

YEAR-END & Q4 PRESENTATION

2023/24

RVRC Holding AB (publ)



PRESENTERS



Paul Fischbein, CEO



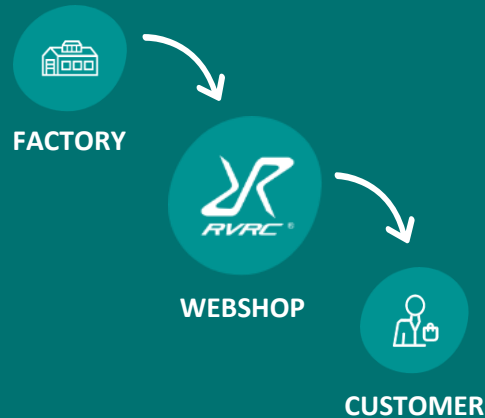
Jesper Alm, CFO

THIS IS REVOLUTIONRACE

INTERNATIONAL OUTDOOR BRAND

- Pants
- Jackets
- Accessories
- Midlayers
- Baselayers
- Bags
- Shoes
- Teens
- Dogs

DIGITAL D2C FACILITATES AFFORDABLE QUALITY OFFERING



FACTS

- Launched: 2014
- Listed since: 2021
- HQ: Borås, Sweden
- FTE: ~130
- 40 countries

STRONG CUSTOMER COMMUNITY

+1,800,000

SoMe followers



+600,000

product reviews



4.6 / 5.0

SOLID FINANCIALS

Net sales

Q4 2023/24

SEK **407** million

R12 SEK **1.8** billion

EBIT

Q4 2023/24

SEK **74** million

R12 SEK **386** billion

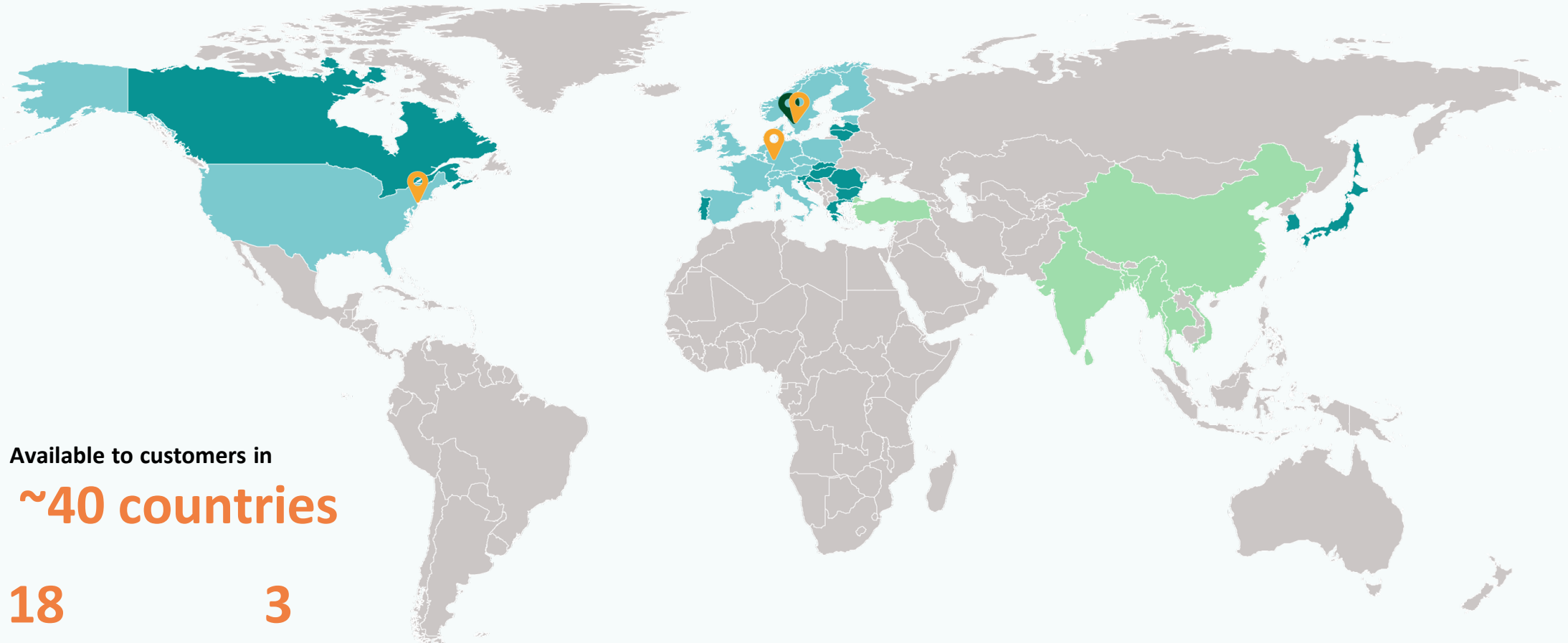
Vision

To be the world's most recommended outdoor brand.

Mission

Making the outdoors accessible to all. #natureisourplayground

THE WORLD IS OUR PLAYGROUND



Available to customers in
~40 countries

18
Unique webshops

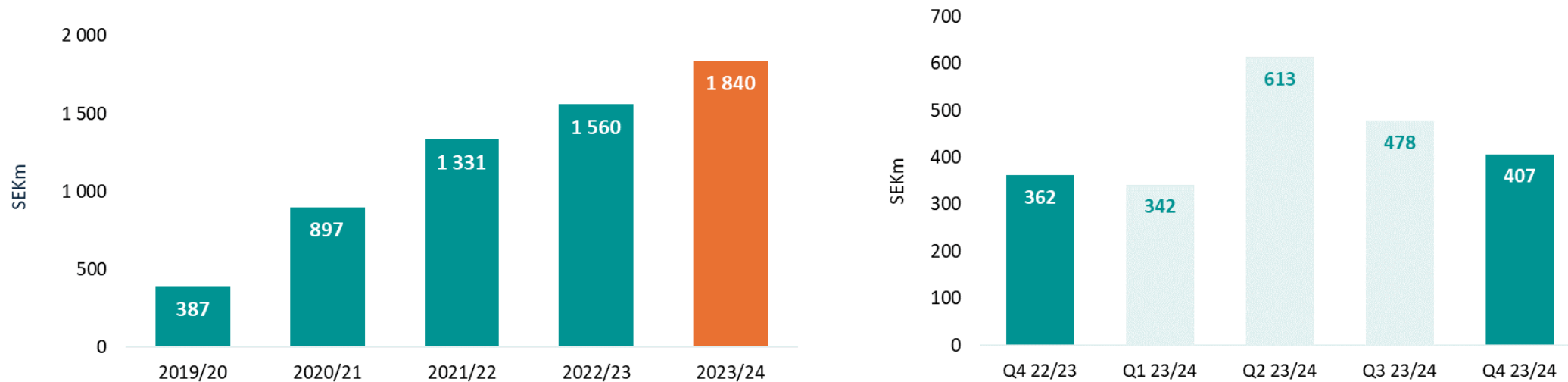
3
Local 3PL warehouses

~130
FTEs

+25
Suppliers

- Local webshop
- Global site
- 3PL Warehouse
- HQ
- Production countries

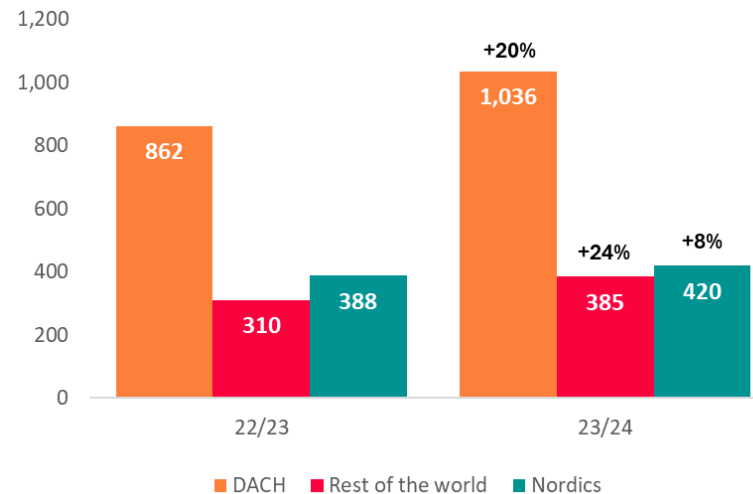
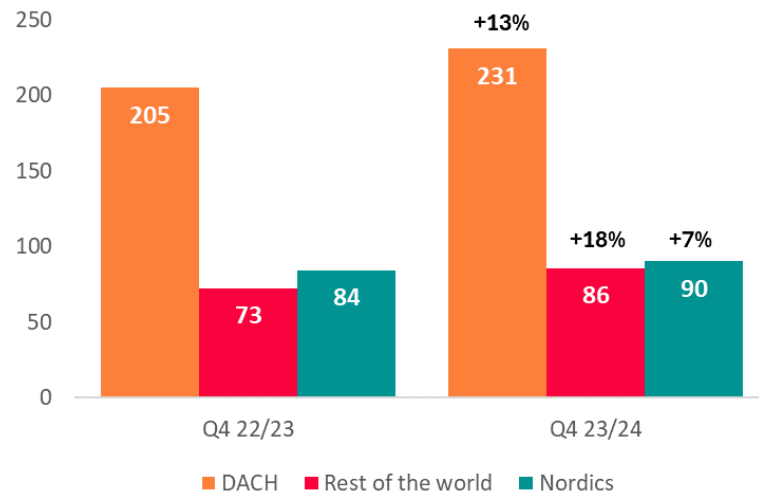
NET SALES DEVELOPMENT



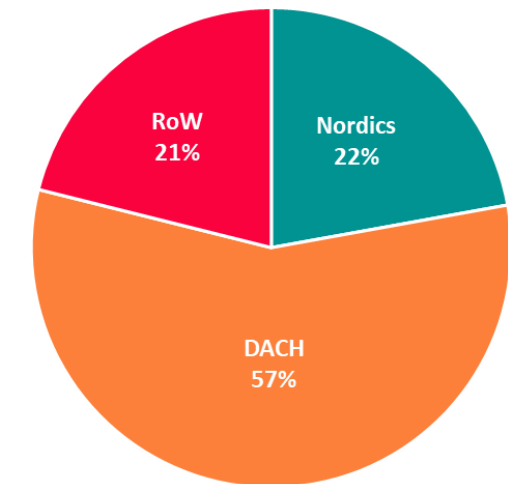
- Net sales amounted to SEK 407m in Q4 compared to SEK 362m Q4 LY
- Growth in net sales Q4 amounted to +13% compared to LY, following growth in all regions
- Growth in net sales Q4 in local currency amounted to +12% compared to LY
- Net sales amounted to SEK 1,840m for the full year compared to SEK 1,560m Q4 LY
- Growth in net sales for the full year amounted to +18% compared to LY, following growth in all regions
- Growth in net sales for the full year in local currency amounted to +14% compared to LY

GROWTH IN AN INTERNATIONAL MARKET

Regional Net sales development (SEKm) and growth (%)



Share of net sales by region in the fourth quarter



- 78% of Net sales generated outside the Nordics, full year 77%
- DACH growth of 13% YoY, full year 20% YoY
- RoW growth of 18% YoY, full year 24% YoY
- Nordics growth of 7% YoY, full year 8% YoY
- Increasing our market share in all regions

Q4 HIGHLIGHTS

Continued growth and profitability

- Net sales increased by 13 percent and amounted to SEK 407 million
- Continued sales growth in all three regions
- Strong growth in RoW +18% and DACH +13%
- Sales growth in the Nordics +7%

Industry-leading margins

- Gross margin of 71.9 percent
- EBIT 74 million (18.3 percent EBIT margin)

A strong financial position

- Inventory amounting to SEK 448 million
- Cash flow from operations of SEK 92 million
- Solid net cash position of SEK 282 million
- Credit facility (SEK 600 million) undrawn
- The Board proposes a dividend of 1.20 (0.86) SEK per share
- Share buyback program; 1,565,511 shares repurchased for a total acquisition amount of SEK 81m



13%


Net sales growth

71.9%

Gross margin

18.3%

EBIT margin



+600,000
customer reviews

+1,800,000
SoMe followers

I live in these trousers! ★★★★★
Karl B. Verified Buyer
Measurements: 5'11" 134lb 5lb
18 May 2023
This is my second pair of Nordward Pro trousers, and I practically lived in the first pair for the last 3 years! They are the most comfortable and practical trousers I have ever owned. I also own a pair of GPH Pro trousers but the Nordward Pros remain my thing to wear!

Excellent purchase ★★★★★
Jim D. Verified Buyer
Measurements: 5'11" 144lb 9lb
24 October 2023
Great fit, comfy to wear. Love the subtle camo effect. Have already bought a second pair.

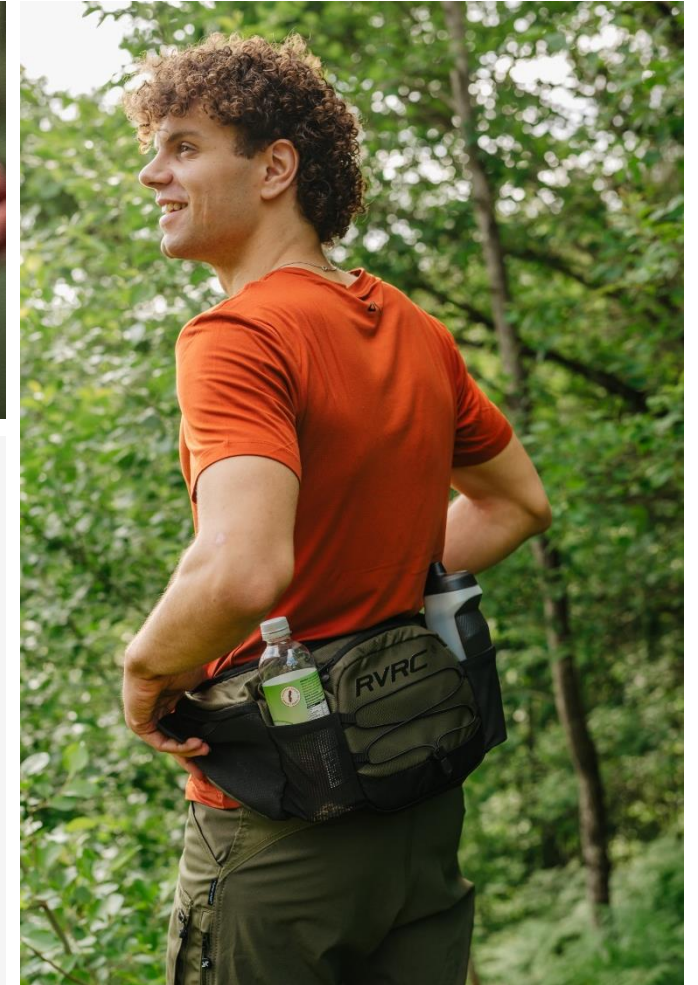
The best yet... ★★★★★
Lee K. Verified Buyer
Measurements: 5'7" 154lb 8lb
17 October 2023
I spend a lot of time outdoors fishing. These trousers have been amazing since purchasing. They are tough enough to withstand brambles and bushes and flexible enough for me to climb trees comfortably. And the other half likes them on me!

Love Revolution Race ★★★★★
Robin S. Verified Buyer
Measurements: 5'7" 144lb 14lb
22 October 2023
A mate of mine was wearing a pair of RTR's last year and I decided to buy a pair of Nordward Pros on his recommendation. One year on and these two of pairs Nordward Pros and a pair of Nordward Pro Zip Off's (both in forest green) for work (I'm a gardener) as these super comfy and look very professional. I also have a pair of Nordward Pros and Explorer Outdoor Jeans both in anthracite for when I'm not working. Honestly my other trousers don't get a look in anymore as RTR's are just brilliant!

Great quality ★★★★★
Wes P. Verified Buyer
Measurements: 5'9" 124lb 3lb
26 October 2023
These trousers are great quality, fit well, nice style and very comfortable! I'd definitely buy more.

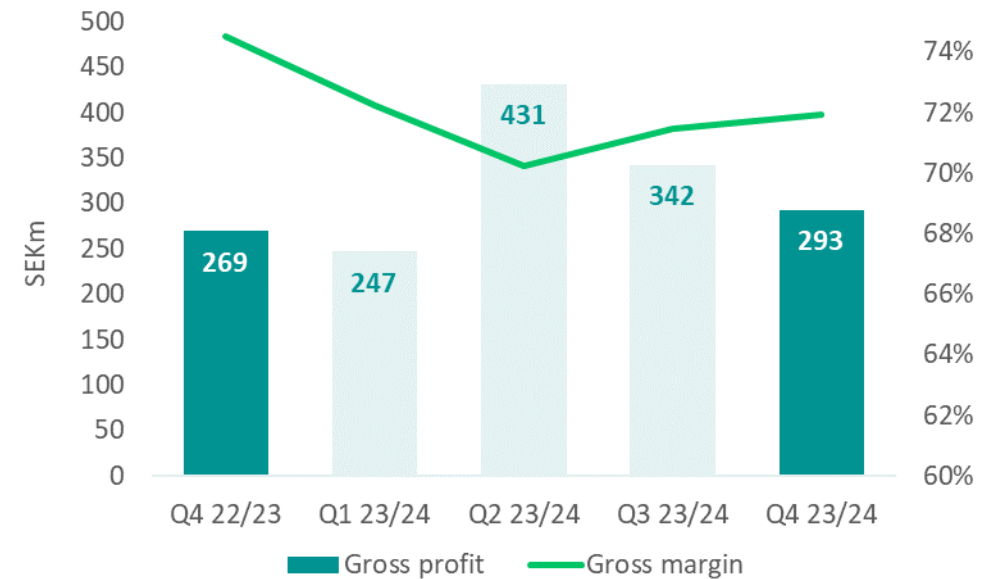
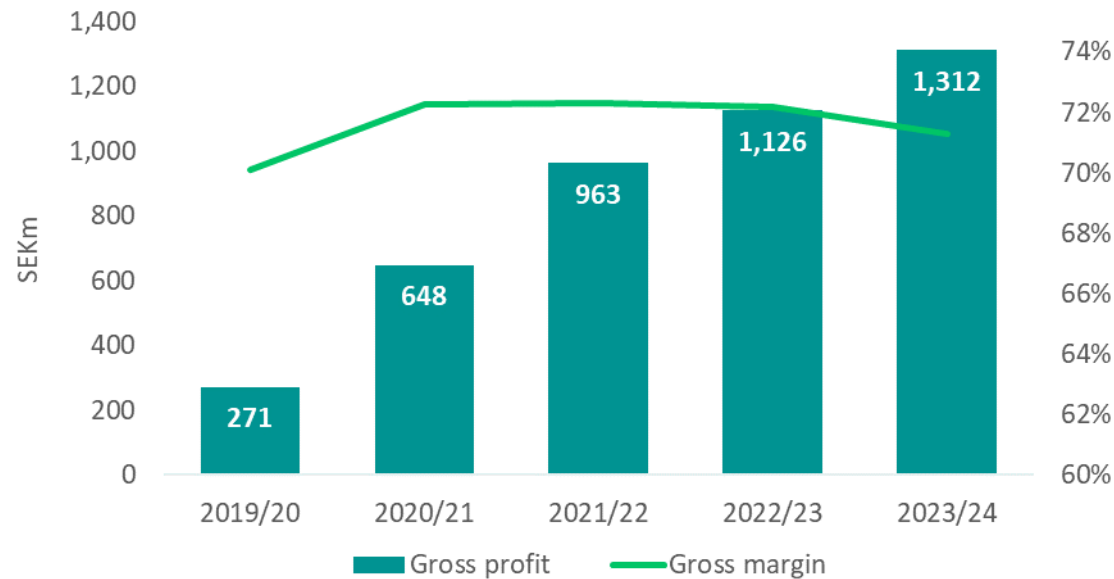
Very comfy ★★★★★
Mirek S. Verified Buyer
Measurements: 5'9" 124lb 8lb
27 October 2023
Found them to be good fitting and quite comfortable to walk in. Not good for climbing but that was never their purpose. Highly recommend for dry weather.

INCREASED PACE IN PRODUCT DEVELOPMENT



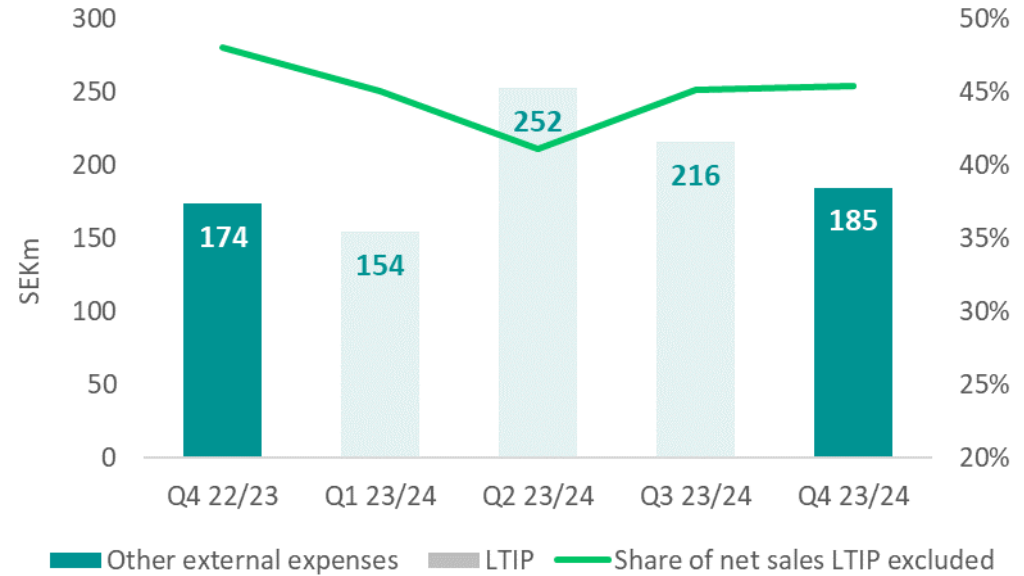
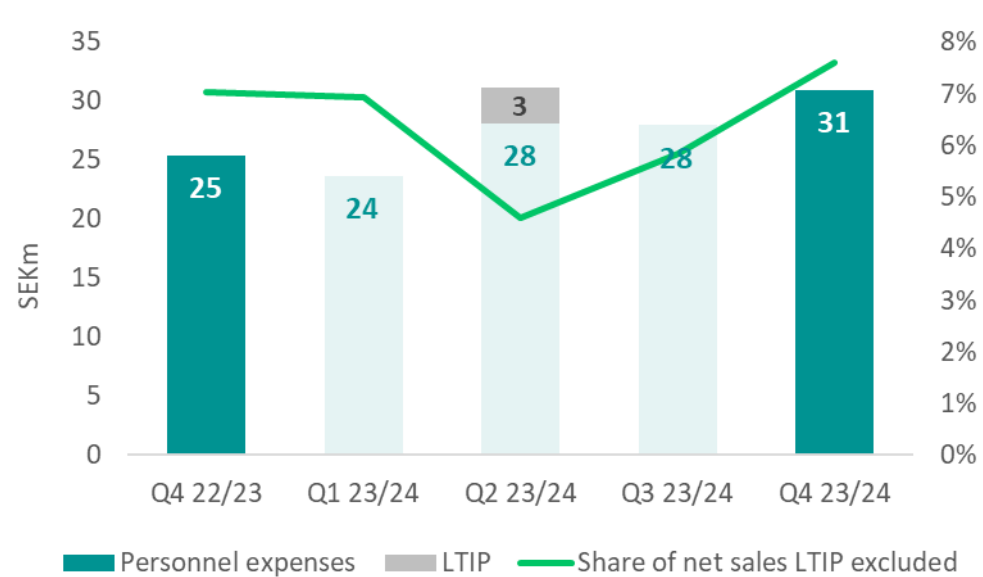
FINANCIAL PERFORMANCE

GROSS PROFIT AND MARGIN



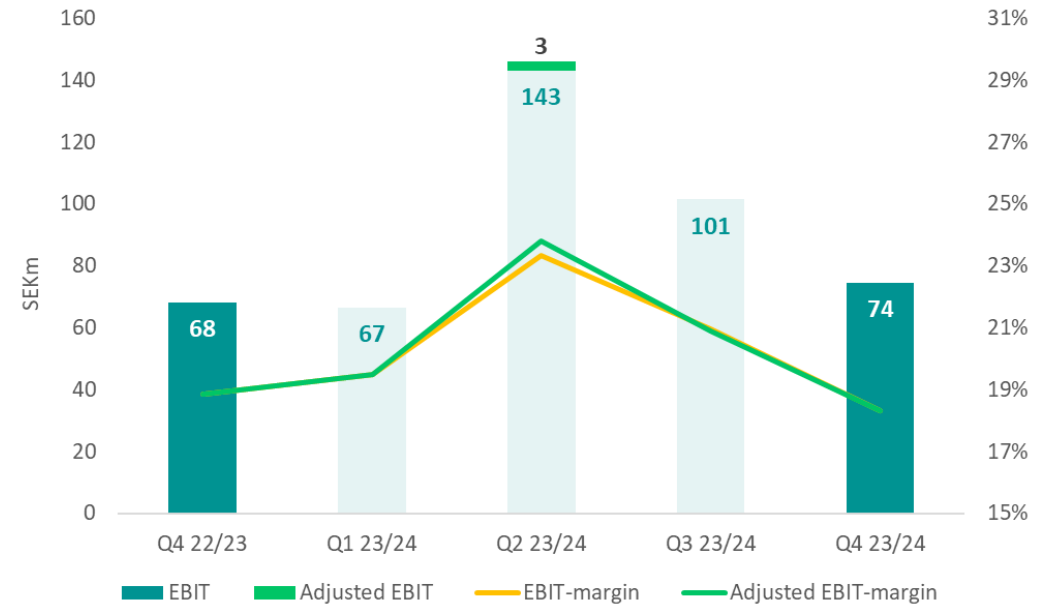
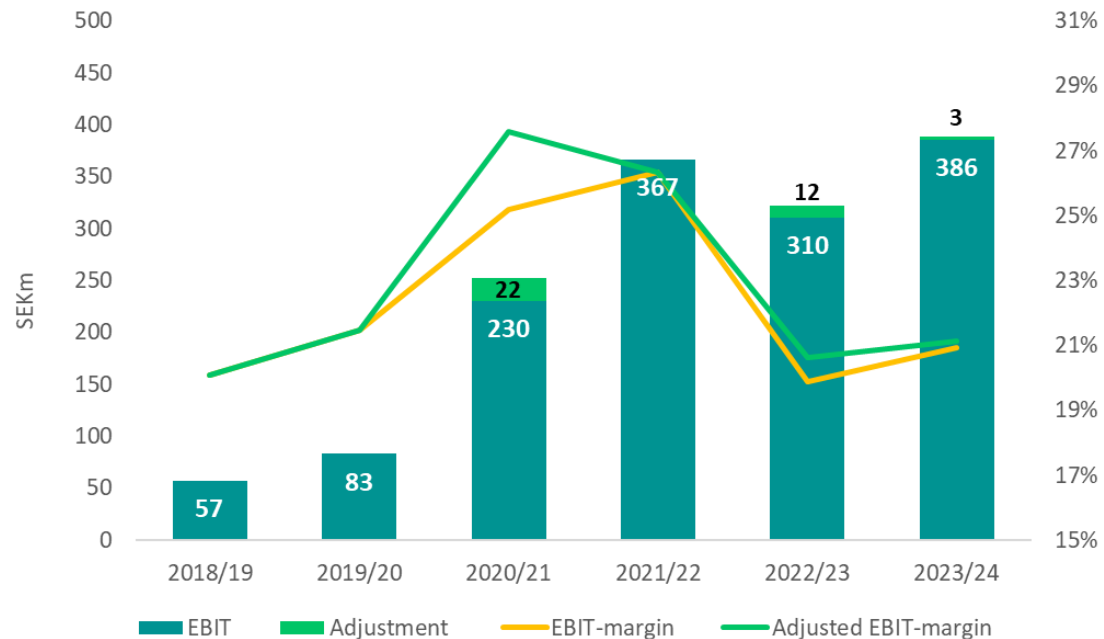
- Gross profit in Q4 increased by 9% to SEK 293m compared to Q4 22/23
- Gross margin in Q4 was 71.9 (74.5) percent
- Gross profit FY 23/24 increased by 17% to SEK 1,312m compared to FY 22/23
- Gross margin in FY 23/24 was 71.3 (72.2) percent

PERSONNEL AND OTHER EXTERNAL EXPENSES



- The average number of FTEs for the quarter was 130 (119) and personnel expenses as share of net sales slightly increased compared to Q4 22/23
- Other external expenses as share of net sales slightly decreased compared to Q4 22/23

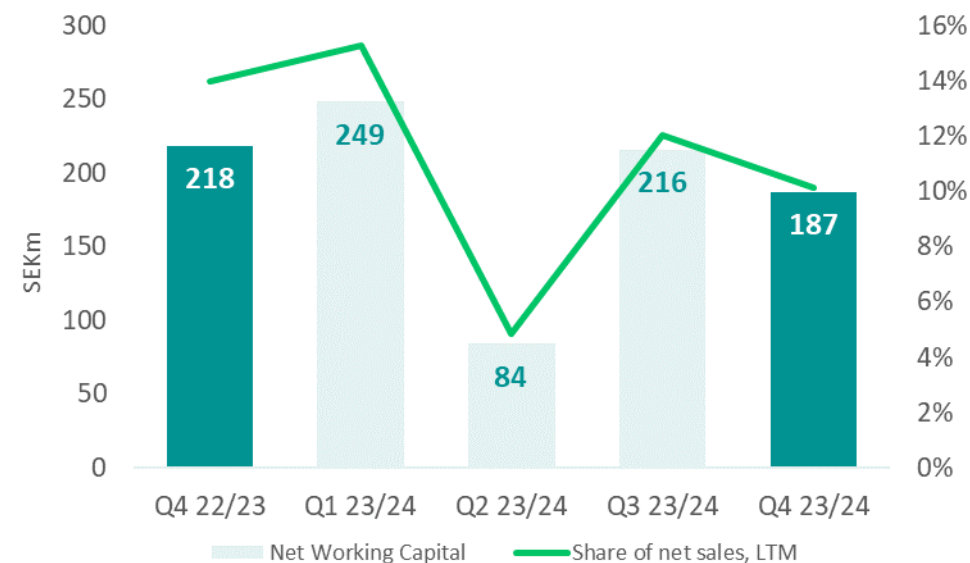
EBIT



- EBIT as well as Adjusted EBIT margin was 18.3 percent in Q4, compared to 18.9 percent in Q4 22/23
- EBIT margin was 20.9 percent FY 23/24, compared to 19.9 percent FY 22/23
- Adjusted EBIT margin was 21.1 percent FY 23/24, compared to 20.6 percent FY 22/23

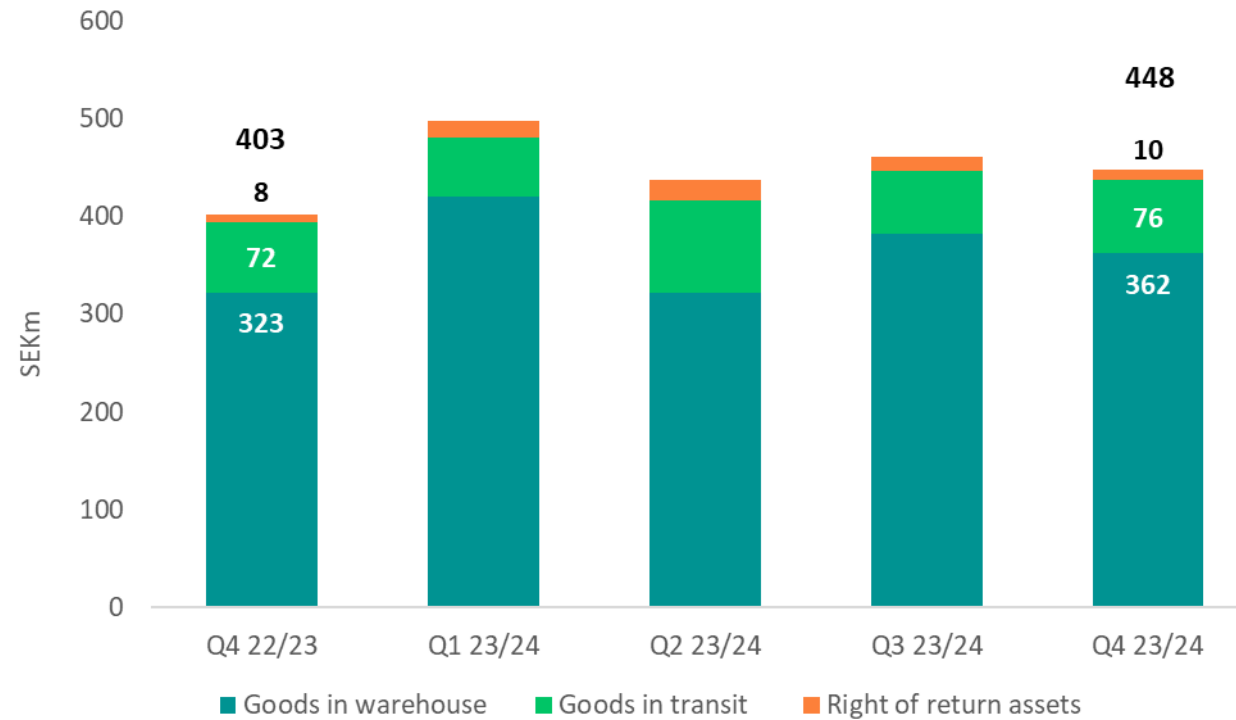
BALANCE SHEET & NET WORKING CAPITAL

SEKm	30-06-2024	31-03-2024	30-06-2023
Intangible Assets	802	803	797
Tangible Assets	14	15	17
Deferred Tax	2	2	2
Current Assets	800	805	621
Total Assets	1,618	1,624	1,437
Equity	1,252	1,272	1,138
Long-term liabilities	44	44	46
Current Liabilities	322	308	253
Total Equity and Liabilities	1,618	1,624	1,437



- Balance sheet remains stable with limited changes
- Dividend of SEK 97m paid during the second quarter (November 2023)
- Repurchase of shares amounting to SEK 81m during the fourth quarter and SEK 98m during the financial year
- Changes to Net Working Capital (Q4 vs Q4 LY) is primarily driven by an increase in trade payables and higher inventory levels

INVENTORY DEVELOPMENT



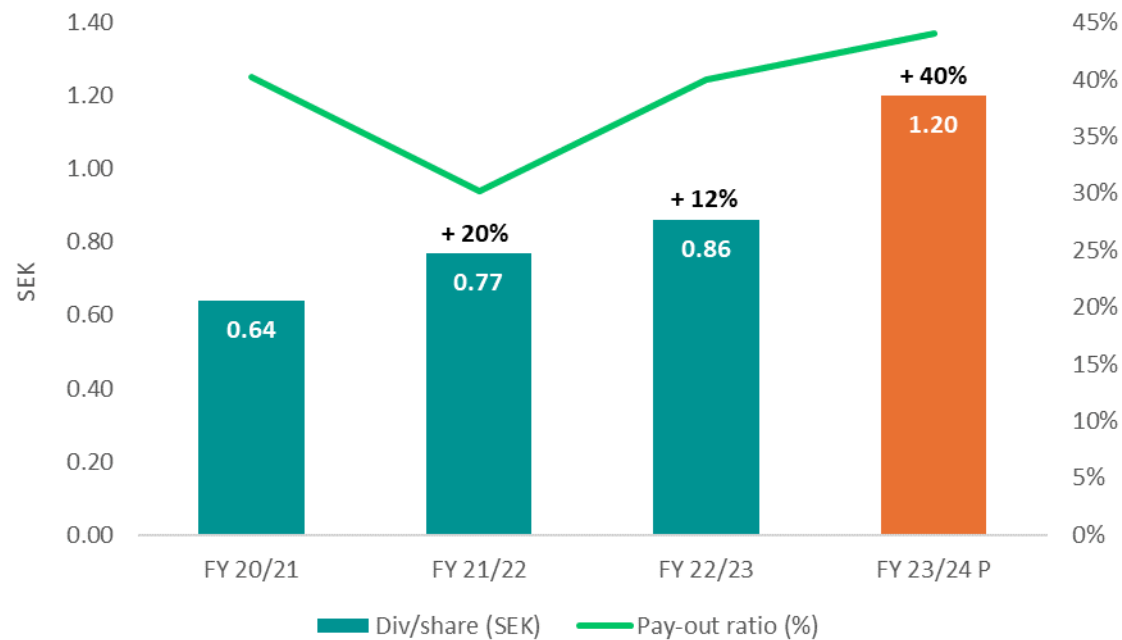
- Inventory has increased by SEK 45m compared to Q4 LY
- Inventory has decreased by SEK 13m compared to Q3 23/24, primarily relating to Goods in warehouse

CASH FLOW & FINANCIAL POSITION



- Solid cash position of SEK 295m
- Cash flow from operating activities of SEK 92m
- Net cash position of SEK 282m as of June 30 – cash adjusted for lease liabilities of SEK 12m
- Credit facility of ~SEK 600m available and undrawn
- New supplier agreements with improved payment terms has shifted payments forward slightly

Dividend per share and pay-out ratio



Dividend policy

RevolutionRace intends to distribute surplus capital to shareholders after considering long-term financial stability, growth opportunities and strategic initiatives.

With these considerations in mind, RevolutionRace intends to distribute 40-60 percent of profits for the year.

Repurchased shares

RevolutionRace has repurchased shares during Q3 and Q4 for a total amount of SEK 97 million and currently holds 1.9 million shares (of 112.9 million shares outstanding)

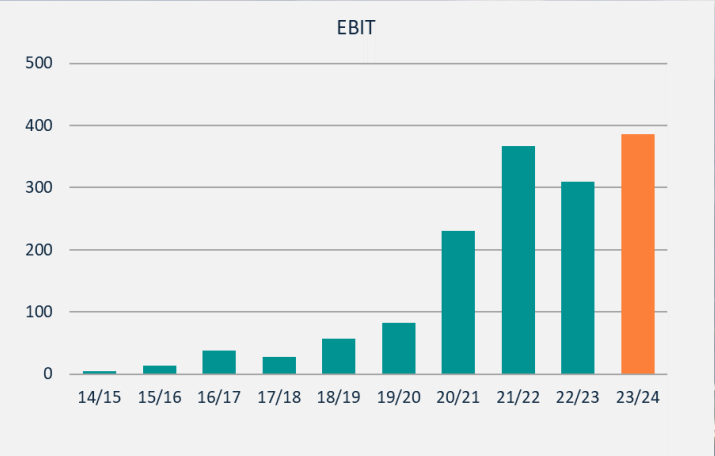
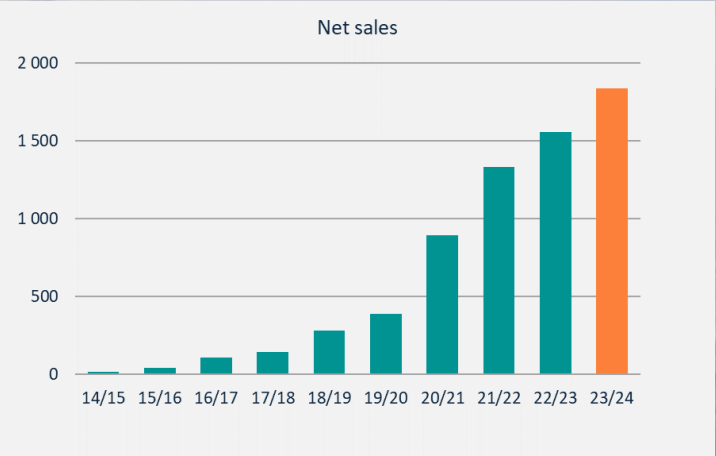
GOING FORWARD

The RevolutionRace continues

- Strengthened position in challenging and uncertain markets
- New long-term financial targets announced in Q4 - continued growth with industry-leading margin
- Continued growth in July



TEN YEARS OF GROWTH AND PROFITABILITY





NATURE IS OUR PLAYGROUND!

IMPORTANT INFORMATION

This presentation may contain forward-looking statements. All statements other than statements of historical fact included in the presentation are forward-looking statements. Forward-looking statements give the company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business and are based on numerous assumptions regarding the company's present and future business strategies and the environment in which it will operate in the future. These statements may include, without limitation, any statements preceded by, followed by or including words such as **"target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could"** and other words and terms of similar meaning or the negative thereof.

Such forward-looking statements inherently involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements.