13 May 2026

Commissioned research: Relais Group Oyj – Solid start to the year driven by acquisitions and robust organic development

Marketing material commissioned by Relais Group Oyj

Relais Q1 adjusted EBITA of EUR 12.8m was up 40% y/y and came 5% above Modular Finance consensus of EUR 12.3m. Organic sales growth was 7% y/y in Q1 (Nordea +7%) owing to positive demand and cold winter supporting Technical Wholesale and demand for premium lighting products in Products and Solutions. Net sales were EUR 119.0m (+44% y/y), 4% above consensus and supported by acquisitions. Overall, the Q1 EBITA beat was driven by strong development in all segments (organic adjusted EBITA growth: 16% y/y). Gross margin came 190bp above our expectation. Operating cash flow was strong at EUR 10.4m (EUR 2.7m a year ago). Relais does not give short-term outlook for 2026 but notes positive early results of its increased operational performance focus and active M&A pipeline. On initial take, we expect consensus to make small positive estimate revisions on the back of the Q1 beat.

Q1 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q1 2026**	**Q1 2026E**	**vs. actual**		**Q1 2026E**	**vs. actual**		**Q4 2025**	**q/q**	**Q1 2025**	**y/y**
Sales	**119.0**	**119.6**	**-1**	**0%**	**114.0**	**5**	**4%**	**116.6**	**2%**	**82.8**	**44%**
Gross profit	61.3	59.3	2.0	3%				56.0	9%	41.1	
Gross margin	**51.5%**	**49.6%**		**1.9pp**				**48.0%**	**3.5pp**	**49.6%**	**1.9pp**
Adj. EBITA	**12.8**	**13.9**	**(1.1)**	**-8%**	**12.3**	**0.6**	**5%**	**10.8**	**19%**	**9.2**	**40%**
Adj. EBITA margin	10.8%	11.6%		-0.8pp	10.8%		0.0pp	9.2%	1.6pp	11.1%	-0.3pp
EBITA	11.8	**13.6**	-1.8	-13%	12.3	-0.5	-4%	**9.9**	18%	**9.0**	32%
EBITA margin	9.9%	11.4%		-1.5pp	10.8%		-0.9pp	8.5%	1.4pp	10.8%	-0.9pp
EBIT	9.8	11.7	-1.9	-16%	10.2	-0.4	-4%	8.0	22%	8.1	20%
EBIT margin	8.2%	9.8%		-1.6pp	9.0%		-0.7pp	6.9%	1.3pp	9.8%	-1.6pp
PTP	8.7	9.5	-0.8	-8%	7.6	1.1	14%	5.8	49%	7.5	16%
EPS	0.32	0.32		0%	0.28	0.04	15%	0.20		0.31	
Segments (EURm)											
Net sales											
Commercial Vehichle Services	50.7	53.7	-2.9	-5%				46.7	9%	29.1	74%
Technical Wholesale	58.6	53.6	4.9	9%				60.4	-3%	47.3	24%
Products and Solutions	12.7	13.6	-1.0	-7%				12.3	3%	7.5	70%
Centralized functions and other	1.3	0.8	0.5	60%				1.2	5%	0.5	140%
Eliminations	-4.1	-2.2	-1.9	89%				-3.9	7%	-1.6	164%
TOTAL	119.0	119.6	-0.6	0%				116.6	2%	82.8	44%
Adjusted EBITA											
Commercial Vehichle Services	4.6	4.1	0.5	11%				2.5	82%	2.4	90%
Technical Wholesale	6.3	6.9	-0.6	-9%				6.9	-9%	5.3	19%
Products and Solutions	3.1	3.8	-0.7	-20%				2.7	11%	2.2	42%
Centralized functions and other	-1.2	-0.9	-0.2	22%				-1.4	-20%	-0.7	72%
TOTAL	12.8	13.9	-1.1	-8%				10.7	19%	9.2	40%
Adjusted EBITA margin											
Commercial Vehichle Services	9.0%	7.7%		1.3pp				5.4%	3.6pp	8.3%	0.7pp
Technical Wholesale	10.8%	12.9%		-2.1pp				11.5%	-0.7pp	11.2%	-0.4pp
Products and Solutions	24.2%	27.9%		-3.7pp				22.4%	1.8pp	28.9%	-4.7pp
TOTAL	10.8%	11.6%		-0.8pp				9.2%	1.6pp	11.1%	-0.3pp

Source: Company data, LSEG Data & Analytics and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	260.7	284.3	322.6	383.4	463.3	478.5	487.4
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.7	79.9	82.0
EBIT (adj.)	22.5	25.4	33.6	33.0	44.0	47.8	49.5
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.49%	10.00%	10.2%
EPS (adj.)	0.69	0.75	1.02	0.96	1.15	1.33	1.44
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	20.2%	15.4%	8.36%
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	1.08	1.00	0.93
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	11.4	10.0	9.20
P/E (adj.)	14.8	18.1	13.0	17.4	13.1	11.4	10.5
P/BV	1.84	2.29	2.12	1.83	1.52	1.39	1.27
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.64%	2.97%	3.63%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.1%	4.91%	11.1%	12.4%
Net interest bearing debt	142.9	149.4	141.3	209.6	205.4	184.1	160.0
Net debt/EBITDA	3.91	3.43	2.72	3.80	2.72	2.30	1.95
ROCE	10.6%	10.1%	13.5%	12.8%	11.0%	11.8%	11.9%

Source: Company data and Nordea estimates

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Completion date: 13/05/2026 09:09 CEST
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