

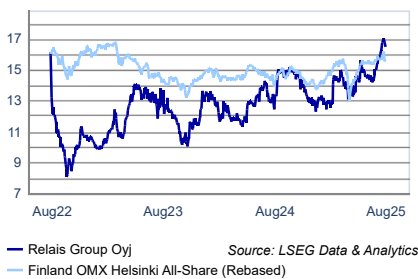
Relais Group Oyj

Consumer Goods
Finland

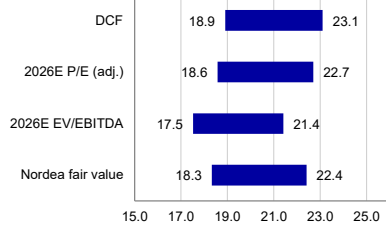
KEY DATA

Stock country	Finland
Bloomberg	RELAIS.FH
Reuters	RELAIS.HE
Share price (close)	EUR 16.55
Free float	42%
Market cap. (bn)	EUR 0.31/EUR 0.31
Website	www.relais.fi
Next report date	14 Aug 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	1%	1%
EBIT (adj)	-4%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Associate Director

Sanna Perälä
Analyst

Cautious markets and tough comps in Q2

Ahead of Relais' Q2 results, we incorporate its latest acquisitions into our estimates and adjust for FX and slightly softer-than-anticipated market conditions. Relais has continued with active M&A execution; we believe the impact will become visible mainly in H2. We note tough comps for Q2, owing to harsh winter conditions in 2024, while cautiousness of workshop customers might be visible in Q2. We derive a slightly lower DCF- and multiples-based fair value range of EUR 18.3-22.4 (18.7-22.8).

Soft market in all key geographies

We forecast Q2 organic growth of -2% y/y. On a reported basis, we model 10% y/y sales growth, driven by acquisitions, with Team Verksted supporting sales from June onwards. Despite our sales growth expectations for Q2, we model only a 2% y/y adjusted EBITA increase to EUR 7.4m. Q2 will face tough comps, owing to harsh winter conditions in the comparison period, which supported higher-margin sales. Finnish heavy-traffic volumes declined slightly in Q2 and we expect similar patterns in Sweden following soft Q2 growth figures from an industry peer. In addition to the Team Verksted acquisition, Relais completed the acquisition of Matro in July and expects to complete the acquisition of two heavy commercial vehicle workshops in Finland during Q3.

Slightly negative underlying revisions

We trim 2025E adjusted EBITA by 3% but leave 2026E-27E intact. We adjust for the completion of the Team Verksted acquisition in June (from Q3) and add acquisitions in Finland and Sweden to our estimates, leading to slightly negative underlying revisions. Relais does not have guidance for 2025 and targets EUR 50m pro forma adjusted EBITA by the end of the year. Based on our estimates, the company can reach its targeted EBITA.

Focus shifting beyond 2025

We derive a lower DCF- and multiples-based fair value range of EUR 18.3-22.4 (18.7-22.8). We note Relais is financing the Team Verksted acquisition via bridge financing, and it aims to refinance with equity or equity-like financing. The current EBITA target is for 2025, while we expect the company to announce a new ambitious target during H2 with a continued focus on market consolidation. Refinancing could create strategic M&A headroom for larger acquisitions at the latest, from 2026 onwards.

SUMMARY TABLE - KEY FIGURES

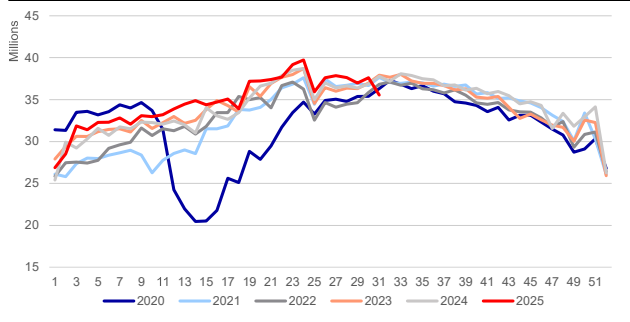
EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	238	261	284	323	387	451	465
EBITDA (adj)	39	39	44	52	61	75	79
EBIT (adj)	26	22	25	34	39	51	55
EBIT (adj) margin	10.8%	8.6%	9.0%	10.4%	10.1%	11.2%	11.7%
EPS (adj, EUR)	0.91	0.69	0.75	1.02	1.30	1.65	1.89
EPS (adj) growth	133.9%	-24.2%	8.8%	36.5%	27.5%	26.9%	14.2%
DPS (ord, EUR)	0.36	0.40	0.44	0.48	0.52	0.60	0.70
EV/Sales	2.7	1.3	1.4	1.2	1.5	1.2	1.2
EV/EBIT (adj)	24.6	14.9	15.8	11.6	14.6	11.1	9.8
P/E (adj)	29.0	14.8	18.1	13.0	12.7	10.0	8.8
P/BV	4.8	1.8	2.3	2.1	2.3	2.0	1.7
Dividend yield (ord)	1.4%	3.9%	3.3%	3.6%	3.1%	3.6%	4.2%
FCF Yield bef A&D, lease	0.5%	7.5%	5.2%	6.4%	-13.3%	6.5%	11.4%
Net debt	140	143	149	140	259	249	224
Net debt/EBITDA	3.9	3.9	3.4	2.7	4.3	3.3	2.8
ROIC after tax	11.5%	7.0%	7.7%	10.0%	9.6%	10.4%	11.0%

Source: Company data and Nordea estimates

Q2 expectations and revisions

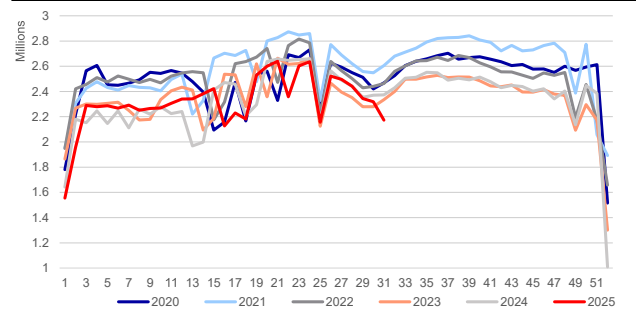
Weekly traffic observations from Finland point to declining end-market demand for Relais' repair and maintenance business, with heavy traffic down 1% y/y in Q2 (light vehicle traffic up 3% y/y). Based on industry peer Meko's Q2 report, we believe the situation in Sweden has been similar during Q2.

WEEKLY TRAFFIC OBSERVATIONS IN FINLAND, LIGHT VEHICLES (ON COMPARABLE BASIS)



Source: Fintraffic and Nordea

WEEKLY TRAFFIC OBSERVATIONS IN FINLAND, HEAVY VEHICLES (ON COMPARABLE BASIS)

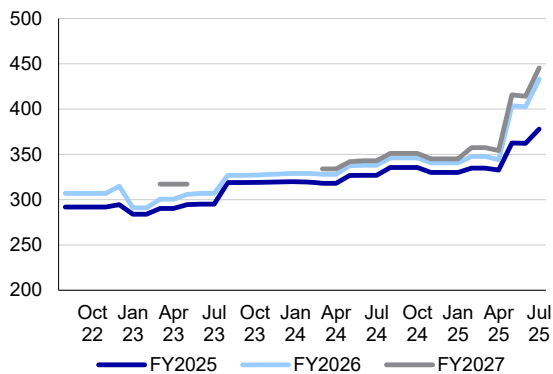


Source: Fintraffic and Nordea

Consensus estimates

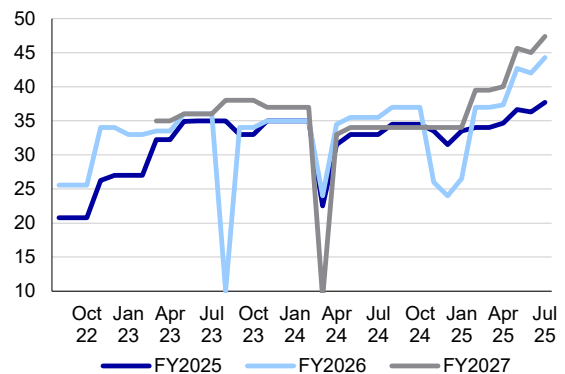
Relais will report its Q2 on 14 August. Consensus expectations have been upped since the Q1 report, driven mainly by announced acquisitions.

CONSENSUS: SALES (EURm)



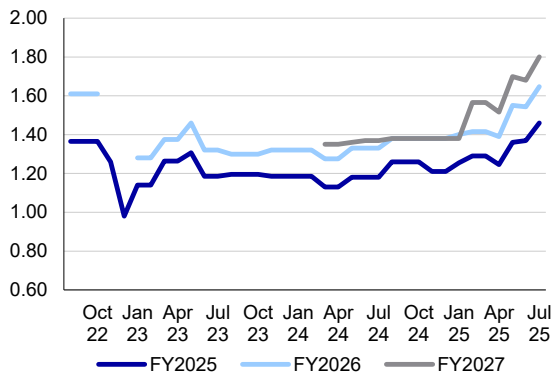
Source: LSEG Data & Analytics

CONSENSUS: EBIT (EURm)



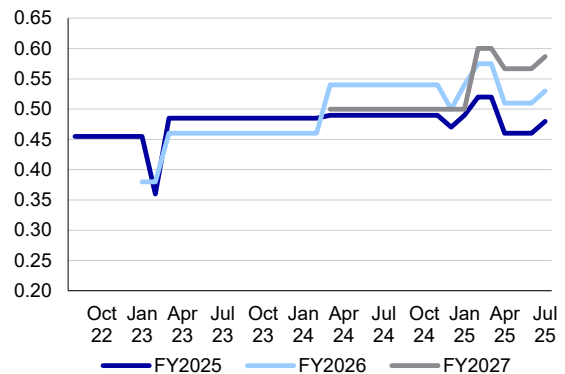
Source: LSEG Data & Analytics

CONSENSUS: EPS (EUR)



Source: LSEG Data & Analytics

CONSENSUS: DPS (EUR)



Source: LSEG Data & Analytics

Estimate revisions

We leave our top-line estimate largely intact, despite incorporating the latest smaller acquisitions into our estimates. We trim 2024E adjusted EBITA by 3% while leaving 2026E-27E intact, driven by slightly softer market conditions and FX.

ESTIMATE REVISIONS (EURm; EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	81.4	387	451	465	78.5	386	447	460	4%	0%	1%	1%
Gross profit	40.7	192	224	231	39.2	190	221	228	4%	1%	2%	2%
Gross margin	50.0%	49.6%	49.7%	49.8%	50.0%	49.4%	49.5%	49.6%	0.0pp	0.2pp	0.2pp	0.2pp
Adj. EBITA	7.4	42.4	53.9	58.1	7.8	43.9	54.1	58.2	-5%	-3%	0%	0%
Adj. EBITA margin	9.1%	11.0%	11.9%	12.5%	10.0%	11.4%	12.1%	12.7%	-0.8pp	-0.4pp	-0.2pp	-0.2pp
EBITA	7.1	41.8	53.9	58.1	7.6	43.4	54.1	58.2	-6%	-4%	0%	0%
EBITA margin	8.8%	10.8%	11.9%	12.5%	9.7%	11.3%	12.1%	12.7%	-0.9pp	-0.5pp	-0.2pp	-0.2pp
EBIT	6.3	38.4	50.5	54.6	6.8	40.1	50.7	54.7	-7%	-4%	0%	0%
EBIT margin	7.8%	9.9%	11.2%	11.7%	8.6%	10.4%	11.3%	11.9%	-0.9pp	-0.5pp	-0.2pp	-0.2pp
PTP	4.7	31.6	40.8	46.4	5.2	33.2	40.9	46.5	-9%	-5%	0%	0%
EPS	0.19	1.27	1.65	1.89	0.21	1.34	1.66	1.89	-9%	-5%	0%	0%
DPS		0.52	0.60	0.70		0.52	0.60	0.70		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 from potential future M&A. Using a combination of valuation methods, we derive a fair valuation range of EUR 18.3-22.4 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. 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	7.2x	5.9x	4.7x	18.3x	10.8x	8.1x	28.5	17.0	11.8
Auto Partner Sa	0.6x	0.5x	0.5x	8.0x	6.5x	5.6x	9.3x	7.6x	6.5x			
Autozone Inc	3.9x	3.7x	3.4x	17.2x	15.9x	14.9x	20.0x	18.4x	17.2x	26.3	23.2	20.7
Inter Cars Sa	0.5x	0.5x	0.4x	7.6x	6.7x	6.3x	9.1x	8.1x	7.5x	9.3	8.1	7.8
Camping World Holdings Inc	0.7x	0.6x	0.6x	14.7x	11.5x	10.2x	16.4x	12.5x	10.6x	29.1	11.6	15.2
Dometic Group Ab (Publ)	1.3x	1.2x	1.2x	8.4x	7.1x	6.7x	13.6x	10.7x	9.7x	13.9	9.4	8.0
Halfords Group Plc	0.3x	0.3x	0.3x	3.2x	3.3x	3.1x	11.6x	11.9x	10.2x	10.6	11.1	9.1
Meko Ab	0.7x	0.6x	0.6x	7.2x	5.8x	5.3x	15.4x	11.1x	9.8x	12.3	7.2	6.4
O'Reilly Automotive Inc	5.0x	4.7x	4.4x	22.4x	20.8x	19.2x	25.6x	23.5x	22.0x	33.1	29.5	26.8
Thule Group Ab	3.1x	2.9x	2.8x	15.4x	13.4x	12.3x	18.0x	15.4x	14.0x	23.3	19.6	17.7
Peer group average	1.6x	1.5x	1.5x	11.1x	9.7x	8.8x	15.7x	13.0x	11.6x	20.7	15.2	13.7
Peer group median	0.7x	0.6x	0.6x	8.2x	6.9x	6.5x	15.9x	11.5x	10.0x	23.3x	11.6x	11.8
US peers' average	2.5x	2.3x	2.2x	15.4x	13.5x	12.3x	20.1x	16.3x	14.5x	29.3x	20.3x	18.6x
European peers' average	1.1x	1.0x	1.0x	8.3x	7.1x	6.6x	12.8x	10.8x	9.6x	13.9x	11.1x	9.8x
Relais (Nordea)	1.5x	1.2x	1.1x	9.2x	7.4x	6.7x	14.4x	10.9x	9.7x	12.9x	10.2x	8.9x
difference to median	118%	93%	82%	13%	6%	2%	-9%	-5%	-3%	-45%	-12%	-24%
Compounders												
Addtech Ab	3.9	3.8	3.6	23.2	21.5	20.4	31.1	29.0	26.7	44.8	40.5	36.4
Bergman & Beving Ab	2.0	2.1	2.0	14.0	14.3	13.1	25.0	24.8	21.5	38.3	34.4	29.1
Beijer Alma Ab	2.2	2.1	2.0	12.2	11.1	10.4	17.0	14.5	13.7	22.4	19.8	18.3
Beijer Ref Ab (Publ)	1.9	1.9	1.7	15.3	14.2	13.1	19.2	17.7	16.0	33.2	29.3	25.9
BuFab Ab (Publ)	2.6	2.5	2.4	17.5	15.8	14.3	22.0	19.4	17.8	28.7	24.2	21.8
Indutrade Ab	2.8	2.6	2.5	16.3	15.1	14.1	22.9	20.7	18.9	30.7	25.4	23.6
Lagercrantz Group Ab	4.9	4.6	4.3	23.6	21.4	19.8	32.3	29.4	27.0	44.1	40.0	35.9
Lifco Ab (Publ)	5.6	5.3	5.1	22.8	21.3	20.1	30.4	28.1	26.2	41.0	36.5	33.7
Sdiptech Ab (Publ)	2.1	2.0	1.9	9.2	8.6	8.0	13.3	12.0	11.0	17.6	13.3	11.3
Volati Ab	1.5	1.4	1.3	12.2	10.0	9.0	18.6	15.1	14.1	20.4	15.3	13.8
Compounders average	3.0	2.8	2.7	16.6	15.3	14.2	23.2	21.1	19.3	32.1	27.9	25.0
Compounders median	2.4	2.3	2.2	15.8	14.7	13.6	22.4	20.0	18.4	31.9	27.4	24.8
Total average	2.3	2.2	2.1	13.9	12.5	11.5	19.5	17.0	15.4	26.7	21.9	19.6
Total median	2.1	2.0	1.9	14.4	12.4	11.3	18.5	15.3	14.1	28.5	19.8	18.3
Total average (70%/30%)	2.0	1.9	1.8	12.8	11.4	10.5	18.0	15.4	13.9	24.1	19.0	17.1
Total median (70%/30%)	1.2	1.1	1.1	10.5	9.3	8.6	17.8	14.1	12.5	25.9	16.3	15.7
Relais (Nordea)	1.5	1.2	1.1	9.2	7.4	6.7	14.4	10.9	9.7	12.9	10.2	8.9
difference to weighted median	22%	8%	3%	-12%	-20%	-23%	-19%	-22%	-23%	-50%	-38%	-43%

Source: LSEG Data & Analytics (as of 1 August 2025) and Nordea estimates

EV/EBITDA-based valuation of EUR 17.5-21.4 per share

Based on our EUR 75m EBITDA estimate for 2026 and an accepted valuation multiple range of 7.5-8.5x (midpoint: 8x), we arrive at a fair value range of EUR 17.5-21.4 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 9.3x for 2026E.

P/E-based valuation of EUR 18.6-22.7 per share

Using a EUR 1.65 EPS estimate for 2026, we arrive at a fair value range of EUR 18.6-22.7 per share using P/E multiples of 11.3-13.8x (midpoint: 12.5x). 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 16.3x for 2026E.

DCF-based valuation of EUR 18.9-23.1 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 5.4% 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 (EUR)		
DCF value	Value	Per share
NPV FCFF	474-553	25-29.2
(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	25	1.3
DCF Value	358-438	18.9-23.1

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%	2.5%
EBIT-margin, excluding associates	12.0%	12.5%	12.5%	12.5%	12.5%	5.5%	
Capex/depreciation, x	1.3	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	
NWC/sales	21%	21%	21%	21%	21%	21%	
FCFF, CAGR	-186.9%	1.5%	2.5%	2.5%	2.5%	-16.1%	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 17.6-25.0 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	29.8	26.4	23.4	20.9	18.6
	+0.5pp	28.2	25.0	22.2	19.8	17.7
		26.7	23.6	21.0	18.7	16.7
	-0.5pp	25.1	22.3	19.8	17.6	15.8
	-1.0pp	23.5	20.9	18.6	16.6	14.8

- A +/-1pp sales growth change translates into a change of +10/-9% in the fair value

		WACC				
		7.2%	7.7%	8.2%	8.7%	9.2%
Sales growth change	+1.0pp	29.6	26.1	23.2	20.6	18.3
	+0.5pp	28.1	24.8	22.0	19.6	17.5
		26.7	23.6	21.0	18.7	16.7
	-0.5pp	25.4	22.5	20.0	17.9	16.0
	-1.0pp	24.1	21.5	19.1	17.1	15.3

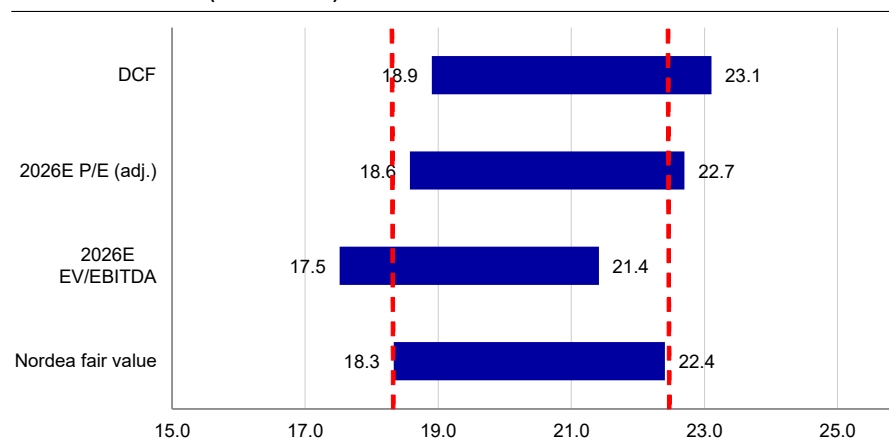
- A +/- 1pp EBIT margin change translates into a change of +/-11% in the fair value

		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	21.3	22.3	23.4	24.6	25.9
	+0.5pp	20.2	21.2	22.2	23.3	24.5
		19.1	20.0	21.0	22.0	23.2
	-0.5pp	18.1	18.9	19.8	20.7	21.8
	-1.0pp	17.0	17.8	18.6	19.5	20.4

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 18.3-22.4 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; EPS IN EUR)

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net sales	69	64	70	81	83	74	75	91	83	81	102	121
Sales growth	11%	9%	8%	8%	20%	16%	7%	12%	0%	10%	36%	33%
of which organic	5%	10%	5%	1%	12%	5%	-3%	9%	-4%	-2%	1%	3%
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%	9%	34%	29%
Other operating income	0.6	0.7	0.5	0.8	0.6	1.1	0.5	0.6	0.5	0.9	0.9	0.9
Materials and services	-37	-35	-38	-46	-45	-39	-39	-49	-42	-41	-51	-62
Gross profit	32.1	29.3	32.3	35.3	38.2	35.4	36.0	41.6	41.1	40.7	51.6	58.5
Gross margin %	46.5%	45.7%	45.9%	43.6%	46.2%	47.7%	48.1%	45.9%	49.6%	50.0%	50.5%	48.5%
Staff costs	-14	-15	-14	-16	-17	-17	-17	-19	-20	-20	-24	-28
Other operating costs	-7	-7	-7	-8	-8	-8	-7	-9	-9	-11	-11	-12
EBITDA	11.1	8.6	12.1	11.7	13.5	11.1	13.0	14.3	13.0	11.2	17.1	19.2
EBITDA margin %	16.1%	13.4%	17.3%	14.5%	16.3%	14.9%	17.4%	15.8%	15.7%	13.8%	16.8%	15.9%
D&A	-4.5	-4.6	-4.6	-4.8	-4.5	-4.5	-4.6	-5.3	-4.9	-4.9	-6.1	-6.2
of which depreciations	-3.6	-3.8	-3.7	-3.9	-3.8	-3.8	-3.9	-4.3	-4.0	-4.1	-5.3	-5.3
of which amortizations	-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-1.0	-0.8	-0.8	-0.8	-0.9
EBITA	7.5	4.8	8.4	7.8	9.7	7.3	9.1	10.0	9.0	7.1	11.8	13.9
NRI	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	-0.6	-0.2	-0.3	-0.1	0.0
Adj. EBITA	7.6	4.8	8.6	7.8	9.7	7.3	9.2	10.6	9.2	7.4	11.9	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%	11.7%	11.5%
-growth y/y	23%	27%	8%	-1%	27%	52%	7%	36%	-5%	2%	30%	31%
EBIT	6.6	4.0	7.6	7.0	9.0	6.6	8.4	9.0	8.1	6.3	11.0	13.0
EBIT margin %	9.6%	6.2%	10.8%	8.6%	10.8%	8.9%	11.2%	10.0%	9.8%	7.8%	10.8%	10.8%
Net financials	-2.2	-2.8	-1.6	-0.9	-3.1	-1.7	-1.9	-2.5	-0.6	-1.6	-2.3	-2.3
PTP	4.5	1.1	6.0	6.1	5.8	4.9	6.5	6.5	7.5	4.7	8.7	10.7
Tax	-1.6	-1.0	-1.7	0.2	-2.0	-1.6	-1.9	0.2	-1.6	-1.2	-2.1	-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	3.5	6.5	8.0
Net profit	2.9	0.2	4.3	6.3	3.9	3.3	4.6	6.7	5.9	3.5	6.6	8.2
EPS (undiluted)	0.16	0.01	0.24	0.35	0.21	0.18	0.26	0.37	0.32	0.19	0.36	0.44

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES (EURm; DPS AND EPS IN EUR)

EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	129	238	261	284	323	387	451	465
Sales growth	30%	84%	10%	9%	13%	20%	17%	3%
of which organic	3%	9%	-4%	5%	6%	0%	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	3.0	3.1	3.2
Materials and services	-84	-138	-143	-155	-171	-195	-227	-233
Gross profit	45.0	99.6	117.2	128.9	151.2	191.9	224.3	231.5
Gross margin %	34.9%	41.9%	45.0%	45.4%	46.9%	49.6%	49.7%	49.8%
Staff costs	-17	-47	-55	-59	-70	-92	-107	-110
Other operating costs	-10	-20	-28	-29	-32	-43	-45	-45
EBITDA	19.1	36.0	36.6	43.5	51.9	60.5	75.0	79.4
EBITDA margin %	14.8%	15.1%	14.0%	15.3%	16.1%	15.6%	16.6%	17.1%
D&A	-8.0	-13.0	-16.9	-18.4	-18.9	-22.1	-24.5	-24.8
of which depreciations	-0.4	-10.3	-13.6	-15.0	-15.7	-18.7	-21.1	-21.3
of which amortizations	-7.6	-2.7	-3.3	-3.4	-3.1	-3.3	-3.4	-3.5
EBITA	18.7	25.7	23.0	28.5	36.1	41.8	53.9	58.1
NRI	0.0	-2.6	-2.8	-0.3	-0.6	-0.6	0.0	0.0
Adj. EBITA	18.7	28.3	25.8	28.8	36.8	42.4	53.9	58.1
Adj. EBITA margin %	14.5%	11.9%	9.9%	10.1%	11.4%	11.0%	11.9%	12.5%
-growth y/y	44%	56%	-12%	12%	28%	15%	27%	8%
EBIT	11.1	23.0	19.6	25.1	33.0	38.4	50.5	54.6
EBIT margin %	8.6%	9.7%	7.5%	8.8%	10.2%	9.9%	11.2%	11.7%
Net financials	-0.7	-4.6	-6.5	-7.4	-9.2	-6.8	-9.8	-8.2
PTP	10.4	18.5	13.2	17.7	23.8	31.6	40.8	46.4
Tax	-3.4	-4.1	-3.1	-4.0	-5.2	-7.5	-9.3	-10.5
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	23.8	31.0	35.4
Net profit	7.0	14.4	10.1	13.7	18.5	24.1	31.5	35.9
EPS (undiluted)	0.41	0.80	0.56	0.76	1.02	1.32	1.72	1.96
DPS	0.30	0.36	0.40	0.44	0.48	0.52	0.60	0.70

Note: According to IFRS accounting from 2021 onwards, 2020 according to the Finnish Accounting Standard

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. The company is facing a tougher environment for B2C, mainly due to persistently low consumer confidence.

A sluggish economy could negatively affect car service and spare parts sales	<p>General economy</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 also increases consumers' disposable income.</p> <p>The outlook for 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.</p>
Competitors consolidating the market could hamper Relais' growth prospects	<p>Increasing competition</p> <p>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.</p>
Disturbances by suppliers may affect product availability	<p>Dependence on suppliers</p> <p>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.</p> <p>Global trade tensions could create supply-side problems and extra freight costs. A prolonged situation could even hamper demand for Relais' spare parts and equipment.</p>
If not executed well, high M&A activity may increase costs	<p>Risks related to expansion</p> <p>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.</p>
Key employees leaving could lead to the loss of clients	<p>Dependence on key employees</p> <p>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.</p>
A share issue could dilute current shareholders' ownership	<p>Financial position</p> <p>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.</p>

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. 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	72	99	129	238	261	284	323	387	451	465
Revenue growth	2.6%	19.9%	36.6%	30.3%	84.5%	9.6%	9.0%	13.5%	19.9%	16.7%	3.0%
of which organic	-0.8%	9.5%	2.0%	3.0%	9.1%	-4.1%	5.0%	5.8%	-0.4%	4.0%	3.0%
of which FX	0.0%	0.0%	-1.1%	0.7%	1.5%	-2.0%	-3.7%	-0.5%	1.0%	0.0%	0.0%
EBITDA	8	9	13	19	36	37	44	52	60	75	79
Depreciation and impairments PPE	0	0	0	0	-10	-14	-15	-16	-19	-21	-21
of which leased assets	0	0	0	0	-7	-9	-13	-13	-16	-18	-18
EBITA	8	8	13	19	26	23	29	36	42	54	58
Amortisation and impairments	-2	-3	-5	-8	-3	-3	-3	-3	-3	-3	-3
EBIT	6	6	8	11	23	20	25	33	38	51	55
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	-1	-1	-5	-1	-5	-6	-7	-9	-7	-10	-8
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	5	5	2	10	18	13	18	24	32	41	46
Reported taxes	-1	-2	-2	-3	-4	-3	-4	-5	-8	-9	-10
Net profit from continued operations	4	3	1	7	14	10	14	19	24	31	36
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	-1	-1
Net profit to equity	4	3	0	7	14	10	14	19	24	31	35
EPS, EUR	0.42	0.34	0.03	0.39	0.77	0.54	0.73	0.99	1.27	1.65	1.89
DPS, EUR	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.48	0.52	0.60	0.70
of which ordinary	0.00	0.00	0.10	0.30	0.36	0.40	0.44	0.48	0.52	0.60	0.70
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	13.8%	12.1%	13.5%	14.8%	15.1%	14.0%	15.3%	16.1%	15.6%	16.6%	17.1%
EBITA	13.4%	11.6%	13.1%	14.5%	10.8%	8.8%	10.0%	11.2%	10.8%	11.9%	12.5%
EBIT	10.2%	7.9%	7.9%	8.6%	9.7%	7.5%	8.8%	10.2%	9.9%	11.2%	11.7%

Adjusted earnings

EBITDA (adj)	8	9	13	19	39	39	44	52	61	75	79
EBITA (adj)	8	8	13	19	28	26	29	37	42	54	58
EBIT (adj)	6	6	8	11	26	22	25	34	39	51	55
EPS (adj, EUR)	0.42	0.34	0.29	0.39	0.91	0.69	0.75	1.02	1.30	1.65	1.89

Adjusted profit margins in percent

EBITDA (adj)	13.8%	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.8%	16.6%	17.1%
EBITA (adj)	13.4%	11.6%	13.1%	14.5%	11.9%	9.9%	10.1%	11.4%	11.0%	11.9%	12.5%
EBIT (adj)	10.2%	7.9%	7.9%	8.6%	10.8%	8.6%	9.0%	10.4%	10.1%	11.2%	11.7%

Performance metrics

CAGR last 5 years											
Net revenue	14.3%	17.8%	18.7%	19.0%	32.2%	34.0%	31.4%	26.7%	24.6%	13.7%	12.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	25.9%	15.8%	16.8%
EBIT	n.a.	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	28.2%	17.0%	22.7%
EPS	n.a.	n.a.	n.a.	n.a.	28.6%	5.2%	16.5%	99.4%	26.7%	16.6%	28.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	36.9%	11.6%	10.8%	11.8%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	9.0%	9.0%	8.4%	8.6%	9.1%	9.3%	9.8%	10.6%
Average EBITDA margin	7.0%	9.0%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.3%	15.7%	16.2%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.a.	28.0	37.9	29.0	14.8	18.1	13.0	12.7	10.0	8.8
EV/EBITDA (adj)	n.a.	n.a.	10.2	15.3	16.4	8.5	9.2	7.4	9.3	7.5	6.7
EV/EBITA (adj)	n.a.	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	13.4	10.4	9.2
EV/EBIT (adj)	n.a.	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	14.6	11.1	9.8

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	13.1	10.0	8.8
EV/Sales	n.a.	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.47	1.24	1.15
EV/EBITDA	n.a.	n.a.	10.2	15.3	17.5	9.1	9.3	7.5	9.4	7.5	6.7
EV/EBITA	n.a.	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	13.6	10.4	9.2
EV/EBIT	n.a.	n.a.	17.3	26.3	27.4	17.0	16.0	11.8	14.8	11.1	9.8
Dividend yield (ord.)	n.a.	n.a.	1.2%	2.0%	1.4%	3.9%	3.3%	3.6%	3.1%	3.6%	4.2%
FCF yield	n.a.	n.a.	-61.8%	2.8%	-10.2%	6.6%	8.9%	11.1%	-12.9%	12.3%	17.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	1.4%	6.0%	0.5%	7.5%	5.2%	6.4%	-13.3%	6.5%	11.4%
Payout ratio	0.0%	0.0%	33.9%	77.4%	39.7%	58.2%	58.9%	47.0%	40.0%	36.3%	37.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	7	5	54	59	130	133	133	132	144	140	137
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	0	15	15	13	12	27	27	27
of which goodwill	7	5	54	58	114	118	120	120	117	113	110
Tangible assets	0	0	0	0	59	57	66	62	153	154	155
of which leased assets	0	0	0	0	54	52	61	56	93	93	92
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	1	1	1	1	1	1	1
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	7	5	54	59	189	191	200	195	298	295	293
Inventory	27	29	43	44	73	68	74	84	100	117	121
Accounts receivable	8	8	12	13	34	33	41	41	49	57	59
Short-term leased assets	0	0	0	0	0	0	0	0	18	18	18
Other current assets	1	2	3	3	0	4	4	2	2	2	2
Cash and bank	2	2	30	35	12	14	10	10	-5	-9	-4
Total current assets	37	42	88	95	119	119	129	136	164	185	195
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	47	142	154	308	309	329	330	462	480	488
Shareholders equity	11	17	64	72	102	104	111	118	133	154	179
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	3	1	0	0	0	0	0	0	0	1	1
Total Equity	14	17	64	72	102	104	111	118	133	155	180
Deferred tax	0	0	2	3	6	6	5	4	4	4	4
Long term interest bearing debt	11	14	59	58	91	96	89	84	134	119	99
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	2	0	0	2	1	2	1	1	1	1
Non-current lease debt	0	0	0	0	44	42	49	46	96	96	95
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	12	16	62	61	143	144	145	135	234	219	199
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	4	4	7	9	46	35	47	54	64	75	77
Current lease debt	0	0	0	0	11	12	14	13	18	18	18
Other current liabilities	4	5	6	8	0	7	6	4	5	6	6
Short term interest bearing debt	12	6	5	5	6	7	7	7	7	7	7
Total current liabilities	19	15	18	21	63	61	73	77	94	106	108
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	45	48	143	155	308	309	329	330	462	480	488
Balance sheet and debt metrics											
Net debt	22	18	35	28	140	143	149	140	259	249	224
of which lease debt	0	0	0	0	55	53	63	59	114	114	114
Working capital	28	31	46	44	61	63	67	68	82	95	98
Invested capital	35	36	100	103	250	254	267	263	379	391	391
Capital employed	37	37	128	135	254	260	270	267	387	395	400
ROE	44.7%	22.7%	1.0%	10.2%	16.5%	9.8%	12.8%	16.2%	19.0%	21.6%	21.2%
ROIC	14.2%	12.7%	9.1%	8.6%	11.5%	7.0%	7.7%	10.0%	9.6%	10.4%	11.0%
ROCE	17.9%	15.7%	9.6%	10.1%	13.8%	10.6%	10.1%	13.5%	14.7%	13.4%	14.3%
Net debt/EBITDA	2.6	2.0	2.6	1.5	3.9	3.9	3.4	2.7	4.3	3.3	2.8
Interest coverage	7.1	6.0	1.5	4.6	4.2	2.2	3.0	3.0	3.0	4.5	5.5
Equity ratio	23.8%	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	28.7%	32.1%	36.6%
Net gearing	152.2%	102.0%	54.3%	39.1%	136.5%	137.4%	135.0%	119.3%	195.1%	160.3%	124.3%

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	9	13	19	36	37	44	52	60	75	79
Paid taxes	0	-2	-2	-3	-5	-3	-4	-5	-8	-9	-10
Net financials	0	-1	-6	-1	-3	-4	-7	-9	-7	-10	-8
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	-3	2	-2	0	1	-1	1	-1	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	-6	-2	1	0	-5	1	0	2	0	0	0
Funds from operations (FFO)	0	6	5	15	24	29	33	39	46	56	61
Change in NWC	0	-2	-3	1	-12	0	-2	-4	-14	-14	-3
Cash flow from operations (CFO)	0	3	2	16	12	29	31	35	33	42	58
Capital expenditure	0	0	0	0	-2	-2	-4	-3	-4	-4	-4
Free cash flow before A&D	0	3	1	16	9	27	27	32	29	38	54
Proceeds from sale of assets	0	0	1	1	0	0	0	0	0	0	0
Acquisitions	0	-1	-65	-9	-60	-15	-4	-5	-69	0	0
Free cash flow	0	2	-63	7	-50	13	23	28	-40	38	54
Free cash flow bef A&D, lease adj	0	3	1	16	2	14	13	16	-41	20	35
Dividends paid	0	0	0	-2	-5	-6	-7	-8	-9	-9	-11
Equity issues / buybacks	0	0	44	0	1	0	0	-1	0	0	0
Net change in debt	0	0	42	-1	32	9	-8	-5	50	-15	-20
Other financing adjustments	0	0	0	0	0	0	0	0	-16	-18	-18
Other non-cash adjustments	1	-2	4	1	0	-14	-12	-13	0	0	0
Change in cash	1	1	27	5	-23	2	-4	0	-15	-4	5
Cash flow metrics											
Capex/D&A	0.0%	6.9%	7.3%	2.5%	17.6%	10.2%	22.1%	15.2%	16.0%	16.6%	17.2%
Capex/Sales	0.0%	0.3%	0.4%	0.2%	1.0%	0.7%	1.4%	0.9%	0.9%	0.9%	0.9%
Key information											
Share price year end (/current)	n.a.	n.a.	8	15	26	10	14	13	17	17	17
Market cap.	n.a.	n.a.	101	263	492	192	253	250	311	311	311
Enterprise value	n.a.	n.a.	136	292	632	334	403	390	570	560	536
Diluted no. of shares, year-end (m)	9.1	9.1	12.3	17.9	18.7	18.8	18.8	18.8	18.8	18.8	18.8

Source: Company data and Nordea estimates

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