

Relais Group Oyj

Consumer Goods
Finland

KEY DATA

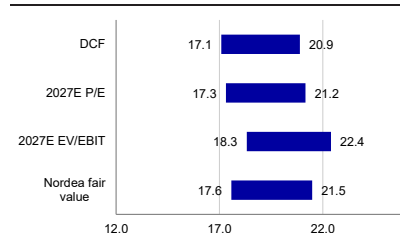
Stock country	Finland
Bloomberg	RELAIS.FH
Reuters	RELAIS.HE
Share price, close	EUR 15.0
Free float	42.1%
Market cap. (m)	EUR 283.3
Company website	www.relais.fi
Next report date	13 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	2%	3%	3%
EBITDA (rep.)	1%	2%	2%
EBIT (adj.)	1%	4%	4%
PTP	2%	4%	4%
EPS (rep. EUR)	2%	5%	4%
EPS (adj. EUR)	2%	5%	4%
DPS (ord. EUR)	-13%	0%	-9%

Source: Company data and Nordea estimates

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Seasonally slower quarter ahead

Ahead of Relais' Q2 report, we include the tershine acquisition in our estimates and take a slightly more cautious near-term view on a seasonally slow Q2. We expect solid underlying demand, with 2% y/y organic growth for Q2, while acquisitions in Commercial Vehicle Services have likely increased seasonality. After the acquisition of tershine, we believe Relais is focusing on improving near-term organic growth and lowering leverage. We derive an unchanged DCF- and multiples-based fair value range of EUR 17.6-21.5.

We expect 2% organic growth for Q2

We model Q2 organic growth of 2% y/y, with 30% y/y reported growth, supported by multiple acquisitions in 2025. Following the acquisitions in Commercial Vehicle Services, the probability of seasonality affecting Relais has likely increased. Hence, the impact of a seasonal slowdown in Q2 due to multiple public holidays is likely more material compared to earlier years. In addition, organic expansion might have increased costs in the short term ahead of the ramp-up of utilisation ratios. We expect Q2 adjusted EBITA of EUR 9.4m, up 24% y/y, and a margin decline of 40bp y/y. Furthermore, we forecast that cash flows will be impacted by preparation for the important lighting season. We are 1% above LSEG Data & Analytics consensus on the top line and 6% below on adjusted EBITA for Q2.

tershine to support growth and margins

While we take a slightly more cautious view on near-term underlying profitability, we expect the acquisition of a majority share in tershine to support the top line and margin development. In 2025-26, tershine's net sales amounted to SEK 155m, with EBIT of SEK 29m (a ~19% margin, GAAP), while the company has had a sales CAGR of 30% since 2020-21. We believe Relais can maintain tershine's high growth pace through (e.g.) a wider distribution network. We raise our 2026-28 top-line estimates by 2-3% and those for adjusted EBITA by 1-3%.

Targeting higher capital returns

Following the acquisition spree, Relais aims to raise its ROCE to above 13%. We currently forecast 12.6% for 2028E. In addition, the company is targeting double-digit annual EBITA growth, while we forecast a CAGR of 15% until 2028 (consensus is at 13%). Relais continues to be valued at a ~30% discount to our auto parts and Nordic compounders weighted peer group. We derive an unchanged DCF- and multiples-based fair value range of EUR 17.6-21.5.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	260.7	284.3	322.6	383.4	469.1	492.4	502.0
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.5	81.3	83.7
EBIT (adj.)	22.5	25.4	33.6	33.0	42.8	48.2	50.2
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.12%	9.78%	9.99%
EPS (adj. EUR)	0.69	0.75	1.02	0.96	1.18	1.37	1.50
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	22.7%	16.9%	9.50%
DPS (ord. EUR)	0.40	0.44	0.50	0.30	0.35	0.45	0.50
EV/Sales	1.28	1.42	1.21	1.39	1.10	1.00	0.93
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.1	10.2	9.31
P/E (adj.)	14.8	18.1	13.0	17.4	12.8	10.9	9.97
P/BV	1.84	2.29	2.12	1.83	1.51	1.37	1.25
Dividend yield (ord.)	3.92%	3.26%	3.76%	1.80%	2.33%	3.00%	3.33%
FCF yield before A&D, lease-adj.	7.46%	5.19%	5.92%	-14.3%	4.07%	12.1%	13.1%
Net debt	142.9	149.4	141.3	209.6	223.9	198.7	172.8
Net debt/EBITDA	3.91	3.43	2.72	3.80	3.02	2.44	2.06
ROCE	10.6%	10.1%	13.5%	12.8%	11.3%	12.4%	12.6%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	108.0	469	492	502	109.3	462	477	486	-1%	2%	3%	3%
Gross profit	55.1	238	250	256	55.7	235	243	248	-1%	1%	3%	3%
Gross margin	51.0%	50.7%	50.8%	50.9%	51.0%	50.7%	50.8%	50.9%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBITA	9.4	50.7	56.3	58.4	10.6	50.2	54.5	56.7	-11%	1%	3%	3%
Adj. EBITA margin	8.7%	10.8%	11.4%	11.6%	9.7%	10.9%	11.4%	11.7%	-0.9pp	0.0pp	0.0pp	0.0pp
EBITA	9.1	49.4	56.3	58.4	10.3	48.8	54.5	56.7	-11%	1%	3%	3%
EBITA margin	8.4%	10.5%	11.4%	11.6%	9.4%	10.6%	11.4%	11.7%	-0.9pp	0.0pp	0.0pp	0.0pp
EBIT	7.1	41.4	48.2	50.2	8.3	40.9	46.4	48.4	-14%	1%	4%	4%
EBIT margin	6.6%	8.8%	9.8%	10.0%	7.6%	8.8%	9.7%	10.0%	-1.0pp	0.0pp	0.1pp	0.0pp
PTP	4.9	33.6	40.8	44.0	6.0	33.0	39.1	42.3	-19%	2%	4%	4%
EPS	0.13	1.10	1.37	1.50	0.17	1.08	1.31	1.44	-28%	2%	5%	4%
DPS		0.35	0.45	0.50		0.40	0.45	0.55		-13%	0%	-9%

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES (EURm; EPS IN EUR)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales	83	74	75	91	83	83	101	117	119	108	115	127
Sales growth	20%	16%	7%	12%	0%	12%	35%	29%	44%	30%	13%	9%
of which organic	12%	5%	-3%	9%	-4%	-2%	4%	-2%	7%	2%	2%	2%
of which FX	0%	0%	0%	-1%	-1%	3%	1%	2%	3%	2%	3%	3%
of which structural	9%	11%	10%	12%	5%	11%	30%	29%	34%	26%	8%	4%
Other operating income	0.6	1.1	0.5	0.6	0.5	0.6	0.6	1.7	0.8	0.7	0.7	0.7
Materials and services	-45	-39	-39	-49	-42	-42	-52	-61	-58	-53	-57	-64
Gross profit	38	35	36	42	41	41	49	56	61	55	58	64
Gross margin %	46.2%	47.7%	48.1%	45.9%	49.6%	49.1%	48.4%	48.0%	51.5%	51.0%	50.5%	50.0%
Staff costs	-17	-17	-17	-19	-20	-20	-27	-29	-30	-27	-29	-31
Other operating costs	-8	-8	-7	-9	-9	-9	-11	-13	-14	-10	-10	-12
EBITDA	14	11	13	14	13	12	14	16	18	18	20	21
EBITDA margin %	16.3%	14.9%	17.4%	15.8%	15.7%	14.2%	14.2%	13.7%	15.1%	16.6%	17.3%	16.5%
D&A	-4.5	-4.5	-4.6	-5.3	-4.9	-5.5	-7.3	-7.9	-8.2	-8.2	-8.2	-8.2
of which depreciations	-3.8	-3.8	-3.9	-4.3	-4.0	-4.6	-5.6	-6.0	-6.2	-6.2	-6.2	-6.2
of which amortizations	-0.7	-0.7	-0.7	-1.0	-0.8	-0.9	-1.7	-1.9	-2.0	-2.0	-2.0	-2.0
EBITA	9.7	7.3	9.1	10.0	9.0	7.2	8.8	9.9	11.8	9.1	13.6	14.8
NRI	0.0	0.0	0.0	-0.6	-0.2	-0.4	-2.1	-0.8	-1.1	-0.3	0.0	0.0
Adj. EBITA	9.7	7.3	9.2	10.6	9.2	7.6	10.9	10.8	12.8	9.4	13.6	14.8
Adj. EBITA margin %	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	9.2%	10.8%	8.7%	11.9%	11.7%
-growth y/y	57%	93%	15%	34%	-5%	3%	19%	2%	40%	24%	25%	38%
EBIT	9.0	6.6	8.4	9.0	8.1	6.3	7.1	8.0	9.8	7.1	11.6	12.9
EBIT margin %	10.8%	8.9%	11.2%	10.0%	9.8%	7.6%	7.0%	6.9%	8.2%	6.6%	10.2%	10.1%
Net financials	-3.1	-1.7	-1.9	-2.5	-0.6	-4.4	-2.7	-2.2	-1.1	-2.3	-2.3	-2.3
PTP	5.8	4.9	6.5	6.5	7.5	1.9	4.4	5.8	8.7	4.9	9.4	10.6
Tax	-2.0	-1.6	-1.9	0.2	-1.6	-0.4	-1.0	-0.9	-1.7	-1.4	-2.4	-2.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2
Net profit for equity	3.9	3.3	4.6	6.7	5.9	1.5	3.3	4.8	6.8	3.3	6.9	7.8
Net profit	3.9	3.3	4.6	6.7	5.9	1.5	3.4	4.9	7.0	3.4	7.0	8.0
EPS (undiluted)	0.21	0.18	0.26	0.37	0.32	0.08	0.18	0.21	0.31	0.13	0.32	0.36

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES (EURm; EPS & DPS IN EUR)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	238	261	284	323	383	469	492	502
Sales growth	85%	10%	9%	13%	19%	22%	5%	2%
of which organic	9%	-4%	5%	6%	-1%	3%	3%	2%
of which FX	1%	2%	-2%	-4%	-1%	1%	3%	0%
of which structural	74%	15%	8%	10%	19%	16%	2%	0%
Other operating income	3.1	2.8	2.7	2.8	3.4	2.9	2.9	3.0
Materials and services	-137	-143	-155	-171	-197	-231	-242	-246
Gross profit	101	117	129	151	187	238	250	256
Gross margin %	42.4%	45.0%	45.4%	46.9%	48.7%	50.7%	50.8%	50.9%
Staff costs	-45	-55	-59	-70	-96	-118	-123	-125
Other operating costs	-28	-28	-29	-32	-39	-49	-49	-50
EBITDA	31	37	44	52	55	74	81	84
EBITDA margin %	13.0%	14.0%	15.3%	16.1%	14.4%	15.8%	16.5%	16.7%
D&A	-14.6	-16.9	-18.4	-18.9	-25.6	-32.8	-33.2	-33.6
of which depreciations	-1.7	-13.6	-15.0	-15.7	-20.2	-24.8	-25.1	-25.3
of which amortizations	-12.9	-3.3	-3.4	-3.1	-5.4	-7.9	-8.1	-8.3
EBITA	29.3	23.0	28.5	36.1	34.9	49.4	56.3	58.4
NRI	0.0	-2.8	-0.3	-0.6	-3.5	-1.4	0.0	0.0
Adj. EBITA	29.3	25.8	28.8	36.8	38.4	50.7	56.3	58.4
Adj. EBITA margin %	12.3%	9.9%	10.1%	11.4%	10.0%	10.8%	11.4%	11.6%
-growth y/y	56%	-12%	12%	28%	5%	32%	11%	4%
EBIT	16.4	19.6	25.1	33.0	29.5	41.4	48.2	50.2
EBIT margin %	6.9%	7.5%	8.8%	10.2%	7.7%	8.8%	9.8%	10.0%
Net financials	-3.3	-6.5	-7.4	-9.2	-9.9	-7.9	-7.3	-6.1
PTP	13.1	13.2	17.7	23.8	19.6	33.6	40.8	44.0
Tax	-5.3	-3.1	-4.0	-5.2	-3.9	-8.2	-10.3	-11.0
Minority interest	-0.1	0.0	0.0	0.0	-0.2	-0.6	-0.7	-0.7
Net profit for equity	7.7	10.1	13.7	18.5	15.5	24.7	29.9	32.4
Net profit	7.8	10.1	13.7	18.5	15.7	25.4	30.6	33.1
EPS (undiluted)	0.43	0.56	0.76	1.02	0.79	1.12	1.39	1.53
DPS	0.36	0.40	0.44	0.50	0.30	0.35	0.45	0.50

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY SEGMENT (EURm)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales												
Commercial Vehicle Services					29.1	31.7	41.3	46.7	50.7	44.9	47.2	49.8
Technical Wholesale					47.3	46.1	50.9	60.4	58.6	53.7	53.1	62.9
Products and Solutions					7.5	5.7	11.4	12.3	12.7	11.0	16.7	17.3
Centralized functions and other					0.5	0.7	1.0	1.2	1.3	1.2	1.2	1.2
Eliminations					-1.6	-1.2	-3.5	-3.9	-4.2	-2.8	-3.6	-3.9
TOTAL	82.8	74.3	74.9	90.7	82.8	82.9	101.1	116.6	119.0	108.0	114.7	127.4
Sales growth, y/y												
Commercial Vehicle Services									74%	42%	14%	7%
Technical Wholesale									24%	17%	4%	4%
Products and Solutions									70%	93%	47%	41%
TOTAL	20%	16%	7%	12%	0%	12%	35%	29%	44%	30%	13%	9%
Adjusted EBITA												
Commercial Vehicle Services					2.4	2.6	4.0	2.5	4.6	3.5	5.5	4.7
Technical Wholesale					5.3	4.6	5.3	6.9	6.3	5.3	5.5	7.1
Products and Solutions					2.2	1.3	2.4	2.7	3.1	2.2	3.8	4.2
Centralized functions and other					-0.7	-0.9	-0.8	-1.4	-1.2	-1.5	-1.1	-1.2
TOTAL	9.7	7.3	9.2	10.6	9.2	7.6	10.9	10.7	12.8	9.4	13.6	14.8
Adjusted EBITA margin												
Commercial Vehicle Services					8.3%	8.1%	9.7%	5.4%	9.0%	7.7%	11.6%	9.4%
Technical Wholesale					11.2%	10.0%	10.5%	11.5%	10.8%	9.9%	10.3%	11.3%
Products and Solutions					28.9%	22.0%	20.7%	22.4%	24.2%	20.0%	22.5%	24.5%
TOTAL	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	9.2%	10.8%	8.7%	11.9%	11.7%

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales								
Commercial Vehicle Services					148.7	192.6	198.6	202.5
Technical Wholesale					204.6	228.3	235.2	237.5
Products and Solutions					36.8	57.7	68.4	71.9
Centralized functions and other					3.4	4.9	5.0	5.1
Eliminations					-10.1	-14.4	-14.7	-15.0
TOTAL	237.9	260.7	284.3	322.6	383.4	469.1	492.4	502.0
Sales growth, y/y								
Commercial Vehicle Services								
Technical Wholesale								
Products and Solutions								
TOTAL	85%	10%	9%	13%	19%	22%	5%	2%
Adjusted EBITA								
Commercial Vehicle Services					11.5	18.2	19.9	20.6
Technical Wholesale					22.2	24.2	25.2	25.4
Products and Solutions					8.5	13.3	16.2	17.6
Centralized functions and other					-3.8	-5.0	-5.1	-5.2
TOTAL	28.3	25.8	28.8	36.8	38.4	50.7	56.3	58.4
Adjusted EBITA margin								
Commercial Vehicle Services					7.7%	9.4%	10.0%	10.2%
Technical Wholesale					10.8%	10.6%	10.7%	10.7%
Products and Solutions					23.1%	23.0%	23.6%	24.5%
TOTAL	11.9%	9.9%	10.1%	11.4%	10.0%	10.8%	11.4%	11.6%

Source: Company data and Nordea estimates

Valuation

We value Relais using a variety of methods, including a peer multiples-based valuation and a DCF model. We include only organic growth potential in our valuation approach and exclude any impact from potential future M&A. Using a combination of valuation methods, we derive an unchanged fair valuation range of EUR 17.6-21.5.

Background

Our valuation does not include M&A

We acknowledge the company's ambition to continue growing at an accelerated pace, which includes a significant M&A component. However, because the potential targets, their sizes and fundamentals are unknown, we refrain from including any speculative M&A in our estimates.

We use a range of valuation methods to derive a fair value for Relais. In our analysis, we compare the company to a group of peers that we consider relevant, using valuation multiples such as EV/EBIT and P/E. We also use a standard DCF model. The table below shows the peer group.

PEER VALUATION TABLE

	EV / Sales			EV / EBITDA			EV/EBIT			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Peer group												
Advance Auto Parts Inc	0.5x	0.5x	0.4x	6.8x	5.9x	5.4x	11.2x	9.1x	8.5x	20.2	14.9	12.6
Auto Partner Sa	0.8x	0.7x	0.7x	11.2x	9.4x	8.4x	13.2x	11.2x	10.2x	19.2	13.7	12.0
Autozone Inc	2.9x	2.7x	2.5x	13.5x	12.2x	11.6x	16.0x	14.5x	13.5x	20.7	17.8	16.0
Inter Cars Sa	0.7x	0.6x	0.6x	9.7x	8.8x	8.6x	11.7x	10.5x	10.4x	14.3	13.1	13.0
Camping World Holdings Inc	0.6x	0.5x	0.5x	12.9x	10.7x	8.7x	14.3x	11.9x	10.0x	9.8	5.7	4.7
Dometic Group Ab (Publ)	0.9x	0.9x	0.8x	6.5x	5.7x	5.4x	9.7x	7.9x	7.9x	7.4	5.5	5.6
Halfords Group Plc	0.4x	0.4x	0.4x	4.1x	4.0x	3.8x	12.4x	12.4x	11.2x	14.5	13.7	12.4
Meko Ab	0.6x	0.5x	0.5x	5.6x	5.1x	4.9x	11.7x	9.5x	8.5x	9.8	7.5	6.4
O'Reilly Automotive Inc	4.3x	4.0x	3.8x	18.9x	17.8x	16.5x	21.7x	20.3x	18.9x	27.9	25.1	22.6
Thule Group Ab	2.7x	2.5x	2.4x	13.1x	11.8x	10.8x	15.8x	14.0x	12.6x	19.6	17.1	15.2
Peer group average	1.4x	1.3x	1.3x	10.2x	9.1x	8.4x	13.8x	12.1x	11.2x	16.3x	13.4x	12.1x
Peer group median	0.8x	0.7x	0.6x	10.4x	9.1x	8.5x	12.8x	11.5x	10.3x	16.9x	13.7x	12.5
US peers' average	2.1x	1.9x	1.8x	13.0x	11.7x	10.6x	15.8x	14.0x	12.7x	19.6x	15.9x	14.0x
European peers' average	1.0x	0.9x	0.9x	8.4x	7.5x	7.0x	12.4x	10.9x	10.1x	14.1x	11.8x	10.8x
Relais (Nordea)	1.1x	1.0x	0.9x	6.6x	5.9x	5.4x	11.7x	9.9x	9.0x	12.8x	10.9x	10.0x
difference to median	41%	42%	41%	-36%	-35%	-36%	-8%	-14%	-12%	-24%	-20%	-20%
Compounders												
Addtech Ab	4.1	3.7	3.5	22.8	20.3	18.7	30.3	25.9	23.5	42.6	36.0	31.8
Auroora Group Plc	1.2	1.1	1.0	12.8	10.7	9.5	29.3	21.8	18.8	28.0	21.5	17.9
Bergman & Beving Ab	1.8	1.8	1.7	15.2	11.3	10.4	21.9	19.3	17.5	32.1	24.4	21.1
Beijer Alma Ab	2.3	2.1	2.0	11.6	10.6	10.0	15.4	14.0	13.2	21.5	19.1	17.7
Beijer Ref Ab (Publ)	1.6	1.5	1.5	12.6	11.6	10.8	15.9	14.5	13.4	25.6	22.7	20.7
Bufab Ab (Publ)	3.4	3.1	2.9	19.3	17.3	16.2	24.4	21.5	19.9	32.7	27.7	25.2
Indutrade Ab	2.8	2.6	2.5	15.9	14.4	13.4	22.2	19.6	18.0	28.6	24.6	22.1
Lagercrantz Group Ab	4.5	4.0	3.7	21.0	18.7	17.3	28.3	24.3	22.2	37.7	32.4	29.3
Lifco Ab (Publ)	4.7	4.4	4.1	18.9	17.4	16.2	24.8	22.5	20.9	35.4	31.6	29.2
Sdiptech Ab (Publ)	2.5	2.4	2.3	10.9	9.3	8.7	15.0	12.5	11.4	18.3	14.5	13.1
Volati Ab	0.9	0.9	0.9	9.2	7.4	6.7	20.7	12.7	11.0	17.0	10.9	8.5
Compounders average	2.9x	2.7x	2.5x	16.1x	14.1x	13.1x	22.7x	19.6x	17.9x	30.2x	25.5x	22.8x
Compounders median	2.7x	2.5x	2.4x	15.5x	13.0x	12.1x	23.3x	20.5x	18.4x	30.3x	24.5x	21.6
Total average	2.2x	2.0x	1.9x	13.2x	11.6x	10.8x	18.3x	15.9x	14.5x	23.3x	19.4x	17.4x
Total median	2.1x	1.9x	1.9x	12.9x	11.0x	10.2x	15.8x	14.3x	13.3x	21.1x	18.5x	16.8
Total average (70%/30%)	1.9x	1.7x	1.6x	12.0x	10.6x	9.8x	16.5x	14.4x	13.2x	20.5x	17.0x	15.3x
Total median (70%/30%)	1.3x	1.2x	1.2x	12.0x	10.3x	9.6x	15.9x	14.2x	12.7x	20.9x	16.9x	15.2
Relais (Nordea)	1.1x	1.0x	0.9x	6.6x	5.9x	5.4x	11.7x	9.9x	9.0x	12.8x	10.9x	10.0
difference to weighted median	-20%	-21%	-22%	-44%	-43%	-44%	-26%	-30%	-29%	-39%	-36%	-35%

Source: LSEG Data & Analytics and Nordea estimates

Auto parts companies and compounders make appropriate peers

EV/EBIT-based valuation of EUR 18.3-22.4 per share

Based on our EUR 48m adjusted EBIT estimate for 2027 and an accepted valuation multiple range of 11.2-12.8x (midpoint: 12x), we arrive at a fair value range of EUR 18.3-22.4 per share for Relais. In addition to auto parts peers, we believe one should look at Finnish and Swedish compounders when valuing Relais. Using a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group, the median EV/EBIT would be 14.2x for 2027E.

P/E-based valuation of EUR 17.3-21.2 per share

Using a EUR 1.37 EPS estimate for 2027, we arrive at a fair value range of EUR 17.3-21.2 per share using P/E multiples of 12.6-15.4x (midpoint: 14x). Applying a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group, the median P/E would be 16.9x for 2027E.

DCF-based valuation of EUR 17.1-20.9 per share

In our DCF model, we value Relais based on the current business, assuming no additional value-adding acquisitions. We also assume a sales CAGR of 2.8% for 2026-31, followed by a 2.5% CAGR in perpetuity. This implies that organic growth is roughly the same as the average rate of inflation. We also assume that Relais will gradually improve its profitability level and maintain an adjusted EBIT margin of 11% in the long run. We use a 4% cost of debt in our DCF model. We also assign a long-term equity weight of 60%.

WACC COMPONENTS	
WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.8-2.2
Cost of equity	10.8-12.3%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	60%
WACC	7.7-8.7%

Source: Nordea estimates

DCF VALUATION (EURm; EUR PER SHARE)		
DCF value	Value	Per share
NPV FCFF	527-601	27.1-30.9
(Net debt)	-210	-10.8
Market value of associates	0	0.0
(Market value of minorities)	-9	-0.5
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	24	1.2
DCF Value	332-406	17.1-20.9

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	2.8%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.0%	11.0%	11.0%	11.0%	11.0%	5.5%	
Capex/depreciation, x	0.8	1.0	1.0	1.0	1.0	1.0	
Capex/sales	5.4%	5.0%	5.0%	5.0%	5.0%	5.0%	
NWC/sales	24%	23%	23%	23%	23%	23%	
FCFF, CAGR	199.6%	1.4%	2.5%	2.5%	2.5%	-13.4%	2.5%

Source: Nordea estimates

DCF valuation sensitivity

To test the robustness of our base-case scenario, we perform a sensitivity analysis by varying our EBIT margin, sales growth and WACC assumptions. The DCF-derived fair value is especially sensitive to WACC assumptions, implying that changes in the company's risk profile could significantly affect the fair value in either direction. When we use sensitivities of ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a fair value range of EUR 15.9-22.6 per share.

The DCF-derived fair value is especially sensitive to WACC assumptions, implying that changes in the risk profile could significantly affect the fair value

SENSITIVITY OF OUR DCF MODEL (EUR PER SHARE)

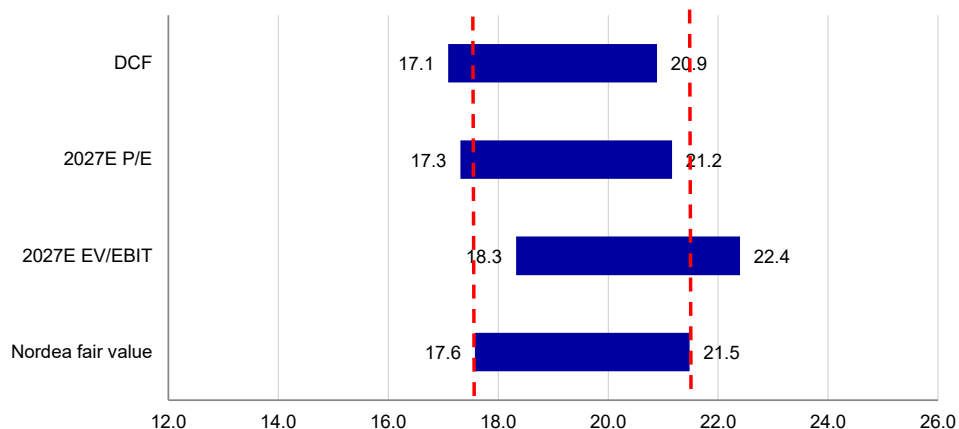
		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
EBIT margin change	+1.0pp	27.0	23.9	21.3	19.1	17.1
	+0.5pp	25.5	22.6	20.2	18.0	16.1
		24.0	21.3	19.0	17.0	15.2
	-0.5pp	22.5	20.0	17.8	15.9	14.3
	-1.0pp	21.0	18.7	16.7	14.9	13.3
		WACC				
		7.4%	7.9%	8.4%	8.9%	9.4%
Sales growth change	+1.0pp	26.5	23.4	20.8	18.5	16.6
	+0.5pp	25.2	22.3	19.9	17.7	15.9
		24.0	21.3	19.0	17.0	15.2
	-0.5pp	22.9	20.4	18.2	16.3	14.6
	-1.0pp	21.8	19.5	17.4	15.6	14.0
		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	19.5	20.4	21.3	22.3	23.5
	+0.5pp	18.5	19.3	20.2	21.1	22.1
		17.4	18.2	19.0	19.9	20.8
	-0.5pp	16.4	17.1	17.8	18.6	19.5
	-1.0pp	15.4	16.0	16.7	17.4	18.1

Source: Nordea estimates

Valuation conclusion

We estimate a fair value range of EUR 17.6-21.5

Assuming that Relais can deliver revenue growth and an operating profit margin that are in line with our expectations, we estimate a fair value range of EUR 17.6-21.5 per share, based on our different valuation approaches. This range is represented by the red lines in the chart below.

VALUATION RANGE (EUR)

Source: Nordea estimates

Risk factors

Below, we list the main risk factors that we find relevant for Relais Group. The purpose of this is not to provide a comprehensive picture of all the risks that the company may face, but instead to highlight those that we find the most relevant. The main risks we identify relate to the general economy in the Nordics, car spare parts sales and the vehicle service business.

A sluggish economy could negatively affect car service and spare parts sales	General economy The car service industry is to some extent dependent on the general economy. In times of strong economic activity, people are more inclined to spend money on car service and upgrades. Typically, unemployment rates decrease at such times, which also increases consumers' disposable income. The outlook for the Nordic economies has suffered from geopolitical tensions. If people start cutting back on car service spending and/or postpone servicing their cars, Relais could see a negative impact on its sales and earnings. After recent acquisitions, Relais is also more dependent on commercial vehicles and related services, which could be affected if economic activity deteriorates. Recent additions to the service business should improve business predictability, albeit with lower seasonality.
Competitors consolidating the market could hamper Relais' growth prospects	Increasing competition The auto parts market is still very fragmented. If other players take a more active role in market consolidation, this could hurt Relais' sales prospects and profitability if competitors become more aggressive on pricing.
Disturbances by suppliers may affect product availability	Dependence on suppliers As Relais imports its goods and does not produce spare parts or equipment itself, the company could be severely affected if its suppliers cannot deliver products as agreed or if the quality of products decreases significantly.
If not executed well, high M&A activity may increase costs	Risks related to expansion Relais' ambitions to grow quickly do not come without costs, investments and risks. M&A could increase costs temporarily but also in the long term if acquisitions fail or integration is executed poorly. Hence, it is important for the company to maintain good cost control and clear M&A execution plans, so as not to hamper earnings.
Key employees leaving could lead to loss of clients	Dependence on key employees Relais depends heavily on the efforts of its management team and the board of directors. These key people have substantial knowledge of running listed companies, as well as broad sector knowledge. Should these people leave, it could take some time to find replacements. If key employees join a competitor or start a competing business, this could significantly hamper Relais' business, leading to loss of clients or even suppliers. Also, because Relais does not fully integrate acquired companies, its dependence on acquired key employees is high. Should Relais fail to incentivise employees in the acquired companies, this could directly affect sales and earnings.
A share issuance could dilute the current shareholders' ownership	Financial position Relais has high growth ambitions; therefore, we do not rule out the need for additional equity to support future M&A activity. An equity issuance could dilute the current shareholders' ownership.
A significant writedown of goodwill could worsen its financial position	Substantial amount of intangible assets Owing to M&A, Relais has accumulated significant goodwill on its balance sheet. If a future test shows a considerable decline in the value of goodwill, this could have a huge impact on the balance sheet and earnings. A weakening balance sheet could limit the potential for new financing and thus have a negative impact on future M&A and operations.
Tech failures could put Relais in a disadvantageous position	IT systems Relais depends on its IT systems, and any disruption to these could affect the company's daily business, costs and reputation. Slow adoption of or adaptation to new technology could leave Relais in a disadvantageous position versus its competitors.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	72.5	98.9	128.9	237.8	260.7	284.3	322.6	383.4	469.1	492.4	502.0
- growth	19.9%	36.6%	30.3%	84.5%	9.61%	9.04%	13.5%	18.8%	22.4%	4.98%	1.94%
of which organic	9.50%	1.99%	3.04%	9.10%	-4.13%	4.97%	5.84%	-1.12%	2.98%	3.27%	1.94%
of which FX	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.01	0.01	0.03	0.00	0.00
EBITDA (rep.)	8.73	13.3	19.1	36.0	36.6	43.5	51.9	55.1	74.2	81.3	83.7
Depreciation and impairments PPE	-0.34	-0.36	-0.42	-10.3	-13.6	-15.0	-15.7	-20.2	-24.8	-25.1	-25.3
of which leased assets	0.00	0.00	0.00	-6.89	-9.11	-12.8	-13.4	-17.2	-21.1	-21.3	-21.5
EBITA	8.40	13.0	18.7	25.7	23.0	28.5	36.1	34.9	49.4	56.3	58.4
Amortisation and impairments	-2.67	-5.12	-7.62	-2.68	-3.33	-3.37	-3.14	-5.39	-7.94	-8.10	-8.26
EBIT	5.72	7.86	11.1	23.0	19.6	25.1	33.0	29.5	41.4	48.2	50.2
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-0.88	-5.36	-0.68	-4.57	-6.46	-7.44	-9.23	-9.92	-7.85	-7.31	-6.13
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	4.84	2.49	10.4	18.5	13.2	17.7	23.8	19.6	33.6	40.8	44.0
Reported taxes	-1.52	-1.93	-3.40	-4.09	-3.12	-3.97	-5.22	-3.91	-8.21	-10.3	-11.0
Net profit from continued operations	3.32	0.56	7.01	14.4	10.1	13.7	18.5	15.7	25.4	30.6	33.1
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.23	-0.18	-0.07	-0.03	0.00	0.00	0.00	-0.23	-0.64	-0.67	-0.70
Net profit to equity	3.09	0.38	6.94	14.3	10.1	13.7	18.5	14.5	20.8	26.0	28.4
EPS (rep. EUR)	0.34	0.03	0.39	0.77	0.54	0.73	0.99	0.77	1.10	1.37	1.50
DPS - total	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.35	0.45	0.50
of which ordinary	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.35	0.45	0.50
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	12.1%	13.5%	14.8%	15.1%	14.0%	15.3%	16.1%	14.4%	15.8%	16.5%	16.7%
EBITA	11.6%	13.1%	14.5%	10.8%	8.82%	10.0%	11.2%	9.11%	10.5%	11.4%	11.6%
EBIT	7.90%	7.94%	8.60%	9.69%	7.54%	8.85%	10.2%	7.70%	8.83%	9.78%	9.99%
Adjusted earnings											
EBITDA (adj.)	8.73	13.3	19.1	38.6	39.4	43.8	52.5	58.6	75.5	81.3	83.7
EBITA (adj.)	8.40	13.0	18.7	28.3	25.8	28.8	36.8	38.4	50.7	56.3	58.4
EBIT (adj.)	5.72	7.86	11.1	25.6	22.5	25.4	33.6	33.0	42.8	48.2	50.2
EPS (adj. EUR)	0.34	0.29	0.39	0.91	0.69	0.75	1.02	0.96	1.18	1.37	1.50
Adjusted profit margins in %											
EBITDA (adj.) margin	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.3%	16.1%	16.5%	16.7%
EBITA (adj.) margin	11.6%	13.1%	14.5%	11.9%	9.90%	10.1%	11.4%	10.0%	10.8%	11.4%	11.6%
EBIT (adj.) margin	7.90%	7.94%	8.60%	10.8%	8.62%	8.95%	10.4%	8.61%	9.12%	9.78%	9.99%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	17.8%	18.7%	19.0%	32.2%	34.0%	31.4%	26.7%	24.4%	14.6%	13.6%	12.0%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	23.6%	15.6%	17.3%	14.0%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	21.6%	12.4%	19.6%	14.8%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	28.6%	5.23%	16.5%	99.4%	14.8%	7.53%	20.7%	15.5%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.0%	0.00%	-0.56%	2.38%	2.59%
Average last five years											
Average EBIT margin	n.a.	n.a.	8.97%	9.00%	8.43%	8.59%	9.07%	8.76%	8.65%	9.08%	9.32%
Average EBITDA margin	9.04%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.0%	15.2%	15.7%	16.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	28.0	37.9	29.0	14.8	18.1	13.0	17.4	12.8	10.9	9.97
EV/EBITDA (adj.)	n.a.	10.2	15.3	16.4	8.48	9.19	7.45	9.08	6.83	6.06	5.58
EV/EBITA (adj.)	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	13.9	10.2	8.75	8.00
EV/EBIT (adj.)	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	16.1	12.1	10.2	9.31
REPORTED EARNINGS											
P/E	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	21.6	13.6	10.9	9.97
EV/Sales	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.39	1.10	1.00	0.93
EV/EBITDA	n.a.	10.2	15.3	17.5	9.14	9.25	7.54	9.65	6.96	6.06	5.58
EV/EBITA	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	15.2	10.5	8.75	8.00
EV/EBIT	n.a.	17.3	26.3	27.4	17.0	16.0	11.9	18.0	12.5	10.2	9.31
Dividend yield (ord.)	n.a.	1.21%	2.04%	1.37%	3.92%	3.26%	3.76%	1.80%	2.33%	3.00%	3.33%
FCF yield	n.a.	-61.8%	2.79%	-10.2%	6.57%	8.92%	11.1%	-6.28%	5.41%	19.7%	20.6%
FCF yield before A&D, lease-adj.	n.a.	1.38%	6.04%	0.50%	7.46%	5.19%	5.92%	-14.3%	4.07%	12.1%	13.1%
Payout ratio	0.00%	33.9%	77.4%	39.7%	58.2%	58.9%	49.0%	31.3%	29.8%	32.7%	33.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	5.28	54.3	58.7	129.6	133.2	133.2	132.2	189.2	195.8	187.6	179.4
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.33	0.55	0.47	15.1	15.0	13.1	12.0	34.2	34.2	34.2	34.2
of which goodwill	4.95	53.7	58.2	114.5	118.2	120.1	120.1	155.0	161.6	153.5	145.2
Tangible assets	0.02	0.08	0.06	59.0	56.8	65.8	61.7	111.6	95.3	97.1	98.9
of which leased assets	0.00	0.00	0.00	54.1	52.3	60.9	56.1	100.2	79.1	78.9	78.5
Shares associates	0.00	0.06	0.08	0.08	0.12	0.29	0.28	0.81	0.81	0.81	0.81
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.80	0.58	0.56	0.58	0.29	0.29	0.29	0.29
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	5.30	54.4	58.8	189.5	190.6	199.9	194.7	301.9	292.1	285.8	279.4
Inventory	29.1	43.1	44.3	73.4	67.8	74.1	83.7	102.2	126.7	130.5	133.0
Accounts receivable	8.50	11.9	13.1	33.8	32.8	41.4	40.6	52.8	65.7	68.0	69.3
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.3	21.5	21.7
Other current assets	1.87	3.37	2.85	0.00	4.46	4.02	1.62	1.93	2.37	2.48	2.53
Cash and bank	2.31	29.6	34.7	11.8	13.5	9.68	9.64	34.2	8.89	22.9	37.4
Total current assets	41.8	88.0	94.9	118.9	118.5	129.2	135.5	191.1	224.9	245.3	263.9
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	47.1	142.4	153.7	308.4	309.2	329.1	330.2	493.0	517.0	531.2	543.3
Shareholders' equity	16.5	63.7	71.9	102.0	104.0	110.7	117.6	171.5	186.7	206.2	226.2
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.0	50.0	50.0	50.0
Minority interest	0.64	0.00	0.48	0.34	0.00	0.00	0.00	9.15	9.80	10.5	11.2
Total Equity	17.2	63.7	72.4	102.3	104.0	110.7	117.6	180.6	196.5	216.6	237.4
Deferred tax	0.10	2.32	2.82	6.18	5.78	5.17	3.98	6.26	6.26	6.26	6.26
Long-term interest-bearing debt	13.7	59.4	58.0	90.5	95.7	88.8	83.8	113.2	103.2	93.2	83.2
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	1.72	0.12	0.12	2.26	1.08	1.73	1.06	12.8	12.8	12.8	12.8
Non-current lease debt	0.00	0.00	0.00	44.3	41.6	49.4	46.5	81.7	82.8	82.6	82.1
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	15.5	61.8	61.0	143.3	144.2	145.2	135.4	213.9	205.0	194.8	184.3
Accounts payable	3.97	6.56	8.61	46.1	35.3	46.8	53.7	61.9	79.7	83.7	85.3
Current lease debt	0.00	0.00	0.00	10.6	11.9	13.7	12.6	22.2	21.3	21.5	21.7
Other current liabilities	4.90	6.21	7.64	0.00	6.63	5.72	4.00	0.65	0.80	0.84	0.86
Short-term interest-bearing debt	6.10	4.76	5.00	6.04	7.23	7.10	7.00	13.7	13.7	13.7	13.7
Total current liabilities	15.0	17.5	21.2	62.8	61.0	73.3	77.3	98.5	115.5	119.8	121.6
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	47.7	143.0	154.6	308.4	309.2	329.1	330.2	493.0	517.0	531.2	543.3
Balance sheet and debt metrics											
Net debt	17.5	34.6	28.3	139.7	142.9	149.4	141.3	209.6	223.9	198.7	172.8
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	30.6	45.6	44.0	61.0	63.1	67.1	68.2	94.3	114.2	116.4	118.6
Invested capital	35.9	100.0	102.8	250.5	253.7	267.0	262.9	396.2	406.3	402.2	398.0
Capital employed	37.0	127.8	135.4	253.8	260.4	269.7	267.5	411.3	417.4	427.6	438.1
ROE	22.7%	0.96%	10.2%	16.5%	9.78%	12.8%	16.2%	10.0%	11.6%	13.2%	13.1%
ROIC	12.7%	9.13%	8.64%	11.5%	7.04%	7.72%	10.0%	7.92%	8.42%	9.41%	9.91%
ROCE	15.7%	9.60%	10.1%	13.8%	10.6%	10.1%	13.5%	12.8%	11.3%	12.4%	12.6%
Net debt/EBITDA	2.01	2.59	1.48	3.88	3.91	3.43	2.72	3.80	3.02	2.44	2.06
Interest coverage	5.96	1.46	4.58	4.19	2.19	2.99	2.99	1.97	3.81	4.57	5.28
Equity ratio	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	34.8%	36.1%	38.8%	41.6%
Net gearing	102.0%	54.3%	39.1%	136.5%	137.4%	135.0%	120.2%	116.0%	113.9%	91.7%	72.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	8.73	13.3	19.1	36.0	36.6	43.5	51.9	55.1	74.2	81.3	83.7
Paid taxes	-1.52	-1.93	-3.40	-5.31	-3.12	-3.97	-5.22	-3.91	-8.21	-10.3	-11.0
Net financials	-0.88	-6.02	-0.62	-3.30	-4.14	-7.44	-9.24	-9.91	-7.85	-7.31	-6.13
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	1.72	-1.60	0.00	1.34	-0.96	0.67	-0.69	12.0	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	-0.23	-0.18	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-2.00	1.13	-0.08	-4.62	0.54	0.15	2.34	-19.6	0.00	0.00	0.00
Funds from operations (FFO)	5.82	4.74	15.0	24.1	28.9	33.0	39.0	33.7	58.1	63.7	66.6
Change in NWC	-2.44	-2.94	1.14	-12.5	-0.13	-2.36	-4.21	0.25	-19.8	-2.23	-2.26
Cash flow from operations (CFO)	3.38	1.80	16.1	11.6	28.8	30.6	34.8	34.0	38.3	61.5	64.4
Capital expenditure	-0.21	-0.40	-0.20	-2.28	-1.72	-4.07	-2.88	-5.22	-5.50	-5.78	-6.06
Free cash flow before A&D	3.18	1.40	15.9	9.34	27.1	26.5	32.0	28.7	32.8	55.7	58.3
Proceeds from sale of assets	0.02	0.74	0.71	0.00	0.18	0.23	0.22	0.19	0.00	0.00	0.00
Acquisitions	-0.76	-64.8	-9.26	-59.6	-14.7	-4.14	-4.57	-48.6	-17.5	0.00	0.00
Free cash flow	2.44	-62.6	7.35	-50.3	12.6	22.6	27.6	-19.7	15.3	55.7	58.3
Free cash flow bef. A&D, lease adj.	3.18	1.40	15.9	2.45	14.3	13.1	14.8	-44.8	11.5	34.4	37.0
Dividends paid	0.00	0.00	-1.68	-5.19	-6.46	-7.25	-7.96	-9.10	-5.53	-6.50	-8.38
Equity issues	0.00	43.5	0.00	0.76	0.21	0.00	-1.00	0.88	0.00	0.00	0.00
Net change in debt	0.00	42.3	-1.20	31.9	9.46	-7.55	-5.41	19.0	-10.0	-10.0	-10.0
Other financing adjustments	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	-25.0	-25.2	-25.5
Other non-cash adjustments	-1.65	4.18	0.61	-0.36	-14.1	-11.7	-13.3	-16.6	0.00	0.00	0.00
Change in cash	0.79	27.3	5.07	-22.9	1.72	-3.85	-0.04	24.5	-25.3	14.0	14.5
Cash flow metrics											
Capex/D&A	6.91%	7.28%	2.48%	17.6%	10.2%	22.1%	15.2%	20.4%	16.8%	17.4%	18.1%
Capex/sales	0.29%	0.40%	0.15%	0.96%	0.66%	1.43%	0.89%	1.36%	1.17%	1.17%	1.21%
Key information											
Share price, year-end (current)	n.a.	8.25	14.7	26.3	10.2	13.5	13.3	16.7	15.0	15.0	15.0
Market cap	n.a.	101.3	263.0	491.5	191.5	253.5	249.7	313.4	282.4	283.3	283.3
Enterprise value	n.a.	135.9	291.8	631.6	334.4	402.9	391.0	532.1	516.1	492.5	467.3
Diluted no. of shares, year-end (m)	9.06	12.3	17.9	18.7	18.8	18.8	18.8	18.8	18.8	18.9	18.9

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	63.64%
Hold	30.98%
Sell	5.39%

As of 27 July 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

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Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

29/07/2026 20:55 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Relais Group Oyj shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Relais Group Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Relais Group Oyj over the previous 12 months.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	67.47%
Hold	27.71%
Sell	4.82%

As of 27 July 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Relais Group Oyj

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As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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