YEAR-END & Q4 PRESENTATION

2025/26

RVRC Holding AB (publ)

PRESENTERS

Paul Fischbein, CEO

Jesper Alm, CFO

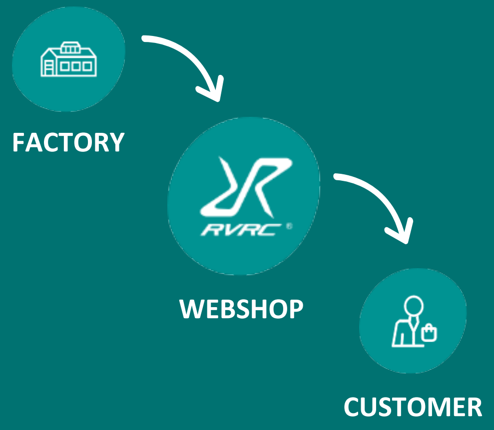
A NEW CHAPTER FOR RVRC HOLDING

THIS IS REVOLUTIONRACE

INTERNATIONAL OUTDOOR BRAND

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

DIGITAL D2C FACILITATES AFFORDABLE QUALITY OFFERING



FACTS

- Launched: 2014
- Listed: Nasdaq Stockholm since 2021
- HQ: Borås, Sweden
- Selling into ~40 countries

STRONG CUSTOMER COMMUNITY

2.5 million

SoMe followers

+840,000

product reviews

4.6 / 5.0

SOLID FINANCIALS

Net sales

Q4 2025/26

SEK **414** million

R12 SEK **2** billion

ADJUSTED EBIT

Q4 2025/26

SEK **66** million

R12 SEK **425** million

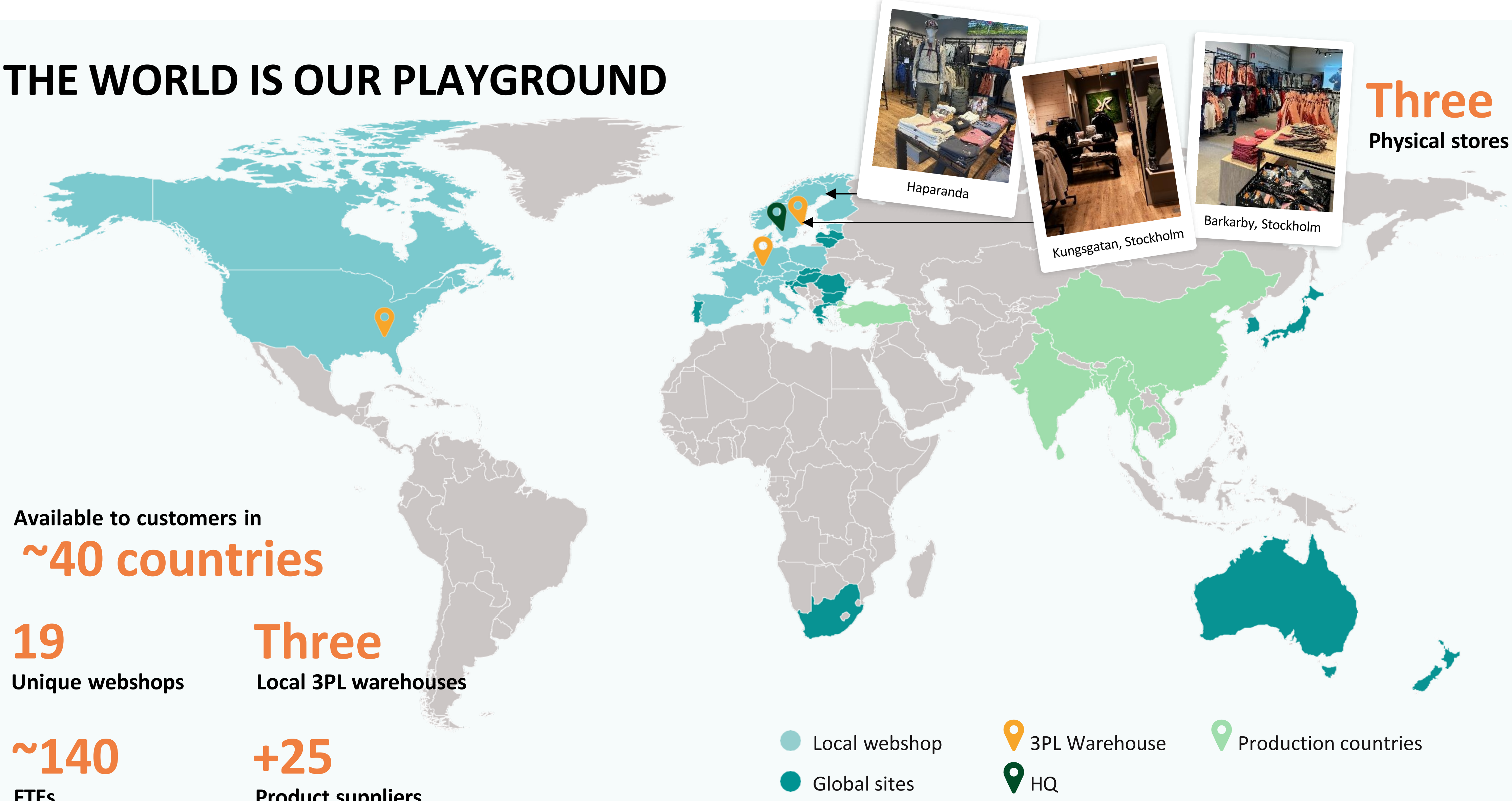
Vision

To be the world's most recommended outdoor brand.

Mission

Making the outdoors accessible to all. **#natureisourplayground**

THE WORLD IS OUR PLAYGROUND



Three
Physical stores

Available to customers in
~40 countries

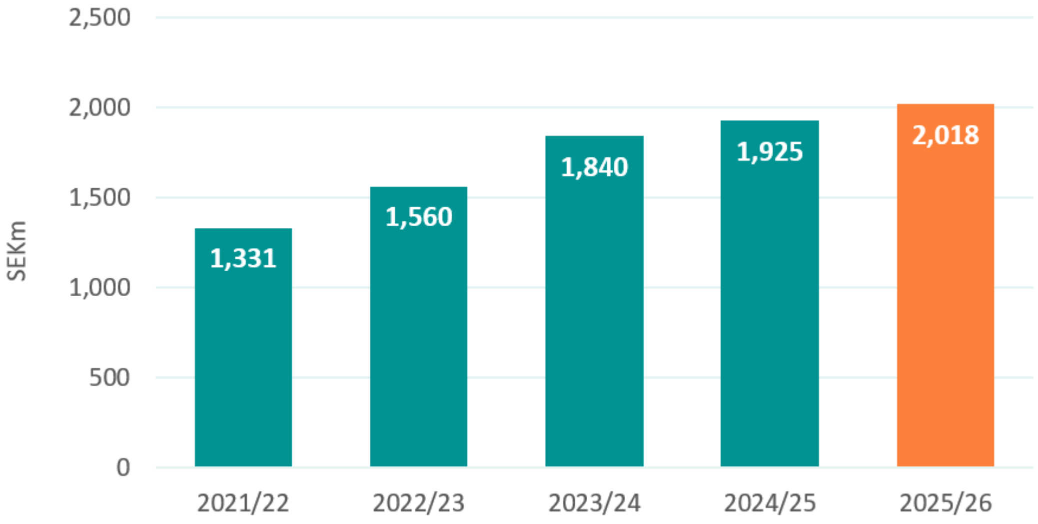
19
Unique webshops

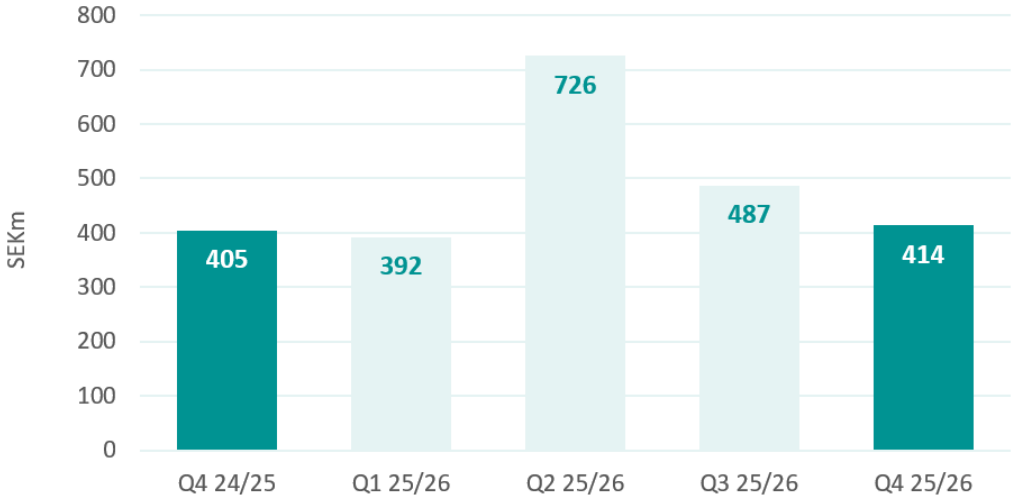
Three
Local 3PL warehouses

~140
FTEs

+25
Product suppliers

NET SALES DEVELOPMENT

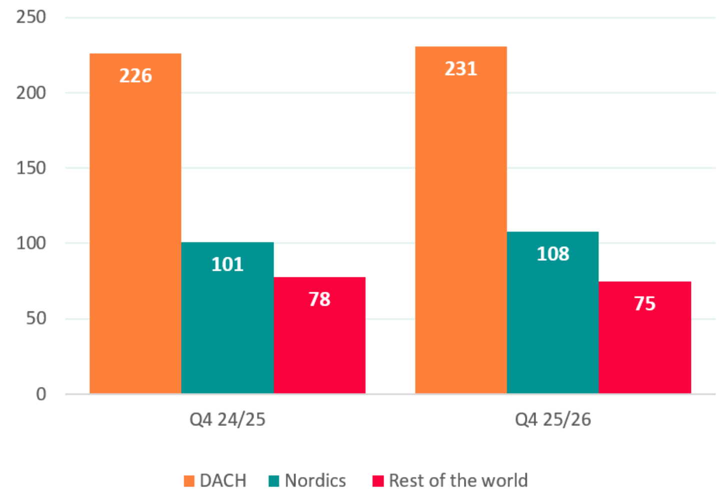


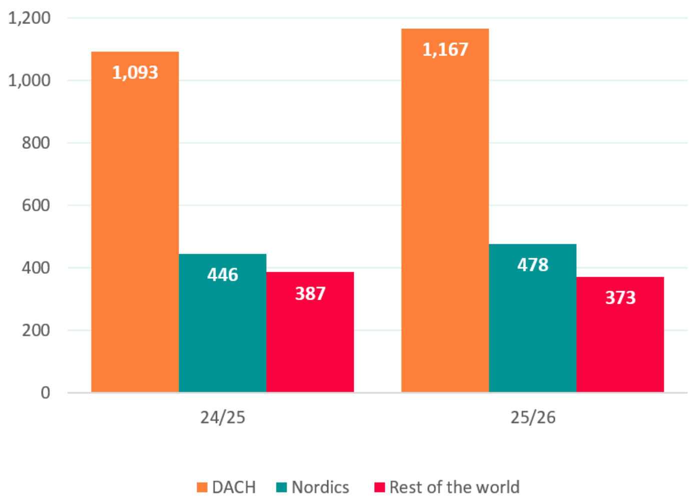


- Net sales amounted to SEK 414m in Q4 compared to SEK 405m LY
- Growth in Net sales Q4 in local currencies amounted to +3% compared to LY (+2% in SEK)
- Net sales amounted to SEK 2,018m for the full year compared to SEK 1,925m LY
- Growth in net sales for the full year in local currencies amounted to +8% compared to LY (+5% in SEK)

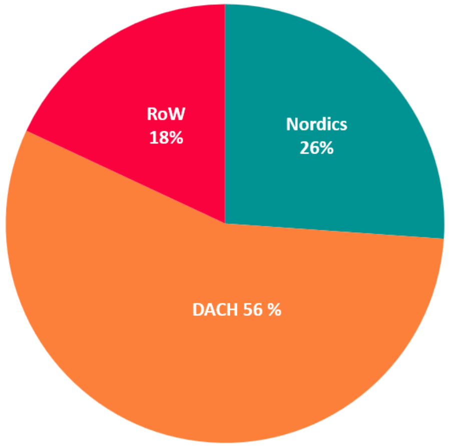
NET SALES BY REGION IN THE FOURTH QUARTER AND FULL YEAR

Regional Net sales development (SEKm)





Share of Net sales by region in the quarter



- 74% of Net sales generated outside the Nordics, full year 76%
- DACH growth of 3% in local currencies YoY (2% in SEK), full year growth of 10% in local currencies (7% in SEK)
- Nordics growth of 7% in local currencies YoY (7% in SEK), full year growth of 9% in local currencies (7% in SEK)
- RoW growth of -3% in local currencies YoY (-4% in SEK), full year growth of 1% in local currencies (-4% in SEK)
- RoW growth excluding North America of 2% in local currencies YoY (1% in SEK), full year growth of 6% in local currencies (1% in SEK)

Q4 HIGHLIGHTS

Industry-leading margins
- Gross margin of 72.2 percent
- EBIT SEK 66 million (15.9% EBIT margin)

Operational
- Haparanda store opened during the quarter, with a strong performance since opening

Strong financial position
- Inventory amounting to SEK 520 million
- Solid net cash position of SEK 313 million
- Credit facility (SEK 600 million) undrawn per June 30
- Share repurchase programme; 1,207,000 shares repurchased for a total acquisition amount of SEK 68m

FULL YEAR HIGHLIGHTS

Continued growth
- Net sales increased by 8 percent in local currencies (5 percent in SEK) and amounted to SEK 2,018 million
- Continued sales growth in all regions (in local currencies)
- Net sales excluding North America increased by 9 percent in local currencies

Operational
- Relocation to the new automated Nordic logistics centre completed
- Two stores opened during the year - Brand store in Stockholm during autumn 2025 and a store in Haparanda during spring 2026

Industry-leading margins
- Gross margin of 70.5 percent
- Adj. EBIT SEK 425 million (21.0 percent adj. EBIT margin)

Strong financial position
- The Board proposes a dividend of 1.50 (1.35) SEK per share for a total dividend amount of approximately SEK 161 million (48.1 percent of net profit for the year)
- Share repurchase programme; 3,429,066 shares repurchased for a total acquisition amount of SEK 200 million

ICANIWILL | ICIW

ADDING ANOTHER STRONG AND PROFITABLE BRAND

TRANSACTION HIGHLIGHTS

90.1% acquired
Option to acquire the remaining 9.9%

SEK 700m
Initial enterprise value[1]

Up to SEK 175m
Potential earn-out

Financing
Cash, available credit facilities and treasury shares

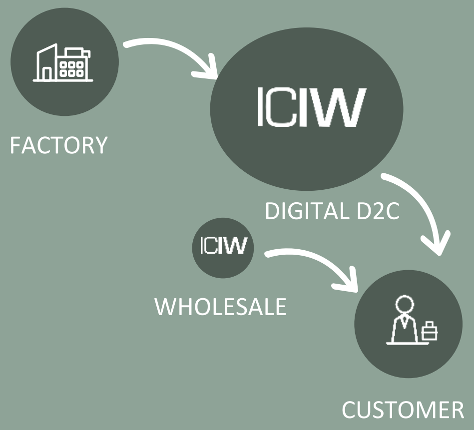
[1] Based on 100% of the shares, on a cash- and debt-free basis.

ICIW AT A GLANCE

SPORTSWEAR BRAND

- Tights
- Sport bras
- Tops
- Shorts
- Pants
- Hoodies
- T-shirts
- Accessories

DIGITAL D2C FIRST FACILITATES A TRUE-TO-TRAINING COMMUNITY AT SCALE



FACTS

- Launched: 2012
- HQ: Stockholm, Sweden
- Selling via 10 local webshops

STRONG CUSTOMER COMMUNITY

+620,000
SoMe followers

+230,000
product reviews

4.5 / 5.0

SOLID FINANCIALS*

Net sales

R12 SEK **470** million

ADJUSTED EBIT

R12 SEK **73** million

Vision
To inspire performance

Mission
Making high-quality sportswear designed to help customers reach their goals

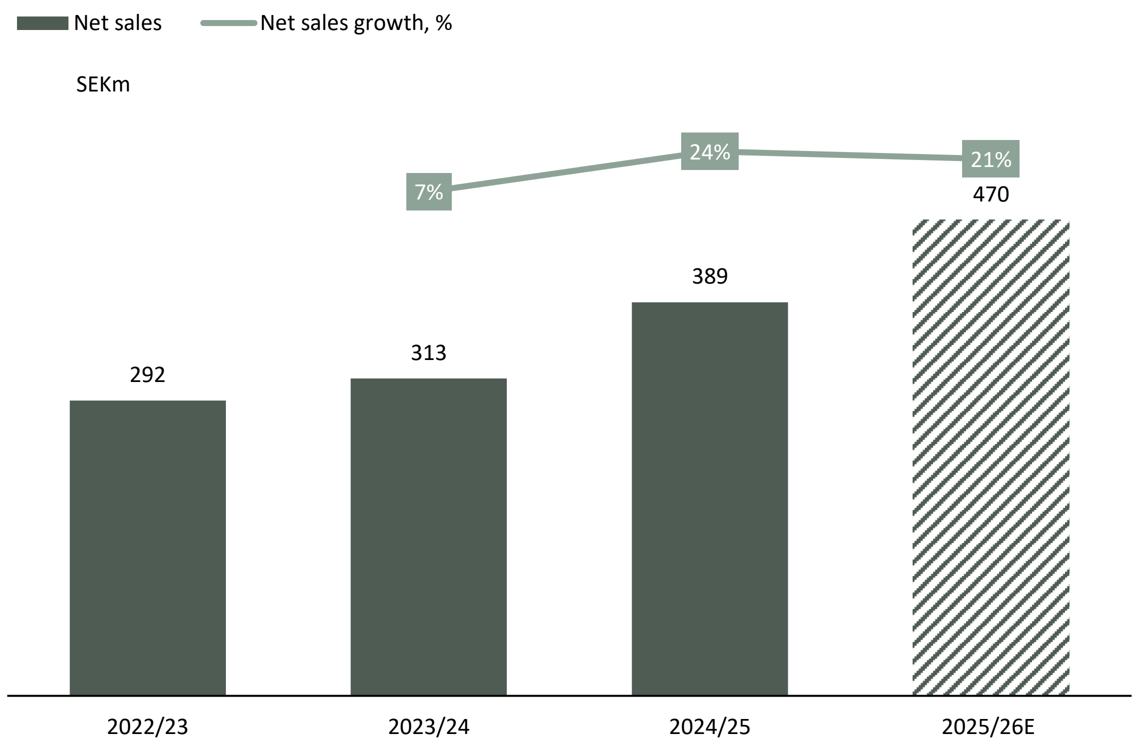
2012 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

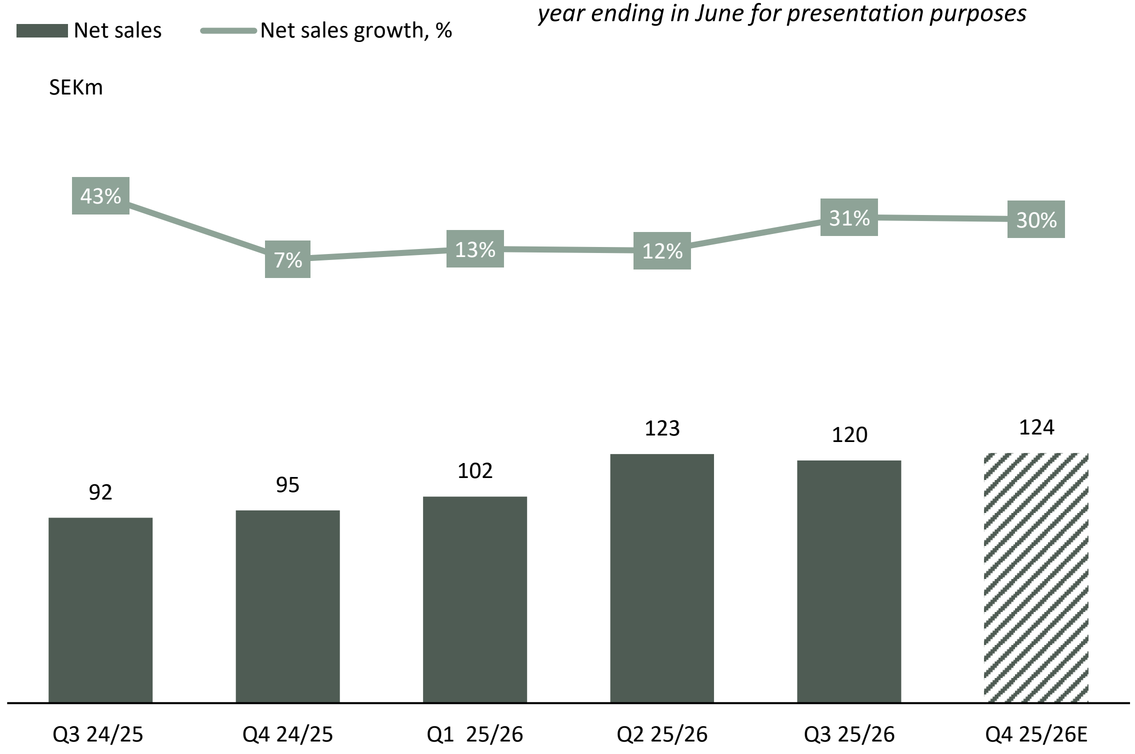
** Note: Financials are unaudited and according to ICIW accounting principles and Swedish GAAP (K3). Financials are restated in line with RVRC's financial year ending in June for presentation purposes*

ICIW

SOLID NET SALES DEVELOPMENT

Note: Financials are unaudited and according to ICIW accounting principles and Swedish GAAP (K3). Financials are restated in line with RVRC's financial year ending in June for presentation purposes



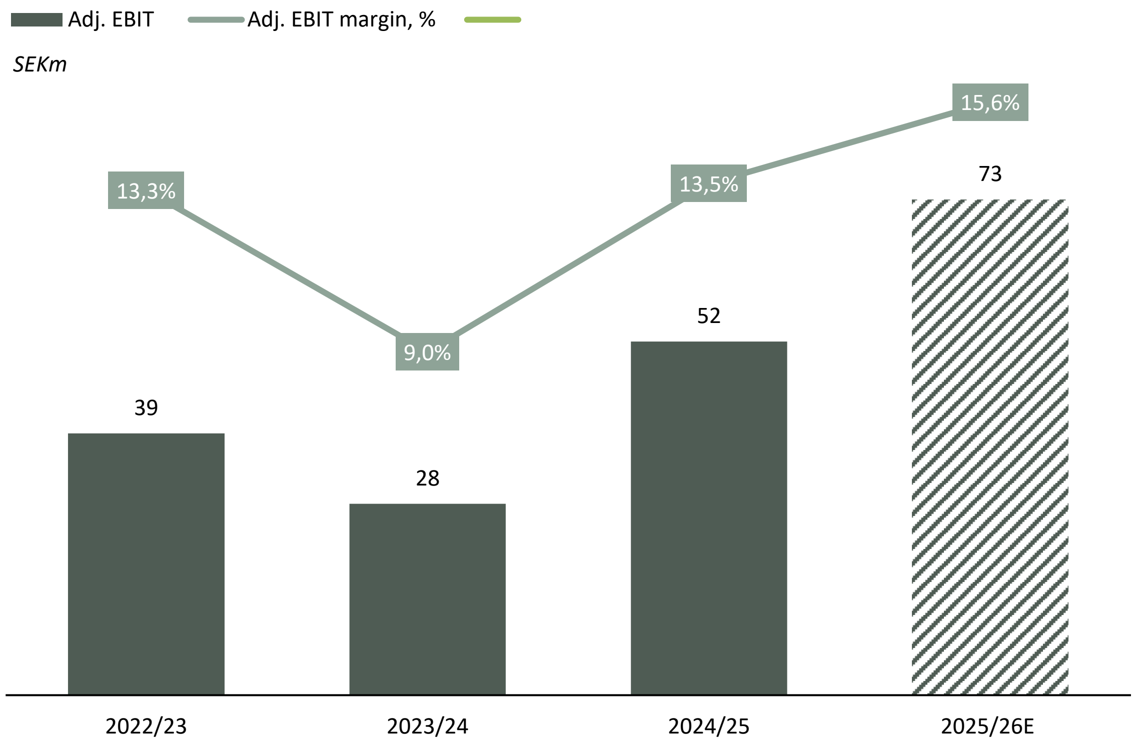


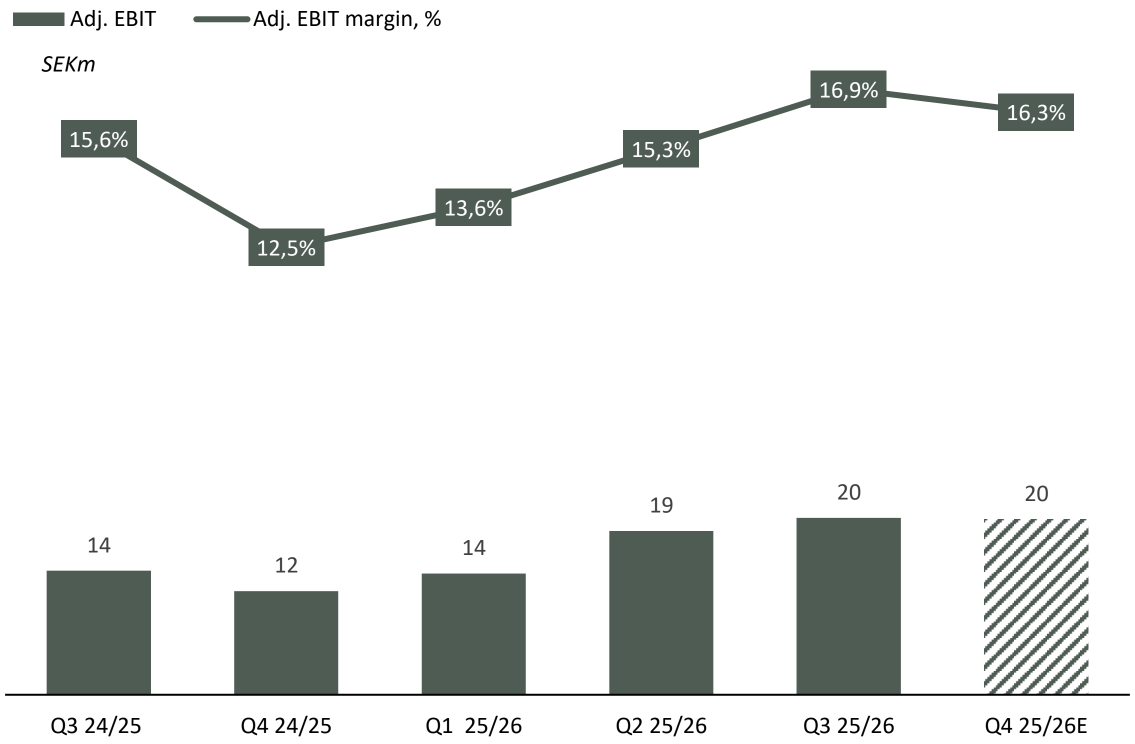
- Net sales expected to amount to approximately SEK 124m in Q4 compared to SEK 95m LY
- Growth in net sales Q4 expected at around 30%
- LTM Jun'26 net sales expected around SEK 470m

Source: Company information
Note: All figures are adjusted

POSITIVE MARGIN DEVELOPMENT

Note: Financials are unaudited and according to ICIW accounting principles and Swedish GAAP (K3). Financials are restated in line with RVRC's financial year ending in June for presentation purposes



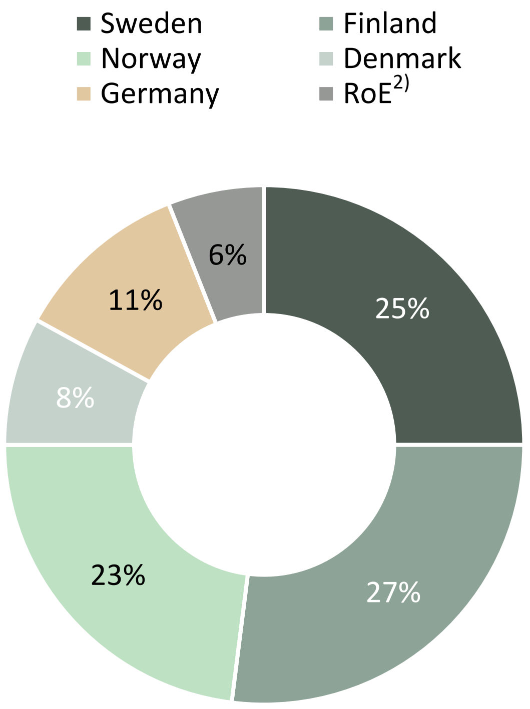


- Adj. EBIT expected to amount to approximately SEK 73m 25/26E compared to SEK 52m in 2024/25
- Adj. EBIT margin in Q4 expected at around 16.3%

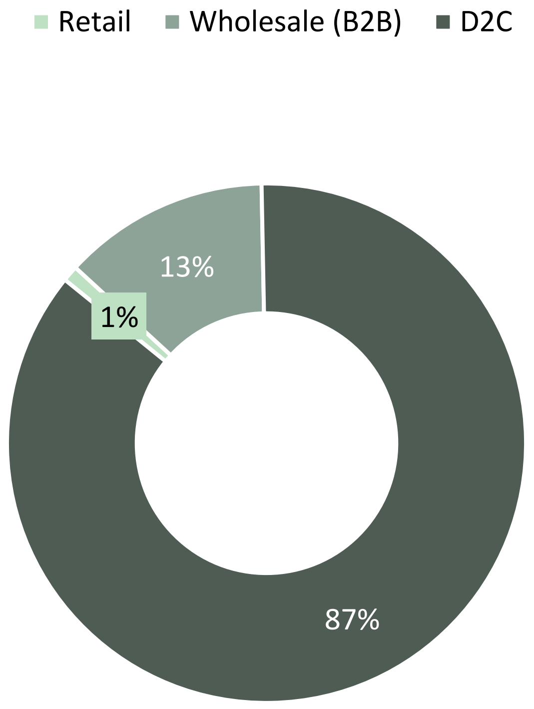
Source: Company information
Note: All figures are adjusted

BUSINESS OVERVIEW

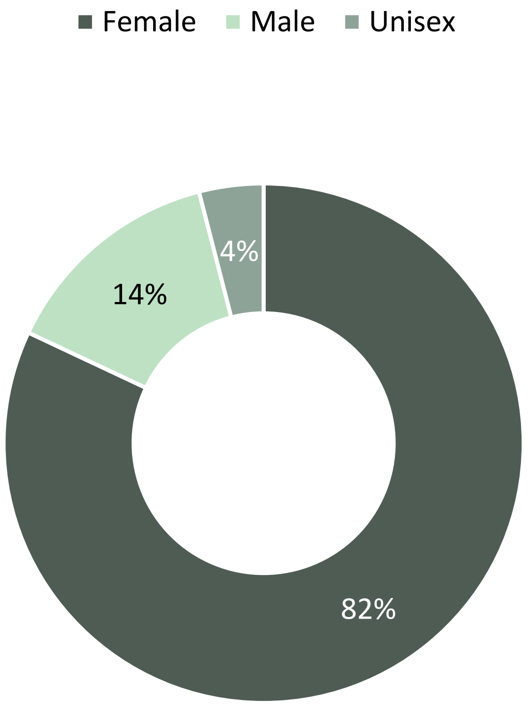
Geographical split[1)]



Channel mix[1)]



Gender split[1)]



Source: Company information
Note: 1) Net revenue splits as of LTM Mar'26, 2) Includes Netherlands, Austria, Belgium, Switzerland and Estonia

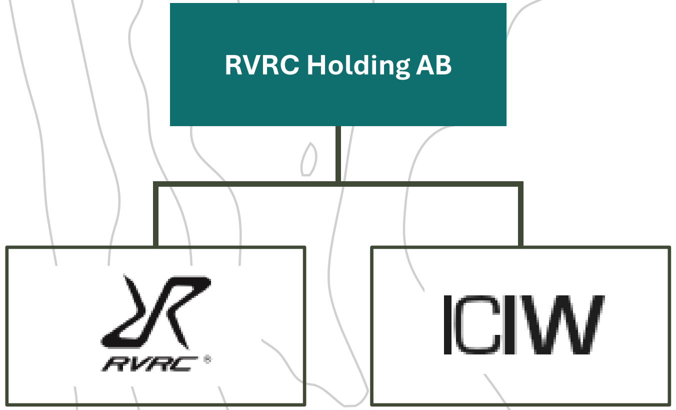
ICIW MEETING RVRC HOLDING M&A CRITERIA

Criteria	ICIW	
Business model: D2C with clear digital brand approach	Digital first D2C with strong community aspects, complemented by growing B2B sales	✓
Growth profile: +15% or can contribute to faster growth	Historic and current growth trajectory – CAGR of 37% since 2019[1)]	✓
Profitability: In line / plan to be in line with group profitability	Profitability trajectory – Adjusted EBIT margin 13-16% last two years[2)]	✓
Size: SEK 200-800m revenue	Net sales SEK 470m (estimated LTM June '26)	✓
Product category: Adjacent e.g. sports & outdoor	Gym and training - functional materials	✓
Valuation: Attractive	At acquisition EV/Adj. EBIT multiple 9.5x Assuming full additional purchase price EV/EBIT multiple 7.8x	✓
Operating model: Asset-light and cash-generative model	Similar characteristics as RVRC Holding	✓
Cultural fit: Entrepreneurial growth culture	Strong fit around hands-on execution and digital D2C brand building	✓

Source: Company information
Notes: 1) 2019 – 2025/26E. 2) 2024/25– 2025/26E

A DECENTRALIZED MODEL REALIZING SYNERGIES

Our view on integration philosophy

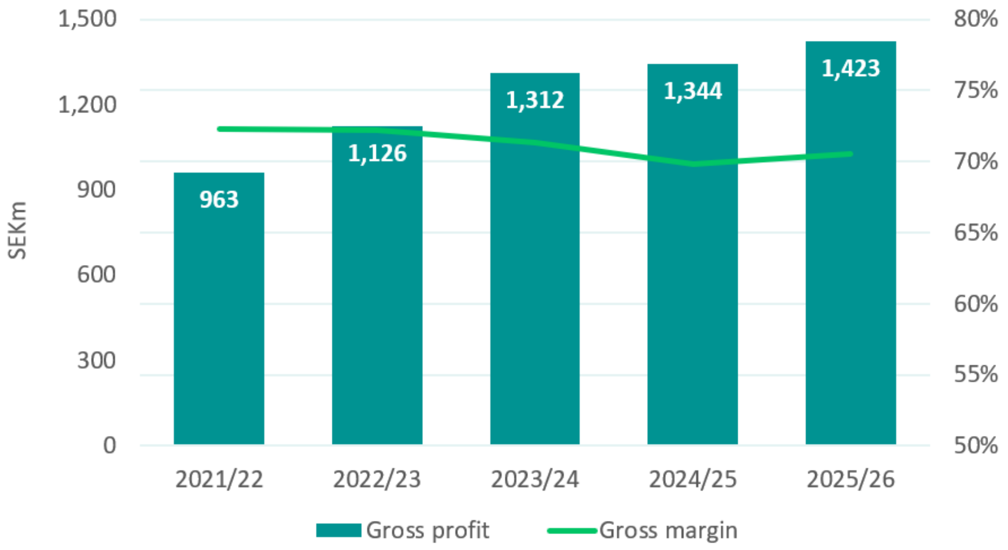


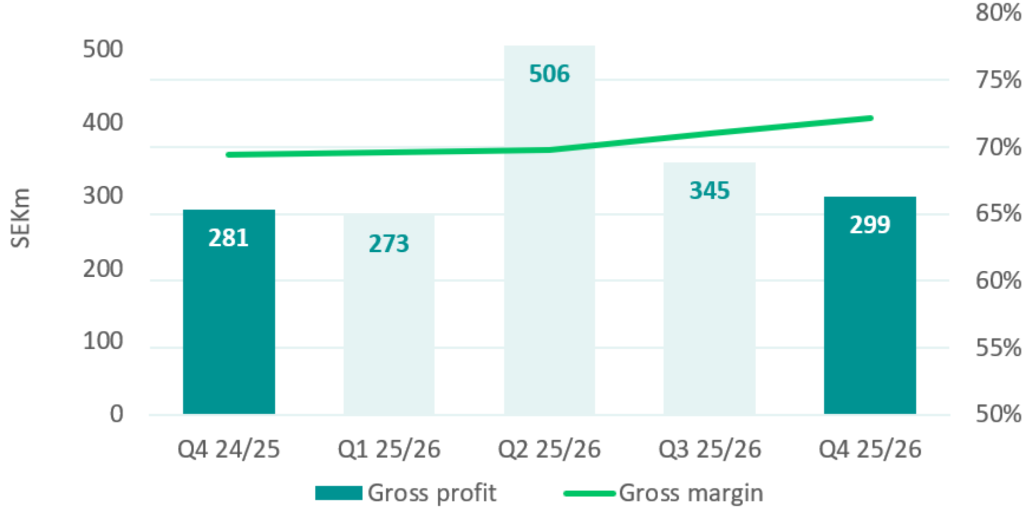
Decentralised model

- Preserves entrepreneurial drive and local market knowledge in the company
- Less disruption to employees, customers and partners
- More attractive proposition for management-sellers seeking continuity
- Maintains brand authenticity and close customer relationship over time
- Reduces integration risks

FINANCIAL PERFORMANCE

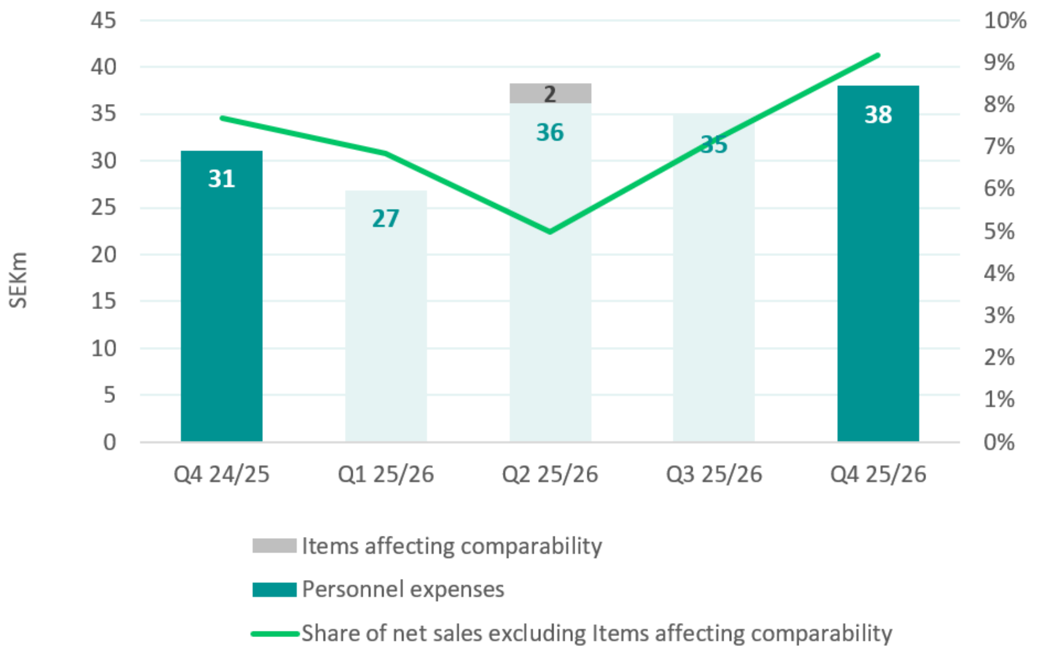
GROSS PROFIT AND MARGIN



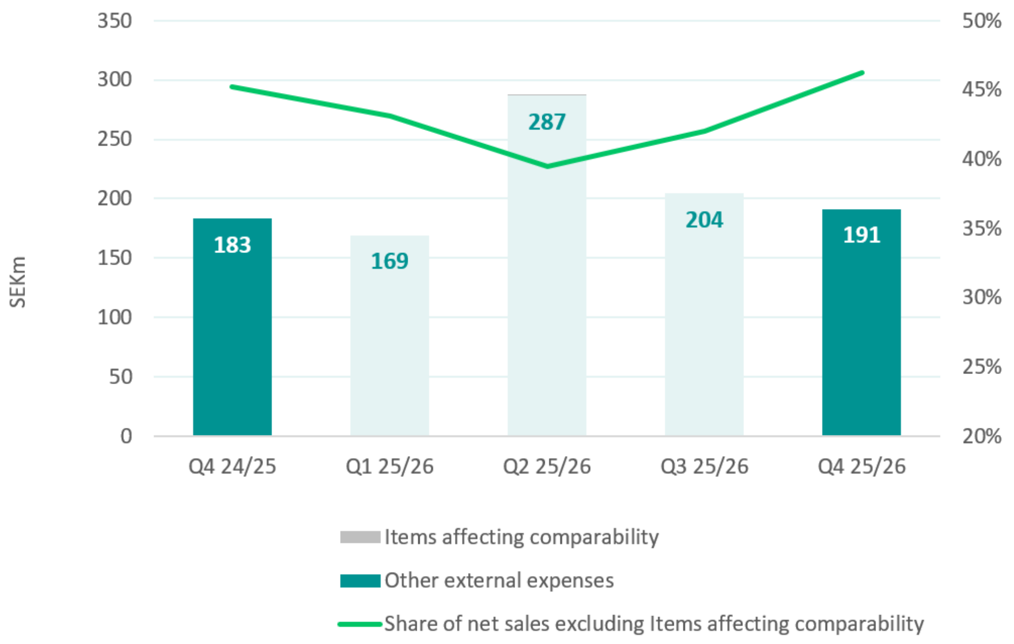


- Gross profit in Q4 amounted to SEK 299m, an increase by 6 percent compared to SEK 281m LY
- Gross margin in Q4 was 72.2 (69.4) percent, positively affected by currency effects on goods for resale
- Gross profit FY 25/26 increased by 6 percent to SEK 1,423m compared to 1,344m FY 24/25
- Gross margin FY 25/26 was 70.5 percent (69.8) percent, affected by currency effects on net sales and goods for resale

PERSONNEL EXPENSES

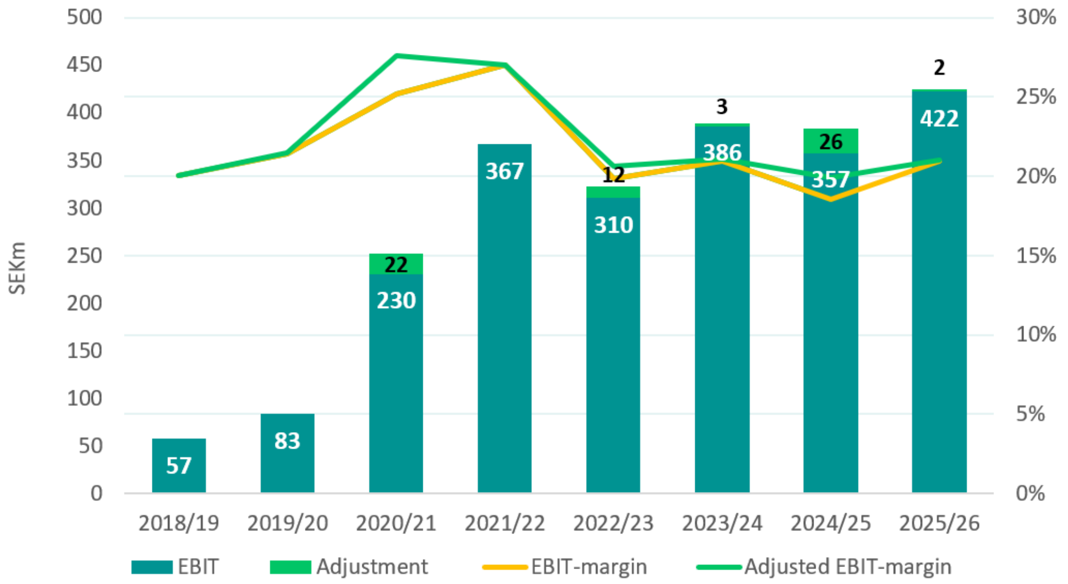


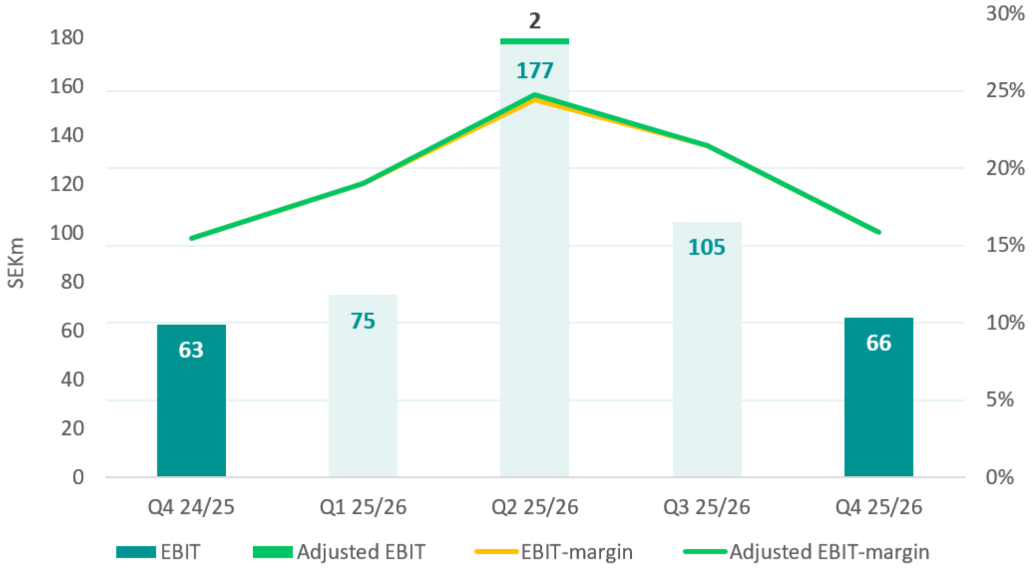
OTHER EXTERNAL EXPENSES



- The average number of FTEs for the quarter was 147 (132) and the majority of the increase is attributable to retail operations
- Personnel expenses as share of net sales were higher than LY – due to increase in FTEs
- Other external expenses as share of net sales were higher than LY – partly due to investments in IT and marketing

EBIT

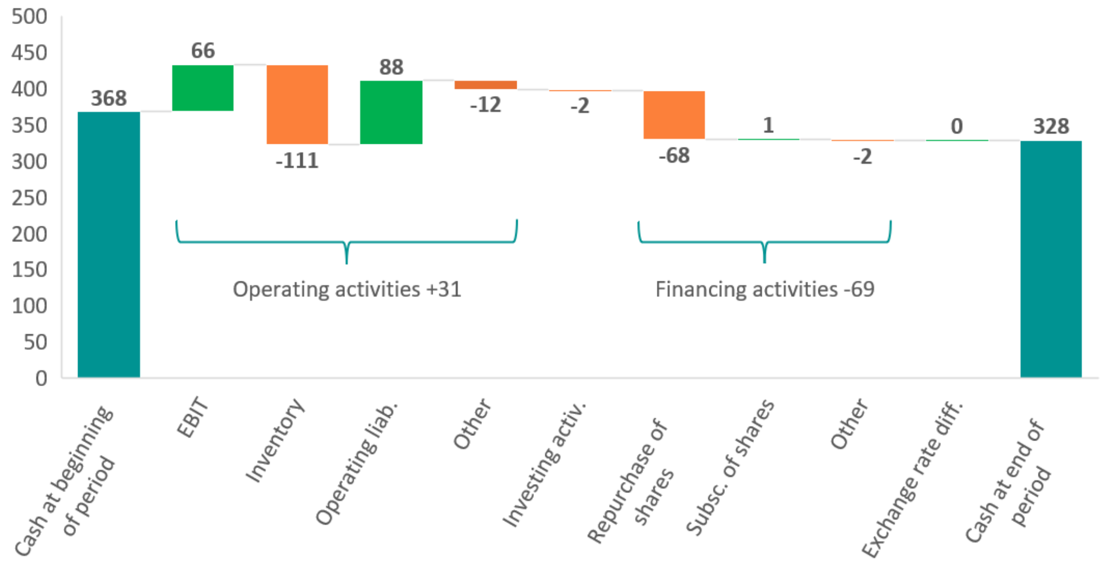




- The EBIT margin and adjusted EBIT margin was 15.9 percent in Q4, compared to 15.5 percent LY
- EBIT margin was 20.9 percent FY 25/26, compared to 18.6 percent FY 24/25
- Adjusted EBIT margin was 21.0 percent FY 25/26, compared to 19.9 percent FY 24/25

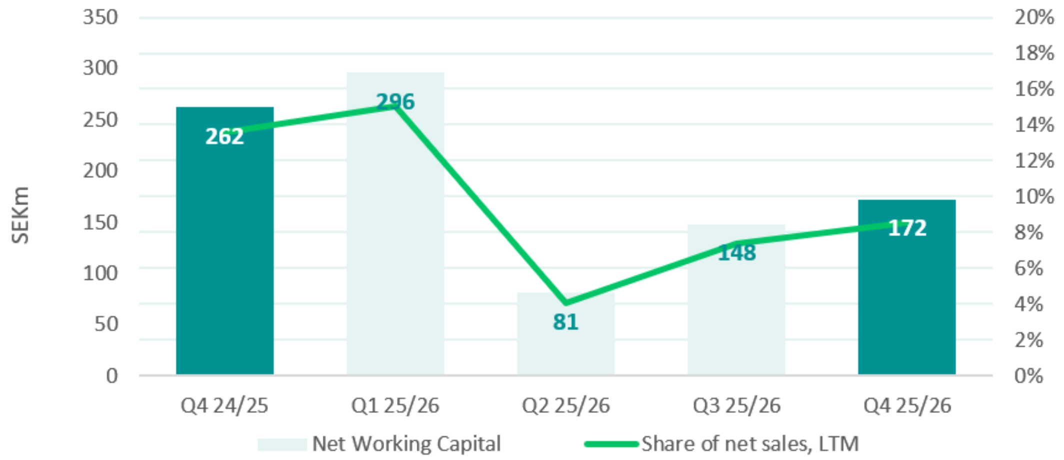
FINANCIAL POSITION & CASH FLOW

SEKm	30/06/2026	30/06/2025
Intangible assets	799	800
Tangible assets	20	15
Deferred tax and Other long-term assets	1	1
Inventory	520	521
Cash and cash equivalents	328	189
Other	55	34
Sum current assets	903	744
Total Assets	**1,724**	**1,561**
Equity	1,271	1,220
Long-term liabilities	43	42
Current liabilities	410	299
Total Equity and Liabilities	**1,724**	**1,561**



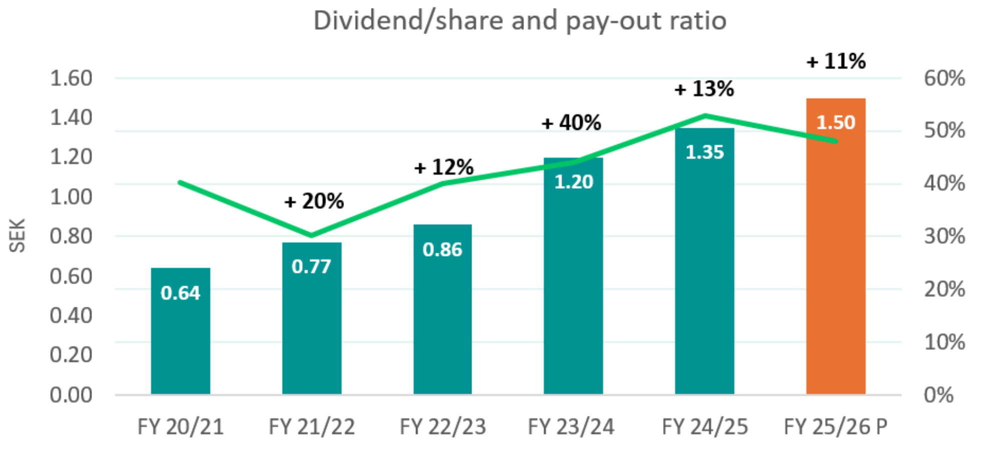
- Balance sheet remains stable, major changes within current assets with higher amount of cash and cash equivalents
- Solid cash position of SEK 328m and net cash position of SEK 313 as of June 30 – cash adjusted for lease liabilities of SEK 15m
- Credit facility of ~SEK 600m available and was undrawn as of June 30. Following the end of the quarter the credit facility increased to ~SEK 900m
- As a consequence of the acquisition of ICIW, RVRC Holding is drawing on the credit facility and has per the date of acquisition a net debt position

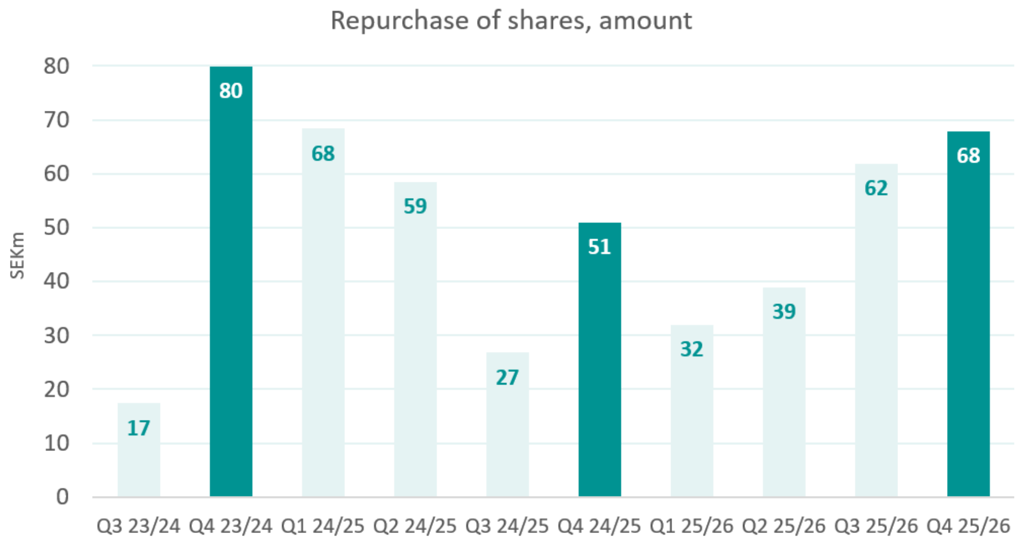
INVENTORY DEVELOPMENT & NET WORKING CAPITAL



- Inventory has decreased by SEK 1m compared to Q4 LY
- Inventory has increased by SEK 111m compared to Q3, driven by increase in Goods in transit
- Changes in net working capital (Q4 vs Q4 LY) is mainly attributable to increase in accounts payable

DIVIDEND AND REPURCHASE OF SHARES





Dividend policy and proposed dividend

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.

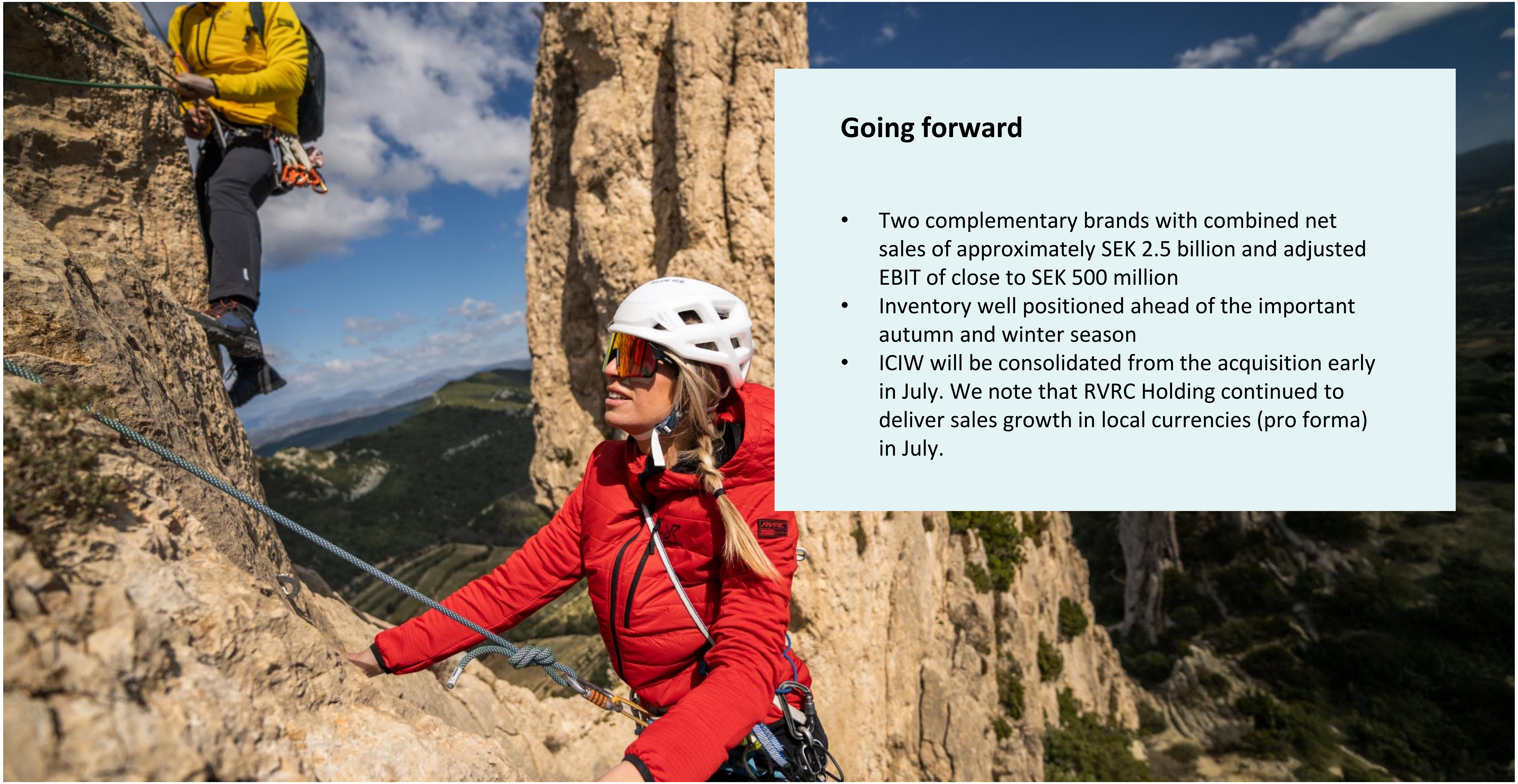
The Board proposes a dividend of SEK 1.50 per share for the financial year 2025/26, to be approved by the AGM in November 2026.

Repurchased shares

RevolutionRace has repurchased 3,429,066 shares during the full year 2025/26 for a total amount of SEK 200 million. Per June 30, the company held 2.8 million own shares (of total 107.4 million shares). After the financial year, 2,558,887 own shares were transferred as consideration shares to the sellers of ICIW. After the transfer, the company holds 204,343 own shares.

Change in the number of shares

During the fourth quarter following the subscription of shares through the exercise of warrants under LTIP 2022/2026, a total of 27,250 new shares have been registered. For the full year 1,603,980 new shares were registered through the exercise of warrants under LTIP 2022/2026. During the second quarter 3,841,189 own shares were cancelled. After the cancellation of shares and the registration of new shares, the total number of shares in RevolutionRace amounts to 107,359,430.



Going forward

- Two complementary brands with combined net sales of approximately SEK 2.5 billion and adjusted EBIT of close to SEK 500 million
- Inventory well positioned ahead of the important autumn and winter season
- ICIW will be consolidated from the acquisition early in July. We note that RVRC Holding continued to deliver sales growth in local currencies (pro forma) in July.


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.