

RELAIS



20

Annual Report 2020

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A man with glasses is working on a car part, using a flashlight to illuminate the area. He is smiling and looking at the camera. The background is dark, and there is a computer monitor visible in the background.

We are an industrial operator with a sector focus on vehicle life cycle enhancement and related services.

Relais in brief

Relais Group Plc is one of the leading players in the vehicle aftermarket in the Nordic and Baltic countries. We are an industrial operator with a sector focus on vehicle life cycle enhancement and related services. We also serve as a growth platform for the companies we own. We play an important role in improving both occupational safety and road safety in private and commercial road transport.

We operate in the vehicle spare parts and electrical equipment businesses. Our goal is to be an industry fore-runner in the vehicle manufacturer-independent automotive aftermarket in the Nordic and Baltic countries.

We are a profitable company with a strong focus on growth. We carry out targeted acquisitions in line with our growth strategy and want to be an active player in the consolidation of the vehicle aftermarket in our operating region. Our acquisitions are focused on companies that are a good strategic fit with our Group companies.

Our net sales in 2020 amounted to EUR 128.9 million (2019: EUR 98.9 million) and we employed nearly 300 professionals in six countries. Our share is listed on Nasdaq First North Growth Market Finland, maintained by Nasdaq Helsinki Ltd, with the trading code RELAIS.

Highlights in 2020

Relais is a profitable company with a strong focus on growth.

We continued to implement our growth strategy by making three acquisitions

In December, we signed an agreement on acquiring the entire share capital of the Swedish company **Strands Group AB**. The acquisition significantly expands the range of Relais Group's own lighting products and brands

Operations in

6

countries

Our net sales developed favourably in all of our markets in spite of the COVID-19 pandemic

The acquisition of **TD Tunga Delar Sverige AB** increased our market share in heavy commercial vehicle spare parts and equipment in Sweden

Personnel

296

employees
(31 December 2020)

The acquisition of **SEC Scandinavia A/S** strengthened our product expertise in lighting solutions for light commercial vehicles

Net sales

128.9

MEUR

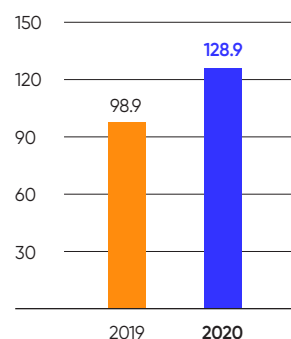
Net sales growth

30

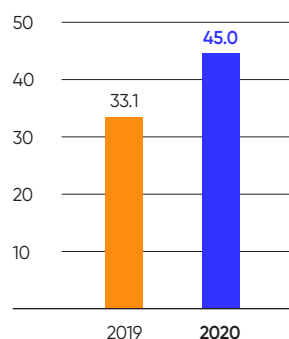
%

Key figures

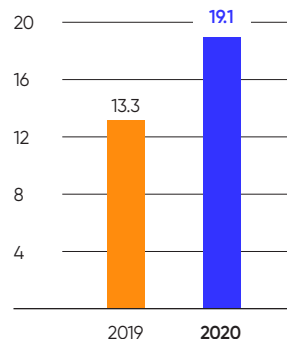
Net sales, EUR million



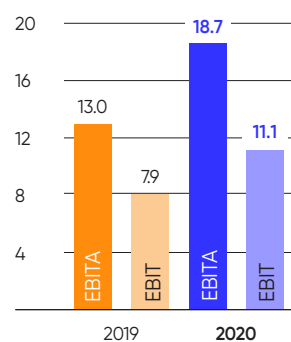
Gross profit, EUR million



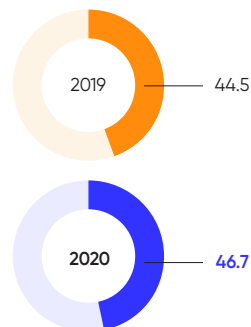
EBITDA, EUR million



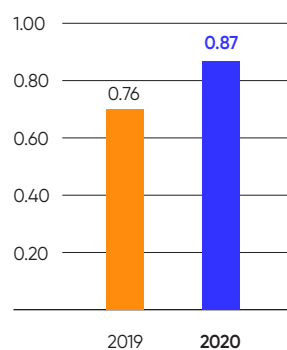
EBITA and EBIT, EUR million



Equity ratio, %



Comparable earnings per share excluding amortisation of goodwill, basic, EUR



Key figures

EUR thousand	1-12/2020	1-12/2019
Net sales	128,924	98,946
Gross profit	44,996	33,090
EBITDA	19,127	13,335
EBITDA margin, %	14.8%	13.5%
EBITA	18,711	12,976
EBITA margin, %	14.5%	13.1%
Operating profit	11,088	7,856
Operating profit margin, %	8.6%	7.9%
Profit (loss)	6,937	384
Profit (loss) margin, %	5.4%	0.4%
Comparable profit (loss) excluding amortisation of goodwill	14,562	8,740
Comparable profit (loss) excluding amortisation of goodwill margin, %	11.3%	8.8%
Return on equity (ROE), %	10.3% ¹⁾	1.4% ¹⁾
Equity ratio	46.7%	44.5%
Net gearing	39.2%	54.3%
Earnings per share, basic, EUR	0.42	0.03
Earnings per share, diluted, EUR	0.40	0.03
Comparable earnings per share, basic, EUR	0.42	0.31
Comparable earnings per share, diluted, EUR	0.40	0.29
Comparable earnings per share excluding amortisation of goodwill, basic, EUR	0.87	0.76
Comparable earnings per share excluding amortisation of goodwill, diluted, EUR	0.84	0.71
Personnel at the end of the period, FTE	296	258

¹⁾ Items affecting comparability and amortisation of goodwill not eliminated in calculating these KPI's.

CEO's review

Strong growth driven by a clear strategy

Relais Group's business grew very strongly during the financial year 2020. We achieved net sales of EUR 128.9 million, representing a year-on-year increase of 30 percent. EBITA grew by 44 percent. Growth was particularly strong during the second half of the year.

Relais has a very clear and sharp strategy and we continued its purposeful and uncompromising execution in 2020. Our strategy's cornerstones are growth at a rate that exceeds the market's average growth by leveraging acquisition-related synergies, active and targeted acquisitions and creating added value for our customers through our comprehensive product range and digital service solutions.

In summer 2019 we set a strategic target to double the turnover of the company in 5 years. As it is now very probable that we will reach the target substantially earlier, we intend to redefine the target at a later stage in 2021.



The effectiveness and resilience of our strategy was particularly highlighted during the market instability caused by the global COVID-19 pandemic. Our business developed favorably despite the wide-ranging restrictions in society, especially during the second half of the year. We were able to look after the safety of our employees and



The effectiveness and resilience of our strategy was particularly highlighted during the market instability caused by the global COVID-19 pandemic.

stakeholders and serve our customers without disruptions in circumstances that were at times highly challenging. Our personnel demonstrated outstanding commitment and flexibility, and I want to take this opportunity to express my warmest thanks to them.

GROWTH IN ALL OF THE GROUP'S MAIN MARKETS

We further strengthened our position as a forerunner in the vehicle life cycle enhancement business in the Nordic region. Especially in Sweden, our organic growth was strong throughout the year. The financial year 2020 was the first full year of ABR and Huzells, which we acquired in 2019, being reported as part of Relais Group. We were able to effectively leverage synergies, particularly by expanding the distribution of our Group's own lighting products in the Swedish market.

The Finnish market was weighed down in the first half of the year by the exceptionally warm winter and especially the shutdowns related to the COVID-19 pandemic in the second quarter. However, in the second half of the year, we were able to increase our sales substantially faster than the market's average growth rate.

HIGHLY TARGETED AND SUCCESSFUL ACQUISITIONS

We carried out three targeted strategic acquisitions in 2020. In January, we created a bridgehead in the Danish vehicle lighting market by acquiring a majority stake in the Danish company SEC Scandinavia AS. In February, we strengthened our position in heavy duty vehicle spare parts and equipment, which is an important market segment for us, by acquiring a majority stake in the Swedish company TD Tunga Delar AB. In December 2020, we announced the acquisition of Strands Group AB, a Swedish company that exports vehicle lighting products globally, which further strengthened our position as one of the most significant players in the European vehicle

lighting aftermarket.

Our agile and efficient integration process ensures that synergies from acquisitions are fully leveraged – for example, by consolidating purchasing volumes and coordinating product ranges between the Group companies. At the same time, our companies maintain a strong local identity and ownership of customer accounts.

COMMERCIAL VEHICLES AND LIGHTING SOLUTIONS AS INCREASINGLY IMPORTANT PILLARS FOR THE GROUP'S BUSINESS

The commercial vehicle segment has become an increasingly important pillar for Relais and we see further opportunities in the development of related business operations at the Nordic level. At the time of writing this review, we have just completed the acquisition of Raskone, a nationwide multi-brand maintenance and repair workshop chain in Finland. The commercial vehicle maintenance and repair business supports our growth and brings us one step closer to end customers in the commercial vehicle segment. Having an in-depth understanding of our customers' needs makes it possible for us to develop even better service concepts in the future.

The vehicle lighting solutions market represents global potential for us. We have an extensive range of lighting products, mostly under our own brands, and our goal is to further develop our selection in response to customer needs. With Strands having joined our family, we are in an even stronger position in this market and the share of the Group's total sales represented by our own brands will grow significantly.

DIGITAL SOLUTIONS AND SUSTAINABILITY ARE AT THE CORE OF WHAT WE DO

The digital transformation is one of the key drivers of our growth. In 2020, we continued to develop the functionality

of our digital product catalogs to benefit our customers and ensure even smoother customer service. For example, having precise and clear search criteria for spare parts reduces unnecessary product returns and the associated adverse environmental impacts. Our goal is to continue to exceed customer expectations and take full advantage of the business development opportunities presented by the digital transformation.

Sustainability is an integral aspect of our day-to-day work. We take good care of our employees, customers and partners, and we set clear sustainability criteria for our suppliers. A substantial proportion of the spare parts we deliver to the market are part of the circular economy and our efficient recycling system ensures that refurbishable parts return to new use after they are factory refurbished.

I want to take this opportunity to extend my warmest thanks to our customers, partners and shareholders for the past year. A great deal of credit for our success goes to our personnel, who demonstrated excellent flexibility, commitment and team spirit during the exceptional year.

GOOD POSITION FOR THE YEAR 2021

We enter 2021 with confidence. Relais is a high-growth company, and we will continue the purposeful execution of our strategy through organic growth as well as targeted acquisitions. Based on our strong and stable financial performance and the high cash conversion inherent to the Group's business, the Board feels confident to propose a substantially increased dividend of 0.30 EUR per share to the Annual General Meeting.

Arni Ekholm
CEO

Added value for customers throughout the vehicle life cycle

Relais is one of the leading players in the vehicle aftermarket in the Nordic and Baltic countries. We are an industrial operator whose business is built around the core of enhancing the vehicle life cycle and providing related services.

We focus on offering a broad range of critical special parts, such as vehicle electrical and lighting solutions, which enables us to maintain a comprehensive inventory and offer a high level of expertise and specialisation to our customers. We create value for our customers by providing a comprehensive and high-quality selection of special products along with excellent service, technical expertise and quick deliveries.

Our Group companies serve our customers and offer spare parts, equipment and expert services through the various stages of the vehicle life cycle.

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.

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

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.

SEC is a Danish importer and wholesaler specialising in auxiliary and working lights, power management

and camera systems for commercial vehicles.

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.

Strands is one of the fastest growing brands in the vehicle lighting and accessories aftermarket in Europe. Company operates in Fritsla, Sweden.

TD Tunga Delar is a wholesaler of spare parts and equipment for heavy duty vehicles operating in Sweden.



Market drivers and trends support the growth of our target market

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



Market trends

- Consolidation of the distribution of vehicle spare parts and equipment
- Changing vehicle powertrain
- Increasing complexity of vehicle components
- Digitalisation of customer interaction
- Data generated by vehicles



Purposeful execution of a clear strategy

Relais aims to double the company's set sales by 2024.
We aim for growth through a combination of organic growth and acquisitions.*



The cornerstones of the strategy

1. Organic growth

- Our goal is to continue to grow faster than the market on average
- This goal is supported by the synergies – such as cross-selling – we pursue between our existing and newly acquired companies
- Expanding into new product categories, services and customer accounts



2. Growth through acquisitions

- We want to be an active player in the consolidation of the vehicle aftermarket in the Nordic and Baltic countries
- We have a strong track record of successful acquisitions
- We focus our acquisitions on companies that are a good strategic fit with our Group companies



3. Added value for customers

- Our goal is to create added value for our customers by offering a comprehensive and high-quality product selection, our own digital product catalogues and excellent customer service
- Our logistics expertise ensures that the right products are in the right place at the right time



Strategy execution in 2020

- We made three acquisitions successfully
- The acquisitions increased the share of our own brands, which is reflected both in the number of unique products and in investments in lighting expertise
- We leveraged synergies and developed cross-selling opportunities between our Group companies

*The targets for Relais' strategy period extending to 2024 have been defined in summer 2019. The company considers it very probable that the aforementioned strategic 5-year growth target will be reached substantially earlier than 2024. The company therefore intends to redefine the target at a later stage in 2021.



A strong track record of successful acquisitions

As a highly growth-oriented company, we carry out targeted acquisitions in line with our growth strategy and want to be an active player in the consolidation of the vehicle aftermarket in our operating region.

Our acquisitions are focused on companies that are a good strategic fit with our Group companies. Our post-acquisition integration process is light and it is guided by the principle of appropriateness: acquired companies are merged into our business while retaining their strengths. Our business is based on expertise in a niche market. With this in mind, we believe that deep mergers of acquired companies into the Group would not create added value for us. Instead, we focus on synergies, such as procurement and cross-selling. This is also a strong message to our future acquisition targets.

ACQUISITIONS THAT PUT OUR GROWTH STRATEGY INTO ACTION

We continued to put our growth strategy into action by acquiring a 70 percent stake in the Danish company SEC Scandinavia A/S in January 2020. The acquisition gave us a foothold in the Danish commercial vehicle equipment

market, which provides excellent support for our strategic objectives and strengthens the foundation for the continued execution of our growth strategy. SEC has interesting product categories and representation agreements as well as special expertise in segments such as vehicle indoor lighting and camera systems.

In February 2020, we acquired a 95.25 per cent stake in the Swedish company TD Tunga Delar Sverige AB. Working closely together with Tunga Delar and Huzells – which we acquired in June 2019 – we have grown as a significant player in the spare part and equipment market for heavy commercial vehicles and buses in Sweden. The acquisition has further expanded our product range and enabled us to provide even more comprehensive services to our customers. TD and Huzells complement each other in terms of their geographic coverage, customer segments and expertise.

In December, we signed an agreement on acquiring the entire share capital of the Swedish company Strands Group AB. Strands is one of the fastest-growing lighting and equipment brands in the European vehicle aftermarket. The acquisition significantly expands the range of our own lighting products and brands and opens up new markets in Europe and elsewhere. It also further strengthens the significance of the vehicle lighting solutions as an area of strategic growth for us.



Heavy-duty expertise in Sweden

TD Tunga Delar AB is a nationwide wholesale company in Sweden that specializes in spare parts and equipment for heavy commercial vehicles.

The company was founded in 2012 and its key personnel include the brothers Håkan and Mikael Öbrink.

“We established TD Tunga Delar because we felt that the market lacked a specialized company that understands the genuine needs of the customers and has the ability to provide local service to them. We have invested in our employees right from the start, which has enabled us to guarantee high-quality service and strong industry

expertise for our customers. We currently operate in Gävle, Sundsvall, Borlänge, Helsingborg and Stockholm.

Our product range includes most types of equipment and spare parts for trucks and trailers, with brake systems being one of our major product categories. We choose our suppliers carefully to ensure that our customers can get the best quality at the right price. This is especially important in the case of commercial vehicles, as they need to be on the road all the time.

It has been almost a year since the acquisition. It has already become evident that both parties have benefited from the merger. The market needs more competition alongside the major players for it to develop in a positive direction. The move has also clearly benefited our customers: together with the other Relais Group companies, we can offer a much broader selection of products

and services. Being part of a larger group makes us bigger and stronger, which not only benefits our employees and suppliers but also improves our capacity to pursue continued growth and development on a larger scale. We believe our expertise benefits the entire Relais Group. The most important thing is that we feel like we are part of one big family.”

It has been almost a year since the acquisition. It has already become evident that both parties have benefited from the merger.

An important role as a forerunner in lighting solutions

Lighting solutions play a crucial role in improving road safety and occupational safety with regard to passenger cars as well as commercial vehicles. We have strong lighting expertise, which is reflected particularly in the growing share of lighting products created by our own product development efforts.



Lighting solutions play a significant role in road safety in the demanding conditions of the Nordic countries from the perspective of drivers as well as other road users. Relais Group's vehicle lighting products fall into three categories: auxiliary lights, work lighting as well as warning and alarm lights. A significant proportion of our lighting products are the result of our in-house product development and sold under our own brands.

We have strong expertise in vehicle electrical and lighting solutions: our LED auxiliary lights, work lighting products and alarm lights are widely used in demanding northern conditions. Our warning and alarm lights are widely used by the authorities as well as in various airport vehicles. We comply closely with our customers' approval requirements and actively monitor changes in legislation. Our own product development activities and comprehensive partner network enable our product range to respond quickly to market needs.

The product development cycle from idea to product is 1–3 years on average. We made significant investments in product development in 2020 and expanded the range of our own brands through both acquisitions and product development. The innovative lighting products of Strands, which we acquired in December 2020, further strengthen our position as a forerunner in lighting solutions for demanding northern conditions.

Responsibility is a key part of our daily work

1

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.

2

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.

3

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.

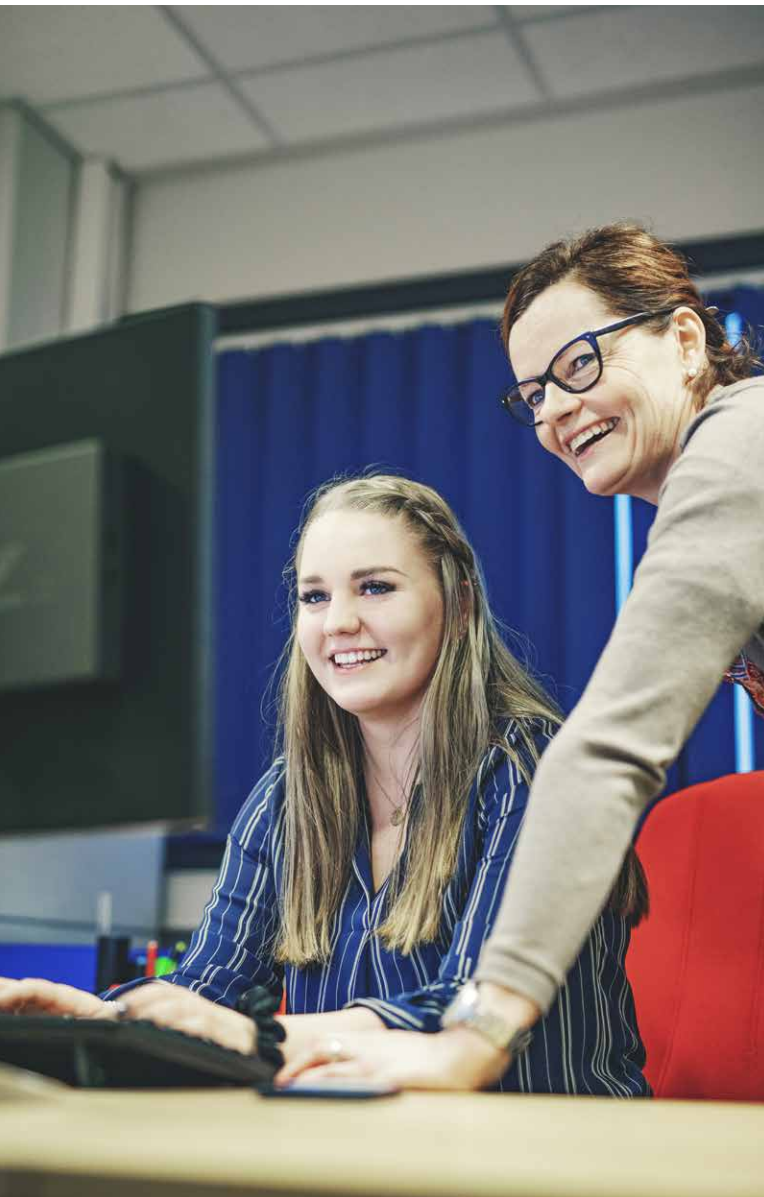
4

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.

We support the following UN sustainable development goals that relate to our business activities and we expect our suppliers to support them in their activities as well:





Responsibility comes down to day-to-day actions

We continuously promote and develop objectives that are in line with sustainable development, both in our own day-to-day operations and in our work with suppliers.

In spite of the challenges presented by the COVID-19 pandemic from the perspective of the global supply chain, we were able to continue our efforts to develop our responsibility aspects.

We completed our Code of Conduct in 2020. Our goal is to be the first choice of customers in our industry and a preferred partner. Our approach is based on genuine customer orientation, straightforward cooperation and a passionate attitude. It is important for us that our suppliers also adhere to our Code of Conduct so that we can ensure ethical operating methods throughout the supply chain.

Due to the COVID-19 pandemic, we were not able to conduct inspections of the production plants of our suppliers as planned. We have begun preparations on working with external auditors to conduct several of our on-site inspections. We will continue our work on self-assessments and codes related to ESG requirements as soon as the pandemic situation makes that possible.

Lighting is one of our most important product categories. We have enhanced our procurement from suppliers and manufacturers, which has enabled us to reduce the environmental impacts of transport. Implementing similar solutions for our other products is one of our focus areas for 2021.

Acquisitions have further enhanced our procurement processes. A coordination group consisting of local procurement managers engaged in continuous cooperation through the year and we have been able to increase the efficiency of transport operations through increased cross-selling, for example. The Group companies have also worked together to find solutions to any supply deficits caused by the exceptional circumstances.

We invest in our products recycling process and we will continue to cooperate with equipment manufacturers so that we can further increase the number of recycled products. We have made our recycling process more transparent by increasing guidelines and communication related to it.

Employee well-being is a key aspect of our responsibility efforts and part of our day-to-day operations. When the COVID-19 pandemic spread to Europe, we took quick action to ensure the safety of our employees and customers and reduce the impacts of the pandemic on Relais Group's business operations and finances.

Information for shareholders

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 2021

The Annual General Meeting will be held on 30 March 2021 in Tähtäinkuja 2, Vantaa. Shareholders and their proxy representatives may participate in the meeting only by voting in advance and by making counterproposals and presenting questions in advance in accordance with notice and other instructions by the company. It is not possible to attend the meeting in person.

Board of Directors' dividend proposal

The Board of Directors proposes at the Annual General Meeting of Relais Group on 30 March 2021 that a dividend of EUR 0.30 per share be paid for the 2020 financial period. Shareholders who are registered

in the shareholder register maintained by Euroclear Finland on the record date for distribution of dividends on 1 April 2021 are entitled to dividends. The proposed dividend payment date is 12 April 2021.

Financial communication in 2021

The Relais Group will publish a mid-year review for January–June 2021 on 12 August 2021.

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.

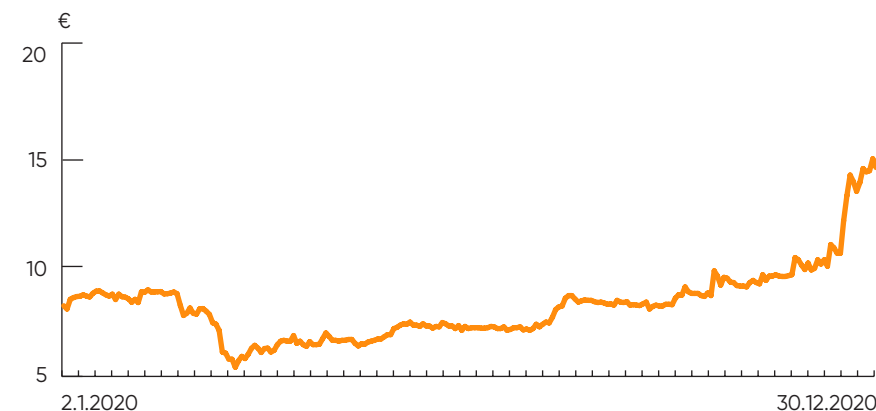
There is always a 30-day period of silence before regularly published financial reports, during which Relais Group does not release any comments relating to the company's financial situation, business activities, markets or future prospects. During the silence period, representatives of the company's 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

Share price development 2020



Largest shareholders, 31 December 2020

Shareholder	Number of shares	%
1 Salmivuori Ari Mika Petteri	6,328,800	37.6
2 Nordic Industry Development AB ¹	3,932,100	23.4
3 Ajanta Oy ²	464,800	2.8
4 Finnish Industry Investment Ltd (Tesi)	462,949	2.8
5 Elo Mutual Pension Insurance	396,813	2.4
6 Rausanne Oy	360,718	2.1
7 Ilmarinen Mutual Pension Insurance Company	312,000	1.9
8 Stadigh Kari Henrik	292,200	1.7
9 Evli Finland Select Fund	263,061	1.6
10 Solesol Oy	221,625	1.3
11 Ville Mikkonen	174,800	1.0
Ten largest combined	13,209,866	78.5
Other shareholders	3,610,184	21.5
Total	16,820,050	100%

¹ In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

² In Ajanta Oy, control is held by Ari Salmivuori.

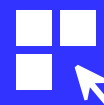
Relais Group's strengths from the investor perspective



Strong cash
flow and
profitability



Accelerated
growth through
acquisitions



Competitive
advantage through
digital tools



A growing market
with defensive
characteristics

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 during 2009–2019
Deputy CEO of Sampo plc during 2001–2009
President of Sampo Life Insurance Company Limited during 1999–2001
President of Nova Life Insurance Company Limited during 1996–1998
President and COO of Jaakko Pöyry Group and the President of JP-Finance Oy during 1991–1996 and 1985–1991

Major positions of trust:

Board member: Nokia and Metso Outotec

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:

44,300¹ 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:

Founding partner and Chairman of the Board at Springlake Invest AB

Background: McKinsey & Co, founder of AutoScout24

Relais Group shares and options:

3,932,100 shares²

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 New York 2008–2009
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, Gillette Group, Duracell and Huhtamäki Oy Leaf

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, Revenio, Oral and Elisa

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 shares¹

Note: ¹Through JG Management AB, a company controlled by Juan Garcia

RELAIS

Relais Group Plc
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