RELAIS GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Bumps on the road

Relais' Q2 result fell short of our estimates despite stronger-than-expected revenue growth. However, there were factors that we do not believe will have a long-lasting impact. Against this background, we have not made any major changes to our medium-term estimates. Therefore, we also reiterate our target price of EUR 17.0. The stock's valuation is moderate based on our forecasts, and thus we maintain our Accumulate recommendation. The CEO's Q2 interview (in English) can be viewed via this link.

Good organic growth, but weak profitability

Relais' Q2 revenue grew by one-third from the comparison period to 110 MEUR. This exceeded our estimate, driven by all three segments outperforming forecasts and, in particular, stronger-than-expected organic revenue growth.

Despite the brisk revenue development, the period's profitability fell significantly short of our expectations, and Relais reported an adjusted EBITA of 8 MEUR in Q2, while our forecast was 9.2 MEUR. This was influenced by, among other things, the relocation of Raskone's large branch in Commercial Vehicle Services and new openings in Technical Wholesale, where revenue growth from new units lags behind expenses. Also, a provision for receivables made as a result of management's discretion weighed on the result by 0.6 MEUR. Thus, we believe the subdued profitability is largely temporary, although the ramp-up of new units in wholesale will take a few quarters. A positive aspect of the report was the high cash conversion ratio, which rose to 100%. Based on management's comments, this reflects more permanent changes in working capital as slow-moving and less profitable products have been eliminated. Thus, concrete signs of the targeted efficiency improvement were observed.

Our earnings estimates decreased slightly

In line with its guidance policy, Relais does not provide numerical guidance. We forecast Relais' current year revenue to grow by 21% to 465 MEUR. This reflects the acquisitions made, but we believe organic growth will remain at a good level of ~3% in H2'26. We expect the adjusted EBITA margin, however, to decline to 9.3% this year (2025: 10.0%). Profitability is eroded by the change in the revenue structure due to the increasing relative share of Commercial Vehicle Services. In addition, the current year's performance is overshadowed by factors that weighed on profitability even in Q2. Thus, we expect next year's profitability to rise significantly (2027e 10.1%), as strong organic growth brings efficiency gains and the new units in Technical Wholesale, in particular, improve their profitability with growth. However, we made some forecast revisions for these for the rest of the year and next year, as we believe the revenue of the new units will gradually increase, which also determines the pace of profitability improvement. Our adjusted EBITA estimate for the current year decreased by 7% due to the Q2 report and estimate revisions, while the corresponding estimates for the coming years decreased by only about 0-2%.

Valuation is rather reasonable

Relais' P/E ratios for 2026-2027 based on our estimates, are 13-11x and corresponding EV/EBITA ratios are 12x and 9x. In our view, these absolute valuation multiples are moderate and have significant 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. Thus, we believe that investors can get on board Relais' value-creating stock through long-term active capital reallocation at an attractive price. This keeps the risk/reward ratio attractive and supports further share purchases.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 17.00
(was EUR 17.00)

Share price:
EUR 14.65

Business risk
●●●○○

Valuation risk
●●●○○

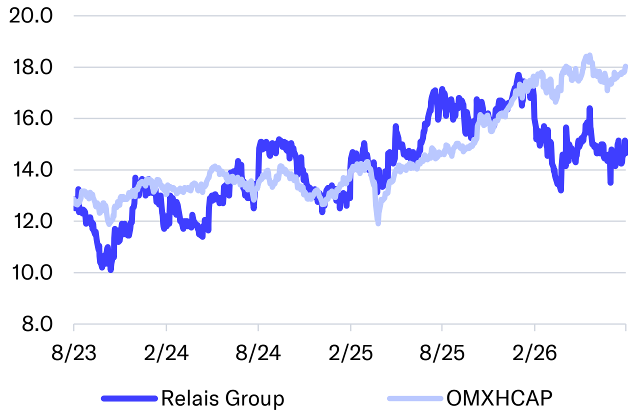
	2025	2026e	2027e	2028e
Revenue	383.4	464.9	485.1	495.3
growth-%	19%	21%	4%	2%
EBIT adj.	38.4	43.4	48.8	51.5
EBIT-% adj.	10.0 %	9.3 %	10.1 %	10.4 %
Net Income	15.5	16.0	22.1	25.2
EPS (adj.)	1.48	1.13	1.38	1.54
P/E (adj.)	11.3	13.0	10.6	9.5
P/B	2.5	2.1	1.9	1.8
Dividend yield-%	1.8 %	2.6 %	2.7 %	2.9 %
EV/EBIT (adj.)	15.1	12.7	11.0	10.1
EV/EBITDA	10.5	8.3	7.3	6.9
EV/S	1.5	1.2	1.1	1.1

Source: Inderes

Guidance (Unchanged)

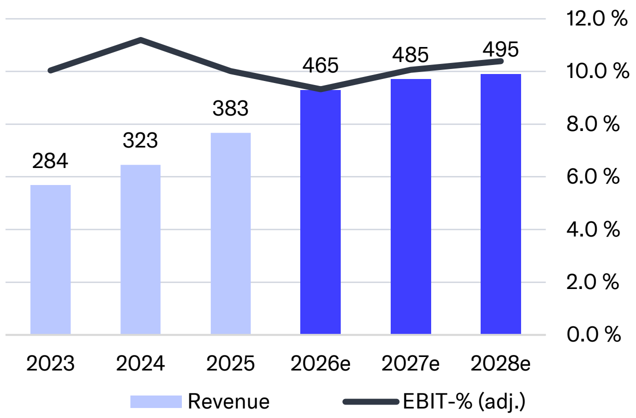
Relais Group does not provide a numeric guidance for the financial year 2026.

Share price



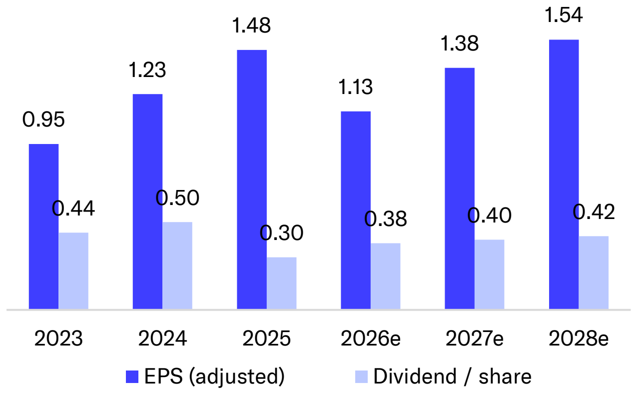
Source: Millistream Market Data AB

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	552	539	521
P/E (adj.)	13.0	10.6	9.5
P/E	21.3	14.6	12.5
P/B	2.1	1.9	1.8
P/S	0.6	0.6	0.6
EV/Sales	1.2	1.1	1.1
EV/EBITDA	8.3	7.3	6.9
EV/EBIT (adj.)	12.7	11.0	10.1
Payout ratio (%)	44.4 %	34.0 %	31.4 %
Dividend yield-%	2.6 %	2.7 %	2.9 %

Source: Inderes

Good organic growth, but weak profitability

Organic growth was a positive surprise

Commercial Vehicle Services grew by 46%, most of which can be attributed to acquisitions, particularly the substantial Team Verksted acquisition. Based on the comments, its organic revenue declined slightly, which, however, was a 5% better performance than we had forecast. We believe the decline has been particularly affected by the relocation of one of Raskone's branches, while the market has been relatively stable.

The growth rate of Technical Wholesale, which climbed to 18%, also clearly exceeded our forecast of 12% growth. Here too, acquisitions were the driver, but its organic growth has also, in our view, significantly exceeded our 2% forecast. New branch openings have contributed to the growth, although management did not seem entirely satisfied with the growth rate of all of them. The overall picture was similar in the Products and Solutions business, which more than doubled its revenue from a low comparison period level.

Profitability missed expectations

Relais' profitability in Q2, measured by the adjusted EBITA margin, settled at a subdued 7.3%. Profitability was negatively impacted in Commercial Vehicle Services by the relocation of one of Raskone's branches, as the business is sensitive to volume fluctuations in the short term due to fixed personnel costs. New store openings in Technical Wholesale also incurred costs immediately, while it takes several quarters for revenue to ramp up. In addition, management updated its estimates for credit loss provisions and recognized a provision of 0.6 MEUR in Q2. Thus, in our opinion, the subdued profitability development is not due to factors that should be of particular concern, but rather the aforementioned factors are somewhat typical operational impediments. Futher down the P&L, net financial expenses were significantly higher than we expected, which was due to exchange rate losses. In addition, the company recorded significant non-recurring items in Q2 from the write-down of an IT project, acquisitions, and incentive schemes. Thus, Q2 EPS was clearly below our estimate.

Good development in working capital

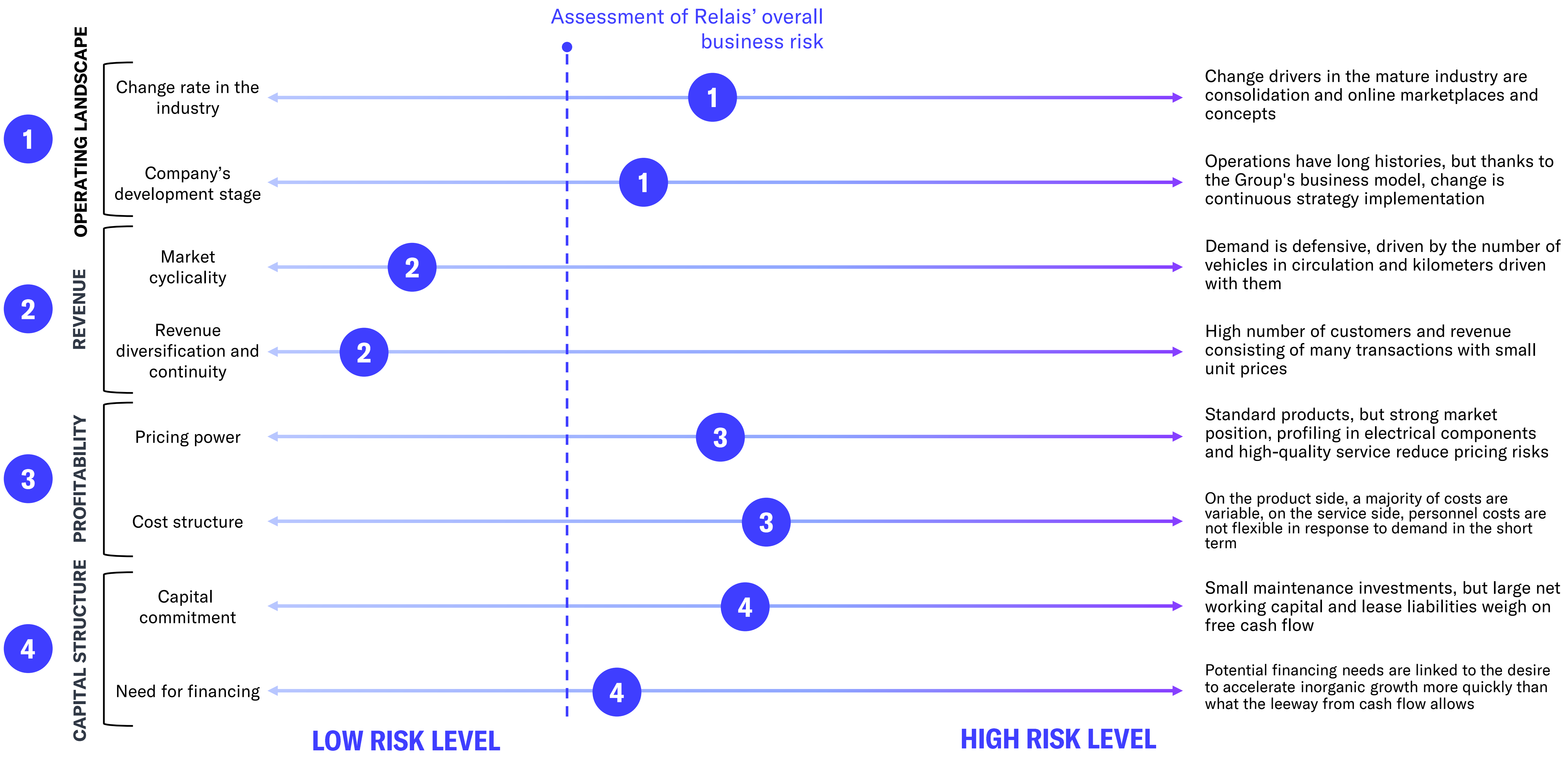
Thanks to good working capital management, Relais' H1 cash flow was 17.2 MEUR, which, however, after organic investments (incl. IFRS 16 payments), only amounts to 2.5 MEUR due to large lease liabilities. Thus, at the end of the period, Relais' net debt (excluding IFRS 16) was ~161 MEUR, which corresponds to a 3.8x net debt/EBITA ratio for the previous 12 months. However, this does not fully account for the earnings impact of the completed acquisitions, and with our forecast for next year's adjusted EBITA, the ratio is at 3.6x. Thus, the company's indebtedness is elevated, but in our view, the level is tolerable given the company's above-average debt capacity.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	82.9	110	104	108	0.0 -	0.0	7%	465
EBITDA	11.8	13.6	15.4	15.5	0.0 -	0.0	-12%	66.9
Oikaistu EBITA	7.6	8.0	9.2	9.4	0.0 -	0.0	-13%	43.4
PTP	1.9	-0.5	4.6	4.7	0.0 -	0.0	-111%	21.3
EPS (reported)	0.08	0.12	0.19	0.16	0.0 -	0.0	-37%	0.69
Revenue growth-%	11.6 %	33.3 %	25.0 %	30.2 %	-100.0 % -	-100.0 %	8.3 pp	21.2 %
EBITA-%	9.1 %	7.3 %	8.9 %	8.7 %	-		-1.6 pp	9.3 %

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

Relais Group Q2'26: Cash flow increased significantly

Risk profile of the business model



Our earnings estimates decreased slightly

In line with its policy, the company does not provide guidance

In line with its guidance policy, Relais does not provide numerical guidance. Based on management's comments, there have been no major changes in the market outlook, and we assess the overall market outlook for Commercial Vehicle Services as stable to good. In terms of product segments, we believe the markets as a whole are experiencing slight growth, but the recent positive economic news flow, if it continues, would improve the growth outlook for all business areas. On the other hand, Relais has shown its ability to gain market share organically.

We made minor changes to our estimates

We have made only minor refinements to our operating forecasts following the Q2 report. Our revenue forecasts remained practically unchanged, although we marginally revised our organic growth forecast for Technical Wholesale for the rest of the year upwards (2% -> 4%) to reflect its strong performance.

At the adjusted EBITA level, our forecasts decreased slightly, in addition to the organic forecast reductions already made in the earnings preview. The primary driver for these changes was the forecast adjustments for Technical Wholesale, where we believe the ramp-up of new branches will weigh on profitability throughout H2'26. Based on management comments, it appeared that revenue development in some units also fell short of expectations, so we incorporated a small safety margin (i.e., lower efficiency) into the segment's profitability forecasts for next year. However, we believe the company will react relatively quickly if the new organic growth investments do not start to yield results, so we are not particularly concerned about the units' somewhat weaker-than-expected performance.

Earnings growth is expected in the forecasts

We forecast Relais's revenue to grow by 21% to 465 MEUR this year, but the growth rate to slow down in H2 due to lower inorganic growth. We expect the company's profitability to also decline in H2, reflecting in particular the development of the Technical Wholesale segment, but also changes in the revenue structure of the Products and Solutions segment. We expect growth in the coming years to be around market growth of 2-4%, although 2027 growth will still receive slight support from completed acquisitions. We expect Relais' profitability to recover significantly next year (2026e adjusted EBITA 9.3% vs. 2027e 10.1%), as the factors that weighed on the current year and especially Q2 performance dissipate, and revenue growth slightly enhances overall operations.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	457	465	2%	476	485	2%	486	495	2%
EBITDA	70.5	66.9	-5%	74.7	73.5	-2%	76.3	76.1	0%
EBIT (exc. NRIs)	46.8	43.4	-7%	49.9	48.8	-2%	51.5	51.5	0%
EBIT	37.5	32.3	-14%	41.3	40.2	-3%	42.9	42.9	0%
PTP	28.6	21.3	-26%	31.1	29.7	-5%	34.1	33.7	-1%
EPS (excl. NRIs)	1.31	1.13	-14%	1.44	1.38	-4%	1.56	1.54	-1%
DPS	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Relais Half-Year Financial Report January–June 2026

Investment profile

1. Good historical track record in allocating capital to growth
2. Significant growth potential in the target market and accumulated experience in M&A
3. Flexible cost structure and mainly stable performance history
4. Business model consumes funds through working capital and lease obligations, limiting the amount of capital that can be reallocated
5. In the long run, the expected return is determined by the success of the capital reallocation

Potential

- Demand drivers are not susceptible to cyclical fluctuations, so demand is defensive
- If Relais is a successful serial consolidator it has good preconditions to generate ROI that exceeds the cost of equity
- In a large and fragmented market, the number of potential acquisition targets is huge
- Relatively flexible cost structure

Risks

- The business requires significant inventories that tie up working capital and depress cash flow
- Usual risks associated with the implementation of an inorganic growth strategy
- No identifiable sources of strong and sustainable competitive advantages in the business
- Low liquidity of the share

Valuation is rather reasonable

Moderate valuation multiples for the next few years

Based on our 2026 and 2027 estimates, Relais' IFRS 16 adjusted EV/EBITA multiples are 12x and 9x. The corresponding adjusted P/E multiples are 13-11x. We believe these absolute valuation multiples are moderate for Relais' current businesses, and their justified valuation level 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, although a significant pace on the M&A front can hardly be expected with the current balance sheet.

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 15% 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 just above 40% 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. All in all, the share looks inexpensive across different valuation methods.

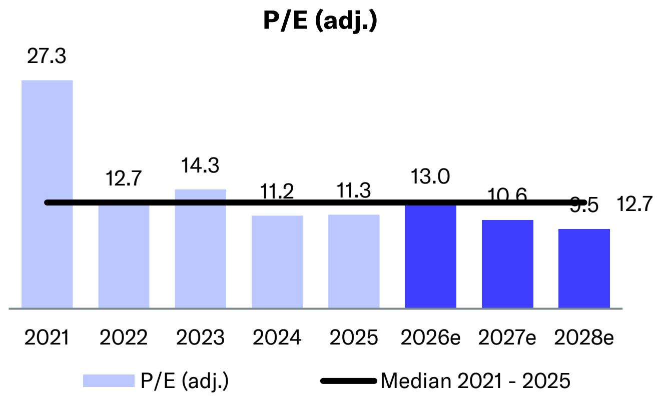
Valuation	2026e	2027e	2028e
Share price	14.65	14.65	14.65
Number of shares, millions	18.7	18.8	18.8
Market cap	274	275	276
EV	552	539	521
P/E (adj.)	13.0	10.6	9.5
P/E	21.3	14.6	12.5
P/B	2.1	1.9	1.8
P/S	0.6	0.6	0.6
EV/Sales	1.2	1.1	1.1
EV/EBITDA	8.3	7.3	6.9
EV/EBIT (adj.)	12.7	11.0	10.1
Payout ratio (%)	44.4 %	34.0 %	31.4 %
Dividend yield-%	2.6 %	2.7 %	2.9 %

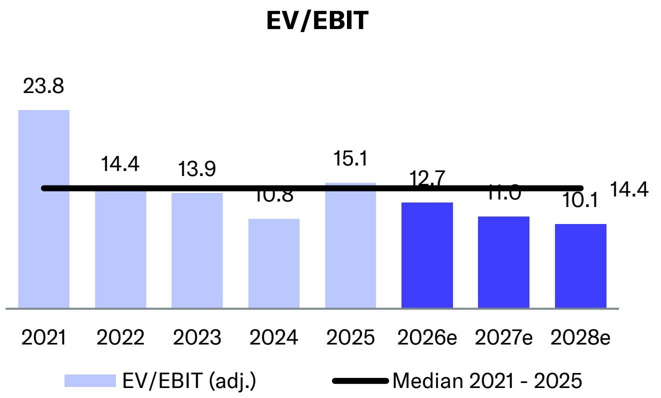
Source: Inderes

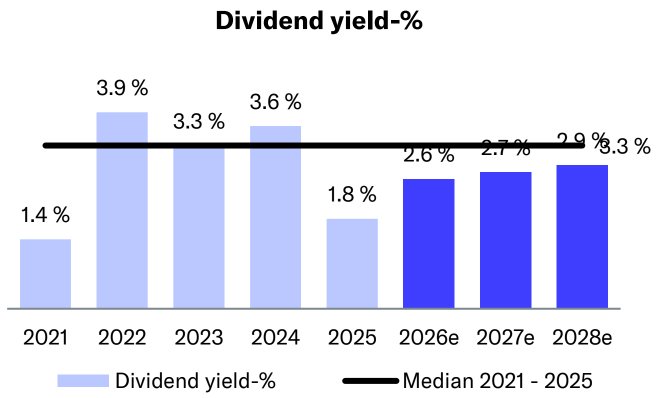
Valuation table

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	**552**	**539**	**521**	**505**
P/E (adj.)	27.3	12.7	14.3	11.2	11.3	**13.0**	**10.6**	**9.5**	**9.0**
P/E	32.5	18.4	17.8	13.4	20.7	**21.3**	**14.6**	**12.5**	**11.3**
P/B	4.5	1.8	2.2	2.1	2.5	**2.1**	**1.9**	**1.8**	**1.6**
P/S	2.0	0.7	0.9	0.8	0.8	**0.6**	**0.6**	**0.6**	**0.5**
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	**8.3**	**7.3**	**6.9**	**6.6**
EV/EBIT (adj.)	23.8	14.4	13.9	10.8	15.1	**12.7**	**11.0**	**10.1**	**9.5**
Payout ratio (%)	44.9 %	72.3 %	58.1 %	48.9 %	35.3 %	**44.4 %**	**34.0 %**	**31.4 %**	**29.3 %**
Dividend yield-%	1.4 %	3.9 %	3.3 %	3.6 %	1.8 %	**2.6 %**	**2.7 %**	**2.9 %**	**2.9 %**

Source: Inderes







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	3216	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	2796	3193	10.3	8.4	6.3	5.4	0.4	0.4	18.3	13.6	2.1	2.1	1.4
Duell	11	33		32.9	16.4	6.6	0.3	0.3				0.2	0.2
Auto Partner SA	944	1048	12.1	10.7	10.4	9.1	0.9	0.8	13.5	12.0	0.6	0.6	2.4
Genuine Parts Co	16006	19850	13.6	12.9	10.8	10.1	0.9	0.9	17.3	16.1	3.2	3.3	3.8
LKQ Corp	5416	8583	9.6	8.5	7.0	6.4	0.7	0.7	9.2	8.1	4.9	4.9	1.0
O'Reilly Automotive Inc	64515	70365	21.7	20.3	18.9	17.8	4.3	4.0	28.0	25.2			20.2
Autozone Inc	43080	50672	15.7	14.2	13.2	11.9	2.9	2.7	20.1	17.4			
Bapcor Ltd	177	546	18.6	16.1	6.0	5.7	0.5	0.5	21.5	14.3		4.9	0.3
Mekonomen AB	382	928	11.6	9.4	5.5	5.1	0.6	0.5	9.5	7.2	2.7	4.4	0.7
Relais Group (Inderes)	**274**	**552**	**12.7**	**11.0**	**8.3**	**7.3**	**1.2**	**1.1**	**13.0**	**10.6**	**2.6**	**2.7**	**2.1**
Average			**13.9**	**14.4**	**10.5**	**8.7**	**1.2**	**1.1**	**17.0**	**14.2**	**2.3**	**2.6**	**3.6**
Median			**12.4**	**12.0**	**10.3**	**7.9**	**0.7**	**0.7**	**17.3**	**13.9**	**2.4**	**2.7**	**1.4**
Diff-% to median			**3%**	**-8%**	**-20%**	**-7%**	**64%**	**62%**	**-25%**	**-24%**	**8%**	**1%**	**49%**

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

Peer group valuation 2/2

Peer valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Yhtiö	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Relais Group OYJ	283	541	13.6	12.0	7.4	6.9	1.2	1.1	11.3	10.1	2.3	2.6	1.7
Indutrade AB	7947	8840	21.9	19.3	15.7	14.2	2.8	2.6	28.1	24.2	1.4	1.6	4.6
Bergman & Beving AB	716	902	23.1	20.7	12.9	12.1	2.0	1.9	32.0	25.6	1.6	1.6	4.1
Momentum Group AB	650	724	25.1	22.2	16.2	14.6	2.4	2.2	32.7	29.1	1.0	1.1	7.5
Bufab AB	2302	2619	23.8	20.9	18.7	16.8	3.3	3.0	31.6	26.7	1.1	1.3	5.5
Addtech AB	8532	9077	31.0	27.6	24.0	21.6	4.3	4.0	41.3	36.6	1.0	1.1	11.1
Beijer Ref AB	6195	7257	19.7	18.0	15.6	14.4	2.0	1.9	24.7	21.9	1.3	1.4	2.8
Beijer Alma AB	1620	1904	16.9	15.4	12.8	11.6	2.5	2.3	21.4	19.0	1.5	1.7	3.6
Lifco AB (publ)	12332	13305	24.8	22.5	18.9	17.4	4.8	4.4	35.2	31.6	0.9	1.0	6.6
Lagercrantz Group AB	4412	4823	31.3	26.6	23.5	20.5	5.0	4.4	41.7	34.0	1.1	1.3	10.7
Volati AB	283	418	21.3	13.1	9.5	7.7	1.0	0.9	18.1	11.6	2.1	2.6	3.4
Boreo	78	141	17.6	14.1	10.1	9.4	0.8	0.8	27.1	14.4		0.4	2.9
AddLife AB	1755	2175	25.4	22.4	13.8	12.7	2.2	2.1	35.7	28.0	1.1	1.3	3.3
Addnode Group AB (publ)	501	724	13.9	11.4	7.5	6.9	1.3	1.3	16.3	12.4	2.9	3.2	1.9
Instalco AB	896	1264	14.3	11.4	9.3	8.0	0.9	0.8	15.7	11.8	2.8	2.6	2.7
Seafire AB (publ)	50	67	12.5	9.3	6.6	5.7	0.7	0.7	15.2	11.1			0.7
Sdiptech AB (publ)	650	650	8.5	7.1	6.2	5.3	1.4	1.4	19.0	14.7			2.1
Fasadgruppen Group AB (publ)	165	355	9.3	7.9	6.9	6.1	0.7	0.7	8.4	6.2			0.7
Berner Industrier	130	145	14.6	13.7	10.7	10.1	1.4	1.4	18.7	17.6	1.6	1.7	4.2
Relais Group (Inderes)	**274**	**552**	**12.7**	**11.0**	**8.3**	**7.3**	**1.2**	**1.1**	**13.0**	**10.6**	**2.6**	**2.7**	**1.5**
Average			**20.3**	**17.4**	**13.4**	**12.0**	**2.2**	**2.1**	**25.7**	**21.3**	**1.4**	**1.6**	**4.3**
Median			**21.6**	**18.6**	**12.9**	**11.8**	**2.0**	**1.9**	**26.1**	**21.9**	**1.3**	**1.4**	**3.5**
Diff-% to median			**-41%**	**-41%**	**-36%**	**-38%**	**-41%**	**-41%**	**-50%**	**-51%**	**108%**	**101%**	**-56%**

Source: Refinitiv / Inderes. 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	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**323**	**82.8**	**82.9**	**101**	**117**	**383**	**119**	**110.5**	**109**	**126**	**465**	**485**	**495**	**506**
Commercial Vehicle Services	323	29.1	31.7	41.3	46.7	149	50.7	46.2	46.0	49.1	192	198	202	206
Technical Wholesale	0.0	47.3	46.1	50.9	60.4	205	58.6	54.5	52.4	63.2	229	233	238	243
Products and Solutions	0.0	7.5	5.7	11.4	12.3	36.8	12.7	12.2	13.5	16.1	54.5	64.5	66.4	68.4
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	-3.4	-3.5	-3.5	-14.6	-14.5	-15.0	-15.5
EBITDA	**51.9**	**13.0**	**11.8**	**14.4**	**16.0**	**55.1**	**18.0**	**13.6**	**16.6**	**18.7**	**66.9**	**73.5**	**76.1**	**76.1**
Depreciation	-18.9	-4.9	-5.5	-7.3	-7.9	-25.6	-8.2	-9.4	-8.4	-8.6	-34.6	-33.2	-33.2	-30.8
EBIT (excl. NRI)	**36.1**	**9.2**	**7.6**	**10.9**	**10.8**	**38.4**	**12.8**	**8.0**	**10.2**	**12.3**	**43.4**	**48.8**	**51.5**	**53.3**
EBIT	**33.0**	**8.1**	**6.3**	**7.1**	**8.0**	**29.5**	**9.8**	**4.2**	**8.2**	**10.1**	**32.3**	**40.2**	**42.9**	**45.3**
Commercial Vehicle Services	33.0	2.4	2.6	4.0	2.5	11.5	4.6	2.9	4.1	3.8	15.5	16.2	16.7	17.1
Technical Wholesale	0.0	5.3	4.6	5.3	6.9	22.2	6.3	3.8	4.2	6.3	20.7	23.3	25.0	26.2
Products and Solutions	0.0	2.2	1.3	2.4	2.7	8.5	3.1	2.6	2.8	3.4	11.8	14.2	14.7	15.3
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
Eliminoinnit	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
NNRIs	0.0	-0.2	-0.4	-2.1	-0.8	-3.5	-1.1	-1.9	0.0	0.0	-2.9	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	-4.6	-2.6	-2.6	-10.9	-10.5	-9.2	-8.4
PTP	**23.8**	**7.5**	**1.9**	**4.4**	**5.8**	**19.6**	**8.7**	**-0.5**	**5.6**	**7.5**	**21.3**	**29.7**	**33.7**	**36.9**
Taxes	-5.2	-1.6	-0.4	-1.0	-0.9	-3.9	-1.7	-0.1	-1.4	-1.1	-4.3	-6.4	-7.2	-7.9
Minority interest	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-1.0	-1.2	-1.2	-1.2
Net earnings	**18.5**	**5.9**	**1.5**	**3.3**	**4.8**	**15.5**	**6.8**	**-0.8**	**4.0**	**6.1**	**16.0**	**22.1**	**25.2**	**27.8**
EPS (adj.)	**1.23**	**0.39**	**0.17**	**0.51**	**0.41**	**1.48**	**0.37**	**0.12**	**0.26**	**0.38**	**1.13**	**1.38**	**1.54**	**1.64**
EPS (rep.)	**1.02**	**0.32**	**0.08**	**0.18**	**0.22**	**0.81**	**0.32**	**-0.09**	**0.17**	**0.29**	**0.69**	**1.01**	**1.17**	**1.30**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.5 %	0.1 %	11.6 %	34.9 %	28.6 %	18.8 %	43.7 %	33.3 %	8.2 %	8.0 %	21.2 %	4.4 %	2.1 %	2.1 %
Adjusted EBIT growth-%	26.5 %	-5.1 %	3.6 %	19.4 %	7.4 %	6.3 %	39.7 %	5.9 %	-6.8 %	14.8 %	12.9 %	12.6 %	5.4 %	3.6 %
EBITDA-%	16.1 %	15.7 %	14.2 %	14.2 %	13.7 %	14.4 %	15.1 %	12.3 %	15.1 %	14.9 %	14.4 %	15.1 %	15.4 %	15.1 %
Adjusted EBIT-%	11.2 %	11.1 %	9.1 %	10.8 %	9.2 %	10.0 %	10.8 %	7.3 %	9.3 %	9.8 %	9.3 %	10.1 %	10.4 %	10.5 %
Net earnings-%	5.7 %	7.1 %	1.8 %	3.3 %	4.1 %	4.0 %	5.7 %	-0.8 %	3.6 %	4.9 %	3.4 %	4.6 %	5.1 %	5.5 %

Source: Inderes

NB! EBIT (excl. NRI) is adjusted EBITA reported by the company.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**196**	**302**	**310**	**304**	**299**
Goodwill	120	155	165	165	165
Intangible assets	12.0	34.2	28.2	22.0	16.0
Tangible assets	61.7	112	116	117	117
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**	**195**	**203**	**207**
Inventories	83.7	102	116	121	124
Other current assets	0.0	1.9	1.9	1.9	1.9
Receivables	40.6	52.8	65.1	67.4	68.4
Cash and equivalents	9.6	34.2	11.6	12.1	12.4
Balance sheet total	**330**	**493**	**505**	**507**	**505**

Source: Inderes

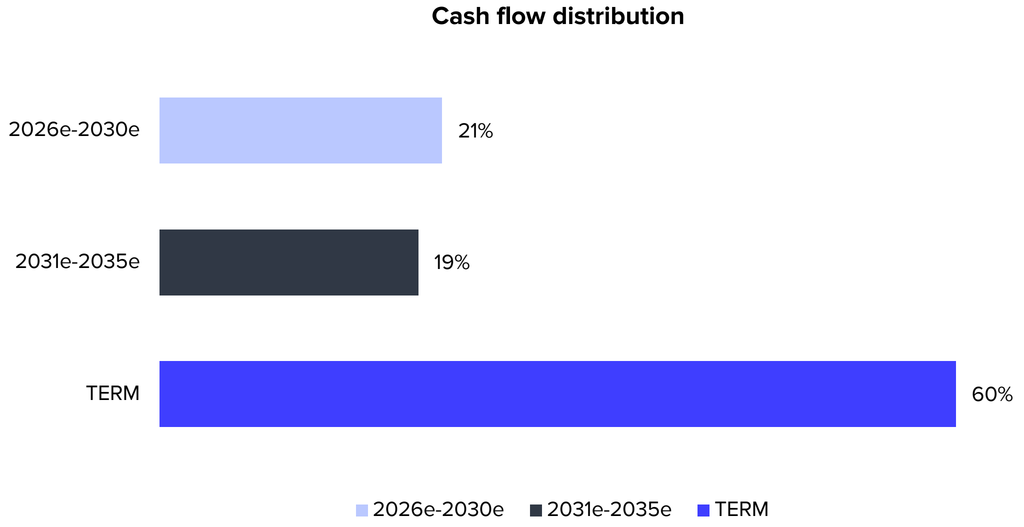
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**118**	**181**	**189**	**201**	**215**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	52.3	52.1	59.5	71.2	85.7
Hybrid bonds	0.0	50.0	50.0	50.0	50.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	65.2	69.3	70.3	70.3	70.3
Minorities	0.0	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**	**140**	**140**	**134**
Interest bearing debt	19.6	35.9	55.8	52.8	45.4
Payables	53.7	61.9	83.2	86.3	87.7
Other current liabilities	4.0	0.7	0.7	0.7	0.7
Balance sheet total	**330**	**493**	**505**	**507**	**505**

DCF calculation

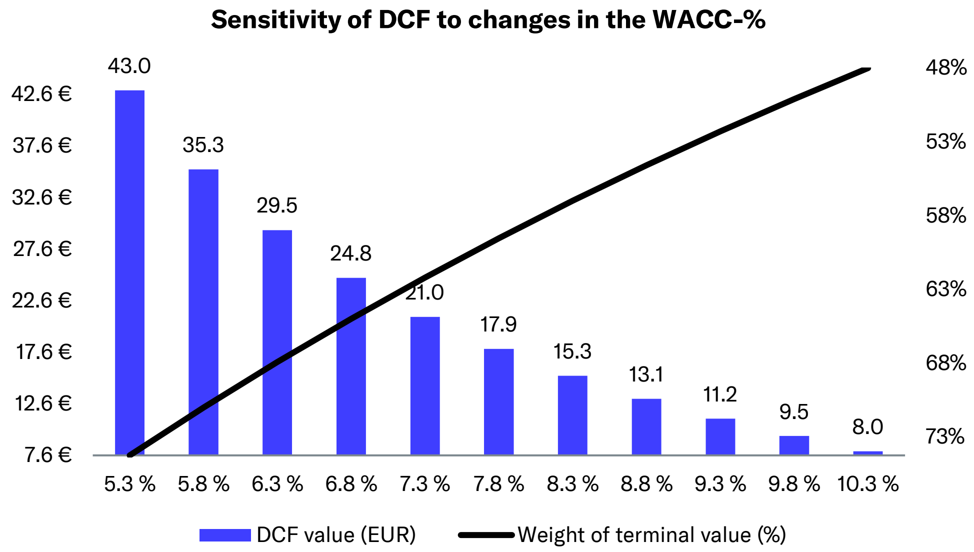
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	18.8 %	21.2 %	4.4 %	2.1 %	2.1 %	3.0 %	2.8 %	2.7 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	7.7 %	6.9 %	8.3 %	8.7 %	9.0 %	10.5 %	10.5 %	10.3 %	10.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	**29.5**	**32.3**	**40.2**	**42.9**	**45.3**	**54.7**	**56.2**	**56.6**	**56.4**	**57.8**	**58.9**	
+ Depreciation	25.6	34.6	33.2	33.2	30.8	28.6	28.5	28.6	28.7	28.9	29.0	
- Paid taxes	-0.3	-4.3	-6.4	-7.2	-7.9	-10.0	-10.4	-10.5	-10.4	-10.7	-11.0	
- Tax, financial expenses	-2.0	-2.1	-2.3	-2.0	-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	-5.0	-4.3	-2.2	-2.2	-3.2	-3.1	-3.1	-2.9	-3.0	-2.4	
Operating cash flow	**25.1**	**55.4**	**60.5**	**64.7**	**64.2**	**68.3**	**69.6**	**70.0**	**70.1**	**71.2**	**72.8**	
+ 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	-31.1	
Free operating cash flow	**-107.4**	**12.6**	**33.3**	**36.8**	**35.8**	**39.8**	**40.5**	**40.8**	**40.8**	**41.7**	**41.7**	
+/- 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	12.6	33.3	36.8	35.8	39.8	40.5	40.8	40.8	41.7	41.7	738
Discounted FCFF		**12.3**	**30.0**	**30.8**	**27.8**	**28.7**	**27.1**	**25.3**	**23.5**	**22.3**	**20.7**	**366**
Sum of FCFF present value		614	602	572	541	513	485	457	432	409	386	366
Enterprise value DCF		**614**										
- Interest bearing debt		-294										
+ Cash and cash equivalents		34.2										
+ Associated companies		0.0										
-Minorities		-13.9										
-Dividend/capital return		-5.5										
Equity value DCF		**335**										
Equity value DCF per share		**17.9**										

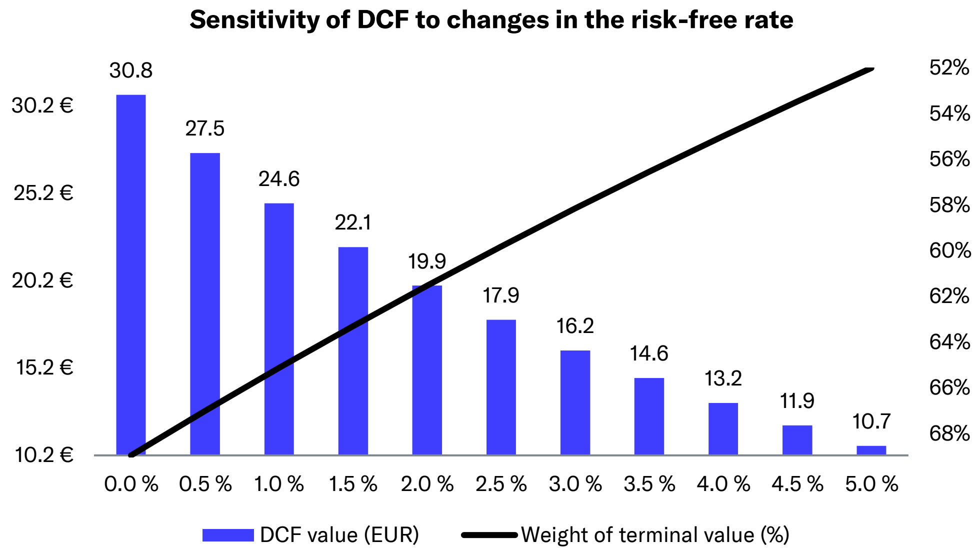
WACC	
Tax-% (WACC)	21.5 %
Target debt ratio (D/(D+E)	35.0 %
Cost of debt	5.0 %
Equity Beta	1.3
Market risk premium	4.75%
Liquidity premium	1.4 %
Risk free interest rate	2.5 %
Cost of equity	**9.8 %**
Weighted average cost of capital (WACC)	**7.8 %**

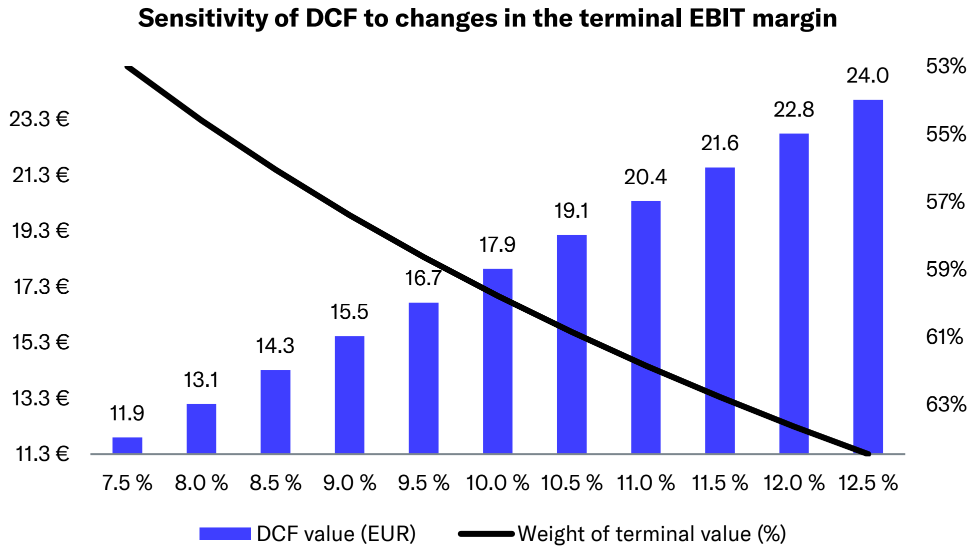
Source: Inderes

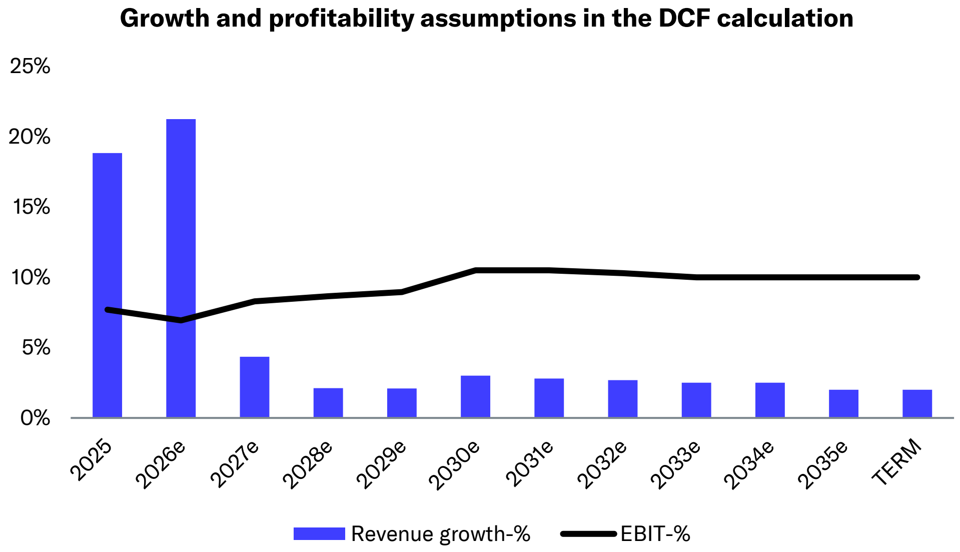


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	284.3	322.6	383.4	**464.9**	**485.1**
EBITDA	43.5	51.9	55.1	**66.9**	**73.5**
EBIT	25.1	33.0	29.5	**32.3**	**40.2**
PTP	17.7	23.8	19.6	**21.3**	**29.7**
Net Income	13.7	18.5	15.5	**16.0**	**22.1**
Extraordinary items	-3.4	-3.1	-8.9	**-11.1**	**-8.6**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	329.1	330.2	493.0	**504.9**	**506.8**
Equity capital	110.7	117.6	180.6	**189.0**	**200.8**
Goodwill	120.1	120.1	155.0	**165.1**	**165.1**
Net debt	151.0	141.3	209.4	**214.1**	**200.7**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	43.5	51.9	55.1	**66.9**	**73.5**
Change in working capital	-0.3	-3.5	-27.7	**-5.0**	**-4.3**
Operating cash flow	33.0	42.3	25.1	**55.4**	**60.5**
CAPEX	-24.1	-13.7	-132.5	**-42.8**	**-27.3**
Free cash flow	9.0	28.5	-107.4	**12.6**	**33.3**

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	**8.3**	**7.3**
EV/EBIT (adj.)	13.9	10.8	15.1	**12.7**	**11.0**
P/E (adj.)	14.3	11.2	11.3	**13.0**	**10.6**
P/B	2.2	2.1	2.5	**2.1**	**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	**0.69**	**1.01**
EPS (adj.)	0.95	1.23	1.48	**1.13**	**1.38**
OCF / share	1.82	2.33	1.38	**2.96**	**3.23**
OFCF / share	0.50	1.57	-5.90	**0.68**	**1.77**
Book value / share	6.10	6.49	9.42	**9.62**	**10.21**
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%	**21%**	**4%**
EBITDA growth-%	19%	19%	6%	**21%**	**10%**
EBIT (adj.) growth-%	24%	27%	6%	**13%**	**13%**
EPS (adj.) growth-%	18%	30%	21%	**-24%**	**22%**
EBITDA-%	15.3 %	16.1 %	14.4 %	**14.4 %**	**15.1 %**
EBIT (adj.)-%	10.0 %	11.2 %	10.0 %	**9.3 %**	**10.1 %**
EBIT-%	8.8 %	10.2 %	7.7 %	**6.9 %**	**8.3 %**
ROE-%	12.8 %	16.2 %	10.7 %	**9.1 %**	**11.9 %**
ROI-%	9.4 %	12.2 %	8.5 %	**7.7 %**	**9.7 %**
Equity ratio	33.6 %	35.6 %	36.6 %	**37.4 %**	**39.6 %**
Gearing	136.5 %	120.1 %	115.9 %	**113.3 %**	**99.9 %**
Net debt/EBITDA	3.5	2.7	3.8	**3.2**	**2.7**
EBITDA/net financials	5.9	5.6	5.6	**6.1**	**7.0**

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

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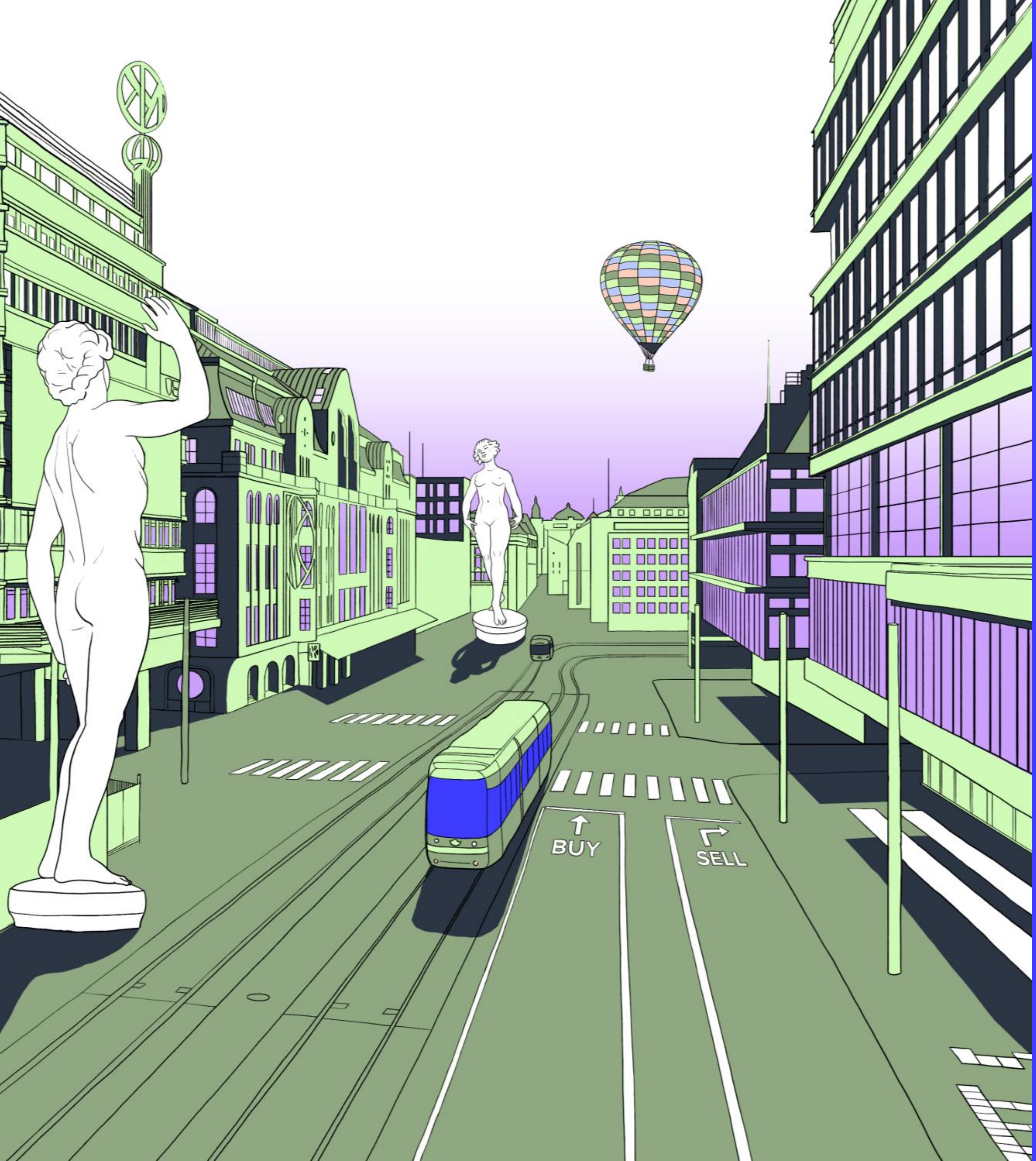
Recommendation history (>12 mo)

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 €
8/14/2026	Accumulate	17.00 €	14.65 €



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