

15 February 2023

## Commissioned research: Relais Group Oyj – New CFO appointed

Marketing material commissioned by Relais Group Oyj

Relais announced today that it has found a successor for its long-standing CFO. Thomas Ekström will take over CFO position at latest during August 2023. Mr. Ekström is joining from Atoy Oy where he serves as CFO. Prior to that, Mr. Ekström has been CFO in several companies, such as Rettig Group Ltd, Algol Oy and Marimekko Oyj. Additionally, he has a broad experience from financial administration and investment banking. Positive that the company was able to find an experienced CFO shortly after announcing the leave of the current CFO (13 January). Mr. Raatikainen will act as a CFO until end of June 2023. Relais will report its Q4 on 2 March. We are in line with Refinitiv consensus on sales and adjusted EBITA for Q4, while we are 2% above on sales for 2023E-24E and 9-10% above on adjusted EBITA. We note that Finnish Transport Workers' Union has today started a strike, widely affecting logistics in Finland. If prolonged, the strike could have a slightly negative impact on Relais's repair and maintenance business, we believe.

### RELAIS GROUP OYJ: OUR ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E
<b>Sales</b>	<b>75.2</b>	<b>261</b>	<b>275</b>	<b>284</b>	<b>75.0</b>	<b>261</b>	<b>270</b>	<b>280</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>2%</b>
Gross profit	33.5	117	125	130	34.0	117	125	130	-2%	0%	0%	0%
Gross margin	44.5%	44.9%	45.4%	45.6%	45.3%	44.8%	46.3%	46.4%	-0.8pp	0.1pp	-0.9pp	-0.8pp
EBITDA	12.0	38.6	44.4	48.4	10.0	38.5	41.5	45.5	20%	0%	7%	6%
EBITDA margin	16.0%	14.8%	16.2%	17.0%	13.3%	14.8%	15.4%	16.3%	2.7pp	0.0pp	0.8pp	0.8pp
<b>Adj. EBITA</b>	<b>8.6</b>	<b>26.6</b>	<b>31.2</b>	<b>35.0</b>	<b>8.6</b>	<b>25.3</b>	<b>28.4</b>	<b>32.2</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>9%</b>
Adj. EBITA margin	11.5%	10.2%	11.3%	12.3%	11.5%	9.7%	10.5%	11.5%	0.0pp	0.5pp	0.8pp	0.8pp
EBIT	7.8	22.1	27.8	31.6	7.0	21.5	25.0	28.5	11%	3%	11%	11%
EBIT margin	10.3%	8.5%	10.1%	11.1%	9.3%	8.2%	9.3%	10.2%	1.0pp	0.2pp	0.9pp	0.9pp
PTP	6.2	15.7	22.5	26.4	5.0	14.0	17.0	20.0	24%	12%	32%	32%
EPS	0.25	0.59	0.92	1.09	0.23	0.60	0.83	1.10	13%	-1%	12%	-1%
DPS		0.38	0.42	0.47		0.34	0.37	0.41		12%	14%	16%

Source: Company data, Refinitiv and Nordea estimates

## 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	1.4	1.2	1.1
EV/EBIT (adj)	17.3	26.3	24.6	15.2	12.3	10.4
P/E (adj)	28.0	37.9	29.0	17.1	12.1	10.3
P/BV	1.6	3.7	4.8	2.0	1.8	1.6
Dividend yield (ord)	1.2%	2.0%	1.4%	3.4%	3.8%	4.2%
FCF Yield bef A&D, lease adj	1.4%	6.0%	0.5%	5.9%	8.6%	10.5%
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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