

RVRC HOLDING ACQUIRES ICIW

July 9, 2026

RVRC Holding AB (publ)



AGENDA

1. Introduction to RevolutionRace
2. Introduction to ICIW
3. RVRC Holding acquires ICIW – strategic rationale
4. Transaction structure
5. Way forward
6. Q&A

A photograph of three hikers (two men and one woman) walking on a mountain trail during sunrise. They are wearing backpacks and outdoor gear. The background shows a vast landscape with mountains and a sea of clouds. The text "INTRODUCTION TO REVOLUTIONRACE" is overlaid in the center.

INTRODUCTION TO REVOLUTIONRACE

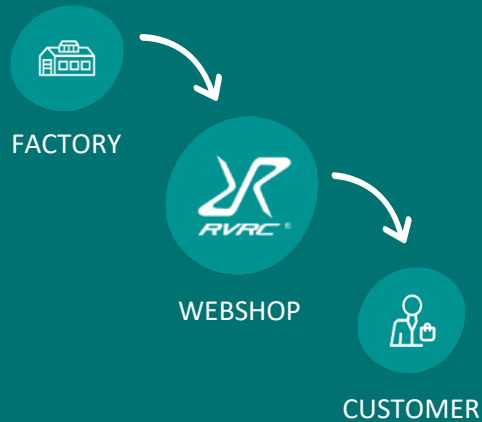
Introduction to RevolutionRace

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

2.4 million
SoMe followers



+800,000
product reviews



4.6 / 5.0

SOLID FINANCIALS

Net sales

Q3 2025/26
SEK **487** million

R12 SEK **2** billion

ADJUSTED EBIT

Q3 2025/26
SEK **105** million

R12 SEK **422** million

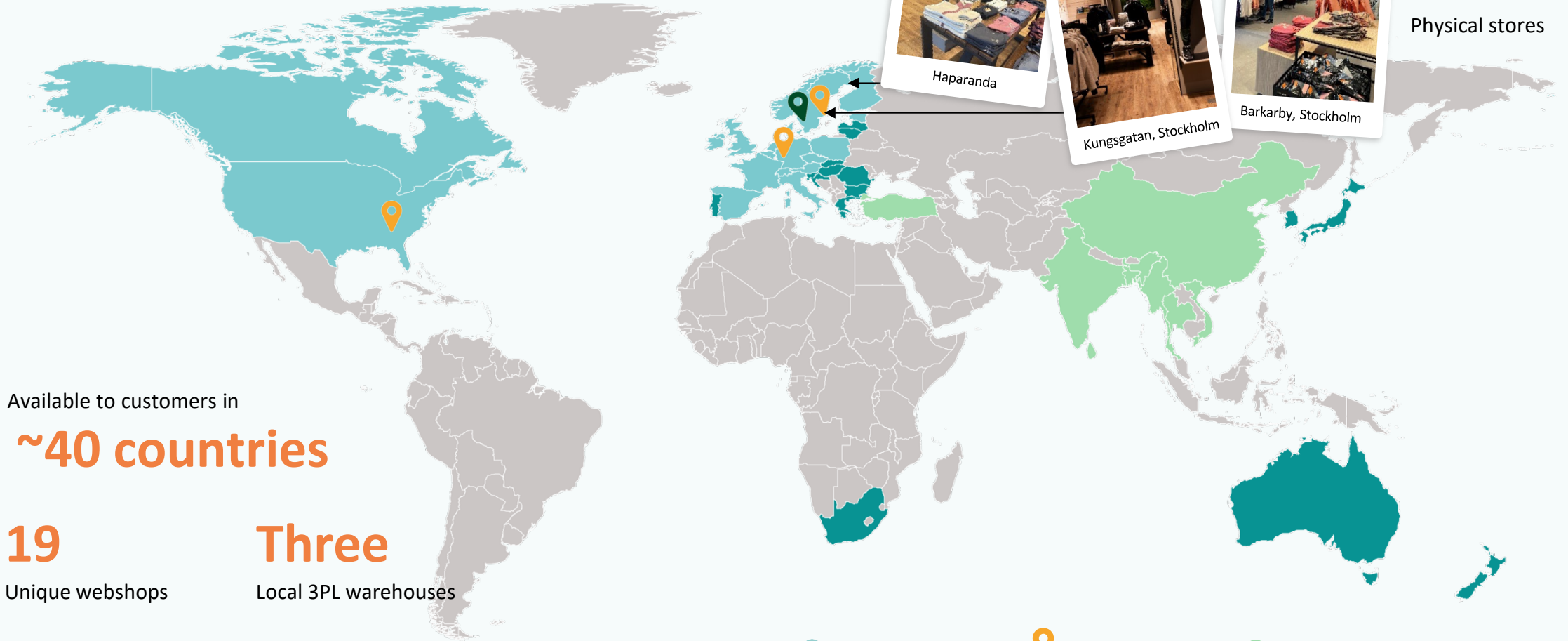
Vision

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

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

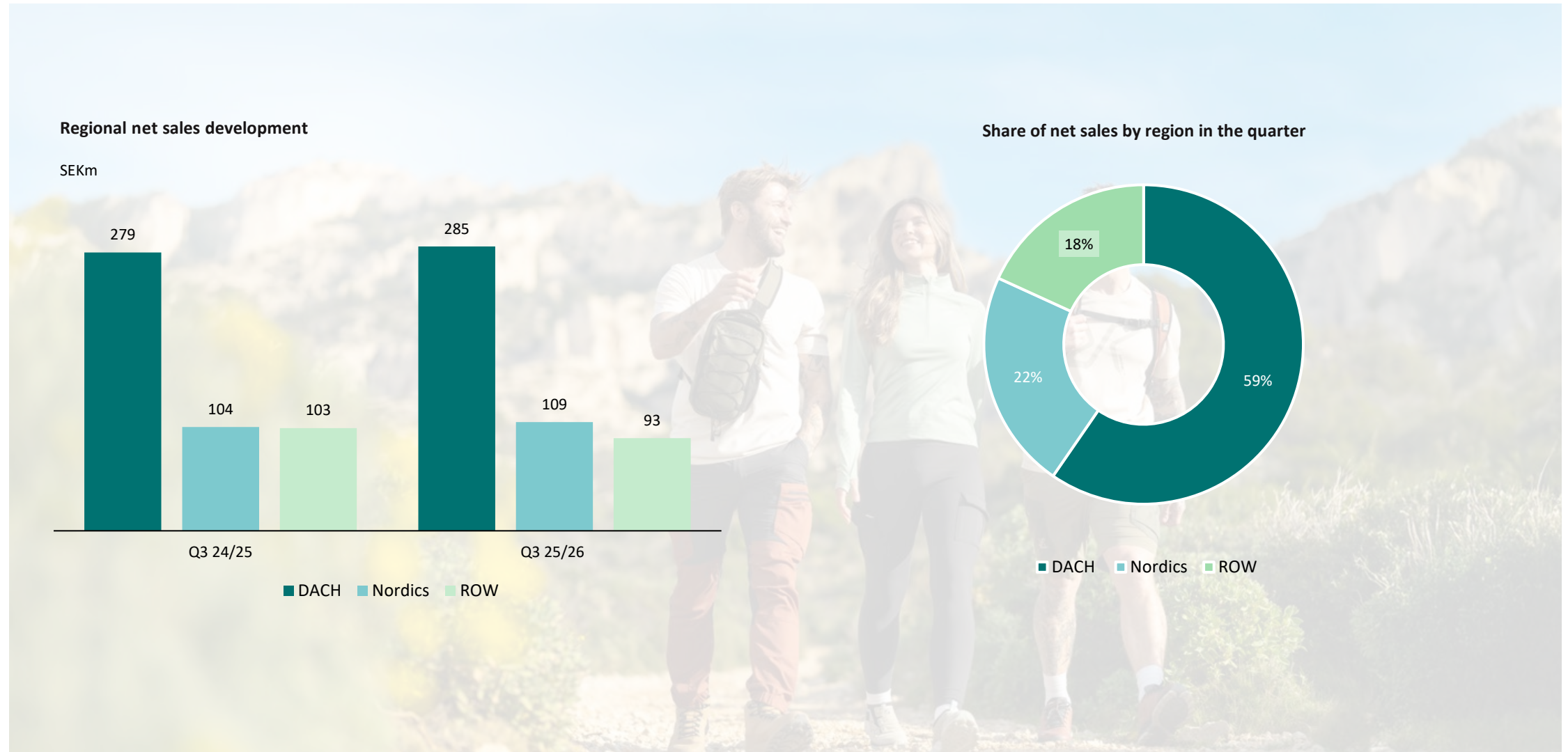
FINANCIAL DEVELOPMENT



FINANCIAL DEVELOPMENT



NET SALES BY REGION IN THE THIRD QUARTER



A woman with dark hair is lying on a black gym bench, wearing a maroon sports bra, dark green leggings, and white sneakers. She is wearing large white headphones and looking upwards. The background shows a gym setting with a squat rack and a barbell with weights. The lighting is dramatic, with strong shadows.

ICANIWILL | ICIW

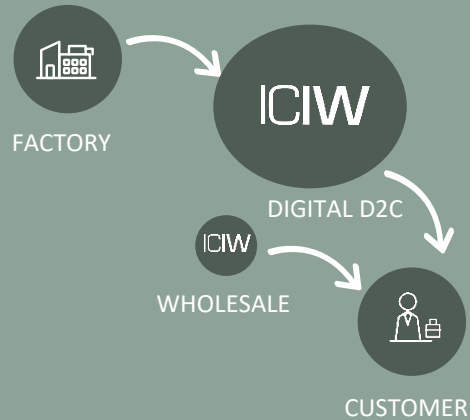
INTRODUCTION TO ICIW

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

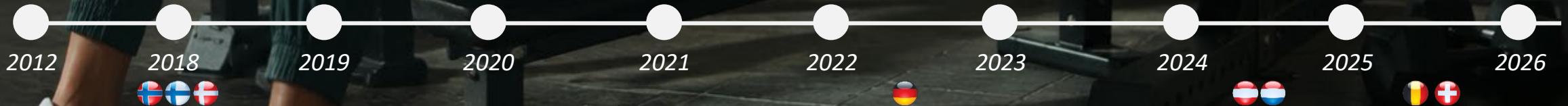
R12 SEK **73** million

Vision

To inspire performance

Mission

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



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

ICIW FOOTPRINT

Available to customers via

10

Local webshops

~60

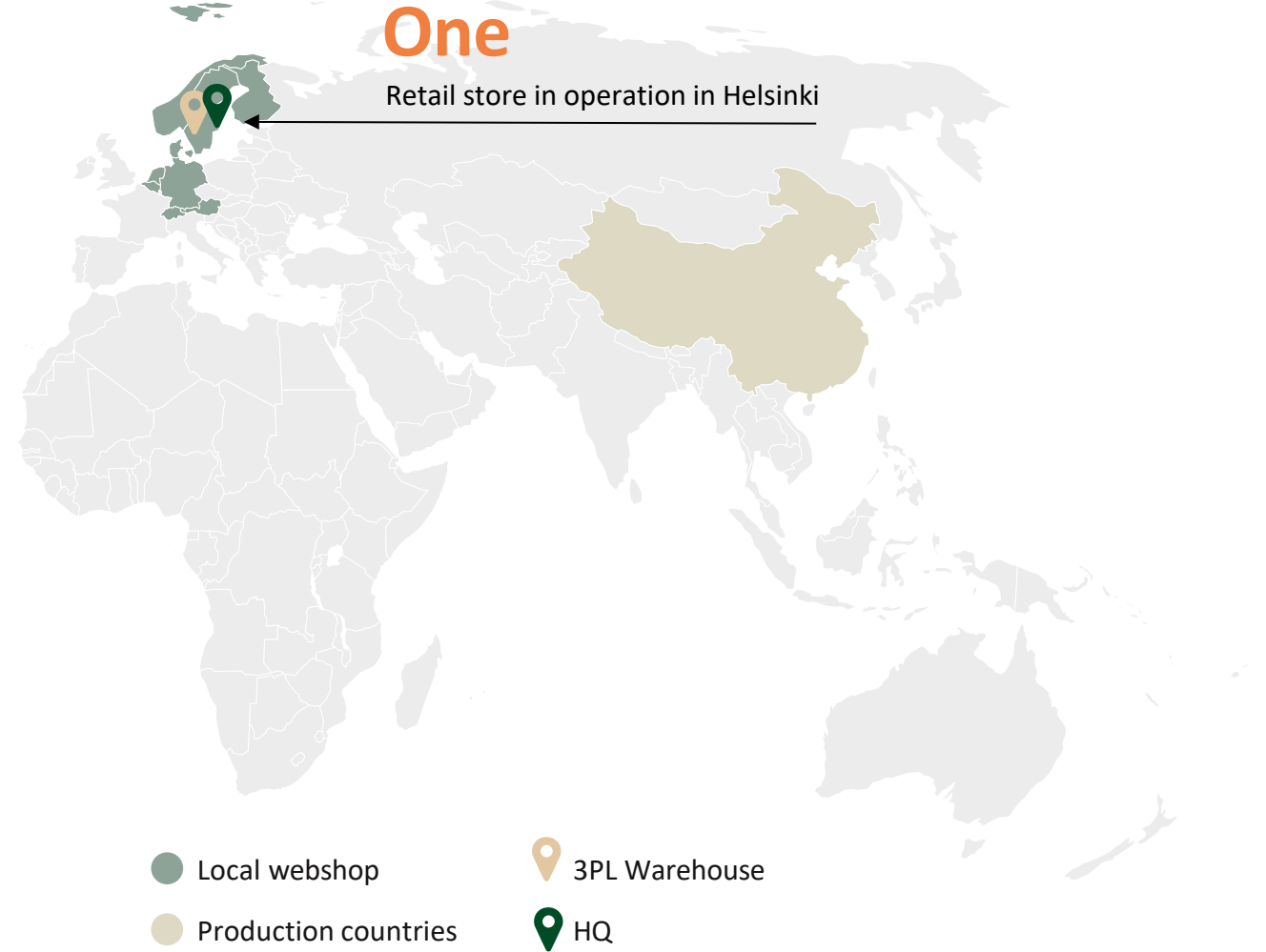
FTE's

One

3PL warehouse

+20

Product suppliers



STRONG AND DEVELOPING PRODUCT ASSORTMENT



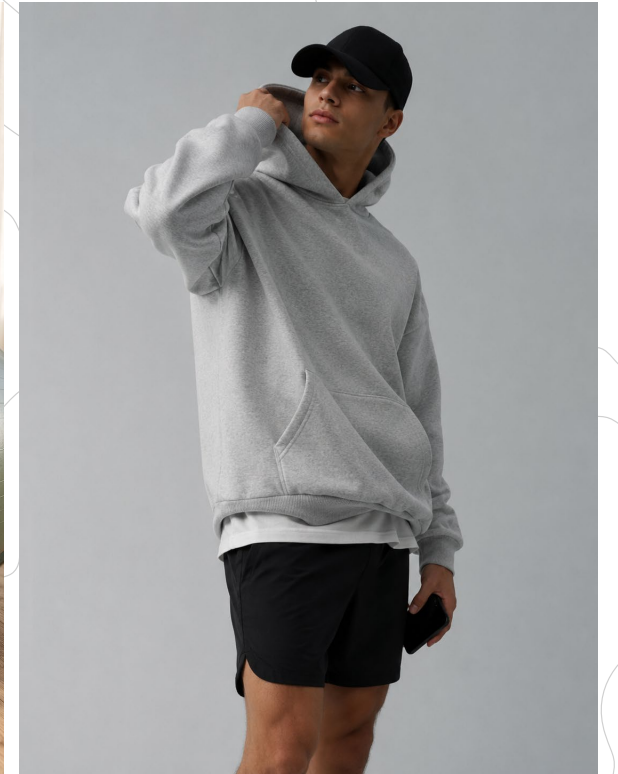
Power



Cardio

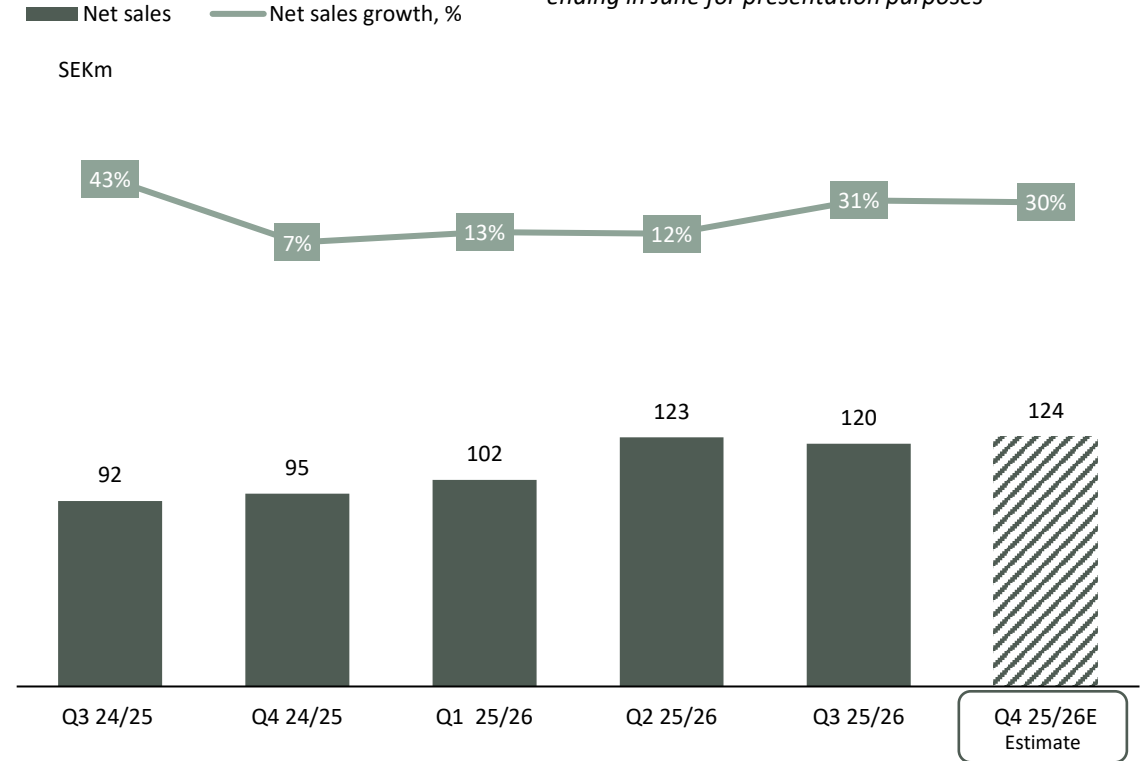
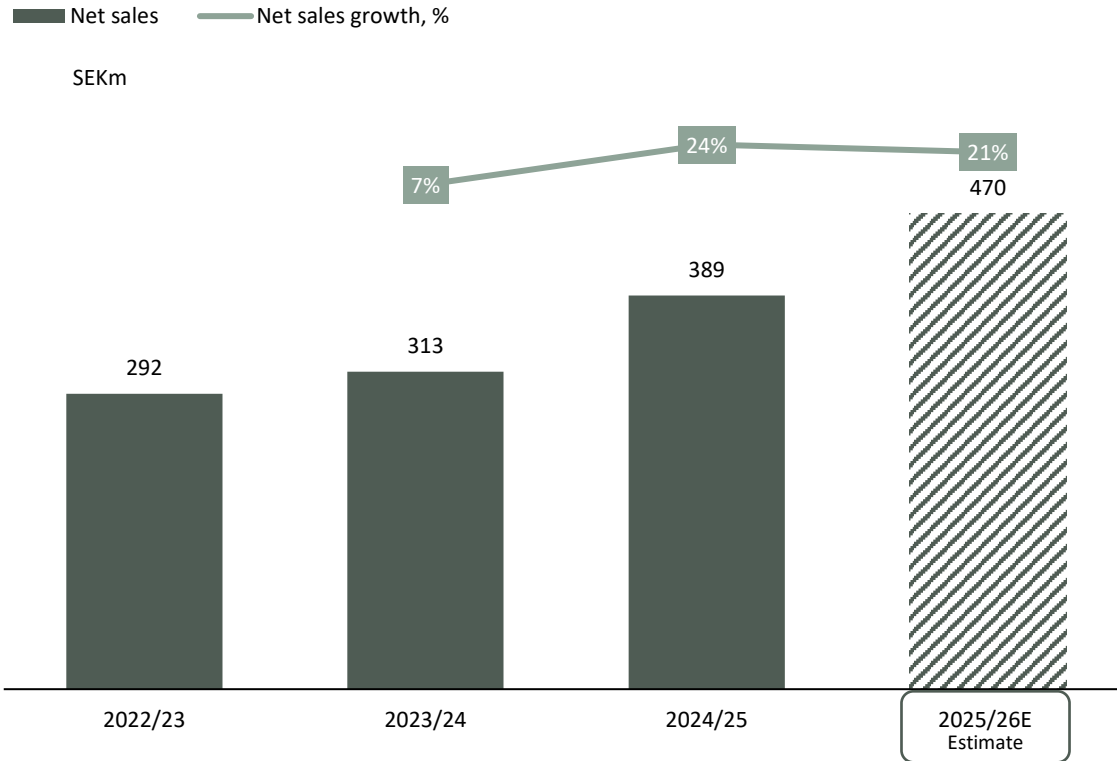


Balance



Athwear

SOLID NET SALES DEVELOPMENT

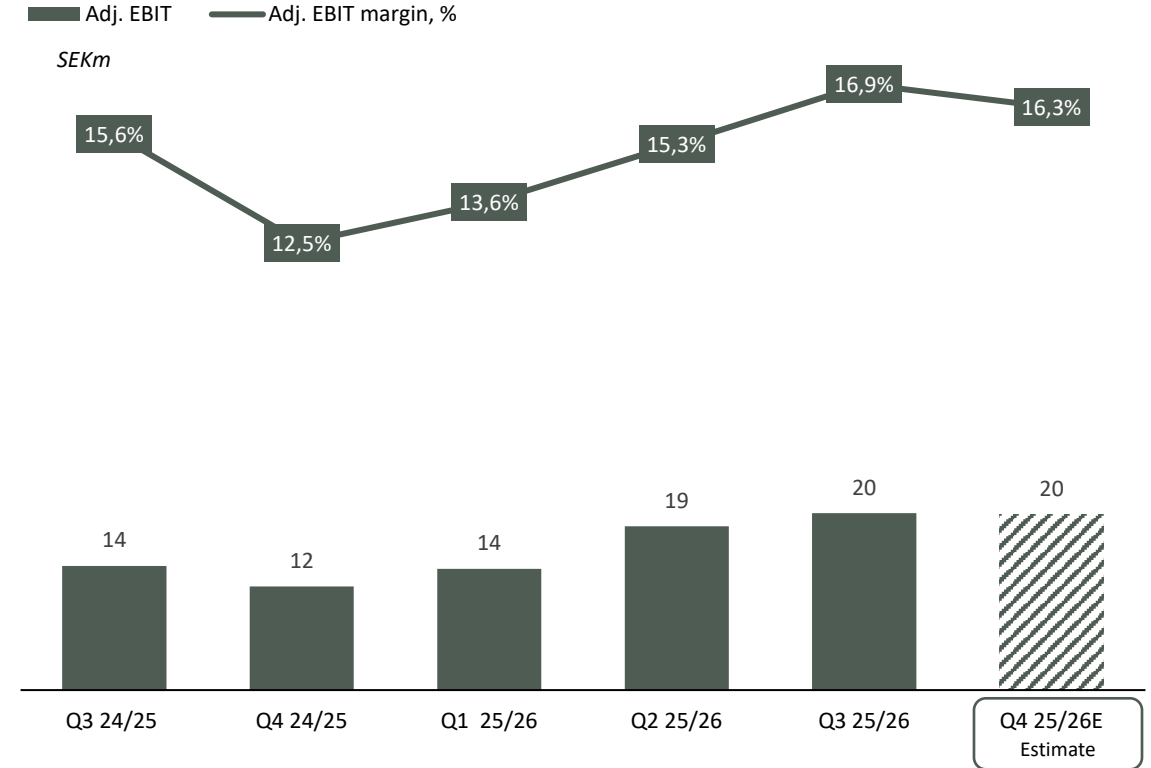
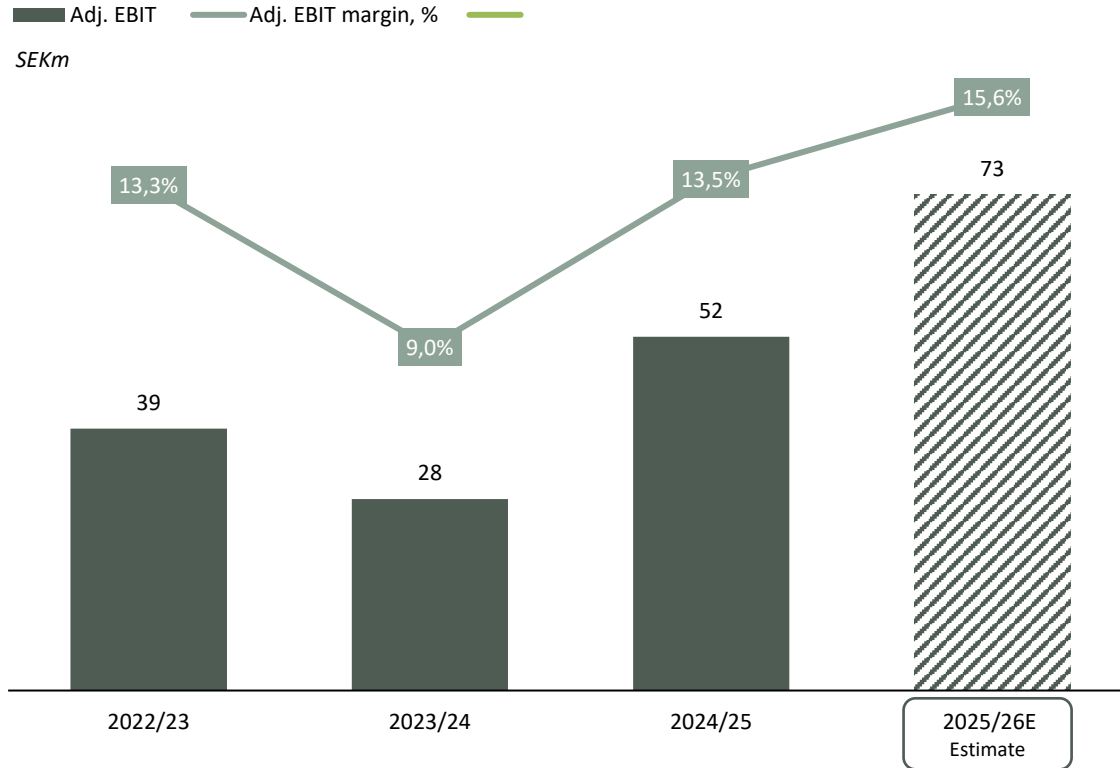


Note: Financials are unaudited and according to ICIW accounting principles and Swedish GAAP (K3). Financials are restated in line with RVRC's fiscal year ending in June for presentation purposes

- 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

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 fiscal year ending in June for presentation purposes

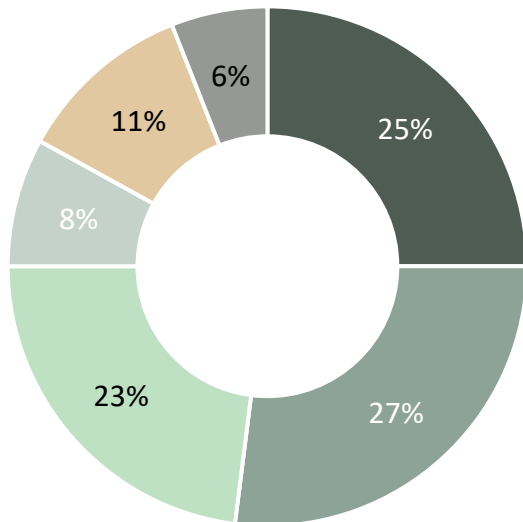


- Adj. EBIT expected to amount to approximately SEK 73m 25/26E compared to SEK 52m in 2024/25
- Adj. EBIT margin in Q4 expected at around 16.3%

BUSINESS OVERVIEW

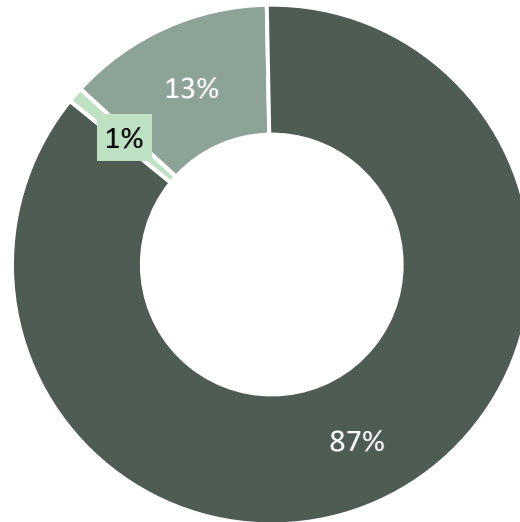
Geographical split¹⁾

- Sweden
- Norway
- Germany
- Finland
- Denmark
- RoE²⁾



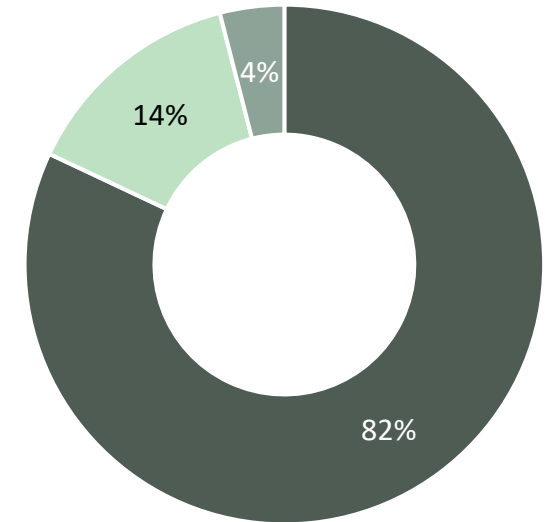
Channel mix¹⁾

- Retail
- Wholesale (B2B)
- D2C



Gender split¹⁾

- Female
- Male
- Unisex



Source: Company information

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

ICIW IN SUMMARY



High growth and solid profitability

Digital-first D2C brand

Best-in-class community-driven brand

Strong marketing capabilities with leading social media execution and established grassroots playbook

Accelerating growth momentum and future potential outside of the Nordics

A person with blonde hair in a ponytail, wearing a white cap and a dark jacket, is sitting on a rock. They are wearing a large, dark-colored backpack with a logo on the back that says 'RVRC' and a vertical tag that says 'NATURE IS OUR ANGRY'. The person is looking out over a vast, hazy landscape with mountains and a valley, likely at sunset or sunrise. The sky is a mix of blue and orange.

**RVRC HOLDING ACQUIRES ICIW
- STRATEGIC RATIONALE -**

WHY M&A IS RELEVANT FOR RVRC?

- New avenues for growth can accelerate growth beyond the organic plan
- Acquisition in complementary offerings will allow RVRC to access new categories and new customers which increases the total addressable market
- Faster time-to-market – acquisitions provide immediate presence in new categories
- Economies of scale – leading to larger volumes in procurement, logistics, and marketing
- Creates value through a stronger combined platform and synergies
- A proven D2C playbook is transferable to adjacent brands
- Efficient deploying and allocation of capital into assets where RVRC ownership can accelerate growth, margins and ROIC
- Current platform and balance sheet well-positioned for acquisitions

DEFINING THE RVRC CRITERIA FOR POTENTIAL M&A TARGETS

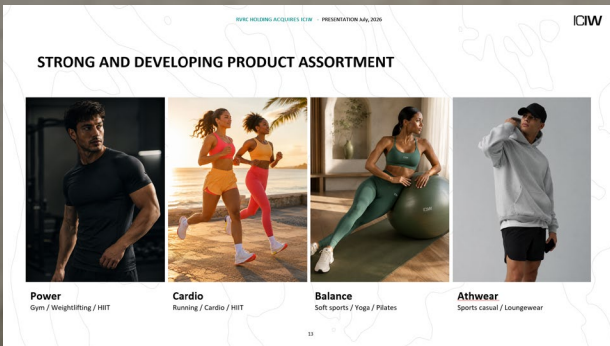
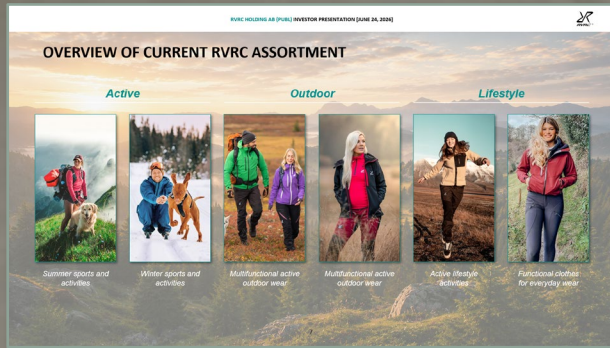
- Business model: D2C with clear digital brand approach
- Growth profile: Above or demonstrating potential for at least 15% sustainable growth
- Profitability: In line or plan to be in line with group profitability
- Size: SEK 200-800m revenue
- Product category: Adjacent e.g. sports & outdoor
- Valuation: Attractive
- Operating model: Asset-light and cash-generative model
- Cultural fit: Entrepreneurial growth culture

ICIW MEETING RVRC HOLDING M&A CRITERIA

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	✓

ICIW EXTENDS RVRC INTO A ~10X LARGER ADJACENT MARKET

Adding two adjacent product portfolios

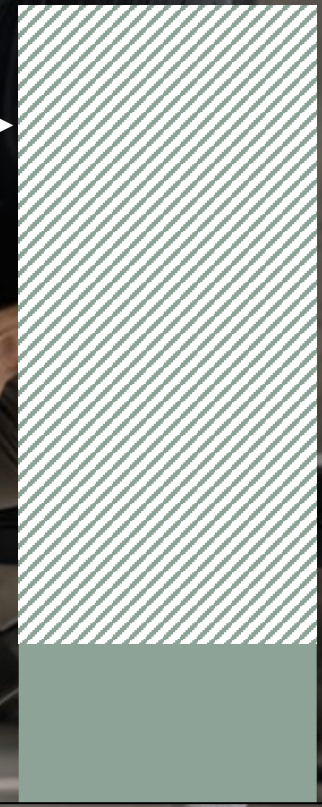


Combined TAM more than ~10x current RevolutionRace TAM

- Global outdoor apparel market
- Global Sportswear market size



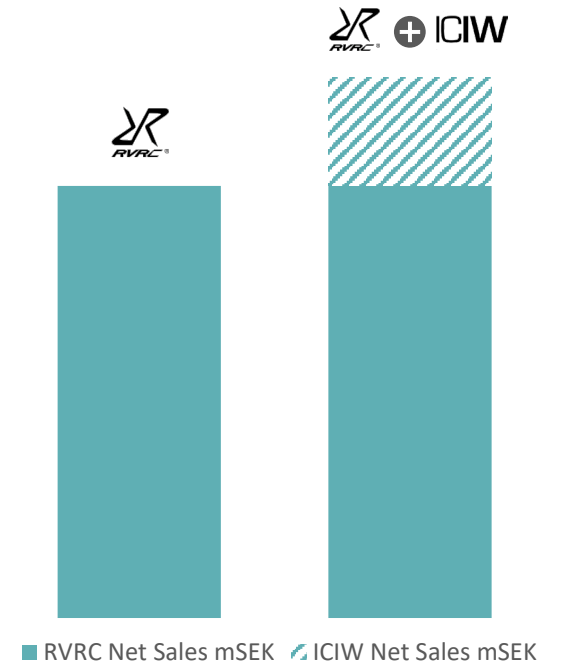
~10x



COMBINED HIGHLIGHTS



- 1 Digital first D2C model enabling industry-leading profitability
- 2 Accelerating growth momentum and future potential outside of the Nordics
- 3 LTM March 2026: Net sales ~SEK2.5bn / Adjusted EBIT ~SEK 0.5bn
- 4 Strong digital best-in-class community-driven brands
- 5 Strong balance sheet, asset light and highly cash generative model



A man and a woman are walking through a field of tall green grass and yellow wildflowers. The woman is on the left, wearing a dark green jacket and pants. The man is on the right, wearing an orange jacket, dark pants, and a black cap. They are both smiling and looking towards each other. The background is a dense forest of green trees.

TRANSACTION STRUCTURE

KEY TRANSACTION HIGHLIGHTS

Key transaction information

Enterprise value ¹⁾	SEK 700m
Initial purchase price (90.1%) ²⁾	SEK 617m
LTM EV/Adj. EBIT (Jun'26)	9.5x
LTM EV/EBIT at full earn-outs ³⁾	7.8x
Illustrative leverage, combined net debt / EBITDA excluding IFRS 16 ⁴⁾	0.3x

Source: Company information

Notes: 1) On a debt and cash free basis. 2) Purchase price expected to be approximately SEK 617 million considering existing net debt of ICIW and customary closing adjustments. 3) According to earn-out structure. 4) Per RVRC and ICIW as of Q3 and LTM EBITDA and bank debt. 5) Separately, RCF increased from SEK 600m to SEK 900m for working capital purposes. 6) Anders Wallstedt 12 months and others 6 months. 7) Share of RVRC shares outstanding as per 8 July 2026

Key highlights

The initial purchase price will be financed by existing cash, available credit facilities⁵⁾ and approximately 2.6 million treasury shares

Additional purchase price of up to SEK 175 million subject to fulfilment of certain growth and profitability targets during a period ending calendar year 2027

RVRC will acquire 90.1% of the shares in ICIW (fully diluted) and the **remaining 9.9%** will continue to be **held by CEO Anders Wallstedt and other key management members**, with mutual put and call options exercisable following the close of FY2028

Sellers will receive Revolutionrace shares with **12- or 6-months lock-up⁶⁾**; **CEO Anders Wallstedt (~0.7% post-deal)⁷⁾** joins RVRC's group management team

The transaction is expected to close in July 2026

FINANCING CONSIDERATIONS

RVRC Holding:

- is combining existing cash and parts of the revolving credit facility (RCF) of SEK 600m for the cash component of the acquisition,
- uses approximately 2.6 million treasury shares for the acquisition, with approximately 0.2 million remaining in treasury, and
- increases the RCF by another SEK 300m (for a new total of SEK 900m) for working capital purposes
- The dividend policy of distributing 40-60 percent of net profits is unchanged
- RVRC Holding will consider long-term financial stability in relation to buybacks

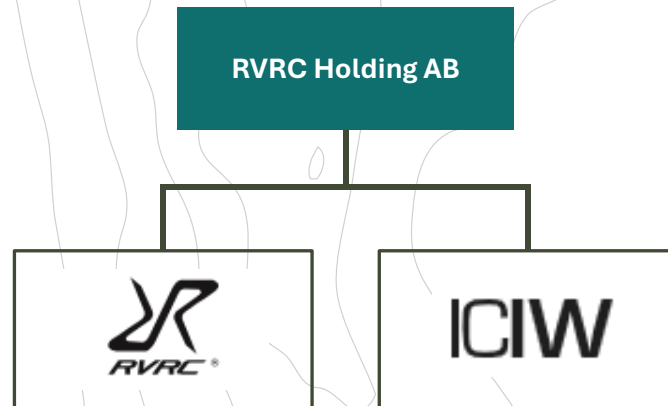
WAY FORWARD



A DECENTRALIZED MODEL REALIZING SYNERGIES

Focus on best practice sharing and economies of scale

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

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.

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