

20 October 2025

Commissioned research: Relais Group Oyj – We are slightly ahead of consensus for Q3

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.

We maintain our estimates intact ahead of Relais Q3 report. Following the acquisition of Matro, we believe the company will record inventory fair value adjustments, impacting its cost base temporarily. We do not know if the company will book these items as items affecting comparability, while believe investors' should treat them as such. Operationally, we expect 1% y/y organic sales growth (+36% on reported basis) and EUR 11.9m adjusted EBITA in Q3. Compared to LSEG Data & Analytics consensus, we are 1% ahead on sales and 4% ahead on adjusted EBITA for Q3E. While market growth has likely remained muted ahead of the important lighting season, we note Relais' increased exposure to B2B sales which could have kept its growth above the market growth. The current CEO will retire in March 2026 and we note the company is currently reviewing its strategy. We do not expect any material changes while believe the company could target at least EUR 70m adjusted EBITA by 2028. Our DCF- and multiples-based fair value range for Relais is EUR 19.2-23.4 per share.

OUR ESTIMATES VERSUS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	102.1	388	453	467	101.5	387	453	472	1%	0%	0%	-1%
Gross profit	51.0	191	224	231	51.0	192	229	241	0%	0%	-2%	-4%
Gross margin	50.0%	49.3%	49.4%	49.5%	50.3%	49.5%	50.5%	51.0%	-0.3pp	-0.3pp	-1.1pp	-1.5pp
EBITDA	17.0	60.9	75.5	80.0	16.3	59.3	71.7	75.3	4%	3%	5%	6%
EBITDA margin	16.7%	15.7%	16.7%	17.1%	16.1%	15.3%	15.8%	16.0%	0.6pp	0.3pp	0.9pp	1.2pp
Adj. EBITA	11.9	42.5	54.1	58.3	11.5	n.m.	51.5	51.4	4%	n.m.	5%	13%
Adj. EBITA margin	11.7%	11.0%	11.9%	12.5%	11.3%		11.4%	10.9%	0.4pp		0.6pp	1.6pp
EBIT	10.9	38.2	50.4	54.5	10.0	35.3	44.7	47.7	9%	8%	13%	14%
EBIT margin	10.7%	9.8%	11.1%	11.7%	9.9%	9.1%	9.9%	10.1%	0.8pp	0.7pp	1.3pp	1.6pp
PTP	8.6	28.6	38.8	44.5	8.0	24.7	32.7	36.3	7%	16%	19%	22%
EPS	0.34	1.15	1.57	1.80	0.27	1.04	1.36	1.50		10%	16%	21%
DPS		0.52	0.60	0.70		0.52	0.58	0.64		0%	4%	9%

Source: LSEG Data & Analytics and Nordea estimates

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	1.44	1.22	1.13
EV/EBIT (adj.)	24.6	14.9	15.8	11.6	14.4	10.9	9.69
P/E (adj.)	29.0	14.8	18.1	13.0	13.4	10.2	8.82
P/BV	4.82	1.84	2.29	2.12	2.29	1.98	1.72
Dividend yield (ord.)	1.37%	3.92%	3.26%	3.61%	3.27%	3.77%	4.40%
FCF yield before A&D, lease-adj.	0.50%	7.46%	5.19%	6.32%	-14.6%	6.36%	11.5%
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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