

Relais Group Oyj

Consumer Goods
Finland

KEY DATA

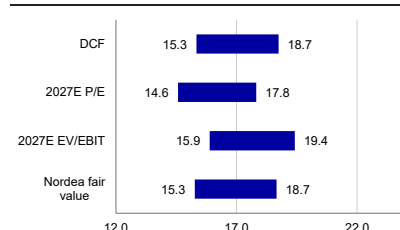
Stock country	Finland
Bloomberg	RELAIS FH
Reuters	RELAIS.HE
Share price, close	EUR 12.0
Free float	42.1%
Market cap. (m)	EUR 227.6
Company website	www.relais.fi
Next report date	18 February 2027

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-2%	-2%	-2%
EBITDA (rep.)	-5%	-1%	-1%
EBIT (adj.)	-3%	-3%	-3%
PTP	-13%	-2%	-1%
EPS (rep. EUR)	-25%	-3%	-2%
EPS (adj. EUR)	-5%	-3%	-2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Solid Q3 despite a softer market

Relais' Q3 adjusted EBITA of EUR 11.5m was 5% above Modular Finance consensus. Organic sales growth was 2% y/y. In Norway, the removal of temporary fuel price subsidies had a negative impact in September, while the company has been able to manage the situation. Actions to improve performance in Technical Wholesale continue and the company expects a positive impact from Q4 onwards. The demand situation has remained largely stable and we expect the company to focus on organic initiatives in the near term. We derive a slightly lower DCF- and multiples-based fair value range of EUR 15.3-18.7 (16.1-19.7).

5% adjusted EBITA beat in Q3

Relais' Q3 sales were up 10% y/y, driven by 2% y/y organic growth and 6% support from acquisitions. Net sales were 1% below consensus. Q3 adjusted EBITA of EUR 11.5m was up 5% y/y and 5% above consensus. Products and Solutions missed our EBITA estimate, while other segments beat slightly. Organic EBITA growth was -1% in Q3, burdened by Technical Wholesale, where growth initiatives have increased costs while the top-line impact has been lower than the company originally planned. Relais has taken action to correct the situation by closing one depot in Q3 and will close another in Q4. In Commercial Vehicle Services, changes to Norwegian fuel price subsidies had a negative impact in September, and the company is taking actions to prepare for a possible change in Sweden from December. Products and Solutions sales have performed in line with company expectations ahead of the important lighting season. We note lower consumer confidence in e.g. Finland, which could have a slightly negative impact in Q4, we believe.

Minor negative revisions

Following the Q3 report, we make minor negative revisions. We trim the 2026E-28E top line and adjusted EBITA by 2%, partly driven by FX. We take a slightly more cautious view on Products and Solutions and Commercial Vehicle Services' near-term performance.

Elevated leverage likely to put focus on organic initiatives

Following the acquisition spree, Relais aims to raise its ROCE to above 13%. We currently forecast 12.8% for 2028. In addition, the company is targeting double-digit annual EBITA growth, while we forecast a CAGR of 13% until 2028. Relais continues to be valued at a ~30% discount to our weighted peer group of auto parts and Nordic compounders. We view the current leverage level as elevated and expect the company to focus on organic growth initiatives in the near term. We derive a lower DCF- and multiples-based fair value range of EUR 15.3-18.7 (16.1-19.7).

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	260.7	284.3	322.6	383.4	467.6	490.2	499.7
EBITDA (adj.)	39.4	43.8	52.5	58.6	72.6	79.2	81.6
EBIT (adj.)	22.5	25.4	33.6	33.0	37.7	44.7	46.7
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	8.06%	9.13%	9.35%
EPS (adj. EUR)	0.69	0.75	1.02	0.96	0.85	1.16	1.30
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	-11.7%	36.8%	12.8%
DPS (ord. EUR)	0.40	0.44	0.50	0.30	0.32	0.42	0.46
EV/Sales	1.28	1.42	1.21	1.39	0.98	0.91	0.85
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.2	9.96	9.06
P/E (adj.)	14.8	18.1	13.0	17.4	14.2	10.4	9.24
P/BV	1.84	2.29	2.12	1.83	1.29	1.18	1.09
Dividend yield (ord.)	3.92%	3.26%	3.76%	1.80%	2.66%	3.49%	3.82%
FCF yield before A&D, lease-adj.	7.46%	5.19%	5.92%	-14.7%	5.52%	10.8%	15.0%
Net debt	142.9	149.4	141.3	209.6	222.9	207.1	183.4
Net debt/EBITDA	3.91	3.43	2.72	3.80	3.33	2.61	2.25
ROCE	10.6%	10.1%	13.5%	12.8%	11.0%	12.7%	12.8%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q4 2026E	2026E	2027E	2028E	Q4 2026E	2026E	2027E	2028E	Q4 2026E	2026E	2027E	2028E
Sales	126.6	468	490	500	131.0	476	499	508	-3%	-2%	-2%	-2%
Gross profit	63.3	236	248	253	65.5	241	253	259	-3%	-2%	-2%	-2%
Gross margin	50.0%	50.5%	50.6%	50.7%	50.0%	50.7%	50.8%	50.9%	0.0pp	-0.2pp	-0.2pp	-0.2pp
Adj. EBITA	13.7	46.1	53.3	55.5	14.3	46.8	54.2	56.3	-4%	-2%	-2%	-2%
Adj. EBITA margin	10.8%	9.9%	10.9%	11.1%	10.9%	9.8%	10.9%	11.1%	-0.1pp	0.0pp	0.0pp	0.0pp
EBITA	12.7	40.5	53.3	55.5	14.3	43.9	54.2	56.3	-11%	-8%	-2%	-2%
EBITA margin	10.0%	8.7%	10.9%	11.1%	10.9%	9.2%	10.9%	11.1%	-0.8pp	-0.6pp	0.0pp	0.0pp
EBIT	10.5	32.1	44.7	46.7	12.2	35.9	46.0	48.0	-14%	-11%	-3%	-3%
EBIT margin	8.3%	6.9%	9.1%	9.3%	9.3%	7.5%	9.2%	9.4%	-1.1pp	-0.7pp	-0.1pp	-0.1pp
PTP	7.7	21.4	36.2	39.8	9.5	24.6	36.8	40.2	-18%	-13%	-2%	-1%
EPS	0.24	0.55	1.16	1.30	0.31	0.73	1.19	1.33	-24%	-25%	-3%	-2%
DPS		0.32	0.42	0.46		0.32	0.42	0.46		0%	0%	0%

Segments (EURm)												
Net sales												
Commercial Vehicle Services	49	191	195	199	50	193	197	201	-3%	-1%	-1%	-1%
Technical Wholesale	64	231	238	240	66	235	242	245	-3%	-2%	-2%	-2%
Products and Solutions	17	56	68	71	18	58	70	74	-3%	-4%	-3%	-3%
Centralized functions and other	1	4	4	4	1	5	5	5	0%	-9%	-9%	-9%
Eliminations	-4	-15	-15	-16	-4	-15	-15	-16	0%	-1%	-1%	-1%
TOTAL	127	468	490	500	131	476	499	508	-3%	-2%	-2%	-2%
Adjusted EBITA												
Commercial Vehicle Services	4.4	16.9	18.1	18.7	4.8	17.1	18.3	18.9	-8%	-1%	-1%	-1%
Technical Wholesale	6.5	21.4	24.4	24.6	6.4	21.1	24.1	24.3	2%	1%	1%	1%
Products and Solutions	4.0	12.7	15.8	17.2	4.3	13.3	16.5	18.0	-7%	-5%	-4%	-4%
Centralized functions and other	-1.2	-4.8	-4.9	-5.0	-1.2	-4.7	-4.8	-4.9	0%	3%	3%	3%
TOTAL	13.7	46.1	53.3	55.5	14.3	46.8	54.2	56.3	-4%	-2%	-2%	-2%
Adjusted EBITA margin												
Commercial Vehicle Services	9.1%	8.8%	9.3%	9.4%	9.5%	8.9%	9.3%	9.4%	-0.5pp	0.0pp	0.0pp	0.0pp
Technical Wholesale	10.2%	9.2%	10.2%	10.2%	9.7%	9.0%	10.0%	10.0%	0.5pp	0.3pp	0.3pp	0.3pp
Products and Solutions	23.5%	22.7%	23.3%	24.2%	24.3%	22.9%	23.6%	24.4%	-0.8pp	-0.3pp	-0.3pp	-0.2pp
TOTAL	10.8%	9.9%	10.9%	11.1%	10.9%	9.8%	10.9%	11.1%	-0.1pp	0.0pp	0.0pp	0.0pp

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 26	Q3 26	Q4 26E
Net sales	83	74	75	91	83	83	101	117	119	110	111	127
Sales growth	20%	16%	7%	12%	0%	12%	35%	29%	44%	33%	10%	9%
of which organic	12%	5%	-3%	9%	-4%	-2%	4%	-2%	7%	4%	1%	4%
of which FX	0%	0%	0%	-1%	-1%	3%	1%	2%	3%	1%	1%	1%
of which structural	9%	11%	10%	12%	5%	11%	30%	29%	34%	28%	8%	4%
Other operating income	0.6	1.1	0.5	0.6	0.5	0.6	0.6	1.7	0.8	0.6	0.6	0.7
Materials and services	-45	-39	-39	-49	-42	-42	-52	-61	-58	-54	-56	-63
Gross profit	38	35	36	42	41	41	49	56	61	56	56	63
Gross margin %	46.2%	47.7%	48.1%	45.9%	49.6%	49.1%	48.4%	48.0%	51.5%	50.8%	49.8%	50.0%
Staff costs	-17	-17	-17	-19	-20	-20	-27	-29	-30	-29	-27	-31
Other operating costs	-8	-8	-7	-9	-9	-9	-11	-13	-14	-14	-13	-14
EBITDA	14	11	13	14	13	12	14	16	18	14	16	19
EBITDA margin %	16.3%	14.9%	17.4%	15.8%	15.7%	14.2%	14.2%	13.7%	15.1%	12.3%	14.6%	15.1%
D&A	-4.5	-4.5	-4.6	-5.3	-4.9	-5.5	-7.3	-7.9	-8.2	-9.4	-8.7	-8.7
of which depreciations	-3.8	-3.8	-3.9	-4.3	-4.0	-4.6	-5.6	-6.0	-6.2	-7.4	-6.5	-6.5
of which amortizations	-0.7	-0.7	-0.7	-1.0	-0.8	-0.9	-1.7	-1.9	-2.0	-2.0	-2.2	-2.2
EBITA	9.7	7.3	9.1	10.0	9.0	7.2	8.8	9.9	11.8	6.2	9.8	12.7
NRI	0.0	0.0	0.0	-0.6	-0.2	-0.4	-2.1	-0.8	-1.1	-1.9	-1.7	-1.0
Adj. EBITA	9.7	7.3	9.2	10.6	9.2	7.6	10.9	10.8	12.8	8.0	11.5	13.7
Adj. EBITA margin %	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	9.2%	10.8%	7.3%	10.3%	10.8%
-growth y/y	57%	93%	15%	34%	-5%	3%	19%	2%	40%	6%	5%	27%
EBIT	9.0	6.6	8.4	9.0	8.1	6.3	7.1	8.0	9.8	4.2	7.6	10.5
EBIT margin %	10.8%	8.9%	11.2%	10.0%	9.8%	7.6%	7.0%	6.9%	8.2%	3.8%	6.8%	8.3%
Net financials	-3.1	-1.7	-1.9	-2.5	-0.6	-4.4	-2.7	-2.2	-1.1	-4.6	-2.2	-2.8
PTP	5.8	4.9	6.5	6.5	7.5	1.9	4.4	5.8	8.7	-0.5	5.5	7.7
Tax	-2.0	-1.6	-1.9	0.2	-1.6	-0.4	-1.0	-0.9	-1.7	-0.1	-2.3	-2.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2
Net profit for equity	3.9	3.3	4.6	6.7	5.9	1.5	3.3	4.8	6.8	-0.8	2.9	5.5
Net profit	3.9	3.3	4.6	6.7	5.9	1.5	3.4	4.9	7.0	-0.6	3.2	5.7
EPS (undiluted)	0.21	0.18	0.26	0.37	0.32	0.08	0.18	0.21	0.31	-0.10	0.10	0.24

Source: Company data and Nordea estimates

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

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	238	261	284	323	383	468	490	500
Sales growth	85%	10%	9%	13%	19%	22%	5%	2%
of which organic	9%	-4%	5%	6%	-1%	4%	3%	2%
of which FX	1%	2%	-2%	-4%	-1%	1%	1%	0%
of which structural	74%	15%	8%	10%	19%	17%	2%	0%
Other operating income	3.1	2.8	2.7	2.8	3.4	2.7	2.8	2.9
Materials and services	-137	-143	-155	-171	-197	-231	-242	-246
Gross profit	101	117	129	151	187	236	248	253
Gross margin %	42.4%	45.0%	45.4%	46.9%	48.7%	50.5%	50.6%	50.7%
Staff costs	-45	-55	-59	-70	-96	-118	-123	-125
Other operating costs	-28	-28	-29	-32	-39	-54	-49	-50
EBITDA	31	37	44	52	55	67	79	82
EBITDA margin %	13.0%	14.0%	15.3%	16.1%	14.4%	14.3%	16.2%	16.3%
D&A	-14.6	-16.9	-18.4	-18.9	-25.6	-34.9	-34.5	-34.9
of which depreciations	-1.7	-13.6	-15.0	-15.7	-20.2	-26.5	-25.9	-26.1
of which amortizations	-12.9	-3.3	-3.4	-3.1	-5.4	-8.4	-8.6	-8.8
EBITA	29.3	23.0	28.5	36.1	34.9	40.5	53.3	55.5
NRI	0.0	-2.8	-0.3	-0.6	-3.5	-5.6	0.0	0.0
Adj. EBITA	29.3	25.8	28.8	36.8	38.4	46.1	53.3	55.5
Adj. EBITA margin %	12.3%	9.9%	10.1%	11.4%	10.0%	9.9%	10.9%	11.1%
-growth y/y	56%	-12%	12%	28%	5%	20%	16%	4%
EBIT	16.4	19.6	25.1	33.0	29.5	32.1	44.7	46.7
EBIT margin %	6.9%	7.5%	8.8%	10.2%	7.7%	6.9%	9.1%	9.3%
Net financials	-3.3	-6.5	-7.4	-9.2	-9.9	-10.7	-8.6	-6.9
PTP	13.1	13.2	17.7	23.8	19.6	21.4	36.2	39.8
Tax	-5.3	-3.1	-4.0	-5.2	-3.9	-6.2	-9.4	-10.2
Minority interest	-0.1	0.0	0.0	0.0	-0.2	-0.9	-1.0	-1.0
Net profit for equity	7.7	10.1	13.7	18.5	15.5	14.3	25.8	28.6
Net profit	7.8	10.1	13.7	18.5	15.7	15.2	26.8	29.6
EPS (undiluted)	0.43	0.56	0.76	1.02	0.79	0.55	1.17	1.32
DPS	0.36	0.40	0.44	0.50	0.30	0.32	0.42	0.46

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 26	Q3 26	Q4 26E
Net sales												
Commercial Vehicle Services					29.1	31.7	41.3	46.7	50.7	46.2	45.6	48.6
Technical Wholesale					47.3	46.1	50.9	60.4	58.6	54.5	54.3	63.8
Products and Solutions					7.5	5.7	11.4	12.3	12.7	12.2	14.2	17.0
Centralized functions and other					0.5	0.7	1.0	1.2	1.3	1.0	0.8	1.2
Eliminations					-1.6	-1.2	-3.5	-3.9	-4.2	-3.4	-3.4	-4.0
TOTAL	82.8	74.3	74.9	90.7	82.8	82.9	101.1	116.6	119.0	110.5	111.5	126.6
Sales growth, y/y												
Commercial Vehicle Services									74%	46%	10%	4%
Technical Wholesale									24%	18%	7%	6%
Products and Solutions									70%	112%	24%	39%
TOTAL	20%	16%	7%	12%	0%	12%	35%	29%	44%	33%	10%	9%
Adjusted EBITA												
Commercial Vehicle Services					2.4	2.6	4.0	2.5	4.6	2.9	5.0	4.4
Technical Wholesale					5.3	4.6	5.3	6.9	6.3	3.8	4.7	6.5
Products and Solutions					2.2	1.3	2.4	2.7	3.1	2.6	3.1	4.0
Centralized functions and other					-0.7	-0.9	-0.8	-1.4	-1.2	-1.2	-1.2	-1.2
TOTAL	9.7	7.3	9.2	10.6	9.2	7.6	10.9	10.7	12.8	8.0	11.5	13.7
Adjusted EBITA margin												
Commercial Vehicle Services					8.3%	8.1%	9.7%	5.4%	9.0%	6.3%	10.9%	9.1%
Technical Wholesale					11.2%	10.0%	10.5%	11.5%	10.8%	7.1%	8.7%	10.2%
Products and Solutions					28.9%	22.0%	20.7%	22.4%	24.2%	21.0%	21.9%	23.5%
TOTAL	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	9.2%	10.8%	7.3%	10.3%	10.8%

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	191.1	195.1	199.0
Technical Wholesale					204.6	231.1	238.1	240.4
Products and Solutions					36.8	56.0	67.9	71.3
Centralized functions and other					3.4	4.3	4.4	4.5
Eliminations					-10.1	-15.0	-15.3	-15.6
TOTAL	237.9	260.7	284.3	322.6	383.4	467.6	490.2	499.7
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	16.9	18.1	18.7
Technical Wholesale					22.2	21.4	24.4	24.6
Products and Solutions					8.5	12.7	15.8	17.2
Centralized functions and other					-3.8	-4.8	-4.9	-5.0
TOTAL	28.3	25.8	28.8	36.8	38.4	46.1	53.3	55.5
Adjusted EBITA margin								
Commercial Vehicle Services					7.7%	8.8%	9.3%	9.4%
Technical Wholesale					10.8%	9.2%	10.2%	10.2%
Products and Solutions					23.1%	22.7%	23.3%	24.2%
TOTAL	11.9%	9.9%	10.1%	11.4%	10.0%	9.9%	10.9%	11.1%

Source: Company data and 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	<p>General economy</p> <p>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.</p>
Competitors consolidating the market could hamper Relais' growth prospects	<p>Increasing competition</p> <p>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.</p>
Disturbances by suppliers may affect product availability	<p>Dependence on suppliers</p> <p>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.</p>
If not executed well, high M&A activity may increase costs	<p>Risks related to expansion</p> <p>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.</p>
Key employees leaving could lead to loss of clients	<p>Dependence on key employees</p> <p>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.</p>
A share issuance could dilute the current shareholders' ownership	<p>Financial position</p> <p>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.</p>
A significant writedown of goodwill could worsen its financial position	<p>Substantial amount of intangible assets</p> <p>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.</p>
Tech failures could put Relais in a disadvantageous position	<p>IT systems</p> <p>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.</p>

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	467.6	490.2	499.7
- growth	19.9%	36.6%	30.3%	84.5%	9.61%	9.04%	13.5%	18.8%	22.0%	4.85%	1.93%
of which organic	9.50%	1.99%	3.04%	9.10%	-4.13%	4.97%	5.84%	-1.12%	3.72%	2.85%	1.93%
of which FX	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.01	0.01	0.01	0.00	0.00
EBITDA (rep.)	8.73	13.3	19.1	36.0	36.6	43.5	51.9	55.1	67.0	79.2	81.6
Depreciation and impairments PPE	-0.34	-0.36	-0.42	-10.3	-13.6	-15.0	-15.7	-20.2	-26.5	-25.9	-26.1
of which leased assets	0.00	0.00	0.00	-6.89	-9.11	-12.8	-13.4	-17.2	-22.5	-22.0	-22.2
EBITA	8.40	13.0	18.7	25.7	23.0	28.5	36.1	34.9	40.5	53.3	55.5
Amortisation and impairments	-2.67	-5.12	-7.62	-2.68	-3.33	-3.37	-3.14	-5.39	-8.42	-8.59	-8.76
EBIT	5.72	7.86	11.1	23.0	19.6	25.1	33.0	29.5	32.1	44.7	46.7
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	-10.7	-8.59	-6.93
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	21.4	36.2	39.8
Reported taxes	-1.52	-1.93	-3.40	-4.09	-3.12	-3.97	-5.22	-3.91	-6.22	-9.40	-10.2
Net profit from continued operations	3.32	0.56	7.01	14.4	10.1	13.7	18.5	15.7	15.2	26.8	29.6
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	-0.93	-0.97	-1.00
Net profit to equity	3.09	0.38	6.94	14.3	10.1	13.7	18.5	14.5	10.3	21.9	24.6
EPS (rep. EUR)	0.34	0.03	0.39	0.77	0.54	0.73	0.99	0.77	0.55	1.16	1.30
DPS - total	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.32	0.42	0.46
of which ordinary	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.32	0.42	0.46
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%	14.3%	16.2%	16.3%
EBITA	11.6%	13.1%	14.5%	10.8%	8.82%	10.0%	11.2%	9.11%	8.66%	10.9%	11.1%
EBIT	7.90%	7.94%	8.60%	9.69%	7.54%	8.85%	10.2%	7.70%	6.86%	9.13%	9.35%
Adjusted earnings											
EBITDA (adj.)	8.73	13.3	19.1	38.6	39.4	43.8	52.5	58.6	72.6	79.2	81.6
EBITA (adj.)	8.40	13.0	18.7	28.3	25.8	28.8	36.8	38.4	46.1	53.3	55.5
EBIT (adj.)	5.72	7.86	11.1	25.6	22.5	25.4	33.6	33.0	37.7	44.7	46.7
EPS (adj. EUR)	0.34	0.29	0.39	0.91	0.69	0.75	1.02	0.96	0.85	1.16	1.30
Adjusted profit margins in %											
EBITDA (adj.) margin	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.3%	15.5%	16.2%	16.3%
EBITA (adj.) margin	11.6%	13.1%	14.5%	11.9%	9.90%	10.1%	11.4%	10.0%	9.86%	10.9%	11.1%
EBIT (adj.) margin	7.90%	7.94%	8.60%	10.8%	8.62%	8.95%	10.4%	8.61%	8.06%	9.13%	9.35%
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%	14.5%	13.5%	11.9%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	23.6%	13.2%	16.7%	13.4%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	21.6%	6.83%	17.9%	13.2%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	28.6%	5.23%	16.5%	99.4%	14.8%	-6.51%	16.6%	12.3%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.0%	0.00%	-2.33%	0.98%	0.89%
Average last five years											
Average EBIT margin	n.a.	n.a.	8.97%	9.00%	8.43%	8.59%	9.07%	8.76%	8.11%	8.44%	8.60%
Average EBITDA margin	9.04%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.0%	14.8%	15.2%	15.5%

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	14.2	10.4	9.24
EV/EBITDA (adj.)	n.a.	10.2	15.3	16.4	8.48	9.19	7.45	9.08	6.33	5.63	5.18
EV/EBITA (adj.)	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	13.9	9.98	8.36	7.63
EV/EBIT (adj.)	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	16.1	12.2	9.96	9.06
REPORTED EARNINGS											
P/E	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	21.6	22.0	10.4	9.24
EV/Sales	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.39	0.98	0.91	0.85
EV/EBITDA	n.a.	10.2	15.3	17.5	9.14	9.25	7.54	9.65	6.86	5.63	5.18
EV/EBITA	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	15.2	11.4	8.36	7.63
EV/EBIT	n.a.	17.3	26.3	27.4	17.0	16.0	11.9	18.0	14.3	9.96	9.06
Dividend yield (ord.)	n.a.	1.21%	2.04%	1.37%	3.92%	3.26%	3.76%	1.80%	2.66%	3.49%	3.82%
FCF yield	n.a.	-61.8%	2.79%	-10.2%	6.57%	8.92%	11.1%	-6.28%	7.50%	20.4%	24.7%
FCF yield before A&D, lease-adj.	n.a.	1.38%	6.04%	0.50%	7.46%	5.19%	5.92%	-14.7%	5.52%	10.8%	15.0%
Payout ratio	0.00%	33.9%	77.4%	39.7%	58.2%	58.9%	49.0%	31.3%	37.8%	36.3%	35.3%

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	195.3	186.7	177.9
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	161.1	152.5	143.7
Tangible assets	0.02	0.08	0.06	59.0	56.8	65.8	61.7	111.6	93.6	95.3	97.0
of which leased assets	0.00	0.00	0.00	54.1	52.3	60.9	56.1	100.2	77.7	77.5	77.0
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	290.0	283.0	276.0
Inventory	29.1	43.1	44.3	73.4	67.8	74.1	83.7	102.2	109.9	115.2	117.4
Accounts receivable	8.50	11.9	13.1	33.8	32.8	41.4	40.6	52.8	60.8	67.7	69.0
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.0	22.2	22.4
Other current assets	1.87	3.37	2.85	0.00	4.46	4.02	1.62	1.93	2.36	2.47	2.52
Cash and bank	2.31	29.6	34.7	11.8	13.5	9.68	9.64	34.2	9.17	13.8	36.0
Total current assets	41.8	88.0	94.9	118.9	118.5	129.2	135.5	191.1	204.2	221.3	247.3
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	494.1	504.3	523.3
Shareholders' equity	16.5	63.7	71.9	102.0	104.0	110.7	117.6	171.5	176.3	192.2	209.0
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	10.1	11.0	12.1
Total Equity	17.2	63.7	72.4	102.3	104.0	110.7	117.6	180.6	186.3	203.2	221.0
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	93.2
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	81.3	81.1	80.7
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	203.5	193.3	192.9
Accounts payable	3.97	6.56	8.61	46.1	35.3	46.8	53.7	61.9	67.8	71.1	72.5
Current lease debt	0.00	0.00	0.00	10.6	11.9	13.7	12.6	22.2	22.0	22.2	22.4
Other current liabilities	4.90	6.21	7.64	0.00	6.63	5.72	4.00	0.65	0.80	0.84	0.85
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	104.3	107.8	109.4
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	494.1	504.3	523.3
Balance sheet and debt metrics											
Net debt	17.5	34.6	28.3	139.7	142.9	149.4	141.3	209.6	222.9	207.1	183.4
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	104.4	113.4	115.6
Invested capital	35.9	100.0	102.8	250.5	253.7	267.0	262.9	396.2	394.4	396.4	391.6
Capital employed	37.0	127.8	135.4	253.8	260.4	269.7	267.5	411.3	406.5	413.4	431.0
ROE	22.7%	0.96%	10.2%	16.5%	9.78%	12.8%	16.2%	10.0%	5.94%	11.9%	12.3%
ROIC	12.7%	9.13%	8.64%	11.5%	7.04%	7.72%	10.0%	7.92%	7.53%	8.94%	9.37%
ROCE	15.7%	9.60%	10.1%	13.8%	10.6%	10.1%	13.5%	12.8%	11.0%	12.7%	12.8%
Net debt/EBITDA	2.01	2.59	1.48	3.88	3.91	3.43	2.72	3.80	3.33	2.61	2.25
Interest coverage	5.96	1.46	4.58	4.19	2.19	2.99	2.99	1.97	2.20	3.28	3.79
Equity ratio	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	34.8%	35.7%	38.1%	39.9%
Net gearing	102.0%	54.3%	39.1%	136.5%	137.4%	135.0%	120.2%	116.0%	119.6%	101.9%	83.0%

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	67.0	79.2	81.6
Paid taxes	-1.52	-1.93	-3.40	-5.31	-3.12	-3.97	-5.22	-3.91	-6.22	-9.40	-10.2
Net financials	-0.88	-6.02	-0.62	-3.30	-4.14	-7.44	-9.24	-9.91	-10.7	-8.59	-6.93
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	50.1	61.2	64.5
Change in NWC	-2.44	-2.94	1.14	-12.5	-0.13	-2.36	-4.21	0.25	-10.1	-8.98	-2.19
Cash flow from operations (CFO)	3.38	1.80	16.1	11.6	28.8	30.6	34.8	34.0	40.0	52.2	62.3
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	34.5	46.5	56.2
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	17.0	46.5	56.2
Free cash flow bef. A&D, lease adj.	3.18	1.40	15.9	2.45	14.3	13.1	14.8	-46.2	12.5	24.5	34.2
Dividends paid	0.00	0.00	-1.68	-5.19	-6.46	-7.25	-7.96	-9.10	-5.53	-5.95	-7.85
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	0.00
Other financing adjustments	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	-26.5	-25.9	-26.2
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	-25.0	4.58	22.2
Cash flow metrics											
Capex/D&A	6.91%	7.28%	2.48%	17.6%	10.2%	22.1%	15.2%	20.4%	15.7%	16.8%	17.4%
Capex/sales	0.29%	0.40%	0.15%	0.96%	0.66%	1.43%	0.89%	1.36%	1.18%	1.18%	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	12.0	12.0	12.0
Market cap	n.a.	101.3	263.0	491.5	191.5	253.5	249.7	313.4	226.9	227.6	227.6
Enterprise value	n.a.	135.9	291.8	631.6	334.4	402.9	391.0	532.1	459.8	445.7	423.1
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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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.93%
Hold	33.33%
Sell	3.74%

As of 26 October 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.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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

28/10/2026 20:07 CET

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	66.29%
Hold	31.46%
Sell	2.25%

As of 26 October 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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