







RVRC Holding AB (publ)

Interim report

1 July – 30 September 2026

The report concerns the group in which RVRC Holding AB (559129–4623) is the parent company and which is referred to in the report as RVRC

FIRST QUARTER IN BRIEF

Summary

- At the beginning of the quarter, the Group acquired 90.1 percent of the sportswear brand ICANIWILL AB[1].
- Sales growth in local currencies amounted to 39 percent and, excluding acquisitions, to 7 percent.
- Net sales for the quarter amounted to SEK 551 (392) million, an increase of 40 percent and, excluding acquisitions, 8 percent.
- Adjusted gross profit amounted to SEK 391 (273) million, corresponding to an adjusted gross margin of 71.0 (69.6) percent.
- Adjusted EBIT amounted to SEK 93 (75) million, corresponding to an adjusted EBIT margin of 16.8 (19.0) percent.
- Adjusted earnings per share before and after dilution amounted to SEK 0.65 (0.53).
- Gross profit amounted to SEK 344 (273) million, corresponding to a gross margin of 62.4 (69.6) percent.
- EBIT amounted to SEK 17 (75) million, corresponding to an EBIT margin of 3.1 (19.0) percent.
- Earnings per share before and after dilution amounted to SEK 0.09 (0.53).

In the quarter, items affecting comparability attributable to the acquisition were recognised totalling SEK 76 (0) million, of which SEK 47 (0) million goods for resale and SEK 7 (0) million personnel expenses (both according to IFRS) and SEK 21 (0) million other external expenses.

Financial overview

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Jul-Jun 25/26	Oct-Sep 25/26
Net sales	551	392	40%	2,018	2,176
Adjusted gross margin, %*	71.0%	69.6%	1.5 pp	70.5%	70.8%
Adjusted EBIT* [2])	93	75	24%	425	443
Adjusted EBIT margin, %*	16.8%	19.0%	-2.2 pp	21.0%	20.3%
Adjusted profit for the period*	70	58	19%	336	-
Adjusted earnings per share before dilution, SEK*	0.65	0.53	23%	3.12	-
Adjusted earnings per share after dilution, SEK*	0.65	0.53	22%	3.12	-
Net debt / Adjusted EBITDA, x*	0.6	-0.4	1.0	-0.7	0.6
Gross profit*	344	273	26%	1,423	1,494
Gross margin, %*	62.4%	69.6%	-7.2 pp	70.5%	68.6%
EBIT*	17	75	-77%	422	365
EBIT margin, %*	3.1%	19.0%	-15.9 pp	20.9%	16.8%
Profit for the period	11	58	-81%	334	287
Earnings per share before dilution, SEK	0.09	0.53	-83%	3.10	-
Earnings per share after dilution, SEK	0.09	0.53	-83%	3.09	-
Net debt / EBITDA, x*	0.7	-0.4	1.2	-0.7	0.7
Cash flow from operating activities	-106	27	-497%	435	303

RVRC Holding's financial year is 1 July – 30 June.
1) In this report, the Group's comparative figures are presented excluding acquisitions, unless otherwise stated.
2) Excluding items affecting comparability of SEK 76 million in the first quarter of 26/27, mainly related to the acquisition of ICANIWILL, and SEK 2 million in the second quarter of 25/26.
*Alternative performance measures, see pages 30-34.

COMMENTS FROM CEO

A good start with continued growth and profitability

The first quarter of 2026/27 marks a new phase for RVRC Holding. At the beginning of the quarter, we completed the acquisition of 90.1 percent of the shares in ICANIWILL, and as of this report we present the Group's performance in two segments, RevolutionRace and ICANIWILL. We are pleased to report continued growth and profitability in both segments.

Net sales for the Group amounted to SEK 551 (392) million in the first quarter, corresponding to reported growth of 40 percent. On a pro forma basis, that is, showing what the figures would have looked like had ICANIWILL been part of the Group during the comparative period, net sales increased by 11 percent, and we are seeing growth in both segments. RevolutionRace grew by 8 percent and ICANIWILL by 24 percent.

Adjusted EBIT amounted to SEK 93 million (75), corresponding to an adjusted EBIT margin of 16.8 percent. This compares with pro forma adjusted EBIT of SEK 89 million for the first quarter of the previous year, corresponding to an adjusted EBIT margin of 17.9 percent. As stated in the report, EBIT and EBIT margin are adjusted for, among other things, transaction- and acquisition-related costs according to IFRS. Please see Note 5 of this report and page 15 of the investor presentation, where further details are explained.

Performance in our two segments

Net sales	**Q1 26/27**	**Q1 25/26 (pro forma)**	**Growth (pro forma)**
RevolutionRace	422	392	8%
ICANIWILL	128	104	24%
Group	**551**	**496**	**11%**
Adjusted EBIT			
RevolutionRace	78	77	1%
ICANIWILL	19	14	35%
Group common	-4	-3	-
Group	**93**	**89**	**5%**

Performance in the Nordics remained strong. On a pro forma basis for the Group, sales in the Nordics increased by 26 percent in local currency. This is encouraging, as the Nordics is the Group's most mature region. In the DACH region, sales increased by 2 percent, while sales in the Rest of the World region decreased slightly.

The gross margin strengthened during the quarter, and the Group's adjusted gross margin amounted to 71.0 percent. This compares with a pro forma gross margin of 69.8 percent in the first quarter of the previous year. The gross margin has been adjusted for an acquisition-related item affecting comparability (see Note 5).

Since the acquisition was completed, we have begun work to capture the opportunities created by RevolutionRace and ICANIWILL being part of the same group. Both brands continue to operate independently, while we gradually leverage the Group's combined experience, expertise and scale where this can strengthen both the individual businesses and the Group as a whole.

As ICANIWILL was not part of the Group during the comparative period, we do not present comparative figures for the ICANIWILL segment in the same way as for the RevolutionRace segment. To bridge this, supplementary pro forma information on the performance of the Group and the segments is provided on pages 35-36.

RevolutionRace

Net sales in RevolutionRace amounted to SEK 422 million (392), corresponding to an increase of 8 percent in SEK and 7 percent in local currencies. The development was mainly driven by very strong performance in the Nordics, with growth of 34 percent, led by Sweden with growth of 43 percent. The German market accounts for about half of RevolutionRace's sales, and sales in DACH grew by 1 percent during the quarter. Market conditions in Germany remain weaker and were negatively affected by a warm and dry start to the autumn. We are taking actions aiming at returning to higher growth numbers in Germany. For example, after the end of the quarter, we opened our first store in Germany, which is an important milestone in our continued expansion.

EBIT for RevolutionRace amounted to SEK 78 million (77), corresponding to an EBIT margin of 18.4 percent (19.7). The margin was negatively affected by slightly higher marketing expenses, IT-related investments and by a geographical sales mix that had an adverse impact on the EBIT margin.

In early November, after the end of the quarter, RevolutionRace announced a proposed reorganisation of its customer service, affecting approximately 25 full-time positions. The reorganisation is expected to generate annual cost savings of approximately SEK 7 million, with full effect from March 2027. One-off costs of approximately SEK 8 million are expected to be charged to the second quarter.

ICANIWILL

Net sales in ICANIWILL amounted to SEK 128 million. On a pro forma basis, net sales increased by 24 percent in SEK and 22 percent in local currencies compared with the same quarter of the previous year. The development was mainly driven by continued strong demand in the Nordics, which account for 82 percent of ICANIWILL's sales. On a pro forma

basis, sales in the Nordics grew by 19 percent, while sales in DACH and the Rest of the World also performed well. EBIT amounted to SEK 19 million, corresponding to an EBIT margin of 14.8 percent, compared with SEK 14 million and 13.5 percent on a pro forma basis in the corresponding quarter of the previous year. The segment's earnings for the quarter were negatively impacted by currency-related expenses of approximately SEK 2 million.

After the end of the quarter, we announced that ICANIWILL will open its first store in Norway, in central Oslo, in spring 2027. Norway is ICANIWILL's largest market, and the store is a natural next step in getting closer to customers and giving the brand's community a physical meeting place. Once opened, it will be ICANIWILL's third store, in addition to the two in Finland.

Financial position

Our financial position remains solid, and ahead of the peak season we have invested in increased inventory. At the same time, we retain the flexibility to continue developing and investing in both brands. The Group's total credit facility amounted to SEK 900 million, of which SEK 604 million was unutilised at the end of the quarter. At the end of the quarter, net debt amounted to SEK 279 million; the shift from a net cash position at the start of the financial year to net debt is explained by the acquisition of ICANIWILL.

Continued focus on profitable growth

We see significant opportunities to develop both segments. For RevolutionRace, the immediate focus is on the important autumn and winter season and on continuing to strengthen its position in established markets. For ICANIWILL, we will continue to build on its strong position in the Nordics and gradually broaden the brand's international presence, with Germany as the main priority. The second quarter is seasonally our most important quarter. Halfway through, we continue to see sales growth in local currencies on a pro forma basis, although with the peak period still ahead.

I would like to thank all our employees and take this opportunity to once again welcome all our new colleagues from ICANIWILL. I would also like to thank our customers, partners and shareholders for their continued trust.

Paul Fischbein,
CEO

FINANCIAL DEVELOPMENT

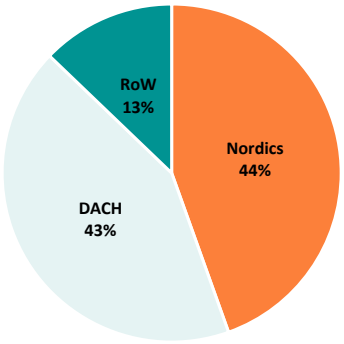
First quarter, July – September 2026

Net sales and operating income

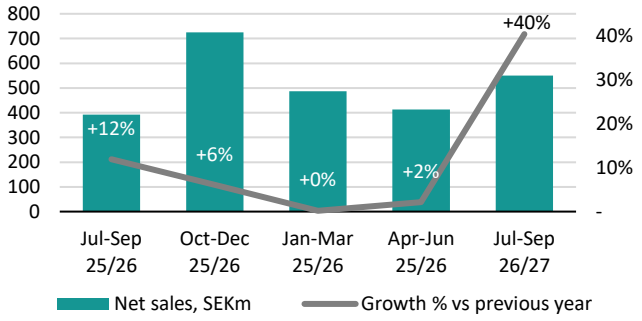
Net sales in the first quarter amounted to SEK 551 (392) million, an increase of 39 percent in local currencies (40 percent in SEK). ICANIWILL has been included in the Group as of 10 July 2026 and contributed SEK 128 million in the quarter. Excluding the acquisition of ICANIWILL, net sales increased by 7 percent in local currencies (8 percent in SEK), all of which relates to the RevolutionRace operating segment.

Net sales in the Nordics increased by 131 percent in local currencies (134 percent in SEK) to SEK 245 (105) million and in region DACH by 8 percent in local currencies (8 percent in SEK) to SEK 235 (216) million, while Rest of the World decreased by 1 percent in local currencies (-1 percent in SEK) to SEK 71 (71) million. For the Nordics, SEK 104 million is attributable to the acquired business. The development by segment and region is presented in Note 3.

Share of net sales by region in the first quarter



Net sales and growth



Operating income for the quarter amounted to SEK 551 (392) million and was identical to net sales, as the net of currency exchange gains and losses amounted to an expense of SEK -1 (0) million. The net amount is mainly attributable to currency effects from items in the balance sheet, see Note 6.

Gross profit

Adjusted gross margin, excluding items affecting comparability, amounted to 71.0 (69.6) percent.

Gross profit was charged with item affecting comparability of SEK 47 million from the fair value measurement of ICANIWILL's inventory at the acquisition, see Note 5.

Gross profit increased by 26 percent to SEK 344 (273) million, corresponding to a gross margin of 62.4 (69.6) percent.

Operating profit (EBIT)

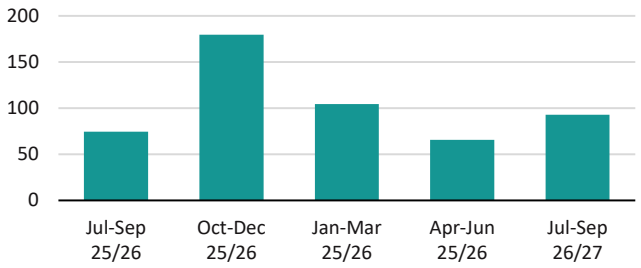
Adjusted operating profit (EBIT) increased to SEK 93 (75) million, corresponding to an adjusted EBIT margin of 16.8 (19.0) percent.

Operating profit was charged with items affecting comparability of SEK 76 million attributable to the acquisition of ICANIWILL, of which SEK 47 million in goods for resale, SEK 21 million in transaction costs and SEK 7 million in personnel-related expenses, see Note 5.

Operating profit (EBIT) amounted to SEK 17 (75) million, corresponding to an EBIT margin of 3.1 (19.0) percent.

Goods for resale amounted to SEK -207 (-119) million, other external expenses to SEK -270 (-169) million and personnel expenses to SEK -50 (-27) million. Excluding acquired operations and items affecting comparability, expenses for goods for resale in the first quarter amounted to SEK -122 million, other external expenses to SEK -191 million, and personnel expenses to SEK -33 million.

Adjusted EBIT, SEKm



Earnings and earnings per share for the quarter

Adjusted profit before tax amounted to SEK 88 (74) million. Adjusted earnings per share before and after dilution, excluding items affecting comparability, amounted to SEK 0.65 (0.53). Profit before tax amounted to SEK 15 (74) million. Profit for the quarter was SEK 11 (58) million, of which SEK 10 (58) million is attributable to the parent company's shareholders. Earnings per share before and after dilution amounted to SEK 0.09 (0.53).

Cash flow and investments

Cash flow from operating activities amounted to SEK -106 (27) million. The lower cash flow from operating activities is mainly attributable to a larger increase in operating liabilities and a smaller increase in inventory compared to the corresponding quarter last year.

Cash flow from investment activities amounted to SEK -429 (-1) million, of which SEK -427 million relates to the acquisition of ICANIWILL. Cash flow from financing activities amounted to SEK 261 (-34) million, primarily attributable to an increase in the utilised credit facility of SEK 291 million.

Cash flow for the quarter amounted to SEK -274 (-8) million.

Personnel

The average number of FTEs was 205 (132), of which 60 are attributable to the acquisition of ICANIWILL.

Financial position and net working capital

As the Group has net debt following the acquisition of ICANIWILL, the key measure Net debt/EBITDA and Net debt/adjusted EBITDA is reported from this quarter onwards. Net debt in relation to

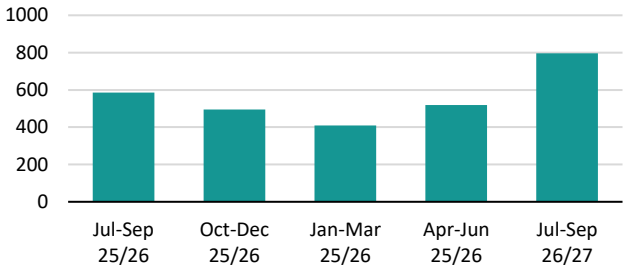
Adjusted EBITDA for the last twelve months amounted to 0.6 times, which means that net debt corresponds to less than the last twelve months' EBITDA.Net debt in relation to EBITDA for the last twelve months amounted to 0.7 times. For definition and reconciliation, see pages 30-34.

Net debt amounted to SEK 279 (net cash 163) million. The interest-bearing debt of SEK 336 (19) million consists of liabilities to credit institutions of SEK 296 (0) million and lease liabilities of SEK 40 (19) million.

The Group's total credit facility amounts to SEK 900 million, of which SEK 296 million was utilised at the end of the quarter. The credit facility expires in June 2028.

Net working capital amounted to SEK 349 (296) million. Cash and cash equivalents amounted to SEK 57 (181) million.

Inventory



At the end of the quarter, inventory amounted to SEK 797 (586) million. The increase is mainly explained by ICIW's inventory at cost of SEK 124 million and the fair value adjustment of acquired inventory of SEK 79 million. The build-up of inventory ahead of the peak season has proceeded according to plan.

SEGMENT OVERVIEW

As of this report, the Group reports two operating segments – RevolutionRace and ICANIWILL.

This is a change compared with the 2025/26 Annual Report and follows the internal reporting to the Group's CEO, who is the chief operating decision maker. RevolutionRace and ICANIWILL are operated as separate brands with their own management and their own monthly financial reporting, and the information is used to allocate resources and evaluate the segments' performance.

Group common items and eliminations of intra-group sales are reported separately and Group common items are not allocated to the operating segments. Group-common items refer to expenses for group-common roles, expenses associated with being a listed company, acquisition and expenses for the Board of Directors and the Annual General Meeting. There were no transactions between the operating segments during the quarter.

Net sales by segment

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
RevolutionRace	422	392	8%	2,048	1,967	4%
ICANIWILL	128	-	-	128	-	-
Net sales, operating segments	**551**	**392**	**40%**	**2,176**	**1,967**	**11%**
Net sales	**551**	**392**	**40%**	**2,176**	**1,967**	**11%**

Adjusted operating profit (EBIT) by segment

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
RevolutionRace	78	77	1%	436	-	-
ICANIWILL	19	-	-	19	-	-
Group common	-4	-3	46%	-12	-	-
Adjusted operating profit (EBIT)	**93**	**75**	**24%**	**443**	**-**	**-**
Items affecting comparability*	-76	-	-	-78	-	-
Operating profit (EBIT)	**17**	**75**	**-77%**	**365**	**-**	**-**

Operating profit (EBIT) by segment

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
RevolutionRace	78	77	1%	436	-	-
ICANIWILL	19	-	-	19	-	-
Operating profit (EBIT), operating segments	**97**	**77**	**25%**	**455**	**-**	**-**
Group common	-79	-3	-	-90	-	-
Operating profit (EBIT)	**17**	**75**	**-77%**	**365**	**-**	**-**

In the quarter, group common expenses, excluding items affecting comparability, amounted to SEK -4 (-3) million.

*Items affecting comparability totalling SEK 76 million, have been reported in their entirety under Group common for the first quarter of 2026/27. The expenses are attributable to the valuation of ICIW's inventory at fair value, resulted in a value exceeding the book value, with SEK 47 million recognised as an expense under goods for resale. Furthermore, the mutual put and call option arrangement concerning the remaining 9.9 percent of shares in ICIW, held by the company's CEO and other key personnel and contingent upon continued employment, resulted in an expense of SEK 7 million under personnel expenses, and transaction costs related to the acquisition, amounting to SEK 21 million, have been recognised under other external expenses. See Note 5 for further details.

OPERATING SEGMENTS

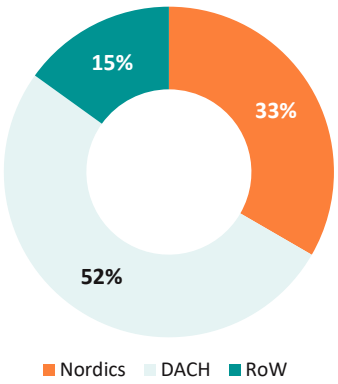
RevolutionRace

RevolutionRace sells outdoor products in approximately 40 countries, mainly through unique online stores, marketplaces and its own physical stores.

The quarter, July – September 2026

- Sales growth in local currencies amounted to 7 percent.
- Net sales in the quarter amounted to SEK 422 (392) million, an increase of 8 percent.
- Net sales in the Nordics amounted to SEK 141 (105) million, an increase of 34 percent in local currencies (34 percent in SEK).
- Net sales in DACH amounted to SEK 218 (216) million, an increase of 0 percent in local currencies (1 percent in SEK).
- Net sales in Rest of the World amounted to SEK 64 (71) million, a decrease of 10 percent in local currencies (10 percent in SEK).
- Gross profit amounted to SEK 300 (273) million, corresponding to a gross margin of 71.0 (69.6) percent.
- EBIT and adjusted EBIT amounted to SEK 78 (77) million, corresponding to an increase of 1 percent.
- EBIT margin and adjusted EBIT margin of 18.4 (19.7) percent.

Net sales
Growth in the quarter was driven by the Nordic region, with a growth of 34 percent in local currencies. All markets in the Nordics contributed positively and Sweden distinguish with a 43 percent growth in local currencies. In DACH, Germany increased by 1 percent in local currencies. Of net sales for the quarter, DACH accounted for 52 percent, the Nordics for 33 percent and Rest of the World for 15 percent.



Gross margin
The higher gross margin, compared to the corresponding quarter last year, is mainly explained by a lower share of discounted sales and positive currency effects on the cost of goods for resale.

Expenses and operating profit
The lower EBIT margin, compared to the corresponding quarter last year, is mainly attributable to slightly higher marketing expenses, which were partly offset by the higher gross margin.

Stores
At the end of the quarter, RevolutionRace had three physical stores, in Stockholm, Barkarby and Haparanda. In addition, a store was opened in Germany during the second quarter.

Inventory
Inventory amounted to SEK 593 (586) million, of which goods in stock SEK 488 (500) million.

Key figures

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Jul-Jun 25/26	Oct-Sep 25/26
Net sales	422	392	8%	2,018	2,048
- whereof DACH	218	216	1%	1,167	1,168
- whereof Nordics	141	105	34%	478	514
- whereof RoW	64	71	-10%	373	365
Net average order value E-com (SEK)	1,000	983	2%	1,005	1,009
Gross profit	300	273	10%	1,423	1,450
Gross margin, %	71.0%	69.6%	1.4 pp	70.5%	70.8%
Operating profit (EBIT)	78	77	1%	436	436
EBIT margin, %	18.4%	19.7%	-1.3 pp	21.6%	21.3%
Adjusted EBIT	78	77	1%	436	436
Adjusted EBIT margin, %	18.4%	19.7%	-1.3 pp	21.6%	21.3%

ICANIWILL

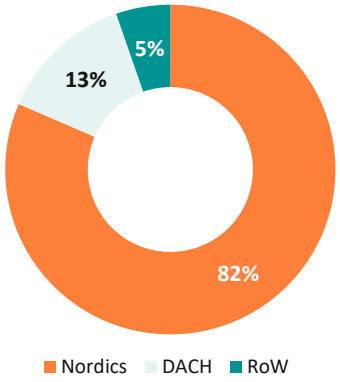
ICANIWILL (ICIW) sells training apparel in approximately 10 countries, mainly through unique online stores, retailers and its own physical stores.

The quarter, July – September 2026

- ICIW has been included in the Group since July.
- Net sales for the quarter amounted to SEK 128 million.
- Net sales in DACH amounted to SEK 17 million, in the Nordics to SEK 104 million and in Rest of the World to SEK 7 million.
- Good growth in all markets with strengthened profitability.
- Gross profit amounted to SEK 91 million, corresponding to a gross margin of 71.1 percent.
- EBIT and adjusted EBIT amounted to SEK 19 million.
- EBIT margin and adjusted EBIT margin of 14.8 percent.

As ICIW became a part of RVRC in July, no comparative figures are presented here. Instead, reference is made to previously published pro forma information in the section Combined financial information for RevolutionRace and ICANIWILL.

Net sales
The quarter showed good growth in all markets, particularly in the Nordic region. Net sales in Finland amounted to SEK 33 million, in Norway to SEK 31 million and in Sweden to SEK 31 million. Of net sales for the quarter, the Nordics accounted for 82 percent, DACH for 13 percent and Rest of the World for 5 percent.



Gross margin
The gross margin amounted to 71.1 percent.

Stores
At the end of the quarter, ICIW had two physical stores, both in Finland. In addition, a store in Norway was signed in the quarter which is planned to open during spring 2027.

Inventory
Inventory amounted to SEK 124 million, of which goods in stock SEK 102 million.

Key figures

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Jul-Jun 25/26	Oct-Sep 25/26
Net sales	128	-	-	-	128
- whereof DACH	17	-	-	-	17
- whereof Nordics	104	-	-	-	104
- whereof RoW	7	-	-	-	7
Net average order value E-com (SEK)	657	-	-	-	657
Gross profit	91	-	-	-	91
Gross margin, %	71.1%	-	-	-	71.1%
Operating profit (EBIT)	19	-	-	-	19
EBIT margin, %	14.8%	-	-	-	14.8%
Adjusted EBIT	19	-	-	-	19
Adjusted EBIT margin, %	14.8%	-	-	-	14.8%

OTHER INFORMATION

Financial targets

The Board of Directors of RVRC Holding AB (publ) (RVRC) adopted new financial targets in May 2024. These targets are set for a new three-year period ending in the financial year 2026/2027.

RVRC strives for sustainable and profitable growth with an annual growth target of 20 percent and to maintain an annual adjusted EBIT margin of 20 percent.

Dividend policy

RVRC intends to distribute surplus capital to shareholders after considering long-term financial stability, growth opportunities and strategic initiatives. With these considerations in mind, RVRC intends to distribute 40–60 percent of profits for the year.

Significant events after the end of the period

At the beginning of November 2026, it was announced that RevolutionRace proposes a reorganisation of its customer service, affecting approximately 25 full-time equivalents. The proposal is expected to generate annual cost savings of approximately SEK 7 million with full effect from March 2027, and one-off costs of approximately SEK 8 million, which will be charged to the second quarter.

Parent company

RVRC Holding AB (publ), org. nr. 559129–4623, is a Swedish public company domiciled in Borås, Sweden.

Net sales in the first quarter amounted to SEK 0 (3) million and relate to intra-group services related to group management. The Parent company's profit for the first quarter amounted to SEK -30 (-3) million, mainly attributable to acquisition-related costs.

Share repurchase and incentive programmes

On 10 July 2026, the company transferred, pursuant to the authorisation from the Annual General Meeting on 20 November 2025, 2,558,887 previously repurchased treasury shares to the sellers of ICIW as part of the purchase price.

The shares are subject to a lock-up period of 6–12 months from the closing date. Following the transfer, the company holds 204,343 treasury shares. Apart from this, no activities related to share repurchase or incentive programmes were carried out during the quarter.

In accordance with the resolution of the Annual General Meeting on 20 November 2025, the company reduced the share capital during the second quarter of 25/26 by approximately SEK 39,576.30 through the cancellation of 3,841,189 repurchased shares and increased the share capital by approximately SEK 39,576.30 through a bonus issue without issuing new shares. The Annual General Meeting also authorised the Board of Directors to resolve, on one or more occasions until the next Annual General Meeting, on the repurchase of up to 10 percent of the shares.

On 25 November 2025, the Board of Directors resolved to repurchase own shares up to SEK 200 million.

The total number of shares in the company, including the company's holding of treasury shares, amounts to 107,359,430 with an equal number of votes. The quota value amounts to approximately SEK 0.010677. See also Note 8.

Risks and uncertainties

A full description of the risks and uncertainties associated with RVRC can be found in the annual report 2025/26 published on 16 October 2026.

RVRC is an international group and its operations as such can be affected by several risk factors in the form of both operational and financial risks. The risks related to the industry and the Group include, but are not limited to, trends linked to people's interest in nature and an active lifestyle as well as increased competition. An economic downturn or change in consumer preferences could have a negative impact on the Group's net sales and profitability.

RVRC is further exposed to external factors that the Group cannot influence, such as, for example, the effects of increased inflation.

Since RVRC operates globally, the Group is exposed to changes in exchange rates, which may have a negative impact on the Group's revenues as they are reported in SEK while a large proportion of net sales originates from other currencies. In addition, the Group's products are manufactured in Asia, which entails a currency risk on the cost side as well.

About RVRC

RVRC Holding AB (publ) is the parent company of a group with the two brands RevolutionRace and ICANIWILL (ICIW) and has been listed on Nasdaq Stockholm since 2021.

Borås, 19 November 2026
Paul Fischbein, CEO

Contact details

Jesper Alm, CFO
E-mail: jesper.alm@revolutionrace.se

Auditor's review

This interim report has not been subject to a review by the company's auditors.

This information is information that RVRC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 19 November 2026 at 07:30 CET.

FINANCIAL REPORTS

Group income statement

SEKm	Note	Jul-Sep 26/27	Jul-Sep 25/26	Jul-Jun 25/26
Operating income				
Net sales	3	551	392	2,018
Other operating income	6	0	0	-
		551	**392**	**2,018**
Operating expenses				
Goods for resale		-207	-119	-595
Other external expenses		-270	-169	-851
Personnel expenses		-50	-27	-138
Depreciation and amortisation of tangible and intangible assets		-5	-3	-11
Other operating expenses	6	-1	-	-1
		-533	**-318**	**-1,596**
Operating profit (EBIT)		**17**	**75**	**422**
Financial income and expenses				
Financial income		1	0	4
Financial expenses		-3	-1	-4
		-3	**-1**	**-0**
Profit before tax		**15**	**74**	**422**
Income tax		-3	-16	-88
Profit for the period		**11**	**58**	**334**
Attributable to parent company´s shareholders		10	58	334
Non-controlling interests		1	-	-
Earnings per share				
Earnings per share before dilution, SEK		0.09	0.53	3.10
Earnings per share after dilution, SEK		0.09	0.53	3.09

Group statement on comprehensive income

SEKm	Note	Jul-Sep 26/27	Jul-Sep 25/26	Jul-Jun 25/26
Profit for the period		**11**	**58**	**334**
Other comprehensive income				
Items reclassified or which may be reclassified to profit for the period				
Exchange rate differences upon translation of foreign subsidiaries		0	0	0
Other comprehensive income for the period, after tax		**0**	**0**	**0**
Comprehensive income for the period, after tax		**11**	**58**	**334**
Attributable to parent company´s shareholders		10	58	334
Non-controlling interests		1	-	-

Group statement of financial position

SEKm	Note	2026-09-30	2025-09-30	2026-06-30
ASSETS				
Non-current assets				
Intangible assets				
Capitalised expenditures for development work		6	3	1
Trademarks		171	171	171
Goodwill	4	1,308	617	617
Other intangible assets		10	9	10
Total intangible assets		**1,496**	**800**	**799**
Tangible assets				
Expenditures on third-party property		6	2	3
Equipment, tools and installations		3	2	2
Right of use assets		40	18	15
Total tangible assets		**50**	**22**	**20**
Other long-term assets		1	3	-
Deferred tax asset		2	1	1
		2	**5**	**1**
Total non-current assets		**1,548**	**827**	**821**
Current assets				
Goods in warehouse	5	669	500	336
Goods in transit		111	66	172
Right of return assets		17	20	12
Sum inventory		**797**	**586**	**520**
Accounts receivable		24	3	2
Current tax assets		4	4	0
Other current receivables		44	30	36
Prepaid expenses and accrued income		25	19	18
Cash and cash equivalents		57	181	328
Total current assets		**949**	**824**	**903**
TOTAL ASSETS		**2,497**	**1,650**	**1,724**

Group statement of financial position (cont.)

SEKm	Note	2026-09-30	2025-09-30	2026-06-30
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other contributed capital		805	746	806
Reserves, translation differences		0	0	0
Retained earnings		523	442	130
Profit for the period		10	58	334
Total equity attributable to owners of the parent		**1,340**	**1,247**	**1,271**
Non-controlling interest		84	-	-
Total equity		**1,424**	**1,247**	**1,271**
Long-term liabilities				
Lease liabilities		25	12	8
Deferred tax liabilities		52	35	35
Other long-term liabilities		0	3	-
Liabilities additional purchase price, acquisition	4	68	-	-
Employee-related liabilities, acquisition	4	7	-	-
Other long-term liabilities, acquisition	4	68	-	-
Total long-term liabilities		**218**	**50**	**43**
Current liabilities				
Liabilities to credit institutions		296	-	-
Lease liabilities		15	7	8
Accounts payable		195	132	205
Liabilities additional purchase price, acquisition	4	90	-	-
Other current liabilities		63	48	48
Tax liabilities		0	4	7
Repayment liabilities		59	71	47
Prepaid income and accrued expenses		137	91	96
Total current liabilities		**855**	**353**	**410**
TOTAL EQUITY AND LIABILITIES		**2,497**	**1,650**	**1,724**

Group statement on cash flow

SEKm	Jul-Sep 26/27	Jul-Sep 25/26
Operating activities		
Operating profit (EBIT)	**17**	**75**
Adjustment for non-cash items		
Depreciation and amortisation	5	3
Other non-cash items	-0	0
Interest received	1	0
Interest paid	-3	-1
Paid income tax	-31	-24
Cash flow from operating activities before changes in working capital	**-11**	**53**
Increase (-)/Decrease(+) in inventory	-40	-65
Increase (-)/Decrease(+) in operating receivables	-17	-19
Increase (+)/Decrease(-) in operating liabilities	-38	58
Cash flow from operating activities	**-106**	**27**
Investing activities		
Acquisition of subsidiaries	-427	-
Acquisition of tangible assets	-1	-0
Acquisition of intangible assets	-0	-0
Acquisition of financial assets	-0	-
Cash flow from investing activities	**-429**	**-1**
Financing activities		
Amortisation of lease liabilities	-3	-2
Fees related to borrowings	-1	-0
Increase (+) / Decrease (-) bank overdraft facility	291	-
Dividend paid	-27	-
Repurchase of shares	-	-32
Cash flow from financing activities	**261**	**-34**
Cash flow for the period	**-274**	**-8**
Cash and cash equivalents at start of period	328	189
Exchange rate differences in cash and cash equivalents	2	-0
Cash and cash equivalents at end of period	**57**	**181**

Group statement on changes in equity

SEKm	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the period	Non-controlling interest	Total equity
Opening balance, 1 July 2025	**1**	**746**	**0**	**190**	**283**	**-**	**1,220**
Transfer of profits for the previous period	-	-	-	283	-283		-
Profit for the period	-	-	-	-	58		58
Other comprehensive income	-	-	0	-	-		0
Comprehensive profit/loss for the period	**-**	**-**	**0**	**283**	**-225**	**-**	**58**
Transactions with owners							
Repurchase of shares	-	-	-	-32	-		-32
Total	**-**	**-**	**-**	**-32**	**-**	**-**	**-32**
Closing balance, 30 September 2025	**1**	**746**	**0**	**442**	**58**	**-**	**1,247**
Opening balance, 1 July 2026	**1**	**806**	**0**	**130**	**334**	**-**	**1,271**
Transfer of profits for the previous period	-	-	-	334	-334	-	-
Profit for the period	-	-	-	-	10	1	11
Other comprehensive income	-	-	0	-	-	-	0
Comprehensive profit/loss for the period	**-**	**-**	**0**	**334**	**-324**	**1**	**11**
Transactions with owners							
Dividend	-	-	-	-24	-	-3	-27
Acquisition*	-	-0	-	1	-	85	85
Own shares used as consideration in acquisition	-	-	-	150	-	-	150
Put/call option, acquisition	-	-	-	-68	-	-	-68
Total	**-**	**-0**	**-**	**59**	**-**	**82**	**141**
Closing balance, 30 September 2026	**1**	**805**	**0**	**523**	**10**	**84**	**1,424**

* Non-controlling interest in connection with the acquisition of ICANIWILL has been measured at fair value at the acquisition date. The amount therefore includes the non-controlling interest's share of goodwill, see Note 4.

Parent company

Parent company income statement

SEKm	Jul-Sep 26/27	Jul-Sep 25/26	Jul-Jun 25/26
Operating income			
Net sales	0	3	19
	0	**3**	**19**
Operating costs			
Other external expenses	-21	-1	-5
Personnel expenses	-5	-4	-19
Other operating expenses	-0	-0	-0
	-26	**-4**	**-24**
Operating profit (EBIT)	**-26**	**-1**	**-5**
Financial income and expenses			
Profit from participations in group companies	-	-	393
Interest income and equivalents	3	0	3
Interest expenses and equivalents	-7	-3	-14
	-4	**-3**	**382**
Appropriations			
Group contribution received	-	-	5
	-	**-**	**5**
Profit or loss before tax	**-30**	**-3**	**381**
Income tax	-	-	-
Profit/Loss for the period	**-30**	**-3**	**381**

Parent company statement of financial position

SEKm	2026-09-30	2025-09-30	2026-06-30
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	1,419	644	644
Total financial assets	**1,419**	**644**	**644**
Total non-current assets	**1,419**	**644**	**644**
Current assets			
Tax receivables	2	1	2
Receivables from group companies	433	31	431
Prepaid expenses and accrued income	2	2	2
Total current receivables	**436**	**34**	**434**
Cash and cash equivalents			
Cash and cash equivalents	0	0	20
Total cash and cash equivalents	**0**	**0**	**20**
Total current assets	**436**	**34**	**454**
TOTAL ASSETS	**1,856**	**679**	**1,098**

Parent company statement of financial position (cont.)

SEKm	2026-09-30	2025-09-30	2026-06-30
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1	1	1
Total restricted equity	**1**	**1**	**1**
Unrestricted equity			
Share premium reserve	501	443	501
Retained earnings	43	-109	-421
Profit for the period	-30	-3	381
Sum unrestricted equity	**514**	**330**	**461**
Total equity	**515**	**331**	**463**
Non-current liabilities			
Liabilities additional purchase price, acquisition	68	-	-
Other long-term liabilities, acquisition	68	-	-
Total non-current liabilities	**135**	**-**	**-**
Current liabilities			
Accounts payable	0	0	1
Liabilities additional purchase price, acquisition	90	-	-
Liabilities to group companies	1,103	342	627
Other liabilities	1	2	1
Prepaid income and accrued expenses	10	3	7
Total current liabilities	**1,205**	**347**	**636**
TOTAL EQUITY AND LIABILITIES	**1,856**	**679**	**1,098**

NOTES

All amounts in the report are rounded off to the nearest million Swedish kronor (SEKm), unless otherwise stated. Therefore, rounding differences may occur. Figures between 0 and 0.5 are reported as 0.

Note 1 Accounting principles

The interim report for the Group has been prepared according to applicable sections of the Annual Accounts Act and IAS 34 Interim Financial Reporting.

The financial statements of the parent company have been prepared according to the Annual Accounts Act and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 2 Accounting for Legal Entities. For complete information regarding accounting and valuation principles applied by the Group, please see the annual report that was published on 16 October 2026.

New accounting principles from 2026/27

In connection with the acquisition of ICANIWILL AB (ICIW), the Group applies the following accounting principles from the financial year 2026/27, which have not previously been applicable.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date, which means, among other things, that acquired inventory is measured at selling price less costs to sell. The portion of the fair value of the acquired inventory that exceeds the acquired company's cost is recognised as goods for resale as the goods are sold, and as an item affecting comparability. Transaction costs are expensed as incurred. The purchase price allocation is preliminary, see Note 4.

Contingent consideration

Contingent additional purchase prices are recognised as a liability at fair value at the acquisition date. Subsequent changes in fair value are recognised in the income statement.

Non-controlling interest and put/call option

Non-controlling interest is measured at fair value at the acquisition date. The agreement to acquire the remaining shares in ICIW is recognised as a liability. Subsequent changes in the estimated cash outflows to settle the put liability are recognised in the income statement. The portion that is conditional on continued employment is recognised as a personnel expense over the vesting period.

Segment reporting

From 2026/27, the Group reports two operating segments in accordance with IFRS 8 Operating Segments, RevolutionRace and ICANIWILL, see Note 2.

New and amended standards and interpretations that have not yet been applied by the Group

RVRC Holding AB has made the assessment that no new or changed standards during the financial year will have an effect on the Group's financial reporting.

In April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for financial years beginning on or after 1 January 2027. RVRC will apply the standard starting from the financial year beginning 1 July 2027. IFRS 18 is not expected to impact the financial results but will result in changes to the presentation and disclosure requirements in the financial statements.

The IASB has also issued the annual improvements (Annual Improvements to IFRS Standards 2023) as well as amendments to IFRS 9 and IFRS 7, addressing, among other things, the classification of financial instruments and power purchase agreements, effective from 1 January 2026. RVRC Holding AB has assessed that these changes will not have a material impact on the Group's financial reporting.

Note 2 Segment reporting

Following the completion of the acquisition of ICANIWILL in July 2026, the chief operating decision maker monitors RevolutionRace and ICANIWILL as two separate operating segments in accordance with IFRS 8 Operating Segments. Furthermore, they are operated as separate brands with their own management and their own monthly financial reporting, and the information is used to allocate resources and evaluate the segments' performance.

The segments' results are monitored on the basis of operating profit (EBIT) and adjusted operating profit (adjusted EBIT).

Group-wide items and eliminations of intra-group sales are reported separately, and Group-wide items are not allocated to the operating segments. Group-wide items refer to costs for group-wide roles, costs associated with being a listed company, and costs for the Board of Directors and the Annual General Meeting. Financial items and tax are monitored at Group level.

Net sales, operating profit and adjusted operating profit per segment are presented in the sections Segment overview and Operating segments, see pages 7-11.

Reconciliation of the operating segments' operating profit (EBIT) and the Group's profit before tax

SEKm	Jul-Sep 26/27	Jul-Sep 25/26
RevolutionRace	78	77
ICANIWILL	19	-
Operating profit (EBIT), operating segments	97	77
Operating profit (EBIT), group common	-79	-3
Operating profit (EBIT)	**17**	**75**
Financial income	1	0
Financial expenses	-3	-1
Profit before tax	**15**	**74**

Operating profit (EBIT) for the period July–September 2026/27 and group common includes recurring expenses of SEK -4 (-3) million. Included in group common are also items affecting comparability totaling SEK -76 (0) million, of which SEK -47 (0) million relates to acquired inventory valued at fair value, SEK -7 (0) million relates to personnel costs and the mutual put and call option arrangement concerning the remaining 9.9 percent of the shares in ICIW, and SEK -21 (0) million relates to transaction costs for the acquisition. See also Notes 4 and 5.

Note 3 Income from agreements with customers

The company has two operating segments, RevolutionRace and ICANIWILL, and has for the breakdown of income identified one category, geographical area, for which the smallest entity is a market which in turn belongs to a region. The definition of a market relates to the website on which the sales take place, for example revolutionrace.se for Sweden and revolutionrace.de for Germany.

Below, net sales are presented per geographical market and region, respectively. The Group's net sales correspond to the income statement.

The Group

Market	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Germany	200	183	9%	989	953	4%
Sweden	105	52	104%	296	229	30%
Finland	69	29	138%	146	105	39%
Other	176	129	37%	744	680	9%
Total	**551**	**392**	**40%**	**2,176**	**1,967**	**11%**

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Germany	9%	7%
Sweden	104%	29%
Finland	138%	42%
Other	34%	12%
Total	**39%**	**13%**

Region	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Nordics	245	105	134%	619	461	34%
DACH	235	216	8%	1,185	1,120	6%
RoW	71	71	-1%	372	385	-3%
Total	**551**	**392**	**40%**	**2,176**	**1,967**	**11%**

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Nordics	131%	35%
DACH	8%	9%
RoW	-1%	0%
Total	**39%**	**13%**

RevolutionRace

Market	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Germany	186	183	2%	975	953	2%
Sweden	74	52	43%	265	229	16%
Other	163	158	3%	807	785	3%
Total	**422**	**392**	**8%**	**2,048**	**1,967**	**4%**

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Germany	1%	5%
Sweden	43%	16%
Other	3%	6%
Total	**7%**	**7%**

Region	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Nordics	141	105	34%	514	461	12%
DACH	218	216	1%	1,168	1,120	4%
RoW	64	71	-10%	365	385	-5%
Total	**422**	**392**	**8%**	**2,048**	**1,967**	**4%**

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Nordics	34%	13%
DACH	0%	7%
RoW	-10%	-2%
Total	**7%**	**7%**

ICANIWILL

Market	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Finland	33			33		
Norway	31			31		
Sweden	31			31		
Germany	14			14		
Other	19			19		
Total	**128**			**128**		

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Finland		
Norway		
Sweden		
Germany		
Other		
Total		

Region	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Nordics	104			104		
DACH	17			17		
RoW	7			7		
Total	**128**			**128**		

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Nordics		
DACH		
RoW		
Total		

Note 4 Business combinations

On 8 July 2026, RVRC entered into an agreement to acquire 90.1 percent of the sportswear brand ICANIWILL, with an option to acquire all of the remaining shares.

Closing of the transaction took place on 10 July 2026. Based on the authorisation from the Annual General Meeting on 20 November 2025, the Board of Directors resolved to transfer 2,558,887 own shares in RVRC to the sellers of ICANIWILL. After the transfer, the company holds 204,343 own shares.

The initial purchase price, consisting of own shares, cash and available credit facilities, amounts to approximately SEK 617 million, of which approximately SEK 150 million was paid through the transfer of own shares described above. The agreement includes two future occasions for calculating the additional purchase price. The first relates to the calendar year ending 31 December 2026, occurs no later than 31 March 2027 and is estimated to amount to approximately SEK 90 million. The second relates to the calendar year ending 31 December 2027, occurs no later than 31 March 2028 and is estimated to amount to approximately SEK 68 million.

The estimated transaction costs amount to approximately SEK 21 million, which affect the result for the first quarter 2026/27.

As a result of the acquisition, RVRC will recognise goodwill and trademarks, respectively, in the Group's statement of financial position. The valuation of trademarks is ongoing and will be separated from goodwill, which means that the purchase price allocation is still preliminary. Until then, they are presented together as one item. Goodwill consists mainly of the acquired organisation's competence and future growth opportunities. RVRC assesses that no part of goodwill is tax deductible. For the acquired receivables, the contractual gross amount is considered to correspond to fair value.

Since the publication of the annual report 2025/26, the acquired inventory has been measured at fair value and included in the acquired net assets.

Purchase Price Summary	**SEKm**
Initial purchase price	617
– of which treasury shares	150
– of which cash and cash equivalents and available credit facilities	467
Contingent consideration (relating to 2026)	90
Contingent consideration (relating to 2027)	68
Total	**775**

Purchase price allocation (preliminary)	
Purchase price	775
Non-controlling interests	85
Fair value	**860**
Acquired net assets	168
Goodwill and trademarks	**692**

Acquisition - cash flow effects (preliminary)	
Purchase price	-775
Acquired cash	40
Treasury shares	150
Contingent consideration (relating to 2026)	90
Contingent consideration (relating to 2027)	68
Total	**-427**

Acquired net assets (preliminary)

OB 01/07/2026	**SEKm**
Total intangible assets	6
Total property, plant and equipment	23
Finished goods in stock	210
Finished goods in transit	26
Trade receivables	18
Prepaid expenses and accrued income	4
Cash and cash equivalents	40
TOTAL ASSETS	**327**
Deferred tax liabilities	26
Lease liabilities	12
Lease liabilities	6
Trade payables	48
Other current liabilities	28
Tax liabilities	7
Accrued expenses and deferred income	32
Total current liabilities	**121**
TOTAL LIABILITIES	**159**

Put and call option arrangement

The remaining shares are subject to a mutual put and call option arrangement, under which the minority shareholders have the right to sell the instruments to the majority shareholder. The liability of SEK 67.5 million is continuously measured at fair value as a put liability. The remaining part is recognised as a personnel liability that is accrued and expensed on a straight-line basis as a personnel expense as long as the conditions of the agreement are met. The personnel liability can amount to a maximum of SEK 67.5 million at the end of the agreement period.

Note 5 Items affecting comparability

Items affecting comparability are items that affect comparability between periods and that are not considered part of ordinary operations. In the first quarter of 2026/27, they amounted to SEK 76 (0) million and relate to the acquisition of ICANIWILL (ICIW).

In the purchase price allocation, ICIW's inventory has been measured at fair value, which resulted in a surplus value compared with the carrying amount. The surplus value is expensed under goods for resale as the inventory is sold. During the quarter, SEK 47 million has been expensed. The expense does not affect cash flow. The remaining surplus value amounts to SEK 79 million as of 30 September 2026 and is expected to be charged to goods for resale over the coming two quarters.

SEK 7 million relates to personnel expenses for acquisition-related remuneration. They are attributable to the mutual put and call option arrangement regarding the remaining 9.9 percent of the shares in ICIW, held by ICIW's CEO and other key persons. As the remuneration is conditional on continued employment, it is recognized, in accordance with IFRS 3, as a personnel liability that is built up on a straight-line basis over the vesting period instead of as purchase consideration. The expense does not affect cash flow.

SEK 21 million relates to transaction costs in connection with the acquisition and is recognized under other external expenses.

Items affecting comparability	Jul-Sep 26/27	Jul-Sep 25/26	Δ
Goods for resale	47	-	
Personnel expenses	7	-	
Other external expenses	21	-	
Total items affecting comparability	**76**	**-**	

Note 6 Other operating income and other operating expenses

Other operating income and other operating expenses	Jul-Sep 26/27	Jul-Sep 25/26	Δ
Exchange rate gains	16	10	61%
Exchange rate losses	-16	-9	76%
Other	0	0	
Total	**-1**	**0**	

Note 7 Related Party Transactions

The company has no external transactions with related parties in the quarter.

Note 8 Shares and warrants

Repurchase of own shares

No repurchases of own shares have been made during the quarter. On 10 July 2026, 2,558,887 previously repurchased own shares were transferred to the sellers of ICANIWILL as part of the purchase price, see Note 4. At the end of the period the company holds a total of 204,343 treasury shares, compared with 2,763,230 as of 30 June 2026.

Period	Number of repurchased shares	Average share price, SEK	Amount, SEKm*
Jul-Jun 23/24 (full year)	1,853,261	52.60	97
Jul-Jun 24/25 (full year)	4,644,371	44.15	205
Jul-Jun 25/26 (full year)	3,429,066	58.43	200
Jul-Sep 26/27 (quarter)	-	-	-
	9,926,698	**50.66**	**503**

*Excluding transaction costs.

Warrants

RVRC Holding has three long-term incentive programmes comprising warrants for senior executives and key personnel. The warrants have been transferred to the participants at market price. No changes have occurred in the first quarter.

Description	Subscription period	Subscription price (SEK)	Shares per warrant	Issued	Transferred
2023/27 incentive programme	02/01/2027 - 02/07/2027	70.59	1.05	750,000	198,000
2024/28 incentive programme	22/11/2027 - 22/05/2028	45.63	1.05	1,000,000	472,000
2025/29 incentive programme	24/11/2028 - 24/05/2029	77.81	1.02	1,000,000	144,000

Number of shares

Date	Description	Change in number of shares	Total number of shares
01/07/2026	Opening balance		107,359,430
30/09/2026	Closing balance		107,359,430

Weighted average number of shares

	Jul-Sep 26/27	Jul-Sep 25/26	Jul-Jun 25/26
Weighted average number of shares	107,359,430	109,596,639	107,904,719

Note 9 Currency rates and currency exposure

RVRC has a currency exposure mainly towards DKK, EUR, GBP, PLN and SEK for inflow and towards EUR, SEK and USD for outflow. RVRC accordingly has an exposure mainly towards changes in these currencies. For inflow EUR is the primary currency and for outflow the primary currency is USD.

Below currency cross rates for SEK/EUR and SEK/USD for information purposes

	Jul-Sep 26/27		Jul-Sep 25/26	
Currency	AR	CR	AR	CR
SEK/EUR	11.10	11.33	11.12	11.06
SEK/USD	9.65	9.98	9.52	9.42

Source: European Central Bank

AR = average rate

CR = closing rate

DEFINITIONS

Items affecting comparability

Items affecting comparability refer to events of a material nature that make it difficult for the company to achieve good transparency and comparability over time in the financial statements. For example, LTIP or write downs.

Key performance measures

Some key measures that management and analysts use to assess the Group's performance are not defined by IFRS (alternative performance measures – "APM"). The following table follows definitions and a description of the purpose of all key measures. The Company applies ESMA's guidelines for alternative performance measures.

Key measure	Definition	Purpose
Adjusted earnings per share (before and after dilution)[1)]	Profit before tax for the period adjusted for items affecting comparability and less calculated tax, in relation to the weighted average number of shares attributable to holders of ordinary shares of the parent company.	The measure is used to maintain clarity and comparability of earnings per share over time.
Adjusted EBIT[1)]	Operating profit (EBIT) adjusted by items affecting comparability.	Adjusted EBIT is a measure the Company uses to maintain the clarity and comparability of the profit of the day-to-day operations over time.
Adjusted EBIT margin[1)]	Adjusted EBIT as a percentage of operating income. (Operating income = Net sales + Other operating income).	Adjusted EBIT margin is used to analyse the degree of profitability of the day-to-day operations, excluding items affecting comparability.
Adjusted EBITDA[1)]	EBITDA, adjusted for items affecting comparability.	The KPI is used to maintain clarity and comparability over time.
Adjusted gross margin[1)]	Gross profit, adjusted for items affecting comparability in goods for resale, as a percentage of net sales.	Adjusted gross margin is used to show the degree of profitability of the sale of goods, excluding items affecting comparability.
Adjusted gross profit[1)]	Gross profit, adjusted for items affecting comparability in goods for resale.	The KPI is used to maintain clarity and comparability over time.
Adjusted result for the period[1)]	Result for the period, adjusted for items affecting comparability.	The KPI is used to maintain clarity and comparability over time.
Average net order value E-com[1)]	Net sales for the period divided by number of orders for the period.	Average net order value E-com is used to analyse the profitability per order.
Cash flow from operations	Cash flow attributable to the company's main revenue-generating activities and to activities other than investment and financing activities.	KPI defined by IFRS.
Earnings per share before dilution	Earnings per share before dilution attributable to holders of ordinary shares of the parent company.	KPI (before and after dilution) defined by IFRS.
Earnings per share after dilution (SEK)	Earnings per share after dilution attributable to holders of ordinary shares of the parent company.	KPI (before and after dilution) defined by IFRS.
EBIT margin[1)]	EBIT as a percentage of operating income. (Operating income = Net sales + Other operating income).	EBIT margin is used to show the degree of profitability of the operating business.
EBITDA[1)]	Operating profit before depreciation, amortisation and impairment of tangible and intangible assets.	EBITDA is used to analyse the profitability generated by the operating business.
EBT	Earnings before taxes.	KPI defined by IFRS.
Gross profit[1)]	Net sales less direct costs related to purchase of goods including freight and customs to warehouse.	Gross profit is used to analyse the profitability of the sale of goods.
Gross margin[1)]	Gross profit divided by net sales.	Gross profit margin is used to show the degree of profitability of the sale of goods.
Net sales	Total sales less exchange gains related to operational assets and liabilities.	Net sales is used to analyse sales less exchange rate gains.
Net sales growth excluding acquired operations[1)]	Net sales for the period less net sales from acquired operations, divided by net sales in the comparison period.	The measure is used to compare the Group's growth rate excluding acquisitions whose net sales are not included in the comparison period.
Net sales growth, local currencies[1)]	Net sales for the period in local currencies translated to SEK with comparison period currency rates, divided by net	Net sales growth, local currencies is used to compare the Group's growth rate, excluding currency effects, between periods.

	sales in the comparison period. Abbreviated in reports as ”local currencies”.	
Net debt/Net cash[1)]	Interest-bearing liabilities reduced by interest-bearing assets and cash and cash equivalents.	Net debt/Net cash is used to determine the Group's ability to fulfil its financial commitments.
Net debt/adjusted EBITDA[1)]	Net debt divided by adjusted EBITDA for the last twelve months.	The KPI is used to maintain clarity and comparability over time.
Net debt/EBITDA[1)]	Net debt divided by EBITDA for the last twelve months.	Net debt/EBITDA is used to determine the Group's ability to fulfil its financial commitments in relation to the profitability generated by the operating business.
Net working capital[1)]	Current assets reduced by cash and cash equivalents minus non-interest-bearing current liabilities.	Net working capital is used to analyse the condition of the company to finance the day-to-day operations.
Number of orders[1)]	Number of orders before cancellations and returns in the period.	Number of orders is used to measure the level of customer activity and to calculate the average net order value (AOV).
Operating profit (EBIT)	Earnings before interest and taxes.	Operating profit (EBIT) is used to analyse the profitability of the operating business.
Profit for the period	Profit for the period.	KPI defined by IFRS.

[1)] Alternative performance measure according to the guidelines of ESMA.

RECONCILIATION TABLES, ALTERNATIVE PERFORMANCE MEASURES

All amounts in SEKm, unless otherwise stated.

Gross profit	**Jul-Sep 26/27**	**Jul-Sep 25/26**	**Jul-Jun 25/26**	**Oct-Sep 25/26**
Net sales	551	392	2,018	2,176
Goods for resale (-)	-207	-119	-595	-682
Gross profit	**344**	**273**	**1,423**	**1,494**

Gross margin				
Gross profit	344	273	1,423	1,494
Net sales	551	392	2,018	2,176
Gross margin	**62.4%**	**69.6%**	**70.5%**	**68.6%**

Adjusted gross profit				
Gross profit	344	273	1,423	1,494
Items affecting comparability	47	-	-	47
Adjusted gross profit	**391**	**273**	**1,423**	**1,541**

Adjusted gross margin				
Operating income	391	273	1,423	1,541
Operating expenses	551	392	2,018	2,176
Adjusted gross margin	**71.0%**	**69.6%**	**70.5%**	**70.8%**

Operating profit (EBIT)				
Operating income	551	392	2,018	2,176
Operating expenses	-533	-318	-1,596	-1,811
Operating profit (EBIT)	**17**	**75**	**422**	**365**

Adjusted EBIT				
Operating profit (EBIT) as reported	17	75	422	365
Items affecting comparability	76	-	2	78
Adjusted EBIT	**93**	**75**	**425**	**443**

EBIT margin				
Earnings before interest and taxes	17	75	422	365
Operating income	551	392	2,018	2,176
EBIT margin	**3.1%**	**19.0%**	**20.9%**	**16.8%**

Adjusted EBIT margin				
Adjusted EBIT	93	75	425	443
Operating income	551	392	2,018	2,176
Adjusted EBIT margin	**16.8%**	**19.0%**	**21.0%**	**20.3%**

Net working capital	**Jul-Sep 26/27**	**Jul-Sep 25/26**	**Jul-Jun 25/26**	**Oct-Sep 25/26**
Current assets	949	824	903	949
Cash and cash equivalents (-)	-57	-181	-328	-57
Total current assets excl. cash and cash equivalents	**893**	**642**	**575**	**893**
Current liabilities (-)	-855	-353	-410	-855
Current interest-bearing liabilities (+) *	311	7	8	311
Net working capital	**349**	**296**	**172**	**349**

Net debt(+)/Net cash (-)				
Interest-bearing debt *	336	19	15	336
Interest-bearing assets (-)	-	-	-	-
Cash and cash equivalents (-)	-57	-181	-328	-57
Net debt(+)/Net cash (-)	**279**	**-163**	**-313**	**279**

* Is composed of liabilities to credit institutions and leasing liabilities.

Average net order value E-com (SEK)				
Number of orders ('000)	538	366	1,856	2,028
Net sales	482	360	1,866	1,988
Average net order value E-com (SEK)	**897**	**983**	**1,005**	**981**

EBITDA				
Operating profit (EBIT)	17	75	422	365
Add back: depreciation and amortisation	5	3	11	14
EBITDA	**23**	**77**	**433**	**379**

Net debt / EBITDA				
Net debt	279	-163	-313	279
EBITDA, rolling 12 months	379	384	433	379
Net debt / EBITDA, x	**0.7**	**-0.4**	**-0.7**	**0.7**

Net debt / adjusted EBITDA rolling 12 months				
EBITDA rolling 12 months	379	384	433	379
Items affecting comparability rolling 12 months	78	26	2	78
Adjusted EBITDA rolling 12 months	457	410	436	457
Net debt	279	-163	-313	279
Net debt / adjusted EBITDA rolling 12 months	**0.6**	**-0.4**	**-0.7**	**0.6**

Net sales growth excluding acquired businesses				
Net sales	551	392	2,018	2,176
Acquired business	-128	-	-	-128
Net sales excluding acquired businesses	422	392	2,018	2,048
Net sales, previous year	392	350	1,925	1,967
Net sales growth excluding acquired businesses	**7.7%**	**11.9%**	**4.8%**	**4.1%**

Adjusted earnings per share (SEK)				
Profit before tax	13	74	422	-
Items affecting comparability	76	0	2	-
Adjusted profit before tax	88	74	424	-
Calculated tax on adjusted profit before tax	-19	-16	-88	-
Adjusted profit for the period	**70**	**58**	**336**	**-**
Average number of million shares before dilution	107	110	108	-
Adjusted earnings per share (SEK) before dilution	**0.65**	**0.53**	**3.12**	**-**
Average number of million shares after dilution	107	110	108	-
Adjusted earnings per share (SEK) after dilution	**0.65**	**0.53**	**3.12**	**-**

COMBINED FINANCIAL INFORMATION FOR REVOLUTIONRACE AND ICANIWILL

Pro Forma Overview Ahead of the Transition to Segment Reporting	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Jun 25/26
Net sales by segment					
RevolutionRace	392	726	487	414	2,018
ICANIWILL	104	124	118	123	469
Net sales operating segments, total	**496**	**849**	**605**	**537**	**2,486**
Net sales, total	496	849	605	537	2,486
Net sales by operating segment and geographical region					
Nordics	**193**	**260**	**206**	**206**	**865**
- RevolutionRace	105	157	109	108	478
- ICANIWILL	88	103	98	98	387
DACH	**229**	**450**	**301**	**250**	**1,230**
- RevolutionRace	216	434	285	231	1,167
- ICANIWILL	13	16	15	20	63
Rest of the world	**74**	**139**	**97**	**80**	**391**
- RevolutionRace	71	135	93	75	373
- ICANIWILL	3	5	5	6	18
Net sales operating segments, total	**496**	**849**	**605**	**537**	**2,486**
Gross profit by operating segment					
RevolutionRace	273	506	345	299	1,423
ICANIWILL	73	88	84	93	338
Gross profit operating segments, total	**346**	**594**	**430**	**391**	**1,761**
Gross margin by operating segment					
RevolutionRace	69.6%	69.8%	71.0%	72.2%	70.5%
ICANIWILL	70.5%	70.9%	71.5%	75.1%	72.1%
Gross margin operating segments, total	**69.8%**	**69.9%**	**71.1%**	**72.9%**	**70.8%**
Operating profit (EBIT) by segment					
RevolutionRace	77	181	108	69	436
ICANIWILL	14	18	18	19	69
Operating profit (EBIT) operating segments, total	**91**	**200**	**126**	**89**	**505**
Group common	-3	-4	-3	-4	-14
Operating profit (EBIT), total	**89**	**196**	**122**	**85**	**492**
EBIT margin by segment					
RevolutionRace	19.7%	25.0%	22.2%	16.7%	21.6%
ICANIWILL	13.5%	14.9%	14.9%	15.8%	14.8%
EBIT margin operating segments, total	**18.4%**	**23.5%**	**20.7%**	**16.5%**	**20.3%**
EBIT margin, total	**17.9%**	**23.0%**	**20.2%**	**15.8%**	**19.8%**

ICANIWILL net sales by geographical market and region, comparative figures refer to pro forma information

Market	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Finland	33	27	21%	129	-	-
Norway	31	25	27%	120	-	-
Sweden	31	28	13%	117	-	-
Germany	14	11	24%	57	-	-
Other	19	13	48%	70	-	-
Total	**128**	**104**	**24%**	**493**	**-**	**-**

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Finland	21%	-
Norway	18%	-
Sweden	13%	-
Germany	24%	-
Other	48%	-
Total	**22%**	**-**

Region	Jul-Sep 26/27	Jul-Sep 25/26	Δ	Oct-Sep 25/26	Oct-Sep 24/25	Δ
Nordics	104	88	19%	404	-	-
DACH	17	13	32%	67	-	-
RoW	7	3	119%	22	-	-
Total	**128**	**104**	**24%**	**493**	-	-

Local currencies Δ	Jul-Sep 26/27	Oct-Sep 25/26
Nordics	17%	-
DACH	32%	-
RoW	118%	-
Total	**22%**	**-**









Financial calendar

Annual General Meeting 2025/26	26 November 2026
Interim report, Q2 2026/27	11 February 2027
Interim report, Q3 2026/27	29 April 2027
Year-end report 2026/27	10 August 2027

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In the event of discrepancies between the English and Swedish reports, the Swedish version shall prevail.

This report contains forward-looking statements that reflect the company's current expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot be guaranteed that expectations will prove correct as they are subject to risks and uncertainties that could cause actual results to differ materially depending on a number of factors. Such factors include, but are not limited to, changes in consumer demand, changing economic, market and competitive conditions, exchange rate fluctuations, developments in product liability disputes, regulatory environment changes and other government measures. Forward-looking statements relate only to expectations as of the date they were made, and beyond what is required by applicable law, the Company undertakes no responsibility for updating any of them in the event of new information or future events.