14 September 2026

Commissioned research: Relais Group Oyj – New CFO announced

Marketing material commissioned by Relais Group Oyj

Relais announced today that Joonas Mäkipeska has been appointed as a new CFO, starting no later than February 2027. Current interim CFO Sebastian Seppänen continues as interim CFO until then and will thereafter remain a member of the group management team in a strategic role focused on capital allocation, M&A and value creation. Mr. Mäkipeska is joining Relais from Technopolis, a real estate company, where he currently serves as CFO. In addition, Mr. Mäkipeska has previously held CFO positions at Holiday Club Resorts, Sponda and ALD Automotive. We believe the new CFO brings Relais additional experience especially from financing and capital structure which we find supportive following the recent years expansion of the company.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	260.7	284.3	322.6	383.4	477.1	502.0	511.8
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.6	81.7	84.2
EBIT (adj.)	22.5	25.4	33.6	33.0	40.9	47.6	49.6
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	8.58%	9.47%	9.69%
EPS (adj.)	0.69	0.75	1.02	0.96	0.98	1.26	1.40
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	1.77%	29.2%	11.3%
DPS	0.40	0.44	0.50	0.30	0.32	0.42	0.46
EV/Sales	1.28	1.42	1.21	1.39	1.06	0.96	0.90
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.3	10.1	9.25
P/E (adj.)	14.8	18.1	13.0	17.4	14.4	11.2	10.0
P/BV	1.84	2.29	2.12	1.83	1.46	1.33	1.22
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.28%	2.99%	3.27%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.8%	2.07%	12.2%	13.4%
Net interest bearing debt	142.9	149.4	141.3	209.6	229.9	206.2	181.4
Net debt/EBITDA	3.91	3.43	2.72	3.80	3.17	2.52	2.15
ROCE	10.6%	10.1%	13.5%	12.8%	11.1%	12.6%	12.9%

Source: Company data and Nordea estimates

Joni Sandvall
Associate Director
Nordea | Investment Banking & Equities | Equity Research Finland
Tel: +358 953 005 484
E-mail: joni.sandvall@nordea.com

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Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650