13 August 2026

Commissioned research: Relais Group Oyj – Solid top line development while costs above expectations

Marketing material commissioned by Relais Group Oyj

Relais Q2 adjusted EBITA of EUR 8m was up 6% y/y and came 14% below Modular Finance consensus of EUR 9.4m. There were EUR 0.6m higher credit loss provisions and if adjusting for these, Q2 EBITA missed by 8%. Organic sales growth was 4% y/y in Q2 (Nordea +2%) with broad based growth. All segments beat our top line estimates. Net sales were EUR 110m (+33% y/y), 2% above consensus. Overall, the Q2 EBITA miss was driven, in addition to credit loss allowances, by organic growth investments and relocation of Raskone flagship workshop (organic adjusted EBITA growth: -13% y/y). Gross margin came 20bp below our expectation. Operating cash flow was strong at EUR 6.8m (EUR -0.2m a year ago). Relais does not give short-term outlook for 2026 but notes satble market conditions in Q2. On initial take, we expect consensus to make small negative estimate revisions on the back of the Q2 miss while solid organic growth can be viewed positively.

Q2 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q2 2026**	**Q2 2026E**	**vs. actual**		**Q2 2026E**	**vs. actual**		**Q1 2026**	**q/q**	**Q2 2025**	**y/y**
Sales	**110.5**	**108.0**	**2**	**2%**	**107.9**	**3**	**2%**	**119.0**	**-7%**	**82.9**	**33%**
Gross profit	56.1	55.1	1.0	2%				61.3	-8%	40.7	
Gross margin	**50.8%**	**51.0%**		**-0.2pp**				**51.5%**	**-0.7pp**	**49.1%**	**1.7pp**
Adj. EBITA	**8.0**	**9.4**	**(1.4)**	**-15%**	**9.4**	**-1.3**	**-14%**	**12.8**	**-37%**	**7.6**	**6%**
Adj. EBITA margin	7.3%	8.7%		-1.4pp	8.7%		-1.4pp	10.8%	-3.5pp	9.1%	-1.8pp
EBITA	6.2	**9.1**	-3.0	-32%	9.4	-3.2	-34%	**11.8**	-48%	**7.2**	-14%
EBITA margin	5.6%	8.4%		-2.9pp	8.7%		-3.1pp	9.9%	-4.3pp	8.7%	-3.1pp
EBIT	4.2	7.1	-3.0	-42%	7.3	-3.2	-43%	9.8	-58%	6.3	-34%
EBIT margin	3.8%	6.6%		-2.8pp	6.8%		-3.0pp	8.2%	-4.5pp	7.6%	-3.8pp
PTP	-0.5	4.9	-5.4	-110%	4.7	-5.2	-110%	8.7	-106%	1.9	-126%
EPS	-0.09	0.13		-172%	0.16	-0.25	-155%	0.31		0.08	
Segments (EURm)											
Net sales											
Commercial Vehichle Services	46.2	44.9	1.3	3%				50.7	-9%	31.7	46%
Technical Wholesale	54.5	53.7	0.8	1%				58.6	-7%	46.1	18%
Products and Solutions	12.2	11.0	1.1	10%				12.7	-4%	5.7	112%
Centralized functions and other	1.0	1.2	-0.2	-13%				1.3	-19%	0.7	52%
Eliminations	-3.5	-2.8	-0.7	25%				-4.2	-17%	-1.2	181%
TOTAL	110.5	108.0	2.4	2%				119.0	-7%	82.9	33%
Adjusted EBITA											
Commercial Vehichle Services	2.9	3.5	-0.5	-15%				4.6	-36%	2.6	14%
Technical Wholesale	3.8	5.3	-1.4	-27%				6.3	-39%	4.6	-17%
Products and Solutions	2.6	2.2	0.4	16%				3.1	-16%	1.3	103%
Centralized functions and other	-1.2	-1.5	0.3	-20%				-1.2	6%	-0.9	38%
TOTAL	8.0	9.4	-1.4	-15%				12.8	-37%	7.6	6%
Adjusted EBITA margin											
Commercial Vehichle Services	9.0%	7.7%		1.3pp				9.0%	0.0pp	8.1%	0.9pp
Technical Wholesale	10.8%	9.9%		0.9pp				10.8%	0.0pp	10.0%	0.8pp
Products and Solutions	24.2%	20.0%		4.2pp				24.2%	0.0pp	22.0%	2.2pp
TOTAL	7.3%	8.7%		-1.4pp				10.8%	-3.5pp	9.1%	-1.8pp

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	469.1	492.4	502.0
EBITDA (adj.)	39.4	43.8	52.5	58.6	75.5	81.3	83.7
EBIT (adj.)	22.5	25.4	33.6	33.0	42.8	48.2	50.2
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.12%	9.78%	9.99%
EPS (adj.)	0.69	0.75	1.02	0.96	1.18	1.37	1.50
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	22.7%	16.9%	9.50%
DPS	0.40	0.44	0.50	0.30	0.35	0.45	0.50
EV/Sales	1.28	1.42	1.21	1.39	1.11	1.01	0.94
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.1	10.3	9.37
P/E (adj.)	14.8	18.1	13.0	17.4	12.9	11.0	10.1
P/BV	1.84	2.29	2.12	1.83	1.53	1.39	1.26
Dividend yield	3.92%	3.26%	3.76%	1.80%	2.31%	2.97%	3.30%
FCF yield before AD, lease adj	7.46%	5.19%	5.92%	-14.3%	4.03%	12.0%	12.9%
Net interest bearing debt	142.9	149.4	141.3	209.6	223.9	198.7	172.8
Net debt/EBITDA	3.91	3.43	2.72	3.80	3.02	2.44	2.06
ROCE	10.6%	10.1%	13.5%	12.8%	11.3%	12.4%	12.6%

Source: Company data and Nordea estimates

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