

## NEWS FLASH

29 April 2025  
Finland  
Capital Goods

## Research analysts:

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# Relais Group

Share price: EUR14.7

Fair value range: EUR13.8–17.1

## Strengthening footprint in Norway through M&A

### Second acquisition in 2025 strengthens position in Norway and across the Nordics

On 29 April, Relais signed an agreement to acquire 100% of Team Verksted Holding, a nationwide commercial vehicle repair and maintenance chain and heavy spare parts specialist wholesaler in Norway for an EV of EUR37m (excluding IFRS 16 leases). The acquisition adds more than 20 workshops to Relais' network of currently more than 40 workshops across the Nordics and is expected to unlock synergies of up to EUR2.5m annually, according to the company. The transaction price consists of ~EUR22m paid in cash (using a bridge financing facility with a tenor of up to 18 months) and debt of ~EUR15m (excl. IFRS 16 leases). Relais plans to refinance the bridge financing facility, partially or in full, with equity or equity-like instruments (e.g. hybrid bond). Relais expects to close the acquisition by the end of H1(25).

### Transaction valued at ~5x EV/EBITDA, ~8x EV/EBIT (excl. leases and synergies)

In 2024, Team Verksted's sales were EUR77m, up 13% Y/Y mainly driven by organic growth, with EBIT (excl. IFRS 16 items) of EUR4.4m. The transaction is valued at ~5x EV/EBITDA(24) and ~8x EV/EBIT(24), excluding synergies, broadly in line with what Relais typically has paid for acquisitions in the past. Based on our assessment, Team Verksted is a very good fit with Relais' portfolio, strengthening its foothold as the biggest operator of independent commercial vehicle workshop chains in the Nordics. Once the acquisitions of Team Verksted (announced today) and Matro Group (announced in early April) have been consolidated into our estimates, Relais should add ~EUR9m in EBITA, adding ~12% and ~24% to our EBITA for 2025–26e.

### Relais is taking decisive steps to reach its EBITA target of EUR50m by YE(25)

Relais aims for pro-forma EBITA of EUR50m by the end of 2025 through organic sales growth, M&A and efficiency improvements in its portfolio. Recent acquisitions are a clear step closer to the company's target level. Thanks to recently renegotiated financing, Relais has room to manoeuvre, but with a net debt/EBITDA at 2.7x at YE(24), we are not surprised to see Relais contemplating measures to strengthen its balance sheet and increase its acquisition headroom.

## Upcoming events

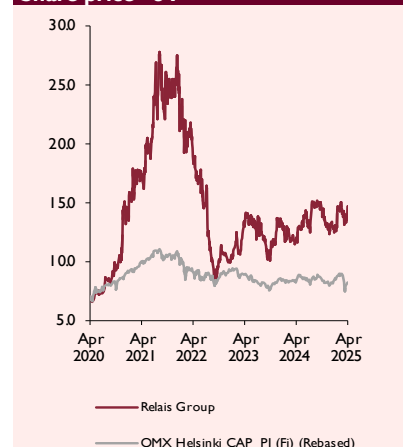
- Q1 Report: 13 May 2025
- Q2 Report: 14 Aug 2025
- Q3 Report: 22 Oct 2025

## Key facts

No. shares (m)	18.7
Market cap. (USDm)	313
Market cap. (EURm)	275
Net IB Debt. (EURm)	134
Adjustments (EURm)	1
EV (2025e) (EURm)	409
Free float	48.8%
Avg. daily vol. ('000)	114
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	29 Apr 2025 10:59

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	323	329	339	349
EBITDA (m)	52	52	55	58
EBIT (m)	33	32	35	38
EPS	0.97	1.04	1.17	1.29
EPS adj.	1.18	1.24	1.36	1.48
DPS	0.50	0.34	0.38	0.42
Sales growth Y/Y	13%	2%	3%	3%
EPS adj. growth Y/Y	26%	5%	10%	9%
EBIT margin	10.2%	9.9%	10.4%	10.8%
P/E adj.	12.5	11.9	10.8	9.9
EV/EBIT	11.8	12.6	11.2	9.9
EV/EBITA	10.8	11.4	10.1	9.1
EV/EBITDA	7.5	7.8	7.1	6.5
P/BV	2.3	2.2	1.9	1.7
Dividend yield	3.4%	2.3%	2.6%	2.9%
FCF yield	4.1%	7.0%	9.2%	9.9%
Equity/Total Assets	35.6%	37.1%	39.3%	41.5%
ROCE	10.8%	10.7%	11.1%	11.4%
ROE adj.	19.4%	18.8%	18.7%	18.2%
Net IB debt/EBITDA	2.7	2.6	2.1	1.7

## Share price - 5Y



High/Low (12M) EUR15.2/11.7

Perf.	3M	6M	12M	YTD
Abs.	14.0	2.5	25.7	10.6
Rel.	17.3	6.2	28.0	8.8

Source: Carnegie Research, FactSet, Millstream & company data

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