

RVRC Holding

Q1 off to a good start

- Org. growth of 4% in Q4 followed by 10% Q1-to-date
- EBIT miss explained by FX
- We reiterate BUY at 10x '25/'26e EBIT

Q4 in brief: FX weighed across the P&L

Organic growth in RVRC accelerated to +4% in Q4 vs. +2% in Q3, and our view is that this is partly market-driven. RVRC's growth in the important market Sweden (11% of '24/'25 sales) accelerated from +11% y-o-y to +13%. The largest market, Germany, remained soft, with org. growth of -1% in both Q4 and Q3. We assess that RVRC continues to take market share across most markets (Fenix Outdoor reported -4% growth in the same period despite an M&A contribution, for example). While the soft FX was well-understood on the top-line and gross margin, the negative impact on logistics was larger than anticipated, as RVRC also realised a softer mix (AOV shrank due to FX, and logistics is paid in SEK). EBIT of SEK 63m represented a 15% decline y-o-y, which can thus fully be explained by FX. The board has proposed a SEK 1.35 DPS, marking dividend growth of 13% y-o-y, and we find it likely that this will be accompanied by buybacks.

Growth has picked up, headwinds to subside

RVRC reports org. growth of c. 10% in Q1 to date. We believe this to be driven by easier comps, primarily. We note that comps become even easier in H2, so we forecast 11% growth for FY'25/'26e. Furthermore, the gross margin and opex headwind from FX could subside in H2 on current rates, leading us to expect EBIT to grow 15% in '25/'26e. The higher dividend results in a 3% dividend yield and comes with a further 4% buyback yield.

We reiterate BUY at 10x '25/'26e EV/EBIT

RVRC is trading at 10x-8x '25/'26e-'26/'27e on our updated estimates. We believe the stock could re-rate quickly towards a more growth stock-appropriate 15x should there be more clarity regarding the ownership situation and an improvement in end-market demand. We reiterate BUY and our TP of SEK 65, as rollover effects offset our 4-2% '25/'26e-'27/'28e opex-driven EBIT cuts.

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SEKm	2023	2024	2025	2026e	2027e
Sales	1,561	1,840	1,925	2,103	2,371
EBITDA	316	393	365	443	515
EBITDA margin (%)	20.2	21.3	19.0	21.1	21.7
EBIT adj.	323	389	383	441	513
EBIT adj. margin (%)	20.7	21.1	19.9	21.0	21.7
Pretax profit	306	389	358	441	513
EPS	2.15	2.77	2.62	3.31	3.85
EPS adj.	2.26	2.81	2.86	3.36	3.90
Sales growth (%)	17.2	17.9	4.6	9.3	12.7
EPS growth (%)	-15.6	28.8	-5.4	26.2	16.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2026e	2027e
Sales	-0.3	-0.3
EBIT	-3.8	-4.2
EPS	-3.8	-4.1

Source: ABG Sundal Collier

RVRC-SE/RVRC SS

Share price (SEK)	12/8/2025	45.02
Target price		65.00

MCap (SEKm)	4,934
MCap (EURm)	442
No. of shares (m)	109.6
Free float (%)	63.1
Av. daily volume (k)	910

Next event

Q1 Report 23 October 2025

Performance



	2025	2026e	2027e
P/E (x)	17.2	13.6	11.7
P/E adj. (x)	15.7	13.4	11.5
P/BVPS (x)	4.09	3.70	3.11
EV/EBITDA (x)	12.8	10.0	8.1
EV/EBIT adj. (x)	12.2	10.0	8.2
EV/sales (x)	2.43	2.11	1.77
ROE adj. (%)	25.4	28.7	29.3
Dividend yield (%)	3.1	3.5	4.1
FCF yield (%)	5.1	8.6	8.7
Le. adj. FCF yld. (%)	5.0	8.6	8.6
Net IB debt/EBITDA (x)	-0.5	-0.7	-1.1
Le. adj. ND/EBITDA (x)	-0.5	-0.8	-1.1

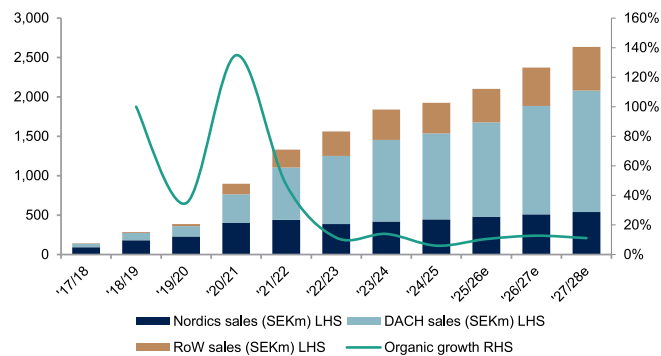
Company description

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](#)

RVRC in six charts

DACH is >50% of the business

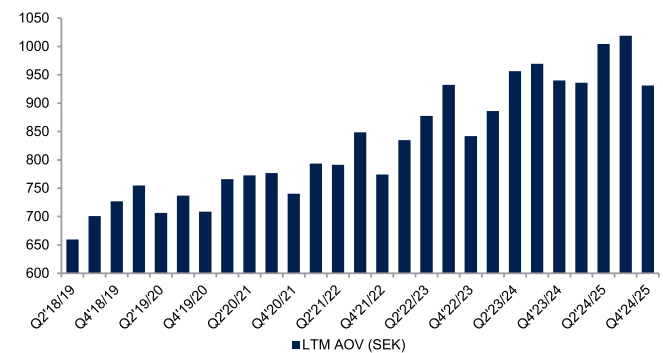


Source: ABG Sundal Collier, company data

Risks

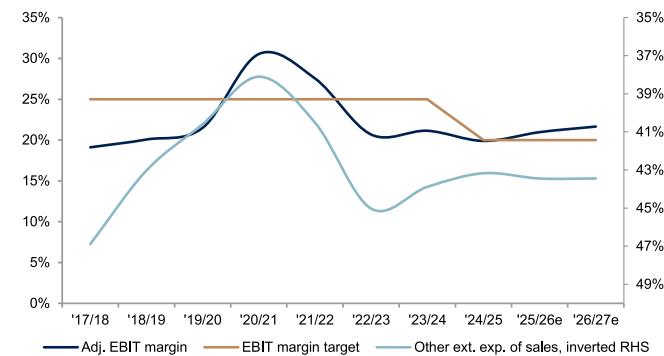
While we believe the risk of price pressure is rather low in the niche that RVRC exploits, there could be a risk in price inflation related to marketing spend, should the outdoor wear market become too crowded. Other risks include expansion risk, product development risk, freight cost risk as well as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

Product launches support AOV growth



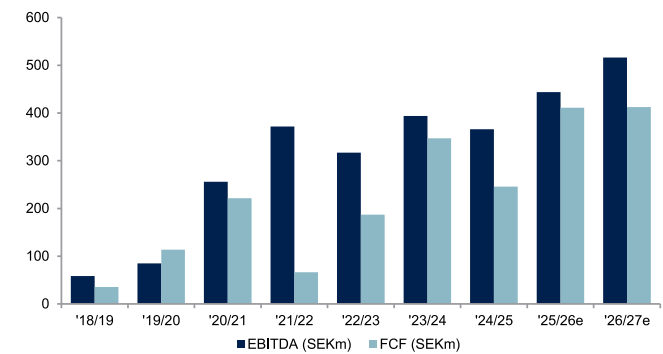
Source: ABG Sundal Collier, company data

Marketing drives margin to a large degree



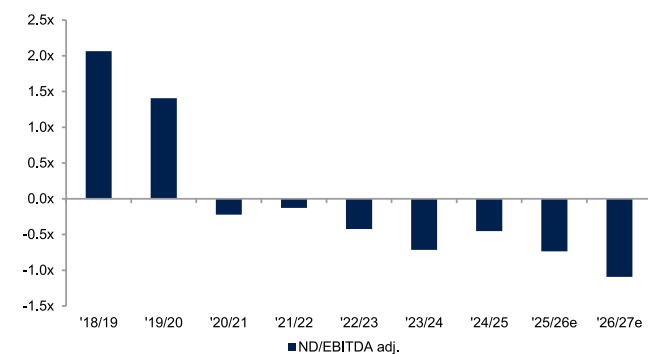
Source: ABG Sundal Collier, company data

Excellent cash conversion



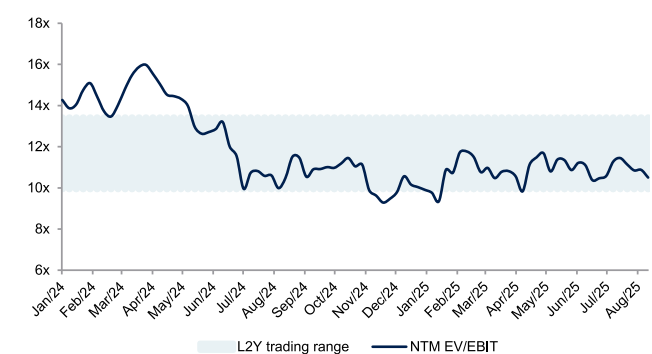
Source: ABG Sundal Collier, company data

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		
	'25/26e	'26/27e	'27/28e	'25/26e	'26/27e	'27/28e	'25/26e	'26/27e	'27/28e
Sales	2,109	2,379	2,645	2,103	2,371	2,635	0%	0%	0%
Gross profit	1,501	1,706	1,897	1,486	1,687	1,880	-1%	-1%	-1%
Adj. EBITDA	465	542	604	448	520	591	-4%	-4%	-2%
Adj. EBIT	458	536	597	441	513	584	-4%	-4%	-2%
EBIT	454	532	597	437	509	580	-4%	-4%	-3%
PTP	458	536	601	441	513	584	-4%	-4%	-3%
Net profit	364	425	477	350	408	464	-4%	-4%	-3%
EPS	3.4	4.0	4.5	3.3	3.9	4.4	-4%	-4%	-3%
Growth and margins									
Sales growth	9.6%	12.8%	11.2%	9.3%	12.7%	11.1%	-30 bps	-10 bps	0 bps
Organic growth	11.0%	12.8%	11.2%	10.5%	12.7%	11.1%	-50 bps	-10 bps	0 bps
Gross margin	71.2%	71.7%	71.7%	70.7%	71.1%	71.3%	-50 bps	-60 bps	-40 bps
EBITDA adj. margin	22.0%	22.8%	22.8%	21.3%	21.9%	22.4%	-80 bps	-90 bps	-40 bps
EBIT adj. margin	21.7%	22.5%	22.6%	21.0%	21.7%	22.2%	-80 bps	-90 bps	-40 bps
Sales by region									
Nordics	466	494	524	480	509	540	3%	3%	3%
DACH	1,214	1,396	1,564	1,197	1,376	1,541	-1%	-1%	-1%
RoW	429	489	557	426	486	554	-1%	-1%	-1%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26e	Q2'25/26e	Q3'25/26e	Q4'25/26e
Net sales	350	684	486	405	379	719	548	457
COGS	-105	-203	-149	-124	-116	-212	-159	-130
Gross profit	245	481	337	281	263	507	389	327
Other external costs	-158	-290	-200	-183	-171	-305	-232	-206
Personnel costs	-25	-36	-51	-31	-26	-37	-32	-33
Other operating costs / income	-3	5	-4	-2	0	0	0	0
EBITDA adj.	59	164	103	65	67	169	125	87
Adj. EBITDA margin	0	0	0	0	0	0	0	0
Depreciation & amortisation	-2	-2	-2	-2	-2	-2	-2	-2
EBIT adj.	57	162	101	63	65	167	124	85
EBIT	57	158	80	63	65	163	124	85
Net financial expenses	1	0	-1	-1	1	1	1	1
PTP	58	158	79	63	66	164	125	86
Net profit	46	125	62	50	52	130	99	68
Adj. Net profit	46	129	83	50	53	135	99	69
Adj. EPS	0.40	1.16	0.75	0.45	0.47	1.21	0.89	0.62
Sales growth	2%	12%	2%	0%	8%	5%	13%	13%
Organic growth	5%	11%	2%	4%	11%	8%	14%	11%
Gross margin	70%	70%	69%	69%	70%	71%	71%	72%
SG&A-to-sales	53%	47%	52%	53%	52%	48%	48%	52%
EBITDA adj. margin	17%	24%	21%	16%	18%	24%	23%	19%
Adj. EBIT margin	16%	24%	21%	16%	17%	23%	23%	19%
EBIT margin	16%	23%	16%	16%	17%	23%	23%	19%
PTP margin	17%	23%	16%	15%	17%	23%	23%	19%
Tax rate	21%	21%	22%	20%	21%	21%	21%	21%
Net profit adj. margin	13%	18%	13%	12%	14%	18%	18%	15%
Net profit adj. growth	-13%	10%	2%	-17%	14%	4%	19%	37%
Sales by region	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25	Q1'25/26e	Q2'25/26e	Q3'25/26e	Q4'25/26e
Nordics	90	151	104	101	103	159	110	108
DACH	188	399	279	226	203	416	320	258
RoW	72	134	103	78	73	144	118	91

Source: ABG Sundal Collier, company data

P&L tables by year

	'19/20	'20/21	'21/22	'22/23	'23/24	'24/25	'25/26e	'26/27e	'27/28e
Net sales	387	897	1,332	1,561	1,840	1,925	2,103	2,371	2,635
COGS	-116	-249	-369	-433	-528	-581	-617	-684	-755
Gross profit	271	648	963	1,128	1,313	1,344	1,486	1,687	1,880
Other external costs	-157	-342	-539	-703	-808	-831	-914	-1,030	-1,139
Personnel costs	-30	-49	-77	-109	-114	-143	-129	-140	-153
Other operating costs / income	1	-2	25	1	3	-4	0	0	0
EBITDA adj.	85	278	372	329	397	391	448	520	591
Adj. EBITDA margin	0	0	0	0	0	0	0	0	0
Depreciation & amortisation	-2	-4	-5	-6	-8	-8	-7	-7	-7
EBIT adj.	83	274	367	323	389	383	441	513	584
EBIT	83	252	367	311	386	358	437	509	580
Net financial expenses	-7	-12	-3	-5	3	-1	4	4	4
PTP	76	240	364	306	389	358	441	513	584
Net profit	60	193	288	243	308	283	350	408	464
Adj. Net profit	60	211	288	253	310	303	353	411	467
Adj. EPS	0.5	1.9	2.5	2.2	2.7	2.8	3.3	3.9	4.4
Sales growth	36%	132%	48%	17%	18%	5%	9%	13%	11%
Organic growth	35%	135%	47%	11%	14%	6%	11%	13%	11%
Gross margin	70%	72%	72%	71%	71%	70%	71%	71%	71%
SG&A-to-sales	48%	44%	44%	52%	50%	51%	50%	49%	49%
EBITDA adj. margin	22%	31%	28%	21%	22%	20%	21%	22%	22%
Adj. EBIT margin	21%	31%	28%	21%	21%	20%	21%	22%	22%
EBIT margin	21%	28%	28%	20%	21%	19%	21%	21%	22%
PTP margin	20%	27%	27%	20%	21%	19%	21%	22%	22%
Tax rate	22%	19%	21%	21%	21%	21%	21%	21%	21%
Net profit adj. margin	15%	24%	22%	16%	17%	16%	17%	17%	18%
Net profit adj. growth	33%	253%	37%	-12%	23%	-2%	17%	16%	14%
Sales by region	'19/20	'20/21	'21/22	'22/23	'23/24	'24/25	'25/26e	'26/27e	'27/28e
Nordics	230	401	442	388	419	446	480	509	540
DACH	130	364	663	863	1,035	1,092	1,197	1,376	1,541
RoW	26	132	227	310	385	387	426	486	554

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	143	284	387	897	1,332	1,561	1,840	1,925	2,103	2,371
COGS	-39	-81	-116	-249	-369	-433	-528	-581	-617	-684
Gross profit	104	203	271	648	963	1,128	1,313	1,344	1,486	1,687
Other operating items	-77	-146	-188	-391	-590	-812	-920	-979	-1,043	-1,171
EBITDA	27	57	83	257	372	316	393	365	443	515
Depreciation and amortisation	0	0	0	-4	-5	-4	-6	-6	-5	-5
of which leasing depreciation	0	0	0	0	0	-2	-2	-2	-2	-2
EBITA	27	57	83	253	368	312	387	359	439	511
EO Items	0	0	0	-22	0	-12	-3	-25	-4	-4
Impairment and PPA amortisation	0	0	0	-1	-1	-1	-1	-1	-1	-1
EBIT	27	57	83	252	367	311	386	358	437	509
Net financial items	-7	-5	-7	-12	-3	-5	3	-1	4	4
Pretax profit	20	52	76	240	364	306	389	358	441	513
Tax	-11	-8	-17	-47	-76	-63	-81	-75	-91	-106
Net profit	9	45	60	193	288	243	308	283	350	408
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
Net profit to shareholders	9	45	60	193	288	243	308	283	350	408
EPS	0.08	0.40	0.53	1.71	2.55	2.15	2.77	2.62	3.31	3.85
EPS adj.	0.08	0.40	0.53	1.91	2.56	2.26	2.81	2.86	3.36	3.90
Total extraordinary items after tax	0	0	0	-22	0	-12	-3	-25	-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>20.8</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>69.8</i>	<i>70.7</i>	<i>71.1</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>19.0</i>	<i>21.1</i>	<i>21.7</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>18.6</i>	<i>20.8</i>	<i>21.5</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>18.6</i>	<i>20.8</i>	<i>21.5</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>18.6</i>	<i>21.0</i>	<i>21.7</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>14.7</i>	<i>16.7</i>	<i>17.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<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>4.6</i>	<i>9.3</i>	<i>12.7</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>-7.1</i>	<i>21.5</i>	<i>16.3</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>-7.2</i>	<i>22.2</i>	<i>16.5</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>-7.3</i>	<i>22.1</i>	<i>16.6</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>-8.1</i>	<i>23.8</i>	<i>16.4</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>-5.4</i>	<i>26.2</i>	<i>16.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<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>23.3</i>	<i>28.3</i>	<i>28.9</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>25.4</i>	<i>28.7</i>	<i>29.3</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>29.2</i>	<i>35.6</i>	<i>36.4</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>31.3</i>	<i>35.4</i>	<i>36.2</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>28.8</i>	<i>35.4</i>	<i>42.2</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>30.9</i>	<i>35.7</i>	<i>42.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	27	57	83	279	372	328	396	390	447	519
<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>20.2</i>	<i>21.3</i>	<i>21.9</i>
EBITDA lease adj.	27	57	83	279	372	328	396	390	447	519
<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>20.2</i>	<i>21.3</i>	<i>21.9</i>
EBITA adj.	27	57	83	275	368	324	390	384	443	515
<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>19.9</i>	<i>21.0</i>	<i>21.7</i>
EBIT adj.	27	57	83	274	367	323	389	383	441	513
<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>19.9</i>	<i>21.0</i>	<i>21.7</i>
Pretax profit Adj.	20	52	76	263	364	319	393	383	447	519
Net profit Adj.	9	45	60	216	289	256	312	309	356	413
Net profit to shareholders adj.	9	45	60	216	289	256	312	309	356	413
<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>16.0</i>	<i>16.9</i>	<i>17.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	27	57	83	257	372	316	393	365	443	515
Net financial items	-7	-5	-7	-12	-3	-5	3	-1	4	4
Paid tax	-11	-8	-17	-47	-76	-63	-81	-75	-91	-106
Non-cash items	-45	1	-5	-22	5	-1	10	10	7	7
Cash flow before change in WC	-36	46	55	176	298	247	325	300	363	421
Change in working capital	0	-7	66	49	-229	-54	32	-52	52	-4

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	-36	38	121	225	70	193	357	248	415	417
Capex tangible fixed assets	0	-2	-0	-0	-0	-4	-1	-2	-2	-2
Capex intangible fixed assets	0	-1	-7	-3	-3	-2	-10	-0	-2	-2
Acquisitions and Disposals	-377	0	0	0	0	0	0	0	0	0
Free cash flow	-413	35	114	222	67	187	347	246	411	412
Dividend paid	0	0	-132	-110	-72	-87	-97	-132	-150	-166
Share issues and buybacks	0	0	1	71	-1	8	-96	-205	-100	0
Leasing liability amortisation	0	-1	-1	-2	-2	-3	-4	-4	-2	-2
Other non-cash items	242	-7	8	1	-8	-11	-7	-11	-7	-7
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	617	617	617	617	617	617	617	617	617	617
Other intangible assets	171	172	179	180	181	180	185	183	184	185
Tangible fixed assets	0	2	2	2	1	3	3	4	3	2
Right-of-use asset	0	7	6	6	8	14	11	11	11	11
Total other fixed assets	1	1	1	2	1	2	2	1	1	1
Fixed assets	790	800	805	805	808	816	818	816	816	816
Inventories	54	63	20	83	434	395	438	511	484	522
Receivables	6	3	0	1	0	0	0	1	1	1
Other current assets	7	12	14	30	78	72	67	44	46	52
Cash and liquid assets	18	37	117	296	75	154	295	189	341	579
Total assets	874	916	956	1,215	1,394	1,437	1,618	1,561	1,687	1,969
Shareholders equity	653	698	627	760	975	1,131	1,244	1,189	1,289	1,531
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	653	698	627	760	975	1,131	1,244	1,189	1,289	1,531
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	12	12	12
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	119	130	147
Other current liabilities	23	20	44	86	171	165	186	206	222	245
Total liabilities and equity	874	916	956	1,215	1,394	1,437	1,618	1,561	1,687	1,969
Net IB debt	128	100	119	-63	-48	-141	-285	-178	-330	-568
Net IB debt excl. pension debt	128	100	119	-63	-48	-141	-285	-178	-330	-568
Net IB debt excl. leasing	127	93	112	-69	-56	-156	-297	-190	-342	-580
Capital employed	800	836	864	994	1,003	1,146	1,256	1,201	1,301	1,543
Capital invested	781	799	746	696	926	990	959	1,011	958	962
Working capital	36	43	-23	-72	157	211	179	231	179	183
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	5,084	5,084	5,084	5,084	5,084	5,084	5,000	4,856	4,762	4,762
Net IB debt adj.	128	100	119	-63	-48	-141	-285	-178	-330	-568
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	-	-	-	-	-	-	-	-	-	-
EV	5,211	5,184	5,202	5,020	5,035	4,943	4,715	4,678	4,431	4,193
Total assets turnover (%)	32.6	31.8	41.3	82.6	102.1	110.2	120.5	121.1	129.5	129.7
Working capital/sales (%)	12.6	13.9	2.7	-5.3	3.2	11.8	10.6	10.6	9.7	7.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	19.5	14.4	18.9	-8.3	-4.9	-12.5	-22.9	-15.0	-25.6	-37.1
Net debt / market cap (%)	2.5	2.0	2.3	-1.2	-0.9	-2.8	-5.7	-3.7	-6.9	-11.9
Equity ratio (%)	74.8	76.3	65.6	62.5	69.9	78.7	76.9	76.1	76.4	77.7
Net IB debt adj. / equity (%)	19.5	14.4	18.9	-8.3	-4.9	-12.5	-22.9	-15.0	-25.6	-37.1
Current ratio	1.81	2.22	2.64	2.21	1.65	2.42	2.45	2.29	2.48	2.95
EBITDA/net interest	3.7	12.4	12.0	21.4	112.8	68.7	130.9	729.6	110.8	128.9
Net IB debt/EBITDA (x)	4.7	1.8	1.4	-0.2	-0.1	-0.4	-0.7	-0.5	-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	-0.5	-0.8	-1.1
Interest coverage	3.7	12.4	12.0	21.1	111.4	67.7	128.9	717.6	109.6	127.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	113	113	113	113	113	113	111	108	106	106
Actual shares outstanding (avg)	113	113	113	113	113	113	111	108	106	106

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	113	0	0	0	0	0	-2	-3	-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	1.39	1.57	1.83
Reported earnings per share	0.08	0.40	0.53	1.56	2.56	2.15	2.72	2.55	3.31	3.85

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	113	113	113	113	113	113	111	108	106	106
Diluted shares adj.	113	113	113	113	113	113	111	108	106	106
EPS	0.08	0.40	0.53	1.71	2.55	2.15	2.77	2.62	3.31	3.85
Dividend per share	0.00	1.17	0.97	0.64	0.77	0.86	1.19	1.39	1.57	1.83
EPS adj.	0.08	0.40	0.53	1.91	2.56	2.26	2.81	2.86	3.36	3.90
BVPS	5.79	6.18	5.55	6.73	8.63	10.01	11.20	11.02	12.18	14.47
BVPS adj.	-1.19	-0.80	-1.49	-0.33	1.57	2.95	3.98	3.60	4.61	6.89
Net IB debt/share	1.13	0.89	1.05	-0.56	-0.43	-1.25	-2.57	-1.65	-3.12	-5.37
Share price	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02
Market cap. (m)	5,084	5,084	5,084	5,084	5,084	5,084	5,000	4,856	4,762	4,762
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	85.2	26.3	17.6	20.9	16.2	17.2	13.6	11.7
EV/sales (x)	36.5	18.2	13.5	5.6	3.8	3.2	2.6	2.4	2.1	1.8
EV/EBITDA (x)	191.2	90.8	62.6	19.5	13.5	15.7	12.0	12.8	10.0	8.1
EV/EBITA (x)	191.2	90.8	62.6	19.8	13.7	15.9	12.2	13.0	10.1	8.2
EV/EBIT (x)	191.2	90.8	62.6	19.9	13.7	15.9	12.2	13.1	10.1	8.2
Dividend yield (%)	0.0	2.6	2.2	1.4	1.7	1.9	2.6	3.1	3.5	4.1
FCF yield (%)	-8.1	0.7	2.2	4.4	1.3	3.7	6.9	5.1	8.6	8.7
Le. adj. FCF yld. (%)	-8.1	0.7	2.2	4.3	1.3	3.6	6.9	5.0	8.6	8.6
P/BVPS (x)	7.78	7.28	8.11	6.69	5.22	4.50	4.02	4.09	3.70	3.11
P/BVPS adj. (x)	-37.75	-56.06	-30.15	-136.29	28.69	15.24	11.32	12.50	9.76	6.53
P/E adj. (x)	nm	nm	85.2	23.6	17.6	19.9	16.0	15.7	13.4	11.5
EV/EBITDA adj. (x)	191.2	90.8	62.6	18.0	13.5	15.1	11.9	12.0	9.9	8.1
EV/EBITA adj. (x)	191.2	90.8	62.6	18.3	13.7	15.3	12.1	12.2	10.0	8.1
EV/EBIT adj. (x)	191.2	90.8	62.6	18.3	13.7	15.3	12.1	12.2	10.0	8.2
EV/CE (x)	6.5	6.2	6.0	5.1	5.0	4.3	3.8	3.9	3.4	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	1.1	1.8	0.4	0.2	0.4	0.5	0.1	0.2	0.2
Capex/depreciation	--	--	--	0.8	0.7	2.7	2.5	0.6	1.6	1.8
Capex tangibles / tangible fixed assets	0.0	99.5	6.9	6.7	25.4	118.3	16.7	50.0	72.4	114.3
Capex intangibles / definite intangibles	0.0	0.5	3.9	1.7	1.6	1.4	5.1	0.2	1.1	1.3
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	0.0	0.0	0.0	256.2	361.5	73.3	133.3	100.0	89.6	125.3

Source: ABG Sundal Collier, Company Data

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Company: RVRC Holding

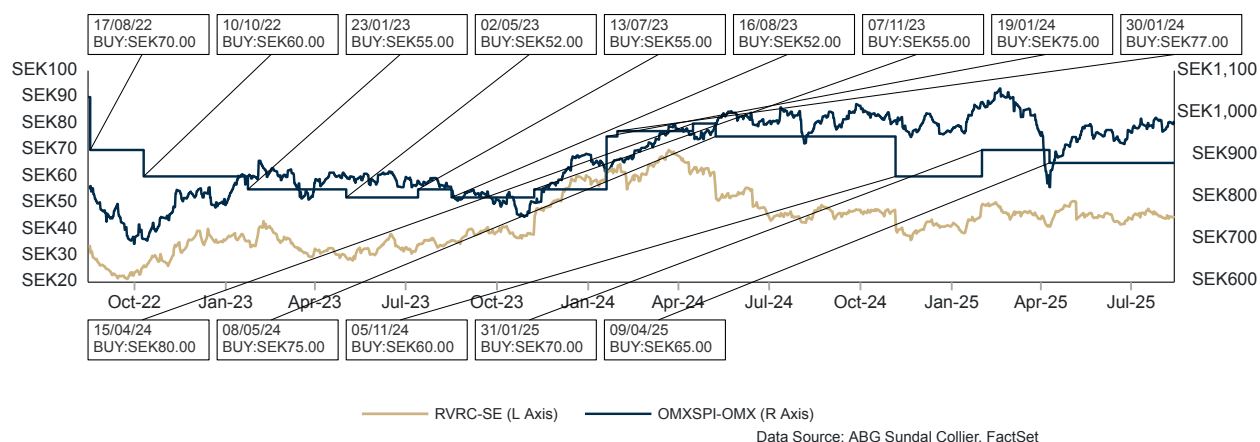
Currency: SEK

Current Recommendation: BUY

Date: 12/8/2025

Current Target price: 65.00

Current Share price: 45.02



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