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## Commissioned research: Relais Group Oyj – CFO stepping down – recruitment process has started

Marketing material commissioned by Relais Group Oyj

Relais' CFO Pekka Raatikainen is stepping down by the end of June to pursue career outside the company. Relais has started the recruitment process for a new CFO. We were left with impression that there is no drama behind the change of CFO, more of a natural step after the IPO in 2019 and recent transfer of the company to the main list of Nasdaq Helsinki. Relais will report its Q4 on 2 March. For Q4, we are in line with Refinitiv consensus on sales and adjusted EBITA. We expect 2% y/y sales growth (-1% on LFL basis) and virtually flat adjusted EBITA development (-30 bp EBITA margin). Although there is uncertainty over consumer sales, we expect repair and maintenance operations to support development in Q4.

### SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	99	129	238	261	275	284
EBITDA (adj)	13	19	39	40	44	48
EBIT (adj)	8	11	26	23	28	32
EBIT (adj) margin	7.9%	8.6%	10.8%	8.9%	10.1%	11.1%
EPS (adj, EUR)	0.29	0.39	0.91	0.65	0.92	1.09
EPS (adj) growth	-13.6%	31.5%	133.9%	-28.0%	41.0%	17.9%
DPS (ord, EUR)	0.10	0.30	0.36	0.38	0.42	0.47
EV/Sales	1.4	2.3	2.7	1.3	1.2	1.1
EV/EBIT (adj)	17.3	26.3	24.6	14.2	11.4	9.6
P/E (adj)	28.0	37.9	29.0	15.2	10.8	9.1
P/BV	1.6	3.7	4.8	1.7	1.6	1.4
Dividend yield (ord)	1.2%	2.0%	1.4%	3.8%	4.2%	4.7%
FCF Yield bef A&D, lease adj	1.4%	6.0%	0.5%	6.7%	9.6%	11.9%
Net debt	35	28	140	143	132	118
Net debt/EBITDA	2.6	1.5	3.9	3.7	3.0	2.4
ROIC after tax	9.2%	8.7%	11.6%	7.4%	8.9%	10.2%

Source: Company data and Nordea estimates

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