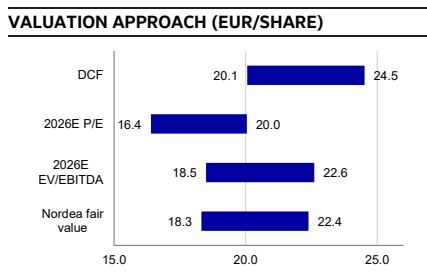
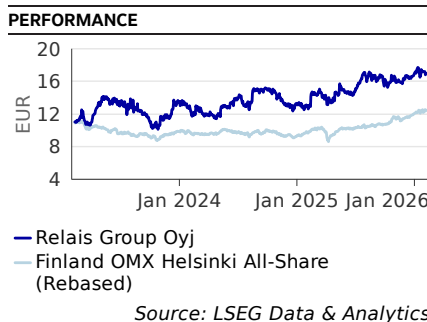


Relais Group Oyj

Consumer Goods  
Finland

KEY DATA	
Stock country	Finland
Bloomberg	RELAIS.FH
Reuters	RELAIS.HE
Share price, close	EUR 17.0
Free float	42.1%
Market cap. (m)	EUR 318.0
Company website	www.relais.fi
Next report date	13 February 2026



**ESTIMATE CHANGES**

EURm	2025E	2026E	2027E
Total revenue	0%	4%	4%
EBITDA (rep.)	-2%	0%	1%
EBIT (adj.)	-3%	0%	0%
PTP	-3%	9%	6%
EPS (rep. EUR)	-9%	-6%	-7%
EPS (adj. EUR)	-8%	-6%	-7%
DPS (ord. EUR)	0%	-4%	-7%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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**Weather impacting near-term earnings**

Relais outperformed the market in Q3 and we expect a similar performance for Q4. However, the warm start to winter in the Nordics likely burdened the top-line and margin development in Q4, which we expect to reverse in H1, thanks to a long, cold period. The company continued its active M&A agenda in Q4 and we expect it to release new ambitious growth targets in H1. We derive a slightly lower DCF- and multiples-based fair value range of EUR 18.3-22.4 (18.7-22.9).

**Q4 weather was not favourable**

We expect Q4 organic sales growth of 1% and adjusted EBITA of EUR 12.8m. Following the acquisitions of Team Verkstad and Matro Group, we expect reported sales to increase 33% y/y to EUR 121m. We are 1% ahead of LSEG Data & Analytics consensus on the top line and 2% below on adjusted EBITA for Q4. We note the warm start to winter in the Nordics, which likely burdened sales and profitability through lower spare parts sales. However, the cold weather conditions since the beginning of 2026 will likely support the H1 development. During similar weather conditions in H1 2024, organic growth was 10% y/y. While the near-term focus is likely on extracting synergies from the recent acquisitions, we believe the company will continue to make small bolt-on acquisitions.

**We expect a margin recovery in 2026**

Following the recent acquisitions and FX movements, we raise our 2026E-27E top line by 4% and adjusted EBITA by 0-1%. In addition, we adjust our expectations for financial expenses and trim 2026E-27E EPS by 6-7%. We expect a dividend of EUR 0.50 for 2025, slightly above consensus of EUR 0.47. While we do not expect Relais to issue specific guidance for 2026, outlook comments could point to slightly improving market conditions and strong H1 expectations. We model a 100bp y/y adjusted EBITA margin expansion in 2026, driven by synergies and slightly improving market conditions.

**Active market consolidation likely to continue**

With the new CEO at the helm, we expect the company to refine its strategy and issue new financial targets in H1 2026. Given the CEO's background from Ratos, we believe Relais will continue its active M&A agenda, while it could put more emphasis on synergy extraction, given its size. We believe the company could target at least EUR 70m adjusted EBITA by 2028. Excluding any future M&A, we model EUR 64m adjusted EBITA by 2028, while based on our M&A scenario analysis, the company could reach EUR 70m adjusted EBITA with 3x net debt/EBITDA for 2028E.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	237.8	260.7	284.3	322.6	387.7	469.3	483.4
EBITDA (adj.)	38.6	39.4	43.8	52.5	60.2	75.9	81.0
EBIT (adj.)	25.6	22.5	25.4	33.6	35.2	46.4	51.2
EBIT (adj.) margin	10.8%	8.62%	8.95%	10.4%	9.08%	9.90%	10.6%
EPS (adj. EUR)	0.91	0.69	0.75	1.02	1.00	1.26	1.48
EPS (adj.) growth	133.9%	-24.2%	8.76%	36.5%	-2.34%	26.1%	17.5%
DPS (ord. EUR)	0.36	0.40	0.44	0.50	0.50	0.52	0.54
EV/Sales	2.66	1.28	1.42	1.21	1.51	1.24	1.16
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	16.6	12.6	11.0
P/E (adj.)	29.0	14.8	18.1	13.0	17.0	13.5	11.5
P/BV	4.82	1.84	2.29	2.12	2.55	2.29	2.03
Dividend yield (ord.)	1.37%	3.92%	3.26%	3.76%	2.95%	3.07%	3.19%
FCF yield before A&D, lease-adj.	0.50%	7.46%	5.19%	6.08%	-14.6%	5.37%	11.2%
Net debt	139.7	142.9	149.4	140.3	267.2	264.8	242.6
Net debt/EBITDA	3.88	3.91	3.43	2.70	4.64	3.49	2.99
ROIC	11.5%	7.04%	7.72%	10.0%	8.68%	9.55%	10.4%

Source: Company data and Nordea estimates

# Estimate revisions

We incorporate the latest acquisitions into our estimates. In addition, we adjust for FX and recalibrate our financial costs and hybrid debt assumptions.

## ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	120.9	388	469	483	121.6	388	453	466	-1%	0%	4%	4%
Gross profit	59.1	190	232	240	59.4	190	224	231	-1%	0%	4%	4%
Gross margin	48.9%	49.0%	49.5%	49.6%	48.9%	49.0%	49.4%	49.5%	0.0pp	0.0pp	0.1pp	0.1pp
Adj. EBITA	12.8	40.5	53.6	58.6	13.9	41.6	53.5	58.2	-8%	-3%	0%	1%
Adj. EBITA margin	10.6%	10.4%	11.4%	12.1%	11.4%	10.7%	11.8%	12.5%	-0.8pp	-0.3pp	-0.4pp	-0.4pp
EBITA	12.8	37.8	53.6	58.6	13.9	38.9	53.5	58.2	-8%	-3%	0%	1%
EBITA margin	10.6%	9.8%	11.4%	12.1%	11.4%	10.0%	11.8%	12.5%	-0.8pp	-0.3pp	-0.4pp	-0.4pp
EBIT	11.0	32.5	46.4	51.2	12.1	33.6	46.4	51.0	-9%	-3%	0%	0%
EBIT margin	9.1%	8.4%	9.9%	10.6%	9.9%	8.6%	10.2%	10.9%	-0.8pp	-0.3pp	-0.3pp	-0.3pp
PTP	8.8	22.6	37.4	42.7	9.6	23.4	34.3	40.4	-8%	-3%	9%	6%
EPS	0.29	0.85	1.26	1.48	0.37	0.94	1.34	1.59	-23%	-9%	-6%	-7%
DPS		0.50	0.52	0.54		0.50	0.54	0.58		0%	-4%	-7%

Source: Nordea estimates

# Valuation

We value Relais using a variety of methods, including a peer multiples-based valuation and a discounted cash flow (DCF) model. We only include organic growth potential in our valuation approach and exclude any impact from potential future M&A. Using a combination of valuation methods, we derive a fair valuation range of EUR 18.3-22.4 per share.

## 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/EBITDA 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		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Peer group</b>												
Advance Auto Parts Inc	0.4x	0.4x	0.4x	7.5x	6.1x	5.1x	17.4x	11.1x	8.5x	30.9	20.8	13.8
Auto Partner Sa	0.6x	0.6x	0.5x	8.0x	7.3x	6.7x	9.7x	8.8x	8.0x	11.7	11.6	9.7
Autozone Inc	3.7x	3.4x	3.1x	16.5x	16.0x	14.3x	19.3x	19.0x	16.9x	25.4	24.9	21.0
Inter Cars Sa	0.6x	0.5x	0.5x	8.6x	7.7x	7.1x	10.3x	9.2x	8.7x	11.2	10.2	9.2
Camping World Holdings Inc	0.7x	0.7x	0.6x	16.7x	13.6x	11.2x	19.3x	15.4x	12.3x	47.5	15.7	9.7
Dometic Group Ab (Publ)	1.1x	1.2x	1.1x	6.7x	7.4x	6.9x	10.8x	10.7x	11.2x	15.9	10.3	8.4
Halfords Group Plc	0.3x	0.3x	0.3x	3.0x	3.1x	3.0x	11.1x	11.3x	10.1x	11.2	11.3	9.7
Meko Ab	0.6x	0.5x	0.5x	6.3x	5.0x	4.6x	16.5x	9.6x	8.3x	12.9	6.9	5.8
O'Reilly Automotive Inc	4.8x	4.5x	4.2x	21.4x	20.0x	18.7x	24.6x	22.9x	21.4x	31.7	29.0	26.3
Thule Group Ab	2.5x	2.5x	2.3x	13.1x	11.9x	10.8x	15.9x	14.2x	12.7x	20.2	17.5	15.5
<b>Peer group average</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>10.8x</b>	<b>9.8x</b>	<b>8.8x</b>	<b>15.5x</b>	<b>13.2x</b>	<b>11.8x</b>	<b>21.9x</b>	<b>15.8x</b>	<b>12.9x</b>
<b>Peer group median</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>8.3x</b>	<b>7.5x</b>	<b>7.0x</b>	<b>16.2x</b>	<b>11.2x</b>	<b>10.6x</b>	<b>18.1x</b>	<b>13.7x</b>	<b>9.7</b>
<b>US peers' average</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>15.5x</b>	<b>13.9x</b>	<b>12.3x</b>	<b>20.1x</b>	<b>17.1x</b>	<b>14.8x</b>	<b>33.9x</b>	<b>22.6x</b>	<b>17.7x</b>
<b>European peers' average</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>7.6x</b>	<b>7.1x</b>	<b>6.5x</b>	<b>12.4x</b>	<b>10.6x</b>	<b>9.8x</b>	<b>13.8x</b>	<b>11.3x</b>	<b>9.7x</b>
<b>Relais (Nordea)</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>9.6x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>16.5x</b>	<b>12.5x</b>	<b>10.9x</b>	<b>17.0x</b>	<b>13.5x</b>	<b>11.5x</b>
<b>difference to median</b>	<b>133%</b>	<b>102%</b>	<b>103%</b>	<b>16%</b>	<b>1%</b>	<b>-2%</b>	<b>1%</b>	<b>11%</b>	<b>2%</b>	<b>-6%</b>	<b>-1%</b>	<b>18%</b>
<b>Compounders</b>												
Addtech Ab	4.2	3.8	3.5	24.8	21.6	19.7	33.2	28.0	25.0	47.7	38.7	33.8
Bergman & Beving Ab	2.0	1.9	1.9	14.0	12.8	11.7	24.9	23.2	20.6	37.2	30.0	25.9
Beijer Alma Ab	2.3	2.1	2.1	12.0	11.0	10.4	16.2	14.5	13.9	23.6	19.9	18.9
Beijer Ref Ab (Publ)	1.6	1.5	1.4	13.1	11.7	10.8	16.9	14.7	13.3	29.2	23.7	21.3
Bufab Ab (Publ)	3.2	3.0	2.8	24.1	17.7	16.4	26.9	22.8	20.7	36.2	29.4	25.5
Indutrade Ab	2.8	2.7	2.5	16.6	15.1	13.9	24.2	21.1	19.0	32.9	26.3	23.2
Lagercrantz Group Ab	5.3	4.5	4.2	25.1	21.1	19.3	34.3	28.9	25.6	45.8	39.1	32.9
Lifco Ab (Publ)	5.1	4.7	4.4	20.4	18.6	17.2	27.7	24.4	22.4	39.8	34.1	30.9
Sdiptech Ab (Publ)	2.0	1.9	1.8	8.5	8.1	7.6	29.1	11.3	10.4		12.4	11.1
Volati Ab	1.3	1.2	1.1	11.7	9.7	8.9	18.7	14.4	12.8	21.3	14.5	12.6
<b>Compounders average</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>17.0x</b>	<b>14.7x</b>	<b>13.6x</b>	<b>25.2x</b>	<b>20.3x</b>	<b>18.4x</b>	<b>34.9x</b>	<b>26.8x</b>	<b>23.6x</b>
<b>Compounders median</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>15.3x</b>	<b>13.9x</b>	<b>12.8x</b>	<b>25.9x</b>	<b>21.9x</b>	<b>19.8x</b>	<b>36.2x</b>	<b>27.8x</b>	<b>24.4</b>
<b>Total average</b>	<b>2.3x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>13.9x</b>	<b>12.3x</b>	<b>11.2x</b>	<b>20.3x</b>	<b>16.8x</b>	<b>15.1x</b>	<b>28.0x</b>	<b>21.3x</b>	<b>18.3x</b>
<b>Total median</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>13.1x</b>	<b>11.8x</b>	<b>10.8x</b>	<b>19.0x</b>	<b>14.6x</b>	<b>13.1x</b>	<b>29.2x</b>	<b>20.4x</b>	<b>17.2</b>
<b>Total average (70%/30%)</b>	<b>2.0x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>12.7x</b>	<b>11.3x</b>	<b>10.3x</b>	<b>18.4x</b>	<b>15.4x</b>	<b>13.8x</b>	<b>25.8x</b>	<b>19.1x</b>	<b>16.1x</b>
<b>Total median (70%/30%)</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>10.4x</b>	<b>9.4x</b>	<b>8.7x</b>	<b>19.1x</b>	<b>14.4x</b>	<b>13.4x</b>	<b>23.5x</b>	<b>17.9x</b>	<b>14.1</b>
<b>Relais (Nordea)</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>9.6x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>16.5x</b>	<b>12.5x</b>	<b>10.9x</b>	<b>17.0x</b>	<b>13.5x</b>	<b>11.5</b>
<b>difference to weighted median</b>	<b>23%</b>	<b>7%</b>	<b>6%</b>	<b>-8%</b>	<b>-19%</b>	<b>-21%</b>	<b>-14%</b>	<b>-14%</b>	<b>-19%</b>	<b>-28%</b>	<b>-25%</b>	<b>-19%</b>

Source: LSEG Data & Analytics and Nordea estimates

Auto part companies and compounders make appropriate peers

### EV/EBITDA-based valuation of EUR 18.5-22.6 per share

Based on our EUR 76m EBITDA estimate for 2026 and an accepted valuation multiple range of 8-9x (midpoint: 8.5x), we arrive at a fair value range of EUR 18.5-22.6 per share for Relais. In addition to auto parts peers, we believe that one should look at 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/EBITDA would be 9.4x for 2026E.

We use a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group

### P/E-based valuation of EUR 17.4-21.3 per share

Using a EUR 1.26 EPS estimate for 2026, we arrive at a fair value range of EUR 16.4-20.0 per share using P/E multiples of 13.1-16.0x (midpoint: 14.5x). Using a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group, the median P/E would be 17.9x for 2026E.

### DCF-based valuation of EUR 20.1-24.5 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 5.6% for 2025-30, followed by a 2.5% CAGR in perpetuity, meaning 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 12.5% 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%
<b>WACC</b>	<b>7.7-8.7%</b>

Source: Nordea estimates

#### DCF VALUATION (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	479-565	24.8-29.2
(Net debt)	-140	-7.3
Market value of associates	0	0.0
(Market value of minorities)	0	0.0
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	49	2.5
<b>DCF Value</b>	<b>388-474</b>	<b>20.1-24.5</b>

Source: Nordea estimates

#### DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	6.4%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	11.0%	12.5%	12.5%	12.5%	12.5%	5.3%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	
NWC/sales	21%	21%	21%	21%	21%	21%	
FCFF, CAGR	-187.0%	2.1%	2.5%	2.5%	2.5%	-16.9%	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 impact the fair value in either direction. When we use sensitivities of  $\pm 0.5$ pp for WACC,  $\pm 0.5$ pp for sales growth and  $\pm 0.5$ pp for the EBIT margin, our DCF model yields a value range of EUR 18.7-26.5 per share.

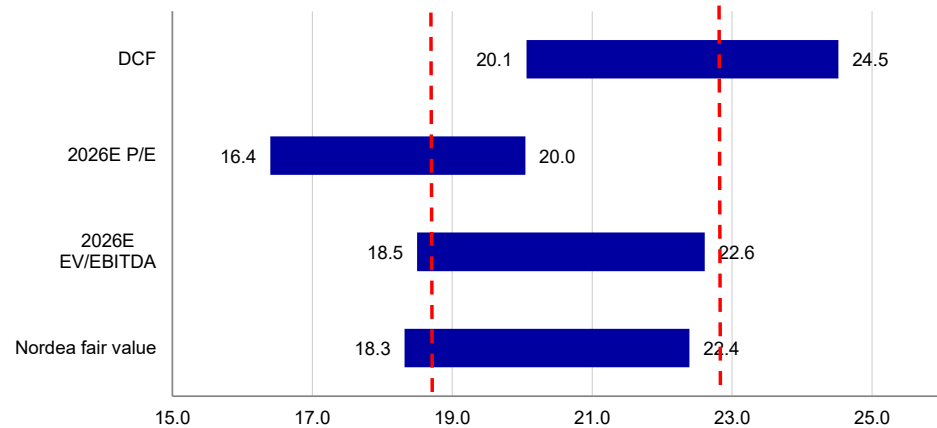
**SENSITIVITY OF OUR DCF MODEL (EUR/SHARE)**

		WACC				
		7.2%	7.7%	8.2%	8.7%	9.2%
EBIT margin change	+1.0pp	31.7	28.0	24.9	22.2	19.8
	+0.5pp	30.0	26.5	23.6	21.0	18.8
		28.3	25.1	22.3	19.9	17.7
	-0.5pp	26.6	23.6	21.0	18.7	16.7
	-1.0pp	24.9	22.1	19.7	17.6	15.7
		WACC				
		7.2%	7.7%	8.2%	8.7%	9.2%
Sales growth change	+1.0pp	31.4	27.7	24.6	21.8	19.4
	+0.5pp	29.8	26.3	23.4	20.8	18.6
		28.3	25.1	22.3	19.9	17.7
	-0.5pp	26.9	23.9	21.3	19.0	17.0
	-1.0pp	25.6	22.8	20.3	18.2	16.2
		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	22.6	23.7	24.9	26.2	27.5
	+0.5pp	21.5	22.5	23.6	24.8	26.1
		20.3	21.3	22.3	23.4	24.6
	-0.5pp	19.2	20.0	21.0	22.0	23.1
	-1.0pp	18.0	18.8	19.7	20.6	21.6

Source: Nordea estimates

**Valuation conclusion**

Assuming that Relais can deliver revenue growth and an operating profit margin in line with our expectations, we estimate a fair value range of EUR 18.3-22.4 (18.7-22.9) per share based on our different valuation approaches. This range is represented by the red lines in the chart below.

**VALUATION RANGE (EUR/SHARE)**

Source: Nordea estimates

# Detailed estimates

## DETAILED QUARTERLY ESTIMATES

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
<b>Net sales</b>	<b>83</b>	<b>74</b>	<b>75</b>	<b>91</b>	<b>83</b>	<b>83</b>	<b>101</b>	<b>121</b>	<b>120</b>	<b>108</b>	<b>111</b>	<b>131</b>
Sales growth	20%	16%	7%	12%	0%	12%	35%	33%	45%	30%	9%	8%
of which organic	12%	5%	-3%	9%	-4%	-2%	4%	1%	8%	2%	2%	4%
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%	31%	34%	26%	4%	1%
Other operating income	0.6	1.1	0.5	0.6	0.5	0.6	0.6	0.9	0.6	0.6	0.6	0.6
Materials and services	-45	-39	-39	-49	-42	-42	-52	-62	-60	-54	-56	-66
<b>Gross profit</b>	<b>38.2</b>	<b>35.4</b>	<b>36.0</b>	<b>41.6</b>	<b>41.1</b>	<b>40.7</b>	<b>49.0</b>	<b>59.1</b>	<b>59.5</b>	<b>53.6</b>	<b>54.7</b>	<b>64.6</b>
Gross margin %	46.2%	47.7%	48.1%	45.9%	49.6%	49.1%	48.4%	48.9%	49.6%	49.6%	49.4%	49.4%
Staff costs	-17	-17	-17	-19	-20	-20	-27	-29	-30	-27	-27	-32
Other operating costs	-8	-8	-7	-9	-9	-9	-11	-12	-9	-12	-10	-12
<b>EBITDA</b>	<b>13.5</b>	<b>11.1</b>	<b>13.0</b>	<b>14.3</b>	<b>13.0</b>	<b>11.8</b>	<b>14.4</b>	<b>18.4</b>	<b>21.3</b>	<b>15.9</b>	<b>18.0</b>	<b>20.8</b>
EBITDA margin %	16.3%	14.9%	17.4%	15.8%	15.7%	14.2%	14.2%	15.2%	17.7%	14.7%	16.3%	15.9%
D&A	-4.5	-4.5	-4.6	-5.3	-4.9	-5.5	-7.3	-7.4	-7.4	-7.4	-7.4	-7.4
of which depreciations	-3.8	-3.8	-3.9	-4.3	-4.0	-4.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6
of which amortizations	-0.7	-0.7	-0.7	-1.0	-0.8	-0.9	-1.7	-1.8	-1.8	-1.8	-1.8	-1.8
EBITA	9.7	7.3	9.1	10.0	9.0	7.2	8.8	12.8	15.7	10.3	12.4	15.2
NRI	0.0	0.0	0.0	-0.6	-0.2	-0.4	-2.1	0.0	0.0	0.0	0.0	0.0
<b>Adj. EBITA</b>	<b>9.7</b>	<b>7.3</b>	<b>9.2</b>	<b>10.6</b>	<b>9.2</b>	<b>7.6</b>	<b>10.9</b>	<b>12.8</b>	<b>15.7</b>	<b>10.3</b>	<b>12.4</b>	<b>15.2</b>
Adj. EBITA margin %	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	10.6%	13.1%	9.6%	11.2%	11.6%
-growth y/y	57%	93%	15%	34%	-5%	3%	19%	21%	71%	36%	14%	18%
<b>EBIT</b>	<b>9.0</b>	<b>6.6</b>	<b>8.4</b>	<b>9.0</b>	<b>8.1</b>	<b>6.3</b>	<b>7.1</b>	<b>11.0</b>	<b>13.9</b>	<b>8.5</b>	<b>10.6</b>	<b>13.4</b>
EBIT margin %	10.8%	8.9%	11.2%	10.0%	9.8%	7.6%	7.0%	9.1%	11.6%	7.9%	9.6%	10.2%
Net financials	-3.1	-1.7	-1.9	-2.5	-0.6	-4.4	-2.7	-2.2	-2.3	-2.3	-2.3	-2.3
PTP	5.8	4.9	6.5	6.5	7.5	1.9	4.4	8.8	11.6	6.3	8.4	11.2
Tax	-2.0	-1.6	-1.9	0.2	-1.6	-0.4	-1.0	-2.3	-2.8	-1.7	-2.1	-2.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.2
<b>Net profit for equity</b>	<b>3.9</b>	<b>3.3</b>	<b>4.6</b>	<b>6.7</b>	<b>5.9</b>	<b>1.5</b>	<b>3.3</b>	<b>6.4</b>	<b>8.7</b>	<b>4.5</b>	<b>6.1</b>	<b>8.2</b>
Net profit	3.9	3.3	4.6	6.7	5.9	1.5	3.4	6.5	8.8	4.6	6.2	8.4
EPS (undiluted)	0.21	0.18	0.26	0.37	0.32	0.08	0.18	0.29	0.42	0.19	0.28	0.39

Source: Company data and Nordea estimates

**DETAILED ANNUAL ESTIMATES**

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>129</b>	<b>238</b>	<b>261</b>	<b>284</b>	<b>323</b>	<b>388</b>	<b>469</b>	<b>483</b>
Sales growth	30%	84%	10%	9%	13%	20%	21%	3%
of which organic	3%	9%	-4%	5%	6%	0%	4%	3%
of which FX	1%	2%	-2%	-4%	-1%	1%	3%	0%
of which structural	27%	74%	15%	8%	10%	19%	14%	0%
Other operating income	1.0	3.1	2.8	2.7	2.8	2.5	2.5	2.6
Materials and services	-84	-138	-143	-155	-171	-198	-237	-244
<b>Gross profit</b>	<b>45.0</b>	<b>99.6</b>	<b>117.2</b>	<b>128.9</b>	<b>151.2</b>	<b>189.9</b>	<b>232.3</b>	<b>239.7</b>
Gross margin %	34.9%	41.9%	45.0%	45.4%	46.9%	49.0%	49.5%	49.6%
Staff costs	-17	-47	-55	-59	-70	-96	-116	-119
Other operating costs	-10	-20	-28	-29	-32	-39	-43	-42
<b>EBITDA</b>	<b>19.1</b>	<b>36.0</b>	<b>36.6</b>	<b>43.5</b>	<b>51.9</b>	<b>57.6</b>	<b>75.9</b>	<b>81.0</b>
EBITDA margin %	14.8%	15.1%	14.0%	15.3%	16.1%	14.9%	16.2%	16.8%
D&A	-8.0	-13.0	-16.9	-18.4	-18.9	-25.0	-29.4	-29.8
of which depreciations	-0.4	-10.3	-13.6	-15.0	-15.7	-19.7	-22.2	-22.5
of which amortizations	-7.6	-2.7	-3.3	-3.4	-3.1	-5.3	-7.2	-7.3
EBITA	18.7	25.7	23.0	28.5	36.1	37.8	53.6	58.6
NRI	0.0	-2.6	-2.8	-0.3	-0.6	-2.7	0.0	0.0
<b>Adj. EBITA</b>	<b>18.7</b>	<b>28.3</b>	<b>25.8</b>	<b>28.8</b>	<b>36.8</b>	<b>40.5</b>	<b>53.6</b>	<b>58.6</b>
Adj. EBITA margin %	14.5%	11.9%	9.9%	10.1%	11.4%	10.4%	11.4%	12.1%
-growth y/y	44%	56%	-12%	12%	28%	10%	32%	9%
<b>EBIT</b>	<b>11.1</b>	<b>23.0</b>	<b>19.6</b>	<b>25.1</b>	<b>33.0</b>	<b>32.5</b>	<b>46.4</b>	<b>51.2</b>
EBIT margin %	8.6%	9.7%	7.5%	8.8%	10.2%	8.4%	9.9%	10.6%
Net financials	-0.7	-4.6	-6.5	-7.4	-9.2	-9.9	-9.0	-8.5
PTP	10.4	18.5	13.2	17.7	23.8	22.6	37.4	42.7
Tax	-3.4	-4.1	-3.1	-4.0	-5.2	-5.4	-9.4	-10.5
Minority interest	-0.1	0.0	0.0	0.0	0.0	-0.3	-0.6	-0.6
<b>Net profit for equity</b>	<b>6.9</b>	<b>14.3</b>	<b>10.1</b>	<b>13.7</b>	<b>18.5</b>	<b>17.0</b>	<b>27.5</b>	<b>31.6</b>
Net profit	7.0	14.4	10.1	13.7	18.5	17.3	28.1	32.2
EPS (undiluted)	0.41	0.80	0.56	0.76	1.02	0.87	1.28	1.50
DPS	0.30	0.36	0.40	0.44	0.50	0.50	0.52	0.54

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><b>General economy</b></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><b>Increasing competition</b></p> <p>The auto parts market is still very fragmented. If other players take a more active role in market consolidation, this could hurt the sales prospects for Relais and profitability if competitors become more aggressive on pricing.</p>
Disturbances by suppliers may affect product availability	<p><b>Dependence on suppliers</b></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><b>Risks related to expansion</b></p> <p>Relais' ambitions to grow quickly do not come without costs, investments and risks. M&amp;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&amp;A execution plans, so as not to hamper earnings.</p>
Key employees leaving could lead to the loss of clients	<p><b>Dependence on key employees</b></p> <p>Relais depends heavily on the efforts of its management team and the board of directors. These key persons 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 the 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 impact sales and earnings.</p>
A share issue could dilute current shareholders' ownership	<p><b>Financial position</b></p> <p>Relais has high growth ambitions; hence we do not rule out the need for additional equity to support future M&amp;A activity. An equity issue could dilute the current shareholders' ownership.</p>
A significant writedown of goodwill could worsen its financial position	<p><b>Substantial amount of intangible assets</b></p> <p>Due to M&amp;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&amp;A and operations.</p>
Tech failures could put Relais in a disadvantageous position	<p><b>IT systems</b></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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</b>	<b>60.4</b>	<b>72.5</b>	<b>98.9</b>	<b>128.9</b>	<b>237.8</b>	<b>260.7</b>	<b>284.3</b>	<b>322.6</b>	<b>387.7</b>	<b>469.3</b>	<b>483.4</b>
- growth	2.60%	19.9%	36.6%	30.3%	84.5%	9.61%	9.04%	13.5%	20.2%	21.1%	3.00%
of which organic	-0.80%	9.50%	1.99%	3.04%	9.10%	-4.13%	4.97%	5.84%	-0.28%	3.91%	3.00%
of which FX	0.00	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.01	0.01	0.03	0.00
EBITDA (rep.)	8.34	8.73	13.3	19.1	36.0	36.6	43.5	51.9	57.6	75.9	81.0
Depreciation and impairments PPE	-0.25	-0.34	-0.36	-0.42	-10.3	-13.6	-15.0	-15.7	-19.7	-22.2	-22.5
of which leased assets	0.00	0.00	0.00	0.00	-6.89	-9.11	-12.8	-13.4	-16.8	-18.9	-19.1
EBITA	8.09	8.40	13.0	18.7	25.7	23.0	28.5	36.1	37.8	53.6	58.6
Amortisation and impairments	-1.95	-2.67	-5.12	-7.62	-2.68	-3.33	-3.37	-3.14	-5.29	-7.19	-7.34
EBIT	6.14	5.72	7.86	11.1	23.0	19.6	25.1	33.0	32.5	46.4	51.2
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	-0.82	-0.88	-5.36	-0.68	-4.57	-6.46	-7.44	-9.23	-9.90	-9.00	-8.48
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.
<b>PTP</b>	<b>5.32</b>	<b>4.84</b>	<b>2.49</b>	<b>10.4</b>	<b>18.5</b>	<b>13.2</b>	<b>17.7</b>	<b>23.8</b>	<b>22.6</b>	<b>37.4</b>	<b>42.7</b>
Reported taxes	-1.42	-1.52	-1.93	-3.40	-4.09	-3.12	-3.97	-5.22	-5.38	-9.37	-10.5
Net profit from continued operations	3.90	3.32	0.56	7.01	14.4	10.1	13.7	18.5	17.3	28.1	32.2
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	-0.13	-0.23	-0.18	-0.07	-0.03	0.00	0.00	0.00	-0.26	-0.55	-0.57
Net profit to equity	3.77	3.09	0.38	6.94	14.3	10.1	13.7	18.5	16.0	23.6	27.7
<b>EPS (rep. EUR)</b>	<b>0.42</b>	<b>0.34</b>	<b>0.03</b>	<b>0.39</b>	<b>0.77</b>	<b>0.54</b>	<b>0.73</b>	<b>0.99</b>	<b>0.85</b>	<b>1.26</b>	<b>1.48</b>
DPS - total	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.50	0.52	0.54
of which ordinary	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.50	0.52	0.54
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
<b>Profit margin in %</b>											
EBITDA	13.8%	12.1%	13.5%	14.8%	15.1%	14.0%	15.3%	16.1%	14.9%	16.2%	16.8%
EBITA	13.4%	11.6%	13.1%	14.5%	10.8%	8.82%	10.0%	11.2%	9.76%	11.4%	12.1%
EBIT	10.2%	7.90%	7.94%	8.60%	9.69%	7.54%	8.85%	10.2%	8.39%	9.90%	10.6%
<b>Adjusted earnings</b>											
EBITDA (adj.)	8.34	8.73	13.3	19.1	38.6	39.4	43.8	52.5	60.2	75.9	81.0
EBITA (adj.)	8.09	8.40	13.0	18.7	28.3	25.8	28.8	36.8	40.5	53.6	58.6
EBIT (adj.)	6.14	5.72	7.86	11.1	25.6	22.5	25.4	33.6	35.2	46.4	51.2
EPS (adj. EUR)	0.42	0.34	0.29	0.39	0.91	0.69	0.75	1.02	1.00	1.26	1.48
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	13.8%	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.5%	16.2%	16.8%
EBITA (adj.) margin	13.4%	11.6%	13.1%	14.5%	11.9%	9.90%	10.1%	11.4%	10.4%	11.4%	12.1%
EBIT (adj.) margin	10.2%	7.90%	7.94%	8.60%	10.8%	8.62%	8.95%	10.4%	9.08%	9.90%	10.6%
<b>Performance metrics</b>											
CAGR last five years											
Net revenue (five-year CAGR)	14.3%	17.8%	18.7%	19.0%	32.2%	34.0%	31.4%	26.7%	24.6%	14.6%	13.1%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	24.7%	16.1%	17.2%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	24.0%	15.0%	21.1%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	28.6%	5.23%	16.5%	99.4%	17.1%	10.4%	22.4%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.0%	10.8%	7.63%	6.19%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	8.97%	9.00%	8.43%	8.59%	9.07%	8.93%	9.09%	9.67%
Average EBITDA margin	6.99%	9.04%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.1%	15.4%	15.9%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	n.a.	n.a.	28.0	37.9	29.0	14.8	18.1	13.0	17.0	13.5	11.5
EV/EBITDA (adj.)	n.a.	n.a.	10.2	15.3	16.4	8.48	9.19	7.43	9.72	7.69	6.94
EV/EBITA (adj.)	n.a.	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	14.5	10.9	9.60
EV/EBIT (adj.)	n.a.	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	16.6	12.6	11.0
<b>REPORTED EARNINGS</b>											
P/E	n.a.	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	19.9	13.5	11.5
EV/Sales	n.a.	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.51	1.24	1.16
EV/EBITDA	n.a.	n.a.	10.2	15.3	17.5	9.14	9.25	7.52	10.2	7.69	6.94
EV/EBITA	n.a.	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	15.5	10.9	9.60
EV/EBIT	n.a.	n.a.	17.3	26.3	27.4	17.0	16.0	11.8	18.0	12.6	11.0
Dividend yield (ord.)	n.a.	n.a.	1.21%	2.04%	1.37%	3.92%	3.26%	3.76%	2.95%	3.07%	3.19%
FCF yield	n.a.	n.a.	-61.8%	2.79%	-10.2%	6.57%	8.92%	11.1%	-14.3%	10.9%	17.2%
FCF yield before A&D, lease-adj.	n.a.	n.a.	1.38%	6.04%	0.50%	7.46%	5.19%	6.08%	-14.6%	5.37%	11.2%
Payout ratio	0.00%	0.00%	33.9%	77.4%	39.7%	58.2%	58.9%	49.0%	50.2%	41.4%	36.6%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	7.33	5.28	54.3	58.7	129.6	133.2	133.2	132.2	141.9	135.2	127.8
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	0.36	0.33	0.55	0.47	15.1	15.0	13.1	12.0	27.0	27.0	27.0
of which goodwill	6.98	4.95	53.7	58.2	114.5	118.2	120.1	120.1	114.8	108.1	100.8
Tangible assets	0.01	0.02	0.08	0.06	59.0	56.8	65.8	61.7	153.5	155.2	155.9
of which leased assets	0.00	0.00	0.00	0.00	54.1	52.3	60.9	56.1	91.7	91.7	91.5
Shares associates	0.00	0.00	0.06	0.08	0.08	0.12	0.29	0.28	0.28	0.28	0.28
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	0.00	0.80	0.58	0.56	0.58	0.58	0.58	0.58
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	7.35	5.30	54.4	58.8	189.5	190.6	199.9	194.7	296.2	291.2	284.6
Inventory	26.8	29.1	43.1	44.3	73.4	67.8	74.1	83.7	100.5	121.7	125.4
Accounts receivable	7.88	8.50	11.9	13.1	33.8	32.8	41.4	40.6	48.8	59.1	60.9
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.9	19.1	19.3
Other current assets	0.69	1.87	3.37	2.85	0.00	4.46	4.02	1.62	1.94	2.35	2.42
Cash and bank	1.52	2.31	29.6	34.7	11.8	13.5	9.68	9.64	7.23	-5.14	-3.01
Total current assets	36.8	41.8	88.0	94.9	118.9	118.5	129.2	135.5	177.4	197.1	204.9
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.
<b>Total assets</b>	<b>44.2</b>	<b>47.1</b>	<b>142.4</b>	<b>153.7</b>	<b>308.4</b>	<b>309.2</b>	<b>329.1</b>	<b>330.2</b>	<b>473.6</b>	<b>488.3</b>	<b>489.5</b>
Shareholders' equity	10.7	16.5	63.7	71.9	102.0	104.0	110.7	117.6	124.5	138.9	157.0
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	0.00	0.00	0.00	0.00
Minority interest	3.48	0.64	0.00	0.48	0.34	0.00	0.00	0.00	0.26	0.81	1.38
Total Equity	14.2	17.2	63.7	72.4	102.3	104.0	110.7	117.6	124.8	139.7	158.4
Deferred tax	0.11	0.10	2.32	2.82	6.18	5.78	5.17	3.98	3.98	3.98	3.98
Long-term interest-bearing debt	11.4	13.7	59.4	58.0	90.5	95.7	88.8	83.8	153.8	138.8	118.8
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	0.00	1.72	0.12	0.12	2.26	1.08	1.73	1.06	1.06	1.06	1.06
Non-current lease debt	0.00	0.00	0.00	0.00	44.3	41.6	49.4	46.5	94.7	94.7	94.5
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	11.5	15.5	61.8	61.0	143.3	144.2	145.2	135.4	253.6	238.6	218.4
Accounts payable	3.75	3.97	6.56	8.61	46.1	35.3	46.8	53.7	64.5	78.1	80.5
Current lease debt	0.00	0.00	0.00	0.00	10.6	11.9	13.7	12.6	18.9	19.1	19.3
Other current liabilities	3.80	4.90	6.21	7.64	0.00	6.63	5.72	4.00	4.80	5.81	5.99
Short-term interest-bearing debt	11.7	6.10	4.76	5.00	6.04	7.23	7.10	7.00	7.00	7.00	7.00
Total current liabilities	19.2	15.0	17.5	21.2	62.8	61.0	73.3	77.3	95.3	110.0	112.8
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
<b>Total liabilities and equity</b>	<b>44.9</b>	<b>47.7</b>	<b>143.0</b>	<b>154.6</b>	<b>308.4</b>	<b>309.2</b>	<b>329.1</b>	<b>330.2</b>	<b>473.6</b>	<b>488.3</b>	<b>489.5</b>
<b>Balance sheet and debt metrics</b>											
Net debt	21.6	17.5	34.6	28.3	139.7	142.9	149.4	140.3	267.2	264.8	242.6
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	27.8	30.6	45.6	44.0	61.0	63.1	67.1	68.2	81.9	99.2	102.2
Invested capital	35.1	35.9	100.0	102.8	250.5	253.7	267.0	262.9	378.1	390.4	386.8
Capital employed	37.2	37.0	127.8	135.4	253.8	260.4	269.7	267.5	399.2	399.3	398.0
ROE	44.7%	22.7%	0.96%	10.2%	16.5%	9.78%	12.8%	16.2%	13.2%	17.9%	18.7%
ROIC	14.2%	12.7%	9.13%	8.64%	11.5%	7.04%	7.72%	10.0%	8.68%	9.55%	10.4%
ROCE	0.18	0.16	0.10	0.10	0.14	0.11	0.10	0.14	0.13	0.12	0.13
Net debt/EBITDA	2.58	2.01	2.59	1.48	3.88	3.91	3.43	2.70	4.64	3.49	2.99
Interest coverage	7.06	5.96	1.46	4.58	4.19	2.19	2.99	2.99	2.27	4.47	5.15
Equity ratio	23.8%	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	26.3%	28.4%	32.1%
Net gearing	152.2%	102.0%	54.3%	39.1%	136.5%	137.4%	135.0%	119.3%	214.1%	189.5%	153.2%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj.) for associates</b>	<b>8.34</b>	<b>8.73</b>	<b>13.3</b>	<b>19.1</b>	<b>36.0</b>	<b>36.6</b>	<b>43.5</b>	<b>51.9</b>	<b>57.6</b>	<b>75.9</b>	<b>81.0</b>
Paid taxes	0.00	-1.52	-1.93	-3.40	-5.31	-3.12	-3.97	-5.22	-5.38	-9.37	-10.5
Net financials	0.00	-0.88	-6.02	-0.62	-3.30	-4.14	-7.44	-9.24	-9.90	-9.00	-8.48
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	-2.50	1.72	-1.60	0.00	1.34	-0.96	0.67	-0.69	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	0.00	-0.23	-0.18	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-5.84	-2.00	1.13	-0.08	-4.62	0.54	0.15	2.34	0.00	0.00	0.00
<b>Funds from operations (FFO)</b>	<b>0.00</b>	<b>5.82</b>	<b>4.74</b>	<b>15.0</b>	<b>24.1</b>	<b>28.9</b>	<b>33.0</b>	<b>39.0</b>	<b>42.3</b>	<b>57.5</b>	<b>62.0</b>
Change in NWC	0.00	-2.44	-2.94	1.14	-12.5	-0.13	-2.36	-4.21	-13.8	-17.3	-2.98
<b>Cash flow from operations (CFO)</b>	<b>0.00</b>	<b>3.38</b>	<b>1.80</b>	<b>16.1</b>	<b>11.6</b>	<b>28.8</b>	<b>30.6</b>	<b>34.8</b>	<b>28.5</b>	<b>40.2</b>	<b>59.0</b>
Capital expenditure	0.00	-0.21	-0.40	-0.20	-2.28	-1.72	-4.07	-2.88	-3.53	-4.06	-4.26
<b>Free cash flow before A&amp;D</b>	<b>0.00</b>	<b>3.18</b>	<b>1.40</b>	<b>15.9</b>	<b>9.34</b>	<b>27.1</b>	<b>26.5</b>	<b>32.0</b>	<b>25.0</b>	<b>36.2</b>	<b>54.8</b>
Proceeds from sale of assets	0.00	0.02	0.74	0.71	0.00	0.18	0.23	0.22	0.00	0.00	0.00
Acquisitions	0.00	-0.76	-64.8	-9.26	-59.6	-14.7	-4.14	-4.57	-70.6	-1.50	0.00
Free cash flow	0.00	2.44	-62.6	7.35	-50.3	12.6	22.6	27.6	-45.6	34.7	54.8
Free cash flow bef. A&D, lease adj.	0.00	3.18	1.40	15.9	2.45	14.3	13.1	15.2	-46.3	17.1	35.7
Dividends paid	0.00	0.00	0.00	-1.68	-5.19	-6.46	-7.25	-7.96	-9.07	-9.22	-9.62
Equity issues	0.00	0.00	43.5	0.00	0.76	0.21	0.00	-1.00	0.00	0.00	0.00
Net change in debt	0.00	0.00	42.3	-1.20	31.9	9.46	-7.55	-5.41	70.0	-15.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	0.28	0.00	0.00	0.00	-17.8	-22.8	-23.0
Other non-cash adjustments	0.69	-1.65	4.18	0.61	-0.36	-14.1	-11.7	-13.3	0.00	0.00	0.00
Change in cash	0.69	0.79	27.3	5.07	-22.9	1.72	-3.85	-0.04	-2.40	-12.4	2.13
<b>Cash flow metrics</b>											
Capex/D&A	0.00%	6.91%	7.28%	2.48%	17.6%	10.2%	22.1%	15.2%	14.1%	13.8%	14.3%
Capex/sales	0.00%	0.29%	0.40%	0.15%	0.96%	0.66%	1.43%	0.89%	0.91%	0.86%	0.88%
<b>Key information</b>											
Share price, year-end (current)	n.a.	n.a.	8.25	14.7	26.3	10.2	13.5	13.3	17.0	17.0	17.0
Market cap	n.a.	n.a.	101.3	263.0	491.5	191.5	253.5	249.7	318.0	318.0	318.0
Enterprise value	n.a.	n.a.	135.9	291.8	631.6	334.4	402.9	390.0	585.5	583.6	562.1
Diluted no. of shares, year-end (m)	9.06	9.06	12.3	17.9	18.7	18.8	18.8	18.8	18.8	18.8	18.8

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	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 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.
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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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**Completion Date**

09/02/2026 20:01 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	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 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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