



AMERICA'S CHOCOLATIER®

ROCKY MOUNTAIN
CHOCOLATE
FACTORY®

Since 1981

Investor Presentation

NASDAQ: RMCF • June 2026

Transformation Converting to
Measurable Growth

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RMCF Today – Transformational Plan

On a Path to Profitability in FY2027 with a Scalable Franchise Model and New Premium Brand Experience

FQ4'26 vs FQ4'25 Key Highlights

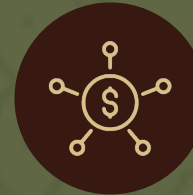


Recent Operational Progress

- ✓ Implemented company-wide ERP & POS rollout
- ✓ Adding new stores through Area Development Agreements
- ✓ Opening new stores in strategic markets while increasing units owned per franchises
- ✓ Systemwide brand refresh with store remodel & new signage underway



Over 250 franchised and licensed stores across the U.S. and select international markets



Multi-channel revenue model: factory product sales, franchise royalties & fees, company-owned retail, and e-commerce



45-year brand heritage with signature premium handcrafted chocolates and caramel apples

Company Heritage: 1981 - 2026

Founded in Durango, Colorado with a single handcrafted chocolate store

Listed on NASDAQ as RMCF

Rapid U.S. franchise expansion; 100+ franchised stores

Entered and later exited the yogurt business; partnered with Cold Stone Creamery; peak store count with 338 locations

A decade of equity underperformance

1981

1986

1990

2009-2013

2015-2025

2026

2024-2025

2024

Cultural Change Takes Root

- ERP & POS deployed
- Brand refresh, new store growth continues

New Area Development Agreement Signed:

- 40 stores committed over 5 years
- Nearly 30% incremental store growth
- Major U.S. market expansion

Transformation

Executive and Leadership teams – human capital review and assessment launched to fill key roles for the future

Culture Shift

From a manufacturing to a sales & marketing focus

Transformation Begins

- Successive CEOs replaced
- Equity raised; debt refinance; non-core asset sales
- Exited unprofitable business
- Returned Consumer Packaging to Durango

Transformational Cornerstones Laid:

- I. Data and analytics
- II. Revenue growth
- III. Operational efficiency
- IV. Financial stability

New Executive Team

Tasked to Transform

Jeff Geygan

*Director and Interim CEO
May 2024*

Providing leadership and long-term strategic vision to create enduring shareholder value

Carrie Cass

*CFO
August 2024*

Bringing financial discipline to the enterprise while tasking team with data and analytic disciplines

Executive team focused on revenue growth and improved profitability; members bring franchise development and retail sales experience.

Scott Harvey

*VP, Franchise Business Support
February 2026*

Engaging with franchisees & licensees; driving store level sales growth and improved store economics

David Denker

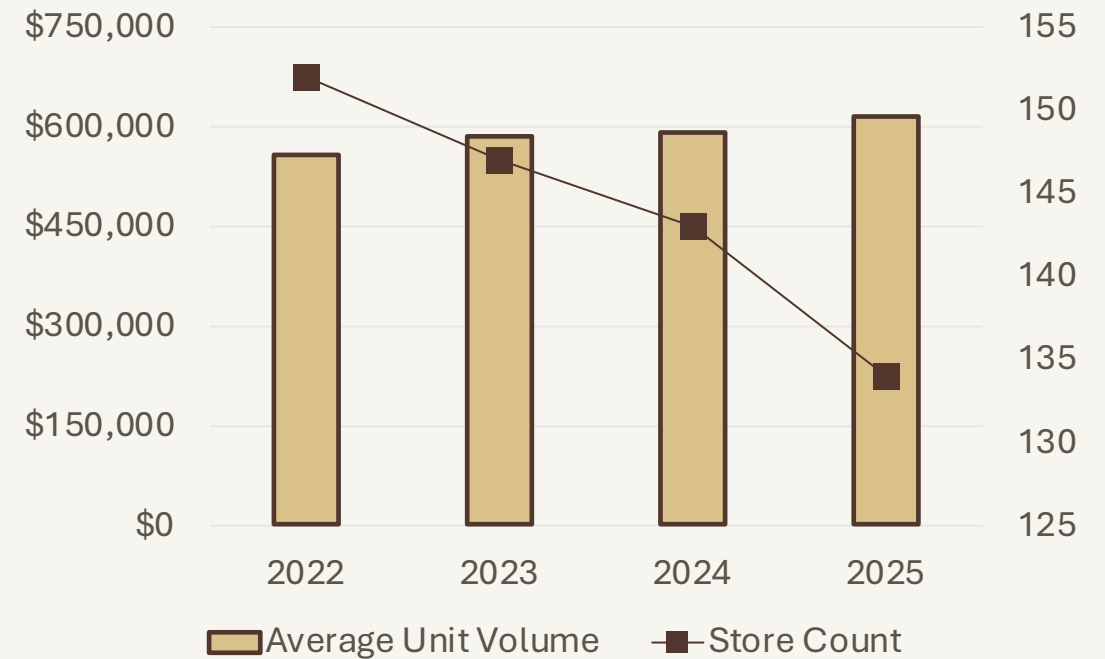
*VP, Franchise Business Development
September 2025*

Invigorating store unit growth with existing and new franchisees with a strategic overlay to optimize logistics and distribution

Stabilized and Ready to Scale

- Strategic store optimization strengthening overall system performance
- AUV increasing, driving stronger per-location performance
- Intentional footprint reduction to align with higher per-store volumes and profitability
- Disciplined development reaccelerating with recent new area development agreements including 40 stores among 5 developers
- Store ownership/franchisee continues to increase now at 1.40x

Intentional Store Optimization Driving Higher Unit Volumes



Tech Enabled Upgrades

Modernizing the Platform to Improve Reach and Profitability



ERP & POS Rollout Complete

Connected 125 franchised and Company owned stores with real-time sales data, product mix and store level margin visibility – greater continuity of offerings in locations across the country



Omni-Channel Delivery

Branded store-level websites with online ordering with DoorDash storefronts, utilizing a zero-commission model to enhance unit economics and support improved social media and digital integration



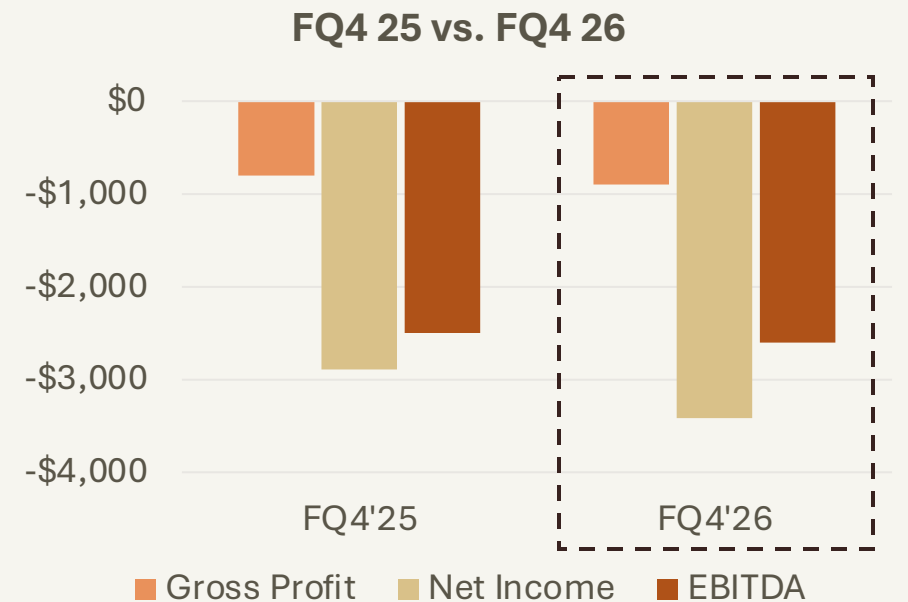
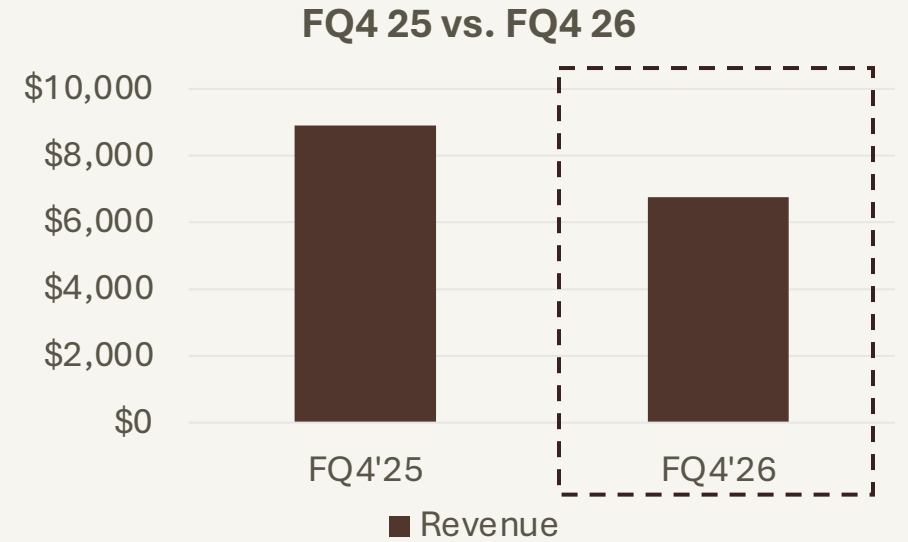
3rd Party Delivery

Systemwide 3PD marketplace integration now live, expanding digital access while maintaining store level pricing consistency and enhancing real-time data visibility across the system.



Momentum Building Across the Business

- Margin-first strategy: driving needed improvement in gross profit margin
- Disciplined actions with pricing, product mix and cost structure beginning to take hold
- Franchise development momentum validated and excitement around refreshed brand
- Franchise sales focus on Area Development Agreements with well-capitalized, financially sophisticated, entrepreneurial multi-unit operators



Strategic Opportunity



Niche Positioning

Includes RMCF premium handcrafted confections and in-store candy making experience as America's Chocolatier®



Unique Store Experience

Store environment featuring chocolate theatrics, indulgent items creating a unique guest experience



Widespread Demand

Demand in high-traffic areas with successful operators in airport, resorts, high-end fashion retail and casino venues



Margin & Cost Discipline


Price adjustments to align with increased costs, and disciplined management of op-expenses to improve margin



Modernized Store Design

New store design features modern, streamlined layout with warm accents, signature mountain-sized chocolates, and a coming soon branded ice cream offering





Long-Term Strategic Transformation Plan



Strategy based on Cornerstones:

Transformational cornerstones:

- I. Data and analytics
- II. Revenue growth
- III. Operational efficiency
- IV. Financial stability

Complete ERP & POS rollout to all stores for real-time visibility into sales, inventory, and profitability.

Brand refresh (signage upgrades and new packaging); redesigned website; improved loyalty and gifting program plans under development.

Execute Area Development Agreements (ADAs) with multi-unit operators to drive expansion across strategic U.S. markets.

Modernize Operations

Enhance Margins

Refresh the Brand

Improve the Franchise Network

Expand in High-Value Markets

Disciplined Capital & Cost Mgmt.

Return to Sustainable Profitability

Deploying dynamic pricing, SKU rationalization and factory automation. Manage commodity price uncertainty to stabilize input costs.

Recruit well-capitalized operators and provide advanced analytics to improve store economics and average unit volumes.

Maintain a lean balance sheet, reduce op-ex, and prioritize investments with the high return potential.

Investment Highlights

Differentiated Brand with a Path to Growth and Profitability



Motivated and Aligned Leadership

New executive management team with retail, franchising, production, sales, marketing and financial expertise to return RMCF to consistent, long-term growth and profitability



Scalable Revenue Model

Factory product sales, franchise royalties (recurring revenue) & fees, company-owned retail stores (4 currently), e-commerce, and Specialty Market sales provide multiple revenue growth levers



Strong Franchise Momentum

Growing new franchise pipeline; targeting financially sophisticated, well-capitalized multi-unit operators. Current pipeline is the strongest in decades



Large, Growing Addressable Market

Positioned within the fragmented U.S. chocolate and candy shop segment, supported by ongoing category consumption growth with additional opportunities north and south of the border (NAFTA)





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