20 May 2026

Commissioned research: Relais Group Oyj – New financial targets largely in line with expectations

Marketing material commissioned by Relais Group Oyj

Ahead of its CMD today, Relais updated its strategy for 2026-28 and provides new financial targets. The company is clearly putting efforts on returns with strategy execution focusing on 1) building the foundation for the next wave of profit growth 2) improving the quality of growth 3) scaling with capital efficiency. Following the acquisition spree, the company is aiming to convert the platform into strong EBITA growth with increased focus on return on capital. Relais targets double-digit EBITA growth, on average over a business cycle, and ROCE above 13%. Pre-Q1 Modular Finance consensus expected 12% adjusted EBITA CAGR for 2025-28E (Nordea 14%). Hence, we view new targets well in line with expectations. On addition, dividend payout policy is set at 30%, over the cycle. We view the focus on capital returns and profitable growth positively as it likely will reduce inedptness of the company (leverage 3.55x in Q1) which we have viewed as slightly elevated. CMD event will start at EET 14:00.

Link to CMD webcast

OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates			Consensus estimates			Difference %		
EURm	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Sales	**462**	**477**	**486**	**455**	**469**	**481**	**2%**	**2%**	**1%**
Gross profit	235	243	248						
Gross margin	50.7%	50.8%	50.9%						
EBITDA	73.6	79.6	82.0	71.7	75.6	78.9	3%	5%	4%
EBITDA margin	15.9%	16.7%	16.9%	15.7%	16.1%	16.4%	0.2pp	0.5pp	0.5pp
Adj. EBITA	**50.2**	**54.5**	**56.7**	**47.7**	**51.5**	**54.5**	**5%**	**6%**	**4%**
Adj. EBITA margin	10.9%	11.4%	11.7%	10.5%	11.0%	11.3%	0.4pp	0.4pp	0.3pp
EBIT	40.9	46.4	48.4	39.7	43.3	46.3	3%	7%	5%
EBIT margin	8.8%	9.7%	10.0%	8.7%	9.2%	9.6%	0.1pp	0.5pp	0.3pp
PTP	33.0	39.1	42.3	28.2	33.6	37.5	17%	16%	13%
EPS	1.08	1.31	1.44	0.95	1.16	1.33	14%	13%	9%
DPS	0.40	0.45	0.55	0.36	0.40	0.44	11%	13%	24%

Source: Modular Finance (pre-Q1 consensus) 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	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	1.08	1.00	0.93
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	11.8	10.3	9.37
P/E (adj.)	14.8	18.1	13.0	17.4	13.1	11.5	10.5
P/BV	1.84	2.29	2.12	1.83	1.52	1.39	1.28
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.65%	2.98%	3.64%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.3%	4.87%	11.2%	12.6%
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

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