



Interim report

1 July – 30 September 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



FIRST QUARTER HIGHLIGHTS

Financial development & significant events during the first quarter

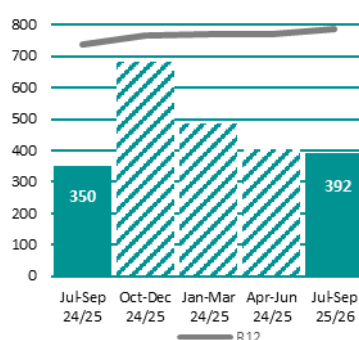
- Sales growth in local currencies amounted to 15 percent.
- Net sales for the period increased by 12 percent and amounted to SEK 392 (350) million.
- Gross profit amounted to SEK 273 (245) million, corresponding to a gross margin of 69.6 (70.0) percent.
- EBIT and adjusted EBIT amounted to SEK 75 (57) million, corresponding to an increase of 31 percent.
- EBIT margin and adjusted EBIT margin amounted to 19.0 (16.3) percent.
- Earnings per share before and after dilution amounted to SEK 0.53 (0.40).

Financial overview

SEKm	Jul-Sep 25/26	Jul-Sep 24/25	Δ	Jul-Jun 24/25	Oct-Sep 24/25
Net sales	392	350	12%	1,925	1,967
Average order value (AOV), (SEK)*	944	937	1%	979	979
Gross profit*	273	245	11%	1,344	1,372
EBIT*	75	57	31%	357	375
Adjusted EBIT* ¹⁾	75	57	31%	383	401
Profit for the period	58	46	28%	283	296
Earnings per share before dilution, SEK	0.53	0.40	33%	2.55	-
Earnings per share after dilution, SEK	0.53	0.40	33%	2.55	-
Gross margin*	69.6%	70.0%	-0.4 pp	69.8%	69.8%
EBIT margin*	19.0%	16.3%	2.7 pp	18.6%	19.1%
Adjusted EBIT margin*	19.0%	16.3%	2.7 pp	19.9%	20.4%

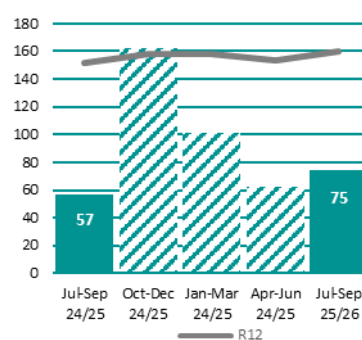
Net sales

Per quarter and rolling 12 months



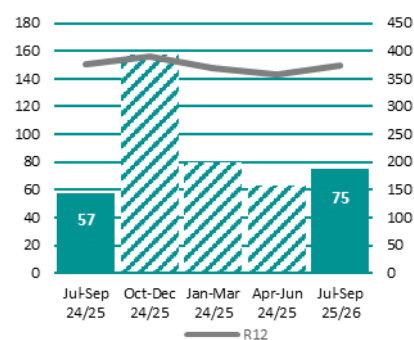
Adjusted EBIT ¹⁾

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 million and the third quarter 24/25 amounting to SEK 21 million, which are primarily related to share-based incentive programs.

* Alternative performance measures, see pages 15-16.

COMMENTS FROM CEO

Continued sales growth and profitability for RevolutionRace

RevolutionRace started the financial year 2025/26 with a strong quarter. Net sales during the first quarter amounted to SEK 392 (350) million, corresponding to a sales growth of 15 percent in local currencies (12 percent in SEK) compared with the same quarter last year. EBIT amounted to SEK 75 (57) million, an increase of 31 percent. It is encouraging to deliver continued profitable growth, and we believe that we are increasing market shares in several markets, even though the overall market environment continues to be described as challenging.

Growth across all regions

We continue to deliver growth across all regions. In the Nordics, sales growth increased by 19 percent in local currencies (17 percent in SEK). In the DACH region, growth was 18 percent in local currencies (15 percent in SEK), and in ROW 2 percent (-2 percent in SEK).

Switzerland was the market with the strongest growth during the quarter, followed by Austria. Together with the growth of 14 percent in our largest market, Germany, this resulted in a solid overall performance in the important DACH region. In our most mature market, Sweden, we recorded growth of 18 percent. In the ROW region, we are strengthening our position in several markets, such as Poland and the UK. In the US, we saw a sales decline due to higher tariffs, which contributed to lower growth for the ROW region as a whole.

Industry-leading margins

We continue to deliver strong margins and remain one of the most profitable companies in the industry, demonstrating our ability to combine growth with profitability. During the first quarter, EBIT amounted to SEK 75 (57) million, corresponding to an EBIT margin of 19.0 (16.3) percent. The gross margin for the quarter was 69.6 (70.0) percent. The recent strengthening of the SEK resulted in an unfavourable currency effect on our net sales and result as income is presented in SEK, but the majority of our income is generated in other currencies, primarily EUR. For the coming quarters of the financial year, we have a positive outlook on goods for resale, driven by a weaker USD.

Financial position and inventory

We maintain a solid financial position, with a net cash position of SEK 163 million at the end of the first quarter and an undrawn credit facility. Ahead of the second quarter, we completed a planned inventory build-up to prepare for the peak season, and we are now well prepared for the seasonally strongest period of the year. Going forward, we expect that inventory levels will gradually decrease over the course of the financial year.

During the quarter, we continued our share repurchase programme in line with the mandate from the Annual General Meeting, repurchasing shares for a total amount of SEK 32 million. Since the AGM in 2024, we have repurchased shares amounting to SEK 168 million in total, and the Board's proposal to the upcoming AGM in November is to cancel all repurchased shares.

Products and launches

During the quarter, we carried out several successful launches and further developed products within our existing range. Our

shell products sold well at the start of the autumn season, as did our fleece range, which has been updated with new details and colours.

Our alpine range is being expanded with several new products during the second quarter, and we are also adding a new series specifically designed for cross-country skiing. Looking ahead, we are excited to follow the launch of the new RVRC Ultra Series, our most technically advanced collection to date, which was introduced in early October. The collection is designed for alpinism, using carefully selected materials designed to perform in tough conditions.

New brand store strengthens presence in the Swedish market

At the end of September, we opened our first brand store in central Stockholm. During the first weeks we have seen great interest and engagement from customers. We are evaluating opportunities for additional stores, including potential establishments outside Sweden, but we remain selective in our choices and will expand step by step.

Strengthened organisation for continued growth

As RevolutionRace continues to grow, we have strengthened our leadership team. We have appointed Malin Kemi as Chief Product Officer and Peter Jansson as Chief Technology Officer. Malin brings extensive experience from leading positions at Ridestore, Axel Arigato, Lindex and NilsonGroup, while Peter joins us from a position as CIO at XXL.

Outlook

The market environment is still described by many as challenging, but RevolutionRace is well positioned ahead of the peak season. Our strong customer offering, leading margins and high customer satisfaction provide solid conditions for continued profitable growth.

With autumn and winter approaching, we hope for a cold and snowy season that provides excellent opportunities for outdoor activities and experiences in nature.

We are now entering our most important trading season of the year. The second quarter has just started, and the real peak season lies ahead. Overall, we have a stronger market position than ever, and we are seeing continued sales growth at the beginning of the second quarter.

I would like to thank everyone who has contributed to a strong start to the new financial year – our employees, customers, partners and shareholders. Together, we continue to develop RevolutionRace and create long-term value.

Paul Fischbein, CEO

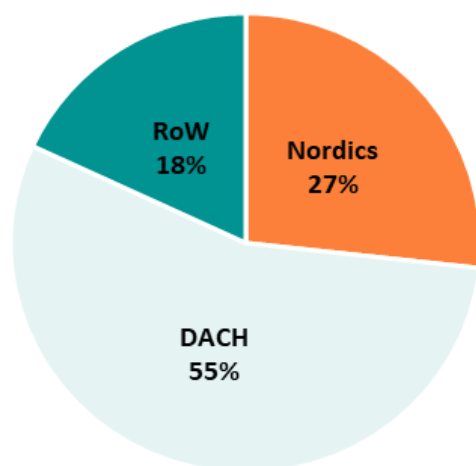
FINANCIAL DEVELOPMENT

First quarter (Jul – Sep 2025)

Operating income

Net sales in the first quarter amounted to SEK 392 (350) million, an increase of 15 percent in local currencies (12 percent in SEK). The increase in Net sales in local currencies is attributable to higher demand for the company's products.

Net sales in the Nordics increased by 19 percent in local currencies (17 percent in SEK) to SEK 105 (90) million. Net sales in DACH increased by 18 percent in local currencies (15 percent in SEK) to SEK 216 (188) million and increased in RoW by 2 percent in local currencies (-2 percent in SEK) to SEK 71 (72) million.



Share of net sales by region in the first quarter

Operating income for the quarter amounted to SEK 392 (350) 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 0 million, compared to SEK -3 million, i.e. Other operating expenses, in the corresponding quarter last year, and is primarily attributable to currency effects related to items on the balance sheet.

Gross profit

Gross profit increased by 11 percent to SEK 273 (245) million, corresponding to a gross margin of 69.6 (70.0) percent.

The difference in gross margin, compared to the corresponding quarter last year, is primarily attributable to currency effects on net sales and goods for resale.

Operating profit (EBIT)

Operating profit (EBIT) for the quarter amounted to SEK 75 (57) million, corresponding to an EBIT margin of 19.0 (16.3) percent. The improved EBIT-margin is mainly attributable to improved marketing efficiency.

Goods for resale increased to SEK -119 (-105) million driven by increased net sales. Other external expenses amounted to SEK -169 (-158) million. Personnel expenses in the quarter amounted to SEK -27 (-25) million. Net Other operating income/expenses amounted to SEK 0 (-3) million.

Earnings and earnings per share for the period

Profit before tax amounted to SEK 74 (58) million. Profit for the period was SEK 58 (46) million. Earnings per share before and after dilution amounted to SEK 0.53 (0.40).

Cash flow

Cash flow from operating activities amounted to SEK 27 (-82) million. The increase in cash flow is primarily attributable to the improved result, a lower inventory increase and higher increase in operating liabilities, compared to the corresponding quarter last year.

Cash flow from investment activities amounted to SEK -1 (0) million. Cash flow from financing activities amounted to SEK -34 (-70) million, primarily attributable to repurchased shares of SEK -32 (-69) million.

Cash flow for the period amounted to SEK -8 (-152) million.

Financial position

Net cash amounted to SEK 163 (131) million. Cash and cash equivalents amounted to SEK 181 (142) million. The interest-bearing debt of SEK 19 (11) million consists of lease liabilities of SEK 19 (11) 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 296 (318) million.

Investments

Investments affecting cash flow amounted to SEK 1 (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 (132).

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

The company does not provide a forecast.

Items affecting comparability

Items affecting comparability amount to SEK 0 (0) million for the first quarter.

Parent company

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

Net sales for the first quarter amounted to SEK 3 (3) million and is attributable to intra-group services related to group management. The Parent company's profit for the first quarter amounted to SEK -3 (-3) million.

Share repurchase programme

On 19 November 2024 the AGM approved to decrease the share capital during the second quarter 2024/25 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 2024/25 published on 15 October 2025.

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, 23 October 2025

Paul Fischbein
CEO

Contact details

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Auditor's review

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

This information is information that RVRC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 23 October 2025.



FINANCIAL REPORTS

Group income statement

SEKm	Note	Jul-Sep 25/26	Jul-Sep 24/25	Jul-Jun 24/25
Operating income				
Net sales	2	392	350	1,925
Other operating income	3	0	-	-
		392	350	1,925
Operating expenses				
Goods for resale		-119	-105	-581
Other external expenses		-169	-158	-831
Personnel expenses		-27	-25	-143
Depreciation and amortisation of tangible and intangible assets		-3	-2	-9
Other operating expenses	3	-	-3	-4
		-318	-293	-1,568
Operating profit (EBIT)		75	57	357
Financial income and expenses				
Financial income		0	2	4
Financial expenses		-1	-1	-4
		-1	1	-0
Profit before tax		74	58	357
Income tax		-16	-12	-74
Profit for the period		58	46	283
Attributable to parent company's shareholders		58	46	283
Earnings per share				
Earnings per share before dilution, SEK		0.53	0.40	2.55
Earnings per share after dilution, SEK		0.53	0.40	2.55

Group statement on comprehensive income

SEKm	Note	Jul-Sep 25/26	Jul-Sep 24/25	Jul-Jun 24/25
Profit for the period		58	46	283
Other comprehensive income				
Items reclassified or which may be reclassified to profit for the period				
Exchange rate differences upon translation of foreign subsidiaries		0	-0	0
Other comprehensive income for the period, after tax		0	-0	0
Comprehensive income for the period		58	46	283
Attributable to parent company's shareholders		58	46	283

Group statement of financial position

SEKm	Note	30/09/2025	30/09/2024	30/06/2025
ASSETS				
Non-current assets				
Intangible assets				
Capitalised expenditures for development work		3	6	3
Trademarks		171	171	171
Goodwill		617	617	617
Other intangible assets		9	8	9
		800	802	800
Tangible assets				
Expenditures on third-party property		2	2	2
Equipment, tools and installations		2	1	2
Right of use assets		18	10	11
		22	13	15
Other long-term assets		3	-	-
Deferred tax asset		1	2	1
		5	2	1
Total non-current assets		827	816	816
Current assets				
Goods in warehouse		500	447	439
Goods in transit		66	118	72
Right of return assets		20	12	10
Sum inventory		586	577	521
Accounts receivable		3	0	1
Current tax assets		4	5	1
Other current receivables		30	34	16
Prepaid expenses and accrued income		19	22	17
Cash and cash equivalents		181	142	189
Total current assets		824	780	744
TOTAL ASSETS		1,650	1,597	1,561

Group statement of financial position (cont.)

SEKm	Note	30/09/2025	30/09/2024	30/06/2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other contributed capital		746	724	746
Reserves, translation differences		0	-0	0
Retained earnings		442	458	190
Profit for the period		58	46	283
Total equity		1,247	1,229	1,220
Long-term liabilities				
Lease liabilities		12	7	7
Deferred tax liabilities		35	35	35
Other long-term liabilities		3	-	-
Total long-term liabilities		50	43	42
Current liabilities				
Lease liabilities		7	4	5
Accounts payable		132	142	119
Other current liabilities		48	34	54
Tax liabilities		4	18	9
Repayment liabilities		71	48	34
Prepaid income and accrued expenses		91	78	77
Total current liabilities		353	324	299
TOTAL EQUITY AND LIABILITIES		1,650	1,597	1,561

Group statement on cash flow

SEKm	Jul-Sep 25/26	Jul-Sep 24/25
Operating activities		
Operating profit (EBIT)	75	57
Adjustment for non-cash items		
Depreciation and amortisation	3	2
Other non-cash items	0	-
Interest received	0	1
Interest paid	-1	-1
Paid income tax	-24	-15
Cash flow from operating activities before changes in working capital	53	44
Increase (-)/Decrease(+) in inventory	-65	-129
Increase (-)/Decrease(+) in operating receivables	-19	-5
Increase (+)/Decrease(-) in operating liabilities	58	8
Cash flow from operating activities	27	-82
Investing activities		
Acquisition of tangible assets	-0	-
Acquisition of intangible assets	-0	-0
Cash flow from investing activities	-1	-0
Financing activities		
Amortisation of lease liabilities	-2	-1
Fees related to borrowings	-0	-0
Repurchase of shares	-32	-69
Warrants	-	-0
Cash flow from financing activities	-34	-70
Cash flow for the period	-8	-152
Cash and cash equivalents at start of period	189	295
Exchange rate differences in cash and cash equivalents	-0	-0
Cash and cash equivalents at end of period	181	142

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 2024	1	724	-0	219	308	1,252
Transfer of profits for the previous period	-	-	-	308	-308	-
Profit for the period	-	-	-	-	46	46
Other comprehensive income	-	-	-0	-	-	-0
Comprehensive profit/loss for the period	-	-	-0	308	-263	46
Transactions with owners						
Buy-back of shares	-	-	-	-69	-	-69
Warrants, program 2022/26	-	-0	-	-	-	-0
Total	-	-0	-	-69	-	-69
Closing balance, 30 September 2024	1	724	-0	458	46	1,229
Opening balance, 1 July 2025	1	746	0	190	283	1,220
Transfer of profits for the previous period	-	-	-	283	-283	-
Profit for the period	-	-	-	-	58	58
Other comprehensive income	-	-	0	-	-	0
Comprehensive profit/loss for the period	-	-	0	283	-225	58
Transactions with owners						
Repurchase of shares	-	-	-	-32	-	-32
Total	-	-	-	-32	-	-32
Closing balance, 30 September 2025	1	746	0	442	58	1,247

Parent company

Parent company income statement

SEKm	Jul-Sep 25/26	Jul-Sep 24/25	Jul-Jun 24/25
Operating income			
Net sales	3	3	24
	3	3	24
Operating costs			
Other external expenses	-1	-2	-4
Personnel expenses	-4	-3	-24
Other operating expenses	-0	-0	-0
	-4	-5	-28
Operating profit (EBIT)	-1	-2	-4
Financial income and expenses			
Profit from participations in group companies	-	-	130
Interest income and equivalents	0	0	2
Interest expenses and equivalents	-3	-2	-9
	-3	-2	122
Appropriations			
Group contribution received	-	-	3
	-	-	3
Profit or loss before tax	-3	-3	122
Income tax	-	-	-0
Profit/Loss for the period	-3	-3	122

Parent company statement of financial position

SEKm	30/09/2025	30/09/2024	30/06/2025
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	2
Receivables from group companies	31	46	39
Other receivables	-	0	-
Prepaid expenses and accrued income	2	3	3
Total current receivables	34	48	44
Cash and cash equivalents			
Cash and cash equivalents	0	4	9
Total cash and cash equivalents	0	4	9
Total current assets	34	53	53
TOTAL ASSETS	679	697	697

Parent company statement of financial position (cont.)

SEKm	30/09/2025	30/09/2024	30/06/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1	1	1
	1	1	1
Unrestricted equity			
Share premium reserve	443	443	443
Retained earnings	-109	49	-200
Profit for the period	-3	-3	122
	330	488	365
Total equity	331	489	366
Current liabilities			
Accounts payable	0	0	0
Liabilities to group companies	342	200	325
Other liabilities	2	3	1
Tax liabilities	-	0	-
Prepaid income and accrued expenses	3	4	5
Total current liabilities	347	207	331
TOTAL EQUITY AND LIABILITIES	679	697	697

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	Jul-Sep 25/26	Jul-Sep 24/25	Jul-Jun 24/25	Oct-Sep 24/25
Gross profit					
Net sales		392	350	1,925	1,967
Goods for resale (-)		-119	-105	-581	-595
Gross profit		273	245	1,344	1,372
Gross margin					
Gross profit		273	245	1,344	1,372
Net sales		392	350	1,925	1,967
Gross margin		69.6%	70.0%	69.8%	69.8%
Operating profit (EBIT)					
Operating income		392	350	1,925	1,967
Operating expenses		-318	-293	-1,568	-1,592
Operating profit (EBIT)		75	57	357	375
Adjusted EBIT					
Operating profit (EBIT) as reported		75	57	357	375
Expenses mainly related to LTIP and stay-on-bonus		0	0	26	26
Adjusted EBIT		75	57	383	401
EBIT margin					
Earnings before interest and taxes		75	57	357	375
Operating income		392	350	1,925	1,967
EBIT Margin		19.0%	16.3%	18.6%	19.1%
Adjusted EBIT margin					
Adjusted EBIT		75	57	383	401
Operating income		392	350	1,925	1,967
Adjusted EBIT margin		19.0%	16.3%	19.9%	20.4%
Net working capital					
Current assets		824	780	744	824
Cash and cash equivalents (-)		-181	-142	-189	-181
Total current assets excl. cash and cash equivalents		642	638	555	642
Current liabilities (-)		-353	-324	-299	-353
Current interest-bearing liabilities (+) *		7	4	5	7
Net working capital		296	318	262	296
Net debt(+)/Net cash (-)					
Interest-bearing debt *		19	11	12	19
Interest-bearing assets (-)		0	0	0	0
Cash and cash equivalents (-)		-181	-142	-189	-181
Net debt(+)/Net cash (-)		-163	-131	-177	-163
Number of orders and average order value (AOV)					
Number of orders ('000)		415	374	1,967	2,009
Net sales		392	350	1,925	1,967
Average order value (AOV); (SEK)		944	937	979	979

* 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 2025.

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.

In December 2023, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for financial years beginning on or after 1 January, 2027. RVRC Holding AB will apply the standard starting from the financial year beginning 1 July, 2027. IFRS 18 is not expected to impact the financial results but will result in changes to the presentation and disclosure requirements in the financial statements.

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

NOTE 2 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	Jul-Sep 25/26	Jul-Sep 24/25	Δ	Oct-Sep 24/25	Oct-Sep 23/24	Δ
Germany	183	165	11%	953	912	4%
Sweden	52	44	18%	229	200	14%
Other	158	141	12%	785	737	7%
Total	392	350	12%	1,967	1,849	6%

Local currencies Δ	Jul-Sep 25/26	Oct-Sep 24/25
Germany	14%	6%
Sweden	18%	14%
Other	15%	8%
Total	15%	8%

Region	Jul-Sep 25/26	Jul-Sep 24/25	Δ	Oct-Sep 24/25	Oct-Sep 23/24	Δ
Nordics	105	90	17%	461	414	11%
DACH	216	188	15%	1,120	1,044	7%
RoW	71	72	-2%	385	391	-1%
Total	392	350	12%	1,967	1,849	6%

Local currencies Δ	Jul-Sep 25/26	Oct-Sep 24/25
Nordics	19%	12%
DACH	18%	9%
RoW	2%	0%
Total	15%	8%

NOTE 3 Other operating income and other operating expenses

Other operating income and other operating expenses	Jul-Sep 25/26	Jul-Sep 24/25	Δ
Exchange rate gains	10	14	-30%
Exchange rate losses	-9	-17	-44%
Other	0	0	
Total	0	-3	

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
01/07/2025	Opening balance	-	109,596,639
30/09/2025	Closing balance	-	109,596,639

Weighted average number of shares

	Jul-Sep 25/26	Jul-Sep 24/25
Weighted average number of shares	109,596,639	112,918,918

Repurchase of own shares

The number of outstanding shares (total number of shares reduced by repurchased shares) at the start of the financial year was 106,421,286. During the first quarter, RevolutionRace repurchased 665,836 own shares. At the end of the quarter the total number of outstanding shares amounts to 105,755,450.

Period	Number of repurchased shares	Average share price, SEK	Amount, SEKm*
Jul-Jun 23/24 (full year)	1,853,261	52.60	97
Jul-Jun 24/25 (full year)	4,644,371	44.15	205
Jul-Sep 25/26 (quarter)	665,836	47.36	32
	7,163,468	46.63	334

*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. No changes have occurred in the first quarter.

Description	Utilisation period	Subscription price (SEK)	Shares per warrant	Issued	Transferred shares
2022/26 incentive program	15/11/2025 - 15/05/2026	37.11	1.07	2,125,000	1,472,000
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

NOTE 6 **Currency rates**

RevolutionRace has a currency exposure mainly towards DKK, EUR, GBP, PLN and SEK for inflow and towards EUR, SEK and USD 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	Jul-Sep 25/26		Jul-Sep 24/25	
	AR	CR	AR	CR
SEK/EUR	11.12	11.06	11.45	11.30
SEK/USD	9.52	9.42	10.43	10.09

Source: European Central Bank

AR = average rate

CR = closing rate



Financial Calendar

Annual General Meeting 2024/25
Interim report, Q2 2025/26
Interim report, Q3 2025/26
Year-end report 2025/26

20 November 2025
29 January 2026
28 April 2026
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.