

RESULTS UPDATE

14 February 2025
Finland
Capital GoodsResearch analysts:
Pia Rosqvist-Heinsalmi

Relais Group

Share price: EUR14.1

Fair value range: EUR13.8–19.3

Strong organic growth bodes well for 2025 – Q4 review

Sales grew by 9% Y/Y organically and comparable EBIT by 36% Y/Y in Q4

Relais' Q4 sales, earnings, and cash flow were a positive surprise to us and the market. Sales grew by 12% Y/Y (9% Y/Y organically), 4–5% above our estimate and FactSet consensus. Growth was supported by a shift in Lighting sales from Q3 to Q4 and, encouragingly, the warm weather in Q4 did not have as large a negative impact as we had feared. The adjusted EBITA margin was 11.7%, clearly above our estimate of 10.4%, supported by a strong gross margin. Albeit that Relais does not guide on its expect financial performance, we consider the Q4 results a good bouncing board for solid performance in 2025.

Minor changes to our assumptions; 2025e sales and EBITA growth 3–5%

Due to slightly higher net financial cost assumptions, we have cut our EPS(25–26e) by 1%.

We expect an updated profit growth target in conjunction with M&A

As a sector specialist and acquisition platform in the vehicle aftermarket in the Nordics and Baltics, Relais aims to deliver strong earnings growth through organic sales growth, M&A and efficiency improvements in its portfolio. It aims for pro-forma EBITA of EUR50m by the end of 2025, implying a 30% CAGR(22–25). We do not include potential upcoming M&A in our forecasts, so to reach its target of EUR50m in pro-forma EBITA by YE(25) we calculate that Relais would have to acquire sales of EUR90m–120m. Thanks to solid profit generation and cash flow, Relais lowered its net debt/EBITDA to 2.7x at YE(24). However, we would not be surprised to see Relais contemplating measures to strengthen its balance sheet (and renew its financing) to increase its acquisition headroom and allow for a higher debt capacity.

Relais at a substantial discount to our peer groups

On EV/EBITDA(25e) and P/E(25e), Relais trades at a 20–40% discount to our primary peer group, which consists of Nordic compounders (excluding the proven ones). We think the discount partly reflects uncertainties on how Relais will finance near-term larger M&A.

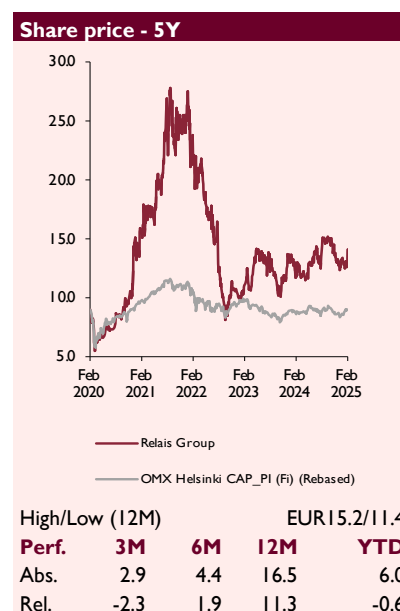
Upcoming events

- AGM 2025: 10 Apr 2025
- Q1 Report: 13 May 2025
- Q2 Report: 14 Aug 2025
- Q3 Report: 22 Oct 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	1.34	1.33	-1%
EPS adj. 2026e	1.46	1.45	-1%
EPS adj. 2027e	n.a.	1.58	n.m.

Key facts	
No. shares (m)	18.7
Market cap. (USDm)	275
Market cap. (EURm)	263
Net IB Debt. (EURm)	133
Adjustments (EURm)	1
EV (2025e) (EURm)	397
Free float	48.8%
Avg. daily vol. ('000)	2
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	13 Feb 2025 16:47

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	323	333	343	354
EBITDA (m)	52	55	57	60
EBIT (m)	33	35	37	40
EPS	0.97	1.13	1.26	1.38
EPS adj.	1.18	1.33	1.45	1.58
DPS	0.50	0.34	0.38	0.42
Sales growth Y/Y	13%	3%	3%	3%
EPS adj. growth Y/Y	27%	12%	9%	9%
EBIT margin	10.2%	10.4%	10.9%	11.3%
P/E adj.	11.9	10.6	9.7	8.9
EV/EBIT	11.8	11.5	10.1	9.0
EV/EBITDA	10.8	10.4	9.3	8.2
EV/EBITDA	7.5	7.3	6.6	6.0
P/BV	2.2	2.0	1.8	1.6
Dividend yield	3.5%	2.4%	2.7%	3.0%
FCF yield	4.2%	7.6%	10.2%	11.0%
Equity/Total Assets	35.6%	37.3%	39.8%	42.2%
ROCE	10.8%	11.4%	11.7%	11.9%
ROE adj.	19.4%	20.1%	19.6%	18.9%
Net IB debt/EBITDA	2.7	2.4	2.0	1.6



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

As a sector specialist and acquisition platform in the vehicle aftermarket in the Nordics and Baltics, Relais aims to deliver strong earnings growth through organic sales growth, M&A and efficiency improvements in its portfolio. It aims for pro-forma EBITA of EUR50m by the end of 2025, implying a 30% CAGR during 2022–25. We do not include potential upcoming M&A in our forecasts, so to reach its target of EUR50m in pro-forma EBITA by YE(25), we calculate that Relais would have to acquire sales of EUR90m–120m to add EBITA of around EUR10m on top of our adjusted EBITA forecast for 2025. At the end of 2024, Relais' net debt/EBITDA ratio was 2.7x, which we find to be on the high side for making any larger acquisitions. Therefore, we would not be surprised to see Relais contemplating measures to strengthen its M&A headroom.

Long term:
5Y+

Longer-term, we think the vehicle aftermarket will continue to consolidate, favouring well-managed, larger international players like Relais. Supported by solid cash generation, Relais has the capacity to combine sales and earnings growth with an annually growing dividend.

Key risks:

- The largest upside potential stems from stronger than expected underlying demand in Relais's home markets, larger operational efficiency gains, successful acquisitions that expand Relais's target market and faster than expected organic growth.
- The main downside risks are a weakening economic environment or geopolitical shocks or pandemics that impact demand negatively, increasing competitive pressures, supply chain constraints that affect delivery times and tie up NWC, shortages of e.g. vehicle mechanics, or low capacity utilisation. Unsuccessful M&A would also weigh on Relais's potential to meet its targets.

Company description

Founded in 2010, Relais Group is a consolidator in the vehicle aftermarket in the Nordic and Baltic countries. During the past five years, the company has made around 15 acquisitions and more than tripled its turnover. In 2023, Relais had sales of EUR284m and an EBITA margin of 10%. Relais was listed on Nasdaq First North Growth Market in 2019 and moved to the official list of Nasdaq Helsinki in 2022.

Key industry drivers

- Fundamental transportation needs; the number of vehicles and technological innovations; vehicle stock and age; vehicle utilisation; and the introduction of new vehicles.

Industry outlook

- The vehicle aftermarket in the Nordics and Baltics is characterised by its moderate growth and defensiveness
- Consolidation driven by scale benefits from sourcing and technological investments.

Largest shareholders

Ajanta / Ari Salmivuori	32.2%
Nordic Industry Developp	16.6%
Evli Mutual Fund Compan	6.1%

Cyclicality

Cyclicality: Yes
Mid

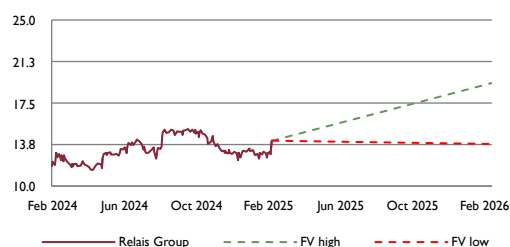
Key peers

We benchmark Relais against two peer groups: 1) a group of Nordic compounders, excluding the proven ones, and 2) a group consisting of international vehicle service and parts companies.

Valuation and methodology

Our fair value range for Relais is EUR13.8–19.3 per share. Our range is based on a combination of a relative valuation using two peer groups and a discounted cash flow analysis. We apply a slight discount to the Nordic compounder peers (excluding the group of proven acquirers) on EV/EBITA(25e) and adj. P/E(25e) given Relais's higher leverage. We assign lesser weight to the group consisting of international vehicle service and parts companies due to their substantially larger size and lower profitability.

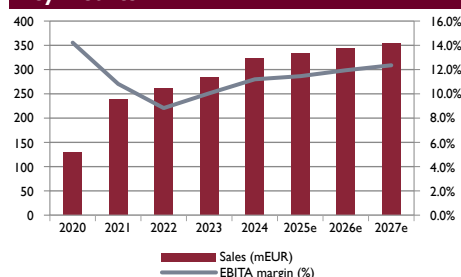
Fair value range 12m



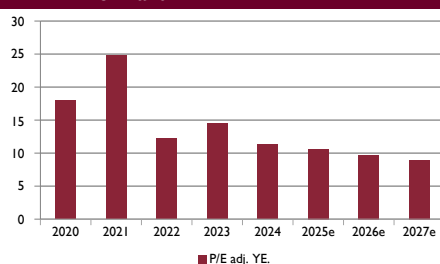
FV high (DCF): We think a pure DCF-based valuation could become relevant over time, should Relais strengthen its track record of steadily growing sales and earnings and show it can continue to expand its business by M&A.

FV low (peers): Muted organic sales and earnings growth combined with little M&A driven growth would imply a continued clear discount to our peer group consisting of Nordic compounders and international vehicle service and parts companies

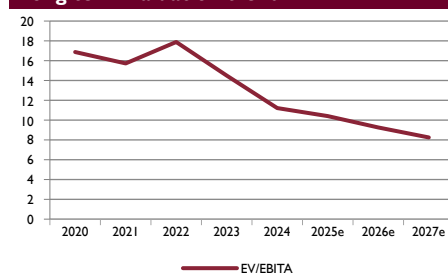
Key metrics



PE 12m forward



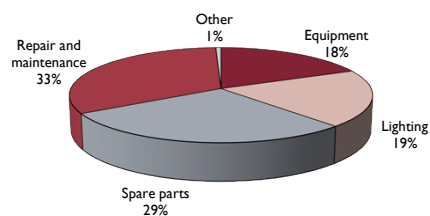
Long term valuation trend



Source: Carnegie Research & company data

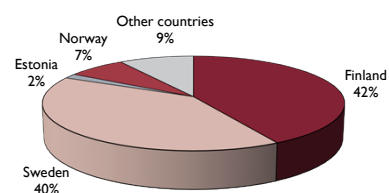
Key charts

Relais - sales split 2024



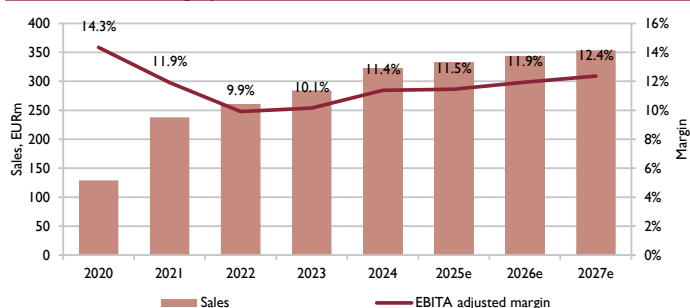
Source: Carnegie Research, Relais

Relais - sales by country, 2024



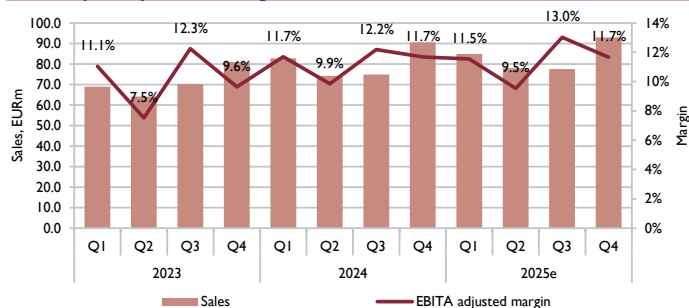
Source: Carnegie Research, Relais

Relais - sales and margin profile



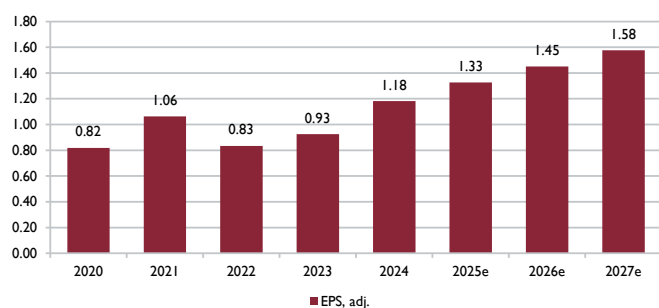
Source: Carnegie Research, Relais

Relais - quarterly sales and margin trend



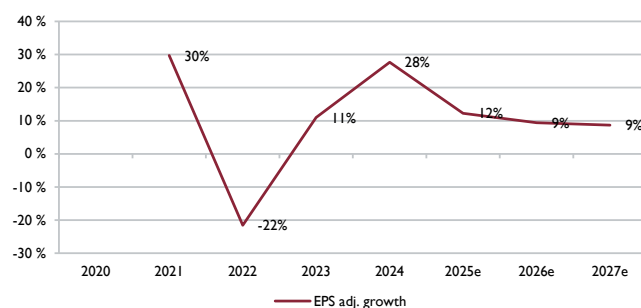
Source: Carnegie Research, Relais

Relais - EPS adj. EUR



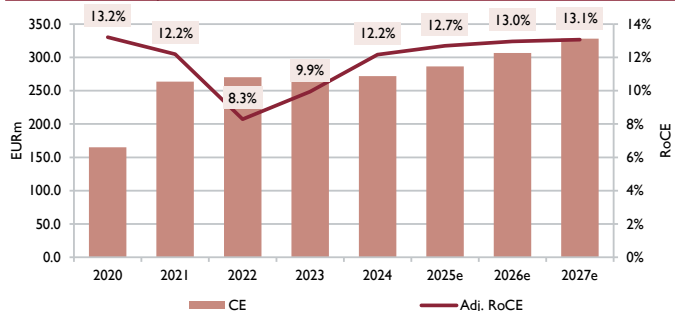
Source: Carnegie Research, Relais

Relais - EPS adj. change Y/Y



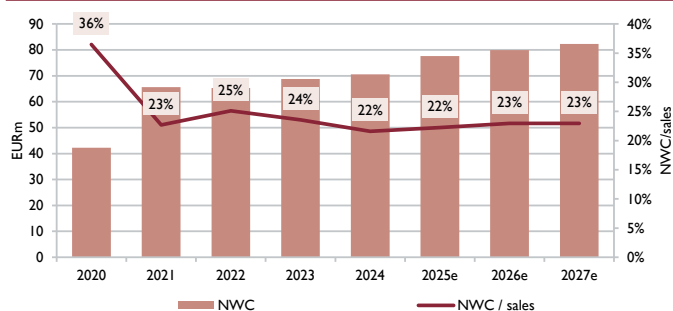
Source: Carnegie Research, Relais

Relais - CE and adj. RoCE



Source: Carnegie Research, Relais

Relais - NWC and NWC/sales



Source: Carnegie Research, Relais

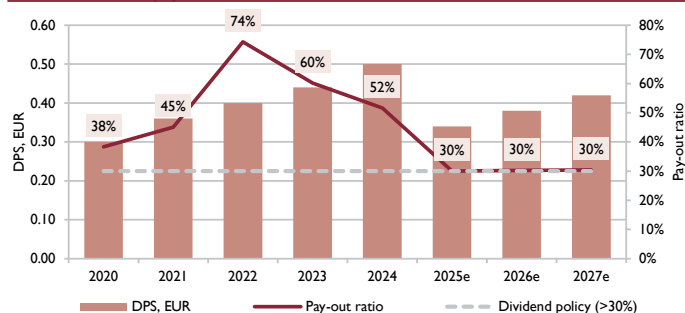
Q4 highlights

Relais Q4 sales, earnings, and cash flow were a positive surprise to us and the market. Sales grew by 12% Y/Y (9% Y/Y organically) to EUR90.7m, 4–5% above our estimate and FactSet consensus. Sales were stronger than we expected in Equipment, Lighting, and Repair & Maintenance, whereas Spare parts were slightly below our expectations. Organic growth was supported by a shift in Lighting sales from Q3 to Q4, and encouragingly, the warm weather in Q4 did not have as large a negative impact as we feared. Furthermore, the on-line business in Finland and Sweden improved slightly after several weak years.

The gross margin was 45.9%, up by more than 2%-points Y/Y, and above our assumption, explained by a more favourable business mix. Relais also highlighted the growing importance of its private label products; the share of total sales (excluding the own brands in the Lighting business) is still small, but sales are growing and supporting gross margin. Adjusted EBITA was EUR10.6m, above our estimate, supported by the technical wholesale and products business.

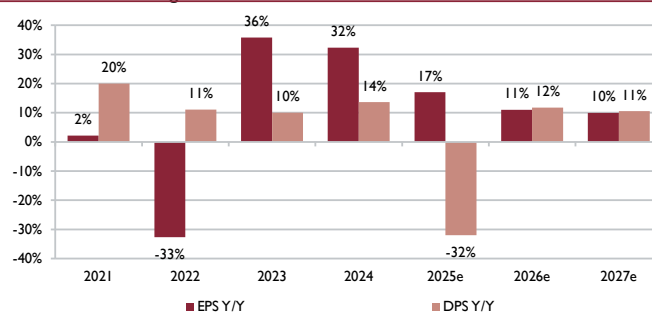
Relais' dividend proposal for 2024 is a maximum dividend of EUR0.50, slightly above market expectations of EUR0.46. The DPS(24) consists of a regular dividend of EUR0.30 and an extra dividend of EUR0.20, on which the Board can decide upon later. To us, this is a clear signal that Relais is preparing for M&A and does not want to endanger its capacity to finance the growth. However, in the results call, Relais underlined that some of the larger acquisitions are binary, so if no larger deals are closed, the Board can later decide to return additional capital to shareholders in the form of an extra dividend.

Relais - Dividend pay-out ratio



Source: Carnegie Research, Relais

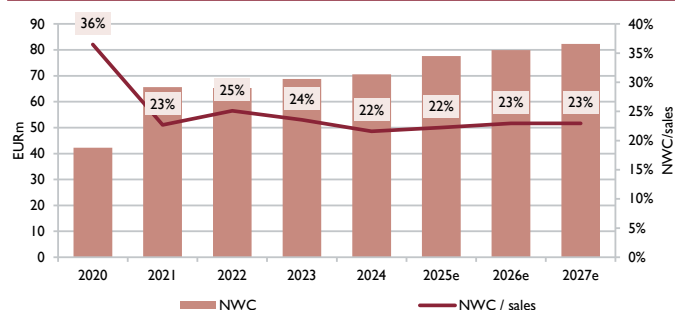
Relais - EPS and DPS growth Y/Y



Source: Carnegie Research, Relais

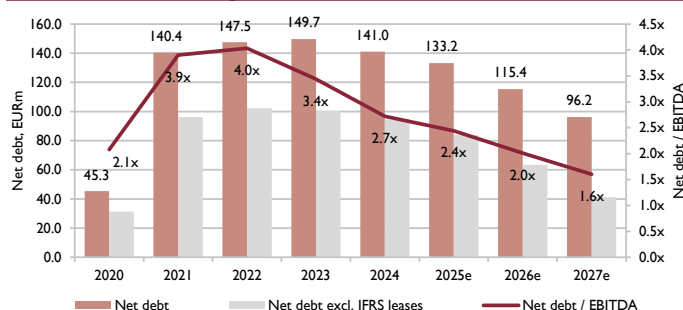
In Q4, Relais OCF almost doubled to EUR16.4m (EUR8.4m a year ago), thanks to solid NWC development, and leverage decreased to 2.7x (3.5x a year ago).

Relais - NWC and NWC/sales



Source: Carnegie Research, Relais

Relais - net debt and leverage ratio



Source: Carnegie Research, Relais

Outlook and guidance

Relais typically does not provide numeric guidance for the financial year, but it said that the demand outlook is stable.

The company reiterated its long-term financial target, which is to reach pro-forma comparable EBITA of EUR50m by YE(25), which requires solid organic growth and M&A.

We do not include potential upcoming M&A in our forecasts, so to reach its target of EUR50m in pro-forma EBITA by YE(25), we calculate that Relais would have to acquire sales of around EUR90–120m to add EBITA of around EUR10m on top of our adjusted EBITA forecast for 2025. Relais has said it has the required financial flexibility also for larger M&A, and said the company could use shares, equity-like financing (implying a hybrid bond, we believe) or even senior financing.

During 2024, Relais closed two acquisitions. Although it has not quantified the targeted annual M&A pace, the 2024 level remained slightly below its historical pace of completing 3–4 acquisitions per year. According to Relais, it has several ongoing discussions with potential acquisition candidates and aims to accelerate the pace of acquisitions in 2025.

Relais financial target* & dividend policy

	Target	2023	2024	2025e	2026e	2027e
Sales	No target	284.3	322.6	333.3	343.3	353.6
	- implied sales growth Y/Y (CARE)	9%	13%	3%	3%	3%
Pro-forma EBITA	EUR50m by YE(25)	28.9	36.7	38.2	41.0	43.7
	- implied EBITA growth Y/Y (CARE)	12%	27%	4%	7%	7%
	- implied EBITA margin (CARE)	10.1%	11.4%	11.5%	11.9%	12.4%
Dividends	Annual pay-out ratio >30% **	60%	52%	30%	30%	30%
	- implied DPS	0.44	0.50	0.34	0.38	0.42
	- implied DPS change Y/Y	10%	14%	-32%	12%	11%

** of the average comparable EPS over a business cycle, taking into account the company's M&A opportunities and financing needs

* Target set in March 2023

Source: Relais, Carnegie Research

Ahead of the results, consensus expected 2025 sales of EUR331m, up 4% Y/Y, EBIT of EUR38m, and an EBIT margin of 10.8% (vs 10.2% in 2024).

Estimates and revisions

Relais - key data

	Current estimates				Previous estimates		Change	
(EURm)	2024	2025e	2026e	2027e	2025e	2026e	2025e	2026e
Sales	322.6	333.3	343.3	353.6	327.1	336.9	2%	2%
Gross profit	151.2	156.3	161.3	166.5	152.9	157.8	2%	2%
EBITA	36.1	38.2	41.0	43.7	38.0	40.9	0%	0%
EBITA adjusted	36.7	38.2	41.0	43.7	38.0	40.9	0%	0%
Net profit	18.5	21.2	23.5	25.9	22.1	24.5	-4%	-4%
EPS, adj. EUR	1.18	1.33	1.45	1.58	1.34	1.46	-1%	-1%
Sales growth Y/Y	13.5%	3.3%	3.0%	3.0%	2.7%	3.0%	0.6%	0.0%
EBITA adj. growth Y/Y	27.3%	4.0%	7.4%	6.5%	8.2%	7.6%	-4.2%	-0.3%
EPS adj. Y/Y	35.2%	14.6%	11.0%	10.0%	17.0%	10.8%	-2.4%	0.2%
Gross margin	46.9%	46.9%	47.0%	47.1%	46.8%	46.9%	0.1%	0.1%
EBITA adj. margin	11.4%	11.5%	11.9%	12.4%	11.6%	12.1%	-0.2%	-0.2%
Net debt, EURm	141.0	133.2	115.4	96.2	138.0	124.3	-3%	-7%
Net debt / EBITDA	2.7x	2.4x	2.0x	1.6x	2.6x	2.2x	-0.1x	-0.2x

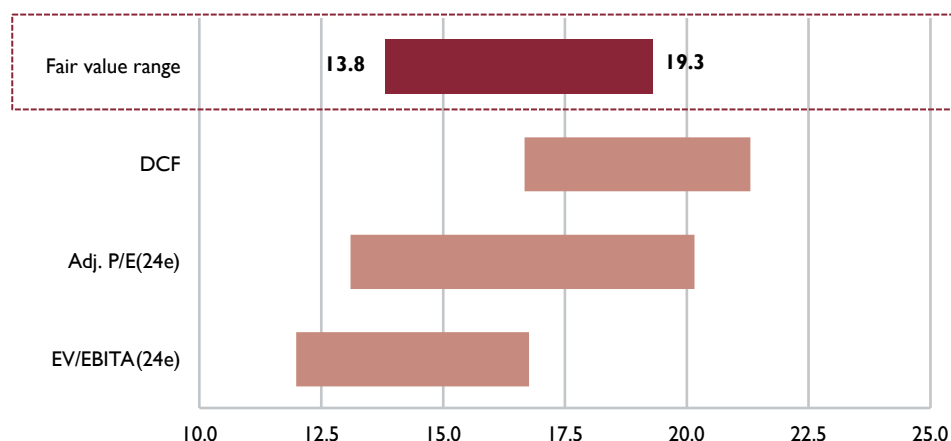
Source: Carnegie Research

Valuation and risks

We reiterate our fair value range for Relais of EUR13.8–19.3.

Our range is based on a combination of a relative valuation and a discounted cash flow analysis, where we apply the average of the low ends and high ends for our respective methods. We apply a slight discount to the Nordic compounder peers (excluding the group of proven acquirers) on EV/EBITA(25e) and adj. P/E(25e) (previously based on 2024 estimates) given Relais' higher leverage. We assign lesser weight to the group consisting of international vehicle service and parts companies due to their substantially larger size and lower profitability. Our DCF model indicates a fair value range of EUR16.7–21.3 per share.

Relais fair value range, EUR



Source: Carnegie Research

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	3.3%	3.0%	3.0%	3.0%	3.0%	1.5%	1.5%	1.5%
EBITDA margin	16.4%	16.7%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Depreciation % of sales	-4.9%	-4.8%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%
EBITA margin	11.5%	11.9%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Amortisations % of sales	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	0.0%
EBIT margin	10.4%	10.9%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Capex % of sales	-5.1%	-5.0%	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%
Paid tax rate	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
NWC to sales	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	481	25.7		Risk free interest rate				4.0%
- Net debt (2024)	-141	-7.5		Debt risk premium				2.0%
+ Associates	0	0.0		Equity risk premium				4.0%
- Minority interest	0	0.0		Equity beta				1.23
- Outstanding warrants	0	0.0		Cost of Equity				8.9%
Other debt adjustments	0	0.0		Tax rate				22.0%
ESG penalty	0	0.0		After tax cost of debt				4.7%
Equity value at YE (24)	340	18.2		Equity weight				90%
Time adjustment	4	0.2		WACC				8.5%
Dividend	0	0.0						
Current equity value	343	18.4						

Source: Carnegie Research

Fair value sensitivity based on terminal growth and WACC

		WACC						
		7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%
Terminal growth	0.5%	24.3	21.8	19.7	17.9	16.3	14.9	13.6
	1.0%	24.8	22.2	20.0	18.1	16.5	15.0	13.7
	1.5%	25.5	22.7	20.4	18.4	16.7	15.2	13.8
	2.0%	26.3	23.3	20.8	18.7	16.9	15.3	14.0
	2.5%	27.2	24.0	21.3	19.1	17.2	15.5	14.1
	3.0%	28.4	24.8	21.9	19.5	17.5	15.8	14.3
	3.5%	29.9	25.8	22.6	20.0	17.8	16.0	14.5

Source: Carnegie Research

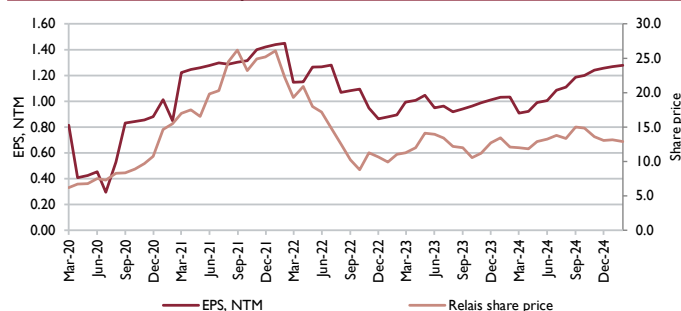
Relais - Peer group valuation

Company	Mkt cap EURm	Perf (%) YTD	EV/S (x)		EV/EBITA (x)		P/E adj. (x)		Sales growth		EBITA margin		ROCE		PBV		Yield 2024e	
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	FCF	Div.
Nordic compounders																		
Addlife	1,843	28%	2.6	2.3	22.7	20.3	30.7	24.1	6%	5%	11.3%	11.4%	7%	7%	4.0	3.8	2%	0%
Addtech 1)	7,942	14%	4.5	4.1	30.0	27.4	39.2	35.6	9%	7%	15.0%	15.1%	20%	21%	12.8	10.9	2%	1%
Beijer Alma	935	19%	2.0	1.8	12.6	12.8	19.2	17.0	5%	9%	16.2%	14.4%	15%	13%	2.6	2.4	4%	2%
Beijer Ref 2)	7,437	7%	2.9	2.5	26.6	22.5	36.1	29.6	10%	14%	10.7%	11.0%	8%	10%	3.9	3.5	3%	1%
Bufab 2)	1,589	7%	2.7	2.4	22.4	18.4	28.6	22.7	-7%	7%	11.9%	13.2%	12%	14%	4.6	4.0	6%	1%
Idun Industrier	240	7%	2.0	1.8	14.2	12.8	26.2	25.2	6%	6%	14.1%	14.5%	9%	10%	5.3	5.0	6%	0%
Indutrade 1)	10,550	18%	3.9	3.6	27.1	24.4	35.3	31.1	2%	5%	14.4%	14.9%	16%	17%	7.3	6.5	3%	1%
Lagercrantz 1)	4,226	15%	5.7	5.2	32.6	29.0	41.5	35.9	16%	9%	17.6%	17.9%	17%	18%	12.3	10.5	2%	1%
Lifco 1)	15,144	25%	7.4	6.6	33.1	28.8	42.3	36.8	7%	11%	22.5%	23.0%	15%	17%	10.0	8.7	2%	1%
NCAB 2)	984	-8%	3.2	2.7	24.0	19.9	32.0	26.2	-10%	15%	13.3%	13.7%	14%	18%	7.9	6.8	4%	2%
Norva24 2)	409	-5%	1.7	1.5	15.4	12.9	18.0	16.6	16%	8%	11.0%	11.6%	8%	9%	2.1	1.9	5%	0%
Relais Group 2)	256	6%	1.3	1.2	11.2	10.4	11.9	10.6	13%	3%	11.2%	11.5%	11%	11%	2.2	2.0	4%	4%
Sdiptech	738	-5%	2.5	2.3	12.4	11.3	15.0	12.8	7%	7%	20.2%	20.0%	10%	11%	2.0	1.8	7%	0%
Storskogen	1,935	23%	1.0	1.0	12.3	10.1	13.7	11.5	-4%	2%	8.5%	9.6%	4%	8%	1.2	1.1	3%	1%
Volati	805	16%	1.6	1.4	19.1	13.8	29.8	16.3	1%	16%	8.3%	10.0%	9%	12%	6.7	5.2	5%	1%
Total median	1,589	14%	2.6	2.3	22.4	18.4	29.8	24.1	6%	7%	13.3%	13.7%	11%	12%	4.6	4.0	4%	1%
Median of proven compounders		16%	5.1	4.7	31.3	28.1	40.3	35.7	8%	8%	16.3%	16.5%	16%	18%	11.2	9.6	2%	1%
Median excl. proven compounders		7%	2.0	1.8	15.4	12.9	26.2	17.0	6%	7%	11.3%	11.6%	9%	11%	3.9	3.5	4%	1%
Median of sector specialist compounders		1%	2.8	2.5	23.2	19.2	30.3	24.5	1%	11%	11.4%	12.4%	10%	12%	4.2	3.8	4%	1%
1) proven compounders; 2) sector specialists																		
International vehicle service and parts companies																		
Inter Cars	2,011	14%	0.5	0.5	10.0	8.7	11.3	9.2	9%	11%	5.4%	5.6%	n.a.	n.a.	n.a.	n.a.	n.a.	0%
Advance Auto Parts	2,793	4%	0.6	0.6	73.4	39.8	n.a.	30.5	-20%	-6%	0.8%	1.5%	1%	3%	1.2	1.2	0%	2%
Genuine Parts Co.	16,553	6%	0.9	0.9	13.4	13.1	15.3	14.9	1%	3%	6.6%	6.6%	14%	14%	3.6	3.4	5%	3%
LKQ	9,580	5%	1.0	0.9	9.6	8.9	14.5	12.1	4%	1%	10.2%	10.4%	12%	12%	1.6	1.4	9%	n.a.
Meko	673	0%	0.6	0.6	8.4	8.5	10.2	9.9	8%	7%	7.5%	6.7%	9%	10%	1.2	1.1	12%	3%
Duell	34	-4%	0.4	0.4	7.8	5.9	25.4	8.9	5%	4%	5.4%	6.6%	n.a.	n.a.	0.7	0.6	1%	1%
Auto Partner	642	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	21%	6.5%	6.9%	n.a.	n.a.	n.a.	n.a.	n.m.	n.a.
Median	2,011	4%	0.6	0.6	9.8	8.8	14.5	11.0	5%	4%	6.5%	6.6%	10%	11%	1.2	1.2	5%	2%
Total median	1,589	7%	2.0	1.8	15.4	13.1	25.8	17.0	6%	7%	11.1%	11.4%	11%	12%	3.8	3.5	4%	1%

Table and data updated on: 13-Feb-25

Source: Carnegie Research, FactSet

Relais - EPS NTM and share price, EUR



Source: Factset

Relais - 12 month forward rolling P/E (x)



Source: Factset

Risks

The largest upside potential stems from stronger than expected underlying demand in Relais's home markets, larger operational efficiency gains, successful acquisitions that expand Relais's target market and faster-than-expected organic growth. The main downside risks are a weakening economic environment or geopolitical shocks or pandemics that impact demand negatively, increasing competitive pressures, supply chain constraints that affect delivery times and tie up NWC, shortages of e.g. vehicle mechanics, or low capacity utilisation. Unsuccessful M&A would also weigh on Relais's potential to meet its targets.

Interim figures

Relais P&L																
EURm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Sales	82.8	74.3	74.9	90.7	84.8	77.9	77.6	93.0	237.8	260.7	284.3	322.6	333.3	343.3	353.6	
Material and services	-44.6	-38.9	-38.9	-49.1	-45.6	-40.7	-40.2	-50.5	-138.2	-143.5	-155.3	-171.4	-177.0	-182.0	-187.1	
Gross profit	38.2	35.4	36.0	41.6	39.2	37.2	37.4	42.5	99.6	117.2	128.9	151.2	156.3	161.3	166.5	
Employee expenses	-16.9	-17.0	-16.7	-19.2	-17.5	-18.0	-17.0	-19.5	-46.9	-55.0	-59.1	-69.8	-72.0	-73.7	-75.7	
Other operating income & expense	-7.7	-7.3	-6.4	-8.1	-7.8	-7.7	-6.2	-8.0	-16.6	-25.6	-26.3	-29.5	-29.7	-30.2	-30.7	
- of which NRI	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	-2.6	-2.8	-0.3	-0.6	0.0	0.0	0.0	
EBITDA	13.5	11.1	13.0	14.3	13.9	11.5	14.2	15.0	36.0	36.6	43.5	51.9	54.6	57.4	60.1	
Depreciation	-3.8	-3.8	-3.9	-4.3	-4.1	-4.1	-4.1	-4.1	-10.3	-13.6	-15.0	-15.7	-16.4	-16.4	-16.4	
EBITA	9.7	7.3	9.1	10.0	9.8	7.4	10.1	10.9	25.7	23.0	28.6	36.1	38.2	41.0	43.7	
Amortisations of acquisitions	-0.7	-0.7	-0.7	-1.0	-0.9	-0.9	-0.9	-0.9	-2.7	-3.3	-3.4	-3.1	-3.6	-3.6	-3.6	
EBIT	9.0	6.6	8.4	9.0	8.9	6.5	9.2	10.0	23.0	19.7	25.1	33.0	34.6	37.4	40.1	
Net financial items	-3.1	-1.7	-1.9	-2.5	-2.2	-2.0	-2.0	-1.2	-4.6	-6.5	-7.4	-9.2	-7.4	-7.3	-6.9	
PTP	5.8	4.9	6.5	6.5	6.7	4.5	7.2	8.7	18.5	13.1	17.7	23.8	27.1	30.1	33.1	
Tax	-2.0	-1.6	-1.9	0.2	-1.5	-1.0	-1.6	-1.9	-4.1	-3.1	-4.0	-5.2	-6.0	-6.6	-7.3	
Net profit	3.9	3.3	4.6	6.7	5.2	3.5	5.6	6.8	14.4	10.0	13.7	18.5	21.2	23.5	25.9	
Minorities	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	0.0	0.0	
Net profit to parent company	3.9	3.3	4.6	6.7	5.2	3.5	5.6	6.8	14.3	10.0	13.7	18.5	21.2	23.5	25.9	
Shares, weighted avg., million	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	17.9	18.6	18.8	18.7	18.7	18.7	18.7	
EPS adjusted (diluted)	0.35	0.30	0.39	0.43	0.33	0.24	0.35	0.41	1.06	0.83	0.93	1.18	1.33	1.45	1.58	
Growth Y/Y (%)																
	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Sales	20.0%	15.8%	6.6%	12.0%	2.5%	5.0%	3.6%	2.6%	84.4%	9.6%	9.0%	13.5%	3.3%	3.0%	3.0%	
EBITDA	21.7%	28.8%	7.4%	21.8%	2.9%	4.3%	9.2%	4.6%	64.9%	1.6%	19.0%	19.1%	5.3%	5.2%	4.7%	
EBIT	34.9%	65.8%	11.1%	29.6%	-0.7%	-0.8%	9.6%	10.1%	29.1%	-14.6%	27.8%	31.2%	4.9%	8.1%	7.2%	
EPS Y/Y	15.3%	79.0%	8.9%	11.0%	19.9%	5.0%	27.7%	1.1%	2.2%	-32.7%	35.8%	35.2%	14.6%	11.0%	10.0%	
Profitability (%)																
	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Gross margin	46.2%	47.7%	48.1%	45.9%	46.2%	47.8%	48.2%	45.7%	41.9%	45.0%	45.4%	46.9%	46.9%	47.0%	47.1%	
EBITA margin	11.7%	9.8%	12.2%	11.0%	11.5%	9.5%	13.0%	11.7%	10.8%	8.8%	10.0%	11.2%	11.5%	11.9%	12.4%	
EBIT margin	10.8%	8.9%	11.2%	10.0%	10.5%	8.4%	11.9%	10.7%	9.7%	7.5%	8.8%	10.2%	10.4%	10.9%	11.3%	
Adjusted numbers, EURm																
	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Adj. EBITA	9.7	7.3	9.1	10.6	9.8	7.4	10.1	10.9	28.3	25.8	28.9	36.7	38.2	41.0	43.7	
Adj. EBIT	9.0	6.6	8.4	9.6	8.9	6.5	9.2	10.0	25.6	22.5	25.4	33.6	34.6	37.4	40.1	
Adj. net profit	6.6	5.6	7.3	8.1	6.1	4.4	6.5	7.7	19.1	15.5	17.4	22.1	24.8	27.1	29.5	
Adj. EBITA margin	11.7%	9.9%	12.2%	11.7%	11.5%	9.5%	13.0%	11.7%	11.9%	9.9%	10.1%	11.4%	11.5%	11.9%	12.4%	
Adj. EBIT margin	10.8%	8.9%	11.2%	10.6%	10.5%	8.4%	11.9%	10.7%	10.8%	8.6%	9.0%	10.4%	10.4%	10.9%	11.3%	

Source: Carnegie Research, Relais

Sales by product line																
EURm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Equipment	17.2	13.1	12.1	17.4	15.5	13.4	12.6	17.9	33.2	33.1	48.4	59.8	59.5	61.3	68.5	
Lighting	14.8	11.2	14.9	21.8	15.1	11.6	15.5	22.4	61.9	62.1	59.8	62.7	64.6	66.5	99.8	
Spare parts	24.4	23.6	22.3	22.2	23.9	24.3	23.0	22.8	80.1	78.9	83.2	92.5	94.1	96.9	121.2	
Repair and maintenance	25.9	25.6	25.4	28.7	30.1	28.4	26.2	29.5	60.0	85.6	91.9	105.6	114.2	117.6	1.0	
Other	0.5	0.8	0.1	0.6	0.3	0.3	0.3	0.3	2.6	1.0	0.8	2.0	1.0	1.0	353.6	
Total	82.8	74.3	74.9	90.7	84.8	77.9	77.6	93.0	237.8	260.7	284.3	322.6	333.3	343.3	353.6	
Y/Y change (%)																
	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e	
Equipment	83%	34%	-9%	9%	-10%	3%	4%	3%	33%	0%	46%	23%	-1%	3%	3%	
Lighting	0%	14%	-5%	12%	2%	3%	4%	3%	107%	0%	-4%	5%	3%	3%	3%	
Spare parts	27%	13%	8%	-1%	-2%	3%	3%	3%	11%	-1%	5%	11%	2%	3%	3%	
Repair and maintenance	5%	12%	19%	24%	16%	11%	3%	3%	n.m.	43%	7%	15%	8%	3%	0%	
Other	n.m.	n.m.	n.m.	n.m.	-50%	-68%	140%	-61%	24%	-62%	-16%	142%	-51%	0%	3%	
Total	20%	16%	7%	12%	3%	5%	4%	3%	84%	10%	9%	13%	3%	3%	3%	

Source: Carnegie Research, Relais

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	72	99	129	238	261	284	323	333	343	354
COGS	-48	-66	-84	-138	-143	-155	-171	-177	-182	-187
Gross profit	24	33	45	100	117	129	151	156	161	166
Other income & costs	-16	-20	-23	-64	-81	-85	-99	-102	-104	-106
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	9	13	22	36	37	44	52	55	57	60
Depreciation PPE	0	0	0	-1	-2	-2	-2	-2	-2	-2
Depreciation lease assets	0	0	-3	-9	-12	-13	-14	-14	-14	-14
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	8	13	18	26	23	29	36	38	41	44
Amortization acquisition related	-3	-5	0	-3	-3	-3	-3	-4	-4	-4
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	6	8	18	23	20	25	33	35	37	40
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-5	-2	-5	-7	-7	-10	-7	-7	-7
of which interest income/expenses	-1	-5	-3	-2	-3	-6	-6	-5	-4	-4
of which interest on lease liabilities	0	0	0	-1	-2	-2	-2	-2	-2	-2
of which other items	0	0	1	-1	-2	0	-2	-1	-1	-1
Pre-tax profit	5	3	16	18	13	18	23	27	30	33
Taxes	-2	-2	-3	-4	-3	-4	-5	-6	-7	-7
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	3	1	13	14	10	14	18	21	24	26
Adjusted EBITDA	9	17	22	39	39	44	52	55	57	60
Adjusted EBITA	8	16	18	28	26	29	37	38	41	44
Adjusted EBIT	6	11	18	26	23	25	34	35	37	40
Adjusted net profit	6	6	14	19	16	17	22	25	27	29
Sales growth Y/Y	19.9%	36.6%	30.4%	84.4%	9.6%	9.0%	13.5%	3.3%	3.0%	3.0%
EBITDA growth Y/Y	4.7%	52.8%	63.7%	64.9%	1.6%	19.0%	19.1%	5.3%	5.2%	4.7%
EBITA growth Y/Y	3.8%	54.6%	41.3%	40.3%	-10.5%	24.1%	26.5%	5.7%	7.4%	6.5%
EBIT growth Y/Y	-6.8%	37.3%	127.2%	29.1%	-14.6%	27.8%	31.2%	4.9%	8.1%	7.2%
EBITDA margin	12.0%	13.5%	16.9%	15.1%	14.0%	15.3%	16.1%	16.4%	16.7%	17.0%
EBITA margin	11.6%	13.1%	14.2%	10.8%	8.8%	10.0%	11.2%	11.5%	11.9%	12.4%
EBIT margin	7.9%	7.9%	13.8%	9.7%	7.5%	8.8%	10.2%	10.4%	10.9%	11.3%
Tax rate	31.4%	76.5%	18.9%	22.2%	23.7%	22.4%	22.3%	22.0%	22.0%	22.0%
Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	9	13	22	36	37	44	52	55	57	60
Paid taxes	-2	-2	-3	-4	-3	-4	-5	-6	-7	-7
Change in NWC	-3	-19	10	-23	0	-4	-4	-7	-2	-2
Non cash adjustments	-1	9	-9	5	-5	-6	-8	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	3	2	19	13	29	31	35	42	48	50
Capex tangible assets	0	0	0	-2	-2	-4	-3	-3	-3	-3
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-1	-65	-9	-53	-15	-4	-4	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-1	-64	-9	-55	-16	-8	-7	-3	-3	-3
Net financial items	-1	-5	-2	-5	-7	-7	-10	-7	-7	-7
Lease payments	0	0	-3	-8	-11	-12	-13	-13	-13	-13
Dividend paid and received	0	0	-2	-5	-6	-7	-8	-9	-6	-7
Share issues & buybacks	0	48	0	1	0	0	-1	0	0	0
Change in bank debt	-2	42	-1	32	9	-8	-5	0	0	0
Other cash flow items	1	0	0	0	-2	0	0	0	0	0
Total financing activities	-1	85	-7	16	-16	-33	-35	-28	-25	-25
Operating cash flow	3	2	19	13	29	31	35	42	48	50
Free cash flow	2	-4	15	-1	11	9	11	20	27	29
Net cash flow	1	22	3	-26	-3	-10	-8	11	21	22
Change in net IB debt	3	-21	2	-60	-14	-5	-5	8	18	19
Capex / Sales	0.3%	0.4%	0.2%	1.0%	0.6%	1.4%	0.9%	0.9%	0.9%	0.9%
NWC / Sales	43.6%	42.8%	36.5%	22.7%	25.1%	23.6%	21.6%	22.2%	22.9%	22.9%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	5	54	66	117	118	120	120	117	113	109
Other fixed intangible assets	0	1	3	15	15	13	12	12	12	12
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1	1	1	5	4	5	6	6	7	8
Lease assets	0	0	17	54	56	61	56	56	56	56
Other IB assets (1)	0	-1	1	1	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	1	1	1	1	1	1
Fixed assets	6	54	88	192	194	200	195	192	189	186
Inventories (2)	29	43	45	73	68	74	84	86	89	92
Receivables (2)	8	15	16	31	33	41	41	47	48	50
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	3	0	0	3	4	4	2	2	2	2
Cash & cash equivalents (1)	2	30	35	12	14	10	10	20	41	63
Current assets	42	88	95	119	119	129	136	155	180	206
Total assets	48	142	183	311	313	329	330	347	368	392
Shareholders' equity	17	64	80	104	104	111	118	129	147	165
Minorities	1	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	17	64	81	104	104	111	118	129	147	165
Deferred tax	0	2	3	6	6	5	4	4	4	4
LT IB debt (1)	14	60	58	92	97	89	85	85	85	85
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	14	44	45	49	46	49	52	55
Other non-IB liabilities	2	0	0	1	0	0	0	0	0	0
LT liabilities	16	62	76	143	148	144	135	138	141	144
ST IB debt (1)	6	5	8	17	19	21	20	20	20	20
Payables (2)	4	7	18	39	35	47	54	56	57	59
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	5	6	0	7	7	7	4	4	4	4
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	15	18	26	63	61	74	77	79	81	82
Total equity and liabilities	48	143	183	311	313	329	330	347	368	392
Net IB debt (=1)	17	35	45	140	148	150	141	133	115	96
Net working capital (NWC) (=2)	33	52	42	66	65	69	71	78	80	82
Capital employed (CE)	37	130	165	264	270	275	272	287	307	328
Capital invested (CI)	39	107	129	256	259	268	264	268	268	267
Equity / Total assets	36%	45%	44%	34%	33%	34%	36%	37%	40%	42%
Net IB debt / EBITDA	2.0	2.7	2.1	3.9	4.0	3.4	2.7	2.4	2.0	1.6
Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	9.06	16.21	17.40	18.48	18.76	18.81	18.68	18.68	18.68	18.68
Diluted no. of Shares YE (m)	9.06	16.21	17.40	18.48	18.76	18.81	18.68	18.68	18.68	18.68
EPS	0.73	0.05	0.78	0.80	0.54	0.73	0.97	1.13	1.26	1.38
EPS adj.	1.32	0.51	0.82	1.06	0.83	0.93	1.18	1.33	1.45	1.58
CEPS	1.40	0.48	0.87	1.13	0.92	1.16	1.38	1.61	1.73	1.86
DPS	0.00	0.10	0.30	0.36	0.40	0.44	0.50	0.34	0.38	0.42
BVPS	1.82	3.93	4.62	5.63	5.54	5.88	6.29	6.93	7.84	8.85
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	24.4%	1.5%	18.3%	15.6%	9.6%	12.8%	15.9%	17.1%	17.0%	16.6%
Adj. ROCE pre-tax	23.3%	19.5%	13.2%	12.2%	8.3%	9.9%	12.2%	12.7%	13.0%	13.1%
Adj. ROIC after-tax	14.9%	5.2%	12.7%	11.4%	7.7%	8.5%	10.7%	11.2%	11.9%	12.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.9%	-1.5%	5.6%	-0.3%	4.2%	3.4%	4.2%	7.6%	10.2%	11.0%
Dividend yield YE	na	1.2%	2.0%	1.4%	3.9%	3.3%	3.8%	2.4%	2.7%	3.0%
Dividend payout ratio	0.0%	213.5%	38.3%	45.0%	74.3%	60.2%	51.6%	30.0%	30.2%	30.4%
Dividend + buy backs yield YE	na	1.3%	2.0%	1.3%	3.8%	3.1%	4.2%	2.4%	2.7%	3.0%
EV/Sales YE	na	1.72	2.34	2.64	1.30	1.42	1.21	1.19	1.11	1.02
EV/EBITDA YE	na	12.7	13.8	17.4	9.3	9.3	7.5	7.3	6.6	6.0
EV/EBITA YE	na	13.1	16.5	24.4	14.8	14.2	10.8	10.4	9.3	8.2
EV/EBITA adj. YE	na	10.5	16.3	22.1	13.1	14.0	10.6	10.4	9.3	8.2
EV/EBIT YE	na	21.6	16.9	27.2	17.3	16.1	11.8	11.5	10.1	9.0
P/E YE	na	>50	18.8	32.9	18.9	18.5	13.7	12.4	11.2	10.2
P/E adj. YE	na	16.1	17.9	24.8	12.2	14.5	11.3	10.6	9.7	8.9
P/BV YE	na	2.10	3.18	4.67	1.84	2.29	2.11	2.04	1.80	1.59
Share price YE (EUR)		8.25	14.7	26.3	10.2	13.5	13.3	14.1		

Source: Carnegie Research & company data

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