



Relais Group Plc – Investor presentation

October 2019

RELAIS

This presentation is not a prospectus in the meaning referred to in the Securities Markets Act (764/2012) and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This presentation does not include an offer, request for offer or investment advice for acquiring or subscribing to Relais Group Plc's ("The Company") shares or other securities, and the securities will not be sold in jurisdictions in which the offering, acquisition or sale of these securities would be illegal before they are registered or an exemption to the registration obligation is granted or other form of approval is obtained in accordance with the securities laws of the areas in question. Investing in the Company's shares is associated with a number of risks, of which many are related to the nature of the Company's business and the Company's operating environment, and these risks may be substantial. Should an investor consider investing in the Company's shares, the investor must familiarise themselves with the offering circular before making a potential investment decision.

Important information

This presentation does not seek to provide comprehensive information or information that is sufficient for making an investment decision, and investment decisions cannot be made based on the presentation or the information included in it. The information disclosed herein may change or may be changed without separate notice to the reader. Anyone contemplating a possible investment must obtain and assess information related to the Company on their own and, at their own expense, acquire their own legal, financial, tax and other advice for the potential investment.

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This presentation contains forward-looking statements, assessments and calculations concerning the Company and the market it operates on. These statements, assessments and calculations reflect certain background assumptions that may be correct or turn out to be erroneous. The forward-looking statements, assessments and calculations include known and unknown risks, uncertainties and other important factors, due to which the actual profit, operations and accomplishments of the Company or developments in its field of business may materially deviate from what has been directly or indirectly presented in said statements, assessments and calculations. Neither the Company nor any other party is making any representations or warranties concerning such statements, assessments or calculations.

In certain jurisdictions, the issue, use and/or sale of securities is subject to special legal or legislative restrictions. The Company and the lead manager Evli Bank Plc cannot be held liable for any violation of such restrictions.

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In connection with the IPO, no measures for offering the securities to the public in any member state of the European Union, other than Finland, will be taken in a way that would require the publication of a prospectus in any other member state than Finland under the Prospectus Regulation. As a consequence, in connection with the IPO the securities can only be offered in member states other than Finland to (a) legal persons that are qualified investors as defined in the Prospectus Regulation or (b) in any other situation mentioned in Article 1(4) of the Prospectus Regulation.

This presentation includes unaudited pro forma financial information illustrating the effects of the AB Reservdelar and Huzells i Karlstad AB transaction ("ABR/Huzells Transaction") and related refinancing to Relais' historical financial information.

The unaudited pro forma income statement for the six months ended June 30, 2019, and for the year ended December 31, 2018 give effect to the ABR/Huzells Transaction and related refinancing as if they had occurred on January 1, 2018.

The unaudited pro forma financial information has been prepared for illustrative purposes only. The purpose of the unaudited pro forma financial information is to present how Relais' financial performance may have appeared had the businesses been combined and refinancing completed at an earlier date. The pro forma information reflects a hypothetical situation and is not necessarily indicative of what Relais' financial performance actually would have been had the ABR/Huzells Transaction and related refinancing occurred as of the dates indicated, and it does not purport to project the operating results of Relais going forward. In addition, the unaudited pro forma financial information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred by Relais.

The unaudited pro forma financial information has been prepared in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980, and with the basis consistent with the accounting principles applied in Relais' audited consolidated financial statements as at and for the year ended December 31, 2018.

The unaudited pro forma financial information reflects adjustments to historical financial information to give pro forma effect to events that are directly attributable to the ABR/Huzells Transaction and which are factually supportable. The unaudited pro forma financial information reflects the application of pro forma adjustments that are based upon certain assumptions, that management believes are reasonable under the circumstances.

The unaudited pro forma financial information does not include all the information required for financial statements under FAS and therefore should be read in conjunction with Relais' consolidated financial statements for the year 2018 included in the offering circular.

The unaudited pro forma financial information should also be read together with the other sections presenting Relais' financial information, ABR's and Huzells' financial information and any other information included in the offering circular.

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This is Relais

RELAIS



Relais Group is an importer and technical wholesaler that actively develops its vehicle electrical equipment and spare parts business operations in the Nordic and Baltic countries

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1

Relais is one of the leading players in the Nordic and Baltic independent vehicle aftermarket

Reported key figures 2018

Net sales 2018

72.5 EURm

EBITA 2018¹

8.4 EURm

Operating profit 2018

5.7 EURm

Pro forma key figures 2018 illustrating ABR/Huzells acquisition

Pro forma net sales 2018

119.3 EURm

Pro forma comparable EBITA 2018^{2, 4}

16.9 EURm

Pro forma comparable operating profit 2018^{3, 4}

9.0 EURm

Stock keeping units

over **150,000**

Customers

over **7,000**

Employees

over **260**

Countries



Our Companies

STARTAX

ABR Reservdelar

Huzells
AWIMEX

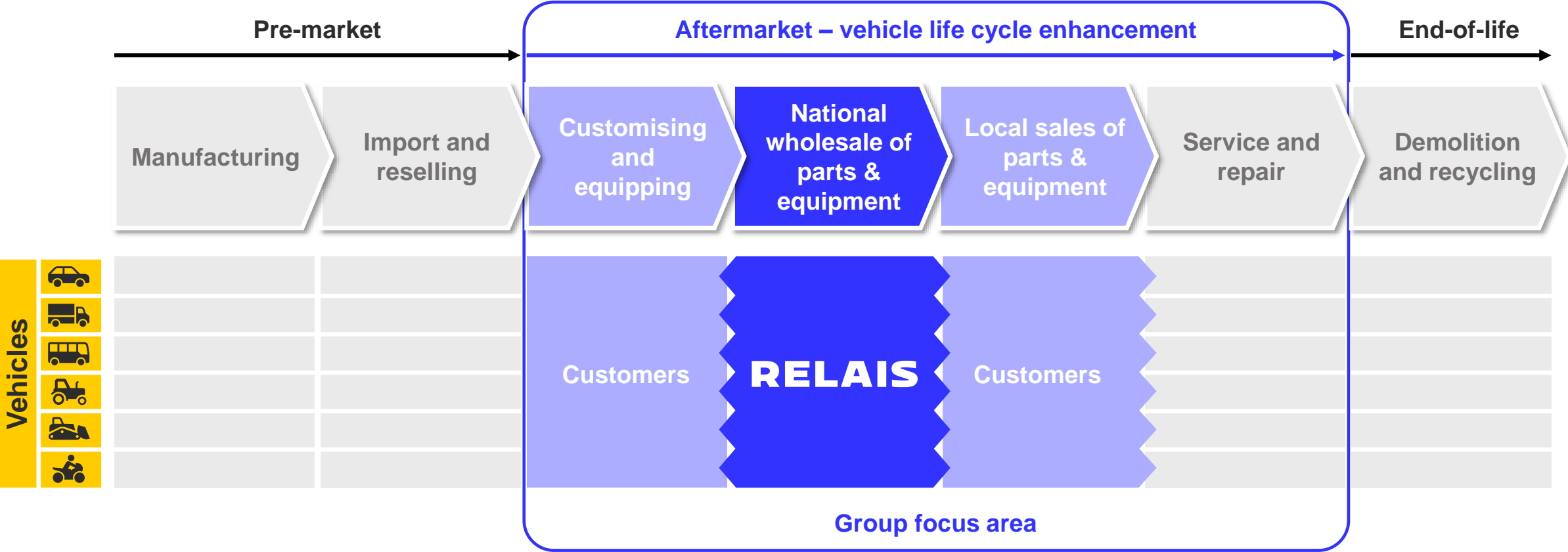


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Notes: ¹EBITA (= Operating profit + amortisation of consolidated goodwill) is an alternative performance measure; ²Comparable EBITA (= Operating profit + amortisation of consolidated goodwill + Items affecting comparability included in operating profit) is an alternative performance measure; ³Comparable operating profit (= Operating profit + Items affecting comparability included in operating profit) is an alternative performance measure; ⁴Pro forma EBITA for 2018 was EUR 15.7 million. Pro forma operating profit for 2018 was EUR 7.8 million; The Unaudited Pro Forma Financial Information below has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and with the accounting principles applied in in Relais' audited consolidated financial statements as at and for the year ended December 31, 2018. The Unaudited Pro Forma Financial Information is presented to illustrate the effect of the ABR/Huzells Transaction and related refinancing on Relais' results of operations had the ABR/Huzells Transaction and related refinancing been consummated at an earlier point of time.

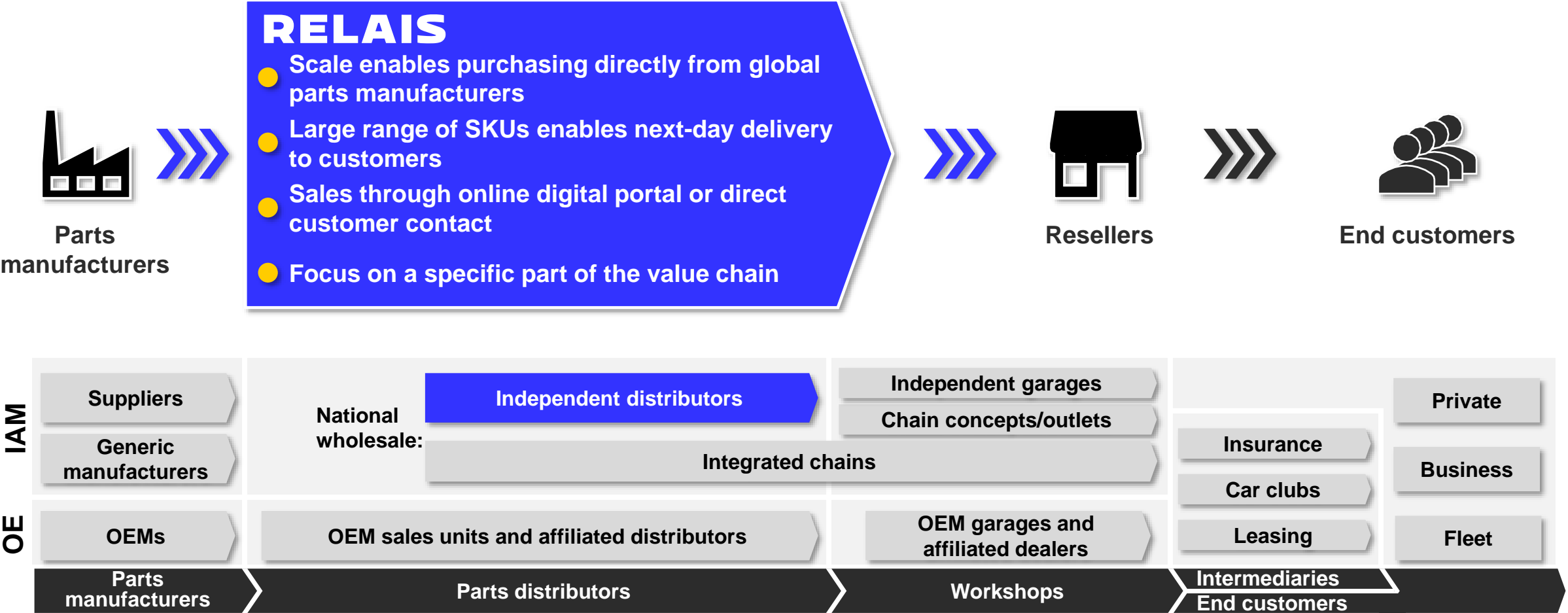
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We consider the value generated during the whole vehicle life cycle and are focused on the most attractive sector – the aftermarket



1

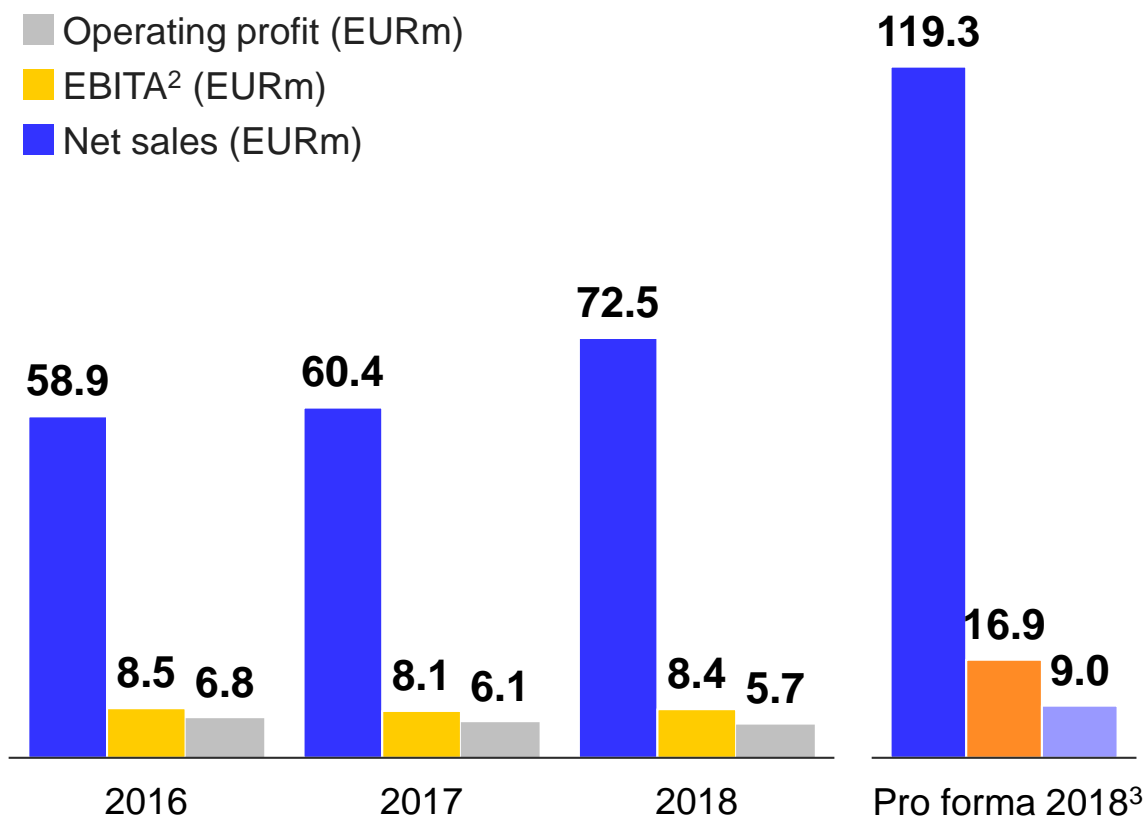
Relais has established itself as a truly independent player in the aftermarket space, allowing for excellent relationships with both suppliers and customers



Relais has grown profitably to a truly Nordic player

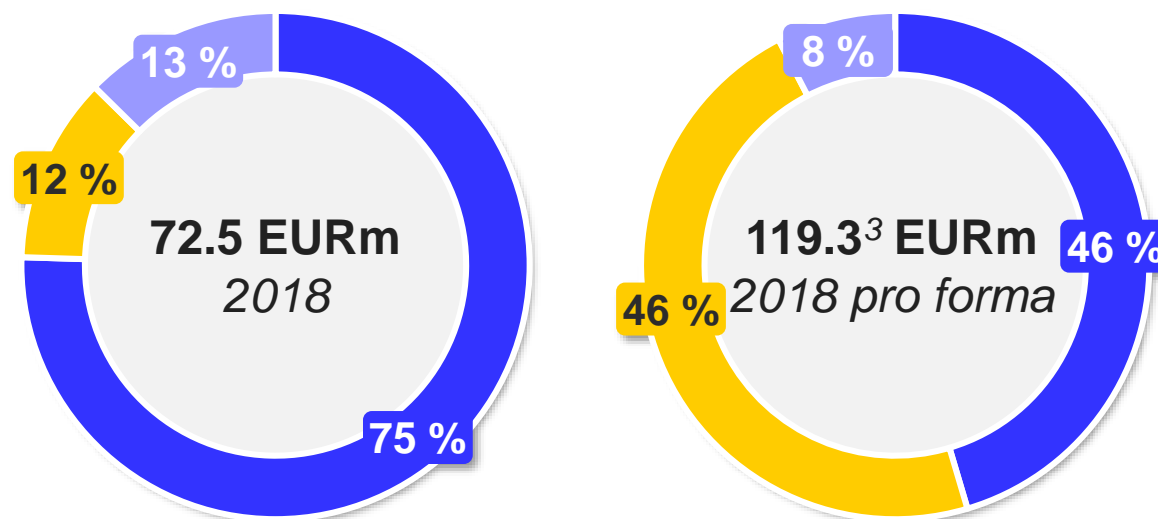
Net sales and profitability 2016-2018, EURm¹

- Pro forma comparable operating profit (EURm)^{2, 3}
- Pro forma comparable EBITA (EURm)^{2, 3}
- Operating profit (EURm)
- EBITA² (EURm)
- Net sales (EURm)



Geographical split of net sales

- Finland
- Sweden
- Other



Notes: ¹Current Relais Group Plc (previously SX-Holders Oy) has prepared its consolidated financial statements for the first time for the period ending December 31, 2018 after its merger with the previous Relais Group Oy (the previous parent company of the Group) January 1, 2018. The assets and liabilities of Relais Group Oy, the previous parent company, including its subsidiaries's assets and liabilities, transferred to SX-Holders Oy in the merger. SX-Holders Oy was a holding company and it did not have significant business operations in 2017 and 2016.; ²EBITA, Comparable EBITA and Comparable Operating Profit are alternative performance measures.; ³The Unaudited Pro Forma Financial Information below has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and with the accounting principles applied in in Relais' audited consolidated financial statements as at and for the year ended December 31, 2018. The Unaudited Pro Forma Financial Information is presented to illustrate the effect of the ABR/Huzells Transaction and related refinancing on Relais' results of operations had the ABR/Huzells Transaction and related refinancing been consummated at an earlier point of time.

1

We have created a platform for profitable growth



Organic growth

- New product categories
- New customers
- Cross sales



Acquisition driven growth

- Actively managed pipeline
- Target acquisitions with high value creation and good strategic fit
- Company has identified several potential targets



Further margin potential

- Realize synergies from 2019 acquisitions (ABR, Huzells)
- Leverage larger purchasing power
- Potential synergies through additional add-on acquisitions






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Key investment highlights

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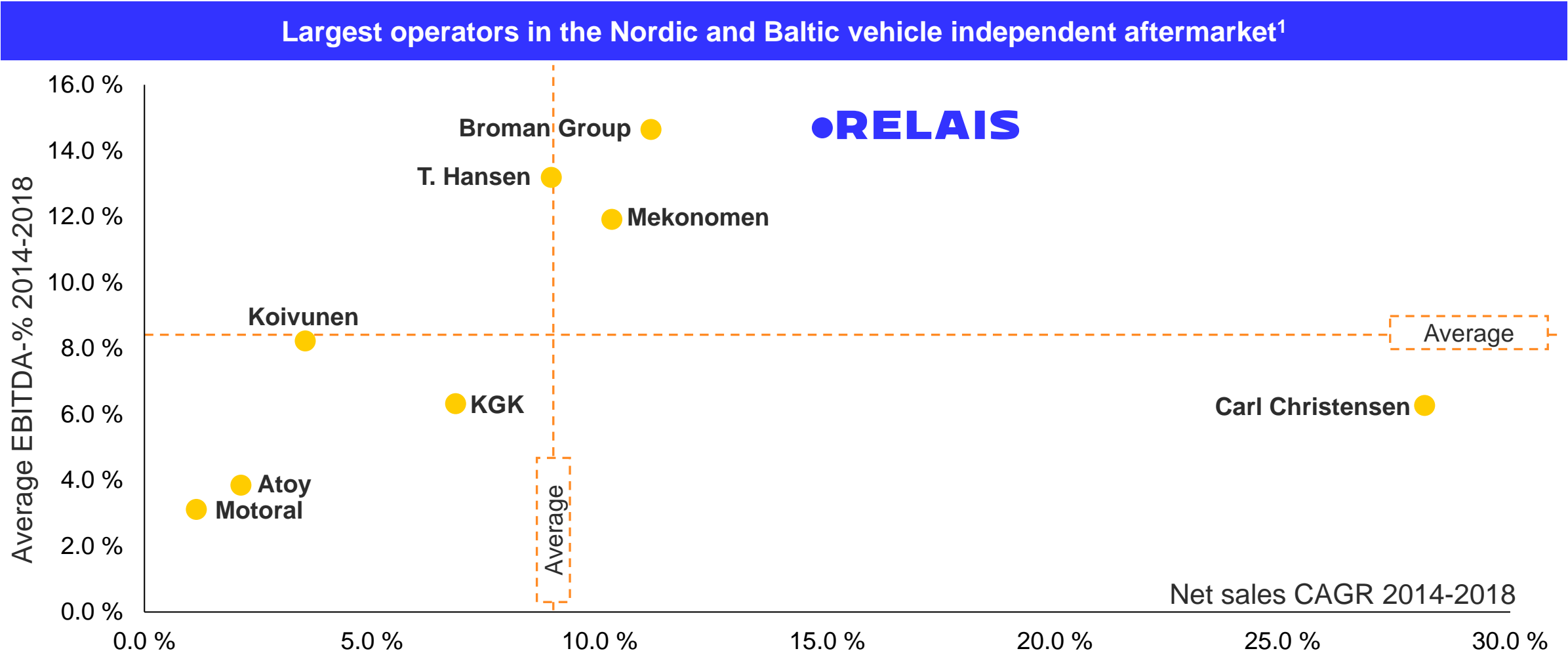
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- 1  One of the leading actors in the Nordic and Baltic vehicle independent aftermarket
- 2  Focus on mission critical niche parts, which increase safety and utilisation rate of vehicle
- 3  Utilisation of state-of-the-art, inhouse developed core digital tools
- 4  Operative efficiency
- 5  Market drivers with defensive characteristics
- 6  Track record of strong profitable growth both organically and inorganically
- 7  Qualified and experienced management and employees

1

2

One of the leading actors in the Nordic and Baltic vehicle independent aftermarket






13

Notes: 1 Top-10 (in terms of net sales of the previous financial year) identified players in the independent vehicle spare parts and equipment aftermarket in the Nordics and the Baltics. Excludes Inter Cars due to data availability. Inter Cars, a significant player in the Baltics, is not included in the comparison due to availability of the financial information. Consolidated figures are used, when available. Average EBITDA-% refers to the proportion of aggregate EBITDA to aggregate net sales for the financial years 2014–2018. Net sales CAGR refers to the compound annual growth rate. Both measures are calculated using the reporting currency for each company. The financial information of the companies has been prepared under different accounting regulation and accounting practices. These factors affect the comparability of the information presented above. Financial data for Relais relates to consolidated Relais Investment Oy from 2014–2017 (Relais Investment Oy changed its name to Relais Group Oy in 2016) and Relais Group Plc (the current Relais Group Plc was formerly known as SX-Holders Oy) for 2018. Overall averages exclude Relais.

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Focus on mission critical niche parts, which increase safety and vehicle utilisation rate

	Selected products	Rationale	Key to success
Spearhead products	 <p>Auxiliary and alarm lighting</p>	<ul style="list-style-type: none"> ▪ Safety ▪ Maximisation of utilisation rate ▪ Mission criticality – dysfunctional part often renders the vehicle inoperable 	<p>Relais delivers the right part, in the right place, at the right time</p>
	 <p>Vehicle electronics</p>		
	 <p>Brake systems</p>		<p>Success evidenced by recurring customer base</p> <p>72 % of customers increased their purchases from 2016–2018¹</p> <p>(Startax Finland)</p>

3

2

Utilisation of state-of-the-art, inhouse developed core digital tools

1

Value added in-house data processing

2

Easy to access, modern digital portals

3

Identification based on vehicle registration number

4

Real-time and stored historical information



7.8 million pages loaded
in 2018¹



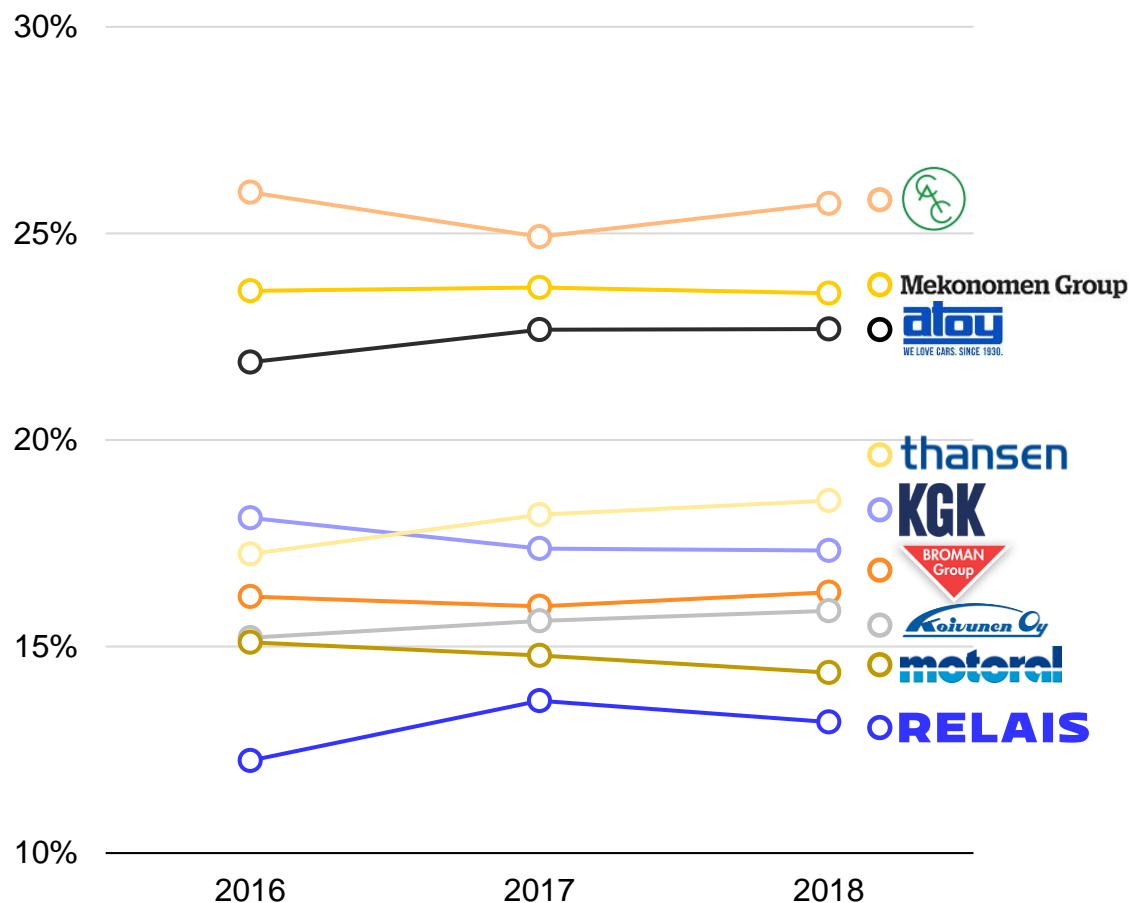
1.4 million key-word
searches in 2018¹



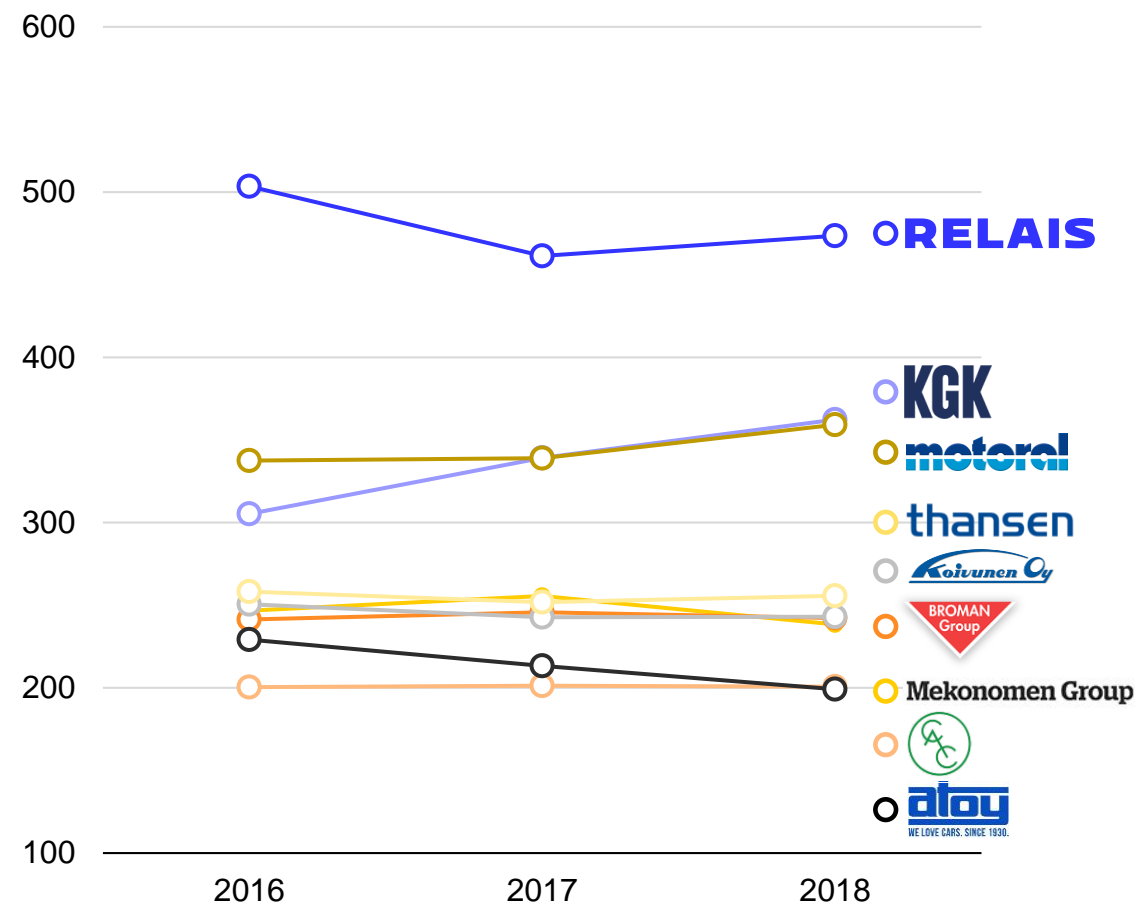
0.5 million searches with
registration number in 2018¹

Operative efficiency – Focusing on import and wholesale enables efficient operations

Personnel expenses, % of net sales



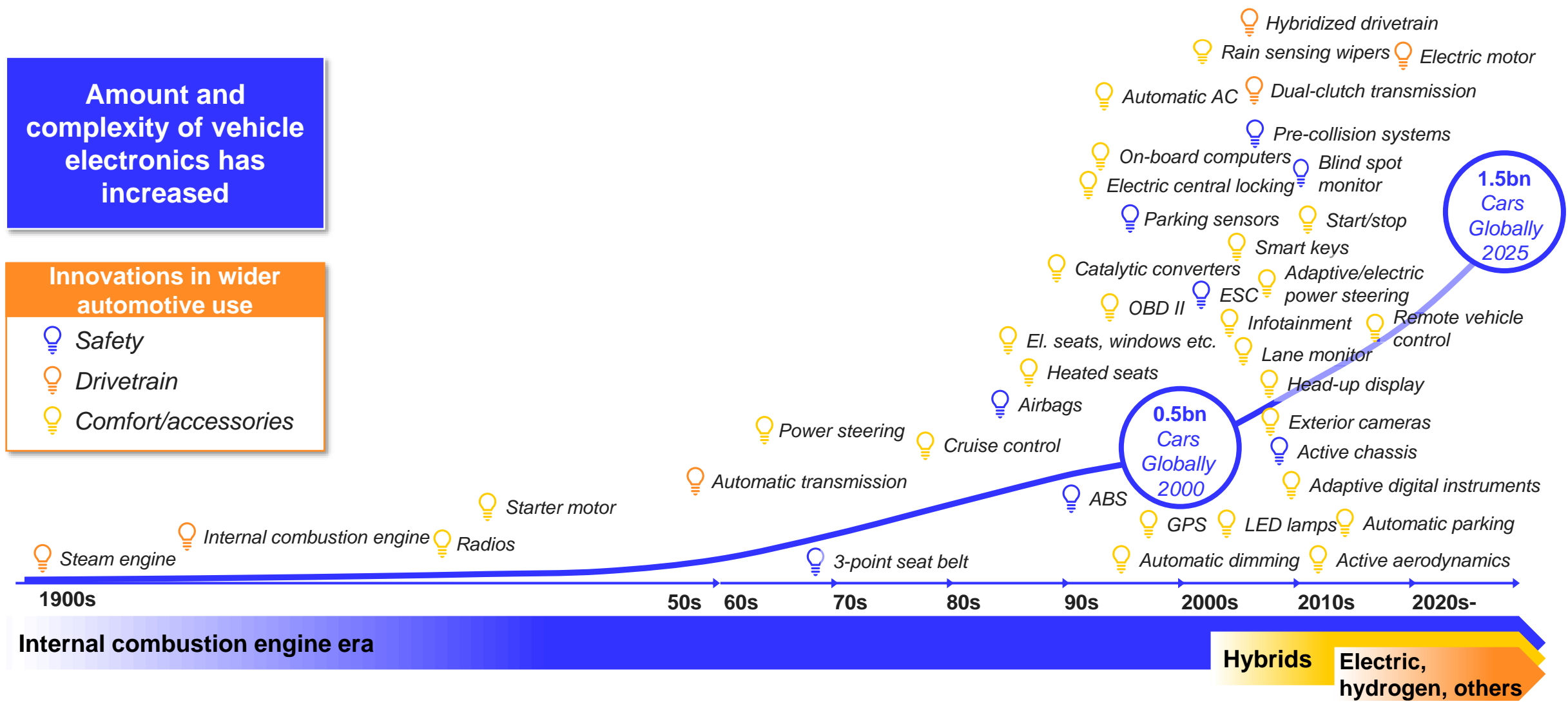
Net sales per employee, EURk



Market drivers with defensive characteristics – Technological development driving market growth

Amount and complexity of vehicle electronics has increased

- Innovations in wider automotive use
- Safety
 - Drivetrain
 - Comfort/accessories



Market drivers with defensive characteristics – Number of vehicles, mileage and age distribution

Number of vehicles¹

 **5.5 million (2018)**
1.6% (CAGR 2010-2018)

 **4.2 million (2018)**
2.7% (CAGR 2010-2018)

 **3.3 million (2018)**
1.9% (CAGR 2010-2018)

 **3.0 million (2018)**
1.7% (CAGR 2010-2018)

 **3.2 million (2018)**
3.6% (CAGR 2014²-2018)

Vehicle kilometres per year¹

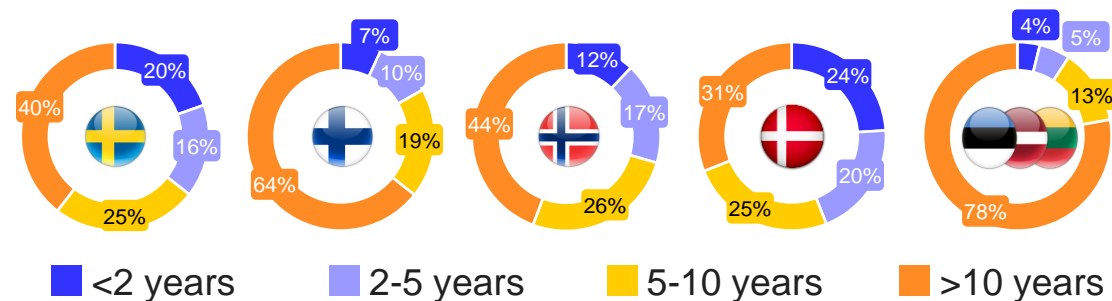
 **84 billion (2018)**
1.2% (CAGR 2010-2018)

 **50 billion (2018)**
0.1% (CAGR 2016³-2018)

 **46 billion (2018)**
1.0% (CAGR 2010-2018)

 **51 billion (2017⁴)**
1.8% (CAGR 2010-2017⁴)

Age distribution of passenger cars, end of 2017



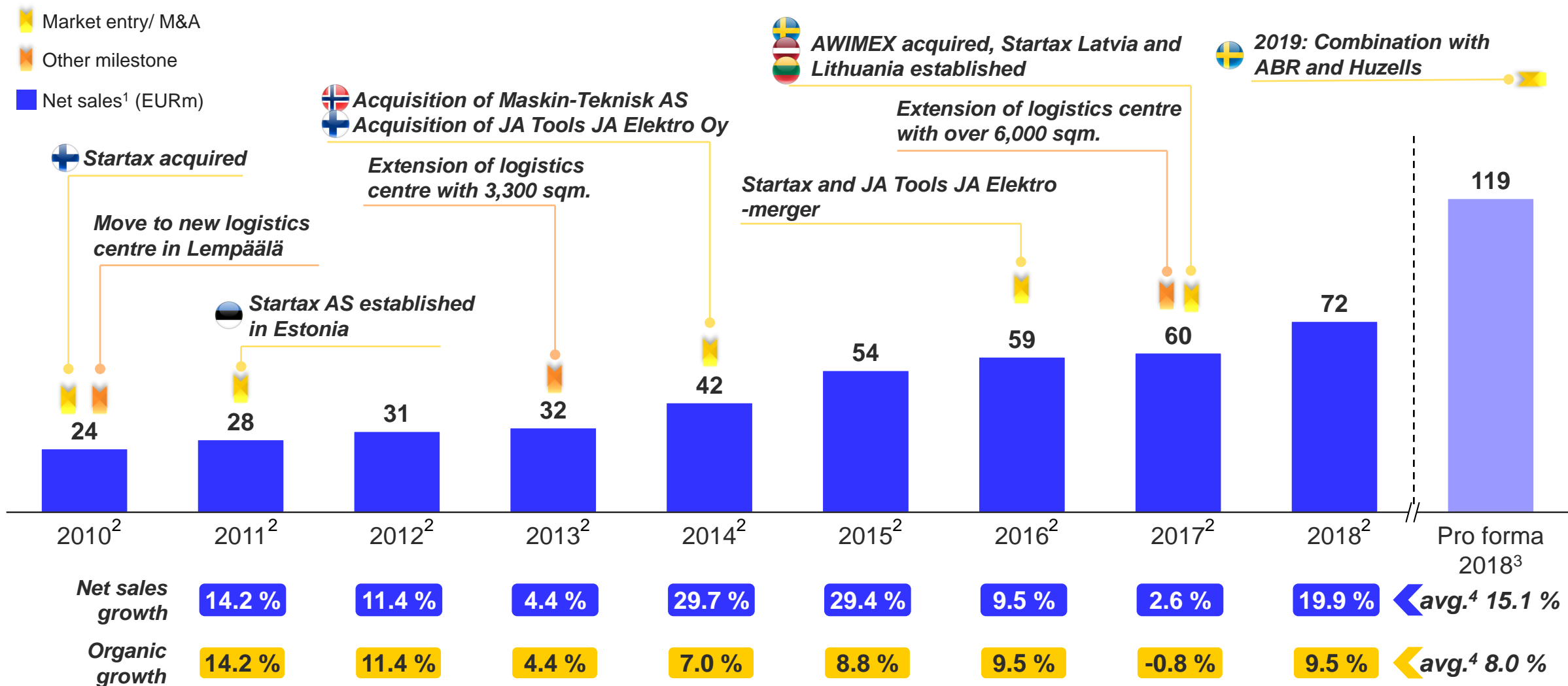
Stable growth of number of vehicles and vehicle kilometres in all current target markets

Vast majority of vehicle stock is more than two years old

Accelerating amount of more sophisticated equipment since the 1980s

Steadily growing demand for aftermarket solutions in a market with approx. 19 million vehicles

6 2 Track record of strong profitable growth both organically and inorganically



19 Notes: ¹2010-2011 Startax Auto-Electronics Oy, 2012-2013 Startax Auto-Electronics Oy consolidated, 2014-2017 Relais Investment Oy consolidated (Relais Investment Oy changed its name to Relais Group Oy in 2016), 2018 Relais Group Plc (previously SX-Holders Oy).; ²Audited; ³The Unaudited Pro Forma Financial Information below has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and with the accounting principles applied in in Relais' audited consolidated financial statements as at and for the year ended December 31, 2018. The Unaudited Pro Forma Financial Information is presented to illustrate the effect of the ABR/Huzells Transaction and related refinancing on Relais' results of operations had the ABR/Huzells Transaction and related refinancing been consummated at an earlier point of time.; ⁴Average growth

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Qualified and experienced management and employees

Board of Directors

Kari Stadigh, M.Sc. (Eng.), B.Sc. (BA.) (b. 1955, Finnish)

Chairman of the Board of Directors

- Board member: Nokia, Metso, Mandatum Life (chairman), etc.
- Group CEO and President of Sampo Group since 2009
- 292 200 shares and 375 000 options

Olli-Pekka Kallasvuo, LL.M. (b. 1953, Finnish)

- Board member: Veikkaus (chairman), SRV (vice chairman)
- Leadership positions at Nokia Group during 1982-2010, incl. Group CEO, Group CFO, etc.
- 44 300 shares¹ and 40 000 options

Jesper Otterbeck, M.Sc. (Eng.) (b. 1966, Swedish)

- Founding partner and Chairman of the Board at Springlake Invest
- Background from e.g. McKinsey & Co., founder of AutoScout24
- 4 375 350 shares²

Katri Nygård, M.Sc. (Econ.), LL.M. (b. 1976, Finnish)

- Board member of Relais since 2015
- International tax and legal services, among others at Roschier, KPMG Finland, KPMG New York and E&Y
- 29 350 shares and 460 150 options

Management Team

Arni Ekholm, M.Sc. (Int. Marketing) (b. 1964, Finnish)

- **Chief Executive Officer** since 2015
- Over 30 years experience in various manager and director roles from international business, e.g. Olympus and Gillette Group
- 30 250 shares and 102 300 options

Pekka Raatikainen, M.Sc. (Econ.) (b. 1969, Finnish)

- **Chief Financial Officer** since 2017
- Over 20 years experience from CFO and financial manager roles, e.g. Kemppi, Revenio, Oral and Elisa
- 55 100 options

Juan Garcia (b. 1970, Swedish)

- **Managing Director, Sweden** since 2019
- CEO of ABR since 2011 and CEO of Huzells since 2017. Earlier 11 years at Freudenberg Group
- 62 050 shares³

Ville Mikkonen (b. 1977, Finnish)

- **Managing Director, Finland** since 2019
- Various management positions at Startax since 2007
- Over 20 years experience from automotive aftermarket
- 214 800 shares



Business overview

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Procurement

- Central negotiation of purchases with suppliers – Local purchasers operate independently within negotiated terms
- Lead-times vary between a few days and a few months

Logistics

- Suppliers and manufacturing partners in Europe, North-America and Asia
- Logistics partners

Sundbyberg

- 6** Office and logistics center
approx. 7,100 sqm.

Huddinge

- 7** Office and warehouse
approx. 1,300 sqm.

Karlstad

- 8** Office and logistics center
approx. 6,100 sqm.

Oslo

- 9** Office and warehouse
approx. 800 sqm.

Malmö

- 10** Office and logistics center
approx. 3,800 sqm.

Simrishamn

- 11** Office and warehouse
approx. 1,000 sqm.

Lempäälä

- 1** Office and logistics center
approx. 16,200 sqm.

Vantaa

- 2** Group HQ & warehouse
approx. 1,500 sqm.

Turku

- 3** Warehouse
approx. 300 sqm.

Tallinn

- 4** Office and warehouse
approx. 1,000 sqm.

Riga Office



3

Servicing customers with wide selection of strong own brands and global leading brands

A selection of strong own brands



Spare parts



LEDWISE® **X-VISION**

SEEKER® **BULLBOY®**

W-Light **AUTOLINE®**

A selection of global leading brands



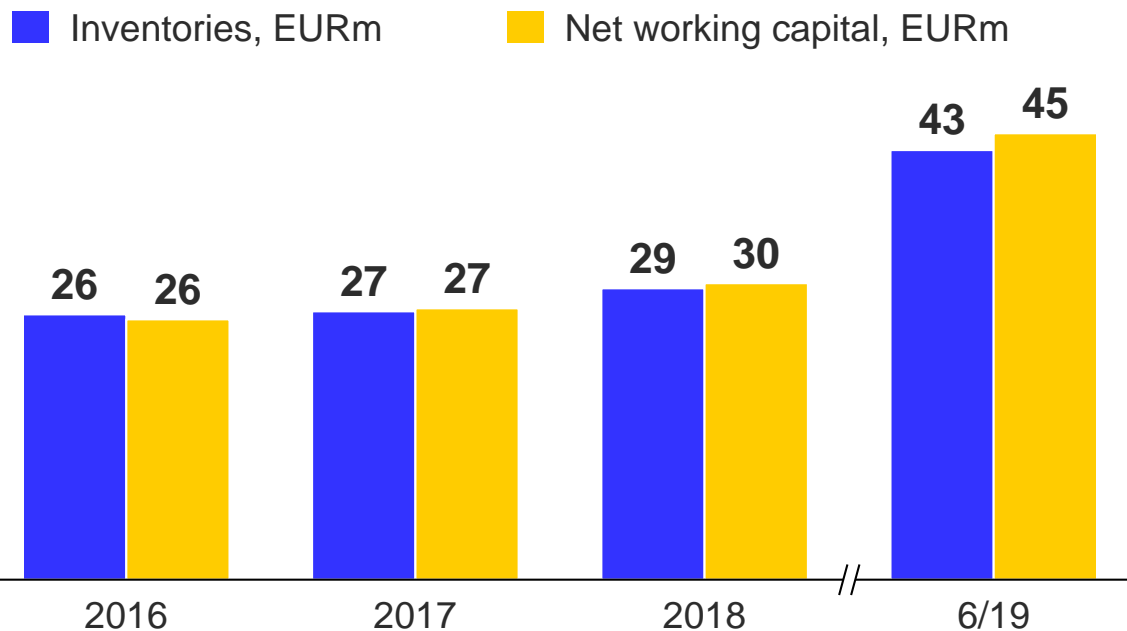
BUDWEG



SKF

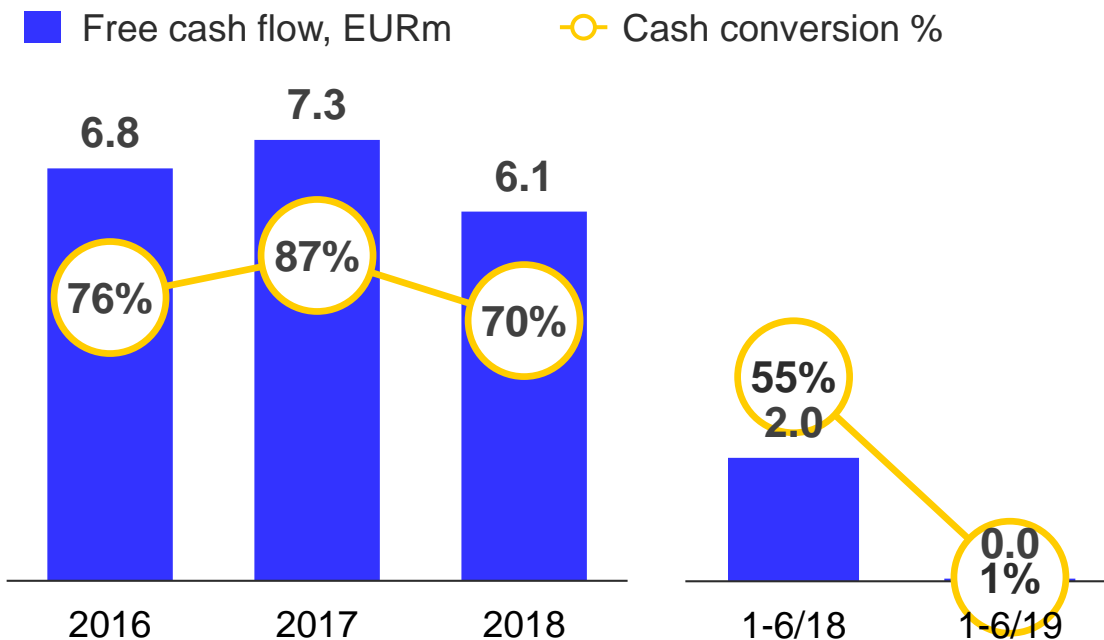


Inventories and net working capital



- Key strength, and a critically important part of the business – wide inventory of over 150,000 SKUs
- Selection enables Relais to offer its customers the parts and equipment they need

Free cash flow and cash conversion



- Strong cash flow profile – cash conversion rate of over 70% over a year
- Seasonality – The larger proportion of annual cash flow typically accumulates during the second half of the year

Customer needs

Product availability and assortment

Accurate part identification

Ease of order

Sales advisor when needed

Fast and reliable delivery

Relais' solutions

1 Quick deliveries






























- Wide selection enables quick deliveries
- Products are often needed immediately – Delay in delivery leads to vehicles being inoperable

2 Expertise in the core of customer service

- Decades of specialist expertise and experience
- Professional customer service

3 Flexible multichannel sales and delivery model

- Modern e-catalogues and digital tools
- Efficient logistics through partnerships

						Total (approx.)	Market driver	Development in recent years ⁵
Vehicle parc (millions) ¹	5.5 	4.2 	3.3 	3.2 	3.0 	19 	Basis for the demand for spare parts and equipment	
Use of vehicles (bn vehicle km) ²	84 	50 	46 	N/A 	51 	>230 	More use – more spare parts and services	
Avg. Age of vehicles (y) ³	6.2-9.9 	12.1-13.8 	8.8-10.5 	12.0-17.7 	8.4-10.3 	N/A 	Aging vehicles need spare parts regularly	
New vehicles annually (thousands) ⁴	433 	140 	213 	87 	258 	>1,100 	Drives equipment sales and renews the vehicle parc	

Fundamental drivers

Demand for mobility

- Fundamental need for movement – transportation is a vital function in society
- In sparsely populated long countries, distances are long

Complexity of equipment & parts

- Development of technology has accelerated
- Amount and complexity of vehicle equipment and parts have increased immensely

Shareholder	Role	% of shares
1. Ari Salmivuori		46.8
2. Nordic Industry Development AB ¹	Jesper Otterbeck, member of BoD	32.4
3. Ajanta Oy ²		12.7
4. Kari Stadigh	Chairman of BoD	2.2
5. Ville Mikkonen	Managing Director Finland	1.6
6. Lauri Pietarinen		0.8
7. Harri Hyrkkönen		0.7
8. Esa Mäkinen		0.7
9. JG Management AB ³	Juan Garcia, Managing director Sweden	0.5
10. Entrada Oy ⁴	Olli-Pekka Kallasvuo, member of BoD	0.3
Ten largest shareholders, total		98.7
Other shareholders		1.3
Total⁵		100

Shares and option rights

- The number of outstanding shares is 13 508 750
- The company has granted option rights to certain key employees and board members
- The number of outstanding options is 1 070 150

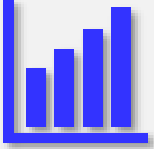


Financial information

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- Relais aims to continue growing at an average pace exceeding the market growth, which is supported by targeted synergies, e.g. cross-sales between the existing and acquired entities
- Relais aims to create customer value through Relais' comprehensive product range, digital platform and superior customer service
- Relais strives to continue targeted acquisitions and aims to be an active player in the consolidation of the Nordic and Baltic vehicle aftermarket sector

Relais plans to capitalise on the growing addressable market, with approximately 19 million passenger cars and commercial vehicles already on the road in the Nordic and Baltic countries

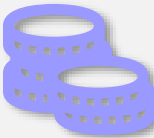


Growth: Relais aims to **double its turnover in five years**. The Company aims to grow through a combination of organic growth and acquisitions.

- Organic growth: The company targets to **continue growing at an average pace exceeding the market growth**, which is supported by targeted top-line synergies, e.g. cross-sales between the existing and acquired entities.
- Based on Relais' management's view, the overall market has been growing during the recent years at moderate but stable rate of approximately 1–3 percent annually, depending on product category and geography.
- M&A based growth: The Company **targets to make 1–2 add-on acquisitions per year**.



Synergies: Relais Group aims to achieve considerable synergies with long term impact from the combination with ABR and Huzells. Synergies are expected to be realised from cross-selling between group companies and from purchasing. In the mid-term by 2021, Relais **targets annual net sales synergies of EUR 6–8 million**. Synergies are expected to have an impact from financial year 2020 onwards.

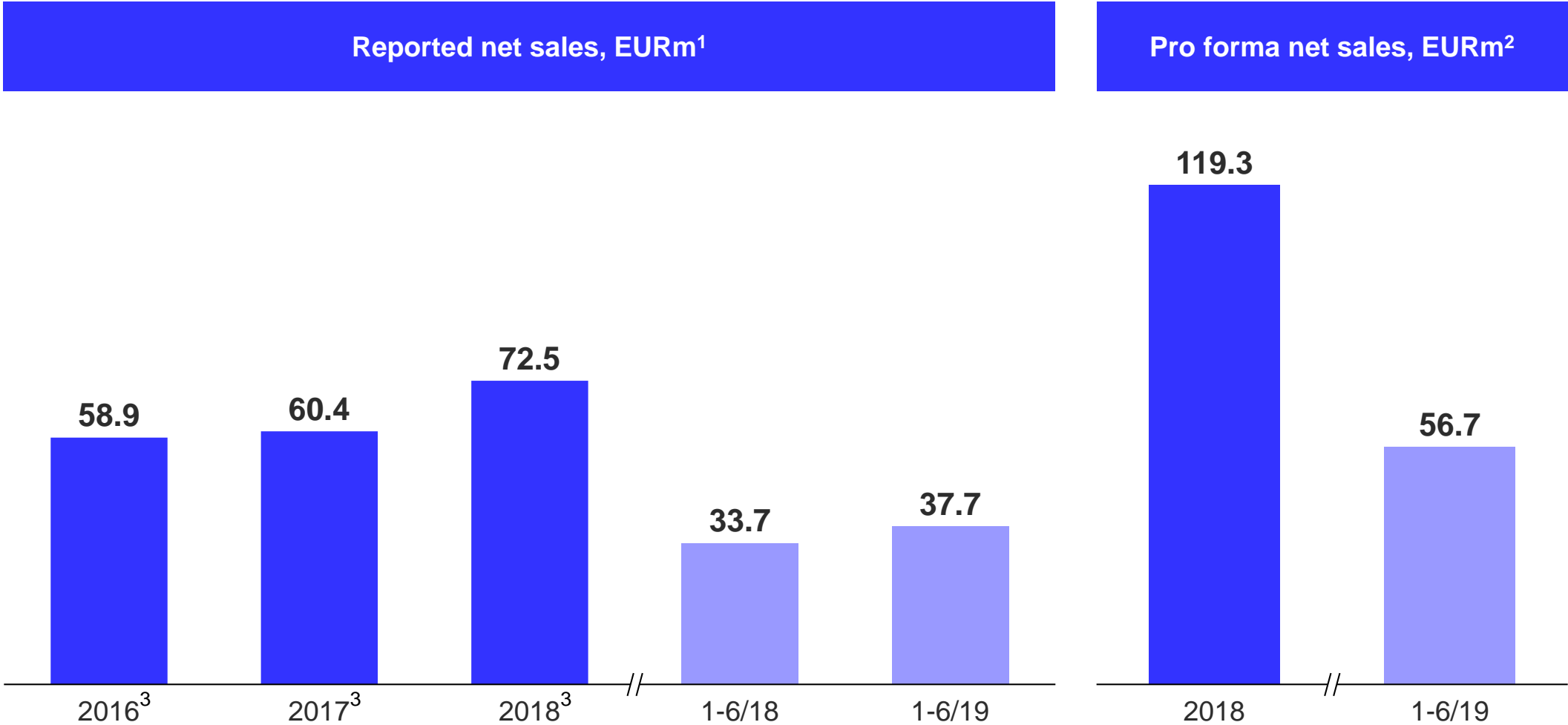


Dividend policy: Relais' dividend policy is to target annual dividends that **exceed 30 percent** of the average comparable profit of the Group, excluding amortization of goodwill, over a business cycle.

- In proposing the dividend, The Group's equity, long-term financing and investment needs, growth plans, liquidity position, acquisition opportunities, the requirements of the Companies Act for distribution of dividends and other factors that the Company's board of Directors consider important are taken into account

Outlook 2019: Relais provides a financial guidance for the six month period of July 1, 2019 to December 31, 2019. This period includes the full impact of the ABR/Huzells transaction. Due to certain degree of seasonality in the Company's business, the Company has typically generated a higher proportion of its annual net sales and profitability during the second half of the financial year.

EBITA for the six month period of July 1, 2019 to December 31, 2019 is estimated to total EUR 8-10 million.



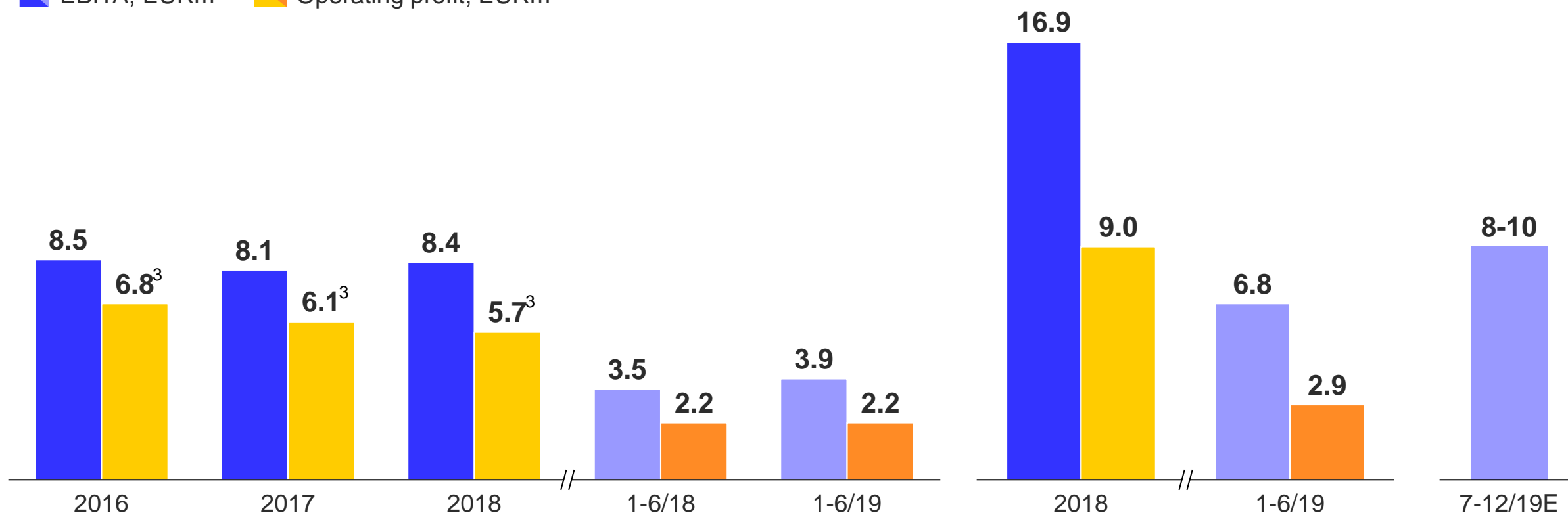
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Reported operating profit and EBITA, EURm¹Pro forma comparable operating profit and EBITA, EURm²

EBITA guidance, EURm

■ EBITA, EURm

■ Operating profit, EURm



Notes: ¹Current Relais Group Plc (previously SX-Holders Oy) has prepared its consolidated financial statements for the first time for the period ending December 31, 2018 after its merger with the previous Relais Group Oy (the previous parent company of the Group) January 1, 2018. The assets and liabilities of Relais Group Oy, the previous parent company, including its subsidiaries's assets and liabilities, transferred to SX-Holders Oy in the merger. SX-Holders Oy was a holding company and it did not have significant business operations in 2017 and 2016.; ²The Unaudited Pro Forma Financial Information below has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and with the accounting principles applied in in Relais' audited consolidated financial statements as at and for the year ended December 31, 2018. The Unaudited Pro Forma Financial Information is presented to illustrate the effect of the ABR/Huzells Transaction and related refinancing on Relais' results of operations had the ABR/Huzells Transaction and related refinancing been consummated at an earlier point of time. ³Audited

EURm (FAS), unless otherwise indicated	Unaudited	
	2018	1-6/19
Net sales	119.3	56.7
Gross Profit	42.0	19.2
<i>share of net sales</i>	35.2 %	33.9 %
Comparable EBITDA	17.3	7.0
<i>share of net sales</i>	14.5 %	12.3 %
Comparable EBITA	16.9	6.8
<i>share of net sales</i>	14.2 %	12.0 %
Comparable operating profit	9.0	2.9
<i>share of net sales</i>	7.5 %	5.2 %
Comparable profit (loss)	3.3	0.7
<i>share of net sales</i>	2.8 %	1.3 %
Comparable profit (loss) excluding amortisation of goodwill	11.2	4.6
<i>share of net sales</i>	9.4 %	8.1 %
Comparable earnings per share, basic, EUR	0.25	0.05
Comparable earnings per share excluding amortisation of goodwill, basic, EUR	0.83	0.34
Comparable earnings per share, diluted, EUR	0.24	0.05
Comparable earnings per share excluding amortisation of goodwill, diluted, EUR	0.81	0.33
Net debt to pro forma comparable EBITDA	3.2x	

Net sales 2018

119.3 EURm

Comparable EBITA 2018

16.9 EURm

**Comparable profit (loss) excluding
amortisation of goodwill 2018**

11.2 EURm

**Comparable EPS excluding
amortisation of goodwill, diluted
2018**

0.81 EUR



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Initial public offering

RELAIS

Size of the offering	Approximately 30.0 million euros								
Proceeds for the company	Approximately 20.0 million euros (gross before expenses relating to the IPO) ¹								
Number of new shares	2 705 000 pcs.								
Share sale	1 350 000 pcs.								
IPO structure	<table> <tr> <td>Institutional offering</td><td>3 135 000 shares (approximately 23.2 million euros)</td></tr> <tr> <td>Public offering</td><td>875 000 shares (approximately 6.5 million euros)</td></tr> <tr> <td>Personnel offering</td><td>45 000 shares (approximately 0.3 million euros)</td></tr> <tr> <td>In total</td><td>4 055 000 shares (approximately 30.0 million euros)</td></tr> </table>	Institutional offering	3 135 000 shares (approximately 23.2 million euros)	Public offering	875 000 shares (approximately 6.5 million euros)	Personnel offering	45 000 shares (approximately 0.3 million euros)	In total	4 055 000 shares (approximately 30.0 million euros)
Institutional offering	3 135 000 shares (approximately 23.2 million euros)								
Public offering	875 000 shares (approximately 6.5 million euros)								
Personnel offering	45 000 shares (approximately 0.3 million euros)								
In total	4 055 000 shares (approximately 30.0 million euros)								
Lock-up (days)	180 (Company, Ari Salmivuori, Ajanta Oy); 360 (other current shareholders and personnel offering)								
Subscription price per share	7.40 euros in the institutional and public offerings (6.67 euros in the personnel offering)								
Valuation	100.0 million euros (pre-money market cap)								
Marketplace	Nasdaq First North Growth Market Helsinki								

Cornerstone investors

Aurator Asset Management, Oma Savings Bank and Finnish Industry Investment have submitted their pre-commitments, amounting to a total of approximately 6.0 million euros

Background and the reasons for the initial public offering and use of proceeds

The objective of the contemplated IPO and Listing is to enable Relais to implement its growth strategy and to increase strategic flexibility by strengthening the Company's balance sheet. The Listing and increased liquidity would make it possible to use the shares more effectively as a means of payment in potential acquisitions. Furthermore, the Listing is expected to enhance the competitiveness of Relais by strengthening its recognition and brand awareness among customers, prospective employees and investors. The Listing will also allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors.

The proceeds received from the Offering are intended to be used to support Relais' growth strategy by strengthening the Company's balance sheet

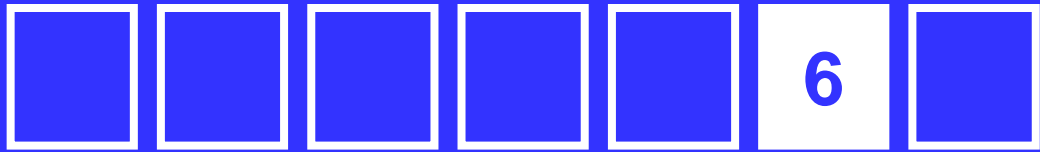
Lead Manager

Evli Bank Plc

Materials and place of subscription

Online places of subscription are available at: www.evli.com/relais-en and www.nordnet.fi/relais. Material regarding the IPO can be found on the Company's website www.relais.fi/en/ipo and the places of subscription.




4 Oct. 2019	Prospectus available in electronic form	15 Oct. 2019	Subscription period for the institutional offering ends (on or about) 12.00 Finnish time
7 Oct. 2019	Subscription period begins at 10.00 Finnish time	16 Oct. 2019	The result of the IPO will be announced (on or about)
11 Oct. 2019	The subscription periods may be discontinued at the earliest at 16.00 Finnish time	16 Oct. 2019	New shares registered in the trade register (on or about)
14 Oct. 2019	Subscription period for the public offering ends (on or about) 16.00 Finnish time	16 Oct. 2019	Shares entered into book-entry accounts (on or about)
14 Oct. 2019	Subscription period for the personnel offering ends (on or about) 16.00 Finnish time	17 Oct. 2019	Trading commences in First North Helsinki (on or about)

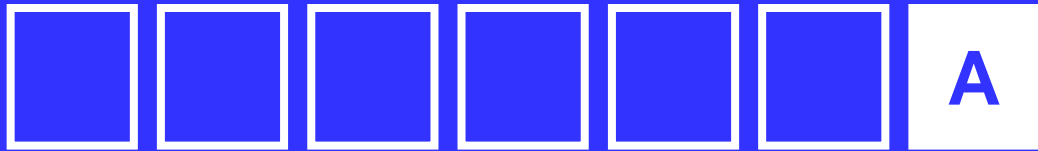


Summary and Q&A

RELAIS

RELAIS

- 1  One of the leading actors in the Nordic and Baltic vehicle independent aftermarket
- 2  Focus on mission critical niche parts, which increase safety and utilisation rate of vehicle
- 3  Utilisation of state-of-the-art, inhouse developed core digital tools
- 4  Operative efficiency
- 5  Market drivers with defensive characteristics
- 6  Track record of strong profitable growth both organically and inorganically
- 7  Qualified and experienced management and employees



Appendix

RELAIS



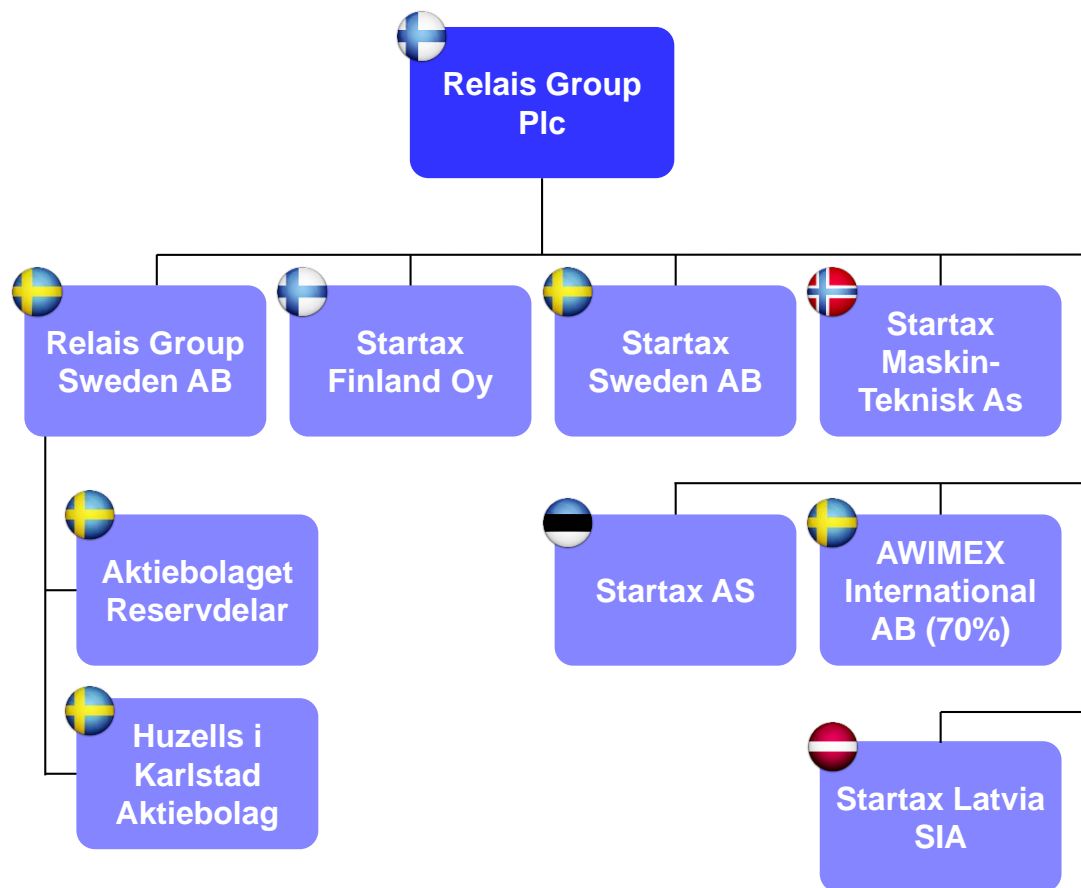
Summary of risk factors

What are the key risks that are specific to the issuer?

- Relais is exposed to macroeconomic and other macro trends that could reduce demand for its products.
- Relais operates in a competitive and fragmented market in certain areas, and competition and consolidation may increase in the future.
- Relais may fail to implement its strategy as planned, especially with regard to achieving acquisition driven growth.
- Relais may fail to successfully anticipate demand or manage its inventory commensurate with such demand.
- Relais is dependent on its network of resellers and its net sales may decrease if its resellers do not generate sufficient sales or if Relais' relationships with them deteriorate.
- Relais depends upon management and other key personnel and the departure of any of such management or personnel could adversely affect its reputation and business.
- The markets on which Relais operates are is subject to laws and regulations which may affect Relais' business.
- Fluctuations in foreign exchange rates may have an adverse effect on Relais' business and results of operations.

What are the key risks that are specific to the securities?

- The Shares of the Company have not been traded on any regulated market or multilateral trading facility prior to the FN Listing, and the price of the Shares may therefore be volatile and an active and liquid trading market may not develop.
- There are no guarantees on Relais' ability to pay dividends in the future or the amount of future dividends, if any.
- Share ownership is concentrated, and the largest shareholders will continue to have a significant ownership share and voting power, as well as significant influence on the Company's governance after the FN Listing.
- Companies listed on the First North are not subject to the same securities market regulation as companies admitted to trading on a regulated market.
- As a consequence of the FN Listing, Relais will incur additional costs, the amount of which Relais might be unable to estimate, and new obligations, which Relais might not be able to fulfil.

Group structure¹

Key figures, reported

EURm (FAS), except percentages	Unaudited			Unaudited	
	2016	2017	2018	1-6/18	1-6/19 ³
Net sales	58.9¹	60.4¹	72.5¹	33.7	37.7
<i>Net sales growth, %</i>	<i>N/A</i>	<i>2.6 %</i>	<i>19.9 %</i>	<i>N/A</i>	<i>12.1 %</i>
Gross Profit	20.4	20.9	24.3	11.3	12.4
<i>share of net sales</i>	<i>34.6 %</i>	<i>34.6 %</i>	<i>33.6 %</i>	<i>33.6 %</i>	<i>32.8 %</i>
EBITDA	9.0	8.3	8.7	3.7	4.0
<i>share of net sales</i>	<i>15.2 %</i>	<i>13.8 %</i>	<i>12.1 %</i>	<i>11.0 %</i>	<i>10.7 %</i>
EBITA	8.5	8.1	8.4	3.5	3.9
<i>share of net sales</i>	<i>14.5 %</i>	<i>13.4 %</i>	<i>11.6 %</i>	<i>10.5 %</i>	<i>10.3 %</i>
Operating profit	6.8¹	6.1¹	5.7¹	2.2	2.2
<i>share of net sales</i>	<i>11.6 %</i>	<i>10.2 %</i>	<i>7.9 %</i>	<i>6.6 %</i>	<i>5.8 %</i>
Profit (loss) for the period	2.0¹	3.8¹	3.1¹	0.9	-0.3
<i>share of net sales</i>	<i>3.4 %</i>	<i>6.2 %</i>	<i>4.3 %</i>	<i>2.5 %</i>	<i>-0.7 %</i>
Comparable profit (loss) excluding amortisation of goodwill	5.0	5.7	5.8	2.2	2.7
<i>share of net sales</i>	<i>8.5 %</i>	<i>9.5 %</i>	<i>8.0 %</i>	<i>6.4 %</i>	<i>7.2 %</i>
Return on investment	20.6 %	17.3 %	15.4 %²	N/A	5.5 %²
Return on assets	17.6 %	14.5 %	12.6 %	N/A	4.7 %
Return on equity	43.7 %	33.6 %	21.2 %	N/A	-1.1 %
Net Debt	22.2	20.9	18.6	N/A	55.5
Inventories	26.5¹	26.8¹	29.1¹	N/A	42.9
Net working capital	26.0	27.1	29.6	N/A	44.6
Free cash flow	6.8	7.3	6.1	2.0	0.0
Cash conversion	75.9 %	87.1 %	69.7 %	54.7 %	1.1 %
Equity ratio	22.3 %	31.5 %	36.0 %	N/A	33.6 %
Average number of employees	117	131	153	155	169
Full time employees at the end of the period	117	153	147	155	268

Pro forma –income statement (unaudited)

EUR thousand	Unaudited	
	1-6/19	2018
NET SALES	56,671	119,259
Other operating income	265	556
Materials and services		
Materials, supplies and goods		
Purchases during the period	- 38,805	- 79,324
Increase/decrease in inventories	1,356	2,076
External services	- 15	- 29
Materials and services, total	- 37,464	- 77,278
Personnel expenses		
Wages and salaries	- 5,785	- 11,737
Social security expenses		
Pension expenses	- 865	- 1,688
Other social security expenses	- 1,069	- 2,149
Personnel expenses, total	- 7,719	- 15,574
Depreciation and amortisation	- 4,062	- 8,321
Other operating expenses	- 4,761	- 10,855
OPERATING PROFIT (LOSS)	2,931	7,788
Financial income and expenses		
Interest and financial income	343	144
Interest and other financial expense	- 1,586	- 3,764
Financial income and expenses, total	- 1,244	- 3,620
PROFIT BEFORE APPROPRIATIONS AND TAXES	1,687	4,168
Income taxes	- 1,182	- 2,561
Minority interest	- 95	- 229
PROFIT (LOSS) FOR THE PERIOD	410	1,377

Reported income statement

FAS, (EUR thousands)	Six months ended June 30,		Year ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)		(audited)		
Net sales	37,720	33,657	72,452	60,442	58,908
Other operating income	210	163	367	212	46
Materials and services	- 25,353	- 22,342	- 48,136	- 39,500 ¹	- 38,501
Personnel expenses	- 5,190	- 4,804	- 9,542	- 8,273	- 7,209
Depreciation, amortisation and impairments	- 1,855	- 1,494	- 3,008	- 2,200	- 2,124
Whereof Amortisation of goodwill	- 1,691	- 1,311	- 2,672	- 1,949	- 1,705
Whereof other depreciation, amortisation and impairments	- 164	- 184	- 335	- 251	- 419
Other operating expenses	- 3,347	- 2,963	- 6,411	- 4,542 ¹	- 4,287
Operating profit	2,185	2,217	5,723	6,139	6,833
Financial income and expenses	- 1,949	- 443	- 879	- 816	- 698
Whereof other interest and financial income	329	57	98	63	43
Whereof interest expenses and other financial expenses	- 2,278	- 500	- 976	- 879	- 741
Profit before appropriations and taxes	236	1,774	4,844	5,323	6,135
Appropriations	-	-	-	-	- 1,650
Income tax	- 413	- 732	- 1,523	- 1,425	- 1,179
Minority interest	- 95	- 190	- 229	- 131	- 1,330
Profit (loss) for the period	- 273	853	3,092	3,767	1,976

Reported balance sheet

	June 30	December 31		
	2019	2018	2017	2016
FAS, (EUR thousands)	(unaudited)	(audited)		
Non-current assets				
Immaterial rights	151	164	167	72
Goodwill	55,648	4,947	6,976	4,601
Other intangible assets	366	168	189	-
Intangible assets total	56,165	5,279	7,332	4,673
Machinery and equipment	771	594	713	487
Other tangible assets	89	24	13	23
Tangible assets total	860	619	727	510
Other shares and holdings	54	1	1	1
Investments total	54	1	1	1
Total non-current assets	57,080	5,898	8,059	5,184
Current assets				
Finished products/goods	40,744	27,397	25,535	24,773
Advance payments	2,169	1,712	1,219	1,721
Inventories total	42,913	29,109	26,754	26,494
Trade receivables	-	-	-	1
Deferred tax asset	485	-	-	-
Other receivables	9	-	-	-
Prepayments and accrued income	4	-	-	-
Total long-term receivables	498	-	-	1
Trade receivables	14,019	7,821	7,200	5,030
Loan receivables	675	675	675 ⁴	-
Receivables from Group companies	-	-	-	2,391
Deferred tax assets	-	285	-	-
Other receivables	421	19	69	6
Subscribed shares unpaid	4,741	-	-	-
Prepaid expenses and accrued income	1,826	1,570	619	487
Total short-term receivables	21,682	10,370	8,562	7,913
Cash at bank and in hand	10,495	2,309	1,522	834
Total current assets	75,588	41,787	36,838	35,242
Total assets	132,668	47,686	44,897	40,425

	June 30	December 31		
	2019	2018	2017	2016
FAS, (EUR thousands)	(unaudited)	(audited)		
Equity				
Share capital	3	3	10	3
Reserve for invested unrestricted equity	31,368	3,127	983	-
Retained earnings/losses	12,807	10,306	5,919 ¹	4,186
Profit (loss) for the period	- 273	3,092	3,767	1,976
Total equity	43,906	16,528	10,678	6,165
Minority interest	716	641	3,483	2,870
Non-current liabilities				
Loans from financial institutions	60,774	13,719	11,405	15,091
Other loans and purchase consideration liability	5,122	1,722	-	2,500
Deferred tax liabilities	2,040	99	107	-
Total non-current liabilities	67,935	15,540	11,512	17,591
Current liabilities				
Capital loans	-	-	-	330
Convertible bond	-	-	-	990
Loans from financial institutions	5,000	5,705	10,673	4,849
Other loans and purchase consideration liability	505	400 ²	1,000 ²	1,650 ³
Trade payables	7,344	3,967	3,751	3,009
Other liabilities	3,047	2,522 ²	2,111 ²	1,200
Accrued expenses and deferred income	4,213	2,382	1,689	1,773
Total current liabilities	20,110	14,977	19,225	13,801
Liabilities, total	88,045	30,516	30,737	31,391
Equity and liabilities, total	132,668	47,686	44,897	40,425

Reported cash flow statement

	Six months ended June 30,			Year ended December 31,		
	2019	2018		2018	2017	2016
FAS, (EUR thousands)	(unaudited)			(audited)		
Cash flow used in/ from operations	-	2,493	960	3,383	5,465	3,710
Cash flow used in investing activities	-	61,732	- 889	- 941	- 6,057	- 700
Cash flow from/ used in financing activities	73,141	- 345	-	1,654	1,279	2,950
Net change in cash and cash equivalents	8,916	- 275		788	688	61
Cash and cash equivalents at the beginning of period	2,309	41		41	834	774
Cash funds transferred in the merger	-	1,522		1,522	-	-
Effects of exchange rate fluctuations	- 729	9	-	43	-	-
Cash and cash equivalents at the end of period	10,495	1,297		2,309	1,522	834

Calculation of Pro forma key figures

Gross profit ¹	=	Net sales – Materials and services
EBITDA ¹	=	Operating profit + Depreciation, amortisation and impairments
EBITA ¹	=	Operating profit + amortisation of consolidated goodwill
Items affecting comparability included in operating profit	=	Material items outside ordinary course of business, such as items related to business acquisitions, restructuring, and gains and losses from disposal of non-current assets as well as management fee recorded in acquired entities.
Items affecting comparability included in profit (loss) for the period	=	Items affecting comparability included in operating profit + listing expenses + other non-recurring finance expenses + tax impact of items affecting comparability
Comparable EBITDA ¹	=	Operating profit + depreciation, amortisation and impairments + items affecting comparability included in operating profit
Comparable EBITA ¹	=	Operating profit + amortisation of consolidated goodwill + items affecting comparability included in operating profit
Comparable operating profit ¹	=	Operating profit + items affecting comparability included in operating profit
Comparable profit (loss) ¹	=	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Comparable profit (loss) excluding amortisation of goodwill ¹	=	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of consolidated goodwill
Comparable earnings per share, basic	=	Comparable profit (loss) / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	=	Comparable profit (loss) / weighted average number of shares outstanding during the period + dilutive potential shares
Comparable earnings per share excluding amortisation of goodwill, basic	=	Comparable profit (loss) excluding amortisation of consolidated goodwill / weighted average number of shares outstanding during the period
Comparable earnings per share excluding amortisation of goodwill, diluted	=	Comparable profit (loss) excluding amortisation of goodwill / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	=	Profit (loss) for the period / weighted average number of shares outstanding during the period
Earnings per share, diluted	=	Profit (loss) for the period / weighted average number of shares outstanding during the period + dilutive potential shares
Return on investment	=	Operating profit + other interest and financial income – FN Listing expenses, (derived from the unaudited pro forma income statement for the year ended December 31, 2018) / Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, (derived from Relais' unaudited historical consolidated balance sheet as at June 30, 2019)
Return on assets	=	Operating profit + other interest and financial income, (derived from the unaudited pro forma income statement for the year ended December 31, 2018) / Total assets, (derived from Relais' unaudited historical consolidated balance sheet as at June 30, 2019)
Return on equity	=	Profit (loss) for the period + minority interest, (derived from the unaudited pro forma income statement for the year ended December 31, 2018) / Equity + minority interest, (derived from Relais' unaudited historical consolidated balance sheet as at June 30, 2019)
Net debt to Pro forma comparable EBITDA	=	Loans from financial institutions + other loans and purchase consideration liability + capital loans – loan receivables – subscribed capital unpaid – cash at bank and in hand (derived from Relais' unaudited historical consolidated balance sheet as at June 30, 2019) / Pro forma comparable EBITDA, (derived from the unaudited pro forma income statement for the year ended December 31, 2018)



Calculation of key figures

EBITA ¹	=	Operating profit + amortisation of consolidated goodwill
EBITDA ¹	=	Operating profit + depreciation, amortisation and impairments
Gross profit	=	Net sales - materials and services
Items affecting comparability included in profit (loss) for the period	=	Items affecting comparability included in operating profit + FN Listing expenses + other non-recurring finance expenses + group contributions + tax impact of items affecting comparability
Comparable profit (loss) for the period excluding amortisation of goodwill ¹	=	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of consolidated goodwill
Net working capital	=	Inventories + short-term trade receivables + other receivables + prepaid expenses and accrued income - trade payables - other current liabilities - accrued expenses and deferred income
Free cash flow	=	Operating cash flow before working capital changes + change in working capital + purchase of tangible and intangible assets
Cash conversion	=	Free cash flow / EBITDA
Net debt	=	Loans from financial institutions + other loans and purchase consideration liability + capital loans – loan receivables – receivables from Group companies – subscribed capital unpaid – cash at bank and in hand
Equity ratio	=	Equity + minority interest / Equity and liabilities, total
Return on investment (ROI)	=	(Operating profit + other interest and financial income – FN Listing expenses, (half-year period figures annualized multiplying by two) / (Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, average)
Return on equity (ROE)	=	Profit (loss) for the period + minority interest, (half-year period figures annualised multiplying by two) / (Equity + minority interest, average)
Return on assets (ROA)	=	(Operating profit + other interest financial income – FN Listing expenses, half year period figures annualized multiplying by two) / (Total assets, average)
Organic growth	=	Organic growth is the growth of net sales of the companies that have belonged to the Group for over 12 months.

Reconciliation of pro forma key figures

	1 Jan –30 Jun 2019	1 Jan –31 Dec 2018
(EUR thousand)	Pro forma total	Pro forma total
OPERATING PROFIT	2,931	7,788
Items affecting comparability included in operating profit	-	1,203
Comparable operating profit	2,931	8,990
OPERATING PROFIT	2,931	7,788
Amortisation of consolidated goodwill	3,875	7,913
EBITA	6,805	15,700
Items affecting comparability included in operating profit	-	1,203
Comparable EBITA	6,805	16,903
OPERATING PROFIT	2,931	7,788
Depreciation, amortisation and impairments	4,062	8,321
EBITDA	6,993	16,109
Items affecting comparability included in operating profit	-	1,203
Comparable EBITDA	6,993	17,312

	1 Jan –30 Jun 2019	1 Jan –31 Dec 2018
(EUR thousand)	Pro forma total	Pro forma total
PROFIT (LOSS) FOR THE PERIOD	410	1,377
Items affecting comparability included in profit (loss) for the period	314	1,948
Comparable profit (loss)	724	3,325
Amortisation of consolidated goodwill	3,875	7,913
Comparable profit (loss) excluding amortisation of goodwill	4,599	11,238

	1 Jan –30 Jun 2019	1 Jan –31 Dec 2018
(EUR thousand)	Pro forma total	Pro forma total
Items affecting comparability		
Management fee	-	1,203
Items affecting comparability included in operating profit	-	1,203
FN Listing expenses	393	-
Other non-recurring finance expenses	-	1,275
Items affecting comparability included in profit (loss) for the period before tax impact	393	2,477
Tax impact of items affecting comparability	-79	-529
Items affecting comparability included in profit (loss) for the period	314	1,948

Reconciliation of reported key figures

	Six months ended June 30,		Year ended December 31,		
	2019 ²	2018	2018	2017	2016
	(unaudited)		(unaudited, unless otherwise indicated)		
(EUR thousand, unless otherwise indicated)	Relais	Relais	Relais	Former Relais Group	Former Relais Group
Net sales	37,720	33,657	72,452¹	60,442¹	58,908¹
Materials and services	-25,353	-22,342	-48,136 ¹	-39,500	-38,501 ¹
Gross profit	12,367	11,315	24,316	20,942	20,408
Gross margin, %	32.8 %	33.6 %	33.6 %	34.6 %	34.6 %
Operating profit	2,185	2,217	5,723¹	6,139¹	6,833¹
Depreciation and amortisation	1,855	1,494	3,008 ¹	2,200 ¹	2,124 ¹
EBITDA	4,039	3,711	8,731	8,339	8,957
EBITDA margin, %	10.7 %	11.0 %	12.1 %	13.8 %	15.2 %
Operating profit	2,185	2,217	5,723¹	6,139¹	6,833¹
Amortisation of consolidated goodwill	1,691	1,311	2,672 ¹	1,949 ¹	1,705 ¹
EBITA	3,876	3,528	8,395	8,088	8,538
EBITA margin, %	10.3 %	10.5 %	11.6 %	13.4 %	14.5 %
Profit (loss) for the period	-273	853	3,092¹	3,767¹	1,976¹
Items affecting comparability					
Listing expenses	393	-	-	-	-
Other non-recurring finance expenses	1,255	-	-	-	-
Group contribution	-	-	-	-	1,650
Tax impact of items affecting comparability	-337	-	-	-	-330
Total items affecting comparability included in profit (loss) for the period	1,312	-	-	-	1,320
Comparable profit (loss)	1,039	853	3,092	3,767	3,296
Comparable profit (loss) margin, %	2.8 %	2.5 %	4.3 %	6.2 %	5.6 %
Amortisation of consolidated goodwill	1,691	1,311	2,672 ¹	1,949 ¹	1,705 ¹
Comparable profit (loss) for the period excluding amortisation of goodwill	2,731	2,163	5,765	5,715	5,001
Comparable profit (loss) for the period excluding amortisation of goodwill margin, %	7.2 %	6.4 %	8.0 %	9.5 %	8.5 %
Operating cash flow before working capital changes	4,039	3,714	8,728 ¹	8,339 ^{1 3}	8,957 ^{1 3}
Change in working capital	-3,714	-1,540	-2,437 ¹	-253 ¹	-1,720 ¹
Purchase of tangible and intangible assets	-282	-143	-208 ¹	-822 ¹	-441 ¹
Free cash flow	43	2,031	6,083	7,264	6,797

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