



RevolutionRace acquires ICANIWILL – expands strategy with M&A

RVRC Holding AB (publ) (“RVRC Holding”) has today entered into an agreement to acquire 90.1% of the sportswear brand ICANIWILL AB (“ICIW”), with an option to acquire all of the remaining shares. RVRC Holding thereby adds M&A to its strategy and this first acquisition strengthens the group by adding a high-growth, profitable brand that is complementary to RevolutionRace’s offering.

The initial purchase price representing 100% of the shares (on a fully diluted basis) corresponds to a valuation of SEK 700 million on a cash and debt-free basis (EV), to be paid at closing. A potential additional purchase price of up to a total of SEK 175 million based on 100% of the shares (on a fully diluted basis) is payable following the end of calendar years 2026 and 2027, respectively. These payments are subject to achievement of pre-determined EBIT targets. Assuming full achievement of these EBIT targets, the total purchase price would correspond to an implied multiple of 7.8x EV /EBIT calendar year 2027. The multiple at the initial purchase price corresponds to 9.5x EV/Adj. EBIT (LTM per 30 June 2026). The acquisition is financed through a combination of existing cash, available credit facilities and the transfer of treasury shares. RVRC Holding assesses that the acquisition will be accretive to earnings per share in 2026/2027.

RVRC Holding’s CEO, Paul Fischbein, comments:

“I am very pleased that we, through the acquisition of ICIW, are taking an important next step in the development of RVRC Holding as a group. Our mission is to create shareholder value and we have for some time considered adding M&A as a capital-efficient complement to our growth strategy. We have developed an M&A framework which focuses on brands with a direct-to-consumer (D2C)-model operating within adjacent product categories, delivering high growth and strong profitability. ICIW meets all our M&A criteria.

We have always had a disciplined approach to capital allocation, focusing on organic investments to develop RevolutionRace’s D2C-platform across Europe and it is important to underline that this acquisition will in no shape or form, take away the focus on the core offering and the relentless effort to continue the organic growth of RevolutionRace. Further acquisitions can happen if the target companies meet our M&A criteria but we will however continue to apply a very cautious and selective approach when evaluating new opportunities.

The CEO, Anders Wallstedt, and the ICIW team have built a D2C-brand that is growing rapidly and profitably, with a clear runway for European expansion. ICIW is today in many aspects where RevolutionRace was five-six years ago and we have the platform, a pan-European reach and the operational experience to further accelerate the ICIW journey. ICIW will operate as an independent brand with its existing management team remaining in place. At the same time, we see



opportunities for best practice sharing and synergies. I really look forward to what we can build together.”

ICIW – “True to training”

Founded in Sweden in 2012, ICIW has built a strong brand in the functional training community. Since Anders Wallstedt was appointed CEO in 2018, the company has accelerated its growth and expanded its presence across the Nordics and Europe. The brand offers training apparel sold primarily through its D2C webshop, but also through wholesale partners and a retail store in Finland. ICIW has been growing steadily to become a popular brand among customers supported by its 622,000 followers on social media platforms. ICIW has an extensive network of gympartners across the Nordics and DACH and has approximately 60 employees, headquartered in Stockholm. Core markets are the Nordics (83% of net sales), with strong growth in DACH (13% of net sales) and the rest of Europe.

ICIW’s CEO, Anders Wallstedt, comments:

“We are thrilled to become part of RVRC Holding. From day one, ICIW has stayed true to training and that philosophy has taken us from a small startup to over SEK 470 million in revenue, an extensive network of gympartners across the Nordics and DACH, and a community that is genuinely proud to wear ICIW. Joining RVRC Holding gives us the platform to take the next step – to expand in Europe faster, reach more customers and continue building the brand we have always believed ICIW can be. I want to thank our entire team, whose commitment and passion is the reason we are here today and now look forward to a new and exciting chapter.”

ICIW has a solid history of profitable growth. For the twelve-month period ended 30 June 2026, ICIW reported estimated net revenues of SEK 470^[1] million, representing a compound annual growth rate (CAGR) of approximately 37% since 2019. During the twelve-month period ended 30 June 2026, ICIW reported an estimated adjusted EBIT of SEK 73^[1] million and an estimated adjusted EBIT margin of 16%. ICIW is experiencing accelerated growth momentum, and reported estimated net sales growth of 30% for the three-month period ended 30 June 2026.

The transaction

The initial purchase price representing 100% of the shares corresponds to a valuation of SEK 700 million on a cash- and debt-free basis (EV), to be paid at closing. In addition, the sellers may be entitled to an additional purchase price based on ICIW’s EBIT performance, whereby the total purchase price may increase by up to SEK 100 million based on the EBIT performance for the calendar year 2026 and up to SEK 75 million based on the EBIT performance for the calendar year 2027. All values above relate to 100% of ICIW on a fully diluted basis, of which RVRC Holding initially acquires 90.1%.

Upon closing, which is expected to take place as soon as possible in July 2026, RVRC Holding will acquire 90.1% of the shares in ICIW (on a fully diluted basis). The acquisition is financed through a

**PRESS RELEASE**

08 July 2026 18:40:00 CEST

combination of existing cash and available credit facilities for an amount of approximately SEK 467 million and the transfer of 2,558,887 treasury shares (based on the volume-weighted average share price on Nasdaq Stockholm for the 30 days immediately preceding 7 July 2026, i.e., SEK 58.62 per share in RVRC Holding). The transfer of treasury shares is made pursuant to the authorisation resolved by the annual general meeting of RVRC Holding on 20 November 2025. Following completion of the acquisition, RVRC Holding will hold 204,343 treasury shares. Separately, RVRC Holding has increased its revolving credit facility (RCF) from SEK 600 million to SEK 900 million for working capital purposes.

As part of the consideration, ICIW's CEO, Anders Wallstedt, will receive 721,138 shares in RVRC Holding. Sellers not being employed by ICIW will receive 1,837,749 shares in RVRC Holding. These shares are subject to a lock-up of 12 months in relation to ICIW's CEO and 6 months for the other sellers from the closing date.

The remaining 9.9% of the shares in ICIW (on a fully diluted basis) will continue to be held by ICIW's CEO and other key employees of ICIW, ensuring continued alignment and long-term commitment to ICIW's development within RVRC Holding. RVRC Holding and the minority shareholders have entered into mutual put and call option arrangements in respect of these shares, exercisable following the closing of the financial year 2028.

ICIW will continue to operate as a standalone brand under its own name, leadership, and identity. Anders Wallstedt will remain CEO of ICIW following completion of the transaction and will also join RVRC Holding's management team. The brand's positioning and community-driven approach will be preserved and further developed within the RVRC Holding group. The companies see clear opportunities to share best practices in many areas. Having grown strongly across Germany and the rest of Europe, RevolutionRace is well-positioned to support ICIW in accelerating these efforts in new markets.

The transaction is subject to customary closing conditions.

ABG Sundal Collier acts as financial advisor, Mannheimer Swartling as legal advisor, and EY-Parthenon as financial and tax due diligence advisor in relation to the acquisition.

Online press and investor meeting

RVRC Holding invites investors, analysts and journalists to an online meeting tomorrow where the CEO, Paul Fischbein, and CFO, Jesper Alm, will present ICIW and how the acquisition fits into RVRC Holding's strategy going forward. Details including time and meeting link will be distributed via separate press release.

About ICIW

ICIW is a Swedish premium performance training apparel brand focused on functional training founded in 2012 and headquartered in Stockholm. Built around a "true to training" philosophy, ICIW designs and sells premium workout apparel for gym, cardio, yoga and athleisure — distributed through its direct-to-consumer webshop (87% of revenue), a growing European wholesale



PRESS RELEASE

08 July 2026 18:40:00 CEST

network, and a retail store in Helsinki. ICIW is the #1 favourite training brand by brand consideration among Swedish female athletes, holds over 232,000 product reviews with a 4.5/5.0 score, and is a leading social media content creator in the Nordics. ICIW has an extensive network of gympartners across the Nordics and DACH and is rapidly expanding across Germany and broader Europe. For more information, visit icaniwill.com

[1] All statements related to ICIW's financials are according to ICIW's reporting standards following Swedish GAAP (K3) and deviations may therefore arise when ICIW's financial statements are converted into the accounting standards of RVRC.

For more information, please contact:

Jesper Alm, CFO

Email: jesper.alm@revolutionrace.se

About RevolutionRace

RVRC Holding AB (publ) (RevolutionRace) is a fast-growing outdoor brand offering multifunctional products including clothes, shoes, backpacks, and accessories to people with an active lifestyle. RevolutionRace ambition is to create high-quality, colorful, and affordable outdoor products with an amazing design and fit at unmatched value under the tagline "Nature is our playground." The company operates with a digital D2C business model reaching customers in approximately 40 countries. The company was founded in 2013 and is listed on Nasdaq Stockholm since 2021. RevolutionRace is on a mission – to make the nature accessible for everyone!

Stay updated on latest news by subscribing to press releases and financial information:

<https://corporate.revolutionrace.com/en/subscribe/>

This information is information that RVRC Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-07-08 18:40 CEST.

Attachments

[RevolutionRace acquires ICANIWILL – expands strategy with M&A](#)