



NATURE IS OUR PLAYGROUND

ANNUAL- AND SUSTAINABILITY REPORT 2025/26





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NATURE IS OUR
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Our Brand Promise

RevolutionRace is revolution-ising the outdoor industry by developing products with unbeatable value and making them accessible through tight collaboration with our community.

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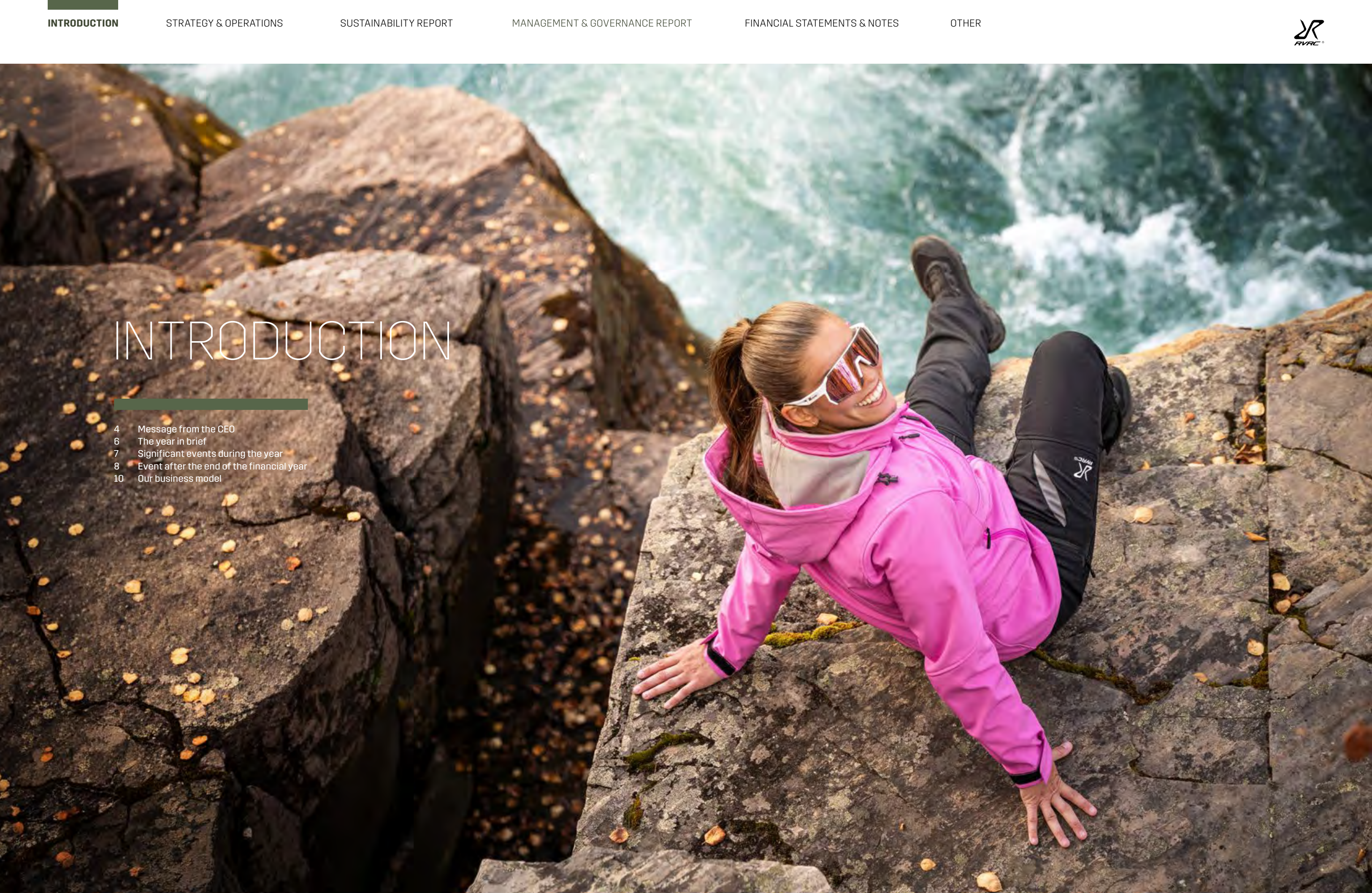
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Since 2014, RevolutionRace has offered high-quality outdoor products for people with an active lifestyle. Our ambition is to create durable, timeless products with excellent fit at reasonable prices. RevolutionRace meets the needs of those who want to seamlessly transition between nature and the city. Our multi-functional products are carefully designed to suit various activities, adapt to varying weather conditions, and are suitable for both men and women of all ages.

R Pages 84–88 and 99–118 constitute the legal Annual Report, which has been audited.

INTRODUCTION

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MESSAGE FROM THE CEO

A NEW CHAPTER

The 2025/26 financial year was the year in which RevolutionRace exceeded SEK 2 billion in net sales for the first time – an important milestone in the Company’s history. At the same time, we improved profitability and continued to gain market share in several of our most important markets. Once again, this performance demonstrates the strength of our customer offering and our ability to combine growth with industry-leading margins.

Shortly after the end of the financial year, we also took an important step in the development of RVRC Holding through the acquisition of ICANIWILL (ICIW). We are now entering a new phase as a group, with two strong and profitable brands that together create further opportunities for continued profitable growth. We look to the future with great confidence.

Continued growth and strengthened market positions
Market conditions were challenging during the financial year, but we continued to strengthen our market positions. RevolutionRace’s net sales increased by 8 percent in local currencies and by 5 percent in SEK to SEK 2,018 (1,925) million. Sales increased in all three regions. DACH grew by 10 percent in local currencies, the Nordics by 9 percent and the Rest of the world by 1 percent. Overall, the development demonstrates that we continue to gain ground in several of our most important markets, while we also believe that we have much more to achieve.

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Our close relationship with our customers continues to be our greatest asset and a major competitive advantage.



Industry-leading profitability
Our ability to combine growth with high profitability is one of RevolutionRace’s key strengths. Adjusted EBIT increased to SEK 425 (383) million, corresponding to an adjusted EBIT margin of 21.0 (19.9) percent. The gross margin improved to 70.5 (69.8) percent, and we are proud to continue delivering industry-leading margins.
We remain focused on our scalable and capital-efficient business model, with a high share of direct sales to customers and a continuous focus on customer satisfaction and efficiency. Our high profitability enables us to invest in continued development while creating value for our shareholders. At the end of the financial year, net cash amounted to SEK 313 million. During the year, we distributed SEK 143 million through dividends and repurchased own shares for SEK 201 million.
Ahead of the upcoming Annual General Meeting, the Board of Directors proposes a dividend of SEK 1.50 (1.35) per share. The proposal is in line with our dividend policy and means that the dividend will be increased for the fifth consecutive year since the listing. We are pleased with this.

Our customers shape RevolutionRace
Our close relationship with our customers continues to be our greatest asset and a major competitive advantage. At the end of the financial year, RevolutionRace had more than 840,000 product reviews, with an average rating of 4.6 out of 5, as well as around 2.4 million followers on social media.
Customer feedback provides us with valuable insights into how products are used and what customers are looking for. It guides our product development and strengthens trust in the brand. Our community is quite simply a central part of both our offering and our business model, and something we will continue to invest in and develop.
During the year, we also continued to develop and broaden our product range. Among other things, we launched the Ultra Series, our most technically advanced collection to date, as well as products for cross-country skiing and winter running. We also further developed our best-selling Nordwand series with an improved fit, more styles and a wider range of lengths.

A strong digital offering – complemented by physical encounters
RevolutionRace is a digital company at its core. At the same time, we see that physical stores can complement e-commerce and strengthen the brand by giving more people the opportunity to experience our products.
During the year, we opened a store in Stockholm and a store in Haparanda. After the end of the financial year, we announced that RevolutionRace will open its first store in Germany, our largest market. ICIW also operates physical stores and currently has two in Finland. The group therefore has five stores, with the planned establishment in Germany set to become the sixth. Overall, we are pleased with the initial roll-out of our store strategy and see opportunities for further store openings.

Responsibility as part of our business

The ambition to help our customers lead an active life permeates our entire business and both of our brands. ICIW is built around its concept, "True to Training", while RevolutionRace's mission is to make the outdoors accessible to all. Our products should be durable, functional and designed to be used frequently and for a long time. At the same time, we work systematically to reduce the impact of production, materials and transport and to promote good working conditions throughout the supply chain.

RevolutionRace and ICANIWILL – two brands with clear potential

Profitable organic growth remains at the core of our strategy, but we have now also added acquisitions as part of our growth strategy. Acquisitions are a complement that can add strong brands and businesses where our experience and capabilities can contribute to continued development. We have established a framework setting out the criteria that potential acquisition targets must meet, and we will remain disciplined and selective.

Our analysis showed that ICIW met all of our criteria, and on 10 July 2026, RVRC Holding acquired 90.1 percent of ICIW, with an option to acquire the remaining shares. ICIW is a fast-growing and profitable sportswear brand with a digital business model, an engaged community and a strong position in the Nordics. Our brands, RevolutionRace and ICIW, share several strengths but will continue to operate independently, with their existing management and distinct brand identities.

The acquisition of ICIW adds another brand with significant potential for continued growth and expands the group's presence into new categories and a significantly larger addressable market. Based on each company's figures for 2025/26, RevolutionRace and ICIW together represent annual net sales of approximately SEK 2.5 billion and adjusted EBIT of just under SEK 500 million.

A stronger foundation for the future

We conclude a year in which RevolutionRace exceeded SEK 2 billion in net sales and have now completed our first acquisition. A new chapter is beginning, and we enter the new financial year with two strong and complementary brands, engaged employees and satisfied customers.

Market conditions remain uncertain, while the market potential is significant. We have demonstrated our ability to combine growth with high profitability, giving us a strong foundation for continuing to develop the group and create value.

I would like to extend my warmest thanks to our employees for their dedication and expertise, to our customers and partners for their trust, and to our shareholders for their support. I would also like to warmly welcome ICIW's employees to our group. Together, we are continuing to build on a strong foundation and create new opportunities for long-term profitable growth.

Paul Fischbein
CEO



”

We conclude a year in which RevolutionRace exceeded SEK 2 billion in net sales and have now completed our first acquisition.

THE YEAR IN BRIEF

RevolutionRace continued to deliver profitable growth in 2025/26, despite a challenging market environment. Sales increased in all three regions, while the gross margin and adjusted EBIT margin improved to 70.5 percent and 21.0 per-cent, respectively. We believe that the company continued to gain market share in several key markets.

Financial KPIs

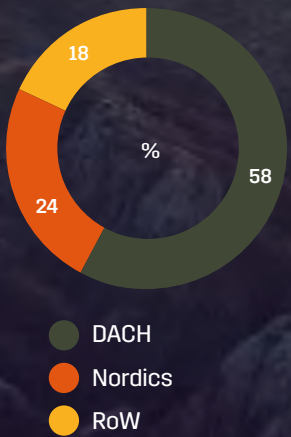
SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	2,018	1,925	1,840	1,560	1,331
Average order value (AOV), SEK	954	979	942	875	803
Gross profit	1,423	1,344	1,312	1,126	963
Gross margin, %	70.5	69.8	71.3	72.2	72.3
Adjusted EBIT	425	383	389	322	367
Adjusted EBIT margin, %	21.0	19.9	21.1	20.6	27.5
EBIT	422	357	386	310	367
EBIT margin, %	20.9	18.6	20.9	19.9	27.5
Profit before tax	422	357	389	306	363
Earnings per share before dilution, SEK	3.10	2.55	2.73	2.15	2.55
Earnings per share after dilution, SEK	3.09	2.55	2.72	2.15	2.55
Dividend paid	143	132	97	87	72

Growth

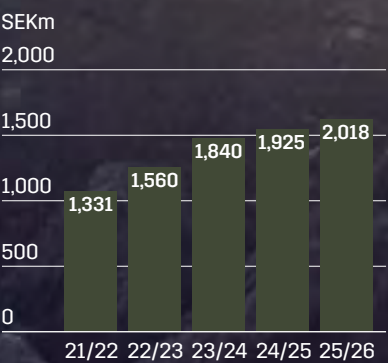
8%

Net sales increased by 8 percent in local currencies during 2025/26, with growth across all three regions. This represents continued solid performance in a chal-lenging market environment, where we believe that RevolutionRace strength-ened its position in several key markets.

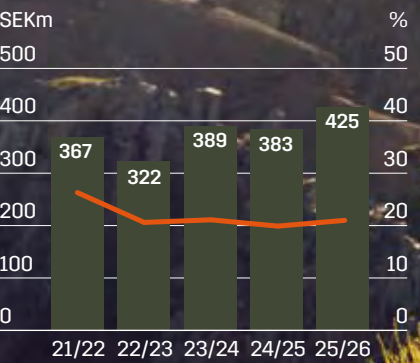
Sales by geographical area



Net sales



Adjusted EBIT and adjusted EBIT margin



SIGNIFICANT EVENTS DURING THE YEAR

GROWTH ACROSS ALL REGIONS

Net sales increased by 8 percent in local currencies during the year. The DACH region grew by 10 percent and the Nordics by 9 percent. Sales in the Rest of the world region increased by 1 percent, while performance in North America was negatively affected by changing market conditions.

STRENGTHENED LOGISTICS AND DELIVERY CAPABILITIES

During the year, we completed the relocation of our Nordic warehouse operations to an automated logistics centre outside Stockholm. The new solution strengthens our capacity to handle higher volumes and creates better conditions for continued growth and efficient customer deliveries.



A BROADER AND ENHANCED OFFERING

During the year, we broadened and further developed the product range to cover more activities and uses. We launched Ultra Series, our most technically advanced collection to date, developed for mountaineering and demanding conditions. The offering was also expanded with products for cross-country skiing and winter running, as well as our first collection of dedicated cycling apparel for both mountain biking and road cycling. We also further developed Nordwand, our best-selling range of outdoor pants, with an improved fit, more styles and an expanded selection of lengths.



CONTINUED HIGH PROFITABILITY

Adjusted EBIT increased by 11 percent to SEK 425 million, corresponding to an adjusted EBIT margin of 21.0 percent. The gross margin also improved to 70.5 percent. This performance demonstrates RevolutionRace's ability to combine growth with high profitability.

STRONG CASH FLOW AND CONTINUED CAPITAL ALLOCATION

Cash flow from operating activities increased to SEK 435 million and, at year-end, RevolutionRace had a net cash position of SEK 313 million. During the year, a total of SEK 344 million was distributed to shareholders, comprising SEK 143 million in dividends and SEK 201 million in share repurchases.

MORE IN-PERSON CUSTOMER INTERACTIONS

In September, we opened our first brand store on Kungsgatan in central Stockholm. In April, we also opened a store in Haparanda, near the Finnish border. The stores complement our e-commerce offering and allow customers to experience the products, try different styles and receive personalised service.



A GROWING COMMUNITY

During the year, we surpassed 800,000 unique product reviews on our websites, with an average rating of 4.6 out of 5. Our social media community grew to more than 2.4 million followers. The ongoing feedback provides us with valuable insights for product development and helps us maintain a close relationship with our customers.



EVENT AFTER THE END OF THE FINANCIAL YEAR

RVRC HOLDING ACQUIRES ICANIWILL

On 10 July 2026, RVRC Holding acquired 90.1 percent of ICANIWILL (ICIW), with an option to acquire the remaining shares. The acquisition is RVRC Holding’s first and adds another strong and profitable digital brand with an engaged community and significant potential for continued organic growth.

Another strong and profitable brand

ICANIWILL was founded in 2012 and is a digital sportswear brand focused on functional training apparel. The company has built a strong position in the Nordics through a clear customer offering, a close relationship with its community and a digital D2C model, complemented by a growing share of sales through retailers.

The acquisition expands RVRC Holding’s presence into training and sportswear, a category with a significantly larger addressable market than RevolutionRace’s current outdoor segment. At the same time, ICIW shares several of the characteristics that have been important to RevolutionRace’s development: a distinctive brand, high customer satisfaction, a scalable operating model and the ability to combine growth with profitability.

Adjusted to RVRC Holding’s 2025/26 financial year, ICIW reported net sales of approximately SEK 470 million and adjusted EBIT of approximately SEK 73 million.¹⁾



Acquisitions
complement
organic growth.

1) The figures are unaudited and presented in accordance with ICIW’s accounting policies and Swedish GAAP (K3). The figures have been adjusted to RVRC Holding’s financial year ended 30 June 2026.

ICANIWILL at a glance

Founded 2012	Head office Stockholm
Offering Training and sportswear	Digital presence 10 local webshops
Community >620,000 social media followers	
Customer reviews >230,000 product reviews: 4.5 out of 5	

The transaction at a glance

Ownership stake 90.1 percent acquired
Valuation and multiple SEK 700 million on a cash- and debt-free basis Corresponding to 9.5x EV/adjusted EBIT (LTM to 30 June 2026).
Potential additional purchase price Up to SEK 175 million If the EBIT targets are met in full, the total consideration would correspond to an EV/EBIT multiple of 7.8x, based on EBIT for 2027.
Date 10 July 2026
Management Existing CEO remains in position and joins the management

Two independent brands with complementary strengths

RevolutionRace and ICIW operate in different categories and serve partly different customer groups. At the same time, the brands share digital business models, strong communities and a focus on high quality at attractive prices. The combination creates further opportunities for profitable growth without changing the identity or position of either brand.



	RevolutionRace	ICANIWILL
Position	Outdoor	Training and sportswear
Core offering	Functional outdoor products	Functional training apparel
Business model	Digital D2C	Digital D2C, complemented by growing retail sales
Geographical strength	International presence; particularly strong in DACH	Strong position in the Nordics
Community	>2.4 million followers and >840,000 product reviews	>620,000 followers and >230,000 product reviews
Growth opportunity	Continued international growth and development of the offering	Expansion outside the Nordics, with particular potential in DACH

Why ICIW is a strong fit for RVRC Holding



Strong digital business model
ICIW has built its position through digital sales, data-driven marketing and close dialogue with its community.



Profitable organic growth
The brand has demonstrated an ability to grow profitably and has significant potential to continue developing in existing and new markets.

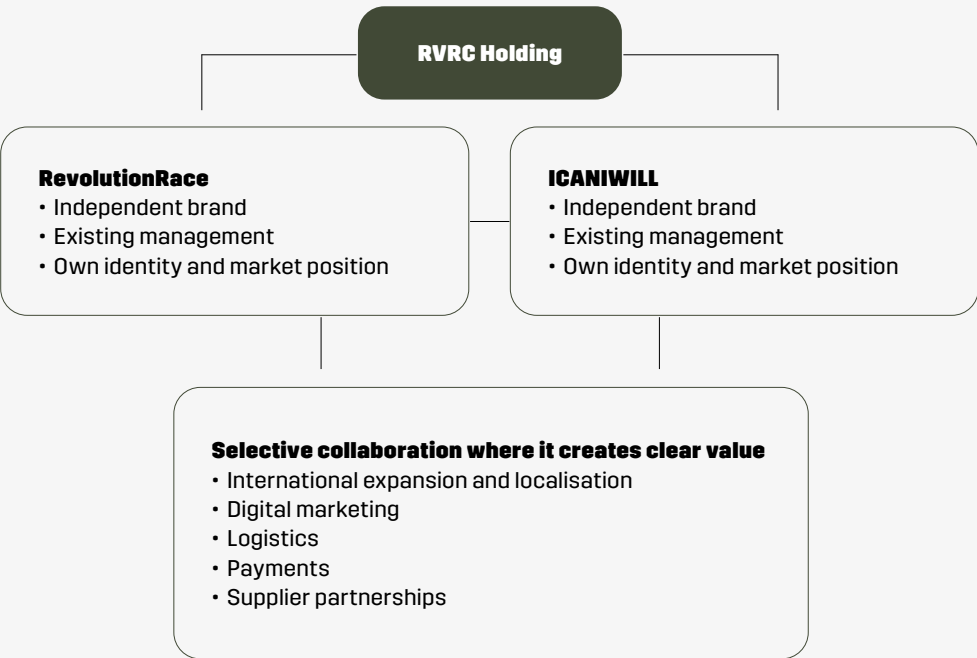


Complementary category
Training and sportswear broadens the Group's market without altering RevolutionRace's clear position in outdoor.



International potential
ICIW has a strong Nordic base. RVRC Holding's experience of European expansion and localisation, particularly in the DACH region, can support its continued development.

Independence and selective collaboration



Two brands with distinct positions
ICANIWILL will continue to operate as an independent brand under its existing management, with its own identity and a clear focus on its customers and market. RevolutionRace will similarly continue to develop based on its offering and position in outdoor.

RVRC Holding can contribute by sharing relevant experience and capabilities and by capturing opportunities where the Group's larger scale creates clear value. This may include international expansion and localisation, digital marketing, as well as economies of scale in logistics, payments and supplier partnerships. Collaboration will be selective and will not disrupt what already works well in each business.

Organic growth remains at the core
Profitable organic growth remains at the core of RVRC Holding's strategy. ICIW adds a second source of such growth and broadens the Group's opportunities over time. Acquisitions complement organic development, and RVRC Holding will continue to take a disciplined and selective approach.

OUR BUSINESS MODEL

A SCALABLE BUSINESS MODEL WITH THE CUSTOMER AT THE CENTRE

Direct sales, own channels and customer-driven development

RevolutionRace's business model is built on a direct relationship with customers and sales through its own channels. This gives us control of the customer experience, product range, marketing and pricing. By operating without the middlemen common in traditional retail, we can shorten decision-making processes, tailor the offering to local markets and offer high-quality products at attractive prices.

Through our digital platform, we can reach customers in around 40 countries using a shared, scalable structure and quickly begin selling in new markets. Local webshops, content, payment solutions and customer service are tailored to each market. This enables us to grow internationally without first having to build a local organisation or a reseller network.



FROM CUSTOMER INSIGHTS TO INTERNATIONAL SCALING

Sales through our own channels give us direct access to customer feedback, product reviews and sales data. These insights are used to improve existing products, identify new needs and enhance the customer experience.

New products and concepts can be tested on a smaller scale in selected markets. We monitor demand and customer response and can adjust the product, offering and communication before scaling up production and expanding the launch. This reduces risk while enabling successful products to be scaled across more markets.

A PRODUCT RANGE THAT EVOLVES OVER TIME

Most of the product range consists of products that are retained and further developed over time, while a smaller proportion is seasonal. This creates continuity for customers and allows products to be improved based on actual use and feedback. Combined with a disciplined purchasing model, this supports full-price sales and more effective inventory planning.

SELECTED PHYSICAL STORES

Selected physical stores complement e-commerce by giving customers the opportunity to try products, receive personal service and experience the brand. The stores also provide further customer insights and can contribute to sales both in-store and online. Store openings are selective and focus on markets and locations where RevolutionRace already has a strong customer base or good potential to reach new customers.

STRATEGY & OPERATIONS

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183 million

PARTICIPANTS IN THE US IN 2025

NEARLY

30 million

MORE PARTICIPANTS SINCE 2019

THE GLOBAL OUTDOOR MARKET IS LARGE AND GROWING

The outdoor apparel market is global, growing and increasingly linked to an active lifestyle. Demand encompasses both technical products for specific activities and functional clothes used in everyday life.

A market set for continued growth

Mordor Intelligence estimates the global outdoor apparel market at USD 174 billion in 2026. The market is projected to grow to USD 229 billion by 2031, corresponding to a compound annual growth rate of 5.6 percent.¹⁾

Growth is linked, among other factors, to increasing interest in outdoor activities, broader use of functional garments and continued product development in materials, comfort and weather protection. Asia-Pacific is expected to be the fastest-growing region, while North America remains the largest market.

Digital commerce is growing faster

Online sales of outdoor apparel are expected to grow at an average annual rate of 7.1 percent between 2026 and 2031, faster than the market as a whole.²⁾ The digital channel gives customers access to a wider product range and makes it easier to compare functionality, fit and price.

For a digital business model, this creates opportunities to enter new markets without an extensive physical distribution network. The direct customer relationship also makes it possible to test demand on a smaller scale before a broader launch.

More people are heading outdoors

Outdoor activities engage a broad and growing group of people. This trend is driven not only by experienced participants, but also by consumers looking for accessible ways to be active and spend more time outdoors.

Record participation in the US

In 2025, 183 million Americans participated in some form of outdoor activity. This represents 59 percent of the population aged six and older and is the highest level ever recorded. Since 2019, the number of participants has increased by nearly 30 million.³⁾

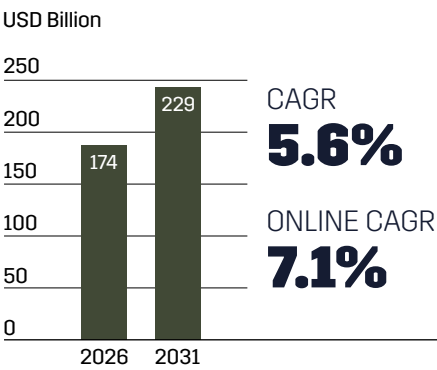
At the same time, the survey shows that the average participant takes fewer outings than before the pandemic. This means that the participant base is growing, but that a larger share consists of more occasional users. For the outdoor industry, this broadens the target market for products that combine functionality, ease of use and affordability.

An active Nordic region

In Norway, 96 percent of the population aged 16 and older reported participating in at least one outdoor activity in 2024. Short walks in parks and local areas were the most common activity, involving 91 percent of the population.⁴⁾

Across the Nordic countries, adults reported spending an average of between 5.0 and 5.6 hours per week on moderate- or vigorous-intensity physical activity during their leisure time in 2024. The measure covers all leisure-time physical activity and should therefore be viewed as an indicator of an active lifestyle, rather than a measure of the size of the outdoor market.⁵⁾

Global outdoor apparel market



96%

PARTICIPATED IN OUTDOOR
ACTIVITIES IN NORWAY IN 2024

1) Source: Mordor Intelligence, Outdoor Apparel Market Size & Share Analysis. 2) Source: Mordor Intelligence, breakdown by distribution channel.
3) Source: Outdoor Industry Association, 2026 Outdoor Participation Trends Report. 4) Source: Statistics Norway, Sports and outdoor activities 2024.
5) Source: Nordic Council of Ministers, NORMO 2025.

Strong core markets and a scalable digital model

Europe is an established outdoor market with continued growth. The DACH region and the Nordics combine strong interest in active lifestyles with a high level of digital maturity and are RevolutionRace's most important geographical markets.

Europe and DACH

Grand View Research estimates the European outdoor apparel market at USD 21 billion in 2026. The market is projected to grow to USD 28 billion by 2033, corresponding to a compound annual growth rate of 4.3 percent. The German market is expected to grow at an average annual rate of 4.2 percent over the same period.⁶⁾

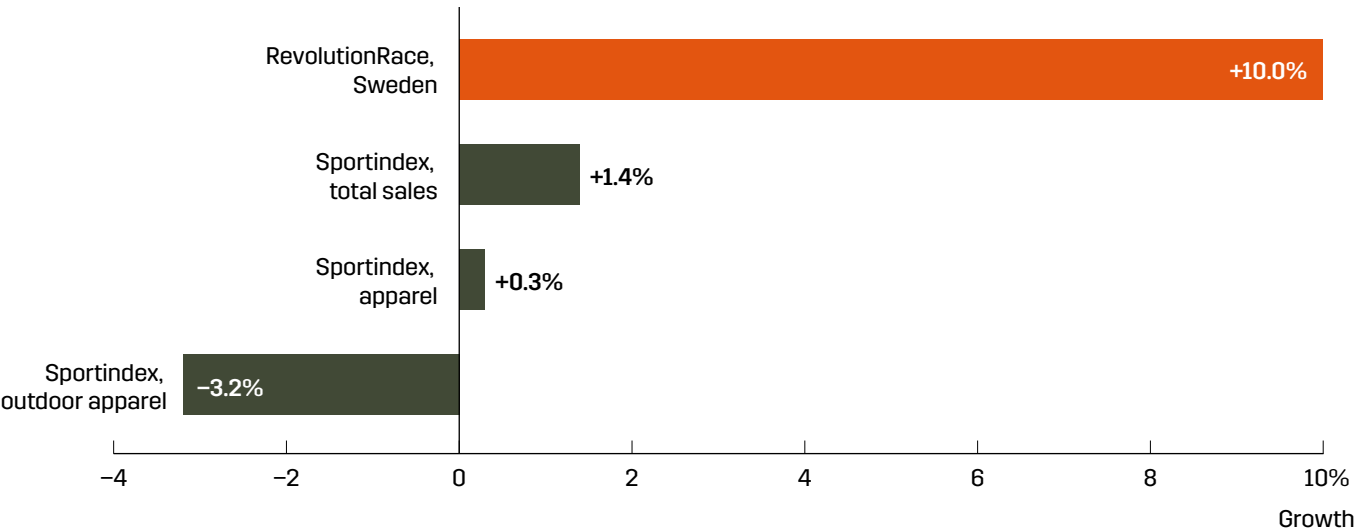
European Outdoor Group sales data show that the outdoor market in the DACH region grew by 5 percent in 2025, both in value and in units sold. In the first quarter of 2026, sales value was broadly unchanged, while the number of units sold increased by 2.55 percent. The results show a resilient market, but also that performance can vary between periods and product categories.⁷⁾

Strong performance in the Swedish market

During the financial year, RevolutionRace's sales in Sweden increased by 10 percent. Over the corresponding rolling 12-month period, total sales in Sportindex increased by 1.4 percent and apparel sales by 0.3 percent. The outdoor apparel category declined by 3.2 percent over the same period.

The performance indicates that RevolutionRace continued to strengthen its position in the Swedish market. However, the comparison should not be interpreted as an exact measure of market share, as the RevolutionRace figure includes all of the company's sales in Sweden, while Sportindex is a benchmarking index for participating sporting goods retailers.

Rolling 12 months to June 2026⁸⁾



6) Source: Grand View Research, Europe Outdoor Apparel Market.
7) Source: European Outdoor Group, Outdoor Market Intelligence Service.
8) Source: RevolutionRace and Sportindex Q2 2026, Svenskt Sportforum and HUI Research. Sportindex measures growth at current prices.

What this means for RevolutionRace

A LARGE ADDRESSABLE MARKET

The global market is growing and encompasses both technical users and a broader group seeking functional apparel for an active lifestyle.

STRONG CORE MARKETS

The DACH region and the Nordics have a well-established outdoor culture and continued potential for profitable growth.

DIGITAL SCALABILITY

The digital business model makes it possible to enter new markets quickly, test demand on a smaller scale and then increase investment gradually.

DIRECT CUSTOMER RELATIONSHIP

Without traditional middlemen, RevolutionRace can stay close to customers and use data and customer feedback to inform product development, communication and product range decisions.



OUR DIRECTION AND HOW WE CREATE VALUE

Vision

To become the world's most recommended outdoor brand.



Mission

Making the outdoors accessible to all.



Business model

RevolutionRace has a digital and scalable D2C model, selling directly to customers through its own channels. By operating without several of the middlemen common in traditional retail, we can shorten decision-making processes and offer high-quality products at attractive prices.

The direct relationship also provides valuable customer insights, which we use to develop products, the product range and the customer experience.



How we create value for our stakeholders



CUSTOMERS

Our driving force is to develop colourful, high-quality outdoor products with carefully considered design and fit at unmatched value. By listening to our customers and developing products and the customer experience based on their needs, we create customer value.



EMPLOYEES

At RevolutionRace, we work as one team. Since the beginning, our ambition has been to build a workplace where team spirit and engagement are at the core. Every employee has an important role, and we work to create favourable conditions for both development and involvement.



OWNERS & INVESTORS

By combining profitable growth with disciplined capital allocation, we create long-term shareholder value. Our ambition is to distribute 40–60 percent of net profit annually.



SOCIETY

Our mission is to make the outdoors accessible to everyone, whether they live in an urban environment or in the countryside. Our products are durable, timeless and designed for year-round use. By retaining and further developing most of the product range over time, we reduce the risk of leftover stock and overproduction.

BEING CLOSE TO OUR CUSTOMERS MAKES US STRONGER

A COMMUNITY THAT DRIVES OUR DEVELOPMENT

RevolutionRace has been built through close dialogue with its customers. Reviews, comments and conversations in our own channels provide us with continuous insights into how the products are used, what customers appreciate and what can be improved. At the end of the financial year, RevolutionRace had more than 2.4 million followers on social media and more than 840,000 unique product reviews.

Our extensive reach and the large number of customer reviews strengthen trust in the brand and help new customers make informed purchase decisions. The close relationship also encourages customers to return and recommend RevolutionRace to others. At the same time, the feedback provides valuable information about fit, functionality and quality, among other things, which is used in product development and assortment decisions. This contributes to a better-targeted offering and reduces the risk of new products failing to meet customer demand.



Number of followers on social media

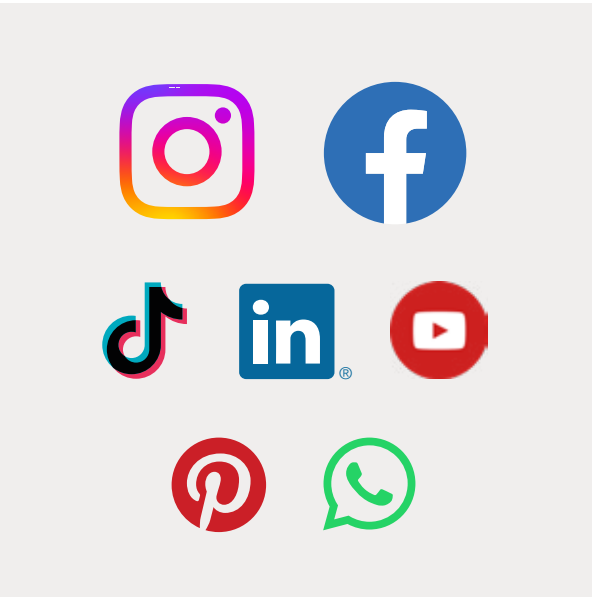
+2,400,000

An increase of about 9 percent since 30 June 2025.

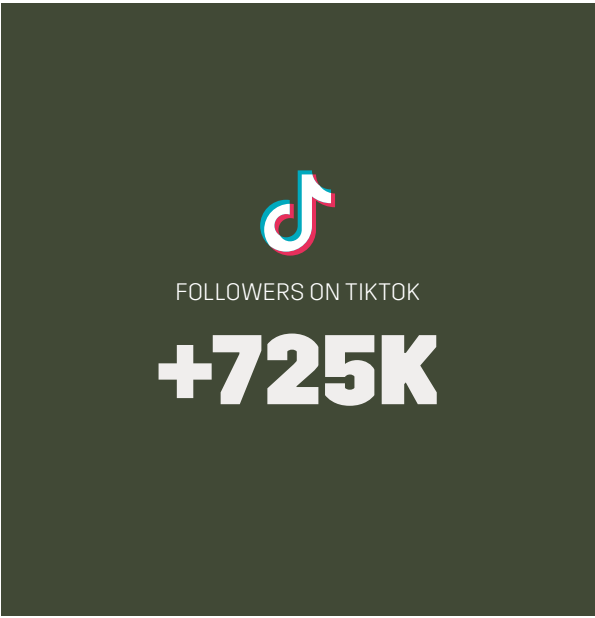
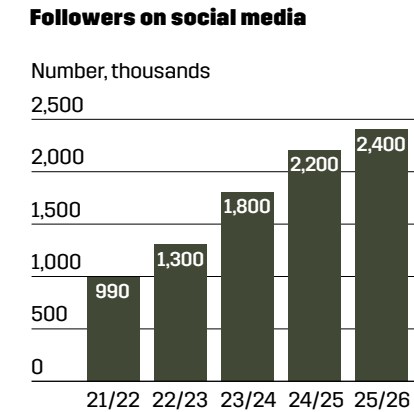
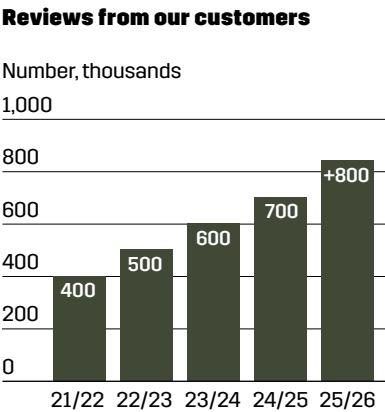
Number of unique customer reviews

+840,000

An increase of about 15 percent since 30 June 2025.



The community is therefore not only an important communications channel, but also a strength of RevolutionRace's business model. Together with our customers, we continue to develop products that inspire more people to get out into nature and contribute to our mission of making the outdoors accessible to all. This also brings us closer to our vision of becoming the world's most recommended outdoor brand.



FROM CUSTOMER INSIGHT TO BETTER PRODUCTS

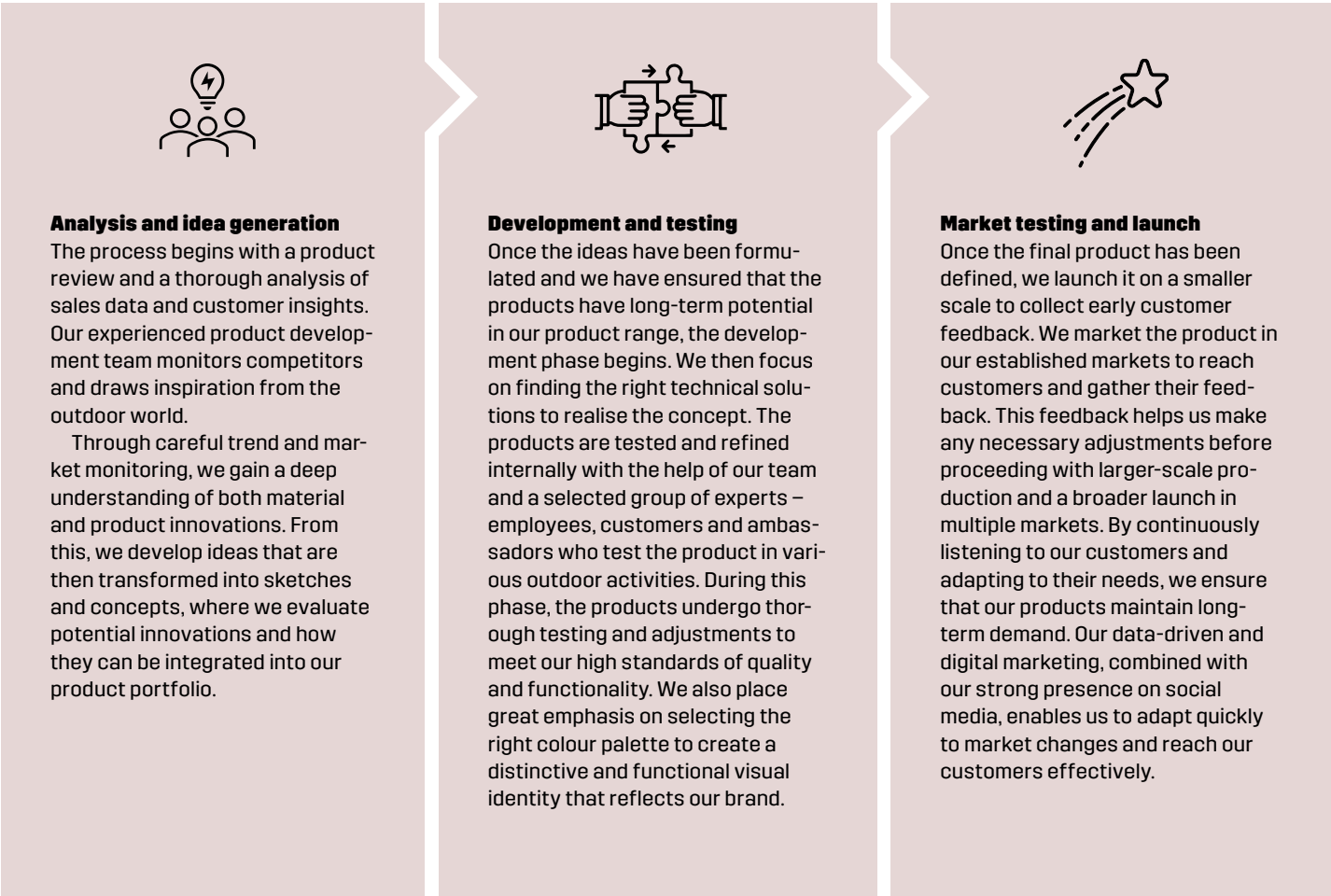
Product development plays a central role at RevolutionRace. We continuously improve our existing product range and develop new products based on more than 840,000 product reviews, sales data and our ongoing dialogue with customers. By combining these insights with technical expertise and systematic testing, we develop products that meet customers’ needs and can be refined over time.

Our direct relationship with customers is an important part of our product development. All products are developed through an established process that extends from the initial needs analysis to launch, follow-up and further development.

RevolutionRace’s direct-to-consumer business model gives us access to customer feedback and sales data, as well as control

over the product range, marketing and pricing. By operating without several of the middlemen common in traditional retail, we can shorten decision-making processes and develop products at competitive prices while maintaining our standards of quality and functionality.

Our product development process



Product launches broadening and developing the range

Our range, much of which is retained and further developed from year to year, forms an important foundation for our sales and our returning customers. At the same time, product development is essential to our continued growth. During 2025/26, we broadened the offering with products for more activities and areas of use, ranging from technically advanced garments for demanding alpine conditions to products for cross-country skiing and cycling. In parallel, we continued to develop established product categories and some of our most popular products.



Pants
Nordwand, one of our most iconic and best-selling ranges of outdoor pants, has been further developed based on extensive customer feedback. The updates include an improved fit, particularly for women, more styles for different body types and three different leg lengths. Functional details have also been refined, while the features appreciated by customers have been retained.



Alpine products for demanding conditions
During the year, we launched our most technically advanced collection to date, developed for mountaineering and demanding conditions. Carefully selected materials and technical solutions provide protection, functionality and freedom of movement in tough environments. The launch broadens our offering for customers who place high demands on their products.



Cross-country skiing
Ahead of the winter season, we broadened our offering with products specifically developed for cross-country skiing. The range was also complemented by products for winter running. The initiative enables us to meet a broader range of customer needs in active winter sports and strengthens our offering for use in colder climates.



Cycling
In March 2026, we launched our first collection of dedicated cycling apparel, developed for both mountain biking and road cycling. The launch is part of our efforts to explore new outdoor categories and meet customer demand for a broader offering.



Outerwear for cold climates
We have continued to develop outerwear for both winter activities and everyday use. The products combine warmth and protection with timeless design, with features adapted to different activities and weather conditions. In this way, we strengthen our offering in colder climates and meet demand for versatile products that work both in everyday life and in nature.



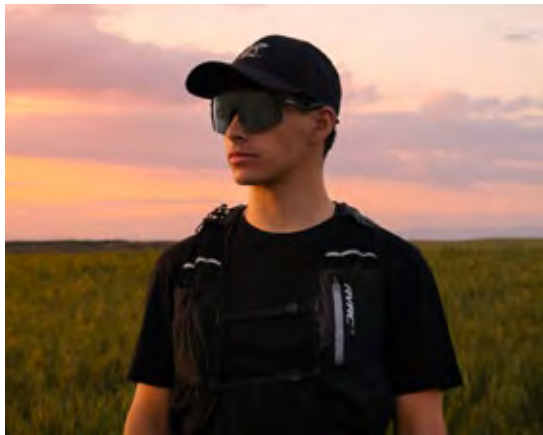
Softshell and hybrid
The range of softshell and hybrid products has continued to develop, with a focus on flexibility, freedom of movement and weather protection. The combination of technical materials and multifunctional design means that the products can be used as both mid-layers and outer layers, depending on the activity and weather.



Fleece and mid-layers
The fleece and mid-layer range has been updated with new details and colours. The focus is on functional and timeless products that complement our outerwear and give users the flexibility to adapt their clothing through layering according to the activity, temperature and season.



Base layers
Our offering includes base layers in both synthetic materials and wool. The products are developed to provide comfort and functionality for different activities, climates and preferences, making the range more complete for layering.



Accessories
The accessories range has been further expanded with hats, caps, gloves and socks, among other products. By complementing our clothing with more functional accessories, we make it easier for customers to put together a complete set of equipment for different activities and seasons.

AN IN-DEPTH INTERVIEW WITH JESSICA STENVALL, DESIGNER AT REVOLUTIONRACE

Nordwand – further developed together with customers

Nordwand is one of RevolutionRace's most iconic and popular products. After twelve years in the product range, the pants have now been further developed based on customer feedback – with an improved fit, more models and more lengths.

Jessica, can you tell us a little about yourself, your role at RevolutionRace and your work on Nordwand?
– I am originally from Borås and have essentially grown up in the textile industry. Both my father and grandfather worked in garment manufacturing at Algots. Growing up in a creative family sparked my interest in clothing, colour and form at an early age.

I started out in pattern construction and grading, which gave me a solid technical foundation in fit, quality and production. Since then, I have held roles as a technical designer and garment designer, gradually taking on broader responsibility for design and product development.

Today, I work as a product designer at RevolutionRace, focusing on our outdoor pants and Nordwand, one of our most important product ranges. I am involved in the entire process, from customer feedback and identifying areas for improvement to design, materials and fit. My own interest in an active lifestyle gives me both inspiration and a practical understanding of how the products are used.

What does Nordwand mean to RevolutionRace?
– Nordwand means a great deal to us. It is one of our core products and a pair of pants that has been with us almost since the beginning. It is loved by our customers, which is why it is also very important that we develop it in the right way.

Why was this the right time to further develop Nordwand?
– When a product has been available for a long time and is used by so many customers, we also receive a great deal of feedback. We wanted to take Nordwand to the next level, while taking care to retain what customers already value. The challenge was to develop the pants without changing the essence of the product.



BLUEPASS CONSUMER PRODUCT CERTIFIED

All products in the Nordwand Series are bluepass certified, meaning they meet bluesign's strict safety and environmental requirements in their entirety. bluesign is a comprehensive system that helps make textile production safer and more responsible from start to finish. It looks at the entire supply chain – not just the finished product – including how resources are used and how emissions are managed. Instead of only checking the end result, bluesign focuses on improving the process behind it. As a bluesign System Partner, we work closely with our suppliers and follow strict requirements for chemical management.

” We wanted to take Nordwand to the next level, while taking care to retain what customers already value.



Three lengths

Five models

✓ Short (–4 cm)

✓ Regular

✓ Long (+5 cm)

✓ Original (Base/Pro)

✓ Stretch

✓ Curved fit

✓ Shorts

✓ Zip-Off

How have customers influenced the development?

– Customer feedback has been central. We have listened to what they want to see improved while taking care to retain what they truly appreciate about Nordwand. For example, there has been strong demand for more length options for the pants, and we have acted on this.

Customers have also highlighted specific details, such as avoiding hook-and-loop fasteners at the leg openings, where dirt easily gets caught, and retaining the back pockets. We have also added back pockets to more models. In addition, we have received a great deal of feedback on the women’s fit and placed considerable emphasis on developing it. Among other things, we have introduced Curved, a new fit for women.

What are the most important improvements?

– As mentioned, one of the main improvements is the fit, particularly for women. We have also developed more models to suit a wider range of body types and added more lengths across all models. In addition, we have worked to make the details more refined and functional.

Which material properties have been important?

– The combination of durable polycotton canvas and four-way stretch is central. It makes the pants both durable and flexible. We have also added a water-repellent treatment that provides protection against light rain and dirt.

How has sustainability been incorporated into the development process?

– Sustainability has been important throughout the process. Nordwand is now a bluepass consumer product, which means that the materials are bluepass Approved and meet strict requirements relating to chemicals, the environment and safety.

What do you hope customers will feel when they use the updated Nordwand range?

– That it is still Nordwand, only better. It should feel more comfortable and more carefully considered, and work for many different activities, from longer hikes to everyday use and time outdoors with the family.



How it works – step by step

1 CUSTOMER INSIGHTS AND NEEDS

Our product development follows a common approach that is adapted to each product category and begins with the customer. Through reviews, customer dialogue and sales data, we identify needs and opportunities for improvement. Based on these, we define the product’s purpose, intended use and functional requirements.

2 MARKET ANALYSIS AND INSPIRATION

We analyse competitors’ offerings and monitor developments in the outdoor industry, materials and production. This market analysis provides inspiration and helps us identify solutions that can improve product functionality, durability and comfort.

3 DESIGN AND PRODUCT RANGE

The work on Nordwand included an analysis of the range’s identity and existing models. The product range was reviewed to meet the needs identified, reduce overlap and ensure that each model has a clear function and place in the collection.

The products’ features and construction were then defined, focusing on functionality, technical solutions and a cohesive design.

4 COLOURS

The colour range was revised to create a clearer and more cohesive collection. The number of colours was reduced, with the selection based on demand, intended use and how the models work together. The product range includes both two-tone combinations and single-colour models.

5 MATERIALS, DURABILITY AND SUSTAINABILITY REQUIREMENTS

Nordwand’s established canvas fabric and four-way stretch were retained following evaluation. Recycled materials were also tested, but alternatives that did not meet the durability requirements were rejected.

The collaboration with bluesign was formalised to support the selection of components that meet bluesign criteria and enable products to carry the bluepass consumer product label. The placement of the stretch fabric was analysed and adjusted on selected models to improve freedom of movement.

6 FIT, CONSTRUCTION AND PRODUCTION

Previous models were analysed and tested to identify areas for improvement. For the women’s models, more extensive work was carried out on fit and construction, including a higher waist, an adjusted elasticated waistband and a new Curved fit. For the men’s models, the focus was primarily on refining the existing fit and functional details.

The need for additional lengths for the pants was identified for both women and men. In close collaboration with suppliers, stitching, construction and details were also further developed to ensure consistent quality in production.

7 PROTOTYPES AND USER TESTING

Prototypes were developed in several rounds, sizes and fits. These were evaluated through user testing with ambassadors and internal and external testers.

Feedback was documented and analysed, focusing on fit, freedom of movement, durability, functionality and details. Construction and materials were adjusted between testing rounds until the products met the established requirements for production and launch.

8 LAUNCH AND CONTINUOUS LEARNING

Product development continues after launch. We monitor customer responses, reviews and product data to evaluate how the products perform in practice and identify any need for adjustments.

The insights are fed back into the development process and used as a basis for future improvements to both individual products and the product range as a whole.



”
There has been strong demand for more length options for the pants, and we have acted on this.



Our stores

- Brand Store Kungsgatan, Stockholm
- Stockholm Quality Outlet, Barkarby
- RevolutionRace Store, Haparanda
- RevolutionRace Store, Oberhausen, Germany (opens during autumn 2026)



PHYSICAL STORES THAT STRENGTHEN THE DIGITAL BUSINESS

Since the start, RevolutionRace has built its operations around a digital business model with direct-to-consumer sales. E-commerce remains the foundation of our international reach and enables us to reach customers efficiently and at scale.

Physical stores complement the digital business in selected locations. In-store, customers can experience the products, try different models and receive personal service. At the same time, the stores create more touchpoints with both existing and new customers and provide us with further insights into their needs and preferences.

During the year, we opened our first brand store in central Stockholm and a store in Haparanda. After the end of the financial year, we also signed an agreement for our first store in Germany.

Brand store in central Stockholm

At the end of September 2025, RevolutionRace opened its first brand store on Kungsgatan, one of Stockholm’s most central shopping streets. The store allows customers to experience a selection of our product range in an environment that reflects the brand and the functionality of the products.

The establishment enables us to engage with both existing customers and people who have not yet shopped with us online. Since opening, the store has provided valuable insights into how the in-store customer experience can complement our digital business.

Haparanda reaches customers across several borders

In April 2026, we opened a store in Haparanda, close to the border between Sweden and Finland. Haparanda is an established retail destination with a catchment area covering parts of Sweden, Finland and Norway. The initial performance has been good and demonstrates how a physical store in the right location can strengthen our presence and make the brand accessible to more customers.

First store in Germany

After the end of the financial year, we signed an agreement to open RevolutionRace’s first store in Germany. The store will be located in Westfield Centro in Oberhausen and is scheduled to open in autumn 2026.

Germany is RevolutionRace’s largest market, and North Rhine-Westphalia is our strongest region in the country. Westfield Centro is located in one of Germany’s most densely populated areas, close to cities such as Düsseldorf, Cologne and Dortmund. The establishment will enable us to move closer to our existing customers in the region while also reaching new customer groups at one of the country’s largest retail destinations.

Selective and gradual store expansion

The stores are a strategic complement to e-commerce and do not change the foundations of RevolutionRace’s digital business model. They can help strengthen the brand, develop customer relationships and support sales both in-store and online.

We continue to evaluate new store openings in selected locations. Each decision is based on the local customer base, market conditions and the store’s potential to contribute to the overall customer experience. Expansion will be selective and gradual.

We are pleased to open a store in one of Germany’s most densely populated areas.

STRATEGIES FOR PROFITABLE GROWTH

RVRC Holding's strategy for profitable growth is based on organic development in the Group's brands, complemented by selective acquisitions. The first seven priorities describe RevolutionRace's strategy for organic growth. After the end of the financial year, the acquisition of ICIW added a second independent brand and an additional platform for growth.

RevolutionRace: seven priorities for organic growth

1 GROWTH IN EXISTING AND RECENTLY LAUNCHED MARKETS

RevolutionRace continues to have significant growth opportunities in both established and recently launched markets. Through local marketing, a relevant product range and an improved customer experience, we can reach more customers and increase the share of repeat purchases.

Our own digital channels remain at the core of the business model. Selected physical stores complement e-commerce in locations where we already have a strong customer base or good opportunities to reach new customers. Our enhanced logistics structure in Sweden and Germany supports higher volumes and continued growth.

2 INTERNATIONAL EXPANSION

RevolutionRace's digital and scalable platform makes it possible to launch sales quickly in new markets. Webshops, content, delivery options, payment solutions and customer service are adapted to local needs.

Expansion into new markets takes place step by step. By initially testing demand on a smaller scale, we can develop the offering and marketing before broadening the initiative. This limits risk while allowing markets that perform well to be scaled up.

3 SELECTIVE GROWTH IN MARKETPLACES

Marketplaces can give RevolutionRace access to customer groups that primarily shop through these channels. Our partnership with Amazon therefore complements sales in our own webshops and helps broaden our reach.

We continuously evaluate the opportunity to offer more products on Amazon and to establish RevolutionRace on other relevant marketplaces. Such initiatives should contribute to profitable growth and strengthen the brand without compromising our own digital D2C business model.

4 EXPANSION THROUGH NEW PRODUCT CATEGORIES

Product development is based on customers' needs, reviews and actual use of our products. We continue to develop our strongest product categories through improved functionality, fit and materials, as well as more choice. At the same time, we broaden the offering to more activities and use cases where RevolutionRace has the potential to develop a relevant customer offering.

During the year, our bestselling pants category was further developed with an improved fit and additional lengths. The offering was also broadened with technical products for demanding alpine conditions, cross-country skiing, winter running and cycling.

5 INCREASED LOYALTY AND MORE RETURNING CUSTOMERS

The direct relationship with customers is a central part of RevolutionRace's business model. Through product reviews, customer service, social media and other owned channels, we continuously gain insights into customers' needs and experiences.

These insights are used to improve products, communication and the customer experience. Through high product quality, good service and an active community, we aim to increase customer loyalty, the share of returning customers and the willingness to recommend RevolutionRace to others.

6 DEVELOPMENT OF THE PRICING STRATEGY

The pricing strategy is closely integrated with the product strategy. The product range is divided into Base, Pro and Statement, based on factors including functionality, materials, technical level and intended use.

This enables us to meet different customer needs and offer clear value in each part of the product range. By developing the offering across all price points, we can reach a broader customer group while safeguarding RevolutionRace's position and profitability.

7 RESPONSIBLE AND SUSTAINABLE GROWTH

The sustainability strategy A Responsible Race is integrated into product development, purchasing, production and supply chain management. Our priorities include sustainable and safe products, climate and environmental protection, engaged employees and social responsibility in the supply chain.

Most products in the range are retained and further developed over time. This creates continuity and helps reduce the risk of leftover stock and overproduction. Through clearer governance, responsible material choices, supplier monitoring and our 2030 climate targets, we work to reduce the negative impacts of our operations.

RVRC Holding

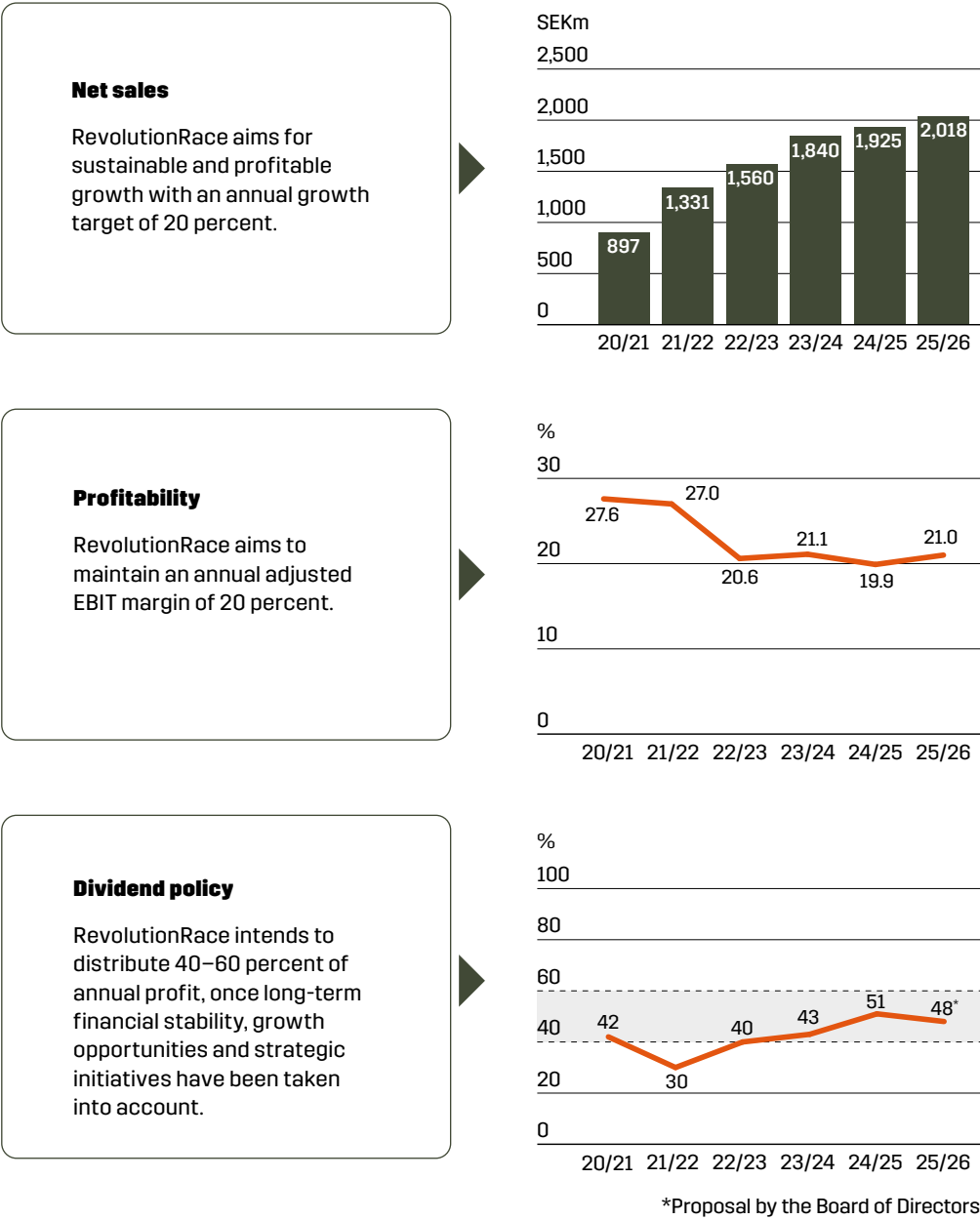
8 GROWTH THROUGH SELECTIVE ACQUISITIONS

Selective acquisitions can complement organic development and give RVRC Holding access to new categories, customer groups and markets. The acquisition strategy focuses on digital sports and outdoor brands that fit the Group's business model and for which RVRC Holding's experience and platform can contribute to continued profitable growth.

After the end of the financial year, RVRC Holding acquired ICIW, adding a second independent brand and an additional platform for growth. Read more about the acquisition and acquisition strategy on pages 8–9.

Financial targets

In May 2024, the Board of Directors of RevolutionRace resolved on financial targets regarding growth and profitability. The targets are set for a three-year period ending in the financial year 2026/27 and are a natural reflection of developments in recent years, the company’s business plan, which focuses on continued international growth and a broader product offering, as well as the investments required to continue the growth journey.



THE SHARE AND THE SHAREHOLDERS

RVRC Holding's shares have been listed on Nasdaq Stockholm Mid Cap since 16 June 2021 under the ticker “RVRC”. At the end of the financial year, the Company's market capitalisation amounted to SEK 6.1 billion.

Share capital

As of 30 June 2026, the share capital of RevolutionRace amounted to SEK 1.1 million, divided into 107,359,430 shares with a quota value of approximately SEK 0.010677 each. Each share carries the right to one vote, and all shareholders entitled to vote at the Annual General Meeting may cast votes for the full number of shares they hold and represent. All shares carry equal rights to the Company's assets and profits.

Share price development and trading during the year

During 2025/26, the lowest quoted share price was SEK 40.12 on 12 August 2025, and the highest quoted share price was SEK 71.80 on 10 April 2026. The closing price as of 30 June 2026 was SEK 56.40. During the period, a total of 102.7 million shares were traded on Nasdaq Stockholm.

Shareholders

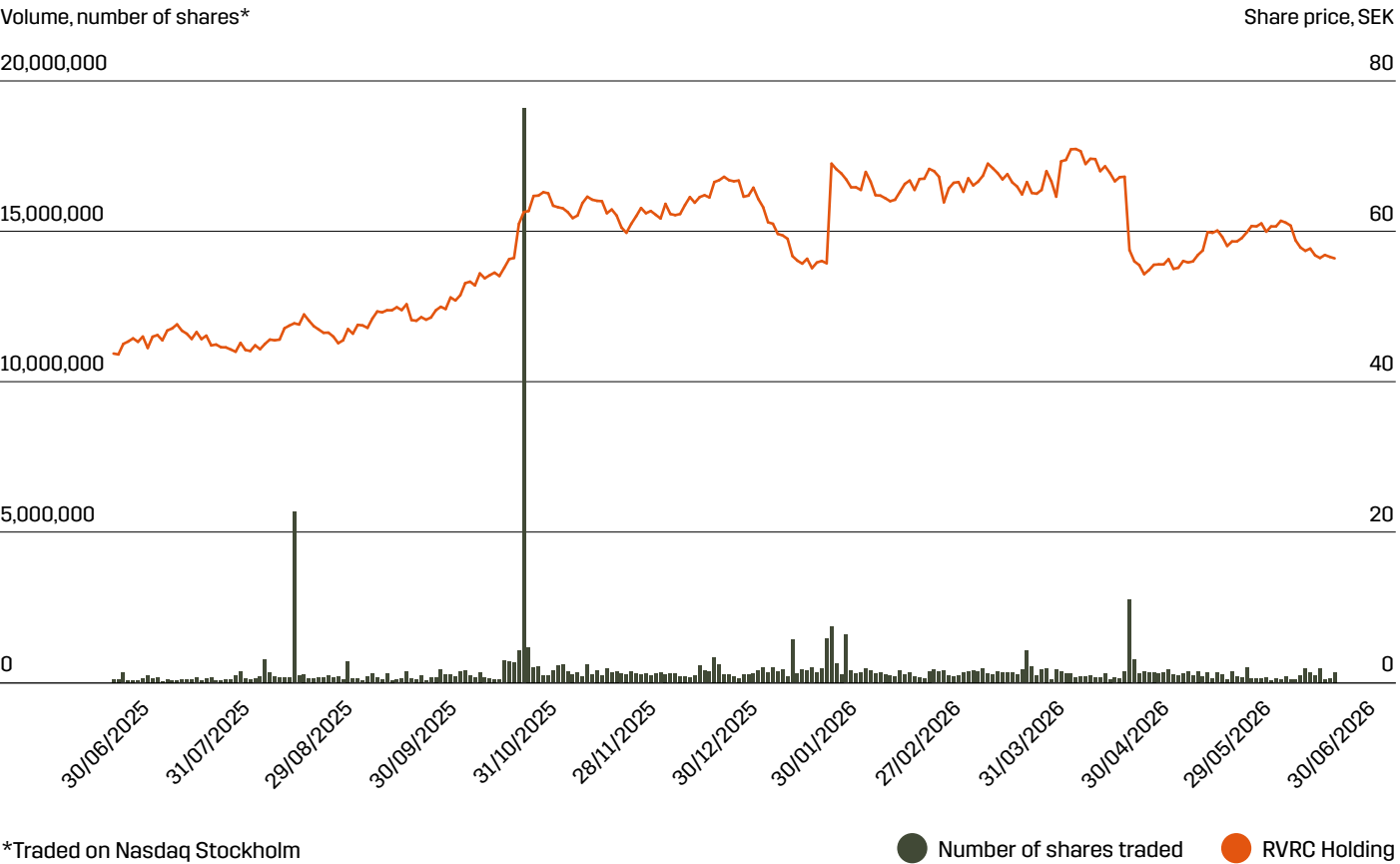
As of 30 June 2026, the number of shareholders was 13,273. The ten largest shareholders controlled 42.3 percent of the capital and votes. Swedish ownership amounted to 57.7 percent of the capital and votes at the end of the financial year. Foreign ownership amounted to 42.3 percent.

Dividend and share repurchase

RevolutionRace intends to distribute surplus capital to shareholders once long-term financial stability, growth opportunities and strategic initiatives have been taken into consideration. The Board of Directors proposes that the Annual General Meeting on 26 November 2026 resolve on a dividend of SEK 1.50 per share, corresponding to a total dividend of SEK 161 million based on the number of shares at the end of the financial year.

In November 2025, the Board of Directors, based on the mandate from the Annual General Meeting in November 2025, resolved to implement a share repurchase programme of up to SEK 200 million, running until RevolutionRace's 2026 Annual General Meeting. The purpose of the repurchase is, among other things, to adjust the Company's capital structure and to contribute to shareholder value. During the financial year, the Company repurchased shares for a total amount of SEK 200 million under the current and the previous share repurchase programme.

RVRC, price trend



Distribution by country

Country	Number of RVRC shares	Capital and votes, %	Number of known shareholders
Sweden	61,991,758	57.72 %	12,640
Norway	12,675,204	11.84 %	156
USA	7,819,786	7.06 %	47
Denmark	4,649,084	4.33 %	193
Switzerland	1,615,412	1.59 %	11
Other	18,608,186	17.45 %	226
Total	107,359,430	100.00 %	13,273

As of 30 June 2026.

Ten largest shareholders

Shareholder	Total number of RVRC shares	Capital, %
Nyrensten Global Holding AB	12,583,784	11.72 %
Handelsbanken Fonder	8,334,172	7.76 %
Swedbank Robur Fonder	4,249,933	3.96 %
Tredje AP-fonden	4,150,587	3.87 %
AFA Försäkring	3,623,299	3.37 %
C WorldWide Asset Management	3,165,000	2.95 %
RVRC Holding AB ¹⁾	2,763,230	2.57 %
American Century Investment Management	2,383,280	2.22 %
Norges Bank Investment Management	2,154,635	2.01 %
Avanza Pension	2,047,280	1.91 %
Total, top ten	45,455,200	42.34 %
Other	61,904,230	57.66 %
Total	107,359,430	100.00 %

As of 30 June 2026.

Share data

Key figures per share	2025/26	2024/25
Share price as of 30 June	56.40	43.74
Market capitalisation as of 30 June (SEK million)	6,055	4,794
Dividend, SEK/share	1.50 ¹⁾	1.35
Earnings per share before dilution	3.10	2.55
Earnings per share after dilution	3.09	2.55
Number of shares outstanding	107,359,430	109,596,639
Average number of shares before dilution	107,904,719	110,897,865
Average number of shares after dilution	108,904,719	111,163,669
Number of shareholders as of 30 June	13,273	12,673
Highest share price during the financial year	71.80	51.20
Lowest share price during the financial year	40.12	35.68

As of 30 June 2026.

1) Proposal by the Board of Directors.

Source: Modular Finance AB.

1) On 10 July 2026, after the end of the financial year, 2,558,887 treasury shares were transferred as part of the consideration for the acquisition of ICANIWILL AB. Following the transfer, RVRC Holding's holding of treasury shares amounted to 204,343.

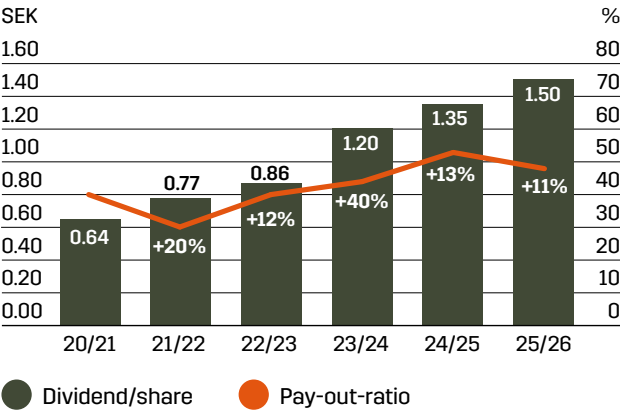


The share and the shareholders

Dividend policy

RevolutionRace intends to distribute surplus capital to shareholders once long-term financial stability, growth opportunities and strategic initiatives have been taken into consideration. Taking these considerations into account, RevolutionRace intends to distribute 40–60 percent of annual profit.

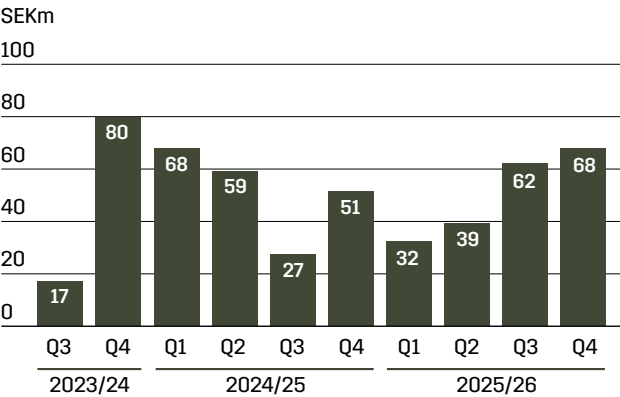
Dividend per share and payout ratio



Share repurchases

Since the 2024 Annual General Meeting, RevolutionRace has repurchased shares for a total of SEK 503 million and, as of 30 June 2026, held 2.8 million treasury shares (out of a total of 107.4 million shares). On 10 July 2026, 2,558,887 of these shares were transferred as part of the consideration for the acquisition of ICIW.

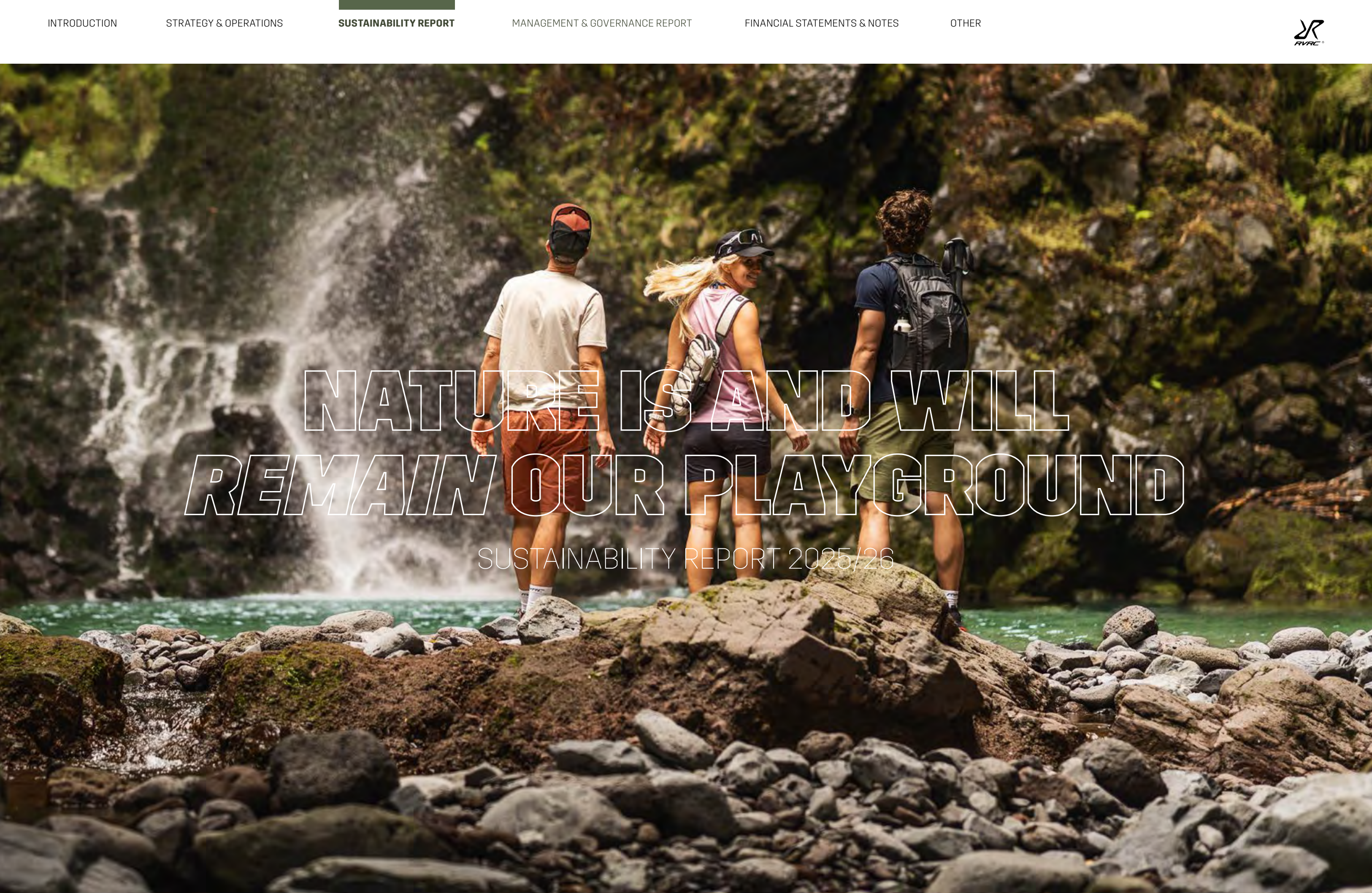
Share repurchases





WE LAUNCHED OUR ULTRA-SERIES

The RVRC ULTRA Series pushes the boundaries of what is possible through innovative design and premium materials. The products are engineered to withstand extreme conditions while delivering maximum comfort.



NATURE IS AND WILL *REMAIN* OUR PLAYGROUND

SUSTAINABILITY REPORT 2025/26

ABOUT THE SUSTAINABILITY REPORT

The sustainability report covers the five required aspects: environmental, social and employee matters, respect for human rights and anti-corruption.

This sustainability report constitutes the non-financial statement of RevolutionRace for the financial year 2025/26. The report has been prepared in accordance with the Swedish Annual Accounts Act and constitutes an integral part of the management report, although it is presented as a separate section for enhanced clarity.

It reports on the five required aspects: environmental, social and employee matters, respect for human rights and anti-corruption. Our stakeholders expect and deserve clear, comparable, and reliable reporting on sustainability. We therefore report according to the standards of the Global Reporting Initiative (GRI): 2021.

In addition to the statutory disclosure requirements, the report also covers all sustainability topics identified as material through our Double Materiality Assessment.

This report is not prepared in accordance with the European Sustainability Reporting Standards (ESRS) and does not constitute reporting under the Corporate Sustainability Reporting Directive (CSRD). However, the report structure has been voluntarily informed by relevant ESRS disclosure areas to enhance transparency and consistency. RevolutionRace continuously monitors developments in sustainability reporting regulation and will assess the implications of future legislative changes, including expected amendments to the CSRD framework, for future reporting. The reporting date is 30 June 2026. Significant activities that have occurred after this date were also included.

The Board of Directors certifies that the sustainability report has been prepared according to the Swedish Annual Accounts Act and that it gives a fair presentation of the risks, impacts and policies the parent company and the companies within the group have. The statutory sustainability statement has been approved for issue by the Board of Directors on 16 October 2026.

For information on the auditor’s review of the statutory sustainability statement, please refer to the Auditor’s Report on page 82. The auditor’s statement relates to compliance with the Swedish Annual Accounts Act and does not constitute an assurance opinion on the sustainability information presented in this report.

Contact
Stephanie Andersson
Sustainability Manager
stephanie@revolutionrace.se



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INTRODUCTORY WORDS FROM CPO

MAKING BETTER PRODUCT CHOICES

Despite continued economic and geopolitical uncertainty, sustainability remains a priority for our industry, and it is entering a new phase. While ambitions and targets remain important, the question is increasingly how they translate into concrete product and sourcing decisions.

Every product involves choices and trade-offs. There is no single material, certification or innovation that will make our industry sustainable. What matters is making better choices consistently, measuring whether they have the intended effect and being prepared to improve further. Making better product choices was therefore a key focus for RevolutionRace during the year.

We continued to reduce our greenhouse gas emissions per product sold and produced. This reduction reflects many actions across our value chain rather than one single initiative: increasing the share of preferred materials, carefully managing purchasing and inventory, keeping air transportation to a minimum and working with suppliers that are transitioning to renewable energy.

That is why we aim to work even more closely with our material suppliers and dye houses, nominating more materials directly from partners who combine strong technical performance with strong environmental practices. Our supplier relationships are one of our greatest opportunities: the transition our industry needs depends on long-term cooperation – not only on environmental practices but also on working conditions and new technologies – with partners who share our ambition to improve.

”

Sustainability is not the sustainability team’s responsibility alone – it is the responsibility of everyone who makes product, sourcing and logistics decisions.



”

Making better product choices was therefore a key focus for RevolutionRace during the year.

We also continued to improve our material choices. During the year, we significantly increased the share of products made with preferred materials and sourced from material suppliers with documented strong environmental management, such as bluesign and OEKO-TEX® STeP. Strong environmental management is particularly important in fabric production and dyeing, where some of the most resource- and energy-intensive processes in our value chain take place.

Sustainability is not the sustainability team’s responsibility alone – it is the responsibility of everyone who makes product, sourcing and logistics decisions. That is why we continued to integrate clear sustainability targets and regular follow-up into Product, Category Management, Purchasing and Logistics. Sustainability becomes meaningful only when it forms part of the same decisions through which we manage quality, performance, cost, lead times and customer value.

We want to make products that perform, that customers enjoy using and that can remain in use for a long time. Durability therefore remains one of our most important principles. Circular design, more responsible material choices and solutions for repair, reuse and recycling all matter, but our first responsibility is still to make products worth keeping and using often.

Good decisions depend on good information. We have made significant progress in structuring sustainability and product data in recent years. Our next step is to further automate and digitalise this work, giving our teams faster and more frequent visibility of performance. Better product-level data will help us make better decisions earlier in the development process, follow progress more closely, strengthen accountability throughout the organisation and provide customers and other stakeholders with reliable product information.

I am proud of the progress we have made, but the challenges facing our industry remain significant. The coming year marks a new chapter for our group as we welcome ICANIWILL. We look forward to bringing ICIW into our sustainability work and learning from their experience. As the group grows, our responsibility grows with it.

Nature is our playground. For those of us who create products meant to be used in it, protecting it isn’t a separate responsibility – it’s the work. It’s how we build better products and a better business for the long term.

Malin Kemi
Chief Product Officer

HIGHLIGHTS 2025/26



FIRST BLUEPASS CONSUMER PRODUCT

We launched our first bluepass consumer product, made with materials produced through processes that meet bluesign criteria for product stewardship, resource productivity, environmental protection, and worker and social responsibility, including management system requirements.

Qarma

IMPLEMENTATION OF QARMA

Qarma was successfully implemented as the primary platform for quality control, supply chain transparency, and product compliance. The system supports quality inspections, supplier onboarding, supply chain mapping, and the management of social and environmental audit documentation, as well as product and material compliance.



PREFERRED MATERIALS

The share of materials classified as “Very good” according to our preferred materials list increased significantly during the year, rising from 3 percent to 35 percent.



DIGITALISATION OF SUSTAINABILITY DATA

We focused on the digitalisation of sustainability related data. By implementing more structured and digital data processes, we improved data quality and efficiency and established a solid foundation for monitoring and reporting.

REFINED SUSTAINABILITY PROCESSES

We have further developed and formalised our sustainability processes by establishing and clarifying manuals, accounting policies and other governing documents. This provides a more robust and consistent foundation for the implementation, follow-up and reporting of sustainability efforts.

CLEARER INTEGRATION OF ESG ACROSS THE ORGANISATION

ESG has been more clearly integrated across the organisation, with a particular focus on the purchase and product development teams. By strengthening the understanding, ownership and alignment, the conditions are created for sustainability considerations to be more effectively embedded where the greatest impact can be achieved.



PROGRESS ON OUR SUSTAINABILITY GOALS



ENVIRONMENT



Water



Climate change



Pollution



Use of resources and circular economy

Water management

86%

Target 2027/28

100 percent of textile volume from wet-process suppliers with best-practice water management such as bluesign.

Waterless dyeing

0.8%

Target

Increase the share of materials produced with waterless dyeing.

Scope 1 & 2

–83%

Target 2030

50 percent absolute reduction in CO₂e in scope 1 and 2 compared to the base year 2021/22.

Scope 3

–55%

Target 2030

52 percent reduction of scope 3 per sold unit compared to the base year 2021/22.

Renewable electricity

100%

Since 2021

100 percent renewable electricity in our own operations.

Air transport

4.6%

Since 2022

Keep air transport below 5 percent.

Chemical- and wastewater management

86%

Target 2027/28

100 percent of textile volume from wet-process suppliers with best-practice chemical management and wastewater management such as bluesign.

OEKO-TEX® STANDARD 100

99.7%

Target 2025/26

100 percent of textile materials certified by OEKO-TEX® STANDARD 100.



Microfibre test

5

Always

Conduct at least five tests per year according to the TMC microfibre testing standard.

PFAS

0

Always

No intentional use of PFAS.



Product reviews

4.6

Always

Maintain a high average product review rating close to 5.0/5.0.

Defined circular design principles

Under review

Target 2030/31

100 percent of our products to be designed according to our circular design principles.

Preferred textile materials

93%

Target 2027/28

80 percent preferred textile materials. Increase the share of “very good” materials.

Preferred packaging (outbound)

100%

Target 2025/26

100 percent of our packaging is made from certified or recycled materials.

Overproduction

1.5%

Always

Keep overproduction below 3 percent.



Also Consumer target.

Note: Find the exact definitions of our metrics in the relevant chapters and in the appendix.



SOCIAL RESPONSIBILITY

GOVERNANCE



Own workforce



Workers in the value chain



Consumers



Business conduct

eNPS
39
Always
Employee Net Promoter Score (eNPS) above 35.

Engagement index
82
Always
Employee engagement index above 80.

Women on the Board of Directors
40%

Women in management
33%

Female managers
62%

Always
Strive for gender equality in leadership positions.

Social audits
100%
Since 2023
Ensure 100 percent of factories have a good third-party social audit.

Local grievance mechanism
100%

International grievance mechanism
30%
Target 2027
100 percent of factories with well-functioning local and international grievance mechanisms.

Good social management systems
100%
Target 2030/31
100 percent of factories with good social management systems.

Working hours
56%
Target 2030/31
100 percent of factories without excessive working hours.

OEKO-TEX® STANDARD 100
99.7%
Target 2025/26
100 percent of textile materials certified by OEKO-TEX® STANDARD 100.

PFAS
0
Always
No intentional use of PFAS.

Data privacy breaches
0
Always
No data privacy breaches.

Responsible marketing breaches
0
Always
No breaches of responsible marketing practices.

Traceability
Continued system integration to achieve our goals
Target 2027/28
100 percent traceability for garments.

Fur
0
Always
Ban fur.

Certified animal fibres
97%
Always
100 percent certified animal fibres.



Also a target under Pollution.

Note: Find the exact definitions of our metrics in the relevant chapters and in the appendix.

SUSTAINABILITY STRATEGY AND APPROACH

The main purpose of our sustainability strategy is to operate in an ethically, socially, and environmentally responsible manner and to be an attractive employer.

- 34 A responsible race
- 35 Analysis and results
- 36 Materiality assessment
- 38 Sustainability due diligence
- 39 Policies and commitments
- 40 Responsible sourcing strategy
- 41 Governance
- 42 Great impact requires valuable partnerships

A RESPONSIBLE RACE

Our mission, Making nature accessible to everyone, forms the foundation of our sustainability strategy. Nature defines our existence, and we feel a deep respect and a great responsibility to protect and restore it.

The vision of RevolutionRace is to become the world’s most recommended outdoor brand. We strive to make nature accessible to everyone by offering high-quality products at unmatched value. Our sustainability mission is to act in an ethically, socially, and environmentally responsible manner and to be an attractive employer. To achieve an environmentally sound and more equitable future, we focus on five strategic priorities built on a solid governance of sustainability matters.

Durable and safe products: For our customers, it is crucial that the products they purchase are both durable and safe. We are committed to producing timeless, high-quality products designed to be worn for a long time, often, and safely. We are equally committed to ensuring that our products are safe for our suppliers to produce.

Climate protection: We support the Paris Agreement’s goal of limiting global warming to 1.5°C and commit to reducing our emissions in line with our target.

Environmental protection: We aim to preserve and restore natural resources with our suppliers through design, purchasing, and production solutions.

Engaged employees: Ethical business conduct and our appeal as an employer both start with how we treat our employees. We work for the well-being and development of our employees through good leadership, inclusion, and equal opportunities.

Social responsibility in the supply chain: More than 35,000 people work in our supply chain. We work for human rights and good working conditions together with our suppliers.

We drive our sustainability efforts with solid and engaging governance involving both internal and external stakeholders. Each priority is managed through policies and programs, quantified targets, defined actions and allocated responsibilities.

With our strategy, we directly support four of the 17 Sustainable Development Goals (SDGs) as defined in 2015 by the United Nations for 2030: Gender Equality, Decent work and economic growth, Responsible consumption and production and Climate action.

VISION

To be the world’s most recommended outdoor brand

SUSTAINABILITY MISSION

To operate in an ethically, socially, and environmentally responsible manner and to be an attractive employer

Nature is and will remain our playground

Sustainability commitments and priorities



DURABLE AND SAFE PRODUCTS

We produce high quality timeless products that are safe to use for our customers and safe for our suppliers to manufacture.



CLIMATE PROTECTION

We measure our emissions and strive to achieve our reduction targets for 2030.



ENVIRONMENTAL PROTECTION

We protect the environment together with our supply chain partners. We conserve the use of resources, seek more preferred materials and minimise overproduction.



ENGAGED EMPLOYEES

We work for employee wellbeing and development through good leadership, inclusivity and equal opportunities.



SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

We work for human rights and good labour conditions throughout our supply chain.

Engaging sustainability governance

MATERIALITY ASSESSMENT

Since 2021, materiality assessments have guided our sustainability work. In 2024, we conducted a Double Materiality Assessment (DMA) in line with the EU Corporate Sustainability Reporting Directive (CSRD). The assessment identified the most significant impacts, risks, and opportunities across our value chain. The result is illustrated on page 36. We will review the assessment during 2026.

PARTICIPANTS

A cross-functional team led the assessment, engaging relevant internal and external stakeholders throughout the process. Workshops at key decision points involved members of management, while our auditor provided feedback on methodology and execution. The final results were reviewed and approved by the management and the Board of Directors.

PROCESS

The team began by compiling a gross list of impacts, risks, and opportunities (IROs) for RevolutionRace's operations and value chain, based on ESRS 1 AR 16, previous materiality work, stakeholder feedback, and relevant industry sources. Each topic was assessed for severity (scale, scope, and irreversibility) and likelihood. For potential human rights impacts, severity was given priority over likelihood. Risks and opportunities were financially quantified, and thresholds for materiality were set for both impacts and financial factors.

Each IRO was validated and refined with input from internal and external experts, value chain partners, and supporting documentation, such as peer reports and stakeholder analyses. IROs meeting the threshold of high material impact were shortlisted. The shortlist was reviewed in a broader team workshop, then finalised and approved by the management and, ultimately, the Board of Directors.



INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder engagement is crucial for good decision-making at RevolutionRace.

Interactions and dialogue with stakeholders continuously inform decisions related to our strategy and business model, including sustainability-related decisions. We truly value the power of genuine engagement. Our brand and products are the result of our ability to listen to and act upon customer demands, and the strong interest our customers show in engaging with us. Our various stakeholder groups and forms of engagement significantly improve our decision making, and thereby contribute to RevolutionRace's long-term ability to create value for shareholders and stakeholders.

This report is an important part of the ongoing dialogue with all our stakeholders. Through this report and the sustainability information on our website, we aim to make our impact and sustainability work transparent and accessible. We also seek dialogue in other formats suited to each stakeholder group, such as customer service, employee training, investor calls and supplier meetings.

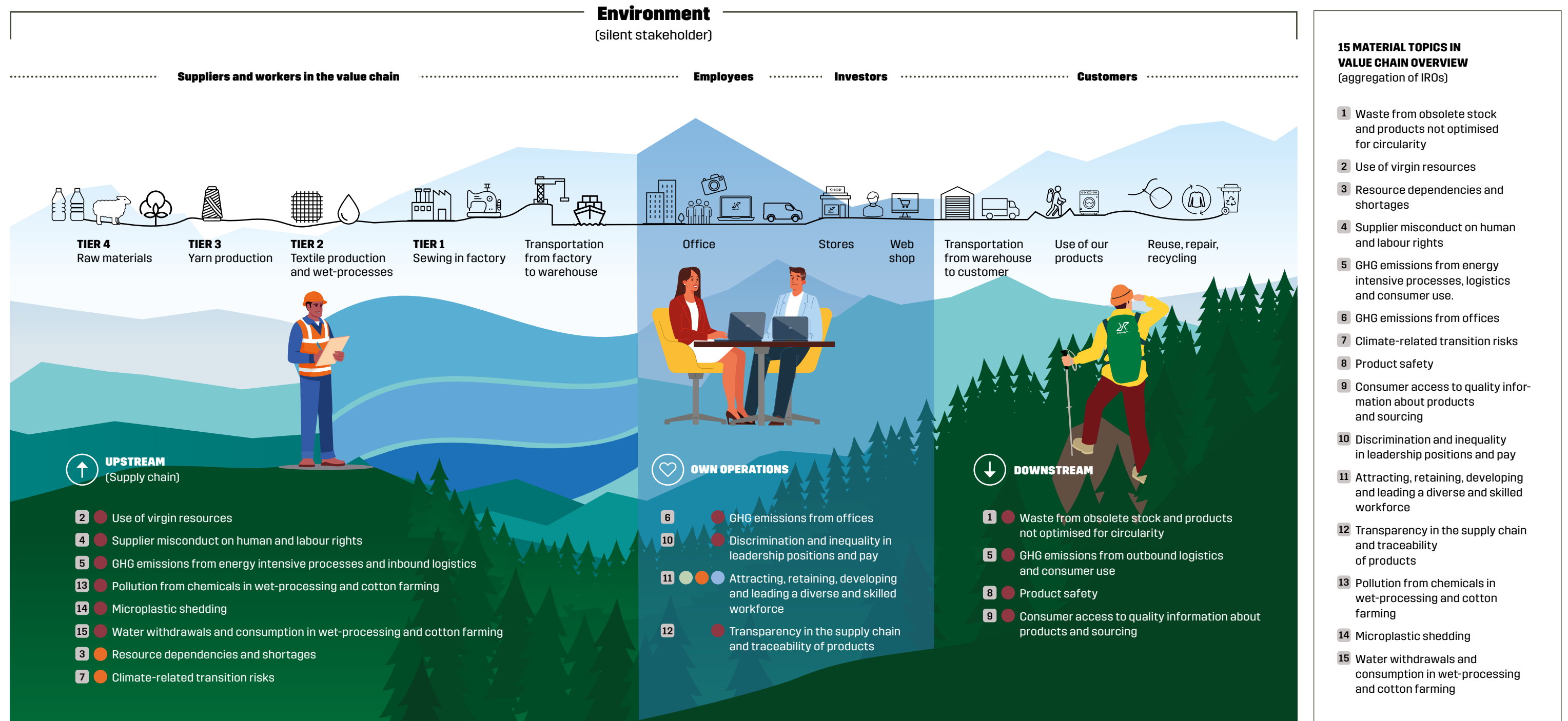
At RevolutionRace, engagement informs and improves our own decision making, and when we engage and communicate with stakeholders about our efforts, it informs their decision making about RevolutionRace, whether they are current or potential employees, customers, shareholders or our partners in the supply chain. The outcomes and influence on our strategy and business model are numerous with the table on page 37 describing some examples.

During the financial year 2025/26, we engaged with all stakeholder groups, with particular focus on employees in product and supply chain and on cooperation with our suppliers. We continued to see strong interest from investors, as well as questions and interaction from our customers, and as in previous years, legislative requirements continued to evolve.

RESULTS OF MATERIALITY ASSESSMENT

RevolutionRace has material topics throughout the value chain. Most topics are in the upstream supply chain. During the Double Materiality Assessment a total of 71 impacts, risks and opportunities were assessed, 26 were defined as material. For the purpose of illustration these have been consolidated into 15 distinct topics in this overview.

Material impacts, risks and opportunities (IROs): ● Negative impact ● Positive impact ● Risk ● Opportunity





STAKEHOLDER	ENGAGEMENT	PURPOSE	INTERESTS EXPRESSED	EXAMPLES OF OUTCOMES
Customers	- Website - Product reviews - Customer service requests - Social media - Newsletters - Customer surveys on sustainability	- Understanding customer preferences - Being transparent about RVRC sustainability journey - Enabling customers to make sustainable choices	- Durable and safe products made of sustainable materials - No PFAS - No child labour - Animal welfare	- Products with sustainably sourced materials - No PFAS - Increase consumer communication
Employees	- Website - Intranet - Monthly company meetings - Sustainability workshops - Sustainability trainings - Employee satisfaction surveys - Social media - Whistle blower mechanisms	- Continuous integration of sustainability topics a part of all operational roles - Understanding employee priorities and challenges	- Transparency on sustainability topics - Climate protection - Safe products - Climate protection - No child labour	- Improved employee engagement and satisfaction score - Procurement and production team reviewing the sourcing strategy and taking responsibility for sustainability - Design team engaged with circular design principles
Management	- Monthly meetings - Sustainability work shops - Sustainability content meetings	- Facilitating solid decision making on sustainability topics - Strategic prioritisation - Joint understanding and alignment on relevant sustainability topics	- Climate protection & targets - Human rights - Transparency - Durable products	- Development of and agreement on updated sustainability strategy - Strategic sourcing and product decisions
Board of Directors	- The Board of Directors regularly discusses sustainability matters during its meetings - Strategy days	- Integrating sustainability in all strategic decision making - Informing about the views of stakeholders	- Climate protection and targets - Governance & reporting	- Sign-off double materiality assessment - Sign-off updated sustainability strategy
Shareholders and finance community	- Annual and quarterly reports (incl. sustainability report) - Annual Shareholders' Meeting - Website - Press releases - Investor meetings & requests	- Understand sustainability priorities and explain RevolutionRace's priorities - Provide transparency and documentation	- Climate protection - Human rights - Sourcing resilience	Learning about ESG priorities
Suppliers & value chain partners	- Physical and digital meetings - Audits and supplier information - Continuous discussions	- Create common understanding of sustainability impacts, risks and opportunities - Ensure documentation - Cooperate on challenges to implementation	- Chemical management - Climate protection - Labour standards	- Strategic sourcing decisions - On-boarding of strategic suppliers to bluesign - Engaging suppliers for improved whistle-blower mechanisms incl. Amfori "Speak for Change"
Non-profit and industry organisations	- Website - Press releases - Sustainability presentation - Continuous discussions and dedicated meetings - Selected memberships - Expert reports	- Cooperate on sustainability solutions - Work with industry standards - Understand industry impacts and innovative solutions - Understand evolving societal priorities	- Human rights & labour standards incl. whistle blower mechanisms - Climate protection - Sustainably sourced materials - Micro-fibres - Water consumption - Biodiversity	Informing our strategy for micro-fibres
Other: Media, Politics, Administration, Local communities	- Website - Press releases - Sustainability presentation - Continuous discussions and dedicated meetings - Expert reports	- Understand evolving societal and legislative priorities - Legal compliance - Provide transparency and documentation	- Sourcing strategy - Biodiversity - Climate protection - Water protection - Human rights - Circular economy	Informing our sourcing strategy

SUSTAINABILITY DUE DILIGENCE

At RevolutionRace, we are committed to respecting human rights and protecting the environment. A comprehensive due diligence process, covering both our operations and our entire value chain, is essential to fulfilling these commitments. Its overarching purpose is to ensure responsible value chain management, minimising adverse impacts and contributing positively to sustainable development.

We align our commitments with internationally recognised standards and frameworks. RevolutionRace supports human rights as defined by the UN International Bill of Human Rights and the ILO Core Conventions. We also commit to environmental stewardship in line with international agreements and evolving regulations, including the Paris Agreement and EU legislative instruments under the European Green Deal. Our due diligence processes are specifically designed to operationalise these commitments.

Our approach is formalised in our Sustainability Due Diligence Guidelines (2022), which are grounded in the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the OECD Guidance for Responsible Business Conduct, and the OECD's sector-specific guidance for Responsible Supply Chains in the Garment & Footwear Sector.

Five steps of our due diligence process



POLICIES FOR RESPONSIBLE BUSINESS CONDUCT

Embedding due diligence in governance, strategy and business model.

Our value chain is global and, like much of the textile industry, historically fragmented and lacking in transparency, making robust due diligence indispensable. Our policies on human rights and environmental responsibility set clear expectations for our own operations, employees, and business partners. Suppliers are required to endorse these policies, demonstrate compliance, monitor their impacts, and pursue continuous improvement. Insights from our due diligence activities inform strategic decisions, including the selection of production countries, supplier relationships, materials, and production processes. They also help us prioritise key issues and allocate resources accordingly. For example, since most workers in our value chain are employed in garment factories, they are the primary focus of our human rights work. Similarly, because significant environmental impacts occur in wet-processing at Tier 2 suppliers, these facilities remain a critical priority for our climate, water, and pollution initiatives.



STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Engaging with affected stakeholders.

As outlined in our stakeholder engagement framework, RevolutionRace regularly consults with affected stakeholders on sustainability topics, many of which directly relate to due diligence. This engagement informs the identification and assessment of impacts, the design and implementation of corrective actions as well as the evaluation of our efforts. Our Sustainability Due Diligence Guidelines define detailed expectations for supplier engagement.



RISK SCREENING AND MONITORING PROGRAMME

Identifying and assessing negative impacts on people and the environment.

Since 2022, our due diligence begins with a structured risk screening methodology, combining country-level risk assessments with product- and sector-specific risk evaluations. Country risk screening draws on sources such as the World Bank Governance Indicators, while product and sector risks leverage OECD due diligence resources and relevant industry research. We employ multiple monitoring tools to assess negative impacts, evaluate supplier performance, and track the effectiveness of mitigation measures. From 2025 onwards, our assessments integrate the double materiality perspective as defined by the EU Corporate Sustainability Reporting Directive (CSRD).



IMPROVEMENT INITIATIVES

Taking action to address adverse impacts.

Our sustainability and production teams work closely with supply chain partners to address identified risks and impacts. Initiatives may target individual suppliers, groups of suppliers, or industry-wide challenges, and can be initiated by RevolutionRace or through multi-stakeholder collaborations.

For each garment factory, annual action plans are developed based on supplier evaluations and monitoring outcomes. Our human rights initiatives prioritise Tier 1 suppliers as well as cotton farming, and may include adaptations of our own purchasing practices.

Environmental initiatives are focused on Tier 2 suppliers, logistics, and materials, in alignment with our Materials and Transport Strategies. Remediation measures include the establishment and reinforcement of effective grievance mechanisms for workers.



LEARNING

Tracking the effectiveness of efforts and communicating.

We maintain metrics and targets for all material impacts and systematically measure progress and effectiveness of our efforts. Due diligence is a continuous learning process, where our own metrics, successes and failures together with industry learning continuously inform our materiality assessment of negative impacts, risks and opportunities and appropriate actions. We are committed to transparent reporting. We publicly disclose our due diligence efforts through our annual Sustainability Report and on our corporate website.

POLICIES AND COMMITMENTS

At RevolutionRace we guide our sustainability work through both publicly available policies and commitments and internal guidelines. These documents are approved by the Board of Directors or a member of the management.

Policies and Guidelines governing sustainability topics

	PRODUCT	PLANET	OWN EMPLOYEES	SUPPLY CHAIN	GOVERNANCE
PUBLIC POLICY (approved by the Board of Directors)	• Preferred Material Guideline • Responsible Sourcing Policy	• Environmental Policy • Science Based Target	• Code of Conduct	• Supplier Code of Conduct • UK Modern Slavery Act Statement • Trade sanction policy	• Anti-Bribery and Corruption Instruction • Data Privacy Policy • Double Materiality Assessment
INTERNAL POLICY / GUIDELINE	• Circular Design Guideline • Animal Welfare Policy • Chemical Management Guideline • Restricted Substances List (RSL) • Product Compliance Guideline	—	• Diversity and Equality Policy • Privacy Policy • Employee Handbook • Work Environment Policy • Whistleblowing Instruction	• Supply Chain Due Diligence Guideline • Supplier Traceability Guideline • Purchase agreement • Supplier manual	• Sustainability Accounting Policy • Information Management Guideline • Incident Management Procedure • Information Security Policy



HOW WE ENSURE RESPONSIBLE SUPPLY CHAINS

The tools, assessments and monitoring methods we use to identify risks, prioritise actions and track progress.

Risk categorisation and monitoring framework

Each supplier in our value chain, from sewing factories to raw material providers and logistics partners, is assigned a risk categorisation that determines the applicable monitoring requirements. Our garment suppliers are located in high-risk countries where local governance systems cannot be fully relied upon to ensure compliance with our social, environmental, and ethical standards. As a condition of doing business, all garment suppliers must sign our Purchase Agreement and Supplier Code of Conduct. Compliance is evaluated through a combination of announced and unannounced audits, performed either by independent third-party auditors or, in some cases, by our own internal teams.

For indirect suppliers, a tailored assessment and monitoring scheme is applied, including transparency reporting requirements, audits, and relevant certifications.

New suppliers undergo a five-step evaluation covering social, environmental, and operational performance. All facilities must be assessed and approved before production can begin. Tier 1 suppliers are also required to monitor their subcontractors.

Responsible exit is governed by clear protocols. Decisions to disengage from a supplier are based on risk assessments and audit findings and always communicated formally. We remain committed to ensuring compliance up to the end of the contractual period and work to avoid adverse impacts on workers or communities when exiting a relationship.



SUPPLIER MEETINGS AND VISITS

In our frequent digital and physical meetings with suppliers we address all prioritised impacts to monitor.



ZDHC (ZERO DISCHARGE OF HAZARDOUS CHEMICALS) REPORTING

We encourage all our strategic Tier 2 suppliers to adhere to best practice chemical management as defined by ZDHC. We monitor their compliance through their official ZDHC reporting.



HIGG FEM (FACTORY ENVIRONMENTAL MANAGEMENT)

With Higg FEM we monitor environmental management practices and track environmental metrics of our strategic Tier 1 and Tier 2 suppliers related to energy & emissions, water, waste, wastewater and chemicals management.



BLUESIGN ASSESSMENTS

We urge our strategic Tier 2 suppliers to become bluesign system partners. We use the bluesign assessments to understand supplier impact and progress on environmental management with focus on chemical, water and energy management.



SUPPLIER QUESTIONNAIRE

We request all our garment factories and our strategic Tier 2 suppliers to answer our supplier questionnaire which covers topics or suppliers not covered by other tools. At the moment we are onboarding suppliers to conduct the questionnaire through the Qarma software.



TOPIC-SPECIFIC MONITORING AND MONITORING TOOLS

For selected adverse impacts we use dedicated monitoring tools. For example:

- Chemical testing to verify compliance
- Purchase of certified materials to ensure third-party monitoring of compliance
- Reporting of emissions from logistic partners
- Sanction screening of garment suppliers.

Some topics cannot be assessed by a tool but requires ad hoc stakeholder engagement like specific country situations.

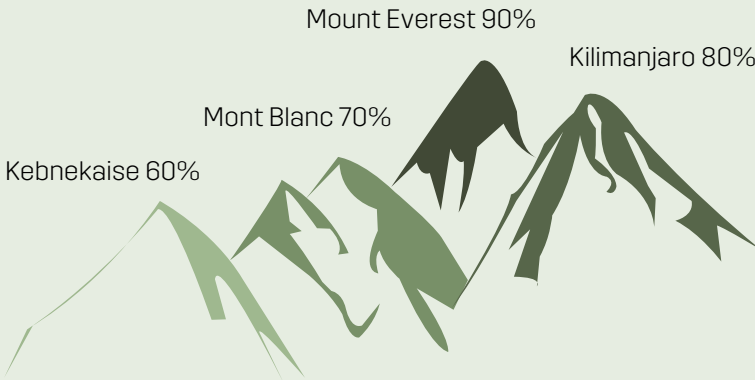


AMFORI BSCI (BUSINESS SOCIAL COMPLIANCE INITIATIVE) AUDITS

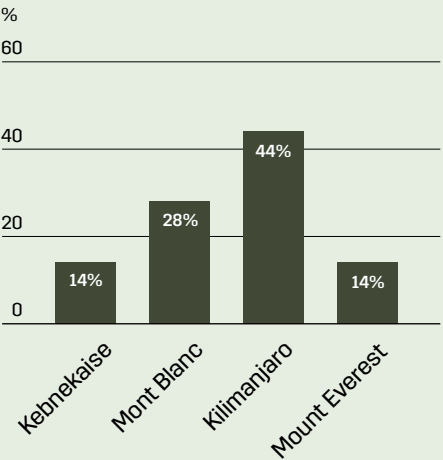
With Amfori BSCI audits we monitor supplier compliance with the human rights and labour condition commitments in our Supplier Code of Conduct and of compliance with local environmental regulation.

RevolutionRace supplier evaluation

Every year we evaluate and rank our garment suppliers according to their performance on buying and design, logistics and sustainability. This evaluation forms the basis of our ongoing improvement dialogue. On sustainability matters the evaluation is based on our monitoring tools.



Supplier result, %



Our monitoring tools and methods

GOVERNANCE

Governance is what carries our “A Responsible Race” ambitions from strategy to results.

Sustainability governance

RevolutionRace operates within a complex value chain spanning many countries, national and international laws and a broad network of value chain partners. As sustainability-related regulation continues to expand and evolve, sustainability governance has become an increasingly integral part of corporate governance. We consider good corporate governance essential for legal compliance, effective risk management and long-term value creation. Since financial year 2020/21, our sustainability strategy and reporting have been based on GRI principles, with defined material topics and a management approach for each, comprising policies, initiatives, targets and metrics. GRI principles have strongly shaped CSRD reporting requirements, and we continue to align with them where doing so adds value to our sustainability work, its governance and our stakeholder communication.

Risk assessment

RevolutionRace conducts an annual corporate risk assessment. Since 2023, ESG risks have been integrated into this assessment. The process is carried out by the management with support from selected subject matter experts and external advisers.

Responsibility for sustainability

Responsibility for our sustainability strategy, all sustainability matters and compliance with legislation and internal policies and guidelines lies with the CEO and the management. The management addresses sustainability topics on a regular basis. During the financial year, priority areas included sourcing decisions on suppliers and preferred materials, as well as the digitalisation and automation of sustainability data and reporting. These topics were addressed at regular management meetings.

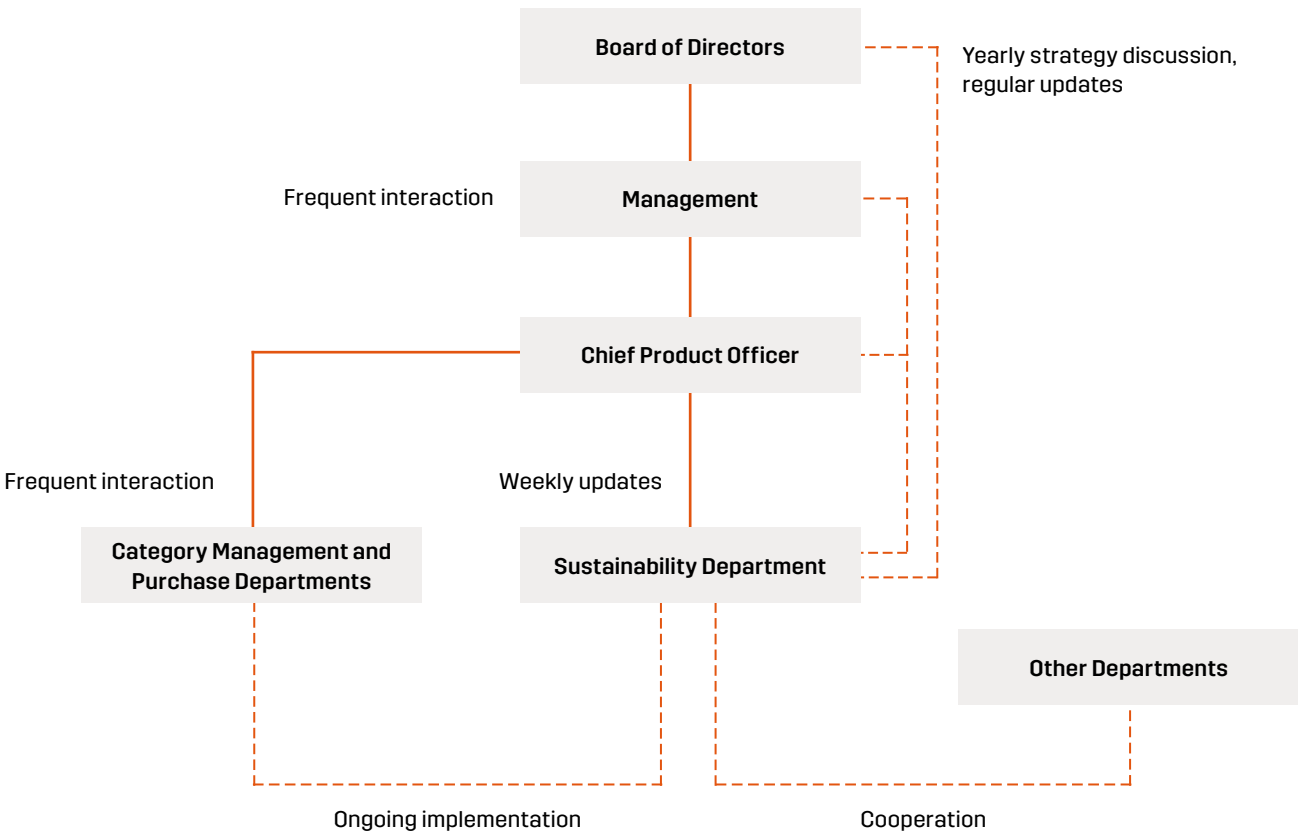
The Management is responsible for a set of sustainability related performance targets that form part of the variable remuneration structure, in line with CSRD requirements to integrate sustainability into governance and incentive schemes. These targets include increasing the use of recycled or certified packaging materials, limiting overproduction to below 3 percent, and maintaining air freight at under 5 percent. The targets are designed to ensure that sustainability considerations are embedded in decision-making processes and operational execution across the value chain.

The Board of Directors holds ultimate responsibility for ensuring effective governance of the company’s sustainability work, including climate-related matters. It receives regular updates on material sustainability topics and conducts reviews of the progress and outcomes of this work. By approving the annual sustainability report, the Board exercises its oversight and ensures that sustainability considerations are integrated into the company’s strategic governance.

The sustainability strategy, including goals and detailed action plans, is developed by the sustainability team under the responsibility of the Chief Product Officer. Operational responsibility for implementing the strategy lies with the Sustainability Manager, working together with Category Management and the Sourcing organisation. We aim for sustainability to be embedded across all business functions, and the Sustainability Manager supports the organisation in achieving this. A significant share of sustainability work is carried out by Category Management and the Sourcing organisation, which are responsible for day-to-day procurement and for managing our supplier network.

Risk management and internal control over sustainability reporting

Data and information in this report are drawn from multiple sources. Emissions reporting follows the GHG Protocol and relies on primary data from suppliers across energy, logistics and production, supplemented by estimates from recognised databases and extrapolation where primary data is unavailable. Other environmental and social data are sourced from our own HR and ERP systems, surveys and testing, third-party-audited data, and primary supplier data. Data collection and internal control now follow an established process involving the relevant operational departments, sustainability management and the finance organisation.



Great impact requires valuable partnerships

Meaningful impact on sustainability in the global apparel industry requires cooperation among companies within and beyond the industry as well as cooperation with non-profit organisations and governments. This is why we work with a broad range of partners and initiatives.

Amfori / BSCI

We collaborate with the Amfori Business Social Compliance Initiative (BSCI) to continuously improve the social conditions in our supply chain. 100 percent of our sewing suppliers have a valid Amfori BSCI audit or a comparable audit from another organisation.



Textilimportörerna

We are members of Textilimportörerna (The Textile Importers). The association provides support on a broad range of topics. We especially use their Chemicals Guide for textiles, which was developed in cooperation with the research institute RISE.



Fur Free Retailers

We are part of the Fur Free Retailer programme organised by the Fur Free Alliance. It is active in more than 25 countries and unites more than 50 leading animal- and environmental organisations. To protect animals we have never and will never use real fur in our products.



OECD Due Diligence

The OECD Due Diligence Guidance for Responsible Business Conduct is becoming a standard for due diligence across industries and forms the basis for international and national legislation. Once a year, we conduct due diligence throughout our supply chain based on the OECD recommendations.



Higg FEM Index

The Higg Facility Environmental Module (FEM) from the Sustainable Apparel Coalition (SAC) is by now a recognised instrument to measure the environmental impact of the apparel supply chain. We use the Index with our largest fabric suppliers and selected sewing suppliers.



PFAS Movement

PFAS are hazardous chemicals used in many products including durable wet treatments of outdoor clothing. PFAS pose threats to human health and the environment. The PFAS Movement gathers companies that support a ban on PFAS. Since 2019, we have banned PFAS in any treatment.



ChemAct Network

Since 2021, we have been members of the ChemAct Network, which is a digital chemical management system. Over time, all of our suppliers have been onboarded to the system, and today, they actively use it to upload test reports and demonstrate compliance with chemical regulations in accordance with our requirements.



bluesign

Since 2023, we have been a bluesign System Partner, strengthening our work on responsible chemical management and reducing adverse impacts on people and the environment throughout the value chain.



The International Accord

We have signed the international Accord: Operating in Bangladesh and Pakistan, Accord promotes occupational health and safety through independent safety inspections, training programmes and a grievance mechanism for workers.



Qarma

Qarma is a recognised digital platform for quality management in the apparel industry. We work with Qarma to enhance supply chain transparency, improve traceability, and digitalise our quality control and product compliance processes.



Ecosistant

Ecosistant supports and gives us guidance on the EU directive on packaging and textile waste. As each country has its own laws and institutions, compliance across Europe is very complex.



Better Cotton Initiative

Since 2023, we have been members of the Better Cotton Initiative. Through its implementing partners, Better Cotton trains farmers to use water efficiently, care for soil health and natural habitats, reduce the use of the most harmful chemicals and respect workers' rights and wellbeing.



ENVIRONMENT

Protecting the planet and humanity from the effects of climate change, pollution, and water scarcity is an urgent priority for us and our stakeholders.

The direct environmental impact of our own operations is limited. The water, energy, and heating consumed by our employees, as well as the waste they generate, represent a relatively small footprint. Our most significant environmental impact occurs across our value chain, from the production of fibres used in our fabrics, to dyeing and printing processes, garment manufacturing, and the transportation of products to our warehouses and customers.

We take our environmental responsibility seriously. This means striving to minimise resource consumption, driving more sustainable practices throughout our operations, and working in close partnership with our suppliers. Together, we are committed to reducing greenhouse gas emissions and water consumption, while ensuring the responsible management of chemicals across our supply chain.

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49	Water
50	bluesign
51	Resource use and circular economy
52	Materials
54	Circularity
56	Waste





CLIMATE CHANGE

Limiting global warming and addressing climate change is one of the most urgent challenges facing the world today. Science shows global emissions must be cut by half by 2030 and reach net zero by 2050. Achieving this will require coordinated governmental regulation, strong business leadership, unprecedented innovation, and large-scale industry collaboration.

Impacts, risks and opportunities

The apparel industry is estimated to account for up to 5 percent¹⁾ of global greenhouse gas emissions. This is widely recognised by the EU, the OECD, and numerous international institutions and organisations. The primary drivers are coal-based energy use in production, energy-intensive wet-processing, and a global value chain characterised by long-distance inbound and outbound transportation. The industry is also increasingly exposed to climate-related transition risks, including those arising from shifting weather patterns, evolving regulatory frameworks, and dependency on vulnerable natural resources.

Through our Double Materiality Assessment, we acknowledge these actual and potential negative impacts, as well as the associated risks. While our own operations generate very low direct emissions, the production and transportation of our products contribute significantly to our total carbon footprint, which amounted to 19,516 tonnes of CO₂e in 2025/26. Climate change, regulatory developments, and resource dependencies also present risks to our supply chain and may lead to increased operational costs over time.

Policies and programmes

Our Environmental Policy from 2025 calls for action grounded in transparency and facts, while applying a precautionary approach. The absence of complete scientific certainty is never an acceptable reason to delay action. The policy includes a dedicated Climate chapter, in which we reaffirm our commitment to the Paris Agreement and to implementing validated Science Based Targets. It also sets out the core elements of our Climate Transition Plan.

1) Source: Quantis (2018): Measuring Fashion; WRI (2021): A roadmap to net-zero emissions for the apparel sector; McKinsey (2020): Fashion on climate.

As the business grew, we maintained stable absolute emissions while continuing to reduce emissions per unit sold and per unit produced.

Our Environmental Policy



CLIMATE CHANGE MITIGATION AND ADAPTATION

- Reduce energy consumption from company cars and offices
- Purchase electricity from renewable sources
- Minimise air transportation.
- Minimise transportation through the optimal location of warehouses
- Give preference to low-impact transportation solutions
- Reduce returns
- Encourage garment suppliers and especially wet-process suppliers to phase out coal-fired boilers, transitioning to renewable energy, improving energy efficiency, and adopting low-energy technologies
- Source materials in line with our Preferred Material Guideline.



POLLUTION

- Wet-process suppliers shall implement and document best-practice chemical management and waste water management
- Source cotton with robust pesticide and fertiliser management
- All direct suppliers must implement digital management and compliance documentation aligned with RevolutionRace's RSL (Restricted Substances List)
- Encourage bluesign System Partner among suppliers
- Prohibit the intentional use of PFAS treatments
- Conduct regular product-level testing for microfibre shedding
- Wet-process suppliers must adopt best practices to minimise microfibre release



RESOURCE USE AND CIRCULAR ECONOMY

- Source preferred cotton, polyester and polyamide
- Seek low impact colourings and finishes
- Source preferred packaging materials
- Design durable, high-quality products
- Design for long and frequent use
- Maintain strong quality control to prevent defects
- Offer repair kits to extend product life
- Promote proper care through informative labels
- Design for recyclability
- Avoid overproduction by constantly aiming to meet demand
- Optimise return handling to maximise resale
- Limit the number of physical samples



WATER

- Wet-process suppliers must implement and document best-practice water management
- Prioritise fabrics dyed with low-water or waterless technologies when possible
- Source cotton from producers with responsible water management practices



OUR TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

With our transition plan we will progressively decarbonise our business and meet our targets for 2030.

- 1

Minimising air transportation. The emissions from air transportation are significantly higher than sea and road. We only use air transportation as an exception.
- 2

Using low impact sea and road transportation and local warehouses. We are continuously converting our sea and road transportation to bio-fuel with lower emissions. When we grow in a local market, we establish local warehouses to reduce transportation to customers.
- 3

Minimising returns. At RevolutionRace we implement many measures to minimise returns. It improves financials and reduces emissions.
- 4

Minimising overproduction. Historically we had very low overproduction. We must continue to be accurate in our purchases.
- 5

Converting to lower impact materials. It is part of our preferred material strategy to continuously convert to materials that have lower emissions than conventional materials as for example recycled materials.
- 6

Designing for lower impact products. There are many levers in product design like trims and material consumption that affects emissions, as well as lower energy production methods like spin-dye, materials whose production processes meet bluesign criteria and printing choices. In our design and sourcing work we increasingly make choices to lower the impact of our products without compromising on their durability.
- 7

Supporting and prioritising apparel manufacturers and fabric suppliers implementing renewable energy. Of all levers this is the most critical one to reduce our emissions. If our direct suppliers and the fabric suppliers do not convert to renewable energy, we will not be able to reach our targets without changing our supplier base.

Actions

We maintained near-zero emissions from our own operations. Through our fully electric company car fleet and 100 percent renewable electricity, Scope 1 and electricity emissions remained very close to zero. District heating remains our only source of operational emissions.

To minimise emissions from transportation, we focused on early design processes and timely placement of orders to minimise air freight.

Additionally, we launched a shipping initiative aimed at further reducing our emissions. This involves consolidating our supplier base and entering into strategic agreements that enable us to ship fewer but fuller containers, while also selecting low-emission shipping methods and fuel alternatives.

Our largest distribution partner, representing 67 percent of our outbound customer deliveries, has initiated a transition away from fossil fuels through the use of HVO and SAF. In combination with efficiency improvements implemented by other logistics partners, these measures have contributed to an overall reduction in emissions per parcel of 21 percent.

As outlined in the following chapters on resource use, circular economy, pollution, and water, we are increasing the use of preferred materials with lower carbon footprints. We are consolidating our Tier 1 and Tier 2 supply chains, prioritising suppliers who implement energy efficiency measures and renewable energy sources. We meet regularly with suppliers to raise awareness of our climate priorities and targets. As product volume is a major driver of emissions, we continued to actively manage our stock levels to keep production in check.

Targets and metrics

We have set a target to reduce our Scope 1 and 2 greenhouse gas emissions by 50 percent by 2030, against a 2021/22 base year. In 2025/26, we measured our Scope 1 and 2 emissions using primary consumption data. Scope 1 covers emissions from company vehicles; Scope 2 covers electricity and heating at our headquarters in Borås, our office in Stockholm and our three retail stores in Sweden. Together, these represent emissions from our own operations.

In 2025/26, we sourced 100 percent renewable electricity and 60 percent heating certified under the Bra Miljöval environmental label. As a result, total Scope 1 and 2 emissions were only 0.9 tonnes of CO₂e, which was an 83 percent reduction against our base year.

For Scope 3, our Science Based Target commits us to reducing emissions by 52 percent per sold unit by 2030, against the same base year. We measure all 15 Scope 3 categories under the GHG Protocol, with our target focused on our two largest impact categories: purchased goods and services, and upstream transportation and distribution. Where available and validated, we use primary data from suppliers.

In 2025/26, absolute Scope 3 emissions decreased by 2 percent despite our business growth.

Measured per sold unit, emissions declined from 10.4 kg CO₂e in the base year to 4.7 kg CO₂e in 2025/26. This represents a reduction of 55 percent compared with our base year and reflects progress across our transition plan, including strengthened inventory management, increased volume from suppliers implementing renewable energy and continued conversion to preferred materials. We recognise that this metric can fluctuate in years with relatively high production for inventory build-up, and therefore also track emissions per purchased product and per volume as complementary measures of progress. Our emissions intensity improved significantly, falling from 12.5 kg CO₂e per kg of product in our base year to 10.6 kg CO₂e in 2025/26, driven by increased sourcing of preferred fibres and by prioritising strategic suppliers who have reduced their own emissions.

We maintained near-zero emissions from our own operations.

Targets and metrics

Scope 1 & 2

–83%

Target 2030/31

50 percent absolute reduction in CO₂e in scope 1 and 2 compared to the base year 2021/22.

Scope 3

–55%

Target 2030/31

52 percent reduction of scope 3 per sold unit to 2021/22 base year.

Renewable electricity

100%

Since 2021

100 percent renewable electricity in our own operations.

Air transport

4.6%

Since 2022

Keep air transport below 5 percent.

Our emissions	2025/26		2024/25		2023/24		Base year 2021/22	
	tCO ₂ e	Share, %	tCO ₂ e	Share, %	tCO ₂ e	Share, %	tCO ₂ e	Share, %
Scope 1	0	0	0	0	1.7	0	2.7	0
Scope 2	0.9	0	1.3	0	1.7	0	2.7	0
Scope 3 – Science Based Target	19,516	100	19,910	100	19,668	100	23,578	100
Purchased goods and services	16,945	87	17,189	86	17,383	88	20,641	88
Upstream transportation and distribution	2,560	13	2,718	14	2,279	12	2,913	12
Other ¹⁾	11	0	3.4	0	6.7	0	24	0
Total emissions – Science Based Target	19,517	100	19,912	100	19,672	100	23,583	100
Scope 3 emissions/ sold unit (kg CO₂e/units sold)	4.7		5.3		6.3		10.4	

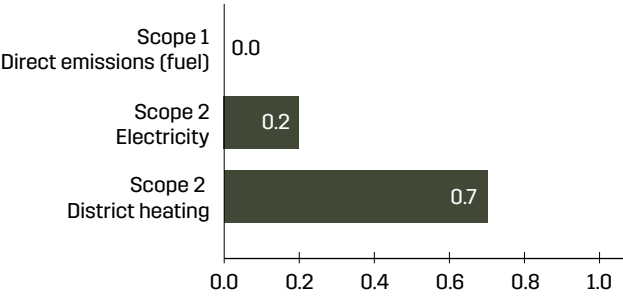
1) Waste from own operations, fuel- and energy-related activities.
Note: Accounting Policies in appendix on page 71.

Inbound logistics	2025/26		2024/25		2023/24		Base year 2021/22	
	tCO ₂ e	Share of shipped pcs, %	tCO ₂ e	Share of shipped pcs, %	tCO ₂ e	Share of shipped pcs, %	tCO ₂ e	Share of shipped pcs, %
Air	548	4.6	595	3.5	429	3.7	703	1.5
Sea	228	88.7	292	93.0	209	92.7	658	90.3
Road	2	6.7	0	3.5	0.3	3.6	4	8.2
Total	778	100	887	100	638	100	1,365	100

The definition of the Air Transportation KPI has been revised to align with the company’s internal controlling methodology. The share of air transportation is now calculated based on the number of pieces transported by air as a proportion of the total number of pieces transported. In previous reporting periods, the KPI was calculated based on transported weight. Historical figures have been restated using the revised methodology to ensure comparability across reporting periods.

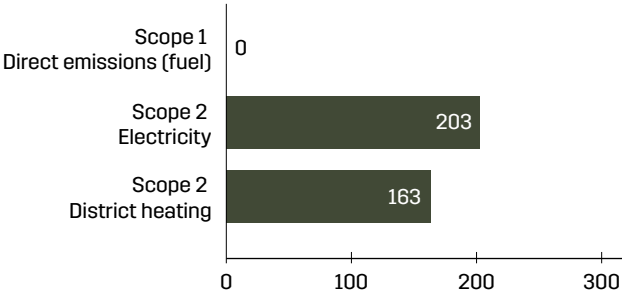
Emissions from own operations

Tonnes CO₂e per category, 2025/26



Power Consumption

MWh, 2025/26



Science Based Targets

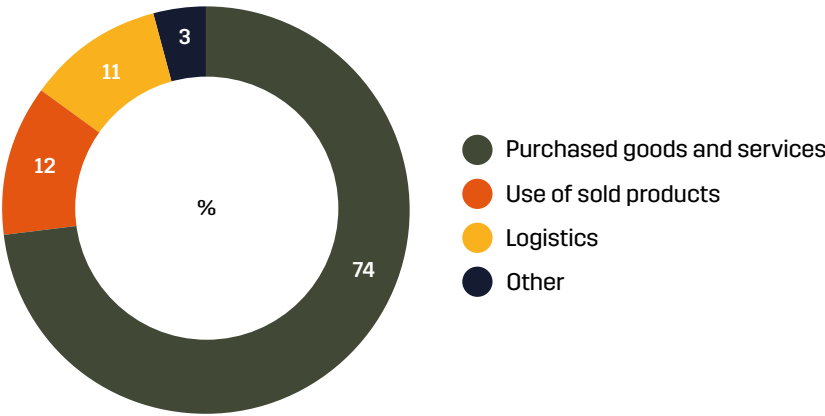
RevolutionRace's climate strategy is developed in accordance with established scientific research and internationally recognised frameworks. Our greenhouse gas emission reduction targets have been validated and approved by the Science Based Targets initiative (SBTi), an independent body that assesses corporate climate targets for alignment with the Paris Agreement.

As part of our preparatory work, we conducted a comprehensive greenhouse gas emission inventory for our base year 2021/22, covering all categories outlined in the GHG Protocol. Our total emissions amounted to 27,726 tonnes of CO₂e. Almost 100 percent of our emissions lie within scope 3. In seven of the 15 GHG scope 3 categories we did not have any emissions: Capital goods, upstream leased assets, processing of sold products, downstream leased assets, downstream transportation and distribution (all included under upstream), franchises, investments. 12 percent of emissions were related to consumer-use impacts such as washing and drying. In line with SBTi guidance, these consumer-use emissions as well as employee commuting, business travel and end-of-life disposal were excluded from our scope 3 targets.

Our baseline for scope 3 includes purchased goods and services, upstream and downstream transportation and distribution, fuel- and energy-related activities and waste generated in own operations. In our base year these emissions amounted to 23,578 tonnes CO₂e, equivalent to 10.4 kg CO₂e per unit sold in 2021/22. This figure will serve as the benchmark against which we measure future progress.

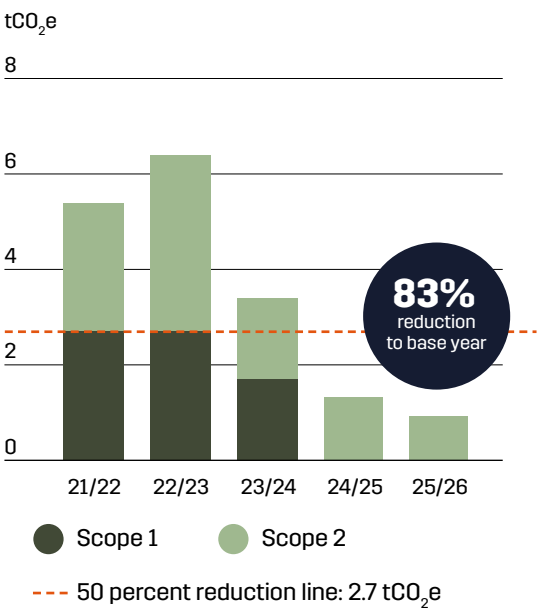
While our targets do not account for the benefits of frequent wear and long product lifespans or consumer behaviour related to washing and drying, we address these aspects through our circularity strategy and customer communication efforts.

Total emission inventory in base year 2021/22: 27,726 tCO₂e

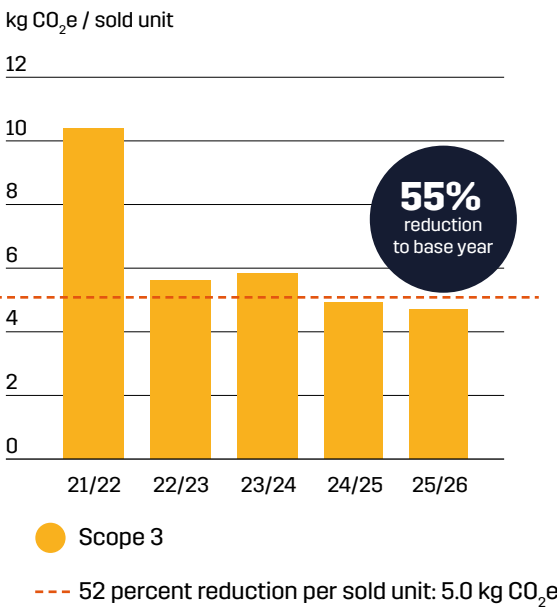


RevolutionRace climate impact

Science-based target Scope 1 and 2



Science-based target Scope 3





POLLUTION

To reduce the risk of pollution from our operations, we make considered production decisions and work closely with our wet-process suppliers.

Impacts, risks and opportunities

Chemicals are widely used in the apparel industry, particularly in the colouring and finishing of fabrics through wet processes and in conventional cotton farming. Without proper management, chemical use can lead to soil and water pollution. Key risks include the discharge of insufficiently treated wastewater from dye-houses, improper storage or handling of chemicals and waste at dyeing facilities, and excessive use of pesticides and fertilisers in cotton cultivation. Microfibre shedding, whether during production or through consumer use, presents an additional source of water pollution. In our Double Materiality Assessment, we identify these as potential negative environmental impacts.

Policies and programmes

In managing pollution-related impacts, we focus on four priorities: implementing best-practice wastewater management at wet-process suppliers, ensuring their responsible use of chemicals, sourcing cotton grown with responsible use of pesticides and fertilisers, and minimising microfibre shedding in line with evolving best practice.

Our policies related to pollution are outlined in our Chemical Policy and our Environmental Policy (see page 44), both of which are part of our procurement agreements. Our Responsible Sourcing Strategy with its clear targets and priorities is supporting the implementation of the policies. Our suppliers must, as a minimum, comply with the EU’s REACH regulation, other applicable environmental and chemical legislation and the latest AFIRM guidelines. They document compliance through our digital chemical tool. We also conduct systematic random tests of compliance.

Beyond legislative compliance, we require suppliers working with chemicals and wet processes to implement industry best practices. This includes certification as bluesign System Partner or documentation of best-practice management through the Higg Facility Environmental Module (FEM) or equivalent recognised standards. Suppliers are also required to document wastewater

testing and are encouraged to report against the ZDHC (Zero Discharge of Hazardous Chemicals) guidelines. On microfibre shedding, we follow ongoing research and recommendations from The Microfibre Consortium (TMC) and conduct product-level testing to assess shedding performance.

At product level, we take the following steps to reduce chemical-related environmental and health risks: We aim to source 100% of materials with OEKO-TEX® STANDARD 100 or bluepass article. We have always prohibited the intentional use of PFAS in all wet treatments. We source cotton through the BCI mass balance system which promotes and supports farmers to use water efficiently, care for soil health, reduce harmful chemicals and respect workers’ rights.

Actions

In 2025/26, we deepened our collaboration with strategic wet-process suppliers. A key development was the increased involvement of the product team in sustainability-related supplier interactions, broadening engagement beyond the sustainability team. The product team visited several strategic fabric suppliers during the year, complemented by regular digital meetings.

We continued to prioritise wet-process and trims suppliers holding bluesign System Partner status. A growing focus during the year was the quality of the environmental data collected through bluesign Impact Reports and Higg FEM assessments. While the majority of our wet-process suppliers are now experienced in providing quantitative and qualitative environmental management data, improving data quality remains an area of ongoing focus.

We also continued to source textiles to OEKO-TEX® STANDARD 100 and maintained our commitment to procuring cotton through the Better Cotton Initiative (BCI™) mass balance system and the OEKO-TEX® STeP programme. In 2025/26, microfibre testing was conducted across relevant products in accordance with The Microfibre Consortium’s recommendations and our internal testing policy.

Targets and metrics

For the management of pollution, we have set four strategic targets supported by key performance indicators to measure progress against our priorities (see page 72 for details).

In 2025/26, the share of sourcing volume from Tier 2 suppliers implementing best-practice chemical and wastewater management increased from 70 percent to 86 percent, with all qualifying suppliers holding bluesign System Partner status. The volume of bluepass Articles (earlier bluesign® APPROVED) remained stable. 99.7 percent of our textile volume was certified to OEKO-TEX® STANDARD 100, and no intentionally added PFAS were used in any DWR treatments.

We conducted five microfibre tests in accordance with The Microfibre Consortium’s recommendations. Results indicated low shedding values across the tested products.

Audits confirmed that all direct suppliers comply with applicable environmental legislation, including requirements related to environmental impact assessments, waste management, and wastewater management. 57 percent of sourcing volume came from suppliers reporting against ZDHC wastewater guidelines or equivalent standards.

Looking ahead, our focus will remain on best-practice pollution mitigation, transitioning to lower-impact chemicals, and continued improvement of supplier environmental data quality.

Targets and metrics

Chemical- and wastewater management

86%

Target 2027/28

100 percent of textile volume from wet process suppliers with best practice chemical management and wastewater management such as bluesign.

OEKO-TEX® STANDARD 100

99.7%

Target 2025/26

100 percent of textile materials certified by OEKO-TEX® STANDARD 100.

PFAS

0

Always

No intentional use of PFAS.

5 microfibre tests

Target 2025/26

At least five tests per year according to the TMC microfibre testing standard.



WATER

Access to clean water is among the core UN Sustainable Development Goals and the global awareness of water stress is increasing. In the apparel industry, water is primarily used in raw material production and in dyeing and finishing wet processes. Our sustainable water practices address freshwater use in water stressed areas.

Impacts, risks and opportunities

RevolutionRace has no relevant water consumption in its own operations but water is withdrawn and consumed in the upstream supply chain through raw material production and dyeing and finishing processes. According to the water stress assessments from the WRI Aqueduct tool or WWF Water Risk Filter our suppliers are located in areas with high water stress. Like the apparel industry in general we therefore have a potential negative impact on water stress through dyeing and finishing of textiles and in cotton farming.

Policies and programmes

Our Environmental Policy (see page 44) defines our principles for sound water stewardship. Our management of impacts related to water focuses on minimisation of bluewater consumption. It is our goal to reduce the use of freshwater in raw material sourcing and in dyeing and finishing processes.

Our approach to reducing water impacts is similar to that of pollution. Our suppliers using wet processes should implement industry best practice. Best practice includes measuring water consumption and baselines by source and identifying the most intensive water consumption processes. It also increasingly entails reuse of water in the dyeing processes as well as targets and defined actions to reduce bluewater consumption. To reduce water consumption, we also make product-level choices: We source BCI cotton, produced under the BCI Standard which sets requirements for production, including the responsible use of natural resources, such as water. We also source cotton from OEKO-TEX® STeP certified suppliers with reduced use of water and we seek to continuously increase the use of water-less dyeing methods.

Actions

The initiatives with our strategic wet-process suppliers described in the chapter on pollution impacts apply equally to water impacts. The same is the case for efforts in sourcing cotton with responsible water management practices. Increasing the use of spin-dyed fabrics, which require less water and energy than conventional dyeing, has been a strategic goal for several years. During the year, we undertook a structured review of our progress to date and the barriers that have limited scale-up, including minimum order requirements, price, and constraints on available colours and materials. To date, adoption has remained at pilot level. The review has informed a revised approach, and scaling the use of spin-dyed fabrics remains a priority going into 2026/27.

Targets and metrics

For the management of water we have set two strategic targets. In 2025/26, the share of volume sourced from Tier 2 suppliers that implement best-practice on water management increased from 74 percent to 86 percent. 82 percent of the volume came from wet-process suppliers that were bluesign System Partner companies. The remainder from suppliers documenting best-practice through Higg FEM.

Although still very low, in 2025/26 we did increase the textile volume coloured with water-less dyes to 0.8 percent.

Targets and metrics

Water management

86%

Target 2027/28

100 percent of textile volume from wet-process suppliers with best-practice water management such as bluesign.

Waterless dyeing

0.8%

Target

Increase the share of materials produced with waterless dyeing.





bluesign

bluesign is an independent organisation dedicated to promoting sustainability and environmental protection in the apparel industry. Using a system-based approach, bluesign assesses the entire production chain, from chemicals and resource use to working conditions and social responsibility.

From April 2026, bluesign has transitioned from its previous bluesign® APPROVED and bluesign® PRODUCT designations to a unified certification mark called bluepass. The underlying bluesign criteria and assessment process are unchanged. The change is driven in part by the EU’s Empowering Consumers for the Green Transition (ECGT) directive, which from September 2026 requires all consumer-facing sustainability claims to be substantiated with accessible, independently verified evidence. bluepass responds to this by introducing a standardised label format and a QR code linking to a bluesign-controlled verification page, giving consumers and buyers direct access to the evidence behind the claim. The bluepass system comprises three marks: bluepass Consumer Product, used on finished goods; bluepass Article, used on fabrics, accessories, and trims; and bluepass Chemical Product, used on assessed chemical inputs. Existing bluesign® APPROVED and bluesign® PRODUCT labels remain valid during the transition period.

In 2025/26, 82 percent of our textiles were sourced from companies who are bluesign System Partner, 68 percent of our polyamide was bluepass article, 50 percent of our polyester and 48 percent of our elastane.

bluepass article

68%

of the polyamide we use are bluepass article.

bluepass article

50%

of our material production.

82%

of our textile volume comes from material suppliers that are bluesign System Partners.



Biodiversity

The apparel industry and RevolutionRace do have a potential impact on biodiversity indirectly through the impact on global warming and directly through pollution and land use resulting from sourcing of raw materials.

We address our biodiversity impacts through our targets and actions related to climate change, pollution and resource inflows including sourcing of 100 percent preferred cotton. At the moment the apparel industry does not have any recognised additional metrics to measure biodiversity impacts or recommended actions. We will adjust our policies and approach if deemed relevant based on evolving research and standards.



RESOURCE USE AND CIRCULAR ECONOMY

Our goal is to design durable products that accompany our customers through all of life’s adventures. The most significant contribution we can make to reducing our environmental impact is ensuring that our products are worn often and made to last.

Impacts, risks and opportunities

The apparel industry has a significant actual and potential impact on renewable and non-renewable resource use and on waste generation. These impacts arise from choices made in fibre, textile, and material selection, product design, and the recyclability of products, as well as the risk of overproduction. This applies across the full product range, from garments and footwear to backpacks, each carrying its own distinct material footprint.

The industry also plays a pivotal role in advancing circularity. It directly influences the durability and longevity of products and the ability to recycle clothing, footwear, and equipment at the end of their life cycle. RevolutionRace has defined these impacts as among its most material.

Policies and programmes

Our principles regarding resource use and the circular economy are defined in our Environmental Policy (see page 44). Our sourcing of preferred materials is further described in the Preferred Material Guideline. Our principles and programmes for circular design are detailed in our Circular Design Guideline. The detailed policies and programmes, as well as actions, targets and key performance indicators, are presented on the following pages for each of the three focus areas.

The purpose of the EU’s Circular Economy Action Plan, adopted in 2019, is to support the transition towards an economy with reduced resource use and waste generation, and to encourage the reuse and recycling of materials and products. The textile industry plays a central role in this plan.

At RevolutionRace, we address our potential impacts related to raw material extraction and waste by focusing on three areas: sourcing of preferred materials, design for circularity, and waste minimisation.



Targets and metrics

Product reviews

4.6

Always
Maintain a high average product review rating close to 5.0/5.0.

Preferred textile materials

93%

Target 2027/28
80 percent preferred textile materials. Increase the share of “Very good” materials.

Preferred packaging (outbound)

100%

Target 2025/26
100 percent of outbound packaging are made from certified or recycled materials.

Defined circular design principles

Under review

Target 2030/31
100 percent of our products to be designed according to our circular design principles.

Overproduction

1.5%

Always
Keep overproduction below 3 percent.

Materials

At RevolutionRace, we select the best possible materials to suit the intended use of each product. Whenever possible, we prioritise preferred materials, defined as materials with documented lower environmental impact compared to conventional alternatives.

In addition to material selection, we actively seek out lower-impact solutions for dyeing and finishing processes, which often have a greater environmental footprint than the material itself.

Policies and programmes

Our approach to sourcing materials with less impact is defined in our Preferred Material Guideline, which defines preferable materials and processes and sets quantitative targets.

To meet our objectives,

- We aim to source preferred cotton, polyester and polyamide
- We seek low impact colourings and finishing methods
- We aim to source preferred packaging materials

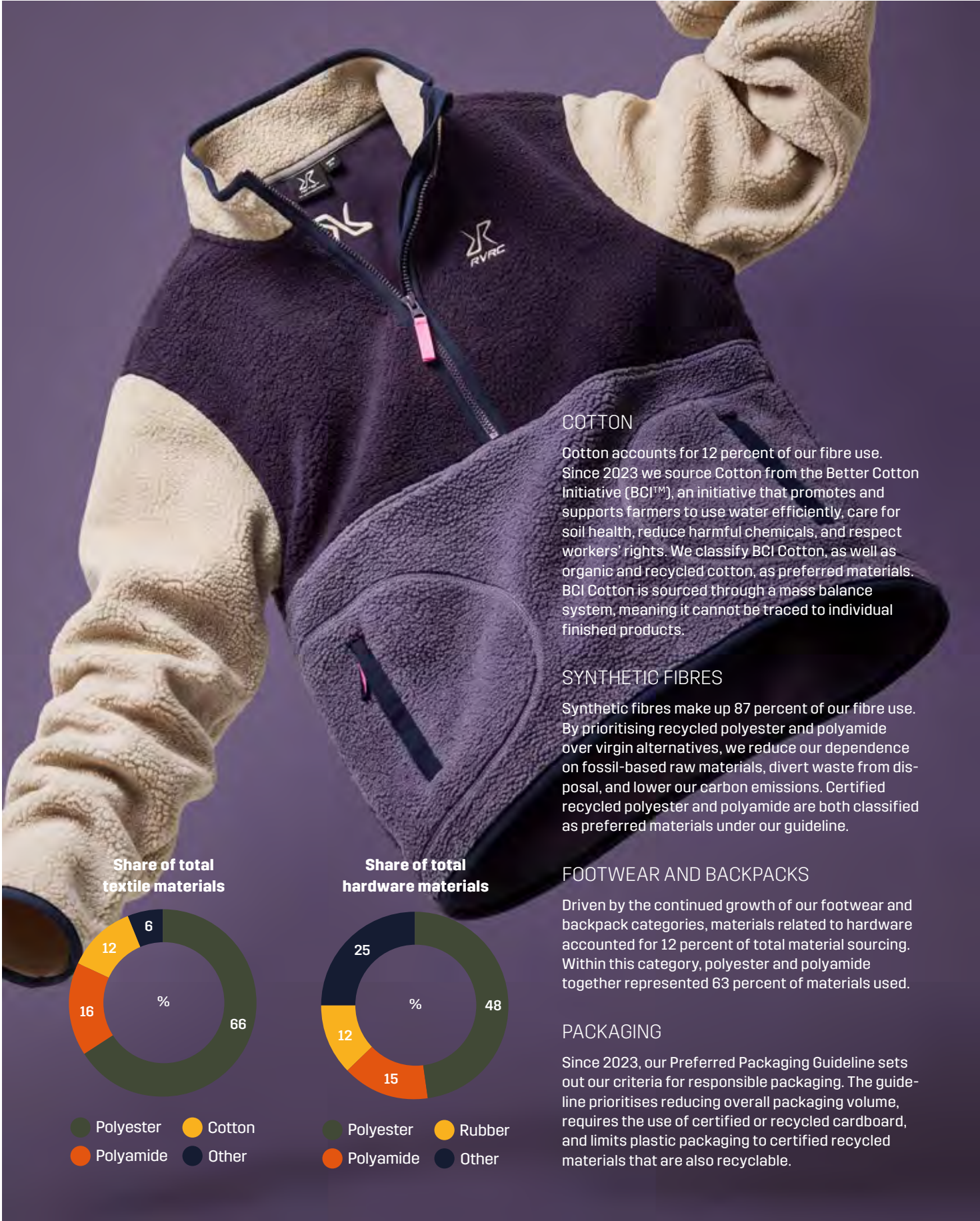
All production has an environmental impact, regardless of material choice. Natural materials, such as cotton and wool, are often favoured over synthetics, such as polyester and polyamide, for being renewable and free from plastic waste and microplastic pollution. Yet when the full picture is considered, including energy use, greenhouse gas emissions, water and chemical consumption, land use, biodiversity impact, and working conditions along the supply chain, the comparison becomes considerably more complex.

We strive to manufacture products of high durability and quality, built to last and perform, often with water-repellent properties suited to the conditions they are designed for. This frequently leads us to favour synthetic materials over natural alternatives. Ultimately, our priority is to develop products that are genuinely used, fit for their intended purpose, and made to endure.

Our *Preferred Material Guideline* defines the criteria for what we classify as a “good” or “very good” alternative to conventional materials. A material qualifies as a good alternative when either the raw material or the production process meets our preferred criteria. To reach the very good level, both the raw material and the production process must meet those criteria.

Research consistently shows that wet processes, such as dyeing and fibre preparation, account for a significant share of the environmental impact in textile production. For this reason, we prioritise material suppliers which are bluesign System Partner or OEKO-TEX® STeP certified. These independent certification bodies take a holistic approach to cleaner production, addressing water consumption, energy use, chemical management, and waste reduction throughout the supply chain. Materials sourced from such certified suppliers are classified as preferred under our guideline.

PREFERRED TEXTILE MATERIALS	COTTON	POLYESTER	POLYAMIDE	ALL FIBRES
Very good	Preferred fibres with documented lower impact fabric			AND Preferred processes – documented lower impact fabric production processes
Good	Preferred fibres with documented lower impact fabric			OR Preferred processes – documented lower impact fabric production processes
	Better Cotton Organic cotton (OCS, GOTS) Recycled cotton (GRS)	Recycled polyester (GRS) Branded polyester made from renewable sources or waste	Recycled polyamide (GRS) Branded polyamide made from renewable sources or waste	• bluepass article fabrics • Fabrics made from OEKO-TEX® STeP certified mills • Fabrics made with water-less dyeing e.g. E-Dye
Not good	Virgin fibres with no processes to improve actual or potential negative environmental impacts during fibre, yarn or textile production			



COTTON

Cotton accounts for 12 percent of our fibre use. Since 2023 we source Cotton from the Better Cotton Initiative (BCI™), an initiative that promotes and supports farmers to use water efficiently, care for soil health, reduce harmful chemicals, and respect workers' rights. We classify BCI Cotton, as well as organic and recycled cotton, as preferred materials. BCI Cotton is sourced through a mass balance system, meaning it cannot be traced to individual finished products.

SYNTHETIC FIBRES

Synthetic fibres make up 87 percent of our fibre use. By prioritising recycled polyester and polyamide over virgin alternatives, we reduce our dependence on fossil-based raw materials, divert waste from disposal, and lower our carbon emissions. Certified recycled polyester and polyamide are both classified as preferred materials under our guideline.

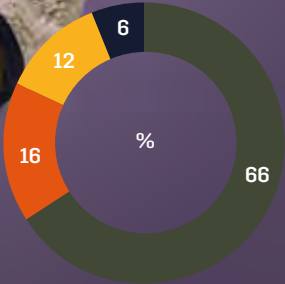
FOOTWEAR AND BACKPACKS

Driven by the continued growth of our footwear and backpack categories, materials related to hardware accounted for 12 percent of total material sourcing. Within this category, polyester and polyamide together represented 63 percent of materials used.

PACKAGING

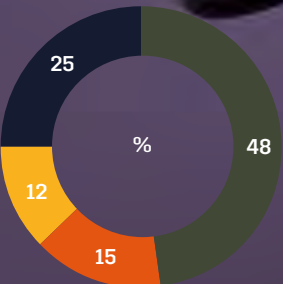
Since 2023, our Preferred Packaging Guideline sets out our criteria for responsible packaging. The guideline prioritises reducing overall packaging volume, requires the use of certified or recycled cardboard, and limits plastic packaging to certified recycled materials that are also recyclable.

Share of total textile materials



Material	Share (%)
Polyester	66
Cotton	12
Polyamide	16
Other	6

Share of total hardware materials



Material	Share (%)
Polyester	48
Rubber	25
Polyamide	15
Other	12

Actions

During the year, the sustainability team worked in close collaboration with category management and purchase to ensure that preferred materials were sourced across all orders. The very few materials within RevolutionRace collections that have not yet reached preferred status were reviewed in a dedicated workshop, where decisions were made either to convert them to preferred alternatives or to document where conversion is not yet feasible.

A significant focus was placed on advancing not only preferred fibre sourcing, but also lower-impact production processes. By systematically converting key programmes to certified recycled polyester and polyamide, and requiring OEKO-TEX® STeP or bluesign certification at the process level, the teams achieved a substantial increase in the share of very good materials, from 3 to 35 percent over the course of the year.

A third priority was the development of a sustainable sourcing strategy for our growing hardware categories. With footwear and backpacks representing 82 percent of hardware volume, these categories were the natural starting point. In a dedicated workshop, the sustainability team, category management, and purchase jointly analysed material compositions, environmental impact profiles, and future sourcing opportunities. Given that polyester and polyamide together account for over 60 percent of hard goods volume by weight, it was decided to concentrate efforts on these materials, and to develop closer supplier collaboration around low-impact process solutions.

RevolutionRace purchases all outbound packaging materials centrally, and material compositions and certifications are fully documented. Inbound packaging materials, sourced by suppliers, had historically been documented to a lower standard. During the year, we strengthened documentation requirements for inbound packaging, achieving significant improvement in the recorded material compositions and certifications of these materials.

Targets and metrics

For the management of resource use, we have set a target to source 80 percent of our textiles from preferred materials, preferred processes, or ideally both, by 2027/28. We have also committed to ensuring that 100 percent of our packaging is sourced from preferred materials by 2025/26. These targets are supported by a set of additional targets and KPIs used to monitor and measure progress across key priorities (see details on page 73).

In 2025/26, 93 percent of our textiles were classified as preferred, up from 90 percent in 2024/25. Of even greater significance, we substantially increased the share of materials reaching the very good level, from 3 to 35 percent over the same period. This was achieved by sourcing recycled polyester and polyamide either as bluesign article material or from a OEKO-TEX® STeP-certified partner, and by sourcing BCI cotton as a bluesign article material.

During the year, 83 percent of our inbound packaging was recycled or from certified sustainably managed forest. 100 percent of our outbound packaging was sourced as preferred materials.

Targets and metrics

Preferred textile materials

93%

Target 2027/28
80 percent preferred textile materials.
Increase the share of “Very good” materials.

Cotton

95%

Target 2025/26
100 percent preferred cotton.

Polyester

94%

Target 2025/26
At least 50 percent preferred polyester.

Polyamide

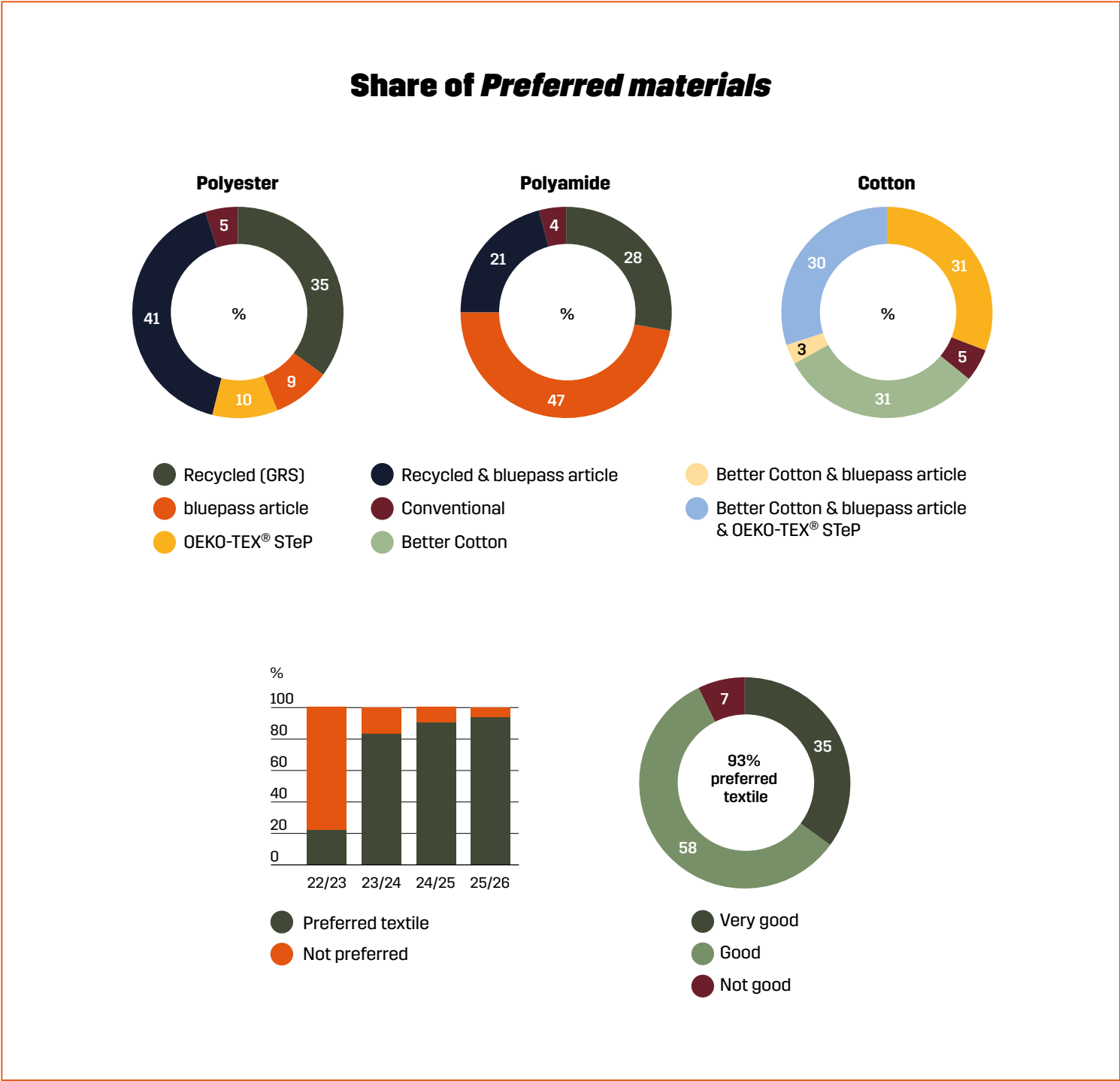
96%

Target 2025/26
At least 50 percent preferred polyamide.

Material use

Total material use for clothing 2025/26

The fibres we primarily use today are polyester, polyamide and cotton. In total, 93 percent of textile materials are preferred.



Circularity

With our circularity initiatives we seek to design durable clothes made of high quality, with perfect fit, to be worn frequently and to be recyclable at the end of life. It starts with making products that our customers are satisfied with!

Policies and programmes

Design for circularity is, after sourcing preferred materials, our second focus area to manage our impacts on resource use and circular economy.

Our Circular Design Guideline defines how our design and product development team should design all new products to minimise product lifecycle impacts.

Design starts with customer feedback and needs. We are fanatic about customer satisfaction with our products. When we develop new products and adjust current bestsellers we dive deep into the extensive feedback we have from our customers through social media and returns. We are convinced that customer satisfaction drives frequent wear and we seek to understand how frequent and for what occasions our customers use our products.

To ensure RevolutionRace products can be used frequently and over a long time, they must be of high quality and built to last. Extensive quality control, both before and during production, helps reduce our environmental impact by extending product lifespan, minimising returns, and supporting secondhand use. When it comes to quality, we aim to exceed customer expectations; we call it unmatched value. Our quality standards and control procedures are outlined in our Supplier Manual.

Since 2025, we have partnered with Qarma for managing quality control, supply chain information, and product compliance.

Through Qarma, all quality inspection processes are managed, including both internal and third-party inspections conducted across the supply chain.

Quality at RevolutionRace
Quality tests defined for each product

Our Quality Assurance Controller (QAC) defines relevant quality standards and tests for each product. This includes, for example, material tensile strength, colour fastness, and abrasion resistance.

Factory quality inspection

The majority of the factory inspections are handled through the Qarma platform. They are conducted in the factories by factory quality control and inspection reports are sent for approval by RevolutionRace. In addition, some of the production is inspected by an independent third-party testing institute.

RevolutionRace quality assurance

During product development, our Garment Technicians conduct quality tests. All new products also undergo user testing conducted by selected partners and our staff before production begins. This ensures that the products are suitable for their intended use.

To support durability in the consumer use phase, RevolutionRace provides detailed care instructions and repair kits. Care advice and washing instructions are available on each product page on our website and on the care labels attached to every product.

The repair kit gives customers a practical way to address minor damage and wear, extending the life of their products and reducing the need for replacement. Through this, we actively promote a culture of repair and continued use.

We also recognise that products are not always used indefinitely. As part of our circularity strategy, we encourage customers to pass on or resell products they no longer need, keeping items in use for as long as possible.

RevolutionRace circular design guidelines

- We design durable, high-quality products
- We design for long and frequent use
- We maintain strong quality control to prevent defects
- We offer repair kits to extend product life
- We promote proper care through informative labels
- We will (increasingly) design for recyclability.





Actions

During the year, the product and sustainability teams continued to develop the Circularity Guidelines, which were reviewed and improved several times. Rather than treating the Guidelines as a tick-box exercise, we have made them a living process, used to build awareness, set minimum standards, and drive continuous improvement. Circularity initiatives will again be on the agenda in 2026, with the two teams working together to prioritise the most impactful projects.

To improve customer service and satisfaction, we implemented a new customer service platform, consolidating all customer interactions into one system and further expanded the use of AI bots.

Quality controls remained extensive, with inspections covering 16 percent of our total purchasing volume and no fails after rework. We also strengthened our quality management by further developing the Qarma platform and onboarding all garment suppliers to the system, which now holds all quality control information alongside other relevant sustainability data.

Looking ahead, quality testing will be enhanced in 2026 through a new organisational setup with dedicated roles, enabling a more focused and systematic approach.

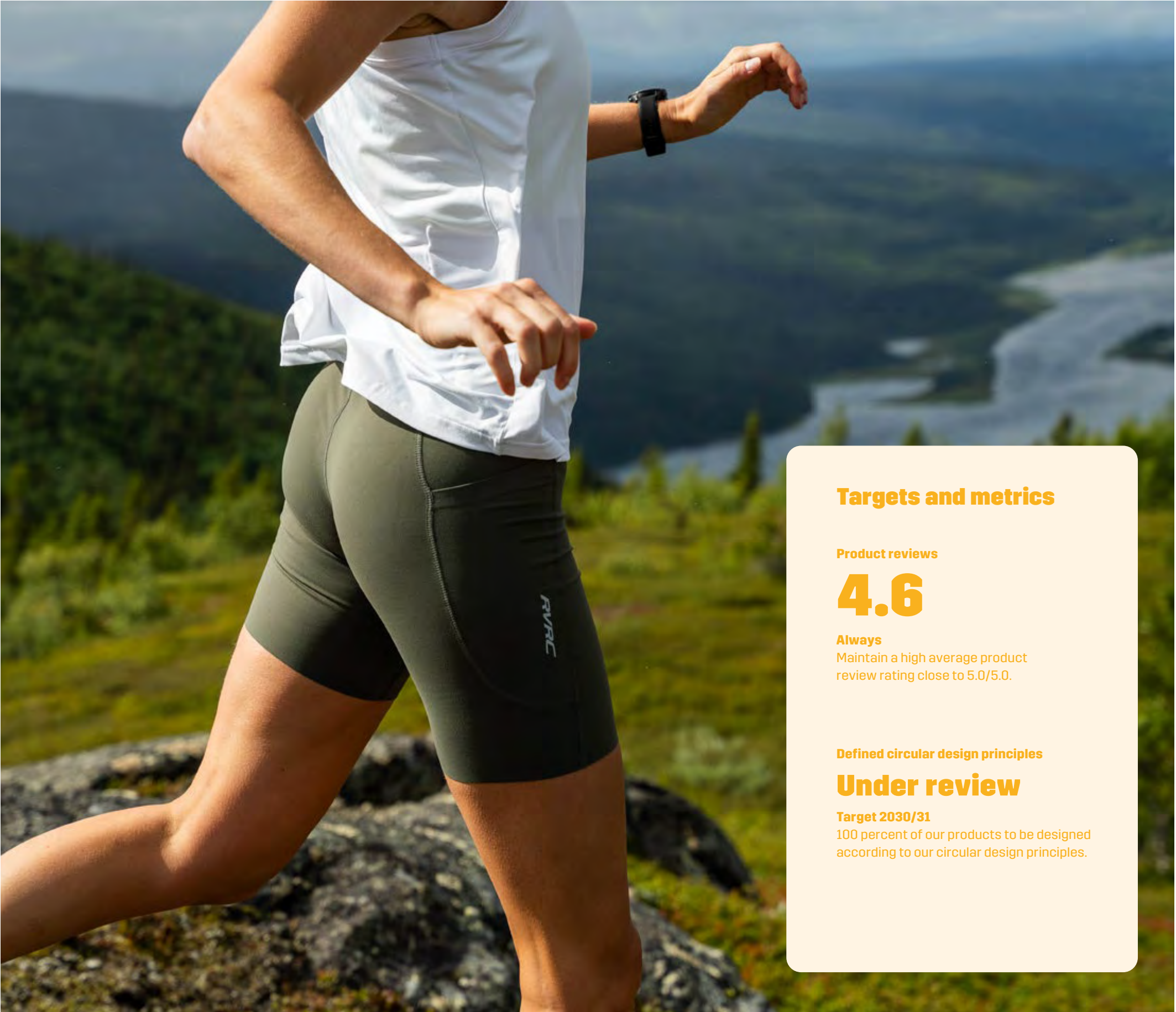
Targets and metrics

RevolutionRace has established two strategic targets for circularity, supported by a number of KPIs to measure progress on key priorities (see page 73).

We aim for a product satisfaction score close to 5.0. At the end of the financial year, RevolutionRace had received more than 840,000 product reviews. Our product satisfaction score remained at 4.6. Customer service satisfaction reached 80 percent. Out of 301,000 cases handled, approximately 22 percent were fully resolved by AI bots.

Our previous target was to have all products designed according to our circularity principles by 2030/31. Following a review during the year, we concluded that adherence to the Circularity Guidelines should be mandatory practice rather than a standalone target. Going forward, we will focus on defining and implementing selected circularity initiatives with the greatest impact.

Each year, we survey repeat customers in Sweden and Germany on how frequently they use their outdoor trousers. In 2025/26, 3,680 respondents reported using their trousers an average of 69 times, with 52 percent intending to use them at least 100 more times. These results reflect well on the durability and continued relevance of our products.



Targets and metrics

Product reviews

4.6

Always
Maintain a high average product review rating close to 5.0/5.0.

Defined circular design principles

Under review

Target 2030/31
100 percent of our products to be designed according to our circular design principles.

Waste

It has always been RevolutionRace's pride to produce only what we can sell. This may be one of our most positive impacts on resource use and also contributes to healthy financials.

Policies and programmes

Healthy inventory management is central to the RevolutionRace business model. By producing to demand and maintaining a large permanent collection, we minimise the risk of unsold inventory. We also work with an external partner who washes, repairs, and resells returns and products with minor defects that would otherwise be unsellable.

Packaging is our primary source of waste. Products manufactured in Asia are packed in boxes and plastic bags to protect them during sea transport, and orders are shipped to customers in bags or boxes. Our packaging guidelines set out requirements to minimise material use across all packaging types. In line with EU extended producer responsibility legislation, we report packaging volumes and pay recycling fees in the European markets where we operate.

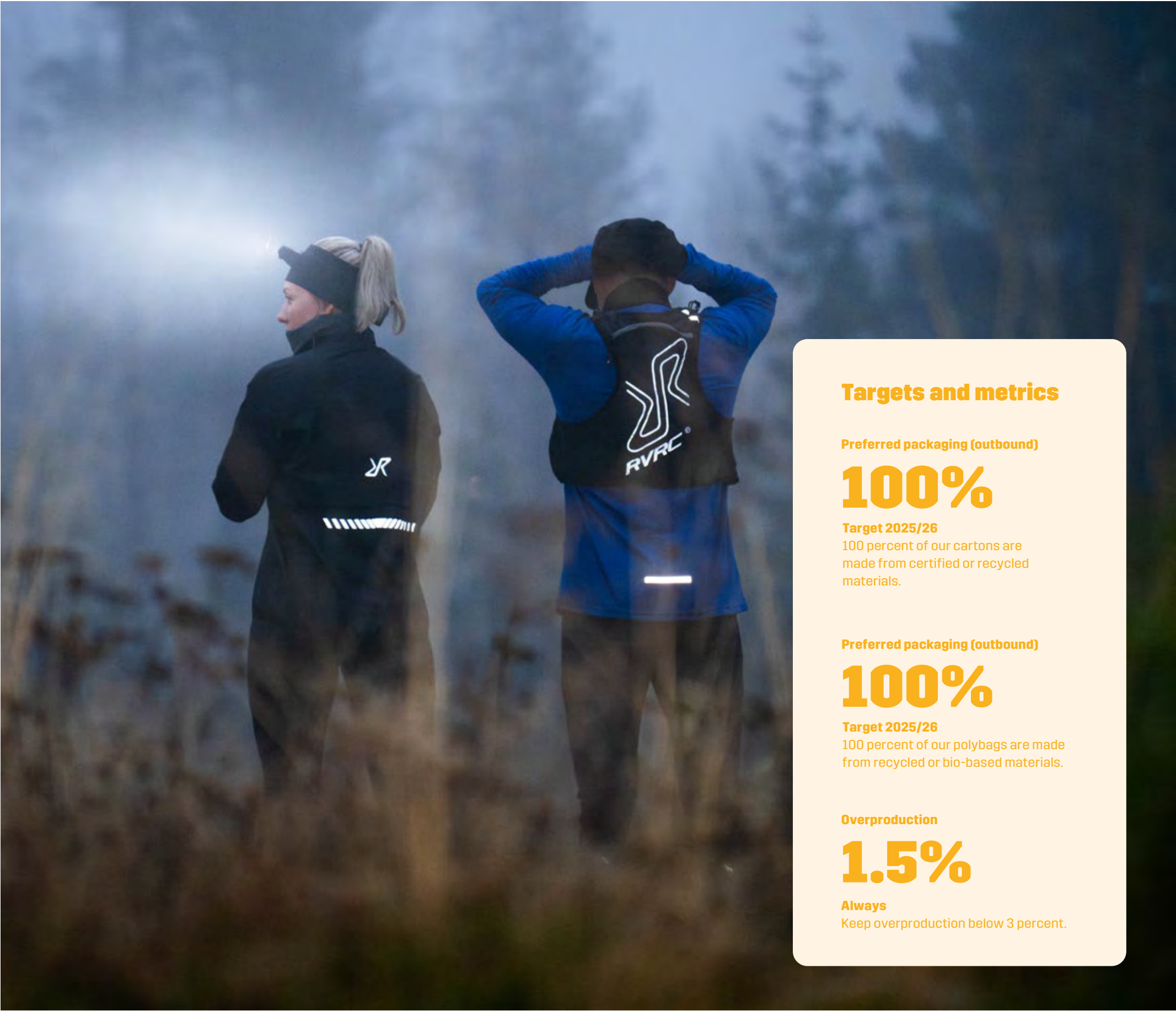
Actions

In 2025/26, we continued to apply our established procedures to minimise overproduction. While our packaging has been optimised to a considered minimum and we continue to transition to preferred materials, we also achieved a reduction in packaging size at our new automated warehouse in Stockholm. There, packaging can be folded to minimise air in each consumer package, reducing the space required for last-mile transportation.

Targets and metrics

We have one primary strategic target in relation to managing waste, and that is to keep overproduction below 3 percent at all times¹⁾. Again in 2025/26, we managed to sell what we produced with only 1.5 percent sold below the FOB price. Our entire product development and business model are designed to minimise overproduction.

1) We define overproduction as products that we sell at a lower price than the purchase price. This may include products that have been on the shelf for too long or products that, for some reason, do not meet our quality standards. All returns go through our optimised return handling so they can be resold.



Targets and metrics

Preferred packaging (outbound)

100%

Target 2025/26

100 percent of our cartons are made from certified or recycled materials.

Preferred packaging (outbound)

100%

Target 2025/26

100 percent of our polybags are made from recycled or bio-based materials.

Overproduction

1.5%

Always

Keep overproduction below 3 percent.

SOCIAL

Our social responsibility agenda is built around three distinct but equally important commitments. Within our own organisation, we are dedicated to the well-being and development of our people, fostering a culture grounded in good leadership, inclusion and equal opportunity. Beyond our own operations, we recognise our responsibility to uphold human rights and drive improvements in working conditions throughout our value chain. In our relationship with customers, we are committed to offering safe products of outstanding value, supported by relevant product information.

58	Own workforce
58	Engaged employees
59	Equality and diversity
60	Employee well-being
61	Our corporate values – CEPS
62	Development of our employees
63	Workers in the value chain
66	Consumers





OWN WORKFORCE

Engaged employees

At RevolutionRace, engagement matters deeply, both in our relationship with nature and in how we build our workplace. We believe that engaged employees thrive, perform better and are essential to our continued growth.

We focus our efforts on three interconnected priorities: diversity and equality, employee well-being, and employee development. Together these reflect our conviction that long-term success is built on team spirit, an inclusive culture and smart choices that create value for our people and our business alike.

Impacts, risks, and opportunities

Human rights and labour rights for employees are clearly defined in authoritative intergovernmental instruments from the UN, ILO, and OECD and in national legislation and labour market agreements. The rights outlined by these instruments establish the potential and actual social impact that companies in the textile industry have on their employees. Most employees at RevolutionRace work in our offices in Borås or Stockholm, Sweden, with a few working remotely and in our retail stores.

Operating in Sweden, where robust legal frameworks and strong societal norms underpin respect for human rights and labour standards, certain risks such as child labour and restrictions on freedom of association are assessed as not material to our operations. Similarly, given the nature of our business activities, occupational health and safety does not constitute a material topic for the company.

This does not, however, mean that our responsibility to our people is without complexity. Potential and actual negative impacts remain relevant: without sustained and deliberate effort, discrimination, unequal pay, and the underrepresentation of women in leadership positions can persist even in well-regulated environments.

Beyond equality, our ability to attract, develop and retain skilled, diverse talent represents one of the most important areas across our sustainability agenda. It is simultaneously a negative impact if poorly managed, a material business risk, and a significant opportunity. It is foundational to the well-being and professional growth of every person in our organisation, and equally critical to our capacity to innovate and grow as a company.

Policies and programmes

Our people are the foundation of our success. We are committed to providing an inclusive and engaging workplace where every employee feels valued, motivated and supported in building the skills and capabilities that drive both personal growth and business performance.

We manage our responsibilities as an employer through continuous dialogue, clear governance structures and targeted development initiatives. Our framework is anchored in a set of core policies and programmes, including our Code of Conduct, and our Work Environment Policy. All policies are accessible through our digital employee handbook.

Our Code of Conduct defines the standards we hold ourselves to: respect for human rights, non-discrimination, occupational health and safety, environmental responsibility and sound business ethics. All employees are introduced to these principles during onboarding, and understanding is reinforced through trainings, ensuring that our values and expectations remain a living part of how we work.

Engaging with employees and employee representatives

Our employment conditions are governed by a collective agreement, which provides a structured framework for fair wages, benefits and employee participation. We view this framework as an expression of our commitment to transparent and equitable employment practices.

Employee representation is central to how we manage our workplace. The local trade union club comprises eight elected representatives and works in close collaboration with management on working conditions and organisational development through recurring monthly co-determination meetings. A dedicated work environment committee, consisting of both management and union representatives, holds shared responsibility for monitoring conditions, identifying areas for improvement and following up on agreed initiatives.

This governance structure ensures that workplace matters are addressed through genuine dialogue and that the perspectives of our employees are systematically embedded in how we run and develop our organisation.

Channels for employees to raise concerns

We believe that continuous dialogue between employees and management is essential to building a high-performing and healthy workplace. Employees are encouraged to share feedback, raise concerns and contribute ideas through regular one-on-one meetings and team discussions, creating an environment where open communication is a natural part of everyday working life.

Beyond informal dialogue, we provide structured channels to ensure that every employee has a meaningful and accessible way to make their voice heard. Annual employee development reviews create dedicated space for individual reflection, goal-setting and two-way feedback. Regular employee surveys give us a broader view of organisational well-being and engagement, allowing us to identify patterns and act at a systemic level. For matters requiring confidentiality, an anonymous whistleblower channel ensures that employees can raise serious concerns without fear of consequences.

All channels are introduced during onboarding and documented in our Employee Handbook and Whistleblowing Instruction, ensuring that employees understand their rights and options from their first day with us.



Our employees

At the end of 2025/26 RevolutionRace had 170 employees (146 FTEs).

	2025/26	2024/25	2023/24	2022/23
Average number of employees during the year	159	147	137	134
Average number of FTEs during the year	141	132	122	122
Employees at the end of the year	170	149	146	133
Number of FTEs at year-end	146	130	128	130
Employees leaving RevolutionRace, %	12	9	15	21



Equality and diversity

At RevolutionRace, we are committed to equal opportunities and an inclusive workplace where all employees are treated with fairness and respect, and where discrimination and harassment have no place.

Policies and programmes

We actively promote diversity and equal opportunities to create a workplace free from discrimination and harassment. Our Code of Conduct and our Diversity & Equality Policy, rooted in Swedish anti-discrimination law, define our principles of fair treatment regardless of gender, age, ethnicity, religion, or other personal characteristics. Diversity strengthens our culture and reflects the breadth of the customers we serve, fostering better solutions and innovation. We embed equal opportunities and inclusion into recruitment, development, and promotions, and take steps to achieve gender balance in leadership. In line with Swedish legal requirements, we conduct an annual salary review and job evaluation of all roles within the company to identify and address any unjustified salary disparities based on gender.

Actions

We believe that an inclusive culture is built through consistent action. During the year, we continued our structured onboarding programme for all new employees, maintaining the enhanced focus on inclusion and zero tolerance for offensive behaviour introduced in the previous year, ensuring that our principles are embedded from the moment someone joins us.

The most significant HR undertaking of the year was a comprehensive evaluation and mapping of all job categories within the organisation, establishing clear and documented pay structures in preparation for the EU Pay Transparency Directive. With this work now complete, conducted in collaboration with our local trade

union, RevolutionRace is well-positioned to meet the directive’s requirements when it is implemented into Swedish law. As part of the same process, we completed our annual gender pay assessment, which confirmed that no unjustified gender pay gaps exist within the company.

Targets and metrics

We have set two strategic targets for equality and diversity, supported by a broader set of KPIs that track progress across our key priorities. Detailed metrics are presented on page 74.

Our two core targets are a minimum 40 percent representation of the underrepresented gender on the Board of Directors, and a minimum 40 percent representation of the underrepresented gender in the management.

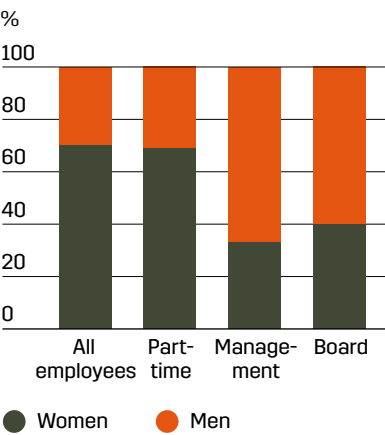
In 2025/26, the Board continued to meet our target, with a balanced representation of women and men. After years of parity, the management fell below the 40 percent threshold following changes in team composition during the year, with women now representing 33 percent.

Our supporting metrics provide a broader picture of diversity and inclusion across the organisation. Women held 62 percent of management positions below Board and management level. Our annual pay assessment confirmed no unjustified gender pay gaps.

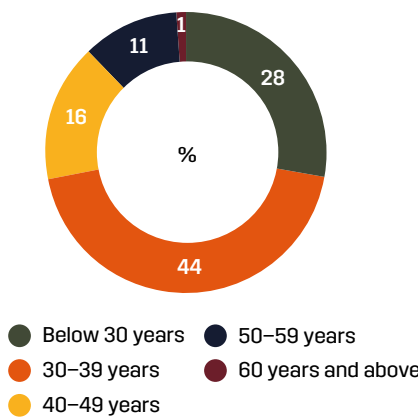
The workforce remains relatively young, with 28 percent under the age of 30 and 44 percent between 30 and 39. On inclusion, 95 percent of employees reported feeling able to be themselves at work, compared to 94 percent in the prior year.

Summary of our employees

Employees by employment and gender



Employees by age



Leadership positions

Women on the Board of Directors

40%

Always
Strive for balance in leadership positions.

Women in the management

33%

Female team leaders

62%

Employee well-being

Employee well-being is a foundation for engagement and long-term success at RevolutionRace. We foster an inclusive culture, continuous learning, generous benefits and a healthy work-life balance to ensure that every employee can thrive both personally and professionally.

Policies and programmes

Our approach to employee well-being forms the foundation of our clearly defined governance structure. Our Work Environment Policy and Code of Conduct, supported by detailed guidelines on workplace health and safety, establish shared expectations for behaviour and affirm our commitment to both psychological and physical safety. Responsibility for maintaining a healthy organisational culture is explicitly shared between management and employees, reflecting our belief that well-being is a collective endeavour rather than a management-led obligation.

In practice, we sustain a positive and productive work environment through a combination of structured dialogue and evidence-based insight. Regular one-on-one meetings and team forums create space for open conversations about working conditions and individual needs. Employee surveys conducted three times a year provide systematic visibility into organisational well-being and engagement, and survey results feed directly into focused workshops where teams identify and act on areas for improvement.

Actions

A good work environment

During the year we continued to develop our work environment approach, with a strong emphasis on dialogue and inclusion. We expanded our regular employee surveys to include dedicated questions on organisational and social work environment factors, in line with the Swedish Work Environment Authority’s regulations. To further strengthen our approach, we implemented an incident reporting tool enabling employees to flag work environment concerns in a structured and traceable way. Together with our existing programmes, these additions ensure that organisational and social working conditions are evaluated and addressed in a consistent and systematic manner.

Corporate culture

After our focused work on corporate culture in the previous year, we continued embedding our core values through targeted activities. At the annual Christmas Gala, all awards recognised extraordinary achievements linked to company values, and values were incorporated into annual employee reviews.

Celebrating shared achievements and spending time together as a community is a deeply rooted part of RevolutionRace culture. In May 2026, the entire company gathered in Båstad for a long weekend of shared experiences, learning and celebration, bringing together colleagues from across the organisation to reflect on what we have built together and to strengthen the connections that define how we work.

Employees in physical stores

The opening of our first physical store last year marked a significant step in RevolutionRace’s evolution from a pure e-commerce business, and retail expansion remains a core element of our growth strategy. Entering retail introduced a new employment context that required us to build the appropriate governance framework from the ground up.

During the year, we joined the Retail Collective Agreement, ensuring that all employment contracts for retail staff comply fully with its provisions on wages, working conditions and employee rights. We also established a collaborative relationship with the local retail trade union club, creating the foundation for the ongoing social dialogue that underpins our approach to employee relations across the business.

To support day-to-day management of retail employees, we adapted our HR systems and digital tools to meet the specific needs of store operations, including payroll management and employment data administration.

Targets and metrics

We have set a strategic target to maintain an employee Net Promoter Score¹⁾ above 35 and an engagement index above 80, reflecting our commitment to employee well-being as a core organisational priority.

In 2025/26, both targets were met. We achieved an eNPS of 39 and an engagement index of 82, results that compare favourably to external benchmarks of 17 and 76²⁾ respectively and demonstrate that our sustained focus on creating a supportive and engaging workplace is translating into measurable outcomes.

Other indicators of well-being were:

- 91 percent are proud to be part of the team.
- 87 percent of employees feel safe and comfortable being honest.
- Average sick leave was 4 days per employee.

82%

Feel healthy, energized, and content with my daily life.

BENEFITS AT REVOLUTIONRACE

- ✓ **Fair and secure:** Collective agreements and competitive benefits.
- ✓ **Exclusive discounts:** Amazing deals on our products for staff.
- ✓ **Stay active:** SEK 5,000 wellness allowance and gym discounts, as well as step-counting challenges and company-funded entry to selected mass-participation sporting events.
- ✓ **More time off:** Paid leave for office employees from 12:00 p.m. the day before public holidays.
- ✓ **Fuel up:** Affordable snacks and lunches from the RevolutionFuel.
- ✓ **“Fika” and coffee breaks:** Free fruit, coffee, tea, shared breakfasts, and plenty of fika.
- ✓ **Beyond work:** Regular team activities and outdoor events. And why not join one of our social clubs and connect over shared passions?

91%

are proud of being part of the team.

During the reporting year, we adopted the collective agreement for the retail sector, thereby ensuring that all employment contracts for store personnel are fully aligned with its requirements.

Employee satisfaction and engagement

eNPS

39

Always
Employee Net Promoter Score (eNPS) above 35.

Engagement index

82

Always
Employee engagement index above 80.

1) The score is calculated as the percentage of promoters (9–10) minus the percentage of detractors (0–6), while neutral responses (7–8) are excluded from the calculation. The scale ranges from –100 to +100.
2) The benchmark values are based on the average outcomes from employee surveys conducted by all companies using the &Frankly tool.

OUR CORPORATE VALUES – CEPS

RevolutionRace is more than just a fast-growing e-commerce brand – we’re a community of explorers, problem-solvers, and passionate doers with a love for the outdoors. We thrive as a Community, shaping every step of the journey together with our customers.

We are Explorers by nature, challenging the norm – always playing to win. With Passion, we go the extra mile, exceed expectations, and celebrate every milestone along the way. Driven by a Sustainable mindset, we make smart choices that create lasting impact – for our customers and our company.



COMMUNITY

We shape every step of the journey together with our customers. With authentic, friendly communication, we build an inclusive space where everyone belongs, and success is shared.



EXPLORER

Always evolving — we challenge the traditional and find solutions where others don’t. We are winners and keep up the pace, even when the road gets tough.



PASSIONATE

As proud ambassadors of RevolutionRace, we inspire everyone to join our journey. We don’t wait for the perfect conditions — we create them, go the extra mile and celebrate every milestone along the way.



SUSTAINABLE

Driven by our love for nature, we make smart choices that drive long-term value — for the planet, our company, and our community.

The pace is high and our curiosity even higher — we never stop; we explore.

Development of our employees

Investing in the development of our people is how we attract and retain talent, build lasting capability and secure our competitiveness for the future.

Policies and programmes
Skills Development

Effective skills development begins with a clear understanding of both organisational needs and individual ambitions. We identify competence gaps and development priorities through our employee development review process, and translate these insights into targeted initiatives that support both personal growth and business performance.

Beyond structured programmes, we place strong emphasis on embedding a continuous learning culture into everyday working life. Cross-functional collaboration, after-action reviews and agile ways of working are integral to how we operate, ensuring that learning is not confined to formal settings but happens as a natural part of how our teams work and improve together.

Leadership Development

We regard leadership capability as a critical driver of both culture and performance, and invest in it through a connected set of initiatives designed to develop skills at every stage of a manager’s journey.

All new managers complete a structured onboarding programme covering leadership responsibilities, labour law and workplace safety, supported by clear HR guidelines, ensuring that expectations are established and understood from the outset.

Building on the foundation of last year’s Leadership Forum, we consciously shifted focus towards embedding practical, ongoing support as a sustained element of our leadership development approach. Throughout the year, HR offered continuous guidance on matters ranging from employee conversations and conflict resolution to the interpretation of employment agreements and labour law obligations, support that not only addresses immediate needs but contributes to a broader culture of learning and development across the organisation.

Actions

Employee development activity during the year centred on targeted, needs-based training at the individual level, with development priorities identified and agreed through our employee development review process. While no major organisational programmes were launched during the period, ongoing development remained an active part of how we manage and support our people.

As a company, we place strong emphasis on building AI capabilities across the organisation. In line with our new AI policy, employees are encouraged to learn, explore and apply relevant AI tools in their daily work. This focus will remain a key priority in the coming year.

Leadership development during the year was focused on two priority areas reflecting the evolving demands on our managers: work environment legislation and its practical application within RevolutionRace, and the skills required to engage effectively in trade union collaboration. Both areas were identified as particularly important given the organisational developments that took place during the year.

Formal trade union collaboration remains a relatively new domain within RevolutionRace. During the year, HR established structured routines and processes for collaboration, training was conducted under the Swedish Co-Determination Act (MBL, Medbestämmandelagen), and a clear model for co-determination and negotiations was developed and communicated to managers. Together, these steps created a shared understanding of roles, responsibilities and process, laying the groundwork for a productive and trust-based relationship going forward.

We have identified artificial intelligence as both a lever for continued growth and a means to enhance operational excellence

across the organisation. Through ongoing testing and evaluation, we are working to embed AI into our ways of working, making our processes more accurate, consistent and efficient, and reducing our reliance on manual handling to minimise the risk of human error. Beyond process improvement, we see AI as a driver of added value for everyone at RevolutionRace: by delegating routine and administrative tasks to AI, our people gain capacity to focus on what creates the greatest impact, developing talent, strengthening our culture and building the capabilities that drive RevolutionRace forward.

Targets and metrics

We have not set quantitative targets for employee and leadership development, reflecting the inherently qualitative nature of learning and growth. We monitor progress through a set of metrics that together provide a meaningful picture of development activity and leadership effectiveness across the organisation.

Average training hours per employee decreased to 20 hours in 2025/26, compared to 28 hours in the prior year. We note that this metric is likely to underestimate actual training activity when not reported consistently.

Leadership quality is tracked through two measures that together indicate both how leaders are perceived and the trust employees place in them. Satisfaction with leadership rose to 86 percent, compared to 85 percent in the prior year, and 88 percent of employees stated that they would recommend their manager to others. These results are consistent with the broader picture of a high-engagement workplace that our well-being metrics also reflect.

100%

completed annual appraisals

82%

RevolutionRace effectively utilises my expertise

20

hours average training per employee

We do not wait for conditions to become perfect – we create them ourselves and celebrate every small step along the way.



WORKERS IN THE VALUE CHAIN

We focus on protecting human rights and improving working conditions through our social responsibility efforts, in close collaboration with our partners across the supply chain.

Impacts, risks, and opportunities

Our offices and stores in Sweden employ 170 people. However, more than 35,000 people work in our supply chain. Most of these individuals work in labour-intensive factories producing clothing, while others work in energy-intensive fabric and dyeing mills or on cotton fields.

The actual and potential impacts of the apparel industry stem from production that often takes place in areas considered high risk for human rights and labour conditions. The work is largely unskilled and often performed by women and sometimes by immigrants. Long working hours during peak periods are common, and there are potential health and safety risks related to fire safety, machinery, and hazardous chemicals. The OECD, EU, and recognised NGOs identify forced labour, child labour, discrimination and harassment, restrictions on freedom of association, excessive overtime, precarious employment, and occupational health and safety as actual and potential negative social impacts of the apparel industry.

In our Double Materiality Assessment, we acknowledge that supplier misconduct regarding human rights and labour conditions, as described above, is material for workers in the RevolutionRace supply chain. Our main impact on human rights and labour conditions arises with our direct suppliers in product manufacturing, where labour intensity is high. In addition, when purchasing cotton, there are risks associated with forced labour and child labour.

Policies and programmes

The impact we have on people in the supply chain occurs outside our own operations. We have a direct contractual relationship with the manufacturing suppliers responsible for sewing our finished products and with the warehouses storing our products. Additionally, we have an indirect relationship with suppliers of fabrics, yarns, and raw material manufacturers. Regardless of whether the contractual relationship is direct or indirect, all our suppliers are covered by our procurement agreement.

Our principles for social responsibility in our supply chain are defined in RevolutionRace's Supplier Code of Conduct. It is based on the UN Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, and the principles of the UN Global Compact. Our Supplier Code of Conduct also applies to all subcontractors.

RevolutionRace is a member of Amfori, a recognised international industry organisation promoting open and sustainable trade. Through Amfori's Business Social Compliance Initiative (BSCI), we work continuously to improve social conditions across our supply chain. BSCI conducts independent audits that assess compliance with each principle set out in our Supplier Code of Conduct.

Audit findings form the basis for a structured dialogue with suppliers, ranging from the immediate resolution of zero tolerance issues to longer term, continuous improvement measures. This dialogue is carried out through factory visits, Amfori's digital platform, ongoing engagement, and follow-up audits.

Beyond our direct suppliers, we place particular focus on the risks of forced labour and child labour within the cotton supply chain. Of all cotton sourced by RevolutionRace, 64 percent comes from Better Cotton and our suppliers and subcontractors handling cotton products are required to provide documentation demonstrating traceability.

In managing impacts related to human rights and labour conditions, we focus on six priorities:

- Working with suppliers committed to following our Supplier Code of Conduct.
- Ensuring transparency in social conditions among our suppliers and working only with audited suppliers.
- Supporting and encouraging suppliers with insufficient compliance to improve social conditions.
- Supporting the establishment of effective grievance mechanisms for workers.
- Monitoring health and safety among Tier 2 suppliers.
- Monitoring risks of child labour and forced labour in cotton farming.

The prioritised areas and goals defined under our strategy "A Responsible Race" are driven by our sustainability team, while much of the operational work is carried out by the Product Development team, including transparency efforts and ongoing collaboration with suppliers. Our Chief Product Officer, along with the Sustainability Manager, ensures that our standards are followed and reports regularly to the management.

Our Code of Conduct

	Freedom of association & right to collective bargaining	Workers shall have the right to form unions in a free and democratic way and to bargain collectively.
	No discrimination	No worker shall be treated differently on the basis of gender, ethnicity, religion or any other personal characteristic.
	Fair remuneration	Workers shall receive wages sufficient to provide a decent living for themselves and their families – at least the statutory minimum wage.
	Decent working hours	Working hours shall adhere to laws and ILO agreements with a maximum of 48 hours per week. Overtime should be an exception.
	Occupational health and safety	Work environment shall comply with health and safety regulations.
	No child labour	No children shall be employed under the legal school age or less than 15 years old.
	Special protection for young workers	Young workers shall be given special protection against risks to their health, safety and morals.
	No precarious employment	Workers shall have written contracts complying with national legislation.
	No bonded labour	No worker shall be forced to work or work against their will.
	Protection of the environment	Environmental degradation shall be avoided.
	Ethical business behaviour	No corruption shall take place.

Actions

Supply chain consolidation

In 2025/26, we worked with 26 apparel manufacturing suppliers and 37 factories, down from 29 suppliers and 50 factories the previous year. This reduction was a deliberate choice, consolidating our supply chain around our best performing partners.

Production in China decreased from 47 percent to 33 percent, while production in Bangladesh increased from 4 percent to 21 percent. We continued the planned and responsible exit from Myanmar in close cooperation with our supplier.

Collaboration with suppliers and factories

Our production and sustainability teams collaborated closely throughout the year to discuss progress and agree on actions with suppliers and factories. Several calls were held with each supplier, as well as with our strategic Tier two suppliers. Supplier visits during the year focused primarily on suppliers in Bangladesh and prospective new fabric suppliers.

Priority topics for the year included improvement measures and action plans arising from social audits with an overall C rating. Particular attention was given to excessive overtime, management systems, and whistleblowing mechanisms for factory workers.

Audits and management systems

All factories had valid third-party social audits, and those with outstanding issues were working on improvement measures. The implementation of quality control with Qarma, using geolocation for quality checks, has reduced the risk of unauthorised subcontracting.

Insufficient management systems were a smaller issue than in previous years, though we continue to raise awareness among suppliers of the importance of robust management systems for systematically implementing all BSCI principles. This remains a priority given the direct link between management systems, the prevalence of excessive overtime, and workers' awareness of their rights.

Excessive overtime

Work records show that monthly overtime, particularly during peak seasons, sometimes significantly exceeds regulatory limits. We continued to work with suppliers on excessive overtime and the number of factories affected decreased again compared to the previous year.

All factories with a C or D rating have detailed action plans in place to address this issue, which is mainly driven by insufficient workforce capacity during peak periods and a structural pattern of customer orders concentrated in the same season.

At RevolutionRace we remain committed to implementing our programme to avoid contributing to excessive working hours through our procurement practices.

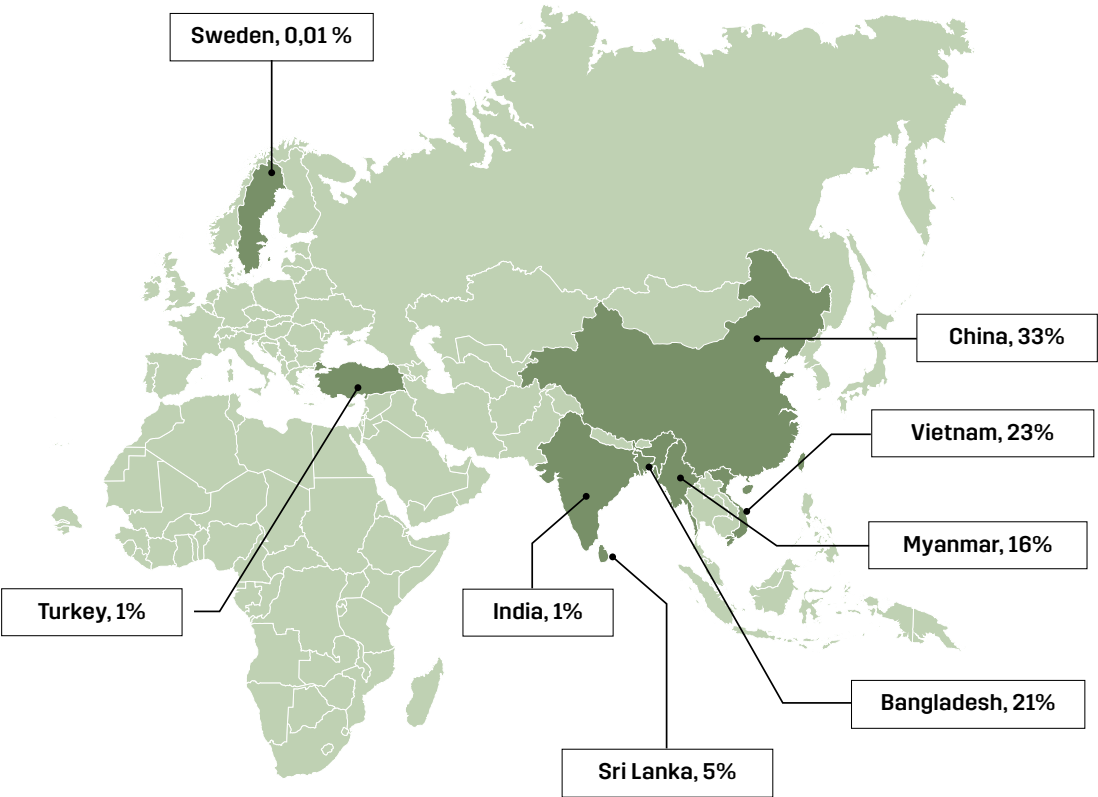
Grievance mechanisms

During 2025/26, we continued working with factories to strengthen grievance mechanisms. All factories have a local grievance mechanism in place, and we have continued the dialogue with suppliers on implementing Amfori's Speak for Change initiative in the countries where they operate.

Our two suppliers in Bangladesh have implemented measures under the International Accord, including building safety and fire protection, and have established health and safety committees at the factory level to address safety-related issues. Measures under the Accord, delivered through the national RMG Sustainability Council in Bangladesh, also include a cross-functional complaint system that workers can use to raise grievances related to their rights.

Particular attention was given to excessive overtime, management systems, and whistleblowing mechanisms for factory workers.

Production per country (%), 2025/26



Suppliers detailed BSCI rating¹⁾

Share, %	2025/26					2024/25				
	A	B	C	D	E	A	B	C	D	E
Social Management System & Cascade effect		19	81				20	73	7	
Workers involvement & protection	41	41	18			53	35	12		
The right of freedom of association and collective bargaining	100					100				
No discrimination	100					100				
Fair remuneration	44	47	9			33	48	19		
Decent working hours	31		25	44		25		13	62	
Occupational health & safety	94			6		85	8	2	5	
No child labour	100					100				
Special protection for young workers	97	3				100				
No precarious employment	100					100				
No bonded labour	100					100				
Protection of the environment	100					88	8	4		
Ethical Business Behaviour	91	9				100				

1) 30 factories with a valid Amfori BSCI audit.

A. Very good B. Good C. Acceptable D. Insufficient E. Unacceptable



Our work on grievance mechanisms

The OECD guidelines for due diligence emphasise the importance of well-functioning grievance mechanisms, where workers in the supply chain can communicate serious abuses of rights or interests and seek remedy. Workers at the factories must be knowledgeable of their rights, and the grievance mechanisms must be accessible and trusted. In RevolutionRace's Supplier Code of Conduct, we require that Amfori BSCI's Code of Conduct (or equivalent) poster shall be displayed in the local language for the workers at the factories, and that management shall build competence among workers and their representatives regarding worker rights. All factories must also provide workers with access to the company's operational level grievance mechanisms and inform them about their availability, function, and purpose. Our third-party BSCI audits verify whether a grievance mechanism has been established and whether workers are well-informed about it.

In our work with factories, we continue to emphasise the importance of grievance mechanisms and require factories to join the Amfori Speak for Change initiative when it becomes available in

their country. Speak for Change is an initiative in which Amfori works to improve the functionality of grievance mechanisms at the factory level and offers an international Amfori grievance mechanism for workers who lack access to a local mechanism or do not trust it. If a worker reports through Speak for Change, the Sustainability Manager at RevolutionRace is notified. Currently, Speak for Change has been implemented in four countries where RevolutionRace has production: Vietnam, Bangladesh, India, and Turkey. The table below shows the current status of our suppliers.

Targets and metrics

We have set four targets related to managing the social impact on our supply chain workers. In addition, we track several other metrics to monitor progress on our priorities (see details on page 75).

Our first target is to ensure that 100 percent of our factories always have a valid, good third-party social audit with no major issues. We have met this target since 2023, while successfully onboarding new suppliers and factories. In 2025/26, 30 of our factories had a valid BSCI audit, and the remaining seven had other

valid audits. Of the BSCI audited factories, 100 percent received a good social audit with an overall rating of C or above. The share of factories achieving an overall A or B rating has continued to improve, rising from 24 percent in 2022/23 to 26 percent in 2023/24, 38 percent in 2024/25, and 53 percent in 2025/26. Audit results show that our suppliers perform very well across most areas, with no factories reporting zero tolerance issues. All suppliers paid at least the statutory minimum wage, provided social insurance and annual leave, maintained written contracts with all employees, and ensured employees received training on and awareness of their rights.

Our second target is for 100 percent of our factories to have effective social management systems by 2030/31. Well-functioning management systems are fundamental to implementing several labour conditions, which is why we place strong emphasis on this area. The share of factories with well functioning management systems improved from 80 percent in 2023/24 to 93 percent in 2024/25. In 2025/26, we reached our target for the first time, with 100 percent of factories meeting this standard.

Our third target is to ensure that 100 percent of factories eliminate excessive working hours by 2030/31. The share of factories meeting our requirements improved from 33 percent in 2023/24 to 38 percent in 2024/25, and further to 56 percent in 2025/26.

Our fourth target is for 100 percent of our factories to have effective local and international grievance mechanisms by 2027/28. All factories have implemented local grievance mechanisms. An international mechanism has also been implemented in the four countries where this is currently possible through Amfori, covering 30 percent of our factories.



Production countries	China	Vietnam	Myanmar	Sri Lanka	Bangladesh	India	Turkey	Sweden
Number of factories	23	6	1	1	2	1	2	1
Local grievance mechanism	100%	100%	100%	100%	100%	100%	100%	100%
Indicators from audit report of insufficient grievance mechanism	0	0	0	0	0	0	1 ¹⁾	0
Availability of Amfori Speak for Change	No	Yes	No	No	Yes	Yes	Yes	No
Has implemented Amfori Speak for Change	No	Yes	No	No	Yes	Yes	Yes	No
Number of cases reported	0	0	0	0	0	0	0	

1) Training has not been given yet

Targets and metrics

Social audits

100%

Always
Ensure 100 percent of factories have a good third-party social audit.

Local grievance mechanism

100%

Target 2027/28
100 percent of factories with well-functioning local and international grievance mechanisms.

International grievance mechanism

30%

Good social management systems

100%

Target 2030/31
100 percent of factories with good social management systems.

Working hours

56%

Target 2030/31
100 percent of factories without excessive working hours.



CONSUMERS

Our core value proposition to our customers is to offer them products of unmatched value that they will wear often and for a long time. Alongside this commitment, we prioritise product safety and quality information for our customers.

Impacts, risks, and opportunities

Consumer rights are protected through national and EU legislation, building on internationally recognised principles of responsible business conduct. New laws under the EU Green Deal further strengthen these protections across product safety, data privacy, access to quality information, and responsible marketing, all of which are material topics for the apparel industry and for RevolutionRace.

Product safety: Apparel production involves chemicals during fibre manufacturing, dyeing, and finishing. These chemicals are safe below certain thresholds, regulated in the EU by REACH. Non-compliance with chemical regulations represents a potential negative impact.

Quality information and responsible marketing: The European Green Deal aims to empower consumers in the green transition by mandating transparency about products and their value chains, and by regulating green claims. A lack of transparency or misleading information from RevolutionRace could negatively influence consumer decisions.

Data privacy: In marketing and selling our products, we collect personal data such as contact details, addresses, and online behaviour. Proper handling of this information is regulated under the EU GDPR. Although data privacy was not identified as material in our Double Materiality Assessment, we remain diligent in ensuring compliance.

**Product safety
Policies and programmes**

At RevolutionRace, product safety is a core part of our strategy and vital for our customers. Our policies are part of the Purchasing Agreement with each supplier. They include our Supplier Code of Conduct and our Restricted Substances List (RSL), which aligns with EU REACH, US chemical legislation, and industry best practices. Our Restricted Substances List (RSL) is updated twice annually.

We manage chemical safety through the ChemAct Network, a digital system where suppliers upload test reports to demonstrate compliance with our RSL. All suppliers have been onboarded and use the system. We also conduct regular random inspections with third-party institutes to verify compliance.

Since 2019, we have banned the intentional use of PFAS chemicals in wet treatments, and chosen fluorocarbon-free alternatives. We also aim to purchase only fibres certified to OEKO-TEX® STANDARD 100, ensuring finished products are safe and REACH-compliant.

Actions, targets and metrics

Following last year's preparations for the General Product Safety Regulation (GPSR), including detailed product risk assessments for each product, we continued refining the process to ensure that risk analysis is an integrated part throughout the product development process.

Suppliers continued to report their chemical practices through ChemAct, with a total of 328 tests conducted by independent testing institutes. To ensure greater chemical safety, a larger review of the chemical testing process is now planned for next year.

During the year, we continued to promote safer chemical use. Of the fabrics we purchased, 99.7 percent were OEKO-TEX® STANDARD 100 certified or sourced from certified bluesign suppliers, and we consistently used the PFAS-free BIONIC-FINISH® ECO from Rudolf Group in our wet treatments.

SINCE 2019 WE HAVE BANNED THE INTENTIONAL USE OF PFAS

Per- and polyfluoroalkyl substances (PFAS) are a large group of man-made chemicals known for their resistance to water, stains, and grease. Within this group, perfluorocarbons (PFCs) are commonly used in durable wet treatments of textiles, such as outdoor clothing. However, PFAS are highly persistent in the environment and pose risks to both human health and ecosystems.

Over the past years, an increasing number of countries have restricted or banned the intentional use of PFAS. Since 2019 we have banned the intentional use of PFAS and are using fluorocarbon-free alternatives in our durable wet treatments. These safer solutions maintain high performance while eliminating harmful substances from our supply chain.





Quality information and responsible marketing practices
Policies and programmes

At RevolutionRace, we always stay close to our customers. Our active community shares feedback on our products and our business through our websites, social media channels, and customer service.

We have never marketed ourselves as a sustainable brand, although we do have an ambitious sustainability strategy that we actively pursue. Interested customers can learn more about our strategy and progress on our corporate website and in our published sustainability reports, and we welcome questions about our sustainability work through our social media channels or customer service.

On our online product pages, customers can find traceability information, including fibre composition, the use of preferred materials, and the country of origin for assembly, fabric production, and dyeing. Every sustainability-related claim we make is substantiated with supporting documentation.

Actions, targets and metrics

We have not set specific strategic targets for customer information, but we monitor our progress through a number of metrics. During the year, we recorded no known breaches of responsible marketing practices.

We continued to strengthen our corporate communication on sustainability and increased our engagement on sustainability topics across social media. Digital product traceability is now available across all our websites, enhancing transparency for consumers. To prepare for the forthcoming Digital Product Passport, we established a working group comprising employees from our sustainability, IT, and product teams, to ensure we are ready for implementation in good time.

During the year, we handled approximately 301,000 customer service inquiries, with an average customer satisfaction rate of 80 percent.

DATA PRIVACY

With our Data Privacy Policy and mandatory employee training, we place strong emphasis on protecting individual privacy and ensuring compliance with the EU General Data Protection Regulation (GDPR (EU) 2016/679). Our Privacy Policy is publicly available on our website and clearly outlines how we process personal data.

We have established a digital data protection and information security training programme, which all new employees complete as part of their onboarding. Employees are also required to regularly repeat this training to stay up to date.

During the year, we continued using the digital training programme, maintained our privacy safeguards in daily operations, and no data protection breaches were reported.

Targets and metrics

OEKO-TEX® STANDARD 100

99.7 %

Target 2025/26

100 percent of textile materials certified by OEKO-TEX® STANDARD 100.

PFAS

0

Always

No intentional use of PFAS.

Data privacy breaches

0

Always

No data privacy breaches.

Responsible marketing breaches

0

Always

No breaches of responsible marketing practices.

Traceability

Continued system integration to achieve our goals

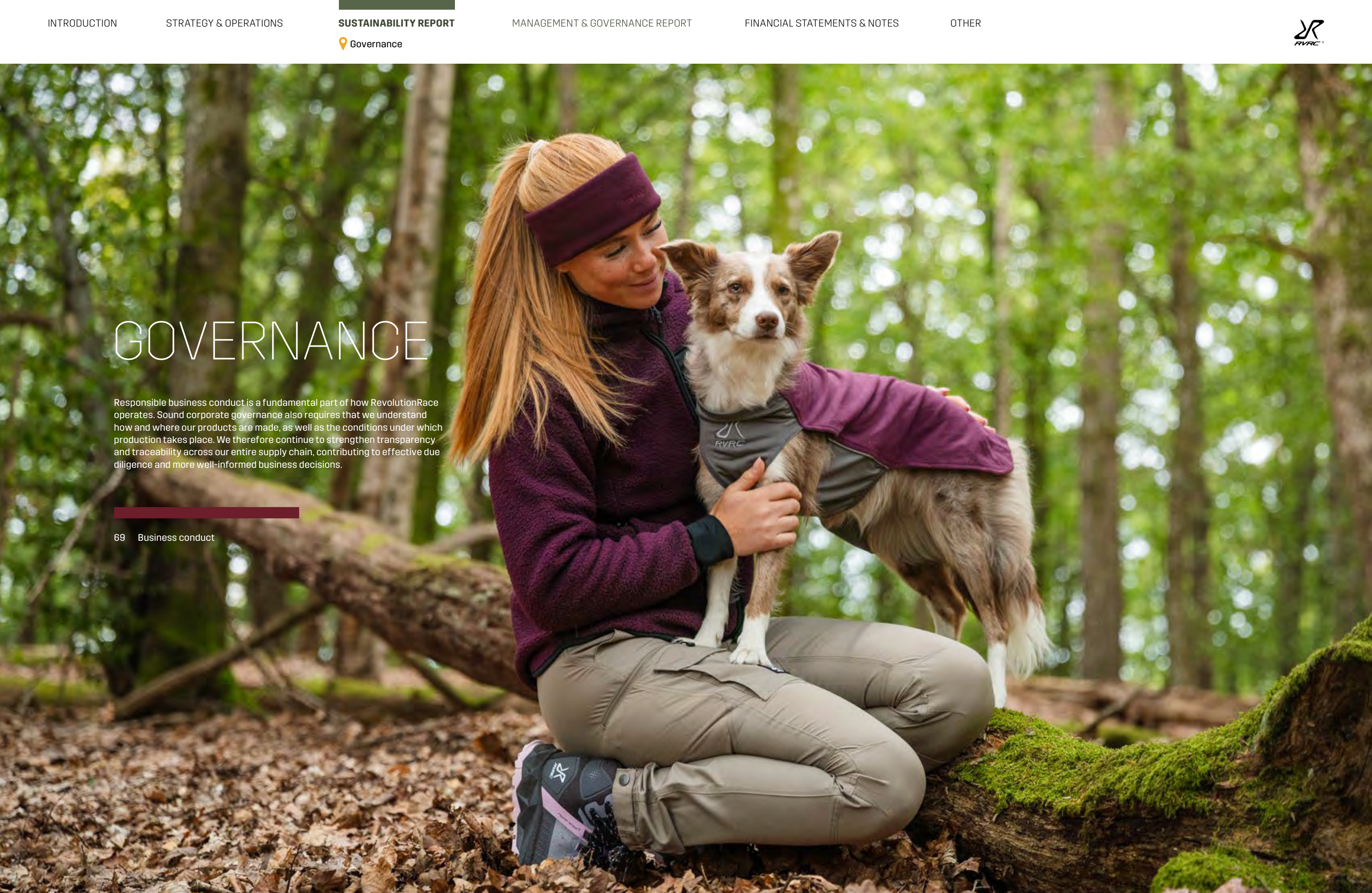
Target 2027/28

100 percent traceability for garments.



GOVERNANCE

Responsible business conduct is a fundamental part of how RevolutionRace operates. Sound corporate governance also requires that we understand how and where our products are made, as well as the conditions under which production takes place. We therefore continue to strengthen transparency and traceability across our entire supply chain, contributing to effective due diligence and more well-informed business decisions.



BUSINESS CONDUCT

At RevolutionRace, ethical and lawful business conduct is a core value. All employees are expected to act with integrity and in compliance with laws and regulations at all times, which includes measures against corruption and respect for animal welfare. However, due diligence legislation and growing stakeholder expectations have made transparency in our supply chain and traceability of our products an even greater focus area in recent years.

Impacts, risks, and opportunities

Ethical business conduct encompasses the lawful behaviour of our employees, particularly with respect to anti-corruption as defined by the United Nations Convention against Corruption. Like most companies, RevolutionRace faces a risk that individuals or business partners may act unethically or illegally.

Nonetheless, in our most recent double materiality assessment, we concluded that this risk currently falls below our materiality threshold. The same applies to animal welfare: less than 5 percent of our total purchased volume contains animal fibres, and we remain committed to animal welfare principles as a proud member of the Fur Free Retailer programme.

By contrast, transparency in our supply chain and the traceability of our products were identified in our double materiality assessment as material topics with potential negative impacts. Without full visibility into our suppliers and accurate traceability of products, we risk failing to meet due diligence and traceability requirements under emerging legislation, as well as falling short of increasing stakeholder demands for transparency. Insufficient transparency can also undermine decision-making and the credibility of our sustainability claims.

Since our last double materiality assessment, the use of AI has increased, and so have the potential impacts, risks and opportunities.

Policies and programmes

Our corporate culture is rooted in our ambition to be the most recommended outdoor brand in the world, making nature accessible to everyone. This includes conducting business responsibly, fairly, and transparently.

Our Code of Conduct outlines our expectations for ethical behaviour, including principles on anti-corruption and animal welfare. Our dedicated Anti-Corruption and Bribery Policy provides further guidance with definitions, examples of unlawful behaviour, and clear procedures for raising concerns through trusted managers or via our whistleblower function, as detailed in our Whistleblowing Instruction. All employees receive the Code of Conduct upon employment. For suppliers, our Supplier Code of Conduct includes anti-corruption principles and requirements for appropriate employee training.

Our Animal Welfare Policy prohibit the use of real fur and require all animal fibres to be sourced with documented respect for animal welfare, such as through Responsible Wool Standard (RWS) and Responsible Down Standard (RDS) certifications.

Transparency and traceability of our supply chain are central to our sustainability strategy. We collect and analyse detailed information from garment suppliers, dyehouses and other material suppliers, to better understand and document our supply chain and products. Historically, this documentation has been manual,

but we are now transitioning to robust digital solutions. This is essential not only for our current sustainability work but also to prepare for future requirements such as the EU Digital Product Passport.

Actions, targets and metrics

For the management of business conduct, we track a number of metrics but do not have defined strategic targets. During the financial year, suppliers audited under BSCI received good ratings on business ethics, with anti-corruption policies and employee training in place. 97 percent of our animal fibres were certified to RWS or RDS standards, below our target of 100 percent.

We continued to digitalise our transparency and traceability work through our Product Lifecycle Management (PLM) system and our partnership with Qarma, including the implementation of their compliance modules. To mitigate the potential negative impacts arising from the use of AI across the company, we introduced an AI policy and conducted mandatory training for all employee groups. The policy actively encourages employees to use AI tools while setting clear boundaries on which tools may be used and how.

Our Animal Welfare Principles prohibit the use of real fur and require all animal fibres to be sourced with documented respect for animal welfare.

ANIMAL WELFARE

At RevolutionRace, our love of animals is plain to see, from the many animal pictures we share across our social media channels. We do not tolerate any form of animal cruelty.

To safeguard animal welfare, all animal fibres used in our production are governed by our animal welfare policy. We require third-party certification and prohibit animals from being bred solely for their skin.

We have never used real fur, and we never will. We are proud members of Fur Free Retailer.



Targets and metrics

Certified animal fibres

97%

Always
100 percent certified
animal fibres.

Fur

0

Always
Ban fur.

APPENDIX

The appendix contains all relevant key performance indicators and targets linked to our sustainability work, selected reporting principles, and a GRI index.

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TARGETS AND METRICS

Climate change

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	21/22	Status
Core strategic									
Scope 1+2 reduction to base year 2021/22	%	50% reduction of scope 1+2 to 2021/22 base year	−50	2030/31	−83	−76	−37	Base year	Keep
Scope 3 reduction per unit sold to base year 2021/22	%	52% reduction of scope 3 per sold unit to 2021/22 base year	−52	2030/31	−55	−51	−45	Base year	On track
Share renewable electricity	%	100% renewable electricity in own operations	100	Since 2023	100	100	100	100	Keep
Air transport, share of shipped pcs	%	Implement air transportation as an exception	<5%	Since 2023	4.6	3.5	3.7	1.5	Keep
GHG emissions									
Scope 1	tCO ₂ e		Measure		0	0	1.7	2.7	
Scope 2	tCO ₂ e		Measure		0.9	1.3	1.7	2.7	
Scope 3 (SBTi)	tCO ₂ e		Measure		19,516	19,910	19,668	23,577	
Purchased goods and services	tCO ₂ e		Measure		16,945	17,189	17,383	20,641	
Upstream transportation	tCO ₂ e		Measure		2,560	2,718	2,279	2,913	
Fuel- and energy related activities	tCO ₂ e		Measure		2.8	2.3	5.2	1.5	
Waste generated in operations	tCO ₂ e		Measure		8.5	1.1	1.5	22.2	
Total Scope 1, 2, 3 Science Based Targets	tCO ₂ e		Measure		19,517	19,911	19,672	23,583	
Scope 3 (SBTi) / Units sold			Measure		4.7	5.3	6.3	10.4	
Energy consumption own operations									
Mobile combustion, Scope 1	MwH		Measure		0	0	7	12	
Electricity, Scope 2	MwH		Measure		203	160	148	65	
District heating, Scope 2	MwH		Measure		163	149	146	60	
Energy consumption value chain									
Tier 1 - Garment manufacturers implementing renewable energy, Share of purchased volume	%	Continuously increase production with garment manufacturers implementing renewable energy	Measure		53	52	41	37	
Tier 2 - Wet-process suppliers implementing renewable energy, Share of purchased textile volume	%	Continuously increase production with material suppliers implementing renewable energy	Measure		65	58	54	30	

Climate change accounting policy

Since 2019/20, RevolutionRace has measured its greenhouse gas emissions in accordance with the GHG Protocol, applying the operational control approach and the market-based method. Over time, we have expanded transparency by including additional categories and collecting more precise data.

Scope 1 and 2 emissions are calculated based on activity data from company vehicles, electricity consumption, and district heating.

As part of the process to have our emissions reduction target approved by Science Based Target initiative (SBTi), we updated our calculation methods for purchased goods and services, upstream transportation and distribution to fully align with SBTi guidance. As a result, the scope 3 figures reported for 2021/22, 2022/23, and 2023/24 differ from those previously disclosed.

For purchased goods and services, reported emissions have increased due to the inclusion of forest, land and agriculture (FLAG) emissions for relevant fibres, as well as updated emissions factors for selected fibres and packaging.

The combined total of upstream and downstream transportation and distribution has remained largely consistent, with the exception that emissions from warehouses have been reclassified from purchased goods and services to upstream transportation and

distribution. However, all downstream transportation and distribution has been included under upstream transportation and distribution. Although related to outbound shipments to consumers, these costs are borne by RevolutionRace and are therefore accounted for as upstream emissions.

Emissions from purchased goods and services are based on fibre and packaging activity data combined with emissions factors from recognised databases such as Ecoinvent and WALDB. Where available, these emission factors are supplemented by actual emission data provided by our Tier 1 and Tier 2 suppliers.

Emissions from upstream transportation and distribution, covering both inbound transport of products to our warehouses and outbound shipments to consumers, are based on detailed, reported emissions data from our distribution partners.

The definition of the Air Transportation KPI has been revised to align with the company's internal controlling methodology. The share of air transportation is now calculated based on the number of pieces transported by air as a proportion of the total number of pieces transported. In previous reporting periods, the KPI was calculated based on transported weight. Historical figures have been restated using the revised methodology to ensure comparability across reporting periods.



Pollution

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Share of purchased textile from best-practice wet-process suppliers on chemical management and waste water management (blue-sign System partners or strong documentation e.g. Higg FEM >50)	%	100% of textile volume from wet-process suppliers with best-practice chemical management and wastewater management	100	2027/28	86	70	53	On track
OEKO-TEX® STANDARD 100 certified materials, share of purchased volume	%	100% of textile volume should be OEKO-TEX® STANDARD 100 certified or from bluesign certified suppliers	100	2025/26	99.7	99.9	99	On track
Share of products with PFAS DWR treatment	%	No products with PFAS treatments	0	Always	0	0	0	Keep
Number of TMC micro-fibrer shedding tests	#	Test material with a high risk of microfiber shedding according to the TMC microfiber test	5 p.a.	2025/26	5	3	New	On track
Tier 1 suppliers								
Tier 1 suppliers with A-C BSCI Audit "consideration of the environment", Share of purchased volume	%	All suppliers shall comply with applicable environmental legislation	100	Always	100	100	100	Keep
Tier 1 suppliers reporting with Higg FEM or OEKO-TEX® STeP, Share of purchased volume	%		Measure		86	68	61	
Tier 1 suppliers reporting on RVRC environmental transparency, Share of purchased volume	%		Measure		100	100	100	
Tier 1 suppliers using digital chemical management tool to document chemical use and tests	%	All suppliers implementing digital management and monitoring of chemical RSL	100	Since 2023	100	100	100	
Number of chemical tests	#		Measure		328	259	296	
Failed tests	%		Measure		0	0	0	
Tier 2 suppliers with wet-processes								
Wet-process suppliers that are bluesign partners, Share of purchased textile volume	%	Increase share of wet-process suppliers that are bluesign Partners	Measure		82	70	53	
Wet-process suppliers reporting with Higg FEM, Share of purchased textile volume	%		Measure		85	90	42	
Tier 2 (fabric suppliers) suppliers reporting on RVRC environmental transparency, Share of purchased textile volume	%		Measure		83	56	47	
Wet-process suppliers documenting ZDHC wastewater compliance, Share of purchased textile volume	%	Wet-process suppliers should follow ZDHC recommendations and document compliance through through ZDHC wastewater reports	100	2027/28	57	59	61	

Water

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Share of purchased textile from best-practice wet-process suppliers on water management (blue-sign System Partners or strong documentation e.g. Higg FEM >50)	%	100% of textile volume from wet-process suppliers with best-practice water management	100	2027/28	86	74	63	On track
Products made with water-less dying, share of purchased volume	%	Increase share of products made with water-less dying	Increase		0.8	0.3	0.2	
Other, water								
Wet-process suppliers located in waterstress areas	%		Measure		100	100	100	

Resource use and circular economy

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Product average satisfaction	#	Stay close to 5.0/5.0 product satisfaction	5.0/5.0	Always	4.6	4.6	4.6	On track
Share of preferred textile volume	%	80% preferred textiles	80	2027/28	93	90	83	Keep
Share of preferred packaging (Outbound)	%	100% preferred packaging (recycled, biobased, certified)	100	2025/26	100	98	98	Keep
Share overproduction	%	Keep overproduction below 3%	<3%	Always	1.5	0.7	0.2	Keep
Resource inflows								
Pass rate quality tests incl. reworks, %	%	Keep pass rate high with quality management	Measure		100	100	100	Keep
Preferred polyester, Share of purchased volume	%	At least 50% preferred polyester by 2025	>50	2025/26	94	93	88	Keep
Recycled polyester GRS, Share of purchased volume	%		Measure		76	70	60	
bluepass article polyester or OEKO-TEX® STeP, Share of purchased volume	%		Measure		50	23	27	
bluepass article and recycled polyester, Share of purchased volume			Measure		41	0.2	1	
Preferred polyamide, Share of purchased volume	%	At least 50% preferred polyamide by 2025	>50	2025/26	96	95	80	Keep
Recycled polyamide GRS, Share of purchased volume	%		Measure		49	46	26	
bluepass article polyamide or OEKO-TEX® STeP-supplier, Share of purchased volume	%		Measure		68	63	47	
bluepass article and recycled polyamide, Share of purchased volume			Measure		21	14	7	
Preferred cotton, Share of purchased volume	%	100% preferred cotton by 2025	>50	2025/26	95	90	82	We want to do better
Better Cotton, Share of purchased volume	%		Measure		64	21	3	
Cotton from OEKO-TEX® STeP supplier, Share of purchased volume	%		Measure		61	69	79	

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Inbound Packaging								
Preferred packaging, Share of purchased volume	%		100		83	21	10	
Recycled plastic, Share of purchased plastic volume	%		Measure		97	96	88	
Recycled cardboard, Share of purchased cardboard volume	%		Measure		3	0	0	
Certified responsibly sourced cardboard, Share of purchased cardboard volume	%		Measure		81	19	9	
Outbound Packaging								
Preferred packaging, Share of purchased volume	%	100% preferred packaging (recycled, biobased, certified)	100	2025/26	100	98	98	Keep
Recycled plastic, Share of purchased plastic volume	%		Measure		100	91	91	
Recycled cardboard, Share of purchased cardboard volume	%		Measure		100	100	100	
Certified responsibly sourced cardboard, Share of purchased cardboard volume	%		Measure		100	100	100	
Resource outflows and waste								
Number of reviews	#	Be the most recommended outdoor brand in the world	Measure		840,000	730,000	600,000	On track
Customer service average satisfaction, %	%	Stay close to 87% customer service satisfaction	87	Always	80	86	92	We want to do better
Average number of wears	#	Design for frequent and long-term wear and measure average number of wears	Measure		69	77	79	

Own workforce

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Average satisfaction (employee Net Promotor Score)	#	Employee satisfaction, eNPS above 35	>35	since 2023	39	38	41	On track
Average engagement	#	Employee engagement above 80	>80	since 2023	82	81	82	On track
Share of women on the Board of Directors	%	Balance between men and women in Board of Directors	>40	since 2023	40	50	50	On track
Share of women in management	%	Balance between men and women in management	>40	since 2023	33	50	33	On track
Share of women in other management	%	Balance between men and women in other management (direct reports to management)	>40	since 2023	62	75	62	On track
Characteristics of the undertaking's employees, as of 30 June 2026								
Total employees	#		Measure		170	149	146	
Women	#		Measure		123	110	106	
Men	#		Measure		47	39	40	
Total employees	FTE		Measure		146	130	128	
Women	FTE		Measure		102	96	92	
Men	FTE		Measure		44	34	36	
Employees leaving the company during the reporting period								
Total employees	FTE		Measure		17	12	20	
Women	FTE		Measure		13	9	12	
Men	FTE		Measure		4	3	8	
Rate of employee turnover								
Total employees	%		Measure		12	9	15	
Women	%		Measure		12	9	13	
Men	%		Measure		10	9	21	
Other diversity metrics – Age distribution amongst employees, as of 30 June 2026								
Below 30 years	FTE		Measure		41	36	43	
30–39 years	FTE		Measure		64	64	54	
40–49 years	FTE		Measure		23	16	19	
50–59 years	FTE		Measure		16	12	10	
Above 60 years	FTE		Measure		2	2	2	
Rate of employee age diversity FTE								
Below 30 years	%		Measure		28	27	34	
30–39 years	%		Measure		44	49	43	
40–49 years	%		Measure		16	13	14	
50–59 years	%		Measure		11	9	8	
Above 60 years	%		Measure		1	2	2	

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Working conditions								
Average absence days	#		Measure		4	5	3	Keep
Equal treatment and opportunities for all								
Employees feel that they can be their own authentic selves	%		Measure		95	94	92	
Employees feel that they are part of their team	%		Measure		91	93	90	
Employee satisfaction with leadership	%		Measure		86	85	83	
Employees taking parental leave, Share of total headcount	%		Measure		10	10	11	
Women taking parental leave, Share of total female headcount	%		Measure		13	13	14	
Men taking parental leave, Share of total male headcount	%		Measure		2	3	3	
Employees with annual appraisal review			100	Always	100	100	100	Keep
Average number of training hours	#		Measure		20	28	22	
Number of incidents of discrimination incl. harassment reported	#		Measure		0	0	0	Keep

Workers in the value chain

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Share of suppliers with A-C BSCI audit	%	100% of suppliers with good BSCI audit (or equivalent)	100	Since 2023	100	100	100	Keep
Share of suppliers with local and international grievance mechanism	%	100% suppliers with well-work-ing local and international grievance mechanisms	100	2027/28	30	6	13	We want to do better
Share of suppliers with A-C social management system	%	100% of suppliers with good social management systems	100	2030/31	100	93	80	Keep
Share of suppliers with A-C decent working hours	%	100% of suppliers without excessive working hours	100	2030/31	56	38	33	We want to do better
Working conditions								
Suppliers have signed RevolutionRace Code of Conduct	%	All suppliers must sign our Code of Conduct	100	Since 2023	100	100	100	Keep
Suppliers third-party social audit, BSCI								
Share of suppliers with A, B	%		Measure		53	38	24	
Share of suppliers with C	%		Measure		47	62	76	
Share of suppliers with D or below	%		Measure		0	0	0	
Workers involvement and protection								
Share of suppliers with A, B	%		Measure		81	88	92	
Share of suppliers with C	%		Measure		19	12	4	
Share of suppliers with D or below	%		Measure		0	0	4	
The right of freedom of association and collective bargaining								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Fair remuneration								
Share of suppliers with A, B	%		Measure		91	80	83	
Share of suppliers with C	%		Measure		9	20	17	
Share of suppliers with D or below	%		Measure		0	0	0	
Occupational health and safety								
Share of suppliers with A, B	%		Measure		94	93	96	
Share of suppliers with C	%		Measure		0	2	0	
Share of suppliers with D or below	%		Measure		6	5	4	
No precarious employment								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Supplier visits Tier 1, Share of total purchased volume	%		Measure		66	45	40	
Supplier visits Tier 2, Share of total purchased textile volume	%		Measure		49	64	56	

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Equal treatment and opportunities for all								
No discrimination								
Share of suppliers with A, B	%		Measure		100	100	96	
Share of suppliers with C	%		Measure		0	0	4	
Share of suppliers with D or below	%		Measure		0	0	0	
Special protection for young workers								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Grievance mechanisms								
Yearly follow-up on grievance mechanisms	%		100	Since 2023	100	100	100	
Suppliers with documented well-working local grievance mecha-nisms, Share of purchased volume	%		100	Since 2023	100	100	100	
Suppliers with international level grievance mechanisms, Share of factories	%	All suppliers should implement Amfori “Speak for Change” when available in country.	100		30	6	13	
Vietnam: Implementation of Amfori "Speak for Change"	%		100		100	In progress	0	
Turkey: Implementation of Amfori "Speak for Change"	%		100		100	100	0	
Bangladesh: Implementation of Amfori "Speak for Change"	%		100		100	In progress	100	
India: Implementation of Amfori "Speak for Change"	%		100		100	100	100	
Other workrelated rights								
No child labour								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
No bonded labour								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	

Consumers

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
OEKO-TEX® STANDARD 100 certified materials, share of purchased volume	%	100% of textile volume should be OEKO-TEX® STANDARD 100 certified or from bluesign certified suppliers	100	2025/26	99,7	99,9	99	Keep
Share of products with PFAS DWR treatment	%	No products with PFAS treatments	0	Always	0	0	0	Keep
Number of known breaches of data privacy	#	No data privacy breaches	0	Always	0	0	0	Keep
Employees trained in data privacy and data security	%	100% of employees trained in data privacy and data security	100	Always	100	100	100	Keep
Number of known breaches of responsible marketing practices	#	No breaches of responsible marketing practices	0	Always	0	0	0	Keep

Governance

Metric	Unit of measure	Target description	Target	Target year	25/26	24/25	23/24	Status
Core strategic								
Number of reported corruption incidents	#	No incidents of corruption or bribery	0	Always	0	0	0	Keep
Share of employees trained in anti-corruption	%	100% of employees trained in anti-corruption	100	Since 2023	0 ¹⁾	100	100	We want to do better
100% preferred animal fibres	%	100% preferred animal fibres	100	Always	97	71	73	We want to do better
Share of products with real fur	%	No real fur in our products	0	Always	0	0	0	Keep
Other corruption and bribery								
Ethical business behaviour								
Share of suppliers with A, B	%	Measure	100		100	100		
Share of suppliers with C	%	Measure	0		0	0		
Share of suppliers with D or below	%	Measure	0		0	0		

1) Training materials are currently being revised.

MATERIAL TOPICS, GRI STANDARD AND DISCLOSURES, IMPACT BOUNDARIES

Material Topic	GRI Standard or other disclosure	Impact in own operations	Impact outside own operations
Supplier misconduct on human and labour rights	403: Occupational health and safety		Suppliers
	407: Freedom of association and collective bargaining		Suppliers
	408: Child labour		Suppliers
	409: Forced or compulsory labour Suppliers		Suppliers
	412: Human rights assessment		Suppliers
	414: Supplier social assessment		Suppliers
GHG emissions from energy intensive processes and logistics	302: Energy	Own operations	Suppliers
GHG emissions from own operations	305: Emissions	Own operations	Suppliers
	308: Supplier environmental assessment		Suppliers
Waste from obsolete stock and products not optimised for circularity	301: Materials	Own operations	Suppliers
	Own measure: Customer satisfaction	Own operations	Customers
Use of virgin resources	Own measure: Quality test results	Own operations	Suppliers
	Own measure: Overproduction	Own operations	
Pollution from chemicals in wet-processing and cotton farming	308: Supplier environmental assessment		Suppliers
Water withdrawals and consumption in wet-processing and cotton farming			
Discrimination and inequality in leadership positions and pay	401: Employment	Own operations	
Attracting, retaining, developing and leading a diverse and skilled work-force	404: Training and education	Own operations	
	405: Diversity and equal opportunity	Own operations	Suppliers
	406: Non-discrimination	Own operations	Suppliers
Product safety	416: Customer health and safety	Own operations	Customers, suppliers
Data protection	418: Customer integrity	Own operations	Customers
Ethical behavior and governance	205: Anti-corruption	Own operations	Suppliers

GRI-INDEX

Statement of use
GRI 1 used
Applicable GRI Sector Standard(s)

RevolutionRace has reported in accordance with the GRI Standards for the period from 1 July 2025 to 30 June 2026.
GRI 1: Foundation 2021
None applicable

GRI Standard	Disclosure	Page #	Comments and omissions
GRI 2: GENERAL DISCLOSURES 2021			
	2-1 Organisational details	85, 127	
	2-2 Entities included in the organisation’s sustainability reporting	28	
	2-3 Reporting period, frequency and contact point	27	
	2-4 Restatements of information	71	
	2-5 External assurance	82	
	2-6 Activities, value chain and other business relationships	38, 85	
	2-7 Employees	58	
	2-8 Workers who are not employees		Not applicable.
	2-9 Governance structure and composition	90–93	
	2-10 Nomination and selection of the highest governance body	90–93	
	2-11 Chair of the highest governance body	94	
	2-12 Role of the highest governance body in overseeing the management of impacts	35, 41	
	2-13 Delegation of responsibility for managing impacts	41	
	2-14 Role of the highest governance body in sustainability reporting	41	
	2-15 Conflicts of interest	94	
	2-16 Communication of critical concerns	41	
	2-17 Collective knowledge of the highest governance body	94	
	2-18 Evaluation of the performance of the highest governance body	92	
	2-19 Remuneration policies	89, 41	
	2-20 Process to determine remuneration	89	
	2-21 Annual total compensation ratio		Not available.
	2-22 Statement on sustainable development strategy	34	
	2-23 Policy commitments	39, 44, 48–49, 51–52, 54, 56, 58–60, 62–63, 66–67, 69	
	2-24 Embedding policy commitments	39, 44, 48–49, 51–52, 54, 56, 58–60, 62–63, 66–67, 69	
	2-25 Processes to remediate negative impacts	38–40	
	2-26 Mechanisms for seeking advice and raising concerns	58, 65	
	2-27 Compliance with laws and regulations		No known breaches during the year.
	2-28 Membership associations	42	
	2-29 Approach to stakeholder engagement	35	
	2-30 Collective bargaining agreements	58	All employees work at the head office in Borås, at office locations in Stockholm or in our stores in Stockholm, Barkarby and Haparanda, are covered by national agreements.

Material topics

GRI Standard	Disclosure	Page #	Comments and omissions
MATERIAL TOPICS			
GRI 3: Material topics 2021	3-1 Process to determine material topics	35	
	3-2 List of material topics	36	
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	63, 69	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	63, 69	In addition to the risk of corruption in our own operations, there is a risk of corruption in our supply chain. Our BSCI audits show that all audited suppliers had acceptable anti-corruption policies and procedures. In addition, they had identified the main risk situations for where corruption is likely to occur and trained relevant staff on the issue.
	205-2 Communication and training about anti-corruption policies and procedures	63, 69	Our onboarding programme includes introduction and training in all policies. All employees have digital access to all policies.
	205-3 Confirmed incidents of corruption and actions taken		In the financial year there were no confirmed incidents of corruption.
MATERIALS			
GRI 3: Material Topics 2021	3-3 Management of material topics	51–52	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	52	
	301-2 Recycled input materials used	53	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	46	RevolutionRace discloses energy consumption in MWh. One MWh corresponds to 3.6 GJ
	302-4 Reduction of energy consumption	46	
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	46	
	305-2 Energy indirect (Scope 2) GHG emissions	46	Location-based emission scope 2 = 0.9 tons CO ₂ e.
	305-3 Other indirect (Scope 3) GHG emissions	46	
	305-4 GHG emissions intensity	46	
	305-5 Reduction of GHG emissions	45–46	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	48–49, 63–64	Our BSCI audits show that all audited suppliers have an acceptable environmental management, a dedicated responsible manager and training of employees. All factories had correct treatment of waste. Since 2021 we complement the audits with our own environmental assessment and the Higg FEM Index.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	64	100%
	308-2 Negative environmental impacts in the supply chain and actions taken	44–45, 48–49	

GRI Standard	Disclosure	Page #	Comments and omissions																																								
EMPLOYMENT																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	58	Employment at suppliers under GRI 414: Supplier social assessment																																								
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	58	<table><tr><th></th><th colspan="2">New hires</th><th colspan="2">Churn</th></tr><tr><th></th><th>FTE</th><th>%</th><th>FTE</th><th>%</th></tr><tr><td>Women</td><td>22</td><td>22</td><td>13</td><td>12</td></tr><tr><td>Men</td><td>10</td><td>25</td><td>4</td><td>10</td></tr><tr><td><30</td><td>14</td><td>34</td><td>3</td><td>7</td></tr><tr><td>30–40</td><td>8</td><td>12</td><td>10</td><td>16</td></tr><tr><td>40–50</td><td>7</td><td>30</td><td>4</td><td>17</td></tr><tr><td>>50</td><td>1</td><td>6</td><td>0</td><td>0</td></tr></table>		New hires		Churn			FTE	%	FTE	%	Women	22	22	13	12	Men	10	25	4	10	<30	14	34	3	7	30–40	8	12	10	16	40–50	7	30	4	17	>50	1	6	0	0
	New hires		Churn																																								
	FTE	%	FTE	%																																							
Women	22	22	13	12																																							
Men	10	25	4	10																																							
<30	14	34	3	7																																							
30–40	8	12	10	16																																							
40–50	7	30	4	17																																							
>50	1	6	0	0																																							
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	60																																									
	401-3 Parental leave	74																																									
TRAINING AND EDUCATION																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	62																																									
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	62																																									
	404-3 Percentage of employees receiving regular performance and career development reviews	62																																									
DIVERSITY AND EQUAL OPPORTUNITY																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	59																																									
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	59	Supervisory Board: Age 30–39 years 0%, 40–49 years 60 %, 50–59 years 40 %, 60–70 years 0 % Management: Age 30–39 years 33 %, 40–49 years 33 %, 50–59 years 33 %																																								
	405-2 Ratio of basic salary and remuneration of women to men	59																																									
NON-DISCRIMINATION																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	59																																									
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		In the financial year there were no incidents of discrimination reported.																																								
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	63																																									
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Due to production in Asia we define all our suppliers and their sub-suppliers by default to pose a risk to the right of association and collective bargaining.																																								
CHILD LABOUR																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	63																																									
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	63–64	The largest material risk of child labour is in China, Vietnam and Myanmar and in cotton farming. We do monitor child labour through BSCI audits.																																								
FORCED OR COMPULSORY LABOUR																																											
GRI 3: Material Topics 2021	3-3 Management of material topics	63																																									
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	63–64	The largest material risk of forced labour is in China, Vietnam and Myanmar and in cotton farming. We do monitor forced labour through BSCI audit and our Chinese suppliers communicating their sub-contractors of every order.																																								

GRI Standard	Disclosure	Page #	Comments and omissions
HUMAN RIGHTS ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	38, 63	
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	63	
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	63–64	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	63–64	
	414-2 Negative social impacts in the supply chain and actions taken	63–64	
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	66–67	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	66–67	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		In the financial year there were no incidents of non-compliance.
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	69	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	69	In the financial year there were no breaches of customer privacy or losses of customer data.

AUDITOR’S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

To the general meeting of the shareholders of RVRC Holding AB (publ), corporate identity number 559129-4623

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the financial year 2025-07-01–2026-06-30 on pages 26–81 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR’s standard RevR 12 The auditor’s opinion regarding the statutory

sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg 16 October 2026

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

MANAGEMENT & GOVERNANCE REPORT

84	Management Report
89	Remuneration Report
90	Corporate Governance Report
96	Auditor's report on the Corporate Governance Statement

MANAGEMENT REPORT

The Board of Directors and the CEO of RVRC Holding AB (publ), company registration no. 559129-4623, hereby submit the Annual Report and consolidated accounts for the financial year 1 July 2025–30 June 2026. On 30 June 2026, the Group comprised the parent company RVRC Holding AB (publ), domiciled in Borås, Sweden and five group companies, see also Note 10.

Operations
RevolutionRace develops and sells high-quality outdoor products for an active lifestyle under its own RevolutionRace brand. Since the Company was founded in 2013 and launched its first pair of outdoor pants to challenge traditional brands, RevolutionRace has sold more than 7 million pairs of pants and 2 million jackets. The product range has gradually expanded and today comprises a wide variety of clothing, shoes, bags and other outdoor products developed in-house.

The Company targets a broad and global customer base and sells its products primarily online, directly to customers. The digital D2C model gives RevolutionRace control over areas including the customer experience, the offering, marketing and pricing. By eliminating intermediaries in the form of wholesalers, distributors and retailers, the Company can offer products with an attractive combination of price, quality and design.

The direct customer relationship also enables a rapid and customer-centric product development process. Through ongoing communication on digital and social platforms, customer feedback and preferences can be taken into account when existing products are further developed and new products are created.

Market
RevolutionRace operates in a large and fragmented global market for outdoor products. The market comprises both established international brands with traditional retail distribution and digital players that sell primarily directly to consumers. The Company's offering targets a broad customer group that uses functional outdoor products both for outdoor activities and as part of an active everyday lifestyle.

RevolutionRace sells to customers in approximately 40 countries. Germany is the Company's largest individual market, followed by Sweden. The Company's own online store, which is locally adapted for 19 countries, is its main sales channel. In addition, the Company sells through online marketplaces, including Amazon, to customers in more than 20 countries. RevolutionRace also operates three physical stores in Sweden, which complement its digital sales.

Significant events during the financial year
New markets, channels and products
During the financial year, the Company launched a number of new products and expanded its offering to additional activities and areas of use. The product range was expanded to include the Company's most technically advanced collection to date, developed for alpine pursuits and demanding conditions, as well as new products for cycling and golf. One of the Company's most successful

product series, Nordwand, was launched in an updated version featuring, among other things, an improved fit for women and three different leg lengths.

Pants remain the Company's largest product category, while several other product categories were expanded and recorded strong growth during the year. The new products also received positive customer reviews. In addition, the Company opened two further physical stores, one in central Stockholm and one in Haparanda.

Distribution and logistics
During the year, the Company continued to cooperate with two main third-party suppliers in warehousing and logistics and worked on balancing them to make available a wider product range. During the year, the Company's Swedish logistics unit was also relocated from Borås to Rosersberg, north of Stockholm, giving RevolutionRace a more automated and scalable solution that creates even better conditions for optimising both sales and costs, as well as facilitating continued growth.

The services for delivery to the customer, customer returns and communication with the customers have improved, among other things through new distributors and digitalisation.

The Company has continued to adjust its inventory in line with sales patterns, which has resulted in a balanced inventory management. Through various measures, the turnover of older stock remained satisfactory.

Changes in management and Board of Directors

- On 1 October 2025, Malin Kemi joined the management in the role of CPO.
- On 1 November 2025, Peter Jansson joined the management in the role of CTO.
- On 30 April 2026, Frida Mordenfeld resigned from the management and the role as CCO. Joel Mankowitz was appointed new CCO.
- On 29 May 2026, Hanna Blixt resigned from the management and the role as COO.

Long-term incentive programme for management and key personnel
Active incentive programmes
At the end of the financial year, the Company had three active long-term incentive programmes aimed at management and key personnel in RevolutionRace.

The programme 2023/2027 includes a total of 11 people (including CEO Paul Fischbein). The incentive programme includes the issue and transfer at market price of a maximum of 750,000 warrants, which can be exercised during the period 2 January 2027–2 July 2027.

The exercise price for the warrants shall correspond to 140 percent of the volume-weighted average share price for the Company's share at Nasdaq Stockholm during the five trading days prior to the point in time when the participants covered by LTIP 2023/2027 acquire the warrants, but not less than the share's quota value. The number of transferred warrants amounts to 198,000.

During the year, repurchases of 29,500 warrants were made, as a consequence of individuals terminating their employment. The Company has also, in connection with the dividend payout and according to the terms, recalculated the subscription price to SEK 70.59 (72.09) and the number of shares per warrant to 1.05 (1.03). Assuming that all warrants in LTIP 2023/2027 are used to subscribe for new shares, the Company's share capital will increase by SEK 2,220 (2,414), corresponding to a dilution effect of approximately 0.2 (0.2) percent.

The programme 2024/2028 includes a total of four senior executives (including CEO Paul Fischbein). The incentive programme includes the issue and transfer at market price of a maximum of 1,000,000 warrants, which can be exercised during the period 22 November 2027–22 May 2028. The exercise price for the warrants corresponds to 125 percent of the volume weighted average share price for the Company's share at Nasdaq Stockholm during the five trading days prior to the point in time when the participants covered by LTIP 2024/2028 acquire the warrants, but not less than the share's quota value. The number of transferred warrants amounts to 472,000. The Company has, in connection with the dividend payout and according to the terms, recalculated the subscription price to SEK 45.63 (46.16) and the number of shares per warrant to 1.05 (1.03). Assuming that all warrants in LTIP 2024/2028 are used to subscribe for new shares, the Company's share capital will increase by SEK 5,292 (5,007), corresponding to a dilution effect of approximately 0.5 (0.4) percent.

The programme 2025/2029 includes a total of five senior executives (including CEO Paul Fischbein). The incentive programme includes the issue and transfer at market price of a maximum of 1,000,000 warrants, which can be exercised during the period 24 November 2028–24 May 2029. The exercise price for the warrants corresponds to 125 percent of the volume weighted average share price for the Company's share at Nasdaq Stockholm during the five

trading days prior to the point in time when the participants covered by LTIP 2025/2029 acquire the warrants, but not less than the share's quota value. The number of transferred warrants amounts to 144,000. Assuming that all warrants in LTIP 2025/2029 are used to subscribe for new shares, the Company's share capital will increase by SEK 1,568 (–), corresponding to a dilution effect of approximately 0.1 (–) percent.

Terminated incentive programmes
During 2025/26, the programme 2022/26 was terminated and holders of warrants under LTIP 2022/2026 exercised their right to subscribe for new shares in the Company. In total, 1,472,000 warrants were exercised for the subscription of 1,603,980 new shares. See further Note 25.

Development in the Company's operations, profit and position
Revenues, expenses and profit
Net sales amounted to SEK 2,018 (1,925) million. The increase in net sales is attributable to higher demand for the Company's multifunctional products in all regions.

Expenses amounted to SEK 1,596 (1,568) million. The increase is primarily attributable to the growth of the Company with increased expenses for goods for resale and other external expenses. The Company's other external expenses are primarily attributable to logistics and marketing expenses.

EBIT amounted to SEK 422 (357) million. The operating result was affected, among other things, by expenses attributable to the AGM-decided incentive programme (LTIP) which was implemented during the second quarter at a cost of SEK 2 (5) million. In 2024/25, expenses relating to the stay-on bonus in incentive programme 2021/24 affected the operating result by SEK 21 million, see further Note 21. Adjusted for these items, EBIT amounted to SEK 425 (383) million. Financial income and expenses amounted to SEK –0 (–0) million, mainly comprising interest income, interest expenses and similar items. Profit for the year after taxes amounted to SEK 334 (283) million.

Earnings per share before and after dilution amounted to SEK 3.10 (2.55) and SEK 3.09 (2.55) respectively.

Developments in the Company's operations, profit and position

Group, SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Net Sales	2,018	1,925	1,840	1,560	1,331
Profit for the year attributable to parent company shareholders	334	283	308	243	288
Total assets	1,724	1,561	1,618	1,437	1,394
Equity/assets ratio, %	73.4	78.2	77.4	79.2	69.9

Parent company, SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	19	24	15	19	7
Profit for the year	381	122	94	93	0
Total Assets	1,098	696	712	688	659
Equity/assets ratio, %	25.1	52.6	78.8	96.1	98.0



Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 435 (219) million. The increase was mainly attributable to a positive development in working capital, primarily increased operating liabilities, as well as an improved operating result. The cash flow from financing activities amounted to SEK –292 (–321) million, of which SEK –143 (–132) million is attributable to dividend paid, and SEK –201 (–205) million to repurchase of own shares. During the period, investments were made that affected cash flow by SEK –5 (–3) million. The change is primarily attributable to investments within the store operations. The total credit facility, which expires in June 2028, amounts to SEK 600 million, of which approximately SEK 585 million is an overdraft. As of the balance sheet date, the utilised overdraft amounted to SEK 0 million (0).

Parent company

The parent company conducts administrative tasks and performs intra-group services regarding management. The parent company's net sales amounted to SEK 19 (24) million. The operating profit (EBIT) amounted to SEK –5 (–4) million and profit for the year amounted to SEK 381 (122) million. At the end of the year, equity amounted to SEK 463 (366) million.

Share and share capital

Since 16 June 2021, the share has been listed on Nasdaq Stockholm.

The Annual General Meeting resolved, in accordance with the Board's proposal, to decrease the share capital by SEK 39,576.30 through cancellation of 3,841,189 repurchased own shares and to increase the share capital by SEK 39,576.30 through a bonus issue without issuing new shares. As of 30 June 2026, the share capital amounted to SEK 1.1 million, divided between 107,359,430 shares. Each share gives the right to one vote at the AGM and the shares provide equal rights to the Company's profit and surplus in the event of liquidation.

At a general meeting, each shareholder is entitled to vote for the entire number of shares held with no limit to the number of votes. The shares are not subject to any transfer restrictions.

As of 30 June 2026, there was 1 (2) shareholder(s) with direct or indirect shareholdings amounting to more than one tenth of the total number of votes in the Company, corresponding to a total shareholding of 12.0 percent (31.8).

At the end of the year, three incentive programmes were in place involving a total of 2,750,000 (3,875,000) warrants, issued in three series with an exercise price of SEK 70.59 (72.09), SEK 45.63 (46.16) and SEK 77.81 (–) respectively. Upon full exercise of the warrants mentioned above, the number of shares will increase by 2,857,500 (4,076,250). The total number of transferred warrants amounts to 814,000 (2,171,500).

Related party transactions

The Company has no external transactions with related parties.

Outlook

Target achievement

During the financial year, net sales increased by 5 (5) percent to SEK 2,018 (1,925) million. Net sales increased by 8 (6) percent in local currencies.

The Group's long-term financial goals for the period 2024/25–2026/27;

- RevolutionRace strives for sustainable and profitable growth, targeting an annual increase of 20 percent in net sales.
- The Group's long-term target relating to profitability is to maintain an adjusted EBIT margin of 20 percent.

In 2025/26, the adjusted EBIT margin amounted to 21.0 (19.9) percent.

Profitable growth

Focus during 2026/27 will be to increase sales through growth in existing markets. Continued cost control and increased efficiency throughout the organisation provides a foundation for continued profitability. For the 2025/26 financial year, the Board of Directors proposes an ordinary dividend of SEK 1.50 (1.35) per share, corresponding to approximately 48 (51) percent of the Group's profit for the year. In the proposal, in accordance with the Company's dividend policy, long-term financial stability, growth opportunities and strategic initiatives have been considered. The ambition is that future cash flows should continue to be used for dividends but also provide financial flexibility for investments within the existing structure. The long-term goal of distributing 40–60 percent of the year's results remains unchanged.

Financial forecast

RevolutionRace is not presenting a financial forecast for 2026/27.

Sustainability at RevolutionRace

RevolutionRace's vision is to become the world's most recommended outdoor brand. By offering high-quality products at unmatched value, we want to make it easier for more people to experience nature. Our sustainability work is based on the principle that the business shall be conducted in an ethical, social and environmentally responsible manner, and that RevolutionRace shall be an attractive employer. To contribute to an environmentally sustainable and more equitable future, we focus on five strategic priorities, underpinned by solid governance of sustainability matters.

Durable and safe products: Our customers should be able to feel confident that the products they buy are safe and long-lasting. That is why we develop timeless, high-quality products designed to be used often and for a long time. We also work to ensure that our products are manufactured under safe and responsible conditions.

Climate protection: We support the Paris Agreement's goal of limiting global warming to 1.5°C and are determined to reduce our emissions in line with our established climate targets.

Environmental protection: We strive to conserve and restore natural resources together with our suppliers through improved design, purchasing and production solutions.

Engaged employees: Ethical business conduct and our ability to be an attractive employer begin with how we treat our employees. We work for our employees' well-being and development through good leadership, an inclusive working environment and equal opportunities.

Social responsibility in the supply chain: More than 35,000 people work in our supply chain. Together with our suppliers, we work to promote human rights and good working conditions.

Our sustainability work is driven by clear and engaging governance that involves both internal and external stakeholders. Each strategic priority is supported by policies and programmes, measurable targets, clearly defined actions and allocated areas of responsibility.

For more information on sustainability, see the Sustainability report on pages 26–82.

For more information on corporate governance, see the Corporate governance report on pages 90–95. The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL), Chapter 6, Section 8.

Significant risks and uncertainties

The current valuation of the Company's assets assumes adherence to the business plan that has been prepared. The Board of Directors estimates that future sales volumes will be sufficient for discounted cash flows deriving from these to justify current valuations by a good margin. The Board of Directors considers the probability of implementing the business plan as favourable. Financial risks are presented in Note 21.

Risk and risk management

RevolutionRace is subject to a number of risks associated with, among other things, macroeconomic factors, geopolitical conditions and changing customer behaviours. Exposure to risks is a natural element of business operations and, for this reason, RevolutionRace has a risk management plan. Some risks can be eliminated by means of internal procedures. Other risks are minimised by means of various policies, action plans and employee training.

Risk management organisation

The Board of Directors of RevolutionRace is responsible for managing the Company's risks on shareholders' behalf. Risks associated with business development and long-term strategic planning are prepared by the management and adopted by the Board of Directors. The management continuously reports risk issues such as the Group's financial position and compliance with the Group's Finance Policy to the Board of Directors. As a basis for the operational risk management, which is handled at all levels in the organisation, the RevolutionRace Code of Conduct and a number of central policies have been established.

Identification of risks

Identifying risks and pre-empting, mitigating or preventing their potential adverse effects on the business is of fundamental importance for the Company's operations. RevolutionRace continuously works to assess and evaluate the risks to which the Group is, and can be, exposed. It is important to monitor and minimise all events that could affect confidence or trust in RevolutionRace or that could lead to operational disruptions. This is the responsibility of the management and occurs by means of a dialogue with various stakeholders.

Geopolitical risks and uncertainties

The Company's exposure to geopolitical risks and uncertainties is mainly linked to three areas: demand in Europe, which is largely affected by economic conditions, inflation and households' purchasing power; the supply chain, where trade policy tensions, tariffs, and disruptions in ocean freight and transport routes between Asia and Europe may affect lead times and freight costs; and exchange rate movements, as a significant portion of purchases is made in USD while sales are largely made in EUR.

During the financial year, these factors have had a limited impact on the Company's financial position and results. The Company monitors developments on an ongoing basis.

Risk management

The capacity for managing risks forms part of RevolutionRace's governance and control. The rapid dissemination of appropriate information is safeguarded through the Company's management structures and processes. Where possible, the risk is eliminated, with the effects of undesirable events being minimised through preventive measures.

Alternatively, the risk is transferred through, for example, contracts or insurance plans. Not all risks can be eliminated or transferred, however, and such risks generally form an active element in the operations.

Risk overview

In RevolutionRace's risk management process, several areas of risk have been identified. A selection of these and an overarching description of how each area of risk is managed can be found on the following pages. The financial risk management is further described in greater detail in Note 21 on pages 114–115. Pages 92–93 present a description of the internal control and risk assessment processes aimed at preventing errors in the financial reporting.

Key intangible resources

RevolutionRace’s business model is mainly digital and direct-to-consumer. The Company designs and develops its own products and sells them primarily directly to consumers through its own digital sales channels, without intermediaries and with a limited number of physical stores of its own. Value creation is therefore largely based on intangible resources rather than physical assets. Several of these resources are internally generated and are not recognised, or only partially recognised, as assets in the balance sheet, but they are central to the Company’s competitiveness, profitability and long-term value creation. The key intangible resources that the Company considers most significant to its business model are described below.

The RevolutionRace brand. The brand is one of the Company’s most valuable resources. A strong and clearly positioned brand – functional, high-quality outdoor products at an attractive price – drives awareness, direct traffic to the Company’s sales channels and repeat purchases. As sales are largely made directly to consumers, the business model is highly dependent on the strength of the brand: a well-known and trusted brand lowers customer acquisition costs, strengthens conversion and enables expansion into new markets. The brand contributes to value creation through increased customer loyalty, pricing power and a platform for continued growth. The Company nurtures and protects the brand, including through trademark registrations and ongoing investment in marketing and customer experience.

The D2C model and the digital platform. The Company’s digital platform – online stores, e-commerce solutions and supporting IT systems – forms the core of the business model. As sales are mainly conducted digitally, the business is directly dependent on the platform being scalable, available and secure, and on it enabling an efficient and a high-converting customer experience. The platform contributes to value creation by enabling sales in many markets at low marginal cost, rapid establishment in new markets, and a high degree of automation and efficiency in operations.

Customer data and data-driven insight. The Company’s direct relationship with its customers provides access to data and insights on customer behaviour, demand and market trends. This resource is critical, as it underpins data-driven marketing, assortment and product decisions, pricing and inventory management. Customer data and analytical capabilities contribute to value creation through more precisely targeted marketing, greater efficiency in customer acquisition, lower waste, and product development grounded in actual demand. The Company processes personal data in accordance with applicable data protection legislation and invests in information security to protect this resource.

Digital marketing and growth capabilities. The Company’s ability to conduct cost-efficient, data-driven digital marketing and customer acquisition is a key competence-based resource. The business model depends on this capability to attract new customers and drive profitable growth in existing and new markets, and it contributes to value creation by enabling scalable growth while maintaining profitability.

Product design and development. The Company designs and develops its products in-house. This capability, together with accumulated knowledge of materials, function and design, makes it possible to offer proprietary products with high perceived quality at a competitive price. The business model depends on this product development capability to continuously renew the assortment and uphold the brand promise, and it contributes to value creation through differentiation, margin and customer loyalty.

Supplier and production network. The Company does not conduct any manufacturing of its own, but works with a network of external suppliers. Established, long-term supplier relationships are a significant resource that enables an asset-light business model with flexibility, quality assurance and cost efficiency. These relationships contribute to value creation through security of supply, control over product quality and sustainability, and favourable purchasing terms.

Employees, culture and competence. The Company’s employees and its entrepreneurial corporate culture are a prerequisite for all of the resources described above – from technology and design to marketing and purchasing. The business model depends on the Company’s ability to attract, develop and retain the right competence. Human capital contributes to value creation through innovative capacity, efficiency and the ability to execute the Company’s growth strategy.



STRATEGIC RISKS	MANAGEMENT
New and existing markets	
RevolutionRace's vision is to become the world's most recommended outdoor brand. In the long-term efforts to achieve this, both entering new markets and developing existing ones are crucial.	By continuously working with and following up on the expansion plans, regarding both new and existing markets, and customers, the Company prevents the risk of stunted growth.
Availability of expertise	
Skilled and committed employees and managers play an important role in RevolutionRace's capacity to achieve its objectives and visions and to continue running the operations profitably and sustainably during RevolutionRace's current expansion phase.	RevolutionRace shall continue to be an attractive employer. Development and follow-up plans for employees, combined with market-based and competitive remunerations, help make it possible to recruit and retain employees.
Product quality	
The products that RevolutionRace offers must have an unbeatable value in terms of price, quality and design. There is a risk that the products do not live up to one or more of these criteria and thereby hinder the Company's possibilities for continued growth.	RevolutionRace ensures that quality requirements are met through a combination of careful internal controls and certifications. The Company also continuously monitors how well the products live up to expectations by analysing product reviews, conducting regular customer surveys, monitoring competitors and following trends.
Business ethics and brand risks	
Demand for RevolutionRace products builds on customers associating them with positive values. If RevolutionRace or any of the Group's partners takes any action conflicting with the values represented by the brand, the RevolutionRace brand may be harmed.	To prevent the risk of harm to the brand, RevolutionRace has implemented a Code of Conduct, ethical guidelines and procedures. Accordingly, before a collaboration commences, all product suppliers to RevolutionRace must sign and undertake to comply with the RevolutionRace Code of Conduct for Suppliers and ensure that any subcontractors also comply with this. At any time, the Company and its representatives may review a supplier's compliance with the Code, the supplier is obliged to fully participate in any such review. RevolutionRace's product team pays continuous visits to the Company's suppliers to ascertain compliance.
Brand risks	
RevolutionRace's brands form a significant and valuable part of RevolutionRace's operations.	The Company continuously evaluates and seeks protection for its brands and logos in the markets deemed relevant for the Company's future operations. In addition, RevolutionRace has had other intellectual property rights registered in the form of a large number of domain names. RevolutionRace uses an online-based trademark protection service, to identify copies of RevolutionRace's products on the market.

OPERATIONAL RISKS	MANAGEMENT
Price risk	
Since RevolutionRace's product range is manufactured more or less exclusively in countries undergoing continuous and rapid economic development, the Company is exposed to the risk that expenses and salaries may increase in countries where the Company's products are manufactured.	RevolutionRace continuously monitors the relevant markets and ensures that forecasts are based on the anticipated expenses.
Dependent on digital channels	
RevolutionRace is dependent on digital channels and platforms to reach a high-converting customer experience customers and potential customers and market its products and the Company.	RevolutionRace uses several channels and platforms and continuously monitors new and growing channels/platforms. Furthermore, the Company creates content to drive organic traffic to its website, conducts PR activities, e-mail, SMS, affiliate, partnership, TV and referral marketing for direct communication and interaction with and between existing and potential customers
Disturbances, suppliers and countries	
There is always a risk of interruption in collaborations, alternatively that an agreement needs to be terminated by RevolutionRace if the supplier has not fulfilled its commitment. Furthermore, there is a risk that circumstances in countries where RevolutionRace has production changes and thereby hinders the Company's ability to achieve set goals.	The Company uses about 30 different product suppliers in 8 different countries. A few are particularly important to RevolutionRace as they manufacture RevolutionRace's best-selling products. To ensure a reliable access to suppliers, the Company works continuously with strengthening existing relationships and identifying new potential suppliers that meet the Company's requirements. Furthermore, the Company follows the situation in the countries where the Company has production and identifies new potential countries that meet the Company's requirements.
Supply of goods and delivery to customer	
The products are to a large extent transported from Asia to the Company's logistics units in Europe and the USA and from there to each customer. The transport from Asia entails risks in the form of, among other things, conflicts, crime and weather conditions along the routes which in turn affects lead times and prices. As the above risks are applied on existing seasonal effects in global trade, the effects are increased. Delivery to the customer mainly involves risks linked to delays and incorrect deliveries.	RevolutionRace works with several freight forwarders and continuously monitors the global situation and the affected routes specifically. Furthermore, the Company works with several third-party logistics providers (3PLs) and carriers to ensure capacity for both inventory and handling and transport of customer orders to the respective market. RevolutionRace continuously follows up and evaluates lead times and delivery capabilities of our freight forwarders, 3PL partners and carriers, and actively adapts delivery options and the customer offering.
IT and cyber security	
RevolutionRace's sales are Internet-based and are conducted almost exclusively through the Company's own online store and through e-commerce marketplaces, such as Amazon. A high degree of adaptations and integrations in licensed systems risks increasing the Company's dependency on third-party suppliers of the Company's various IT systems. Cyber-security incidents can also lead to important data being lost, which could, in turn, entail non-compliance with GDPR. There is also a risk that the Company's IT systems could function incorrectly, which in the long run risks incurring increased costs and having a negative impact on profit.	RevolutionRace's IT environment consists largely of licensed systems. Systems are maintained continuously and the Company works actively to safeguard a high level of expertise among IT personnel to reduce dependence on external parties. The company conducts systematic cybersecurity work involving ongoing risk assessments as well as technical and organizational protective measures. This work is regularly monitored and reported to management and the Board of Directors with the aim of preventing incidents, ensuring regulatory compliance, and limiting the risk of operational disruptions.

REGULATORY COMPLIANCE RISKS	MANAGEMENT
Sustainability Governance	
If RevolutionRace does not identify significant sustainability risks or deficiencies in the management of the risks identified, the Company may be fined or subject to various forms of sanctions.	Sustainability is a priority area, and RevolutionRace holds regular formal and informal meetings to review how the operations are developing. To ensure that all material aspects of sustainability are addressed, joint training sessions and workshops are held.
Global changes in trade regulations	
Amendments to national or international import or export regulations for different products may cause increased expenses or other difficulties for RevolutionRace.	RevolutionRace works proactively to minimise the effects of amended regulations.
Compliance with trade regulations	
RevolutionRace's online marketing and sales of outdoor products means that the Company's operations are subject to a number of consumer and marketing law regulations, including certain national consumer protection and marketing rules. Intentional or unintentional violations of various trade regulations may result in the Group's companies being fined and the Company's reputation being harmed and demand for its products deteriorating.	RevolutionRace applies several internal governance documents and policies to safeguard compliance with trading regulations in different markets. The Company conducts continuous employee training and risk analyses of potentially risky business flows are done continuously.
FINANCIAL RISKS	MANAGEMENT
Valuation risks	
The Group holds assets and liabilities the values of which are based on estimates. This includes trademarks and goodwill on the asset side.	Impairment needs for assets and upward revaluation needs for liabilities are tested annually and when there is an indication that this is necessary. Further information can be found in the notes on each asset/liability.
Liquidity and financing risk	
RevolutionRace is subject to liquidity risk, meaning the risk of the Group being unable to meet its payment obligations as a consequence of inadequate access to cash and cash equivalents. RevolutionRace is also subject to risks associated with the financing of the Group's capital requirements becoming more difficult or more expensive in the future.	To limit this financing risk, the Group strives to maintain an even maturity structure, a favourable liquidity reserve, and diversified borrowing. This creates the conditions for undertaking necessary alternative capital raising measures if necessary.
Interest rate risks	
Interest rate risk refers to the risk that unfavourable fluctuations in market interest rates will have a negative impact on earnings and cash flow.	RevolutionRace continuously and frequently monitors the interest rate situation and continuously assesses needs for increased loans at fixed interest rates or for hedging interest rates with interest rate swaps.
Currency risks	
Currency risk refers to the risk that unfavourable exchange rate changes will affect the Group's profit and equity measured in SEK. The risk consists partly of a transaction exposure arising when the Group has inflows and outflows in foreign currencies, and partly of a translation exposure in foreign subsidiaries.	Currency exchanges are conducted regularly throughout the financial year. Translation risk is not hedged.

Remuneration Guidelines for Senior Executives

The guidelines for the remuneration of senior executives that were in effect during the period 1 July 2025–30 June 2026 are presented in Note 4. The guidelines were adopted at the Annual General Meeting on 19 November 2024 and remained unamended by the Annual General Meeting on 20 November 2025. The adopted guidelines apply until new guidelines are adopted by the General Meeting. The Company's auditors have ascertained that the guidelines adopted by the General Meeting have been adhered to.

Appropriation of profit

The Board of Directors proposes that the 2026 AGM resolves on a dividend of SEK 1.50 (1.35) per share, a total of SEK 161 (144) million.

Retained earnings	–420,922,363
Share premium reserve	500,996,615
Profit for the year 2025/2026	381,411,110
Non-restricted equity	461,485,362
Proposed dividend	–160,732,631
Amount carried forward	300,752,731

The amount proposed to be distributed as well as the amount proposed to be carried forward have been calculated on all 107,155,087 ordinary shares outstanding as of 11 August 2026. The total amount which is proposed to be distributed and proposed to be carried forward will finally be determined based on the number of dividend-entitled shares per the record day. The amounts can therefore be adjusted due to the repurchase of own shares.

Events after the financial year

Acquisition of ICANIWILL

On 8 July 2026, RevolutionRace entered into an agreement to acquire 90.1 percent of the sportswear brand ICANIWILL AB (“ICIW”), with an option to acquire all remaining shares. The acquisition of the shares in ICIW was completed on 10 July 2026. The acquisition of ICIW strengthens the Group with a fast-growing and profitable brand that complements RevolutionRace's offering. ICIW will continue to operate as an independent brand under its own name, management and identity. Anders Wallstedt will remain CEO of ICIW following completion of the transaction and will also join RVRC Holding's management. The brand's positioning and community-driven approach will be preserved and further developed within the Group. The companies see clear opportunities to share best practice in several areas. Through its strong growth in Germany and the rest of Europe, RevolutionRace is well positioned to support ICIW in accelerating these efforts in new markets.

Expansion of credit facility

To ensure continued financial flexibility, the credit facility has been expanded by SEK 300 million to a total of SEK 900 million. See further Note 31, Events after the balance sheet date.



REMUNERATION REPORT

This report describes how the guidelines for remuneration of senior executives of RevolutionRace, adopted at the Annual General Meeting on 19 November 2024 (the “Remuneration Guidelines”), have been applied during the financial year 2025/26. The remuneration report also provides information on remuneration to the CEO and a summary of outstanding share and share-based incentive programmes. The remuneration report has been prepared in accordance with the Swedish Companies Act and the rules on the remuneration for senior executives and incentive programmes issued by the Swedish Corporate Governance Board (now managed by the Stock Market Self-Regulation Committee (ASK)).

Further information on remuneration to senior executives is provided in Note 4 Employees and personnel expenses in the 2025/26 Annual Report. Information on the work of the Remuneration Committee during 2025/26 is provided in the Corporate Governance Report included in the 2025/26 Annual Report. The CEO summarises the Company’s overall development and profit in his comments in the 2025/26 Annual Report. Board fees are not covered by this remuneration report, as such fees are determined annually by the Annual General Meeting and reported in Note 4 in the 2025/26 Annual Report.

Remuneration Guidelines

A successful implementation of the Company’s business strategy and the safeguarding of its long-term interests, including sustainability, require RevolutionRace to be able to recruit and retain a highly skilled management. In turn, this requires that the Company can offer competitive remuneration levels and employment terms, which the Remuneration Guidelines facilitate. The forms of remuneration shall motivate the management to do its utmost to safeguard the shareholders’ interests. Total remuneration shall be market-based and may comprise the following components: fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Beyond this and regardless of these guidelines, the Annual General Meeting may, for example, adopt share and share-based remunerations.

During the financial year 2025/26, the Company has fully complied with the current guidelines for remuneration to senior executives. No deviations from the Remuneration Guidelines have been made and no deviations have been made from the decision-making process, which according to the Remuneration Guidelines shall be applied to determine the remuneration. No remuneration has been reclaimed. The Remuneration Guidelines apply until the General Meeting adopts new guidelines.

The auditor’s statement regarding the Company’s compliance with the remuneration guidelines for senior executives is available at corporate.revolutionrace.com.

Beyond the remuneration covered by the Remuneration Guidelines, General Meetings of RevolutionRace have decided to introduce long-term share-related incentive programmes. The programmes, which are further described in the paragraph “Outstanding share and share price-related incentive programmes,” have a clear link to the business strategy and the Company’s long-term value creation through the connection to the share price development.

Criteria for the distribution of variable cash compensation

The variable cash compensation is linked to predetermined and measurable financial or non-financial criteria. They may also consist

of individually adapted quantitative or qualitative goals. The criteria are formulated so that they promote RevolutionRace’s business strategy and long-term interest, including its sustainability by, for example, maintaining a clear connection to the business strategy or promote the executive’s long-term development.

Once the period during which the fulfillment of the criteria for disbursement of variable cash compensation is measured has ended, the outcome shall be assessed. The Company’s Board of Directors is responsible for this assessment regarding variable cash remuneration for the CEO. The Remuneration Committee is responsible for the assessment regarding variable cash remuneration to other senior executives.

Total compensation for the CEO

The CEO was paid a fixed basic salary and other remuneration for 2025/26 according to the table below. Compensation for pension is fee-based and corresponds to a collective agreement for white-collar workers within the industry.

Total compensation for the CEO 2025/26

SEKm	CEO, Paul Fischbein
Fixed basic salary	4.9
Variable cash compensation	1.3 ¹⁾
Extraordinary compensation	0.7 ²⁾
Pension benefits	1.3 ³⁾
Total	8.2
The proportion of fixed and variable remuneration respectively, %	75/25

- 1) Refers to variable remuneration earned during the specified financial year (regardless of whether payment has, or has not, been made during the financial year)
- 2) Refers in full to the subsidy that Paul Fischbein received for participation in the incentive programme series 2025/2029 (see further below under “Outstanding share and share price-related incentive programmes”).
- 3) Pension benefits, which in their entirety refer to basic salary and are determined by fixed fees, have been fully reported as fixed remuneration.

Outstanding share and share price-related incentive programmes

During 2025/26, RevolutionRace has had four outstanding warrant programmes for senior executives and key persons within the group: series 2022/2026, series 2023/2027, series 2024/2028 and series 2025/2029. The intention of the programmes is to, in a simple way, reward and retain valuable employees as well as to, through employees’ own investment, promote and create long-term participation and thereby achieve increased community of interest between the employees and RevolutionRace shareholders.

The warrants programme series 2022/2026 (LTIP 2022/2026) covered 19 senior executives (including CEO, Paul Fischbein) and key personnel within the Group. The warrants were acquired by the participants in 2022 at a calculated market price, of which the CEO acquired 750,000 warrants. In connection with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant

premium). Shares could be subscribed during the subscription period from 15 November 2025 up to and including 15 May 2026. During the financial year 2025/26, holders of warrants under LTIP 2022/2026 have exercised their right to subscribe for new shares in the Company. The strike price for series 2022/2026 corresponded to SEK 36.33, after recalculation according to the terms. In total, 1,472,000 warrants have been exercised for subscription of 1,603,980 new shares. The participants exercised the warrants through a facility that included, among other things, the sale of shares and the use of a short-term share loan that was returned following the exercise of the warrants. As a result of the exercise of warrants under LTIP 2022/2026 through the facility, the company’s CEO increased his holding by 95,592 shares.

The warrants programme series 2023/2027 covers 11 senior executives (including CEO, Paul Fischbein) and key personnel within the Group. The warrants were acquired by the participants in 2023 at a calculated market price, of which the CEO acquired 30,000 warrants. In conjunction with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 2 January 2027 up to and including 2 July 2027. The strike price for series 2023/2027 currently corresponds to SEK 70.59, after recalculation according to the terms.

The warrants programme series 2024/2028 covers four senior executives (including CEO, Paul Fischbein). The warrants were acquired by the participants in 2024 at a calculated market price, of

which the CEO acquired 200,000 warrants. In conjunction with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 22 November 2027 up to and including 22 May 2028. The strike price for series 2024/2028 currently corresponds to SEK 45.63, after recalculation according to the terms.

The warrants programme series 2025/2029 covers a total of five senior executives (including CEO, Paul Fischbein). The warrants were acquired by the participants in 2025 at a calculated market price, of which the CEO acquired 60,000 warrants. In conjunction with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 24 November 2028 up to and including 24 May 2029. The strike price for series 2025/2029 currently corresponds to SEK 77.81, after recalculation according to the terms.

Application of performance criteria for variable remuneration

The performance criteria for the CEO’s variable remuneration have been chosen to realise the Company’s strategy and to encourage actions that align with the Company’s long-term interests. When selecting the performance criteria, the strategic goals as well as short- and long-term business priorities for the year 2025/26 have been considered. The non-financial performance criteria further contribute to alignment with sustainability and the Company’s values.

CEO’s performance during the reported financial year: variable salary

The executive’s name (position)	Performance criteria	Relative weighting of performance criteria	a) Measured performance	b) Actual allocation/ compensation outcome
Paul Fischbein (CEO)	Adjusted EBIT	70 %	a) 62.9 %	b) 1,030,913 SEK
	Cash flow excluding dividends and share repurchase (2025/26 actual cash flow to be adjusted for extraordinary increase/decrease in inventories)	20 %	a) 13.6 %	b) 63,698 SEK
	Keeping flight transports below 5%	2.5 %	a) 100 %	b) 58,500 SEK
	eNPS over 35, on a rolling 12-month period	2.5 %	a) 100 %	b) 58,500 SEK
	Overproduction below 3%	2.5 %	a) 100 %	b) 58,500 SEK
	100% of packaging made from recycled or FSC-certified material	2.5 %	a) 100 %	b) 58,500 SEK

Comparative information regarding changes in remuneration and the Company’s earnings

Multi-year comparison, SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Remuneration of the CEO ¹⁾	8.2	7.5	6.5	8.0 ²⁾	1.8
Annual change in remuneration to the CEO, %	10	15	–19	346 ²⁾	110
Average remuneration to Group employees ³⁾	0.5	0.4	0.4	0.4	0.5
Annual change in average remuneration to Group employees, %	3	7	4	–17	–30
Consolidated profit for the year after tax	334	283	308	243	288
Annual change in consolidated profit for the year, %	18	–8	27	–16	68

1) Refers to earned compensation, including pension benefits.

2) Payment of subsidy to CEO for participation in warrant program series 2022/2026 has resulted in an increase in the total remuneration in comparison with 2021/22.

3) Refers to average remuneration to employees, excluding members of the management.

CORPORATE GOVERNANCE REPORT

Overarching corporate governance structure

Good corporate governance is of great importance for maintaining correct, transparent and trustworthy governance and control. The external governing instruments that form the framework for corporate governance within RevolutionRace include the Swedish Companies Act (ABL), the Annual Accounts Act (ÄRL), the stock exchange's regulations, the Swedish Code of Corporate Governance (the Code) and other relevant laws and statements. Foreign subsidiaries apply the laws and regulations applicable in those countries. Governance is also based on RevolutionRace's Articles of Association. And, in addition to these, other internal governance documents, including Instructions and Rules of Procedure for the Board of Directors, the Board's committees and the Chief Executive Officer (CEO), the Group's Code of Conduct, as well as policies and guidelines for the Company's operations and organisation. The responsibility for the Group's governance and control is divided between the central corporate bodies, which comprise the General Meeting, the Board of Directors and its elected committees, the CEO and the auditor.

This Corporate Governance Report for the 2025/2026 financial year has been prepared in accordance with the Annual Accounts Act and the Code and has been reviewed by the Company's auditor.

Compliance with the Swedish Code of Corporate Governance

RevolutionRace is a Swedish public limited company that has applied the Code since the Company's listing on the Nasdaq Stockholm exchange on 16 June 2021. The Code forms part of the Swedish business community's self-regulation with the purpose of improving corporate governance in listed companies. The Code is based on the principle "comply or explain". This means that a Company applying the Code does not need to follow all rules in the Code at every single opportunity, but has the opportunity to select alternative solutions that the Company deems better suited with regard to its specific circumstances, provided that each deviation

is reported, that the alternative solution selected is described and that an explanation for the deviation is provided. RevolutionRace has no deviations to report for the 2025/2026 financial year.

Share capital and shareholders

RevolutionRace's shares are listed on the Nasdaq Stockholm exchange and included in the Nasdaq Nordic Mid Cap segment. The share capital in the Company amounts to about SEK 1,146,305.29, divided between 107,359,430 shares with a quota value of approximately SEK 0.010677. Each share carries the right to one vote. All shares carry equal rights to the Company's profit and share of surplus in the event of liquidation.

As of 30 June 2026, the total number of shareholders was approximately 13,273. Of the total share capital, about 57.7 percent was held primarily by Swedish institutions, mutual funds and private individuals, with 42.3 percent being held by foreign investors. At the end of the 2025/2026 financial year, one shareholder held 10 percent or more of the voting rights – Nyrensten Global Holding AB, which held approximately 11.72 percent of the shares and votes.

For further details of the shareholder structure and the share, see page 23 in the Annual Report and the Company's website: corporate.revolutionrace.com.

Share repurchase

In November 2024, the Board of Directors resolved to implement a share repurchase programme for a total maximum amount of MSEK 200. The purpose of the repurchase was, among other things, to adjust the Company's capital structure, to contribute to shareholder value. After resolution on the Annual General Meeting on 20 November 2025 the Company has decreased the share capital with about SEK 39,576.30 through cancellation of 3,841,189 repurchased shares and increased the share capital with about SEK 39,576.30 through bonus issue without issuing new shares. The share capital was thereby restored to the same level as before the decrease. After these changes, the total number of shares, including shares owned by the company, amounted to 105,782,200 with an equal number of votes. The quota value was hereby increased from SEK approximately SEK 0.0103 to approximately SEK 0.010677.

In November 2025 the Board of Directors resolved to implement another share repurchase programme for a total maximum value of MSEK 200. The purpose of the repurchase includes to adjust the Company's capital structure, to contribute to shareholder value. On 30 June 2026, RevolutionRace held 2,763,230 treasury shares with a total nominal value of approximately SEK 29,503, corresponding to 2.57 percent of the total share capital. The total value for the repurchased shares, including the shares that were cancelled in 2024 and 2025, amounts to approximately MSEK 503, excluding transaction costs.

Subscription of shares under warrants – LTIP 2022/26

At the Annual General Meeting on 10 November 2022, a long-term incentive programme for senior executives in the Company, LTIP 2022/2026, comprising the issue of warrants was implemented.

In accordance with the terms and conditions of the warrants, the subscription period for LTIP 2022/26 was open from and including 15 November 2025 up to and including 15 May 2026.

During the financial year 2025/26, holders of warrants under LTIP 2022/2026 have exercised their right to subscribe for new shares in the Company. In total, 1,472,000 warrants have been exercised for the subscription of 1,603,980 new shares.

Following the exercise of the warrants in LTIP 2022/26, and taking into account the cancellation of 3,841,189 previously repurchased treasury shares resolved by the Annual General Meeting on 20 November 2025, the total number of shares and votes in the Company as of 30 June 2026 amounted to 107,359,430.

Articles of Association

Revolution Race's Articles of Association were adopted at the Extraordinary General Meeting on 26 May 2021. The Articles of Association do not contain any restrictions regarding how many votes each shareholder may cast at a General Meeting, or regarding the appointment or dismissal of Board Members or regarding changes to the Articles of Association. The Articles of Association are available on the Company's website, corporate.revolutionrace.com.

Annual General Meeting

The General Meeting is RevolutionRace's highest decision-making body at RevolutionRace. At the Annual General Meeting (AGM) and, where applicable, at Extraordinary General Meetings, all shareholders are given the opportunity to exercise the influence that their respective shareholdings represent. The General Meetings are held in the Municipality of Borås, where the Company's registered office is located, or in the cities of Stockholm or Gothenburg. The notice to attend a General Meeting shall be announced by means of an advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. The announcement of a General Meeting shall also be advertised in the Swedish business newspaper Dagens Industri. Beyond the legal stipulations regarding shareholders' right to participate in General Meetings, the Articles of Association require prior notification within a certain period specified in the announcement.

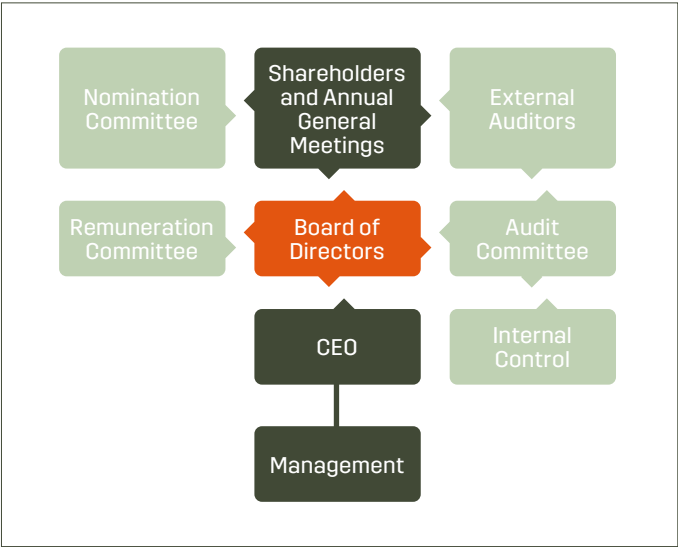
The AGM shall be held within six months of the end of the financial year, which, in RevolutionRace's case, extends from 1 July to 30 June. At the AGM, resolutions are made regarding proposals from the Nomination Committee, the Board of Directors and the shareholders, with other statutory matters also being addressed. Among other matters, shareholders approve the income statements and balance sheets, determine the disposition of the Company's profit, discharge the Board of Directors and the CEO from liability, determine the composition of the Nomination Committee, elect Board Members (including the Chairperson of the Board) and an auditor, approve the Board Members' and auditors' fees and approve the Remuneration Report. Guidelines for the remuneration of the CEO and other senior executives are adopted at least every four years.

Shareholders wishing to have a matter addressed by the AGM and other General Meetings must request this of the Board of Directors in writing. Such requests must normally be received by the Board of Directors no later than seven weeks prior to the AGM.

AGM 2025

The AGM 2025 took place on 20 November 2025. At the AGM 2025 it was, among other things, decided on:

- Adoption of the income and balance sheets for the parent company and the group for the financial year 2024/2025.
- Dividend of SEK 1.35 per share (SEK 143 million in total).
- Discharge from liability for the Board Members and the CEO for the financial year 2024/2025.
- Re-election of Board Members Sara Diez Jauregui, Cecilie Elde, Alexander Martensen-Larsen and David Thörewik and new election of Benjamin Ryan as new Board member. Alexander Martensen-Larsen was re-elected as Chairperson of the Board.
- The AGM 2025 resolved that Board fees, excluding remuneration for Committee work, shall be paid with SEK 750,000 (680,000) to the Chairperson and SEK 335,000 (320,000) to each of the other Board members elected by the General Meeting. In addition, the AGM 2025 resolved that work in the Audit Committee shall be compensated with SEK 140,000 (125,000) to the Chairperson and SEK 75,000 (70,000) to each of the other members. It was further resolved that work in the Remuneration Committee shall be compensated with SEK 75,000 (75,000) to the Chairperson and SEK 45,000 (45,000) to each of the other members.
- Re-election of Ernst & Young AB as the Company's auditor for the period until the end of the next AGM. Ernst & Young AB informed the company that the authorised public accountant Andreas Mast will continue to be auditor in charge. It was resolved that auditor fees shall be paid in accordance with approved invoice.
- Approval of remuneration report.
- Authorisation for the Board of Directors to resolve on new issues. In accordance with the proposal of the Board of Directors, the AGM resolved to authorise the Board to resolve on new issues of shares, subscription warrants and/or convertible bonds. The Board of Directors is authorised to, within the scope of the articles of association, on one or several occasions, during the period until the next AGM, resolve on new issues of shares, subscription warrants and/or convertible bonds, with or without deviation from the shareholders' preferential right. Such resolution on new share issues can be made by contribution in kind, by set-off or against cash payment. The number of shares to be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds may not exceed 10 percent of the registered share capital at the time of the AGM 2025.
- Authorisation for the Board of Directors to resolve on acquisition and transfer of own shares. In accordance with the proposal of the Board of Directors, the AGM resolved to authorise the Board to resolve on acquisition and transfer of own shares. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next AGM, of maximum as many own shares that the shares held by the Company at any point in time does not exceed ten (10) percent of all shares in the Company, at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time. During the same period, transfer may take place of maximum as many own shares that the Company holds at the time of the Board of Directors' resolution. Transfers may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time.



- Reduction of the share capital by about SEK 39,576.30 with cancellation of 3,841,189 repurchased own shares and increase of the share capital by about SEK 39,576.30 through a bonus issue without issuing new shares. After the completed reduction of the share capital and the bonus issue, the Company's share capital amounts to about SEK 1,129,464.79 and the number of registered shares is 105,782,200, each with a quota value of approximately SEK 0.010677.
- Resolution on incentive programme (LTIP 2025/2029).

AGM 2026

The RevolutionRace AGM 2026 will be held on 26 November 2026 at 10.00 at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås. The Board has decided that shareholders should be able to exercise their right to vote at the AGM also by postal voting in accordance with the regulations in the Company's articles of association. For more information about the AGM 2026, see the RevolutionRace website, corporate.revolutionrace.com.

Nomination Committee

The work of the Nomination Committee

The Nomination Committee is tasked with submitting proposals to the AGM regarding the election of a Chairperson for the Meeting, the Board of Directors, the Chairperson of the Board and auditor, fees for each Board Member (divided between the Chairperson of the Board and the other Board Members, as well as fees for committee work), the auditor's fees and, to the extent deemed necessary, proposing amendments to the instructions to the Nomination Committee. The Nomination Committee shall also issue a reasoned opinion on its proposal regarding the composition of the Board of Directors.

In preparing its proposal regarding the composition of the Board of Directors, the Nomination Committee applies Rule 4.1 of the Code as its diversity policy. The objective of the policy is that the Board of Directors shall be appropriately composed with regard to the Company's operations, stage of development and other conditions, pervaded by versatility and breadth in terms of the skills, experience and background of the Board Members elected by the AGM, and to seek an even gender distribution. The AGM 2025 resolved to elect Board members in accordance with the Nomination Committee's proposal. As regards gender equality, the Board consisted of five members, of which two were women and three were men.

No fees are to be paid to the members of the Nomination Committee. The Company shall, however, reimburse reasonable and necessary outlays associated with the performance of the Nomination Committee's assignment.

Composition of the Nomination Committee

In accordance with the instructions for the Nomination Committee adopted by the AGM held on 19 November 2024 and valid until further notice, the Nomination Committee shall comprise representatives of the three largest shareholders in terms of votes as per the last banking day in March each year. The Chairperson of the Board is responsible to convene the Nomination Committee and shall also be adjunct to the Nomination Committee. The member representing the largest shareholder in terms of votes shall be appointed Chairperson of the Nomination Committee, unless the Nomination Committee decides otherwise. The composition of the

Nomination Committee shall be published on the Company's website without undue delay and no later than six months prior to the AGM. The Nomination Committee's term of office applies until the composition of the ensuing Nomination Committee has been announced. Changes in the composition of the Nomination Committee shall be published on the Company's website without undue delay.

According to the Code, a majority of the members of the Nomination Committee shall be independent in relation to the Company and its management, and at least one of these shall also be independent in relation to the Company's largest shareholder in terms of votes.

Nomination Committee prior to the AGM 2026

The composition of the Nomination Committee ahead of the AGM 2026 was announced in a press release and on the Company's website on 19 May 2026. The Nomination Committee for the AGM 2026 consists of:

- Hugo Rönneskog (chairperson), appointed by Pernilla and Niclas Nyrensten through Nyrensten Global Holding AB
- Staffan Ringvall, appointed by Handelsbanken Fonder AB
- Caroline Sjösten, appointed by Swedbank Robur Fonder AB

Alexander Martensen-Larsen, Chairperson of the Board shall be adjunct to the nomination committee. At the first meeting of the Nomination Committee, Hugo Rönneskog was appointed Chairperson of the Nomination Committee in accordance with the instructions to the Nomination Committee. The Nomination Committee prior to the AGM 2026 meets the requirements for independence set out in the Code.

Since the AGM 2025 and until the publication of this Annual Report, the Nomination Committee has held 5 meetings. The Nomination Committee has addressed all of the issues that the Nomination Committee is required to address in accordance with the Code.

The Nomination Committee's complete proposal for Board Members, remuneration of the Board as well as auditor election and other relevant decision proposals will be presented in the notice to the AGM 2026 as well as in the Nomination Committee's proposal and reasoned statement that will be available on the Company's website. Shareholders wishing to submit proposals to the Nomination Committee have been able to do so by sending an e-mail to valberedning@revolutionrace.se.

Board of Directors

Composition of the Board of Directors

According to the Articles of Association, RevolutionRace's Board of Directors shall comprise a minimum of three and a maximum of ten members, with no deputies. Members of the Board are elected annually at the AGM for the period until the end of the next AGM. The Board of Directors comprises five members elected by the AGM.

According to Rules 4.4 and 4.5 of the Code, the majority of the Board Members elected by the AGM shall be independent in relation to the Company and its management, and at least two of these Board Members shall also be independent in relation to the Company's major shareholders. During the financial year 2025/26, all members have been considered independent in relation to the Company and its management and all members have also been

Composition of the Board of Directors

Name	Assignment	Elected	Independent in relation to the Company and its management	Independent in relation to the Company's major shareholders	Audit Committee		Remuneration Committee	Shareholding ¹⁾	Fee, SEK ²⁾
Sara Diez Jauregui	Member	2023	Yes	Yes				—	335,000 ³⁾
Cecilie Elde	Member	2021	Yes	Yes	Chairperson			88,020	475,000
Alexander Martensen-Larsen	Member/Chairperson	2023	Yes	Yes	Member	Chairperson		8,000	900,000
Benjamin Ryan	Member	2025	Yes	Yes				—	335,000 ³⁾
David Thörewik	Member	2023	Yes	Yes		Member		—	380,000

- 1) Refers to people's own shareholdings, as well as those of related natural persons and legal entities. Stated shareholding is as of 31 August 2026.
- 2) Including committee fees. All fees are equal to the remuneration resolved by the AGM 2025.
- 3) Sara Diez Jauregui and Benjamin Ryan who, as residents outside the Nordic countries, also have the right to receive an additional EUR 2,000 for travel to physical board meetings in Sweden.

Number of meetings

Name	Board of Directors	Audit Committee	Remuneration Committee
Sara Diez Jauregui	18 of 21		
Cecilie Elde	20 of 21	5 of 5	
Andreas Källström Säfweräng ¹⁾	6 of 6		4 of 4
Alexander Martensen-Larsen	21 of 21	5 of 5	5 of 5
Benjamin Ryan	15 of 15		
Birgitta Stymne Göransson ²⁾	5 of 6	2 of 2	
David Thörewik	20 of 21		1 of 1

- 1) Andreas Källström Säfweräng left the Board in connection with the AGM on 20 November 2025.
- 2) Birgitta Stymne Göransson left the Board in connection with the AGM on 20 November 2025.



considered independent in relation to the Company’s major shareholders. Accordingly, the Board of Directors has been deemed to meet the requirements for independence set out in the Code.

For a closer presentation of the Board Members see page 94 and corporate.revolutionrace.com. The composition and independence of the Board of Directors, Members’ attendance at Board and committee meetings, as well as their fees, are presented in the table on the previous page.

Work of the Board of Directors

The tasks of the Board of Directors are regulated in the Companies Act, the Company’s Articles of Association and the Code. In addition, the work of the Board of Directors is regulated by the Rules of Procedure adopted annually by the Board of Directors. Among other things, the Rules of Procedure regulate how the Board of Directors meets, what matters are to be dealt with at Board meetings, as well as the division of labour and responsibilities between the Board Members, the Chairperson of the Board, the CEO and the committees. The Board of Directors has also adopted specific instructions for the CEO and the Board’s committees.

The Board of Directors bears the overall responsibility for RevolutionRace’s organisation and management. The tasks of the Board of Directors include establishing strategies, goals, business plans, budget, financing, annual accounts and adopting policies.

The Board of Directors shall also monitor the Company’s financial results and approve the financial reporting, ensure that the Company maintains good internal control and formalised procedures ensuring compliance with established principles for financial reporting and internal control and that the Company’s financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies (see “Internal control of financial reporting” below). The Board of Directors shall also safeguard satisfactory control of the Company’s compliance with laws and other regulations applicable to the Company’s operations, as well as the Company’s compliance with internal guidelines. The Board of Directors shall also evaluate the operations with regard to the targets and policies that it has established. The Board of Directors is also responsible for continuously assessing the work of the CEO. The Board of Directors also

determines major investments and changes to the Group’s organisation and operations.

The Chairperson of the Board leads and organises the work of the Board of Directors, ensuring that the Board fulfils its tasks and that its decisions are implemented. Alongside the CEO, the Chairperson of the Board shall monitor the Company’s profits and prepare and chair Board meetings. The Chairperson of the Board is also responsible for ensuring that the Board Members evaluate their work annually and continuously receive the information required to be able to conduct their work efficiently. The Chairperson of the Board represents the Company in its interactions with shareholders.

Each Board meeting is based on an agenda distributed to the Board Members and relevant documentation. All Board decisions are based on detailed underlying documentation and are reached following discussions led by the Chairperson of the Board. The CEO serves as rapporteur at Board meetings, and minutes of Board meetings are kept by the Company’s General Counsel. The CFO and other senior executives also participate where necessary. In addition to the statutory meeting, held in connection with the AGM, the Board of Directors shall hold at least five ordinary meetings. Extraordinary Board meetings are convened where necessary.

During the 2025/26 financial year, 21 Board meetings were held.

Assessment of the work of the Board of Directors

An annual assessment is conducted to ensure the quality of the Board’s work and to identify any needs for additional skills or experience. The Chairperson of the Board is responsible for ensuring that this assessment is conducted and that the Nomination Committee is informed of its conclusions. Where so requested by the Nomination Committee, Board Members shall attend interviews with the Nomination Committee to facilitate the assessment.

Prior to the AGM 2026, the Chairperson of the Board has provided an account of the work of the Board to the Nomination Committee, whereby the Nomination Committee has had the opportunity to ask questions about the work of the Board as a basis for its proposal regarding the composition of the Board of Directors. During the 2025/26 financial year, an evaluation has been carried out regarding the work of the Board. This was facilitated by Board

Members being required to answer a questionnaire concerning, among other things, strategies and targets, investments, reporting and control, organisation and executive management, the Board’s working methods, the Board’s composition and overall functionality, as well as skills and the members’ own Board work.

Board committees

The Company has established an Audit Committee and a Remuneration Committee.

The work of the committees is mainly of a preparatory and advisory nature, although the Board may, in specific cases, delegate the authority to make decisions to the committees. The matters dealt with at the committee meetings shall be recorded in minutes and regularly reported to the Board of Directors. The members and chairs of the committees are appointed at the statutory Board meeting held immediately following the election of Board Members. The Board may also delegate the handling of a specific issue to one or more Board Members or to the CEO by means of a minuted decision.

Audit Committee

The Audit Committee’s principal tasks are, without affecting the responsibilities and tasks of the Board of Directors in general, to monitor RevolutionRace’s financial reporting and provide recommendations and proposals to ensure the reliability of the reporting, monitor the effectiveness of the Company’s internal control and risk management, keep itself informed on the audit of the Annual Report and consolidated accounts, as well as on the conclusions of the Swedish Inspectorate of Auditors’ quality control, inform the Board of Directors of the results of the audit and how the audit contributed to the reliability of the financial reporting and of the function of the Committee, review and monitor the auditor’s impartiality and independence, paying particular attention to any services the auditor provides to the Company beyond the audit, and assist in the preparation of proposals for the AGM’s resolution on the election of auditors.

The Audit Committee, which shall meet at least five times per financial year, comprises the following Board Members: Cecilie Elde (Chairperson) and Alexander Martensen-Larsen. All members of the committee are independent in relation to both the Company and the management as well as major shareholders. The composition of the committee is such that the qualification requirements for accounting or auditing expertise are met. During the 2025/26 financial year, five meetings were held.

Remuneration Committee

The principal tasks of the Remuneration Committee are to elaborate and prepare proposals for decisions on issues of remuneration principles, remunerations and other terms of employment for company management, monitor and evaluate ongoing and completed programmes of variable remuneration for Company management during the year, monitor and evaluate the application of current Remuneration Guidelines for Senior Executives to be determined by the AGM as required by law, as well as the applicable remuneration structures and remuneration levels in the Company, and to prepare a proposal for a report for each financial year on paid and outstanding remunerations covered by the Remuneration Guidelines for Senior Executives.

The Remuneration Committee, which shall meet at least once per financial year, comprises the following Board Members: Alexander Martensen-Larsen (Chairperson) and David Thörewik. All members of the committee are independent in relation to the Company and the company management. During the 2025/26 financial year, six meetings were held.

Board fees

Fees are normally paid to the Chairperson of the Board and the other Board Members in accordance with a resolution by the AGM. No Board fees are paid to Board Members employed by RevolutionRace.

At the AGM 2025, it was decided that a fee of SEK 750,000 would be paid to the Chairperson of the Board and SEK 335,000 to each of the other Board Members. The Meeting also resolved that remuneration for committee work shall be paid in the amount of SEK 140,000 to the Chairperson of the Audit Committee and SEK 75,000 to each of the other members of the Committee, as well as in the amount of SEK 75,000 to the Chairperson of the Remuneration Committee and SEK 45,000 to each of the other members of the Committee.

CEO and management

The CEO is appointed by, and receives instructions from, the Board of Directors. In turn, the CEO appoints other members of management and is responsible for the day-to-day management of the Group’s operations in accordance with the Board’s guidelines and instructions. The CEO is also responsible for ensuring that the Board of Directors receives information and necessary underlying documentation on which to base its decisions, serves as rapporteur at Board meetings and keeps the Board of Directors and the Chairperson of the Board continuously informed of the financial position and development of the Group and the Company.

Paul Fischbein is the Company’s CEO. At the end of the 2025/26 financial year, management comprised five individuals in addition to the CEO. For a more detailed presentation of RevolutionRace’s CEO and management, see page 95 and at: corporate.revolutionrace.com.

External auditor

The AGM annually appoints an auditor for the Company. The auditor reviews the Annual Report, the bookkeeping and the consolidated accounts, as well as the administration of the Company by the Board of Directors and the CEO. The auditor also reviews the Corporate Governance Report and confirms whether the Group has presented a Sustainability Report. The auditor reports to the Audit Committee and the Board of Directors on this review. Following the end of each financial year, the auditor submits an audit report to the parent company and a consolidated auditor’s report to the AGM, as well as providing a special opinion on whether the Remuneration Guidelines for Senior Executives applicable since the preceding AGM have been followed.

At the AGM 2025, the authorised auditing company Ernst & Young AB was re-elected as auditor for the period extending until the end of the AGM 2026. The auditor in charge is authorised public accountant Andreas Mast.

For the 2025/26 financial year, RevolutionRace’s auditor has conducted a limited review of the nine-month report and audited

the Annual Report and the consolidated accounts. In addition to its ordinary auditing tasks, Ernst & Young AB assists with advisory and review assignments. Assignments are allocated in accordance with rules determined by the Audit Committee for approving the nature and scope of the services and their compensation. The assignments undertaken are not considered to have given rise to any conflicts of interest.

The Auditor's Report regarding the 2025/26 financial year is presented on pages 119–121 and information on auditors' fees is presented in Note 5 Auditors' fees on page 109.

Internal control of financial reporting

According to the Companies Act, the Board of Directors is responsible for internal control. This report has been prepared in accordance with the Annual Accounts Act and describes how the internal control of the financial reporting is organised.

Control environment

Effective Board work forms the basis for good internal control. The Board's Rules of Procedure and Instructions for the CEO and the Board's committees ensure a clear division of roles and responsibilities providing the conditions for the effective management of the operations' risks. Processes for internal control, risk assessment, control activities, information and communication, as well as the monitoring of the financial reporting, have been determined and designed by the Board of Directors to generate conditions for a favourable control environment. The processes are reviewed and reworked if necessary. All companies within the Group must maintain satisfactory internal control. A minimum requirement is that the control activities conducted must cover the key risks identified within the Group. Responsibilities and authorisations are defined in authorisation instructions, manuals, policies, procedures and codes. All RevolutionRace employees are required to adhere to these.

The Group applies a shared reporting system as the basis for its monthly reporting, consolidation and performance monitoring.

Risk assessment

The Company has implemented a structured process for assessing the risks that could affect the financial reporting. This process is fundamental in ensuring that the financial reporting is reliable. In accordance with the Company's Risk Management Policy, the Company's CEO initiates an annual process to identify and assess risks within the Group. The risk assessment is performed by management with the results being reported to the Board of Directors of RevolutionRace. The purpose of the process is to identify new risks and, if necessary, to re-evaluate the Company's assessment of risks that are already known.

Through the risk assessment, it has been established that there are a number of medium-level or low-level risks. For most medium-level risks, someone has been appointed as responsible and action plans have been developed. The risk assessment also included the Group's income statement and balance sheet items to identify the areas where the total risk of errors and the effects of these would be greatest. The areas identified are mainly brand valuation and goodwill. Continuous risk assessments also occur in connection with strategic planning, budgeting and forecasting,

which aim, among other things, to identify events in the market or in the operations that could lead to fluctuations in income, for example.

An annual risk assessment is also performed by the Company's Audit Committee. The principles of risk assessment are discussed with management and the Company's auditor. Also discussed are significant financial exposures and the measures taken, or intended to be taken, by management to limit, monitor or control such exposures.

Control activities

RevolutionRace's Finance Manager plays a central role in the analysis and follow-up of the Company's financial reporting. The Group maintains additional functions for the ongoing analysis and follow-up of the financial reporting by the Group and its subsidiaries. The Chief Accounting Manager is responsible for annual self-assessment process regarding the internal control of financial reporting. The procedure has been reviewed over the year. RevolutionRace has prepared a questionnaire (based on the completed risk analysis) for assessing the internal control. The answers have been compiled and evaluated. To complement this process, parts of the questionnaire have been validated by the auditors. Both the assessment performed by the Company and the results of the auditors' validation have been reported to, and discussed with, the Audit Committee. The Audit Committee has also presented the results to the Board of Directors.

The assessment of the internal control of the financial reporting forms the basis for future years' self-assessments and the process to further strengthen the internal control.

Information and communication

Information and communication regarding risks and controls within the Group help ensure that appropriate business decisions are made. Guidelines for financial reporting are communicated to employees by means of manuals, policies and codes, for example, that are published and kept available on the Company's server. The guidelines are continuously updated.

Systems and procedures have been established to provide management with reports on profit trends and financial position in relation to established objectives, among other things. RevolutionRace's external dissemination of information is governed by an Information Policy adopted by the Company's Board of Directors. Information to external parties in the form of press releases and other news is communicated on corporate.revolutionrace.com. Quarterly reports are published and supplemented with presentations and meetings with investors. The Annual Report is made available to shareholders and other stakeholders by means of publication on the Company's website.

Follow-up

The Board of Directors is informed monthly about the development of the operations, results, financial position and cash flow, by means of a report package including comments on outcomes and key financial indicators. Follow-up and testing of control activities are performed continuously to ensure that risks have been satisfactorily addressed. Control activities are continuously monitored and evaluated by the Board of Directors.

The Audit Committee plays a supervisory role with regard to the Company's financial reporting, risk management and governance.

The Audit Committee maintains ongoing contacts with the Company's auditors to monitor (a) the compliance of both the internal and external accounts of the Company with the requirements made of listed companies, as well as (b) observations from the audit.

Internal audit

RevolutionRace has not established a separate internal audit function, nor does it have an independent internal audit function. This task is performed by the Board of Directors, with the Audit Committee bearing a specific responsibility for any possible internal audit.

The Audit Committee regularly reviews and evaluates the adequacy of the internal control regulations. The Audit Committee also works proactively by proposing improvements to the internal control. The CEO and management bear the ultimate responsibility for the internal control within their individual areas of responsibility. In addition, a specific individual is appointed as process manager with the overall responsibility of advancing the internal control. In light of the above, the Board of Directors has chosen not to maintain a specific internal audit function.



Board of Directors



ALEXANDER MARTENSEN-LARSEN

Chairperson of the Board, Chairman of the Remuneration committee, Member of the Audit Committee

Born: 1975. Member of the Board since: 2023

Main employment outside of RevolutionRace: Alexander currently serves on a range of boards for both public and private companies in different sectors.

Previous assignments: An investment banking background and 12 years of experience from fashion and outdoor apparel environments, latest as Chief Executive Officer for the Danish and then-public fashion company, IC Group.

Education: Degree in International Business from Copenhagen Business School as well as an MBA from IMD in Lausanne, Switzerland.

Independent in relation to the Company and Senior Management as well as the Company’s major shareholders: Yes

Own, through insurance or closely associated person or legal person’s holding of shares in RevolutionRace: 8,000 shares.



SARA DIEZ JAUREGUI

Member of the Board

Born: 1975. Member of the Board since: 2023

Previous experiences include more than 25 years of international executive experience across the fashion, sportswear, retail, digital commerce and circular economy sectors. She has held senior leadership positions at global companies including Zara (Inditex), Nike and Zalando, where she led international business, product and digital transformation initiatives.

Main employment outside of RevolutionRace: Chief Executive Officer of The Post Fiber.

Current assignments: Chief Executive Officer of The Post Fiber. Member of the Board of Directors of DIA Group, Circulose and RevolutionRace.

Previous assignments: Senior executive roles at Zalando, Nike and Zara (Inditex). Advisory Board member at unspun, Made-2Flow, MySize and Zeitreel (SONAE Group).

Education: Master’s Degree in International Business, Trade and Commerce from ESIC Business & Marketing School, Madrid.

Independent in relation to the Company and Senior Management as well as the Company’s major shareholders: Yes

Own, through insurance or closely associated person or legal person’s holding of shares in RevolutionRace: —



CECILIE ELDE

Member of the Board, Chairperson of the Audit Committee

Born: 1979. Member of the Board since: 2021

Previous experience: More than 15 years of experience from finance leadership roles within SATS, including Vice CFO of SATS Group and CFO and Business Controller of SATS Norway AS, prior to becoming Group CFO in 2016. Before joining SATS, Head of Finance & Business Analysis at Tele2 Norge AS and finance and business control roles at Telia AS.

Main employment outside of RevolutionRace: CFO of SATS ASA

Current assignments: Board member of subsidiaries of SATS ASA.

Education: Master of Science in Business Administration at BI Norwegian Business School.

Independent in relation to the Company and Senior Management as well as the Company’s major shareholders: Yes

Own, through insurance or closely associated person or legal person’s holding of shares in RevolutionRace: 88,020 shares.



BEN RYAN

Member of the Board

Born: 1977. Member of the Board since: 2025

Main employment outside of RevolutionRace: Ben currently advises several private companies primarily in the textile science sector, including Lifelabs Design.

Previous assignments: 30+ years experience in the outdoor and sporting industry including leading brands Salomon, The North Face, and Kathmandu. Most recently as Global Vice President Apparel & Executive Board Member - Salomon.

Education: Member of the Australian Institute of Company Directors, and with holder of a High School Diploma from New Zealand.

Independent in relation to the company and senior management as well as the company’s major shareholders: Yes

Own, through insurance or closely associated person or legal person’s holding of shares in RevolutionRace: —



DAVID THÖREWIK

Member of the Board, Member of the Remuneration committee

Born: 1977. Member of the Board since: 2023

Main employment outside of RevolutionRace: CEO of ETON

Previous assignments: 20 years of experience from fashion apparel environments, latest as Managing Director for fashion brand Weekday, and before that as CEO for the retail company Brothers and Sisters.

Education: Degree in Business Administration from Gothenburg School of Business, Economics and Law.

Independent in relation to the Company and Senior Management as well as the Company’s major shareholders: Yes

Own, through insurance or closely associated person or legal person’s holding of shares in RevolutionRace: —

Shareholdings as per 31 August 2026.

Management

As per 31 August 2026



PAUL FISCHBEIN

CEO

Born: 1973. Employed since: 2022
Many years of experience as an entrepreneur and CEO in e-commerce, including chairman of the board of Pricerunner Group AB, CEO of Qliro Group AB (publ) and founder and former CEO of Tretti AB (publ).
Current assignments: Board member of NOD Group AB, Fougstedts Invest AB and Aktiebolaget Svenska Varuhuset. Board member and CEO of Malmviken Partners AB. Chairman of EQT Ventures, Investment Advisory Committee.
Previous assignments: Chairman of the board of Pricerunner Group AB, Fyndiq AB, Everysport Group AB, iBinder TopCo AB and CEO of Nelly Group AB (publ) (previously Qliro Group AB (publ)). Board member of Nordic Nest Group AB and Budbee AB.
Education: Master of Science in Business Administration, Lunds University and London School of Economics and Political Science.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 680,000 shares and 290,000 warrants.



JESPER ALM

Chief Financial Officer

Born: 1975. Employed since: 2021
Former consultant and advisor through EMARVI AB, CFO and Executive Vice President (Corporate Development) at Tethys Oil AB and partner at Pareto Securities AB.
Current assignments: Board member of EMARVI AB and Dormy Corporation AB.
Education: Master of Science, Business Administration, Lund University School of Economics and Management.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 120,000 shares and 275,000 warrants.



PETER JANSSON

Chief Technology Officer

Born: 1981. Employed since: 2025
Previous experiences include several leading positions at XXL, most recently as CIO. Extensive experience as a consultant, primarily focused on e-commerce.
Current assignments: –
Education: Bachelor's degree from Blekinge Institute of Technology, Ronneby, and a Master's degree from KTH Royal Institute of Technology, Stockholm.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 12,000 warrants.



MALIN KEMI

Chief Product Officer

Born: 1979. Employed since: 2025
Previous experiences include several leading positions within Ridestore, Axel Arigato, Lindex and NilsonGroup.
Current assignments: Kemi Business Consulting, own company.
Education: Bachelor in Textile management at Textile University – Borås.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 2,000 shares and 10,000 warrants.



SABINA KIHMBERG

General Counsel

Born: 1987. Employed since: 2023
Previous experience as senior legal counsel at Klarna Bank AB and Dustin Group AB, as well as attorney at law at Vinge Law firm.
Current assignments: –
Education: Master of Laws, Uppsala University.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 1,621 shares and 44,000 warrants.



JOEL MANKOWITZ

Chief Commercial Officer

Born: 1996. Employed since: 2023
Previous experience as COO Hemmy AB, Business Dev. & Expansion ICANIWILL and CCO DeoDoc.
Current assignments: Board member of PR 20 Östermalms Optik AB.
Education: Bachelor of Science in Business and Economics & Master of Science in Business and Management, Stockholm School of Economics.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 2,000 shares and 85,000 warrants.



ANDERS WALLSTEDT

CEO, ICANIWILL

Born: 1986. Employed since: 2018 at ICANIWILL AB. Member of RVRC Holding's management since July 2026.
Many years of experience as an entrepreneur and CEO in e-commerce, including as CEO of Furniturebox, Chairperson and Board member of Budbee, and from various positions at Qliro Group AB.
Current assignments: Chairperson of the Board of A. Wallstedt AB, A. Wallstedt Two AB and A. Wallstedt Three AB. Board member and CEO of ICANIWILL AB. Board member of Wallstedt Sjukvårdskonsult AB and Deputy Board member of Första Kompaniet AB.
Previous assignments: Chairperson of the Board of Budbee AB.
Education: Studies in Business Administration at Uppsala University and Queen's University in Canada.
Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 721,138 shares.

Shareholdings as per 31 August 2026.



AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of RVRC Holding AB (Publ), corporate identity number 559129-4623.

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2025-07-01–2026-06-30 on pages 90–95 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 16 October 2026

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

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R Pages 99–118 constitute the legal Annual Report, which has been audited.

GROUP INCOME STATEMENT

SEKm	Note	July–June 2025/26	July–June 2024/25
Operating income			
Net sales	3	2,018	1,925
Other operating income	30	–	–
		2,018	1,925
Operating expenses			
Goods for resale	19	–595	–581
Other external expenses	5	–851	–831
Personnel expenses	4	–138	–143
Depreciation and amortisation of tangible and intangible assets	15, 17, 18	–11	–9
Other operating expenses	30	–1	–4
		–1,596	–1,568
Operating profit (EBIT)		422	357
Financial income and expenses			
Financial income	26	4	4
Financial expenses	27	–4	–4
		–0	–0
Profit before tax		422	357
Income tax	9	–88	–74
Profit for the year		334	283
Attributable to parent company’s shareholders		334	283
Earnings per share			
Earnings per share before dilution, SEK	28	3.10	2.55
Earnings per share after dilution, SEK	28	3.09	2.55

GROUP STATEMENT ON COMPREHENSIVE INCOME

SEKm	Note	July–June 2025/26	July–June 2024/25
Profit for the year		334	283
Other comprehensive income			
Items reclassified or which may be reclassified to profit for the year			
Exchange rate differences upon translation on foreign subsidiaries	21	0	0
Other comprehensive income for the year, after tax		0	0
Comprehensive income for the year, after tax		334	283
Attributable to parent company’s shareholders		334	283

GROUP STATEMENT OF FINANCIAL POSITION

SEKm	Note	30/06/2026	30/06/2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenditure for development work	15	1	3
Trademarks	16	171	171
Goodwill	16	617	617
Other intangible assets	16	10	9
Total intangible assets		799	800
Tangible assets			
Expenditure on third-party property	17	3	2
Equipment, tools and installations	17	2	2
Right of use assets	18	15	11
Total tangible assets		20	15
Deferred tax asset	9	1	1
Total non-current assets		821	816
Current assets			
Goods in warehouse	19	336	439
Goods in transit	19	172	72
Right of return assets	3, 19	12	10
Total inventory		520	521
Accounts receivable		2	1
Current tax assets	9	0	1
Other current receivables	6	36	16
Prepaid expenses and accrued income	11	18	17
Cash and cash equivalents	12	328	189
Total current assets		903	744
TOTAL ASSETS		1,724	1,561

SEKm	Note	30/06/2026	30/06/2025
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1	1
Other contributed capital	13	806	746
Reserves, translation differences	13	0	0
Retained earnings	13	130	190
Profit for the period	13	334	283
Total equity, attributable to parent company's shareholders		1,271	1,220
Long-term liabilities			
Lease liabilities	18	8	7
Deferred tax liabilities	9	35	35
Total long-term liabilities		43	42
Current liabilities			
Lease liabilities	18	8	5
Accounts payable	21	205	119
Other current liabilities	7	48	54
Tax liabilities	9	7	9
Repayment liabilities	3, 19	47	34
Prepaid income and accrued expenses	14	96	77
Total current liabilities		410	299
TOTAL EQUITY AND LIABILITIES		1,724	1,561

GROUP STATEMENT ON CASH FLOWS

SEKm	Note	July–June 2025/26	July–June 2024/25
Operating activities			
Operating profit (EBIT)		422	357
Adjustment for non-cash items			
Depreciation and amortisation		11	9
Other non-cash items		0	0
Interest received		4	4
Interest paid		–4	–4
Paid income tax		–90	–83
Cash flow from current operations before changes in working capital		343	284
Increase (–)/Decrease (+) in inventory		1	–74
Increase (–)/Decrease (+) in operating receivables		–17	20
Increase (+)/Decrease (–) in operating liabilities		108	–10
Cash flow from operating activities		435	219
Investing activities			
Acquisition of tangible assets		–3	–2
Acquisition of intangible assets		–2	–1
Cash flow from investing activities		–5	–3
Financing activities			
Amortisation of lease liabilities		–8	–4
Fees related to borrowings		–1	–1
Shareholder contribution		–	20
Dividend paid		–143	–132
Repurchase of shares		–201	–205
Warrants		2	2
Subscription of shares, programme 2022/26		58	–
Cash flow from financing activities	22	–292	–321
Cash flow for the period		139	–105
Cash and cash equivalents at start of period		189	295
Exchange rate differences in cash and cash equivalents		1	–1
Cash and cash equivalents at end of period	12	328	189

GROUP STATEMENT ON CHANGES IN EQUITY

SEKm	Attributable to parent company's shareholders					
	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the year	Total equity
Opening balance, 1 July 2024	1	724	–0	219	308	1,252
Transfer of profits for the previous period	–	–	–	308	–308	–
Profit for the period	–	–	–	–	283	283
Other comprehensive income	–	–	0	–	–	0
Comprehensive profit/loss for the year	–	–	0	308	–25	283
Transactions with owners						
Shareholder contribution	–	20	–	–	–	20
Dividend	–	–	–	–132	–	–132
Repurchase of shares	–	–	–	–205	–	–205
Cancellation of repurchased shares	–0	–	–	0	–	–
Bonus issue	0	–	–	–0	–	–
Warrants, programme 2022/26	–	–2	–	–	–	–2
Warrants, programme 2023/27	–	–0	–	–	–	–0
Warrants, programme 2024/28	–	3	–	–	–	3
Total	–	21	–	–337	–	–316
Closing balance, 30 June 2025	1	746	0	190	283	1,220
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	–	–	–	–	334	334
Other comprehensive income	–	–	0	–	–	0
Comprehensive profit/loss for the year	–	–	0	283	51	334
Transactions with owners						
Dividend	–	–	–	–143	–	–143
Repurchase of shares	–	–	–	–201	–	–201
Cancellation of repurchased shares	–0	–	–	0	–	–
Bonus Issue	0	–	–	–0	–	–
Subscription of shares, programme 2022/26	0	58	–	–	–	58
Warrants, programme 2025/29	–	2	–	–	–	2
Total	0	60	–	–343	–	–283
Closing balance, 30 June 2026	1	806	0	130	334	1,271



PARENT COMPANY INCOME STATEMENT

Operating income, SEKm	Note	July–June 2025/26	July–June 2024/25
Net sales		19	24
		19	24
Operating expenses			
Other external expenses	5	–5	–4
Personnel expenses	4	–19	–24
		–24	–28
Operating profit (EBIT)		–5	–4
Financial income and expenses			
Profit from participations in Group companies	8	393	130
Interest income and equivalents		3	2
Interest expenses and equivalents		–14	–9
		382	122
EBT		377	119
Appropriations			
Group contribution received		5	3
Total appropriations		5	3
Profit before taxes		381	122
Income tax	9	–	–0
Profit/Loss for the period		381	122

The parent company has no items that are recognised as other comprehensive income. Thus, total comprehensive income is the same as profit/loss for the year.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEKm	Note	30/06/2026	30/06/2025
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	10	644	644
Total financial assets		644	644
Total non-current assets		644	644
Current assets			
Tax receivables		2	2
Receivables from Group companies		431	39
Other receivables	6	0	—
Prepaid expenses and accrued income	11	2	3
Total current receivables		434	44
Cash and cash equivalents			
Cash and cash equivalents	12	20	9
Total cash and cash equivalents		20	9
Total current assets		454	53
TOTAL ASSETS		1,098	697

SEKm	Note	30/06/2026	30/06/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1	1
		1	1
Unrestricted equity			
Share premium reserve		501	443
Retained earnings		−421	−200
Profit for the year		381	122
		461	365
Total equity		463	366
Current liabilities			
Accounts payable		1	0
Prepaid income and accrued expenses	14	7	5
Liabilities to Group companies		627	325
Other liabilities	7	1	1
Total current liabilities		636	331
TOTAL EQUITY AND LIABILITIES		1,098	697

Information on pledged assets and contingent liabilities is provided in Note 23.



PARENT COMPANY STATEMENT ON CASH FLOWS

SEKm	Note	Jul–Jun 2025/26	Jul–Jun 2024/25
Operating activities			
Operating profit (EBIT)		–5	–4
Income from investments in group companies		148	133
Interest received		3	2
Interest paid		–14	–9
Paid income tax		–0	–1
Cash flow from operating activities before changes in working capital		131	121
Increase (–)/Decrease (+) in operating receivables		–140	23
Increase (+)/Decrease (–) in operating liabilities		304	180
Cash flow from operating activities		353	324
Financing activities			
Shareholder contribution		–	20
Dividend paid		–143	–132
Repurchase of shares		–201	–205
Subscription of shares, programme 2022/26		58	–
Cash flow from financing activities	22	–285	–317
Cash flow for the period		10	7
Cash and cash equivalents at start of period		9	3
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at end of period	12	20	9

PARENT COMPANY STATEMENT ON CHANGES IN EQUITY

SEKm	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total equity
Opening balance, 1 July 2024	1	443	23	94	561
Transfer of profits for the previous period	–	–	94	–94	–
Profit for the period	–	–	–	122	122
Other comprehensive income	–	–	–	–	–
Comprehensive profit/loss for the year	–	–	94	27	122
Transactions with owners					
Shareholder contribution	–	–	20	–	20
Dividend	–	–	–132	–	–132
Repurchase of shares	–	–	–205	–	–205
Total	–	–	–317	–	–317
Closing balance, 30 June 2025	1	443	–200	122	366
Opening balance, 1 July 2025	1	443	–200	122	366
Transfer of profits for the previous period	–	–	122	–122	–
Profit for the period	–	–	–	381	381
Other comprehensive income	–	–	–	–	–
Comprehensive profit/loss for the year	–	–	122	260	381
Transactions with owners					
Dividend	–	–	–143	–	–143
Repurchase of shares	–	–	–201	–	–201
Cancellation repurchased shares	–0	–	–	–	–0
Bonus issue	0	–	–	–	0
Subscription of shares, programme 2022/26	0	58	–	–	58
Total	0	58	–343	–	–285
Closing balance, 30 June 2026	1	501	–421	381	463



NOTES

NOTE 1

ACCOUNTING PRINCIPLES

General information

These financial statements comprise the Swedish parent company RVRC Holding AB (publ), Corp. ID No. 559129-4623 and its subsidiaries. RVRC Holding AB (publ) is a limited company domiciled in Borås, Sweden at the address Nils Jakobsonsgatan 5D, SE-50430 Borås, Sweden. The company mainly engages in e-commerce of clothing and equipment in the active outdoor segment through the wholly-owned subsidiary Revolutionrace AB, with Corp. ID No. 556938–2913. The Parent Company engages in holding company activities on behalf of the Group's companies. The RVRC Holding AB (publ) share has been listed on Nasdaq Stockholm since 2021.

This Annual Report has been approved for public disclosure by the Board of Directors and the CEO on 16 October 2026. The financial statements for the Group and RVRC Holding AB (publ) are to be adopted by the Annual General Meeting on 26 November 2026.

The basis for the preparation of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that have been adopted by the European Union (EU). In addition, the group applies the Swedish Annual Accounts Act and RFR 1 “Supplementary accounting rules for groups” issued by the Swedish Financial Reporting Board.

These financial statements are prepared based on a going concern assumption. Assets and liabilities are valued at historical cost with the exception of certain financial instruments that are valued at fair value. The financial statements are prepared in accordance with the acquisition method and all subsidiaries in which there is a controlling influence have been consolidated commencing the date on which such influence was obtained.

The parent company applies RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act. The areas that include a high degree of assessment, that are complex or such areas where assumptions and estimates are of material significance for the consolidated financial statements, are specified in Note 2 Significant estimates and assessments. The parent company applies other accounting principles than the Group, which are described below:

Parent company’s accounting
Format

Income statement and statement of financial position is according to the Swedish Annual Accounts Act format. Statement on changes in equity is according to the format of the Group, but consists of the columns according to the Swedish Annual Accounts Act. Further and compared with the Group, there are differences in definitions, mainly with regards to financial income, financial expenses and equity.

Participations in Group companies

Participations in Group companies are stated at accrued historical cost including any eventual impairment. In the accrued historical cost, expenses related to acquisitions and any eventual purchase expenses are included.

Appropriations

Group contributions are reported as appropriations.

Consolidation
Subsidiaries

Subsidiaries are all undertakings over which the group has a controlling interest.

Subsidiaries are reported in accordance with the acquisition method. Subsidiaries which is covered by the consolidated accounts appears of Note 10 Group companies.

Currency

Functional currency and reporting currency

The functional currency of the Parent Company is Swedish kronor, which is the reporting currency of the Parent Company and the group. Unless otherwise stated, all amounts are stated in Swedish kronor.

Transactions in foreign currency

Exchange rate differences arising upon translations are reported in profit for the year. Exchange rate gains and exchange rate losses on operating receivables and operating liabilities are reported in operating profit (EBIT), while exchange rate gains and exchange rate losses on financial receivables and liabilities are reported as financial items.

Translation of foreign subsidiaries

The group has foreign operations in the form of subsidiaries in Norway, the US and Germany. Profit and financial position of foreign operations with a functional currency other than the group's functional currency are translated by assets and liabilities being translated at the closing day rate and by income and expenses being translated at the average exchange rate for the financial year.

All exchange rate effects are reported in other comprehensive income and accumulated in the reserves, translation differences in equity. Upon divestment of a foreign business, the translation differences belonging to the divested business are realised, whereupon they are reclassified from the reserves, translation differences in equity to profit for the year. SEK is the functional currency of the parent company and the Group's presentation currency. The functional currency of the subsidiaries is SEK, NOK, USD and EUR.

Operating segments

RevolutionRace's CEO is the highest executive body in terms of both decision-making, allocation of resources and follow-up of results. RevolutionRace's CEO is considered to be the one who allocates resources and assesses the results for the group's oper-

ating segments and is thus considered to be the highest executive decision-maker within RevolutionRace. RevolutionRace has followed the decision tree in IFRS 8 to identify the group's operating segments. The financial follow-up with regard to net sales and marketing costs for the group takes place at market level (revolutionrace.se, revolutionrace.de, revolutionrace.com, etc.).

In other respects, there is no breakdown, allocation or follow-up per market and there is no follow-up of performance measures per market.

The report, which is produced monthly and presented to the highest executive decision-maker (as well as the Executive Group Management and the Board of Directors), contains financial information about the entire RevolutionRace group and no breakdown takes place to lower levels in the organisation. To constitute an operating segment, its operating results must be regularly reviewed by the highest executive decision-maker and there must be independent financial information about the segment.

In the case of RevolutionRace, the operating profit is only monitored for the entire group in accordance with the above. RevolutionRace thus assesses that the entire group constitutes one single operating segment.

Income from agreements with customers

The group's income from agreements with customers primarily comprises:

- Sales of products via RevolutionRace's website
- Sales of products via Amazon's website

In addition, the Company receives income in the form of commission from some Payment Service Providers (PSP) when the customer chooses to pay part of the invoice via PSP. This commission is reported as other income.

Product sales through RevolutionRace's web shop
and marketplaces

RevolutionRace's agreement with customers comprise an order, an order confirmation as well as general terms and conditions (RevolutionRace's or the respective marketplace's). When RevolutionRace sells via marketplaces, the agreement between the respective marketplace and RevolutionRace is also included in the assessment of what constitutes the agreement with the customer, since it constitutes a basis for the sale via the marketplace. RevolutionRace acts as principal in all agreements with customers and one performance obligation has been identified, which is the sale of products. At present, there is no possibility for customers to purchase supplementary products or services, but this is being regularly reviewed in order to pick up if it leads to a significant right which is to be reported as a separate performance obligation.

The transaction price in RevolutionRace's agreements with customers comprises the price that the customer is obliged to pay according to the order confirmation. Any discounts are fixed and known in advance.

Customers have a 30 day right of return, which is taken into consideration as variable compensation when the transaction price is established. The customers' possibility to return products is reported as a repayment liability and as a right of return asset in

the Statement of financial position. Irrespective of how sales take place, income is reported when the product is sent from the warehouse for delivery to the customer. If possibilities arise in the future for customers to purchase supplementary goods or services, and this gives rise to a significant right which constitutes a separate performance obligation, the income will be reported at the time when the possibility to purchase supplementary products or services is exercised.

RevolutionRace has not identified any expenditures for receiving or performing an agreement.

RevolutionRace's customers can pay by card or by Payment Service Providers (PSP) such as Klarna or PayPal. Thus, no accounts receivable arise for RevolutionRace, only receivables from PSP and marketplaces. RevolutionRace thus has no contractual assets or contractual liabilities.

Right of return assets

A right of return is reported when there is a right to recover a product from a customer. The asset is valued based on the previously reported value of the product, less potential reductions in value for returned products. The group updates the value of right of return assets based on any changes in expectations regarding the volume of returns and/or further reductions in value of returned products.

Repayment liabilities

A repayment liability is reported when there is an obligation to repay all compensation that the group has received, or will receive, from a customer. The group's repayment liabilities arise from the customer's right of return. The liability is valued based on the amount that the group expects that it will need to repay to the customer, which is updated at the end of each reporting period taking into consideration any changes in the anticipated repaid amounts. Information regarding significant estimates and assessments related to income from agreements with customers is provided in Note 2 Significant estimates and assessments.

Remuneration to employees

Contribution defined pension plans

The group's pension obligations only include contribution defined plans. The group's obligations regarding fees to contribution defined plans are reported as an expense in the income statement as they are earned through the employees performing services on behalf of the group during the period.

Incentive programmes

The Group offers, through three incentive programmes, warrants to senior executives and key personnel. The warrants have been acquired by the participants at fair value, calculated in accordance with a generally accepted valuation model (Black & Scholes). As the warrants were acquired at fair value, no benefit arises for the participants and, consequently, no cost is to be recognised in the income statement under IFRS 2. The premium paid by the participants for the warrants is recognised directly in equity. See also Note 25 Share related remuneration.



Note 1 cont.

Intangible assets

An intangible asset is valued at historical cost when it is included in the financial statement for the first time. The useful life of an intangible asset is deemed to be determinable or indeterminable. Intangible assets with an indefinite useful life, such as Goodwill and Trademarks for the Group, are tested annually for impairment at the end of the financial year at the cash-generating unit to which the asset is attributed, and whenever there is an indication of impairment.

Capitalised expenditures for development work

Capitalised expenditures for development work relate primarily to development expenses for the group's e-commerce platform, business systems and websites. Research expenses are booked as they are incurred.

Other intangible assets

Other intangible assets mainly relate to trademark protection.

Amortisation principles

Intangible assets with a determinable useful life are amortised systematically over the assessed useful life of the asset. The calculated useful life periods for intangible assets are:

Capitalised expenditures for development work and similar	5 years
Other intangible assets, acquired trademarks	10 years
Other intangible assets	20 years

The trademark resulting from the acquisition of Revolutionrace AB as well as acquired domains, are deemed to have an indefinite useful life and is thus not amortised and is instead tested for impairment annually, as well as if there is an indication.

Tangible assets

Tangible assets are reported in the group at historical cost after deduction of accumulated depreciation and any impairment. Profits or losses arising upon divestment or disposal are reported as other operating income/expense.

Depreciation principles

Depreciation takes place on the straight-line basis over the estimated useful life of the asset. The estimated useful life periods are:

Expenditures on third-party property	7 years*
Plant and machinery	5 years
Equipment, tools and installations	5 years

* Though not longer than the lease period

Leases

Right of use assets

Right of use assets are valued at historical cost after deduction for accumulated depreciation and any impairment, and adjusted for reassessment of the lease liability.

Lease liabilities

On the opening date of a lease agreement, the group reports a lease liability corresponding to the present value of the lease payments to be paid during the lease period. The lease period is determined as the non-terminable period together with periods to extend or terminate the agreement if the group is reasonably certain that it will exercise the options.

To calculate the present value of the lease payments, the group uses the implicit rate of interest in the agreement if it can be determined simply and in other cases the group's marginal borrowing rate as of the initial date of the lease agreement is used.

Application of practical exceptions

The group applies the practical exceptions regarding current lease agreements and lease agreements where the underlying asset has a low value. Current lease agreements are defined as lease agreements with an initial lease term of not more than 12 months taking into consideration any options to extend the lease agreement. Lease agreements where the underlying asset is of low value have been defined by the group as agreements where the underlying asset might be purchased for not more than SEK 50,000 and, in the group, consist for example of office equipment. Lease payments for current leases and lease agreements where the underlying asset is of low value are booked as expenses on a straight line basis over the lease period.

The group also applies the exception of not differentiating between non-leasing components and leasing components in lease agreements, except with respect to vehicles, where the group applies the main rule. For those agreements where the relief rule is applied, lease components and related non-lease components are reported as a single lease component.

Impairment of non-financial assets

Intangible assets with indeterminable useful life periods are tested annually for impairment on 30 June on the cash-generating unit to which the asset belongs and upon indications. See also Note 16 Goodwill and intangible assets with indeterminable useful life.

Financial items

Classification and valuation

Financial assets

The group's financial instruments are reported as accrued acquisition value. The group's financial instruments are specified in Note 20 Financial instruments.

Impairment of anticipated credit losses

The group has the following assets that are covered by the model for anticipated credit losses in IFRS 9:

- Accounts receivable
- Other receivables (Payment Service Providers)
- Cash and cash equivalents

Since the group works with a number of Payment Service Providers (PSP) who assume the credit risk, RevolutionRace has accounts receivable only in exceptional cases and then in unusual amounts. In light of this, no provision is made in respect of anticipated credit losses.

The group has bank balances at Nordea. The loss reserve for receivables at Nordea is considered to be negligible and no anticipated credit losses are reported since they are not significant.

Inventory

Inventory is valued at the lower of historical cost and net realisable value. The historical cost is calculated in accordance with the first in, first out principle.

Obsolescence deductions are applied to the company's inventory. See note 19.

Cash and cash equivalents

Drawn overdraft is reported as borrowing among current liabilities.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

New and amended accounting principles 2025/26

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, which came into effect on 1 January 2025, have not had any significant impact on the Group's financial reports.

New and amended accounting principles 2026/27 and later

Upon completion of the Annual Report, several changes in the IFRS Accounting Standards and interpretations by IFRS interpretation committee have been published but not yet become effective. Furthermore, the IASB has published IFRS 18 Presentation and Disclosure in Financial Statements, which is a new accounting standard replacing IAS 1. IFRS 18 introduces new requirements for the presentation of statements, notes, and performance measures. This amendment has been adopted by the EU and will become effective as of 1 January 2027, with retrospective application. The amendment mainly affects the Group's presentation of both statements and notes. RevolutionRace will complete the analysis of the effects during the 2026 calendar year. No other new and amended accounting standards and interpretations that have been published and become effective in 2026/27 and later are expected to have a significant impact on the Group's financial reports.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSESSMENTS

Upon preparation of the financial statements, company management and the Board of Directors must make certain assessments and assumptions that affect the reported value of asset and liability items as well as income and expense items and other provided information. The assessments are based on experience and assumptions that management and the Board of Directors believe to be reasonable under prevailing circumstances. Actual results may then differ from these assessments if other circumstances arise. The estimates and assumptions are evaluated regularly and are not deemed to constitute any significant risk for material adjustments in reported values of assets and liabilities during the coming financial year.

Changes to estimates are reported in the period in which the change made only affects that period, or in the period in which the changes made and future periods if the change affects both a current period and future periods.

Described below are the estimates and assessments that are most significant upon the preparation of the Company's financial statements.

Impairment of goodwill and trademarks

Goodwill and trademarks are reported at historical cost less any impairment. Recoverable amounts for goodwill and trademarks with indeterminable useful life periods have been determined based on estimates of useful life value and are tested annually for impairment. These assessments are made based on estimated future cash flows before tax based on financial budget and a forecast of future development for the immediately following 5 years. The rate of growth has been assessed based on RevolutionRace's historical rate of growth and anticipated growth of the online market for RevolutionRace's products.

There is a risk that RevolutionRace's assumptions in these respects may prove to be incorrect or that the discount rate used does not correctly reflect the specific risks for the cash-generating unit, which might result in deviations in the valuation of goodwill. Any such significant deviations and major impairment of goodwill may have a material adverse impact on the Company's financial position. See also Note 16 Goodwill and intangible assets with indeterminable useful life periods.

Inventory

The inventory is recorded at the lower of the acquisition value and the net sales value.

The acquisition value is determined according to the so-called first-in-first-out principle (FIFO) and is based on a standard cost method including costs for all direct manufacturing costs and attributable share of capacity and other manufacturing-related overheads. Costs for research and development, sales, administration and financial costs are not included. The net sales value is calculated as the sales price reduced by costs attributable to the sale.

Inventories are written down on an ongoing basis using an obsolescence ladder that is based on an age classification of the goods reported in the balance sheet as Inventories. See also Note 19 Inventory.

Leases

If the Company is reasonably certain that it will exercise a possibility to extend a lease agreement or that it will not exercise an alternative to terminate the lease agreement prematurely, this is taken into consideration when determining the lease term. Extension options and the possibility to terminate a contract prematurely relate primarily to lease of premises. Each contract and its lease term is assessed individually. The Company uses the marginal borrowing rate to discount future lease expenses.

Deferred tax liabilities/assets

Deferred tax liabilities and tax assets are reported at the applicable tax rate for each individual period. Deferred tax liabilities are largely attributable to the book value of the trademark, while deferred tax assets are largely attributable to costs related to the acquisition of Revolutionrace AB. The key assessments are made in the sub-group Revolutionrace Holding AB.

Financial instruments valued at fair value

The Company classifies all financial assets and liabilities at accrued historical cost apart from derivative instruments, which are classified at fair value via operating profit. The assessment for derivative instruments is based on the Company using foreign exchange forwards to hedge sales and purchases in different currencies. The assessment with respect to other financial assets and liabilities is based on such comprising inflows and outflows of contractually compatible cash flows.

Income from agreements with customers

Upon the sale of the Company's products, the transaction price comprises the price, including known discounts determined in advance, which the customer is obliged to pay in accordance with the order confirmation. All discounts are fixed and known in advance and thus do not constitute variable compensation which affects the transaction price. Since the customer is entitled to return the product, the Company makes an estimate regarding the proportion of the products that will be returned. The calculation of the estimated value of returns takes place with the help of historic data and per country.

Two performance obligations have been identified in the Company's agreements: sale of product and express orders. The transaction price is allocated to the respective obligation based on independent selling price. The Company has made the assessment that the performance obligation is fulfilled when the product is sent from the warehouse for delivery to the customer. Income is reported as each performance obligation is fulfilled.

Total income constitutes the aggregate of income including discounts reduced by the value of actual and estimated returns.

NOTE 3 INCOME FROM AGREEMENTS WITH CUSTOMERS

Breakdown of 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 is connected with the site on which the sales take place, for example revolutionrace.se for Sweden and revolutionrace.de for Germany. Here is Net sales presented per geographical market and region, respectively.

SEKm	Group	
	2025/26	2024/25
Geographical market		
Germany	972	935
Sweden	243	221
Rest of the world	802	769
Total income from agreements with customers	2,018	1,925
Geographical region		
Nordics	478	446
DACH	1,167	1,093
Rest of the world	373	387
Total income from agreements with customers	2,018	1,925
Right of return assets and repayment liabilities		
Right of return assets	12	10
Repayment liabilities	47	34

The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 19 (24) million for the year.

NOTE 4 EMPLOYEES AND PERSONNEL EXPENSES

	2025/26			2024/25		
	Average number of employees	Of whom, women %	Of whom, men %	Average number of employees	Of whom, women %	Of whom, men %
Average number of employees						
Parent company						
Sweden	2	0	100	2	0	100
Subsidiaries						
Sweden	158	75	25	148	74	26
Group total	160	74	26	150	73	27

The Group has no employees in the foreign subsidiaries. The operations in the foreign subsidiaries are conducted by employees of the Swedish companies.

Gender distribution of board and senior executives	2025/26	2024/25
Directors including alternates	5	6
Of whom, women %	40	50
Of whom, men %	60	50
CEO and other senior executives	6	6
Of whom, women %	33	50
Of whom, men %	67	50

Malin Kemi was appointed as CPO in October 2025 and Peter Jansson as CTO in November 2025. In April 2026, Frida Mordenfeld resigned as CCO and Hanna Blixt as COO.

Personnel expenses, SEKm	2025/26	2024/25
Parent company		
Board and other senior executives		
Salaries and other remuneration ¹⁾	13	17
Social security contribution	4	5
Pension expenses	2	2
Other personnel expenses	0	0
Subsidiaries		
Board and other senior executives		
Salaries and other remuneration ²⁾	9	11
Social security contribution	3	4
Pension expenses	2	1
Other personnel expenses	0	0
Total	32	40
Other employees		
Salaries and other remuneration	71	73
Social security contribution	24	22
Pension expenses	6	5
Other personnel expenses	5	3
Total	106	103
Group total	138	143

1) Of which SEK 1 million is attributable to incentive programme 2025/29. See also note 25.
2) Of which SEK 0 million is attributable to incentive programme 2025/29. See also note 25.

Board and CEO remuneration 2025/26, SEKm	Base salary/ member of the Board	Variable remuneration	Pension benefits	Other benefits	Total
Chair of the Board					
Alexander Martensen-Larsen	0.9	—	—	—	0.9
Directors					
Cecilie Elde	0.5	—	—	—	0.5
Sara Diez Jauregui	0.4	—	—	—	0.4
Andreas Källström Säfweräng	0.1	—	—	—	0.1
Birgitta Stymne Göransson	0.1	—	—	—	0.1
David Thörewik	0.4	—	—	—	0.4
Benjamin Ryan	0.2	—	—	—	0.2
CEO					
Paul Fischbein	4.8	1.2	1.3	0.0	7.3
Other senior executives, 5 persons	9.4	2.4	2.2	0.1	14.1
Total	16.8	3.6	3.5	0.1	24.0

Costs include current management (5 individuals); Jesper Alm, Joel Mankowitz, Sabina Kihlberg, Malin Kemi and Peter Jansson, as well as those who resigned during the financial year, Hanna Blixt and Frida Mordenfeld.

Board and CEO remuneration 2024/25, SEKm	Base salary/ member of the Board	Variable remuneration	Pension benefits	Other benefits	Total
Chair of the Board					
Alexander Martensen-Larsen	0.8	—	—	—	0.8
Directors					
Cecilie Elde	0.4	—	—	—	0.4
Sara Diez Jauregui	0.3	—	—	—	0.3
Andreas Källström Säfweräng	0.3	—	—	—	0.3
Birgitta Stymne Göransson	0.4	—	—	—	0.4
David Thörewik	0.3	—	—	—	0.3
CEO					
Paul Fischbein	4.4	2.5	1.2	0.1	8.2
Other senior executives, 5 persons	6.6	12.4	1.5	0.2	20.6
Total	13.5	14.9	2.6	0.3	31.3

Variable remuneration is remuneration where the amount is not determined in advance.

Remuneration and conditions for senior executives

Remuneration for the CEO and other senior executives comprises base salary, variable remuneration, pension benefits and other benefits such as wellness allowance. “Other senior executives” means those persons who, together with the CEO, constitute the management. The variable remuneration to the CEO amounts to a maximum of six months’ salary and for other senior executives to 4–6 months’ salary. The CEO and the Company have a mutual termination period of 6 months. Pension benefits for the CEO are in accordance with a collective agreement for white-collar employees in the industry. For other senior executives there is a mutual termination period of 3–6 months. Pension benefits for other senior executives are in accordance with those for the CEO.

Note 4 cont.

Severance package

The CEO is entitled to a severance package corresponding to during the termination period, calculated based on the employee's salary at the time of termination of the agreement. For CEO and other senior executives no severance compensation is paid.

Incentive programmes

At the Annual General Meeting on November 10 2022, it was resolved on the introduction of an incentive programme, Series 2022/2026, comprising a total of not more than 2,125,000 warrants in a series aimed at senior executives and other key personnel within the Group. During the 2025/26 financial year, holders of warrants under LTIP 2022/2026 exercised their right to subscribe for new shares in the Company. The exercise price for series 2022/2026 corresponded, following recalculation in accordance with the terms, to SEK 36.33. In total, 1,472,000 warrants were exercised for the subscription of 1,603,980 new shares. The participants exercised the warrants through a facility that included, among other things, the sale of shares and the raising of a short-term share loan, which was repaid following subscription for the warrants. As a result of the exercise of warrants under LTIP 2022/2026 through the facility, the Company's CEO increased his holding by 95,592 shares.

At the Annual General Meeting on November 21 2023, it was resolved on the introduction of an incentive programme, Series 2023/2027, comprising a total of not more than 750,000 warrants

in a series aimed at senior executives and other key personnel within the Group. Shares can be subscribed from 2 January 2027 to 2 July 2027. The warrants were acquired at an estimated market price. The CEO acquired 30,000 warrants, other senior executives acquired a total of 96,500 warrants.

At the Annual General Meeting on November 19 2024, it was resolved on the introduction of an incentive programme, Series 2024/2028, comprising a total of not more than 1,000,000 warrants in a series aimed at senior executives. Shares can be subscribed from 22 November 2027 to 22 May 2028. The warrants were acquired at an estimated market price. The CEO acquired 200,000 warrants, other senior executives acquired a total of 272,000 warrants.

At the Annual General Meeting on November 20 2025, it was resolved on the introduction of an incentive programme, Series 2025/2029, comprising a total of not more than 1,000,000 warrants in a series aimed at senior executives. Shares can be subscribed from 24 November 2028 to 24 May 2029. The warrants were acquired at an estimated market price. The CEO acquired 60,000 warrants, other senior executives acquired a total of 84,000 warrants.

During the financial year, 29,500 warrants have been repurchased in the incentive programme 2023/27. The 2025/2029 incentive programme has charged SEK 2 million to the year's result after financial items.

Outstanding incentive programmes	Number of options	Corresponding number of shares	Proportion of total shares, %	Price per warrant, SEK	Recalculated subscription price, SEK	Number of exercised warrants	Corresponding number of shares	Expiration period
Outstanding incentive programmes 2025/26								
2023/2027	198,000	207,900	0.2	8.56	70.59	0	0	2027-01-02–2027-07-02
2024/2028	472,000	495,600	0.5	7.16	45.63	0	0	2027-11-22–2028-05-22
2025/2029	144,000	146,880	0.1	11.24	77.81	0	0	2028-11-24–2029-05-24
Outstanding incentive programmes 2024/25								
2022/2026	1,472,000	1,575,040	1.4	4.41	37.11	0	0	2025-11-15–2026-05-15
2023/2027	227,500	234,325	0.2	8.56	72.09	0	0	2027-01-02–2027-07-02
2024/2028	472,000	486,160	0.4	7.16	46.16	0	0	2027-11-22–2028-05-22

NOTE 5 AUDITOR'S FEES

SEKm	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Ernst & Young AB				
Audit engagement	1	1	1	1
Other services	0	0	—	—
Total	1	1	1	1
Ernst & Young AS				
Audit engagement	0	0	—	—
Other services	0	0	—	—
Total	0	0	—	—
Total fees to auditors	2	1	1	1

Audit engagement refers to the auditor's work on the statutory audit, while audit-related services refer to various types of assurance services. Other services comprise services that are not included in the audit engagement or tax advisory services.

NOTE 6 OTHER CURRENT RECEIVABLES

SEKm	Group		Parent company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Receivables payment service providers	20	4	—	—
VAT receivable	7	5	—	—
Deposit VAT abroad	8	7	—	—
Other	1	0	0	—
Reported value	36	16	0	—

NOTE 7 OTHER CURRENT LIABILITIES

SEKm	Group		Parent company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
VAT liability	43	51	1	1
Taxes and fees – personnel	4	4	0	1
Other	0	0	—	—
Reported value	48	54	1	1

NOTE 8 PROFIT FROM PARTICIPATION IN GROUP COMPANIES

SEKm	Parent company	
	2025/26	2024/25
Dividends received from subsidiaries ¹⁾	393	130
Total	393	130

1) Of which SEK 250 million in 2025/26 is attributable to an anticipated dividend.

NOTE 9 TAXES

Income statement, SEKm	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Tax expense				
Current tax	-88	-74	—	-0
Tax adjustment previous years	—	—	—	—
Total tax expenses	-88	-74	—	-0
Deferred tax				
Deferred tax temporary differences	-0	-0	—	—
Total deferred tax	-0	-0	—	—
Total reported tax	-88	-74	—	-0

Reconciliation of effective tax rate, SEKm	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Profit before taxes	422	357	381	122
Tax rate parent company ¹⁾	-87	-74	-79	-25
Tax effect of:				
Non-deductible income	0	1	81	27
Non-deductible expenses	-2	-1	-2	-2
Other	-0	-0	—	—
Reported tax	-88	-74	0	-0
Effective tax rate, %	21	21	-0	0

1) The group has no tax items reported directly against equity.

SPECIFICATION OF DEFERRED TAX ASSETS AND TAX LIABILITIES

Statement of financial position	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax asset, SEKm				
Temporary differences attributable to expenses relating to acquisition of Revolutionrace AB	1	1	—	—
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	0	—	—
Reported value	1	1	—	—

Income statement	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax asset, SEKm				
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	-0	—	—
Reported value	0	-0	—	—

Statement of financial position	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax liabilities, SEKm				
Temporary differences attributable to acquired trademark	35	35	—	—
Reported value	35	35	—	—

Income statement	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax expense (+) / tax income (-)				
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	0	—	—
Reported value	0	0	—	—

Statement of financial position	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax net				
Presented in statement of financial position as:				
Deferred tax asset	1	1	—	—
Deferred tax liability	-35	-35	—	—
Deferred tax liability (-) / tax asset (+), net	-34	-34	—	—

Reconciliation of deferred tax liability (-) / tax asset (+), net				
Opening book value	-34	-33	—	—
Deferred tax expenses as per income statement	-0	-0	—	—
Closing book value	-34	-34	—	—

NOTE 10GROUP COMPANIES

The Parent Company’s (direct and indirect) holdings in subsidiaries covered by these financial statements are shown in the table below:

Company	Registration number	Domicile	Share of capital %	Share of votes %	Type of business	Reported value, SEKm
Revolutionrace Holding AB	559118-2174	Stockholm	100%	100%	Holding company	644
Revolutionrace AB	556938-2913	Borås	100%	100%	E-commerce outdoor clothing	793
Revolutionrace AS	917349886	Halden, Norway	100%	100%	E-commerce outdoor clothing	0
Revolutionrace Inc	85-3695008	Delaware, USA	100%	100%	E-commerce outdoor clothing	0
Revolutionrace GmbH	HRB312283	Munich, Germany	100%	100%	Store outdoor clothing	0

Revolutionrace Holding AB conducts holding company operations for the group’s companies. Revolutionrace AB conducts e-commerce with functional apparel under the brand RevolutionRace and is a wholly-owned subsidiary of Revolutionrace Holding AB. Revolutionrace AS’s operations include the purchase of goods and services from Revolutionrace AB, and to conduct e-commerce in Norway with functional apparel under the brand RevolutionRace. The company is a wholly-owned subsidiary of Revolutionrace AB. Revolutionrace INC’s operations include the purchase of goods and services from Revolutionrace AB, and to conduct e-commerce

in USA with functional apparel under the brand RevolutionRace. The company is a wholly-owned subsidiary of Revolutionrace AB. Revolutionrace GmbH’s operations include the purchase of goods and services from Revolutionrace AB, and to conduct retail business in Germany with functional apparel under the brand RevolutionRace. The company is a wholly-owned subsidiary of Revolutionrace AB. For the Group’s holdings of shares and participations in other companies, fair value is considered to be equal to cost. See also Note 1.

NOTE 11PREPAID EXPENSES AND ACCRUED INCOME

SEKm	Group		Parent company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Prepaid expenses – credit facility	1	1	1	1
Accrued revenue	2	1	0	0
Other prepaid expenses IT	7	5	—	—
Other prepaid expenses trademark protection	1	2	—	—
Other prepaid expenses	6	7	1	1
Reported value	18	17	2	3

NOTE 12CASH AND CASH EQUIVALENTS

SEKm	Group		Parent company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Cash and bank balances	328	189	20	9
Total	328	189	20	9

NOTE 13EQUITY

Share capital

As per 30 June 2026 the share capital consists of one share class.

Vote value	1.00
Share quota as per 30 June 2026	0.010677
Number of shares as per 30 June 2026	107,359,430

Development of Equity

The total number of shares, including shares owned by the company, at the start of the financial year was 109,596,639. On 20 November 2025 the AGM approved to decrease the share capital during the second quarter with SEK 39,576.30 through cancellation of 3,841,189 repurchased shares and to increase the share capital with SEK 39,576.30 through bonus issue without issuing new shares. The share capital was thereby restored to the same level as before the decrease, SEK 1,129,189.18. During the financial year, holders of warrants under LTIP 2022/2026 have exercised their right to subscribe for new shares in the company. A total of 1,472,000 warrants have been exercised for the subscription of 1,603,980 new shares, resulting in an increase in the share capital of approximately SEK 17,116.11. The total number of shares, including shares owned by the company, amounts to 107,359,430 with an equal number of votes. The quotient value has hereby increased from SEK 0.0103 to approximately SEK 0.010677.

Repurchase of own shares

Number of outstanding shares at the start of the financial year was 106,421,286. During the financial year, RevolutionRace has repurchased 3,429,066 own shares. At the end of the financial year, the number of outstanding shares amounted to 104,596,200.

Number of repurchased shares	Average share price, SEK	Amount, SEKm ¹⁾	Amount, SEKm ²⁾
3,429,066	58.43	200	201

1) Excluding transaction expenses
2) Including transaction expenses

Other contributed capital

Other contributed capital comprises capital contributed by the group’s owners.

Reserves, translation differences

Reserves, translation differences relate in full to a translation difference, which includes all currency rate differences arising upon translation of financial statements from foreign operations which have prepared their financial statements in a different functional currency than the currency in which the group’s financial statements are presented. The group presents its financial statements in Swedish kronor. Accumulated translation differences are reported in profit/loss upon divestment of foreign businesses.

Group, SEKm	30/06/2026	30/06/2025
Opening book value	0	0
Change during the year	0	0
Closing book value	0	0

NOTE 14PREPAID INCOME AND ACCRUED EXPENSES

SEKm	Group		Parent company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Accrued vacation pay	14	10	1	1
Accrued social security expenses	8	8	1	2
Other payroll expenses	5	1	3	—
Accrued expenses for advertising	27	23	—	—
Accrued expenses for logistics	38	30	—	—
Accrued expenses for audit fees	2	1	2	1
Other accrued expenses	3	2	0	—
Reported value	96	77	7	5

NOTE 15INTANGIBLE ASSETS

Group, 1 July 2025–30 June 2026, SEKm	Capitalised expenses for development work	Trademarks	Goodwill	Other intangible assets
Opening historical cost 1 July 2025	17	171	617	9
Investments	—	—	—	2
Closing historical cost 30 June 2026	17	171	617	11
Opening amortisation	–14	—	—	–1
Amortisation for the year	–2	—	—	–1
Closing amortisation as of 30 June 2026	–16	—	—	–1

Group, 1 July 2024–30 June 2025, SEKm	Capitalised expenses for development work	Trademarks	Goodwill	Other intangible assets
Opening historical cost 1 July 2024	17	171	617	8
Internally worked up	0	—	—	—
Investments	—	—	—	1
Closing historical cost 30 June 2025	17	171	617	9
Opening amortisation	–11	—	—	–0
Amortisation for the year	–3	—	—	–0
Closing amortisation as per 30 June 2025	–14	—	—	–1

Net carrying value				
As of 30 June 2026	1	171	617	10
As of 30 June 2025	3	171	617	9

NOTE 16GOODWILL AND INTANGIBLE ASSETS WITH INDETERMINABLE USEFUL LIFE

Reported value goodwill and trademark, SEKm	30/06/2026	30/06/2025
Goodwill	617	617
Trademark, RevolutionRace	171	171
Other intangible, trademark protection	1	1
Reported value	789	789

The group makes the assessment that the RevolutionRace trade-mark has an indeterminable useful life since the trademark has been developed and used over an extended period and constitutes the brand for all of the group’s products. The trademark is used both for marketing of clothes, as the name of the trading platform, etc. The group conducted its yearly test of impairment on 30 June 2026. For RevolutionRace, there is no division into cash-generating units, and instead the group in its entirety constitutes the only cash-generating unit.

The recovery value of goodwill and trademarks, amounting to SEK 6,728 million (SEK 8,325 million) as of 30 June 2026 comprises the value in use which has been calculated by using cash flow forecasts from budget and forecasts over a 5-year period. The interest before tax which is used to discount cash flows amounts to 8.8 percent (8.9 percent) and flows beyond the 5-year period are extrapolated with 2.0 percent growth. Considering the estimates and assumptions reported above, the Company believes that there is no need for impairment.

Main assumptions used when calculating the recovery value and sensitivity analysis:

Discount rate
The discount rate has been determined by using WACC (Weighted Average Cost of Capital). Consideration has been given to the Company’s unlevered beta, tax rate and assessed debt/equity ratio. Furthermore, as input the Company has used the most recently published report “Risk premium study 2026” (issued by PwC), which among other things studies the market risk premium assessed by the market and the risk-free rate of interest. The Company has also assessed its specific risk premium and the long-term borrowing rate for the Company (before and after tax).

An increase of 1.0 percentage point in the discount rate would mean a reduced recovery value of SEK 873 million (SEK 1,110 million). A reduction in the discount rate by 1.0 percentage point would mean an increase in the recovery value by SEK 1,176 million (SEK 1,489 million)

NOTE 17TANGIBLE ASSETS

Group, SEKm	Expenses incurred on thirdparty property	Equipment, tools, fixtures and fittings
Opening book value		
Opening book value 1 July 2024	3	4
Investments during the year	1	1
Reclassification		
Closing book value 30 June 2025	4	5
Investments during the year	3	1
Reclassification		
Closing book value as per 30 June 2026	7	6

Depreciation/amortisation		
Opening book value 1 July 2024	1	3
Depreciation/amortisation for the year	1	0
Accumulated depreciation/amortisation as per 30 June 2025	2	4
Depreciation/amortisation for the year	1	1
Accumulated depreciation/amortisation as per 30 June 2026	3	4

Net carrying value		
As per 30 June 2026	3	2
As per 30 June 2025	2	2

NOTE 18 LEASE AGREEMENTS

The group as lessee

Important lease agreements primarily comprise agreements regarding office premises, cars and office equipment. The group classifies its lease agreements into the following types of assets: premises, vehicles and other. The table below shows the group’s closing balances regarding right of use assets and lease liabilities as well as the businesses during the years:

Group	Premises	Vehicles	Other	Total
Right-of-use assets, SEKm				
Opening book value 1 July 2024	11	1	0	11
Additional agreements	4	—	—	4
Depreciation	–4	–0	–0	–4
Terminated agreements	—	–0	–0	–0
Reassessment of agreements	0	0	—	0
Closing balance as per 30 June 2025	11	0	0	11
Additional rights-of-use	10	0	1	11
Amortisation	–7	–0	–0	–7
Leases ended	—	—	—	—
Reclassification	0	—	—	0
Reported value as per 30 June 2026	14	0	1	15
Lease liability, SEKm¹⁾				
Opening book value 1 July 2024	12	1	0	12
Additional rights-of-use	4	—	—	4
Reclassification	0	0	—	0
Terminated agreements	—	–0	–0	–0
Interest expense on lease liabilities	0	0	0	0
Lease expenses	–4	–0	0	–5
Closing balance as per 30 June 2025	11	0	0	12
Additional rights-of-use	10	0	1	11
Reclassification	0	—	—	0
Terminated agreements	—	—	—	—
Interest expense on lease liabilities	1	0	0	1
Lease expenses	–7	–0	–0	–8
Reported value as per 30 June 2026	14	0	1	15

1) See Note 21 Financial risks for maturity analysis of the lease liability.

Presented below are the amounts reported in the consolidated statement of income during the financial years related to leasing activities.

SEKm	2025/26	2024/25
Depreciation of right of use assets	7	4
Interest expenses for lease liabilities	1	0
Expenses related to short-term lease agreements	1	1
Reported value	9	6

The group's total cash flow for lease agreements amounted to SEK 8 (4) million.

With respect to each agreement, the Company has made an assessment regarding possible early termination or a possible extension. The Company has, with reasonable certainty, arrived at agreements for which it is possible that they will neither be terminated prematurely nor extended.

NOTE 19 INVENTORIES

Group, SEKm	30/06/2026	30/06/2025
Goods in warehouse	336	439
Right of return assets	12	10
Goods in transit	172	72
Reported value	520	521

Obsolescence deductions of SEK 9 million have been applied to the inventory, see accounting principles for more information.

NOTE 20 FINANCIAL INSTRUMENTS

Fair value of the Group’s financial liabilities is shown in the table below. See also Note 21 Financial risks.

SEKm	30/06/2026		30/06/2025	
	Reported value	Fair value	Reported value	Fair value
Financial assets valued at historical cost				
Other current receivables	36	36	16	16
Cash and cash equivalents	328	328	189	189
Financial liabilities valued at fair value in income statement				
Closing value	364	364	205	205
Financial liabilities valued at accrued historical cost				
Long-term liabilities to credit institutions	—	—	—	—
Lease liabilities	15	15	12	12
Accounts payable	205	205	119	119
Repayment liabilities	47	47	34	34
Other current liabilities	48	48	54	54
Financial liabilities valued at fair value via profit/loss				
Closing value	315	315	220	220

For other financial assets and liabilities, reported value constitutes a good approximation of the fair value.

Interest-bearing receivables and liabilities

For informational purposes, a fair value is calculated regarding interest-bearing receivables and liabilities by discounting future cash flows from principal and interest, discounted to current market rate.

Current receivables and liabilities

The reported value is deemed to be a reasonable estimate of the fair value. The group has no financial assets or liabilities that have been set off in the reporting or are covered by a legally binding netting agreement.

Valuation at fair value

Fair value is the price which, at the time of valuation, would be obtained upon a sale of an asset or paid upon transfer of a liability through an orderly transaction between market parties. Taking into consideration that interest-bearing liabilities carry variable interest and that the discounting effect for current receivables and liabilities is marginal, all reported values are deemed to correspond to their fair value.



NOTE 21

FINANCIAL RISKS

In its business, the group is exposed to different types of financial risks: credit risks, market risks and liquidity risks. RevolutionRace's Board of Directors has adopted a finance policy which includes a financial risk policy that regulates how these risks are to be controlled and governed and which defines roles and responsibilities within the group. The financial risk policy also establishes principles as to how financial activities are to be carried out, establishes mandates and governance principles for managing financial risks, and states which financial instruments are to be used in order to mitigate such risks.

RevolutionRace's Board of Directors is regularly informed regarding trends with respect to the group's financial risks and other subjects that are covered by the financial risk policy, and approves this policy each year. The CEO has overall responsibility and reports to the Board of Directors. The CFO is strategically and operationally primarily responsible for all financial activities and for such being performed in line with this policy and reported to the CEO.

Credit risk

Credit risk is the risk that the group's counterparty in a financial instrument is unable to perform its obligations and thereby causes the group to sustain a financial loss. The group works with a number of major Payment Service Providers such as Klarna and PayPal. This means, in practice, that accounts receivable are transferred to the payment service provider upon the customer placing an order. Accordingly, there is a relatively low credit risk. With respect to accounts receivable, contractual assets and other receivables, the Company uses a simplified method for reporting anticipated credit losses.

RevolutionRace rarely has accounts receivable and, in such case, they account for insignificant amounts. For this reason, no provisions are made regarding anticipated credit losses on accounts receivable. Other receivables consist of financial instruments, which are the receivables that RevolutionRace has against its payment service providers. When the Payment Service Providers acquire a claim, they also assume the risk of credit loss, and thus RevolutionRace has no credit risk related to the end customer. The credit risk with respect to the sale is only linked to the risk that the Payment Service Providers will not pay RevolutionRace. Since these credit institutions have high credit ratings, the anticipated credit loss is regarded as insignificant. For this reason, no anticipated credit loss is booked related to receivables from Payment Service Providers.

Cash and cash equivalents

The group's credit risk also arises from deposits of cash and cash equivalents. For deposits on bank accounts, the Company primarily uses a major credit institution for which there is a relatively low credit risk. Cash and cash equivalents are relevant also within the area of application for the reporting of anticipated credit losses in IFRS 9. However, the analysis has shown that the provision with respect to this item is insignificant. RevolutionRace regularly monitors the credit rating of the banks. The contractual terms for bank deposits are extremely short, and thus the loss provision is deemed to be insignificant. Due to this insignificance, no anticipated credit losses are reported in respect of cash and cash equivalents.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. Market risk is divided into three types: currency risk, interest rate risk and other price risks. The market risks that affect the group primarily comprise interest rate risk and currency risk

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will vary due to changes in market rates. The group manages the interest rate risk by monitoring forecasts for future interest rate adjustments and interest hedging in accordance with the group's finance policy. As of 30 June 2026, the group had no interest rate hedging.

Given the interest-bearing assets and liabilities on the closing date, an increase/decrease of 1 percentage point would have affected profit before tax by SEK +/- 3 million , for the financial year 2024/25 by SEK +/- 2 million.

The table below shows conditions and maturity dates for respective interest-bearing liabilities:

SEKm	Reported value	Currency	Matures	Interest
Long-term liabilities to credit institutions as of 30 June 2026				
Bank loan Facility B	0	SEK	—	Variable
Lease liabilities (see Note 18 Lease agreements)	8	SEK	¹⁾	Variable
Reported value	8			

Long-term liabilities to credit institutions as of 30 June 2025				
Bank loan Facility B	0	SEK	—	Variable
Lease liabilities (see Note 18 Lease agreements)	12	SEK	¹⁾	Variable
Reported value	12			

1) Lease liabilities mature in the period 31 October 2025–31 March 2028.

Currency risk

Currency risk is the risk that fair value or future cash flows from a financial instrument will vary due to changes in currency exchange rates. Currency risks exist in the translation of the assets and liabilities of foreign operations to the Parent Company's functional currency, referred to as translation exposure, and through inflows and outflows, so-called transaction exposure. The group primarily has inflows in SEK, EUR, GBP, NOK and DKK and outflows in USD, EUR and SEK and thus is primarily exposed to exchange rate fluctuations in these currencies.

Currency

An upturn/downturn in currency rates by 10 percentage points on the closing date would have a positive/negative net impact on profit before tax totalling SEK 1 million. Distributed on the following currencies:

Sensitivity analysis by currency, SEKm	Upturn 10 percentage points	Downturn 10 percentage points
USD	–6	6
EUR	3	–3
GBP	1	–1
DKK	0	–0
NOK	1	–1
CHF	0	–0
PLN	0	–0
CZK	0	–0
CAD	0	–0
HUF	0	–0
	1	–1

Liquidity risk

Liquidity risk means the risk that the group is unable to discharge its payment obligations as a consequence of insufficient access to cash and cash equivalents. The accounts function uses liquidity forecasts in order to control and plan the group's needs for cash and cash equivalents. The group's cash and cash equivalents on the closing date amounted to SEK 328 million with unused credit facility of SEK 600 million and liquidity was good in relation to the maturity structure of external financial liabilities. The group's contractual and non-discounted interest payments and repayments of financial liabilities are shown in the table below.

Financial instrument with variable interest have been calculated applying the rate of interest on the closing date. Liabilities have been included in the period when the earliest repayment can be demanded.

Note 21 cont.

Maturity analysis regarding non-discounted liabilities

SEKm	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
30 June 2026						
Debts to credit institutions						0
Leases ¹⁾	4	4	6	2	0	15
Accounts payable	205	—	—	—	—	205
Repayment liabilities	47	—	—	—	—	47
Other financial liabilities	0	—	—	—	—	0
Other current liabilities	48	—	—	—	—	48
Total	303	4	6	2	0	315
30 June 2025						
Leases ¹⁾	3	3	7	0	0	12
Accounts payable	119	—	—	—	—	119
Repayment liabilities	34	—	—	—	—	34
Other financial liabilities	0	—	—	—	—	0
Other current liabilities	54	—	—	—	—	54
Total	210	3	7	0	0	220

1) Liabilities calculated on actual lease contracts.

Shown below are credit agreements/frameworks entered into by the group:

SEKm	Amount 2026-06-30	Used 2026-06-30	Amount 2025-06-30	Used 2025-06-30
Credit Facility B	600	0	600	0
Total	600	0	600	0

Capital management

The group works regularly with leverage, which are governing in the bank covenants. According to the bank covenants, Net debt relative to EBITDA must not exceed 3.50 on 30 June 2026. The group tests these threshold values quarterly and, on 30 June 2026, the risk was low.

NOTE 22 CASH FLOW

Changes in the Group's liabilities attributable to financing activities relating to changes not affecting cash flow.

Group	Financing activities, SEKm	01/07/2025	Items affecting cash flow	Non-cash changes		Interest	30/06/2026
				Acquisitions	New lease agreements		
	Lease liabilities	12	–8	11	0	1	15
	Total liabilities attributable to financing activities	12	–8	11	0	1	15

Group	Financing activities, SEKm	01/07/2024	Items affecting cash flow	Non-cash changes		Interest	30/06/2025
				Acquisitions	New lease agreements		
	Lease liabilities	12	–5	4	0	0	12
	Total liabilities attributable to financing activities	12	–5	4	0	0	12

Parent company

No changes in liabilities attributable to the parent company's financing activities regarding non-cash flow effects changes.

NOTE 23 PLEDGED ASSETS AND CONTINGENT LIABILITIES

No pledged assets and contingent liabilities.

NOTE 24 RELATED PARTY TRANSACTIONS

No external transactions with external related parties.

NOTE 25 SHARE-BASED PAYMENTS

The company holds three long-term incentive programmes for the group management team members and key personnel (“Participants”), which were decided by general meetings in 2023, 2024 and 2025 respectively. The warrants have been issued to the subsidiary Revolutionrace Holding AB and from there assigned to the Participants.

Issues, splits and reverse splits

If shares are subscribed for following a resolution concerning an issue, share split or reverse share split, both the number of shares for which each warrant entitles the holder to subscribe and the subscription price shall be recalculated.

Termination of employment and pre-emption

The Company follows common practice upon termination of employment. The Company has a right, but no obligation, to buy or appoint a third party to buy the warrants.

Volatility

The expected volatility is based on the historical volatility for comparable companies and over a period equal to the term of the warrants. When calculating the expected volatility, the extraordinary months during the first phase of the Covid-pandemic have been considered. The result is indicative also for future trends which does not necessarily need to become reality. In the table below, the data put into the valuation of the warrants upon emission is presented.

Indata	Programme 2023/27	Programme 2024/28	Programme 2025/29
Original exercise price, SEK	74.23	47.99	79.46
Warrant price, SEK	8.56	7.16	11.24
Expected volatility, %	33	33	32
Risk-free interest, %	2.72	1.89	2.16
Expected term	3.6	3.6	3.5

The share fair value and number of warrants	30/06/2026	30/06/2026	30/06/2026
Share price, SEK	56.40	56.40	56.40
Outstanding at the beginning of the period	750,000	1,000,000	—
Allocated at the end of the period	198,000	472,000	144,000
Outstanding at the end of the period	750,000	1,000,000	1,000,000
Redeemable at the end of the period	—	—	—

Incentive programme 2023/27

The programme consists of 750,000 warrants in total.

Exercise price

The exercise price equals 140 percent of SEK 53.02 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.6 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 2 January 2027–2 July 2027.

Incentive programme 2024/28

The programme consists of 1,000,000 warrants in total.

Exercise price

The exercise price equals 125 percent of SEK 38.39 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.6 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 22 November 2027–22 May 2028.

Incentive programme 2025/29

The programme consists of 1,000,000 warrants in total.

Exercise price

The exercise price equals 125 percent of SEK 63.57 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.5 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 24 November 2028–24 May 2029.

NOTE 26 FINANCIAL INCOME

SEKm	Group	
	2025/26	2024/25
Assets and liabilities valued at accrued historical cost		
Interest income from other financial assets	4	4
Total interest income in accordance with the effective interest method	4	4
Total financial income	4	4

NOTE 27 FINANCIAL EXPENSES

Interest expenses are accounted according to effective interest method and are accounted in the period they relate to.

SEKm	Group	
	2025/26	2024/25
Assets and liabilities valued at accrued historical cost		
Interest expenses, liabilities to credit institutions	–1	–1
Interest expenses, lease liabilities	–1	0
Total interest expenses in accordance with the effective interest method	–2	–2
Expenses related to credit facility	–2	–2
Total	–2	–2
Total financial expenses	–4	–4

NOTE 28 EARNINGS PER SHARE

SEKm	Group	
	2025/26	2024/25
Profit for the year	334	283
<i>Adjustments</i>		
Profit for the year for calculation before and after dilution	334	283
Weighted number of shares before dilution	107,904,719	110,897,865
Dilution effect, warrants	105,562	265,804
Weighted number of ordinary shares after dilution	108,010,281	111,163,669
Earnings per share before dilution (SEK)	3.10	2.55
Earnings per share after dilution (SEK)	3.09	2.55

NOTE 29 PROPOSED APPROPRIATIONS OF PROFITS

The total amounts proposed to be distributed as well as proposed balanced in a new account has been calculated on all 107,155,087 ordinary shares outstanding as of August 11, 2026. The total amounts which is proposed to be distributed and which is proposed to be balanced in a new account is finally determined based on the number of persons entitled to dividends shares per record day. The amounts may therefore be changes due to the acquisition of own shares.

The Board proposes a distribution of profits as below:

SEK	2025/26
Retained earnings	-420,922,363
Share premium reserve	500,996,615
Profit for the year 2025/2026	381,411,110
Non-restricted equity	461,485,362
Proposed dividend	-160,732,631
Amount carried forward	300,752,731

NOTE 30 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

SEKm	Group	
	2025/26	2024/25
Exchange rate gains	50	45
Exchange rate losses	–51	–49
Other	1	0
Total	–1	–4

NOTE 31EVENTS AFTER THE FINANCIAL YEAR

Acquisition of ICANIWILL

On 8 July 2026, RevolutionRace entered into an agreement to acquire 90.1 percent of the sportswear brand ICANIWILL AB ("ICIW"), with an option to acquire all of the remaining shares.

The initial purchase price, representing 100 percent of the shares (on a fully diluted basis), corresponds to a valuation of SEK 700 million on a cash and debt-free basis (EV). A potential additional purchase price of up to a total of SEK 175 million, based on 100 percent of the shares (on a fully diluted basis), is payable following the end of calendar years 2026 and 2027, respectively. Assuming full achievement of these EBIT targets, the total purchase price would correspond to an implied multiple of 7.8x EV/EBIT calendar year 2027. The multiple at the initial purchase price corresponds to 9.5x EV/Adj. EBIT (LTM per 30 June 2026).

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 Holding to the sellers of ICIW at a price of SEK 58.62 per share (corresponds to the volume-weighted average share price on Nasdaq Stockholm for the 30 trading days immediately preceding 7 July 2026). After the transfer, the company holds 204,343 own shares. Shares that have been transferred to the sellers are subject to a lock-up period of 6–12 months from the closing date. 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 value of all the remaining shares is estimated to amount to approximately SEK 135 million. This component has been agreed in the form of a so-called put/call option, under which the minority owners have the right to sell the instruments to the majority owner. The liability is remeasured on an ongoing basis at fair value: SEK 67.5 million as a put liability, and the remaining portion as a linear build-up of an employee liability (expensed as personnel costs) which, approximately three years after completion of the share acquisition in ICIW, amounts to SEK 67.5 million.

The estimated transaction costs amount to approximately SEK 21 million, which will affect the result for the first quarter 2026/27. See also press releases published on 8 and 10 July.

As a result of the acquisition, RevolutionRace 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. Until then, they are recognised together as one item. Goodwill mainly consists of the acquired organisation's competence and future growth opportunities. RevolutionRace assesses that no portion of Goodwill is tax deductible. For the acquired receivables, the contractual gross amount is considered to correspond to fair value. RevolutionRace's best estimate at the acquisition date is that the contractual cash flows will be collected.

Increase of the credit facility

To ensure continued financial flexibility, the credit facility has been extended by SEK 300 million to a total of SEK 900 million.

Summary of purchase price (preliminary)	SEKm
Initial purchase price	617
– of which own shares	150
– of which cash and available credit facilities	467
Additional purchase price (relating to 2026)	90
Additional purchase price (relating to 2027)	68
Total	775
Purchase price allocation (preliminary)	
Purchase price	775
Non-controlling interest	135
Fair value	910
Acquired net assets	68
Goodwill and trademarks	842

Acquired assets, equity and liabilities (preliminary)	SEKm
NON-CURRENT ASSETS	
Intangible assets	
Capitalised expenditure for development work and equivalent work	5
Other intangible assets	0
Total intangible assets	6
Tangible assets	
Expenditures on third-party property	3
Equipment, tools and installations	1
Total tangible assets	4
Deposits	1
Total non-current assets	10
Current assets	
Goods in warehouse	84
Goods in transit	26
Total inventory	111
Trade receivables	18
Current tax assets	0
Other current receivables	0
Prepaid expenses and accrued income	5
Cash and cash equivalents	35
Total current assets	169
TOTAL ASSETS	179
EQUITY AND LIABILITIES	
Equity	
Share capital	0
Other contributed capital	7
Retained earnings	50
Profit for the period	11
Total equity¹⁾	68
Current liabilities	
Accounts payable	48
Other current liabilities	23
Tax liabilities	7
Prepaid income and accrued expenses	32
Total current liabilities	111
TOTAL EQUITY AND LIABILITIES	179

1) Whereof minority share SEK 6.7 million.

ASSURANCE

The Board of Directors' complete statement motivating the proposed disposition of earnings for the 2025/26 financial year will be presented in a separate document prior to the Annual General Meeting. It concludes, among other things, that the proposed dividend is in line with the Company's dividend policy and that the Board of Directors, having considered the nature, scope and risks of the Company's operations, as well as the Company's and the Group's consolidation requirements, liquidity and financial position in general, has found no indications that the proposed dividend is unjustified.

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards IFRS as adopted by the EU. The annual accounts and consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group.

The Board of Directors' Report for the Parent Company and the Group provide a true and fair overview of the Group's and the Parent Company's operations, financial position and results of the Parent Company and the Group and describes significant risks and uncertainties concerning the Parent Company and the companies in the Group. The annual and consolidated accounts were approved for publication by the Board of Directors and the CEO on 16 October 2026 and are proposed for approval by the Annual General Meeting on 26 November 2026.

The contents of the Annual Report were finalised on 15 October 2026.

The Annual Report was signed by all on 16 October 2026.

Alexander Martensen-Larsen Chair of the Board	Sara Diez Jauregui Board member	Cecilie Elde Board member
Benjamin Ryan Board member	David Thörewik Board member	
	Paul Fischbein CEO	



AUDITOR’S REPORT

To the general meeting of the shareholders of RVRC Holding AB (publ), corporate identity number 559129-4623

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of RVRC Holding AB (publ) for the financial year 2025-07-01–2026-06-30. The annual accounts and consolidated accounts of the company are included on pages 84–88 and 99–118 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 June 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 June 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

VALUATION OF GOODWILL AND TRADEMARKS

Description

The carrying amount of goodwill and brands amounted to 788 MSEK in the consolidated balance sheet as of June 30, 2026, which corresponds to 46 % of the total assets.

The company's information regarding goodwill and brands with an indefinite useful life is stated in Note 16 in the company's annual report and in the accounting and valuation principles, note 1.

The company tests goodwill and brands with an indefinite useful life annually, and when there is an indication that the carrying amount may be impaired. Reported values may not exceed the assets' recoverable amount, which consists of the higher of a net sales value and the fair value in use which constitutes a value based on future discounted cash flows. The impairment test is presented in note 16.

Impairment testing of assets involves a number of significant estimates and assessments, including estimating expected future discounted cash flows, calculating the weighted average cost of capital ("WACC") and growth rate. The company's process for impairment testing also includes management's and the board's business plans and forecasts.

Considering the above, we have assessed that valuation of goodwill and brands are assessed as a key matter of our audit.

How our audit addressed this key audit matter

We have evaluated and tested management's process for establishing impairment tests for goodwill and brands. With the support of our valuation specialists, we have reviewed the company's model and method for conducting impairment tests. We have evaluated the reasonableness of management's preparation of forecasts, and carried out sensitivity analyzes of the key assumptions made and possible influencing factors. With the support of our valuation specialists, we have also made comparisons with other companies in the same industry to evaluate the reasonableness of the chosen discount rate and examined the reasonableness of other assumptions such as long-term growth. We have also assessed whether the information provided in the annual report is appropriate and sufficient.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 4–82, 89–96 and 122–126. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of RVRC Holding AB (publ) for the financial year 2025-07-01–2026-06-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for RVRC Holding AB (publ) for the financial year 2025-07-01–2026-06-30.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of RVRC Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, with Andreas Mast as head responsible auditor, was appointed auditor of RVRC Holding AB (publ) by the general meeting of the shareholders on the 20 November, 2025 and has been the company's auditor since the 27 January, 2020.

Gothenburg 16 October, 2026

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

MULTI-YEAR OVERVIEW

Group statement on Comprehensive income, condensed

SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	2,018	1,925	1,840	1,560	1,331
Operating profit (EBIT) ¹⁾	422	357	386	310	367
Profit for the year attributable to parent company's shareholders	334	283	308	243	288
Net sales growth ¹⁾ , %	4.8	4.6	18.0	17.1	48.4
EBIT-margin ¹⁾	20.9	18.6	20.9	19.9	27.5
Earnings per share before dilution, SEK	3.10	2.55	2.73	2.15	2.55
Earnings per share after dilution, SEK	3.09	2.55	2.72	2.15	2.55

1) Alternative performance measure.

Consolidated statement of Financial position, condensed

SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Total assets	1,724	1,561	1,618	1,437	1,394
Equity attributable to parent company's shareholders	1,271	1,220	1,252	1,138	975

Group statement on Cash flow, condensed

SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Cash flow from operating activities	435	219	349	188	65
Cash flow from investing activities	–5	–3	–10	–6	–3
Cash flow from financing activities	–292	–321	–198	–102	–283
Cash flow for the year	139	–105	141	79	–222

KEY PERFORMANCE INDICATORS

RevolutionRace uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance and financial position. The key figures support stakeholders in their assessment of RevolutionRace earnings and performance. The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value RevolutionRace historical, current and future performance and position. The APMs reported by RevolutionRace can differ from similarly named metrics presented by other companies and, accordingly, are not always comparable.

Key performance indicators, SEKm	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	2,018	1,925	1,840	1,560	1,331
Net sales growth ¹⁾ %	5	5	18	17	48
Gross profit ¹⁾	1,423	1,344	1,312	1,126	963
Gross profit margin ¹⁾ %	70.5	69.8	71.3	72.2	72.3
Operating profit (EBIT) ¹⁾	422	357	386	310	367
EBIT-margin	20.9	18.6	20.9	19.9	27.5
Adjusted EBIT ¹⁾	425	383	389	322	367
Adjusted EBIT-margin ¹⁾ , %	21.0	19.9	21.1	20.6	27.5
Profit before tax	422	357	389	306	363
Earnings per share before dilution, SEK	3.10	2.55	2.73	2.15	2.55
Earnings per share after dilution, SEK	3.09	2.55	2.72	2.15	2.55
Net working capital ¹⁾	172	262	187	218	157
Net working capital as share of net sales ¹⁾ %	8.5	13.6	10.2	14.0	11.8
Cash flow from operating activities	435	219	349	188	65
Cash conversion ¹⁾ %	78.1	119.7	89.5	117.4	160.6
Net cash ¹⁾	313	177	282	139	47
Number of orders ¹⁾	2,115	1,967	1,953	1,783	1,659
Average order value (AOV) ¹⁾	954	979	942	875	803
Number of employees at year-end	170	149	146	135	126

1) Alternative performance measure.

DEFINITIONS OF KEY PERFORMANCE INDICATORS

Key Performance Indicator	Definition	Purpose
Adjusted EBIT	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	Adjusted EBIT as a percentage of operating income(net sales and other operating income).	Adjusted EBIT margin is used to show the degree of profitability, excluding items affecting comparability.
Average net order value (AOV)	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 conversion	EBITDA (operating profit (EBIT) before depreciation and amortisation of tangible and intangible assets) less changes in net working capital and cash flow from investing activities divided by EBITDA.	Cash conversion is used as an efficiency measure of the proportion of the profit that is converted into cash and cash equivalents.
Operating profit (EBIT)	Operating profit (EBIT).	Operating profit (EBIT) is used to analyse the profitability generated by the operating activities.
EBIT margin	Operating profit (EBIT) divided by operating income (net sales and other operating income).	EBIT margin is used to analyse the degree of profitability of the operating business.
Gross profit	Net sales less goods for resale	Gross profit is used to analyse the profitability of the sale of goods.
Gross profit margin	Gross profit divided by net sales	Gross profit margin is used to show the degree of profitability of the sale of goods.
Net sales growth	Net sales for the period divided by net sales for the previous period.	Net sales growth is used to enable comparison of the growth rate between different periods, with the market as a whole and between periods.
Net debt	Current and long-term interest-bearing liabilities (liabilities to credit institutions and lease liabilities) reduced by cash and cash equivalents.	Net debt is used to determine if the Group will be able to fulfil its financial commitments.
Net working capital	Current assets reduced by cash and cash equivalents less non-interest-bearing current liabilities.	Net working capital is used to analyse the condition of the Company to finance the day-to-day operations.
Net working capital as a share of net sales	Net working capital divided by net sales (rolling 12 months).	Net working capital as a share of net sales is used to assess how efficiently the net working capital is used in the business.
Number of orders	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).
Equity/assets ratio	Equity in relation to total assets in the balance sheet.	This ratio is an indicator of the company's leverage used to finance the company.



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Net sales growth

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales, reported	2,018	1,925	1,840	1,560	1,331
Net sales previous year	1,925	1,840	1,560	1,331	897
Change in net sales, SEKm	93	85	281	228	434
Net sales growth, %	4.8	4.6	18.0	17.1	48.4

Gross profit and gross profit margin

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	2,018	1,925	1,840	1,560	1,331
Goods for resale	−595	−581	−528	−434	−369
Gross profit	1,423	1,344	1,312	1,126	963
Net sales	2,018	1,925	1,840	1,560	1,331
Gross profit margin, %	70.5	69.8	71.3	72.2	72.3

EBIT-margin, adjusted EBIT and adjusted EBIT-margin

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Operating profit (EBIT)	422	357	386	310	367
Operating income	2,018	1,925	1,842	1,562	1,356
EBIT-margin, %	20.9	18.6	20.9	19.9	27.0
Items affecting comparability:					
Other external expenses, related to incentive programme	2	26	3	12	—
Adjusted EBIT	425	383	389	322	367
Adjusted EBIT-margin, %	21.0	19.9	21.1	20.6	27.0

Cash conversion

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Operating profit (EBIT)	422	357	386	310	367
Depreciation and amortisation of tangible and intangible assets	11	9	9	7	5
EBITDA	433	366	394	317	371
Changes in net working capital (+/−)	−90	75	−31	−61	−228
Cash flow from investing activities	−5	−3	−10	−6	−3
	338	438	353	250	140
EBITDA	433	366	394	317	371
Cash conversion, %	78.1	119.7	89.5	78.9	37.6

Net debt

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Interest-bearing debt (non-current)	—	—	—	—	20
Interest-bearing debt (current)	—	—	—	—	—
Long-term lease agreements	8	7	8	11	7
Short-term lease agreements	8	5	4	4	2
Interest-bearing debt	15	12	12	15	28
Cash and cash equivalents (−)	−328	−189	−295	−154	−75
Net debt	−313	−177	−282	−139	−47

Net working capital and net working capital as share of net sales

SEKm (unless otherwise stated)	2025/26	2024/25	2023/24	2022/23	2021/22
Current assets	903	744	800	621	587
Cash and cash equivalents (−)	−328	−189	−295	−154	−75
Current liabilities (−)	−410	−299	−322	−253	−357
Current interest-bearing liabilities (+)	—	—	—	—	—
Lease liability (+)	8	5	4	4	2
Net working capital	172	262	187	218	157
Net sales (rolling 12 months)	2,018	1,925	1,840	1,560	1,331
Net working capital as a share of net sales (%)	8.5	13.6	10.2	14.0	11.8

Quarterly overview

Net sales per geographical region	2025/26				2024/25			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Nordics ¹⁾	108	109	157	105	101	104	151	90
DACH ²⁾	231	285	434	216	226	279	399	188
Rest of the world	75	93	135	71	78	103	134	72
Total net sales	414	487	726	392	405	486	684	350
Net sales growth ³⁾ (%)	2.2	0.2	6.1	12.0	−0.5	1.7	11.6	2.4
Operating profit (EBIT)	66	105	177	75	63	80	158	57
EBIT-margin (%)	15.9	21.4	24.4	19.0	15.5	16.4	22.9	16.3
Adjusted EBIT ³⁾	66	105	180	75	63	101	162	57
Adjusted EBIT-margin ³⁾ (%)	15.9	21.4	24.8	19.0	15.5	20.8	23.6	16.3
Number of orders ³⁾	457	522	720	415	435	477	681	374
Average order value (AOV) ³⁾ (SEK)	904	932	1,007	944	930	1,018	1,004	937

1) Nordics is defined as total sales of Sweden, Norway, Finland and Denmark
2) Germany, Austria and Switzerland
3) Alternative performance measure



ANNUAL GENERAL MEETING AND REPORTING DATES

Annual General Meeting
Annual General Meeting 26 November 2026

The shareholders of RVRC Holding AB (publ), reg. no. 559129-4623, have been invited to attend the Annual General Meeting (AGM) to be held on 26 November 2026, at 10 AM at Astern Mat & Möten, Kyrkängsgatan 8, Borås, Sweden.

For more information, please see the notice and other documents available at:
<https://corporate.revolutionrace.com/en/governance>

Dividend
The Board of Directors proposes a dividend of SEK 1.50 per share. The proposed record date for the dividend is 30 November 2026. Provided that the AGM resolves in accordance with the Board's proposal, payment of the dividend is expected to be made via Euroclear Sweden AB on 3 December 2026.

Reporting dates
Interim report July–September (Q1) 2026/27, 19 November 2026
Interim report July–December (Q2) 2026/27, 11 February 2027
Interim report July–March (Q3) 2026/27, 29 April 2027
Full year report (Q4) 2026/27, 10 August 2027

RVRC Holding AB (publ)
Nils Jakobsongatan 5D
SE-504 30 Borås Sweden

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OUR HISTORY

2013/14

RevolutionRace is founded

During a hike to Everest Base Camp, Pernilla and Niclas Nyrensten decide to launch what is today known as RevolutionRace. The launch begins with the outdoor pants Nordwand, initially sold at outdoor fairs around Sweden, but soon shifts to online sales.

Number of customer reviews: 151

2014/15

Expanded range

A dozen new products are launched, including jackets, pants, and accessories. Major investments in digital marketing drive traffic to the online store.

Number of customer reviews: 2,693



2015/16

Nordic expansion

RevolutionRace is launched in Finland and moves into new premises in Simonsland, Borås.

Number of customer reviews: 9,604

2016/17

Growing in the Nordics and DACH

RevolutionRace continues to build locally adapted webshops for the Nordic countries and launches in Norway and Denmark. The success justifies expansion beyond the Nordics, initially in Germany and Austria.

Number of customer reviews: 22,855

2017/18

European expansion

RevolutionRace expands to Italy, France, and the Netherlands.

Number of customer reviews: 55,323



2018/19

Awards for innovation

RevolutionRace receives the D-Awards Platinum for the best innovative business model in e-commerce and expands to the UK, Poland, and the Czech Republic. The company moves to its current headquarters in Borås.

Number of customer reviews: 95,573

2019/20

Launch on Amazon

The company expands with a locally adapted webshop in Belgium. RevolutionRace launches selected products on Amazon, starting in Germany. This is done through a company-specific domain on Amazon, where RevolutionRace has a custom-designed brand page with specially adapted content.

Number of customer reviews: 155,000

2020/21

Continued expansion and listing on Nasdaq

Local webshops are launched in Ireland and Spain. In June 2021, RevolutionRace is launched on Amazon in the US. The company is mentioned in the Financial Times "FT 1000" list as one of Europe's fastest-growing companies. On June 16, 2021, RevolutionRace is listed on Nasdaq Stockholm Mid Cap.

Number of customer reviews: 271,000

2021/22

Continued profitable and global growth

Local webshops are launched in Switzerland and Estonia. RevolutionRace surpasses a turnover of SEK 1 billion.

Number of customer reviews: 400,000



2022/23

Expanded range

RevolutionRace launches its first collection for teens – Teens. The first dog collection is successfully launched and sells out quickly. The brand reaches over one million followers on social media.

Number of customer reviews: 500,000



2023/24

Ten years of growth and profitability

RevolutionRace celebrates its ten-year anniversary, reflecting on a long period of high sales growth and industry-leading operating margins. The company successfully launches an alpine range and the Rambler collection, tailored for warmer climates. Growth is seen in all regions throughout the financial year.

Number of customer reviews: +600,000

2024/25

2024/25

Growth and store openings

Growth was recorded across all regions over the financial year. Strong growth in Switzerland, Austria and the United Kingdom. Opening of the first physical stores: an outlet store in Barkarby outside Stockholm, and a decision to open a brand store in central Stockholm.

Number of customer reviews: +730,000



2025/26

Profitable growth and a new chapter

RevolutionRace surpasses SEK 2 billion in net sales and achieves an adjusted EBIT margin of 21.0 percent. During the year, the retail footprint expands and a new automated logistics centre becomes operational. After the end of the financial year, RVRC Holding acquires the sportswear brand ICIW – the Group's first acquisition.

Number of customer reviews: 800,000+



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