

17 June 2026

Commissioned research: Relais Group Oyj – Director of M&A and Business Development promoted as interim CFO

Marketing material commissioned by Relais Group Oyj

Director of M&A and Business Development, Sebastian Seppänen, has been appointed as interim CFO of Relais. Current CFO, as earlier announced, is leaving no later than October 2026. Mr. Seppänen is well into group financials due to his current role and has been with Relais for the past four years. Given Mr. Seppänen background, we see relatively high likelihood that Mr. Seppänen will be later appointed as a permanent CFO of Relais.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	260.7	284.3	322.6	383.4	462.2	477.3	486.1
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.0	79.6	82.0
EBIT (adj.)	22.5	25.4	33.6	33.0	42.2	46.4	48.4
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.14%	9.72%	9.96%
EPS (adj.)	0.69	0.75	1.02	0.96	1.16	1.31	1.44
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	20.6%	13.3%	10.00%
DPS	0.40	0.44	0.50	0.30	0.40	0.45	0.55
EV/Sales	1.28	1.42	1.21	1.39	1.06	0.99	0.92
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	11.7	10.2	9.24
P/E (adj.)	14.8	18.1	13.0	17.4	12.8	11.3	10.2
P/BV	1.84	2.29	2.12	1.83	1.49	1.36	1.25
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.71%	3.05%	3.73%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.3%	4.98%	11.4%	12.9%
Net interest bearing debt	142.9	149.4	141.3	209.6	205.6	184.1	159.4
Net debt/EBITDA	3.91	3.43	2.72	3.80	2.79	2.31	1.94
ROCE	10.6%	10.1%	13.5%	12.8%	11.2%	12.0%	12.2%

Source: Company data and Nordea estimates

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Completion date: 17/06/2026 09:09 CEST

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