



# Interim report

1 July 2023 – 31 March 2024

RVRC Holding AB (publ)

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 RevolutionRace



# THIRD QUARTER HIGHLIGHTS

## Financial development & significant events during the third quarter

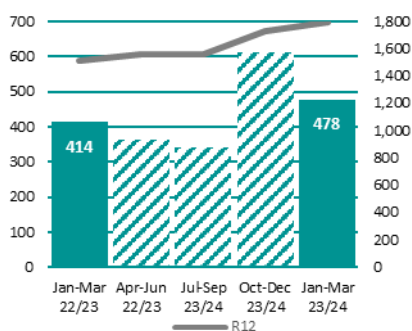
- Net sales for the period increased by 16 percent and amounted to SEK 478 (414) million.
- Gross profit amounted to SEK 342 (300) million, corresponding to a gross margin of 71.5 (72.6) percent.
- EBIT amounted to SEK 101 (87) million, corresponding to an increase of 16 percent.
- EBIT margin amounted to 21.0 (21.1) percent.
- Earnings per share before dilution amounted to SEK 0.72 (0.60) and after dilution to SEK 0.71 (0.60).

## Financial overview

SEKm	Jan-Mar 23/24	Jan-Mar 22/23	Δ	Jul-Mar 23/24	Jul-Mar 22/23	Δ	Jul-Jun 22/23	Apr-Mar 23/24
Net sales	478	414	16%	1,434	1,198	20%	1,560	1,795
Average order value (AOV), (SEK)*	969	930	4%	943	884	7%	875	921
Gross profit*	342	300	14%	1,020	856	19%	1,126	1,289
EBIT*	101	87	16%	311	242	28%	310	379
Adjusted EBIT* 1)	101	87	16%	314	254	24%	322	382
Result for the period	81	68	19%	248	189	31%	243	301
Earnings per share before dilution, SEK	0.72	0.60	20%	2.19	1.67	31%	2.15	-
Earnings per share after dilution, SEK	0.71	0.60	18%	2.19	1.67	31%	2.15	-
Gross margin*	71.5%	72.6%	-1.1 pp	71.1%	71.5%	-0.4 pp	72.2%	71.8%
EBIT margin*	21.0%	21.1%	-0.1 pp	21.7%	20.2%	1.5 pp	19.9%	21.1%
Adjusted EBIT margin*	21.0%	21.1%	-0.1 pp	21.9%	21.1%	0.7 pp	20.6%	21.3%

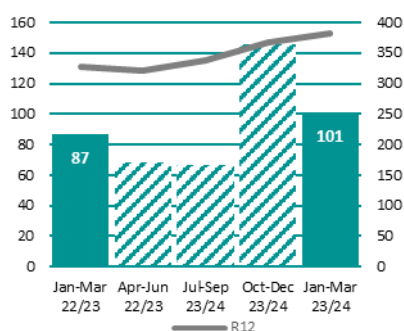
### Net sales

Per quarter and rolling 12 months



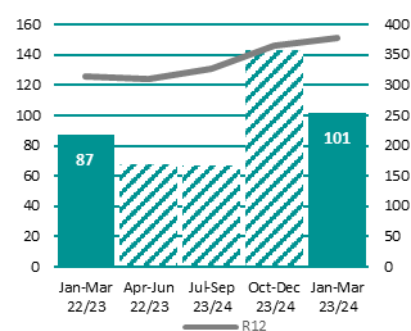
### Adjusted EBIT<sup>1)</sup>

Per quarter and rolling 12 months



### EBIT

Per quarter and rolling 12 months



RevolutionRace financial year is 1 July – 30 June.

1) Excluding costs for the incentive programme (LTIP), which amounted to SEK 3 million during the second quarter 23/24 and to SEK 12 million during the second quarter 22/23.

\* Alternative performance measures, see pages 16-17.



# COMMENTS FROM THE CEO

## Continued growth for RevolutionRace

I am pleased to report another strong quarter with solid growth. During the third quarter, our net sales amounted to SEK 478 (414) million, which represents a growth of 16 percent, while our EBIT improved by 16 percent compared to the same quarter last year. We are satisfied with this development, given the weak consumer sentiment and the fact that many continue to describe the market as challenging.

### Continued sales growth in all regions

We continue to deliver growth in all regions. Sales in the DACH region grew by 18 percent, in the Rest of the World region the growth was 20 percent, and the Nordic region grew by 5 percent, compared to the same quarter last year. It is pleasing to note that we for the third quarter in a row have managed to grow in the Nordics, which has been the market with the toughest consumer climate. Equally pleasing is that we are increasing our market share in all regions, which proves that our offering remains strong across many markets. The sales increase for RevolutionRace in local currency amounted to 15 percent.

### EBIT margin of 21 percent

The results were strong and EBIT for the quarter increased by 16 percent and amounted to SEK 101 (87) million, corresponding to an EBIT margin of 21.0 (21.1) percent. Throughout the quarter, we continued to experience high campaign pressure with significant discounts in the market. Naturally, we are not unaffected by this, but we still managed to maintain a good gross margin of 71.5 (72.6) percent.

### Financial position

We have a strong financial position with a net cash of SEK 272 (130) million and an unused credit facility. Inventory has increased as planned to enable higher sales volumes going forward and continues to be well-balanced.

During the third quarter, we initiated a share buyback program aimed primarily at adjusting the capital structure. During the quarter, 287,750 shares were repurchased for SEK 17 million.

### Launches and product development

A significant portion of our sales consists of our running assortment, which includes products that have been sold for at least one previous season. At the same time, we continuously develop and launch new products that have the potential to become part of our running assortment and are therefore strategically important. For example, we launched a new alpine range ahead of this year's winter season. The sales of this new collection were strong, and it has the potential to become a part of our future running assortment.

During the third quarter, we also introduced a new category of outdoor products, such as the Rambler collection. The collection is made from thinner and lighter materials. This launch too has been well received by our customers, and we see great potential for increased future sales, particularly in countries outside the Nordics with warmer climates.

### Feedback as a key to success

The relationship with our customers and their active involvement in reviewing products is central to our strategy and a part of our product development. Our global community grew to over 1.7 million social media followers during the third quarter, and the number of unique product reviews increased to over 600,000. Feedback from customers builds trust and is crucial not only for helping others find the right products but also for providing us with insights that enable development and significant improvements in our product range.

### Outlook and new financial targets

RevolutionRace is well-positioned for future growth. We have a strong core offering where we provide high-quality outdoor products at competitive prices. This is made possible by our continued focus on our business model of selling our own products online, directly to consumers without middlemen.

RevolutionRace recently celebrated its ten-year anniversary, and we were able to reflect on a long period of high sales growth while delivering industry-leading operating margins over time. The brand has been established in several markets while there are still significant growth opportunities in a large international market. The company also maintains a strong financial position, which is important in a changing world and makes it possible to realize both the ambition and the plan to continue the profitable growth journey.

In the spring of 2021, the board set financial targets for a three-year period ending on June 30, 2024. The board has now established new financial targets for the period extending to June 30, 2027, with RevolutionRace striving for sustainable and profitable growth with an annual growth target of 20 percent and to maintain an annual adjusted EBIT margin of 20 percent.

We see continued growth in the fourth quarter, with a sales growth to date in line with the growth being reported for the third quarter.

In conclusion, I would like to take this opportunity to thank our customers, whose engagement helps us to improve our offering. Thanks also to all our employees, shareholders, and partners.

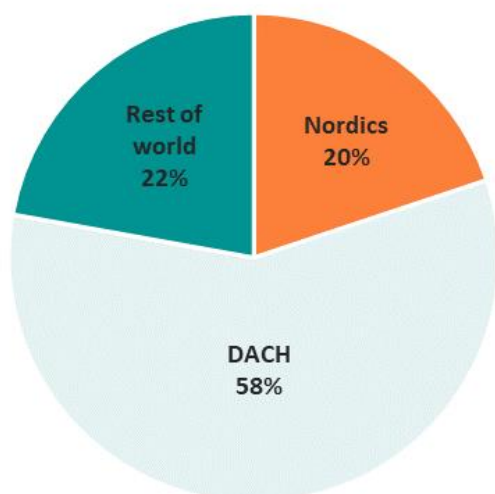
**Paul Fischbein, CEO**

# FINANCIAL DEVELOPMENT

## Third quarter (Jan – Mar 2024)

### Operating income

Net sales in the third quarter amounted to SEK 478 (414) million, an increase of 16 (15 in local currencies) percent. The increase in net sales is attributable to higher demand for the company's multifunctional products in all regions. Net sales in the Nordics increased by 5 percent to SEK 95 (91) million. Net sales in DACH increased by 18 percent to SEK 277 (235) million and in RoW by 20 percent to SEK 106 (88) million.



### Share of net sales by region in the third quarter

Operating income for the period amounted to SEK 484 (414) million. The difference between net sales and operating income comprises other operating income which is usually attributable to the net of exchange gains and losses. A positive net amount equals Other operating income and a negative net amount equals Other operating expenses. The net amount for the quarter is SEK 6 million, compared to SEK -4 million in the corresponding quarter last year. The positive net is explained by exchange gains and performance based marketing contributions.

### Gross profit

Gross profit increased by 14 percent to SEK 342 (300) million, corresponding to a gross margin of 72.6 (72.6).

### Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 101 (87) million, corresponding to an EBIT margin of 21.0 (21.1) percent.

Goods for resale increased to SEK -136 (-113) million driven by increased net sales. Other external expenses amounted to SEK -216 (-186) million. Personnel expenses in the quarter amounted to SEK -28 (-22) million. Net Other operating income/expenses amounted to SEK 6 (-4) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 103 (86) million. Profit for the period was SEK 81 (68) million. Earnings per share before dilution amounted to SEK 0.72 (0.60) and after dilution to SEK 0.71 (0.60).

### Cash flow

Cash flow from operating activities amounted to SEK -49 (101) million. The decrease, compared to the same quarter of the previous year, is primarily attributable to a reduction in operating liabilities and an increase in inventories. A reason for the reduced cash flow in the quarter is that the company has been working on extending payment terms in connection with entering into new supplier agreements. The improvement in payment terms has led to a certain shift in supplier payments from the second to the third quarter for deliveries attributable to the second quarter.

Cash flow from investment activities amounted to SEK 0 (-1) million. Cash flow from financing activities amounted to SEK -19 (-19) million, primarily attributable to shares repurchased during the quarter. The credit facility has been unutilized during the third quarter of 2023/24. Cash flow for the period amounted to SEK -68 (81) million.

### Financial position

Net cash amounted to SEK 272 (130) million. Cash and cash equivalents amounted to SEK 285 (146) million. The interest-bearing debt of SEK 13 (16) million consists of lease liabilities of SEK 13 (16) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the quarter was unutilized. The credit facility expires June 2028.

### Net working capital

Net working capital amounted to SEK 216 (173) million. The change is mainly attributable to an increase of current liabilities.

### Investments

Investments affecting cash flow amounted to SEK 0 (1) million. Investments in intangible assets amounted to SEK 0 (1) million. Investments in tangible assets amounted to SEK 0 (0) million.

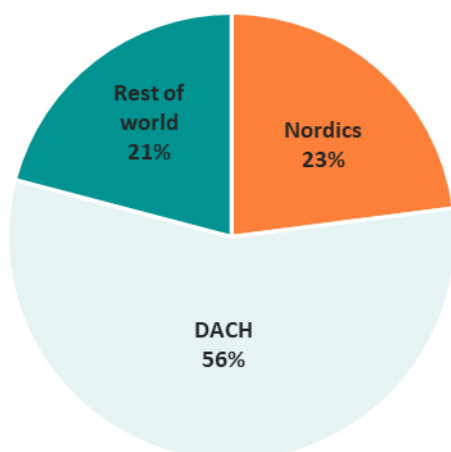
### Personnel

The average number of FTEs was 121 (120).

## Nine months (Jul 2023 – Mar 2024)

### Operating income

Net sales during the nine-month period amounted to SEK 1,434 (1,198) million, an increase of 20 (14 in local currencies) percent. The increase in net sales is attributable to higher demand for the company's multifunctional products in all regions. Net sales in the Nordics increased by 9 percent to SEK 330 (304) million. Net sales in DACH increased by 22 percent to SEK 805 (657) million and in RoW by 26 percent to SEK 299 (237) million.



### Share of net sales by region in the nine-month period

Operating income for the period amounted to SEK 1,436 (1,201) million. The difference between net sales and operating income comprises other operating income which is usually attributable to net amount of exchange gains and losses. A positive net amount equals Other operating income and a negative net amount equals Other operating expenses. The net amount for the period is SEK 3 (3) million.

### Gross profit

Gross profit increased by 19 percent to SEK 1,020 (856) million, corresponding to a gross margin of 71.1 (71.5) percent.

### Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 311 (242) million, corresponding to an EBIT margin of 21.7 (20.2) percent. An incentive program approved by the general meeting (LTIP) was implemented in the second quarter and affected the result for the nine-month period with SEK -3 (-12) million.

Adjusted for this one-time expense, EBIT amounted to SEK 314 (254) million and the adjusted EBIT margin to 21.9 (21.1) percent.

Goods for resale increased to SEK -414 (-342) million driven by increased net sales. Other external expenses amounted to SEK -622 (-528) million. Personnel expenses in the period amounted to SEK -83 (-84) million, of which SEK -3 (-11) million is attributable to LTIP. Net Other operating income/expenses amounted to SEK 3 (3) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 314 (238) million. Profit for the period was SEK 248 (189) million. Earnings per share before dilution amounted to SEK 2.19 (1.67) and after dilution to SEK 2.19 (1.67).

### Cash flow

Cash flow from operating activities amounted to SEK 257 (176) million. The increase, compared to the same period of the previous year, is primarily attributable to the improved result and an decrease in operating liabilities. Cash flow from investment activities amounted to SEK -9 (-4) million. The increase is primarily attributable to investments in other intangible assets. Cash flow from financing activities amounted to SEK -116 (-101) million, primarily attributable to dividend and to repurchased shares. Cash flow for the period amounted to SEK 131 (71) million.

### Financial position

Net cash amounted to SEK 272 (130) million. Cash and cash equivalents amounted to SEK 285 (146) million. The interest-bearing debt of SEK 13 (16) million consists of lease liabilities of SEK 13 (16) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the period was unutilized. The credit facility expires June 2028.

### Net working capital

Net working capital amounted to SEK 216 (173) million. The change is mainly attributable to an increase of current liabilities.

### Investments

Investments affecting cash flow amounted to SEK 9 (4) million. Investments in intangible assets amounted to SEK 9 (2) million. Investments in tangible assets amounted to SEK 0 (2) million.

### Personnel

The average number of FTEs was 119 (122).

## OTHER INFORMATION

### Financial targets for fiscal years 2024/2025 – 2026/2027

In May 2024, the board of RevolutionRace resolved on new financial targets. These targets are set for a new three-year period ending in the fiscal year 2026/2027 and are a natural reflection of the recent years' developments, the company's business plan which focuses on continued international growth and expansion of new products, as well as the investments required to continue the growth journey.

RevolutionRace strives for a 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

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.

### Significant events after the end of the period

No significant events after the end of the period.

### Future prospects

RevolutionRace's strategy is to continue to capitalize on the transformation from physical in-store trading to ecommerce and strong expected market growth. The company focuses on driving continued high growth in existing and new markets combined with good profitability. The company does not provide a forecast.

### Items affecting comparability

Items affecting comparability amount to 0 (0) MSEK for the third quarter.

### Parent company

RVRC Holding AB (publ), org. nr. 559129-4623, is a Swedish public company with domicile in Borås, Sweden. Net sales for the third quarter amounted to SEK 4 (3) million. The net sales are attributable to intra-group services related to group management. The Parent Company's profit for the third quarter amounted to SEK -2 (-1) million.

### Risks and uncertainties

A full description of the risks and uncertainties associated with RevolutionRace can be found in the annual report 2022/23 published on 17 October 2023.

RevolutionRace is an international company 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 company include, but are not limited to, trends linked to people's interest in nature 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.

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

Since RevolutionRace operates globally, the company is exposed to changes in exchange rates, which may have a negative impact on the company's revenues as they are reported in SEK but since a large proportion of net sales originate from other currencies. In addition, the company's products are produced in Asia, which entails a currency risk also on the cost side.

## About RevolutionRace

RVRC Holding AB (publ) (RevolutionRace) is a fast-growing outdoor company offering multifunctional products including clothes, shoes, backpacks, and accessories to people with an active lifestyle. RevolutionRace ambition is to create high-quality, colorful, and affordable outdoor products with an amazing design and fit at unmatched value under the tagline “Nature is our playground.” The company operates with a digital D2C business model reaching customers in approximately 40 countries. The company was founded in 2013 and is listed on Nasdaq Stockholm since 2021. RevolutionRace is on a mission – to make nature accessible for everyone!

Borås, May 7, 2024

Paul Fischbein  
CEO

## Contact details

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## Auditor's review

This interim report has 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on May 7, 2024.*





THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

## Review report

RVRC Holding AB (publ), corporate identity number 559129-4623

### Introduction

We have reviewed the condensed interim report for RVRC Holding AB (publ) as at March 31, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, 7th of May 2024  
Ernst & Young AB

*Andreas Mast*  
Authorized Public Accountant



# FINANCIAL REPORTS

## Group income statement

SEKm	Note	Jan-Mar 23/24	Jan-Mar 22/23	Jul-Mar 23/24	Jul-Mar 22/23	Jul-Jun 22/23
<b>Operating income</b>						
Net sales	3	478	414	1,434	1,198	1,560
Other operating income	4	6	0	3	3	2
		<b>484</b>	<b>414</b>	<b>1,436</b>	<b>1,201</b>	<b>1,562</b>
<b>Operating expenses</b>						
Goods for resale		-136	-113	-414	-342	-434
Other external expenses		-216	-186	-621	-528	-701
Personnel expenses		-28	-22	-83	-84	-110
Depreciation and amortisation of tangible and intangible assets		-2	-2	-7	-5	-7
Other operating expenses	4	0	-4	0	0	0
		<b>-382</b>	<b>-327</b>	<b>-1,125</b>	<b>-959</b>	<b>-1,252</b>
<b>Operating profit (EBIT)</b>		<b>101</b>	<b>87</b>	<b>311</b>	<b>242</b>	<b>310</b>
<b>Financial income and expenses</b>						
Financial income		2	0	6	0	1
Financial expenses		-1	-2	-3	-4	-5
		<b>1</b>	<b>-2</b>	<b>3</b>	<b>-4</b>	<b>-4</b>
<b>Profit before tax</b>		<b>103</b>	<b>86</b>	<b>314</b>	<b>238</b>	<b>306</b>
Income tax		-22	-18	-66	-49	-63
<b>Profit for the period</b>		<b>81</b>	<b>68</b>	<b>248</b>	<b>189</b>	<b>243</b>
<b>Attributable to parent company's shareholders</b>		<b>81</b>	<b>68</b>	<b>248</b>	<b>189</b>	<b>243</b>
<b>Earnings per share</b>						
Earnings per share before dilution, SEK		0.72	0.60	2.19	1.67	2.15
Earnings per share after dilution, SEK		0.71	0.60	2.19	1.67	2.15

## Group statement on other comprehensive income

SEKm	Note	Jan-Mar 23/24	Jan-Mar 22/23	Jul-Mar 23/24	Jul-Mar 22/23	Jul-Jun 22/23
<b>Profit for the period</b>		<b>81</b>	<b>68</b>	<b>248</b>	<b>189</b>	<b>243</b>
<b>Other comprehensive income</b>						
Items reclassified or which may be reclassified to profit for the period						
Exchange rate differences upon translation of foreign subsidiaries		0	0	0	-0	0
<b>Other comprehensive income for the period, after tax</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>
<b>Comprehensive income for the period</b>		<b>81</b>	<b>68</b>	<b>248</b>	<b>189</b>	<b>243</b>
Attributable to parent company's shareholders		81	68	248	189	243

## Group statement of financial position

SEKm	Note	31/03/2024	31/03/2023	30/06/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised expenditures for development work		7	9	9
Trademarks		171	171	171
Goodwill		617	617	617
Other intangible assets		8	0	0
		<b>803</b>	<b>797</b>	<b>797</b>
<b>Tangible assets</b>				
Expenditures on third-party property		2	1	2
Equipment, tools and installations		1	1	1
Right of use assets		12	15	14
		<b>15</b>	<b>17</b>	<b>17</b>
Deferred tax asset		2	2	2
		<b>2</b>	<b>2</b>	<b>2</b>
<b>Total non-current assets</b>		<b>819</b>	<b>816</b>	<b>816</b>
<b>Current assets</b>				
Goods in warehouse		382	375	323
Goods in transit		64	10	72
Right of return assets		15	12	8
<b>Sum inventory</b>		<b>461</b>	<b>398</b>	<b>403</b>
Accounts receivable		0	0	0
Current tax assets		5	1	7
Other current receivables		36	32	44
Derivative instrument	2	-	0	2
Prepaid expenses and accrued income		18	9	11
Cash and cash equivalents		285	146	154
<b>Total current assets</b>		<b>805</b>	<b>586</b>	<b>621</b>
<b>TOTAL ASSETS</b>		<b>1,624</b>	<b>1,402</b>	<b>1,437</b>

## Group statement of financial position (cont.)

SEKm	Note	31/03/2024	31/03/2023	30/06/2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		724	723	723
Reserves, translation differences		-0	-0	-0
Retained earnings		299	171	171
Profit for the period		248	189	243
<b>Total equity</b>		<b>1,272</b>	<b>1,084</b>	<b>1,138</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions		-	0	-
Lease liabilities		9	12	11
Deferred tax liabilities		35	35	35
<b>Total long-term liabilities</b>		<b>44</b>	<b>47</b>	<b>46</b>
<b>Current liabilities</b>				
Leasingskulder		4	4	4
Accounts payable		78	61	91
Other current liabilities		48	59	43
Derivative instrument	2	-	3	3
Tax liabilities		17	12	17
Repayment liabilities		56	49	32
Prepaid income and accrued expenses		104	83	63
<b>Total current liabilities</b>		<b>308</b>	<b>271</b>	<b>253</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,624</b>	<b>1,402</b>	<b>1,437</b>

## Group statement on cash flow

SEKm	Jan-Mar 23/24	Jan-Mar 22/23	Jul-Mar 23/24	Jul-Mar 22/23
<b>Operating activities</b>				
Operating profit (EBIT)	101	87	311	242
Adjustment for non-cash items				
Depreciation and amortisation	2	2	7	5
Interest received	2	0	6	0
Interest paid	-1	-1	-3	-4
Paid income tax	-16	-13	-63	-85
<b>Cash flow from operating activities before changes in working capital</b>	<b>89</b>	<b>75</b>	<b>257</b>	<b>158</b>
Increase (-)/Decrease(+) in inventory	-23	46	-59	44
Increase (-)/Decrease(+) in operating receivables	2	27	4	24
Increase (+)/Decrease(-) in operating liabilities	-117	-47	56	-50
<b>Cash flow from operating activities</b>	<b>-49</b>	<b>101</b>	<b>257</b>	<b>176</b>
<b>Investing activities</b>				
Acquisition of tangible assets	-0	-0	-0	-2
Acquisition of intangible assets	-0	-1	-9	-2
<b>Cash flow from investing activities</b>	<b>-0</b>	<b>-1</b>	<b>-9</b>	<b>-4</b>
<b>Financing activities</b>				
Amortisation of lease liabilities	-1	-1	-3	-2
Repayment of borrowings	0	-18	0	-20
Fees related to borrowings	-0	1	-1	0
Dividend paid	0	0	-97	-87
Buy back shares	-17	0	-17	0
Warrants	-0	-1	1	7
<b>Cash flow from financing activities</b>	<b>-19</b>	<b>-19</b>	<b>-116</b>	<b>-101</b>
<b>Cash flow for the period</b>	<b>-68</b>	<b>81</b>	<b>131</b>	<b>71</b>
Cash and cash equivalents at start of period	353	65	154	75
Exchange rate differences in cash and cash equivalents	0	-0	-0	0
<b>Cash and cash equivalents at end of period</b>	<b>285</b>	<b>146</b>	<b>285</b>	<b>146</b>



## Group statement on changes in equity

SEKm	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the period	Total equity
<b>Opening balance, 1 July 2022</b>	<b>1</b>	<b>716</b>	<b>-0</b>	<b>-30</b>	<b>288</b>	<b>975</b>
Transfer of profits for the previous period	-	-	-	288	-288	0
Profit for the period	-	-	-	-	189	189
Other comprehensive income	-	-	0	-	-	0
<b>Comprehensive profit/loss for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>288</b>	<b>-99</b>	<b>189</b>
<b>Transactions with owners</b>						
Dividend	-	-	-	-87	-	-87
Warrants, program 2021/24	-	-0	-	-	-	-0
Warrants, program 2022/26	-	8	-	-	-	8
<b>Total</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>-87</b>	<b>0</b>	<b>-79</b>
<b>Closing balance, 31 March 2023</b>	<b>1</b>	<b>723</b>	<b>-0</b>	<b>171</b>	<b>189</b>	<b>1,084</b>
<b>Opening balance, 1 July 2023</b>	<b>1</b>	<b>723</b>	<b>-0</b>	<b>171</b>	<b>243</b>	<b>1,138</b>
Transfer of profits for the previous period	0	0	0	243	-243	0
Profit for the period	-	-	-	-	248	248
Other comprehensive income	-	-	-0	-	-	-0
<b>Comprehensive profit/loss for the year</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>243</b>	<b>5</b>	<b>248</b>
Dividend	-	-	-	-97	-	-97
Buy-back of shares	-	-	-	-17	-	-17
Warrants, program 2021/24	-	-0	-	-	-	-0
Warrants, program 2022/26	-	-1	-	-	-	-1
Warrants, program 2023/27	-	2	-	-	-	2
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-114</b>	<b>0</b>	<b>-113</b>
<b>Closing balance, 31 March 2024</b>	<b>1</b>	<b>724</b>	<b>-0</b>	<b>299</b>	<b>248</b>	<b>1,272</b>

## Parent company

### Parent company income statement

SEKm	Jan-Mar 23/24	Jan-Mar 22/23	Jul-Mar 23/24	Jul-Mar 22/23	Jul-Jun 22/23
<b>Operating income</b>					
Net sales	4	3	11	15	19
	<b>4</b>	<b>3</b>	<b>11</b>	<b>15</b>	<b>19</b>
<b>Operating costs</b>					
Other external expenses	-1	-2	-5	-6	-7
Personnel expenses	-4	-2	-11	-15	-18
Other operating expenses	-0	-0	-0	-0	-0
	<b>-5</b>	<b>-4</b>	<b>-17</b>	<b>-21</b>	<b>-26</b>
<b>Operating profit (EBIT)</b>	<b>-2</b>	<b>-1</b>	<b>-5</b>	<b>-6</b>	<b>-7</b>
<b>Financial income and expenses</b>					
Profit from participations in group companies	0	0	98	90	90
Interest income and equivalents	1	0	0	0	0
Interest expenses and equivalents	-1	-0	-3	-1	-2
	<b>-1</b>	<b>-0</b>	<b>95</b>	<b>89</b>	<b>88</b>
<b>Appropriations</b>					
Group contribution received	0	0	0	0	13
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>
<b>Profit or loss before tax</b>	<b>-2</b>	<b>-1</b>	<b>90</b>	<b>83</b>	<b>94</b>
Income tax	0	0	0	0	-1
<b>Profit/Loss for the period</b>	<b>-2</b>	<b>-1</b>	<b>90</b>	<b>83</b>	<b>93</b>

## Parent company statement of financial position

SEKm	31/03/2024	31/03/2023	30/06/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised expenditures for development work	-	0	-
<b>Total intangible assets</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Financial assets</b>			
Participations in group companies	644	644	644
Receivables from group companies	0	0	0
<b>Total financial assets</b>	<b>644</b>	<b>644</b>	<b>644</b>
<b>Total non-current assets</b>	<b>644</b>	<b>644</b>	<b>644</b>
<b>Current assets</b>			
Tax receivables	0	0	2
Receivables from group companies	56	12	30
Other receivables	-0	-0	-0
Prepaid expenses and accrued income	3	4	4
<b>Total current receivables</b>	<b>59</b>	<b>16</b>	<b>36</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	3	1	8
<b>Total cash and cash equivalents</b>	<b>3</b>	<b>1</b>	<b>8</b>
<b>Total current assets</b>	<b>62</b>	<b>17</b>	<b>44</b>
<b>TOTAL ASSETS</b>	<b>706</b>	<b>661</b>	<b>688</b>

## Parent company statement of financial position (cont.)

SEKm	31/03/2024	31/03/2023	30/06/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1	1	1
	<b>1</b>	<b>1</b>	<b>1</b>
<b>Unrestricted equity</b>			
Share premium reserve	443	443	443
Retained earnings	103	124	124
Profit for the period	90	82	93
	<b>636</b>	<b>650</b>	<b>660</b>
<b>Total equity</b>	<b>637</b>	<b>651</b>	<b>661</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable	0	0	0
Liabilities to group companies	63	6	21
Other liabilities	1	1	1
Tax liabilities	-0	-0	1
Prepaid income and accrued expenses	5	3	3
<b>Total current liabilities</b>	<b>69</b>	<b>10</b>	<b>27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>706</b>	<b>661</b>	<b>688</b>



# 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 EBIT <sup>1</sup>	Operating profit (EBIT) adjusted by items affecting comparability.	Adjusted EBIT is used to maintain the clarity and comparability of the profit of the day-to-day operations.
Adjusted EBIT margin <sup>1</sup>	Adjusted EBIT as a percentage of operating income.  Operating income = Net sales + Other operating income.	Adjusted EBIT margin is used to show the degree of profitability, excluding items affecting comparability.
Average net order value (AOV) <sup>1</sup>	Net sales for the period divided by number of orders for the period.	Average net order value (AOV) is used to analyse the profitability per order.
Cash flow from operations	Cash flow attributable to operations, investment and financial activities not included.	KPI defined by IFRS.
Earnings per share before dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, before dilution.	KPI defined by IFRS.
Earnings per share after dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, after dilution.	KPI defined by IFRS.
EBIT margin <sup>1</sup>	Earnings before interest and taxes divided by operating income.  Operating income = Net sales + Other operating income.	EBIT margin is used to analyse the degree of profitability of the operating business.
EBT	Earnings before taxes.	KPI defined by IFRS.
EBITDA <sup>1</sup>	Operating profit before depreciation and write-downs of tangible and intangible assets.	EBITDA is used to show the profitability of the sale of goods.
EBITDA-margin <sup>1</sup>	EBITDA as a percentage of operating income.  (operating income = net sales + other operating income)	EBITDA-margin is used to show the profitability of the operating business
Gross profit <sup>1</sup>	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 <sup>1</sup>	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, local currency <sup>1</sup>	Net sales for the period in local currency translated to SEK with comparison period currency rates, compared with net sales in comparison period.	Net sales growth, local currency is used to compare RevolutionRace growth, excluding currency effects.
Net debt/Net cash <sup>1</sup>	Interest-bearing current and long-term liabilities reduced by interest-bearing assets, cash and cash equivalents.	Net debt/Net cash is used to determine if the company will be able to fulfil its financial commitments.
Net working capital <sup>1</sup>	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 <sup>1</sup>	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) <sup>1</sup>	Earnings before interest and taxes	Operating profit (EBIT) is used to analyse the profitability of the operating business.
Result for the period	Result for the period.	KPI defined by IFRS.

1) Alternative performance measures according to the guidelines of ESMA.

## Reconciliation tables, alternative performance measures

All amounts in SEKm, unless otherwise stated.

	Note	Jan-Mar 23/24	Jan-Mar 22/23	Jul-Mar 23/24	Jul-Mar 22/23	Jul-Jun 22/23	Apr-Mar 23/24
<b>Gross profit</b>							
Net sales		478	414	1,434	1,198	1,560	1,795
Goods for resale		-136	-113	-414	-342	-434	-506
<b>Gross profit</b>		<b>342</b>	<b>300</b>	<b>1,020</b>	<b>856</b>	<b>1,126</b>	<b>1,289</b>
<b>Operating profit (EBIT)</b>							
Operating income		484	414	1,436	1,201	1,562	1,797
Operating expenses		-382	-327	-1,125	-959	-1,252	-1,417
<b>Operating profit (EBIT)</b>		<b>101</b>	<b>87</b>	<b>311</b>	<b>242</b>	<b>310</b>	<b>380</b>
<b>Adjusted EBIT</b>							
Operating profit (EBIT) as reported		101	87	311	242	310	379
Expenses related to LTIP (+)		0	0	3	12	12	3
<b>Adjusted EBIT</b>		<b>101</b>	<b>87</b>	<b>314</b>	<b>254</b>	<b>322</b>	<b>382</b>
<b>EBIT margin</b>							
Earnings before interest and taxes		101	87	311	242	310	380
Operating income		484	414	1,436	1,201	1,562	1,797
<b>EBIT Margin</b>		<b>21.0%</b>	<b>21.1%</b>	<b>21.7%</b>	<b>20.2%</b>	<b>19.9%</b>	<b>21.1%</b>
<b>Adjusted EBIT margin</b>							
Adjusted EBIT		101	87	314	254	322	382
Operating income		484	414	1,436	1,201	1,562	1,797
<b>Adjusted EBIT margin</b>		<b>21.0%</b>	<b>21.1%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>20.6%</b>	<b>21.3%</b>
<b>Net working capital</b>							
Current assets		805	586	805	586	621	805
Cash and cash equivalents (-)		-285	-146	-285	-146	-154	-285
Current liabilities (-)		-308	-271	-308	-271	-253	-308
Current interest-bearing liabilities (+)		4	4	4	4	4	4
<b>Net working capital</b>		<b>216</b>	<b>173</b>	<b>216</b>	<b>173</b>	<b>218</b>	<b>216</b>
<b>Net debt(+)/Net cash (-)</b>							
Interest-bearing debt		13	16	13	16	15	13
Interest-bearing assets (-)		0	0	0	0	0	0
Cash and cash equivalents (-)		-285	-146	-285	-146	-154	-285
<b>Net debt(+)/Net cash (-)</b>		<b>-272</b>	<b>-130</b>	<b>-272</b>	<b>-130</b>	<b>-139</b>	<b>-272</b>
<b>Number of orders and average order value (AOV)</b>							
Number of orders ('000)		493	444	1,520	1,355	1,783	1,950
Net sales		478	414	1,434	1,198	1,560	1,795
Average order value (AOV); (SEK)		969	930	943	884	875	921

## NOTES

All amounts in the report are rounded off to the nearest million Swedish kronor (SEKm), unless otherwise stated. Therefore, calculations in tables do not always sum up, figures between 0 and 0.5 are reported as 0.

### NOTE 1 Accounting principles and estimates

RVRC Holding AB applies the International Financial Reporting Standards (IFRS) as adopted by the European Community (EC). The financial statements for the Group and the interim report have 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 Annual Accounts Act and RFR 2. For complete information regarding accounting and valuation principles applied by the group, please see the annual report that was published on October 17, 2023.

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

RVRC Holding AB has made the assessment that new or changed standards during the financial year are expected to have an effect on the group. The changes that are expected to have an impact on the Group is IAS 1 Preparation of financial reports (information on accounting principles), where the requirement for enlightenment about accounting principles is replaced with a requirement for enlightenment about significant information about accounting principles. The changes must be applied for financial years starting on or after 1 January 2023, which for the Group means enforcement in the annual report from and including the financial year 2023/2024.

The IASB has also published changes to IAS 1 regarding the classification of liabilities as short-term or long-term and where the meaning of the right to postpone payment beyond 12 months from the balance sheet date is clarified in the presence of so-called covenants. The change comes into force in 2024. New disclosure requirements are also introduced on loan debts linked to covenants during the next twelvemonth period. The group is affected by the extended disclosure requirements and is investigating the changes.

### NOTE 2 Fair value of financial instruments

	31/03/2024		31/03/2023		30/06/2023	
Financial assets	Reported value	Fair value	Reported value	Fair value	Reported value	Fair value
Financial assets reported at fair value via income statement						
Derivative instrument						
Foreign exchange forwards	0	0	0	0	2	2
	31/03/2024		31/03/2023		30/06/2023	
Financial liabilities	Reported value	Fair value	Reported value	Fair value	Reported value	Fair value
Financial liabilities reported at fair value via income statement						
Derivative instrument						
Foreign exchange forwards	0	0	3	3	3	3

For other financial assets and liabilities, carrying amount represents a good approximation of fair value.

### NOTE 3 Income from agreements with customers

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

Below, net sales is presented per geographical market and region, respectively.

Market	Jan-Mar	Jan-Mar	Δ	Jul-Mar	Jul-Mar	Δ	Jul-Jun
	23/24	22/23		23/24	22/23		22/23
Germany	242	206	18%	702	566	24%	743
Sweden	47	44	8%	155	142	9%	182
Finland	21	21	1%	85	81	5%	102
Other	168	143	17%	492	409	20%	533
<b>Total</b>	<b>478</b>	<b>414</b>	<b>16%</b>	<b>1,434</b>	<b>1,198</b>	<b>20%</b>	<b>1,560</b>

Region	Jan-Mar	Jan-Mar	Δ	Jul-Mar	Jul-Mar	Δ	Jul-Jun
	23/24	22/23		23/24	22/23		22/23
Nordics	95	91	5%	330	304	9%	388
DACH	277	235	18%	805	657	22%	862
Rest of world	106	88	20%	299	237	26%	310
<b>Total</b>	<b>478</b>	<b>414</b>	<b>16%</b>	<b>1,434</b>	<b>1,198</b>	<b>20%</b>	<b>1,560</b>

### NOTE 4 Other operating income and other operating expenses

Other operating income and other operating expenses	Jan-Mar	Jan-Mar	Δ	Jul-Mar	Jul-Mar	Δ	Jul-Jun
	23/24	22/23		23/24	22/23		22/23
Exchange rate gains	14	5	164%	50	51	-3%	58
Exchange rate losses	-12	-9	30%	-51	-49	4%	-57
Other	4	0	1765%	4	1	315%	1
<b>Total</b>	<b>6</b>	<b>-4</b>	<b>-245%</b>	<b>3</b>	<b>3</b>	<b>-11%</b>	<b>2</b>

### NOTE 5 External Related Party Transactions

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



**NOTE 6** Number of shares and warrants**Number of shares**

Date	Description	Change in number of shares	Total number of shares
01/07/2023	Opening balance		112,918,918
31/03/2024	Closing balance		112,918,918

In the third quarter, 287,750 shares have been repurchased at an average share price of SEK 59.15 for a total of SEK 17 million.

**Number of warrants**

Description	Utilisation period	Subscription Number of shares		Issued	Allocated
		price	per warrant		
2021/24 incentive program	2024-07-01 - 2024-12-31	93.35	1.04	1,889,677	1,435,027
2022/26 incentive program	2025-11-15 - 2026-05-15	38.27	1.04	2,125,000	1,622,000
2023/27 incentive program	2027-01-02 - 2027-07-02	74.32	1.00	750,000	239,500

RevolutionRace has three incentive programs comprising warrants for senior executives and key personnel. The warrants have been sold to the participants at market price.

In the third quarter, a buy-back of 60,214 warrants related to the two older incentive programs has been carried out.

**NOTE 7** Currency rates

RevolutionRace has a currency exposure mainly towards SEK, EUR, GBP, NOK and DKK for inflow and towards USD, EUR and SEK for outflow. RevolutionRace has accordingly an exposure 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.

Currency	Jan-Mar 23/24		Jan-Mar 22/23		Jul-Mar 23/24		Jul-Mar 22/23	
	AR	CR	AR	CR	AR	CR	AR	CR
SEK/EUR	11.28	11.53	11.20	11.28	11.51	11.53	10.92	11.28
SEK/USD	10.39	10.66	10.44	10.37	10.63	10.66	10.57	10.37

Source: European Central Bank

AR = average rate

CR = closing rate



#### Financial Calendar

Full year report (Q4) 2023/24	13 August 2024
Annual report 2023/24	15 October 2024
Interim report, Q1 2024/25	5 November 2024
Annual General Meeting 2023/24	19 November 2024
Interim report, Q2 2024/25	30 January 2025
Interim report, Q3 2024/25	6 May 2025
Year-end report 2024/25	12 August 2025



#### Contact

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

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.