Nordea

Commisioned Equity Research

Flash Comment

28 October 2026

Commissioned research: Relais Group Oyj – Slight adjusted EBITA beat despite market softness

Marketing material commissioned by Relais Group Oyj

Relais Q3 adjusted EBITA of EUR 11.5m was up 5% y/y and came 5% above Modular Finance consensus of EUR 11m. Organic sales growth was 2% y/y in Q3 (Nordea +4%). Net sales were EUR 111m (+10% y/y), 1% below consensus. Products and Solutions missed our estimate while other operating segments beat. We believe there could be slightly different seasonality in acquired businesses which could explain the deviation. Gross margin came 70bp below our expectation while adjusted EBITA margin beat by 20bp. The company continues to address margin softness in Technical Wholesale where top line growth has not been sufficient to offset organic investments higher cost base. Operating cash flow was down slightly to EUR 4.8m (EUR 6.6m a year ago). Relais does not give short-term outlook for 2026 but notes softening market conditions towards end of Q3, especially in Norway. We believe this relates to normalisation of diesel tax in the country and could be a temporary issue. On initial take, we expect consensus to make muted estimate revisions on the back of the Q3.

Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q3 2026**	**Q3 2026E**	**vs. actual**		**Q3 2026E**	**vs. actual**		**Q2 2026**	**q/q**	**Q3 2025**	**y/y**
Sales	**111.5**	**115.1**	**-4**	**-3%**	**112.9**	**-1**	**-1%**	**110.5**	**1%**	**101.1**	**10%**
Gross profit	55.5	58.1	-2.6	-4%				56.1	-1%	49.0	
Gross margin	**49.8%**	**50.5%**		**-0.7pp**				**50.8%**	**-1.0pp**	**48.4%**	**1.4pp**
Adj. EBITA	**11.5**	**11.7**	**(0.2)**	**-2%**	**11.0**	**0.5**	**5%**	**8.0**	**43%**	**10.9**	**5%**
Adj. EBITA margin	10.3%	10.2%		0.2pp	9.7%		0.6pp	7.3%	3.0pp	10.8%	-0.5pp
EBITA	9.8	**11.7**	-1.9	-16%	11.0	-1.2	-11%	**6.2**	60%	**8.8**	11%
EBITA margin	8.8%	10.2%		-1.3pp	9.7%		-0.9pp	5.6%	3.2pp	8.7%	0.1pp
EBIT	7.6	9.7	-2.1	-21%	8.7	-1.1	-13%	4.2	84%	7.1	8%
EBIT margin	6.8%	8.4%		-1.6pp	7.7%		-0.9pp	3.8%	3.1pp	7.0%	-0.2pp
PTP	5.5	6.9	-1.5	-21%	6.1	-0.6	-10%	-0.5	-1215%	4.4	24%
EPS	0.11	0.21		-47%	0.19	-0.08	-43%	-0.10		0.18	
Segments (EURm)											
Net sales											
Commercial Vehichle Services	45.6	45.6	0.0	0%	45.9	-0.3	-1%	46.2	-1%	41.3	10%
Technical Wholesale	54.3	56.2	-1.9	-3%	54.4	-0.1	0%	54.5	0%	50.9	7%
Products and Solutions	14.2	15.7	-1.6	-10%	15.0	-0.8	-5%	12.2	16%	11.4	24%
Centralized functions and other	0.8	1.2	-0.4	-33%	1.1	-0.3	-24%	1.0	-20%	1.0	-16%
Eliminations	-3.4	-3.6	0.2	-6%	-3.5	0.1	-4%	-3.4	-1%	-3.5	-3%
TOTAL	111.5	115.1	-3.6	-3%	112.9	-1.4	-1%	110.5	1%	101.1	10%
Adjusted EBITA											
Commercial Vehichle Services	5.0	4.8	0.2	4%				2.9	69%	4.0	23%
Technical Wholesale	4.7	4.6	0.1	3%				3.8	22%	5.3	-12%
Products and Solutions	3.1	3.5	-0.4	-11%				2.6	21%	2.4	31%
Centralized functions and other	-1.2	-1.1	-0.1	13%				-1.2	1%	-0.8	58%
TOTAL	11.5	11.7	-0.2	-2%				8.0	43%	10.9	5%
Adjusted EBITA margin											
Commercial Vehichle Services	10.9%	10.5%		0.4pp				6.3%	4.5pp	9.7%	1.2pp
Technical Wholesale	8.7%	8.1%		0.5pp				7.1%	1.6pp	10.5%	-1.8pp
Products and Solutions	21.9%	22.0%		-0.1pp				21.0%	0.9pp	20.7%	1.1pp
TOTAL	10.3%	10.2%		0.2pp				7.3%	3.0pp	10.8%	-0.5pp

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

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	260.7	284.3	322.6	383.4	475.6	498.5	508.2
EBITDA (adj.)	39.4	43.8	52.5	58.6	73.4	80.1	82.6
EBIT (adj.)	22.5	25.4	33.6	33.0	38.8	46.0	48.0
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	8.16%	9.22%	9.44%
EPS (adj.)	0.69	0.75	1.02	0.96	0.89	1.19	1.33
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	-7.52%	34.6%	11.9%
DPS	0.40	0.44	0.50	0.30	0.32	0.42	0.46
EV/Sales	1.28	1.42	1.21	1.39	0.99	0.90	0.84
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.1	9.76	8.88
P/E (adj.)	14.8	18.1	13.0	17.4	13.7	10.2	9.10
P/BV	1.84	2.29	2.12	1.83	1.27	1.17	1.07
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.63%	3.46%	3.79%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.8%	1.82%	13.7%	14.9%
Net interest bearing debt	142.9	149.4	141.3	209.6	231.2	208.4	184.7
Net debt/EBITDA	3.91	3.43	2.72	3.80	3.28	2.60	2.24
ROCE	10.6%	10.1%	13.5%	12.8%	10.7%	12.3%	12.6%

Source: Company data and Nordea estimates

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Completion date: 28/10/2026 08:30 CET
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