

Interim report

1 July 2024 – 31 March 2025

RVRC Holding AB (publ)

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



THIRD QUARTER HIGHLIGHTS

Financial development & significant events during the third quarter

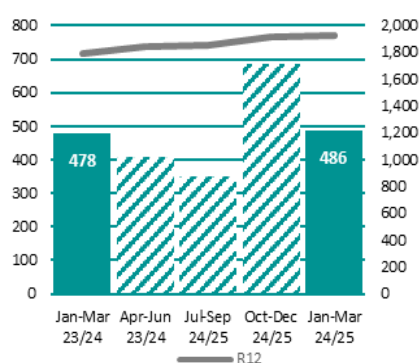
- Sales growth in local currencies amounted to 2 percent.
- Net sales for the period increased by 2 percent and amounted to SEK 486 (478) million.
- Gross profit amounted to SEK 337 (342) million, corresponding to a gross margin of 69.4 (71.5) percent.
- Adjusted EBIT amounted to SEK 101 (101) million.
- EBIT amounted to SEK 80 (101) million.
- Adjusted EBIT margin amounted to 20.8 (21.0) percent and EBIT margin to 16.4 (21.0) percent.
- Earnings per share before dilution amounted to SEK 0.57 (0.72) and after dilution to SEK 0.57 (0.71).

Financial overview

SEKm	Jan-Mar 24/25	Jan-Mar 23/24	Δ	Jul-Mar 24/25	Jul-Mar 23/24	Δ	Jul-Jun 23/24	Apr-Mar 24/25
Net sales	486	478	2%	1,520	1,434	6%	1,840	1,927
Average order value (AOV), (SEK)*	1,018	969	5%	992	943	5%	942	980
Gross profit*	337	342	-1%	1,063	1,020	4%	1,312	1,356
EBIT*	80	101	-21%	295	311	-5%	386	369
Adjusted EBIT* ¹⁾	101	101	-1%	320	314	2%	389	395
Result for the period	63	81	-23%	233	248	-6%	308	293
Earnings per share before dilution, SEK	0.57	0.72	-21%	2.09	2.19	-5%	2.73	-
Earnings per share after dilution, SEK	0.57	0.71	-20%	2.09	2.19	-5%	2.72	-
Gross margin*	69.4%	71.5%	-2.1 pp	70.0%	71.1%	-1.1 pp	71.3%	70.4%
EBIT margin*	16.4%	21.0%	-4.6 pp	19.4%	21.7%	-2.3 pp	20.9%	19.2%
Adjusted EBIT margin*	20.8%	21.0%	-0.2 pp	21.1%	21.9%	-0.8 pp	21.1%	20.5%

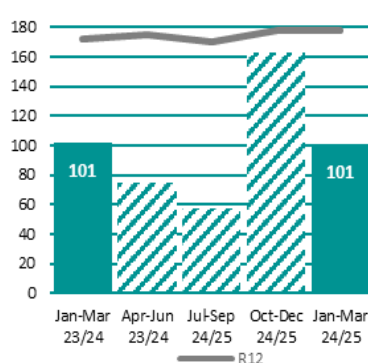
Net sales

Per quarter and rolling 12 months



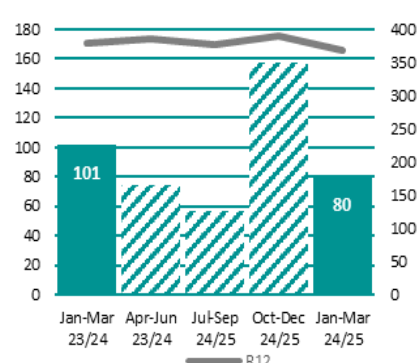
Adjusted EBIT ¹⁾

Per quarter and rolling 12 months



EBIT

Per quarter and rolling 12 months



RevolutionRace financial year is 1 July – 30 June.

1) Excluding items affecting comparability in the second quarter 24/25 amounting to SEK 5 (3) million and the third quarter 24/25 amounting to SEK 21 (0) million, which are primarily related to option based incentive programs.

* Alternative performance measures, see pages 17-18.

COMMENTS FROM THE CEO

Continued growth for RevolutionRace

We continue to deliver growth and strong profitability in a challenging market environment. In the third quarter, our net sales amounted to SEK 486 (478) million, representing a growth of 2 percent in both SEK and local currencies compared with the same quarter last year. The adjusted operating profit amounted to SEK 101 (101) million, maintaining an industry-leading margin of approximately 21 percent.

Continued market share gains

Sales performance varied throughout the quarter, with January showing some growth, February being weaker, and March clearly stronger than the previous year.

Sales in the Nordics grew by 10 percent in local currencies (9 percent in SEK), and we are pleased to have maintained a positive trend in the region, increasing our market share despite a continued challenging outdoor market. According to Sportindex, the outdoor market in Sweden declined by 2.5 percent during the quarter.

In the DACH region and Rest of the World, market reports also indicate a weak market environment, but we are increasing our market share in several countries. Among our larger markets, Switzerland recorded the highest growth rate during the quarter, and the United Kingdom was our third-largest market after Germany and Sweden. In Germany, our largest and most important market, we see no clear signs of a near-term improvement in market conditions, but despite this we strengthen our position. Our strong customer offering remains a clear advantage.

Sales in the DACH region grew by 1 percent in local currencies (0 percent in SEK), while sales in the Rest of the World decreased by 3 percent in local currencies (-3 percent in SEK).

Industry-leading margins

The adjusted operating profit for the quarter amounted to SEK 101 (101) million, corresponding to an adjusted EBIT margin of 20.8 percent. Delivering a strong result is important to us, and the underlying result improved compared with last year. Currency effects from balance sheet items not related to the operations resulted in other operating expenses of SEK 4 million for the quarter, whereas the comparable quarter showed other operating income of SEK 6 million. Adjusted for this, the underlying EBIT grew more than sales and we are proud to report industry-leading margins also in these challenging times.

The gross margin for the quarter was 69.4 (71.5) percent, partly explained by stronger sales performance in March compared to February and January. March included our annual birthday campaign, celebrating 11 years with attractive promotional offers, which supported sales but also had a negative effect on the gross margin.

Financial position and inventory

We maintain a solid financial position with a net cash balance and an unused credit facility of SEK 600 million at the end of the quarter. Inventory remains well balanced, and we expect it to gradually decrease over the coming twelve months. During the quarter, we continued our share repurchase programme according to the mandate from the AGM and shares worth SEK 27 million were repurchased during the period. We continue to take a long-term view of the repurchase programme.

Product launches and store

The expansion of our outdoor product range continues, and a broader assortment is now taking shape. In recent years, we have introduced new categories such as active, alpine, lifestyle, footwear, teens, and bags. Our alpine collection, launched ahead of last year's winter season, has been a clear success, and we are well positioned to build further on this momentum in the coming seasons. Another exciting category is footwear, where we in April launched new models.

In April, we opened our first outlet store in Barkarby outside Stockholm. The store opening was successful, and we see exciting potential to expand our retail footprint. We are currently evaluating opportunities for further physical locations as a complement to our e-commerce business.

Outlook

Market conditions remain challenging, but as the market stabilises we are well-positioned with strong financials, satisfied customers, and a competitive offering delivering high-quality outdoor products at competitive prices. We see strong potential to continue our long-term growth journey and note that sales during the first weeks of the fourth quarter show growth in local currencies compared to the same weeks last year.

Finally, I would like to extend my sincere thanks to all our employees for their tireless dedication and expertise. I would also like to thank our customers and partners for their continued trust and support. Together, we look forward to embracing the opportunities and challenges that lie ahead.

Paul Fischbein, CEO

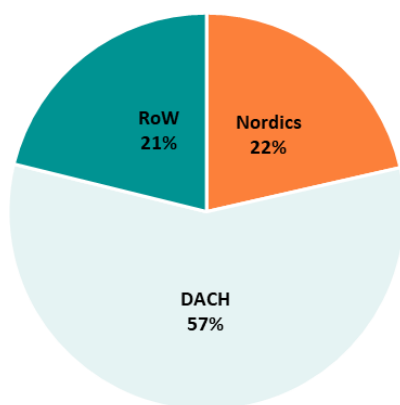
FINANCIAL DEVELOPMENT

Third quarter (Jan – Mar 2025)

Operating income

Net sales in the third quarter amounted to SEK 486 (478) million, an increase of 2 percent in local currencies (2 percent in SEK). The increase in net sales is attributable to higher demand for the company's products.

Net sales in the Nordics increased by 10 percent in local currencies (9 percent in SEK) to SEK 104 (95) million. Net sales in DACH increased by 1 percent in local currencies (0 percent in SEK) to SEK 279 (277) million and decreased in RoW by 3 percent in local currencies (3 percent in SEK) to SEK 103 (106) million.



Share of net sales by region in the third quarter

Operating income for the quarter amounted to SEK 486 (484) million. The difference between net sales and operating income comprises Other operating income which is usually attributable to the net of currency exchange gains and losses. A positive net amount equals Other operating income, and a negative net amount equals Other operating expenses.

The net amount for the quarter is SEK -4 million, i.e. Other operating expenses, compared to SEK 6 million, i.e. Other operating income, in the corresponding quarter last year. The expenses in the quarter are primarily attributable to currency exchange losses on bank balances and receivables connected to payment service providers. The income in the corresponding quarter last year is mainly attributable to a one-time compensation from payment service providers.

Gross profit

Gross profit decreased by 1 percent to SEK 337 (342) million, corresponding to a gross margin of 69.4 (71.5) percent. The decrease in gross margin is mainly attributable to a larger share of sales with price reduction, product mix and a non-favourable currency effect on net sales in relation to goods for resale.

Operating profit (EBIT)

The result was affected by SEK -21 (0) million in personnel expenses, of which SEK -20 (0) million refers to

stay-on-bonus in incentive program 2021/24. See also items affecting comparability, page 6. Adjusted for these items, EBIT amounted to SEK 101 (101) million and the adjusted EBIT margin to 20.8 (21.0) percent. Operating profit (EBIT) amounted to SEK 80 (101) million, corresponding to an EBIT margin of 16.4 (21.0) percent.

Goods for resale increased to SEK -149 (-136) million driven by increased net sales. Other external expenses amounted to SEK -200 (-216) million. Personnel expenses in the quarter amounted to SEK -51 (-28) million, whereof SEK -20 (0) million is, as mentioned above, attributable to stay-on-bonus. Net Other operating income/expenses amounted to SEK -4 (6) million.

Earnings and earnings per share for the period

Profit before tax amounted to SEK 79 (103) million. Profit for the period was SEK 63 (81) million. Earnings per share before dilution amounted to SEK 0.57 (0.72) and after dilution to SEK 0.57 (0.71).

Cash flow

Cash flow from operating activities amounted to SEK -110 (-49) million. The decrease in cash flow is primarily attributable to changes in operating liabilities compared to the corresponding quarter last year. A prepaid shareholder contribution for stay-on-bonus in incentive program 2021/24 in the second quarter affected the cash flow for the third quarter as a decrease in operating liabilities of SEK 20 (0) million, see also items affecting comparability, page 6.

Cash flow from investment activities amounted to SEK 0 (0) million. Cash flow from financing activities amounted to SEK -10 (-19) million, primarily attributable to repurchased shares of SEK -27 (-17) million and a received shareholder contribution of SEK 20 (0) million, see also items affecting comparability, page 6.

Cash flow for the period amounted to SEK -120 (-68) million.

Financial position

Net cash amounted to SEK 147 (272) million. Cash and cash equivalents amounted to SEK 159 (285) million. The interest-bearing debt of SEK 12 (13) million consists of lease liabilities of SEK 12 (13) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the quarter was undrawn. The credit facility expires in June 2028.

Net working capital

Net working capital amounted to SEK 294 (216) million. The change is mainly attributable to an increased inventory.

Investments

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

Personnel

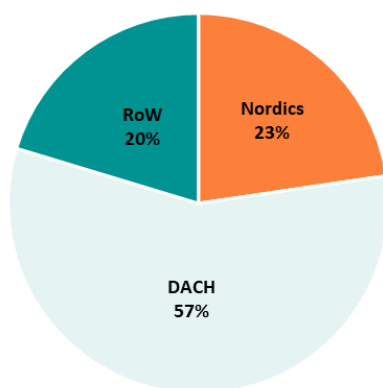
The average number of FTEs was 132 (121).

Nine months (Jul 2024 – Mar 2025)

Operating income

Net sales during the nine-month period amounted to SEK 1,520 (1,434) million, an increase of 7 percent in local currencies (6 percent in SEK). The increase in net sales is attributable to higher demand for the company's products.

Net sales in the Nordics increased by 5 percent in local currencies (5 percent in SEK) to SEK 345 (330) million. Net sales in DACH increased by 8 percent in local currencies (8 percent in SEK) to SEK 866 (805) million and in RoW by 3 percent in local currencies (3 percent in SEK) to SEK 309 (299) million.



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

Operating income for the period amounted to SEK 1,520 (1,436) million. The difference between net sales and operating income comprises Other operating income which is usually attributable to the net of currency exchange gains and losses. A positive net amount equals Other operating income, and a negative net amount equals Other operating expenses.

The net amount for the period is SEK -2 million, i.e. Other operating expenses, compared to SEK 3 million, i.e. Other operating income, in the corresponding period last year.

Gross profit

Gross profit increased by 4 percent to SEK 1,063 (1,020) million, corresponding to a gross margin of 70.0 (71.1) percent.

Operating profit (EBIT)

An incentive program (LTIP) was implemented in the second quarter, affecting the result by SEK -5 (-3) million. In the third quarter, the result was affected by SEK -21 (0) million in personnel expenses affecting comparability, of which SEK -20 (0) million refers to stay-on-bonus in incentive program 2021/24. See also items affecting comparability, page 6.

Adjusted for these items, EBIT amounted to SEK 320 (314) million and the adjusted EBIT margin to 21.1 (21.9) percent. Operating profit (EBIT) amounted to SEK 295 (311) million, corresponding to an EBIT margin of 19.4 (21.7) percent.

Goods for resale increased to SEK -457 (-414) million driven by increased net sales. Other external expenses amounted to SEK -648 (-621) million. Personnel expenses in the period amounted to SEK -112 (-83) million, of which SEK -4 (-3) million are attributable to LTIP and SEK -20 (0) million are attributable to stay-on-bonus, both mentioned above.

Net Other operating income/expenses amounted to SEK -2 (3) million.

Earnings and earnings per share for the period

Profit before tax amounted to SEK 295 (314) million. Profit for the period was SEK 233 (248) million. Earnings per share before dilution amounted to SEK 2.09 (2.19) and after dilution to SEK 2.09 (2.19).

Cash flow

Cash flow from operating activities amounted to SEK 134 (257) million. The decrease in cash flow is primarily attributable to changes in operating liabilities and an increase in inventory compared to the corresponding period last year.

Cash flow from investment activities amounted to SEK -1 (-9) million. Cash flow from financing activities amounted to SEK -268 (-116) million, primarily attributable to dividend of SEK -132 (-97) million, repurchased shares of SEK -154 (-17) million and a received shareholder contribution of SEK 20 (0) million.

Cash flow for the period amounted to SEK -135 (131) million.

Financial position

Net cash amounted to SEK 147 (272) million. Cash and cash equivalents amounted to SEK 159 (285) million. The interest-bearing debt of SEK 12 (13) million consists of lease liabilities of SEK 12 (13) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the quarter was undrawn. The credit facility expires in June 2028.

Net working capital

Net working capital amounted to SEK 294 (216) million. The change is mainly attributable to an increased inventory.

Investments

Investments affecting cash flow amounted to SEK 1 (9) million. Investments in intangible assets amounted to SEK 1 (9) million. Investments in tangible assets amounted to SEK 0 (0) million.

Personnel

The average number of FTEs was 133 (119).

OTHER INFORMATION

Financial targets for financial years

2024/2025 – 2026/2027

In May 2024, the board of RevolutionRace adopted new financial targets. These targets are set for a new three-year period ending in the financial year 2026/2027.

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

Dividend policy

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

Significant events after the end of the period

No significant events after the end of the period.

Future prospects

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

Items affecting comparability

Items affecting comparability in the Group's income statement, personnel expenses, amount to SEK -21 (0) million for the third quarter, of which SEK -20 (0) million is attributable to stay-on-bonus in incentive programme 2021/24.

Items affecting comparability in the parent company's balance sheet, Retained earnings and Other liabilities and the Group's balance sheet, Retained earnings and Other current liabilities, amount to SEK 20 (0) million for the third quarter. Items affecting comparability in reported cash flow correspond to a decrease in operating liabilities and a received shareholder contribution, both of SEK 20 (0) million. These items are attributable to stay-on-bonus in incentive program 2021/24. For more information regarding stay-on-bonus, see annual report 2023/24, note 4 on page 110.

Parent company

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

Net sales for the third quarter amounted to SEK 9 (4) million. The net sales are attributable to intra-group services related to group management. The Parent company's profit for the third quarter amounted to SEK -4 (-2) million.

Share repurchase programme

On 19 November 2024 the AGM approved to decrease the share capital with SEK 33,222.79 through cancellation of 3,322,279 repurchased shares and to increase the share capital with SEK 33,222.79 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. The total number of shares, including shares owned by the company, amounts to 109,596,639 with an equal number of votes. The quotient value has hereby increased from SEK 0.01 to approximately SEK 0.0103.

On 19 November 2024 the AGM also authorised the Board of Directors to, on one or more occasions before the next AGM, repurchase shares up to 10 percent of the shares. On 22 November 2024 the Board resolved to repurchase own shares up to SEK 200 million. See also note 5.

Risks and uncertainties

A full description of the risks and uncertainties associated with RevolutionRace can be found in the annual report 2023/24 published on 15 October 2024.

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

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

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

About RevolutionRace

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

Borås, 6 May 2025

Paul Fischbein
CEO

Contact details

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E-mail: jesper.alm@revolutionrace.se

Auditor's review

This interim report has been subject to a review by the company's auditors.

This information is information that RVRC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 6 May 2025.



Review report

RVRC Holding AB, corporate identity number 559129-4623

Introduction

We have reviewed the condensed interim report for RVRC Holding AB as at March 31, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Gothenburg, 6th of May 2025

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

FINANCIAL REPORTS

Group income statement

SEKm	Note	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24	Jul-Jun 23/24
Operating income						
Net sales	2	486	478	1,520	1,434	1,840
Other operating income	3	-	6	-	3	2
		486	484	1,520	1,436	1,842
Operating expenses						
Goods for resale		-149	-136	-457	-414	-528
Other external expenses		-200	-216	-648	-621	-805
Personnel expenses		-51	-28	-112	-83	-114
Depreciation and amortisation of tangible and intangible assets		-2	-2	-7	-7	-9
Other operating expenses	3	-4	-	-2	-	-
		-406	-382	-1,225	-1,125	-1,456
Operating profit (EBIT)		80	101	295	311	386
Financial income and expenses						
Financial income		0	2	3	6	8
Financial expenses		-1	-1	-3	-3	-4
		-1	1	0	3	4
Profit before tax		79	103	295	314	389
Income tax		-17	-22	-62	-66	-81
Profit for the period		63	81	233	248	308
Attributable to parent company's shareholders		63	81	233	248	308
Earnings per share						
Earnings per share before dilution, SEK		0.57	0.72	2.09	2.19	2.73
Earnings per share after dilution, SEK		0.57	0.71	2.09	2.19	2.72

Group statement on other comprehensive income

SEKm	Note	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24	Jul-Jun 23/24
Profit for the period		63	81	233	248	308
Other comprehensive income						
Items reclassified or which may be reclassified to profit for the period						
Exchange rate differences upon translation of foreign subsidiaries		-0	0	-0	0	0
Other comprehensive income for the period, after tax		-0	0	-0	0	0
Comprehensive income for the period		63	81	233	248	308
Attributable to parent company's shareholders		63	81	233	248	308

Group statement of financial position

SEKm	Note	31/03/2025	31/03/2024	30/06/2024
ASSETS				
Non-current assets				
Intangible assets				
Capitalised expenditures for development work		4	7	6
Trademarks		171	171	171
Goodwill		617	617	617
Other intangible assets		9	8	8
		800	803	802
Tangible assets				
Expenditures on third-party property		2	2	2
Equipment, tools and installations		1	1	1
Right of use assets		11	12	11
		14	15	14
Deferred tax asset		2	2	2
		2	2	2
Total non-current assets		816	819	818
Current assets				
Goods in warehouse		484	382	362
Goods in transit		38	64	76
Right of return assets		21	15	10
Sum inventory		543	461	448
Accounts receivable		1	0	0
Current tax assets		20	5	5
Other current receivables		34	36	32
Prepaid expenses and accrued income		14	18	20
Cash and cash equivalents		159	285	295
Total current assets		770	805	800
TOTAL ASSETS		1,586	1,624	1,618

Group statement of financial position (cont.)

SEKm	Note	31/03/2025	31/03/2024	30/06/2024
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other contributed capital		746	724	724
Reserves, translation differences		-0	-0	-0
Retained earnings		241	299	219
Profit for the period		233	248	308
Total equity		1,221	1,272	1,252
Long-term liabilities				
Lease liabilities		7	9	8
Deferred tax liabilities		35	35	36
Total long-term liabilities		42	44	44
Current liabilities				
Lease liabilities		5	4	4
Accounts payable		51	78	140
Other current liabilities		56	48	46
Tax liabilities		33	17	22
Repayment liabilities		70	56	37
Prepaid income and accrued expenses		108	104	73
Total current liabilities		323	308	322
TOTAL EQUITY AND LIABILITIES		1,586	1,624	1,618

Group statement on cash flow

SEKm	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24
Operating activities				
Operating profit (EBIT)	80	101	295	311
Adjustment for non-cash items				
Depreciation and amortisation	2	2	7	7
Interest received	0	2	3	6
Interest paid	-1	-1	-3	-3
Paid income tax	-18	-16	-66	-63
Cash flow from operating activities before changes in working capital	63	89	235	257
Increase (-)/Decrease(+) in inventory	48	-23	-96	-59
Increase (-)/Decrease(+) in operating receivables	-1	2	4	4
Increase (+)/Decrease(-) in operating liabilities	-219	-117	-9	56
Cash flow from operating activities	-110	-49	134	257
Investing activities				
Acquisition of tangible assets	-	-0	-0	-0
Acquisition of intangible assets	-0	-0	-1	-9
Cash flow from investing activities	-0	-0	-1	-9
Financing activities				
Amortisation of lease liabilities	-1	-1	-3	-3
Fees related to borrowings	-0	-0	-1	-1
Shareholder contribution	20	-	20	-
Dividend paid	-	-	-132	-97
Repurchase of shares	-27	-17	-154	-17
Warrants	-2	-0	2	1
Cash flow from financing activities	-10	-19	-268	-116
Cash flow for the period	-120	-68	-135	131
Cash and cash equivalents at start of period	280	353	295	154
Exchange rate differences in cash and cash equivalents	-1	0	-1	-0
Cash and cash equivalents at end of period	159	285	159	285

Group statement on changes in equity

SEKm	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the period	Total equity
Opening balance, 1 July 2023	1	723	-0	171	243	1,138
Transfer of profits for the previous period	-	-	-	243	-243	-
Profit for the period	-	-	-	-	248	248
Other comprehensive income	-	-	-0	-	-	-0
Comprehensive profit/loss for the year	-	-	-0	243	5	248
Transactions with owners						
Dividend	-	-	-	-97	-	-97
Buy-back of shares	-	-	-	-17	-	-17
Warrants, program 2021/24	-	-0	-	-	-	-0
Warrants, program 2022/26	-	-1	-	-	-	-1
Warrants, program 2023/27	-	2	-	-	-	2
Total	-	1	-	-114	-	-113
Closing balance, 31 March 2024	1	724	-0	299	248	1,272
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	-	-	-	-	233	233
Other comprehensive income	-	-	-0	-	-	-0
Comprehensive profit/loss for the year	-	-	-0	308	-75	233
Transactions with owners						
Shareholder contribution	-	20	-	-	-	20
Dividend	-	-	-	-132	-	-132
Repurchase of shares	-	-	-	-154	-	-154
Warrants, program 2022/26	-	-2	-	-	-	-2
Warrants, program 2023/27	-	-0	-	-	-	-0
Warrants, program 2024/28	-	3	-	-	-	3
Total	-	21	-	-286	-	-264
Closing balance, 31 March 2025	1	746	-0	241	233	1,221

Parent company

Parent company income statement

SEKm	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24	Jul-Jun 23/24
Operating income					
Net sales	9	4	20	11	15
	9	4	20	11	15
Operating costs					
Other external expenses	-2	-1	-4	-5	-6
Personnel expenses	-9	-4	-21	-11	-15
Other operating expenses	-0	-0	-0	-0	-0
	-11	-5	-25	-17	-21
Operating profit (EBIT)	-2	-2	-4	-5	-6
Financial income and expenses					
Profit from participations in group companies	-	-	130	97	97
Interest income and equivalents	0	1	2	1	1
Interest expenses and equivalents	-2	-1	-7	-3	-4
	-2	-1	125	95	95
Appropriations					
Group contribution received	-	-	-	-	6
	-	-	-	-	6
Profit or loss before tax	-4	-2	121	90	95
Income tax	-	-	-	-	-0
Profit/Loss for the period	-4	-2	121	90	94

Parent company statement of financial position

SEKm	31/03/2025	31/03/2024	30/06/2024
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	644	644	644
Total financial assets	644	644	644
Total non-current assets	644	644	644
Current assets			
Tax receivables	1	0	0
Receivables from group companies	27	56	62
Other receivables	-	-0	-0
Prepaid expenses and accrued income	3	3	3
Total current receivables	32	59	65
Cash and cash equivalents			
Cash and cash equivalents	1	3	3
Total cash and cash equivalents	1	3	3
Total current assets	32	62	68
TOTAL ASSETS	677	706	712

Parent company statement of financial position (cont.)

SEKm	31/03/2025	31/03/2024	30/06/2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1	1	1
	1	1	1
Unrestricted equity			
Share premium reserve	443	443	443
Retained earnings	-149	103	23
Profit for the period	121	90	94
	415	636	560
Total equity	416	637	561
Current liabilities			
Accounts payable	0	0	0
Liabilities to group companies	253	63	144
Other liabilities	2	1	1
Tax liabilities	0	-0	-0
Prepaid income and accrued expenses	6	5	6
Total current liabilities	261	69	151
TOTAL EQUITY AND LIABILITIES	677	706	712

DEFINITIONS

Items affecting comparability

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

Key performance measures

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

Key measure	Definition	Purpose
Adjusted EBIT ¹	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 ¹	Adjusted EBIT as a percentage of operating income. Operating income = Net sales + Other operating income.	Adjusted EBIT margin is used to show the degree of profitability, excluding items affecting comparability.
Average net order value (AOV) ¹	Net sales for the period divided by number of orders for the period.	Average net order value (AOV) is used to analyse the profitability per order.
Cash flow from operations	Cash flow attributable to operations, investment and financial activities not included.	KPI defined by IFRS.
Earnings per share before dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, before dilution.	KPI defined by IFRS.
Earnings per share after dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, after dilution.	KPI defined by IFRS.
EBIT margin ¹	Earnings before interest and taxes divided by operating income. Operating income = Net sales + Other operating income.	EBIT margin is used to analyse the degree of profitability of the operating business.
EBT	Earnings before taxes.	KPI defined by IFRS.
EBITDA ¹	Operating profit before depreciation and write-downs of tangible and intangible assets.	EBITDA is used to show the profitability of the sale of goods.
EBITDA-margin ¹	EBITDA as a percentage of operating income. (operating income = net sales + other operating income)	EBITDA-margin is used to show the profitability of the operating business
Gross profit ¹	Net sales less direct costs related to purchase of goods including freight and customs to warehouse.	Gross profit is used to analyse the profitability of the sale of goods.
Gross margin ¹	Gross profit divided by net sales.	Gross profit margin is used to show the degree of profitability of the sale of goods.
Net sales	Total sales less exchange gains related to operational assets and liabilities.	Net sales is used to analyse sales less exchange rate gains.
Net sales growth, local currencies ¹	Net sales for the period in local currencies translated to SEK with comparison period currency rates, compared with net sales in comparison period. Abbreviated in reports as local currencies/curr.	Net sales growth, local currencies is used to compare RevolutionRace growth, excluding currency effects.
Net debt/Net cash ¹	Interest-bearing current and long-term liabilities reduced by interest-bearing assets, cash and cash equivalents.	Net debt/Net cash is used to determine if the company will be able to fulfil its financial commitments.
Net working capital ¹	Current assets reduced by cash and cash equivalents minus non-interest-bearing current liabilities.	Net working capital is used to analyse the condition of the company to finance the day-to-day operations.
Number of orders ¹	Number of orders before cancellations and returns in the period.	Number of orders is used to measure the level of customer activity and to calculate the average net order value (AOV).
Operating profit (EBIT) ¹	Earnings before interest and taxes	Operating profit (EBIT) is used to analyse the profitability of the operating business.
Result for the period	Result for the period.	KPI defined by IFRS.

1) Alternative performance measures according to the guidelines of ESMA

Reconciliation tables, alternative performance measures

All amounts in SEKm, unless otherwise stated.

	Note	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24	Jul-Jun 23/24	Apr-Mar 24/25
Gross profit							
Net sales		486	478	1,520	1,434	1,840	1,927
Goods for resale		-149	-136	-457	-414	-528	-571
Gross profit		337	342	1,063	1,020	1,312	1,356
Gross margin							
Gross profit		337	342	1,063	1,020	1,312	1,356
Net sales		486	478	1,520	1,434	1,840	1,927
Gross margin		69.4%	71.5%	70.0%	71.1%	71.3%	70.4%
Operating profit (EBIT)							
Operating income		486	484	1,520	1,436	1,842	1,927
Operating expenses		-406	-382	-1,225	-1,125	-1,456	-1,558
Operating profit (EBIT)		80	101	295	311	386	369
Adjusted EBIT							
Operating profit (EBIT) as reported		80	101	295	311	386	369
Expenses mainly related to LTIP and stay-on-bonus		21	0	26	3	3	26
Adjusted EBIT		101	101	320	314	389	395
EBIT margin							
Earnings before interest and taxes		80	101	295	311	386	369
Operating income		486	484	1,520	1,436	1,842	1,927
EBIT Margin		16.4%	21.0%	19.4%	21.7%	20.9%	19.2%
Adjusted EBIT margin							
Adjusted EBIT		101	101	320	314	389	395
Operating income		486	484	1,520	1,436	1,842	1,927
Adjusted EBIT margin		20.8%	21.0%	21.1%	21.9%	21.1%	20.5%
Net working capital							
Current assets		770	805	770	805	800	770
Cash and cash equivalents (-)		-159	-285	-159	-285	-295	-159
Total current assets excl. cash and cash equivalents		611	520	611	520	505	611
Current liabilities (-)		-323	-308	-323	-308	-322	-323
Current interest-bearing liabilities (+)		5	4	5	4	4	5
Net working capital		294	216	294	216	187	294
Net debt(+)/Net cash (-)							
Interest-bearing debt		12	13	12	13	12	12
Interest-bearing assets (-)		0	0	0	0	0	0
Cash and cash equivalents (-)		-159	-285	-159	-285	-295	-159
Net debt(+)/Net cash (-)		-147	-272	-147	-272	-282	-147
Number of orders and average order value (AOV)							
Number of orders ('000)		477	493	1,532	1,520	1,953	1,965
Net sales		486	478	1,520	1,434	1,840	1,927
Average order value (AOV); (SEK)		1,018	969	992	943	942	980

* Is composed of leasing liabilities

NOTES

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

NOTE 1 Accounting principles and estimates

RVRC Holding AB applies the International Financial Reporting Standards (IFRS) as adopted by the European Community (EC). The financial statements for the Group and the interim report have been prepared according to applicable sections of the Annual Accounts Act and IAS 34 Interim financial reporting.

The financial statements of the parent company have been prepared according to Annual Accounts Act and RFR 2. For complete information regarding accounting and valuation principles applied by the group, please see the annual report that was published on 15 October 2024.

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

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

The IASB has published amendments to IAS 21 regarding effects of changed exchange rates, which provide guidance for situations where currency exchange restrictions limit the ability to exchange currencies, which became effective on 1 January 2025. RVRC Holding AB has made the assessment that the changes in IAS 21 will not have any material effect on the group's financial reporting.

NOTE 2 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 a market which in turn belongs to a region. The definition of a market relates to the website on which the sales take place, for example revolutionrace.se for Sweden and revolutionrace.de for Germany.

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

Market	Jan-Mar	Jan-Mar	Local curr		Jul-Mar	Jul-Mar	Local curr		Jul-Jun
	24/25	23/24	Δ	Δ	24/25	23/24	Δ	Δ	23/24
Germany	239	242	-2%	-1%	742	702	6%	7%	905
Sweden	52	47	10%	10%	170	155	10%	10%	200
Other	195	189	3%	3%	608	577	5%	5%	735
Total	486	478	2%	2%	1,520	1,434	6%	7%	1,840

Region	Jan-Mar	Jan-Mar	Local curr		Jul-Mar	Jul-Mar	Local curr		Jul-Jun
	24/25	23/24	Δ	Δ	24/25	23/24	Δ	Δ	23/24
Nordics	104	95	9%	10%	345	330	5%	5%	420
DACH	279	277	0%	1%	866	805	8%	8%	1,036
RoW	103	106	-3%	-3%	309	299	3%	3%	385
Total	486	478	2%	2%	1,520	1,434	6%	7%	1,840

NOTE 3 Other operating income and other operating expenses

	Jan-Mar 24/25	Jan-Mar 23/24	Δ	Jul-Mar 24/25	Jul-Mar 23/24	Δ	Jul-Jun 23/24
Other operating income and other operating expenses							
Exchange rate gains	10	14	-24%	38	50	-23%	57
Exchange rate losses	-15	-12	22%	-41	-51	-20%	-59
Other	0	4		0	4		4
Total	-4	6		-2	3		2

NOTE 4 Related Party Transactions

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

NOTE 5 Shares and warrants**Number of shares**

Date	Description	Change in number of shares	Total number of shares
01/07/2024	Opening balance	-	112,918,918
21/11/2024	Cancellation of shares	-3,322,279	-
31/03/2025	Closing balance	-	109,596,639

Weighted average of shares

	Jan-Mar 24/25	Jan-Mar 23/24	Jul-Mar 24/25	Jul-Mar 23/24	Jul-Jun 23/24
Weighted average number of shares	109,596,639	112,918,918	111,331,607	112,918,918	112,918,918

Repurchase of own shares

During the first quarter, RevolutionRace repurchased 1,469,018 own shares and during the second quarter RevolutionRace repurchased 1,449,303 own shares and cancelled 3,322,279 own shares. During the third quarter 576,100 own shares were repurchased. At the end of the third quarter the total number of outstanding shares (total number of shares reduced by repurchased shares) amounts to 107,571,236.

Period	Number of repurchased shares	Average share price, SEK	Amount, SEKm*
Jul-Jun 23/24 (full year)	1,853,261	52.60	97
Jul-Sep 24/25 (quarter)	1,469,018	46.60	68
Oct-Dec 24/25 (quarter)	1,449,303	40.46	59
Jan-Mar 24/25 (quarter)	576,100	46.68	27
	5,347,682	47.02	251

*Excluding transaction costs.

Warrants

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

In the third quarter, a repurchase of 112,000 warrants related to the two older incentive programs has been carried out.

Description	Utilisation period	Subscription price	Shares per warrant	Issued	Transferred shares
2022/26 incentive program	15/11/2025 - 15/05/2026	37.11	1.07	2,125,000	1,497,000
2023/27 incentive program	02/01/2027 - 02/07/2027	72.09	1.03	750,000	227,500
2024/28 incentive program	22/11/2027 - 22/05/2028	46.61	1.03	1,000,000	472,000

Incentive program 2021/24 with the final subscription date 31/12/2024 has expired without value, as a result the 1,889,677 issued and 1,435,027 transferred warrants have therefore expired.

NOTE 6 Currency rates

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

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

Currency	Jan-Mar 24/25		Jan-Mar 23/24		Jul-Mar 24/25		Jul-Mar 23/24	
	AR	CR	AR	CR	AR	CR	AR	CR
SEK/EUR	11.24	10.85	11.28	11.53	11.39	10.85	11.51	11.53
SEK/USD	10.68	10.03	10.39	10.66	10.62	10.03	10.63	10.66

Source: European Central Bank

AR = average rate

CR = closing rate



Financial Calendar

Year-end report 2024/25	12 August 2025
Annual report 2024/25	15 October 2025
Interim report, Q1 2025/26	23 October 2025
Annual General Meeting 2024/25	20 November 2025
Interim report, Q2 2025/26	29 January 2026
Interim report, Q3 2025/26	28 April 2026
Year-end report 2025/26	11 August 2026



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

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