

# Interim report

1 July – 31 December 2024

RVRC Holding AB (publ)

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



## SECOND QUARTER HIGHLIGHTS

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

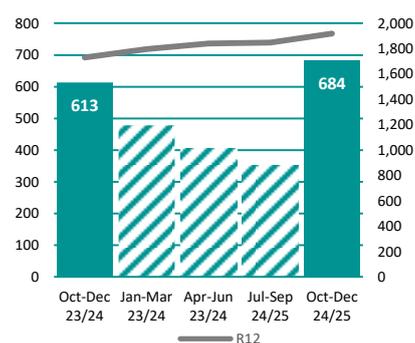
- Sales growth in local currencies amounted to 11 percent.
- Net sales for the period increased by 12 percent and amounted to SEK 684 (613) million.
- Gross profit amounted to SEK 481 (431) million, corresponding to a gross margin of 70.3 (70.2) percent.
- EBIT amounted to SEK 158 (143) million, corresponding to an increase of 10 percent.
- Adjusted EBIT amounted to SEK 162 (146) million, corresponding to an increase of 11 percent.
- EBIT margin amounted to 22.9 (23.3) percent and adjusted EBIT margin amounted to 23.6 (23.8) percent.
- Earnings per share before dilution amounted to SEK 1.12 (1.01) and after dilution to SEK 1.12 (1.00).
- At the Annual General Meeting (AGM) in November all board members were re-elected, decisions were made on, among other things, dividend, share repurchase authorisation, and cancellation of previously repurchased shares.

### Financial overview

SEKm	Oct-Dec 24/25	Oct-Dec 23/24	Δ	Jul-Dec 24/25	Jul-Dec 23/24	Δ	Jul-Jun 23/24	Jan-Dec 2024
Net sales	684	613	12%	1,035	955	8%	1,840	1,920
Average order value (AOV), (SEK)*	1,004	957	5%	980	930	5%	942	969
Gross profit*	481	431	12%	726	677	7%	1,312	1,361
EBIT*	158	143	10%	215	210	2%	386	391
Adjusted EBIT* <sup>1)</sup>	162	146	11%	220	213	3%	389	396
Result for the period	125	114	10%	170	167	2%	308	312
Earnings per share before dilution, SEK	1.12	1.01	11%	1.52	1.48	3%	2.73	-
Earnings per share after dilution, SEK	1.12	1.00	12%	1.51	1.47	3%	2.72	-
Gross margin*	70.3%	70.2%	0.1 pp	70.2%	70.9%	-0.7 pp	71.3%	70.9%
EBIT margin*	22.9%	23.3%	-0.4 pp	20.7%	21.9%	-1.2 pp	20.9%	20.3%
Adjusted EBIT margin*	23.6%	23.8%	-0.2 pp	21.2%	22.3%	-1.1 pp	21.1%	20.6%

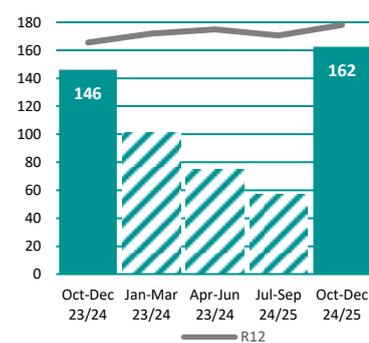
#### Net sales

Per quarter and rolling 12 months



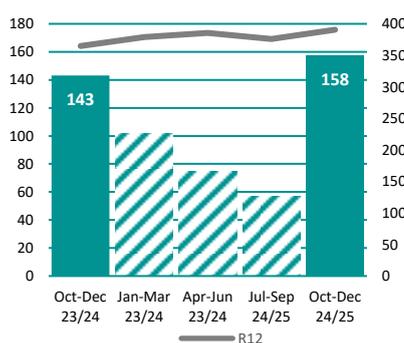
#### Adjusted EBIT <sup>1)</sup>

Per quarter and rolling 12 months



#### EBIT

Per quarter and rolling 12 months



RevolutionRace financial year is 1 July – 30 June.

1) Excluding expenses for the incentive programme (LTIP), which amounted to SEK 5 million during Oct-Dec 24/25 and SEK 3 million Oct-Dec 23/24.

\* Alternative performance measures, see pages 16-17.

# COMMENTS FROM THE CEO

## RevolutionRace delivers continued growth and profitability

RevolutionRace continues its profitable growth journey, and we are pleased to present a quarter with record sales and the strongest result in the company's history. Sales were particularly strong in November, with net sales for the full quarter amounting to SEK 684 (613) million, representing sales growth of 12 percent in SEK and 11 percent in local currencies. Our margins remain industry-leading, with an adjusted EBIT margin of 23.6 (23.8) percent. We continue to increase our market share, and we are satisfied with the development, especially as the market continues to be described as challenging.

### Growth across all regions

In the second quarter, we delivered growth across all three regions. Sales in the DACH region remained strong, growing by 15 percent in local currencies (15 percent in SEK), growth in the Nordic region amounted to 9 percent in local currencies (9 percent in SEK), while sales in the RoW region grew by 4 percent in local currencies (5 percent in SEK).

The DACH region performed well during the quarter. Sales in Austria and Switzerland continued to show solid growth, with Austria emerging as our third-largest individual market overall for the quarter. In the Nordic region, sales growth in Sweden reached 15 percent, but the region was weighed down by continued weak sales in Finland. In the RoW region, we note a continued good development in the United Kingdom, and during the quarter, we also launched our website in three new markets – Australia, New Zealand, and South Africa.

### Industry-leading profitability

We have successfully maintained strong and industry-leading gross and operating margins, even in these challenging times. Gross profit for the quarter increased by 12 percent to SEK 481 (431) million, corresponding to a gross margin of 70.3 (70.2) percent. Adjusted EBIT grew by 11 percent during the quarter, amounting to SEK 162 (146) million, which translates to an adjusted EBIT margin of 23.6 (23.8) percent. EBIT amounted to SEK 158 (143) million, corresponding to an EBIT margin of 22.9 (23.3) percent.

### Strong financial position and shareholder focus

We continue to uphold a solid financial position, with a net cash position of SEK 270 (340) million, despite distributing a dividend of SEK 132 million during the quarter and repurchasing shares worth SEK 59 million under the repurchasing mandate approved by the AGM and initiated by the Board in November 2024. In accordance with the AGM decision, we have cancelled 3.3 million previously repurchased shares, representing 2.9 percent of total shares.

We have an increased inventory, aligned with our sales volumes and a widened assortment. To address uncertainties related to global logistics disruptions, we have also brought forward purchases, ensuring high availability of important products.

### Product Launches and Development

We continue to develop our range of outdoor products. Sales of our alpine collection, launched last winter and expanded for the current season, performed very well, growing over

threefold compared to the second quarter last year. Our winter jackets, Scenic and Rhyme, introduced in September, have been received very positively with high reviews from our customers, and were basically sold out during the quarter. Looking ahead towards the spring, we are excited about the launch of new products, including an interesting introduction of new footwear.

### Customer engagement at the heart of our success

Our customer relationships and their active engagement in providing product reviews are crucial to our success. The number of unique product reviews now exceeds 700,000, with an average rating of 4.6 out of 5. This strong engagement fosters loyalty and a high proportion of repeat customers, giving us a significant competitive edge.

### A Responsible Race

During the quarter, we announced new climate targets, validated by the Science Based Targets initiative (SBTi). These targets commit us to reducing absolute greenhouse gas (GHG) emissions in Scope 1 and Scope 2 by 50 percent by 2030, using 2022 as the baseline year, and to reducing Scope 3 emissions per unit sold by 52 percent by 2030. These new climate goals underscore our commitment to reducing GHG emissions and represent a clear step forward in aligning business success with responsibility for a sustainable future.

### Outlook

Market conditions remain challenging, but we observe signs of improving consumer climate in some markets, such as Sweden. As the market stabilises, we are well-positioned with a strong financial position, satisfied customers, and a competitive offering that continues to deliver high-quality outdoor products at competitive prices. Against this backdrop, we see strong potential to continue our growth journey and note that sales during the first weeks of January 2025 shows some growth compared to the same weeks last year.

Finally, I want to extend my gratitude to our employees, whose dedication and expertise drive RevolutionRace forward. I would also like to thank our customers and partners for their support and trust. With many exciting opportunities ahead, I am confident that we can continue to grow and create value for the future. But right now, I am looking forward to a continued lovely winter season full of outdoor adventures for everyone.

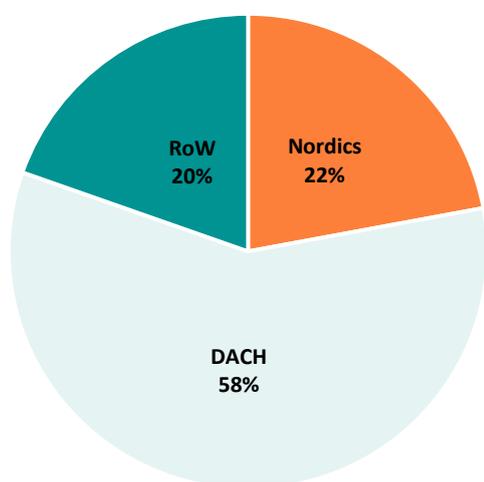
Paul Fischbein, CEO

# FINANCIAL DEVELOPMENT

## Second quarter (Oct – Dec 2024)

### Operating income

Net sales in the second quarter amounted to SEK 684 (613) million, an increase of 11 percent in local currencies (12 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 9 percent in local currencies (9 percent in SEK) to SEK 151 (139) million. Net sales in DACH increased by 15 percent in local currencies (15 percent in SEK) to SEK 399 (347) million and in RoW by 4 percent in local currencies (5 percent in SEK) to SEK 134 (127) million.



Share of net sales by region in the second quarter

Operating income for the period amounted to SEK 689 (613) million. The difference between net sales and operating income comprises Other operating income which is usually attributable to the net of exchange gains and losses. A positive net amount equals Other operating income and a negative net amount equals Other operating expenses. The net amount for the quarter is SEK 5 million, compared to SEK -2 million in the corresponding quarter last year.

### Gross profit

Gross profit increased by 12 percent to SEK 481 (431) million, corresponding to a gross margin of 70.3 (70.2) percent.

### Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 158 (143) million, corresponding to an EBIT margin of 22.9 (23.3) percent. A general meeting approved incentive program (LTIP) was implemented in the quarter, affecting the result by SEK -5 (-3) million. Adjusted for this one-time expense, EBIT amounted to SEK 162 (146) million and the adjusted EBIT margin to 23.6 (23.8) percent.

Goods for resale increased to SEK -203 (-183) million driven by increased net sales. Other external expenses

amounted to SEK -290 (-252) million. Personnel expenses in the quarter amounted to SEK -36 (-31) million, of which SEK -4 (-3) million are attributable to LTIP. Net Other operating income/expenses amounted to SEK 5 (-2) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 158 (144) million. Profit for the period was SEK 125 (114) million. Earnings per share before dilution amounted to SEK 1.12 (1.01) and after dilution to SEK 1.12 (1.00).

### Cash flow

Cash flow from operating activities amounted to SEK 326 (281) million. The increase in cash flow is primarily attributable to the improved result and changes in operating liabilities compared to the corresponding quarter last year.

Cash flow from investment activities amounted to SEK -1 (-8) million. The reduction is attributable to investments made during the corresponding quarter last year related to Other intangible assets. Cash flow from financing activities amounted to SEK -188 (-97) million, primarily attributable to dividend of SEK 132 (97) million and repurchased shares during the quarter of SEK 59 (0) million.

A prepaid shareholder contribution for stay-on-bonus in incentive program 2021/24 affected the cash flow for the quarter as an increase in operating liabilities of SEK 20 (0) million, see also items affecting comparability, page 6.

The credit facility has been unutilised during the second quarter of 2024/25. Cash flow for the period amounted to SEK 138 (177) million.

### Financial position

Net cash amounted to SEK 270 (340) million. Cash and cash equivalents amounted to SEK 280 (353) million. The interest-bearing debt of SEK 10 (13) million consists of lease liabilities of SEK 10 (13) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the quarter was undrawn. The credit facility expires in June 2028.

### Net working capital

Net working capital amounted to SEK 118 (84) million. The change is mainly attributable to an increase in accounts payable and an increased inventory. Due to the uncertain global situation, resulting in disruptions in the value chain, the company has brought forward the purchases.

### Investments

Investments affecting cash flow amounted to SEK 1 (8) million. Investments in intangible assets amounted to SEK 0 (8) million. Investments in tangible assets amounted to SEK 0 (0) million.

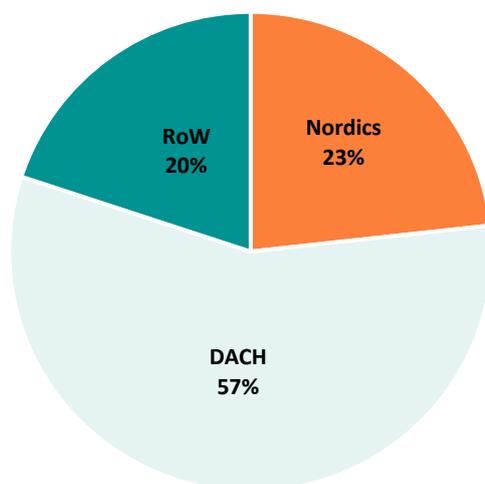
### Personnel

The average number of FTEs was 134 (118). The increase in the number of full-time employees is attributable, among other things, to the company's strategy to invest more in product development.

## Six months (Jul – Dec 2024)

### Operating income

Net sales during the six-month period amounted to SEK 1,035 (955) million, an increase of 9 percent in local currencies (8 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 3 percent in local currencies (3 percent in SEK) to SEK 241 (235) million. Net sales in DACH increased by 12 percent in local currencies (11 percent in SEK) to SEK 588 (527) million and in RoW by 6 percent in local currencies (7 percent in SEK) to SEK 206 (193) million.



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

Operating income for the period amounted to SEK 1,037 (955) million. The difference between net sales and operating income comprises Other operating income which is usually attributable to the net of exchange gains and losses. A positive net amount equals Other operating income and a negative net amount equals Other operating expenses. The net amount for the period is SEK 2 million, compared to SEK -3 million in the corresponding period last year.

### Gross profit

Gross profit increased by 7 percent to SEK 726 (677) million, corresponding to a gross margin of 70.2 (70.9) percent.

### Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 215 (210) million, corresponding to an EBIT margin of 20.7 (21.9) percent. A general meeting approved incentive program (LTIP) was implemented in the second quarter, affecting the result by SEK -5 (-3) million. Adjusted for this one-time expense, EBIT amounted to SEK 220 (213) million and the adjusted EBIT margin to 21.2 (22.3) percent.

Goods for resale increased to SEK -308 (-278) million driven by increased net sales. Other external expenses amounted to SEK -448 (-406) million. Personnel expenses in the period amounted to SEK -61 (-55) million, of which SEK -4 (-3) million are attributable to LTIP. Net Other operating income/expenses amounted to SEK 2 (-3) million.

### Earnings and earnings per share for the period

Profit before tax amounted to SEK 216 (211) million. Profit for the period was SEK 170 (167) million. Earnings per share before dilution amounted to SEK 1.52 (1.48) and after dilution to SEK 1.51 (1.47).

### Cash flow

Cash flow from operating activities amounted to SEK 244 (307) million. The decrease in cash flow is primarily attributable to changes in operating liabilities and an increase in inventory compared to the corresponding period last year. Cash flow from investment activities amounted to SEK -1 (-9) million. Cash flow from financing activities amounted to SEK -258 (-98) million, primarily attributable to dividend of SEK 132 (97) million and repurchased shares during the period of SEK 127 (0) million.

A prepaid shareholder contribution for stay-on-bonus in incentive program 2021/24 affected the cash flow in the second quarter as an increase in operating liabilities of SEK 20 (0) million, see also items affecting comparability, page 6.

The credit facility has been unutilised during the period. Cash flow for the period amounted to SEK -14 (200) million.

### Financial position

Net cash amounted to SEK 270 (340) million. Cash and cash equivalents amounted to SEK 280 (353) million. The interest-bearing debt of SEK 10 (13) million consists of lease liabilities of SEK 10 (13) million. Liabilities to credit institutions amounts to SEK 0 (0) million. The group's total credit facility amounts to SEK 600 million, which at the end of the quarter was undrawn. The credit facility expires in June 2028.

### Net working capital

Net working capital amounted to SEK 118 (84) million. The change is mainly attributable to an increase in accounts payable and an increased inventory. Due to the uncertain global situation, resulting in disruptions in the value chain, the company has brought forward the purchases.

### Investments

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

### Personnel

The average number of FTEs was 133 (118). The increase in the number of full-time employees is attributable, among other things, to the company's strategy to invest more in product development.

## OTHER INFORMATION

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

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

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

### Dividend policy

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

### Significant events after the end of the period

No significant events after the end of the period.

### Future prospects

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

### Items affecting comparability

Items affecting comparability in the Group's income statement, primarily personnel expenses, amount to SEK -5 (-3) million for the second quarter and are attributable to incentive program (LTIP).

Items affecting comparability in the parent company's balance sheet, Other liabilities and the Group's balance sheet, Other current liabilities, amount to SEK 20 (0) million for the second quarter. Items affecting comparability in reported cash flow correspond to an increase in operating liabilities of SEK 20 (0) million. These items are attributable to the prepaid shareholder contribution for stay-on-bonus in incentive program 2021/24. In the third quarter, these items will be reported as an unconditional shareholder contribution and an item affecting comparability personnel expenses. 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 second quarter amounted to SEK 8 (5) million. The net sales are attributable to intra-group services related to group management. The Parent company's profit for the second quarter amounted to SEK 128 (95) million.

### Share repurchase programme

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

On 19 November 2024 the AGM also authorised the Board of Directors to, on one or more occasions before the next AGM, repurchase shares up to 10 percent of the shares. On 22 November 2024 the Board resolved repurchase of 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, 30 January 2025

Alexander Martensen-Larsen  
Chairperson of the Board

Sara Diez Jauregui  
Member of the Board

Cecilie Elde  
Member of the Board

Andreas Källström Säfweräng  
Member of the Board

Birgitta Stymne Göransson  
Member of the Board

David Thörewik  
Member of the Board

Paul Fischbein  
CEO

## Contact details

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## Auditor's review

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

*This information is information that RVRC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 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 30 January 2025.*



# FINANCIAL REPORTS

## Group income statement

SEKm	Note	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24	Jul-Jun 23/24
<b>Operating income</b>						
Net sales	2	684	613	1,035	955	1,840
Other operating income	3	5	-	2	-	2
		<b>689</b>	<b>613</b>	<b>1,037</b>	<b>955</b>	<b>1,842</b>
<b>Operating expenses</b>						
Goods for resale		-203	-183	-308	-278	-528
Other external expenses		-290	-252	-448	-406	-805
Personnel expenses		-36	-31	-61	-55	-114
Depreciation and amortisation of tangible and intangible assets		-2	-2	-4	-4	-9
Other operating expenses	3	-	-2	-	-3	-
		<b>-531</b>	<b>-470</b>	<b>-822</b>	<b>-746</b>	<b>-1,456</b>
		<b>158</b>	<b>143</b>	<b>215</b>	<b>210</b>	<b>386</b>
<b>Operating profit (EBIT)</b>						
<b>Financial income and expenses</b>						
Financial income		1	2	3	4	8
Financial expenses		-1	-1	-2	-2	-4
		<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>
		<b>158</b>	<b>144</b>	<b>216</b>	<b>211</b>	<b>389</b>
<b>Profit before tax</b>						
Income tax		-33	-30	-45	-45	-81
		<b>125</b>	<b>114</b>	<b>170</b>	<b>167</b>	<b>308</b>
<b>Profit for the period</b>						
<b>Attributable to parent company's shareholders</b>						
		<b>125</b>	<b>114</b>	<b>170</b>	<b>167</b>	<b>308</b>
<b>Earnings per share</b>						
Earnings per share before dilution, SEK		1.12	1.01	1.52	1.48	2.73
Earnings per share after dilution, SEK		1.12	1.00	1.51	1.47	2.72

## Group statement on other comprehensive income

SEKm	Note	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24	Jul-Jun 23/24
<b>Profit for the period</b>						
		<b>125</b>	<b>114</b>	<b>170</b>	<b>167</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	0
		<b>-0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income for the period, after tax</b>						
		<b>125</b>	<b>114</b>	<b>170</b>	<b>167</b>	<b>308</b>
<b>Comprehensive income for the period</b>						
Attributable to parent company's shareholders		125	114	170	167	308

## Group statement of financial position

SEKm	Note	31/12/2024	31/12/2023	30/06/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised expenditures for development work		5	8	6
Trademarks		171	171	171
Goodwill		617	617	617
Other intangible assets		8	8	8
		<b>801</b>	<b>804</b>	<b>802</b>
<b>Tangible assets</b>				
Expenditures on third-party property		2	2	2
Equipment, tools and installations		1	1	1
Right of use assets		9	12	11
		<b>12</b>	<b>15</b>	<b>14</b>
Deferred tax asset		2	2	2
		<b>2</b>	<b>2</b>	<b>2</b>
<b>Total non-current assets</b>		<b>815</b>	<b>820</b>	<b>818</b>
<b>Current assets</b>				
Goods in warehouse		403	322	362
Goods in transit		161	94	76
Right of return assets		28	22	10
<b>Sum inventory</b>		<b>592</b>	<b>438</b>	<b>448</b>
Accounts receivable		1	1	0
Current tax assets		20	5	5
Other current receivables		33	39	32
Prepaid expenses and accrued income		12	13	20
Cash and cash equivalents		280	353	295
<b>Total current assets</b>		<b>938</b>	<b>849</b>	<b>800</b>
<b>TOTAL ASSETS</b>		<b>1,753</b>	<b>1,669</b>	<b>1,618</b>

## Group statement of financial position (cont.)

SEKm	Note	31/12/2024	31/12/2023	30/06/2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		728	725	724
Reserves, translation differences		-0	-0	-0
Retained earnings		268	316	219
Profit for the period		170	167	308
<b>Total equity</b>		<b>1,167</b>	<b>1,209</b>	<b>1,252</b>
<b>Long-term liabilities</b>				
Lease liabilities		7	10	8
Deferred tax liabilities		35	35	36
<b>Total long-term liabilities</b>		<b>42</b>	<b>45</b>	<b>44</b>
<b>Current liabilities</b>				
Lease liabilities		4	3	4
Accounts payable		194	140	140
Other current liabilities		118	91	46
Tax liabilities		34	12	22
Repayment liabilities		102	83	37
Prepaid income and accrued expenses		92	86	73
<b>Total current liabilities</b>		<b>544</b>	<b>415</b>	<b>322</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,753</b>	<b>1,669</b>	<b>1,618</b>

## Group statement on cash flow

SEKm	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24
<b>Operating activities</b>				
Operating profit (EBIT)	158	143	215	210
Adjustment for non-cash items				
Depreciation and amortisation	2	2	4	4
Interest received	1	2	3	4
Interest paid	-1	-1	-2	-2
Paid income tax	-32	-36	-48	-48
<b>Cash flow from operating activities before changes in working capital</b>	<b>128</b>	<b>111</b>	<b>172</b>	<b>168</b>
Increase (-)/Decrease(+) in inventory	-14	60	-144	-36
Increase (-)/Decrease(+) in operating receivables	10	-1	5	2
Increase (+)/Decrease(-) in operating liabilities	203	112	211	173
<b>Cash flow from operating activities</b>	<b>327</b>	<b>281</b>	<b>244</b>	<b>307</b>
<b>Investing activities</b>				
Acquisition of tangible assets	-0	-0	-0	-0
Acquisition of intangible assets	-0	-8	-0	-9
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-8</b>	<b>-1</b>	<b>-9</b>
<b>Financing activities</b>				
Amortisation of lease liabilities	-1	-1	-2	-2
Fees related to borrowings	-0	-0	-1	-1
Dividend paid	-132	-97	-132	-97
Buy back shares	-59	-	-127	-
Warrants	3	2	3	2
<b>Cash flow from financing activities</b>	<b>-188</b>	<b>-97</b>	<b>-258</b>	<b>-98</b>
<b>Cash flow for the period</b>	<b>138</b>	<b>177</b>	<b>-14</b>	<b>200</b>
Cash and cash equivalents at start of period	142	177	295	154
Exchange rate differences in cash and cash equivalents	0	-0	-0	-0
<b>Cash and cash equivalents at end of period</b>	<b>280</b>	<b>353</b>	<b>280</b>	<b>353</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	-	-	-	-	167	167
Other comprehensive income	-	-	0	-	-	0
<b>Comprehensive profit/loss for the year</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>243</b>	<b>-76</b>	<b>167</b>
<b>Transactions with owners</b>						
Dividend	-	-	-	-97	-	-97
Warrants, program 2021/24	-	-0	-	-	-	-0
Warrants, program 2022/26	-	-0	-	-	-	-0
Warrants, program 2023/27	-	2	-	-	-	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-97</b>	<b>-</b>	<b>-95</b>
<b>Closing balance, 31 December 2023</b>	<b>1</b>	<b>725</b>	<b>-0</b>	<b>317</b>	<b>167</b>	<b>1,209</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	-	-	-	-	170	170
Other comprehensive income	-	-	-0	-	-	-0
<b>Comprehensive profit/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>308</b>	<b>-138</b>	<b>170</b>
Dividend	-	-	-	-132	-	-132
Repurchase of shares	-	-	-	-127	-	-127
Warrants, program 2022/26	-	-0	-	-	-	-0
Warrants, program 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>

## Parent company

### Parent company income statement

SEKm	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24	Jul-Jun 23/24
<b>Operating income</b>					
Net sales	8	5	12	8	15
	<b>8</b>	<b>5</b>	<b>12</b>	<b>8</b>	<b>15</b>
<b>Operating costs</b>					
Other external expenses	-1	-2	-2	-4	-6
Personnel expenses	-8	-5	-12	-8	-15
Other operating expenses	-0	-0	-0	-0	-0
	<b>-9</b>	<b>-7</b>	<b>-14</b>	<b>-12</b>	<b>-21</b>
<b>Operating profit (EBIT)</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-4</b>	<b>-6</b>
<b>Financial income and expenses</b>					
Profit from participations in group companies	130	97	130	97	97
Interest income and equivalents	1	0	1	0	1
Interest expenses and equivalents	-2	-1	-4	-1	-4
	<b>129</b>	<b>97</b>	<b>127</b>	<b>96</b>	<b>95</b>
<b>Appropriations</b>					
Group contribution received	-	-	-	-	6
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>
<b>Profit or loss before tax</b>	<b>128</b>	<b>95</b>	<b>125</b>	<b>92</b>	<b>95</b>
Income tax	-	-	-	-	-0
<b>Profit/Loss for the period</b>	<b>128</b>	<b>95</b>	<b>125</b>	<b>92</b>	<b>94</b>

## Parent company statement of financial position

SEKm	31/12/2024	31/12/2023	30/06/2024
<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	1	0	0
Receivables from group companies	31	28	62
Other receivables	-	-0	-0
Prepaid expenses and accrued income	2	3	3
<b>Total current receivables</b>	<b>34</b>	<b>31</b>	<b>65</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	3	5	3
<b>Total cash and cash equivalents</b>	<b>3</b>	<b>5</b>	<b>3</b>
<b>Total current assets</b>	<b>37</b>	<b>36</b>	<b>68</b>
<b>TOTAL ASSETS</b>	<b>681</b>	<b>680</b>	<b>712</b>

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

SEKm	31/12/2024	31/12/2023	30/06/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1	1	1
	<b>1</b>	<b>1</b>	<b>1</b>
<b>Unrestricted equity</b>			
Share premium reserve	443	443	443
Retained earnings	-141	120	23
Profit for the period	125	92	94
	<b>426</b>	<b>655</b>	<b>560</b>
<b>Total equity</b>	<b>427</b>	<b>656</b>	<b>561</b>
<b>Current liabilities</b>			
Accounts payable	1	1	0
Liabilities to group companies	227	17	144
Other liabilities	22	2	1
Tax liabilities	-0	-0	-0
Prepaid income and accrued expenses	4	4	6
<b>Total current liabilities</b>	<b>254</b>	<b>24</b>	<b>151</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>681</b>	<b>680</b>	<b>712</b>

# DEFINITIONS

## Items affecting comparability

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

## Key performance measures

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

Key measure	Definition	Purpose
Adjusted EBIT <sup>1</sup>	Operating profit (EBIT) adjusted by items affecting comparability.	Adjusted EBIT is used to maintain the clarity and comparability of the profit of the day-to-day operations.
Adjusted EBIT margin <sup>1</sup>	Adjusted EBIT as a percentage of operating income.  Operating income = Net sales + Other operating income.	Adjusted EBIT margin is used to show the degree of profitability, excluding items affecting comparability.
Average net order value (AOV) <sup>1</sup>	Net sales for the period divided by number of orders for the period.	Average net order value (AOV) is used to analyse the profitability per order.
Cash flow from operations	Cash flow attributable to operations, investment and financial activities not included.	KPI defined by IFRS.
Earnings per share before dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, before dilution.	KPI defined by IFRS.
Earnings per share after dilution (SEK)	Net profit for the period attributable to holders of ordinary shares of the parent company, after dilution.	KPI defined by IFRS.
EBIT margin <sup>1</sup>	Earnings before interest and taxes divided by operating income.  Operating income = Net sales + Other operating income.	EBIT margin is used to analyse the degree of profitability of the operating business.
EBT	Earnings before taxes.	KPI defined by IFRS.
EBITDA <sup>1</sup>	Operating profit before depreciation and write-downs of tangible and intangible assets.	EBITDA is used to show the profitability of the sale of goods.
EBITDA-margin <sup>1</sup>	EBITDA as a percentage of operating income.  (operating income = net sales + other operating income)	EBITDA-margin is used to show the profitability of the operating business
Gross profit <sup>1</sup>	Net sales less direct costs related to purchase of goods including freight and customs to warehouse.	Gross profit is used to analyse the profitability of the sale of goods.
Gross margin <sup>1</sup>	Gross profit divided by net sales.	Gross profit margin is used to show the degree of profitability of the sale of goods.
Net sales	Total sales less exchange gains related to operational assets and liabilities.	Net sales is used to analyse sales less exchange rate gains.
Net sales growth, local 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.

	Note	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24	Jul-Jun 23/24	Jan-Dec 2024
<b>Gross profit</b>							
Net sales		684	613	1,035	955	1,840	1,920
Goods for resale		-203	-183	-308	-278	-528	-559
<b>Gross profit</b>		<b>481</b>	<b>431</b>	<b>726</b>	<b>677</b>	<b>1,312</b>	<b>1,361</b>
<b>Gross margin</b>							
Gross profit		481	431	726	677	1,312	1,361
Net sales		684	613	1,035	955	1,840	1,920
<b>Gross margin</b>		<b>70.3%</b>	<b>70.2%</b>	<b>70.2%</b>	<b>70.9%</b>	<b>71.3%</b>	<b>70.9%</b>
<b>Operating profit (EBIT)</b>							
Operating income		689	613	1,037	955	1,842	1,923
Operating expenses		-531	-470	-822	-746	-1,456	-1,532
<b>Operating profit (EBIT)</b>		<b>158</b>	<b>143</b>	<b>215</b>	<b>210</b>	<b>386</b>	<b>391</b>
<b>Adjusted EBIT</b>							
Operating profit (EBIT) as reported		158	143	215	210	386	391
Expenses related to LTIP (+)		5	3	5	3	3	5
<b>Adjusted EBIT</b>		<b>162</b>	<b>146</b>	<b>220</b>	<b>213</b>	<b>389</b>	<b>396</b>
<b>EBIT margin</b>							
Earnings before interest and taxes		158	143	215	210	386	391
Operating income		689	613	1,037	955	1,842	1,923
<b>EBIT Margin</b>		<b>22.9%</b>	<b>23.3%</b>	<b>20.7%</b>	<b>21.9%</b>	<b>20.9%</b>	<b>20.3%</b>
<b>Adjusted EBIT margin</b>							
Adjusted EBIT		162	146	220	213	389	396
Operating income		689	613	1,037	955	1,842	1,923
<b>Adjusted EBIT margin</b>		<b>23.6%</b>	<b>23.8%</b>	<b>21.2%</b>	<b>22.3%</b>	<b>21.1%</b>	<b>20.6%</b>
<b>Net working capital</b>							
Current assets		938	849	938	849	800	938
Cash and cash equivalents (-)		-280	-353	-280	-353	-295	-280
<b>Total current assets excl. cash and cash equivalents</b>		<b>658</b>	<b>496</b>	<b>658</b>	<b>496</b>	<b>505</b>	<b>658</b>
Current liabilities (-)		-544	-415	-544	-415	-322	-544
Current interest-bearing liabilities (+)		4	3	4	3	4	4
<b>Net working capital</b>		<b>118</b>	<b>84</b>	<b>118</b>	<b>84</b>	<b>187</b>	<b>118</b>
<b>Net debt(+)/Net cash (-)</b>							
Interest-bearing debt		10	13	10	13	12	10
Interest-bearing assets (-)		0	0	0	0	0	0
Cash and cash equivalents (-)		-280	-353	-280	-353	-295	-280
<b>Net debt(+)/Net cash (-)</b>		<b>-270</b>	<b>-340</b>	<b>-270</b>	<b>-340</b>	<b>-282</b>	<b>-270</b>
<b>Number of orders and average order value (AOV)</b>							
Number of orders ('000)		681	641	1,055	1,027	1,953	1,982
Net sales		684	613	1,035	955	1,840	1,920
<b>Average order value (AOV); (SEK)</b>		<b>1,004</b>	<b>957</b>	<b>980</b>	<b>930</b>	<b>942</b>	<b>969</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 will come into effect on 1 January 2025. RVRC Holding AB has made the assessment that the changes in IAS 21 will not have any material effect on the group's financial reporting.

### NOTE 2 Income from agreements with customers

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

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

Market	Oct-Dec 24/25	Oct-Dec 23/24	Local curr Δ	Local curr Δ	Jul-Dec 24/25	Jul-Dec 23/24	Local curr Δ	Local curr Δ	Jul-Jun 23/24
Germany	339	301	13%	12%	504	460	10%	11%	905
Sweden	74	64	15%	15%	118	107	10%	10%	200
Other	271	248	9%	8%	413	388	6%	6%	735
<b>Total</b>	<b>684</b>	<b>613</b>	<b>12%</b>	<b>11%</b>	<b>1,035</b>	<b>955</b>	<b>8%</b>	<b>9%</b>	<b>1,840</b>

Region	Oct-Dec 24/25	Oct-Dec 23/24	Local curr Δ	Local curr Δ	Jul-Dec 24/25	Jul-Dec 23/24	Local curr Δ	Local curr Δ	Jul-Jun 23/24
Nordics	151	139	9%	9%	241	235	3%	3%	420
DACH	399	347	15%	15%	588	527	11%	12%	1,036
RoW	134	127	5%	4%	206	193	7%	6%	385
<b>Total</b>	<b>684</b>	<b>613</b>	<b>12%</b>	<b>11%</b>	<b>1,035</b>	<b>955</b>	<b>8%</b>	<b>9%</b>	<b>1,840</b>

**NOTE 3 Other operating income and other operating expenses**

	Oct-Dec 24/25	Oct-Dec 23/24	Δ	Jul-Dec 24/25	Jul-Dec 23/24	Δ	Jul-Jun 23/24
<b>Other operating income and other operating expenses</b>							
Exchange rate gains	14	19	-25%	28	35	-20%	57
Exchange rate losses	-10	-22	-56%	-26	-39	-32%	-59
Other	0	1		0	1		4
<b>Total</b>	<b>5</b>	<b>-2</b>		<b>2</b>	<b>-3</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	-
31/12/2024	Closing balance	-	109,596,639

**Weighted average of shares**

	Oct-Dec 24/25	Oct-Dec 23/24	Jul-Dec 24/25	Jul-Dec 23/24	Jul-Jun 23/24
Weighted average number of shares	111,479,264	112,918,918	112,199,091	112,918,918	112,918,918

**Repurchase of own shares**

During the first quarter, RevolutionRace repurchased 1,469,018 own shares. During the second quarter RevolutionRace repurchased 1,449,303 own shares and cancelled 3,322,279 own shares. At the end of the second quarter the total number of outstanding shares (total number of shares reduced by repurchased shares) amounts to 108,147,336.

Period	Number of repurchased shares	Average share price, SEK	Amount, SEK*
Jul-Jun 23/24	1,853,261	52.60	97
Jul-Sep 24/25	1,469,018	46.60	68
Oct-Dec 24/25	1,449,303	40.46	59
	<b>4,771,582</b>	<b>47.06</b>	<b>225</b>

\*Excluding transaction costs.

## Warrants

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

In the second quarter a new general meeting approved incentive program 2024/28 has been implemented. For the program, a maximum of 1,000,000 warrants are issued subsequent to an assignment to the participants, of which 472,000 was transferred in the second quarter.

Description	Utilisation period	Subscription price	Number of shares per	Issued	Transferred shares
2021/24 incentive program	01/07/2024 - 31/12/2024	90.66	1.08	1,889,677	1,435,027
2022/26 incentive program	15/11/2025 - 15/05/2026	37.11	1.07	2,125,000	1,597,000
2023/27 incentive program	02/01/2027 - 02/07/2027	72.09	1.03	750,000	239,500
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	Oct-Dec 24/25		Oct-Dec 23/24		Jul-Dec 24/25		Jul-Dec 23/24	
	AR	CR	AR	CR	AR	CR	AR	CR
SEK/EUR	11.49	11.46	11.48	11.10	11.47	11.46	11.62	11.10
SEK/USD	10.77	11.03	10.68	10.04	10.59	11.03	10.74	10.04

Source: European Central Bank

AR = average rate

CR = closing rate



### Financial Calendar

Interim report, Q3 2024/25  
Year-end report 2024/25

6 May 2025  
12 August 2025



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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.