales growth year-over-year across both segments and geographies in Q3 2026

Segment Results Over Time

SEGMENT NET SALES

($M)

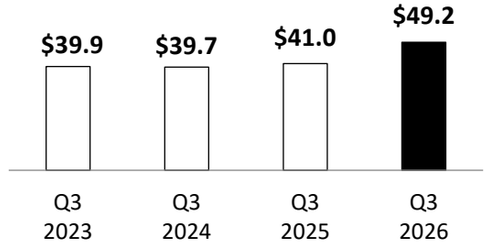
REVOLVE

+20% YoY



FWRD

+20% YoY

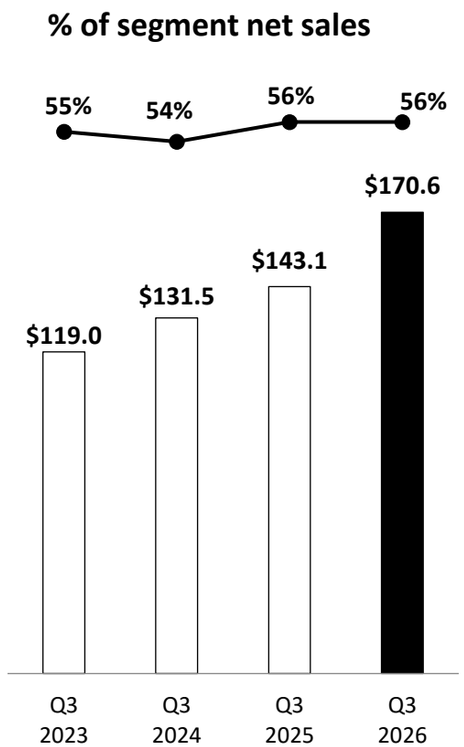


SEGMENT GROSS PROFIT

($M)

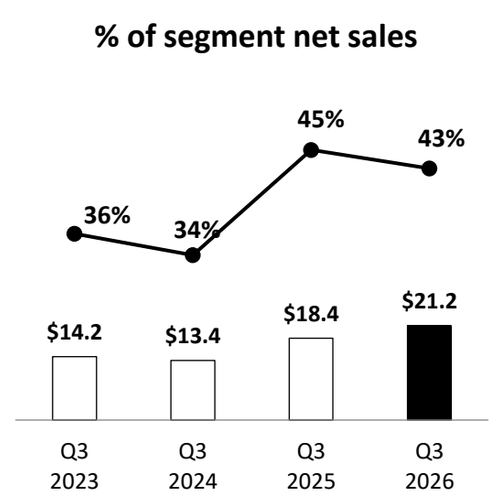
REVOLVE

+19% YoY



FWRD

+15% YoY

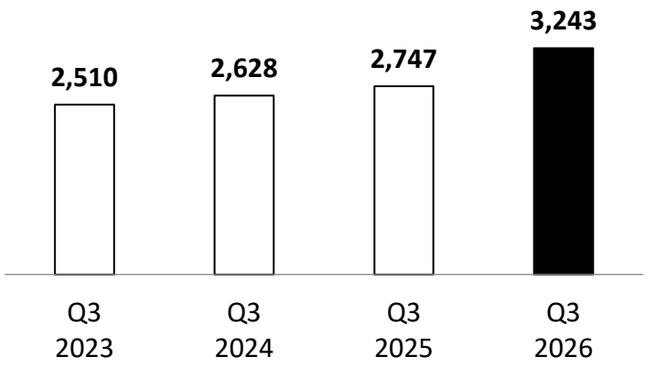


Operating Metrics Highlights

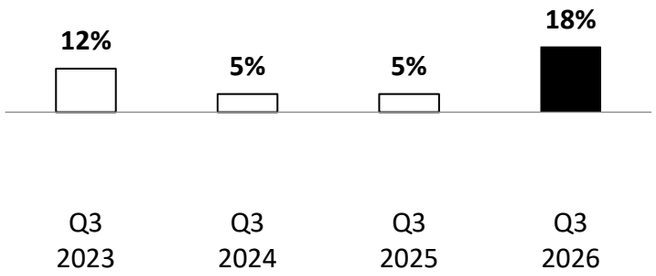
ACTIVE CUSTOMERS[1]

(TRAILING 12 MONTHS, in 000s)

Increased by a record 202,000 sequentially in Q3 2026

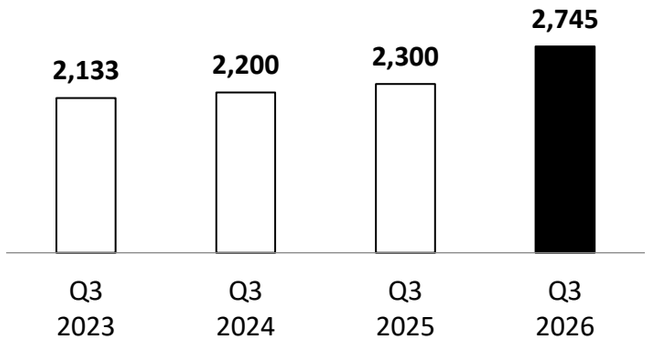


YoY GROWTH TREND

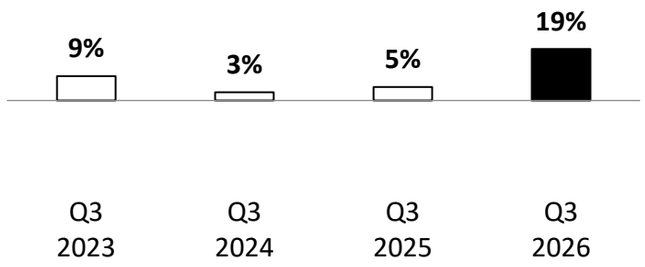


TOTAL ORDERS PLACED[1]

(000s)

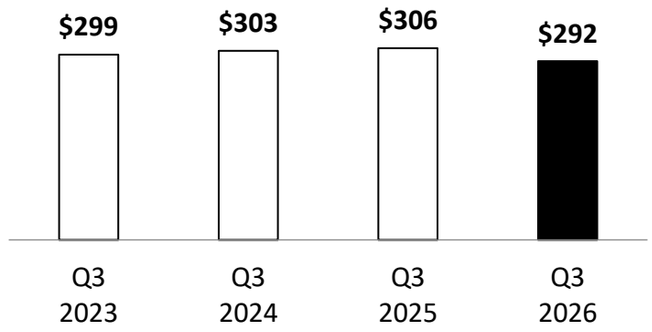


YoY GROWTH TREND

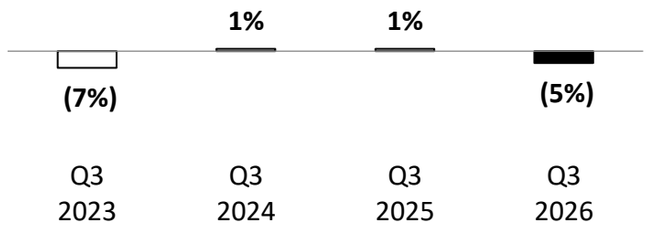


AVERAGE ORDER VALUE[1]

Decrease YoY primarily due to initial sales of Grow-Good beauty products at much lower price points



YoY GROWTH TREND



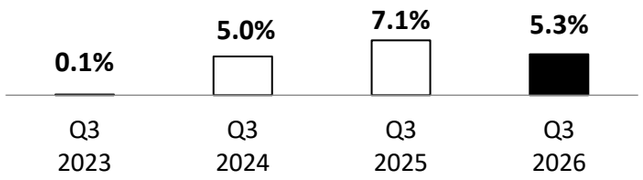
Achieved highest year-over-year growth in active customers in three and a half years

Note:

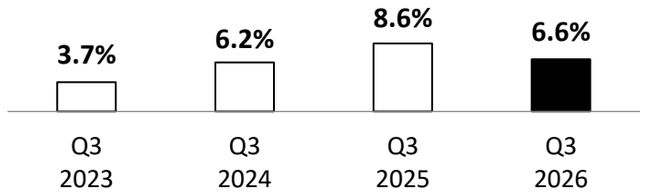
1. See the Appendix for definitions of Active Customers, Total Orders Placed and Average Order Value.

Cost and Margin Structure

GAAP OPERATING INCOME MARGIN



ADJUSTED EBITDA MARGIN[1]



AS A % OF NET SALES	Q3 2026	Q3 2025	CHANGE	OBSERVATIONS
Gross Profit	**53.9%**	**54.6%**	**(75) BPs**	Primarily reflects a lower percentage of full price sales and increased valuation adjustments, partially offset by a higher mix of owned brand sales year-over-year.
Fulfillment	**(3.4%)**	**(3.3%)**	**9 BPs**	The slight increase primarily reflects higher labor costs for fulfillment staff, partially offset by a lower product return rate year-over-year.
Selling and Distribution	**(17.8%)**	**(17.5%)**	**35 BPs**	Primarily reflects increased shipping rates year-over-year, partially offset by a lower product return rate year-over-year.
Marketing	**(14.3%)**	**(13.7%)**	**60 BPs**	Primarily reflects increased marketing investments to support key growth initiatives, such as our new REVOLVE Los Angeles namesake label.
General and Administrative	**(13.0%)**	**(13.0%)**	**(5) BPs**	The flat mix of net sales year-over-year reflects strong sales growth offset by increased investments to support key growth initiatives, such as physical retail and Grow-Good beauty products developed in partnership with Cardi B.
GAAP Operating Income Margin[2]	**5.3%**	**7.1%**	**(175) BPs**	

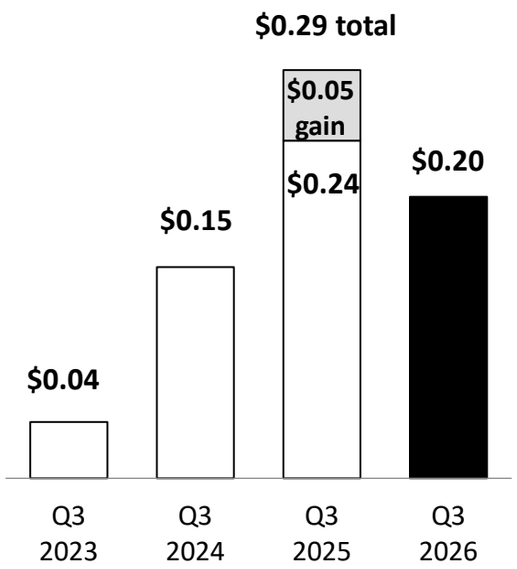
Notes:

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

Q3 DILUTED EPS[1]

EPS for the prior year quarter, Q3 2025, was positively impacted by an insurance recovery equivalent to $0.05 per share.



THE EPS MATH

(000s, except per share figures and percentages)	Q3 2026	Q3 2025	YoY
Income from operations	**$19,038**	**$20,991**	**(9%)**
Equity earnings in unconsolidated subsidiaries	228	----	----
Other income (expense), net[1]	1,990	7,310[1]	(73%)
Income before income taxes	**$21,256**	**$28,301**	**(25%)**
Provision for income taxes	(5,732)	(7,122)	(20%)
Effective tax rate	*27%*	*25%*	2 Points
Net income	**$15,524**	**$21,179**	**(27%)**
Less: Net income attributable to non-controlling interest	1,059	----	NM
Net income attributable to Revolve Group stockholders	**$14,465**	**$21,179**	**(32%)**
Weighted average basic shares	71,090	71,302	(0%)
+ Effect of dilutive stock options and RSUs	768	701	+10%
Weighted average diluted shares	**71,858**	**72,003**	**(0%)**
Diluted EPS	**$0.20**	**$0.29[1]**	**(31%)**

Note:

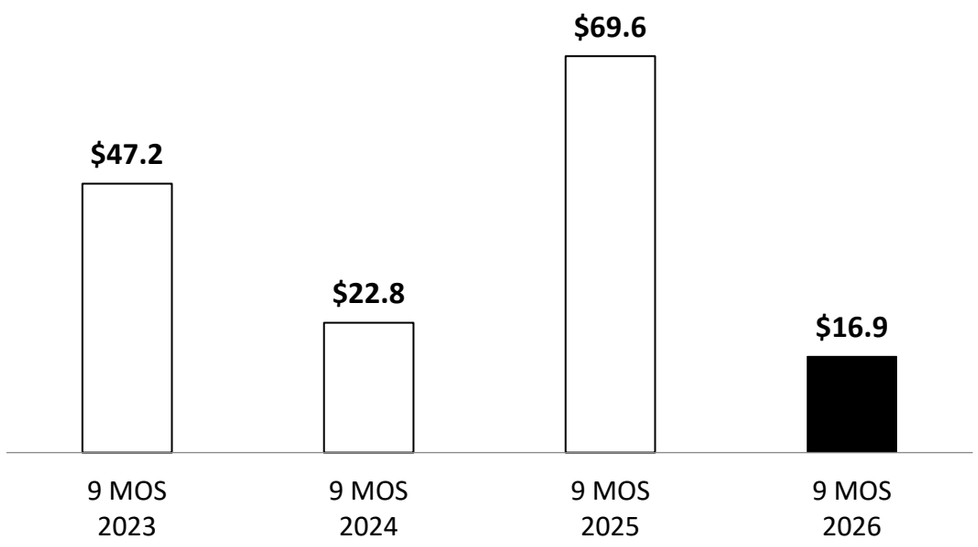
1. Net income for the prior-year quarter, Q3 2025, was positively impacted by a $4.5M insurance recovery ($3.4M, or $0.05 per share, net of income taxes) included in other income.

Cash Flow Highlights

NET CASH PROVIDED BY OPERATING ACTIVITIES

($M)

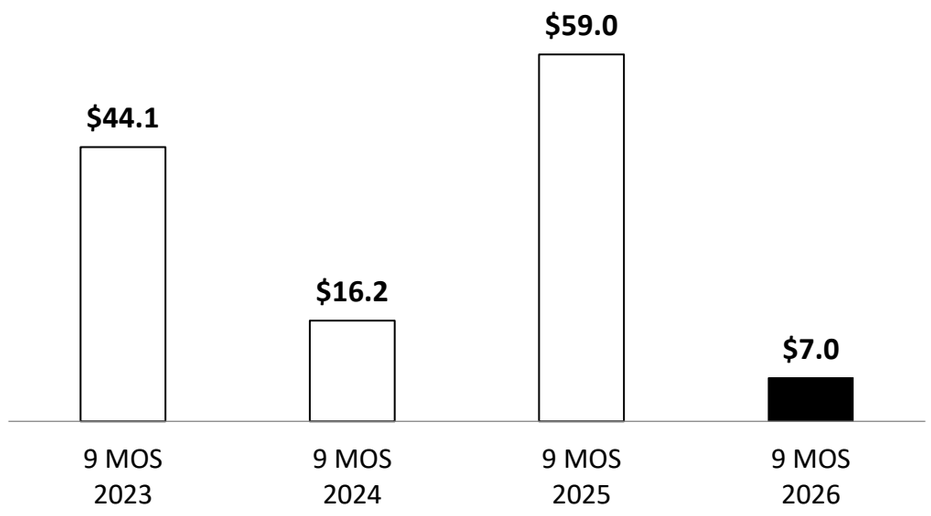
Consistently Positive Cash Flow Generation on a Year-to-Date Basis



FREE CASH FLOW(1)

($M)

Decrease in Both Cash Flow Measures Primarily Reflects Movements in Working Capital



Note:

1. See the Appendix for a definition of Free Cash Flow and reconciliations to its corresponding GAAP financial measure.

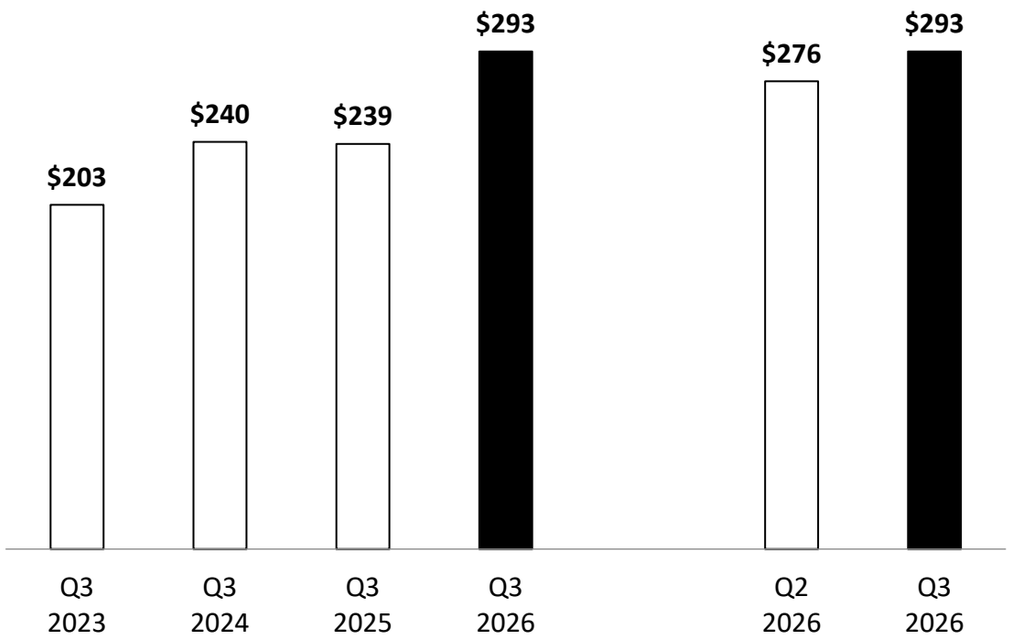
Balance Sheet Highlights

INVENTORY

($M)

The spread between growth in net sales year-over-year vs. growth in inventory year-over-year improved to (2%) from (12%) in Q2 2026

Inventory Increased 23% YoY

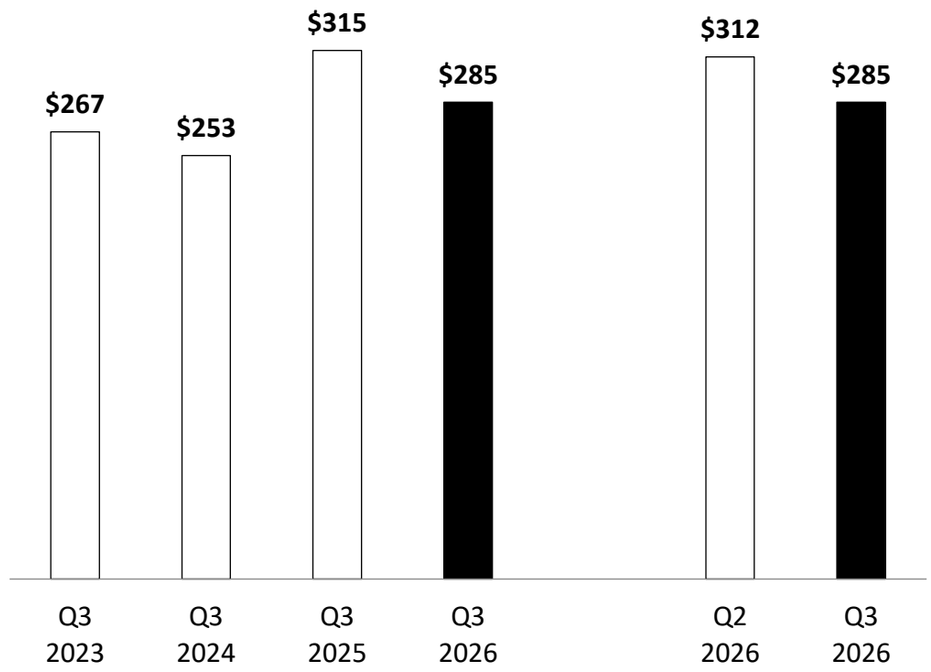


CASH & CASH EQUIVALENTS, NET

($M)

$14.5M minority investments and $10.0M in stock repurchases[(1)] in 2026 YTD ($54.4M in total stock repurchases since Aug 2023)

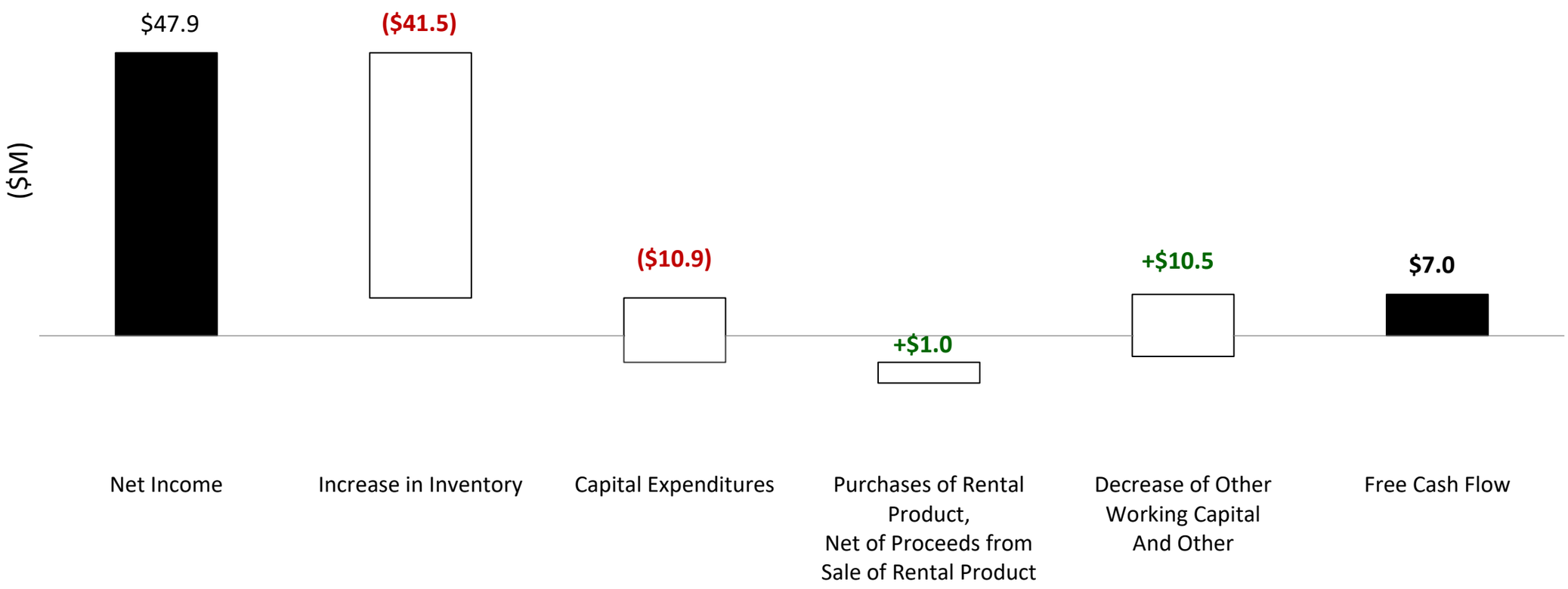
($31M) YoY



Note:

1. Stock repurchase figures exclude broker fees and excise taxes.

Build Up of Free Cash Flow in 9 Months Ended September 30, 2026





REVOLVE

UPCOMING INVESTOR CONFERENCES

December 2, 2026

Morgan Stanley Global Consumer and Retail Conference

December 10, 2026

Roth Deer Valley Conference

December 11, 2026

KeyBanc Capital Markets Consumer Conference

REVOLVE

APPENDIX: DEFINITIONS AND RECONCILIATIONS

GAAP to Non-GAAP Reconciliation

ADJUSTED EBITDA ($M) [1]	Q3 2023	Q3 2024	Q3 2025	Q3 2026
NET INCOME	**$3.2**	**$10.8**	**$21.2**	**$15.5**
(+) OTHER INCOME, NET	(4.0)	(0.2)	(7.3)	(2.0)
(+) PROVISION FOR INCOME TAXES	1.1	3.7	7.1	5.7
(+) DEPRECIATION AND AMORTIZATION	1.3	1.0	1.0	1.7
(+) EQUITY-BASED COMPENSATION	1.2	2.1	2.4	2.1
(+) TRANSACTION COSTS[2]	--	0.2	--	0.4
(+) NON-ROUTINE ITEMS[3]	6.6	--	1.0	--
ADJUSTED EBITDA	**$9.5**	**$17.5**	**$25.3**	**$23.5**
NET INCOME MARGIN	**1.2%**	**3.8%**	**7.2%**	**4.4%**
ADJUSTED EBITDA MARGIN	**3.7%**	**6.2%**	**8.6%**	**6.6%**

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 include accruals for a settled legal matter.

GAAP to Non-GAAP Reconciliation

FREE CASH FLOW ($M) [1]	9 MOS 2023	9 MOS 2024	9 MOS 2025	9 MOS 2026
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$47.2**	**$22.8**	**$69.6**	**$16.9**
PURCHASES OF PROPERTY AND EQUIPMENT	(3.1)	(3.8)	(8.3)	(10.9)
PURCHASES OF RENTAL PRODUCT, NET OF PROCEEDS FROM THE SALE OF RENTAL PRODUCT	--	(2.8)	(2.2)	1.0
FREE CASH FLOW	**$44.1**	**$16.2**	**$59.0**	**$7.0**

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.