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Commissioned research: Relais Group Oyj – A slight EBITA miss despite solid 4% organic growth

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 Q3 adjusted EBITA of EUR 10.9m was up 19% y/y and came 5% below LSEG Data & Analytics consensus of EUR 11.5m. Organic sales growth was 4% y/y in Q3 (Nordea +1%) despite tough market conditions. Net sales were EUR 101.1m (+35% y/y), in line with consensus expectations and supported by acquisitions. Gross margin came 180bp below consensus expectations, burdened by amortisation of inventory fair value changes related to PPAs of acquisitions. Operating cash flow was EUR 6.6m (EUR 4.3m a year ago). Leverage at 3.7x impacted by the EUR 50m hybrid debt. Relais does not give short-term outlook for 2025 but notes cautious positive signs from the market. In addition we note comments around positive start of the lighting season which we view as supportive for Q4. On initial take, we expect consensus to make minor negative estimate revisions on the back of slight adjusted EBITA miss.

Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
EURm	Q3 2025	Q3 2025E	vs. actual		Q3 2025E	vs. actual		Q1 2025	q/q	Q3 2024	y/y
Sales	101.1	102.1	-1	-1%	101.5	0	0%	82.9	22%	74.9	35%
Gross profit	49.0	51.0	-2.1	-4%	51.0	-2.0	-4%	40.7	20%	36.0	
Gross margin	48.4%	50.0%	-1.6pp		50.3%	-1.8pp		49.1%	-0.7pp	48.1%	0.3pp
Adj. EBITA	10.9	11.9	(1.0)	-9%	11.5	-0.5	-5%	7.6	44%	9.2	19%
Adj. EBITA margin	10.8%	11.7%	-0.9pp		11.3%	-0.5pp		9.1%	1.7pp	12.2%	-1.4pp
EBITA	8.8	11.8	-3.0	-25%	11.5	-2.6	-23%	7.2	23%	9.1	-3%
EBITA margin	8.7%	11.6%	-2.9pp		11.3%	-2.5pp		8.7%	0.1pp	12.2%	-3.5pp
EBIT	7.1	10.9	-3.8	-35%	10.0	-2.9	-29%	6.3	13%	8.4	-16%
EBIT margin	7.0%	10.7%	-3.6pp		9.9%	-2.8pp		7.6%	-0.5pp	11.2%	-4.2pp
PTP	4.4	8.6	-4.2	-49%	8.0	-3.6	-45%	1.9	132%	6.5	-33%
EPS	0.18	0.34	-47%		0.27	-0.09	-33%	0.08		0.25	
Sales split											
Equipment	14.3	16.1	-1.8	-11%				14.8	-4%	12.1	18%
Lighting	21.2	16.4	4.8	29%				11.6	83%	14.9	42%
Spare parts	23.3	23.0	0.3	1%				24.0	-3%	22.3	4%
Repair and maintenance	41.0	46.0	-5.0	-11%				31.7	30%	25.4	61%
Other	1.0	0.6	0.4	68%				0.8	23%	0.1	n.m.

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

Q3 organic growth was 4% y/y in a soft market

- Q3 net sales were EUR 101.1m, in line with LSEG Data & Analytics consensus. Organic growth was 4% y/y in Q3 (-1% YTD) which can be viewed as strong in a current market conditions. We had anticipated +1% organic growth in Q3. Looking into mix, Equipment, and Repair and Maintenance sales came below our estimate while Lighting beat. Organic growth remained positive (+5% y/y) in Scandinavia while it turned positive in Finland and Baltics (+2%).
- Adjusted EBITA of EUR 10.9m was below consensus of EUR 11.5m. There were EUR -2.1 of items affecting comparability, mainly (EUR 1.7m) related to amortisation of inventory fair value changes related to PPAs of Matro and Team Verksten acquisitions. Q3 adjusted EBITA margin of 10.8% was down 1.4 pp y/y and 50bp below consensus expectations. Gross margin of 48.4% was burdened by inventory fair value changes and came 180bp below consensus. If adjusting for amortisation of PPAs, gross margin was 50.1%, 14bp below consensus expectations.

- EPS of EUR 0.18 came clearly below consensus of EUR 0.27, explained mainly by PPA amortisations which were completed in Q3. Net financial expenses were EUR 2.7m against our expectation of EUR 2.3m, deviation stemming from lower financial income.
- Operating cash flow of EUR 6.6m was up from EUR 4.3m a year ago. Working capital increased to EUR 105m (EUR 95m in Q2), likely driven by acquisition of Matro. Leverage of 3.7x was supported by issuance of the EUR 50m hybrid debt.
- The Board of Directors has agreed of the distribution of additional dividend of EUR 0.20 per share. This is in line with maximum additional dividend payment authorized by AGM and takes full year DPS to EUR 0.50.

We expect minor estimate revisions

Relais does not provide short-term numeric guidance. Prior to the Q3 report, LSEG Data & Analytics consensus pencil in 20% sales growth growth in 2025E, driven by acquisitions. We expect consensus to make only minor negative revisions to its estimates following the Q3 report.

Relais will arrange a webcast at 10:00 EET, accessible through following link: [Relais Q3 earnings webcast](#)

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	238	261	284	323	388	453	467
EBITDA (adj.)	38.6	39.4	43.8	52.5	61.6	75.5	80.0
EBIT (adj.)	25.6	22.5	25.4	33.6	38.9	50.4	54.5
EBIT (adj.) margin	10.8%	8.62%	8.95%	10.4%	10.0%	11.1%	11.7%
EPS (adj. EUR)	0.91	0.69	0.75	1.02	1.19	1.57	1.80
EPS (adj.) growth	134%	-24.2%	8.76%	36.5%	16.2%	32.1%	15.1%
DPS (ord. EUR)	0.36	0.40	0.44	0.48	0.52	0.60	0.70
EV/Sales	2.66	1.28	1.42	1.21	1.45	1.22	1.14
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	14.5	11.0	9.74
P/E (adj.)	29.0	14.8	18.1	13.0	13.5	10.2	8.91
P/BV	4.82	1.84	2.29	2.12	2.31	2.00	1.74
Dividend yield (ord.)	1.37%	3.92%	3.26%	3.61%	3.24%	3.74%	4.36%
FCF yield before A&D, lease-adj.	0.50%	7.46%	5.19%	6.32%	-14.4%	6.30%	11.4%
Net debt	140	143	149	140	262	252	229
Net debt/EBITDA	3.88	3.91	3.43	2.70	4.30	3.34	2.86
ROIC	11.5%	7.04%	7.72%	10.0%	9.57%	10.3%	11.0%

Source: Company data and Nordea estimates

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