RB Global Inc. (RBA)

Updated February 23rd, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$101	**5 Year Annual Expected Total Return:**	9.9%	**Market Cap:**	$19.2 B
Fair Value Price:	$104	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	02/09/2026
% Fair Value:	96%	**5 Year Valuation Multiple Estimate:**	0.8%	**Dividend Payment Date:**	03/02/2026
Dividend Yield:	1.2%	**5 Year Price Target**	$153	**Years Of Dividend Growth:**	20
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Buy

Overview & Current Events

RB Global offers end-to-end solutions for buying and selling used heavy equipment, trucks, and other assets. RB's main selling channels include Ritchie Bros. Auctioneers, the world's largest industrial auctioneer featuring online bidding, IronPlanet, an online marketplace with weekly auctions, and IronClad Assurance, which offers equipment condition certification. The company has a market cap of $19.2 billion, generated $4.59 billion in revenues last year, and is based in Burnaby, Canada. Investors can trade its shares both on the TSX and NYSE. All figures in this report are in US dollars.

On February 17th, 2026, RB Global reported its Q4 and full-year results for the period ending December 31st, 2025. Total revenue grew 5% year-over-year to $1.2 billion, driven by growth in both service revenue and inventory sales revenue. Service revenue grew 5% year-over-year to $917.5 million, supported by a higher service revenue take rate of 21.4%, up 10 basis points from last year, reflecting a higher buyer fee rate structure.

Adjusted EPS grew 17% year-over-year to $1.11, reflecting higher service revenue take rate and higher GTV, partially offset by higher operating expenses and lower inventory return. Adjusted EPS for the year was $4.00. Our adjusted EPS estimate for FY2026 stands at $4.35. That said, all figures in our tables reflect GAAP metrics.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.86	$0.70	$1.12	$1.37	$1.54	$1.36	$2.86	$1.04	$2.01	$2.04	***$4.35***	***$6.39***
DPS	$0.67	$0.68	$0.71	$0.78	$0.86	$0.97	$1.06	$1.08	$1.14	$1.22	***$1.24***	***$1.82***
Shares[1]	106.6	107.0	108.1	108.5	109.1	110.3	110.8	167.0	184.0	185.4	***185.4***	***200.0***

Despite RB Global consistently growing revenues over the past decade, its GAAP EPS track record has been shaky. From 2016 to 2017, EPS declined from $1.27 to $0.70, a period marked by market softness in used equipment sales and the company's ongoing transition toward digital and online auction platforms. Competition was increasing, and RB Global was still in the early stages of expanding beyond traditional live auctions. Between 2018 and 2020, EPS bounced to as demand for used heavy equipment surged, driven by infrastructure projects and strong construction activity. RB also boosted its digital capabilities, increasing online participation in auctions and improving overall operational efficiency.

This momentum carried into 2021 and 2022, where a post-pandemic surge in demand, supply chain disruptions limiting new equipment availability, and record-high auction volumes helped EPS spike to $2.86. However, 2023 was a year of transition as RB Global completed its landmark $7 billion acquisition of IAA, a major player in automotive salvage and vehicle auctions. While this deal expanded RB Global's addressable market, integration costs and restructuring efforts led to an EPS drop to $1.04. By 2024, though the synergies from the acquisition began to take hold, helping EPS recover. In 2025, integration execution and operating discipline further strengthened performance, with diluted adjusted EPS rising 15% year-over-year to $4.00, reflecting margin expansion and improved operating leverage.

We believe RB will continue to increase its EPS at a CAGR of 8% from 2026's adjusted EPS base of $4.35, supported by continued synergy realization from the IAA acquisition, expanding digital and online auction capabilities, and increasing

[1] Share count is in millions.

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demand for used equipment and vehicle remarketing. We have set our dividend growth expected rate at 8% as well, given that this rate can be backed by RB's underlining net income. RB Global has been growing its dividends annually without any exception since 2005, marking a 20-year dividend growth record.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	25.0	25.8	43.7	31.2	42.5	51.4	20.0	57.2	36.9	49.5	***23.1***	***24.0***
Avg. Yld.	2.2%	2.2%	2.0%	1.9%	1.9%	1.4%	1.8%	1.8%	1.5%	1.2%	***1.2%***	***1.2%***

RB Global's valuation had been quite consistent prior to 2020, typically hovering from 25X to 30X EPS. Between 2020 and 2021, the stock's P/E skyrocketed. The P/E currently hovers at 23.1 times our projected earnings, so we believe shares are slightly undervalued here, and have priced in a 0.8% annual valuation tailwind over next five years. Regarding the dividend, its yield of 1.2% might be low for the current interest rates environment. That said, RB's dividend growth potential and overall dividend growth track record are noteworthy.

Safety, Quality, Competitive Advantage, & Recession Resiliency

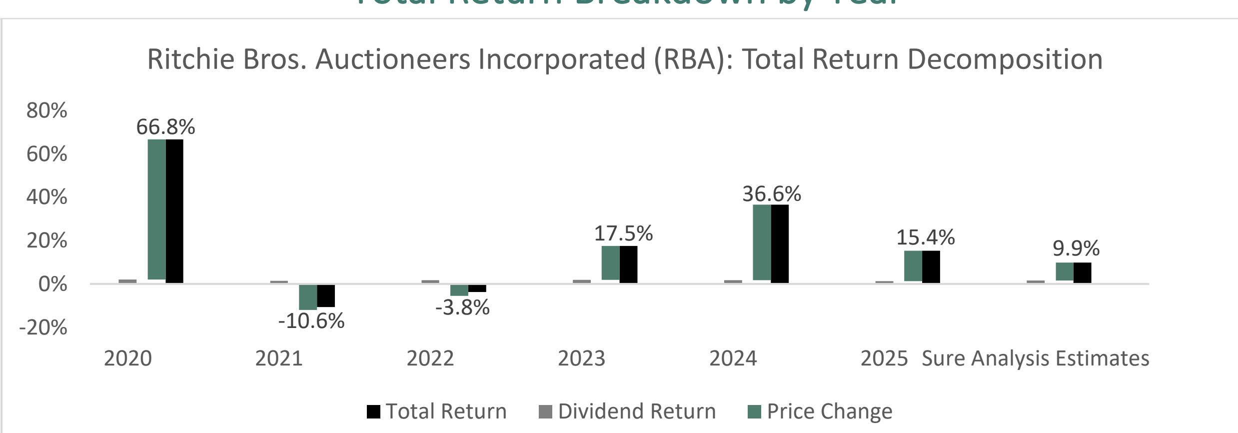
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	78%	97%	63%	57%	56%	71%	37%	104%	57%	60%	***29%***	***29%***

RB Global's dividend coverage remains quite healthy. Despite the recent acceleration in dividend growth, the stock's payout ratio based on the company's expected FY2026 EPS is just 29%. The company is the largest industrial-equipment auctioneer in the world, holding a significant competitive advantage due to its long-term expertise in the sector and the wide network effect of its online participants. Additionally, while its business model sounds sensitive to the industrial sector's cyclicality, the company is benefiting during such times as more equipment is brought forward to be auctioned (e.g., amid a company's liquidation), increasing its fees. During the Great Financial Crisis, for example, the company continued to enjoy revenue growth, despite the overall challenges in the economy. Hence, the company should remain resilient during a potential recession, enjoying robust cash flows.

Final Thoughts & Recommendation

RB Global has achieved great shareholder value creation over the years, both in terms of share price gains and a growing dividend. Last year's results were solid, with the IAA acquisition bearing fruits for both sales and earnings. We anticipate earnings growth this year as well, while we believe shares are attractively valued. We now forecast annualized returns of 9.9% through 2031, to be driven by an 8% annual growth in earnings, an initial yield of 1.2%, and the possibility of a 0.8% annual valuation tailwind. Thus, we rate RB Global as a buy.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	516	1,127	971	1,170	1,319	1,377	1,417	1,734	3,680	4,284
Gross Profit	460	500	532	637	673	762	822	957	1,778	2,005
Gross Margin	89.1%	44.4%	54.7%	54.4%	51.0%	55.3%	58.1%	55.2%	48.3%	46.8%
SG&A Exp.	254	284	323	383	382	418	465	540	744	774
D&A Exp.	42	41	53	67	83	87	101	117	462	599
Operating Profit	163	176	156	187	220	269	270	320	683	786
Operating Margin	31.7%	15.6%	16.0%	16.0%	16.7%	19.5%	19.1%	18.5%	18.6%	18.3%
Net Profit	136	92	75	121	149	170	152	320	207	413
Net Margin	26.4%	8.1%	7.7%	10.4%	11.3%	12.3%	10.7%	18.5%	5.6%	9.6%
Free Cash Flow	166	141	108	101	292	215	274	391	198	655
Income Tax	38	37	2	31	42	66	152	86	76	137

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,120	1,600	2,017	2,052	2,229	2,352	3,593	2,864	12,040	11,810
Cash & Equivalents	210	208	268	238	360	279	326	494	576	534
Accounts Receivable	50	45	78	113	122	112	123	144	316	302
Inventories	58	28	38	113	65	86	102	103	167	122
Goodwill & Int. Ass.	138	170	932	917	906	1,142	1,298	1,271	7,451	7,180
Total Liabilities	413	908	1,273	1,217	1,322	1,339	2,522	1,574	7,010	6,091
Accounts Payable	38	39	78	93	73	76	86	78	139	140
Long-Term Debt	110	620	820	731	650	666	1,744	611	3,090	2,654
Shareholder’s Equity	703	687	740	831	902	1,007	1,071	1,290	5,017	5,224
LTD/E Ratio	0.16	0.90	1.11	0.88	0.72	0.66	1.63	0.47	0.62	0.47

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	12.2%	6.8%	4.1%	6.0%	7.0%	7.4%	5.1%	9.9%	2.8%	3.5%
Return on Equity	19.5%	13.2%	10.5%	15.5%	17.2%	17.8%	14.6%	27.1%	6.5%	7.4%
ROIC	16.7%	8.6%	5.2%	7.8%	9.5%	10.5%	6.8%	13.6%	4.1%	4.9%
Shares Out.	107.1	106.6	107	108.1	108.5	110.3	111.4	111.9	168.2	185.3
Revenue/Share	4.80	10.49	8.98	10.70	12.01	12.49	12.72	15.50	21.88	23.13
FCF/Share	1.54	1.31	1.00	0.93	2.66	1.95	2.46	3.50	1.18	3.54

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.