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Commissioned research: Relais Group Oyj – New CEO starting in January

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.

Relais announced today that Christian Johansson Gebauer, former head of Ratos Construction & Services (SEK 16bn sales and SEK 1.4bn adjusted EBITA in 2024) is starting as new CEO no later than 19 January. Mr. Gebauer is Swedish citizen and has background from industry through Toyota and McKinsey & Company. We do not expect any material changes to the current strategy (ending in 2025) with M&A high in the agenda. We note Relais has increased growth ambitions outside Finland which we believe Mr. Gebauer fits well. In addition, we believe a Swedish CEO could increase the interest towards the company outside Finnish capital markets.

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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