



# Interim report

1 July – 31 December 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



# SECOND QUARTER HIGHLIGHTS

## Financial development & significant events during the second quarter

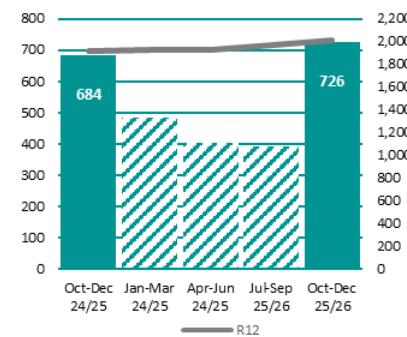
- Sales growth in local currencies amounted to 11 percent.
- Net sales for the quarter increased by 6 percent and amounted to SEK 726 (684) million.
- Gross profit amounted to SEK 506 (481) million, corresponding to a gross margin of 69.8 (70.3) percent.
- EBIT amounted to SEK 177 (158) million, corresponding to an increase of 12 percent.
- Adjusted EBIT amounted to SEK 180 (162) million, corresponding to an increase of 11 percent.
- EBIT margin amounted to 24.4 (22.9) percent and adjusted EBIT margin amounted to 24.8 (23.6) percent.
- Earnings per share before dilution amounted to SEK 1.30 (1.12) and after dilution to SEK 1.29 (1.12).
- At the Annual General Meeting (AGM) in November board members Sara Diez Jauregui, Cecilie Elde, Alexander Martensen-Larsen and David Thörewik were re-elected. Ben Ryan was elected as new member of the Board and Alexander Martensen-Larsen was re-elected as Chairperson of the Board. Birgitta Stymne Göransson and Andreas Källström Säfweräng declined re-election.
- At the AGM decisions were made on, among other things, share repurchase authorisation and cancellation of 3,841,189 repurchased shares.

## Financial overview

SEKm	Oct-Dec	Oct-Dec	Δ	Jul-Dec	Jul-Dec	Δ	Jul-Jun	Jan-Dec
	25/26	24/25		25/26	24/25		24/25	2025
Net sales	726	684	6%	1,118	1,035	8%	1,925	2,008
Average order value (AOV), (SEK)*	1,007	1,004	0%	984	980	0%	979	981
Gross profit*	506	481	5%	779	726	7%	1,344	1,397
EBIT*	177	158	12%	252	215	17%	357	394
Adjusted EBIT* <sup>1)</sup>	180	162	11%	254	220	16%	383	418
Profit for the period	140	125	13%	199	170	17%	283	312
Earnings per share before dilution, SEK	1.30	1.12	16%	1.83	1.52	20%	2.55	-
Earnings per share after dilution, SEK	1.29	1.12	15%	1.82	1.51	21%	2.55	-
Gross margin*	69.8%	70.3%	-0.5 pp	69.7%	70.2%	-0.5 pp	69.8%	69.6%
EBIT margin*	24.4%	22.9%	1.5 pp	22.5%	20.7%	1.8 pp	18.6%	19.6%
Adjusted EBIT margin*	24.8%	23.6%	1.2 pp	22.8%	21.2%	1.6 pp	19.9%	20.8%

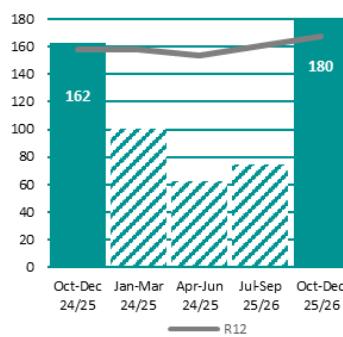
### Net sales

Per quarter and rolling 12 months



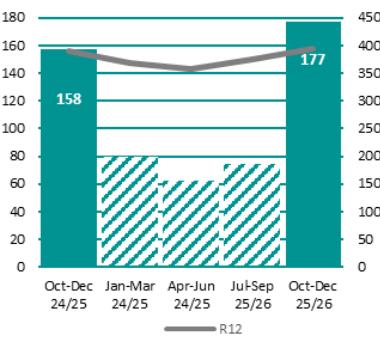
### Adjusted EBIT<sup>1)</sup>

Per quarter and rolling 12 months



### EBIT

Per quarter and rolling 12 months



RevolutionRace financial year is 1 July – 30 June.

1) Excluding items affecting comparability for the second quarter 25/26 amounting to SEK 2 million, 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 programmes.

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

# COMMENTS FROM CEO

## RevolutionRace continues to deliver growth and strong profitability

We are pleased to present a quarter with record sales and the strongest result in RevolutionRace's history. Net sales over the rolling twelve months (the full year 2025) exceeded SEK 2 billion for the first time, and net sales for the second quarter amounted to SEK 726 (684) million, corresponding to sales growth of 11 percent in local currencies (6 percent in SEK). Profitability is at an industry-leading level, and the adjusted EBIT margin for the quarter increased to 24.8 (23.6) percent. For the rolling twelve months, adjusted EBIT amounted to SEK 418 million, corresponding to an adjusted EBIT margin of 20.8 percent. Despite a continued uncertain and challenging market environment, we continue to gain market share and strengthen our market positions.

### Growth in all regions

During the second quarter, we delivered growth across all three regions. Sales in our largest and most important region, DACH, remained strong and increased by 14 percent in local currencies (9 percent in SEK). Germany, our largest market, grew by 11 percent in local currency, while sales in particular Austria and Switzerland continued to perform well, with Switzerland being the single market showing the highest growth. In the Nordic region, growth amounted to 6 percent in local currencies (4 percent in SEK), while sales in the Rest of the World region increased by 6 percent in local currencies (0 percent in SEK). Excluding the US, the Rest of the World region would have grown by 10 percent in local currencies (4 percent in SEK).

### Industry-leading margins

We continue to deliver strong, industry-leading margins and once again demonstrate our ability to combine growth with solid profitability despite a generally challenging market climate. Earnings grew faster than net sales, and adjusted EBIT amounted to SEK 180 million (SEK 162 million), corresponding to an adjusted EBIT margin of 24.8 (23.6) percent.

The gross margin for the second quarter amounted to 69.8 (70.3) percent. During the quarter, net sales, margins and earnings were negatively affected by currency effects following a stronger Swedish krona, as the majority of our income are generated in currencies other than SEK, primarily EUR, while reporting currency is SEK. At the same time, we have a positive view on the development of sourcing costs for goods for resale in the coming quarters, driven by a weaker USD.

### Strong cash flow and financial position

Cash flow from operations in what is our largest quarter amounted to a solid SEK 360 million, primarily driven by strong sales with good profitability and a planned reduction in inventory.

Through cash flow from operations, we continue to maintain a strong financial position with a net cash position of SEK 341 million (SEK 270 million), despite having distributed dividends of SEK 143 million during the quarter and repurchased shares for SEK 39 million within the share repurchase mandate approved by the annual general meeting and resolved by the Board in

November 2025.

In accordance with resolutions of the annual general meeting, we have also cancelled 3.8 million treasury shares, corresponding to 3.5 percent of the total number of shares. Furthermore, the annual general meeting resolved on a new authorisation to repurchase own shares until the next annual general meeting, providing continued financial flexibility to act in the interests of shareholders.

Ahead of the second quarter, we carried out a planned inventory build-up to meet seasonally higher sales volumes. During the quarter, inventory levels were normalised, and we are now satisfied with the inventory level.

### Launches strengthening the offering

The Alpine segment has been further developed and expanded ahead of the winter season. To further strengthen our offering for outdoor activities in colder weather, we also launched products for cross-country skiing and winter running. Both these launches, together with the Alpine segment and our new premium collection, the Ultra Series, have been well received and delivered strong sales.

Looking ahead to the coming quarters, we expect further product development and launches that strengthen our offering ahead of the spring season. One example is our best-selling outdoor pants, which are being updated with additional length options.

### Customer focus as a competitive advantage

Our customer relationships are a central part of RevolutionRace's development. The number of unique product reviews on our website now exceeds 750,000, with an average rating of 4.6 out of 5. Ongoing customer feedback strengthens our brand, contributes to high loyalty and supports a high share of repeat customers.

### Physical stores as a strategic complement

Following the opening of our first two physical stores in Stockholm, we continue to evaluate opportunities for additional store openings. We have recently signed a lease agreement for a store in Haparanda, located close to the border between Sweden and Finland, with a planned opening during the first half of 2026. Going

forward, our focus is on establishing a number of stores in selected locations. Physical stores complement our e-commerce operations by strengthening the brand, deepening customer relationships and contributing to increased sales, both directly in stores and indirectly through higher online traffic and conversion.

### **Outlook**

The market situation and external conditions remain uncertain and difficult to assess, but we are well prepared. In recent years, the outdoor market has been challenging, however, we have continued to strengthen our positions, and we assess that we are well positioned to continue gaining market share. Our strong customer offering, industry-leading margins and high customer satisfaction provide a solid foundation for continuing our profitable growth journey and we note continued sales growth during the first weeks of January.

Finally, I would like to extend my sincere thanks to our employees, whose commitment is essential to our continued development. I would also like to thank our customers, partners and shareholders for your trust and support. Together, we will continue to develop RevolutionRace and create long-term value.

**Paul Fischbein, CEO**



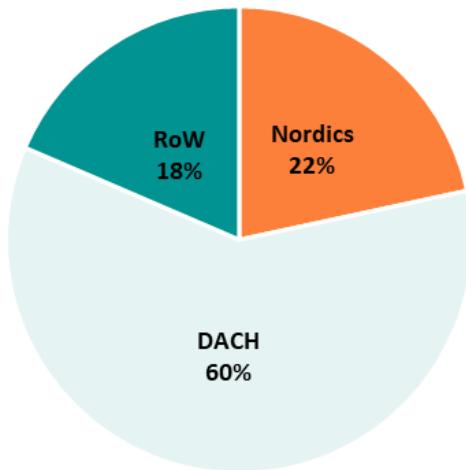
# FINANCIAL DEVELOPMENT

## Second quarter (Oct – Dec 2025)

### Operating income

Net sales in the second quarter amounted to SEK 726 (684) million, an increase of 11 percent in local currencies (6 percent in SEK). The increase in Net sales in local currencies is attributable to higher demand for the company's products.

Net sales in region DACH increased by 14 percent in local currencies (9 percent in SEK) to SEK 434 (399) million. Net sales in the Nordics increased by 6 percent in local currencies (4 percent in SEK) to SEK 157 (151) million and increased in RoW by 6 percent in local currencies (0 percent in SEK) to SEK 135 (134) million.



Share of net sales by region in the second quarter

Operating income for the quarter amounted to SEK 726 (689) 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 -1 million, i.e. Other operating expenses, compared to SEK 5 million, i.e. Other operating income, 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 5 percent to SEK 506 (481) million, corresponding to a gross margin of 69.8 (70.3) 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 177 (158) million, corresponding to an EBIT margin of 24.4 (22.9) percent.

A general meeting approved incentive programme (LTIP) was implemented in the quarter, affecting the result by SEK -2 (-5) million. Adjusted for this one-time expense, EBIT amounted to SEK 180 (162) million and the adjusted EBIT margin to 24.8 (23.6) percent.

Goods for resale increased to SEK -219 (-203) million driven by increased net sales. Other external expenses amounted to SEK -287 (-290) million. Personnel expenses in the quarter amounted to SEK -38 (-36) million, of which SEK -2 (-4) million are attributable to LTIP. Net Other operating income/expenses amounted to SEK -1 (5) million.

### Earnings and earnings per share for the quarter

Profit before tax amounted to SEK 177 (158) million. Profit for the quarter was SEK 140 (125) million. Earnings per share before dilution amounted to SEK 1.30 (1.12) and after dilution to SEK 1.29 (1.12).

### Cash flow

Cash flow from operating activities amounted to SEK 360 (327) million. The increase in cash flow is primarily attributable to the improved result and decrease in inventory, compared to the corresponding quarter last year.

Cash flow from investment activities amounted to SEK -2 (-1) million. Cash flow from financing activities amounted to SEK -181 (-188) million, primarily attributable to dividend of SEK 143 (132) million and repurchased shares during the quarter of SEK 39 (59) million.

Cash flow for the quarter amounted to SEK 177 (138) million.

### Financial position

Net cash amounted to SEK 341 (270) million. Cash and cash equivalents amounted to SEK 358 (280) million. The interest-bearing debt of SEK 17 (10) million consists of lease liabilities of SEK 17 (10) 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 81 (118) million.

### Investments

Investments affecting cash flow amounted during the quarter to SEK 2 (1) million. Investments in intangible assets amounted to SEK 0 (0) million. Investments in tangible assets amounted to SEK 1 (0) million.

### Personnel

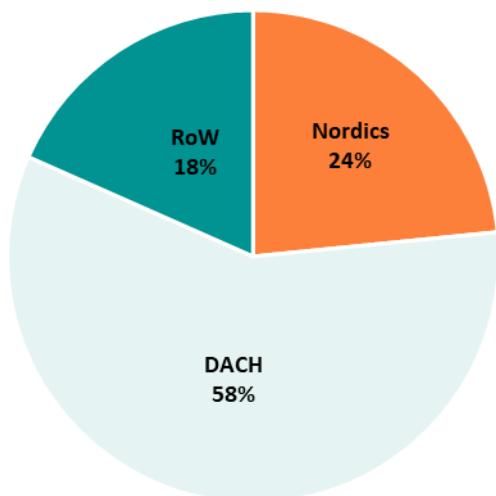
The average number of FTEs was 140 (134).

## Six months (Jul – Dec 2025)

### Operating income

Net sales in the six-month period amounted to SEK 1,118 (1,037) million, an increase of 12 percent in local currencies (8 percent in SEK). The increase in Net sales in local currencies is attributable to higher demand for the company's products.

Net sales in DACH increased by 15 percent in local currencies (11 percent in SEK) to SEK 650 (588) million. Net sales in the Nordics increased by 11 percent in local currencies (9 percent in SEK) to SEK 262 (241) million and increased in RoW by 5 percent in local currencies (0 percent in SEK) to SEK 205 (206) million.



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

Operating income for the period amounted to SEK 1,118 (1,037) 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 -1 million, i.e. Other operating expenses, compared to SEK 2 million, i.e. Other operating income, in the corresponding period last year, and is primarily attributable to currency effects related to items on the balance sheet.

### Gross profit

Gross profit increased by 7 percent to SEK 779 (726) million, corresponding to a gross margin of 69.7 (70.2) percent.

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

### Operating profit (EBIT)

Operating profit (EBIT) for the period amounted to SEK 252 (215) million, corresponding to an EBIT margin of 22.5 (20.7) percent.

A general meeting approved incentive programme (LTIP) was implemented in the second quarter, affecting the result by SEK -2 (-5) million. Adjusted for this one-time expense, EBIT amounted to SEK 254 (220) million and the adjusted EBIT margin to 22.7 (21.2) percent.

Goods for resale increased to SEK -339 (-308) million driven by increased net sales. Other external expenses amounted to SEK -456 (-448) million. Personnel expenses in the period amounted to SEK -65 (-61) million, of which SEK -2 (-4) million are attributable to LTIP. Net Other operating income/expenses amounted to SEK -1 (2) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 251 (216) million. Profit for the period was SEK 199 (170) million. Earnings per share before dilution amounted to SEK 1.83 (1.52) and after dilution to SEK 1.82 (1.51).

### Cash flow

Cash flow from operating activities amounted to SEK 386 (244) million. The increase in cash flow is primarily attributable to the improved result and decrease in inventory, compared to the corresponding period last year.

Cash flow from investment activities amounted to SEK -2 (-1) million. Cash flow from financing activities amounted to SEK -215 (-258) million, primarily attributable to dividend of SEK 143 (132) million and repurchased shares during the period of SEK 71 (127) million.

Cash flow for the period amounted to SEK 169 (-14) million.

### Financial position

Net cash amounted to SEK 341 (270) million. Cash and cash equivalents amounted to SEK 358 (280) million. The interest-bearing debt of SEK 17 (10) million consists of lease liabilities of SEK 17 (10) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the period was undrawn. The credit facility expires in June 2028.

### Net working capital

Net working capital amounted to SEK 81 (118) million.

### Investments

Investments affecting cash flow amounted to SEK 2 (1) million. Investments in intangible assets amounted to SEK 1 (0) million. Investments in tangible assets amounted to SEK 1 (0) million.

### Personnel

The average number of FTEs was 136 (133).

# 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 in the Group's income statement, primarily personnel expenses, amount to SEK -2 (-5) million for the second quarter and are attributable to incentive programme (LTIP).

## Parent company

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

Net sales for the second quarter amounted to SEK 7 (8) million and is attributable to intra-group services related to group management. The Parent company's profit for the second quarter amounted to SEK 138 (128) million.

## Share repurchase- and incentive programme

In accordance with the decision of the Annual General Meeting (AGM) on 20 November 2025, the company reduced the share capital by approximately SEK 39,576.30 through cancellation of 3,841,189 repurchased shares and to increase the share capital with SEK 39,576.30 through a bonus issue without issuing new shares. 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 25 November 2025 the Board of Directors resolved to repurchase own shares up to SEK 200 million.

The subscription period for incentive programme 2022/26 was initiated on 15 November 2025 and will end on 15 May 2026. During the quarter, 25,000 warrants were exercised, resulting in the subscription of 26,750 new shares. As a result of the subscription, the share capital increased by approximately SEK 275.61, from approximately SEK 1,129,189.18 to approximately SEK 1,129,464.79, in accordance with the terms of the incentive programme.

A new general meeting approved incentive programme, LTIP 2025/29, was implemented during the quarter. The incentive programme includes the issue and transfer at market price of a maximum of 1,000,000 warrants.

The total number of shares, including shares owned by the company, amounts to 105,782,200 with an equal number of votes. The quotient value has hereby increased from SEK 0.0103 to approximately SEK 0.010677. 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, 29 January 2026

Alexander Martensen-Larsen  
Chairperson of the Board

Sara Diez Jauregui  
Member of the Board

Cecilie Elde  
Member of the Board

David Thörewik  
Member of the Board

Ben Ryan  
Member of the Board

Paul Fischbein  
CEO

## Contact details

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

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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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 29 January 2026.*



# FINANCIAL REPORTS

## Group income statement

SEKm	Note	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25	Jul-Jun 24/25
<b>Operating income</b>						
Net sales	2	726	684	1,118	1,035	1,925
Other operating income	3	-	5	-	2	-
		<b>726</b>	<b>689</b>	<b>1,118</b>	<b>1,037</b>	<b>1,925</b>
<b>Operating expenses</b>						
Goods for resale		-219	-203	-339	-308	-581
Other external expenses		-287	-290	-456	-448	-831
Personnel expenses		-38	-36	-65	-61	-143
Depreciation and amortisation of tangible and intangible assets		-3	-2	-5	-4	-9
Other operating expenses	3	-1	-	-1	-	-4
		<b>-548</b>	<b>-531</b>	<b>-866</b>	<b>-822</b>	<b>-1,568</b>
<b>Operating profit (EBIT)</b>		<b>177</b>	<b>158</b>	<b>252</b>	<b>215</b>	<b>357</b>
<b>Financial income and expenses</b>						
Financial income		1	1	1	3	4
Financial expenses		-1	-1	-2	-2	-4
		<b>-0</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>-0</b>
<b>Profit before tax</b>		<b>177</b>	<b>158</b>	<b>251</b>	<b>216</b>	<b>357</b>
Income tax		-37	-33	-52	-45	-74
<b>Profit for the period</b>		<b>140</b>	<b>125</b>	<b>199</b>	<b>170</b>	<b>283</b>
<b>Attributable to parent company's shareholders</b>		<b>140</b>	<b>125</b>	<b>199</b>	<b>170</b>	<b>283</b>
<b>Earnings per share</b>						
Earnings per share before dilution, SEK		1.30	1.12	1.83	1.52	2.55
Earnings per share after dilution, SEK		1.29	1.12	1.82	1.51	2.55

## Group statement on comprehensive income

SEKm	Note	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25	Jul-Jun 24/25
<b>Profit for the period</b>		<b>140</b>	<b>125</b>	<b>199</b>	<b>170</b>	<b>283</b>
<b>Other comprehensive income</b>						
Items reclassified or which may be reclassified to profit for the period						
Exchange rate differences upon translation of foreign subsidiaries		-0	-0	-0	-0	0
<b>Other comprehensive income for the period, after tax</b>		<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>0</b>
<b>Comprehensive income for the period, after tax</b>		<b>140</b>	<b>125</b>	<b>199</b>	<b>170</b>	<b>283</b>
Attributable to parent company's shareholders		140	125	199	170	283

## Group statement of financial position

SEKm	Note	31/12/2025	31/12/2024	30/06/2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised expenditures for development work	2	5	3	
Trademarks	171	171	171	
Goodwill	617	617	617	
Other intangible assets	10	8	9	
	<b>800</b>	<b>801</b>	<b>800</b>	
<b>Tangible assets</b>				
Expenditures on third-party property	2	2	2	
Equipment, tools and installations	2	1	2	
Right of use assets	17	9	11	
	<b>21</b>	<b>12</b>	<b>15</b>	
Deferred tax asset	1	2	1	
	<b>1</b>	<b>2</b>	<b>1</b>	
<b>Total non-current assets</b>	<b>822</b>	<b>815</b>	<b>816</b>	
<b>Current assets</b>				
Goods in warehouse	378	403	439	
Goods in transit	88	161	72	
Right of return assets	28	28	10	
<b>Sum inventory</b>	<b>494</b>	<b>592</b>	<b>521</b>	
Accounts receivable	1	1	1	
Current tax assets	4	20	1	
Other current receivables	34	33	16	
Prepaid expenses and accrued income	17	12	17	
Cash and cash equivalents	358	280	189	
<b>Total current assets</b>	<b>908</b>	<b>938</b>	<b>744</b>	
<b>TOTAL ASSETS</b>	<b>1,730</b>	<b>1,753</b>	<b>1,561</b>	

## Group statement of financial position (cont.)

SEKm	Note	31/12/2025	31/12/2024	30/06/2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		748	728	746
Reserves, translation differences		0	-0	0
Retained earnings		260	268	190
Profit for the period		199	170	283
<b>Total equity</b>		<b>1,208</b>	<b>1,167</b>	<b>1,220</b>
<b>Long-term liabilities</b>				
Lease liabilities		10	7	7
Deferred tax liabilities		35	35	35
<b>Total long-term liabilities</b>		<b>45</b>	<b>42</b>	<b>42</b>
<b>Current liabilities</b>				
Lease liabilities		7	4	5
Accounts payable		143	194	119
Other current liabilities		105	118	54
Tax liabilities		15	34	9
Repayment liabilities		103	102	34
Prepaid income and accrued expenses		102	92	77
<b>Total current liabilities</b>		<b>477</b>	<b>544</b>	<b>299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,730</b>	<b>1,753</b>	<b>1,561</b>

## Group statement on cash flow

SEKm	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25
<b>Operating activities</b>				
Operating profit (EBIT)	177	158	252	215
Adjustment for non-cash items				
Depreciation and amortisation	3	2	5	4
Interest received	1	1	1	3
Interest paid	-1	-1	-2	-2
Paid income tax	-26	-32	-50	-48
<b>Cash flow from operating activities before changes in working capital</b>	<b>154</b>	<b>128</b>	<b>207</b>	<b>172</b>
Increase (-)/Decrease(+) in inventory	91	-14	26	-144
Increase (-)/Decrease(+) in operating receivables	-1	10	-20	5
Increase (+)/Decrease(-) in operating liabilities	116	203	173	211
<b>Cash flow from operating activities</b>	<b>360</b>	<b>327</b>	<b>386</b>	<b>244</b>
<b>Investing activities</b>				
Acquisition of tangible assets	-1	-0	-1	-0
Acquisition of intangible assets	-0	-0	-1	-0
<b>Cash flow from investing activities</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>
<b>Financing activities</b>				
Amortisation of lease liabilities	-2	-1	-4	-2
Fees related to borrowings	-0	-0	-1	-1
Dividend paid	-143	-132	-143	-132
Repurchase of shares	-39	-59	-71	-127
Warrants	2	3	2	3
Subscription of shares, programme 2022/26	1	-	1	-
<b>Cash flow from financing activities</b>	<b>-181</b>	<b>-188</b>	<b>-215</b>	<b>-258</b>
<b>Cash flow for the period</b>	<b>177</b>	<b>138</b>	<b>169</b>	<b>-14</b>
Cash and cash equivalents at start of period	181	142	189	295
Exchange rate differences in cash and cash equivalents	-0	-0	-0	-0
<b>Cash and cash equivalents at end of period</b>	<b>358</b>	<b>280</b>	<b>358</b>	<b>280</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 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	-	-	-	-	170	170
Other comprehensive income	-	-	-0	-	-	-0
<b>Comprehensive profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>308</b>	<b>-138</b>	<b>170</b>
<b>Transactions with owners</b>						
Dividend	-	-	-	-132	-	-132
Repurchase of shares	-	-	-	-127	-	-127
Warrants, programme 2022/26	-	-0	-	-	-	-0
Warrants, programme 2024/28	-	3	-	-	-	3
<b>Total</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-259</b>	<b>-</b>	<b>-255</b>
<b>Closing balance, 31 December 2024</b>	<b>1</b>	<b>728</b>	<b>-0</b>	<b>268</b>	<b>170</b>	<b>1,167</b>
<b>Opening balance, 1 July 2025</b>	<b>1</b>	<b>746</b>	<b>0</b>	<b>190</b>	<b>283</b>	<b>1,220</b>
Transfer of profits for the previous period	-	-	-	283	-283	-
Profit for the period	-	-	-	-	199	199
Other comprehensive income	-	-	-0	-	-	-0
<b>Comprehensive profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>283</b>	<b>-84</b>	<b>199</b>
<b>Transactions with owners</b>						
Dividend	-	-	-	-143	-	-143
Repurchase of shares	-	-	-	-71	-	-71
Subscription of shares, programme 2022/26	0	1	-	-	-	1
Warrants, programme 2025/29	-	2	-	-	-	2
<b>Total</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>-213</b>	<b>-</b>	<b>-211</b>
<b>Closing balance, 31 December 2025</b>	<b>1</b>	<b>748</b>	<b>0</b>	<b>260</b>	<b>199</b>	<b>1,208</b>

## Parent company

### Parent company income statement

SEKm	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25	Jul-Jun 24/25
<b>Operating income</b>					
Net sales	7	8	10	12	24
	<b>7</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>24</b>
<b>Operating costs</b>					
Other external expenses	-2	-1	-3	-2	-4
Personnel expenses	-7	-8	-10	-12	-24
Other operating expenses	-	-	-	-	0
	<b>-9</b>	<b>-9</b>	<b>-13</b>	<b>-14</b>	<b>-28</b>
<b>Operating profit (EBIT)</b>					
	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-4</b>
<b>Financial income and expenses</b>					
Profit from participations in group companies	143	130	143	130	130
Interest income and equivalents	0	1	0	1	2
Interest expenses and equivalents	-3	-2	-6	-4	-9
	<b>140</b>	<b>129</b>	<b>137</b>	<b>127</b>	<b>122</b>
<b>Appropriations</b>					
Group contribution received	-	-	-	-	3
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Profit or loss before tax</b>					
	<b>138</b>	<b>128</b>	<b>135</b>	<b>125</b>	<b>122</b>
Income tax	-	-	-	-	-0
<b>Profit/Loss for the period</b>	<b>138</b>	<b>128</b>	<b>135</b>	<b>125</b>	<b>122</b>

## Parent company statement of financial position

SEKm	31/12/2025	31/12/2024	30/06/2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Participations in group companies	644	644	644
<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	2	1	2
Receivables from group companies	175	31	39
Prepaid expenses and accrued income	1	2	3
<b>Total current receivables</b>	<b>178</b>	<b>34</b>	<b>44</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	12	3	9
<b>Total cash and cash equivalents</b>	<b>12</b>	<b>3</b>	<b>9</b>
<b>Total current assets</b>	<b>190</b>	<b>37</b>	<b>53</b>
<b>TOTAL ASSETS</b>	<b>834</b>	<b>681</b>	<b>697</b>

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

SEKm	31/12/2025	31/12/2024	30/06/2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1	1	1
	1	1	1
<b>Unrestricted equity</b>			
Share premium reserve	444	443	443
Retained earnings	-291	-141	-200
Profit for the period	135	125	122
	287	426	365
<b>Total equity</b>	<b>289</b>	<b>427</b>	<b>366</b>
<b>Current liabilities</b>			
Accounts payable	1	1	0
Liabilities to group companies	538	227	325
Other liabilities	2	22	1
Prepaid income and accrued expenses	5	4	5
<b>Total current liabilities</b>	<b>546</b>	<b>254</b>	<b>331</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>834</b>	<b>681</b>	<b>697</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.
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 currencies <sup>1</sup>	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 <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.

<sup>1</sup>) Alternative performance measures according to the guidelines of ESMA.

## Reconciliation tables, alternative performance measures

All amounts in SEKm, unless otherwise stated.

	Note	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25	Jul-Jun 24/25	Jan-Dec 2025
<b>Gross profit</b>							
Net sales		726	684	1,118	1,035	1,925	2,008
Goods for resale (-)		-219	-203	-339	-308	-581	-611
<b>Gross profit</b>		<b>506</b>	<b>481</b>	<b>779</b>	<b>726</b>	<b>1,344</b>	<b>1,397</b>
<b>Gross margin</b>							
Gross profit		506	481	779	726	1,344	1,397
Net sales		726	684	1,118	1,035	1,925	2,008
<b>Gross margin</b>		<b>69.8%</b>	<b>70.3%</b>	<b>69.7%</b>	<b>70.2%</b>	<b>69.8%</b>	<b>69.6%</b>
<b>Operating profit (EBIT)</b>							
Operating income		726	689	1,118	1,037	1,925	2,008
Operating expenses		-548	-531	-866	-822	-1,568	-1,614
<b>Operating profit (EBIT)</b>		<b>177</b>	<b>158</b>	<b>252</b>	<b>215</b>	<b>357</b>	<b>394</b>
<b>Adjusted EBIT</b>							
Operating profit (EBIT) as reported		177	158	252	215	357	394
Expenses mainly related to LTIP and stay-on-bonus		2	5	2	5	26	23
<b>Adjusted EBIT</b>		<b>180</b>	<b>162</b>	<b>254</b>	<b>220</b>	<b>383</b>	<b>418</b>
<b>EBIT margin</b>							
Earnings before interest and taxes		177	158	252	215	357	394
Operating income		726	689	1,118	1,037	1,925	2,008
<b>EBIT Margin</b>		<b>24.4%</b>	<b>22.9%</b>	<b>22.5%</b>	<b>20.7%</b>	<b>18.6%</b>	<b>19.6%</b>
<b>Adjusted EBIT margin</b>							
Adjusted EBIT		180	162	254	220	383	418
Operating income		726	689	1,118	1,037	1,925	2,008
<b>Adjusted EBIT margin</b>		<b>24.8%</b>	<b>23.6%</b>	<b>22.8%</b>	<b>21.2%</b>	<b>19.9%</b>	<b>20.8%</b>
<b>Net working capital</b>							
Current assets		908	938	908	938	744	908
Cash and cash equivalents (-)		-358	-280	-358	-280	-189	-358
<b>Total current assets excl. cash and cash equivalents</b>		<b>550</b>	<b>658</b>	<b>550</b>	<b>658</b>	<b>555</b>	<b>550</b>
Current liabilities (-)		-477	-544	-477	-544	-299	-477
Current interest-bearing liabilities (+) *		7	4	7	4	5	7
<b>Net working capital</b>		<b>81</b>	<b>118</b>	<b>81</b>	<b>118</b>	<b>262</b>	<b>81</b>
<b>Net debt(+)/Net cash (-)</b>							
Interest-bearing debt *		17	10	17	10	12	17
Interest-bearing assets (-)		0	0	0	0	0	0
Cash and cash equivalents (-)		-358	-280	-358	-280	-189	-358
<b>Net debt(+)/Net cash (-)</b>		<b>-341</b>	<b>-270</b>	<b>-341</b>	<b>-270</b>	<b>-177</b>	<b>-341</b>
<b>Number of orders and average order value (AOV)</b>							
Number of orders ('000)		720	681	1,136	1,055	1,967	2,048
Net sales		726	684	1,118	1,035	1,925	2,008
<b>Average order value (AOV); (SEK)</b>		<b>1,007</b>	<b>1,004</b>	<b>984</b>	<b>980</b>	<b>979</b>	<b>981</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 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.

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	Oct-Dec	Oct-Dec	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec	Jul-Jun				
	25/26	24/25	Δ	25/26	24/25	Δ	2025	2024	Δ	24/25	
Germany	359	339	6%	541	504	7%	972	950	2%	935	
Sweden	76	74	2%	127	118	8%	230	210	10%	221	
Other	291	271	8%	449	413	9%	805	760	6%	769	
<b>Total</b>	<b>726</b>	<b>684</b>	<b>6%</b>	<b>1,118</b>	<b>1,035</b>	<b>8%</b>	<b>2,008</b>	<b>1,920</b>	<b>5%</b>	<b>1,925</b>	
Local currencies Δ	Oct-Dec		Jul-Dec		Jan-Dec		2025	2024	Δ	24/25	
	25/26	24/25	25/26	24/25	2025	2024					
Germany	11%		12%		6%						
Sweden	2%		8%		10%						
Other	13%		14%		10%						
<b>Total</b>	<b>11%</b>		<b>12%</b>		<b>8%</b>						
Region	Oct-Dec	Oct-Dec	Jul-Dec	Jul-Dec	Jan-Dec	Jan-Dec	Jul-Jun	2025	2024	Δ	24/25
	25/26	24/25	Δ	25/26	24/25	Δ	2025				
Nordics	157	151	4%	262	241	9%	467	426	10%	446	
DACH	434	399	9%	650	588	11%	1,156	1,096	5%	1,093	
RoW	135	134	0%	205	206	0%	386	398	-3%	387	
<b>Total</b>	<b>726</b>	<b>684</b>	<b>6%</b>	<b>1,118</b>	<b>1,035</b>	<b>8%</b>	<b>2,008</b>	<b>1,920</b>	<b>5%</b>	<b>1,925</b>	
Local currencies Δ	Oct-Dec		Jul-Dec		Jan-Dec		2025	2024	Δ	24/25	
	25/26	24/25	25/26	24/25	2025	2024					
Nordics	6%		11%		12%						
DACH	14%		15%		9%						
RoW	6%		5%		0%						
<b>Total</b>	<b>11%</b>		<b>12%</b>		<b>8%</b>						

## NOTE 3 Other operating income and other operating expenses

Other operating income and other operating expenses	Oct-Dec	Oct-Dec	Jul-Dec	Jul-Dec	Jul-Jun		
	25/26	24/25	Δ	25/26	24/25	Δ	24/25
Exchange rate gains	8	14	-43%	18	28	-37%	45
Exchange rate losses	-10	-10	6%	-20	-26	-25%	-49
Other	1	0		1	0		0
<b>Total</b>	<b>-1</b>	<b>5</b>		<b>-1</b>	<b>2</b>		<b>-4</b>

## NOTE 4 Related Party Transactions

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

## NOTE 5 Shares and warrants

### Repurchase of own shares

During the second quarter RevolutionRace repurchased 620,303 own shares and have repurchased 1,286,139 own shares so far during the financial year. At the end of the period the company holds 620,303 treasury shares, after the cancellation of shares during the second quarter.

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
Oct-Dec 25/26 (quarter)	620,303	63.20	39
	<b>7,783,771</b>	<b>47.95</b>	<b>373</b>

\*Excluding transaction costs.

### Warrants

RevolutionRace has four incentive programmes comprising warrants for senior executives and key personnel. The warrants have been transferred to the participants at market price.

In the second quarter, a new general meeting approved incentive programme 2025/29 was implemented. The programme entails that a maximum of 1,000,000 warrants shall be issued, for subsequent transfer to the participants, of which 144,000 were transferred in the second quarter.

In the second quarter the subscription period for incentive programme 2022/26 was initiated. During the quarter, 25,000 warrants were exercised within the framework of the incentive programme. The subscription period ends 15 May 2026.

Description	Subscription period	Subscription price (SEK)	Shares per warrant	Issued	Transferred
2022/26 incentive programme	15/11/2025 - 15/05/2026	36.33	1.09	2,125,000	1,447,000
2023/27 incentive programme	02/01/2027 - 02/07/2027	70.59	1.05	750,000	227,500
2024/28 incentive programme	22/11/2027 - 22/05/2028	45.63	1.05	1,000,000	472,000
2025/29 incentive programme	24/11/2028 - 24/05/2029	77.81	1.02	1,000,000	144,000

### Number of shares

Following the subscription of shares through the exercise of warrants under LTIP 2022/2026, a total of 26,750 new shares have been registered. During the quarter 3,841,189 repurchased own shares were cancelled. At the end of the quarter the total number of outstanding shares (total number of shares reduced by treasury shares) amounts to 105,161,897.

Date	Description	Change in number of shares	Total number of shares
01/07/2025	Opening balance	-	109,596,639
17/11/2025	Subscription of shares	26,750	-
21/11/2025	Cancellation of shares	-3,841,189	-
31/12/2025	Closing balance	-	105,782,200

### Weighted average number of shares

	Oct-Dec 25/26	Oct-Dec 24/25	Jul-Dec 25/26	Jul-Dec 24/25	Jul-Jun 24/25
Weighted average number of shares	107,944,904	111,479,264	108,770,772	112,199,091	110,897,865

## 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	Oct-Dec 25/26		Oct-Dec 24/25		Jul-Dec 25/26		Jul-Dec 24/25	
	AR	CR	AR	CR	AR	CR	AR	CR
SEK/EUR	10.95	10.82	11.49	11.46	11.04	10.82	11.47	11.46
SEK/USD	9.41	9.21	10.77	11.03	9.47	9.21	10.59	11.03

Source: European Central Bank

AR = average rate

CR = closing rate



#### Financial Calendar

Interim report, Q3 2025/26  
Year-end report 2025/26

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.