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Commissioned research: Relais Group Oyj – CEO to retire in 2026

Marketing material commissioned by Relais Group Oyj

CEO Arni Ekholm has decided to retire on March 2026. The company has initiated the search for a new CEO. Mr. Ekholm has been the CEO of the company since 2015 and will support the new CEO during the transition period. During Mr. Ekholm tenure, Relais has grown from a small local player to a European scale growth platform in vehicle aftermarket. While we believe the upcoming change of CEO could postpone new strategy launch to some extent (current period running until end of 2025), we view the change of CEO as neutral as a long transition period should secure smooth transfer of responsibilities. As we expect Relais to continue its expansion also to new geographies, we initially believe the company is looking for external candidate as a new CEO.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	237.8	260.7	284.3	322.6	385.5	446.6	460.0
EBITDA (adj.)	38.6	39.4	43.8	52.5	62.4	75.0	79.3
EBIT (adj.)	25.6	22.5	25.4	33.6	40.5	50.7	54.7
EBIT (adj.) margin	10.8%	8.62%	8.95%	10.4%	10.5%	11.3%	11.9%
EPS (adj. EUR)	0.91	0.69	0.75	1.02	1.36	1.66	1.89
EPS (adj.) growth	133.9%	-24.2%	8.76%	36.5%	33.2%	22.0%	14.0%
DPS (ord. EUR)	0.36	0.40	0.44	0.48	0.52	0.60	0.70
EV/Sales	2.66	1.28	1.42	1.21	1.34	1.14	1.05
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	12.8	10.0	8.83
P/E (adj.)	29.0	14.8	18.1	13.0	10.8	8.83	7.75
P/BV	4.82	1.84	2.29	2.12	2.05	1.77	1.52
Dividend yield (ord.)	1.37%	3.92%	3.26%	3.61%	3.55%	4.10%	4.78%
FCF yield before A&D, lease-adj.	0.50%	7.46%	5.19%	6.50%	-14.5%	7.65%	12.9%
Net debt	139.7	142.9	149.4	140.3	243.2	231.6	206.9
Net debt/EBITDA	3.88	3.91	3.43	2.70	3.93	3.09	2.61
ROIC	11.5%	7.04%	7.72%	10.0%	10.2%	10.8%	11.5%

Source: Company data and Nordea estimates

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