

A man and a woman are hiking on a trail in a vast, hilly landscape during autumn. The woman is on the left, wearing a green and black jacket and a green beanie. The man is on the right, wearing a dark blue jacket, a tan beanie with the RVRC logo, and a backpack. They are both smiling and looking towards each other. The background shows rolling hills covered in trees with vibrant autumn foliage in shades of orange, yellow, and brown. The sky is a clear, pale blue.

# Interim report

1 July – 30 September 2024

RVRC Holding AB (publ)

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





# FIRST QUARTER HIGHLIGHTS

## Financial development & significant events during the first quarter

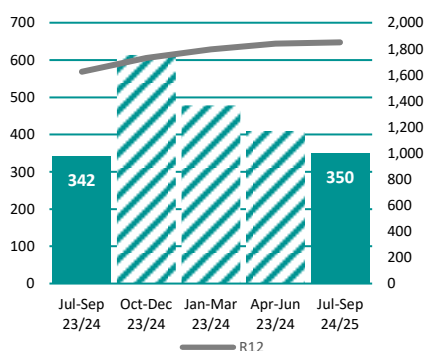
- Sales growth in local currencies amounted to 5 percent.
- Net sales for the period increased by 3 percent and amounted to SEK 350 (342) million.
- Gross profit amounted to SEK 245 (247) million, corresponding to a gross margin of 70.0 (72.2) percent.
- EBIT amounted to SEK 57 (67) million, corresponding to a decrease of 14 percent.
- EBIT margin amounted to 16.3 (19.5) percent.
- Earnings per share before and after dilution amounted to SEK 0.40 (0.47).

## Financial overview

SEKm	Jul-Sep 24/25	Jul-Sep 23/24	Δ	Jul-Jun 23/24	Oct-Sep 23/24
Net sales	350	342	3%	1,840	1,849
Average order value (AOV), (SEK)*	937	887	6%	942	952
Gross profit*	245	247	-1%	1,312	1,311
EBIT*	57	67	-14%	386	376
Adjusted EBIT* 1)	57	67	-14%	389	379
Result for the period	46	53	-14%	308	301
Earnings per share before dilution, SEK	0.40	0.47	-15%	2.73	-
Earnings per share after dilution, SEK	0.40	0.47	-15%	2.72	-
Gross margin*	70.0%	72.2%	-2.2 pp	71.3%	70.9%
EBIT margin*	16.3%	19.5%	-3.2 pp	20.9%	20.3%
Adjusted EBIT margin*	16.3%	19.5%	-3.2 pp	21.1%	20.5%

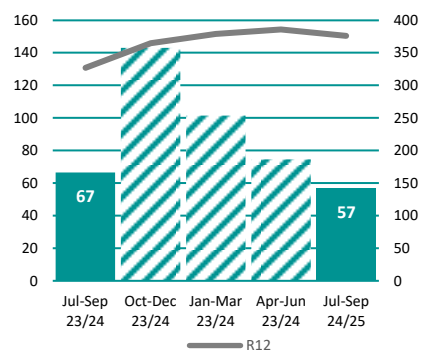
### Net sales

Per quarter and rolling 12 months



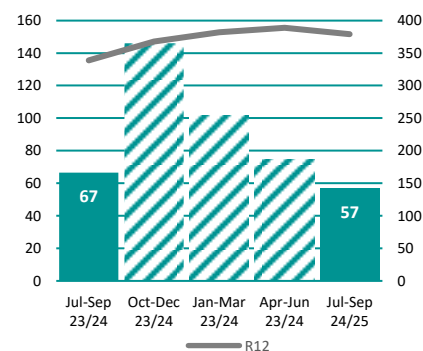
### Adjusted EBIT<sup>1)</sup>

Per quarter and rolling 12 months



### EBIT

Per quarter and rolling 12 months



RevolutionRace financial year is 1 July – 30 June.

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

\* Alternative performance measures, see pages 17-18.

# COMMENTS FROM THE CEO

## Continued growth for RevolutionRace

**We begin the new financial year with continued growth of 5 percent in local currencies for the first quarter. Our net sales amounted to SEK 350 (342) million, representing a sales growth of 3 percent in SEK. We continue to increase our market shares in a continued challenging market, where warm weather had a negative impact on sales.**

As we entered the quarter, we anticipated higher growth, but the late autumn led to lower growth over the quarter. The first quarter included an August with weaker sales and a September where we experienced a stronger finish. Consequently, we end the quarter at growth levels higher than the quarter as a whole. Due to the warmer weather, the quarter also led to a changed product mix, with lower demand for shell products than what is typical for the season.

At the same time, it is encouraging to see continued strong growth in several markets, such as the United Kingdom, and we believe that we have increased our market shares across several key regions. Sales in the Rest of the World region grew by 11 percent in local currencies (9 percent in SEK), the DACH region had an increase of 8 percent in local currencies (5 percent in SEK), while sales in the Nordic region declined by 4 percent in local currencies (6 percent in SEK). The slower development in the Nordic region was primarily impacted by the performance in Finland and it was the first time in a year that we experienced negative growth in the region.

### Stronger September

To enable short and long term growth, we have increased our marketing investments and expanded our product team in order to accelerate product development. Gross margin in this seasonally smallest quarter amounted to 70.0 (72.2) percent. We finish the quarter stronger, with a gross margin in September being higher than the gross margin for the full quarter.

EBIT in the quarter amounted to SEK 57 (67) million, with an adjusted EBIT margin over the past twelve months of 20.5 percent. For September, the EBIT margin exceeded 20 percent, reflecting the stronger finish of the quarter. The stronger Swedish krona compared with the same quarter last year negatively impacted sales and gross margin, and we noted a negative effect of SEK 3 (0) million in other operating income/expenses due to currency translation effects on the balance sheet.

### Solid financial position and planned inventory build-up

We maintain a strong financial position with a net cash position of SEK 131 million at the end of the first quarter and a continued undrawn credit facility. Ahead of the second quarter, we have completed a planned inventory build-up, positioning us well for the seasonally strongest period.

During the previous financial year, we initiated a share repurchase programme. We continued repurchasing in the first quarter, bringing total shares repurchased to a value of SEK 166 million. Reflecting the company's strong profitability and financial position, the Board has proposed a dividend of

1.20 SEK (0.86) per share. Subject to AGM approval, total distributions in 2024 to shareholders will amount to at least SEK 298 million, including SEK 132 million through dividends and SEK 166 million through share repurchases.

### Expanded assortment and satisfied customers

In order to become the world's most recommended outdoor brand, it is essential to take a long-term approach to product development and other key areas. Strong customer relationships and feedback are important to our strategy and product development and we now have over 660,000 product reviews with a record high average rating of 4.6 out of 5, something we take great pride in.

Continued development of the product range is central to our growth strategy. As a result, we launched several new products during the quarter that have been well received, with high customer ratings. For example, sales of our Scenic, Rhyme, and Trace products have been strong. Looking forward, we will maintain a high pace of product development and are excited about the launch of numerous new products across categories, including alpine gear and new footwear designed for walking and hiking.

### Looking ahead

RevolutionRace is strongly positioned for the future with a large community, many satisfied customers, high profitability and a solid financial position. Our customer offering, built on high-quality products at competitive prices, is successful, and we have established a strong market position. By remaining true to our strategy of avoiding middle men, we are confident we can continue to drive growth.

We continue to gain market shares and the end of the first quarter had higher sales growth than for the full quarter. We are now looking forward to the most important period of the year and note that the sales growth in October, compared to the corresponding period last year, was slightly above the sales growth for the full first quarter 2024/25.

Finally, I would like to extend a sincere thank you to our fantastic colleagues. Our passion, knowledge and energy are essential to RevolutionRace's success. Thank you for your commitment and hard work. I would also like to thank our customers and partners and I look forward to a rainy autumn and cold winter.

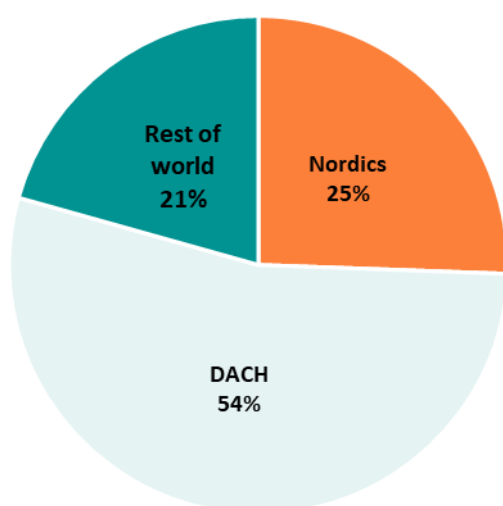
**Paul Fischbein, CEO**

# FINANCIAL DEVELOPMENT

## First quarter (Jul – Sep 2024)

### Operating income

Net sales in the first quarter amounted to SEK 350 (342) million, an increase of 5 percent in local currency (3 percent in SEK). The increase in net sales is attributable to higher demand for the company's products. Net sales in the Nordics decreased by 4 percent in local currency (6 percent in SEK) to SEK 90 (95) million. Net sales in DACH increased by 8 percent in local currency (5 percent in SEK) to SEK 188 (180) million and in RoW by 11 percent in local currency (9 percent in SEK) to SEK 72 (66) million.



Share of net sales by region in the first quarter

Operating income for the period amounted to SEK 350 (342) million. The difference between net sales and operating income comprises other operating income which is usually attributable to the net of exchange gains and losses. A positive net amount equals Other operating income and a negative net amount equals Other operating expenses. The net amount for the quarter is SEK -3 million, compared to SEK 0 million in the corresponding quarter last year.

### Gross profit

Gross profit decreased by 1 percent to SEK 245 (247) million, corresponding to a gross margin of 70.0 (72.2) percent. The gross margin was negatively affected primarily by a larger price reduction compared to the corresponding quarter of the previous year.

### Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 57 (67) million, corresponding to an EBIT margin of 16.3 (19.5) percent.

Goods for resale increased to SEK -105 (-95) million driven by increased net sales. Other external expenses amounted to SEK -158 (-154) million. Personnel expenses in the quarter amounted to SEK -25 (-24) million. Net Other operating income/expenses amounted to SEK -3 (0) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 58 (67) million. Profit for the period was SEK 46 (53) million. Earnings per share before and after dilution amounted to SEK 0.40 (0.47).

### Cash flow

Cash flow from operating activities amounted to SEK -82 (25) million. The reduced cash flow is primarily attributable to changes in operating liabilities and an increase in inventory compared to the previous quarter. Cash flow from investment activities amounted to SEK 0 (-1) million. Cash flow from financing activities amounted to SEK -70 (-1) million, primarily attributable to shares repurchased during the quarter. The credit facility has been unutilised during the first quarter of 2024/25. Cash flow for the period amounted to SEK -152 (23) million.

### Financial position

Net cash amounted to SEK 131 (163) million. Cash and cash equivalents amounted to SEK 142 (177) million. The interest-bearing debt of SEK 11 (14) million consists of lease liabilities of SEK 11 (14) 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 318 (249) million. The change is mainly attributable to an increase in accounts payable and an increased inventory. The company has worked to extend payment terms in new supplier agreements during the previous year, which has had some impact on trade payables compared with the previous financial year.

### Investments

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

### Personnel

The average number of FTEs was 132 (117). The increase in the number of full-time positions is attributable, among other things, to the company's strategy to invest more in product development.

## OTHER INFORMATION

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

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

RevolutionRace strives for 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 amount to 0 (0) MSEK 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 (2) million. The net sales are attributable to intra-group services related to group management. The Parent company's profit for the first quarter amounted to SEK -3 (-3) million.

### 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, 5 November 2024

Paul Fischbein  
CEO

## Contact details

Jesper Alm, CFO  
E-mail: [jesper.alm@revolutionrace.se](mailto:jesper.alm@revolutionrace.se)

Tuva Lagerbäck, PR & Communication Manager  
Phone: +46 (0)707885383  
E-mail: [tuva.lagerback@revolutionrace.se](mailto:tuva.lagerback@revolutionrace.se)

---

## Auditor's review

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

*This information is information that RVRC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on 5 November 2024.*





# FINANCIAL REPORTS

## Group income statement

SEKm	Note	Jul-Sep 24/25	Jul-Sep 23/24	Jul-Jun 23/24
<b>Operating income</b>				
Net sales	3	350	342	1,840
Other operating income	4	-	-	2
		<b>350</b>	<b>342</b>	<b>1,842</b>
<b>Operating expenses</b>				
Goods for resale		-105	-95	-528
Other external expenses		-158	-154	-805
Personnel expenses		-25	-24	-114
Depreciation and amortisation of tangible and intangible assets		-2	-2	-9
Other operating expenses	4	-3	-0	-
		<b>-293</b>	<b>-275</b>	<b>-1,456</b>
<b>Operating profit (EBIT)</b>		<b>57</b>	<b>67</b>	<b>386</b>
<b>Financial income and expenses</b>				
Financial income		2	1	8
Financial expenses		-1	-1	-4
		<b>1</b>	<b>0</b>	<b>4</b>
<b>Profit before tax</b>		<b>58</b>	<b>67</b>	<b>389</b>
Income tax		-12	-14	-81
<b>Profit for the period</b>		<b>46</b>	<b>53</b>	<b>308</b>
<b>Attributable to parent company's shareholders</b>		<b>46</b>	<b>53</b>	<b>308</b>
<b>Earnings per share</b>				
Earnings per share before dilution, SEK		0.40	0.47	2.73
Earnings per share after dilution, SEK		0.40	0.47	2.72

## Group statement on other comprehensive income

SEKm	Note	Jul-Sep 24/25	Jul-Sep 23/24	Jul-Jun 23/24
<b>Profit for the period</b>		<b>46</b>	<b>53</b>	<b>308</b>
<b>Other comprehensive income</b>				
Items reclassified or which may be reclassified to profit for the period				
Exchange rate differences upon translation of foreign subsidiaries		-0	0	0
<b>Other comprehensive income for the period, after tax</b>		<b>-0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the period</b>		<b>46</b>	<b>53</b>	<b>308</b>
Attributable to parent company's shareholders		46	53	308

## Group statement of financial position

SEKm	Note	30/09/2024	30/09/2023	30/06/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised expenditures for development work		6	9	6
Trademarks		171	171	171
Goodwill		617	617	617
Other intangible assets		8	-	8
		<b>802</b>	<b>797</b>	<b>802</b>
<b>Tangible assets</b>				
Expenditures on third-party property		2	2	2
Equipment, tools and installations		1	1	1
Right of use assets		10	13	11
		<b>13</b>	<b>16</b>	<b>14</b>
Deferred tax asset		2	2	2
		<b>2</b>	<b>2</b>	<b>2</b>
<b>Total non-current assets</b>		<b>816</b>	<b>814</b>	<b>818</b>
<b>Current assets</b>				
Goods in warehouse		447	420	362
Goods in transit		118	61	76
Right of return assets		12	18	10
<b>Sum inventory</b>		<b>577</b>	<b>498</b>	<b>448</b>
Accounts receivable		0	0	0
Current tax assets		5	5	5
Other current receivables		34	39	32
Derivative instrument	2	-	1	-
Prepaid expenses and accrued income		22	13	20
Cash and cash equivalents		142	177	295
<b>Total current assets</b>		<b>780</b>	<b>733</b>	<b>800</b>
<b>TOTAL ASSETS</b>		<b>1,597</b>	<b>1,547</b>	<b>1,618</b>



## Group statement of financial position (cont.)

SEKm	Note	30/09/2024	30/09/2023	30/06/2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		724	723	724
Reserves, translation differences		-0	-0	-0
Retained earnings		458	413	219
Profit for the period		46	53	308
<b>Total equity</b>		<b>1,229</b>	<b>1,190</b>	<b>1,252</b>
<b>Long-term liabilities</b>				
Lease liabilities		7	10	8
Deferred tax liabilities		35	35	36
<b>Total long-term liabilities</b>		<b>43</b>	<b>46</b>	<b>44</b>
<b>Current liabilities</b>				
Leasingskulder		4	4	4
Accounts payable		142	109	140
Other current liabilities		34	45	46
Derivative instrument	2	-	2	-
Tax liabilities		18	17	22
Repayment liabilities		48	63	37
Prepaid income and accrued expenses		78	72	73
<b>Total current liabilities</b>		<b>324</b>	<b>311</b>	<b>322</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,597</b>	<b>1,547</b>	<b>1,618</b>

## Group statement on cash flow

SEKm	Jul-Sep 24/25	Jul-Sep 23/24
<b>Operating activities</b>		
Operating profit (EBIT)	57	67
Adjustment for non-cash items		
Depreciation and amortisation	2	2
Interest received	1	1
Interest paid	-1	-1
Paid income tax	-15	-12
<b>Cash flow from operating activities before changes in working capital</b>	<b>44</b>	<b>57</b>
Increase (-)/Decrease(+) in inventory	-129	-96
Increase (-)/Decrease(+) in operating receivables	-5	4
Increase (+)/Decrease(-) in operating liabilities	8	59
<b>Cash flow from operating activities</b>	<b>-82</b>	<b>25</b>
<b>Investing activities</b>		
Acquisition of tangible assets	-	-0
Acquisition of intangible assets	-0	-1
<b>Cash flow from investing activities</b>	<b>-0</b>	<b>-1</b>
<b>Financing activities</b>		
Amortisation of lease liabilities	-1	-1
Fees related to borrowings	-0	-0
Buy back shares	-69	-
Warrants	-0	-
<b>Cash flow from financing activities</b>	<b>-70</b>	<b>-1</b>
<b>Cash flow for the period</b>	<b>-152</b>	<b>23</b>
Cash and cash equivalents at start of period	295	154
Exchange rate differences in cash and cash equivalents	-0	0
<b>Cash and cash equivalents at end of period</b>	<b>142</b>	<b>177</b>

## Group statement on changes in equity

SEKm	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the period	Total equity
<b>Opening balance, 1 July 2023</b>	<b>1</b>	<b>723</b>	<b>-0</b>	<b>171</b>	<b>243</b>	<b>1,138</b>
Transfer of profits for the previous period	-	-	-	243	-243	-
Profit for the period	-	-	-	-	53	53
Other comprehensive income	-	-	0	-	-	-
<b>Comprehensive profit/loss for the year</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>243</b>	<b>-190</b>	<b>53</b>
<b>Closing balance, 30 September 2023</b>	<b>1</b>	<b>723</b>	<b>-0</b>	<b>413</b>	<b>53</b>	<b>1,190</b>
<b>Opening balance, 1 July 2024</b>	<b>1</b>	<b>724</b>	<b>-0</b>	<b>219</b>	<b>308</b>	<b>1,252</b>
Transfer of profits for the previous period	-	-	-	308	-308	-
Profit for the period	-	-	-	-	46	46
Other comprehensive income	-	-	-0	-	-	-0
<b>Comprehensive profit/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>308</b>	<b>-263</b>	<b>46</b>
<b>Transactions with owners</b>						
Repurchase of shares	-	-	-	-69	-	-69
Warrants, program 2022/26	-	-0	-	-	-	-0
<b>Total</b>	<b>-</b>	<b>-0</b>	<b>-</b>	<b>-69</b>	<b>-</b>	<b>-69</b>
<b>Closing balance, 30 September 2024</b>	<b>1</b>	<b>724</b>	<b>-0</b>	<b>458</b>	<b>46</b>	<b>1,229</b>



## Parent company

### Parent company income statement

SEKm	Jul-Sep 24/25	Jul-Sep 23/24	Jul-Jun 23/24
<b>Operating income</b>			
Net sales	3	2	15
	<b>3</b>	<b>2</b>	<b>15</b>
<b>Operating costs</b>			
Other external expenses	-2	-2	-6
Personnel expenses	-3	-3	-15
Other operating expenses	-0	-0	-0
	<b>-5</b>	<b>-5</b>	<b>-21</b>
<b>Operating profit (EBIT)</b>	<b>-2</b>	<b>-3</b>	<b>-6</b>
<b>Financial income and expenses</b>			
Profit from participations in group companies	-	-	97
Interest income and equivalents	0	0	1
Interest expenses and equivalents	-2	-0	-4
	<b>-2</b>	<b>-0</b>	<b>95</b>
<b>Appropriations</b>			
Group contribution received	-	-	6
	<b>-</b>	<b>-</b>	<b>6</b>
<b>Profit or loss before tax</b>	<b>-3</b>	<b>-3</b>	<b>95</b>
Income tax	-	-	-0
<b>Profit/Loss for the period</b>	<b>-3</b>	<b>-3</b>	<b>94</b>

## Parent company statement of financial position

SEKm	30/09/2024	30/09/2023	30/06/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Participations in group companies	644	644	644
Receivables from group companies	-	-	-
<b>Total financial assets</b>	<b>644</b>	<b>644</b>	<b>644</b>
<b>Total non-current assets</b>	<b>644</b>	<b>644</b>	<b>644</b>
<b>Current assets</b>			
Tax receivables	0	0	0
Receivables from group companies	46	27	62
Other receivables	0	-0	-0
Prepaid expenses and accrued income	3	4	3
<b>Total current receivables</b>	<b>48</b>	<b>31</b>	<b>65</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	6	3
<b>Total cash and cash equivalents</b>	<b>4</b>	<b>6</b>	<b>3</b>
<b>Total current assets</b>	<b>52</b>	<b>37</b>	<b>68</b>
<b>TOTAL ASSETS</b>	<b>697</b>	<b>681</b>	<b>712</b>

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

SEKm	30/09/2024	30/09/2023	30/06/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1	1	1
	<b>1</b>	<b>1</b>	<b>1</b>
<b>Unrestricted equity</b>			
Share premium reserve	443	443	443
Retained earnings	49	218	23
Profit for the period	-3	-3	94
	<b>488</b>	<b>657</b>	<b>560</b>
<b>Total equity</b>	<b>489</b>	<b>658</b>	<b>561</b>
<b>Current liabilities</b>			
Accounts payable	0	1	0
Liabilities to group companies	200	17	144
Other liabilities	3	1	1
Tax liabilities	0	1	0
Prepaid income and accrued expenses	4	3	6
<b>Total current liabilities</b>	<b>207</b>	<b>23</b>	<b>151</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>697</b>	<b>681</b>	<b>712</b>



# DEFINITIONS

## Items affecting comparability

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

## Key performance measures

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

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

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

## Reconciliation tables, alternative performance measures

All amounts in SEKm, unless otherwise stated.

	Note	Jul-Sep 24/25	Jul-Sep 23/24	Jul-Jun 23/24	Oct-Sep 23/24
<b>Gross profit</b>					
Net sales		350	342	1,840	1,849
Goods for resale		-105	-95	-528	-538
<b>Gross profit</b>		<b>245</b>	<b>247</b>	<b>1,312</b>	<b>1,311</b>
<b>Gross margin</b>					
Gross profit		245	247	1,312	1,311
Net sales		350	342	1,840	1,849
<b>Gross margin</b>		<b>70.0%</b>	<b>72.2%</b>	<b>71.3%</b>	<b>70.9%</b>
<b>Operating profit (EBIT)</b>					
Operating income		350	342	1,842	1,851
Operating expenses		-293	-275	-1,456	-1,475
<b>Operating profit (EBIT)</b>		<b>57</b>	<b>67</b>	<b>386</b>	<b>376</b>
<b>Adjusted EBIT</b>					
Operating profit (EBIT) as reported		57	67	386	376
Expenses related to LTIP (+)		0	0	3	3
<b>Adjusted EBIT</b>		<b>57</b>	<b>67</b>	<b>389</b>	<b>379</b>
<b>EBIT margin</b>					
Earnings before interest and taxes		57	67	386	376
Operating income		350	342	1,842	1,851
<b>EBIT Margin</b>		<b>16.3%</b>	<b>19.5%</b>	<b>20.9%</b>	<b>20.3%</b>
<b>Adjusted EBIT margin</b>					
Adjusted EBIT		57	67	389	379
Operating income		350	342	1,842	1,851
<b>Adjusted EBIT margin</b>		<b>16.3%</b>	<b>19.5%</b>	<b>21.1%</b>	<b>20.5%</b>
<b>Net working capital</b>					
Current assets		780	733	800	780
Cash and cash equivalents (-)		-142	-177	-295	-142
<b>Total current assets excl. cash and cash equivalents</b>		<b>638</b>	<b>556</b>	<b>505</b>	<b>638</b>
Current liabilities (-)		-324	-311	-322	-324
Current interest-bearing liabilities (+)		4	4	4	4
<b>Net working capital</b>		<b>318</b>	<b>249</b>	<b>187</b>	<b>318</b>
<b>Net debt(+)/Net cash (-)</b>					
Interest-bearing debt		11	14	12	11
Interest-bearing assets (-)		0	0	0	0
Cash and cash equivalents (-)		-142	-177	-295	-142
<b>Net debt(+)/Net cash (-)</b>		<b>-131</b>	<b>-163</b>	<b>-282</b>	<b>-131</b>
<b>Number of orders and average order value (AOV)</b>					
Number of orders ('000)		374	386	1,953	1,942
Net sales		350	342	1,840	1,849
<b>Average order value (AOV); (SEK)</b>		<b>937</b>	<b>887</b>	<b>942</b>	<b>952</b>

\* 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

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 will come into effect on January 1, 2025.

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.

### NOTE 2 Fair value of financial instruments

	30/09/2024		30/09/2023		30/06/2024	
	Reported value	Fair value	Reported value	Fair value	Reported value	Fair value
<b>Financial assets</b>						
Financial assets reported at fair value via income statement						
Derivative instrument						
Foreign exchange forwards	-	-	1	1	-	-

	30/09/2024		30/09/2023		30/06/2024	
	Reported value	Fair value	Reported value	Fair value	Reported value	Fair value
<b>Financial liabilities</b>						
Financial liabilities reported at fair value via income statement						
Derivative instrument						
Foreign exchange forwards	-	-	2	2	-	-

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



**NOTE 3** Income from agreements with customers

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

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

<b>Market</b>	<b>Jul-Sep 24/25</b>	<b>Jul-Sep 23/24</b>	<b>Δ</b>	<b>Δ Local curr</b>
Germany	165	158	4%	7%
Sweden	44	43	2%	2%
Other	141	141	1%	4%
<b>Total</b>	<b>350</b>	<b>342</b>	<b>3%</b>	<b>5%</b>

<b>Region</b>	<b>Jul-Sep 24/25</b>	<b>Jul-Sep 23/24</b>	<b>Δ</b>	<b>Δ Local curr</b>
Nordics	90	95	-6%	-4%
DACH	188	180	5%	8%
Rest of world	72	66	9%	11%
<b>Total</b>	<b>350</b>	<b>342</b>	<b>3%</b>	<b>5%</b>

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

<b>Other operating income and other operating expenses</b>	<b>Jul-Sep 24/25</b>	<b>Jul-Sep 23/24</b>	<b>Δ</b>
Exchange rate gains	14	17	-17%
Exchange rate losses	-17	-17	-2%
Other	-	0	
<b>Total</b>	<b>-3</b>	<b>-0</b>	

**NOTE 5** Related Party Transactions

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

**NOTE 6** Number of shares, repurchase of own 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
30/09/2024	Closing balance		112,918,918

**Repurchase of own shares**

Number of outstanding shares at the start of the financial year was 111,065,657. During the financial year, RevolutionRace has repurchased 1,469,018 own shares. At the end of the financial year, the number of outstanding shares amounted to 109,596,639.

Period	Number of repurchased shares	Average share price, SEK	Amount, SEKm*
Jul-Jun 23/24	1,853,261	52.60	97
Jul-Sep 24/25	1,469,018	46.60	68
	<b>3,322,279</b>	<b>49.95</b>	<b>166</b>

\*Excluding transaction costs.

**Number of 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.

Description	Utilisation period	Subscription price	Number of shares per warrant	Issued	Allocated
2021/24 incentive program	2024-07-01 - 2024-12-31	93.35	1.04	1,889,677	1,435,027
2022/26 incentive program	2025-11-15 - 2026-05-15	38.27	1.04	2,125,000	1,597,000
2023/27 incentive program	2027-01-02 - 2027-07-02	74.32	1.00	750,000	239,500

In the first quarter, repurchase of 25,000 warrants in the 2022/26 incentive program have been carried out.

**NOTE 7** Currency rates

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

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

Currency	Jul-Sep 24/25		Jul-Sep 23/24	
	AR	CR	AR	CR
SEK/EUR	11.45	11.30	11.76	11.53
SEK/USD	10.43	10.09	10.81	10.89

Source: European Central Bank

AR = average rate  
CR = closing rate



#### Financial Calendar

Annual General Meeting 2023/24	19 November 2024
Interim report, Q2 2024/25	30 January 2025
Interim report, Q3 2024/25	6 May 2025
Year-end report 2024/25	12 August 2025



#### Contact

**RVRC Holding AB**  
Nils Jakobssonsgatan 5D  
504 30 Borås  
Sweden  
[corporate.revolutionrace.com](http://corporate.revolutionrace.com)

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.