

29 April 2025

Commissioned research: Relais Group Oyj – Large acquisition in Norway*Marketing material commissioned by Relais Group Oyj*

Relais announced it will acquire Team Verksted Holding AS from Vy Buss AS, making it the largest operator of independent commercial vehicle workshop chains in the Nordics. Team Verksted Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS and Lastvagnsdelar AS (LVD). Team Verksted has 21 own and 3 franchise workshops across Norway while LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of Team Verksted Holding was approximately NOK 834m (+21% to our 2025 revenue estimate), out of which Team Verksted was NOK 758m, and LVD NOK 119m. Acquisition price corresponds to EV of NOK 400m (excluding IFRS 16 lease liabilities) and NOK 935m including lease liabilities. Given long leases, we believe it is more beneficial to look local GAAP multiples with EV/EBIT of 8.3x (2024 numbers) while Relais trades with 9.9x based on our estimates. In addition to NOK 30m annual synergies and we see acquisition as a good fit to existing workshop chain.

2025 financial targets derisked with the acquisition

In 2024, the consolidated revenue of Team Verksted Holding was approximately NOK 834m (EUR ~71m, +21% to our 2025 revenue estimate), out of which Team Verksted was NOK 758m (EUR ~64m), and LVD NOK 119m (EUR ~10m). Relais expects annual synergies of NOK 30m over the coming years from best practices, shared purchases, internal sourcing and cross sales. We view the fit as a good and believe Relais has good opportunities to improve of the new business (currently owned by Vy Buss AS, whose ultimate owner is the Norwegian Ministry of Transport). Relais acquired Swedish operations of Team Verksted back in October 2024.

Relais has financial targets to reach pro forma adjusted EBITA of EUR 50m by the end of 2025. Following the acquisitions of Matro ([Matro acquisition](#)) and Team Verksted the company will add roughly EUR 9m of EBITA on top of our EUR 42m adjusted EBITA estimate for 2025. Hence, we view 2025 financial target as derisked.

Bridge financing

The acquisition will be financed with cash drawn from a bridge financing facility with a tenor of up to 18 months. The company plans to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing. Given the size of the acquisition, we believe the company will take a slight break on acquisitions while we see further potential both in Norway and in Benelux for bolt-on acquisitions. The closing of the acquisition is expected to take place in June 2025, subject to Norwegian competition authority approval of the transaction and provided that certain other customary conditions for the closing of the acquisition are met.

TEAM VERKSTAD HOLDING KEY FIGURES

Key figures (NOKm)	2023	2024
Net sales	738	834
EBITDA (incl. IFRS 16 impact)	88	126
EBITA (incl. IFRS 16 impact)	39	74
EBITDA (excl. IFRS 16 impact)	23	58
EBIT (excl. IFRS 16 impact)	14	48
Total non-current assets	601	604
Whereof right of use assets	473	477
Total current assets	289	314
Total assets	890	918
Equity	-19	45
Liabilities	901	872
Whereof leasing liabilities	526	535
Total equity and liabilities	890	918

Source: Company data

OUR ESTIMATES VERSUS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Sales	84.9	339	351	361	83.4	333	344	354	2%	2%	2%	2%
Gross profit	39.1	159	166	171	38.5	157	163	168	1%	2%	2%	2%
Gross margin	46.0%	47.1%	47.3%	47.5%	46.2%	47.2%	47.2%	47.3%	-0.2pp	-0.2pp	0.1pp	0.2pp
EBITDA	14.1	58.9	63.6	67.0	13.2	53.8	57.1	59.6	7%	9%	11%	12%
EBITDA margin	16.6%	17.4%	18.1%	18.5%	15.9%	16.2%	16.6%	16.8%	0.7pp	1.2pp	1.6pp	1.7pp
Adj. EBITA	9.8	41.6	46.1	49.3	9.2	38.9	42.5	45.4	6%	7%	9%	9%
Adj. EBITA margin	11.5%	12.3%	13.1%	13.6%	11.0%	11.7%	12.3%	12.8%	0.5pp	0.6pp	0.8pp	0.8pp
EBIT	8.8	37.5	41.9	45.0	8.2	34.7	37.3	40.0	7%	8%	12%	13%
EBIT margin	10.4%	11.1%	12.0%	12.5%	9.9%	10.4%	10.8%	11.3%	0.5pp	0.6pp	1.1pp	1.2pp
PTP	7.2	31.3	36.6	40.5	6.2	26.7	30.3	33.3	17%	17%	21%	22%
EPS	0.29	1.25	1.49	1.66	0.21	1.12	1.26	1.40		11%	18%	18%
DPS		0.52	0.60	0.70		0.46	0.51	0.57		13%	18%	24%

Source: LSEG Data & Analytics and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	260.7	284.3	322.6	338.7	350.6	361.1
EBITDA (adj)	39.4	43.8	52.5	58.9	63.6	67.0
EBIT (adj)	22.5	25.4	33.6	37.5	41.9	45.0
EBIT (adj) margin	8.62%	8.95%	10.4%	11.1%	12.0%	12.5%
EPS (adj. EUR)	0.69	0.75	1.02	1.25	1.49	1.66
EPS (adj) growth	-24.2%	8.76%	36.5%	22.7%	19.2%	10.9%
DPS (ord. EUR)	0.40	0.44	0.48	0.52	0.60	0.70
EV/Sales	1.28	1.42	1.21	1.13	1.03	0.94
EV/EBIT (adj)	14.9	15.8	11.6	10.2	8.64	7.58
P/E (adj)	14.8	18.1	13.0	10.9	9.11	8.21
P/BV	1.84	2.29	2.12	1.93	1.69	1.49
Divident yield (ord)	3.92%	3.26%	3.61%	3.82%	4.41%	5.15%
FCF Yield bef A&D, lease adj	7.46%	5.19%	6.89%	9.06%	11.1%	12.5%
Net debt	142.9	149.4	140.3	125.8	106.8	85.8
Net debt/EBITDA	3.91	3.43	2.70	2.14	1.68	1.28
ROIC after tax	7.04%	7.72%	10.0%	11.6%	13.3%	14.4%

Source: Company data and Nordea estimates

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