

RELAIS GROUP

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



M&A machine running smoothly

Relais was active on the M&A front in late 2025, when the company announced three acquisitions. Reflecting the small size of the acquisitions, the estimate changes for the coming years remained minor. We believe these arrangements and the overall activity level in 2025 indicate that Relais has succeeded in diversifying its M&A expertise within the Group. This is critical for the company's strategy execution and value creation in the long run. With the stock's valuation being moderate, we reiterate our Accumulate recommendation and a target price of EUR 19.0.

M&A machine running smoothly

Relais announced three acquisitions in December 2025, bringing the total number of acquisitions for 2025 to seven. As the Group's size grows, the impact of individual arrangements on Relais' figures continuously decreases, making the organization's ability to execute an ever-increasing number of M&A plays critical. Thus, the decentralization of capital reallocation and M&A expertise within the organization is very important, as the ability of individuals to execute transactions is not scalable, and increasing the size of acquisition targets is not sensible, in our view. Relais' activity last year and our understanding of the development of its M&A process suggest that the company has succeeded in decentralizing its M&A expertise within the Group. The continuation of this development is crucial for the effective implementation of the strategy and for Relais' value creation in the long term.

The acquisitions complement maintenance and repair services as well as product businesses

Of the add-on acquisitions in Q4, both [TJ Fordonsservice](#) and [LBP acquisitions](#) strengthen Relais' maintenance and repair services in Sweden, while [Qpax](#) strengthens Relais' product offering. In our view, the latest arrangement, in particular,

provides a channel for capital reallocation to organic growth as well, as Qpax, with the platform provided by Relais, has the prerequisites for geographical expansion. Similarly, in maintenance and repair service arrangements, value creation emphasizes the valuation of the arrangement and the development of service points, as their growth opportunities are typically more limited.

Acquisitions factored into forecasts

We included the acquisitions in our forecasts, but due to the size and timing of the targets, they had little impact on the Q4'25 figures. Against this backdrop, forecast changes for the coming years also remained moderate, as our revenue forecasts for 2026-2027 increased by 1% and our corresponding earnings forecasts increased by 1-3%.

Valuation is reasonable

Relais' 2026e P/E and EV/EBITA multiples, which fully account for already completed acquisitions and are thus more relevant, are 11x and just over 10x. We believe these are reasonable and offer upside potential, considering Relais' operational businesses and historical track record in capital allocation. Based on current year estimates, Relais is valued roughly in line with companies operating similar businesses, while the valuation is at a significant discount compared to serial consolidators. In our opinion, Relais' justified valuation is found in the middle ground of these two peer groups. Thus, from a peer valuation perspective, we feel like the current valuation level does not assign value to the value creation through capital allocation. Thus, we believe the share price allows investors to join Relais' growth story at an attractive valuation.

Recommendation

Accumulate

(was Accumulate)

Target price:

19.00 EUR

(was EUR 19.00)

Share price:

17.00 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	322.6	387.2	450.2	463.8
growth-%	13%	20%	16%	3%
EBIT adj.	36.1	39.1	48.6	50.5
EBIT-% adj.	11.2 %	10.1 %	10.8 %	10.9 %
Net income	18.5	18.0	25.3	26.5
EPS (adj.)	1.21	1.35	1.59	1.65

P/E (adj.)	11.4	12.6	10.7	10.3
P/B	2.1	1.8	1.6	1.5
Dividend yield-%	3.6 %	3.1 %	3.2 %	3.4 %
EV/EBIT (adj.)	10.8	14.3	11.4	10.8
EV/EBITDA	7.5	9.5	7.9	7.5
EV/S	1.2	1.4	1.2	1.2

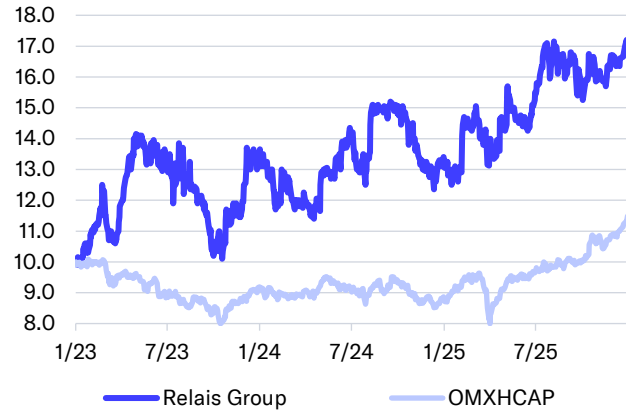
Source: Inderes

Guidance

(Unchanged)

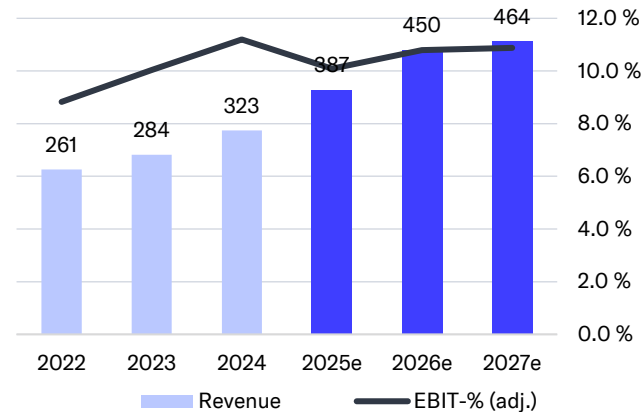
Relais Group does not provide a numeric guidance for the financial year 2025. The company has a long-term financial target published on February 3, 2023, according to which it aims to reach a proforma comparable EBITA of 50 MEUR by the end of the year 2025.

Share price



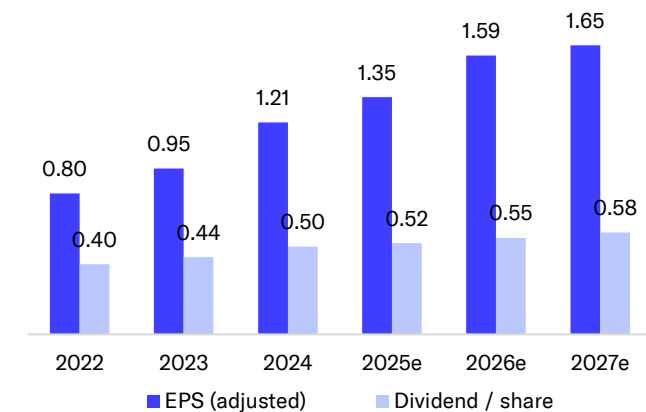
Source: Millstream Market Data AB

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	17.00	17.00	17.00
Number of shares, millions	18.2	18.3	18.4
Market cap	309	312	313
EV	560	556	543
P/E (adj.)	12.6	10.7	10.3
P/E	17.9	14.1	13.4
P/B	1.8	1.6	1.5
P/S	0.8	0.7	0.7
EV/Sales	1.4	1.2	1.2
EV/EBITDA	9.5	7.9	7.5
EV/EBIT (adj.)	14.3	11.4	10.8
Payout ratio (%)	52.5 %	39.9 %	40.2 %
Dividend yield-%	3.1 %	3.2 %	3.4 %

Source: Inderes

Acquisitions factored into forecasts

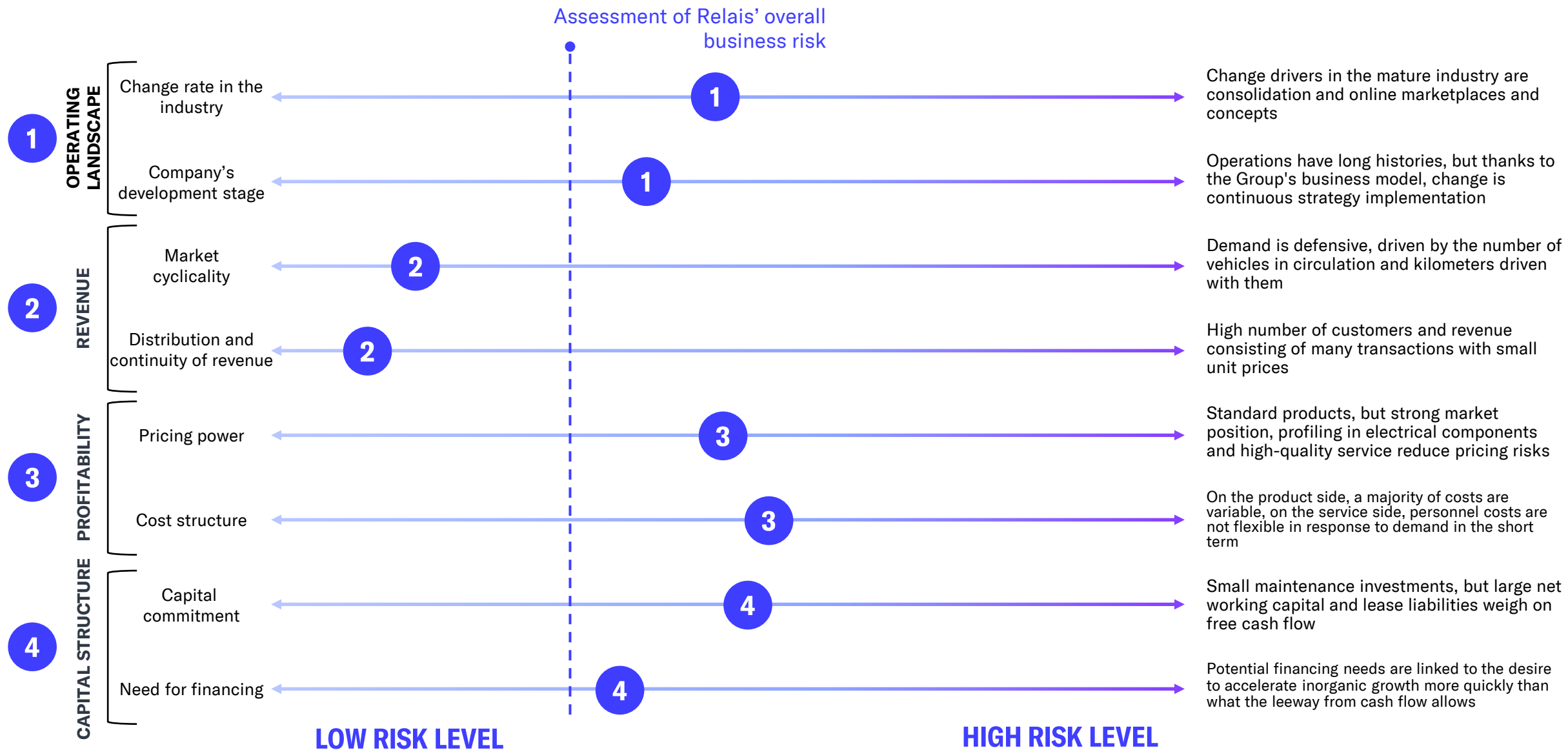
Estimate revisions

- We included the latest three acquisitions in our forecasts
- Only TJ Fordonsservice was reflected in the 2025 figures, but given the small size of the acquired company, its impact on the full-year estimates was practically negligible
- The forecast changes for 2026-2027 reflect the inclusion of all three acquisitions in the forecasts, although the LBP acquisition was only included in the forecasts from February onwards
- In calculating the estimated number of shares to be used as payment in the LBP acquisition, we have used the current market price of the share, although the final share price will be determined based on the price during the 20 days preceding the closing date of the transaction
- The impact of the LBP transaction on the number of shares will be specified in the near future, but the portion payable in shares is small (11 MSEK or ~1 MEUR) relative to Relais's value (+300 MEUR), so the final number of shares will not materially differ from what is currently forecast

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	387	387	0%	445	450	1%	459	464	1%
EBITDA	58.8	58.8	0%	69.4	70.5	2%	71.3	72.8	2%
EBIT (exc. NRIs)	39.0	39.1	0%	47.8	48.6	2%	49.7	50.5	2%
EBIT	33.7	33.8	0%	40.8	41.6	2%	42.7	43.5	2%
PTP	23.4	23.5	0%	32.0	32.8	3%	34.1	34.6	1%
EPS (excl. NRIs)	1.35	1.35	0%	1.54	1.59	3%	1.62	1.65	2%
DPS	0.52	0.52	0%	0.55	0.55	0%	0.58	0.58	0%

Source:
Inderes

Risk profile of the business model



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 reasonable

Moderate valuation multiples

The numerous acquisitions already made by Relais will only be fully reflected in the current year's results, so we no longer consider the 2025 earnings-based valuation multiples to be particularly relevant. Based on 2026 forecasts, the EV/EBITA multiple adjusted for the IFRS16 impact is around 10x, and the corresponding adjusted P/E multiple is around 11x. We consider these reasonable for the current businesses, with slight upside potential.

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 reasonable, and thus, the current valuation does not imply any expectations for value creation from capital reallocation. Thus, we believe the current valuation offers an attractive entry point for additional purchases into Relais' long-term growth story.

Relative valuation supports upside

We apply two peer groups to Relais, one of which consists of companies operating with a similar business model and the other of so-called serial consolidators. The business models of the latter peer group rely especially on value creation through active capital reallocation, which is especially based on successful acquisitions. In our view, it is relevant to compare Relais'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. Based on key earnings multiples for 2026,

Relais is valued slightly below the median of its peer group, which consists of companies operating in the international vehicle 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 almost 45% using valuation multiples for the coming years. In our view, 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 addition, we believe that the valuation multiples of serial consolidators are quite high. We believe Relais should be valued in between its peer groups, so the relative valuation supports our view on the share's upside.

Cash flow model at target price level

Our DCF model indicates a share value of EUR 19.0. 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. Thus, our DCF model suggests that the current valuation of the stock does not include expectations of value creation from future arrangements. Considering the above, we believe the current share price offers a good opportunity to jump on board Relais' acquisition-driven growth strategy.

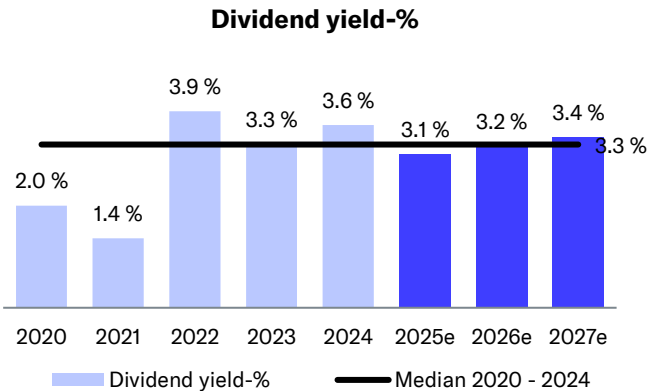
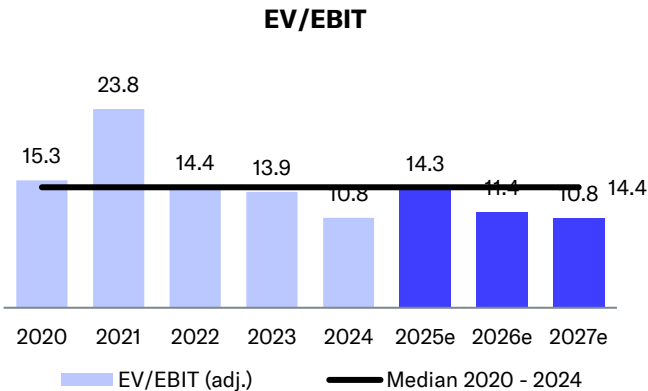
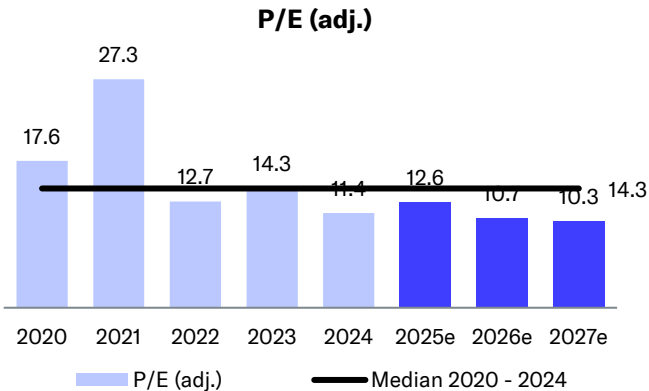
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P/E	17.9	14.1	13.4
P/B	1.8	1.6	1.5
P/S	0.8	0.7	0.7
EV/Sales	1.4	1.2	1.2
EV/EBITDA	9.5	7.9	7.5
EV/EBIT (adj.)	14.3	11.4	10.8
Payout ratio (%)	52.5 %	39.9 %	40.2 %
Dividend yield-%	3.1 %	3.2 %	3.4 %

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	17.00	17.00	17.00	17.00
Number of shares, millions	17.4	17.9	18.1	18.1	18.1	18.2	18.3	18.4	18.5
Market cap	256	466	185	245	248	309	312	313	314
EV	285	613	332	396	390	560	556	543	529
P/E (adj.)	17.6	27.3	12.7	14.3	11.4	12.6	10.7	10.3	9.9
P/E	36.9	32.5	18.4	17.8	13.4	17.9	14.1	13.4	12.7
P/B	3.6	4.5	1.8	2.2	2.1	1.8	1.6	1.5	1.5
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	1.4	1.2	1.2	1.1
EV/EBITDA	14.9	17.0	9.1	9.1	7.5	9.5	7.9	7.5	7.2
EV/EBIT (adj.)	15.3	23.8	14.4	13.9	10.8	14.3	11.4	10.8	10.4
Payout ratio (%)	75.3 %	44.9 %	72.3 %	58.1 %	48.9 %	52.5 %	39.9 %	40.2 %	39.7 %
Dividend yield-%	2.0 %	1.4 %	3.9 %	3.3 %	3.6 %	3.1 %	3.2 %	3.4 %	3.5 %

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

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Inter Cars SA	2086	2925	10.6	9.5	8.8	7.9	0.6	0.5	11.5	10.5	0.2	0.3	1.5
Advance Auto Parts Inc	2117	2319	13.2	8.4	5.7	4.6	0.3	0.3	22.7	15.3	2.4	2.5	1.2
Duell	16	36	18.2	18.7	6.8	6.1	0.3	0.3		11.7			0.3
Auto Partner SA	576	682	10.3	9.4	8.5	7.8	0.7	0.6	12.4	12.4	1.1	1.1	1.7
Genuine Parts Co	14585	18287	14.0	12.1	10.6	9.7	0.9	0.9	16.1	14.6	3.4	3.5	3.5
LKQ Corp	6834	10139	9.7	9.4	7.7	7.5	0.9	0.9	10.1	9.7	3.9	3.8	1.2
O'Reilly Automotive Inc	65604	70489	23.8	21.9	20.7	19.2	4.6	4.3	30.5	27.5			
Autozone Inc	47028	54159	17.2	17.5	14.8	14.6	3.3	3.1	22.6	22.4			
Bapcor Ltd	408	816	9.0	13.9	5.6	7.1	0.7	0.7	8.4	16.6	55.6	3.2	0.8
Mekonomen AB	388	948	14.5	10.1	6.4	5.1	0.6	0.5	12.8	6.9	2.9	4.4	0.7
Relais Group (Inderes)	309	560	14.3	11.4	9.5	7.9	1.4	1.2	12.6	10.7	3.1	3.2	1.8
Average			14.1	13.1	9.6	9.0	1.3	1.2	16.3	14.8	9.9	2.7	1.4
Median			13.6	11.1	8.1	7.6	0.7	0.7	12.8	13.5	2.9	3.2	1.2
Diff-% to median			5%	3%	18%	4%	111%	84%	-1%	-20%	7%	1%	49%

Peer group valuation

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	296	522	14.6	11.7	8.8	7.3	1.4	1.2	14.8	11.9	3.2	3.6	1.9
Indutrade AB	7920	8672	20.5	18.5	15.2	13.9	2.7	2.5	27.3	24.1	1.4	1.5	4.3
Bergman & Beving AB	770	953	26.5	21.8	13.7	12.5	2.1	2.0	30.5	26.3	1.3	1.6	4.3
Momentum Group AB	697	763	24.2	21.6	16.1	14.6	2.4	2.2	32.7	29.5	1.1	1.2	7.5
Bufab AB	1720	1992	18.5	16.9	14.4	13.4	2.4	2.3	24.0	20.9	1.4	1.6	3.9
Addtech AB	8037	8580	29.6	26.8	22.8	21.1	4.0	3.7	38.6	34.3	1.1	1.2	10.5
Beijer Ref AB	6963	7801	19.9	18.1	16.0	14.8	2.1	2.0	26.2	23.5	1.1	1.2	2.8
Beijer Alma AB	1622	1885	16.4	15.6	12.7	11.9	2.4	2.3	21.1	19.6	1.4	1.6	3.3
Lifco AB (publ)	13235	14198	25.5	23.5	19.7	18.2	5.0	4.7	35.5	32.3	0.9	1.0	6.7
Lagercrantz Group AB	3962	4387	28.4	25.8	21.2	19.5	4.5	4.2	36.3	32.0	1.2	1.3	9.4
Volati AB	877	1149	14.2	12.8	10.5	9.6	1.4	1.3	17.4	14.7	1.2	1.4	3.1
Boreo	43	105	14.1	12.4	7.8	7.3	0.6	0.6	24.4	14.7		0.7	1.7
AddLife AB	1714	2153	23.2	21.0	13.0	12.2	2.1	2.0	25.8	24.4	1.1	1.3	3.1
Addnode Group AB (publ)	1180	1358	19.2	17.1	12.1	11.4	2.3	2.2	24.9	21.8	1.4	1.7	4.1
Instalco AB	630	980	12.2	10.5	7.5	6.8	0.7	0.7	10.8	8.8	3.0	4.0	1.8
Seafire AB (publ)	33	52	12.4	10.0	6.1	5.6	0.6	0.6	10.9	9.5			0.6
Sdiptech AB (publ)	664	664	7.6	7.0	5.5	5.1	1.3	1.3	13.6	12.0			1.4
Fasadgruppen Group AB (publ)	152	356	7.1	6.4	5.5	5.1	0.7	0.7	4.7	4.0		3.3	0.6
Berner Industrier	155	166	17.2	16.2	12.3	11.8	1.7	1.6	22.2	21.1	1.3	1.4	4.8
Relais Group (Inderes)	309	560	14.3	11.4	9.5	7.9	1.4	1.2	12.6	10.7	3.1	3.2	1.4
Average			19.0	17.0	13.2	12.2	2.3	2.1	23.7	21.1	1.3	1.7	4.2
Median			19.2	17.1	13.0	12.2	2.1	2.0	24.9	21.8	1.2	1.4	3.9
Diff-% to median			-25%	-33%	-27%	-35%	-31%	-38%	-49%	-51%	149%	128%	-64%

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	284	82.8	74.3	74.9	90.7	323	82.8	82.9	101	120	387	450	464	473
Tekninen tukkukauppa ja tuotteet	192	56.9	48.7	49.5	62.0	217	53.7	51.2	59.8	72.8	238	263	271	276
Korjaamo- ja huoltotoiminnot	91.9	25.9	25.6	25.4	28.7	106	29.1	31.7	41.3	47.6	150	188	193	197
EBITDA	43.5	13.5	11.1	13.0	14.3	51.9	13.0	11.8	14.4	19.7	58.8	70.5	72.8	73.1
Depreciation	-18.4	-4.5	-4.5	-4.6	-5.3	-18.9	-4.9	-5.5	-7.3	-7.3	-25.0	-28.9	-29.3	-29.4
EBIT (excl. NRI)	28.6	9.7	7.3	9.1	10.0	36.1	9.0	7.2	8.8	14.1	39.1	48.6	50.5	50.6
EBIT	25.1	9.0	6.6	8.4	9.0	33.0	8.1	6.3	7.1	12.3	33.8	41.6	43.5	43.6
Relais Group	25.1	9.0	6.6	8.4	9.0	33.0	8.1	6.3	7.1	12.3	33.8	41.6	43.5	43.6
Net financial items	-7.4	-3.1	-1.7	-1.9	-2.5	-9.2	-0.6	-4.4	-2.7	-2.6	-10.3	-8.8	-8.9	-7.3
PTP	17.7	5.8	4.9	6.5	6.5	23.8	7.5	1.9	4.4	9.7	23.5	32.8	34.6	36.3
Taxes	-4.0	-2.0	-1.6	-1.9	0.2	-5.2	-1.6	-0.4	-1.0	-2.1	-5.2	-7.1	-7.4	-7.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.3	-0.5	-0.6	-0.6
Net earnings	13.7	3.9	3.3	4.6	6.7	18.5	5.9	1.5	3.3	7.4	18.0	25.3	26.5	27.9
EPS (adj.)	0.95	0.25	0.22	0.30	0.44	1.21	0.38	0.15	0.37	0.46	1.35	1.59	1.65	1.71
EPS (rep.)	0.76	0.21	0.18	0.26	0.37	1.02	0.32	0.08	0.18	0.36	0.95	1.21	1.27	1.33

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	9.0 %	20.0 %	15.8 %	6.6 %	12.0 %	13.5 %	0.1 %	11.6 %	34.9 %	32.8 %	20.0 %	16.3 %	3.0 %	2.0 %
Adjusted EBIT growth-%	24.1 %	28.4 %	52.2 %	8.9 %	27.8 %	26.5 %	-7.4 %	-1.5 %	-3.4 %	40.6 %	8.1 %	24.5 %	3.8 %	0.3 %
EBITDA-%	15.3 %	16.3 %	14.9 %	17.4 %	15.8 %	16.1 %	15.7 %	14.2 %	14.2 %	16.3 %	15.2 %	15.7 %	15.7 %	15.4 %
Adjusted EBIT-%	10.0 %	11.7 %	9.8 %	12.2 %	11.0 %	11.2 %	10.8 %	8.7 %	8.7 %	11.7 %	10.1 %	10.8 %	10.9 %	10.7 %
Net earnings-%	4.8 %	4.7 %	4.4 %	6.2 %	7.4 %	5.7 %	7.1 %	1.8 %	3.3 %	6.1 %	4.7 %	5.6 %	5.7 %	5.9 %

Source: Inderes

Huom. liikevoitto ilman kertaeriä on yhtiön raportoima EBITA

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	204	196	299	299	295
Goodwill	120	120	152	153	153
Intangible assets	13.1	12.0	35.8	31.0	26.3
Tangible assets	65.8	61.7	110	113	113
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	165	185	190
Inventories	74.1	83.7	101	110	114
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	41.4	40.6	54.2	63.0	64.5
Cash and equivalents	9.7	9.6	9.7	11.3	11.6
Balance sheet total	329	330	463	483	484

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	111	118	226	240	253
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	42.0	52.3	60.5	73.1	86.4
Hybrid bonds	0.0	0.0	50.0	50.0	50.0
Revaluation reserve	0.0	0.0	50.0	50.0	50.0
Other equity	68.5	65.2	65.2	66.2	66.2
Minorities	0.0	0.0	0.5	0.5	0.5
Non-current liabilities	144	135	184	174	164
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	180	170	160
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	103	119	117
Interest bearing debt	21.8	19.6	29.4	34.8	30.6
Payables	46.8	53.7	69.7	80.6	82.6
Other current liabilities	5.7	4.0	4.0	4.0	4.0
Balance sheet total	329	330	463	483	484

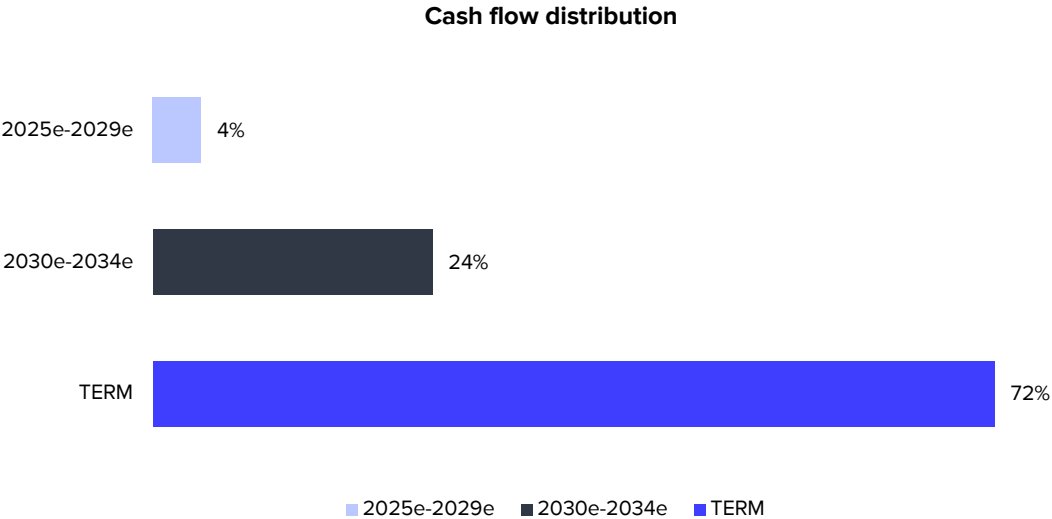
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.5 %	20.0 %	16.3 %	3.0 %	2.0 %	3.0 %	3.0 %	2.8 %	2.7 %	2.5 %	2.0 %	2.0 %
EBIT-%	10.2 %	8.7 %	9.2 %	9.4 %	9.2 %	10.5 %	10.5 %	10.5 %	10.5 %	10.2 %	10.2 %	10.2 %
EBIT (operating profit)	33.0	33.8	41.6	43.5	43.6	51.2	52.7	54.2	55.6	55.4	56.5	
+ Depreciation	18.9	25.0	28.9	29.3	29.4	28.4	27.8	28.0	27.9	28.0	28.1	
- Paid taxes	-4.0	-5.2	-7.1	-7.4	-7.8	-9.5	-9.8	-10.1	-10.5	-10.4	-10.6	
- Tax, financial expenses	-2.0	-2.3	-1.9	-1.9	-1.6	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	
+ 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	-14.6	-7.6	-2.8	-1.9	-2.9	-3.0	-2.9	-2.9	-2.7	-2.2	
Operating cash flow	42.3	36.8	54.0	60.6	61.8	65.6	66.2	67.6	68.7	68.7	70.2	
+ 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	-128	-28.8	-25.3	-26.3	-26.4	-27.5	-27.6	-28.1	-28.4	-30.6	
Free operating cash flow	28.5	-90.8	25.3	35.4	35.5	39.2	38.7	40.1	40.6	40.3	39.6	
+/- 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	-90.8	25.3	35.4	35.5	39.2	38.7	40.1	40.6	40.3	39.6	701
Discounted FCFF		-90.9	23.5	30.5	28.4	29.1	26.7	25.6	24.1	22.2	20.2	358
Sum of FCFF present value		497	588	565	534	506	477	450	425	400	378	358
Enterprise value DCF		497										
- Interest bearing debt		-151										
+ Cash and cash equivalents		9.6										
-Minorities		-0.9										
-Dividend/capital return		-9.1										
Equity value DCF		346										
Equity value DCF per share		19.0										

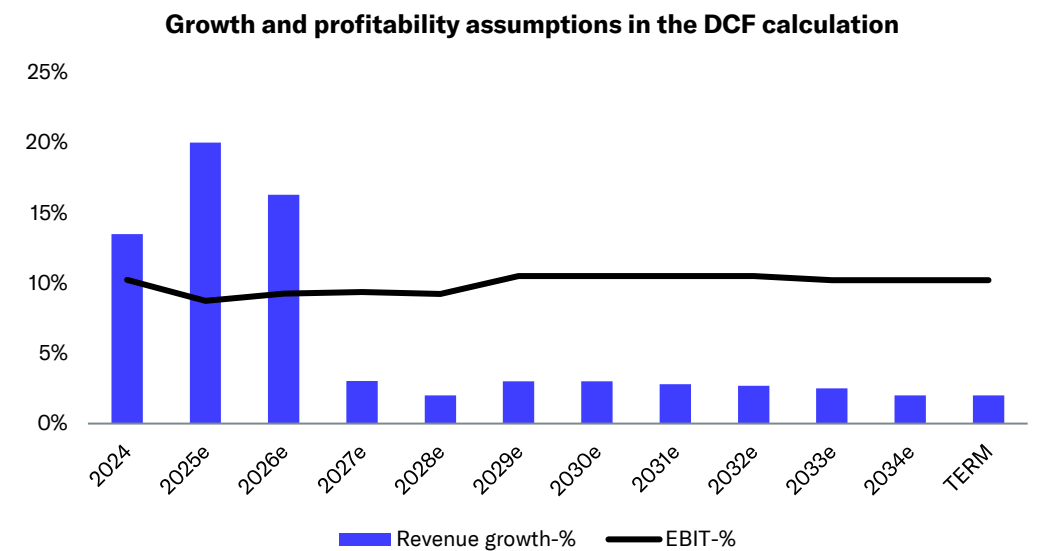
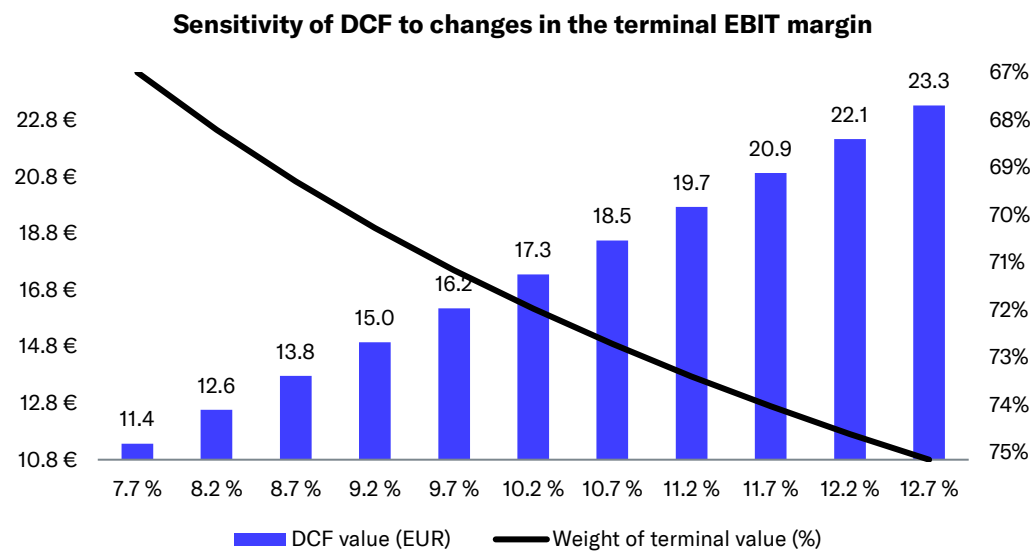
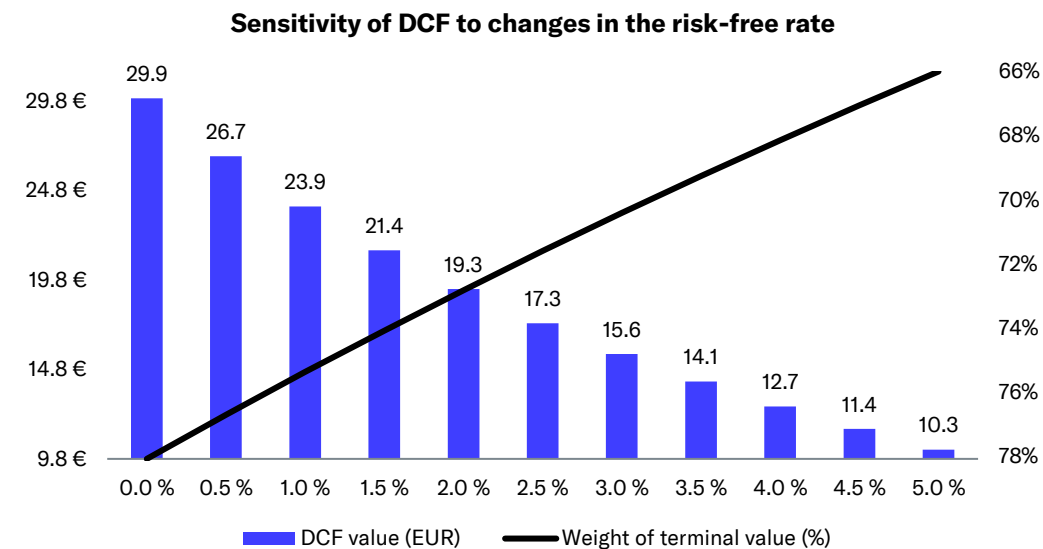
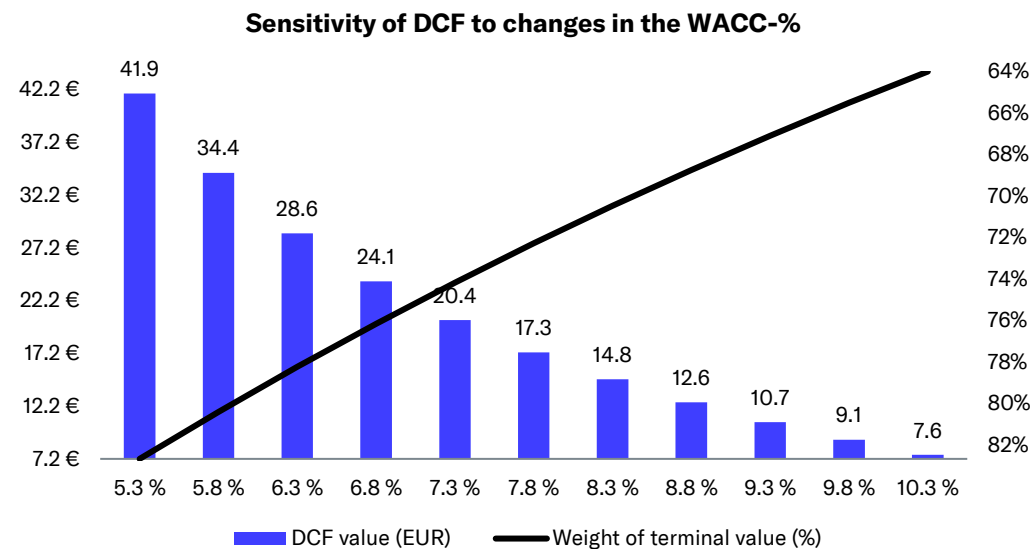
WACC

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	260.7	284.3	322.6	387.2	450.2	EPS (reported)	0.55	0.76	1.02	0.95	1.21
EBITDA	36.6	43.5	51.9	58.8	70.5	EPS (adj.)	0.80	0.95	1.21	1.35	1.59
EBIT	19.7	25.1	33.0	33.8	41.6	OCF / share	1.64	1.82	2.33	2.02	2.95
PTP	13.1	17.7	23.8	23.5	32.8	OFCF / share	0.72	0.50	1.57	-4.99	1.38
Net Income	10.0	13.7	18.5	18.0	25.3	Book value / share	5.73	6.10	6.49	12.40	13.05
Extraordinary items	-3.3	-3.4	-3.1	-5.2	-7.0	Dividend / share	0.40	0.44	0.50	0.52	0.55
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	312.8	329.1	330.2	463.4	483.3	Revenue growth-%	10%	9%	13%	20%	16%
Equity capital	103.9	110.7	117.6	226.3	239.9	EBITDA growth-%	2%	19%	19%	13%	20%
Goodwill	118.2	120.1	120.1	151.8	153.3	EBIT (adj.) growth-%	-11%	24%	27%	8%	24%
Net debt	147.2	151.0	141.3	199.8	193.5	EPS (adj.) growth-%	-16%	18%	28%	12%	18%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.0 %	15.3 %	16.1 %	15.2 %	15.7 %
EBITDA	36.6	43.5	51.9	58.8	70.5	EBIT (adj.)-%	8.8 %	10.0 %	11.2 %	10.1 %	10.8 %
Change in working capital	-1.8	-0.3	-3.5	-14.6	-7.6	EBIT-%	7.5 %	8.8 %	10.2 %	8.7 %	9.2 %
Operating cash flow	29.8	33.0	42.3	36.8	54.0	ROE-%	9.6 %	12.8 %	16.2 %	12.3 %	13.8 %
CAPEX	-16.1	-24.1	-13.7	-127.6	-28.8	ROI-%	7.5 %	9.4 %	12.2 %	10.3 %	10.7 %
Free cash flow	13.1	9.0	28.5	-90.8	25.3	Equity ratio	33.2 %	33.6 %	35.6 %	38.0 %	39.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	141.7 %	136.5 %	120.1 %	113.3 %	101.9 %
EV/S	1.3	1.4	1.2	1.4	1.2						
EV/EBITDA	9.1	9.1	7.5	9.5	7.9						
EV/EBIT (adj.)	14.4	13.9	10.8	14.3	11.4						
P/E (adj.)	12.7	14.3	11.4	12.6	10.7						
P/B	1.8	2.2	2.1	1.8	1.6						
Dividend-%	3.9 %	3.3 %	3.6 %	3.1 %	3.2 %						

Source: Inderes

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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	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 €



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