We offer throughout the vehicle lifecycle the critical solutions that keep vehicles moving safely – every day.
Relais Group is an importer and technical wholesaler that actively develops its vehicle spare parts and electrical equipment business operations in the Nordic and Baltic countries. We act as a trusted partner to our clients on the aftermarket sector. We provide electrical equipment, spare parts and specialist services for vehicles in a reliable, efficient and timely manner throughout the vehicle lifecycle.

As a strongly growth-oriented company, Relais aims to be an industry forerunner in the vehicle life cycle enhancement business in the Nordic and Baltic countries.

The net sales of Relais Group amounted to EUR 98.9 million in 2019. In the end on December 2019, company employed 258 people in five countries.

Relais Group shares are listed on the Nasdaq First North Growth Market Finland marketplace with the trading symbol RELAIS.

### Key figures 2019

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>%</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>98.9 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Growth of net sales</strong></td>
<td>36.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>7.9 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market value 31 Dec 2019</strong></td>
<td>133.8 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of personnel 31 Dec 2019</strong></td>
<td>258</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Board of Directors' proposal to the Annual General Meeting*
Year 2019

In 2019, we took significant steps to implement our growth strategy as we joined forces with Swedish AB Reservdelar (ABR) and Huzells i Karlstad AB (Huzells). The transaction is also reflected in our improved financial performance.

### Key Figures

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>1-12/2019</th>
<th>1-12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>98,946</td>
<td>72,452</td>
</tr>
<tr>
<td>Gross profit</td>
<td>33,090</td>
<td>24,316</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13,335</td>
<td>8,731</td>
</tr>
<tr>
<td>EBITDA margin, %</td>
<td>13.5%</td>
<td>12.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>12,976</td>
<td>8,395</td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>13.1%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>7,856</td>
<td>5,723</td>
</tr>
<tr>
<td>Operating profit margin, %</td>
<td>7.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>384</td>
<td>3,092</td>
</tr>
<tr>
<td>Profit (loss) margin, %</td>
<td>0.4%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Comparable profit (loss) excluding amortisation of goodwill</td>
<td>8,740</td>
<td>5,765</td>
</tr>
<tr>
<td>Comparable profit (loss) excluding amortisation of goodwill margin, %</td>
<td>8.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Return on equity (ROE), %</td>
<td>1.4%*</td>
<td>21.2%*</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>44.5%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Net gearing</td>
<td>54.3%</td>
<td>108.1%</td>
</tr>
<tr>
<td>Earnings per share, basic, EUR</td>
<td>0.03</td>
<td>0.36</td>
</tr>
<tr>
<td>Earnings per share, diluted, EUR</td>
<td>0.03</td>
<td>0.34</td>
</tr>
<tr>
<td>Comparable earnings per share, basic, EUR</td>
<td>0.31</td>
<td>0.36</td>
</tr>
<tr>
<td>Comparable earnings per share, diluted, EUR</td>
<td>0.29</td>
<td>0.34</td>
</tr>
<tr>
<td>Comparable earnings per share excluding amortisation of goodwill, basic, EUR</td>
<td>0.76</td>
<td>0.67</td>
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<tr>
<td>Comparable earnings per share excluding amortisation of goodwill, diluted, EUR</td>
<td>0.71</td>
<td>0.64</td>
</tr>
<tr>
<td>Personnel at the end of the period, FTE</td>
<td>258</td>
<td>147</td>
</tr>
</tbody>
</table>

* Items affecting comparability and amortization of goodwill not eliminated in calculating these KPI's.
Significant steps in implementing our growth strategy

2019 was a year of growth and development for Relais. Our net sales grew by 36.6%, amounting to EUR 98.9 million. I am delighted that we have grown faster than the market has in relatively challenging conditions. Our growth was particularly impressive in the lighting product group, where we launched a number of successful products over the course of the year. Our cash flow was strong and our profitability was on a good level. The acquisitions we completed in Sweden have had a particularly favourable effect on our growth and development.

“The acquisitions we completed in Sweden have had a particularly favourable effect on our growth and development.”
We have established our position as an importer and technical wholesaler that actively develops the vehicle spare parts and electrical equipment business. We operate as our customers’ trusted partner in the manufacturer-independent aftermarket segment in Finland, Sweden, Norway, Denmark and the Baltic countries. As a growth-oriented company, our strategy is determined expansion and internationalisation, and we have taken significant steps in implementing our strategy and accelerating growth. Our objective is to double our net sales in the next five years through organic growth and acquisitions.

In May 2019, we implemented the largest corporate transaction in the history of the company when we acquired the Swedish companies AB Reservdelar (ABR) and Huzells i Karlstad AB. ABR has a strong foothold in the Swedish passenger vehicle spare parts market and Huzells is strong in the spare parts market for heavy-duty commercial vehicles. The aim of joining forces is to increase our presence on the Swedish market and to allow us to benefit from synergies between our companies. With this joining of forces, we can offer our customers even more comprehensive services and customer support as well as one of the widest product ranges in our sector.

Post-transaction integration work in 2019 progressed as planned. We worked to harmonize our product range and we have already now been able to benefit from greater purchase volumes. We expect to be able to benefit fully from the synergies from the 2020 financial period onwards.

One of the most pivotal moments of the year was Relais Group’s listing on Nasdaq Helsinki’s First North Growth Market Finland in October 2019. We sought support through listing for the specific purpose of implementing and financing our growth strategy. The venture succeeded and we attracted more than 2,000 new shareholders. Over the course of the year, we also updated our financial management processes and strengthened our organisation.

We begin the new decade with enthusiasm and determination. We have successfully built a basis for growth, and 2020 will be an important year for realising our growth strategy and benefitting from our new synergies. We are continuing our targeted acquisitions and are an active player in the consolidation of the vehicle aftermarket sector in the Nordic and Baltic countries.

As I write this review, we have completed two acquisitions in early 2020. We have expanded our activities into the Danish market by acquiring a majority share in SEC Scandinavia A/S, a company specialising in lighting solutions for light commercial vehicles. We strengthened our position as an importer and wholesaler of equipment and spare parts for heavy-duty commercial vehicles and buses in Sweden by acquiring TD Tunga Delar AB. We see significant potential in both the Danish and Swedish markets, and these business acquisitions are an excellent way to support our strategic goals.

I extend my warmest thanks for an excellent year to our customers, partners and shareholders. A special thanks goes to our competent and motivated staff for the valuable work you do every day to earn the trust of our customers.

Arni Ekholm
Chief Executive Officer
We focus on creating value in the aftermarket throughout the lifecycle of a vehicle.

The aftermarket of vehicles consists of customizing and equipping of vehicles, wholesale and retail of equipment and spare parts and repair and installation services. We have a well-established position as a technical wholesaler and importer of spare parts and equipment operating in the Nordic and Baltic markets.

The market we operate in is widely fragmented. Our most important competitors are typically generalised or specialised wholesalers and distributors of spare parts and equipment and vertically integrated chains which have either own or affiliated retail stores and repair shops. Our competitors range from large regional and international groups operating in the Nordic and Baltic markets to small and medium-sized local companies. Although we have several of competitors in our market, our position as a wholesaler providing specialist expertise in spare parts means that those competitors are often also our customers.

We estimate Sweden to be our biggest market and the Baltic states the smallest. In Finland, we are one of the leading players in the market for vehicle lighting solutions and electrical spare parts.

According to our view, the market as a whole has grown by about 1-3 per cent annually during the last years, depending on the product group and geography.
Market trends support our growth

Consolidation of the distribution of automotive spare parts and equipment

There is an evident trend of consolidation and integration on the European market for automotive spare parts and equipment. As vehicles continue to become more technically complex and include an increasing number of electrical parts, success on the market requires companies to become larger and conduct their activities in an increasingly professional manner.

Digitalisation of customer interaction

With the development of digital services, it is increasingly easy to find information on the equipment and spare parts options on the market. With the help of our own proprietary digital product catalogues, it is easy for customers to find the exact right solution for their needs. In addition to our digital services, our skilled customer service teams – one of the core strengths of Relais – help our customers with their needs.

Data generated by vehicles

Connected vehicles collect information on telematics and driving behaviour, among other things. The data collected by the vehicles helps aftermarket companies develop their activities and improve their revenue. It also helps us understand customers’ preferences and behaviour as well as creating new opportunities for tailored and customer-focused solutions.

Changing vehicle powertrain

The spread of electric vehicles and, particularly, the increasingly widespread use of hybrid technology add to the demand for specialist expertise and aftermarket services.

Increasing complexity of vehicle components

As the number of electrical components in vehicles grows and the technical design of components themselves becomes more and more complicated, the number of components and equipment that need to be replaced during the lifecycle of a vehicle has also increased significantly.
Strategy and strategy implementation

Relais aims to be a forerunner in vehicle life cycle enhancement in the Nordic and Baltic countries.

A growing target market

There are approximately 19 million passenger and commercial vehicles in the Nordic and Baltic countries.

Market drivers

- The need to get from A to B
- The number of vehicles and the development of innovations
  - Vehicle stock
  - Vehicle age
  - Vehicle utilization
  - New vehicles

Strategy

Organic growth

We aim to continue growing at an average pace exceeding the market growth, which is supported by targeted synergies.

Growth from acquisitions

We strive to continue targeted acquisitions and aim to be an active player in the consolidation of the Nordic and Baltic vehicle aftermarket sector.

Added value for customers

We aim to create customer value through comprehensive product range, digital platform and superior customer service.

Strategy implementation 2019

- We joined forces with the Swedish companies AB Reservdelar (ABR) and Huzells i Karlstad AB (Huzells). This expansion is strategically important and strengthens Relais’s market position in Sweden, making it possible to exploit various synergies between the companies. Cooperation on product ranges and the mapping of synergy benefits and cross selling opportunities during the integration stage proceeded as planned.
- We were listed on the Nasdaq First North Growth Market Finland marketplace to support our growth specifically through acquisitions.
- We analysed several potential acquisition targets.
- We acquired the remaining 30 per cent of Awimex International AB’s shares, making Awimex a fully owned group company.
- We launched several new products to serve our customers even more comprehensively.
- We built a lighting studio in connection with group company Startax Finland Oy’s facilities to strengthen our position as a specialist in vehicle lighting solutions.
- We improved our financial management processes.

Long-term financial targets

- Relais aims to double its net sales in five years. Relais aims to grow through a combination of organic growth and acquisitions.
- Organic growth: The Company 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.
- Based on the view of Relais management, the market as a whole has grown by about 1–3 per cent annually during the last years, depending on the product group and geography.
- M&A based growth: The Company targets to make 1–2 acquisitions per year, where targeted synergies are expected to support earnings growth.
Business operations

We operate in Finland, Sweden, Norway, Denmark and the Baltic states.

Startax specialises in electrical equipment and spare parts for passenger and commercial vehicles. In addition to its professional customer service, Startax offers its customers a wide range of products. Startax operates in Finland, Norway and the Baltic countries and its main logistics centre is located in Lempäälä.

ABR specialises in spare parts for passenger vehicles. ABR acts as a national wholesaler in Sweden and its logistics centres are located in Stockholm and Malmö.

Huzells specialises in spare parts and equipment for heavy-duty commercial vehicles such as buses and trucks.

Huzells acts as a national wholesaler in Sweden and its main logistics centre is located in Karlstad.

Awimex specialises in innovative electrical and lighting systems, focusing primarily on light commercial vehicles. Awimex operates in Sweden and has a warehouse in Simrishamn.

Since the beginning of 2020, SEC Scandinavia A/S and since February of 2020 TD Tunga Delar Sverige AB have been part of our Group. SEC is a Danish importer and wholesaler specialising in auxiliary and working lights, power management and camera systems for commercial vehicles. TD Tunga Delar is a wholesaler of spare parts and equipment for heavy duty vehicles operating in Sweden.

We offer spare parts, equipment and supplies for passenger vehicles, light and heavy-duty commercial vehicles and vehicles used in agriculture and the forest and construction industries. We are in particular specialised in spare parts and electrical equipment which are critical for vehicle utilisation.

Our most important sales platforms are our digital product catalogues that are available in every country we operate in. In addition, our sales teams are continuously in personal contact with our customers, helping them with orders and technical questions.

We store our spare parts and equipment in a centralised manner at warehouses in the Nordic and Baltic countries. We strive to stand out from the competition by offering a comprehensive selection of specialised products that we deliver quickly from our warehouse to the customer.

We procure our products from various suppliers, located primarily in Europe, North America and Asia. Our most important suppliers are mostly international spare parts and equipment manufacturers.

We have many proprietary product lines, particularly in LED lighting (e.g. work, auxiliary and warning lights). The manufacturers of our proprietary products are primarily local contract manufacturers in Asia.
Relais' task is to provide vehicle spare parts and electrical equipment and specialist services for use throughout a vehicle’s life cycle — reliably, efficiently and in a timely manner. High-quality spare parts and equipment promote sustainable traffic and keep vehicles moving safely. A significant proportion of the spare parts we offer are recyclable, and some of them can be remanufactured or refurbished.

Relais plays an important role in the life cycle of vehicles:

- **Responsibility**
- **Manufacturing and importing**
- **Scraping and recycling**
- **Equipment and customisation**
- **Maintenance and servicing**
Responsibility aspects of Relais

During 2019 we started the process of defining our responsibility aspects and arrived at the following four themes:

**We keep the society's wheels turning safely**
- We promote sustainable traffic and contribute to economic activity
- We contribute to road safety by providing high-quality spare parts and equipment for the different phases of the vehicle life cycle
- We use our lighting solutions to increase occupational safety in, for example, transport and logistics sectors as well as construction and forest industries.

**We create economic growth and prosperity**
- We create economic growth and generate financial profit for our shareholders, employees, customers, clients, subcontractors as well as spare part manufacturers and their employees.
- We take good care of our employees. We treat our employees equally and strive to promote occupational wellbeing with e.g. training and career development.
- Our digital tools increase the efficiency of our value chain and facilitate the daily work of our customers.

**We make environmentally friendly choices to mitigate climate change**
- The environmental impact of our own operations is small. Internally, we strive to reduce energy consumption. We process waste, scrap and chemicals appropriately.
- We operate with established logistics partners and try to favour low-emission transport modes in transport.
- We offer a comprehensive range of approved spare parts and equipment. Many of the spare parts we offer are recyclable, and some of them can be remanufactured or refurbished. For example, we recycle batteries and report them according to the national recycling system.

**We act ethically and fairly**
- We have a low organisational hierarchy and are self-guiding. Our operations are guided by our business strategy, values and code of ethics. We follow good governance. We also require our partners to act responsibly.
- We strive to ensure the responsibility of our supply chain. We are part of the Nexus purchasing community and follow the principles that have been agreed upon together with other industry actors.
- We develop our industry in cooperation with various stakeholders, both in our operating countries and on the EU level. We are active in, for example, SVOK (Association of Finnish Spare Parts Trade), FIGIEFA and SBF.
The responsibility of our supply chain

During 2019 we started a process lead by Ola Hedlund to ensure the responsibility of our supply chain.

Ola, tell us a little bit about your role in the Relais Group.
– I’m responsible for Relais Group’s supply chain and supplier portfolio. My task is to find the best and sustainable solutions for the group companies when it comes to our suppliers and logistics.

What does a responsible supply chain mean?
– Our goal is to minimize the environmental impact of our operations and to increase social and ethical awareness in our supply chain. We believe this will lead to better quality that will ultimately benefit all parties in the supply chain.

A very good concrete example of supply chain responsibility is the expansion of the portfolio of remanufactured products. By also leveraging cross-selling opportunities between group companies, we can minimize transportation and reduce our environmental footprint.

A responsible supply chain also means that our suppliers understand and commit to our ESG requirements and also develop their own operations based on them.

What are the principles that guide Relais’ procurement?
– Quality of parts and ability to provide the right service are key. Of course, customer demand is often behind a new product or product line, but we must always ensure the best quality of our parts and services to meet our customers’ needs.

How do you ensure that suppliers and subcontractors act responsibly?
– All our suppliers must sign and commit to the Relais Group’s ESG requirements. We will conduct regular onsite audits with major manufacturing suppliers, and from smaller suppliers we will require self-assessments.

How do you plan to develop the responsibility of your supply chain during 2020?
– We will implement procurement policies and audit practices to ensure the quality and performance of our suppliers and manufacturers in accordance with our ESG requirements.

We also aim to expand the range of remanufactured products wherever possible and increase cross-sales between our companies.

In order to streamline our purchasing processes and improve sustainability, we are establishing a Purchasing Management Team consisting of local purchasing managers.
Board of Directors

Kari Stadigh
M.Sc. (Eng. and Econ.) (b. 1955, Finnish)
Chairman of the Board of Directors
Member of the Board of Directors since 2019

Primary work experience:
Group CEO and President of Sampo Group since 2009–2019
Deputy CEO of Sampo plc during 2001–2009
President of Sampo Life Insurance Company Limited during 1999–2001

Major positions of trust:
Board member: Nokia and Metso

Relais Group shares and options:
292,200 shares and 375,000 options

Independent of the Company and its major shareholders.

Olli-Pekka Kallasvuo
LL.M. (b. 1953, Finnish)
Member of the Board of Directors since 2019

Primary work experience:
Investor and a board professional
Leadership positions at Nokia Group during 1982–2010, including acting as the Group CEO, as the Group CFO and as the President of the Mobile Phones –business operations

Major positions of trust:
Chairman: Veikkaus, SRV (vice-chair), Telia (vice-chair)

Relais Group shares and options:
40,300¹ shares and 40,000 options

Independent of the Company and its major shareholders.

Jesper Otterbeck
M.Sc. (Eng.) (b. 1966, Swedish)
Member of the Board of Directors since 2019

Primary work experience:
Founging partner and Chairman of the Board at Springlake Invest AB

Background: McKinsey & Co, founder of AutoScout24

Relais Group shares and options:
4,375,350 shares

Independent of the Company.

Katri Nygård
M.Sc. (Econ.), LL.M. (b. 1976, Finnish)
Member of the Board of Directors since 2015, Chairman of the Board of Directors during 2016–2019

Primary work experience:
International tax and legal advisory services in various positions at
EY 2010–2013
KPMG Finland 2006–2010
Roschier 2004–2006

Relais Group shares and options:
29,350 shares and 460,150 options

Dependent on the Company and its major shareholder.

Note: ¹Through Entrada Oy, a company controlled by Olli-Pekka Kallasvuo ²Through Nordic Industry Development AB, of which Jesper Otterbeck holds indirectly 50 percent of the shares and votes in.
Management Team

Arni Ekholm  
M.Sc. (Econ.) (b. 1964, Finnish)  
Group CEO  
Member of the Management Team since 2015  
Primary work experience:  
Over 30 years' experience in various leadership roles within international corporations, e.g. Olympus and Gillette Group.  
Relais Group shares and options:  
30,250 shares and 102,300 options  

Pekka Raatikainen  
M.Sc. (Econ.) (b. 1969, Finnish)  
Group CFO  
Member of the Management Team since 2017  
Primary work experience:  
Over 20 years' experience from CFO and financial manager roles, e.g. Kemppi and Revenio  
Relais Group shares and options:  
5,000 shares and 55,100 options  

Ville Mikkonen  
(b. 1977, Finnish)  
Regional Managing Director Finland and Baltic  
Member of the Management Team since 2019  
Primary work experience:  
Various management positions at Startax since 2007  
Over 20 years’ experience from automotive aftermarket  
Relais Group shares and options:  
174,800 shares  

Juan Garcia  
(b. 1970, Swedish)  
Regional Managing Director Scandinavia  
Member of the Management Team since 2019  
Primary work experience:  
CEO at ABR since 2011, CEO at Huzells since 2017, previously e.g. 11 years at Freudenberg Group  
Relais Group shares and options:  
62,050 shares

Note: 1Through JG Management AB, a company controlled by Juan Garcia
Relais Group’s shares are traded on Nasdaq Helsinki’s First North Growth Market Finland under the short name Relais.

Dividend policy
Our goal is to distribute, on average, more than 30 per cent of the group’s average comparable net profit as dividends without amortisation of goodwill, taking into account economic fluctuation. When distributing dividends, we take into account the group’s equity, long-term funding, investment needs, growth plans, cash position, acquisition opportunities, limitations placed on distribution of dividend by the Finnish Limited Liability Companies Act and any other factors considered important by the Board of Directors.

Annual General Meeting
The Annual General Meeting will be held on Thursday 26 March 2020 in Pörssitalo (Stock Exchange House), Fabianinkatu 14, 00100 Helsinki.

Board of Directors’ dividend proposal
The Board of Directors proposes at the Annual General Meeting of Relais Group on 26 March 2020 that a dividend of EUR 0.10 per share be paid for the 2019 financial period. Shareholders who are registered in the shareholder register maintained by Euroclear Finland on the record date for distribution of dividends on 30 March 2020 are entitled to dividends. The proposed dividend payment date is 6 April 2020.

Financial communication in 2020
The Relais Group will publish a mid-year review for January–June 2020 on 14 August 2020. Financial reviews and supplementary material become available on their publishing date at https://relais.fi/en/investors/. You can also register to receive Relais newsletters with the form found on the website’s home page.

There is always a 30-day period of silence before regularly published financial reports, during which Relais Group does not release any comments relating to the company’s financial situation, business activities, markets or future prospects. During the silence period, representatives of the company’s Board of Directors do not meet with investors, analysts or other market operators and do not give interviews relating to the financial situation of the company.

Investor relationships
The CEO of Relais Group is responsible for investor relationships.
Arni Ekholm
CEO
arni.ekholm@relais.fi

Largest shareholders, 31 December 2019

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Salmivuori Ari</td>
<td>6,328,800</td>
<td>39.0</td>
</tr>
<tr>
<td>2. Nordic Industry Development AB1</td>
<td>4,375,350</td>
<td>27.0</td>
</tr>
<tr>
<td>3. Finnish Industry Investment Ltd (Tesi)</td>
<td>462,949</td>
<td>2.9</td>
</tr>
<tr>
<td>4. Ajanta Oy2</td>
<td>453,200</td>
<td>2.8</td>
</tr>
<tr>
<td>5. Ilmarinen Mutual Pension Insurance Company</td>
<td>440,463</td>
<td>2.7</td>
</tr>
<tr>
<td>6. Elo Mutual Pension Insurance</td>
<td>396,813</td>
<td>2.4</td>
</tr>
<tr>
<td>7. Stadigh Kari</td>
<td>292,200</td>
<td>1.8</td>
</tr>
<tr>
<td>8. Veritas Pension Insurance</td>
<td>195,761</td>
<td>1.2</td>
</tr>
<tr>
<td>9. Mikkonen Ville</td>
<td>174,800</td>
<td>1.0</td>
</tr>
<tr>
<td>10. Rausanne Oy</td>
<td>165,972</td>
<td>1.0</td>
</tr>
<tr>
<td>11. Evli Finland Select</td>
<td>137,033</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Ten largest combined                            | 13,423,341       | 82.8|
Other shareholders                               | 2,790,459        | 17.2|
Total                                            | 16,213,800       | 100.0|

1In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.
2In Ajanta Oy, control is held by Ari Salmivuori.
Relais’ strengths

- We are an expert in critical specialist products
- Our digital tools give us a significant competitive advantage
- Market drivers with defensive characteristics allow for stable financial development
- We operate in the part of vehicle lifecycle with the biggest value creation potential – the aftermarket
- Our focus enables operative efficiency
- We have demonstrated our ability to grow profitably
- Our growth is driven by experienced executives and staff