

# RVRC Holding

## Proves incremental growth opportunities exist

- 6pp organic growth acceleration vs. Q1 to +11% in Q2
- Solid gross margin despite strong growth in low-volume alpine
- We reiterate BUY and raise our TP to SEK 70 (60)

### Delivering on product expansion to drive growth

The Q2 report was strong, in our view. RVRC grew by 15% y-o-y in both Sweden and DACH, showing there is still room to grow in the most mature markets. We saw positive signals for product development, which was one of the reasons for RVRC's now-lower (20%) EBIT margin guidance, from alpine products; these grew 3x vs. Q2'23/24. If management's estimate of SEK 100m in sales for the alpine segment this winter is accurate, this adds up to a 3-4pp growth contribution from alpine in FY'24/25e, or 6-7pp in Q2. Despite this added share of small-volume categories, RVRC defended its gross margin, as it did not participate in seasonal campaigning to drive growth. EBIT margins were thus flat y-o-y at 23.7%, for EBIT of SEK 162m (+11% y-o-y).

### Easier comps approach in Feb-Mar

In Q2 of last year, RVRC commented that January '24 grew in line with the preceding quarter, i.e. ~20%. Meanwhile, Q3 '23/24 delivered 15% growth, meaning growth decelerated during the quarter. As such, we are not worried about RVRC's rather vague comments on "some" growth in January 2025, as comps become easier throughout Q3 and March is the biggest month in the quarter. We are also not worried about the fact that RoW "only" grew 6% y-o-y, as we estimate its EBIT share is a mere ~10%. Instead, we appreciate the low-risk, self-funded growth option it represents.

### We reiterate BUY at 13x '24/25e EV/EBIT

At 13x-10x '24/25e-'26/27e EV/EBIT, we argue that investors get significant growth prospects at an attractive multiple, and the appealing valuation is further enhanced by the robust (buyback+dividend) yield of 6.5% for '24/25e. We reiterate our BUY rating in this note, setting a TP of SEK 70 (60) for a targeted, more mature 15x EV/EBIT multiple. The ownership situation could weigh on sentiment in the near term, however.

**Analyst(s):** benjamin.wahlstedt@abgsc.se, +46 8 566 286 73  
fredrik.ivarsson@abgsc.se, +46 8 566 286 95

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,561	1,840	2,028	2,360	2,736
EBITDA	316	393	417	496	582
EBITDA margin (%)	20.2	21.3	20.6	21.0	21.3
EBIT adj.	323	389	415	494	580
EBIT adj. margin (%)	20.7	21.1	20.5	20.9	21.2
Pretax profit	306	389	414	494	580
EPS	2.15	2.77	3.06	3.73	4.38
EPS adj.	2.26	2.81	3.10	3.78	4.43
Sales growth (%)	17.2	17.9	10.2	16.4	15.9
EPS growth (%)	-15.6	28.8	10.2	22.1	17.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

### Retail

Estimate changes (%)	2025e	2026e	2027e
Sales	-0.0	-0.2	-0.4
EBIT	1.9	-0.6	-1.5
EPS	0.8	-0.9	-1.8

Source: ABG Sundal Collier

### RVRC-SE/RVRC SS

Share price (SEK)	30/1/2025	44.74
Target price	(60.0)	70.0

MCap (SEKm)	4,903
MCap (EURm)	428
No. of shares (m)	109.6
Free float (%)	61.3
Av. daily volume (k)	910

Next event Q3 Report 6 May 2025

### Performance



	2025e	2026e	2027e
P/E (x)	14.6	12.0	10.2
P/E adj. (x)	14.4	11.8	10.1
P/BVPS (x)	3.96	3.48	2.89
EV/EBITDA (x)	10.9	8.8	7.0
EV/EBIT adj. (x)	11.0	8.8	7.0
EV/sales (x)	2.25	1.84	1.49
ROE adj. (%)	27.1	31.0	31.3
Dividend yield (%)	3.2	4.0	4.7
FCF yield (%)	6.6	8.2	10.0
Le. adj. FCF yld. (%)	6.5	8.2	9.9
Net IB debt/EBITDA (x)	-0.6	-0.7	-1.1
Le. adj. ND/EBITDA (x)	-0.6	-0.7	-1.1

## Company description

RevolutionRace sells affordable active outdoor lifestyle apparel, with a global but Europe-dominated customer base. The strong value-for-money offering has led to an impressive sales and earnings growth, with a sales CAGR of 45% in '18/19-'23/24. The company targets 20% sales growth per annum until fiscal year '26/27 while sustaining 20% EBIT margins, and aims to distribute 40-60% of net profits as dividends.

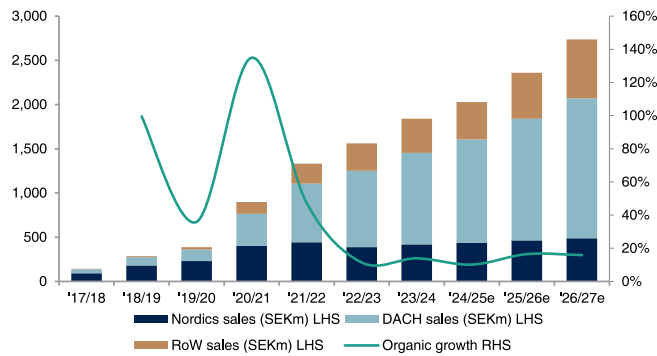
[Sustainability information](#)

## Risks

While we believe the risk of price pressure is rather low in the niche that RVRC exploits, there could be a risk in price inflation related to marketing spend, should the outdoor wear market become too crowded. Other risks include expansion risk, product development risk, freight cost risk as well as consumer trend risk.

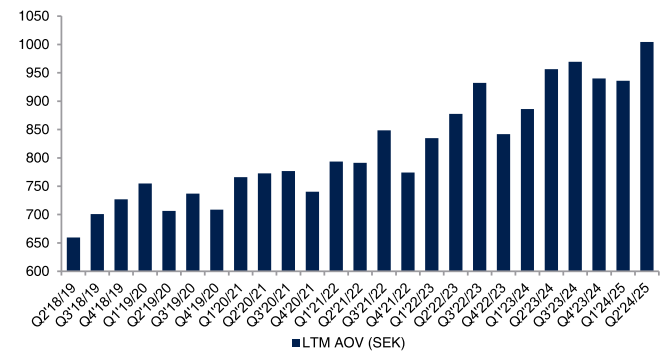
## RVRC in six charts

### DACH is >50% of the business



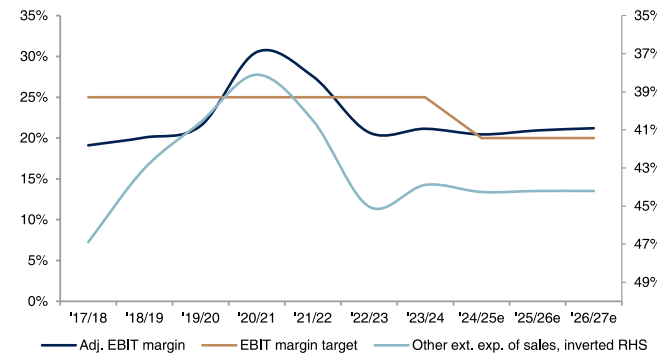
Source: ABG Sundal Collier, company data

### Product launches support AOV growth



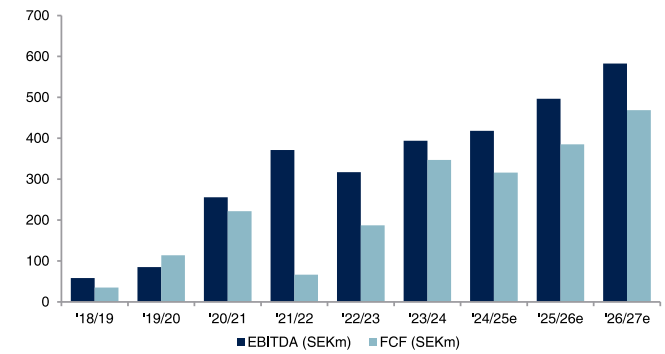
Source: ABG Sundal Collier, company data

### Marketing drives margin to a large degree



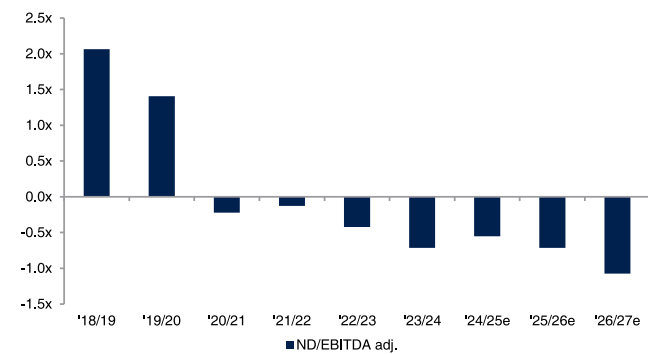
Source: ABG Sundal Collier, company data

### Excellent cash conversion



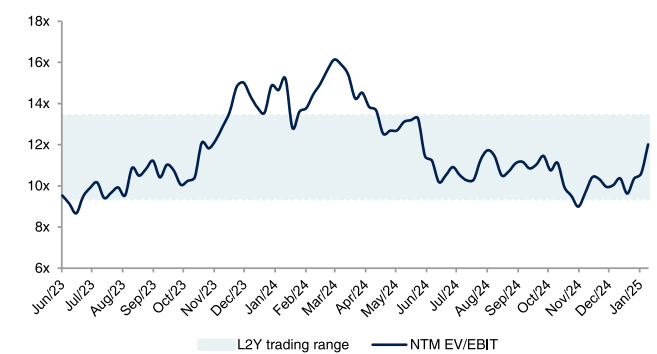
Source: ABG Sundal Collier, company data

### Balance sheet is solid



Source: ABG Sundal Collier, company data

### FactSet consensus EV/EBIT NTM



Source: ABG Sundal Collier, FactSet

## Estimate changes

SEKm	Old estimates			New estimates			Change		
	'24/25e	'25/26e	'26/27e	'24/25e	'25/26e	'26/27e	'24/25e	'25/26e	'26/27e
<b>Sales</b>	<b>2,028</b>	<b>2,366</b>	<b>2,747</b>	<b>2,028</b>	<b>2,360</b>	<b>2,736</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Gross profit	1,439	1,691	1,970	1,439	1,685	1,957	0%	0%	-1%
Adj. EBITDA	415	500	592	422	501	587	2%	0%	-1%
<b>Adj. EBIT</b>	<b>408</b>	<b>493</b>	<b>585</b>	<b>415</b>	<b>494</b>	<b>580</b>	<b>2%</b>	<b>0%</b>	<b>-1%</b>
EBIT	403	493	585	411	490	576	2%	-1%	-2%
PTP	407	497	589	414	494	580	2%	-1%	-2%
Net profit	323	395	468	328	392	461	1%	-1%	-2%
EPS	3.0	3.8	4.5	3.0	3.7	4.4	0%	-1%	-2%
<b>Growth and margins</b>									
Sales growth	10.2%	16.6%	16.1%	10.2%	16.4%	15.9%	0 bps	-20 bps	-20 bps
Organic growth	10.1%	16.6%	16.1%	10.1%	16.5%	15.9%	10 bps	-10 bps	-20 bps
Gross margin	71.0%	71.5%	71.7%	70.9%	71.4%	71.5%	0 bps	-10 bps	-20 bps
EBITDA adj. margin	20.5%	21.1%	21.5%	20.8%	21.2%	21.4%	30 bps	10 bps	-10 bps
EBIT adj. margin	20.1%	20.9%	21.3%	20.5%	20.9%	21.2%	30 bps	10 bps	-10 bps
<b>Sales by region</b>									
Nordics	429	455	478	438	464	487	2%	2%	2%
DACH	1,150	1,355	1,558	1,169	1,377	1,583	2%	2%	2%
RoW	449	556	712	421	520	665	-6%	-7%	-7%

Source: ABG Sundal Collier, company data

## ABGSC P&amp;L estimates by quarter

	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25e	Q4'24/25e
Net sales	342	613	478	407	350	684	537	457
COGS	-95	-183	-136	-114	-105	-203	-154	-128
<b>Gross profit</b>	<b>247</b>	<b>431</b>	<b>342</b>	<b>293</b>	<b>245</b>	<b>481</b>	<b>383</b>	<b>329</b>
Other external costs	-154	-253	-216	-185	-158	-290	-242	-208
Personnel costs	-24	-31	-28	-31	-25	-36	-30	-34
Other operating costs / income	0	-2	6	-1	-3	5	0	0
<b>EBITDA adj.</b>	<b>69</b>	<b>148</b>	<b>104</b>	<b>76</b>	<b>59</b>	<b>164</b>	<b>112</b>	<b>87</b>
Adj. EBITDA margin	0	0	0	0	0	0	0	0
Depreciation & amortisation	-2	-2	-2	-2	-2	-2	-2	-2
<b>EBIT adj.</b>	<b>67</b>	<b>146</b>	<b>102</b>	<b>74</b>	<b>57</b>	<b>162</b>	<b>111</b>	<b>85</b>
EBIT	67	143	102	74	57	158	111	85
Net financial expenses	0	1	1	1	1	0	1	1
PTP	67	144	103	75	58	158	112	86
Net profit	53	114	81	60	46	125	89	68
Adj. Net profit	53	117	81	60	46	129	89	69
Adj. EPS	0.47	1.03	0.71	0.53	0.40	1.16	0.80	0.62
Sales growth	24%	20%	15%	12%	2%	12%	12%	12%
Organic growth	13%	15%	15%	12%	5%	11%	11%	13%
Gross margin	72%	70%	72%	72%	70%	70%	71%	72%
SG&A-to-sales	52%	47%	50%	53%	53%	47%	51%	53%
EBITDA adj. margin	20%	24%	22%	19%	17%	24%	21%	19%
Adj. EBIT margin	20%	24%	21%	18%	16%	24%	21%	19%
EBIT margin	20%	23%	21%	18%	16%	23%	21%	19%
PTP margin	20%	23%	22%	18%	17%	23%	21%	19%
Tax rate	21%	21%	21%	20%	21%	21%	21%	21%
Net profit adj. margin	15%	19%	17%	15%	13%	18%	16%	15%
Net profit adj. growth	36%	23%	20%	11%	-13%	10%	10%	14%
<b>Sales by region</b>	<b>Q1'23/24</b>	<b>Q2'23/24</b>	<b>Q3'23/24</b>	<b>Q4'23/24</b>	<b>Q1'24/25</b>	<b>Q2'24/25</b>	<b>Q3'24/25e</b>	<b>Q4'24/25e</b>
Nordics	95	139	95	90	90	151	103	94
DACH	180	347	277	231	188	399	318	265
RoW	66	127	106	86	72	134	116	98

Source: ABG Sundal Collier, company data

## P&amp;L tables by year

	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	'24/25e	'25/26e	'26/27e
Net sales	284	387	897	1,332	1,561	1,840	2,028	2,360	2,736
COGS	-81	-116	-249	-369	-433	-528	-590	-675	-779
<b>Gross profit</b>	<b>203</b>	<b>271</b>	<b>648</b>	<b>963</b>	<b>1,128</b>	<b>1,313</b>	<b>1,439</b>	<b>1,685</b>	<b>1,957</b>
Other external costs	-122	-157	-342	-539	-703	-808	-898	-1,043	-1,209
Personnel costs	-22	-30	-49	-77	-109	-114	-125	-145	-165
Other operating costs / income	-1	1	-2	25	1	3	2	0	0
<b>EBITDA adj.</b>	<b>58</b>	<b>85</b>	<b>278</b>	<b>372</b>	<b>329</b>	<b>397</b>	<b>422</b>	<b>501</b>	<b>587</b>
Adj. EBITDA margin	0	0	0	0	0	0	0	0	0
Depreciation & amortisation	-1	-2	-4	-5	-6	-8	-7	-7	-7
<b>EBIT adj.</b>	<b>57</b>	<b>83</b>	<b>274</b>	<b>367</b>	<b>323</b>	<b>389</b>	<b>415</b>	<b>494</b>	<b>580</b>
EBIT	57	83	252	367	311	386	411	490	576
Net financial expenses	-5	-7	-12	-3	-5	3	3	4	4
PTP	52	76	240	364	306	389	414	494	580
Net profit	45	60	193	288	243	308	328	392	461
Adj. Net profit	45	60	211	288	253	310	331	396	464
Adj. EPS	0.4	0.5	1.9	2.5	2.2	2.7	3.1	3.8	4.4
Sales growth	100%	36%	132%	48%	17%	18%	10%	16%	16%
Organic growth	100%	36%	135%	47%	11%	14%	10%	16%	16%
Gross margin	71%	70%	72%	72%	72%	71%	71%	71%	72%
SG&A-to-sales	51%	48%	44%	44%	52%	50%	50%	50%	50%
EBITDA adj. margin	20%	22%	31%	28%	21%	22%	21%	21%	21%
Adj. EBIT margin	20%	21%	31%	28%	21%	21%	20%	21%	21%
EBIT margin	20%	21%	28%	28%	20%	21%	20%	21%	21%
PTP margin	18%	20%	27%	27%	20%	21%	20%	21%	21%
Tax rate	15%	22%	19%	21%	21%	21%	21%	21%	21%
Net profit adj. margin	16%	15%	24%	22%	16%	17%	16%	17%	17%
Net profit adj. growth	409%	33%	253%	37%	-12%	23%	7%	19%	17%
<b>Sales by region</b>	<b>'18/19</b>	<b>'19/20</b>	<b>'20/21</b>	<b>'21/22</b>	<b>'22/23</b>	<b>'23/24</b>	<b>'24/25e</b>	<b>'25/26e</b>	<b>'26/27e</b>
Nordics	181	230	401	442	388	419	438	464	487
DACH	93	130	364	663	863	1,035	1,169	1,377	1,583
RoW	10	26	132	227	310	385	421	520	665

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	143	284	387	897	1,332	1,561	1,840	2,028	2,360	2,736
COGS	-39	-81	-116	-249	-369	-433	-528	-590	-675	-779
Gross profit	104	203	271	648	963	1,128	1,313	1,439	1,685	1,957
Other operating items	-77	-146	-188	-391	-590	-812	-920	-1,021	-1,189	-1,375
<b>EBITDA</b>	<b>27</b>	<b>57</b>	<b>83</b>	<b>257</b>	<b>372</b>	<b>316</b>	<b>393</b>	<b>417</b>	<b>496</b>	<b>582</b>
Depreciation and amortisation	0	0	0	-4	-5	-4	-6	-5	-5	-5
of which leasing depreciation	0	0	0	0	0	-2	-2	-2	-2	-2
<b>EBITA</b>	<b>27</b>	<b>57</b>	<b>83</b>	<b>253</b>	<b>368</b>	<b>312</b>	<b>387</b>	<b>412</b>	<b>492</b>	<b>577</b>
EO Items	0	0	0	-22	0	-12	-3	-4	-4	-4
Impairment and PPA amortisation	0	0	0	-1	-1	-1	-1	-1	-1	-1
<b>EBIT</b>	<b>27</b>	<b>57</b>	<b>83</b>	<b>252</b>	<b>367</b>	<b>311</b>	<b>386</b>	<b>411</b>	<b>490</b>	<b>576</b>
Net financial items	-7	-5	-7	-12	-3	-5	3	3	4	4
<b>Pretax profit</b>	<b>20</b>	<b>52</b>	<b>76</b>	<b>240</b>	<b>364</b>	<b>306</b>	<b>389</b>	<b>414</b>	<b>494</b>	<b>580</b>
Tax	-11	-8	-17	-47	-76	-63	-81	-86	-102	-119
<b>Net profit</b>	<b>9</b>	<b>45</b>	<b>60</b>	<b>193</b>	<b>288</b>	<b>243</b>	<b>308</b>	<b>328</b>	<b>392</b>	<b>461</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>9</b>	<b>45</b>	<b>60</b>	<b>193</b>	<b>288</b>	<b>243</b>	<b>308</b>	<b>328</b>	<b>392</b>	<b>461</b>
EPS	0.08	0.40	0.53	1.71	2.55	2.15	2.77	3.06	3.73	4.38
EPS adj.	0.08	0.40	0.53	1.91	2.56	2.26	2.81	3.10	3.78	4.43
Total extraordinary items after tax	0	0	0	-22	0	-12	-3	-4	-4	-4
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>55.6</i>	<i>14.5</i>	<i>21.7</i>	<i>19.5</i>	<i>20.8</i>	<i>20.6</i>	<i>20.8</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>72.9</i>	<i>71.5</i>	<i>70.1</i>	<i>72.3</i>	<i>72.3</i>	<i>72.3</i>	<i>71.3</i>	<i>70.9</i>	<i>71.4</i>	<i>71.5</i>
<i>EBITDA margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>28.6</i>	<i>28.0</i>	<i>20.2</i>	<i>21.3</i>	<i>20.6</i>	<i>21.0</i>	<i>21.3</i>
<i>EBITA margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>28.2</i>	<i>27.6</i>	<i>20.0</i>	<i>21.0</i>	<i>20.3</i>	<i>20.8</i>	<i>21.1</i>
<i>EBIT margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>28.1</i>	<i>27.6</i>	<i>19.9</i>	<i>21.0</i>	<i>20.3</i>	<i>20.8</i>	<i>21.1</i>
<i>Pre-tax margin (%)</i>	<i>13.9</i>	<i>18.4</i>	<i>19.7</i>	<i>26.8</i>	<i>27.3</i>	<i>19.6</i>	<i>21.1</i>	<i>20.4</i>	<i>20.9</i>	<i>21.2</i>
<i>Net margin (%)</i>	<i>6.2</i>	<i>15.8</i>	<i>15.4</i>	<i>21.6</i>	<i>21.6</i>	<i>15.6</i>	<i>16.7</i>	<i>16.2</i>	<i>16.6</i>	<i>16.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>99.5</i>	<i>36.0</i>	<i>132.0</i>	<i>48.4</i>	<i>17.2</i>	<i>17.9</i>	<i>10.2</i>	<i>16.4</i>	<i>15.9</i>
<i>EBITDA growth (%)</i>	--	<i>109.5</i>	<i>45.6</i>	<i>208.9</i>	<i>45.0</i>	<i>-15.2</i>	<i>24.4</i>	<i>6.2</i>	<i>19.0</i>	<i>17.3</i>
<i>EBITA growth (%)</i>	--	<i>109.5</i>	<i>45.6</i>	<i>204.2</i>	<i>45.3</i>	<i>-15.2</i>	<i>24.1</i>	<i>6.5</i>	<i>19.4</i>	<i>17.5</i>
<i>EBIT growth (%)</i>	--	<i>nm</i>	<i>45.6</i>	<i>nm</i>	<i>45.5</i>	<i>-15.3</i>	<i>24.2</i>	<i>6.4</i>	<i>19.3</i>	<i>17.5</i>
<i>Net profit growth (%)</i>	--	<i>408.7</i>	<i>33.1</i>	<i>223.9</i>	<i>49.0</i>	<i>-15.6</i>	<i>26.7</i>	<i>6.5</i>	<i>19.6</i>	<i>17.4</i>
<i>EPS growth (%)</i>	--	<i>nm</i>	<i>33.1</i>	<i>nm</i>	<i>49.0</i>	<i>-15.6</i>	<i>28.8</i>	<i>10.2</i>	<i>22.1</i>	<i>17.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>2.7</i>	<i>6.6</i>	<i>9.0</i>	<i>27.9</i>	<i>33.2</i>	<i>23.1</i>	<i>25.9</i>	<i>26.7</i>	<i>30.6</i>	<i>30.9</i>
<i>ROE adj. (%)</i>	<i>2.7</i>	<i>6.6</i>	<i>9.0</i>	<i>31.2</i>	<i>33.3</i>	<i>24.3</i>	<i>26.3</i>	<i>27.1</i>	<i>31.0</i>	<i>31.3</i>
<i>ROCE (%)</i>	<i>6.8</i>	<i>7.0</i>	<i>9.8</i>	<i>27.1</i>	<i>36.7</i>	<i>28.9</i>	<i>32.7</i>	<i>33.6</i>	<i>38.5</i>	<i>38.9</i>
<i>ROCE adj. (%)</i>	<i>6.8</i>	<i>7.0</i>	<i>9.8</i>	<i>29.6</i>	<i>36.8</i>	<i>30.1</i>	<i>32.5</i>	<i>33.6</i>	<i>38.3</i>	<i>38.8</i>
<i>ROIC (%)</i>	<i>3.1</i>	<i>6.2</i>	<i>8.4</i>	<i>28.3</i>	<i>35.9</i>	<i>25.8</i>	<i>31.4</i>	<i>33.7</i>	<i>39.6</i>	<i>46.2</i>
<i>ROIC adj. (%)</i>	<i>3.1</i>	<i>6.2</i>	<i>8.4</i>	<i>30.7</i>	<i>35.9</i>	<i>26.8</i>	<i>31.7</i>	<i>34.1</i>	<i>40.0</i>	<i>46.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>27</i>	<i>57</i>	<i>83</i>	<i>279</i>	<i>372</i>	<i>328</i>	<i>396</i>	<i>421</i>	<i>500</i>	<i>586</i>
<i>EBITDA adj. margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>31.1</i>	<i>28.0</i>	<i>21.0</i>	<i>21.5</i>	<i>20.8</i>	<i>21.2</i>	<i>21.4</i>
<i>EBITDA lease adj.</i>	<i>27</i>	<i>57</i>	<i>83</i>	<i>279</i>	<i>372</i>	<i>328</i>	<i>396</i>	<i>421</i>	<i>500</i>	<i>586</i>
<i>EBITDA lease adj. margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>31.1</i>	<i>28.0</i>	<i>21.0</i>	<i>21.5</i>	<i>20.8</i>	<i>21.2</i>	<i>21.4</i>
<i>EBITA adj.</i>	<i>27</i>	<i>57</i>	<i>83</i>	<i>275</i>	<i>368</i>	<i>324</i>	<i>390</i>	<i>416</i>	<i>496</i>	<i>581</i>
<i>EBITA adj. margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>30.6</i>	<i>27.6</i>	<i>20.7</i>	<i>21.2</i>	<i>20.5</i>	<i>21.0</i>	<i>21.3</i>
<i>EBIT adj.</i>	<i>27</i>	<i>57</i>	<i>83</i>	<i>274</i>	<i>367</i>	<i>323</i>	<i>389</i>	<i>415</i>	<i>494</i>	<i>580</i>
<i>EBIT adj. margin (%)</i>	<i>19.1</i>	<i>20.1</i>	<i>21.5</i>	<i>30.5</i>	<i>27.6</i>	<i>20.7</i>	<i>21.1</i>	<i>20.5</i>	<i>20.9</i>	<i>21.2</i>
<i>Pretax profit Adj.</i>	<i>20</i>	<i>52</i>	<i>76</i>	<i>263</i>	<i>364</i>	<i>319</i>	<i>393</i>	<i>419</i>	<i>500</i>	<i>585</i>
<i>Net profit Adj.</i>	<i>9</i>	<i>45</i>	<i>60</i>	<i>216</i>	<i>289</i>	<i>256</i>	<i>312</i>	<i>333</i>	<i>398</i>	<i>466</i>
<i>Net profit to shareholders adj.</i>	<i>9</i>	<i>45</i>	<i>60</i>	<i>216</i>	<i>289</i>	<i>256</i>	<i>312</i>	<i>333</i>	<i>398</i>	<i>466</i>
<i>Net adj. margin (%)</i>	<i>6.2</i>	<i>15.8</i>	<i>15.4</i>	<i>24.1</i>	<i>21.7</i>	<i>16.4</i>	<i>16.9</i>	<i>16.4</i>	<i>16.9</i>	<i>17.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	27	57	83	257	372	316	393	417	496	582
Net financial items	-7	-5	-7	-12	-3	-5	3	3	4	4
Paid tax	-11	-8	-17	-47	-76	-63	-81	-86	-102	-119
Non-cash items	-45	1	-5	-22	5	-1	10	5	7	7
Cash flow before change in WC	-36	46	55	176	298	247	325	340	406	474
Change in working capital	0	-7	66	49	-229	-54	32	-20	-13	3

<b>Cash Flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Operating cash flow</b>	<b>-36</b>	<b>38</b>	<b>121</b>	<b>225</b>	<b>70</b>	<b>193</b>	<b>357</b>	<b>320</b>	<b>393</b>	<b>477</b>
Capex tangible fixed assets	0	-2	-0	-0	-0	-4	-1	-1	-2	-3
Capex intangible fixed assets	0	-1	-7	-3	-3	-2	-10	-2	-5	-5
Acquisitions and Disposals	-377	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-413</b>	<b>35</b>	<b>114</b>	<b>222</b>	<b>67</b>	<b>187</b>	<b>347</b>	<b>316</b>	<b>385</b>	<b>469</b>
Dividend paid	0	0	-132	-110	-72	-87	-97	-132	-151	-187
Share issues and buybacks	0	0	1	71	-1	8	-96	-225	-100	0
Leasing liability amortisation	0	-1	-1	-2	-2	-3	-4	-3	-2	-2
Other non-cash items	242	-7	8	1	-8	-11	-7	-6	-7	-7
<b>Balance Sheet (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Goodwill	617	617	617	617	617	617	617	617	617	617
Other intangible assets	171	172	179	180	181	180	185	185	189	193
Tangible fixed assets	0	2	2	2	1	3	3	2	2	1
Right-of-use asset	0	7	6	6	8	14	11	9	9	9
Total other fixed assets	1	1	1	2	1	2	2	2	2	2
Fixed assets	790	800	805	805	808	816	818	816	818	822
Inventories	54	63	20	83	434	395	438	487	543	588
Receivables	6	3	0	1	0	0	0	1	1	1
Other current assets	7	12	14	30	78	72	67	91	103	116
Cash and liquid assets	18	37	117	296	75	154	295	243	369	642
<b>Total assets</b>	<b>874</b>	<b>916</b>	<b>956</b>	<b>1,215</b>	<b>1,394</b>	<b>1,437</b>	<b>1,618</b>	<b>1,638</b>	<b>1,834</b>	<b>2,169</b>
Shareholders equity	653	698	627	760	975	1,131	1,244	1,212	1,353	1,626
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>653</b>	<b>698</b>	<b>627</b>	<b>760</b>	<b>975</b>	<b>1,131</b>	<b>1,244</b>	<b>1,212</b>	<b>1,353</b>	<b>1,626</b>
Long-term debt	131	114	230	229	20	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	8	7	6	8	15	12	11	11	11
Total other long-term liabilities	43	43	35	36	36	35	36	35	35	35
Short-term debt	16	16	0	0	0	0	0	0	0	0
Accounts payable	7	16	13	99	185	91	140	162	189	219
Other current liabilities	23	20	44	86	171	165	186	218	247	278
<b>Total liabilities and equity</b>	<b>874</b>	<b>916</b>	<b>956</b>	<b>1,215</b>	<b>1,394</b>	<b>1,437</b>	<b>1,618</b>	<b>1,638</b>	<b>1,834</b>	<b>2,169</b>
Net IB debt	128	100	119	-63	-48	-141	-285	-234	-360	-633
Net IB debt excl. pension debt	128	100	119	-63	-48	-141	-285	-234	-360	-633
Net IB debt excl. leasing	127	93	112	-69	-56	-156	-297	-245	-371	-644
Capital employed	800	836	864	994	1,003	1,146	1,256	1,223	1,364	1,637
Capital invested	781	799	746	696	926	990	959	977	993	993
Working capital	36	43	-23	-72	157	211	179	199	212	208
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	5,052	5,052	5,052	5,052	5,052	5,052	4,969	4,801	4,704	4,704
Net IB debt adj.	128	100	119	-63	-48	-141	-285	-234	-360	-633
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>5,180</b>	<b>5,152</b>	<b>5,171</b>	<b>4,989</b>	<b>5,004</b>	<b>4,911</b>	<b>4,684</b>	<b>4,566</b>	<b>4,345</b>	<b>4,071</b>
Total assets turnover (%)	32.6	31.8	41.3	82.6	102.1	110.2	120.5	124.6	136.0	136.7
Working capital/sales (%)	12.6	13.9	2.7	-5.3	3.2	11.8	10.6	9.3	8.7	7.7
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	19.5	14.4	18.9	-8.3	-4.9	-12.5	-22.9	-19.3	-26.6	-38.9
Net debt / market cap (%)	2.5	2.0	2.3	-1.3	-1.0	-2.8	-5.7	-4.9	-7.6	-13.5
Equity ratio (%)	74.8	76.3	65.6	62.5	69.9	78.7	76.9	74.0	73.8	75.0
Net IB debt adj. / equity (%)	19.5	14.4	18.9	-8.3	-4.9	-12.5	-22.9	-19.3	-26.6	-38.9
Current ratio	1.81	2.22	2.64	2.21	1.65	2.42	2.45	2.16	2.33	2.71
EBITDA/net interest	3.7	12.4	12.0	21.4	112.8	68.7	130.9	139.1	124.1	145.5
Net IB debt/EBITDA (x)	4.7	1.8	1.4	-0.2	-0.1	-0.4	-0.7	-0.6	-0.7	-1.1
Net IB debt/EBITDA lease adj. (x)	4.7	1.6	1.3	-0.2	-0.2	-0.5	-0.8	-0.6	-0.7	-1.1
Interest coverage	3.7	12.4	12.0	21.1	111.4	67.7	128.9	137.3	122.9	144.4

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Actual shares outstanding	113	113	113	113	113	113	111	107	105	105
Actual shares outstanding (avg)	113	113	113	113	113	113	111	107	105	105

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	113	0	0	0	0	0	-2	-4	-2	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	0	0	0	0	0	0	0
No. of warrants	-	-	-	0	0	0	0	0	0	0
Market value per warrant	-	-	-	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.17	0.97	0.64	0.77	0.86	1.19	1.41	1.78	2.09
Reported earnings per share	0.08	0.40	0.53	1.56	2.56	2.15	2.72	2.97	3.73	4.38

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	113	113	113	113	113	113	111	107	105	105
Diluted shares adj.	113	113	113	113	113	113	111	107	105	105
EPS	0.08	0.40	0.53	1.71	2.55	2.15	2.77	3.06	3.73	4.38
Dividend per share	0.00	1.17	0.97	0.64	0.77	0.86	1.19	1.41	1.78	2.09
EPS adj.	0.08	0.40	0.53	1.91	2.56	2.26	2.81	3.10	3.78	4.43
BVPS	5.79	6.18	5.55	6.73	8.63	10.01	11.20	11.29	12.86	15.46
BVPS adj.	-1.19	-0.80	-1.49	-0.33	1.57	2.95	3.98	3.81	5.20	7.76
Net IB debt/share	1.13	0.89	1.05	-0.56	-0.43	-1.25	-2.57	-2.18	-3.42	-6.02
Share price	44.74	44.74	44.74	44.74	44.74	44.74	44.74	44.74	44.74	44.74
Market cap. (m)	5,052	5,052	5,052	5,052	5,052	5,052	4,969	4,801	4,704	4,704
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	84.6	26.1	17.5	20.8	16.1	14.6	12.0	10.2
EV/sales (x)	36.33	18.11	13.37	5.56	3.76	3.15	2.55	2.25	1.84	1.49
EV/EBITDA (x)	190.1	90.2	62.2	19.4	13.4	15.6	11.9	10.9	8.8	7.0
EV/EBITA (x)	190.1	90.2	62.2	19.7	13.6	15.8	12.1	11.1	8.8	7.1
EV/EBIT (x)	190.1	90.2	62.2	19.8	13.6	15.8	12.1	11.1	8.9	7.1
Dividend yield (%)	0.0	2.6	2.2	1.4	1.7	1.9	2.7	3.2	4.0	4.7
FCF yield (%)	-8.2	0.7	2.3	4.4	1.3	3.7	7.0	6.6	8.2	10.0
Le. adj. FCF yld. (%)	-8.2	0.7	2.2	4.4	1.3	3.6	6.9	6.5	8.2	9.9
P/BVPS (x)	7.73	7.24	8.06	6.65	5.18	4.47	4.00	3.96	3.48	2.89
P/BVPS adj. (x)	-37.51	-55.71	-29.96	-135.44	28.51	15.14	11.25	11.73	8.60	5.76
P/E adj. (x)	nm	nm	84.6	23.4	17.5	19.8	15.9	14.4	11.8	10.1
EV/EBITDA adj. (x)	190.1	90.2	62.2	17.9	13.4	15.0	11.8	10.8	8.7	6.9
EV/EBITA adj. (x)	190.1	90.2	62.2	18.2	13.6	15.2	12.0	11.0	8.8	7.0
EV/EBIT adj. (x)	190.1	90.2	62.2	18.2	13.6	15.2	12.0	11.0	8.8	7.0
EV/CE (x)	6.5	6.2	6.0	5.0	5.0	4.3	3.7	3.7	3.2	2.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	1.1	1.8	0.4	0.2	0.4	0.5	0.2	0.3	0.3
Capex/depreciation	--	--	--	0.8	0.7	2.7	2.5	1.0	2.7	3.2
Capex tangibles / tangible fixed assets	0.0	99.5	6.9	6.7	25.4	118.3	16.7	41.5	151.8	251.0
Capex intangibles / definite intangibles	0.0	0.5	3.9	1.7	1.6	1.4	5.1	1.3	2.5	2.8
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	0.00	0.00	0.00	256.20	361.54	73.33	133.33	137.84	167.26	238.52

Source: ABG Sundal Collier, Company Data



## Analyst Certification

We, ABGSC Retail Research, Benjamin Wahlstedt and Fredrik Ivarsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	65.51%	18%	7.35%
<b>HOLD</b>	29.41%	5%	4.55%
<b>SELL</b>	3.74%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

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## Stock price, company ratings and target price history

Company: RVRC Holding

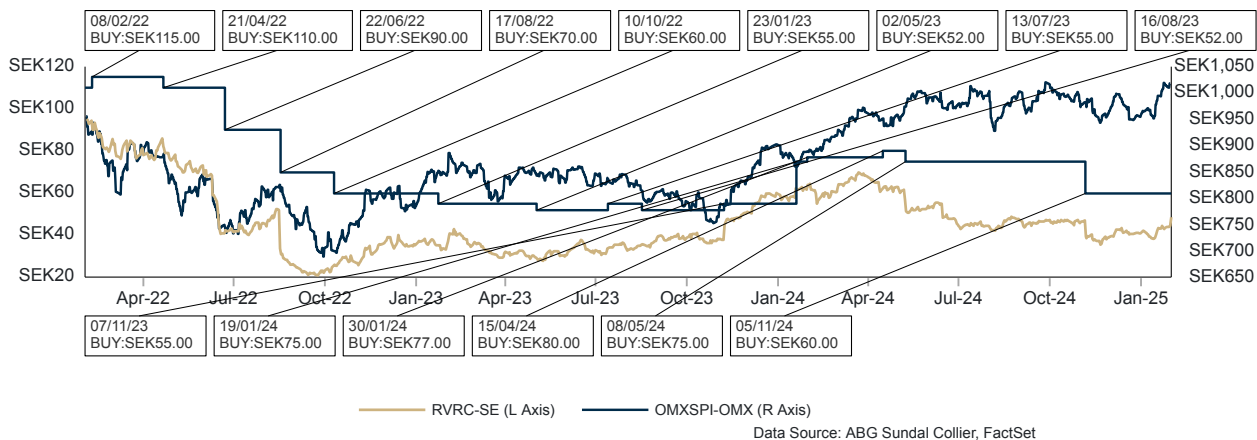
Currency: SEK

Current Recommendation: BUY

Date: 30/1/2025

Current Target price: 70.0

Current Share price: 44.74



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Production of recommendation: 1/31/2025 05:49.

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Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Forbindelsesvej 12, 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	10 Paternoster Row, 5th floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	140 Broadway, Suite 4604 New York, NY 10005 USA Tel. +1 212 605 3800 Fax. +1 212 605 3801	Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082