# RELAIS GROUP

**8/12/2025 11:35 am EEST**

This is a translated version of " Vertailukausi asettaa riman korkealle" report, published on 8/12/2025



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# COMPANY REPORT

# Comparison period sets the bar high

*Relais publishes its Q2 result on Thursday at about 9:00 am EEST. Despite a strong comparison period and sluggish market development, we forecast revenue to have grown driven by acquisitions. However, reflecting this overall picture, we expect the result to have climbed only slightly above the comparison period. We have made minor adjustments to our forecasts and incorporated recent acquisitions, reflecting which our forecasts for the coming years increased slightly. The stock's valuation has remained moderate, so we reiterate our Accumulate recommendation and raise our target price to EUR 18.5 (was EUR 17.0).*

## M&A kept the top-line forecast on an upward trajectory in a subdued market

With our updated estimates, we expect Relais' Q2 revenue to have grown by 7% year-on-year to 79.5 MEUR (was 74.9 MEUR). Revenue growth is driven by inorganic drivers, as Technical Wholesale is boosted by the Team Verksted Holding acquisition. Despite this acquisition, we forecast the total growth of the business area to remain slightly negative (-2%), which reflects a very strong comparison period and the forecast organic decline in revenue (-4%). The aforementioned acquisition, together with two other acquisitions, raises the estimated revenue growth of Commercial Vehicle Repair and Maintenance to 25% in Q2, which is also influenced by the estimated 2% organic decline in revenue. Overall, we believe the company's main markets contracted organically in Q2, and based on comments from peer company Mekon, among others, price competition seems to have been tougher than usual in the spring.

We estimate Relais' adjusted EBITA (adjusted for PPA amortizations) in Q2 to have been 7.2 MEUR (was 6.2 MEUR), which is marginally above the comparison period and corresponds to a profitability of 9.1%. We expect the contraction of organic revenue to have depressed profitability below the comparison period's level, especially in repair and maintenance operations, where a high utilization rate of service points is quite critical for profitability. At the same time, with the acquisitions made, the revenue structure has changed, and the structurally lower profitability of Commercial Vehicle Repair and Maintenance pressures the Group-level profitability relative to the comparison period.

## Organic and inorganic estimate revisions

We have updated our full-year forecasts in connection with the earnings preview. We do not expect the weak market situation in Q2 to strengthen quickly, reflecting which we slightly lowered our organic revenue forecasts for H2'25 and the coming years. However, these minor forecast changes were largely offset by recent acquisitions. As a net effect of these drivers, our estimates for the current year remained largely unchanged, but our revenue and operating profit estimates for 2026-2027 rose by 4-5%.

## Valuation picture has remained attractive

According to our forecasts, the adjusted P/E ratios for 2025 and 2026 are about 12-11x, and the corresponding adjusted EV/EBITA multiples are 12x and 10x. Current year's valuation multiples do not fully account for recent acquisitions, so we believe the 2026 valuation multiples provide a better measure for Relais in its current form. We believe these multiples are absolutely at a moderate level. Relatively, with 2026 forecasts, Relais is valued roughly in line with companies engaged in similar operational businesses, whereas compared to serial acquirers, the valuation is at a significant discount. In our view, Relais' justified valuation lies between these two peer groups, considering the company's historical track record of successful capital allocation and elevated quality. Therefore, despite the recent share price increase, we believe the stock's risk/reward profile is still attractive.

**Recommendation**
**Accumulate**
(was Accumulate)

**Target price:**
**EUR 18.50**
(was EUR 17.00)

**Share price:**
EUR 16.55

**Business risk**

●●●○○

**Valuation risk**

●●●○○

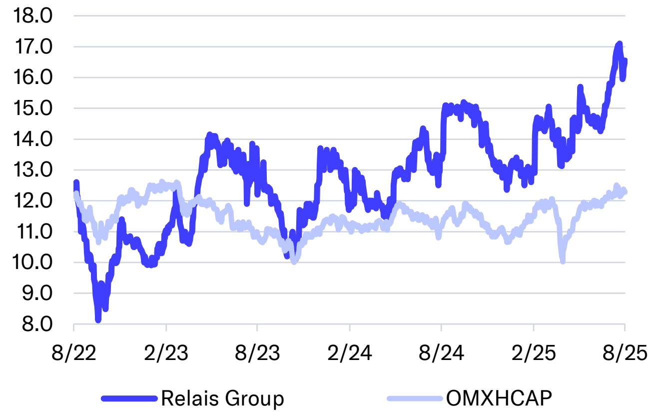
| | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|
| **Revenue** | 322.6 | 378.8 | 437.2 | 450.3 |
| **growth-%** | 13% | 17% | 15% | 3% |
| **EBIT adj.** | 36.1 | 39.0 | 45.1 | 46.6 |
| **EBIT-% adj.** | 11.2 % | 10.3 % | 10.3 % | 10.4 % |
| **Net Income** | 18.5 | 22.5 | 25.0 | 26.8 |
| **EPS (adj.)** | 1.21 | 1.43 | 1.58 | 1.66 |
| | | | | |
| **P/E (adj.)** | 11.4 | 11.5 | 10.5 | 10.0 |
| **P/B** | 2.1 | 2.3 | 2.1 | 1.9 |
| **Dividend yield-%** | 3.6 % | 3.1 % | 3.3 % | 3.5 % |
| **EV/EBIT (adj.)** | 10.8 | 14.1 | 11.9 | 11.1 |
| **EV/EBITDA** | 7.5 | 9.4 | 8.0 | 7.6 |
| **EV/S** | 1.2 | 1.5 | 1.2 | 1.2 |

Source: Inderes

**Guidance** (Unchanged)

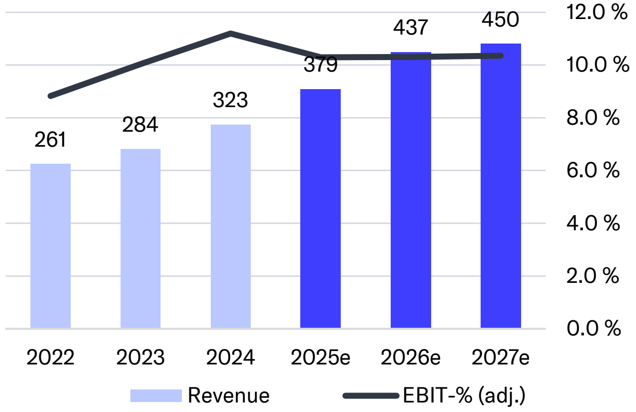
Relais Group does not provide a numeric guidance for the financial year 2025. The company has a long-term financial target published on February 3, 2023, according to which it aims to reach a proforma comparable EBITA of 50 MEUR by the end of the year 2025.

## Share price



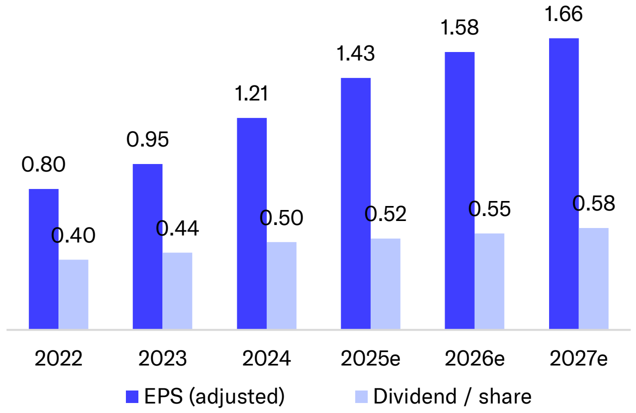

Source: Millistream Market Data AB

## 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 | 2025e | 2026e | 2027e |
|---|---|---|---|
| **Share price** | 16.55 | 16.55 | 16.55 |
| **Number of shares, millions** | 18.2 | 18.3 | 18.4 |
| **Market cap** | 301 | 303 | 304 |
| **EV** | 549 | 536 | 518 |
| **P/E (adj.)** | 11.5 | 10.5 | 10.0 |
| **P/E** | 13.4 | 12.1 | 11.3 |
| **P/B** | 2.3 | 2.1 | 1.9 |
| **P/S** | 0.8 | 0.7 | 0.7 |
| **EV/Sales** | 1.5 | 1.2 | 1.2 |
| **EV/EBITDA** | 9.4 | 8.0 | 7.6 |
| **EV/EBIT (adj.)** | 14.1 | 11.9 | 11.1 |
| **Payout ratio (%)** | 42.0 % | 40.2 % | 39.7 % |
| **Dividend yield-%** | 3.1 % | 3.3 % | 3.5 % |

Source: Inderes

# Acquisitions keep the top-line on a growth trajectory

- We incorporate the Team Verkstad Holding acquisition and its consolidation into our Q2 forecasts starting from June.
- We forecast the revenue of the Technical Wholesale and Products business area to have decreased by 2% in Q2, which reflects a 4% decrease in organic revenue.
- Due to the harsh winter, wholesale trade performed quite well still in Q2'24, and the one-month impact from the TVH acquisition is not enough to push growth into positive territory.
- The three acquisitions in Commercial Vehicle Repair and Maintenance boost its growth in our forecasts to up to 25%, despite our forecast for organic growth to have declined to -2% in a market weaker than the comparison period.
- We forecast that the revenue structure especially weakened profitability compared to a rather good comparison period, when we estimate product businesses benefited from strong demand and a steady customer flow enabled high efficiency at the repair shops.

| Estimates | Q2'24 | Q2'25 | Q2'25e | Q2'25e | Consensus | | 2025e |
|---|---|---|---|---|---|---|---|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low | High | Inderes |
| Revenue | 74.3 | | 79.5 | | | | 379 |
| EBITDA | 11.1 | | 11.3 | | | | 58.2 |
| EBITA | 7.3 | | 7.2 | | | | 39.0 |
| PTP | 4.9 | | 4.6 | | | | 29.4 |
| EPS (reported) | 0.18 | | 0.20 | | | | 1.24 |
| | | | | | | | |
| Revenue growth-% | 15.8 % | | 7.1 % | | | | 17.4 % |
| EBITA-% | 9.8 % | | 9.1 % | | | | 10.3 % |

Source: Inderes

# Organic and inorganic estimate revisions

## Estimate revisions

- Our 2025 forecasts have largely remained unchanged, as the impact of acquisitions largely offset the downward revisions to organic growth forecasts made to both business areas.
- Our 2026-2027 estimates rose, influenced by two acquisitions.
- The forecasts for Technical Wholesale and Products increased, as we included the acquisition of Autodelar Sweden AB by Relais' group company AB Reservdelar in our forecasts.
- Our estimates for Commercial Vehicle Repair and Maintenance increased, as we incorporated the TVH acquisition and the two repair shops to be acquired from Wetteri into our forecasts.
- The deal concluded with Wetteri has not yet received approval from competition authorities, but we do not believe they will stand in the way and block the deal.

| Estimate revisions<br>MEUR / EUR | 2025e<br>Old | 2025<br>New | Change<br>% | 2026e<br>Old | 2026e<br>New | Change<br>% | 2027e<br>Old | 2027e<br>New | Change<br>% |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 372 | 379 | 2% | 422 | 437 | 4% | 434 | 450 | 4% |
| **EBITDA** | 57.8 | 58.2 | 1% | 64.4 | 66.7 | 4% | 65.9 | 68.2 | 4% |
| **EBIT (exc. NRIs)** | 39.0 | 39.0 | 0% | 43.2 | 45.1 | 4% | 44.7 | 46.6 | 4% |
| **EBIT** | 35.4 | 35.4 | 0% | 39.3 | 41.2 | 5% | 41.0 | 42.9 | 5% |
| **PTP** | 29.4 | 29.4 | 0% | 31.6 | 33.0 | 4% | 33.8 | 35.3 | 4% |
| **EPS (excl. NRIs)** | 1.43 | 1.43 | 0% | 1.52 | 1.58 | 4% | 1.60 | 1.66 | 4% |
| **DPS** | 0.52 | 0.52 | 0% | 0.55 | 0.55 | 0% | 0.58 | 0.58 | 0% |

Source: Inderes

# Valuation picture has remained attractive

### Next year's multiples are not demanding

Based on our estimates, the 2025 EV/EBITA multiple adjusted for IFRS 16 impact is around 12x, while the corresponding P/E multiple is just under 11x. It should be noted, however, that the acquisitions of significant size have been fully reflected in the current year's balance sheet, while their impact on earnings will only be fully reflected in the 2026 earnings projections. Thus, with our 2026 forecasts, the corresponding valuation multiples are both more moderate at 10x (EV/EBITA) and 11x (P/E). In our view, the value creation potential of Relais, in line with its business model, consists of two components: These are the existing businesses while the value creation potential of the acquisition strategy is another component. We consider the current valuation of the existing businesses to be moderate and believe that the above-mentioned earnings-based valuation multiples are near the bottom of the justified valuation range and we see upside in them.

### 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's 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. Relais is in practice valued in line with the median of key near-term earnings-based valuation multiples 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' valuation is reasonable. Compared to a peer group of serial consolidators, the share is valued at a discount of just above 50% using valuation multiples for the coming years. In our view, Relais should be valued at a discount to its peer group of 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 addition, we believe that the valuation multiples of serial consolidators are quite high. However, we feel that the valuation difference to both peer groups supports our view of the upside in the stock's valuation.

### DCF slightly below target price

Our updated DCF model indicates a share value of EUR 17.5. In our view, the cash flow model is well suited for valuing Relais's existing business due to its stable nature, but it does not measure the value creation of capital reallocation. We believe that our cash flow model indicates that the current share valuation does not include expectations of value creation from future arrangements, whereas Relais' historical track record, in our view, to some extent supports relying on this. Thus, our target price is slightly above the cash flow model.

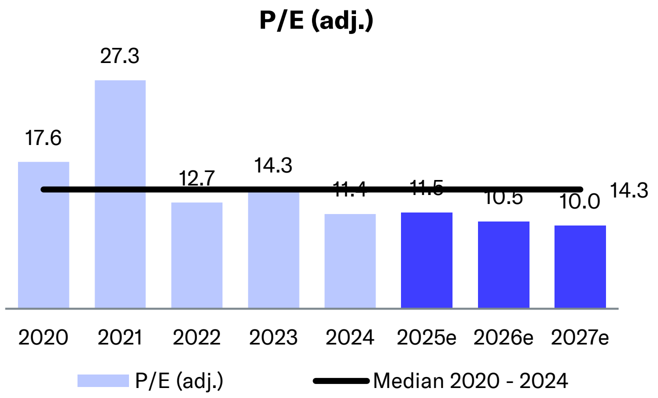
| Valuation | 2025e | 2026e | 2027e |
|---|---|---|---|
| Share price | 16.55 | 16.55 | 16.55 |
| Number of shares, millions | 18.2 | 18.3 | 18.4 |
| Market cap | 301 | 303 | 304 |
| EV | 549 | 536 | 518 |
| P/E (adj.) | 11.5 | 10.5 | 10.0 |
| P/E | 13.4 | 12.1 | 11.3 |
| P/B | 2.3 | 2.1 | 1.9 |
| P/S | 0.8 | 0.7 | 0.7 |
| EV/Sales | 1.5 | 1.2 | 1.2 |
| EV/EBITDA | 9.4 | 8.0 | 7.6 |
| EV/EBIT (adj.) | 14.1 | 11.9 | 11.1 |
| Payout ratio (%) | 42.0 % | 40.2 % | 39.7 % |
| Dividend yield-% | 3.1 % | 3.3 % | 3.5 % |

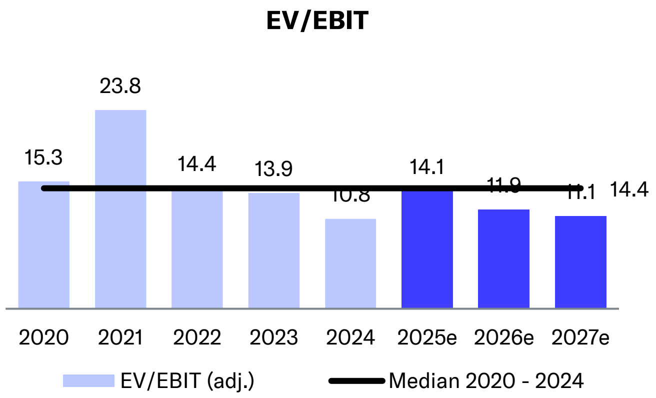
Source: Inderes

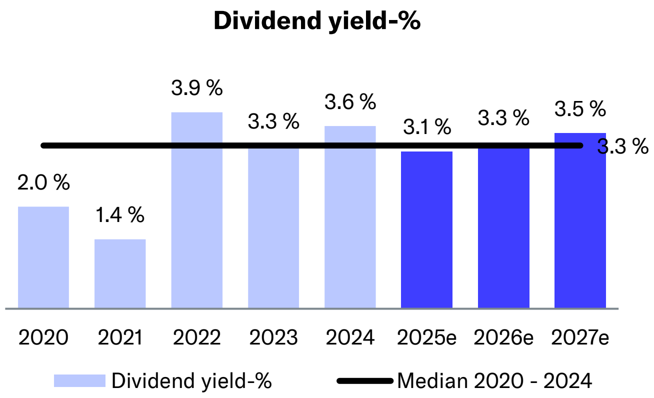
# Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|
| Share price | 14.7 | 26.0 | 10.2 | 13.5 | 13.7 | **16.55** | **16.55** | **16.55** | **16.55** |
| Number of shares, millions | 17.4 | 17.9 | 18.1 | 18.1 | 18.1 | **18.2** | **18.3** | **18.4** | **18.4** |
| Market cap | 256 | 466 | 185 | 245 | 248 | **301** | **303** | **304** | **305** |
| EV | 285 | 613 | 332 | 396 | 390 | **549** | **536** | **518** | **499** |
| P/E (adj.) | 17.6 | 27.3 | 12.7 | 14.3 | 11.4 | **11.5** | **10.5** | **10.0** | **9.7** |
| P/E | 36.9 | 32.5 | 18.4 | 17.8 | 13.4 | **13.4** | **12.1** | **11.3** | **10.9** |
| P/B | 3.6 | 4.5 | 1.8 | 2.2 | 2.1 | **2.3** | **2.1** | **1.9** | **1.7** |
| P/S | 2.0 | 2.0 | 0.7 | 0.9 | 0.8 | **0.8** | **0.7** | **0.7** | **0.7** |
| EV/Sales | 2.2 | 2.6 | 1.3 | 1.4 | 1.2 | **1.5** | **1.2** | **1.2** | **1.1** |
| EV/EBITDA | 14.9 | 17.0 | 9.1 | 9.1 | 7.5 | **9.4** | **8.0** | **7.6** | **7.2** |
| EV/EBIT (adj.) | 15.3 | 23.8 | 14.4 | 13.9 | 10.8 | **14.1** | **11.9** | **11.1** | **10.6** |
| Payout ratio (%) | 75.3 % | 44.9 % | 72.3 % | 58.1 % | 48.9 % | **42.0 %** | **40.2 %** | **39.7 %** | **39.4 %** |
| Dividend yield-% | 2.0 % | 1.4 % | 3.9 % | 3.3 % | 3.6 % | **3.1 %** | **3.3 %** | **3.5 %** | **3.6 %** |

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** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** |
| Inter Cars SA | 1915 | 2673 | 9.4 | 8.4 | 7.9 | 7.0 | 0.5 | 0.5 | 9.6 | 8.4 | 0.3 | 0.3 | 1.4 |
| Advance Auto Parts Inc | 3037 | 3139 | 20.0 | 12.1 | 8.0 | 6.5 | 0.4 | 0.4 | 32.5 | 19.5 | 1.7 | 1.7 | 1.7 |
| Duell | 20 | 42 | 20.9 | 15.2 | 7.6 | 6.2 | 0.3 | 0.3 | | 24.3 | | | 0.4 |
| Auto Partner SA | 624 | 732 | 9.5 | 7.7 | 8.1 | 6.6 | 0.6 | 0.6 | 10.2 | 8.1 | 1.0 | 1.0 | |
| Genuine Parts Co | 15882 | 19627 | 14.0 | 12.9 | 11.2 | 10.4 | 1.0 | 0.9 | 17.3 | 15.7 | 3.1 | 3.2 | 3.8 |
| LKQ Corp | 6503 | 10069 | 8.8 | 8.3 | 7.2 | 6.8 | 0.8 | 0.8 | 9.3 | 8.5 | 4.4 | 4.8 | 1.1 |
| O'Reilly Automotive Inc | 75220 | 80046 | 27.0 | 24.8 | 23.6 | 21.9 | 5.3 | 4.9 | 35.1 | 31.3 | | | |
| Autozone Inc | 57913 | 65278 | 20.7 | 19.0 | 17.8 | 16.5 | 4.0 | 3.8 | 27.4 | 24.2 | | | |
| Bapcor Ltd | 743 | 1043 | 11.9 | 11.1 | 7.3 | 7.0 | 1.0 | 0.9 | 15.7 | 13.9 | 3.4 | 4.0 | 1.5 |
| Mekonomen AB | 430 | 1051 | 15.4 | 11.1 | 7.2 | 5.8 | 0.7 | 0.6 | 12.2 | 7.2 | 3.9 | 4.7 | 0.7 |
| **Relais Group (Inderes)** | **301** | **549** | **14.1** | **11.9** | **9.4** | **8.0** | **1.5** | **1.2** | **11.5** | **10.5** | **3.1** | **3.3** | **2.3** |
| **Average** | | | **15.8** | **13.1** | **10.6** | **9.5** | **1.5** | **1.4** | **18.8** | **16.1** | **2.5** | **2.8** | **1.5** |
| **Median** | | | **14.7** | **11.6** | **8.0** | **6.9** | **0.7** | **0.7** | **15.7** | **14.8** | **3.1** | **3.2** | **1.4** |
| **Diff-% to median** | | | **-4%** | **2%** | **18%** | **17%** | **95%** | **69%** | **-27%** | **-29%** | **2%** | **3%** | **70%** |

Source: Refinitiv / Inderes Note: The market value used by Inderes does not take into account the company's treasury shares.

# Peer group valuation 2/2

| Peer group valuation | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/sales | | P/E | | Dividend yield-% | | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **MEUR** | **MEUR** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** |
| Relais Group OYJ | 255 | 401 | 12.0 | 11.6 | 8.4 | 8.9 | 1.3 | 1.2 | 12.9 | 11.2 | 3.3 | 3.5 | 2.1 |
| Indutrade AB | 7690 | 8456 | 23.5 | 21.2 | 16.9 | 15.4 | 2.9 | 2.7 | 31.2 | 25.6 | 1.4 | 1.4 | 4.8 |
| Bergman & Beving AB | 812 | 996 | 25.4 | 26.9 | 15.3 | 15.3 | 2.2 | 2.2 | 36.2 | 35.9 | 1.2 | 1.3 | 3.9 |
| Momentum Group AB | 693 | 761 | 28.9 | 25.3 | 18.8 | 16.8 | 2.7 | 2.4 | 36.9 | 33.0 | 1.0 | 1.1 | 9.2 |
| Bufab AB | 1677 | 1963 | 22.4 | 19.7 | 17.8 | 16.1 | 2.7 | 2.5 | 29.4 | 24.8 | 1.2 | 1.4 | 4.4 |
| Addtech AB | 8246 | 8736 | 35.6 | 32.1 | 26.7 | 23.8 | 4.5 | 4.2 | 48.2 | 42.4 | 0.9 | 1.0 | 11.9 |
| Beijer Ref AB | 7915 | 8825 | 25.3 | 23.4 | 20.2 | 18.8 | 2.6 | 2.5 | 35.4 | 31.2 | 0.9 | 1.0 | 3.5 |
| Beijer Alma AB | 1423 | 1715 | 18.8 | 16.0 | 13.4 | 12.3 | 2.5 | 2.3 | 22.7 | 20.0 | 1.5 | 1.7 | 3.3 |
| Lifco AB (publ) | 13084 | 14001 | 30.9 | 28.6 | 23.3 | 21.8 | 5.7 | 5.4 | 41.2 | 36.6 | 0.8 | 0.8 | 7.6 |
| Lagercrantz Group AB | 4360 | 4712 | 36.6 | 32.4 | 25.9 | 23.6 | 5.6 | 5.0 | 47.8 | 41.6 | 0.9 | 1.1 | 11.3 |
| Volati AB | 861 | 1137 | 18.5 | 15.0 | 12.1 | 9.9 | 1.5 | 1.4 | 20.3 | 15.2 | 0.9 | 1.4 | 4.5 |
| Boreo | 51 | 110 | 15.7 | 13.7 | 9.5 | 8.4 | 0.7 | 0.7 | 25.1 | 16.3 | | 0.3 | 1.2 |
| AddLife AB | 1803 | 2232 | 30.1 | 25.9 | 15.2 | 14.0 | 2.4 | 2.2 | 46.5 | 33.9 | 0.8 | 0.9 | 3.6 |
| Addnode Group AB (publ) | 1360 | 1463 | 27.3 | 23.1 | 16.6 | 14.9 | 2.8 | 2.7 | 39.0 | 31.5 | 1.1 | 1.1 | 5.4 |
| Instalco AB | 640 | 1035 | 16.1 | 12.0 | 9.4 | 7.7 | 0.8 | 0.8 | 14.1 | 10.4 | 2.4 | 3.0 | 1.9 |
| Seafire AB (publ) | 26 | 47 | 20.9 | 11.6 | 6.8 | 5.7 | 0.6 | 0.6 | 10.9 | 8.0 | | | 0.5 |
| Sdiptech AB (publ) | 650 | 650 | 8.4 | 7.6 | 5.9 | 5.5 | 1.4 | 1.3 | 17.7 | 13.3 | | | 1.5 |
| Fasadgruppen Group AB (publ) | 137 | 343 | 10.7 | 7.7 | 6.6 | 5.6 | 0.7 | 0.7 | 5.4 | 3.8 | 3.2 | 4.2 | 0.6 |
| Berner Industrier | 121 | 135 | 17.1 | 15.7 | 11.8 | 11.4 | 1.5 | 1.4 | 23.1 | 20.8 | 2.2 | 2.4 | 5.0 |
| **Relais Group (Inderes)** | **301** | **549** | **14.1** | **11.9** | **9.4** | **8.0** | **1.5** | **1.2** | **11.5** | **10.5** | **3.1** | **3.3** | **2.3** |
| **Average** | | | **23.3** | **20.2** | **15.4** | **14.0** | **2.5** | **2.4** | **29.8** | **25.2** | **1.3** | **1.6** | **4.9** |
| **Median** | | | **23.5** | **21.2** | **15.3** | **14.9** | **2.5** | **2.3** | **31.2** | **25.6** | **1.1** | **1.3** | **4.4** |
| **Diff-% to median** | | | **-40%** | **-44%** | **-38%** | **-46%** | **-41%** | **-47%** | **-63%** | **-59%** | **191%** | **150%** | **-47%** |

Source: Refinitiv / Inderes. Note: The market value used by Inderes does not take into account the company's treasury shares.

# Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **284** | **82.8** | **74.3** | **74.9** | **90.7** | **323** | **82.8** | **79.5** | **97.4** | **119** | **379** | **437** | **450** | **459** |
| Technical Wholesale and Products | 192 | 56.9 | 48.7 | 49.5 | 62.0 | 217 | 53.7 | 47.5 | 56.7 | 71.6 | 230 | 253 | 260 | 265 |
| Commercial Vehicle Repair and Maintenance | 91.9 | 25.9 | 25.6 | 25.4 | 28.7 | 106 | 29.1 | 32.0 | 40.7 | 47.5 | 149 | 185 | 190 | 194 |
| **EBITDA** | **43.5** | **13.5** | **11.1** | **13.0** | **14.3** | **51.9** | **13.0** | **11.3** | **16.0** | **18.0** | **58.2** | **66.7** | **68.2** | **69.3** |
| Depreciation | -18.4 | -4.5 | -4.5 | -4.6 | -5.3 | -18.9 | -4.9 | -4.9 | -6.5 | -6.6 | -22.8 | -25.5 | -25.3 | -25.3 |
| **EBIT (excl. NRI)** | **28.6** | **9.7** | **7.3** | **9.1** | **10.0** | **36.1** | **9.0** | **7.2** | **10.5** | **12.4** | **39.0** | **45.1** | **46.6** | **47.3** |
| **EBIT** | **25.1** | **9.0** | **6.6** | **8.4** | **9.0** | **33.0** | **8.1** | **6.4** | **9.5** | **11.4** | **35.4** | **41.2** | **42.9** | **44.0** |
| Relais Group | 25.1 | 9.0 | 6.6 | 8.4 | 9.0 | 33.0 | 8.1 | 6.4 | 9.5 | 11.4 | 35.4 | 41.2 | 42.9 | 44.0 |
| Net financial items | -7.4 | -3.1 | -1.7 | -1.9 | -2.5 | -9.2 | -0.6 | -1.7 | -1.8 | -1.8 | -6.0 | -8.1 | -7.6 | -7.0 |
| **PTP** | **17.7** | **5.8** | **4.9** | **6.5** | **6.5** | **23.8** | **7.5** | **4.6** | **7.7** | **9.6** | **29.4** | **33.0** | **35.3** | **36.9** |
| Taxes | -4.0 | -2.0 | -1.6 | -1.9 | 0.2 | -5.2 | -1.6 | -1.0 | -1.7 | -2.1 | -6.5 | -7.1 | -7.6 | -7.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 | -0.4 | -0.9 | -0.9 | -0.9 |
| **Net earnings** | **13.7** | **3.9** | **3.3** | **4.6** | **6.7** | **18.5** | **5.9** | **3.6** | **5.8** | **7.3** | **22.5** | **25.0** | **26.8** | **28.1** |
| **EPS (adj.)** | **0.95** | **0.25** | **0.22** | **0.30** | **0.44** | **1.21** | **0.37** | **0.25** | **0.37** | **0.45** | **1.43** | **1.58** | **1.66** | **1.70** |
| **EPS (rep.)** | **0.76** | **0.21** | **0.18** | **0.26** | **0.37** | **1.02** | **0.32** | **0.20** | **0.32** | **0.40** | **1.24** | **1.37** | **1.46** | **1.52** |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue growth-%** | 9.0 % | 20.0 % | 15.8 % | 6.6 % | 12.0 % | 13.5 % | 0.1 % | 7.0 % | 30.1 % | 31.3 % | 17.4 % | 15.4 % | 3.0 % | 2.0 % |
| **Adjusted EBIT growth-%** | 24.1 % | 28.4 % | 52.2 % | 8.9 % | 27.8 % | 26.5 % | -7.4 % | -1.2 % | 14.7 % | 23.6 % | 8.0 % | 15.5 % | 3.5 % | 1.4 % |
| **EBITDA-%** | 15.3 % | 16.3 % | 14.9 % | 17.4 % | 15.8 % | 16.1 % | 15.7 % | 14.2 % | 16.4 % | 15.1 % | 15.4 % | 15.2 % | 15.1 % | 15.1 % |
| **Adjusted EBIT-%** | 10.0 % | 11.7 % | 9.8 % | 12.2 % | 11.0 % | 11.2 % | 10.8 % | 9.1 % | 10.8 % | 10.4 % | 10.3 % | 10.3 % | 10.4 % | 10.3 % |
| **Net earnings-%** | 4.8 % | 4.7 % | 4.4 % | 6.2 % | 7.4 % | 5.7 % | 7.1 % | 4.5 % | 5.9 % | 6.1 % | 5.9 % | 5.7 % | 5.9 % | 6.1 % |

Source: Inderes

NB! EBIT (excl. NRI) is the EBITA the company reports.

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

# Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| **Non-current assets** | **204** | **196** | **293** | **289** | **286** |
| Goodwill | 120 | 120 | 159 | 159 | 159 |
| Intangible assets | 13.1 | 12.0 | 23.6 | 21.9 | 20.5 |
| Tangible assets | 65.8 | 61.7 | 109 | 107 | 105 |
| 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 | 0.9 | 0.1 | 0.1 | 0.1 |
| Deferred tax assets | 4.0 | 1.6 | 1.6 | 1.6 | 1.6 |
| **Current assets** | **125** | **134** | **161** | **179** | **184** |
| Inventories | 74.1 | 83.7 | 98.5 | 107 | 110 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 41.4 | 40.6 | 53.0 | 61.2 | 62.6 |
| Cash and equivalents | 9.7 | 9.6 | 9.5 | 10.9 | 11.3 |
| **Balance sheet total** | **329** | **330** | **454** | **468** | **470** |

Source: Inderes

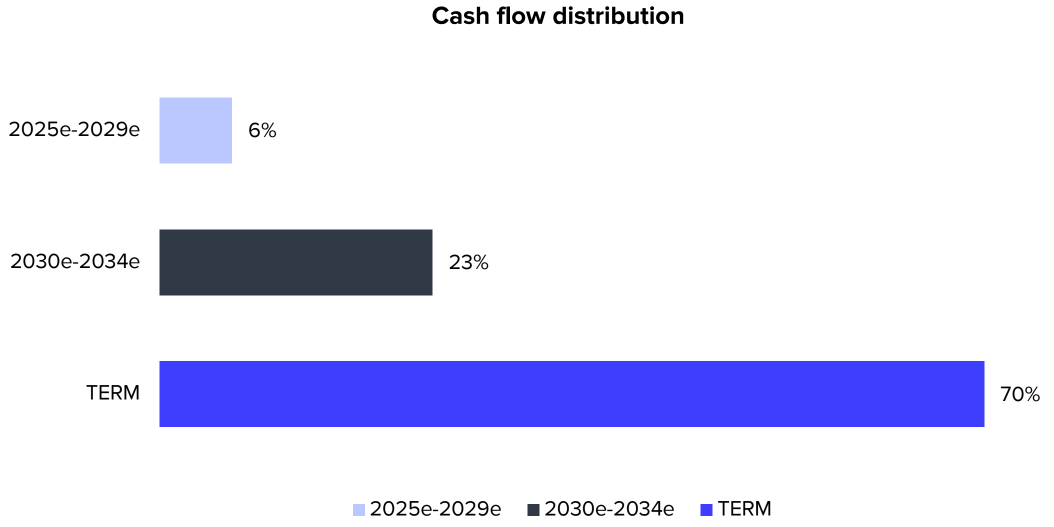
| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| **Equity** | **111** | **118** | **140** | **155** | **172** |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 42.0 | 52.3 | 65.8 | 81.3 | 98.1 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 68.5 | 65.2 | 65.2 | 65.2 | 65.2 |
| Minorities | 0.0 | 0.0 | 8.5 | 8.5 | 8.5 |
| **Non-current liabilities** | **144** | **135** | **194** | **189** | **174** |
| Deferred tax liabilities | 5.2 | 4.0 | 4.0 | 4.0 | 4.0 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest bearing debt | 139 | 131 | 190 | 185 | 170 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **74.3** | **77.3** | **120** | **124** | **124** |
| Interest bearing debt | 21.8 | 19.6 | 48.0 | 41.8 | 39.9 |
| Payables | 46.8 | 53.7 | 68.2 | 78.3 | 80.2 |
| Other current liabilities | 5.7 | 4.0 | 4.0 | 4.0 | 4.0 |
| **Balance sheet total** | **329** | **330** | **454** | **468** | **470** |

# DCF calculation

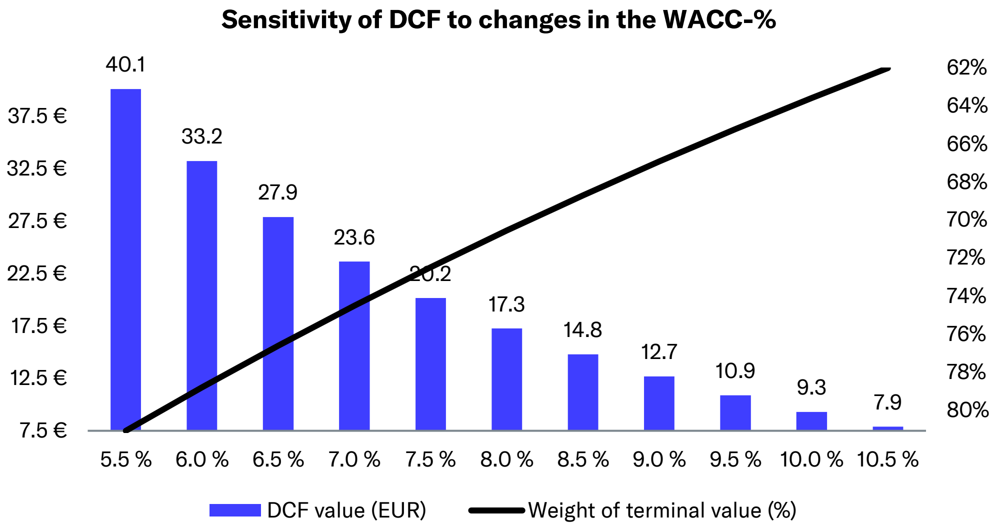
| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 13.5 % | 17.4 % | 15.4 % | 3.0 % | 2.0 % | 3.0 % | 3.0 % | 2.8 % | 2.7 % | 2.5 % | 2.0 % | 2.0 % |
| EBIT-% | 10.2 % | 9.3 % | 9.4 % | 9.5 % | 9.6 % | 10.5 % | 10.5 % | 10.6 % | 10.7 % | 10.4 % | 10.4 % | 10.4 % |
| **EBIT (operating profit)** | **33.0** | **35.4** | **41.2** | **42.9** | **44.0** | **49.7** | **51.2** | **53.1** | **55.1** | **54.8** | **55.9** | |
| + Depreciation | 18.9 | 22.8 | 25.5 | 25.3 | 25.3 | 24.3 | 24.0 | 23.4 | 23.4 | 23.4 | 23.5 | |
| - Paid taxes | -4.0 | -6.5 | -7.1 | -7.6 | -7.9 | -9.3 | -9.8 | -10.4 | -10.9 | -10.9 | -11.1 | |
| - Tax, financial expenses | -2.0 | -1.3 | -1.7 | -1.6 | -1.5 | -1.4 | -1.2 | -1.0 | -1.0 | -0.9 | -0.9 | |
| + 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 | -3.5 | -12.8 | -6.7 | -2.7 | -1.9 | -2.8 | -2.9 | -2.8 | -2.8 | -2.6 | -2.2 | |
| **Operating cash flow** | **42.3** | **37.6** | **51.1** | **56.3** | **58.0** | **60.4** | **61.2** | **62.3** | **63.8** | **63.8** | **65.2** | |
| + Change in other long-term liabilities | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -13.7 | -119.2 | -21.7 | -22.1 | -22.3 | -22.9 | -23.0 | -23.4 | -23.6 | -23.7 | -24.0 | |
| **Free operating cash flow** | **28.5** | **-81.6** | **29.4** | **34.2** | **35.6** | **37.5** | **38.2** | **38.9** | **40.2** | **40.1** | **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 | 28.5 | -81.6 | 29.4 | 34.2 | 35.6 | 37.5 | 38.2 | 38.9 | 40.2 | 40.1 | 41.2 | 702 |
| **Discounted FCFF** | | **-79.2** | **26.4** | **28.5** | **27.5** | **26.8** | **25.3** | **23.8** | **22.8** | **21.0** | **20.0** | **341** |
| Sum of FCFF present value | | 484 | 563 | 537 | 508 | 481 | 454 | 429 | 405 | 382 | 361 | 341 |
| **Enterprise value DCF** | | **484** | | | | | | | | | | |
| - Interest bearing debt | | -151 | | | | | | | | | | |
| + Cash and cash equivalents | | 9.6 | | | | | | | | | | |
| -Minorities | | -19.5 | | | | | | | | | | |
| -Dividend/capital return | | -9.1 | | | | | | | | | | |
| **Equity value DCF** | | **314** | | | | | | | | | | |
| **Equity value DCF per share** | | **17.5** | | | | | | | | | | |

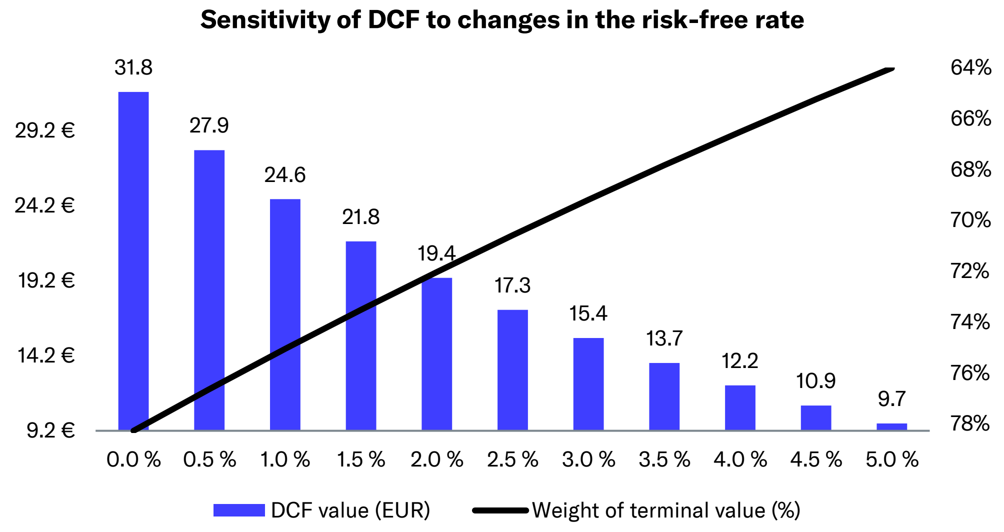
| WACC | |
|---|---|
| Tax-% (WACC) | 21.5 % |
| Target debt ratio (D/(D+E)) | 25.0 % |
| Cost of debt | 5.0 % |
| Equity Beta | 1.2 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.2 % |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **9.3 %** |
| **Weighted average cost of capital (WACC)** | **8.0 %** |

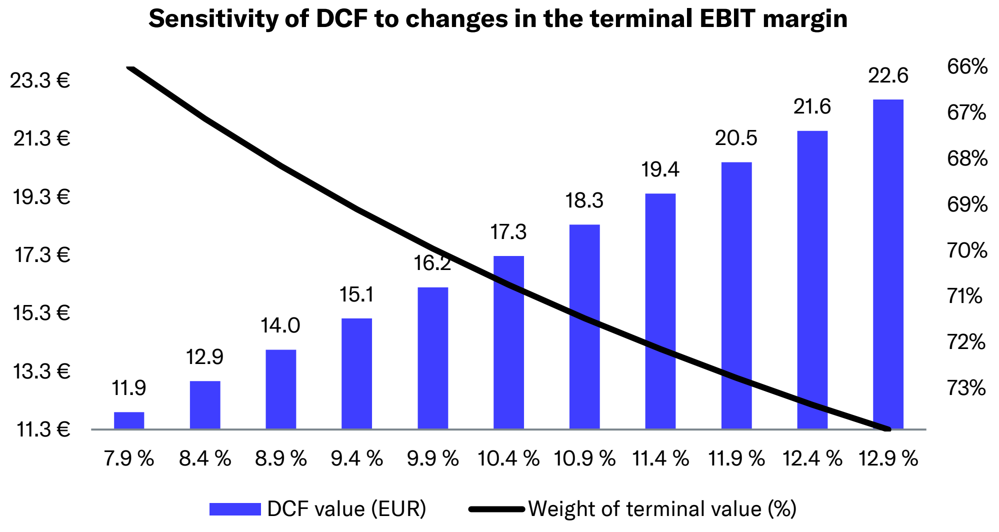
Source: Inderes

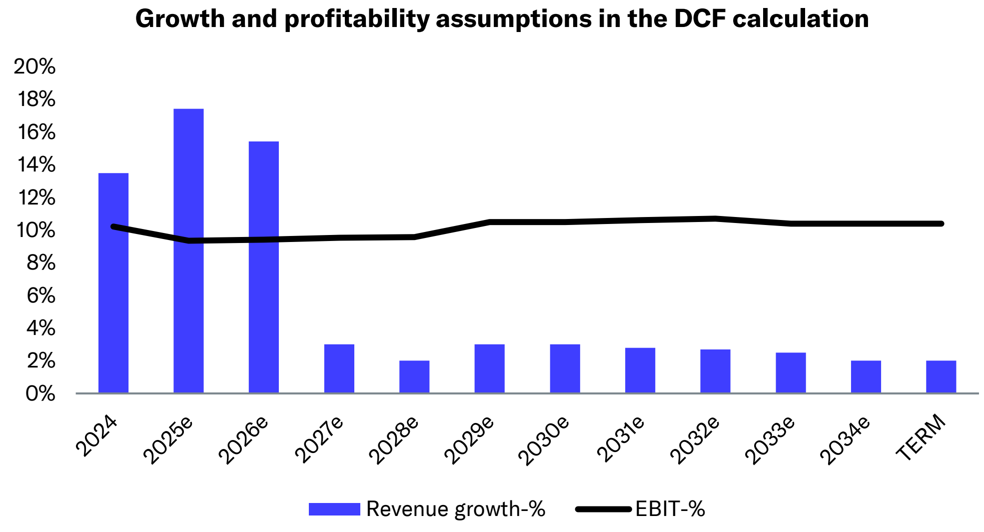


# DCF sensitivity calculations and key assumptions in graphs




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

# Summary

| Income statement | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Revenue | 260.7 | 284.3 | 322.6 | **378.8** | **437.2** |
| EBITDA | 36.6 | 43.5 | 51.9 | **58.2** | **66.7** |
| EBIT | 19.7 | 25.1 | 33.0 | **35.4** | **41.2** |
| PTP | 13.1 | 17.7 | 23.8 | **29.4** | **33.0** |
| Net Income | 10.0 | 13.7 | 18.5 | **22.5** | **25.0** |
| Extraordinary items | -3.3 | -3.4 | -3.1 | **-3.6** | **-3.9** |

| Balance sheet | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Balance sheet total | 312.8 | 329.1 | 330.2 | **453.7** | **468.2** |
| Equity capital | 103.9 | 110.7 | 117.6 | **139.5** | **155.1** |
| Goodwill | 118.2 | 120.1 | 120.1 | **158.7** | **158.7** |
| Net debt | 147.2 | 151.0 | 141.3 | **228.5** | **215.9** |

| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EBITDA | 36.6 | 43.5 | 51.9 | **58.2** | **66.7** |
| Change in working capital | -1.8 | -0.3 | -3.5 | **-12.8** | **-6.7** |
| Operating cash flow | 29.8 | 33.0 | 42.3 | **37.6** | **51.1** |
| CAPEX | -16.1 | -24.1 | -13.7 | **-119.2** | **-21.7** |
| Free cash flow | 13.1 | 9.0 | 28.5 | **-81.6** | **29.4** |

| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EV/S | 1.3 | 1.4 | 1.2 | **1.5** | **1.2** |
| EV/EBITDA | 9.1 | 9.1 | 7.5 | **9.4** | **8.0** |
| EV/EBIT (adj.) | 14.4 | 13.9 | 10.8 | **14.1** | **11.9** |
| P/E (adj.) | 12.7 | 14.3 | 11.4 | **11.5** | **10.5** |
| P/B | 1.8 | 2.2 | 2.1 | **2.3** | **2.1** |
| Dividend-% | 3.9 % | 3.3 % | 3.6 % | **3.1 %** | **3.3 %** |

Source: Inderes

| Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EPS (reported) | 0.55 | 0.76 | 1.02 | **1.24** | **1.37** |
| EPS (adj.) | 0.80 | 0.95 | 1.21 | **1.43** | **1.58** |
| OCF / share | 1.64 | 1.82 | 2.33 | **2.07** | **2.79** |
| OFCF / share | 0.72 | 0.50 | 1.57 | **-4.48** | **1.61** |
| Book value / share | 5.73 | 6.10 | 6.49 | **7.20** | **8.02** |
| Dividend / share | 0.40 | 0.44 | 0.50 | **0.52** | **0.55** |

| Growth and profitability | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Revenue growth-% | 10% | 9% | 13% | **17%** | **15%** |
| EBITDA growth-% | 2% | 19% | 19% | **12%** | **15%** |
| EBIT (adj.) growth-% | -11% | 24% | 27% | **8%** | **15%** |
| EPS (adj.) growth-% | -16% | 18% | 28% | **19%** | **10%** |
| EBITDA-% | 14.0 % | 15.3 % | 16.1 % | **15.4 %** | **15.2 %** |
| EBIT (adj.)-% | 8.8 % | 10.0 % | 11.2 % | **10.3 %** | **10.3 %** |
| EBIT-% | 7.5 % | 8.8 % | 10.2 % | **9.3 %** | **9.4 %** |
| ROE-% | 9.6 % | 12.8 % | 16.2 % | **18.1 %** | **18.0 %** |
| ROI-% | 7.5 % | 9.4 % | 12.2 % | **11.0 %** | **10.8 %** |
| Equity ratio | 33.2 % | 33.6 % | 35.6 % | **30.8 %** | **33.1 %** |
| Gearing | 141.7 % | 136.5 % | 120.1 % | **163.8 %** | **139.2 %** |

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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| | |
|---|---|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| 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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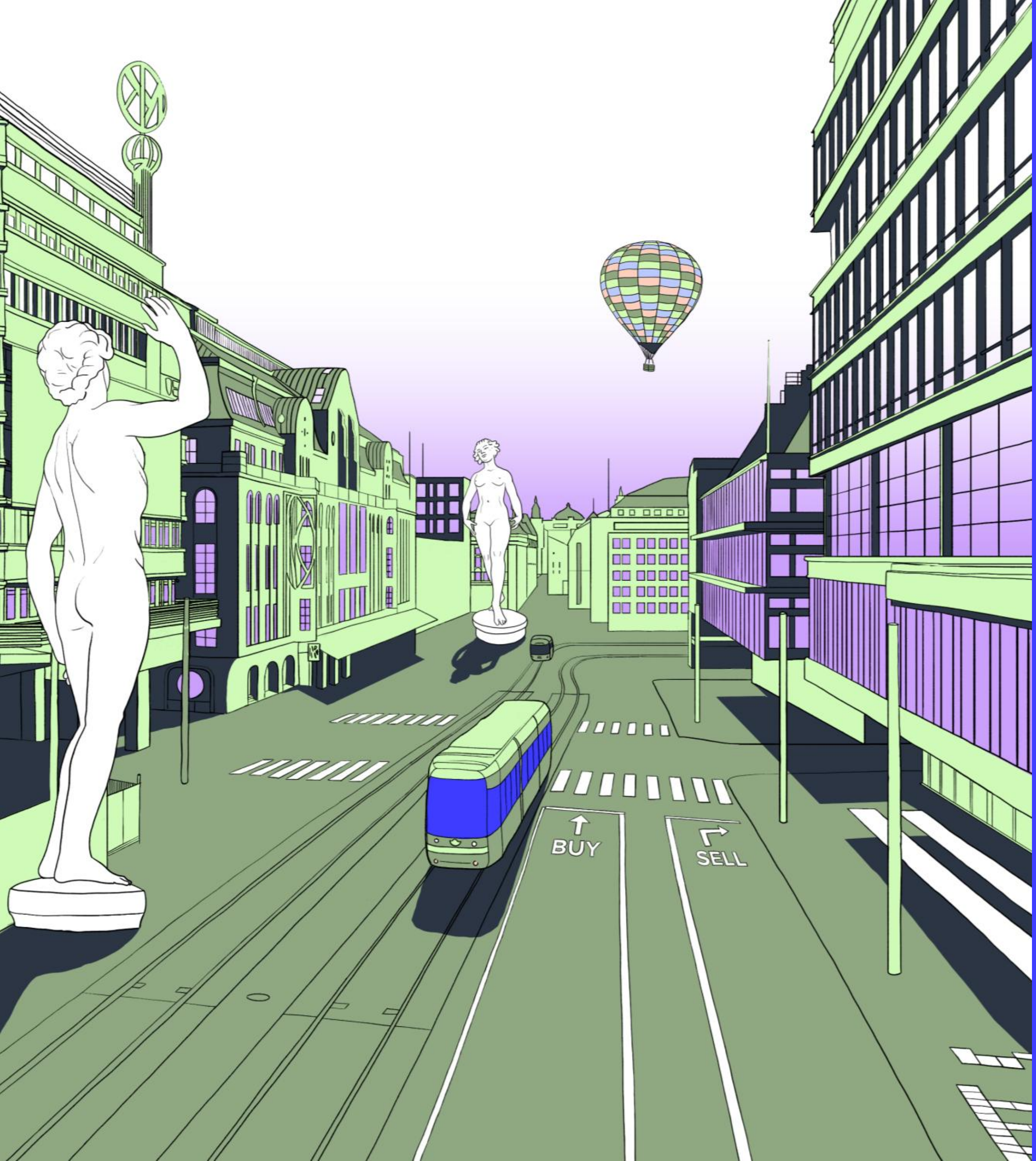
## Recommendation history (>12 mo)

| 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 € |

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