

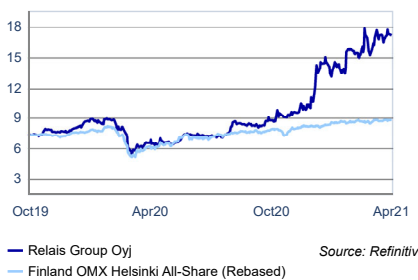
## Relais Group Oyj

Consumer Goods  
Finland

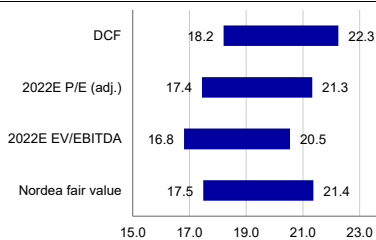
## KEY DATA

Stock country	Finland
Bloomberg	RELAIS FH
Reuters	RELAIS.HE
Share price (close)	EUR 17.25
Free Float	36%
Market cap. (bn)	EUR 0.32/EUR 0.32
Website	www.relais.fi
Next report date	12 Aug 2021

## PERFORMANCE



## VALUATION APPROACH (EUR PER SHARE)



## ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	5%	6%	7%
EBIT (adj)	-2%	0%	3%

Source: Nordea estimates

## Nordea Markets - Analysts

Joni Sandvall  
AnalystSvante Krokfors  
Director

## Building a base for international growth

Relais announced on 31 March that it will acquire Lumise, one of Europe's leading e-commerce operators providing lighting solutions for vehicles and work machinery. We think the acquisition will create a good online platform for Relais and accelerate the growth of Relais' own brands within the lighting business. After the latest acquisitions, Relais has become one of the leading aftermarket lighting solutions providers in the world, while Lumise's expertise within online channels should offer a good growth path for coming years. We would not be surprised to see more M&A in 2021. We derive a fair value range of EUR 17.5-21.4 (15.8-19.4) per share.

## Strategically important acquisition for future growth

Relais is acquiring Lumise for a EUR 10.3m enterprise value, of which EUR 7.2m will be paid through a directed share issue (~431,000 shares) and EUR 3.1m in cash. Lumise's sales were EUR ~11m and EBITDA was EUR 1.1m at the end of February 2021 (LTM), valuing the company at 9.4x EV/EBITDA (10.6x with a full EUR 1.3m earnout). Lumise will enhance Relais' online capabilities as, in addition to Europe, the company's online store delivers orders to dozens of other countries, including Australia and the US. We see a good strategic fit with Relais' current offering and expect cross-selling synergies from Raskone and Strands. We raise 2021E-23E top line by 5-7% and EBITA by 3-5%. As Relais has extensively been using its stock in recent acquisitions, we continue to expect more M&A-driven news in 2021.

## Faster-than-anticipated growth requires new financial targets

Due to market uncertainties, Relais has not disclosed guidance for 2021, but intends to provide a new top-line target at a later stage this year. Given the latest acquisitions, we would not be surprised if the 2024 target would be above EUR 300m in net sales. With the current structure, we model EUR 265m in sales for 2024, but according to our M&A simulation, the company could reach sales of EUR 324m in 2024 with fully debt-financed acquisitions, while maintaining net debt/EBITDA at around 2x.

## Fair value range translates into 2022E EV/EBITDA of 10.4-12.4x

Based on our estimates, Relais is currently trading at around 10x 2022E EV/EBITDA, a 10% premium to the peer group. We note the low investment needs and 6-7% free cash flow yields for 2022E-23E. Based on an average of DCF, EV/EBITDA and P/E valuations, we derive a fair value range of EUR 17.4-21.2 (15.8-19.4) per share. Our fair value range corresponds to 2022E EV/EBITDA of 10.4-12.4x, a 12-32% premium to peers.

## SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	60	72	99	129	224	246	256
EBITDA (adj)	8	9	13	19	31	35	37
EBIT (adj)	6	6	8	11	17	20	25
EBIT (adj) margin	10.2%	7.9%	7.9%	8.6%	7.4%	8.2%	9.9%
EPS (adj, EUR)	0.42	0.34	0.29	0.39	0.46	0.60	0.87
EPS (adj) growth	3.9%	-17.9%	-13.6%	31.5%	17.4%	32.5%	44.9%
DPS (ord, EUR)	0.00	0.00	0.10	0.30	0.40	0.45	0.50
EV/Sales	n.a.	n.a.	1.4	2.3	1.8	1.5	1.4
EV/EBIT (adj)	n.a.	n.a.	17.3	26.3	23.6	19.0	14.4
P/E (adj)	n.a.	n.a.	28.0	37.9	37.9	28.6	19.7
P/BV	n.a.	n.a.	1.6	3.7	4.0	3.8	3.5
Dividend yield (ord)	n.a.	n.a.	1.2%	2.0%	2.3%	2.6%	2.9%
FCF Yield bef A&D, lease	n.a.	n.a.	1.4%	6.1%	2.4%	6.0%	7.5%
Net debt	22	18	35	28	69	56	40
Net debt/EBITDA	2.6	2.0	2.6	1.5	2.2	1.6	1.1
ROIC after tax	12.4%	11.1%	8.0%	7.6%	9.1%	9.5%	12.6%

Source: Company data and Nordea estimates

# M&A scenario

Relais' strategy focuses on high growth via M&A; the company targets one to two acquisitions per year. Due to uncertainty regarding timing, deal size and deal valuation, we do not include M&A in our estimates. We have, however, compiled an M&A scenario in which we simulate how much Relais could potentially grow sales and EBITA via M&A without raising additional equity capital or exceeding its current covenants. The company has indicated that it has a good pipeline of potential bolt-on acquisitions, in addition to the acquisitions during 2020-21. With successful M&A execution, we believe Relais could reach net sales of EUR 324m by 2024, while keeping its net gearing below 100%. Given the latest Raskone and Lumise acquisitions, we think a EUR 240m top-line target by 2024 is easily achievable on an organic basis and we expect the company to update its financial targets at short notice.

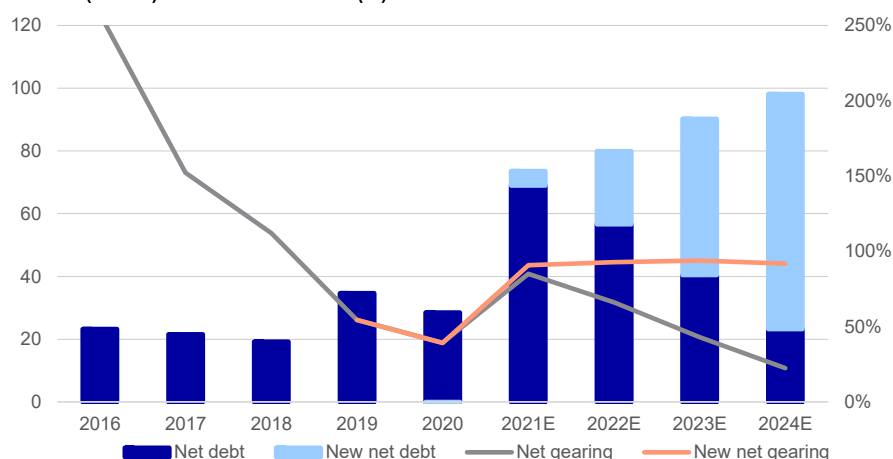
Recent acquisitions increase net debt/EBITDA to ~2.2x in 2021E

## Additional debt of EUR 25m in 2021-22 for M&A

After a substantial part of the Raskone and Lumise acquisitions was financed with a directed share issue, we believe the company could incur additional debt of EUR 25m in 2021-22 (EUR 5m in 2021 and EUR 20m in 2022) for M&A, while keeping its year-end net gearing below 100% and net debt/EBITDA below 2.5x. Without new debt or acquisitions, we think Relais could deleverage its balance sheet to a net gearing below 50% by 2023 (from ~90% in 2021E).

With fully debt-financed M&A, Relais would raise its net gearing to around 100% in 2021E-24E

## NET DEBT (EURm) AND NET GEARING (%) INCLUDING POTENTIAL M&A



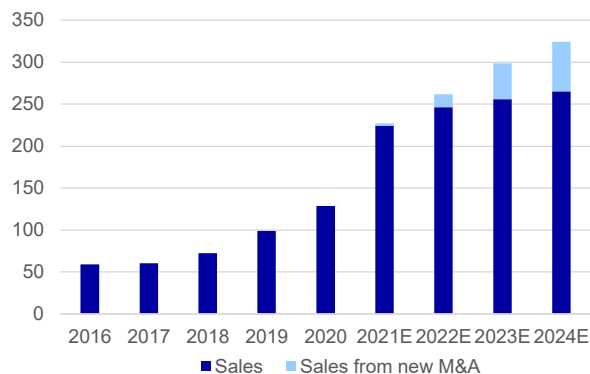
Source: Company data and Nordea estimates

## With successful M&A, net sales could reach EUR 324m by 2024

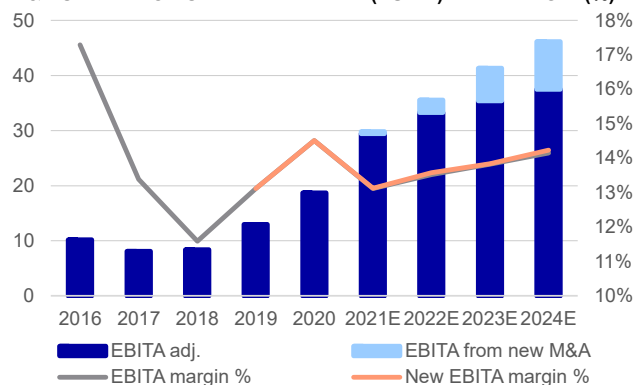
Relais could increase net sales by around EUR 59m by 2024 with acquisitions and without stretching its balance sheet too much

Assuming deal EV/EBITDA multiples of 8x, further M&A could increase the company's EBITA by EUR ~9m in 2024. We assume the acquired companies have an EBITA margin of 12%, implying that Relais could gain additional sales of EUR ~59m by 2024 based on our M&A assumptions. We estimate that Relais could realise cost synergies of EUR ~1.2m in 2022, assuming synergies of 4% of the acquired companies' sales spread over two years (2% in year one and 2% in year two). Our estimate does not include any costs related to the acquisitions, such as advisory fees or restructuring costs. We assume that M&A actions would be equally divided over the year, ie we model the acquisition happening in the middle of the year.

We note that our assumptions are on the conservative side when considering the latest acquisitions, and we think larger targets would command slightly higher multiples. Relais made two acquisitions in H1, of which SEC Scandinavia was acquired at ~5.5x EV/EBITDA and TD Tunga Delar at around 7x, while the EV/EBITDA multiple for Strands Group is 7.3x when using 2020 EBITDA of SEK 25m. The Raskone acquisition was made at a 6.5x 2020 EV/EBITDA multiple, excluding potential synergies, which Relais expects to be significant. The latest Lumise acquisition was made at a 9.4x LTM EV/EBITDA, while we note that the high online share of sales commands higher multiples.

**M&A SCENARIO SALES ESTIMATES (EURm)**

Source: Company data and Nordea estimates

**M&A SCENARIO ESTIMATED EBITDA (EURm) AND MARGIN (%)**

Source: Company data and Nordea estimates

In our illustrative assumptions, acquisitions are financed with debt. We assume 50% of the deal value to be goodwill, which is amortised over ten years. The depreciation level is set to 0.5% of net sales and we use a 3% interest rate and a 21% tax rate assumption.

**ILLUSTRATIVE M&A SCENARIO**

Current estimates, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Sales	59	60	72	99	129	224	246	256	265
EBITA adj.	10.2	8.1	8.4	13.0	18.7	29.4	33.3	35.4	37.5
-margin %	17.3%	13.4%	11.6%	13.1%	14.5%	13.1%	13.5%	13.8%	14.2%
Cash	0.8	1.5	2.3	29.6	34.7	14.2	16.6	17.7	19.9
Equity	9.0	14.2	17.2	63.7	72.4	81.0	85.5	93.9	103.2
Net debt	23.3	21.6	19.2	34.7	28.5	68.9	56.6	40.4	23.3
Net gearing	257%	152%	112%	54%	39%	85%	66%	43%	23%
Deal(s) size						5	20	30	30
EV/EBITA assumption, x						8x	8x	8x	8x
EV/Sales assumption, x						1.0x	1.0x	1.0x	1.0x
						<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Cumulative sales increase from M&A						2.6	15.5	42.3	59.4
Cumulative EBITA increase from M&A						0.3	1.9	5.3	7.4
- margin %						12%	13%	13%	13%
Cumulative potential synergies						0.1	0.3	0.6	1.2
% of sales						2%	2%	1%	2%
Cash increase						0.2	1.4	3.6	5.0
<b>New estimates after additional M&amp;A, EURm</b>			<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Sales, EURm			72	99	129	227	262	298	324
EBITA, EURm			8.4	13.0	18.7	29.8	35.5	41.3	46.2
-margin %			11.6%	13.1%	14.5%	13.1%	13.6%	13.8%	14.2%
Cash	0.8	1.5	2.3	29.6	34.7	14.4	18.1	22.8	29.9
Equity	9.0	14.2	17.2	63.7	72.4	81.1	86.1	96.1	106.8
Net debt	23.3	21.6	19.2	34.7	28.3	73.6	79.9	90.2	98.1
Net gearing	257%	152%	112%	54%	39%	91%	93%	94%	92%
EBITDA adj.	10.6	8.3	8.7	13.3	19.1	31.6	37.5	43.5	48.7
ND/EBITDA	2.2x	2.6x	2.2x	2.6x	1.5x	2.3x	2.1x	2.1x	2.0x

Source: Company data and Nordea estimates

# Estimate revisions

## Estimate revisions

We add Lumise to our estimates and raise our 2021-23 top-line estimates by 5-7%. We expect Lumise to have a slightly negative effect on the EBITA margin due to the strong growth phase of the company. On an absolute basis, we raise our adjusted EBITA estimates by 3-5% for 2021-23. We keep our DPS estimates intact and now expect a 33% payout on average from amortisation-adjusted EPS.

### ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	H1 2021E	2021E	2022E	2023E	H1 2021E	2021E	2022E	2023E	H1 2021E	2021E	2022E	2023E
<b>Sales</b>	<b>102.2</b>	<b>224</b>	<b>246</b>	<b>256</b>	<b>99.8</b>	<b>215</b>	<b>231</b>	<b>239</b>	<b>2%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>
Gross profit	40.5	89	98	102	40.3	88	95	99	0%	2%	3%	3%
<b>Gross margin</b>	<b>39.6%</b>	<b>39.8%</b>	<b>39.8%</b>	<b>39.9%</b>	<b>40.4%</b>	<b>40.8%</b>	<b>41.1%</b>	<b>41.3%</b>	<b>-0.8pp</b>	<b>-1.0pp</b>	<b>-1.3pp</b>	<b>-1.4pp</b>
<b>Adj. EBITA</b>	<b>11.7</b>	<b>29.4</b>	<b>33.3</b>	<b>35.4</b>	<b>11.7</b>	<b>28.5</b>	<b>31.8</b>	<b>34.0</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>	<b>4%</b>
Adj. EBITA margin	11.5%	13.1%	13.5%	13.8%	11.7%	13.3%	13.7%	14.2%	-0.2pp	-0.2pp	-0.2pp	-0.4pp
EBITA	11.7	29.4	33.3	35.4	11.7	28.5	31.8	34.0	0%	3%	5%	4%
EBITA margin	11.5%	13.1%	13.5%	13.8%	11.7%	13.3%	13.7%	14.2%	-0.2pp	-0.2pp	-0.2pp	-0.4pp
EBIT	5.6	16.7	20.1	25.4	5.9	17.0	20.2	24.7	-6%	-2%	0%	3%
EBIT margin	5.5%	7.4%	8.2%	9.9%	5.9%	7.9%	8.7%	10.3%	-0.5pp	-0.5pp	-0.6pp	-0.4pp
PTP	4.3	14.5	18.1	23.4	4.7	14.7	18.2	22.7	-7%	-2%	-1%	3%
EPS	0.11	0.46	0.60	0.87	0.13	0.49	0.64	0.87	-15%	-7%	-6%	0%
DPS		0.40	0.45	0.50		0.40	0.45	0.50	0%	0%	0%	0%

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 of potential future M&A. Using a combination of valuation methods, we derive a valuation range of EUR 17.5-21.4 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. Because the potential targets, their sizes and fundamentals are unknown, however, 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 what we consider its most relevant peers, using valuation multiples such as EV/EBITDA and P/E multiples. 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		
	2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E
<b>Peer group</b>												
Advance Auto Parts Inc	1.2x	1.2x	1.2x	11.2x	10.5x	9.8x	14.7x	13.5x	12.5x	21.5	18.6	16.3
Auto Partner Sa	0.8x	0.6x	0.5x	8.0x	7.5x	6.9x	9.3x	8.7x	7.9x			
Autozone Inc	2.7x	2.6x	2.5x	13.0x	12.0x	11.6x	13.8x	13.9x	13.5x	18.0	17.3	15.6
Inter Cars Sa	0.5x	0.5x	0.5x	8.6x	8.8x	8.2x	11.0x	11.2x	10.5x	16.6	15.2	14.0
Camping World Holdings Inc	0.9x	0.8x	0.8x	8.3x	7.2x	7.2x	9.0x	7.8x	7.7x	10.1	8.8	9.0
Dometic Group Ab (Publ)	2.8x	2.3x	2.2x	17.0x	12.7x	11.4x	24.1x	16.2x	14.3x	88.6	21.9	18.6
Halfords Group Plc	0.8x	0.8x	0.8x	7.5x	7.9x	7.9x	11.9x	13.2x	13.2x	11.7	13.8	13.9
Mekonomen Ab	1.0x	1.0x	1.0x	6.9x	7.1x	6.8x	12.7x	12.6x	12.2x	12.2	11.3	10.3
O'Reilly Automotive Inc	3.3x	3.3x	3.1x	14.1x	14.8x	14.0x	16.0x	16.8x	15.8x	21.4	21.5	19.2
Thule Group Ab	5.3x	5.1x	4.8x	24.0x	22.5x	21.2x	26.1x	24.5x	23.0x	35.2	32.5	30.4
<b>Peer group average</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>11.9x</b>	<b>11.1x</b>	<b>10.5x</b>	<b>14.9x</b>	<b>13.9x</b>	<b>13.1x</b>	<b>26.1</b>	<b>17.9</b>	<b>16.4</b>
<b>Peer group median</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>9.0x</b>	<b>13.3x</b>	<b>13.4x</b>	<b>12.9x</b>	<b>18.0x</b>	<b>17.3x</b>	<b>15.6</b>
<b>US peers' average</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>11.7x</b>	<b>11.1x</b>	<b>10.6x</b>	<b>13.4x</b>	<b>13.0x</b>	<b>12.4x</b>	<b>17.8x</b>	<b>16.5x</b>	<b>15.0x</b>
<b>European peers' average</b>	<b>1.9x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>12.0x</b>	<b>11.1x</b>	<b>10.4x</b>	<b>15.9x</b>	<b>14.4x</b>	<b>13.5x</b>	<b>32.8x</b>	<b>18.9x</b>	<b>17.4x</b>
<b>Relais (Nordea)</b>	<b>2.5x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>16.8x</b>	<b>11.6x</b>	<b>9.9x</b>	<b>29.5x</b>	<b>19.6x</b>	<b>16.3x</b>	<b>38.2x</b>	<b>28.8x</b>	<b>19.9x</b>
<b>difference to median</b>	<b>123%</b>	<b>47%</b>	<b>33%</b>	<b>69%</b>	<b>20%</b>	<b>10%</b>	<b>123%</b>	<b>47%</b>	<b>27%</b>	<b>112%</b>	<b>67%</b>	<b>27%</b>

Source: Refinitiv

## EV/EBITDA-based valuation of EUR 16.8-20.5 per share

Based on our EUR 35.2m EBITDA estimate for 2022 and an accepted valuation multiple range of 10.1-11.9x (midpoint: 11x), we arrive at a fair value range of EUR 16.8-20.5 per share for Relais. We believe that the European peers' valuation multiples are more relevant, as these companies operate closer to the relevant markets for Relais. The profitability and growth profiles of European peers also more closely resemble that of Relais, in our view.

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

Using EUR 1.38 amortisation-adjusted EPS estimates for 2022, we arrive at a fair value range of EUR 17.4-21.3 per share using P/E multiples of 12.6-15.4x (midpoint: 14.0x).

## DCF-based valuation of EUR 18.2-22.3 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 4.8% for 2021-26, followed by a 2% CAGR in perpetuity, meaning that organic growth is roughly the same as the average rate of inflation. We also assume Relais will gradually improve its profitability level and maintain an adjusted EBIT margin of 14.5% in the long run. We use a 3% cost of debt in our DCF model, as the current level is unlikely to persist in the long term. We also assign a long-term equity weight of 50% in our DCF model.

WACC COMPONENTS	
WACC components	
Risk-free interest rate	2.0%
Market risk premium	4.5%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	2.1-1.5
Cost of equity	11.5-8.9%
Cost of debt	3.0%
Tax-rate used in WACC	30%
Equity weight	50%
<b>WACC</b>	<b>6.8-5.5%</b>

Source: Nordea estimates

DCF VALUATION		
DCF value	Value	Per share
NPV FCFF	358-433	19.3-23.3
(Net debt)	-28	-1.5
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	9	0.5
<b>DCF Value</b>	<b>339-414</b>	<b>18.2-22.3</b>

Source: Nordea estimates

### DCF ASSUMPTIONS

Averages and assumptions	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	4.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBIT-margin, excluding associates	9.8%	13.0%	14.5%	14.5%	14.5%	2.1%	2.1%
Capex/depreciation, x	0.1	0.2	1.0	1.0	1.0	1.0	1.0
Capex/sales	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
NWC/sales	26%	26%	26%	26%	26%	26%	26%
FCFF, CAGR	-195.2%	5.4%	4.4%	2.0%	2.0%	-40.1%	2.0%

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. We note that 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 assessment in either direction.

When we use sensitivities of  $\pm 0.5$  pp for WACC,  $\pm 0.5$  pp for sales growth and  $\pm 0.5$  for the EBIT margin, our DCF model gives us a value range of EUR 13.7-18.2 per share.

### SENSITIVITY OF OUR DCF MODEL

		WACC				
		5.1%	5.6%	6.1%	6.6%	7.1%
EBIT margin change	+1.0pp	26.5	24.1	22.1	20.4	18.8
	+0.5pp	25.2	23.0	21.2	19.5	18.1
		23.9	21.9	20.2	18.7	17.4
	-0.5pp	22.5	20.8	19.3	17.9	16.7
	-1.0pp	21.2	19.7	18.4	17.1	16.0
		WACC				
		5.1%	5.6%	6.1%	6.6%	7.1%
Sales growth change	+1.0pp	25.5	23.3	21.5	19.8	18.4
	+0.5pp	24.7	22.6	20.8	19.3	17.9
		23.9	21.9	20.2	18.7	17.4
	-0.5pp	23.1	21.3	19.7	18.2	17.0
	-1.0pp	22.4	20.7	19.1	17.8	16.6
		Sales growth change				
		-1.0pp	-0.5pp	+0.5pp	+1.0pp	
EBIT margin change	+1.0pp	20.8	21.4	22.1	22.8	23.6
	+0.5pp	20.0	20.5	21.2	21.8	22.5
		19.1	19.7	20.2	20.8	21.5
	-0.5pp	18.3	18.8	19.3	19.8	20.4
	-1.0pp	17.5	17.9	18.4	18.8	19.3

Source: Nordea estimates

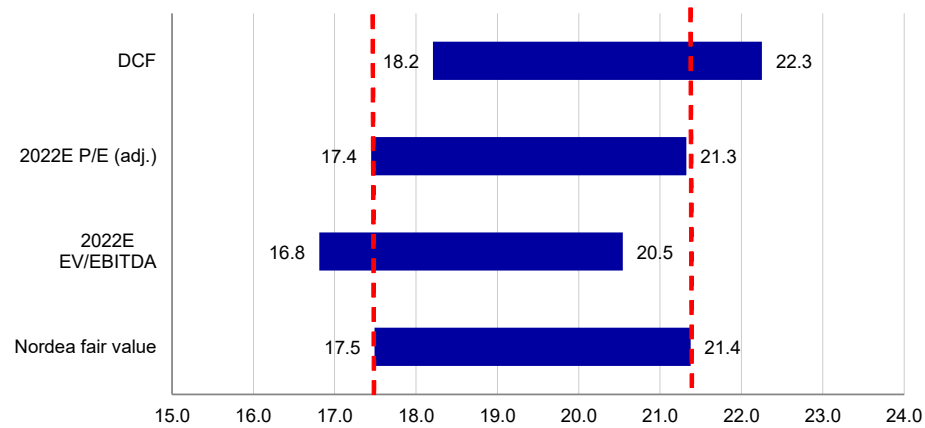
### Valuation conclusion

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 17.5-21.4 per share based on our different valuation approaches. This valuation range is represented as the red lines in the chart below.

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**VALUATION RANGE (EUR/SHARE)**

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Source: Nordea estimates

# Detailed estimates

## DETAILED ESTIMATES

EURm	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>38</b>	<b>61</b>	<b>59</b>	<b>70</b>	<b>102</b>	<b>122</b>	<b>60</b>	<b>72</b>	<b>99</b>	<b>129</b>	<b>224</b>	<b>246</b>	<b>256</b>
Sales growth	12%	58%	56%	14.3%	73%	75%	3%	20%	37%	30%	74%	10%	4%
of which organic	3%	1%	3%	3%	5%	5%	-1%	10%	2%	3%	5%	6%	4%
of which structural	9%	58%	54%	10%	66%	68%	3%	10%	36%	27%	67%	4%	0%
Other operating income	0.2	0.3	0.4	0.6	0.2	0.2	0.2	0.4	0.5	1.0	0.4	0.4	0.4
Materials and services	-25	-41	-39	-45	-62	-73	-40	-48	-66	-84	-135	-148	-154
<b>Gross profit</b>	<b>12.4</b>	<b>20.7</b>	<b>20.3</b>	<b>24.7</b>	<b>40.5</b>	<b>48.9</b>	<b>20.9</b>	<b>24.3</b>	<b>33.1</b>	<b>45.0</b>	<b>89.4</b>	<b>98.0</b>	<b>102.2</b>
Gross margin %	32.8%	33.8%	34.5%	35.2%	39.6%	40.0%	34.6%	33.6%	33.4%	34.9%	39.8%	39.8%	39.9%
Staff costs	-5	-7	-8	-7	-19	-22	-8	-10	-12	-15	-41	-43	-45
Other operating costs	-3	-5	-5	-5	-9	-9	-5	-6	-8	-12	-18	-20	-20
<b>EBITDA</b>	<b>4.0</b>	<b>9.3</b>	<b>7.7</b>	<b>11.4</b>	<b>12.6</b>	<b>18.6</b>	<b>8.3</b>	<b>8.7</b>	<b>13.3</b>	<b>19.1</b>	<b>31.2</b>	<b>35.2</b>	<b>37.3</b>
EBITDA margin %	10.7%	15.2%	13.1%	16.3%	12.3%	15.2%	13.8%	12.1%	13.5%	14.8%	13.9%	14.3%	14.6%
D&A	-1.9	-3.6	-4.0	-4.0	-7.0	-7.5	-2.2	-3.0	-5.5	-8.0	-14.5	-15.1	-11.9
of which depreciations	-0.2	-0.2	-0.2	-0.2	-0.9	-0.9	-0.3	-0.3	-0.4	-0.4	-1.8	-1.9	-1.9
of which amortizations	-1.7	-3.4	-3.8	-3.8	-6.1	-6.6	-1.9	-2.7	-5.1	-7.6	-12.7	-13.2	-10.0
EBITA	3.9	9.1	7.5	11.2	11.7	17.7	8.1	8.4	13.0	18.7	29.4	33.3	35.4
NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adj. EBITA</b>	<b>3.9</b>	<b>9.1</b>	<b>7.5</b>	<b>11.2</b>	<b>11.7</b>	<b>17.7</b>	<b>8.1</b>	<b>8.4</b>	<b>13.0</b>	<b>18.7</b>	<b>29.4</b>	<b>33.3</b>	<b>35.4</b>
Adj. EBITA margin %	10.3%	14.9%	12.7%	16.0%	11.5%	14.5%	13.4%	11.6%	13.1%	14.5%	13.1%	13.5%	13.8%
-growth y/y	10%	87%	93%	23%	56%	58%	-21%	4%	55%	44%	57%	13%	6%
<b>EBITA Bridge</b>											<b>10.7</b>	<b>3.9</b>	<b>2.1</b>
Organic											2.5	4.6	3.6
FX											0.4	0.0	0.0
Structural											12.6	1.2	0.0
Cost vs price											-4.7	-2.0	-1.5
<b>EBIT</b>	<b>2.2</b>	<b>5.7</b>	<b>3.7</b>	<b>7.4</b>	<b>5.6</b>	<b>11.1</b>	<b>6.1</b>	<b>5.7</b>	<b>7.9</b>	<b>11.1</b>	<b>16.7</b>	<b>20.1</b>	<b>25.4</b>
EBIT margin %	5.8%	9.3%	6.2%	10.6%	5.5%	9.1%	10.2%	7.9%	7.9%	8.6%	7.4%	8.2%	9.9%
Net financials	-1.9	-3.4	-1.4	0.7	-1.3	-1.0	-0.8	-0.9	-5.4	-0.7	-2.2	-2.0	-2.0
PTP	0.2	2.3	2.3	8.1	4.3	10.1	5.3	4.8	2.5	10.4	14.5	18.1	23.4
Tax	-0.4	-1.5	-1.3	-2.1	-2.2	-3.5	-1.4	-1.5	-1.9	-3.4	-5.7	-6.6	-7.0
Minority interest	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	0.0
<b>Net profit for equity</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>6.0</b>	<b>2.0</b>	<b>6.5</b>	<b>3.8</b>	<b>3.1</b>	<b>0.4</b>	<b>6.9</b>	<b>8.5</b>	<b>11.3</b>	<b>16.4</b>
Net profit	-0.2	0.7	1.0	6.0	2.1	6.6	3.9	3.3	0.6	7.0	8.7	11.5	16.4
EPS (undiluted)	-0.03	0.05	0.06	0.36	0.11	0.37	0.44	0.36	0.03	0.41	0.48	0.64	0.93
<b>Adj. EPS (excl. amortization)</b>	<b>0.32</b>	<b>0.41</b>	<b>0.29</b>	<b>0.58</b>	<b>0.46</b>	<b>0.74</b>	<b>0.66</b>	<b>0.67</b>	<b>0.75</b>	<b>0.87</b>	<b>1.20</b>	<b>1.38</b>	<b>1.49</b>
DPS									0.10	0.30	0.40	0.45	0.50
Dividend payout ratio									13%	35%	33%	32%	34%

Source: Company data and Nordea estimates



# Risk factors

Below, we list the main risk factors we find relevant for Relais Group. The purpose of this is not to provide a comprehensive picture of all of the risks that the company may be subject to, but instead to highlight those that we find most relevant. The main risks we identify relate to the general economy in the Nordics, car spare parts sales and the vehicle service business. In addition, the current COVID-19 situation creates high uncertainty regarding consumer behaviour, which could hamper Relais' sales and earnings if people postpone their car service spending.

A sluggish economy could negatively affect car service and spare parts sales	<p><b>General economy</b></p> <p>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 increases consumers' disposable income.</p> <p>The outlook for Nordic economies has improved after the initial shock, while the final COVID-19 impact is not clear. 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. In addition, after recent acquisitions, Relais is more dependent on commercial vehicles and related services, which could be affected if economic activity deteriorates.</p>
Competitors consolidating the market could hamper Relais' growth prospects	<p><b>Increasing competition</b></p> <p>We note that the car spare parts market is still very fragmented, and should other players take an active role in market consolidation this could hurt the sales prospects of Relais and also profitability if competitors became more aggressive on pricing.</p>
Disturbances by suppliers may affect product availability	<p><b>Dependency on suppliers</b></p> <p>As Relais is importing its goods and not producing spare parts or equipment itself, the company could be seriously negatively affected if its suppliers are unable to deliver products as agreed or if the quality of products decreases significantly.</p> <p>The coronavirus situation might cause supply-side problems and extra freight costs, while a prolonged situation might even hamper demand for Relais' spare parts and equipment.</p>
If not executed well, high M&A activity may increase costs	<p><b>Risks related to expansion</b></p> <p>Relais' ambitions to grow fast do not come without costs, investments and risks. M&amp;A could increase costs temporarily, or more long term in the worst case if acquisitions were to fail or integration was to be executed poorly. Hence it is important for the company to maintain good cost control and clear M&amp;A execution plans so as not to hamper earnings.</p>
Key employees leaving could lead to the loss of clients	<p><b>Dependency on key employees</b></p> <p>Relais is very much dependent 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 might take some time to find replacements, and should 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. In addition, as Relais does not fully integrate acquired companies, dependency on key employees is high. Should Relais fail to incentivise employees in acquired companies, it may have a direct impact on sales and earnings.</p>
A share issue could dilute current shareholders' ownership	<p><b>Financial position</b></p> <p>Relais has high growth ambitions and hence we do not rule out the need for additional equity to support future M&amp;A activity. An equity issue could dilute the current shareholders' ownership.</p>

Significant writedown of goodwill could worsen the financial position

### **Substantial amount of intangible assets**

Due to M&A, Relais has accumulated a significant amount of goodwill on its balance sheet and should a future test (in case the company switches to IFRS accounting standards) show a significant decline in the value of goodwill, it could have a huge impact on the balance sheet and earnings. A weakening balance sheet could limit the possibility of new financing and hence have a negative impact on future M&A and business operations.

Crucial IT system failures or slow adaption to new technology can put Relais in a disadvantageous position

### **IT systems**

Relais is dependent on its IT systems and any disruption to these could affect the company's daily business and reputation or even increase its costs. Also, a slow adaption to new technology could leave Relais in a disadvantageous position versus its competitors.

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Total revenue</b>	<b>32</b>	<b>42</b>	<b>54</b>	<b>59</b>	<b>60</b>	<b>72</b>	<b>99</b>	<b>129</b>	<b>224</b>	<b>246</b>	<b>256</b>
Revenue growth	3.2%	31.3%	28.6%	9.1%	2.6%	19.9%	36.6%	30.3%	74.1%	9.7%	4.0%
of which organic	4.4%	7.0%	8.8%	9.5%	-0.8%	9.5%	2.0%	3.0%	5.0%	5.5%	4.0%
of which FX	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	0.7%	2.0%	0.0%	0.0%
EBITDA	0	0	0	9	8	9	13	19	31	35	37
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	-2	-2	-2
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	9	8	8	13	19	29	33	35
Amortisation and impairments	0	0	0	-2	-2	-3	-5	-8	-13	-13	-10
EBIT	n.a.	n.a.	n.a.	7	6	6	8	11	17	20	25
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	-1	-1	-1	-5	-1	-2	-2	-2
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	-2	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>10</b>	<b>14</b>	<b>18</b>	<b>23</b>
Reported taxes	0	0	0	-1	-1	-2	-2	-3	-6	-7	-7
Net profit from continued operations	0	0	0	3	4	3	1	7	9	12	16
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	-1	0	0	0	0	0	0	0
Net profit to equity	0	0	0	2	4	3	0	7	9	11	16
<b>EPS, EUR</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.22</b>	<b>0.42</b>	<b>0.34</b>	<b>0.03</b>	<b>0.39</b>	<b>0.46</b>	<b>0.60</b>	<b>0.87</b>
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.30	0.40	0.45	0.50
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.30	0.40	0.45	0.50
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 percent

EBITDA	0.0%	0.0%	0.0%	15.2%	13.8%	12.1%	13.5%	14.8%	13.9%	14.3%	14.6%
EBITA	0.0%	0.0%	0.0%	14.5%	13.4%	11.6%	13.1%	14.5%	13.1%	13.5%	13.8%
EBIT	n.a.	n.a.	n.a.	11.6%	10.2%	7.9%	7.9%	8.6%	7.4%	8.2%	9.9%

## Adjusted earnings

EBITDA (adj)	0	0	0	11	8	9	13	19	31	35	37
EBITA (adj)	0	0	0	10	8	8	13	19	29	33	35
EBIT (adj)	0	0	0	8	6	6	8	11	17	20	25
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.40	0.42	0.34	0.29	0.39	0.46	0.60	0.87

## Adjusted profit margins in percent

EBITDA (adj)	0.0%	0.0%	0.0%	18.0%	13.8%	12.1%	13.5%	14.8%	13.9%	14.3%	14.6%
EBITA (adj)	0.0%	0.0%	0.0%	17.3%	13.4%	11.6%	13.1%	14.5%	13.1%	13.5%	13.8%
EBIT (adj)	0.0%	0.0%	0.0%	14.4%	10.2%	7.9%	7.9%	8.6%	7.4%	8.2%	9.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	17.6%	16.0%	14.3%	17.8%	18.7%	19.0%	30.7%	32.4%	28.7%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	28.4%	33.4%	33.7%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.6%	26.8%	34.7%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.9%	7.7%	20.7%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	8.1%	8.0%	8.5%
Average EBITDA margin	n.a.	0.0%	0.0%	4.1%	7.0%	9.0%	11.4%	13.9%	13.8%	14.0%	14.3%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.0	37.9	37.9	28.6	19.7
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.2	15.3	12.6	10.8	9.8
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.5	15.6	13.4	11.5	10.3
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.3	26.3	23.6	19.0	14.4

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	37.9	37.9	28.6	19.7
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.37	2.26	1.75	1.55	1.43
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.2	15.3	12.6	10.8	9.8
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.5	15.6	13.4	11.5	10.3
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.3	26.3	23.6	19.0	14.4
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	2.0%	2.3%	2.6%	2.9%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-61.8%	2.9%	-12.5%	6.0%	7.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	6.1%	2.4%	6.0%	7.5%
Payout ratio	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	319.0%	77.4%	87.9%	74.6%	57.2%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	0	5	7	5	54	59	91	78	68
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	1	0	3	3	3
of which goodwill	0	0	0	5	7	5	54	58	89	75	65
Tangible assets	0	0	0	1	1	1	1	1	3	3	3
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	0	0	5	8	6	55	59	95	81	71
Inventory	0	0	0	26	27	29	43	44	68	75	78
Accounts receivable	0	0	0	5	8	8	12	13	16	17	18
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	3	1	2	3	3	5	5	6
Cash and bank	0	0	0	1	2	2	30	35	14	17	18
Total current assets	0	0	0	35	37	42	88	95	103	114	119
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>45</b>	<b>48</b>	<b>143</b>	<b>154</b>	<b>198</b>	<b>196</b>	<b>191</b>
Shareholders equity	0	0	0	6	11	17	64	72	80	85	93
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	3	3	1	0	0	1	1	1
Total Equity	0	0	0	9	14	17	64	72	81	85	94
Deferred tax	0	0	0	0	0	0	2	3	3	3	3
Long term interest bearing debt	0	0	0	15	11	14	59	58	78	68	53
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	3	0	2	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	18	12	16	62	61	81	71	56
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	3	4	4	7	9	18	20	20
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	3	4	5	6	8	13	15	15
Short term interest bearing debt	0	0	0	8	12	6	5	5	5	5	5
Total current liabilities	0	0	0	14	19	15	18	21	36	39	41
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>45</b>	<b>48</b>	<b>143</b>	<b>155</b>	<b>198</b>	<b>196</b>	<b>191</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	22	22	18	35	28	69	56	40
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	28	28	31	46	44	58	63	66
Invested capital	0	0	0	34	36	37	101	103	153	145	137
Capital employed	0	0	0	32	37	37	128	135	164	158	152
ROE	n.m.	n.m.	n.m.	64.1%	44.7%	22.7%	1.0%	10.2%	11.2%	13.7%	18.5%
ROIC	n.m.	n.m.	n.m.	35.3%	12.4%	11.1%	8.0%	7.6%	9.1%	9.5%	12.6%
ROCE	n.m.	n.m.	n.m.	53.4%	17.9%	15.7%	9.6%	10.1%	11.4%	12.7%	16.6%
Net debt/EBITDA	n.m.	n.m.	n.m.	2.5	2.6	2.0	2.6	1.5	2.2	1.6	1.1
Interest coverage	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	15.2%	23.8%	34.7%	44.5%	46.5%	40.5%	43.2%	48.8%
Net gearing	n.m.	n.m.	n.m.	244.3%	152.2%	102.0%	54.3%	39.1%	84.9%	66.1%	42.9%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>13</b>	<b>19</b>	<b>31</b>	<b>35</b>	<b>37</b>
Paid taxes	0	0	0	0	0	-2	-2	-3	-6	-7	-7
Net financials	0	0	0	0	0	-1	-6	-1	-2	-2	-2
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	3	-3	2	-2	0	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	-11	-6	-2	1	0	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>15</b>	<b>23</b>	<b>27</b>	<b>28</b>
Change in NWC	0	0	0	0	0	-2	-3	1	-14	-6	-3
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>16</b>	<b>9</b>	<b>21</b>	<b>26</b>
Capital expenditure	0	0	0	0	0	0	0	0	-2	-2	-2
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>8</b>	<b>19</b>	<b>24</b>
Proceeds from sale of assets	0	0	0	0	0	0	1	1	0	0	0
Acquisitions	0	0	0	0	0	-1	-65	-9	-49	0	0
Free cash flow	0	0	0	0	0	2	-63	8	-41	19	24
Free cash flow bef A&D, lease adj	0	0	0	0	0	3	1	16	8	19	24
Dividends paid	0	0	0	0	0	0	0	-2	-5	-7	-8
Equity issues / buybacks	0	0	0	0	0	0	44	0	0	0	0
Net change in debt	0	0	0	0	0	0	42	-1	20	-10	-15
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	1	1	-2	4	0	5	0	0
Change in cash	0	0	0	1	1	1	27	5	-20	2	1
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	0.0%	0.0%	6.9%	7.3%	0.0%	10.3%	10.4%	13.9%
Capex/Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.4%	0.0%	0.7%	0.6%	0.6%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	15	17	17	17
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	263	324	324	324
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	136	292	393	381	365
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	9.1	9.1	9.1	12.3	17.9	18.8	18.8	18.8

Source: Company data and Nordea estimates

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