



# Year-end & Q4 report

1 July 2024 – 30 June 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





## FOURTH QUARTER & FULL YEAR HIGHLIGHTS

### Financial development & significant events during the fourth quarter

- Sales growth in local currencies amounted to 4 percent.
- Net sales for the period amounted to SEK 405 (407) million.
- Gross profit amounted to SEK 281 (293) million, corresponding to a gross margin of 69.4 (71.9) percent.
- EBIT and adjusted EBIT amounted to SEK 63 (74) million.
- EBIT margin and adjusted EBIT margin amounted to 15.5 (18.3) percent.
- Earnings per share before dilution amounted to SEK 0.46 (0.54) and after dilution to SEK 0.46 (0.53).

### Financial development & significant events during the full year

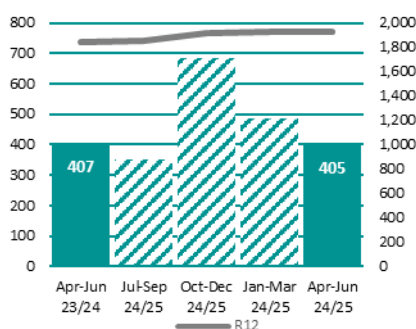
- Sales growth in local currencies amounted to 6 percent.
- Net sales for the period amounted to SEK 1,925 (1,840) million.
- Gross profit amounted to SEK 1,344 (1,312) million, corresponding to a gross margin of 69.8 (71.3) percent.
- EBIT amounted to SEK 357 (386) million.
- EBIT margin amounted to 18.6 (20.9) percent.
- Adjusted EBIT amounted to SEK 383 (389) million.
- Adjusted EBIT margin amounted to 19.9 (21.1) percent.
- Earnings per share before dilution amounted to SEK 2.55 (2.73) and after dilution to SEK 2.55 (2.72).
- The Board of Directors proposes a dividend of 1.35 (1.20) SEK per share.

### Financial overview

| SEKm                                    | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Δ       | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 | Δ       |
|-----------------------------------------|------------------|------------------|---------|------------------|------------------|---------|
| Net sales                               | 405              | 407              | 0%      | 1,925            | 1,840            | 5%      |
| Average order value (AOV), (SEK)*       | 930              | 939              | -1%     | 979              | 942              | 4%      |
| Gross profit*                           | 281              | 293              | -4%     | 1,344            | 1,312            | 2%      |
| EBIT*                                   | 63               | 74               | -16%    | 357              | 386              | -7%     |
| Adjusted EBIT* <sup>1)</sup>            | 63               | 74               | -16%    | 383              | 389              | -1%     |
| Profit for the period                   | 50               | 61               | -17%    | 283              | 308              | -8%     |
| Earnings per share before dilution, SEK | 0.46             | 0.54             | -15%    | 2.55             | 2.73             | -7%     |
| Earnings per share after dilution, SEK  | 0.46             | 0.53             | -13%    | 2.55             | 2.72             | -6%     |
| Gross margin*                           | 69.4%            | 71.9%            | -2.5 pp | 69.8%            | 71.3%            | -1.5 pp |
| EBIT margin*                            | 15.5%            | 18.3%            | -2.8 pp | 18.6%            | 20.9%            | -2.3 pp |
| Adjusted EBIT margin*                   | 15.5%            | 18.3%            | -2.8 pp | 19.9%            | 21.1%            | -1.2 pp |

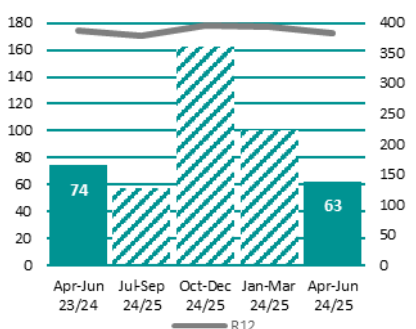
#### Net sales

Per quarter and rolling 12 months



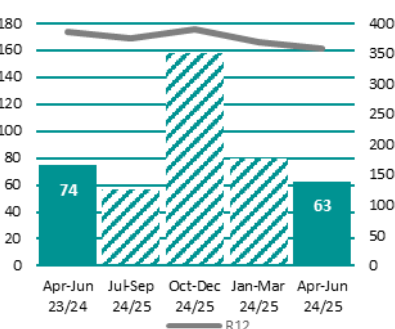
#### Adjusted EBIT <sup>1)</sup>

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

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

# COMMENTS FROM THE CEO

## Continued growth and profitability

**We conclude the financial year 2024/25 with continued growth and industry-leading profitability. During the year, we have strengthened our position and significantly increased our market share in many key markets, confirming the strength of our customer offering. The year has also been characterised by a challenging and uncertain market environment. In the most recent quarter, our reported net sales and earnings were also negatively impacted by the stronger Swedish krona. Net sales for the full year totalled SEK 1,925 million (1,840), corresponding to an increase of 6 percent in local currencies (5 percent in SEK) compared with the previous financial year.**

**The Board of Directors proposes a dividend of SEK 1.35 (1.20) per share. As a result, the dividend will have increased every year since the IPO four years ago.**

In the fourth quarter of the financial year, net sales increased by 4 percent in local currencies (0 percent in SEK) and totalled SEK 405 million (407). Sales in the Nordics rose by 15 percent in local currencies (12 percent in SEK) during the quarter, clearly demonstrating that we continue to gain market shares.

We are also continuing to strengthen our market position in the DACH region. Switzerland posted the highest growth in the region during the fourth quarter, followed by Austria – both of which grew by more than 20 percent. In Germany, our largest and most important market, conditions remain challenging but we are nevertheless continuing to gain ground.

For the financial year as a whole, we delivered growth across all regions. The DACH region grew by 7 percent in local currencies, and the Nordic region by 7 percent. The ROW region recorded growth of 1 percent in local currencies. For the full year, we saw solid growth in several markets where we believe there is significant potential for continued expansion, including Austria (22%), Switzerland (23%) and the United Kingdom (11%), all in local currencies.

### Industry-leading margin but negatively impacted by currency effects

We continue to deliver strong margins and are proud to be among the most profitable companies in the outdoor industry, demonstrating our ability to combine growth with profitability. The recent strengthening of the Swedish krona (SEK) had an adverse currency effect on our net revenue, as our revenue is reported in SEK but most of it is generated in other currencies. Adjusting for the currency effects, the operating result for the fourth quarter is approximately in line with the result for the corresponding quarter last year. For the full year, underlying earnings in local currencies improved compared with the previous financial year.

For the full year, our adjusted EBIT margin amounted to 19.9 percent (21.1), and the gross margin totalled 69.8 percent (71.3). The reported adjusted EBIT of SEK 383 million for the full year was in line with the previous year's result of SEK 389 million, when taking into account the net of Other Operating Income/Expenses, mainly currency-related items, of SEK -4 million compared with SEK 2 million in the previous year. In addition, the currency effect on revenue described above also negatively impacted the full-year result.

In the fourth quarter, adjusted EBIT was SEK 63 million (74), corresponding to an EBIT margin of 15.5 percent (18.3). The gross margin for the quarter was 69.4 percent (71.9), and the difference in gross and EBIT margins compared to last year are mainly explained by currency effects.

### Financial position and dividend

Our financial position remains strong. Inventory levels are well balanced and are expected to gradually decrease over the new financial year. At the end of the fourth quarter, we had a net cash position of SEK 177 million and an undrawn credit facility of SEK 600 million.

In light of the company's position, growth and cash flow during the year, the Board of Directors proposes a dividend of SEK 1.35 (1.20) per share. This is in line with our dividend policy and implies an increase in the dividend per share for each year since the company's IPO.

We also continued our share repurchase programme as part of our efforts to optimise the company's capital structure and create long-term shareholder value. Our ambition is to reduce net cash in a balanced way through dividends and share repurchases, without creating a net debt position (excluding seasonal fluctuations). During the fourth quarter, 1,149,950 shares were repurchased for a total of SEK 51 million. In total, SEK 337 million was distributed to shareholders during the financial year 2024/25, of which SEK 132 million through the dividend for 2023/24 and SEK 205 million through share repurchases.

**A strong digital offering – complemented by physical encounters**

Our business is digital at its core, but we see value in also meeting customers in person. In April, we opened our first outlet store outside Stockholm, and the next step is a brand store in central Stockholm, scheduled to open in autumn 2025. These stores complement our e-commerce offering and provide new opportunities to build the brand, reach new customer segments, and offer experiences that are not possible online. We continue to explore opportunities for additional store openings in the future, including potential locations outside Sweden, while remaining selective in our approach.

**Product development and key operational initiatives**

Our GP and Nordwand trouser models remain our largest product categories, but we are actively working to broaden our outdoor range. During the quarter, we launched our first UV-protective collection with shirts and trousers for both women and men, and in the mid-layer segment we added lightweight stretch fleece models. We are also seeing strong results from our footwear category, and during the quarter we introduced new models for both trail use and everyday wear.

Operationally, we continue to develop the business in close collaboration with our partners. To increase capacity in preparation for higher future volumes, we have signed an agreement to relocate our Nordic warehouse to a modern, automated logistics centre outside Stockholm. In addition, a large-scale automation project at our German warehouse was commissioned over the summer, which will also enable increased volumes.

**Outlook**

Market conditions remain challenging, but we are well positioned. With a solid financial foundation, industry-leading margins, high customer satisfaction and a competitive offering, we are well equipped to take the next step when the market turns. Our focus on offering high-quality outdoor products at attractive prices gives us a clear advantage. We are now looking forward to the important autumn and winter season.

At the beginning of the new financial year, and quarter to date, we note a sales increase in local currencies at around ten percent compared with the same period last year.

Summing up, I would like to thank everyone who contributed to another strong year for RevolutionRace. A heartfelt thank you to our employees for your dedication, expertise and constant drive to develop both the company and our offering. I would also like to extend my sincere thanks to our customers for your continued trust, to our partners for the strong collaboration, and to our shareholders for your support. Together, we have taken important steps during the year – and laid a solid foundation for continued success.

**Paul Fischbein, CEO**

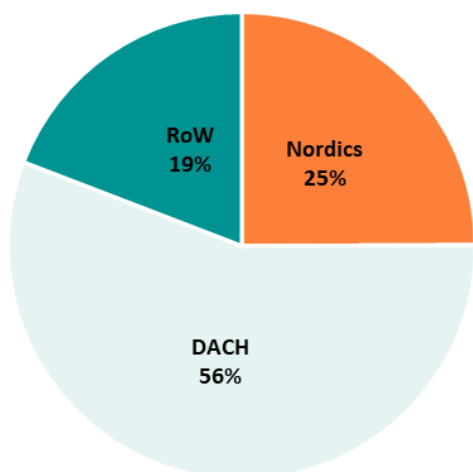
# FINANCIAL DEVELOPMENT

## Fourth quarter (Apr – Jun 2025)

### Operating income

Net sales in the fourth quarter amounted to SEK 405 (407) million, an increase of 4 percent in local currencies (0 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 15 percent in local currencies (12 percent in SEK) to SEK 101 (90) million. Net sales in DACH increased by 3 percent in local currencies (-2 percent in SEK) to SEK 226 (231) million and decreased in RoW by 5 percent in local currencies (-10 percent in SEK) to SEK 78 (86) million.



Share of Net sales by region in the fourth quarter

Operating income for the quarter amounted to SEK 405 (407) 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 -2 million, i.e. Other operating expenses, compared to SEK -1 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 decreased by 4 percent to SEK 281 (293) million, corresponding to a gross margin of 69.4 (71.9) percent. The decrease in gross margin in the fourth quarter is primarily attributable to a non-favourable currency effect on Net sales in relation to cost of goods for resale and market mix.

### Operating profit (EBIT)

Operating profit (EBIT) for the quarter amounted to SEK 63 (74) million, corresponding to an EBIT margin of 15.5 (18.3) percent. The non-favourable currency effect affecting the gross margin had a corresponding impact on the operating profit.

Goods for resale increased to SEK -124 (-114) million. Other external expenses amounted to SEK -183 (-185) million. Personnel expenses in the quarter amounted to SEK -31 (-31) million. Net Other operating income/expenses amounted to SEK -2 (-1) million.

### Profit and earnings per share for the period

Profit before tax amounted to SEK 62 (76) million. Profit for the period was SEK 50 (61) million. Earnings per share before dilution amounted to SEK 0.46 (0.54) and after dilution to SEK 0.46 (0.53).

### Cash flow

Cash flow from operating activities amounted to SEK 85 (92) million. The lower cash flow is primarily attributable to the reported result of the period, 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 -53 (-82) million, primarily attributable to repurchased shares of SEK -51 (-81) million.

Cash flow for the period amounted to SEK 30 (10) million.

### Financial position

Net cash amounted to SEK 177 (282) million. Cash and cash equivalents amounted to SEK 189 (295) million. The interest-bearing debt of SEK 12 (12) million consists of lease liabilities of SEK 12 (12) 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 262 (187) million. The change is mainly attributable to an increased inventory.

### Investments

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

### Personnel

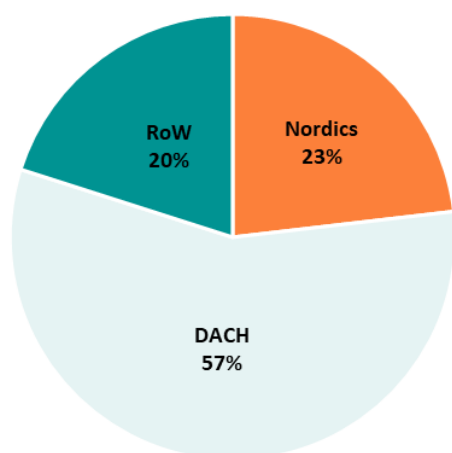
The average number of FTEs was 132 (130).

## Full year (Jul 2024 – Jun 2025)

### Operating income

Net sales during the full year amounted to SEK 1,925 (1,840) million, an increase of 6 percent in local currencies (5 percent in SEK). The increase in Net sales is attributable to higher demand for the company's products.

Net sales in the Nordics increased by 7 percent in local currencies (6 percent in SEK) to SEK 446 (420) million. Net sales in DACH increased by 7 percent in local currencies (6 percent in SEK) to SEK 1,093 (1,036) million and in RoW by 1 percent in local currencies (0 percent in SEK) to SEK 387 (385) million.



### Share of Net sales by region in the full year period

Operating income for the period amounted to SEK 1,925 (1,842) 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 -4 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 2 percent to SEK 1,344 (1,312) million, corresponding to a gross margin of 69.8 (71.3) percent. The decrease in gross margin is partly attributable to a non-favourable currency effect on Net sales and partly to higher price reduction during the financial year.

### Operating profit (EBIT)

An incentive program (LTIP) was implemented in the second quarter, affecting the result by SEK -5 (-3) million. In the third quarter, the result was affected by SEK -21 (0) million in personnel expenses affecting comparability, of which SEK -20 (0) million refers to stay-on-bonus in incentive program 2021/24. See also items affecting comparability, page 7.

Adjusted for these items, EBIT amounted to SEK 383 (389) million and the adjusted EBIT margin to 19.9 (21.1) percent. Operating profit (EBIT) amounted to SEK 357 (386) million, corresponding to an EBIT margin of 18.6 (20.9) percent.

Goods for resale increased to SEK -581 (-528) million driven by increased Net sales. Other external expenses amounted to SEK -831 (-805) million. Personnel expenses in the period amounted to SEK -143 (-114) million, of which SEK -4 (-3) million are attributable to LTIP and SEK -20 (0) million are attributable to stay-on-bonus, both mentioned above. Personnel expenses for the period, adjusted for items affecting comparability, amounted to SEK -118 (-111) million.

Net Other operating income/expenses amounted to SEK -4 (2) million.

### Profit and earnings per share for the period

Profit before tax amounted to SEK 357 (389) million. Profit for the period was SEK 283 (308) million. Earnings per share before dilution amounted to SEK 2.55 (2.73) and after dilution to SEK 2.55 (2.72).

### Cash flow

Cash flow from operating activities amounted to SEK 219 (349) million. The lower cash flow is primarily attributable to changes in operating liabilities and an increase in inventory compared to the corresponding period last year.

Cash flow from investment activities amounted to SEK -3 (-10) million. The change is primarily attributable to investments related to other intangible assets during the corresponding period last year. Cash flow from financing activities amounted to SEK -321 (-198) million, primarily attributable to dividend of SEK -132 (-97) million, repurchased shares of SEK -205 (-98) million and a received shareholder contribution of SEK 20 (0) million.

Cash flow for the period amounted to SEK -105 (141) million.

### Financial position

Net cash amounted to SEK 177 (282) million. Cash and cash equivalents amounted to SEK 189 (295) million. The interest-bearing debt of SEK 12 (12) million consists of lease liabilities of SEK 12 (12) 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 262 (187) million. The change is mainly attributable to an increased inventory.

### Investments

Investments affecting cash flow amounted to SEK 3 (10) million. Investments in intangible assets amounted to SEK 1 (9) million. Investments in tangible assets amounted to SEK 2 (1) million.

### Personnel

The average number of FTEs was 132 (122).

## OTHER INFORMATION

### Financial targets for financial years

#### 2024/2025 – 2026/2027

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

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

### Dividend policy

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

### Significant events after the end of the period

No significant events after the end of the period.

### Future prospects

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

### Items affecting comparability

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

Items affecting comparability amount to SEK -26 (-3) million for the period, of which SEK -5 (-3) million is attributable to incentive program (LTIP) and SEK -20 (0) million is attributable to stay-on-bonus for incentive program 2021/24. For the period, the stay-on-bonus is reported as an unconditional shareholder contribution and an item affecting comparability personnel expenses, with no net effect on the cash flow. For more information regarding stay-on-bonus, see annual report 2023/24, note 4 on page 110.

### Parent company

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

Net sales for the fourth quarter amounted to SEK 4 (4) million. The Net sales is attributable to intra-group services related to group management. The Parent company's profit for the fourth quarter amounted to SEK 1 (4) million.

### Share repurchase programme

On 19 November 2024 the AGM approved to decrease the share capital during the second quarter with SEK 33,222.79 through cancellation of 3,322,279 repurchased shares and to increase the share capital with SEK 33,222.79 through bonus issue without issuing new shares. The share capital was thereby restored to the same level as before the decrease, SEK 1,129,189.18. The total number of shares, including shares owned by the company, amounts to 109,596,639 with an equal number of votes. The quotient value has hereby increased from SEK 0.01 to approximately SEK 0.0103.

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

### Risks and uncertainties

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

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

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

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



### About RevolutionRace

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

Borås, 12 August 2025

Paul Fischbein  
CEO

### Contact details

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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. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 12 August 2025.*





# FINANCIAL REPORTS

## Group income statement

| SEKm                                                            | Note | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|-----------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| <b>Operating income</b>                                         |      |                  |                  |                  |                  |
| Net sales                                                       | 2    | 405              | 407              | 1,925            | 1,840            |
| Other operating income                                          | 3    | -                | -                | -                | 2                |
|                                                                 |      | <b>405</b>       | <b>407</b>       | <b>1,925</b>     | <b>1,842</b>     |
| <b>Operating expenses</b>                                       |      |                  |                  |                  |                  |
| Goods for resale                                                |      | -124             | -114             | -581             | -528             |
| Other external expenses                                         |      | -183             | -185             | -831             | -805             |
| Personnel expenses                                              |      | -31              | -31              | -143             | -114             |
| Depreciation and amortisation of tangible and intangible assets |      | -2               | -2               | -9               | -9               |
| Other operating expenses                                        | 3    | -2               | -1               | -4               | -                |
|                                                                 |      | <b>-342</b>      | <b>-333</b>      | <b>-1,568</b>    | <b>-1,456</b>    |
| <b>Operating profit (EBIT)</b>                                  |      | <b>63</b>        | <b>74</b>        | <b>357</b>       | <b>386</b>       |
| <b>Financial income and expenses</b>                            |      |                  |                  |                  |                  |
| Financial income                                                |      | 1                | 2                | 4                | 8                |
| Financial expenses                                              |      | -1               | -1               | -4               | -4               |
|                                                                 |      | <b>-0</b>        | <b>1</b>         | <b>-0</b>        | <b>4</b>         |
| <b>Profit before tax</b>                                        |      | <b>62</b>        | <b>76</b>        | <b>357</b>       | <b>389</b>       |
| Income tax                                                      |      | -12              | -15              | -74              | -81              |
| <b>Profit for the period</b>                                    |      | <b>50</b>        | <b>61</b>        | <b>283</b>       | <b>308</b>       |
| <b>Attributable to parent company's shareholders</b>            |      | <b>50</b>        | <b>61</b>        | <b>283</b>       | <b>308</b>       |
| <b>Earnings per share</b>                                       |      |                  |                  |                  |                  |
| Earnings per share before dilution, SEK                         |      | 0.46             | 0.54             | 2.55             | 2.73             |
| Earnings per share after dilution, SEK                          |      | 0.46             | 0.53             | 2.55             | 2.72             |

## Group statement on other comprehensive income

| SEKm                                                                     | Note | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|--------------------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| <b>Profit for the period</b>                                             |      | <b>50</b>        | <b>61</b>        | <b>283</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               | 0                |
| <b>Other comprehensive income for the period, after tax</b>              |      | <b>-0</b>        | <b>0</b>         | <b>-0</b>        | <b>0</b>         |
| <b>Comprehensive income for the period</b>                               |      | <b>50</b>        | <b>61</b>        | <b>283</b>       | <b>308</b>       |
| Attributable to parent company's shareholders                            |      | 50               | 61               | 283              | 308              |

## Group statement of financial position

| SEKm                                          | Note | 30/06/2025   | 30/06/2024   |
|-----------------------------------------------|------|--------------|--------------|
| <b>ASSETS</b>                                 |      |              |              |
| <b>Non-current assets</b>                     |      |              |              |
| <b>Intangible assets</b>                      |      |              |              |
| Capitalised expenditures for development work |      | 3            | 6            |
| Trademarks                                    |      | 171          | 171          |
| Goodwill                                      |      | 617          | 617          |
| Other intangible assets                       |      | 9            | 8            |
|                                               |      | <b>800</b>   | <b>802</b>   |
| <b>Tangible assets</b>                        |      |              |              |
| Expenditures on third-party property          |      | 2            | 2            |
| Equipment, tools and installations            |      | 2            | 1            |
| Right of use assets                           |      | 11           | 11           |
|                                               |      | <b>15</b>    | <b>14</b>    |
| Deferred tax asset                            |      | 1            | 2            |
|                                               |      | <b>1</b>     | <b>2</b>     |
| <b>Total non-current assets</b>               |      | <b>816</b>   | <b>818</b>   |
| <b>Current assets</b>                         |      |              |              |
| Goods in warehouse                            |      | 439          | 362          |
| Goods in transit                              |      | 72           | 76           |
| Right of return assets                        |      | 10           | 10           |
| <b>Sum inventory</b>                          |      | <b>521</b>   | <b>448</b>   |
| Accounts receivable                           |      | 1            | 0            |
| Current tax assets                            |      | 1            | 5            |
| Other current receivables                     |      | 16           | 32           |
| Prepaid expenses and accrued income           |      | 17           | 20           |
| Cash and cash equivalents                     |      | 189          | 295          |
| <b>Total current assets</b>                   |      | <b>744</b>   | <b>800</b>   |
| <b>TOTAL ASSETS</b>                           |      | <b>1,561</b> | <b>1,618</b> |

## Group statement of financial position (cont.)

| SEKm                                | Note | 30/06/2025   | 30/06/2024   |
|-------------------------------------|------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>       |      |              |              |
| <b>Equity</b>                       |      |              |              |
| Share capital                       |      | 1            | 1            |
| Other contributed capital           |      | 746          | 724          |
| Reserves, translation differences   |      | 0            | -0           |
| Retained earnings                   |      | 190          | 219          |
| Profit for the period               |      | 283          | 308          |
| <b>Total equity</b>                 |      | <b>1,220</b> | <b>1,252</b> |
| <b>Long-term liabilities</b>        |      |              |              |
| Lease liabilities                   |      | 7            | 8            |
| Deferred tax liabilities            |      | 35           | 36           |
| <b>Total long-term liabilities</b>  |      | <b>42</b>    | <b>44</b>    |
| <b>Current liabilities</b>          |      |              |              |
| Lease liabilities                   |      | 5            | 4            |
| Accounts payable                    |      | 119          | 140          |
| Other current liabilities           |      | 54           | 46           |
| Tax liabilities                     |      | 9            | 22           |
| Repayment liabilities               |      | 34           | 37           |
| Prepaid income and accrued expenses |      | 77           | 73           |
| <b>Total current liabilities</b>    |      | <b>299</b>   | <b>322</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>1,561</b> | <b>1,618</b> |



## Group statement on cash flow

| SEKm                                                                         | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Operating activities</b>                                                  |                  |                  |                  |                  |
| Operating profit (EBIT)                                                      | 63               | 74               | 357              | 386              |
| Adjustment for non-cash items                                                |                  |                  |                  |                  |
| Depreciation and amortisation                                                | 2                | 2                | 9                | 9                |
| Other non-cash items                                                         | 0                | 0                | 0                | 0                |
| Interest received                                                            | 1                | 2                | 4                | 8                |
| Interest paid                                                                | -1               | -1               | -4               | -4               |
| Paid income tax                                                              | -16              | -11              | -83              | -74              |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>48</b>        | <b>67</b>        | <b>284</b>       | <b>324</b>       |
| Increase (-)/Decrease(+) in inventory                                        | 22               | 13               | -74              | -46              |
| Increase (-)/Decrease(+) in operating receivables                            | 16               | 2                | 20               | 5                |
| Increase (+)/Decrease(-) in operating liabilities                            | -1               | 10               | -10              | 66               |
| <b>Cash flow from operating activities</b>                                   | <b>85</b>        | <b>92</b>        | <b>219</b>       | <b>349</b>       |
| <b>Investing activities</b>                                                  |                  |                  |                  |                  |
| Acquisition of tangible assets                                               | -2               | -0               | -2               | -1               |
| Acquisition of intangible assets                                             | -0               | -0               | -1               | -9               |
| <b>Cash flow from investing activities</b>                                   | <b>-2</b>        | <b>-1</b>        | <b>-3</b>        | <b>-10</b>       |
| <b>Financing activities</b>                                                  |                  |                  |                  |                  |
| Amortisation of lease liabilities                                            | -1               | -1               | -4               | -4               |
| Fees related to borrowings                                                   | -0               | -0               | -1               | -1               |
| Shareholder contribution                                                     | -                | -                | 20               | -                |
| Dividend paid                                                                | -                | -                | -132             | -97              |
| Repurchase of shares                                                         | -51              | -81              | -205             | -98              |
| Warrants                                                                     | -0               | -                | 2                | 1                |
| <b>Cash flow from financing activities</b>                                   | <b>-53</b>       | <b>-82</b>       | <b>-321</b>      | <b>-198</b>      |
| <b>Cash flow for the period</b>                                              | <b>30</b>        | <b>10</b>        | <b>-105</b>      | <b>141</b>       |
| Cash and cash equivalents at start of period                                 | 159              | 285              | 295              | 154              |
| Exchange rate differences in cash and cash equivalents                       | -0               | -0               | -1               | -0               |
| <b>Cash and cash equivalents at end of period</b>                            | <b>189</b>       | <b>295</b>       | <b>189</b>       | <b>295</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                         | -             | -                         | -                                 | -                 | 308                   | 308          |
| Other comprehensive income                    | -             | -                         | -0                                | -                 | -                     | -0           |
| <b>Comprehensive profit/loss for the year</b> | <b>-</b>      | <b>-</b>                  | <b>-0</b>                         | <b>243</b>        | <b>66</b>             | <b>308</b>   |
| <b>Transactions with owners</b>               |               |                           |                                   |                   |                       |              |
| Dividend                                      | -             | -                         | -                                 | -97               | -                     | -97          |
| Buy-back of shares                            | -             | -                         | -                                 | -98               | -                     | -98          |
| Warrants, program 2021/24                     | -             | -0                        | -                                 | -                 | -                     | -0           |
| Warrants, program 2022/26                     | -             | -1                        | -                                 | -                 | -                     | -1           |
| Warrants, program 2023/27                     | -             | 2                         | -                                 | -                 | -                     | 2            |
| <b>Total</b>                                  | <b>-</b>      | <b>1</b>                  | <b>-</b>                          | <b>-195</b>       | <b>-</b>              | <b>-193</b>  |
| <b>Closing balance, 30 June 2024</b>          | <b>1</b>      | <b>724</b>                | <b>-0</b>                         | <b>219</b>        | <b>308</b>            | <b>1,252</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                         | -             | -                         | -                                 | -                 | 283                   | 283          |
| Other comprehensive income                    | -             | -                         | 0                                 | -                 | -                     | 0            |
| <b>Comprehensive profit/loss for the year</b> | <b>-</b>      | <b>-</b>                  | <b>0</b>                          | <b>308</b>        | <b>-25</b>            | <b>283</b>   |
| <b>Transactions with owners</b>               |               |                           |                                   |                   |                       |              |
| Shareholder contribution                      | -             | 20                        | -                                 | -                 | -                     | 20           |
| Dividend                                      | -             | -                         | -                                 | -132              | -                     | -132         |
| Repurchase of shares                          | -             | -                         | -                                 | -205              | -                     | -205         |
| Warrants, program 2022/26                     | -             | -2                        | -                                 | -                 | -                     | -2           |
| Warrants, program 2023/27                     | -             | -0                        | -                                 | -                 | -                     | -0           |
| Warrants, program 2024/28                     | -             | 3                         | -                                 | -                 | -                     | 3            |
| <b>Total</b>                                  | <b>-</b>      | <b>21</b>                 | <b>-</b>                          | <b>-337</b>       | <b>-</b>              | <b>-316</b>  |
| <b>Closing balance, 30 June 2025</b>          | <b>1</b>      | <b>746</b>                | <b>0</b>                          | <b>190</b>        | <b>283</b>            | <b>1,220</b> |

## Parent company

### Parent company income statement

| SEKm                                          | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|-----------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Operating income</b>                       |                  |                  |                  |                  |
| Net sales                                     | 4                | 4                | 24               | 15               |
|                                               | <b>4</b>         | <b>4</b>         | <b>24</b>        | <b>15</b>        |
| <b>Operating costs</b>                        |                  |                  |                  |                  |
| Other external expenses                       | 0                | -0               | -4               | -6               |
| Personnel expenses                            | -3               | -4               | -24              | -15              |
| Other operating expenses                      | -0               | -0               | -0               | -0               |
|                                               | <b>-3</b>        | <b>-4</b>        | <b>-28</b>       | <b>-21</b>       |
| <b>Operating profit (EBIT)</b>                | <b>0</b>         | <b>-0</b>        | <b>-4</b>        | <b>-6</b>        |
| <b>Financial income and expenses</b>          |                  |                  |                  |                  |
| Profit from participations in group companies | -                | -                | 130              | 97               |
| Interest income and equivalents               | 0                | 0                | 2                | 1                |
| Interest expenses and equivalents             | -3               | -1               | -9               | -4               |
|                                               | <b>-2</b>        | <b>-1</b>        | <b>122</b>       | <b>95</b>        |
| <b>Appropriations</b>                         |                  |                  |                  |                  |
| Group contribution received                   | 3                | 6                | 3                | 6                |
|                                               | <b>3</b>         | <b>6</b>         | <b>3</b>         | <b>6</b>         |
| <b>Profit or loss before tax</b>              | <b>1</b>         | <b>5</b>         | <b>122</b>       | <b>95</b>        |
| Income tax                                    | -0               | -0               | -0               | -0               |
| <b>Profit/Loss for the period</b>             | <b>1</b>         | <b>4</b>         | <b>122</b>       | <b>94</b>        |



## Parent company statement of financial position

| SEKm                                   | 30/06/2025 | 30/06/2024 |
|----------------------------------------|------------|------------|
| <b>ASSETS</b>                          |            |            |
| <b>Non-current assets</b>              |            |            |
| <b>Financial assets</b>                |            |            |
| Participations in group companies      | 644        | 644        |
| <b>Total financial assets</b>          | <b>644</b> | <b>644</b> |
| <b>Total non-current assets</b>        | <b>644</b> | <b>644</b> |
| <b>Current assets</b>                  |            |            |
| Tax receivables                        | 0          | 0          |
| Receivables from group companies       | 39         | 62         |
| Other receivables                      | -          | -0         |
| Prepaid expenses and accrued income    | 3          | 3          |
| <b>Total current receivables</b>       | <b>43</b>  | <b>65</b>  |
| <b>Cash and cash equivalents</b>       |            |            |
| Cash and cash equivalents              | 9          | 3          |
| <b>Total cash and cash equivalents</b> | <b>9</b>   | <b>3</b>   |
| <b>Total current assets</b>            | <b>52</b>  | <b>68</b>  |
| <b>TOTAL ASSETS</b>                    | <b>696</b> | <b>712</b> |

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

| SEKm                                | 30/06/2025 | 30/06/2024 |
|-------------------------------------|------------|------------|
| <b>EQUITY AND LIABILITIES</b>       |            |            |
| <b>Equity</b>                       |            |            |
| <b>Restricted equity</b>            |            |            |
| Share capital                       | 1          | 1          |
|                                     | <b>1</b>   | <b>1</b>   |
| <b>Unrestricted equity</b>          |            |            |
| Share premium reserve               | 443        | 443        |
| Retained earnings                   | -200       | 23         |
| Profit for the period               | 122        | 94         |
|                                     | <b>365</b> | <b>560</b> |
| <b>Total equity</b>                 | <b>366</b> | <b>561</b> |
| <b>Current liabilities</b>          |            |            |
| Accounts payable                    | 0          | 0          |
| Liabilities to group companies      | 325        | 144        |
| Other liabilities                   | 1          | 1          |
| Tax liabilities                     | -1         | -0         |
| Prepaid income and accrued expenses | 5          | 6          |
| <b>Total current liabilities</b>    | <b>330</b> | <b>151</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>696</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.<br><br>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.<br><br>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.<br><br>(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 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.                                                                                                   |

1) Alternative performance measures according to the guidelines of ESMA



## Reconciliation tables, alternative performance measures

All amounts in SEKm, unless otherwise stated.

|                                                             |             | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|-------------------------------------------------------------|-------------|------------------|------------------|------------------|------------------|
| <b>Gross profit</b>                                         | <b>Note</b> |                  |                  |                  |                  |
| Net sales                                                   |             | 405              | 407              | 1,925            | 1,840            |
| Goods for resale                                            |             | -124             | -114             | -581             | -528             |
| <b>Gross profit</b>                                         |             | <b>281</b>       | <b>293</b>       | <b>1,344</b>     | <b>1,312</b>     |
| <b>Gross margin</b>                                         |             |                  |                  |                  |                  |
| Gross profit                                                |             | 281              | 293              | 1,344            | 1,312            |
| Net sales                                                   |             | 405              | 407              | 1,925            | 1,840            |
| <b>Gross margin</b>                                         |             | <b>69.4%</b>     | <b>71.9%</b>     | <b>69.8%</b>     | <b>71.3%</b>     |
| <b>Operating profit (EBIT)</b>                              |             |                  |                  |                  |                  |
| Operating income                                            |             | 405              | 407              | 1,925            | 1,842            |
| Operating expenses                                          |             | -342             | -333             | -1,568           | -1,456           |
| <b>Operating profit (EBIT)</b>                              |             | <b>63</b>        | <b>74</b>        | <b>357</b>       | <b>386</b>       |
| <b>Adjusted EBIT</b>                                        |             |                  |                  |                  |                  |
| Operating profit (EBIT) as reported                         |             | 63               | 74               | 357              | 386              |
| Expenses mainly related to LTIP and stay-on-bonus           |             | 0                | 0                | 26               | 3                |
| <b>Adjusted EBIT</b>                                        |             | <b>63</b>        | <b>74</b>        | <b>383</b>       | <b>389</b>       |
| <b>EBIT margin</b>                                          |             |                  |                  |                  |                  |
| Earnings before interest and taxes                          |             | 63               | 74               | 357              | 386              |
| Operating income                                            |             | 405              | 407              | 1,925            | 1,842            |
| <b>EBIT Margin</b>                                          |             | <b>15.5%</b>     | <b>18.3%</b>     | <b>18.6%</b>     | <b>20.9%</b>     |
| <b>Adjusted EBIT margin</b>                                 |             |                  |                  |                  |                  |
| Adjusted EBIT                                               |             | 63               | 74               | 383              | 389              |
| Operating income                                            |             | 405              | 407              | 1,925            | 1,842            |
| <b>Adjusted EBIT margin</b>                                 |             | <b>15.5%</b>     | <b>18.3%</b>     | <b>19.9%</b>     | <b>21.1%</b>     |
| <b>Net working capital</b>                                  |             |                  |                  |                  |                  |
| Current assets                                              |             | 744              | 800              | 744              | 800              |
| Cash and cash equivalents (-)                               |             | -189             | -295             | -189             | -295             |
| <b>Total current assets excl. cash and cash equivalents</b> |             | <b>555</b>       | <b>505</b>       | <b>555</b>       | <b>505</b>       |
| Current liabilities (-)                                     |             | -299             | -322             | -299             | -322             |
| Current interest-bearing liabilities (+)                    |             | 5                | 4                | 5                | 4                |
| <b>Net working capital</b>                                  |             | <b>262</b>       | <b>187</b>       | <b>262</b>       | <b>187</b>       |
| <b>Net debt(+)/Net cash (-)</b>                             |             |                  |                  |                  |                  |
| Interest-bearing debt                                       |             | 12               | 12               | 12               | 12               |
| Interest-bearing assets (-)                                 |             | 0                | 0                | 0                | 0                |
| Cash and cash equivalents (-)                               |             | -189             | -295             | -189             | -295             |
| <b>Net debt(+)/Net cash (-)</b>                             |             | <b>-177</b>      | <b>-282</b>      | <b>-177</b>      | <b>-282</b>      |
| <b>Number of orders and average order value (AOV)</b>       |             |                  |                  |                  |                  |
| Number of orders ('000)                                     |             | 435              | 433              | 1,967            | 1,953            |
| Net sales                                                   |             | 405              | 407              | 1,925            | 1,840            |
| <b>Average order value (AOV); (SEK)</b>                     |             | <b>930</b>       | <b>939</b>       | <b>979</b>       | <b>942</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

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 January 1, 2027. RVRC Holding AB will apply the standard starting from the financial year beginning July 1, 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 January 1, 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       | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Δ         | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 | Δ         |
|--------------|------------------|------------------|-----------|------------------|------------------|-----------|
| Germany      | 193              | 204              | -5%       | 935              | 905              | 3%        |
| Sweden       | 51               | 45               | 13%       | 221              | 200              | 11%       |
| Other        | 161              | 158              | 2%        | 769              | 735              | 5%        |
| <b>Total</b> | <b>405</b>       | <b>407</b>       | <b>0%</b> | <b>1,925</b>     | <b>1,840</b>     | <b>5%</b> |

| Local currencies Δ | Apr-Jun<br>24/25 | Jul-Jun<br>24/25 |
|--------------------|------------------|------------------|
| Germany            | -1%              | 5%               |
| Sweden             | 13%              | 11%              |
| Other              | 7%               | 6%               |
| <b>Total</b>       | <b>4%</b>        | <b>6%</b>        |

| Region       | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Δ         | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 | Δ         |
|--------------|------------------|------------------|-----------|------------------|------------------|-----------|
| Nordics      | 101              | 90               | 12%       | 446              | 420              | 6%        |
| DACH         | 226              | 231              | -2%       | 1,093            | 1,036            | 6%        |
| RoW          | 78               | 86               | -10%      | 387              | 385              | 0%        |
| <b>Total</b> | <b>405</b>       | <b>407</b>       | <b>0%</b> | <b>1,925</b>     | <b>1,840</b>     | <b>5%</b> |

| Local currencies Δ | Apr-Jun<br>24/25 | Jul-Jun<br>24/25 |
|--------------------|------------------|------------------|
| Nordics            | 15%              | 7%               |
| DACH               | 3%               | 7%               |
| RoW                | -5%              | 1%               |
| <b>Total</b>       | <b>4%</b>        | <b>6%</b>        |

## NOTE 3 Other operating income and other operating expenses

| Other operating income and other operating expenses | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Δ   | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 | Δ    |
|-----------------------------------------------------|------------------|------------------|-----|------------------|------------------|------|
| Exchange rate gains                                 | 7                | 7                | -6% | 45               | 57               | -20% |
| Exchange rate losses                                | -9               | -9               | 1%  | -49              | -59              | -17% |
| Other                                               | 0                | 0                |     | 0                | 4                |      |
| <b>Total</b>                                        | <b>-2</b>        | <b>-1</b>        |     | <b>-4</b>        | <b>2</b>         |      |

## NOTE 4 Related Party Transactions

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

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

| Date       | Description            | Change in number of shares | Total number of shares |
|------------|------------------------|----------------------------|------------------------|
| 01/07/2024 | Opening balance        | -                          | 112,918,918            |
| 21/11/2024 | Cancellation of shares | -3,322,279                 | -                      |
| 30/06/2025 | Closing balance        | -                          | 109,596,639            |

**Weighted average of shares**

|                                   | Apr-Jun<br>24/25 | Apr-Jun<br>23/24 | Jul-Jun<br>24/25 | Jul-Jun<br>23/24 |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Weighted average number of shares | 109,596,639      | 112,918,918      | 110,897,865      | 112,918,918      |

**Repurchase of own shares**

During the fourth quarter, RevolutionRace repurchased 1,149,950 own shares. For the full year 4,644,371 own shares have been repurchased. At the end of the fourth quarter the total number of outstanding shares (total number of shares reduced by repurchased shares) amounts to 106,421,286.

| Period                    | Number of repurchased shares | Average share price, SEK | Amount, SEKm* |
|---------------------------|------------------------------|--------------------------|---------------|
| Jul-Jun 23/24 (full year) | 1,853,261                    | 52.60                    | 97            |
| Jul-Sep 24/25 (quarter)   | 1,469,018                    | 46.60                    | 68            |
| Oct-Dec 24/25 (quarter)   | 1,449,303                    | 40.46                    | 59            |
| Jan-Mar 24/25 (quarter)   | 576,100                      | 46.68                    | 27            |
| Apr-Jun 24/25 (quarter)   | 1,149,950                    | 44.41                    | 51            |
|                           | <b>6,497,632</b>             | <b>46.56</b>             | <b>303</b>    |

\*Excluding transaction costs.

**Warrants**

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

In the fourth quarter, a repurchase of 25,000 warrants related to the 2022/26 incentive program has been carried out.

| Description               | Utilisation period      | Subscription price | Shares per warrant | Issued    | Transferred shares |
|---------------------------|-------------------------|--------------------|--------------------|-----------|--------------------|
| 2022/26 incentive program | 15/11/2025 - 15/05/2026 | 37.11              | 1.07               | 2,125,000 | 1,472,000          |
| 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 SEK, EUR, GBP, PLN and DKK for inflow and towards USD, EUR and SEK for outflow. RevolutionRace has accordingly an exposure towards changes in these currencies. For inflow EUR is the primary currency and for outflow the primary currency is USD.

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

| Currency | Apr-Jun<br>24/25 |       | Apr-Jun<br>23/24 |       | Jul-Jun<br>24/25 |       | Jul-Jun<br>23/24 |       |
|----------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
|          | AR               | CR    | AR               | CR    | AR               | CR    | AR               | CR    |
| SEK/EUR  | 10.95            | 11.15 | 11.50            | 11.36 | 11.29            | 11.15 | 11.51            | 11.36 |
| SEK/USD  | 9.67             | 9.51  | 10.68            | 10.61 | 10.39            | 9.51  | 10.64            | 10.61 |

Source: European Central Bank

AR = average rate

CR = closing rate

RC

®



#### Financial Calendar

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



#### Contact

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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.