

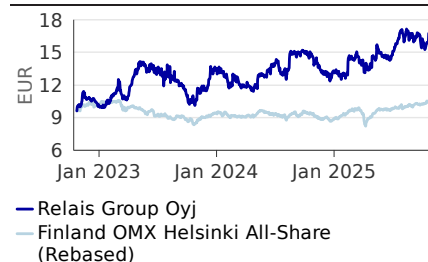
Relais Group Oyj

Consumer Goods
Finland

KEY DATA

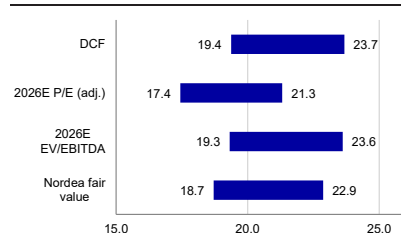
Stock country	Finland
Bloomberg	RELAIS.FH
Reuters	RELAIS.HE
Share price, close	EUR 16.8
Free float	0.42
Market cap. (m)	EUR 314
Company website	www.relais.fi
Next report date	13 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	-4%	0%	1%
EBIT (adj.)	-7%	-8%	-6%
PTP	-18%	-12%	-9%
EPS (rep. EUR)	-18%	-15%	-12%
EPS (adj. EUR)	-9%	-15%	-12%
DPS (ord. EUR)	-4%	-10%	-17%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

Tentative signs of market improvement

Relais' Q3 adjusted EBITA came in slightly below LSEG Data & Analytics consensus. Organic growth was 4% y/y in the quarter, clearly above the flat to slightly declining market. The company continues to see tentative positive signs in the market and notes a good start to the important lighting season, which bodes well for Q4. We expect a stable end-market development for Q4, while Relais could benefit from its network investments, cross-selling synergies and cost benefits arising from recent acquisitions. We trim our estimates slightly and derive a slightly lower DCF- and multiples-based fair value range of EUR 18.7-22.9 (19.2-23.4).

Q3 organic growth of 4% was clearly above market growth

Relais' Q3 sales were up 35% y/y to EUR 101m, with 4% organic growth. The company estimated that Q3 market growth was flat to slightly declining. Adjusted EBITA of EUR 10.9m fell slightly short of LSEG Data & Analytics consensus of EUR 10.9m. Items affecting comparability amounted to EUR -2.1m, of which EUR 1.7m was related to amortisation of inventory fair value changes from purchase price allocations that were completed in Q3. When adjusted for IACs affecting materials and services, the gross margin was 50.1%, largely in line with expectations. The company's board of directors decided on a EUR 0.20 additional dividend, in line with the maximum authorisation from the AGM, taking the full-year dividend to EUR 0.50. The outlook for Q4 remains slightly positive, with the company noting cautiously positive signs in the market and a good start to the important lighting season. Looking ahead to 2026, the company should continue to benefit from recent acquisition synergies through relatively lower costs and possible cross-selling synergies.

We trim estimates slightly; new CEO from January

We maintain our 2025-27 top line and trim adjusted EBITA by 0-2%. In addition, due to higher amortisation than previously anticipated, we trim our EBIT and EPS estimates. The new CEO, Christian Johansson Gebauer, will start by 19 January at the latest. Given his background from Ratons, we believe Relais will continue its active M&A agenda. We take a slightly more cautious view on DPS, due to the expected strong focus on M&A in the coming years.

Fair value range of EUR 18.7-22.9

Relais completed a EUR 50m hybrid bond issue during Q3 following the acquisitions earlier in 2025. In the near term, we believe the company will focus on synergies and cross-selling potential from the acquisitions, while we see ample room for additional bolt-on acquisitions in the fragmented Nordic vehicle aftermarket. In line with our slightly lower estimates, our DCF- and multiples-based fair value range decreases to EUR 18.7-22.9 (19.2-23.4).

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	238	261	284	323	388	453	466
EBITDA (adj.)	38.6	39.4	43.8	52.5	61.3	75.6	80.6
EBIT (adj.)	25.6	22.5	25.4	33.6	36.3	46.4	51.0
EBIT (adj.) margin	10.8%	8.62%	8.95%	10.4%	9.34%	10.2%	10.9%
EPS (adj. EUR)	0.91	0.69	0.75	1.02	1.08	1.34	1.59
EPS (adj.) growth	134%	-24.2%	8.76%	36.5%	5.84%	23.7%	19.1%
DPS (ord. EUR)	0.36	0.40	0.44	0.50	0.50	0.54	0.58
EV/Sales	2.66	1.28	1.42	1.21	1.49	1.26	1.17
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	16.0	12.3	10.7
P/E (adj.)	29.0	14.8	18.1	13.0	15.5	12.5	10.5
P/BV	4.82	1.84	2.29	2.12	2.49	2.21	1.94
Dividend yield (ord.)	1.37%	3.92%	3.26%	3.76%	2.99%	3.22%	3.46%
FCF yield before A&D, lease-adj.	0.50%	7.46%	5.19%	6.08%	-14.6%	5.76%	10.8%
Net debt	140	143	149	140	264	255	231
Net debt/EBITDA	3.88	3.91	3.43	2.70	4.51	3.37	2.87
ROIC	11.5%	7.04%	7.72%	10.0%	8.96%	9.63%	10.5%

Source: Company data and Nordea estimates

Q3 results and estimate revisions

Relais' Q3 adjusted EBITA of EUR 10.9m was up 19% y/y and came in 5% below LSEG Data & Analytics consensus of EUR 11.5m. Organic sales growth was 4% y/y in Q3 (our estimate: +1%) despite tough market conditions. Net sales were EUR 101.1m (+35% y/y), in line with consensus expectations and supported by acquisitions. The gross margin came in 180bp below consensus expectations, burdened by amortisation of inventory fair value changes related to PPAs of acquisitions. Excluding inventory fair value change amortisation, the gross margin was 50.1%, largely in line with expectations. Operating cash flow was EUR 6.6m (EUR 4.3m a year ago). Leverage at 3.7x was impacted by the EUR 50m hybrid debt. Relais did not provide a short-term outlook for 2025, but noted cautious positive signs from the market. In addition, we note comments around a positive start to the lighting season, which we view as supportive for Q4.

Q3 DEVIATION TABLE

EURm	Actual Q3 2025	NDA est. Q3 2025E	Deviation vs. actual		Consensus Q3 2025E	Deviation vs. actual		Actual Q1 2025	q/q	Actual 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

Estimate revisions

Following the Q3 report, we make only minor revisions to our top-line and adjusted EBITA estimates. However, we cut our EBIT and EPS estimates owing to the higher-than-anticipated amortisation level. In addition, we take a slightly more cautious view on DPS development as we believe the company aims to maintain its M&A activity at a high pace.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	121.6	388	453	466	120.6	388	453	467	1%	0%	0%	0%
Gross profit	59.4	190	224	231	58.5	191	224	231	2%	-1%	0%	0%
Gross margin	48.9%	49.0%	49.4%	49.5%	48.5%	49.3%	49.4%	49.5%	0.4pp	-0.3pp	0.0pp	0.0pp
Adj. EBITA	13.9	41.6	53.5	58.2	13.9	42.5	54.1	58.3	0%	-2%	-1%	0%
Adj. EBITA margin	11.4%	10.7%	11.8%	12.5%	11.5%	11.0%	11.9%	12.5%	-0.1pp	-0.3pp	-0.1pp	0.0pp
EBITA	13.9	38.9	53.5	58.2	13.9	41.8	54.1	58.3	0%	-7%	-1%	0%
EBITA margin	11.4%	10.0%	11.8%	12.5%	11.5%	10.8%	11.9%	12.5%	-0.1pp	-0.8pp	-0.1pp	0.0pp
EBIT	12.1	33.6	46.4	51.0	12.9	38.2	50.4	54.5	-6%	-12%	-8%	-6%
EBIT margin	9.9%	8.6%	10.2%	10.9%	10.7%	9.8%	11.1%	11.7%	-0.7pp	-1.2pp	-0.9pp	-0.8pp
PTP	9.6	23.4	34.3	40.4	10.6	28.6	38.8	44.5	-9%	-18%	-12%	-9%
EPS	0.37	0.94	1.34	1.59	0.42	1.15	1.57	1.80	-12%	-18%	-15%	-12%
DPS		0.50	0.54	0.58		0.52	0.60	0.70		-4%	-10%	-17%

Source: Nordea estimates

Valuation

We value Relais using a variety of methods, including a peer multiples-based valuation and a discounted cash flow (DCF) model. We only include organic growth potential in our valuation approach and exclude any impact from potential future M&A. Using a combination of valuation methods, we derive a fair valuation range of EUR 18.7-22.9 per share.

Background

Our valuation does not include M&A

We acknowledge the company's ambition to continue growing at an accelerated pace, which includes a significant M&A component. However, because the potential targets, their sizes and fundamentals are unknown, we refrain from including any speculative M&A in our estimates.

We use a range of valuation methods to derive a fair value for Relais. In our analysis, we compare the company to a group of peers that we consider relevant, using valuation multiples such as EV/EBITDA and P/E. We also use a standard DCF model. The table below shows the peer group.

PEER VALUATION TABLE

	EV / Sales			EV / EBITDA			EV/EBIT			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Peer group												
Advance Auto Parts Inc	0.4x	0.4x	0.4x	7.6x	6.1x	5.0x	18.3x	11.2x	8.4x	31.8	19.8	13.7
Auto Partner Sa	0.6x	0.5x	0.4x	7.5x	6.2x	5.3x	8.5x	7.1x	6.2x	11.4	9.6	7.9
Autozone Inc	4.1x	3.7x	3.5x	18.2x	17.2x	15.2x	21.3x	20.3x	17.9x	28.2	26.2	22.2
Inter Cars Sa	0.5x	0.5x	0.4x	7.7x	6.8x	6.3x	9.1x	8.1x	7.4x	9.5	8.2	8.3
Camping World Holdings Inc	0.7x	0.7x	0.6x	16.5x	12.4x	10.6x	18.6x	13.5x	11.7x	44.7	13.4	11.8
Dometic Group Ab (Publ)	1.4x	1.3x	1.3x	9.1x	8.0x	7.5x	14.8x	11.9x	10.6x	14.8	10.2	8.9
Halfords Group Plc	0.3x	0.3x	0.3x	3.1x	3.2x	3.0x	11.4x	11.7x	10.0x	10.2	10.7	8.8
Meko Ab	0.6x	0.6x	0.6x	6.6x	5.4x	5.1x	12.8x	9.7x	9.0x	11.2	6.6	5.8
O'Reilly Automotive Inc	5.2x	4.9x	4.6x	23.2x	21.6x	20.0x	26.6x	24.4x	22.8x	34.6	30.8	28.0
Thule Group Ab	2.8x	2.7x	2.5x	14.5x	13.4x	12.5x	17.5x	15.3x	13.8x	22.5	18.8	16.7
Peer group average	1.7x	1.6x	1.5x	11.4x	10.0x	9.1x	15.9x	13.3x	11.8x	21.9	15.4	13.2
Peer group median	0.7x	0.6x	0.6x	8.4x	7.4x	6.9x	16.2x	11.8x	10.3x	18.6x	12.1x	10.3
US peers' average	2.6x	2.4x	2.3x	16.4x	14.3x	12.7x	21.2x	17.3x	15.2x	34.8x	22.6x	18.9x
European peers' average	1.0x	1.0x	0.9x	8.1x	7.2x	6.6x	12.4x	10.6x	9.5x	13.3x	10.7x	9.4x
Relais (Nordea)	1.4x	1.2x	1.1x	9.0x	7.2x	6.5x	15.3x	11.7x	10.2x	14.9x	12.0x	10.1x
difference to median	115%	91%	87%	8%	-2%	-6%	-6%	0%	-1%	-20%	-1%	-2%
Compounders												
Addtech Ab	3.9	3.7	3.5	23.3	21.1	19.6	31.2	28.0	25.6	44.3	37.9	34.2
Bergman & Beving Ab	2.1	2.1	2.0	14.5	14.4	13.1	25.9	27.5	22.3	39.3	33.6	28.0
Beijer Alma Ab	2.2	2.1	2.0	12.4	10.8	10.1	17.2	14.4	13.4	21.6	19.4	17.5
Beijer Ref Ab (Publ)	1.9	1.8	1.7	14.8	13.8	12.7	18.5	17.1	15.7	31.3	27.4	24.6
Bufab Ab (Publ)	2.7	2.5	2.4	17.2	15.5	14.2	22.4	19.6	17.8	30.4	24.8	22.4
Indutrade Ab	3.2	3.0	2.8	18.4	17.0	15.8	26.2	23.7	21.6	35.3	29.8	26.7
Lagercrantz Group Ab	4.9	4.5	4.2	23.4	21.3	19.6	32.0	28.9	26.5	43.2	39.1	35.3
Lifco Ab (Publ)	5.6	5.3	5.0	23.1	21.0	19.5	30.5	27.4	25.3	45.1	39.7	36.2
Sdiptech Ab (Publ)	2.1	2.0	1.9	9.0	8.3	7.8	15.1	11.6	10.6	26.1	12.5	11.7
Volati Ab	1.5	1.4	1.3	13.5	10.7	9.9	19.4	14.4	13.1	22.5	15.4	13.6
Compounders average	3.0	2.8	2.7	17.0	15.4	14.2	23.9	21.3	19.2	33.9	28.0	25.0
Compounders median	2.4	2.3	2.2	16.0	15.0	13.7	24.2	21.7	19.7	33.3	28.6	25.7
Total average	2.3	2.2	2.1	14.2	12.7	11.6	19.9	17.3	15.5	27.9	21.7	19.1
Total median	2.1	2.0	1.9	14.5	12.9	11.5	18.6	14.9	13.6	29.3	19.6	17.1
Total average (70%/30%)	2.1	1.9	1.8	13.1	11.6	10.6	18.3	15.7	14.0	25.5	19.2	16.7
Total median (70%/30%)	1.2	1.1	1.1	10.7	9.7	8.9	18.6	14.7	13.1	23.0	17.0	14.9
Relais (Nordea)	1.4	1.2	1.1	9.0	7.2	6.5	15.3	11.7	10.2	14.9	12.0	10.1
difference to weighted median	19%	6%	4%	-15%	-25%	-28%	-18%	-20%	-22%	-35%	-29%	-32%

Source: LSEG Data & Analytics and Nordea estimates

EV/EBITDA-based valuation of EUR 19.3-23.6 per share

Based on our EUR 76m EBITDA estimate for 2026 and an accepted valuation multiple range of 8-9x (midpoint: 8.5x), we arrive at a fair value range of EUR 19.3-23.6 per share for Relais. In addition to auto parts peers, we believe that one should look at Swedish

compounders when valuing Relais. Using a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group, the median EV/EBITDA would be 9.7x for 2026E.

P/E-based valuation of EUR 17.4-21.3 per share

Using a EUR 1.34 EPS estimate for 2026, we arrive at a fair value range of EUR 17.4-21.3 per share using P/E multiples of 13.1-16.0x (midpoint: 14.5x). Using a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group, the median P/E would be 17.0x for 2026E.

DCF-based valuation of EUR 19.4-23.7 per share

In our DCF model, we value Relais based on the current business, assuming no additional value-adding acquisitions. We also assume a sales CAGR of 5.6% for 2025-30, followed by a 2.5% CAGR in perpetuity, meaning that organic growth is roughly the same as the average rate of inflation. We also assume that Relais will gradually improve its profitability level and maintain an adjusted EBIT margin of 12.5% in the long run. We use a 4% cost of debt in our DCF model. We also assign a long-term equity weight of 60%.

WACC COMPONENTS	
WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.8-2.2
Cost of equity	10.8-12.3%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	60%
WACC	7.7-8.7%

Source: Nordea estimates

DCF VALUATION (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	473-555	25-29.3
(Net debt)	-140	-7.4
Market value of associates	0	0.0
(Market value of minorities)	0	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	34	1.8
DCF Value	367-449	19.4-23.7

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	5.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	11.3%	12.5%	12.5%	12.5%	12.5%	5.4%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	
NWC/sales	21%	21%	21%	21%	21%	21%	
FCFF, CAGR	-187.2%	1.6%	2.5%	2.5%	2.5%	-16.5%	2.5%

Source: Nordea estimates

DCF valuation sensitivity

To test the robustness of our base-case scenario, we perform a sensitivity analysis by varying our EBIT margin, sales growth and WACC assumptions. The DCF-derived fair value is especially sensitive to WACC assumptions, implying that changes in the company's risk profile could significantly impact the fair value in either direction. When we use sensitivities of ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 18.1-25.6 per share.

SENSITIVITY OF OUR DCF MODEL (EUR/SHARE)

		WACC				
		7.2%	7.7%	8.2%	8.7%	9.2%
EBIT margin change	+1.0pp	30.5	27.0	24.0	21.4	19.1
	+0.5pp	28.9	25.6	22.8	20.3	18.1
		27.3	24.2	21.5	19.2	17.1
	-0.5pp	25.7	22.8	20.3	18.1	16.2
	-1.0pp	24.1	21.4	19.0	17.0	15.2

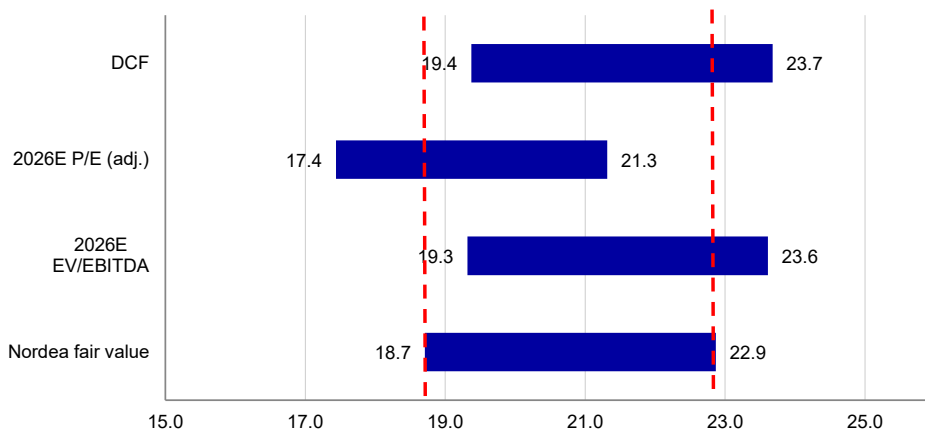
		WACC				
		7.2%	7.7%	8.2%	8.7%	9.2%
Sales growth change	+1.0pp	30.3	26.7	23.7	21.1	18.8
	+0.5pp	28.7	25.4	22.6	20.1	17.9
		27.3	24.2	21.5	19.2	17.1
	-0.5pp	26.0	23.1	20.5	18.3	16.4
	-1.0pp	24.7	22.0	19.6	17.6	15.7

		Sales growth change			
		-1.0pp	-0.5pp	+0.5pp	+1.0pp
EBIT margin change	+1.0pp	21.8	22.9	24.0	25.2
	+0.5pp	20.7	21.7	22.8	23.9
		19.6	20.5	21.5	22.6
	-0.5pp	18.5	19.4	20.3	21.3
	-1.0pp	17.5	18.2	19.0	19.9

Source: Nordea estimates

Valuation conclusion

Assuming that Relais can deliver revenue growth and an operating profit margin in line with our expectations, we estimate a fair value range of EUR 18.7-22.9 (19.2-23.4) per share based on our different valuation approaches. This range is represented by the red lines in the chart below.

VALUATION RANGE (EUR/SHARE)

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E
Net sales	69	64	70	81	83	74	75	91	83	83	101	122
Sales growth	11%	9%	8%	8%	20%	16%	7%	12%	0%	12%	35%	34%
of which organic	5%	10%	5%	1%	12%	5%	-3%	9%	-4%	-2%	4%	4%
of which FX	-3%	-5%	-5%	-2%	0%	0%	0%	-1%	-1%	3%	1%	1%
of which structural	9%	4%	9%	9%	9%	11%	10%	12%	5%	11%	30%	29%
Other operating income	0.6	0.7	0.5	0.8	0.6	1.1	0.5	0.6	0.5	0.6	0.6	0.9
Materials and services	-37	-35	-38	-46	-45	-39	-39	-49	-42	-42	-52	-62
Gross profit	32.1	29.3	32.3	35.3	38.2	35.4	36.0	41.6	41.1	40.7	49.0	59.4
Gross margin %	46.5%	45.7%	45.9%	43.6%	46.2%	47.7%	48.1%	45.9%	49.6%	49.1%	48.4%	48.9%
Staff costs	-14	-15	-14	-16	-17	-17	-17	-19	-20	-20	-27	-29
Other operating costs	-7	-7	-7	-8	-8	-8	-7	-9	-9	-9	-11	-11
EBITDA	11.1	8.6	12.1	11.7	13.5	11.1	13.0	14.3	13.0	11.8	14.4	19.5
EBITDA margin %	16.1%	13.4%	17.3%	14.5%	16.3%	14.9%	17.4%	15.8%	15.7%	14.2%	14.2%	16.0%
D&A	-4.5	-4.6	-4.6	-4.8	-4.5	-4.5	-4.6	-5.3	-4.9	-5.5	-7.3	-7.4
of which depreciations	-3.6	-3.8	-3.7	-3.9	-3.8	-3.8	-3.9	-4.3	-4.0	-4.6	-5.6	-5.6
of which amortizations	-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-1.0	-0.8	-0.9	-1.7	-1.8
EBITA	7.5	4.8	8.4	7.8	9.7	7.3	9.1	10.0	9.0	7.2	8.8	13.9
NRI	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	-0.6	-0.2	-0.4	-2.1	0.0
Adj. EBITA	7.6	4.8	8.6	7.8	9.7	7.3	9.2	10.6	9.2	7.6	10.9	13.9
Adj. EBITA margin %	11.0%	7.5%	12.2%	9.6%	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	11.4%
-growth y/y	23%	27%	8%	-1%	27%	52%	7%	36%	-5%	3%	19%	31%
EBIT	6.6	4.0	7.6	7.0	9.0	6.6	8.4	9.0	8.1	6.3	7.1	12.1
EBIT margin %	9.6%	6.2%	10.8%	8.6%	10.8%	8.9%	11.2%	10.0%	9.8%	7.6%	7.0%	9.9%
Net financials	-2.2	-2.8	-1.6	-0.9	-3.1	-1.7	-1.9	-2.5	-0.6	-4.4	-2.7	-2.5
PTP	4.5	1.1	6.0	6.1	5.8	4.9	6.5	6.5	7.5	1.9	4.4	9.6
Tax	-1.6	-1.0	-1.7	0.2	-2.0	-1.6	-1.9	0.2	-1.6	-0.4	-1.0	-2.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Net profit for equity	2.9	0.2	4.3	6.3	3.9	3.3	4.6	6.7	5.9	1.5	3.3	6.9
Net profit	2.9	0.2	4.3	6.3	3.9	3.3	4.6	6.7	5.9	1.5	3.4	7.1
EPS (undiluted)	0.16	0.01	0.24	0.35	0.21	0.18	0.26	0.37	0.32	0.08	0.18	0.38

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	129	238	261	284	323	388	453	466
Sales growth	30%	84%	10%	9%	13%	20%	17%	3%
of which organic	3%	9%	-4%	5%	6%	1%	4%	3%
of which FX	1%	2%	-2%	-4%	-1%	1%	0%	0%
of which structural	27%	74%	15%	8%	10%	19%	13%	0%
Other operating income	1.0	3.1	2.8	2.7	2.8	2.5	2.5	2.6
Materials and services	-84	-138	-143	-155	-171	-198	-229	-236
Gross profit	45.0	99.6	117.2	128.9	151.2	190.2	223.6	230.8
Gross margin %	34.9%	41.9%	45.0%	45.4%	46.9%	49.0%	49.4%	49.5%
Staff costs	-17	-47	-55	-59	-70	-96	-112	-115
Other operating costs	-10	-20	-28	-29	-32	-38	-38	-38
EBITDA	19.1	36.0	36.6	43.5	51.9	58.6	75.6	80.6
EBITDA margin %	14.8%	15.1%	14.0%	15.3%	16.1%	15.1%	16.7%	17.3%
D&A	-8.0	-13.0	-16.9	-18.4	-18.9	-25.0	-29.2	-29.6
of which depreciations	-0.4	-10.3	-13.6	-15.0	-15.7	-19.7	-22.1	-22.4
of which amortizations	-7.6	-2.7	-3.3	-3.4	-3.1	-5.3	-7.1	-7.2
EBITA	18.7	25.7	23.0	28.5	36.1	38.9	53.5	58.2
NRI	0.0	-2.6	-2.8	-0.3	-0.6	-2.7	0.0	0.0
Adj. EBITA	18.7	28.3	25.8	28.8	36.8	41.6	53.5	58.2
Adj. EBITA margin %	14.5%	11.9%	9.9%	10.1%	11.4%	10.7%	11.8%	12.5%
-growth y/y	44%	56%	-12%	12%	28%	13%	29%	9%
EBIT	11.1	23.0	19.6	25.1	33.0	33.6	46.4	51.0
EBIT margin %	8.6%	9.7%	7.5%	8.8%	10.2%	8.6%	10.2%	10.9%
Net financials	-0.7	-4.6	-6.5	-7.4	-9.2	-10.2	-12.1	-10.6
PTP	10.4	18.5	13.2	17.7	23.8	23.4	34.3	40.4
Tax	-3.4	-4.1	-3.1	-4.0	-5.2	-5.5	-8.7	-10.0
Minority interest	-0.1	0.0	0.0	0.0	0.0	-0.3	-0.5	-0.5
Net profit for equity	6.9	14.3	10.1	13.7	18.5	17.6	25.1	29.9
Net profit	7.0	14.4	10.1	13.7	18.5	17.8	25.6	30.4
EPS (undiluted)	0.41	0.80	0.56	0.76	1.02	0.97	1.39	1.65
DPS	0.30	0.36	0.40	0.44	0.50	0.50	0.54	0.58

Source: Company data and Nordea estimates

Risk factors

Below, we list the main risk factors that we find relevant for Relais Group. The purpose of this is not to provide a comprehensive picture of all the risks that the company may face, but instead to highlight those that we find the most relevant. The main risks we identify relate to the general economy in the Nordics, car spare parts sales and the vehicle service business. After the COVID-19 pandemic, the company is facing a tougher environment for B2C, mainly due to lower consumer confidence and high inflation.

A sluggish economy could negatively affect car service and spare parts sales	General economy The car service industry is to some extent dependent on the general economy. In times of strong economic activity, people are more inclined to spend money on car service and upgrades. Typically, unemployment rates decrease at such times, which also increases consumers' disposable income. The outlook for the Nordic economies has suffered from geopolitical tensions. If people start cutting back on car service spending and/or postpone servicing their cars, Relais could see a negative impact on its sales and earnings. After recent acquisitions, Relais is also more dependent on commercial vehicles and related services, which could be affected if economic activity deteriorates. Recent additions to the service business should improve business predictability, albeit with lower seasonality.
Competitors consolidating the market could hamper Relais' growth prospects	Increasing competition The auto parts market is still very fragmented. If other players take a more active role in market consolidation, this could hurt the sales prospects for Relais and profitability if competitors become more aggressive on pricing.
Disturbances by suppliers may affect product availability	Dependence on suppliers As Relais imports its goods and does not produce spare parts or equipment itself, the company could be severely affected if its suppliers cannot deliver products as agreed or if the quality of products decreases significantly.
If not executed well, high M&A activity may increase costs	Risks related to expansion Relais' ambitions to grow quickly do not come without costs, investments and risks. M&A could increase costs temporarily, but also in the long term if acquisitions fail or integration is executed poorly. Hence, it is important for the company to maintain good cost control and clear M&A execution plans, so as not to hamper earnings.
Key employees leaving could lead to the loss of clients	Dependence on key employees Relais depends heavily on the efforts of its management team and the board of directors. These key persons have substantial knowledge of running listed companies as well as broad sector knowledge. Should these people leave, it could take some time to find replacements. If key employees join a competitor or start a competing business, this could significantly hamper Relais' business, leading to the loss of clients or even suppliers. Also, because Relais does not fully integrate acquired companies, its dependence on acquired key employees is high. Should Relais fail to incentivise employees in the acquired companies, this could directly impact sales and earnings.
A share issue could dilute current shareholders' ownership	Financial position Relais has high growth ambitions, hence we do not rule out the need for additional equity to support future M&A activity. An equity issue could dilute the current shareholders' ownership.
A significant writedown of goodwill could worsen its financial position	Substantial amount of intangible assets Due to M&A, Relais has accumulated significant goodwill on its balance sheet. If a future test shows a considerable decline in the value of goodwill, this could have a huge impact on the balance sheet and earnings. A weakening balance sheet could limit the potential for new financing and thus have a negative impact on future M&A and operations.
Tech failures could put Relais in a disadvantageous position	IT systems Relais depends on its IT systems, and any disruption to these could affect the company's daily business, costs and reputation. Slow adoption of or adaptation to new technology could leave Relais in a disadvantageous position versus its competitors.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	60.4	72.5	98.9	129	238	261	284	323	388	453	466
- growth	2.60%	19.9%	36.6%	30.3%	84.5%	9.61%	9.04%	13.5%	20.4%	16.6%	3.00%
of which organic	-0.80%	9.50%	1.99%	3.04%	9.10%	-4.13%	4.97%	5.84%	0.57%	4.00%	3.00%
of which FX	0.00	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.01	0.01	0.00	0.00
EBITDA (rep.)	8.34	8.73	13.3	19.1	36.0	36.6	43.5	51.9	58.6	75.6	80.6
Depreciation and impairments PPE	-0.25	-0.34	-0.36	-0.42	-10.3	-13.6	-15.0	-15.7	-19.7	-22.1	-22.4
of which leased assets	0.00	0.00	0.00	0.00	-6.89	-9.11	-12.8	-13.4	-16.8	-18.8	-19.0
EBITA	8.09	8.40	13.0	18.7	25.7	23.0	28.5	36.1	38.9	53.5	58.2
Amortisation and impairments	-1.95	-2.67	-5.12	-7.62	-2.68	-3.33	-3.37	-3.14	-5.29	-7.10	-7.24
EBIT	6.14	5.72	7.86	11.1	23.0	19.6	25.1	33.0	33.6	46.4	51.0
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-0.82	-0.88	-5.36	-0.68	-4.57	-6.46	-7.44	-9.23	-10.2	-12.1	-10.6
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	5.32	4.84	2.49	10.4	18.5	13.2	17.7	23.8	23.4	34.3	40.4
Reported taxes	-1.42	-1.52	-1.93	-3.40	-4.09	-3.12	-3.97	-5.22	-5.54	-8.69	-10.00
Net profit from continued operations	3.90	3.32	0.56	7.01	14.4	10.1	13.7	18.5	17.8	25.6	30.4
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.13	-0.23	-0.18	-0.07	-0.03	0.00	0.00	0.00	-0.26	-0.50	-0.52
Net profit to equity	3.77	3.09	0.38	6.94	14.3	10.1	13.7	18.5	17.6	25.1	29.9
EPS (rep. EUR)	0.42	0.34	0.03	0.39	0.77	0.54	0.73	0.99	0.94	1.34	1.59
DPS - total	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.50	0.54	0.58
of which ordinary	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.50	0.54	0.58
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	13.8%	12.1%	13.5%	14.8%	15.1%	14.0%	15.3%	16.1%	15.1%	16.7%	17.3%
EBITA	13.4%	11.6%	13.1%	14.5%	10.8%	8.82%	10.0%	11.2%	10.0%	11.8%	12.5%
EBIT	10.2%	7.90%	7.94%	8.60%	9.69%	7.54%	8.85%	10.2%	8.65%	10.2%	10.9%
Adjusted earnings											
EBITDA (adj.)	8.34	8.73	13.3	19.1	38.6	39.4	43.8	52.5	61.3	75.6	80.6
EBITA (adj.)	8.09	8.40	13.0	18.7	28.3	25.8	28.8	36.8	41.6	53.5	58.2
EBIT (adj.)	6.14	5.72	7.86	11.1	25.6	22.5	25.4	33.6	36.3	46.4	51.0
EPS (adj. EUR)	0.42	0.34	0.29	0.39	0.91	0.69	0.75	1.02	1.08	1.34	1.59
Adjusted profit margins in %											
EBITDA (adj.) margin	13.8%	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.8%	16.7%	17.3%
EBITA (adj.) margin	13.4%	11.6%	13.1%	14.5%	11.9%	9.90%	10.1%	11.4%	10.7%	11.8%	12.5%
EBIT (adj.) margin	10.2%	7.90%	7.94%	8.60%	10.8%	8.62%	8.95%	10.4%	9.34%	10.2%	10.9%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	14.3%	17.8%	18.7%	19.0%	32.2%	34.0%	31.4%	26.7%	24.7%	13.7%	12.3%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	25.1%	16.0%	17.1%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	24.8%	15.0%	21.0%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	28.6%	5.23%	16.5%	99.4%	19.3%	11.7%	24.3%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.0%	10.8%	8.45%	7.71%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	8.97%	9.00%	8.43%	8.59%	9.07%	9.00%	9.23%	9.88%
Average EBITDA margin	6.99%	9.04%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.2%	15.6%	16.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	28.0	37.9	29.0	14.8	18.1	13.0	14.9	12.0	10.1
EV/EBITDA (adj.)	n.a.	n.a.	10.2	15.3	16.4	8.48	9.19	7.43	9.23	7.37	6.62
EV/EBITA (adj.)	n.a.	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	13.6	10.4	9.16
EV/EBIT (adj.)	n.a.	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	15.6	12.0	10.5
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	17.1	12.0	10.1
EV/Sales	n.a.	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.46	1.23	1.14
EV/EBITDA	n.a.	n.a.	10.2	15.3	17.5	9.14	9.25	7.52	9.65	7.37	6.62
EV/EBITA	n.a.	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	14.6	10.4	9.16
EV/EBIT	n.a.	n.a.	17.3	26.3	27.4	17.0	16.0	11.8	16.8	12.0	10.5
Dividend yield (ord.)	n.a.	n.a.	1.21%	2.04%	1.37%	3.92%	3.26%	3.76%	3.12%	3.36%	3.61%
FCF yield	n.a.	n.a.	-61.8%	2.79%	-10.2%	6.57%	8.92%	11.1%	-14.5%	12.3%	17.5%
FCF yield before A&D, lease-adj.	n.a.	n.a.	1.38%	6.04%	0.50%	7.46%	5.19%	6.08%	-15.2%	6.01%	11.2%
Payout ratio	0.00%	0.00%	33.9%	77.4%	39.7%	58.2%	58.9%	49.0%	46.3%	40.4%	36.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	7.33	5.28	54.3	58.7	130	133	133	132	142	135	128
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.36	0.33	0.55	0.47	15.1	15.0	13.1	12.0	27.0	27.0	27.0
of which goodwill	6.98	4.95	53.7	58.2	114	118	120	120	115	108	100
Tangible assets	0.01	0.02	0.08	0.06	59.0	56.8	65.8	61.7	152	153	153
of which leased assets	0.00	0.00	0.00	0.00	54.1	52.3	60.9	56.1	91.7	91.7	91.5
Shares associates	0.00	0.00	0.06	0.08	0.08	0.12	0.29	0.28	0.28	0.28	0.28
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00	0.80	0.58	0.56	0.58	0.58	0.58	0.58
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	7.35	5.30	54.4	58.8	189	191	200	195	295	288	282
Inventory	26.8	29.1	43.1	44.3	73.4	67.8	74.1	83.7	101	117	121
Accounts receivable	7.88	8.50	11.9	13.1	33.8	32.8	41.4	40.6	48.9	57.0	58.7
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.8	19.0	19.2
Other current assets	0.69	1.87	3.37	2.85	0.00	4.46	4.02	1.62	1.95	2.27	2.34
Cash and bank	1.52	2.31	29.6	34.7	11.8	13.5	9.68	9.64	10.2	4.43	8.51
Total current assets	36.8	41.8	88.0	94.9	119	119	129	136	181	200	210
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	44.2	47.1	142	154	308	309	329	330	475	488	492
Shareholders' equity	10.7	16.5	63.7	71.9	102	104	111	118	126	142	162
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	3.48	0.64	0.00	0.48	0.34	0.00	0.00	0.00	0.26	0.76	1.28
Total Equity	14.2	17.2	63.7	72.4	102	104	111	118	126	143	164
Deferred tax	0.11	0.10	2.32	2.82	6.18	5.78	5.17	3.98	3.98	3.98	3.98
Long-term interest-bearing debt	11.4	13.7	59.4	58.0	90.5	95.7	88.8	83.8	154	139	119
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	1.72	0.12	0.12	2.26	1.08	1.73	1.06	1.06	1.06	1.06
Non-current lease debt	0.00	0.00	0.00	0.00	44.3	41.6	49.4	46.5	94.7	94.7	94.5
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	11.5	15.5	61.8	61.0	143	144	145	135	254	239	218
Accounts payable	3.75	3.97	6.56	8.61	46.1	35.3	46.8	53.7	64.7	75.4	77.7
Current lease debt	0.00	0.00	0.00	0.00	10.6	11.9	13.7	12.6	18.8	19.0	19.2
Other current liabilities	3.80	4.90	6.21	7.64	0.00	6.63	5.72	4.00	4.81	5.61	5.78
Short-term interest-bearing debt	11.7	6.10	4.76	5.00	6.04	7.23	7.10	7.00	7.00	7.00	7.00
Total current liabilities	19.2	15.0	17.5	21.2	62.8	61.0	73.3	77.3	95.3	107	110
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	44.9	47.7	143	155	308	309	329	330	475	488	492
Balance sheet and debt metrics											
Net debt	21.6	17.5	34.6	28.3	140	143	149	140	264	255	231
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	27.8	30.6	45.6	44.0	61.0	63.1	67.1	68.2	82.1	95.7	98.6
Invested capital	35.1	35.9	100	103	250	254	267	263	377	384	380
Capital employed	37.2	37.0	128	135	254	260	270	267	401	402	403
ROE	44.7%	22.7%	0.96%	10.2%	16.5%	9.78%	12.8%	16.2%	14.4%	18.7%	19.6%
ROIC	14.2%	12.7%	9.13%	8.64%	11.5%	7.04%	7.72%	10.0%	8.96%	9.63%	10.5%
ROCE	0.18	0.16	0.10	0.10	0.14	0.11	0.10	0.14	0.13	0.12	0.13
Net debt/EBITDA	2.58	2.01	2.59	1.48	3.88	3.91	3.43	2.70	4.51	3.37	2.87
Interest coverage	7.06	5.96	1.46	4.58	4.19	2.19	2.99	2.99	2.29	3.62	4.48
Equity ratio	23.8%	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	26.5%	29.1%	33.0%
Net gearing	152%	102%	54.3%	39.1%	137%	137%	135%	119%	209%	179%	141%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	8.34	8.73	13.3	19.1	36.0	36.6	43.5	51.9	58.6	75.6	80.6
Paid taxes	0.00	-1.52	-1.93	-3.40	-5.31	-3.12	-3.97	-5.22	-5.54	-8.69	-10.00
Net financials	0.00	-0.88	-6.02	-0.62	-3.30	-4.14	-7.44	-9.24	-10.2	-12.1	-10.6
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	-2.50	1.72	-1.60	0.00	1.34	-0.96	0.67	-0.69	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	-0.23	-0.18	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-5.84	-2.00	1.13	-0.08	-4.62	0.54	0.15	2.34	0.00	0.00	0.00
Funds from operations (FFO)	0.00	5.82	4.74	15.0	24.1	28.9	33.0	39.0	42.9	54.8	60.0
Change in NWC	0.00	-2.44	-2.94	1.14	-12.5	-0.13	-2.36	-4.21	-13.9	-13.6	-2.87
Cash flow from operations (CFO)	0.00	3.38	1.80	16.1	11.6	28.8	30.6	34.8	29.0	41.2	57.1
Capital expenditure	0.00	-0.21	-0.40	-0.20	-2.28	-1.72	-4.07	-2.88	-3.53	-4.06	-4.26
Free cash flow before A&D	0.00	3.18	1.40	15.9	9.34	27.1	26.5	32.0	25.5	37.1	52.8
Proceeds from sale of assets	0.00	0.02	0.74	0.71	0.00	0.18	0.23	0.22	0.00	0.00	0.00
Acquisitions	0.00	-0.76	-64.8	-9.26	-59.6	-14.7	-4.14	-4.57	-69.1	0.00	0.00
Free cash flow	0.00	2.44	-62.6	7.35	-50.3	12.6	22.6	27.6	-43.6	37.1	52.8
Free cash flow bef. A&D, lease adj.	0.00	3.18	1.40	15.9	2.45	14.3	13.1	15.2	-45.8	18.1	33.8
Dividends paid	0.00	0.00	0.00	-1.68	-5.19	-6.46	-7.25	-7.96	-9.07	-9.03	-9.75
Equity issues	0.00	0.00	43.5	0.00	0.76	0.21	0.00	-1.00	0.00	0.00	0.00
Net change in debt	0.00	0.00	42.3	-1.20	31.9	9.46	-7.55	-5.41	70.0	-15.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	0.28	0.00	0.00	0.00	-16.8	-18.8	-19.0
Other non-cash adjustments	0.69	-1.65	4.18	0.61	-0.36	-14.1	-11.7	-13.3	0.00	0.00	0.00
Change in cash	0.69	0.79	27.3	5.07	-22.9	1.72	-3.85	-0.04	0.52	-5.73	4.08
Cash flow metrics											
Capex/D&A	0.00%	6.91%	7.28%	2.48%	17.6%	10.2%	22.1%	15.2%	14.1%	13.9%	14.4%
Capex/sales	0.00%	0.29%	0.40%	0.15%	0.96%	0.66%	1.43%	0.89%	0.91%	0.90%	0.91%
Key information											
Share price, year-end (current)	n.a.	n.a.	8.25	14.7	26.3	10.2	13.5	13.3	16.0	16.0	16.0
Market cap	n.a.	n.a.	101	263	492	192	253	250	301	301	301
Enterprise value	n.a.	n.a.	136	292	632	334	403	390	566	557	533
Diluted no. of shares, year-end (m)	9.06	9.06	12.3	17.9	18.7	18.8	18.8	18.8	18.8	18.8	18.8

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report

This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

22/10/2025 20:01 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Relais Group Oyj shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Relais Group Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Relais Group Oyj over the previous 12 months.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Relais Group Oyj

4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønlandsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650