Nordea

Commisioned Equity Research

Flash Comment

13 February 2026

Commissioned research: Relais Group Oyj – Soft demand visible in Q4 earnings

Marketing material commissioned by Relais Group Oyj
Nordea Bank Abp acts as the lead manager and bookrunner for the issuance of the Capital Securities of Relais Group Oyj.

Relais Q4 adjusted EBITA of EUR 10.8m was up 2% y/y and came 16% below LSEG Data & Analytics consensus of EUR 12.8m. Organic sales growth was -2% y/y in Q4 (Nordea +1%) owing to continued tough market conditions. Net sales were EUR 117m (+29% y/y), 2% below consensus and supported by acquisitions. Gross margin came 20bp above consensus expectations. Operating cash flow was strong at EUR 25m (EUR 16m a year ago). DPS proposal of EUR 0.30 came below consensus of 0.47. Relais does not give short-term outlook for 2026 but notes stable demand situation. In addition, the company notes robust M&A pipeline and it will transit into three reporting segments which we view positively as it increases visibility into operations and increases accountability. On initial take, we expect consensus to make negative estimate revisions to the tune of mid-single-digits.

Q4 DEVIATION TABLE

EURm	Actual Q4 2025	NDA est. Q4 2025E	Deviation vs. actual		Consensus Q4 2025E	Deviation vs. actual		Actual Q3 2025	q/q	Actual Q4 2024	y/y
Sales	**116.6**	**120.9**	**-4**	**-4%**	**118.9**	**-2**	**-2%**	**101.1**	**15%**	**90.7**	**29%**
Gross profit	56.0	59.1	-3.1	-5%	56.9	-0.9	-2%	49.0	14%	41.6	
Gross margin	**48.0%**	**48.9%**		**-0.9pp**	**47.8%**		**0.2pp**	**48.4%**	**-0.4pp**	**45.9%**	**2.1pp**
Adj. EBITA	**10.8**	**12.8**	**(2.1)**	**-16%**	**12.8**	**-2.0**	**-16%**	**10.9**	**-1%**	**10.6**	**2%**
Adj. EBITA margin	9.2%	10.6%		-1.4pp	10.7%		-1.5pp	10.8%	-1.6pp	11.7%	-2.5pp
EBITA	9.9	**12.8**	-2.9	-23%	12.8	-2.8	-22%	**8.8**	13%	**10.0**	-1%
EBITA margin	8.5%	10.6%		-2.1pp	10.7%		-2.2pp	8.7%	-0.2pp	11.0%	-2.5pp
EBIT	8.1	11.0	-3.0	-27%	10.8	-2.7	-25%	7.1	14%	9.0	-10%
EBIT margin	6.9%	9.1%		-2.2pp	9.0%		-2.1pp	7.0%	-0.1pp	10.0%	-3.0pp
PTP	5.8	8.8	-3.0	-34%	9.1	-3.2	-36%	4.4	33%	6.5	-11%
EPS	0.22	0.29		-23%	0.34	-0.12	-35%	0.18		0.36	
DPS	0.30	0.50		-40%	0.47	-0.2	-37%			0.50	-40%
Sales split											
Equipment	16.8	19.5	-2.7	-14%				14.3	17%	17.4	-4%
Lighting	26.7	28.3	-1.6	-6%				21.2	26%	21.8	23%
Spare parts	25.0	24.0	1.0	4%				23.3	7%	22.2	13%
Repair and maintenance	46.7	48.5	-1.8	-4%				41.0	14%	28.7	63%
Other	1.5	0.6	0.9	143%				1.0	45%	0.6	n.m.

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

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	238	261	284	323	388	469	483
EBITDA (adj.)	38.6	39.4	43.8	52.5	60.2	75.9	81.0
EBIT (adj.)	25.6	22.5	25.4	33.6	35.2	46.4	51.2
EBIT (adj.) margin	10.8%	8.62%	8.95%	10.4%	9.08%	9.90%	10.6%
EPS (adj.)	0.91	0.69	0.75	1.02	1.00	1.26	1.48
EPS (adj.) growth	134%	-24.2%	8.76%	36.5%	-2.34%	26.1%	17.5%
DPS	0.36	0.40	0.44	0.50	0.50	0.52	0.54
EV/Sales	2.66	1.28	1.42	1.21	1.51	1.24	1.16
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	16.6	12.5	11.0
P/E (adj.)	29.0	14.8	18.1	13.0	17.0	13.4	11.4
P/BV	4.82	1.84	2.29	2.12	2.55	2.28	2.02
Dividend yield	1.37%	3.92%	3.26%	3.76%	2.96%	3.08%	3.20%
FCF yield before AD, lease adj	0.50%	7.46%	5.19%	6.08%	-14.6%	5.39%	11.3%
Net interest bearing debt	140	143	149	140	267	265	243
Net debt/EBITDA	3.88	3.91	3.43	2.70	4.64	3.49	2.99
ROIC	11.5%	7.04%	7.72%	10.0%	8.68%	9.55%	10.4%

Source: Company data and Nordea estimates

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