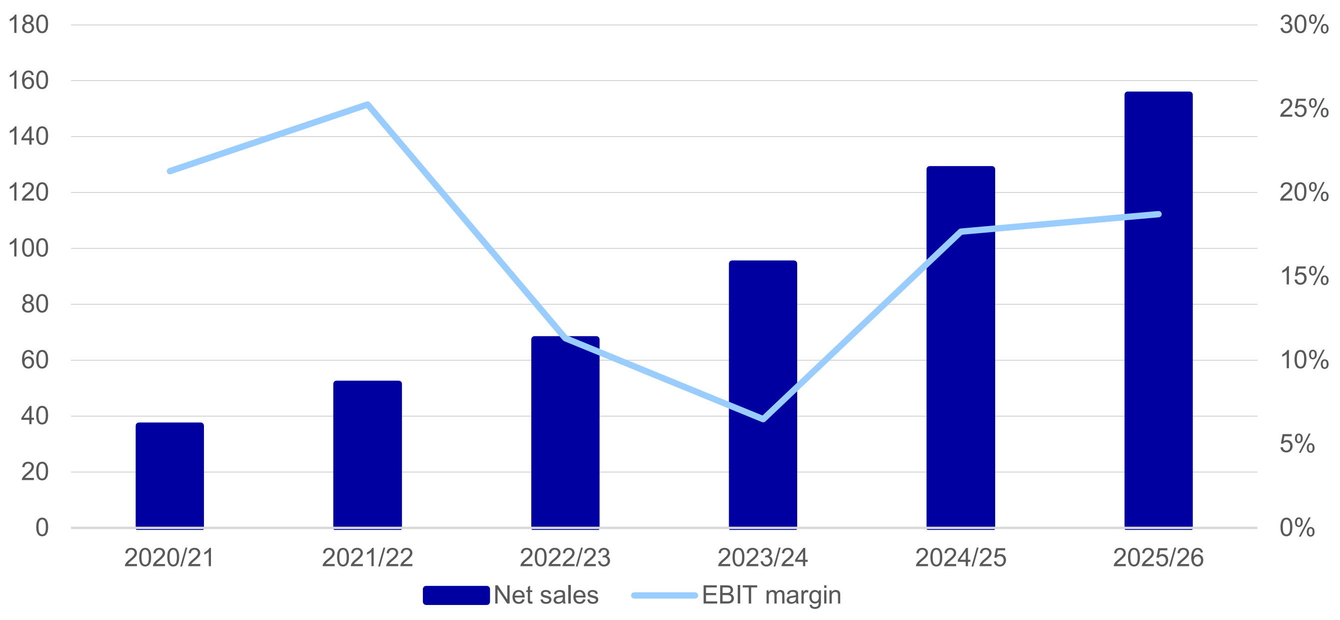
28 July 2026

Commissioned research: Relais Group Oyj – Expansion of vehicle care offering through acquisition of tershine

Marketing material commissioned by Relais Group Oyj

Relais is acquiring 70% of vehicle care company tershine from its founder and entrepreneur who will continue to lead tershine. Closing is expected as of today and Relais will consolidate tershine from the beginning of August. tershine was founded in 2017 and has an extensive portfolio of professional-grade vehicle care products and has a strong brand, especially in Sweden. The company has had a strong ~33% sales CAGR since 2021 and based on preliminary data for the fiscal year that ended in June 2026, net sales were SEK 155m with EBIT of SEK 29m (18.7% margin, GAAP). Acquisition price is not disclosed while SEK 20m will be paid in Relais shares. We note the company has been historically prudent with acquisition multiples. tershine will be part of Products & Solutions business area and we view the acquisition positively as it opens a new fast growing niche for the company.

TERSHINE NET SALES (SEKm) AND EBIT MARGIN (%), 2020/21-2025/26



Source: allabolag and Company data

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	260.7	284.3	322.6	383.4	462.2	477.3	486.1
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.0	79.6	82.0
EBIT (adj.)	22.5	25.4	33.6	33.0	42.2	46.4	48.4
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.14%	9.72%	9.96%
EPS (adj.)	0.69	0.75	1.02	0.96	1.16	1.31	1.44
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	20.6%	13.3%	10.00%
DPS	0.40	0.44	0.50	0.30	0.40	0.45	0.55
EV/Sales	1.28	1.42	1.21	1.39	1.05	0.97	0.91
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	11.5	10.0	9.10
P/E (adj.)	14.8	18.1	13.0	17.4	12.5	11.0	9.99
P/BV	1.84	2.29	2.12	1.83	1.45	1.33	1.22
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.78%	3.12%	3.82%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.3%	5.10%	11.7%	13.2%
Net interest bearing debt	142.9	149.4	141.3	209.6	205.6	184.1	159.4
Net debt/EBITDA	3.91	3.43	2.72	3.80	2.79	2.31	1.94
ROCE	10.6%	10.1%	13.5%	12.8%	11.2%	12.0%	12.2%

Source: Company data and Nordea estimates

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