

# RELAIS GROUP

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This is a translated version of "Odotuksissa yritysostovetoista (tulosp)kasvua" report, published on 5/6/2026

INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Acquisition-driven (earnings) growth expected

Relais publishes its Q1 result next Wednesday (May 13) at about 9:00 am EEST. In connection with this report, we have incorporated the company's reporting change and a small acquisition into our estimates, but the changes to our estimates were moderate overall. The share valuation has drifted to a low level, which is why we are raising our recommendation to Buy (previously Accumulate) and reiterating our target price of EUR 18.0.

## Weather conditions were favorable in Q1

We estimate that Relais' Q1 revenue has grown by 33% to 110 MEUR, reflecting in particular the acquisitions made. We believe that market demand remained rather sluggish given the prevailing economic situation in the main markets, though demand for certain product categories likely benefited from temporarily harsh winter conditions. We estimate that Commercial Vehicle Services has grown by a strong 64% year-on-year, although we expect its revenue to have developed steadily organically. We also estimate Technical Wholesale to have grown at a good rate of 11%. This is based on inorganic growth and 4% organic growth, as we estimate that harsher winter conditions than in the comparison period strengthened demand. Our growth estimate for the Products and Solutions business area is also high at 63%, largely due to acquisitions. We would like to point out that there is some uncertainty surrounding the segment-specific forecasts due to the new reporting structure, for example with regard to the allocation of acquisitions.

## Earnings growth driven by the top line

We forecast that Relais achieved an adjusted EBITA of 11.8 MEUR in Q1, which represents significant earnings growth relative to the comparison period. According to our estimates, revenue growth is driving earnings growth, as we estimate that

the group-level margin has slightly weakened. This is due to the increased relative share of Commercial Vehicle Services, which has a lower margin. However, this development is somewhat offset by the margin improvement we estimate for Technical Wholesale, driven by volume growth. Based on normalized net financing costs from the comparison period and hybrid bond interest expenses, we forecast Q1 earnings per share to decline to EUR 0.34.

## Relais has no earnings guidance

As usual, Relais has not provided numerical earnings guidance for this year. In connection with the earnings report, we will focus on any updated financial targets that may be published before the Capital Markets Day, which will be held in two weeks, as well as the usual market commentary. We believe these targets will clarify the company's medium-term growth objectives, especially regarding the ambition to improve group efficiency and the capital return targets.

## Valuation is moderate

In connection with this report, we have refined our estimates, taking into account the change in reporting method and a recent small acquisition. Our operational earnings estimates for 2026-2027 have increased by 2-3%. With our updated estimates, the adjusted P/E ratios for 2026 and 2027 are 11-10x and the EV/EBITDA multiples are 10x. We consider these valuation multiples attractive in absolute terms, and Relais is also valued at a clear (~15%) discount relative to its sector peers. Compared to serial consolidators, the valuation gap has widened to 50%, and our DCF model, which is also at our target price level, indicates an attractive valuation for the share. Against this backdrop and reflecting Relais' moderate risk profile, we consider the stock's current risk/reward ratio to be very attractive.

## Recommendation

**Buy**  
(was Accumulate)

**Target price:**  
**EUR 18.00**  
(was EUR 18.00)

**Share price:**  
EUR 14.30

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	383.4	444.8	456.8	466.3
<b>growth-%</b>	19%	16%	3%	2%
<b>EBIT adj.</b>	38.4	46.6	46.9	48.2
<b>EBIT-% adj.</b>	10.0 %	10.5 %	10.3 %	10.3 %
<b>Net Income</b>	15.5	21.6	22.5	24.6
<b>EPS (adj.)</b>	1.48	1.34	1.38	1.48
<b>P/E (adj.)</b>	11.3	10.7	10.4	9.6
<b>P/B</b>	2.5	2.0	1.8	1.7
<b>Dividend yield-%</b>	1.8 %	2.7 %	2.8 %	2.9 %
<b>EV/EBIT (adj.)</b>	15.1	11.2	10.8	10.2
<b>EV/EBITDA</b>	10.5	7.3	7.1	6.7
<b>EV/S</b>	1.5	1.2	1.1	1.1

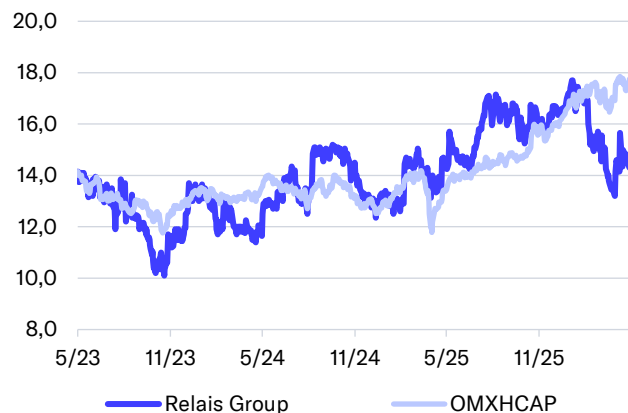
Source: Inderes

## Guidance

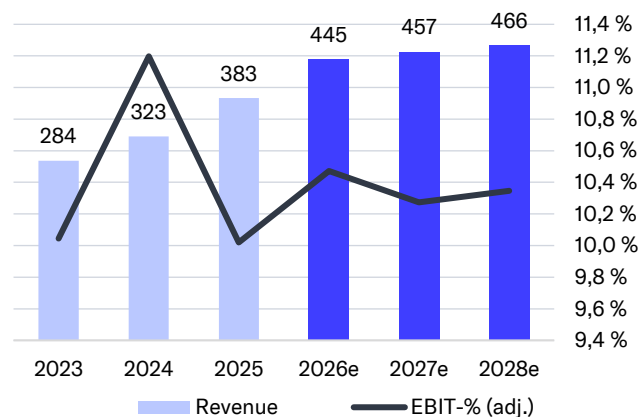
(New guidance)

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

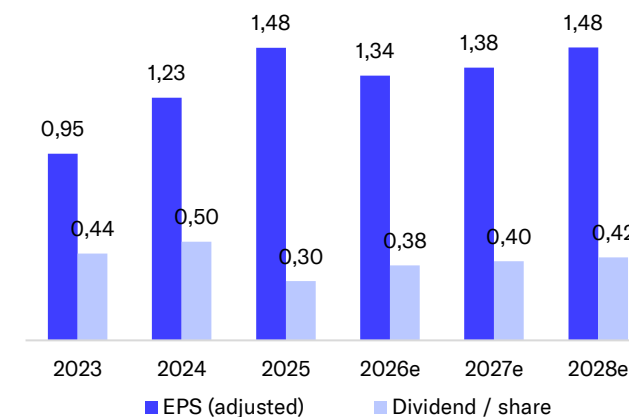
## Share price



## Revenue and EBIT % (adj.)



## EPS and dividend



## 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	14.30	14.30	14.30
Number of shares, millions	18.6	18.6	18.7
Market cap	265	266	268
EV	522	507	490
P/E (adj.)	10.7	10.4	9.6
P/E	14.4	13.8	12.5
P/B	2.0	1.8	1.7
P/S	0.6	0.6	0.6
EV/Sales	1.2	1.1	1.1
EV/EBITDA	7.3	7.1	6.7
EV/EBIT (adj.)	11.2	10.8	10.2
Payout ratio (%)	32.6 %	33.1 %	32.0 %
Dividend yield-%	2.7 %	2.8 %	2.9 %

Source: Inderes

# Inorganic (earnings) growth expected in Q1

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	82.8		110				445
EBITDA	13.0		18.0				71.4
Adjusted EBITA	9.2		11.8				46.6
PTP	7.5		7.2				28.2
EPS (adj.)	0.39		0.34				1.34
Revenue growth-%	0.1 %		32.9 %				16.0 %
EBITA-%	11.1 %		10.7 %				10.5 %

Source: Inderes

# We have included reporting changes and acquisition in our forecasts

## Estimate revisions

- We have fine-tuned our estimates for the coming years ahead of the Q1 report
- The structure of the forecasts has changed, as the company will begin reporting its business operations through three business segments starting in Q1
- We also took the recent small acquisition into account in our forecasts, but given its size, the estimate changes were very modest

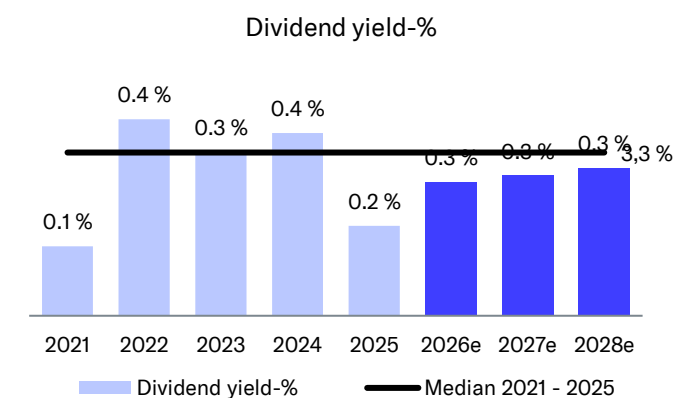
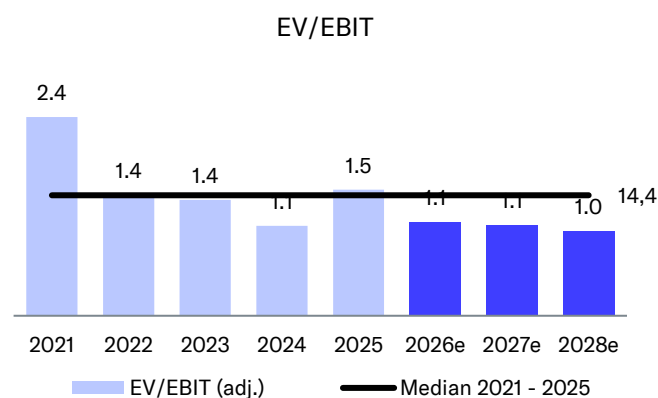
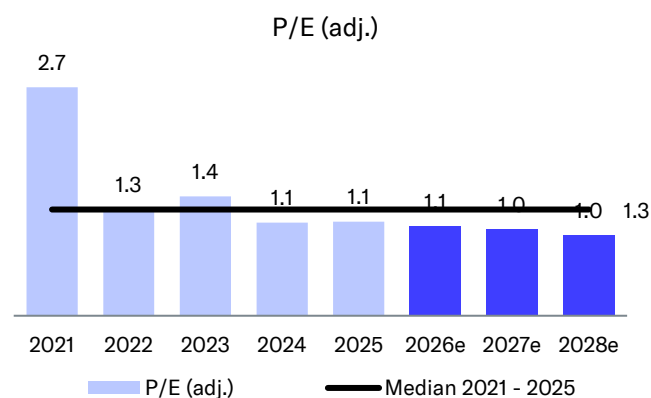
Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	445	445	0%	459	457	0%	468	466	0%
EBITDA	70.2	71.4	2%	71.0	71.6	1%	72.9	73.0	0%
EBIT (exc. NRIs)	45.4	46.6	3%	46.2	46.9	2%	48.1	48.2	0%
EBIT	37.4	38.6	3%	38.2	38.9	2%	40.1	40.2	0%
PTP	27.0	28.2	4%	28.8	29.5	2%	31.9	32.0	0%
EPS (excl. NRIs)	1.28	1.34	5%	1.36	1.38	2%	1.48	1.48	0%
DPS	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

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	14.30	14.30	14.30	14.30
Number of shares, millions	17.9	18.1	18.1	18.1	18.2	18.6	18.6	18.7	18.8
Market cap	466	185	245	248	304	265	266	268	269
EV	613	332	396	390	580	522	507	490	477
P/E (adj.)	27.3	12.7	14.3	11.2	11.3	10.7	10.4	9.6	9.3
P/E	32.5	18.4	17.8	13.4	20.7	14.4	13.8	12.5	11.9
P/B	4.5	1.8	2.2	2.1	2.5	2.0	1.8	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	7.3	7.1	6.7	6.7
EV/EBIT (adj.)	23.8	14.4	13.9	10.8	15.1	11.2	10.8	10.2	9.6
Payout ratio (%)	44.9 %	72.3 %	58.1 %	48.9 %	35.3 %	32.6 %	33.1 %	32.0 %	31.3 %
Dividend yield-%	1.4 %	3.9 %	3.3 %	3.6 %	1.8 %	2.7 %	2.8 %	2.9 %	3.0 %

Source: Inderes



# Peer group valuation (1/2)

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Inter Cars SA	2568	3400	10.9	9.6	9.0	8.1	0.6	0.6	13.8	12.0	0.2	0.2	1.9
Advance Auto Parts Inc	2933	3179	10.7	8.6	6.6	5.6	0.4	0.4	20.8	14.7	1.8	1.8	1.5
Duell	7	32	32.1	21.4	10.7	6.4	0.3	0.3				0.8	0.2
Auto Partner SA	710	849	10.9	9.5	9.1	8.1	0.7	0.6	16.5	12.8	0.9	0.9	2.2
Genuine Parts Co	12262	16117	11.1	10.5	8.9	8.3	0.7	0.7	13.6	12.4	4.1	4.2	3.0
LKQ Corp	6156	9175	9.5	8.7	7.2	6.8	0.8	0.8	9.5	8.5	4.2	4.2	1.1
O'Reilly Automotive Inc	67548	72624	22.8	21.2	19.8	18.6	4.5	4.2	29.2	26.3			17.8
Autozone Inc	49843	57208	18.2	16.2	15.3	13.6	3.3	3.0	23.6	20.1			
Bapcor Ltd	233	604	16.6	13.1	6.2	5.6	0.5	0.5	15.3	10.9		7.4	0.4
Mekonomen AB	367	927	10.9	9.0	5.3	4.9	0.5	0.5	7.4	6.2	2.8	4.6	0.6
Relais Group (Inderes)	265	522	11.2	10.8	7.3	7.1	1.2	1.1	10.7	10.4	2.7	2.8	2.0
Average			15.3	12.8	9.8	8.6	1.2	1.2	16.6	13.8	2.3	3.0	3.2
Median			11.0	10.0	9.0	7.4	0.7	0.6	15.3	12.4	2.3	3.0	1.5
Diff-% to median			2%	8%	-19%	-5%	76%	83%	-30%	-17%	16%	-7%	31%

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Relais Group OYJ	266	522	13.3	12.3	7.3	7.0	1.2	1.1	11.5	10.4	2.6	2.9	1.6
Indutrade AB	6567	7291	18.6	16.7	13.4	12.3	2.3	2.2	22.1	19.5	1.8	2.0	3.8
Bergman & Beving AB	765	947	25.2	21.4	13.4	12.3	2.1	2.0	31.3	26.5	1.5	1.5	4.3
Momentum Group AB	512	571	21.3	18.8	13.4	12.1	1.9	1.8	26.3	23.5	1.3	1.4	5.8
Bufab AB	2028	2337	21.6	19.5	16.9	15.6	3.0	2.8	27.4	24.5	1.3	1.5	4.8
Addtech AB	8417	8851	30.0	27.0	23.3	21.3	4.1	3.8	40.0	35.4	1.0	1.2	11.0
Beijer Ref AB	6043	7023	18.9	17.3	15.0	14.0	2.0	1.9	23.7	21.2	1.3	1.4	2.7
Beijer Alma AB	1614	1888	16.7	15.9	12.8	11.9	2.5	2.4	21.3	19.5	1.5	1.7	3.5
Lifco AB (publ)	11018	11880	22.2	20.4	17.0	15.8	4.3	4.0	31.4	28.4	1.0	1.2	5.9
Lagercrantz Group AB	4674	5090	33.0	29.3	24.9	22.4	5.3	4.8	44.3	38.2	1.0	1.1	11.4
Volati AB	681	1005	14.6	12.6	13.5	11.8	1.6	1.5	13.6	11.6	2.6	2.7	3.2
Boreo	59	121	16.2	14.3	9.3	8.1	0.7	0.7	37.6	20.3		0.5	2.3
AddLife AB	1585	1959	23.0	20.5	12.3	11.6	2.0	1.9	31.2	26.1	1.2	1.4	3.0
Addnode Group AB (publ)	596	1093	17.9	15.4	10.4	9.8	2.0	1.9	13.6	11.3	2.5	2.9	2.1
Instalco AB	973	1325	15.8	13.0	9.8	8.7	1.0	0.9	16.4	12.9	1.9	2.5	2.9
Seafire AB (publ)	44	62	11.8	8.9	6.2	5.4	0.7	0.6	16.5	11.6			0.7
Sdiptech AB (publ)	662	662	8.4	7.3	6.1	5.4	1.5	1.4	15.3	13.2			1.9
Fasadgruppen Group AB (publ)	171	352	12.1	7.2	6.3	5.7	0.7	0.7	7.9	4.9			0.6
Berner Industrier	123	137	13.6	12.8	9.9	9.4	1.4	1.3	17.3	16.3	1.7	1.8	3.9
Relais Group (Inderes)	265	522	11.2	10.8	7.3	7.1	1.2	1.1	10.7	10.4	2.7	2.8	1.4
Average			19.1	16.7	13.2	12.1	2.2	2.1	23.5	20.3	1.5	1.7	4.2
Median			18.6	16.7	13.4	11.9	2.0	1.9	22.1	19.5	1.4	1.5	3.5
Diff-% to median			-40%	-36%	-45%	-40%	-40%	-40%	-52%	-47%	92%	88%	-59%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>323</b>	<b>82.8</b>	<b>82.9</b>	<b>101</b>	<b>117</b>	<b>383</b>	<b>110</b>	<b>106</b>	<b>108</b>	<b>121</b>	<b>445</b>	<b>457</b>	<b>466</b>	<b>476</b>
	323	29.1	31.7	41.3	46.7	149	47.7	45.9	46.4	49.1	189	196	200	204
	0.0	47.3	46.1	50.9	60.4	205	52.6	51.7	52.4	62.0	219	223	228	232
	0.0	7.5	5.7	11.4	12.3	36.8	12.2	10.4	11.7	12.6	46.9	48.3	49.8	51.2
	0.0	0.5	0.7	1.0	1.2	3.4	1.0	1.0	1.0	1.0	4.0	4.2	4.4	4.5
	0.0	-1.6	-1.2	-3.5	-3.9	-10.1	-3.5	-3.5	-3.5	-3.5	-14.0	-14.5	-15.0	-15.5
<b>EBITDA</b>	<b>51.9</b>	<b>13.0</b>	<b>11.8</b>	<b>14.4</b>	<b>16.0</b>	<b>55.1</b>	<b>18.0</b>	<b>16.6</b>	<b>17.8</b>	<b>19.0</b>	<b>71.4</b>	<b>71.6</b>	<b>73.0</b>	<b>70.9</b>
Depreciation	-18.9	-4.9	-5.5	-7.3	-7.9	-25.6	-8.2	-8.2	-8.2	-8.2	-32.8	-32.6	-32.7	-29.4
<b>EBIT (excl. NRI)</b>	<b>36.1</b>	<b>9.2</b>	<b>7.6</b>	<b>10.9</b>	<b>10.8</b>	<b>38.4</b>	<b>11.8</b>	<b>10.4</b>	<b>11.6</b>	<b>12.8</b>	<b>46.6</b>	<b>46.9</b>	<b>48.2</b>	<b>49.5</b>
<b>EBIT</b>	<b>33.0</b>	<b>8.1</b>	<b>6.3</b>	<b>7.1</b>	<b>8.0</b>	<b>29.5</b>	<b>9.8</b>	<b>8.4</b>	<b>9.6</b>	<b>10.8</b>	<b>38.6</b>	<b>38.9</b>	<b>40.2</b>	<b>41.5</b>
Commercial Vehicle Services	33.0	2.4	2.6	4.0	2.5	11.5	4.1	3.8	4.5	3.9	16.3	16.2	16.8	17.1
Technical Wholesale	0.0	5.3	4.6	5.3	6.9	22.2	6.1	5.3	5.5	7.1	24.0	24.3	25.0	25.5
Products and Solutions	0.0	2.2	1.3	2.4	2.7	8.5	2.7	2.3	2.6	2.8	10.3	10.8	11.0	11.5
Centralized functions and other	0.0	-0.7	-0.9	-0.8	-1.4	-3.8	-1.0	-1.0	-1.0	-1.0	-4.0	-4.4	-4.6	-4.7
Eliminations	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
Non-recurring items	0.0	-0.2	-0.4	-2.1	-0.8	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPAs	0.0	-0.8	-0.9	-1.7	-1.9	-5.4	-2.0	-2.0	-2.0	-2.0	-8.0	-8.0	-8.0	-8.0
Net financial items	-9.2	-0.6	-4.4	-2.7	-2.2	-9.9	-2.6	-2.6	-2.6	-2.6	-10.4	-9.4	-8.2	-7.9
<b>PTP</b>	<b>23.8</b>	<b>7.5</b>	<b>1.9</b>	<b>4.4</b>	<b>5.8</b>	<b>19.6</b>	<b>7.2</b>	<b>5.8</b>	<b>7.0</b>	<b>8.2</b>	<b>28.2</b>	<b>29.5</b>	<b>32.0</b>	<b>33.6</b>
Taxes	-5.2	-1.6	-0.4	-1.0	-0.9	-3.9	-1.5	-1.3	-1.4	-1.8	-5.9	-6.3	-6.9	-7.2
Minority interest	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6	-0.6
<b>Net earnings</b>	<b>18.5</b>	<b>5.9</b>	<b>1.5</b>	<b>3.3</b>	<b>4.8</b>	<b>15.5</b>	<b>5.5</b>	<b>4.4</b>	<b>5.5</b>	<b>6.3</b>	<b>21.6</b>	<b>22.5</b>	<b>24.6</b>	<b>25.8</b>
<b>EPS (adj.)</b>	<b>1.23</b>	<b>0.39</b>	<b>0.17</b>	<b>0.51</b>	<b>0.41</b>	<b>1.48</b>	<b>0.34</b>	<b>0.28</b>	<b>0.34</b>	<b>0.38</b>	<b>1.34</b>	<b>1.38</b>	<b>1.48</b>	<b>1.54</b>
<b>EPS (rep.)</b>	<b>1.02</b>	<b>0.32</b>	<b>0.08</b>	<b>0.18</b>	<b>0.22</b>	<b>0.81</b>	<b>0.26</b>	<b>0.19</b>	<b>0.25</b>	<b>0.30</b>	<b>1.00</b>	<b>1.04</b>	<b>1.14</b>	<b>1.20</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	13.5 %	0.1 %	11.6 %	34.9 %	28.6 %	18.8 %	32.9 %	27.3 %	6.9 %	4.0 %	16.0 %	2.7 %	2.1 %	2.1 %
<b>Adjusted EBIT growth-%</b>	26.5 %	-5.1 %	3.6 %	19.4 %	7.4 %	6.3 %	28.3 %	37.1 %	6.1 %	19.4 %	21.3 %	0.8 %	2.8 %	2.5 %
<b>EBITDA-%</b>	16.1 %	15.7 %	14.2 %	14.2 %	13.7 %	14.4 %	16.3 %	15.7 %	16.5 %	15.7 %	16.0 %	15.7 %	15.6 %	14.9 %
<b>Adjusted EBIT-%</b>	11.2 %	11.1 %	9.1 %	10.8 %	9.2 %	10.0 %	10.7 %	9.8 %	10.7 %	10.6 %	10.5 %	10.3 %	10.3 %	10.4 %
<b>Net earnings-%</b>	5.7 %	7.1 %	1.8 %	3.3 %	4.1 %	4.0 %	5.0 %	4.1 %	5.1 %	5.2 %	4.9 %	4.9 %	5.3 %	5.4 %

Source: Inders

NB: EBIT (excl. NRIs) is the company's reported EBITA

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>196</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>291</b>
Goodwill	120	155	157	157	157
Intangible assets	12.0	34.2	28.4	22.7	17.0
Tangible assets	61.7	112	116	116	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
<b>Current assets</b>	<b>134</b>	<b>191</b>	<b>184</b>	<b>189</b>	<b>194</b>
Inventories	83.7	102	109	112	114
Other current assets	0.0	1.9	1.9	1.9	1.9
Receivables	40.6	52.8	62.3	63.5	64.4
Cash and equivalents	9.6	34.2	11.1	11.4	13.8
<b>Balance sheet total</b>	<b>330</b>	<b>493</b>	<b>485</b>	<b>485</b>	<b>485</b>

Source: Inderes

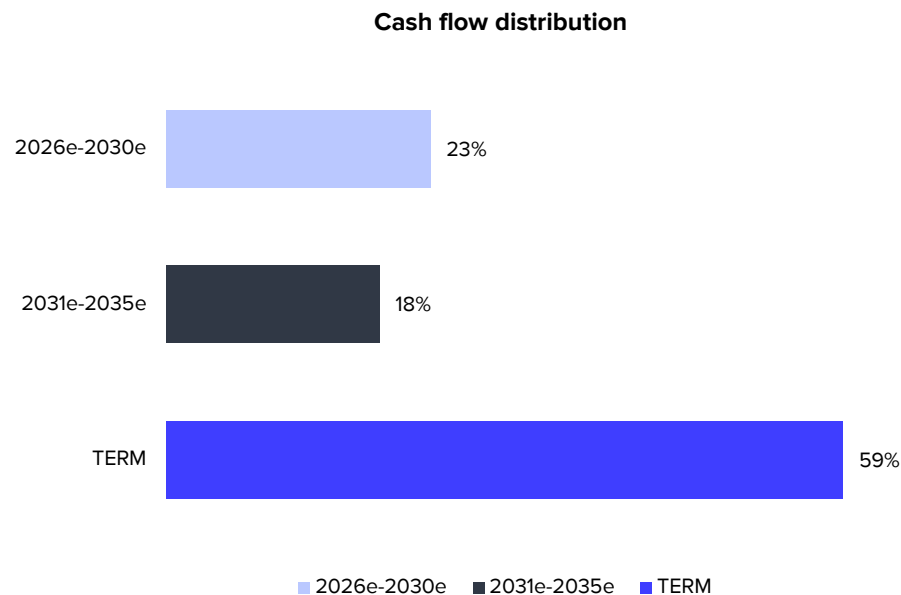
Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>118</b>	<b>181</b>	<b>195</b>	<b>207</b>	<b>221</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	52.3	52.1	65.1	77.4	91.2
Hybrid bonds	0.0	50.0	50.0	50.0	50.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	65.2	69.3	70.3	70.3	70.3
Minorities	0.0	9.2	9.2	9.2	9.2
<b>Non-current liabilities</b>	<b>135</b>	<b>214</b>	<b>176</b>	<b>166</b>	<b>156</b>
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
<b>Current liabilities</b>	<b>77.3</b>	<b>98.5</b>	<b>115</b>	<b>111</b>	<b>108</b>
Interest bearing debt	19.6	35.9	34.2	29.4	25.0
Payables	53.7	61.9	79.6	81.3	82.5
Other current liabilities	4.0	0.7	0.7	0.7	0.7
<b>Balance sheet total</b>	<b>330</b>	<b>493</b>	<b>485</b>	<b>485</b>	<b>485</b>

# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	18.8 %	16.0 %	2.7 %	2.1 %	2.1 %	3.0 %	2.8 %	2.7 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	7.7 %	8.7 %	8.5 %	8.6 %	8.7 %	10.5 %	10.5 %	10.5 %	10.2 %	10.2 %	10.2 %	10.2 %
<b>EBIT (operating profit)</b>	<b>29.5</b>	<b>38.6</b>	<b>38.9</b>	<b>40.2</b>	<b>41.5</b>	<b>51.5</b>	<b>52.9</b>	<b>54.3</b>	<b>54.1</b>	<b>55.5</b>	<b>56.6</b>	
+ Depreciation	25.6	32.8	32.6	32.7	29.4	29.1	28.9	28.9	29.0	29.0	29.1	
- Paid taxes	-0.3	-5.9	-6.3	-6.9	-7.2	-9.4	-9.7	-10.0	-9.9	-10.2	-10.5	
- Tax, financial expenses	-2.0	-2.2	-2.0	-1.8	-1.7	-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	1.4	-2.5	-2.0	-2.0	-2.9	-2.8	-2.8	-2.7	-2.7	-2.2	
<b>Operating cash flow</b>	<b>25.1</b>	<b>64.7</b>	<b>60.7</b>	<b>62.3</b>	<b>60.0</b>	<b>66.6</b>	<b>67.6</b>	<b>68.8</b>	<b>68.8</b>	<b>69.8</b>	<b>71.3</b>	
+ 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	-32	-27.3	-27.8	-28.4	-28.5	-29.1	-29.2	-29.3	-29.6	-29.6	
<b>Free operating cash flow</b>	<b>-107.4</b>	<b>32.6</b>	<b>33.5</b>	<b>34.5</b>	<b>31.6</b>	<b>38.1</b>	<b>38.6</b>	<b>39.6</b>	<b>39.5</b>	<b>40.2</b>	<b>41.7</b>	
+/- 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	32.6	33.5	34.5	31.6	38.1	38.6	39.6	39.5	40.2	41.7	737
<b>Discounted FCFF</b>		<b>31.1</b>	<b>29.6</b>	<b>28.3</b>	<b>24.0</b>	<b>26.9</b>	<b>25.3</b>	<b>24.0</b>	<b>22.3</b>	<b>21.1</b>	<b>20.2</b>	<b>358</b>
Sum of FCFF present value		611	580	550	522	498	471	446	422	399	378	358
<b>Enterprise value DCF</b>		<b>611</b>										
- Interest bearing debt		-294										
+ Cash and cash equivalents		34.2										
+ Associated companies		0.0										
-Minorities		-13.1										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>338</b>										
<b>Equity value DCF per share</b>		<b>18.2</b>										

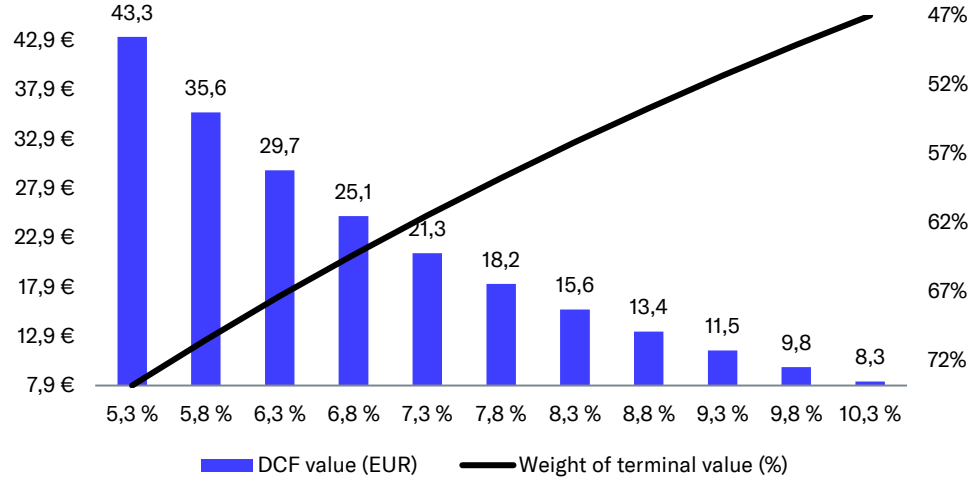
WACC	
Tax-% (WACC)	21.5 %
Target debt ratio (D/(D+E))	35.0 %
Cost of debt	5.0 %
Equity Beta	1.3
Market risk premium	4.75%
Liquidity premium	1.4 %
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.8 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.8 %</b>

Source: Inderes

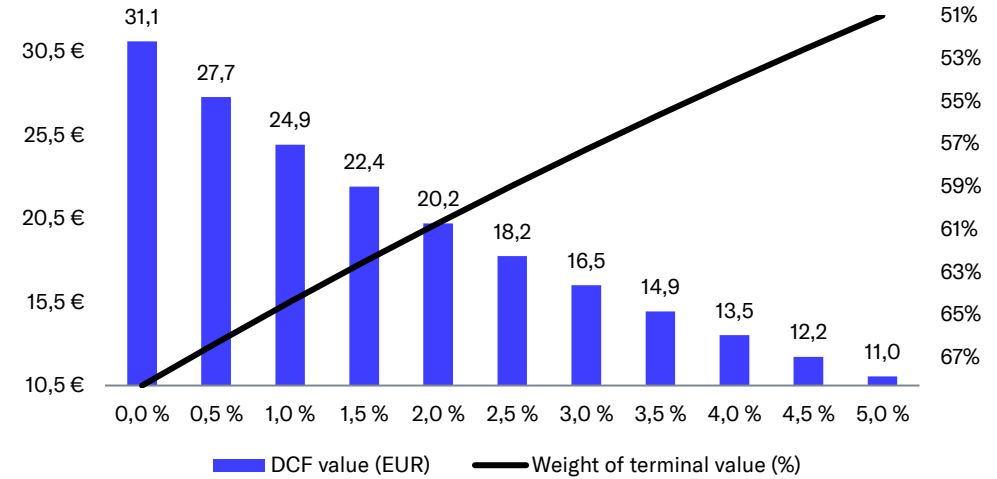


# DCF sensitivity calculations and key assumptions in graphs

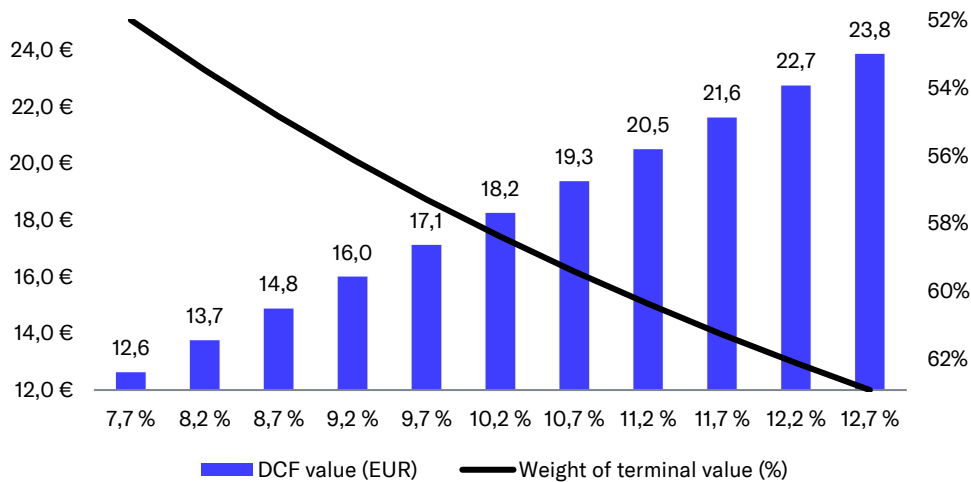
Sensitivity of DCF to changes in the WACC-%



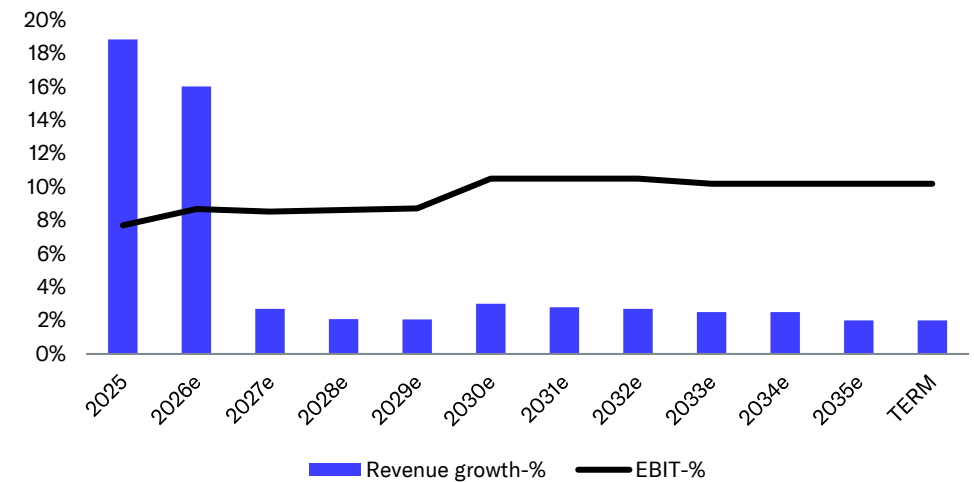
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	Per share data	2023	2024	2025	2026e	2027e
Revenue	284.3	322.6	383.4	<b>444.8</b>	<b>456.8</b>	EPS (reported)	0.76	1.02	0.81	<b>1.00</b>	<b>1.04</b>
EBITDA	43.5	51.9	55.1	<b>71.4</b>	<b>71.6</b>	EPS (adj.)	0.95	1.23	1.48	<b>1.34</b>	<b>1.38</b>
EBIT	25.1	33.0	29.5	<b>38.6</b>	<b>38.9</b>	OCF / share	1.82	2.33	1.38	<b>3.48</b>	<b>3.26</b>
PTP	17.7	23.8	19.6	<b>28.2</b>	<b>29.5</b>	OFCF / share	0.50	1.57	-5.90	<b>1.76</b>	<b>1.80</b>
Net Income	13.7	18.5	15.5	<b>21.6</b>	<b>22.5</b>	Book value / share	6.10	6.49	9.42	<b>9.99</b>	<b>10.61</b>
Extraordinary items	-3.4	-3.1	-8.9	<b>-8.0</b>	<b>-8.0</b>	Dividend / share	0.44	0.50	0.30	<b>0.38</b>	<b>0.40</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	329.1	330.2	493.0	<b>485.4</b>	<b>484.5</b>	Revenue growth-%	9%	13%	19%	<b>16%</b>	<b>3%</b>
Equity capital	110.7	117.6	180.6	<b>194.6</b>	<b>206.9</b>	EBITDA growth-%	19%	19%	6%	<b>29%</b>	<b>0%</b>
Goodwill	120.1	120.1	155.0	<b>156.6</b>	<b>156.6</b>	EBIT (adj.) growth-%	24%	27%	6%	<b>21%</b>	<b>1%</b>
Net debt	151.0	141.3	209.4	<b>193.1</b>	<b>177.9</b>	EPS (adj.) growth-%	18%	30%	21%	<b>-9%</b>	<b>3%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	15.3 %	16.1 %	14.4 %	<b>16.0 %</b>	<b>15.7 %</b>
EBITDA	43.5	51.9	55.1	<b>71.4</b>	<b>71.6</b>	EBIT (adj.)-%	10.0 %	11.2 %	10.0 %	<b>10.5 %</b>	<b>10.3 %</b>
Change in working capital	-0.3	-3.5	-27.7	<b>1.4</b>	<b>-2.5</b>	EBIT-%	8.8 %	10.2 %	7.7 %	<b>8.7 %</b>	<b>8.5 %</b>
Operating cash flow	33.0	42.3	25.1	<b>64.7</b>	<b>60.7</b>	ROE-%	12.8 %	16.2 %	10.7 %	<b>12.1 %</b>	<b>11.8 %</b>
CAPEX	-24.1	-13.7	-132.5	<b>-32.0</b>	<b>-27.3</b>	ROI-%	9.4 %	12.2 %	8.5 %	<b>9.4 %</b>	<b>9.8 %</b>
Free cash flow	9.0	28.5	-107.4	<b>32.6</b>	<b>33.5</b>	Equity ratio	33.6 %	35.6 %	36.6 %	<b>40.1 %</b>	<b>42.7 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	136.5 %	120.1 %	115.9 %	<b>99.2 %</b>	<b>86.0 %</b>
EV/S	1.4	1.2	1.5	<b>1.2</b>	<b>1.1</b>	Net debt/EBITDA	3.5	2.7	3.8	<b>2.7</b>	<b>2.5</b>
EV/EBITDA	9.1	7.5	10.5	<b>7.3</b>	<b>7.1</b>	EBITDA/net financials	5.9	5.6	5.6	<b>6.9</b>	<b>7.6</b>
EV/EBIT (adj.)	13.9	10.8	15.1	<b>11.2</b>	<b>10.8</b>						
P/E (adj.)	14.3	11.2	11.3	<b>10.7</b>	<b>10.4</b>						
P/B	2.2	2.1	2.5	<b>2.0</b>	<b>1.8</b>						
Dividend-%	3.3 %	3.6 %	1.8 %	<b>2.7 %</b>	<b>2.8 %</b>						

Source: Inderes

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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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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	Buy	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 €



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