

KEY DATA

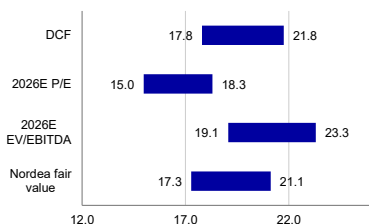
Stock country	Finland
Bloomberg	RELAIS.FH
Reuters	RELAIS.HE
Share price, close	EUR 16.0
Free float	42.1%
Market cap. (m)	EUR 300.2
Company website	www.relais.fi
Next report date	13 May 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-1%	-2%	-3%
EBIT (adj.)	-7%	-8%	-8%
PTP	-9%	-10%	-9%
EPS (rep. EUR)	-12%	-12%	-11%
EPS (adj. EUR)	-12%	-12%	-11%
DPS (ord. EUR)	-23%	-17%	-5%

Source: Company data and Nordea estimates

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We expect margins to rebound in H1

Relais' Q4 was soft, with the top line and adjusted EBITA below LSEG Data & Analytics consensus. The company noted low utilisation of resources due to market conditions, while we believe the warm start to the winter hampered performance. Given its elevated leverage, the company has to be selective with acquisitions in 2026, even though strong cash flow supports the lowering of net debt going forward. The company will change and begin reporting each of the three segments from Q1 onwards, which we view positively. We adjust our cost base assumptions and derive a slightly lower DCF- and multiples-based fair value range of EUR 17.3-21.1 (18.3-22.4).

Q4 was soft partly due to the timing

Relais' Q4 adjusted EBITA of EUR 10.8m fell short of LSEG Data & Analytics consensus of EUR 12.8m. We believe Q4 adjusted EBITA included some hundreds of thousands of euros in costs related to inventory step-ups, while the company also noted low utilisation ratios in some workshops and investments in organic growth as main profitability burdens. In addition, we note unfavourable weather conditions in the Nordics, although the situation could shift dramatically for H1, given the long period of cold weather. The company is applying a high focus on improving capital efficiency and EBITA growth for 2026. Q4 organic sales growth fell to -2% y/y, with Finland and Baltics growing 1% y/y, while Scandinavia declined by 4% y/y, partly explained by the acquisition of Matro, which negatively affected external sales of Strands. Proposed DPS of EUR 0.30 was below consensus of EUR 0.47.

We cut 2026E-28E adjusted EBITA by 6%

We revise our cost assumptions and lower 2026E-28E adjusted EBITA by 6%. The cost base appears to be slightly higher than we had earlier anticipated, although we acknowledge material synergy potential for 2026. In addition, under the new CEO, the company recorded some inventory obsolescence reserves and cost accruals in Q4, which could reverse as early as Q1.

Active market consolidation likely to continue

With the new CEO at the helm, Relais is refining its strategy and expects to release it before the summer. Given the CEO's background from Ratos, we believe Relais will continue its active M&A agenda, while it could put more emphasis on synergy extraction and capital allocation, given its size. It completed eight acquisitions in 2025, with EUR 113m of pro forma net sales, and is transferring into three reporting segments, which we view positively, as it increases visibility and accountability of the businesses. We believe the company could target at least EUR 70m adjusted EBITA by 2028 (EUR 45m on pro forma basis in 2025). Excluding any future M&A, we model EUR 59m adjusted EBITA by 2028.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	260.7	284.3	322.6	383.4	464.7	478.7	493.0
EBITDA (adj.)	39.4	43.8	52.5	58.6	74.8	79.2	84.1
EBIT (adj.)	22.5	25.4	33.6	33.0	43.1	47.1	51.6
EBIT (adj.) margin	8.62%	8.95%	10.4%	8.61%	9.26%	9.83%	10.5%
EPS (adj. EUR)	0.69	0.75	1.02	0.96	1.11	1.30	1.53
EPS (adj.) growth	-24.2%	8.76%	36.5%	-6.09%	15.8%	16.9%	17.8%
DPS (ord. EUR)	0.40	0.44	0.50	0.30	0.40	0.45	0.55
EV/Sales	1.28	1.42	1.21	1.39	1.11	1.04	0.96
EV/EBIT (adj.)	14.9	15.8	11.6	16.1	12.0	10.5	9.15
P/E (adj.)	14.8	18.1	13.0	17.4	14.4	12.3	10.5
P/BV	1.84	2.29	2.12	1.83	1.61	1.47	1.34
Dividend yield (ord.)	3.92%	3.26%	3.76%	1.80%	2.50%	2.81%	3.44%
FCF yield before A&D, lease-adj.	7.46%	5.19%	5.92%	-14.1%	4.37%	10.4%	11.8%
Net debt	142.9	149.4	141.3	209.6	206.3	185.3	160.9
Net debt/EBITDA	3.91	3.43	2.72	3.80	2.76	2.34	1.91
ROIC	7.04%	7.72%	10.0%	7.92%	8.66%	9.58%	10.6%

Source: Company data and Nordea estimates

Estimate revisions

We adjust our estimates to reflect a higher cost base and cut our 2026-28 adjusted EBITA estimates by 6%. In addition, following lower-than-anticipated DPS, we reset our expectations towards the low end of the dividend policy range.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	119.9	465	479	493	n.a.	469	483	498	n.a.	-1%	-1%	-1%
Gross profit	59.5	230	237	245	n.a.	232	240	247	n.a.	-1%	-1%	-1%
Gross margin	49.6%	49.5%	49.6%	49.7%	n.a.	49.5%	49.6%	49.7%	n.a.	0.0pp	0.0pp	0.0pp
Adj. EBITA	14.4	50.7	54.8	59.5	n.a.	53.6	58.6	63.6	n.a.	-6%	-6%	-6%
Adj. EBITA margin	12.0%	10.9%	11.5%	12.1%	n.a.	11.4%	12.1%	12.8%	n.a.	-0.5pp	-0.7pp	-0.7pp
EBITA	14.4	50.7	54.8	59.5	n.a.	53.6	58.6	63.6	n.a.	-6%	-6%	-6%
EBITA margin	12.0%	10.9%	11.5%	12.1%	n.a.	11.4%	12.1%	12.8%	n.a.	-0.5pp	-0.7pp	-0.7pp
EBIT	12.5	43.1	47.1	51.6	n.a.	46.4	51.2	56.1	n.a.	-7%	-8%	-8%
EBIT margin	10.5%	9.3%	9.8%	10.5%	n.a.	9.9%	10.6%	11.3%	n.a.	-0.6pp	-0.8pp	-0.8pp
PTP	10.3	34.1	38.6	44.1	n.a.	37.4	42.7	48.7	n.a.	-9%	-10%	-9%
EPS	0.35	1.11	1.30	1.53	n.a.	1.26	1.48	1.72	n.a.	-12%	-12%	-11%
DPS		0.40	0.45	0.55		0.52	0.54	0.58		-23%	-17%	-5%

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES (EURm; PER SHARE IN EUR)

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Net sales	83	74	75	91	83	83	101	117	120	108	111	126
Sales growth	20%	16%	7%	12%	0%	12%	35%	29%	45%	30%	9%	8%
of which organic	12%	5%	-3%	9%	-4%	-2%	4%	-2%	8%	2%	2%	4%
of which FX	0%	0%	0%	-1%	-1%	3%	1%	2%	3%	2%	3%	3%
of which structural	9%	11%	10%	12%	5%	11%	30%	29%	34%	26%	4%	1%
Other operating income	0.6	1.1	0.5	0.6	0.5	0.6	0.6	1.7	0.6	0.6	0.6	0.6
Materials and services	-45	-39	-39	-49	-42	-42	-52	-61	-60	-54	-56	-64
Gross profit	38	35	36	42	41	41	49	56	59	54	55	62
Gross margin %	46.2%	47.7%	48.1%	45.9%	49.6%	49.1%	48.4%	48.0%	49.6%	49.6%	49.4%	49.4%
Staff costs	-17	-17	-17	-19	-20	-20	-27	-29	-30	-27	-28	-31
Other operating costs	-8	-8	-7	-9	-9	-9	-11	-13	-10	-11	-9	-13
EBITDA	14	11	13	14	13	12	14	16	20	16	18	20
EBITDA margin %	16.3%	14.9%	17.4%	15.8%	15.7%	14.2%	14.2%	13.7%	17.1%	14.8%	16.7%	15.7%
D&A	-4.5	-4.5	-4.6	-5.3	-4.9	-5.5	-7.3	-7.9	-7.9	-7.9	-7.9	-7.9
of which depreciations	-3.8	-3.8	-3.9	-4.3	-4.0	-4.6	-5.6	-6.0	-6.0	-6.0	-6.0	-6.0
of which amortizations	-0.7	-0.7	-0.7	-1.0	-0.8	-0.9	-1.7	-1.9	-1.9	-1.9	-1.9	-1.9
EBITA	9.7	7.3	9.1	10.0	9.0	7.2	8.8	9.9	14.4	10.0	12.4	13.8
NRI	0.0	0.0	0.0	-0.6	-0.2	-0.4	-2.1	-0.8	0.0	0.0	0.0	0.0
Adj. EBITA	9.7	7.3	9.2	10.6	9.2	7.6	10.9	10.8	14.4	10.0	12.4	13.8
Adj. EBITA margin %	11.7%	9.9%	12.2%	11.7%	11.1%	9.1%	10.8%	9.2%	12.0%	9.2%	11.2%	10.9%
-growth y/y	57%	93%	15%	34%	-5%	3%	19%	2%	57%	32%	14%	28%
EBIT	9.0	6.6	8.4	9.0	8.1	6.3	7.1	8.0	12.5	8.1	10.5	11.9
EBIT margin %	10.8%	8.9%	11.2%	10.0%	9.8%	7.6%	7.0%	6.9%	10.5%	7.5%	9.5%	9.4%
Net financials	-3.1	-1.7	-1.9	-2.5	-0.6	-4.4	-2.7	-2.2	-2.3	-2.3	-2.3	-2.3
PTP	5.8	4.9	6.5	6.5	7.5	1.9	4.4	5.8	10.3	5.8	8.3	9.7
Tax	-2.0	-1.6	-1.9	0.2	-1.6	-0.4	-1.0	-0.9	-2.6	-1.6	-2.1	-2.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
Net profit for equity	3.9	3.3	4.6	6.7	5.9	1.5	3.3	4.8	7.6	4.1	6.0	7.0
Net profit	3.9	3.3	4.6	6.7	5.9	1.5	3.4	4.9	7.7	4.2	6.1	7.2
EPS (undiluted)	0.21	0.18	0.26	0.37	0.32	0.08	0.18	0.21	0.36	0.17	0.27	0.33

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES (EURm; PER SHARE IN EUR)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	238	261	284	323	383	465	479	493
Sales growth	85%	10%	9%	13%	19%	21%	3%	3%
of which organic	9%	-4%	5%	6%	-1%	4%	3%	3%
of which FX	1%	2%	-2%	-4%	-1%	1%	3%	0%
of which structural	74%	15%	8%	10%	19%	14%	0%	0%
Other operating income	3.1	2.8	2.7	2.8	3.4	2.4	2.4	2.5
Materials and services	-137	-143	-155	-171	-197	-235	-241	-248
Gross profit	101	117	129	151	187	230	237	245
Gross margin %	42.4%	45.0%	45.4%	46.9%	48.7%	49.5%	49.6%	49.7%
Staff costs	-45	-55	-59	-70	-96	-115	-118	-121
Other operating costs	-28	-28	-29	-32	-39	-43	-43	-43
EBITDA	31	37	44	52	55	75	79	84
EBITDA margin %	13.0%	14.0%	15.3%	16.1%	14.4%	16.1%	16.5%	17.1%
D&A	-14.6	-16.9	-18.4	-18.9	-25.6	-31.7	-32.1	-32.5
of which depreciations	-1.7	-13.6	-15.0	-15.7	-20.2	-24.1	-24.3	-24.6
of which amortizations	-12.9	-3.3	-3.4	-3.1	-5.4	-7.6	-7.8	-7.9
EBITA	29.3	23.0	28.5	36.1	34.9	50.7	54.8	59.5
NRI	0.0	-2.8	-0.3	-0.6	-3.5	0.0	0.0	0.0
Adj. EBITA	29.3	25.8	28.8	36.8	38.4	50.7	54.8	59.5
Adj. EBITA margin %	12.3%	9.9%	10.1%	11.4%	10.0%	10.9%	11.5%	12.1%
-growth y/y	56%	-12%	12%	28%	5%	32%	8%	9%
EBIT	16.4	19.6	25.1	33.0	29.5	43.1	47.1	51.6
EBIT margin %	6.9%	7.5%	8.8%	10.2%	7.7%	9.3%	9.8%	10.5%
Net financials	-3.3	-6.5	-7.4	-9.2	-9.9	-9.0	-8.5	-7.4
PTP	13.1	13.2	17.7	23.8	19.6	34.1	38.6	44.1
Tax	-5.3	-3.1	-4.0	-5.2	-3.9	-8.7	-9.7	-10.9
Minority interest	-0.1	0.0	0.0	0.0	-0.2	-0.6	-0.6	-0.6
Net profit for equity	7.7	10.1	13.7	18.5	15.5	24.8	28.3	32.6
Net profit	7.8	10.1	13.7	18.5	15.7	25.3	28.8	33.2
EPS (undiluted)	0.43	0.56	0.76	1.02	0.79	1.13	1.32	1.55
DPS	0.36	0.40	0.44	0.50	0.30	0.40	0.45	0.55

Source: Company data and 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 17.3-21.1 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	7.7x	6.5x	5.4x	17.3x	11.6x	8.8x	25.8	21.9	14.5
Auto Partner Sa	0.6x	0.6x	0.5x	8.1x	7.4x	6.7x	9.8x	9.0x	8.1x	11.9	11.8	9.8
Autozone Inc	3.8x	3.5x	3.2x	16.8x	16.3x	14.6x	19.7x	19.4x	17.3x	26.0	25.7	21.7
Inter Cars Sa	0.6x	0.5x	0.5x	9.0x	8.0x	7.4x	10.8x	9.6x	9.0x	11.8	10.8	9.8
Camping World Holdings Inc	0.6x	0.6x	0.6x	15.9x	12.9x	10.6x	18.3x	14.7x	11.7x	40.0	13.2	8.2
Dometic Group Ab (Publ)	1.2x	1.2x	1.1x	6.8x	7.5x	7.0x	11.0x	10.8x	11.4x	16.3	10.6	8.6
Halfords Group Plc	0.3x	0.3x	0.3x	3.1x	3.2x	3.1x	11.2x	11.5x	10.2x	11.3	11.5	9.9
Meko Ab	0.5x	0.5x	0.5x	5.5x	4.7x	4.5x	14.2x	13.5x	9.2x	9.4	5.9	5.1
O'Reilly Automotive Inc	4.8x	4.5x	4.3x	21.5x	20.2x	19.0x	24.7x	23.2x	21.7x	31.9	29.6	26.7
Thule Group Ab	2.8x	2.7x	2.6x	14.1x	13.0x	11.8x	17.5x	15.6x	14.0x	22.2	19.1	16.9
Peer group average	1.6x	1.5x	1.4x	10.9x	10.0x	9.0x	15.4x	13.9x	12.1x	20.7x	16.0x	13.1x
Peer group median	0.6x	0.6x	0.6x	8.6x	7.8x	7.2x	15.7x	12.6x	10.8x	19.2x	12.5x	9.8
US peers' average	2.4x	2.3x	2.1x	15.5x	14.0x	12.4x	20.0x	17.2x	14.9x	30.9x	22.6x	17.8x
European peers' average	1.0x	1.0x	0.9x	7.8x	7.3x	6.7x	12.4x	11.7x	10.3x	13.8x	11.6x	10.0x
Relais (Nordea)	1.3x	1.1x	1.0x	8.8x	6.9x	6.3x	15.7x	12.1x	10.6x	17.4x	15.2x	13.0x
difference to median	115%	87%	87%	3%	-11%	-13%	0%	-4%	-2%	-9%	22%	32%
Compounders												
Addtech Ab	4.1	3.7	3.4	24.1	20.9	19.2	32.3	27.7	24.6	46.0	37.0	32.1
Bergman & Beving Ab	1.9	1.9	1.8	13.5	12.1	11.3	24.0	22.7	19.9	35.3	28.4	24.6
Beijer Alma Ab	2.0	1.9	1.9	10.8	9.9	9.4	14.6	13.0	12.5	20.7	17.4	16.6
Beijer Ref Ab (Publ)	1.7	1.6	1.5	13.4	12.2	11.2	17.2	15.2	13.8	29.4	24.5	21.6
Bufab Ab (Publ)	3.1	2.9	2.7	23.5	17.0	15.7	26.2	21.9	19.9	34.8	27.9	25.2
Indutrade Ab	2.8	2.7	2.5	16.4	15.0	13.8	23.9	21.3	19.2	32.3	25.8	22.8
Lagercrantz Group Ab	4.9	4.3	3.9	23.5	20.0	18.3	32.2	27.1	24.4	42.3	36.7	32.0
Lifco Ab (Publ)	5.0	4.7	4.4	20.1	18.4	17.0	27.3	24.8	22.7	38.9	33.7	30.4
Sdiptech Ab (Publ)	2.1	2.1	2.1	8.3	8.6	8.1	24.0	12.3	11.1	15.7	13.3	13.0
Volati Ab	1.2	1.1	1.0	8.1	8.5	7.8	12.3	13.0	11.6	15.5	13.7	11.4
Compounders average	2.9x	2.7x	2.5x	16.2x	14.3x	13.2x	23.4x	19.9x	18.0x	31.1x	25.8x	23.0x
Compounders median	2.4x	2.4x	2.3x	14.9x	13.6x	12.5x	24.0x	21.6x	19.5x	33.6x	26.8x	23.7
Total average	2.2x	2.1x	2.0x	13.5x	12.1x	11.1x	19.4x	16.9x	15.1x	25.9x	20.9x	18.0x
Total median	2.0x	1.9x	1.8x	13.4x	12.1x	10.9x	17.9x	14.9x	13.2x	25.9x	20.5x	16.7
Total average (70%/30%)	2.0x	1.8x	1.7x	12.5x	11.3x	10.3x	17.8x	15.7x	13.9x	23.8x	18.9x	16.1x
Total median (70%/30%)	1.2x	1.1x	1.1x	10.5x	9.5x	8.8x	18.2x	15.3x	13.4x	23.5x	16.8x	14.0
Relais (Nordea)	1.3x	1.1x	1.0x	8.8x	6.9x	6.3x	15.7x	12.1x	10.6x	17.4x	15.2x	13.0
difference to weighted median	15%	-2%	-3%	-16%	-27%	-28%	-14%	-21%	-21%	-26%	-9%	-7%

Source: LSEG Data & Analytics and Nordea estimates

Auto part companies and compounders make appropriate peers

EV/EBITDA-based valuation of EUR 19.1-23.3 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 19.1-23.3 per share for Relais. In addition to auto parts peers, we believe 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 9.5x for 2026E.

We use a 70% weight for the auto parts peer group and a 30% weight for the compounder peer group

P/E-based valuation of EUR 15.0-18.3 per share

Using a EUR 1.11 EPS estimate for 2026, we arrive at a fair value range of EUR 15.0-18.3 per share using P/E multiples of 13.5-16.5x (midpoint: 15x). 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 16.8x for 2026E.

DCF-based valuation of EUR 17.8-21.8 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 3% for 2026-31, 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% 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 (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	558-635	28.8-32.8
(Net debt)	-210	-10.8
Market value of associates	0	0.0
(Market value of minorities)	-9	-0.5
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	5	0.3
DCF Value	345-422	17.8-21.8

Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.6%	12.0%	12.0%	12.0%	12.0%	12.0%	5.5%
Capex/depreciation, x	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
NWC/sales	24%	24%	24%	24%	24%	24%	24%
FCFF, CAGR	20.8%	3.7%	2.5%	2.5%	2.5%	-15.3%	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 affect 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 16.9-23.2 per share.

SENSITIVITY OF OUR DCF MODEL (EUR PER SHARE)

		WACC				
		7.6%	8.1%	8.6%	9.1%	9.6%
EBIT margin change	+1.0pp	30.4	24.4	21.9	19.8	17.9
	+0.5pp	25.8	23.2	20.8	18.8	17.0
		24.5	22.0	19.8	17.9	16.2
	-0.5pp	23.1	20.8	18.7	16.9	15.3
	-1.0pp	21.8	19.6	17.7	16.0	14.5

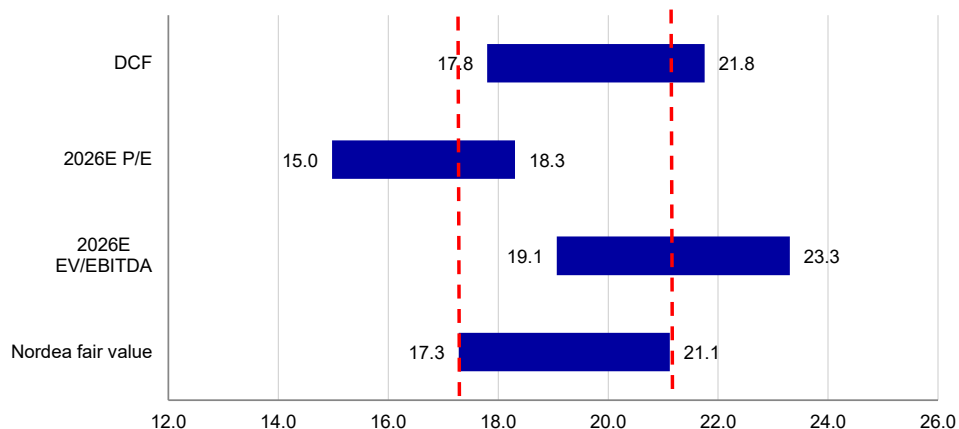
		WACC				
		7.6%	8.1%	8.6%	9.1%	9.6%
Sales growth change	+1.0pp	26.8	23.9	21.5	19.3	17.4
	+0.5pp	25.6	22.9	20.6	18.6	16.8
		24.5	22.0	19.8	17.9	16.2
	-0.5pp	23.4	21.1	19.0	17.2	15.6
	-1.0pp	22.5	20.2	18.3	16.6	15.0

		Sales growth change				
		-1.0pp	-0.5pp	+0.5pp	+1.0pp	
EBIT margin change	+1.0pp	20.2	21.0	21.9	22.9	23.9
	+0.5pp	19.2	20.0	20.8	21.7	22.7
		18.3	19.0	19.8	20.6	21.5
	-0.5pp	17.4	18.0	18.7	19.5	20.3
	-1.0pp	16.4	17.0	17.7	18.3	19.1

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 lower fair value range of EUR 17.3-21.1 (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 PER SHARE)

Source: Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	72.5	98.9	128.9	237.8	260.7	284.3	322.6	383.4	464.7	478.7	493.0
- growth	19.9%	36.6%	30.3%	84.5%	9.61%	9.04%	13.5%	18.8%	21.2%	3.00%	3.00%
of which organic	9.50%	1.99%	3.04%	9.10%	-4.13%	4.97%	5.84%	-1.12%	3.90%	3.00%	3.00%
of which FX	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.01	0.01	0.03	0.00	0.00
EBITDA (rep.)	8.73	13.3	19.1	36.0	36.6	43.5	51.9	55.1	74.8	79.2	84.1
Depreciation and impairments PPE	-0.34	-0.36	-0.42	-10.3	-13.6	-15.0	-15.7	-20.2	-24.1	-24.3	-24.6
of which leased assets	0.00	0.00	0.00	-6.89	-9.11	-12.8	-13.4	-17.2	-20.5	-20.7	-20.9
EBITA	8.40	13.0	18.7	25.7	23.0	28.5	36.1	34.9	50.7	54.8	59.5
Amortisation and impairments	-2.67	-5.12	-7.62	-2.68	-3.33	-3.37	-3.14	-5.39	-7.60	-7.75	-7.91
EBIT	5.72	7.86	11.1	23.0	19.6	25.1	33.0	29.5	43.1	47.1	51.6
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-0.88	-5.36	-0.68	-4.57	-6.46	-7.44	-9.23	-9.92	-9.00	-8.48	-7.43
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	4.84	2.49	10.4	18.5	13.2	17.7	23.8	19.6	34.1	38.6	44.1
Reported taxes	-1.52	-1.93	-3.40	-4.09	-3.12	-3.97	-5.22	-3.91	-8.75	-9.73	-10.9
Net profit from continued operations	3.32	0.56	7.01	14.4	10.1	13.7	18.5	15.7	25.3	28.8	33.2
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.23	-0.18	-0.07	-0.03	0.00	0.00	0.00	-0.23	-0.55	-0.57	-0.59
Net profit to equity	3.09	0.38	6.94	14.3	10.1	13.7	18.5	14.5	20.8	24.3	28.7
EPS (rep. EUR)	0.34	0.03	0.39	0.77	0.54	0.73	0.99	0.77	1.11	1.30	1.53
DPS - total	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.40	0.45	0.55
of which ordinary	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.30	0.40	0.45	0.55
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 %											
EBITDA	12.1%	13.5%	14.8%	15.1%	14.0%	15.3%	16.1%	14.4%	16.1%	16.5%	17.1%
EBITA	11.6%	13.1%	14.5%	10.8%	8.82%	10.0%	11.2%	9.11%	10.9%	11.5%	12.1%
EBIT	7.90%	7.94%	8.60%	9.69%	7.54%	8.85%	10.2%	7.70%	9.26%	9.83%	10.5%
Adjusted earnings											
EBITDA (adj.)	8.73	13.3	19.1	38.6	39.4	43.8	52.5	58.6	74.8	79.2	84.1
EBITA (adj.)	8.40	13.0	18.7	28.3	25.8	28.8	36.8	38.4	50.7	54.8	59.5
EBIT (adj.)	5.72	7.86	11.1	25.6	22.5	25.4	33.6	33.0	43.1	47.1	51.6
EPS (adj. EUR)	0.34	0.29	0.39	0.91	0.69	0.75	1.02	0.96	1.11	1.30	1.53
Adjusted profit margins in %											
EBITDA (adj.) margin	12.1%	13.5%	14.8%	16.2%	15.1%	15.4%	16.3%	15.3%	16.1%	16.5%	17.1%
EBITA (adj.) margin	11.6%	13.1%	14.5%	11.9%	9.90%	10.1%	11.4%	10.0%	10.9%	11.5%	12.1%
EBIT (adj.) margin	7.90%	7.94%	8.60%	10.8%	8.62%	8.95%	10.4%	8.61%	9.26%	9.83%	10.5%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	17.8%	18.7%	19.0%	32.2%	34.0%	31.4%	26.7%	24.4%	14.3%	12.9%	11.6%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	32.1%	34.4%	37.9%	31.2%	23.6%	15.7%	16.7%	14.1%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	27.5%	26.2%	34.5%	33.2%	21.6%	13.3%	19.1%	15.5%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	28.6%	5.23%	16.5%	99.4%	14.8%	7.65%	19.3%	15.9%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.0%	0.00%	2.13%	2.38%	4.56%
Average last five years											
Average EBIT margin	n.a.	n.a.	8.97%	9.00%	8.43%	8.59%	9.07%	8.76%	8.76%	9.19%	9.53%
Average EBITDA margin	9.04%	11.4%	13.9%	14.3%	14.2%	14.7%	15.2%	15.0%	15.3%	15.7%	16.1%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	28.0	37.9	29.0	14.8	18.1	13.0	17.4	14.4	12.3	10.5
EV/EBITDA (adj.)	n.a.	10.2	15.3	16.4	8.48	9.19	7.45	9.08	6.90	6.26	5.61
EV/EBITA (adj.)	n.a.	10.5	15.6	22.3	13.0	14.0	10.6	13.9	10.2	9.05	7.93
EV/EBIT (adj.)	n.a.	17.3	26.3	24.6	14.9	15.8	11.6	16.1	12.0	10.5	9.15
REPORTED EARNINGS											
P/E	n.a.	n.m.	37.9	34.3	19.0	18.5	13.5	21.6	14.4	12.3	10.5
EV/Sales	n.a.	1.37	2.26	2.66	1.28	1.42	1.21	1.39	1.11	1.04	0.96
EV/EBITDA	n.a.	10.2	15.3	17.5	9.14	9.25	7.54	9.65	6.90	6.26	5.61
EV/EBITA	n.a.	10.5	15.6	24.5	14.6	14.1	10.8	15.2	10.2	9.05	7.93
EV/EBIT	n.a.	17.3	26.3	27.4	17.0	16.0	11.9	18.0	12.0	10.5	9.15
Dividend yield (ord.)	n.a.	1.21%	2.04%	1.37%	3.92%	3.26%	3.76%	1.80%	2.50%	2.81%	3.44%
FCF yield	n.a.	-61.8%	2.79%	-10.2%	6.57%	8.92%	11.1%	-6.28%	10.8%	17.3%	18.7%
FCF yield before A&D, lease-adj.	n.a.	1.38%	6.04%	0.50%	7.46%	5.19%	5.92%	-14.1%	4.37%	10.4%	11.8%
Payout ratio	0.00%	33.9%	77.4%	39.7%	58.2%	58.9%	49.0%	31.3%	36.1%	34.7%	36.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	5.28	54.3	58.7	129.6	133.2	133.2	132.2	189.2	182.1	174.3	166.4
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.33	0.55	0.47	15.1	15.0	13.1	12.0	34.2	34.2	34.2	34.2
of which goodwill	4.95	53.7	58.2	114.5	118.2	120.1	120.1	155.0	147.9	140.2	132.3
Tangible assets	0.02	0.08	0.06	59.0	56.8	65.8	61.7	111.6	94.0	95.9	97.9
of which leased assets	0.00	0.00	0.00	54.1	52.3	60.9	56.1	100.2	79.7	79.5	79.1
Shares associates	0.00	0.06	0.08	0.08	0.12	0.29	0.28	0.81	0.81	0.81	0.81
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.80	0.58	0.56	0.58	0.29	0.29	0.29	0.29
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	5.30	54.4	58.8	189.5	190.6	199.9	194.7	301.9	277.2	271.3	265.4
Inventory	29.1	43.1	44.3	73.4	67.8	74.1	83.7	102.2	123.2	126.8	130.7
Accounts receivable	8.50	11.9	13.1	33.8	32.8	41.4	40.6	52.8	64.0	65.9	67.9
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.7	20.9	21.1
Other current assets	1.87	3.37	2.85	0.00	4.46	4.02	1.62	1.93	2.34	2.41	2.49
Cash and bank	2.31	29.6	34.7	11.8	13.5	9.68	9.64	34.2	26.5	36.3	49.3
Total current assets	41.8	88.0	94.9	118.9	118.5	129.2	135.5	191.1	236.7	252.4	271.5
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	47.1	142.4	153.7	308.4	309.2	329.1	330.2	493.0	513.9	523.7	536.9
Shareholders' equity	16.5	63.7	71.9	102.0	104.0	110.7	117.6	171.5	186.8	203.7	224.1
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.0	50.0	50.0	50.0
Minority interest	0.64	0.00	0.48	0.34	0.00	0.00	0.00	9.15	9.70	10.3	10.9
Total Equity	17.2	63.7	72.4	102.3	104.0	110.7	117.6	180.6	196.5	214.0	234.9
Deferred tax	0.10	2.32	2.82	6.18	5.78	5.17	3.98	6.26	6.26	6.26	6.26
Long-term interest-bearing debt	13.7	59.4	58.0	90.5	95.7	88.8	83.8	113.2	103.2	93.2	83.2
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	1.72	0.12	0.12	2.26	1.08	1.73	1.06	12.8	12.8	12.8	12.8
Non-current lease debt	0.00	0.00	0.00	44.3	41.6	49.4	46.5	81.7	83.4	83.2	82.8
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	15.5	61.8	61.0	143.3	144.2	145.2	135.4	213.9	205.6	195.4	184.9
Accounts payable	3.97	6.56	8.61	46.1	35.3	46.8	53.7	61.9	76.7	79.0	81.4
Current lease debt	0.00	0.00	0.00	10.6	11.9	13.7	12.6	22.2	20.7	20.9	21.1
Other current liabilities	4.90	6.21	7.64	0.00	6.63	5.72	4.00	0.65	0.79	0.82	0.84
Short-term interest-bearing debt	6.10	4.76	5.00	6.04	7.23	7.10	7.00	13.7	13.7	13.7	13.7
Total current liabilities	15.0	17.5	21.2	62.8	61.0	73.3	77.3	98.5	111.9	114.4	117.0
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	47.7	143.0	154.6	308.4	309.2	329.1	330.2	493.0	513.9	523.7	536.9
Balance sheet and debt metrics											
Net debt	17.5	34.6	28.3	139.7	142.9	149.4	141.3	209.6	206.3	185.3	160.9
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	30.6	45.6	44.0	61.0	63.1	67.1	68.2	94.3	112.0	115.4	118.8
Invested capital	35.9	100.0	102.8	250.5	253.7	267.0	262.9	396.2	389.2	386.7	384.2
Capital employed	37.0	127.8	135.4	253.8	260.4	269.7	267.5	411.3	417.4	424.9	435.6
ROE	22.7%	0.96%	10.2%	16.5%	9.78%	12.8%	16.2%	10.0%	11.6%	12.5%	13.4%
ROIC	12.7%	9.13%	8.64%	11.5%	7.04%	7.72%	10.0%	7.92%	8.66%	9.58%	10.6%
ROCE	0.16	0.10	0.10	0.14	0.11	0.10	0.14	0.13	0.11	0.12	0.12
Net debt/EBITDA	2.01	2.59	1.48	3.88	3.91	3.43	2.72	3.80	2.76	2.34	1.91
Interest coverage	5.96	1.46	4.58	4.19	2.19	2.99	2.99	1.97	4.15	4.75	5.76
Equity ratio	34.7%	44.5%	46.5%	33.1%	33.6%	33.6%	35.6%	34.8%	36.3%	38.9%	41.7%
Net gearing	102.0%	54.3%	39.1%	136.5%	137.4%	135.0%	120.2%	116.0%	105.0%	86.6%	68.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	8.73	13.3	19.1	36.0	36.6	43.5	51.9	55.1	74.8	79.2	84.1
Paid taxes	-1.52	-1.93	-3.40	-5.31	-3.12	-3.97	-5.22	-3.91	-8.75	-9.73	-10.9
Net financials	-0.88	-6.02	-0.62	-3.30	-4.14	-7.44	-9.24	-9.91	-9.00	-8.48	-7.43
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	1.72	-1.60	0.00	1.34	-0.96	0.67	-0.69	12.0	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	-0.23	-0.18	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-2.00	1.13	-0.08	-4.62	0.54	0.15	2.34	-19.6	0.00	0.00	0.00
Funds from operations (FFO)	5.82	4.74	15.0	24.1	28.9	33.0	39.0	33.7	57.0	60.9	65.7
Change in NWC	-2.44	-2.94	1.14	-12.5	-0.13	-2.36	-4.21	0.25	-17.7	-3.36	-3.46
Cash flow from operations (CFO)	3.38	1.80	16.1	11.6	28.8	30.6	34.8	34.0	39.3	57.6	62.3
Capital expenditure	-0.21	-0.40	-0.20	-2.28	-1.72	-4.07	-2.88	-5.22	-5.50	-5.78	-6.06
Free cash flow before A&D	3.18	1.40	15.9	9.34	27.1	26.5	32.0	28.7	33.8	51.8	56.2
Proceeds from sale of assets	0.02	0.74	0.71	0.00	0.18	0.23	0.22	0.19	0.00	0.00	0.00
Acquisitions	-0.76	-64.8	-9.26	-59.6	-14.7	-4.14	-4.57	-48.6	-1.50	0.00	0.00
Free cash flow	2.44	-62.6	7.35	-50.3	12.6	22.6	27.6	-19.7	32.3	51.8	56.2
Free cash flow bef. A&D, lease adj.	3.18	1.40	15.9	2.45	14.3	13.1	14.8	-44.2	13.1	31.1	35.5
Dividends paid	0.00	0.00	-1.68	-5.19	-6.46	-7.25	-7.96	-9.10	-5.53	-7.40	-8.32
Equity issues	0.00	43.5	0.00	0.76	0.21	0.00	-1.00	0.88	0.00	0.00	0.00
Net change in debt	0.00	42.3	-1.20	31.9	9.46	-7.55	-5.41	19.0	-10.0	-10.0	-10.0
Other financing adjustments	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	-24.4	-24.6	-24.8
Other non-cash adjustments	-1.65	4.18	0.61	-0.36	-14.1	-11.7	-13.3	-16.6	0.00	0.00	0.00
Change in cash	0.79	27.3	5.07	-22.9	1.72	-3.85	-0.04	24.5	-7.65	9.78	13.0
Cash flow metrics											
Capex/D&A	6.91%	7.28%	2.48%	17.6%	10.2%	22.1%	15.2%	20.4%	17.3%	18.0%	18.7%
Capex/sales	0.29%	0.40%	0.15%	0.96%	0.66%	1.43%	0.89%	1.36%	1.18%	1.21%	1.23%
Key information											
Share price, year-end (current)	n.a.	8.25	14.7	26.3	10.2	13.5	13.3	16.7	16.0	16.0	16.0
Market cap	n.a.	101.3	263.0	491.5	191.5	253.5	249.7	313.4	300.2	300.2	300.2
Enterprise value	n.a.	135.9	291.8	631.6	334.4	402.9	391.0	532.1	516.2	495.8	471.9
Diluted no. of shares, year-end (m)	9.06	12.3	17.9	18.7	18.8	18.8	18.8	18.8	18.8	18.8	18.8

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

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Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

15/02/2026 20:03 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Relais Group Oyj shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Relais Group Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Relais Group Oyj over the previous 12 months.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Relais Group Oyj 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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