



RELAIS

21

ANNUAL REPORT 2021

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Relais consolidates the mobility and vehicle aftermarket in the Nordic countries

Relais Group is a leading Nordic consolidator with a sector focus on the vehicle aftermarket. Our strategy is very clear. We create long-term shareholder value by delivering strong earnings growth through the combination of acquisitions and faster than market average organic growth supported by synergies.

Our revenue in 2021 was EUR 2379 (128.9) million and we employed almost 1,000 professionals in six different countries. Our shares are listed on Nasdaq Helsinki Ltd's Nasdaq First North Growth Market Finland with the stock symbol RELAIS.

NET SALES 2021

MEUR **237.9** (128.9)

EBITA 2021

MEUR **29.3** (18.7)

PERSONNEL 31.12.2021

950 (296)

Our Group companies

Our Group companies serve customers in six countries by almost thousand professionals.

ABR is a national wholesale business specialising in spare parts for passenger cars and operating in Sweden.

Awimex operates in Sweden and specialises in innovative electrical and lighting systems, particularly for light commercial vehicles.

Huzells is a national wholesale business in Sweden, specialising in spare parts and equipment for heavy-duty commercial vehicles, such as buses and trucks.

Lumise is a Finnish e-commerce operator for vehicle lighting systems.

Operating in Finland, **Raskone** is the largest independent maintenance and repair chain for commercial vehicles in the Nordic countries.

SEC is a Danish import and wholesale business specialised in auxiliary and working lights of commercial vehicles as well as power management and vehicle camera systems.

Startax specialises in electrical equipment and spare parts for passenger and commercial vehicles. Startax operates in Finland, Norway and the Baltic countries and its main logistics centre is located in Lempäälä, Finland.

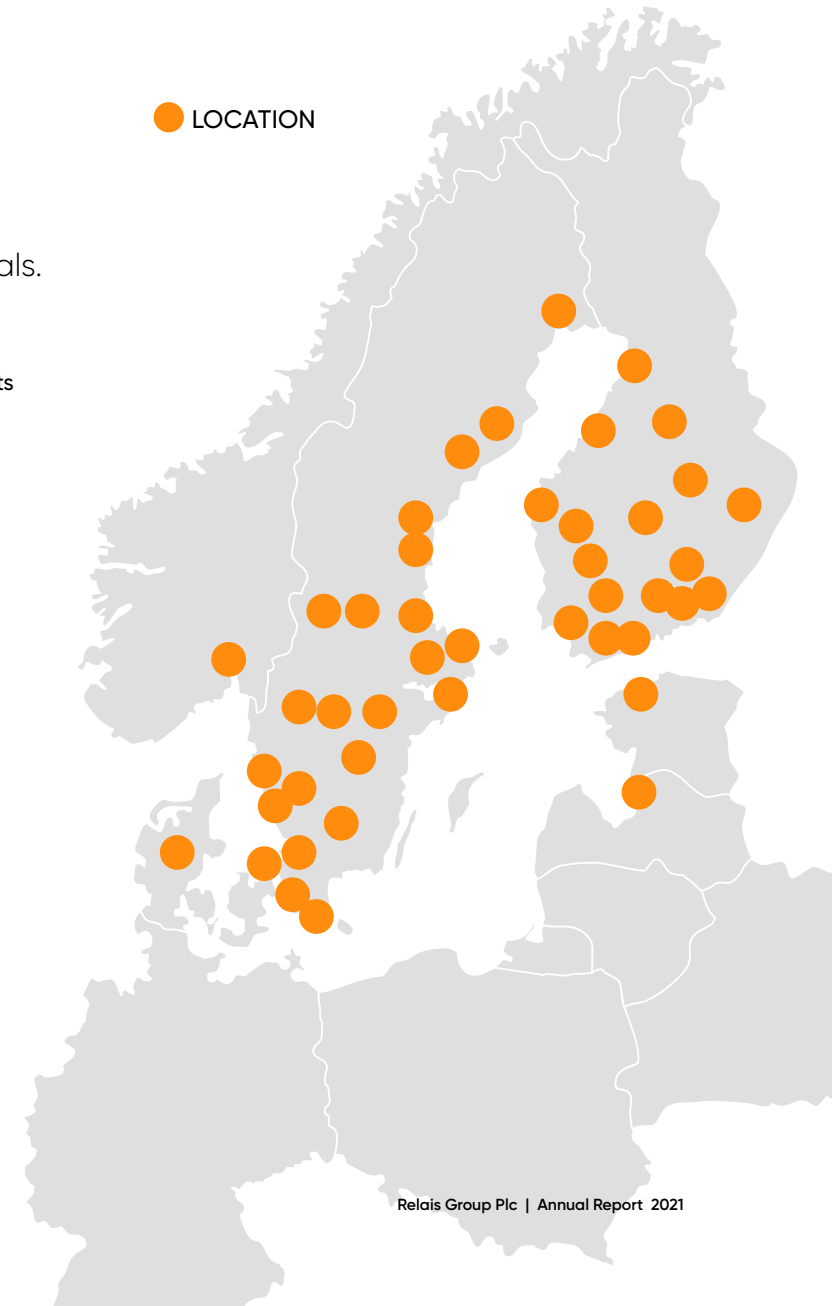
Strands is one of the fastest growing brands in the vehicle lighting and accessories aftermarket in Europe. The company operates in Sweden.

STS Sydhamnens Trailer Service is Sweden's biggest independent maintenance and repair chain for commercial vehicles.

Trucknik Reservdelar is a Swedish wholesale business specialised in spare parts for heavy-duty commercial vehicles.

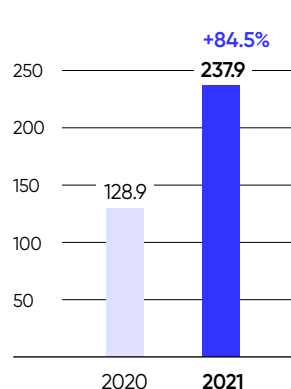
Tunga Delar is a national wholesale business in Sweden, specialising in spare parts and equipment for heavy-duty vehicles.

● LOCATION

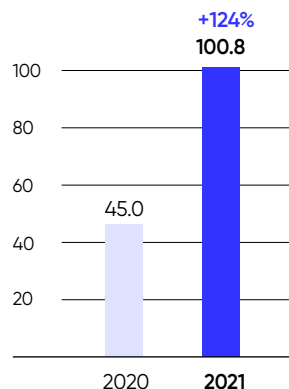


Key figures

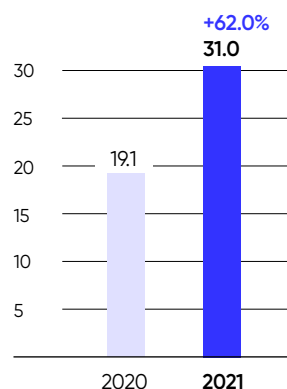
NET SALES, EUR MILLION



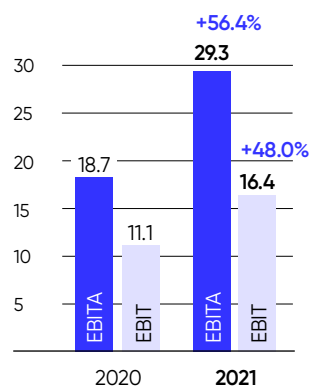
GROSS PROFIT, EUR MILLION



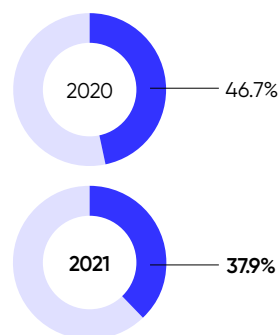
EBITDA, EUR MILLION



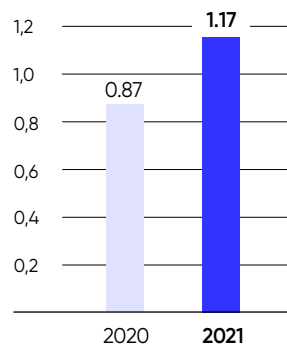
EBITA AND EBIT, EUR MILLION



EQUITY RATIO, %



COMPARABLE EARNINGS PER SHARE EXCLUDING AMORTISATION OF GOODWILL, BASIC, EUR



KEY FIGURES

EUR thousand	1-12/2021	1-12/2020
Net sales	237,927	128,924
Gross profit	100,822	44,996
EBITDA	30,981	19,127
EBITDA margin, %	13.0%	14.8%
EBITA	29,271	18,711
EBITA margin, %	12.3%	14.5%
Operating profit	16,413	11,088
Operating profit margin, %	6.9%	8.6%
Profit (loss) for the period	7,708	6,937
Profit (loss) for the period margin, %	3.2%	5.4%
Comparable profit (loss) excluding amortisation of goodwill	20,684	14,561
Comparable profit (loss) excluding amortisation of goodwill margin, %	8.7%	11.3%
Return on equity (ROE)	9.7% ^{*)}	10.3% ^{*)}
Equity ratio	37.9%	46.7%
Net gearing	95.3%	39.2%
Earnings per share, basic (EUR)	0.44	0.42
Earnings per share, diluted (EUR)	0.42	0.40
Comparable earnings per share, basic (EUR)	0.44	0.42
Comparable earnings per share, diluted (EUR)	0.42	0.40
Comparable earnings per share excluding amortisation of goodwill, basic (EUR)	1.17	0.87
Comparable earnings per share excluding amortisation of goodwill, diluted (EUR)	1.12	0.84
Personnel at the end of the period, FTE	950	296

^{*)} Items affecting comparability and amortization of goodwill not eliminated in calculating these KPI's.

CEO's review

The clear strategy accelerates growth

Our strong and profitable growth continued during the year 2021. The net sales grew with 84.5% to EUR 237.9 million and EBITDA with 62.0% to EUR 31.0 million.

Relais Group is a leading Nordic consolidator with a sector focus on the vehicle aftermarket. Our strategy is very clear. We create long-term shareholder value by delivering strong earnings growth through the combination of acquisitions and faster than market average organic growth supported by synergies.

The mobility landscape is changing rapidly. We have a thorough knowledge of the vehicle and mobility aftermarket and the underlying mid- and long-term trends affecting the market. Our deep sector knowledge and network gives us an advantage in identifying acquisition targets with a good strategic fit to us, as well as in capturing the synergies created by the acquisitions we carry out.

During the year 2021 we have continued the systematic execution of our clear strategy and managed to achieve significant and profitable growth in our different operating units.

ORGANIC GROWTH

The Nordic vehicle aftermarket developed positively also during the fourth quarter of the year. Despite the

omicron-variant based re-acceleration of the Covid-19 Pandemic during the end of the year, the markets remained relatively stable in all our operating countries. According to our own estimates we were able to grow even faster than the market in average.

The organic growth was particularly strong for the Group's own vehicle lighting brands. Several successful product launches, the increased market share in Sweden supported by cross-sales through local Group Companies, and the strong growth in export markets were the main contributors in this development. The export of Strands-branded products to e.g., Germany and Canada has grown strongly during the entire year. The demand for spare parts was solid all through the year.

CORPORATE ACQUISITIONS

Acquisitions play a key role in our strategy. We continue to analyze the target markets and to make contacts with a larger number of potential acquisition targets with a good strategic fit in the Nordic countries. During the year our pipeline has already been complemented with several potential target companies.



We have carried out five successful acquisitions during the year 2021 (Strands Group AB, Raskone Oy, Lumise Oy, STS Sydhamnens Trailer Service AB and Trucknik AB). In line with our strategy, these acquisitions have further strengthened our own-branded lighting products business as well as expanding our footprint in the Nordic commercial vehicle repair, maintenance, and spare parts businesses. In addition, by Lumise becoming a member in the Relais-family, we have gained valuable competence in developing our digital and e-commerce business areas.

COVID-19

Apart from the disruptions in the global logistics and supply chains, the Covid-19 pandemic has not had a significant effect as such in our operating markets. Especially the commercial vehicles sector has picked up as the overall economic activity has increased. However, the delays in the deliveries of new vehicles have to some extent had an effect on the demand of vehicle equipment products, and the still continuing lower than normal level of bus traffic has decreased the demand of related spare parts. On the other hand, the growth of e-commerce has increased the need for different type of last-mile home deliveries. Overall, this has led to growth in the usage of light commercial vehicles and increased the demand for related services and spare parts.

As the Pandemic still continues, the health and safety of our employees and business partners is of paramount importance to us. Even though some restrictions have already been lifted locally, we continued to carefully follow the different recommendations of the authorities in our operating countries. Fortunately, we have so far had no serious Covid-19 incidents reported among our personnel, and we will continue striving to guarantee everyone's safety in the best possible manner also in the future.

// Acquisitions play a key role in our strategy.

SUSTAINABILITY

For us, sustainability means above all practical and meaningful everyday actions. We take good care of our employees, customers, and business partners and the environment. We have set clear ESG-related criteria to our global suppliers and several spare parts we sell are covered by a refund-and-recycling system, extending their life cycle after remanufacturing at the production site. We also take seriously the responsibility of our own business sector in reducing the global CO₂-emissions. As the electrification of vehicles accelerates, we have purposefully increased our spare part offering for full electric and hybrid electric vehicles. This product range is growing steadily. In addition, we have increased the capability and preparedness of our Raskone and STS workshops to also serve and repair electrical commercial vehicles.

During the year 2022 we will map the carbon footprint caused by our different operations and we will set clear targets for reducing it. For example, already today our group company Startax Finland only uses electricity produced by fully renewable methods at its main facility of 16,000 m² in Lempäälä, Finland.

OUTLOOK FOR THE YEAR 2022

Relais Group is well positioned to continue the successful implementation of its strategy also during the year 2022. We have increased the inventory levels of critical product groups, so that our ability to serve our customers would

stay on a high level even if the global supply disruptions should continue.

We will continue our M&A activities with the aim of finding companies having a good strategic fit to our Group and a sufficient value creation potential to our shareholders. We are aiming to transfer to the Nasdaq Helsinki main list, with a timeline of doing this at the earliest during the second half of 2022. We believe the main list transition will have a positive effect in our ability to carry out more acquisitions and to support the financing needed for them.

Relais Group is not giving a numeric guidance for the year 2022. Owing to our strategy, a significant part of the growth and development of our business operations is based on the execution of corporate acquisitions. An accurate and up-front estimation of the timing and economical effect of acquisitions is virtually impossible to do. In addition to this, the still ongoing disruptions in the global logistics and supply chains, the weakened geopolitical situation, the increase of material, energy and delivery costs and the possible supply delays in different product groups caused by the global lack of semiconductors make it difficult to give accurate estimates.

As announced earlier, our long-term strategic target is to reach a turnover of 500 MEUR by the end of the year 2026.

Finally, I want to extend my warmest thanks to all of our almost 1,000 professionals, who do their very best every day to serve our customers even better. In addition, I want to thank all of our customers, business partners and shareholders for the trust you are placing in us. We strive to be worth that trust also during the coming years.

Arni Ekholm
CEO

Highlights of 2021

We determinedly continued to implement our growth strategy – commercial and vehicle lighting as a strong backbone.

OPERATIONS IN

6

countries

At the beginning of the year, **Strands Group AB**, a Swedish company specialised in global exports of vehicle lighting, joined our group. As a result of the acquisition, our position among the most important European operators in the vehicle lighting aftermarket was further strengthened.

We expanded our operations into the service and repair business and took a step closer to our end customers. In February, we acquired **Raskone Oy**, the biggest independent commercial vehicle repair and maintenance chain in the Nordic countries, and in November, we completed the acquisition of **STS Sydhamns Trailer Service AB**, Sweden's biggest independent commercial vehicle repair and maintenance company.

In March, we welcomed **Lumise Oy**, the innovative vehicle lighting on-line operator as a new member in the growing Relais family.

PERSONNEL

950

employees
(31 December 2021)

In December, we acquired **Trucknik Reservdelar AB**, a wholesaler of spare parts and accessories specialized in heavy commercial vehicles in Sweden.

NET SALES

237.9

MEUR

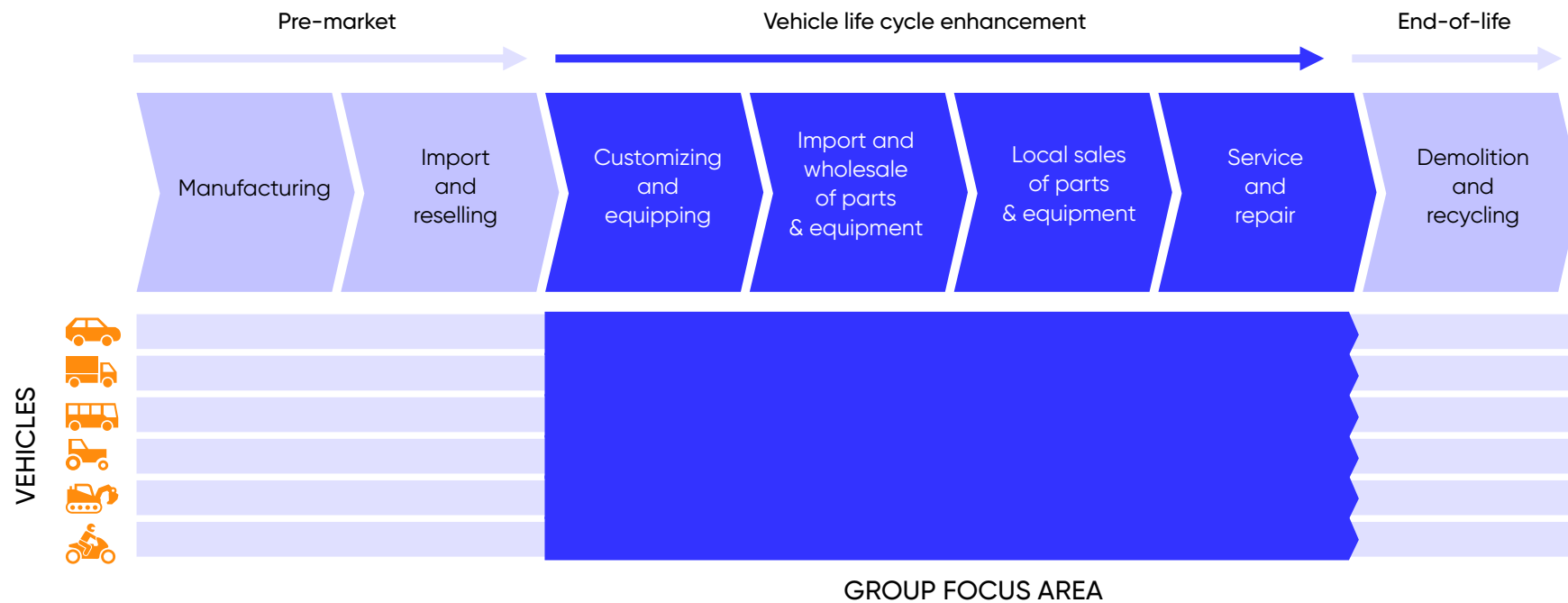
NET SALES GROWTH

84.5

%

Relais consolidates the vehicle aftermarket

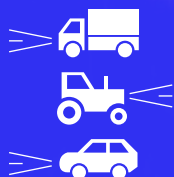
The mobility landscape is changing rapidly. We have a thorough knowledge of the vehicle and mobility aftermarket and the underlying mid- and long-term trends affecting the market. Our deep sector knowledge and network gives us an advantage in identifying acquisition targets with a good strategic fit to us, as well as in capturing the synergies created by the acquisitions we carry out.



Market trends support our growth

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 vehicle aftermarket in Nordics
- Electrification of powertrain
- Increasing complexity and value of vehicle components
- Digitalisation and e-commerce
- Data generated by vehicles, "Big Data"



Relais Group strategy

GROWTH THROUGH ACQUISITIONS

to be an active consolidator with a sector focus on the Nordic mobility aftermarket.

ORGANIC GROWTH

faster than the market growth supported by synergies, investing in own brands and fully utilizing e-commerce solutions.

CREATE ADDED VALUE FOR CUSTOMERS

with a comprehensive product range, innovative digital solutions and superior customer service.

The aim is to reach a net sales of 500 MEUR* in 2026

*pro forma

Relais value creation model

Mobility Aftermarket Consolidator



CASE LUMISE

Lumise took a digital leap in the online sales of automotive lights

Finnish company Lumise is one of the largest online retailer of automotive lights in Europe and a pioneer in digitalisation in its field. The company was founded in 2007 as one of the first online stores in the field, and since then, it has grown significantly through digitalisation. Lumise's growth is driven by a strong belief in data analytics, high-quality customer experience and a team of professionals who are committed to development.

Lumise operates on the Nordic market with a strong presence in Finland and Sweden. In addition, it sells and markets products globally on its online platform, which it develops to enable international growth.

Relais Group acquired Lumise in March 2021 to accelerate its growth by adding Lumise's digitalisation, online store solution and data analytics capabilities to its offering. The acquisition brought immediate benefits to both parties in terms of sales channels and digital development.

Relais Group has achieved growth and synergies within the group, for example, by successfully combining Lumise's products with the products and services of other Relais companies. The Valovelho service, which was launched in autumn 2021, offers a high-quality and, above all, easy shopping experience that is based on the customer's vehicle registration number, including installation at the location chosen by the customer.

Lumise opens up new opportunities for Relais, specifi-

cally in digitalisation that uses data analytics and through automation-based digital solutions that enhance efficiency. Throughout its operations, Lumise has promoted continuous growth and development in the field of digitalisation, and its corporate culture is founded on a thorough understanding of data and knowledge-based management.

"In our industry, the products are technical and complex. For this reason, we need to support sales with high-quality customer experience. At Lumise, we believe that high-quality customer experience can be built into digital environments mainly through self-service solutions, which are available 24/7, when and where the customer chooses to use them. The service is built on strong data, which we measure and analyse continuously. Lumise's vision is to be the world's leading e-commerce operator in its field and to provide the best customer and employee experience."





CASE STRANDS

Strands Group – the vehicle lighting specialist combining creativity with passion

Relais Group acquired the Swedish Strands Group AB in January 2021 to significantly strengthen its growth strategy and role as the pioneer in vehicle lighting development. Relais' strategy focuses also on growing the share of own brands which the Strands Lighting Division acquisition strongly supports.

Strands, established in 2002, is one of the fastest growing brands in the vehicle lighting and accessories aftermarket in Europe. Strands' business operations are based on its own strong and passionate design and development of lighting products. The brand Strands Lightning Division was established to help every driver to get a better lighting experience. The Swedish Strands operates over 35 countries and almost 70% of its sales is export.

Strands is an independent brand and a stand-alone company in Relais Group. The integration process after the acquisition in January 2021 has been smooth and fast. Strands has benefitted from the strong Relais Group background and quickly utilized the internal synergies and

in the industry network that the group provide.

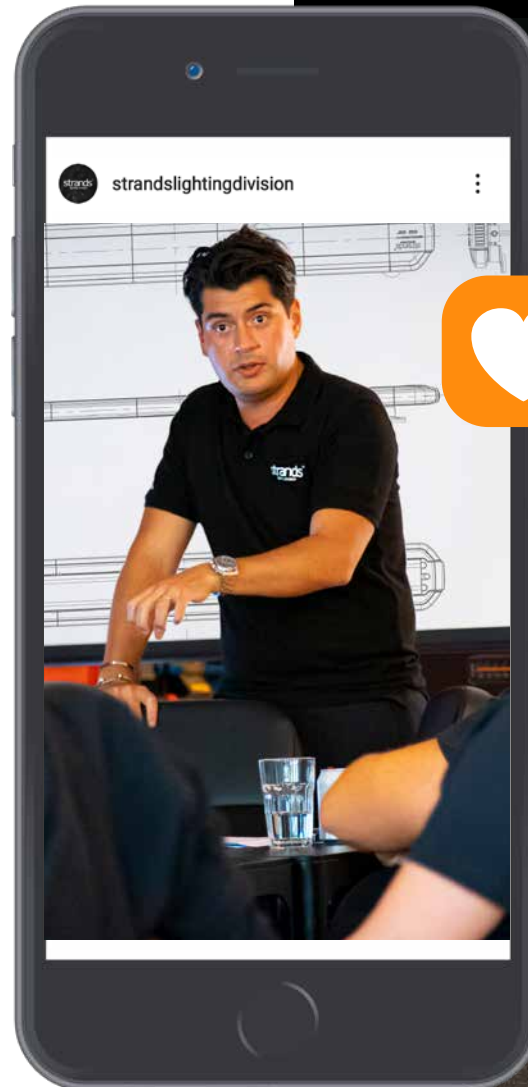
"Strands is a company driven by passion. We base our growth and development in creativity and own design & development. Our competitive advantage is our team of talented, growth and future oriented people. We work in an environment of creativity and passion; our goal is to go beyond standard and change this industry and create a strong legacy that all people in Strands can be proud over. We attract people from different industries and different cultural backgrounds an important ingredient in the creating of our unique lighting products."

Strands marketing and sales strategy is fully digital. The social media and the digital Strands platform are the

// We can proudly say that Strands is a pioneer of digital and social media in the industry. We are sure that this will play a significant role for our future growth.

trusted and continuously developed assets together with the passion minded Strands people.

"We have a reach of more than 2.5 million accounts by social media monthly in 2021. With Strands Lighting Divisions YouTube channel, we reached over a million views in 2021 and have now over 81,000 people follows Strands Lighting Divisions Instagram account. We are also developing our TikTok with the goal to strengthen the Strands Lighting Division brand in the new generation of drivers. The digital and social medias are providing us better engagement and results than the traditional media. We can proudly say that Strands is a pioneer of digital and social media in the industry. We are sure that this will play a significant role for our future growth."



Responsibility is a key part of our daily work

For us, sustainability means above all practical and meaningful everyday actions.

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.

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.

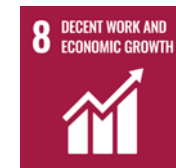
2 We create economic growth and prosperity

- 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.

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:



A responsible and sustainable supply chain

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.

In 2021 we continue our work with our supplier's appliance according to RELAIS Group Supplier Code of Conduct and continue to centralize synergies to widen the offer and make us the customers first choice combined with less environmental impact.

All Relais suppliers sign and commit to the Relais Group's ESG requirements and we audit our suppliers periodically according to our audit plan. The Covid-19 pandemic was still affecting our supply chain in 2021, and we have put a lot of focus in minimizing shortages and solving transport issues. Due the continued pandemic we were not able to conduct audits as expected in 2021. We expect to start the audit operations again in the second half of 2022.

We moved successfully forward in centralizing the supply chain to group companies and made closer collaboration between group companies to utilize our strengths and widen our customer offer. By centralizing we ensure less transport and environmental impact. A good example of this was the change of Startax Finland to become the main feeder and distributing center for Raskone in Finland. The change enabled adding a number of new suppliers and product ranges for Startax. We will continue this centralizing forward next in Sweden by strengthening the position of our group companies Huzells and Tunga Delar as important suppliers to STS.

Our four responsibility themes guide our supplier chain responsibility work. In 2021 we widened the offer for lighting furthermore and are now one of the major distributors for lighting products in the vehicle aftermarket. This widening is ensuring the responsibility theme **We keep the society's wheels turning safely** by making transports safer. To be at the forefront, we will continue to expand and develop the lighting range with our product knowledge and expertise for many years. For spare and maintenance parts we collaborate with major suppliers and manufacturers in the industry. We pay highest attention to quality and will continuously broaden our offering together with our suppliers and manufacturers to be able to offer correct quality and range and responsibility.

We focus to offer our customer more user-friendly digital instruments to enhance their daily business and to support our second responsibility theme **We create economic growth and prosperity**. Relais team is working daily to offer the best possible solutions to our customers and end users. We also centralize our offer by synergies from our group companies, and by doing this we support our customers with wider range and business opportunities by centralizing their supply chain.

The third responsibility theme **We make environmentally friendly choices to mitigate climate change** obligates the constant work on group level to utilize group synergies to

streamline supply chain and to make a less environmental negative impact in our operations. We have made steady work with widening our offering towards remanufactured products in different product ranges and are happy that the remanufactured products are accepted in a wider perspective by customers due to a better price position and the less negative environmental impact. During the year 2022 we will map the carbon footprint caused by our different operations and we will set clear targets for reducing it.

The fourth responsibility theme **We act ethically and fairly** is seen in the continuous working and striving for supplier appliance with our Supplier Code of Conduct mentioned earlier. In addition, being a member of Nexus International Trading Group community offers us ethical and sustainable communication and education from the Nexus academy. The repetitive meetings with our main suppliers keep us updated on their actions for a sustainable mobility and our activities in the local spare parts associations are a key to be one of the drivers in the IAM business.

Ola Hedlund

Supply Chain & Purchasing Director

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 2022

The Annual General Meeting will be held in accordance with the act on temporary deviation from the Limited Liability Companies Act (375/2021) on 13 April 2022 at 3 p.m. at the address Mannerheimintie 105, Helsinki. 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 the notice of the General Meeting 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 14 April 2022 that a dividend of EUR 0.36 per share be paid for the 2021 financial period. Shareholders who are registered in the shareholder register

maintained by Euroclear Finland on the record date for distribution of dividends on 19 April 2022 are entitled to dividends. The proposed dividend payment date is 26 April 2022.

Financial communication in 2022

- Q1/2022 Interim Management Statement on Thursday 12 May 2022
- H1/2022 Half-Year report on Thursday 11 August 2022
- Q3/2022 Interim Management Statement on Thursday 10 November 2022

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.

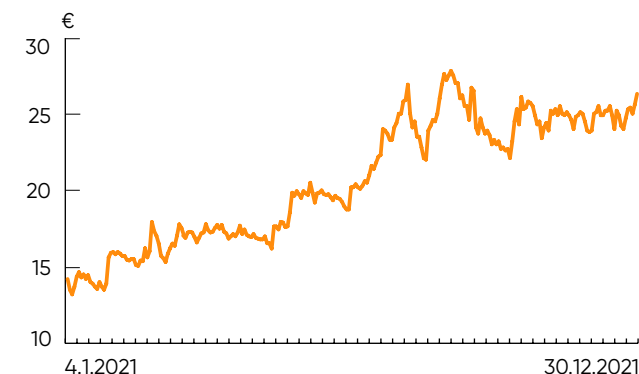
There is always a 30-day period of silence before regularly published financial reports, during which Relais Group does not release any comments relating to the company's financial situation, business activities, markets or future prospects. During the silence period, representatives of the company's 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 2021



LARGEST SHAREHOLDERS, 31 DECEMBER 2021

Shareholder	Number of shares	%
1 Ari Salmivuori	5,368,800	29.9
2 Nordic Industry Development AB ¹	3,932,100	21.9
3 Ajanta Oy ²	464,800	2.6
4 Finnish Industry Investment Ltd (Tesi)	462,949	2.6
5 Evli Finland Select Fund	412,061	2.3
6 Rausanne Oy	408,867	2.3
7 Elo Mutual Pension Insurance Company	396,813	2.2
8 Kari Kauhanen	378,892	2.1
9 Evli Finland Pienyhtiöt Fund	359,200	2.0
10 Helander Holding Oy	324,632	1.8
11 Kari Stadigh	292,200	1.6
Ten largest combined	12,801,314	71.4
Other shareholders	5,140,119	28.6
Total	17,941,433	100.0

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

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

Relais as an investment

- 📍 Active, sector focused consolidator with a strong track record of succesful acquisitions
- 📍 Strong cash flow and profitability
- 📍 A growing underlying market with defensive characteristics
- 📍 Growing lighting business with own brands
- 📍 Global growth potential with e-commerce solutions
- 📍 Effective, agile and decentralized operating model



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:

Chair of the Board: Metso Outotec Oy and Saxo Bank AS
Vice Chair of the Nokia Board, Chair of the Corporate Governance and Nomination Committee and member of the Personnel Committee: Nokia Corporation

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:

Chair of the Board: Sofigate Group Oy
Member of the Board: Filtra Group Oy

Relais Group shares and options:

64,300¹ shares and 20,000 options

Independent of the Company and its major shareholders.

Jesper Otterbeck

B.Sc. M.Sc. (USA.) (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

Fomer board member of Däckia AB, Myresjöhus AB, and Phonera AB (publ)
Founder and Managing Director of AutoScout24
McKinsey & Company

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:

67,700 shares and 421,800 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:

66,450 shares



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:

20,000 shares



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:

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:

62,050 shares¹



Lennart Sjöblom

B.Sc. (Fin.) (b. 1986, Finnish)
Head of M&A and Business Development
Member of the Management Team since 2021

Primary work experience:

M&A Director at Ahlsell Group (Sweden) 2020–2021
Associate Director, Carner Corporate Finance (Finland) 2016–2020

Relais Group shares:

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

RELAIS

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