RELAIS GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Acquisitions accelerate development

Relais will publish its Q2 result on Thursday at about 9:00 am EEST. We estimate the company's revenue and earnings growth to have remained strong, reflecting the completed acquisitions. We have made revisions to our estimates, reflecting the market situation, operational development, and acquisitions. In light of this, we decrease our target price to EUR 17.0 (was EUR 18.0). In the short term, certain operational changes slightly increase forecast risks. Reflecting this, we lower our recommendation to Accumulate (was Buy) despite the share's inexpensive valuation.

Inorganic growth visible in Q2 figures

We have revised our short-term estimates for Q2 slightly downwards, which mainly reflects the estimate changes made to Commercial Vehicle Services. The estimate changes were driven by revisions to the timing of acquisitions and the relocation of one of Raskone's branches, which we estimate has caused a slight discontinuity in sales. In addition, we estimate that there has been no replenishment of retailer inventories on the wholesale side this spring, despite the rather harsh winter strengthening Relais' demand in Q1 and, in our view, somewhat reducing inventory levels at the end of the value chain. Thus, we also lowered our Technical Wholesale estimates.

We estimate Relais' Q2 revenue to have increased by 25% to 104 MEUR (was 107 MEUR). In our estimates, we expect inorganic growth to have been almost 28% from the comparison period, reflecting numerous acquisitions, while organically, we expect revenue to have decreased slightly, reflecting the aforementioned factors. Our Q2 adjusted EBITA estimate decreased to 9.2 MEUR (was 10.4 MEUR). Earnings growth is driven by inorganic growth, while we expect the margin level to have weakened slightly from the comparison period due to the higher relative share of Commercial Vehicles.

Economic news flow supports our estimates

As is customary, Relais does not provide numerical earnings guidance. On the earnings day, our attention will be drawn to market commentary and the progress of measures taken to improve efficiency, which is one of management's focus areas. In our view, the recent positive news flow regarding economic development is mildly positive from Relais' perspective. This supports our expectations for the company's organic growth in the rest of the year and next year.

Estimate revisions in both directions

In addition to short-term organic downward revisions, we have incorporated the most recent acquisition into our estimates. Reflecting our organic downward revisions and inorganic growth, our EBITA estimate for the current year decreased by 2%, while the corresponding estimates for 2027-2028 increased by 4%. Thus, our expectation of Relais' rapidly continuing earnings growth remains unchanged, as we expect its EBITA to grow by 22% this year and 7% next year. Growth largely consists of acquisitions already made.

Valuation is attractive

Relais' P/E ratios for 2026-2027 based on our estimates, are 10-11x and corresponding EV/EBITA ratios are 11x and 9x. In our view, these absolute valuation multiples are moderate and have a clear upside. This overall valuation picture is also supported by the relative valuation, as the company trades at a clear discount to both of our peer groups. Our cash flow model is also clearly above the current share price. In the short term, the aforementioned operational revisions create a slight forecast risk and raise our required rate of return, but the low valuation of the share and good value creation outlook make the risk/reward ratio attractive.

Recommendation
Accumulate
(was Buy)

Target price:
EUR 17.00
(was EUR 18.00)

Share price:
EUR 14.65

Business risk
●●●○○

Valuation risk
●●●○○

	2025	2026e	2027e	2028e
Revenue	383.4	456.5	476.2	486.2
growth-%	19%	19%	4%	2%
EBIT adj.	38.4	46.8	49.9	51.5
EBIT-% adj.	10.0 %	10.2 %	10.5 %	10.6 %
Net Income	15.5	21.6	23.2	25.6
EPS (adj.)	1.48	1.31	1.44	1.56

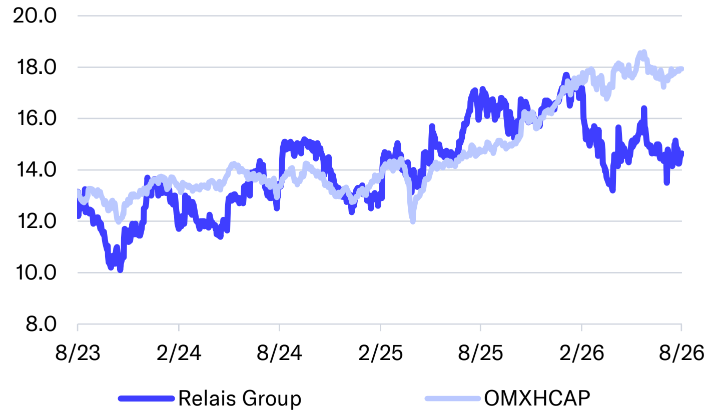
P/E (adj.)	11.3	11.2	10.2	9.4
P/B	2.5	2.0	1.9	1.7
Dividend yield-%	1.8 %	2.6 %	2.7 %	2.9 %
EV/EBIT (adj.)	15.1	11.7	10.6	10.0
EV/EBITDA	10.5	7.7	7.1	6.7
EV/S	1.5	1.2	1.1	1.1

Source: Inderes

Guidance (Unchanged)

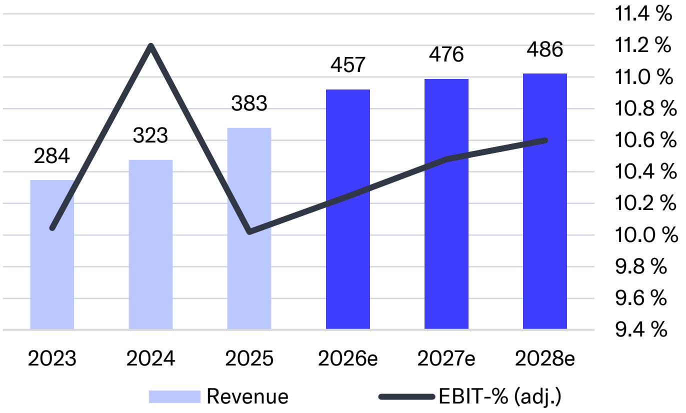
Relais Group does not provide a numeric guidance for the financial year 2026.

Share price



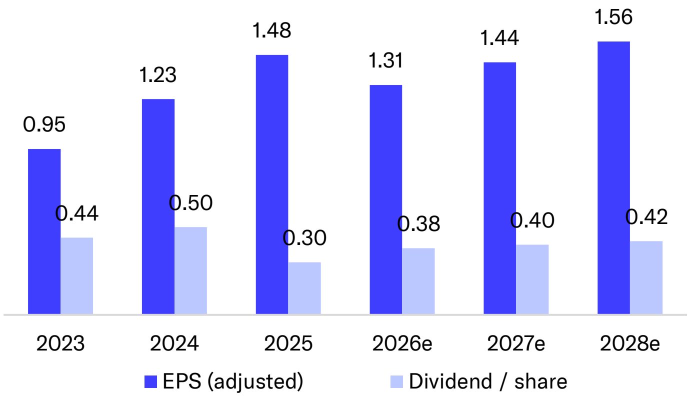
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The stable and defensive market over time is huge relative to Relais' size class
- Plenty of room for consolidation on the fragmented vehicle aftermarket
- Serial consolidator business model's value creation potential and growth strategy is quite good
- Mutual sales synergies of the owned businesses support growth preconditions

Risk factors

- Working capital commitment in the wholesale business slows down cash flow
- Typical risks associated with acquisitions
- Long-term risks associated with limited pricing power and competitive situation
- Low liquidity of the stock

Valuation	2026e	2027e	2028e
Share price	14.65	14.65	14.65
Number of shares, millions	18.7	18.8	18.8
Market cap	274	275	276
EV	546	531	513
P/E (adj.)	11.2	10.2	9.4
P/E	14.8	13.8	12.4
P/B	2.0	1.9	1.7
P/S	0.6	0.6	0.6
EV/Sales	1.2	1.1	1.1
EV/EBITDA	7.7	7.1	6.7
EV/EBIT (adj.)	11.7	10.6	10.0
Payout ratio (%)	32.9 %	32.3 %	31.0 %
Dividend yield-%	2.6 %	2.7 %	2.9 %

Source: Inderes

Inorganic growth visible in Q2 figures

Estimates

- We estimate Relais' revenue to have grown by 25% in Q2 from the comparison period, consisting of 28% inorganic growth and a slight organic revenue decrease
- We expect organic revenue to have decreased in Commercial Vehicle Services, as the relocation of Raskone's service point has caused discontinuity
- It should be noted that Q2 is seasonally weaker for Commercial Vehicle Services, and in addition, the comparison period only included figures for Team Verksted's best month, which makes the comparison figures challenging for it. We expect these factors and the relocation of one Raskone branch to have negatively impacted the profitability of Commercial Vehicle Services, which we anticipate to have decreased from the comparison period
- We expect the development of the Technical Wholesale and Products and Solutions business areas to have been stable and good

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low High	2026e Inderes
Revenue	82.9		104	108	0.0-0.0	457
EBITDA	11.8		15.4	15.5	0.0-0.0	70.5
Oikaistu EBITA	7.6		9.2	9.4	0.0-0.0	46.8
PTP	1.9		4.6	4.7	0.0-0.0	28.6
EPS (reported)	0.08		0.19	0.16	0.0-0.0	0.99
Revenue growth-%	11.6 %		25.0 %	30.2 %	%-	19.1 %
EBITA-%	9.1 %		8.9 %	8.7 %	-	10.2 %

Source: Inderes & Modular Finance (consensus, 4 estimates)

Estimate revisions in both directions

Estimate revisions

- We slightly lowered our organic growth estimates, as we revised our revenue estimates downwards for both Commercial Vehicle Services and wholesale operations
- We estimate that certain operational revisions (timing of TVH consolidation and Raskone network revisions) and seasonality will be reflected in the short-term figures
- It should also be noted that despite the harsh winter, we believe that there has been no inventory replenishment in the market, so the strong demand in Q1 has not been reflected in customer activity in Q2 in the same way as the previous harsh winter
- Top-line driven organic estimate changes also weighed on our earnings estimates, especially Commercial Vehicle Services, which is sensitive to changes in revenue estimates, reflecting its high fixed cost structure
- We also accounted for the most recent acquisition in our estimates, which is why the forecast changes for the next few years were positive overall, despite downward revisions to organic estimates

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	455	457	0%	467	476	2%	476	486	2%
EBITDA	71.2	70.5	-1%	72.7	74.7	3%	74.2	76.3	3%
EBIT (exc. NRIs)	47.5	46.8	-2%	48.0	49.9	4%	49.5	51.5	4%
EBIT	38.5	37.5	-2%	40.0	41.3	3%	41.5	42.9	4%
PTP	29.5	28.6	-3%	30.5	31.1	2%	33.3	34.1	3%
EPS (excl. NRIs)	1.37	1.31	-4%	1.42	1.44	1%	1.53	1.56	2%
DPS	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Valuation is attractive

Moderate valuation multiples for the next few years

Based on our 2026 and 2027 estimates, Relais' IFRS 16 adjusted EV/EBITA multiples are 11x and 9x. The corresponding adjusted P/E multiples are 11-10x. We believe these absolute valuation multiples are moderate for Relais' current businesses, and a justified valuation level for purely current businesses is, in our opinion, around the stock market average (P/E ratio around 14x and EV/EBITA around 12x)

We believe Relais' value creation opportunities consist of two components, in line with its business model. These are the existing businesses, while the value creation potential of the acquisition strategy is another component. We consider the current valuation for the existing businesses alone to be moderate, and thus, the current valuation does not imply any expectations for value creation from capital reallocation. Thus, we believe the current valuation offers an attractive entry point for additional purchases into Relais' long-term growth story.

Relative valuation supports upside

We apply two peer groups to Relais, one of which consists of companies operating with a similar business model and the other of so-called serial consolidators. The business models of the latter peer group rely especially on value creation through active capital reallocation, which is especially based on successful acquisitions. In our view, it is relevant to compare Relais' valuation to both of these peer groups on a relative basis, as a valuation based solely on operational business does not, in our view, give credit to the company's historical track record of capital allocation capabilities. Using earnings multiples, Relais is valued at a discount of roughly 20% relative to the median of a peer group consisting of international companies operating in the automotive aftermarket. In absolute terms, we believe this peer group is fairly valued, and we believe Relais' higher valuation relative to this group is reasonable, given its track record of capital reallocation. Compared to a peer group of serial consolidators, the share is valued at a discount of almost 50% using valuation multiples for the coming years. Our view is that Relais should be valued at a discount to serial consolidators, as the group has experienced more rapid value creation in recent years, as can be seen in their on average higher returns on capital. In our view, however, the current valuation gap to serial consolidators is very wide and Relais should be valued in the middle ground of these two peer groups. Thus, we believe the relative valuation supports our view of a moderate valuation for the stock.

The cash flow model supports our view of a low valuation

Our DCF model indicates a share value of EUR 17.9. In our view, the cash flow model is well-suited for valuing Relais' existing business due to its stable nature, but it does not measure the value creation of capital reallocation. Our cash flow model values the share significantly above the current share price and supports our view of the share's undervaluation. Overall, based on various valuation methods, the share is cheap, but given the elevated required return in the short term, we are holding back on a stronger investment view until the Q2 earnings.

Valuation	2026e	2027e	2028e
Share price	14.65	14.65	14.65
Number of shares, millions	18.7	18.8	18.8
Market cap	274	275	276
EV	546	531	513
P/E (adj.)	11.2	10.2	9.4
P/E	14.8	13.8	12.4
P/B	2.0	1.9	1.7
P/S	0.6	0.6	0.6
EV/Sales	1.2	1.1	1.1
EV/EBITDA	7.7	7.1	6.7
EV/EBIT (adj.)	11.7	10.6	10.0
Payout ratio (%)	32.9 %	32.3 %	31.0 %
Dividend yield-%	2.6 %	2.7 %	2.9 %

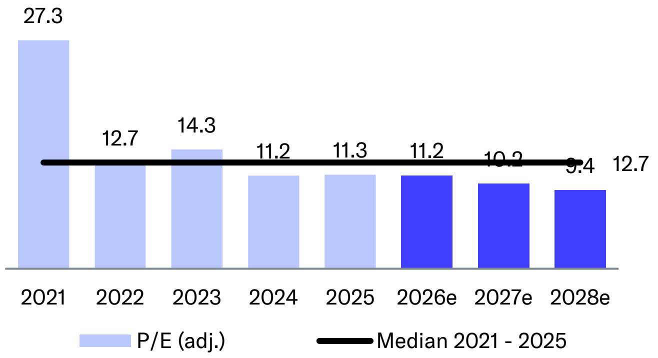
Source: Inderes

Valuation table

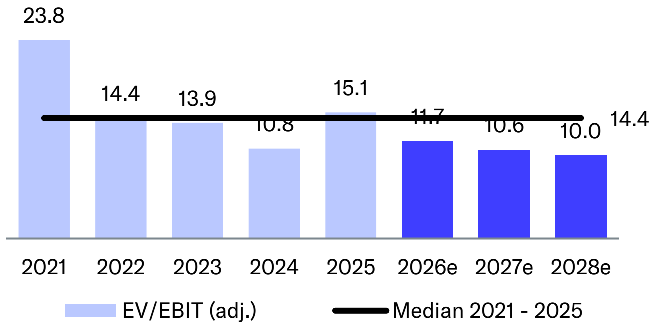
Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	26.0	10.2	13.5	13.7	16.7	**14.65**	**14.65**	**14.65**	**14.65**
Number of shares, millions	17.9	18.1	18.1	18.1	18.2	**18.7**	**18.8**	**18.8**	**18.9**
Market cap	466	185	245	248	304	**274**	**275**	**276**	**277**
EV	613	332	396	390	580	**546**	**531**	**513**	**497**
P/E (adj.)	27.3	12.7	14.3	11.2	11.3	**11.2**	**10.2**	**9.4**	**9.2**
P/E	32.5	18.4	17.8	13.4	20.7	**14.8**	**13.8**	**12.4**	**11.7**
P/B	4.5	1.8	2.2	2.1	2.5	**2.0**	**1.9**	**1.7**	**1.5**
P/S	2.0	0.7	0.9	0.8	0.8	**0.6**	**0.6**	**0.6**	**0.6**
EV/Sales	2.6	1.3	1.4	1.2	1.5	**1.2**	**1.1**	**1.1**	**1.0**
EV/EBITDA	17.0	9.1	9.1	7.5	10.5	**7.7**	**7.1**	**6.7**	**6.6**
EV/EBIT (adj.)	23.8	14.4	13.9	10.8	15.1	**11.7**	**10.6**	**10.0**	**9.6**
Payout ratio (%)	44.9 %	72.3 %	58.1 %	48.9 %	35.3 %	**32.9 %**	**32.3 %**	**31.0 %**	**30.1 %**
Dividend yield-%	1.4 %	3.9 %	3.3 %	3.6 %	1.8 %	**2.6 %**	**2.7 %**	**2.9 %**	**2.9 %**

Source: Inderes

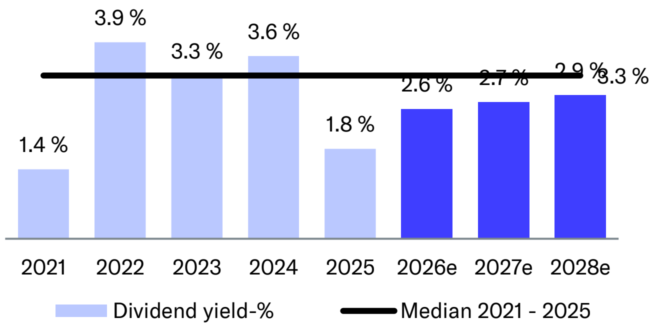
P/E (adj.)



EV/EBIT



Dividend yield-%



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation 1/2

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Inter Cars SA	3215	3951	12.4	11.1	10.2	9.3	0.7	0.7	15.2	13.9	0.2	0.2	2.0
Advance Auto Parts Inc	3017	3413	11.0	9.0	6.7	5.8	0.5	0.5	19.8	14.7	2.0	2.0	1.5
Duell	11	33		33.0	16.5	6.6	0.3	0.3				0.2	0.2
Auto Partner SA	910	1015	13.2	11.1	11.3	9.4	0.9	0.8	20.0	14.3	0.7	0.7	2.8
Genuine Parts Co	16184	20024	13.7	13.1	10.9	10.2	0.9	0.9	17.5	16.3	3.1	3.3	3.9
LKQ Corp	5444	8608	9.6	8.4	7.0	6.4	0.7	0.7	9.3	8.2	4.8	4.8	1.0
O'Reilly Automotive Inc	65488	71332	22.0	20.6	19.1	18.0	4.3	4.1	28.5	25.6			20.6
Autozone Inc	44189	51773	16.0	14.5	13.5	12.2	2.9	2.7	20.7	17.8			
Bapcor Ltd	189	556	19.0	16.4	6.2	5.8	0.5	0.5	23.0	15.3		4.6	0.3
Mekonomen AB	399	948	11.8	9.6	5.6	5.1	0.6	0.6	9.9	7.4	2.6	4.2	0.7
Relais Group (Inderes)	**274**	**546**	**11.7**	**10.6**	**7.7**	**7.1**	**1.2**	**1.1**	**11.2**	**10.2**	**2.6**	**2.7**	**2.0**
Average			**14.3**	**14.7**	**10.7**	**8.9**	**1.2**	**1.2**	**18.2**	**14.8**	**2.2**	**2.5**	**3.7**
Median			**13.2**	**12.1**	**10.5**	**7.9**	**0.7**	**0.7**	**19.8**	**14.7**	**2.3**	**2.6**	**1.5**
Diff-% to median			***-12%***	***-12%***	***-27%***	***-10%***	***65%***	***62%***	***-43%***	***-30%***	***14%***	***5%***	***32%***

Source: Refinitiv / Inderes. NB! The market value used by Inderes does not take into consideration treasury shares.

Peer group valuation 2/2

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Relais Group OYJ	271	529	13.3	11.8	7.2	6.8	1.1	1.1	10.7	9.7	2.4	2.7	1.8
Indutrade AB	8118	9016	22.2	19.6	16.0	14.4	2.8	2.6	28.5	24.5	1.4	1.6	4.6
Bergman & Beving AB	718	905	23.0	20.7	12.9	12.1	2.0	1.9	31.9	25.5	1.6	1.6	4.1
Momentum Group AB	662	737	25.4	22.5	16.4	14.8	2.4	2.2	33.1	29.5	1.0	1.1	7.6
Bufab AB	2356	2675	24.1	21.2	19.0	17.1	3.3	3.1	32.1	27.2	1.1	1.3	5.6
Addtech AB	8924	9471	32.2	28.2	24.9	22.1	4.4	4.1	43.0	37.5	1.0	1.1	11.5
Beijer Ref AB	6634	7702	20.8	19.0	16.5	15.2	2.1	2.0	26.3	23.3	1.2	1.3	3.0
Beijer Alma AB	1651	1936	17.1	15.5	12.9	11.7	2.5	2.4	21.7	19.3	1.5	1.7	3.6
Lifco AB (publ)	12781	13758	25.5	23.1	19.5	17.9	4.9	4.5	36.3	32.4	0.9	1.0	6.8
Lagercrantz Group AB	4513	4927	31.7	27.0	23.9	20.8	5.1	4.4	42.4	34.6	1.0	1.2	10.9
Volati AB	286	422	21.4	13.2	9.5	7.7	1.0	0.9	18.2	11.7	2.1	2.5	3.4
Boreo	139	48	13.9	0.8	9.2	17.3	0.8	2.9	9.5	11.6	0.4	0.5	
AddLife AB	1842	2265	26.3	23.2	14.2	13.2	2.3	2.1	37.3	29.3	1.0	1.2	3.4
Addnode Group AB (publ)	526	750	14.4	11.7	7.8	7.2	1.4	1.3	17.1	12.9	2.8	3.0	1.9
Instalco AB	927	1297	14.6	11.6	9.5	8.1	0.9	0.9	16.2	12.1	2.7	2.6	2.8
Seafire AB (publ)	51	67	12.5	9.4	6.7	5.7	0.7	0.7	15.2	11.2			0.7
Sdiptech AB (publ)	654	654	8.5	7.1	6.2	5.3	1.4	1.4	19.0	14.7			2.1
Fasadgruppen Group AB (publ)	162	353	9.2	7.9	6.8	6.0	0.7	0.7	8.2	6.0			0.6
Berner Industrier	133	147	14.8	13.9	10.8	10.3	1.5	1.5	19.0	17.9	1.6	1.6	4.3
Relais Group (Inderes)	**274**	**546**	**11.7**	**10.6**	**7.7**	**7.1**	**1.2**	**1.1**	**11.2**	**10.2**	**2.6**	**2.7**	**1.5**
Average			**20.7**	**17.6**	**13.7**	**12.2**	**2.3**	**2.1**	**26.3**	**21.7**	**1.4**	**1.6**	**4.4**
Median			**21.8**	**19.3**	**12.9**	**11.9**	**2.1**	**1.9**	**27.3**	**22.5**	**1.2**	**1.3**	**3.5**
Diff-% to median			***-47%***	***-45%***	***-40%***	***-40%***	***-42%***	***-43%***	***-59%***	***-55%***	***122%***	***113%***	***-58%***

Source: Refinitiv / Inderes. NB! The market value used by Inderes does not take into consideration treasury shares.

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**323**	**82.8**	**82.9**	**101**	**117**	**383**	**119**	**103.6**	**109**	**125**	**457**	**476**	**486**	**496**
Commercial Vehicle Services	323	29.1	31.7	41.3	46.7	149	50.7	44.0	46.0	49.1	190	195	199	203
Technical Wholesale	0.0	47.3	46.1	50.9	60.4	205	58.6	51.7	52.4	62.0	225	229	234	238
Products and Solutions	0.0	7.5	5.7	11.4	12.3	36.8	12.7	10.4	13.4	16.0	52.5	61.9	63.8	65.7
Centralized functions and other	0.0	0.5	0.7	1.0	1.2	3.4	1.3	1.0	1.0	1.0	4.3	4.2	4.4	4.5
Eliminations	0.0	-1.6	-1.2	-3.5	-3.9	-10.1	-4.2	-3.5	-3.5	-3.5	-14.7	-14.5	-15.0	-15.5
EBITDA	**51.9**	**13.0**	**11.8**	**14.4**	**16.0**	**55.1**	**18.0**	**15.4**	**17.8**	**19.4**	**70.5**	**74.7**	**76.3**	**75.0**
Depreciation	-18.9	-4.9	-5.5	-7.3	-7.9	-25.6	-8.2	-8.2	-8.2	-8.4	-33.0	-33.4	-33.3	-30.9
EBIT (excl. NRI)	**36.1**	**9.2**	**7.6**	**10.9**	**10.8**	**38.4**	**12.8**	**9.2**	**11.6**	**13.2**	**46.8**	**49.9**	**51.5**	**52.1**
EBIT	**33.0**	**8.1**	**6.3**	**7.1**	**8.0**	**29.5**	**9.8**	**7.2**	**9.6**	**11.0**	**37.5**	**41.3**	**42.9**	**44.1**
Commercial Vehicle Services	33.0	2.4	2.6	4.0	2.5	11.5	4.6	2.9	4.1	3.8	15.4	16.0	16.5	16.9
Technical Wholesale	0.0	5.3	4.6	5.3	6.9	22.2	6.3	5.3	5.5	7.0	24.1	25.0	25.7	25.7
Products and Solutions	0.0	2.2	1.3	2.4	2.7	8.5	3.1	2.3	2.9	3.5	11.8	13.8	14.3	14.6
Centralized functions and other	0.0	-0.7	-0.9	-0.8	-1.4	-3.8	-1.2	-1.2	-1.0	-1.2	-4.6	-4.9	-5.0	-5.2
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
NRIs	0.0	-0.2	-0.4	-2.1	-0.8	-3.5	-1.1	0.0	0.0	0.0	-1.1	0.0	0.0	0.0
PPA depreciation	0.0	-0.8	-0.9	-1.7	-1.9	-5.4	-2.0	-2.0	-2.0	-2.2	-8.2	-8.6	-8.6	-8.0
Net financial items	-9.2	-0.6	-4.4	-2.7	-2.2	-9.9	-1.1	-2.6	-2.6	-2.6	-8.9	-10.2	-8.8	-8.2
PTP	**23.8**	**7.5**	**1.9**	**4.4**	**5.8**	**19.6**	**8.7**	**4.6**	**7.0**	**8.4**	**28.6**	**31.1**	**34.1**	**35.9**
Taxes	-5.2	-1.6	-0.4	-1.0	-0.9	-3.9	-1.7	-1.3	-1.4	-1.8	-6.1	-6.7	-7.3	-7.7
Minority interest	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.9	-1.2	-1.2	-1.2
Net earnings	**18.5**	**5.9**	**1.5**	**3.3**	**4.8**	**15.5**	**6.8**	**3.2**	**5.3**	**6.3**	**21.6**	**23.2**	**25.6**	**27.0**
EPS (adj.)	**1.23**	**0.39**	**0.17**	**0.51**	**0.41**	**1.48**	**0.37**	**0.21**	**0.33**	**0.39**	**1.31**	**1.44**	**1.56**	**1.59**
EPS (rep.)	**1.02**	**0.32**	**0.08**	**0.18**	**0.22**	**0.81**	**0.32**	**0.13**	**0.24**	**0.30**	**0.99**	**1.06**	**1.19**	**1.26**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.5 %	0.1 %	11.6 %	34.9 %	28.6 %	18.8 %	43.7 %	25.0 %	8.1 %	6.9 %	19.1 %	4.3 %	2.1 %	2.1 %
Adjusted EBIT growth-%	26.5 %	-5.1 %	3.6 %	19.4 %	7.4 %	6.3 %	39.7 %	21.9 %	5.9 %	22.4 %	21.8 %	6.7 %	3.3 %	1.0 %
EBITDA-%	16.1 %	15.7 %	14.2 %	14.2 %	13.7 %	14.4 %	15.1 %	14.9 %	16.3 %	15.5 %	15.4 %	15.7 %	15.7 %	15.1 %
Adjusted EBIT-%	11.2 %	11.1 %	9.1 %	10.8 %	9.2 %	10.0 %	10.8 %	8.9 %	10.6 %	10.6 %	10.2 %	10.5 %	10.6 %	10.5 %
Net earnings-%	5.7 %	7.1 %	1.8 %	3.3 %	4.1 %	4.0 %	5.7 %	3.1 %	4.9 %	5.1 %	4.7 %	4.9 %	5.3 %	5.4 %

Source: Inderes

NB! EBIT excluding non-recurring items is the adjusted EBITA reported by the company

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**196**	**302**	**312**	**306**	**300**
Goodwill	120	155	166	166	166
Intangible assets	12.0	34.2	28.2	22.0	16.0
Tangible assets	61.7	112	117	117	118
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.9	0.8	0.1	0.1	0.1
Deferred tax assets	1.6	0.3	0.3	0.3	0.3
Current assets	**134**	**191**	**191**	**199**	**203**
Inventories	83.7	102	114	119	122
Other current assets	0.0	1.9	1.9	1.9	1.9
Receivables	40.6	52.8	63.9	66.2	67.1
Cash and equivalents	9.6	34.2	11.4	11.9	12.2
Balance sheet total	**330**	**493**	**503**	**505**	**503**

Source: Inderes

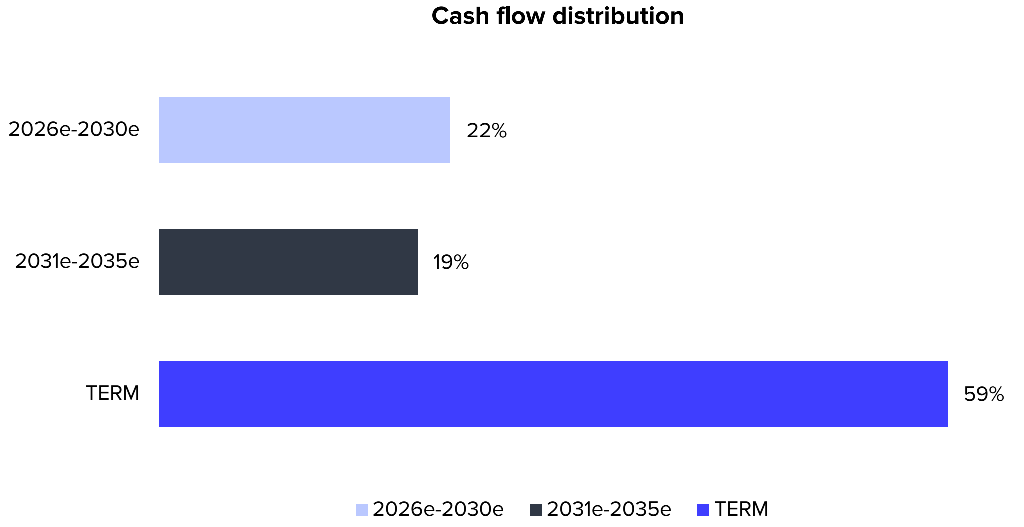
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**118**	**181**	**195**	**207**	**222**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	52.3	52.1	65.1	77.9	92.8
Hybrid bonds	0.0	50.0	50.0	50.0	50.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	65.2	69.3	70.3	70.3	70.3
Minorities	0.0	9.2	9.2	9.2	9.2
Non-current liabilities	**135**	**214**	**176**	**166**	**156**
Deferred tax liabilities	4.0	6.3	6.3	6.3	6.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	131	208	170	160	150
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**77.3**	**98.5**	**132**	**131**	**124**
Interest bearing debt	19.6	35.9	49.8	45.4	37.5
Payables	53.7	61.9	81.7	84.8	86.1
Other current liabilities	4.0	0.7	0.7	0.7	0.7
Balance sheet total	**330**	**493**	**503**	**505**	**503**

DCF-calculation

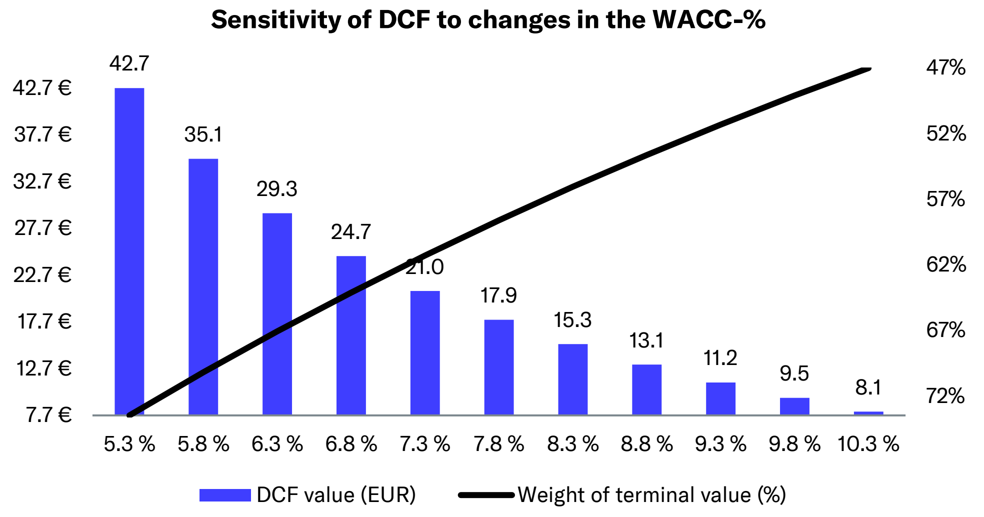
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	18.8 %	19.1 %	4.3 %	2.1 %	2.1 %	3.0 %	2.8 %	2.7 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	7.7 %	8.2 %	8.7 %	8.8 %	8.9 %	10.5 %	10.5 %	10.5 %	10.2 %	10.2 %	10.2 %	10.2 %
EBIT (operating profit)	**29.5**	**37.5**	**41.3**	**42.9**	**44.1**	**53.7**	**55.2**	**56.7**	**56.4**	**57.8**	**59.0**	
+ Depreciation	25.6	33.0	33.4	33.3	30.9	28.7	28.6	28.7	28.8	28.9	29.0	
- Paid taxes	-0.3	-6.1	-6.7	-7.3	-7.7	-9.8	-10.2	-10.5	-10.4	-10.7	-11.0	
- Tax, financial expenses	-2.0	-1.9	-2.2	-1.9	-1.8	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-27.7	-3.3	-4.1	-2.1	-2.1	-3.1	-3.0	-3.0	-2.8	-2.9	-2.4	
Operating cash flow	**25.1**	**59.2**	**61.7**	**64.9**	**63.3**	**67.7**	**68.9**	**70.2**	**70.2**	**71.4**	**73.0**	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-132.5	-43	-27.3	-27.8	-28.4	-28.5	-29.1	-29.2	-29.3	-29.6	-31.7	
Free operating cash flow	**-107.4**	**16.4**	**34.4**	**37.1**	**34.9**	**39.2**	**39.8**	**40.9**	**40.9**	**41.8**	**41.2**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-107.4	16.4	34.4	37.1	34.9	39.2	39.8	40.9	40.9	41.8	41.2	729
Discounted FCFF		**16.0**	**31.0**	**31.0**	**27.1**	**28.2**	**26.6**	**25.4**	**23.6**	**22.3**	**20.4**	**361**
Sum of FCFF present value		613	597	566	535	508	479	453	427	404	382	361
Enterprise value DCF		**613**										
- Interest bearing debt		-294										
+ Cash and cash equivalents		34.2										
+ Associated companies		0.0										
-Minorities		-13.5										
-Dividend/capital return		-5.5										
Equity value DCF		**334**										
Equity value DCF per share		**17.9**										

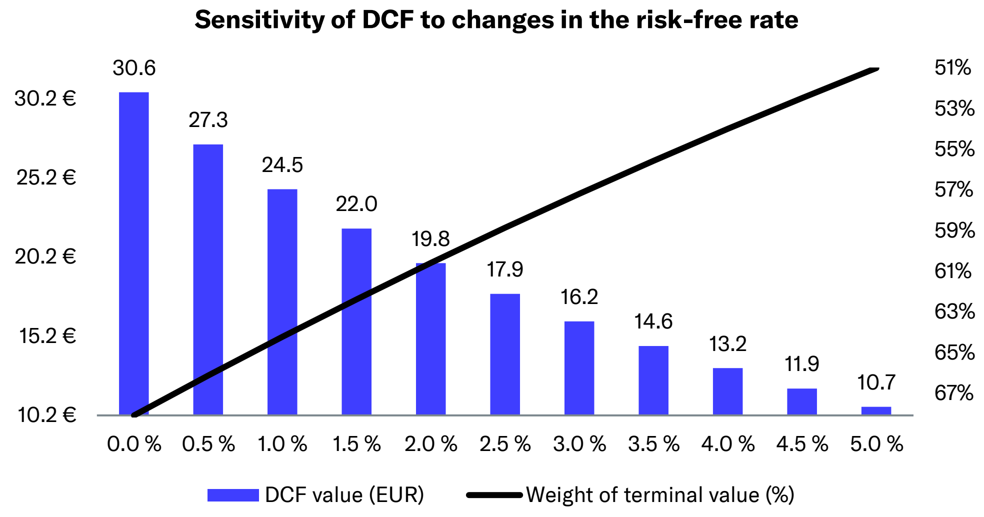
WACC	
Tax-% (WACC)	21.5 %
Target debt ratio (D/(D+E)	35.0 %
Cost of debt	5.0 %
Equity Beta	1.3
Market risk premium	4.75%
Liquidity premium	1.4 %
Risk free interest rate	2.5 %
Cost of equity	**9.8 %**
Weighted average cost of capital (WACC)	**7.8 %**

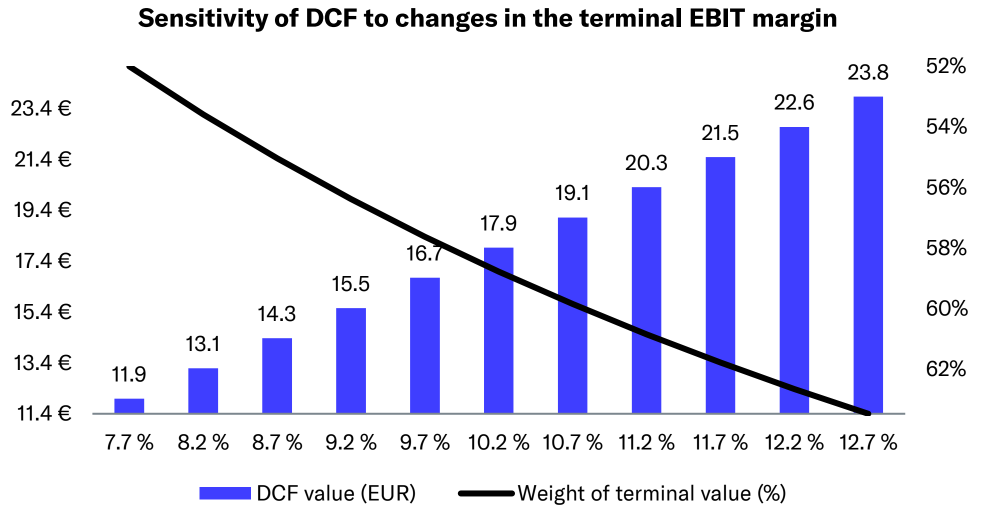
Source: Inderes

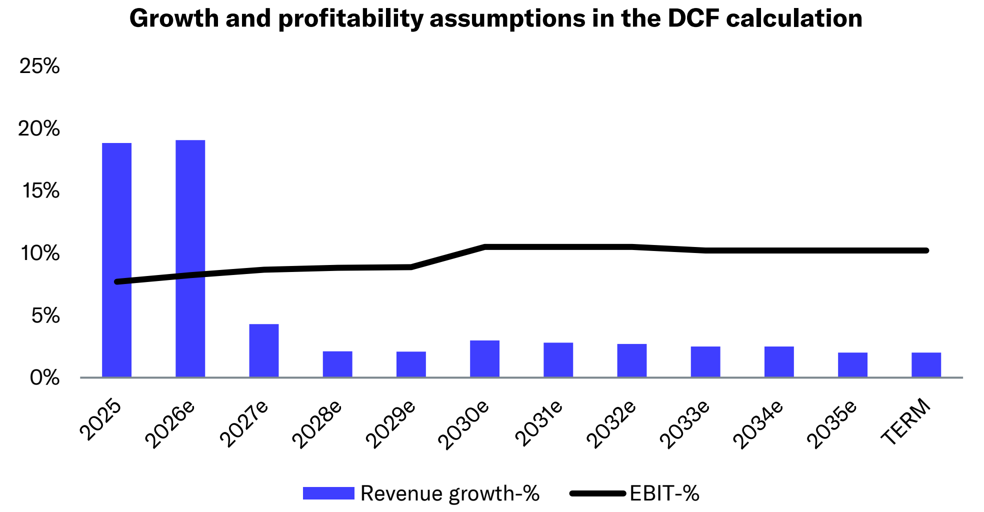


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	284.3	322.6	383.4	**456.5**	**476.2**
EBITDA	43.5	51.9	55.1	**70.5**	**74.7**
EBIT	25.1	33.0	29.5	**37.5**	**41.3**
PTP	17.7	23.8	19.6	**28.6**	**31.1**
Net Income	13.7	18.5	15.5	**21.6**	**23.2**
Extraordinary items	-3.4	-3.1	-8.9	**-9.2**	**-8.6**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	329.1	330.2	493.0	**503.1**	**504.6**
Equity capital	110.7	117.6	180.6	**194.6**	**207.5**
Goodwill	120.1	120.1	155.0	**166.0**	**166.0**
Net debt	151.0	141.3	209.4	**208.4**	**193.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	43.5	51.9	55.1	**70.5**	**74.7**
Change in working capital	-0.3	-3.5	-27.7	**-3.3**	**-4.1**
Operating cash flow	33.0	42.3	25.1	**59.2**	**61.7**
CAPEX	-24.1	-13.7	-132.5	**-42.8**	**-27.3**
Free cash flow	9.0	28.5	-107.4	**16.4**	**34.4**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.4	1.2	1.5	**1.2**	**1.1**
EV/EBITDA	9.1	7.5	10.5	**7.7**	**7.1**
EV/EBIT (adj.)	13.9	10.8	15.1	**11.7**	**10.6**
P/E (adj.)	14.3	11.2	11.3	**11.2**	**10.2**
P/B	2.2	2.1	2.5	**2.0**	**1.9**
Dividend-%	3.3 %	3.6 %	1.8 %	**2.6 %**	**2.7 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.76	1.02	0.81	**0.99**	**1.06**
EPS (adj.)	0.95	1.23	1.48	**1.31**	**1.44**
OCF / share	1.82	2.33	1.38	**3.17**	**3.29**
OFCF / share	0.50	1.57	-5.90	**0.88**	**1.83**
Book value / share	6.10	6.49	9.42	**9.92**	**10.57**
Dividend / share	0.44	0.50	0.30	**0.38**	**0.40**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	9%	13%	19%	**19%**	**4%**
EBITDA growth-%	19%	19%	6%	**28%**	**6%**
EBIT (adj.) growth-%	24%	27%	6%	**22%**	**7%**
EPS (adj.) growth-%	18%	30%	21%	**-12%**	**10%**
EBITDA-%	15.3 %	16.1 %	14.4 %	**15.4 %**	**15.7 %**
EBIT (adj.)-%	10.0 %	11.2 %	10.0 %	**10.2 %**	**10.5 %**
EBIT-%	8.8 %	10.2 %	7.7 %	**8.2 %**	**8.7 %**
ROE-%	12.8 %	16.2 %	10.7 %	**12.1 %**	**12.1 %**
ROI-%	9.4 %	12.2 %	8.5 %	**9.0 %**	**10.0 %**
Equity ratio	33.6 %	35.6 %	36.6 %	**38.7 %**	**41.1 %**
Gearing	136.5 %	120.1 %	115.9 %	**107.1 %**	**93.3 %**
Net debt/EBITDA	3.5	2.7	3.8	**3.0**	**2.6**
EBITDA/net financials	5.9	5.6	5.6	**7.9**	**7.3**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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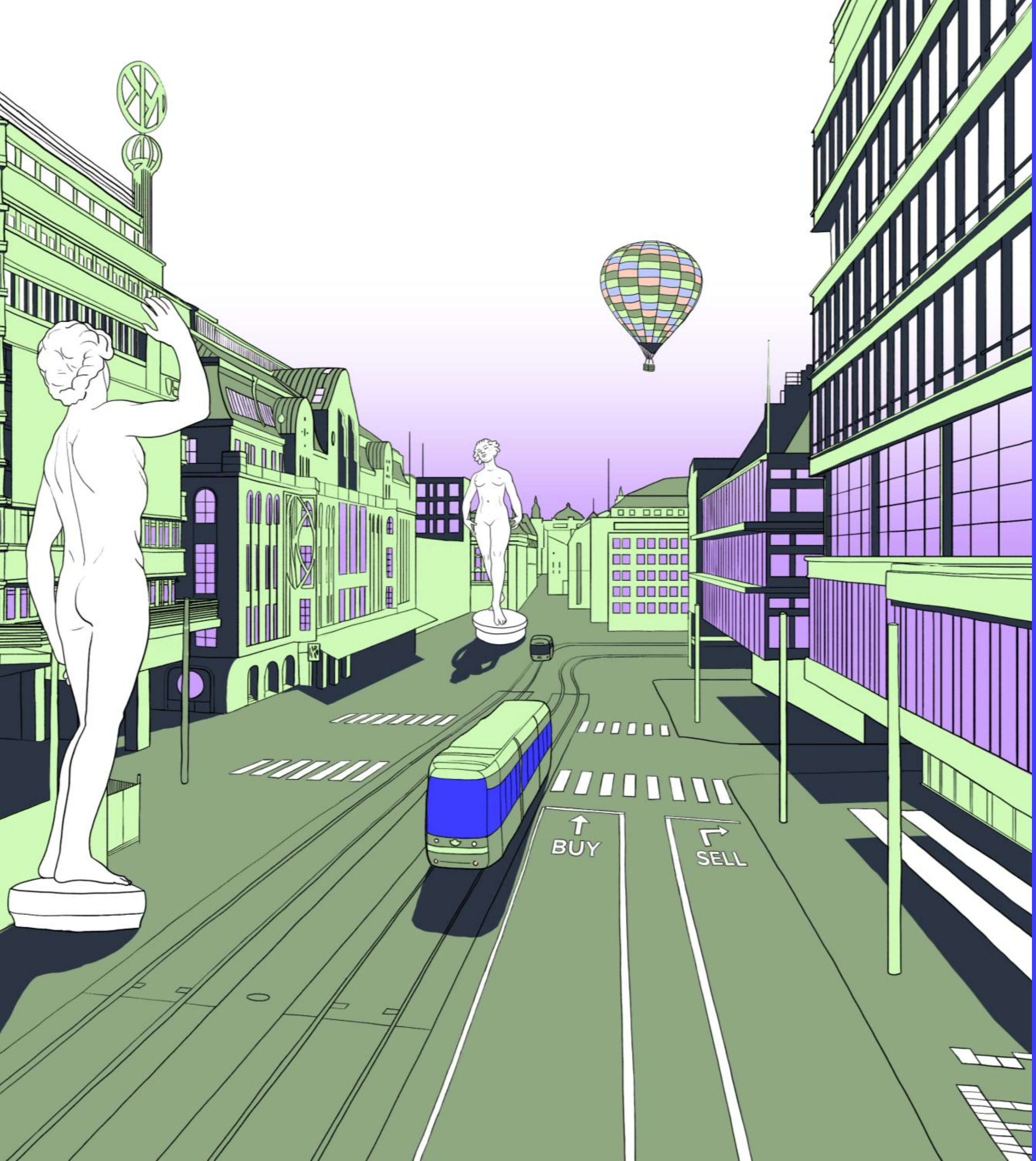
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/4/2022	Accumulate	24.00 €	21.00 €
5/13/2022	Accumulate	20.00 €	18.00 €
8/9/2022	Accumulate	14.50 €	13.25 €
8/12/2022	Accumulate	14.00 €	12.20 €
11/9/2022	Buy	13.00 €	10.45 €
11/11/2022	Buy	13.50 €	10.95 €
3/1/2023	Accumulate	13.50 €	11.50 €
3/3/2023	Accumulate	13.50 €	12.50 €
5/5/2023	Accumulate	15.50 €	14.00 €
5/30/2023	Accumulate	15.50 €	13.15 €
8/11/2023	Accumulate	15.50 €	13.15 €
11/3/2023	Buy	15.50 €	11.35 €
3/7/2024	Buy	15.00 €	12.65 €
5/9/2024	Buy	15.00 €	12.50 €
6/5/2024	Osta	15.00 €	12.70 €
8/15/2024	Accumulate	16.50 €	14.45 €
11/8/2024	Accumulate	16.50 €	14.50 €
2/14/2025	Buy	16.50 €	14.10 €
4/8/2025	Buy	16.50 €	13.12 €
5/6/2025	Accumulate	17.00 €	14.45 €
5/14/2025	Accumulate	17.00 €	15.20 €
6/19/2025	Accumulate	17.00 €	14.40 €
8/12/2025	Accumulate	18.50 €	16.55 €
8/15/2025	Accumulate	18.50 €	17.15 €
9/25/2025	Accumulate	18.50 €	16.50 €
10/23/2025	Accumulate	19.00 €	16.75 €
1/8/2025	Accumulate	19.00 €	17.00 €
2/15/2026	Accumulate	18.00 €	16.00 €
5/7/2026	Buy	18.00 €	14.30 €
5/15/2026	Buy	18.00 €	14.90 €
8/11/2026	Accumulate	17.00 €	14.65 €



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