

Equity Research - 11 August 2026 18:41 CEST

RVRC Holding

DACH drags, but is diluted from Q1

- Q4 EBIT adj. +5% y-o-y, FY'25/26 +11%
- We cut '26/27e EBIT adj. by 3% on lower DACH sales
- We reiterate BUY at 10.4x '26/27e EV/EBIT

Germany remains a drag

RVRC's Q4 growth of 3% (org.) marked the third quarter in a row with a q-o-q deceleration. The comments on soft end-markets looked centered on Germany, however: Nordics grew 6% organically y-o-y, Austria/Switzerland grew by double-digits and, adjusted for the US, RoW grew 2% organically. Gross margins improved 280bp y-o-y driven primarily by FX - we expect the magnitude of this effect to be lower in the coming quarter. Q4 EBIT was weighed down by temporarily elevated IT investments with a communicated impact of "below SEK 5m" - in the small quarter that is Q4, this could explain a large part of the deviation versus pre-report forecasts. RVRC says that it expects a smaller negative impact in Q1 as well. All in all, EBIT grew 5%.

ICIW drives net sales growth of 36% in '26/27e

Near-term, the ICIW inclusion is likely to be the main P&L driver - we forecast FY'26/27 growth of 36%. The new group could deliver a FCF yield of 8-10% in '27/28e-'28/29e, ICIW being similarly asset-light to RVRC, which we find attractive given the potential growth acceleration from the ICIW inclusion in the group. We update our model to better reflect the balance sheet impact from the acquisition - we expect a close to neutral ND/EBITDA by the end of '26/27e when including earn-out debt. ICIW's inclusion will make RVRC less dependent on the German market specifically, which reduces country-specific risk and increases the exposure to the (we believe) stronger Nordic consumer markets.

We reiterate BUY

We cut '26/27e EBIT by 3%, primarily driven by now-lower DACH net sales forecasts. We cut our target price slightly to SEK 85 (87) for a target multiple of 15x EV/EBIT adj., reflective of RVRC's consistent market share gains, strong profitability and strong cash generation, compared to the current 10.4x '26/27e. We reiterate BUY.

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

SEKm	2025	2026	2027e	2028e	2029e
Sales	1,925	2,019	2,744	3,082	3,448
EBITA adj.	384	427	585	662	761
EBITA adj. marg. (%)	19.9	21.1	21.3	21.5	22.1
EBIT adj.	383	426	582	659	758
EBIT adj. marg. (%)	19.9	21.1	21.2	21.4	22.0
Pretax profit	358	423	544	647	750
EPS	2.62	3.20	4.04	4.82	5.60
EPS adj.	2.85	3.26	4.23	4.85	5.63
Sales growth (%)	4.6	4.9	35.9	12.3	11.9
EPS adj. growth (%)	1.8	14.7	29.5	14.8	16.0
DPS	1.34	1.55	2.03	2.29	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2027e	2028e
Sales	-2.9	-2.9
EBIT	-5.0	-4.2
EPS	-5.7	-4.6

Source: ABG Sundal Collier

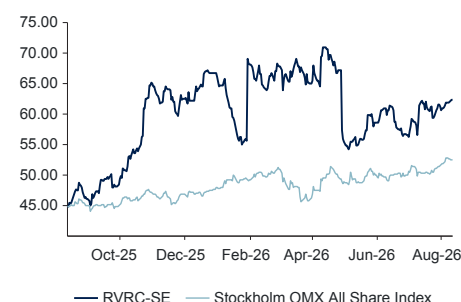
RVRC-SE/RVRC SS

Share price (SEK)	10/8/2026	56.40
Target price	(87.00)	85.00

MCap (SEKm)	6,694
MCap (EURm)	611
No. of shares (m)	107.4
Free float (%)	84.3
Av. daily volume (k)	910

Next event Q1 report 23 October 2026

Performance



	2027e	2028e	2029e
P/E (x)	13.9	11.7	10.1
P/E adj. (x)	13.3	11.6	10.0
EV/EBIT (x)	10.8	8.8	7.2
EV/EBIT adj. (x)	10.3	8.7	7.1
EV/EBITA adj. (x)	10.3	8.7	7.1
EV/sales (x)	2.19	1.86	1.57
Le. adj. FCF yld. (%)	-3.6	8.2	9.8
Dividend yield (%)	3.6	4.1	0.0
ROCE adj. (%)	34.5	30.0	31.2
ROE adj. (%)	31.5	29.1	28.5
Net IB debt/EBITDA (x)	-0.1	-0.5	-0.9
Le. adj. ND/EBITDA (x)	-0.1	-0.5	-0.9

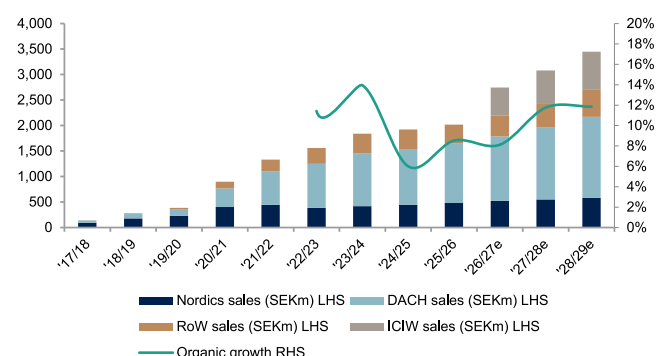
Company description

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](#)

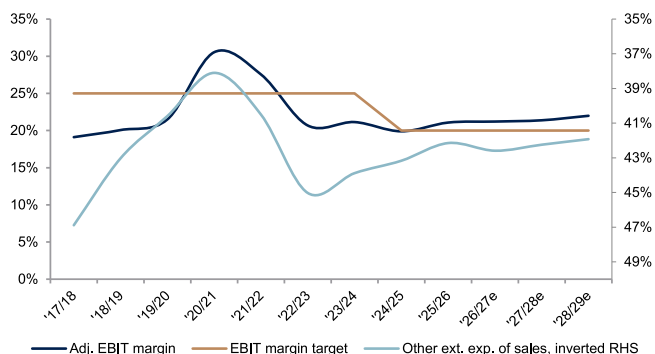
RVRC in six charts

DACH is >50% of the business



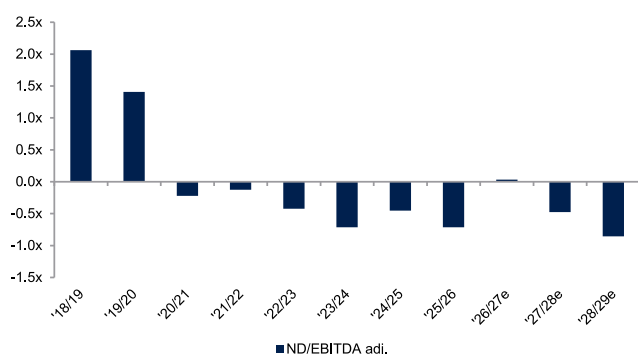
Source: ABG Sundal Collier, company data

Marketing drives margin to a large degree



Source: ABG Sundal Collier, company data

Balance sheet is solid

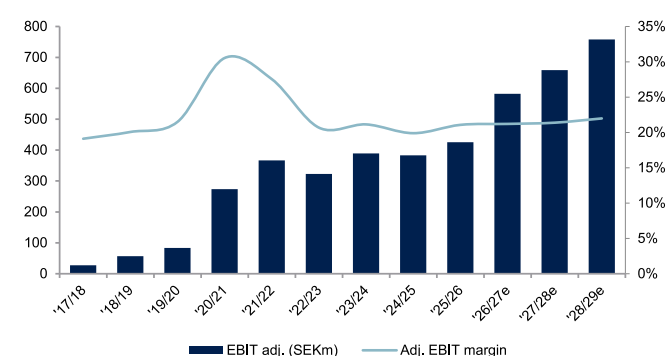


Source: ABG Sundal Collier, company data

Risks

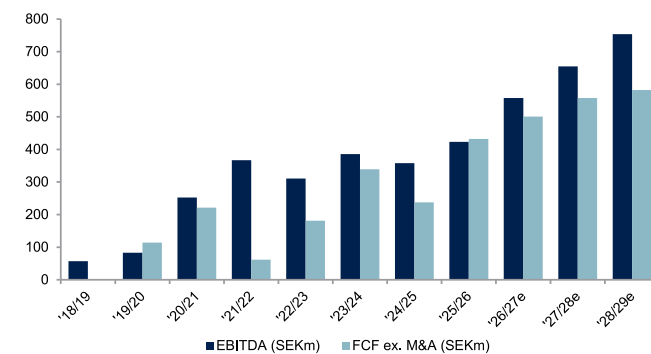
While we believe the risk of price pressure is rather low in the niche that RVRC exploits, there could be a risk in price inflation related to marketing spend, should the outdoor wear market become too crowded. Other risks include expansion risk, product development risk, freight cost risk as well as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

Best-in-class margins



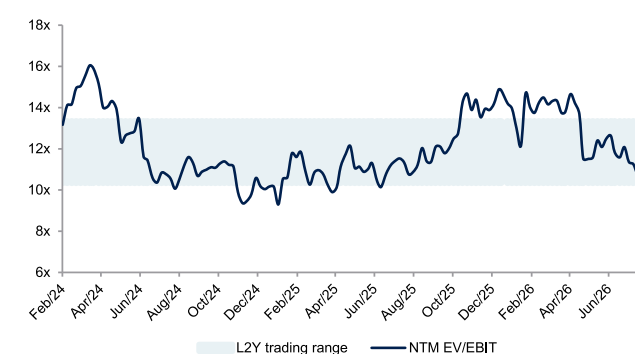
Source: ABG Sundal Collier, company data

Excellent cash conversion



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	'25/26a	'26/27e	'27/28e	28/'29e	'25/26a	'26/27e	'27/28e
Sales	2,027	2,825	3,174	2,019	2,744	3,082	3,448	0%	-3%	-3%
Gross profit	1,426	1,985	2,233	1,425	1,930	2,172	2,433	0%	-3%	-3%
Adj. EBITDA	441	614	701	437	595	672	771	-1%	-3%	-4%
Adj. EBIT	430	601	688	426	582	659	758	-1%	-3%	-4%
EBIT	428	587	684	424	558	655	754	-1%	-5%	-4%
PTP	428	576	678	423	544	647	750	-1%	-6%	-5%
Net profit	339	450	530	335	424	506	587	-1%	-6%	-5%
EPS	3.1	4.3	5.1	3.1	4.0	4.8	5.6	-2%	-6%	-5%
Growth and margins										
Sales growth	5.3%	39.4%	12.3%	4.9%	35.9%	12.3%	11.9%	-40 bps	-340 bps	0 bps
Organic growth	8.9%	10.7%	11.8%	8.5%	8.1%	11.8%	11.9%	-40 bps	-250 bps	0 bps
Gross margin	70.3%	70.3%	70.4%	70.6%	70.3%	70.5%	70.6%	20 bps	0 bps	10 bps
EBITDA adj. margin	21.8%	21.7%	22.1%	21.6%	21.7%	21.8%	22.4%	-10 bps	-10 bps	-30 bps
EBIT adj. margin	21.2%	21.3%	21.7%	21.1%	21.2%	21.4%	22.0%	-20 bps	-10 bps	-30 bps
Sales by region										
RVRC Nordics	477	519	550	479	520	552	585	0%	0%	0%
RVRC DACH	1,178	1,333	1,493	1,166	1,265	1,417	1,587	-1%	-5%	-5%
RVRC RoW	373	427	487	374	415	473	539	0%	-3%	-3%
ICIW	0	546	643	0	544	641	737	n.a.	0%	0%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

	Q1'25/26	Q2'25/26	Q3'25/26	Q4'25/26	Q1'26/27e	Q2'26/27e	Q3'26/27e	Q4'26/27e
Net sales	392	726	487	414	516	936	688	604
COGS	-119	-219	-141	-115	-152	-281	-206	-175
Gross profit	273	507	346	299	364	655	482	429
Other external costs	-169	-287	-204	-191	-246	-372	-281	-269
Personnel costs	-27	-38	-35	-38	-39	-54	-47	-49
Other operating costs / income	0	-1	1	-1	0	0	0	0
EBITDA adj.	77	183	108	69	99	232	153	111
Adj. EBITDA margin	0	0	0	0	0	0	0	0
Depreciation & amortisation	-3	-3	-3	-3	-3	-3	-3	-3
EBIT adj.	75	180	105	66	95	229	150	108
EBIT	75	178	105	66	75	225	150	108
Net financial expenses	-1	0	0	0	-5	-3	-3	-3
PTP	74	178	105	66	70	222	147	105
Net profit	58	141	83	53	56	176	116	83
Adj. Net profit	58	143	83	53	75	179	115	82
Adj. EPS	0.52	1.32	0.78	0.50	0.71	1.71	1.10	0.78
Sales growth	12%	6%	0%	2%	32%	29%	41%	46%
Organic growth	15%	11%	5%	3%	5%	8%	10%	11%
Gross margin	70%	70%	71%	72%	71%	70%	70%	71%
SG&A-to-sales	50%	45%	49%	56%	55%	46%	48%	53%
EBITDA adj. margin	20%	25%	22%	17%	19%	25%	22%	18%
Adj. EBIT margin	19%	25%	22%	16%	18%	24%	22%	18%
EBIT margin	19%	25%	22%	16%	15%	24%	22%	18%
PTP margin	19%	25%	22%	16%	14%	24%	21%	17%
Tax rate	22%	21%	21%	20%	21%	21%	21%	21%
Net profit adj. margin	15%	19%	17%	13%	11%	19%	17%	14%
Net profit adj. growth	25%	11%	0%	6%	30%	25%	38%	54%
Sales by Segment	Q1'25/26	Q2'25/26	Q3'25/26	Q4'25/26	Q1'26/27e	Q2'26/27e	Q3'26/27e	Q4'26/27e
RVRC Nordics	105	157	109	108	112	173	119	116
RVRC DACH	216	434	285	231	219	465	321	260
RVRC RoW	71	135	93	75	75	148	107	84
ICIW	0	0	0	0	110	150	141	143

Source: ABG Sundal Collier, company data

P&L tables by year

	'21/22	'22/23	'23/24	'24/25	'25/26	'26/27e	'27/28e	'28/29e
Net sales	1,332	1,561	1,840	1,925	2,019	2,744	3,082	3,448
COGS	-369	-433	-528	-581	-594	-815	-910	-1,015
Gross profit	963	1,128	1,313	1,344	1,425	1,930	2,172	2,433
Other external costs	-539	-703	-808	-831	-851	-1,169	-1,302	-1,446
Personnel costs	-77	-109	-114	-143	-138	-190	-202	-221
Other operating costs / income	25	1	3	-4	-1	0	0	0
EBITDA adj.	372	329	397	391	437	595	672	771
Adj. EBITDA margin	0	0	0	0	0	0	0	0
Depreciation & amortisation	-5	-6	-8	-8	-12	-13	-13	-13
EBIT adj.	367	323	389	383	426	582	659	758
EBIT	367	311	386	358	424	558	655	754
Net financial expenses	-3	-5	3	-1	-1	-14	-8	-4
PTP	364	306	389	358	423	544	647	750
Net profit	288	243	308	283	335	432	514	596
Adj. Net profit	288	253	310	303	336	443	509	590
Adj. EPS	2.6	2.2	2.8	2.8	3.3	4.2	4.9	5.6
Sales growth	48%	17%	18%	5%	5%	36%	12%	12%
Organic growth	47%	11%	14%	6%	9%	8%	12%	12%
Gross margin	72%	72%	71%	70%	71%	70%	70%	71%
SG&A-to-sales	44%	52%	50%	51%	49%	50%	49%	48%
EBITDA adj. margin	28%	21%	22%	20%	22%	22%	22%	22%
Adj. EBIT margin	28%	21%	21%	20%	21%	21%	21%	22%
EBIT margin	28%	20%	21%	19%	21%	20%	21%	22%
PTP margin	27%	20%	21%	19%	21%	20%	21%	22%
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%
Net profit adj. margin	22%	16%	17%	16%	17%	16%	17%	17%
Net profit adj. growth	37%	-12%	23%	-2%	11%	32%	15%	16%
Sales by Segment	'21/22	'22/23	'23/24	'24/25	'25/26	'26/27e	'27/28e	'28/29e
RVRC Nordics	442	388	419	446	479	520	552	585
RVRC DACH	663	863	1,035	1,092	1,166	1,265	1,417	1,587
RVRC RoW	227	310	385	387	374	415	473	539
ICIW	0	0	0	0	0	544	641	737

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Sales	387	897	1,332	1,561	1,840	1,925	2,019	2,744	3,082	3,448
COGS	-116	-249	-369	-433	-528	-581	-594	-815	-910	-1,015
Gross profit	271	648	963	1,128	1,313	1,344	1,425	1,930	2,172	2,433
Other operating items	-188	-391	-590	-812	-920	-979	-993	-1,360	-1,506	-1,668
EBITDA	83	257	372	316	393	365	432	570	667	766
Depreciation and amortisation	0	-4	-5	-4	-6	-6	-8	-9	-9	-9
of which leasing depreciation	0	0	0	-2	-2	-2	-4	-4	-4	-4
EBITA	83	253	368	312	387	359	425	561	658	757
EO Items	0	-22	0	-12	-3	-25	-2	-24	-4	-4
Impairment and PPA amortisation	0	-1	-1	-1	-1	-1	-1	-3	-3	-3
EBIT	83	252	367	311	386	358	424	558	655	754
Net financial items	-7	-12	-3	-5	3	-1	-1	-14	-8	-4
Pretax profit	76	240	364	306	389	358	423	544	647	750
Tax	-17	-47	-76	-63	-81	-75	-88	-112	-133	-155
Net profit	60	193	288	243	308	283	335	432	514	596
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	60	193	288	243	308	283	335	432	514	596
EPS	0.53	1.71	2.55	2.15	2.74	2.62	3.20	4.04	4.82	5.60
EPS adj.	0.53	1.91	2.55	2.24	2.79	2.85	3.26	4.23	4.85	5.63
Total extraordinary items after tax	0	-22	0	-12	-3	-25	-2	-24	-4	-4
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</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>20.8</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</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>70.6</i>	<i>70.3</i>	<i>70.5</i>	<i>70.6</i>
<i>EBITDA margin (%)</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>21.4</i>	<i>20.8</i>	<i>21.6</i>	<i>22.2</i>
<i>EBITA margin (%)</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>21.0</i>	<i>20.4</i>	<i>21.3</i>	<i>22.0</i>
<i>EBIT margin (%)</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>21.0</i>	<i>20.3</i>	<i>21.3</i>	<i>21.9</i>
<i>Pre-tax margin (%)</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>20.9</i>	<i>19.8</i>	<i>21.0</i>	<i>21.8</i>
<i>Net margin (%)</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>16.6</i>	<i>15.7</i>	<i>16.7</i>	<i>17.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>4.9</i>	<i>35.9</i>	<i>12.3</i>	<i>11.9</i>
<i>EBITDA growth (%)</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>18.5</i>	<i>31.7</i>	<i>17.0</i>	<i>14.8</i>
<i>EBITA growth (%)</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>18.4</i>	<i>32.0</i>	<i>17.3</i>	<i>15.0</i>
<i>EBIT growth (%)</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>18.3</i>	<i>31.8</i>	<i>17.4</i>	<i>15.1</i>
<i>Net profit growth (%)</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>18.2</i>	<i>29.1</i>	<i>18.9</i>	<i>15.9</i>
<i>EPS growth (%)</i>	<i>33.1</i>	<i>nm</i>	<i>48.8</i>	<i>-15.6</i>	<i>27.4</i>	<i>-4.3</i>	<i>21.9</i>	<i>26.5</i>	<i>19.3</i>	<i>16.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>9.0</i>	<i>27.9</i>	<i>33.2</i>	<i>23.0</i>	<i>25.8</i>	<i>22.9</i>	<i>26.9</i>	<i>29.6</i>	<i>28.7</i>	<i>28.2</i>
<i>ROE adj. (%)</i>	<i>9.0</i>	<i>31.2</i>	<i>33.3</i>	<i>24.2</i>	<i>26.1</i>	<i>25.0</i>	<i>27.1</i>	<i>31.5</i>	<i>29.1</i>	<i>28.5</i>
<i>ROCE (%)</i>	<i>9.8</i>	<i>27.1</i>	<i>36.7</i>	<i>28.8</i>	<i>32.4</i>	<i>28.7</i>	<i>33.6</i>	<i>32.9</i>	<i>29.7</i>	<i>31.0</i>
<i>ROCE adj. (%)</i>	<i>9.8</i>	<i>29.6</i>	<i>36.8</i>	<i>30.0</i>	<i>32.3</i>	<i>30.8</i>	<i>33.9</i>	<i>34.5</i>	<i>30.0</i>	<i>31.2</i>
<i>ROIC (%)</i>	<i>8.4</i>	<i>28.3</i>	<i>35.9</i>	<i>25.7</i>	<i>31.2</i>	<i>28.3</i>	<i>33.6</i>	<i>33.0</i>	<i>29.8</i>	<i>33.8</i>
<i>ROIC adj. (%)</i>	<i>8.4</i>	<i>30.7</i>	<i>35.9</i>	<i>26.7</i>	<i>31.4</i>	<i>30.2</i>	<i>33.8</i>	<i>34.4</i>	<i>30.0</i>	<i>34.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	83	279	372	328	396	390	434	594	671	770
<i>EBITDA adj. margin (%)</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>21.5</i>	<i>21.6</i>	<i>21.8</i>	<i>22.3</i>
EBITDA lease adj.	83	279	372	328	396	390	434	594	671	770
<i>EBITDA lease adj. margin (%)</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>21.5</i>	<i>21.6</i>	<i>21.8</i>	<i>22.3</i>
EBITA adj.	83	275	368	324	390	384	427	585	662	761
<i>EBITA adj. margin (%)</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>21.1</i>	<i>21.3</i>	<i>21.5</i>	<i>22.1</i>
EBIT adj.	83	274	367	323	389	383	426	582	659	758
<i>EBIT adj. margin (%)</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>21.1</i>	<i>21.2</i>	<i>21.4</i>	<i>22.0</i>
Pretax profit Adj.	76	263	364	319	393	383	426	571	654	757
Net profit Adj.	60	216	289	256	312	309	338	459	521	602
Net profit to shareholders adj.	60	216	289	256	312	309	338	459	521	602
<i>Net adj. margin (%)</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>16.7</i>	<i>16.7</i>	<i>16.9</i>	<i>17.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
EBITDA	83	257	372	316	393	365	432	570	667	766
Net financial items	-7	-12	-3	-5	3	-1	-1	-14	-8	-4
Paid tax	-17	-47	-76	-63	-81	-75	-88	-112	-133	-155
Non-cash items	-5	-22	-0	0	3	25	5	1	69	1
Cash flow before change in WC	55	176	294	248	318	315	348	445	595	608
Change in working capital	66	49	-229	-61	31	-75	88	63	-29	-17

Cash Flow (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Operating cash flow	121	225	65	187	349	240	436	508	566	591
Capex tangible fixed assets	-0	-0	-0	-4	-1	-2	-3	-4	-5	-5
Capex intangible fixed assets	-7	-3	-3	-2	-10	-0	-1	-3	-3	-3
Acquisitions and Disposals	0	0	0	0	0	0	-1	-707	-68	0
Free cash flow	114	222	62	181	339	238	432	-206	490	583
Dividend paid	-132	-110	-72	-87	-97	-132	-143	-160	-213	-240
Share issues and buybacks	1	71	-1	8	-96	-205	-141	110	0	0
Leasing liability amortisation	-1	-2	-2	-3	-4	-4	-8	-4	-4	-4
Other non-cash items	8	1	-3	-5	1	-3	-5	-4	0	0
Balance Sheet (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Goodwill	617	617	617	617	617	617	617	1,459	1,459	1,459
Other intangible assets	179	180	181	180	185	183	182	182	182	183
Tangible fixed assets	2	2	1	3	3	4	5	3	2	1
Right-of-use asset	6	6	8	14	11	11	15	19	19	19
Total other fixed assets	1	2	1	2	2	1	1	1	1	1
Fixed assets	805	805	808	816	818	816	820	1,664	1,663	1,663
Inventories	20	136	434	395	438	511	508	631	647	724
Receivables	0	1	0	0	0	1	2	2	2	2
Other current assets	14	30	78	72	67	44	66	90	101	113
Cash and liquid assets	117	296	75	154	295	189	328	368	541	779
Total assets	956	1,268	1,394	1,437	1,618	1,561	1,724	2,755	2,954	3,281
Shareholders equity	627	760	975	1,138	1,252	1,220	1,271	1,645	1,938	2,285
Minority	0	0	0	0	0	0	0	143	151	159
Total equity	627	760	975	1,138	1,252	1,220	1,271	1,788	2,089	2,444
Long-term debt	230	229	20	0	0	0	0	300	200	100
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	7	6	8	15	12	12	16	20	20	20
Total other long-term liabilities	35	36	36	35	36	35	35	35	35	35
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	13	99	185	91	140	119	205	279	313	350
Other current liabilities	44	139	171	158	178	175	197	333	297	331
Total liabilities and equity	956	1,268	1,394	1,437	1,618	1,561	1,724	2,755	2,954	3,281
Net IB debt	119	-63	-48	-141	-285	-178	-313	-49	-322	-660
Net IB debt excl. pension debt	119	-63	-48	-141	-285	-178	-313	-49	-322	-660
Net IB debt excl. leasing	112	-69	-56	-156	-297	-190	-329	-69	-342	-680
Capital employed	864	994	1,003	1,153	1,264	1,232	1,287	2,108	2,309	2,564
Capital invested	746	696	926	997	967	1,042	958	1,739	1,767	1,784
Working capital	-23	-72	157	218	187	262	174	111	140	157
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	6,369	6,369	6,369	6,369	6,264	6,002	5,809	5,916	5,916	5,916
Net IB debt adj.	119	-63	-48	-141	-285	-178	-313	-49	-322	-660
Market value of minority	0	0	0	0	0	0	0	143	151	159
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	6,487	6,305	6,320	6,228	5,979	5,824	5,496	6,010	5,745	5,415
Total assets turnover (%)	41.3	80.7	100.0	110.2	120.5	121.1	122.9	122.5	108.0	110.6
Working capital/sales (%)	2.7	-5.3	3.2	12.0	11.0	11.7	10.8	5.2	4.1	4.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	18.9	-8.3	-4.9	-12.4	-22.8	-14.6	-24.6	-2.7	-15.4	-27.0
Net debt / market cap (%)	1.9	-1.0	-0.8	-2.2	-4.5	-3.0	-5.4	-0.8	-5.4	-11.2
Equity ratio (%)	65.6	59.9	69.9	79.2	77.4	78.2	73.7	64.9	70.7	74.5
Net IB debt adj. / equity (%)	18.9	-8.3	-4.9	-12.4	-22.8	-14.6	-24.6	-2.7	-15.4	-27.0
Current ratio	2.64	1.94	1.65	2.49	2.52	2.53	2.25	1.78	2.12	2.37
EBITDA/net interest	12.0	21.4	112.8	68.7	130.9	729.6	432.4	40.7	83.3	191.4
Net IB debt/EBITDA (x)	1.4	-0.2	-0.1	-0.4	-0.7	-0.5	-0.7	-0.1	-0.5	-0.9
Net IB debt/EBITDA lease adj. (x)	1.3	-0.2	-0.2	-0.5	-0.8	-0.5	-0.8	-0.1	-0.5	-0.9
Interest coverage	12.0	21.1	111.4	67.7	128.9	717.6	424.9	40.1	82.2	189.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Actual shares outstanding	113	113	113	113	111	106	103	105	105	105
Actual shares outstanding (avg)	113	113	113	113	111	106	103	105	105	105

Share Data (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
All additional shares	0	0	0	0	-2	-5	-3	2	0	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	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	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	0.97	0.64	0.77	0.86	1.19	1.34	1.55	2.03	2.29	0.00
Reported earnings per share	0.53	1.71	2.55	2.15	2.74	2.62	3.20	4.04	4.82	5.60

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Shares outstanding adj.	113	113	113	113	111	106	103	105	105	105
Diluted shares adj.	113	113	113	113	111	106	103	105	105	105
EPS	0.53	1.71	2.55	2.15	2.74	2.62	3.20	4.04	4.82	5.60
Dividend per share	0.97	0.64	0.77	0.86	1.19	1.34	1.55	2.03	2.29	0.00
EPS adj.	0.53	1.91	2.55	2.24	2.79	2.85	3.26	4.23	4.85	5.63
BVPS	5.55	6.73	8.63	10.08	11.27	11.46	12.34	15.68	18.47	21.78
BVPS adj.	-1.49	-0.33	1.57	3.02	4.05	3.95	4.58	0.04	2.83	6.13
Net IB debt/share	1.05	-0.56	-0.43	-1.25	-2.57	-1.67	-3.04	-0.47	-3.07	-6.29
Share price	56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40
Market cap. (m)	6,369	6,369	6,369	6,369	6,264	6,002	5,809	5,916	5,916	5,916
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	32.9	22.1	26.2	20.6	21.5	17.6	13.9	11.7	10.1
EV/sales (x)	16.8	7.0	4.7	4.0	3.2	3.0	2.7	2.2	1.9	1.6
EV/EBITDA (x)	78.0	24.6	17.0	19.7	15.2	16.0	12.7	10.6	8.6	7.1
EV/EBITA (x)	78.0	24.9	17.2	20.0	15.5	16.2	12.9	10.7	8.7	7.2
EV/EBIT (x)	78.0	25.0	17.2	20.0	15.5	16.3	13.0	10.8	8.8	7.2
Dividend yield (%)	1.7	1.1	1.4	1.5	2.1	2.4	2.8	3.6	4.1	0.0
FCF yield (%)	1.8	3.5	1.0	2.8	5.4	4.0	7.4	-3.5	8.3	9.8
Le. adj. FCF yld. (%)	1.8	3.5	0.9	2.8	5.3	3.9	7.3	-3.6	8.2	9.8
P/BVPS (x)	10.16	8.39	6.54	5.60	5.00	4.92	4.57	3.60	3.05	2.59
P/BVPS adj. (x)	-37.77	-170.74	35.94	18.68	13.92	14.29	12.31	1,368.13	19.95	9.20
P/E adj. (x)	nm	29.5	22.1	25.2	20.2	19.8	17.3	13.3	11.6	10.0
EV/EBITDA adj. (x)	78.0	22.6	17.0	19.0	15.1	14.9	12.7	10.1	8.6	7.0
EV/EBITA adj. (x)	78.0	22.9	17.2	19.2	15.3	15.2	12.9	10.3	8.7	7.1
EV/EBIT adj. (x)	78.0	23.0	17.2	19.3	15.4	15.2	12.9	10.3	8.7	7.1
EV/CE (x)	7.5	6.3	6.3	5.4	4.7	4.7	4.3	2.9	2.5	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.8	0.4	0.2	0.4	0.5	0.1	0.2	0.3	0.3	0.3
Capex/depreciation	--	0.8	0.7	2.7	2.5	0.6	1.1	1.4	1.6	1.8
Capex tangibles / tangible fixed assets	6.9	6.7	25.4	118.3	16.7	50.0	50.2	132.1	265.7	567.1
Capex intangibles / definite intangibles	3.9	1.7	1.6	1.4	5.1	0.2	0.7	1.5	1.7	1.9
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	256.2	361.5	73.3	133.3	100.0	70.0	154.0	275.8	526.3

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: RVRC Holding

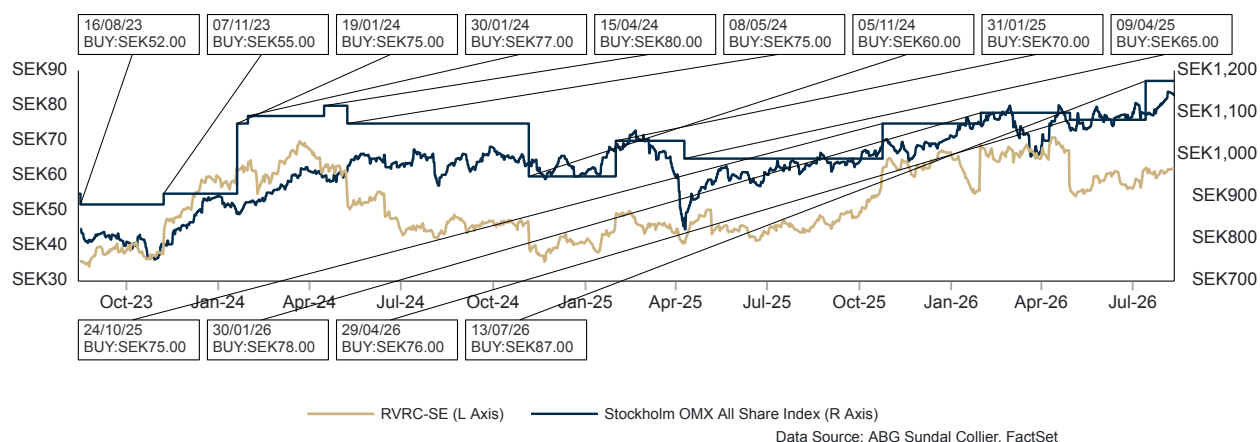
Currency: SEK

Current Recommendation: BUY

Date: 10/8/2026

Current Target price: 85.00

Current Share price: 56.40



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Production of recommendation: 8/11/2026 17:41.

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Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39