

25 October 2022

Commissioned research: Relais Group Oyj – The company will transit to IFRS reporting – transfer to main list could happen already in 2022

Marketing material commissioned by Relais Group Oyj

Relais announced today that it will do the transition from Finnish Accounting Standards (FAS) to IFRS as of Q3 2022. The company will release comparative information in accordance of IFRS by approximately 27 October. Relais is currently listed on Nasdaq First North Growth Market, while we believe the transition to IFRS could indicate transfer to Nasdaq Helsinki Main Market, possibly already during 2022. We have modelled EUR 15.1m amortisations in 2022E and EUR 10.4m in 2023E, of which majority is related to goodwill that is not amortised in IFRS. Hence, if we assume EUR 10m lower amortisations, all else equal and based on our estimates, 2023E EV/EBIT would decline from the current ~11x to ~8x. The company will report its Q3 on 10 November.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	99	129	238	263	278	287
EBITDA (adj)	13	19	31	30	35	39
EBIT (adj)	8	11	16	13	22	26
EBIT (adj) margin	7.9%	8.6%	6.9%	4.8%	8.0%	9.1%
EPS (adj, EUR)	0.29	0.39	0.41	0.16	0.65	0.83
EPS (adj) growth	-13.6%	31.5%	6.3%	-60.0%	297.1%	26.7%
DPS (ord, EUR)	0.10	0.30	0.36	0.40	0.44	0.49
EV/Sales	1.4	2.3	2.4	1.0	0.9	0.8
EV/EBIT (adj)	17.3	26.3	35.2	21.2	11.3	9.0
P/E (adj)	28.0	37.9	63.8	57.4	14.5	11.4
P/BV	1.6	3.7	5.5	2.1	2.0	1.8
Dividend yield (ord)	1.2%	2.0%	1.4%	4.2%	4.7%	5.2%
FCF Yield bef A&D, lease adj	1.4%	6.1%	0.4%	7.6%	13.0%	13.2%
Net debt	35	28	87	89	73	58
Net debt/EBITDA	2.6	1.5	2.8	3.0	2.1	1.5
ROIC after tax	8.1%	7.7%	8.1%	4.9%	8.9%	11.1%

Source: Company data and Nordea estimates

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