

Relais Group Oyj: Challenging market conditions kept leverage flat; slightly credit-negative

S&P NR (SP)/---
 Moody's NR (Moody's)/---

Relais reported –2% organic sales growth in a challenging market due to lower volume development. Commercial Vehicle Repair and Maintenance experienced –4% organic growth through weak trailer market in Sweden whereas Technical Wholesale and Products was more stable, driven by continued strong growth in lighting products group such as Strands and Lumise. We were hoping strong cash flow from Q4 through working capital release to drive deleveraging, but leverage (incl hybrid) remained flat at 4.7x q/q. For 2026 Relais expects demand situation to remain stable but with continued market uncertainty. From Q1 2026 onwards, Relais will report three business areas; Commercial Vehicle Services, Products and Solutions & Technical Wholesale. Q4 report was a bit of a disappointment for us and we deem the report as slightly credit-negative

QUARTERLY PERFORMANCE

Issuer	Revenue	Margins	Vs. expectations	Outlook	Credit impact
Relais Group	Slightly weaker	Slightly weaker	Slightly below	Neutral	Slightly negative

Source: Company data and Nordea estimates

HEATMAP

Issuer	Headroom	Trend	Outlook	Event risk	Cyclicality	Liquidity
Relais Group	-	o	o	o	o	+

Source: Company data and Nordea estimates

Key highlights

- Q4 revenue EUR 117m (EUR 91m in Q4 2025, Bloomberg consensus EUR 120m)
- Q4 comparable EBITA EUR 11m (EUR 11m in Q4 2024, consensus EUR 13m), margin of 9.2% (11.7% in Q4 2024), affected by changed business mix as expected
- Q4 free cash flow EUR 8.4m (EUR 16.4m in Q4 2024)
- Credit-adjusted net leverage at 4.7x (4.7x at the end of Q3 2025)

Investment highlights

- Relais has strong market positions including own brands in the Nordic countries with focus to the commercial vehicle segment which is relatively resilient to cycles.
- We would expect solid free cash flow generation continuing to pave the way for deleveraging capacity in between M&A activities with proven track record in consolidating a fragmented market. While Relais Group does not have a formal leverage target, we would expect credit-adjusted net leverage to remain around 4.0x in the long-term.
- Relais has achieved strong M&A-driven sales growth in recent years in a relatively non-cyclical market and we would expect Relais to continue its M&A agenda by making 2-4 acquisitions per year.

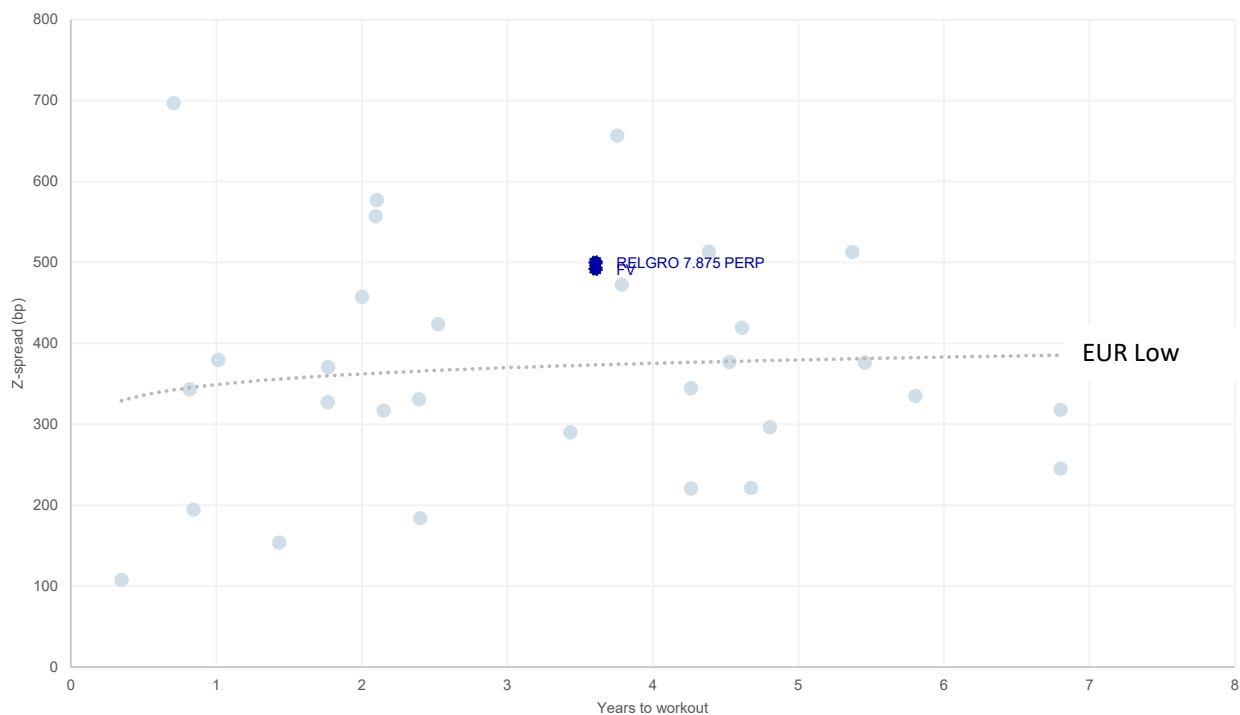
Main risks

- Working capital tied up in wholesale business mutes cash flow generation through inventory buildup, causing decreased inventory turnover rates. We acknowledge Relais Group want to hold a decent amount of inventory to be able to respond different weather situations and to answer to its service proposition.
- Stiff competitive pricing pressure and increasing competition from both online suppliers and OEMs, as the

value chain is challenged that introduces limited pricing power in long term.

- Due to the compounder-nature, goodwill represents around 35% of total assets and is over 80% of equity, introducing risks to the balance sheet in case of operative underperformance of acquired businesses that could cause write-downs

FAIR SPREAD CHART



Source: Bloomberg and Nordea estimates

BOND RECOMMENDATIONS AND DETAILS

Issuer	Bond	Maturity	Currency	Amount, m	Rank	Price	Spread	Recommendation
RELAIS GROUP OYJ	REL GRO 7 7/8 PERP	PERPETUAL	EUR	50	Subordinated	102	500	Fair

Source: Bloomberg and Nordea estimates

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Completion date: 13/02/2026 08:20 CET

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