



RELAIS

ANNUAL REPORT 2022

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A leading consolidator in the Nordic vehicle aftermarket

Relais Group is a leading consolidator and acquisition platform on the vehicle aftermarket in the Nordic and Baltic countries. We have a sector focus in vehicle life cycle enhancement and related services. We also serve as a growth platform for the companies we own.

We are a profitable company seeking strong growth. We carry out targeted acquisitions in line with our growth strategy and want to be an active player in the consolidation of the aftermarket in our area of operation. Our acquisitions are targeted at companies having a good strategic fit with our group companies.

Our net sales in 2022 was EUR 260.7 (2021: 237.8) million. We employ approximately 1,000 professionals in six different countries.

The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAI.



CEO's review

Our business model proved its resilience and strength

A core component of Relais Group's strategy is the consolidation of the vehicle aftermarket in the Nordic region. During 2022 Relais made three acquisitions and strengthened our position in both Denmark and Sweden. We are now clearly the leading operator of independent repair and maintenance workshops for commercial vehicles in Sweden and Finland. An important part of our acquisition driven strategy is also building and developing the operations of the acquired companies. I am pleased that we managed to clearly improve the sales and profitability of our workshop business and were among other things successful in recruiting more mechanics in both Finland and Sweden during the past year.

STRONG GROWTH IN SCANDINAVIA, CHALLENGING MARKET CONDITIONS IN FINLAND

After the generally weak market demand caused by the exceptional global circumstances during the first half of the year, the improved market situation combined with our increased commercial efforts started to show positive

results. The sales growth was strong especially in Scandinavia, whilst Finland faced some challenges deriving from the weak consumer confidence and relatively mild winter conditions during the fourth quarter.

The Group's net sales increased by 2 percent to EUR 75.2 million during the fourth quarter (+5% with comparable exchange rates). The organic growth in Scandinavia was +5 percent and -8 percent in Finland/Baltic compared to the record high sales of 2021, which reflects the general market conditions according to our estimates. The net sales for the full year 2022 reached an all-time high level of EUR 260.7 million, corresponding to a growth of 10 percent (+12% with comparable exchange rates). The organic growth in Scandinavia was 2 percent and -7 percent in Finland/Baltic.

Relais Group is one of the biggest actors within the European vehicle aftermarket lighting business. Despite the overall challenging market conditions, we managed to



grow the Group's lighting sales with 3 percent with comparable exchange rates. The sluggish consumer demand in Finland was offset by the strong growth of our Strands-lighting business in Scandinavia and rest of Europe.

OPERATIONAL EXCELLENCE

During the second half of the year, we took several measures in order to improve the profitability and cash flow of the Group. We succeeded in increasing prices in all our operating units to fend off the negative effects of the inflation-driven cost increases. We resolutely decreased the inventory levels by over 14 million euros from peak level in early Q3, without compromising the gross margin levels, which lead to a significant cash flow growth.

STABILIZING PROFITABILITY

After the challenging first half of the year, the profitability of the Group started to recover during the third quarter. In the fourth quarter the EBITA amounted to EUR 6.2 million compared with EUR 8.0 million in the same quarter of the record strong year of 2021. This resulted in an EBITA margin of 8.2 (10.9) per cent. The EBITA level was impacted by items affecting comparability of EUR 1.7 million, mainly deriving from the costs relating to the Group's transfer to Nasdaq Helsinki main list and some acquisition trans-

action costs. The comparable EBITA amounted to EUR 7.9 (8.7) million resulting in a comparable EBITA-margin of 10.5 (11.8) per cent. The decline of the comparable EBITA relates mainly to the weak consumer demand in Finland for discretionary products during Q4, the increased marketing and other operating costs in the Group's on-line business in Finland and currency effects. The weakened SEK/EUR ratio had a negative impact of ca EUR 0.2 million during the fourth quarter.

OUTLOOK FOR 2023

We feel we are well prepared to continue the implementation of our strategy during 2023. The solid financial position of the Group is also reflected in the Board of Director's dividend proposal. We will continue focusing on driving further acquisitions, accelerating organic sales growth and improving the profitability with operational efficiency measures during the year.

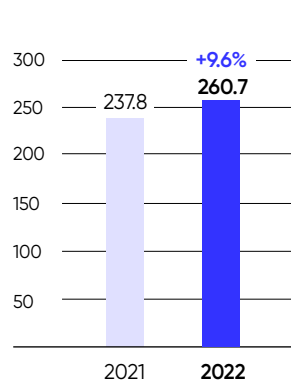
I want to express my warmest thanks to all our employees, shareholders, and business partners for the past year.

Arni Ekholm
CEO

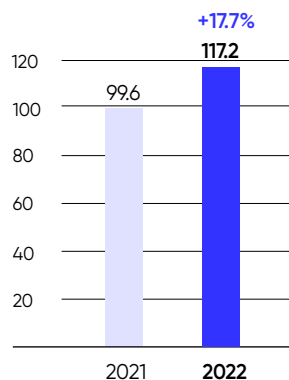
// Our decentralized and acquisition driven business model proved its resilience and strength. We reached an all-time high quarterly net sales of EUR 75 million and our cash flow from operations increased significantly by over EUR 9 million during the fourth quarter.

Key figures

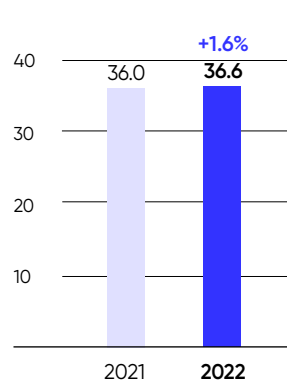
Net sales, eur million



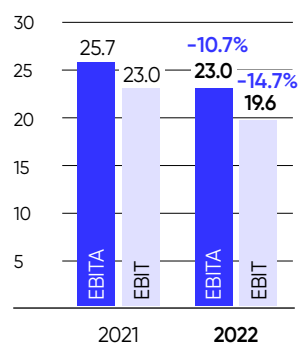
Gross profit, eur million



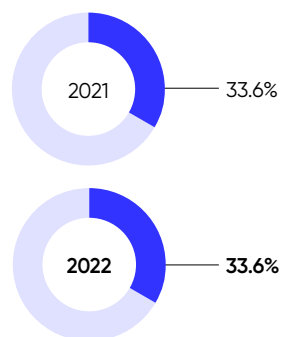
EBITDA, eur million



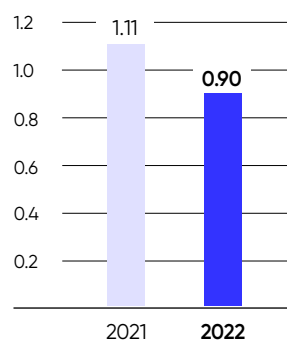
EBITA and EBIT, eur million



Equity ratio, %



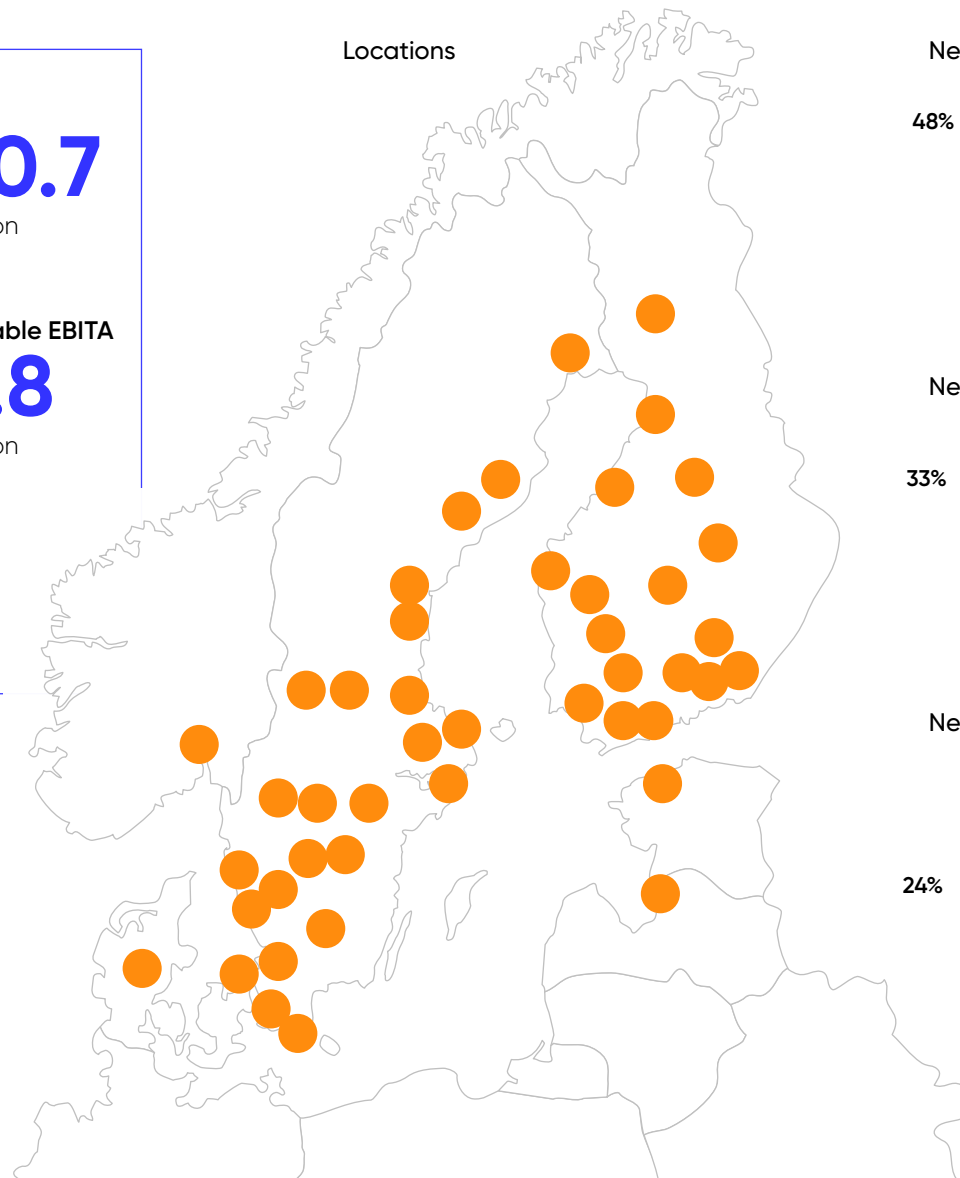
Comparable earnings per share excluding amortisation related to acquisitions, basic (eur)



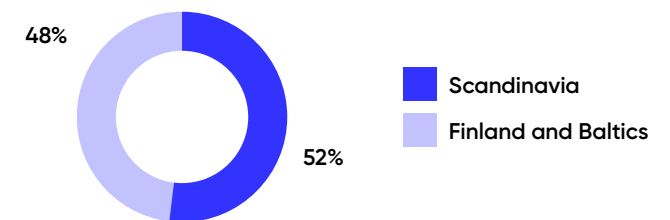
GROUP KEY FIGURES

1,000 euros	1-12/2022	1-12/2021
Net sales	260,683	237,830
Gross profit	117,214	99,588
EBITDA	36,581	36,005
EBITDA margin, %	14.0%	15.1%
EBITA	22,980	25,727
EBITA margin, %	8.8%	10.8%
Operating profit	19,648	23,042
Operating profit margin, %	7.5%	9.7%
Profit (loss) for the period	10,075	14,377
Profit (loss) for the period margin, %	3.9%	6.0%
Comparable profit (loss) excluding amortisation of goodwill	16,239	19,665
Comparable profit (loss) excluding amortisation of goodwill margin, %	6.2%	8.3%
Return on equity (ROE)	9.7%	15.5%
Equity ratio	33.6%	33.6%
Net gearing	87.0%	81.2%
Earnings per share, basic (EUR)	0.56	0.81
Earnings per share, diluted (EUR)	0.54	0.78
Comparable earnings per share, basic (EUR)	0.72	0.96
Comparable earnings per share, diluted (EUR)	0.69	0.92
Comparable earnings per share excluding amortisation related to acquisitions, basic (EUR)	0.90	1.11
Comparable earnings per share excluding amortisation related to acquisitions, diluted (EUR)	0.87	1.06
Personnel at the end of the period, FTE	1,009	950

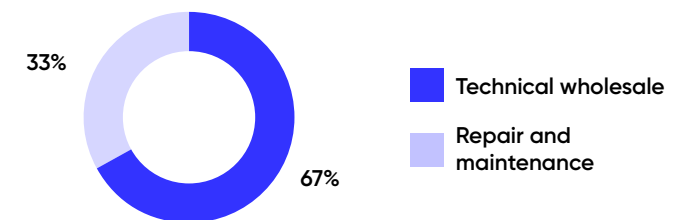
We are operating in the Nordic and Baltic countries



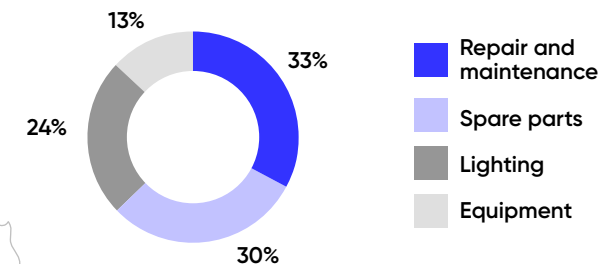
Net sales by segment



Net sales by business



Net sales by product group



Highlights of the year 2022

In May, our group was joined Swedish, heavy commercial vehicles repair and maintenance company Skeppsbrons Jönköping AB. Skeppsbrons is a multibrand workshop and is specialized in the repair and maintenance of trucks, buses, trailers, cooling systems and lifts. The company also has a special competence in customizing heavy military vehicles for the defense sector.

Trading in Relais Group Plc's shares on the official list of Nasdaq Helsinki Ltd started on 1 December 2022. Relais' share was previously listed on Nasdaq Helsinki Ltd's First North Growth Market Finland marketplace.

On May we acquired the remaining 30 percent of shares in SEC Scandinavia A/S and 4.75 percent of shares in TD Tunga Delar Sverige AB from the minority shareholders.

We strengthened our position in the Danish market by acquiring the entire stock of Danish S-E-T A/S. S-E-T is a highly regarded importer and wholesaler of electrical equipment, such as rear-view and side-view cameras, inverters and battery chargers for heavy commercial vehicles and the marine sector.

Strategy

Relais Group is a consolidator and smart compounder with a sector focus on vehicle aftermarket in the Nordic region. We serve as a growth platform for our group companies and build them into great businesses.

We consider the value generated during the whole vehicle life cycle and are focused on the sector with biggest potential for earnings growth, the aftermarket.

We create shareholder value by delivering strong earnings growth through a strategy based on three reinforcing themes:

Acquisitions

Synergies

Operational
excellence

Long-term financial target

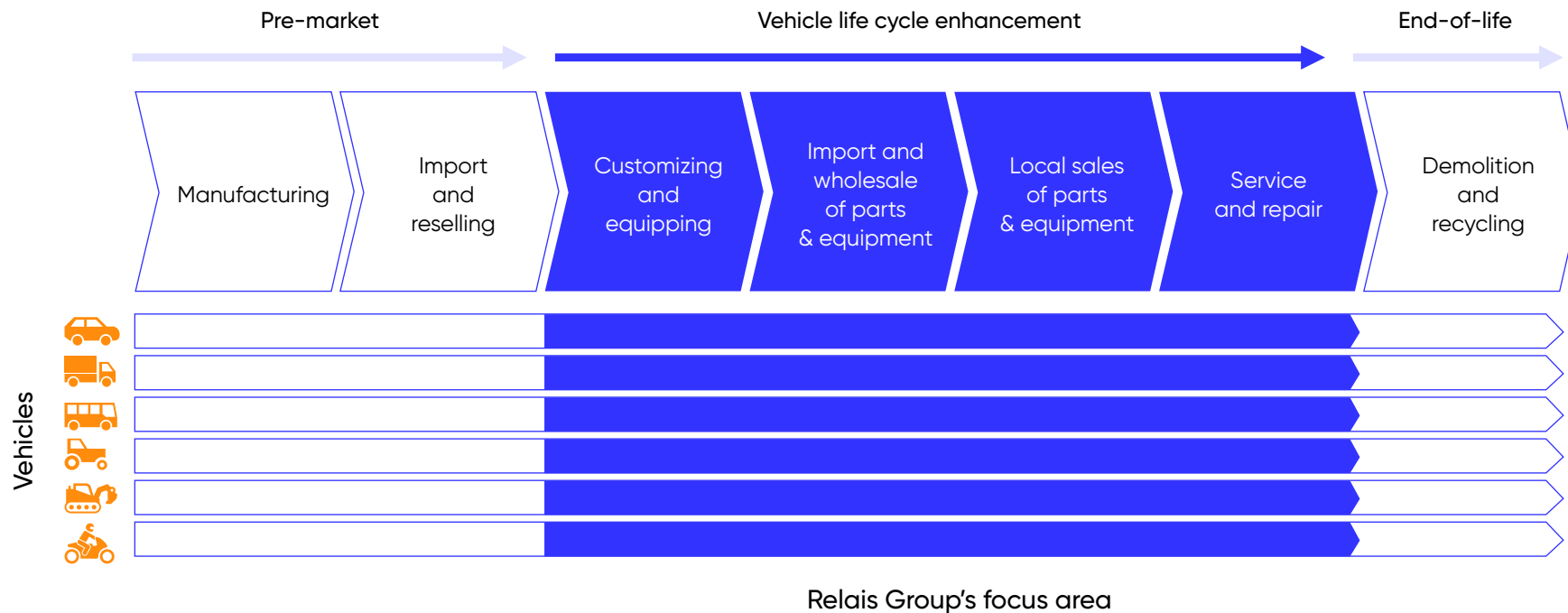
We aim to reach a proforma EBITA of EUR 50 million by the end of the year 2025.

Dividend policy

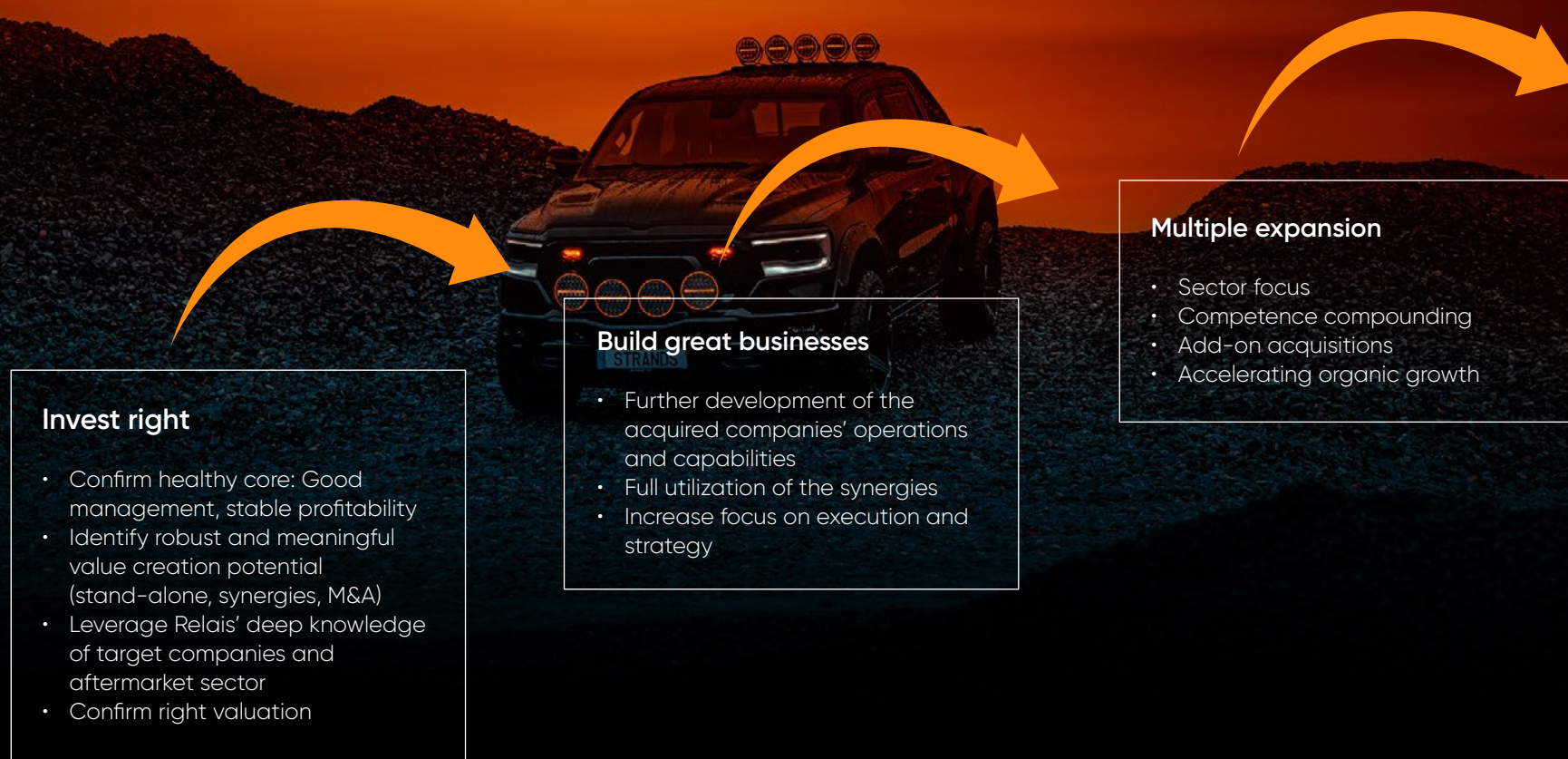
Relais' dividend policy is to target annual dividends that exceed 30 percent of the average comparable earnings per share of the group, over a business cycle.

Relais consolidates the vehicle aftermarket

The mobility landscape is changing rapidly. We have a thorough knowledge of the vehicle and mobility after-market 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.



Relais Group value creation model: Buy and build



CASE STS

STS Sydhamnens Trailer Service AB widened the Relais Group network in the Nordic region

Relais Group acquired the Swedish STS Sydhamnens Trailer Service AB in October 2021 to further strengthen the Relais position within the strategically important commercial vehicle aftermarket in the Nordic region and in the development of future service concepts.

STS, established in 1993, is the largest independent nationwide repair and maintenance workshop chain for heavy and light commercial vehicles in Sweden. The company has a nationwide workshop coverage from Malmö in the south to Luleå in the north STS with 13 full-service workshops together with a large fleet of fully equipped service vans for customers' needs.

STS is an independent brand and a stand-alone company in Relais Group in accordance with the Relais Group strategy. The integration process after the acquisition in October 2021 has been smooth and fast. STS has benefitted from the strong Relais Group background and

quickly utilized the internal synergies and in the industry network the group provides. The time in Relais Group has offered possibilities for growth and profitability improvements.

"We have now been a part of Relais Group for over a year. During the time we have been able to create synergy benefits for both Relais Group and STS. The Relais owned large network of companies bring us know-how and through for example the Relais owned spare parts companies we have found synergies to support our business operations. We share the best practices and benefit all from the know-how. An owner specialized in the commer-

cial vehicle after market has accelerated our growth and profitability", comments **Stefan Klingberg**, the CEO of STS Sydhamnens Trailer Service AB.

The STS business operations are based on wide network of local workshops in carefully chosen geographical positions in Sweden with the expertise workmanship for commercial vehicle customers' maintenance and repair needs. The company serves all the European large fleet companies on the Swedish roads. "We are always close to our customers – even with our on-road fleet. Our competitive advantages are our local workshop network and our team of experts in the light and heavy-duty commercial vehicle repair and maintenance."

The commercial vehicle industry together with its' maintenance and repair need is fast moving towards sustainable transports and the needs of electrification of commercial vehicles. STS is pioneering the market as an independent maintenance and repair company in the electric vehicles sector. The first customers are already served and the roadmap to the future is clear.

"For us the high utilization rate of our workshops is very important to ensure the efficiency of the business. At the same time, we are ambitious to invest in our geographical footprint with a growing network of workshops close to our customers and the future needs of commercial light and heavy-duty vehicles. The industry is shift towards sustainable transports. We are ready and well trained for electrification. I am sure that this will play a significant role for our future growth", ends Klingberg.

Our business operations

The operations of our group companies are divided into technical wholesale of spare parts and equipment and repair and maintenance activities.



Technical wholesale

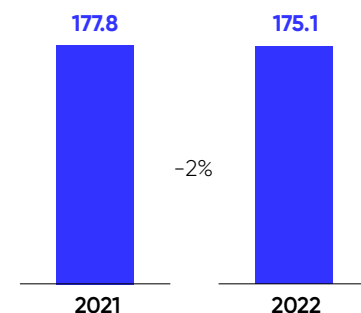
We import spare parts and equipment in Finland and Sweden. Our focus is on commercial vehicles.

Our customers are mainly dealers of spare parts and equipment that operate on the independent aftermarket with no ties to vehicle manufacturers. There are also customers in special sectors as in industry as well in the defense and maritime sectors.

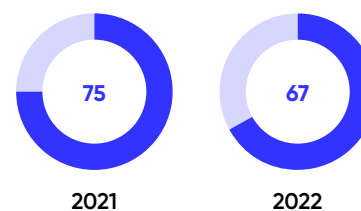
Our group companies:

ABR, Awimex, DSM, Huzells, Lumise, SEC, Startax, Strands, TD Tunga Delar, Trucknik

Net sales, eur million



% of the group's net sales



Repair and maintenance

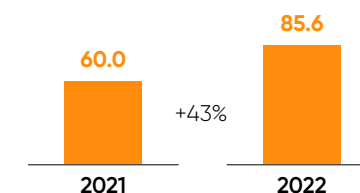
We are the largest independent maintenance and repair chain for commercial vehicles in the Nordic countries.

Our customers are mainly small and large transport companies.

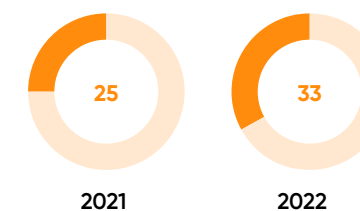
Our group companies:

Raskone, Skeppsbrons, STS

Net sales, eur million



% of the group's net sale





CASE ABR

AB Reservdelar is a pioneer in vehicle aftermarket digitalization

In 1993, the existing owner of AB Reservdelar had a brilliant idea to combine vehicle registration plate & vehicle data with spare part and service information in a digital system. This was the first step in the digital development of AB Reservdelar following the launch of the company's first digital system for vehicle aftermarket spare parts in 1996. Today AB Reservdelar is a pioneer in digitalization in vehicle aftermarket with an industry leading digital system called the AB Reservdelar Catalogue.

The AB Reservdelar Catalogue is developed to help vehicle aftermarket customers to identify and order the correct parts they need in a simple and time-effective way. It also has additional technical data, photos, mounting instructions and other information available regarding the product in question to help the workshop mounting and installation work. It is a continuously updating data system fully integrable with several ERP business systems.

In its digital development journey AR Reservdelar is aiming to help customers raise their utilization rates and efficiency. This requires an on-going digitalization development leading to added value for the customers and high customer satisfactory.

"We strive to make life easier for our customers. Working with AB Reservdelar is leading to efficiency in our customers business and rising sustainability among the whole industry", says **Juan Garcia**, Chairman of the Board of AB Reservdelar.

The AB Reservdelar digital system is not just a wide range offering of products. It has several tools e.g. vehicle linked service schemes, diagnostic tools and diagnostic trouble codes. It is an easy tool for vehicle aftermarket customers offering smoother way of doing business. Juan sees unlimited possibilities in the future digitalization within the vehicle aftermarket industry.

"We need to understand or even predict the future

needs of the business and in this sense, data is in the core of the future development. Those who have loads of data are valuable, since data brings possibilities for development and increases predictability. We are happy to be a leader in data."

Vehicles are getting more digitalized and the whole industry is changing rapidly, and sustainability and safety play a key role in the change. Juan Garcia also sees that digitalization is, for example, bringing in vehicle entertainment to the industry and changing the role of present operators in the aftermarket towards application development and point out the need of strong networks with other industries.

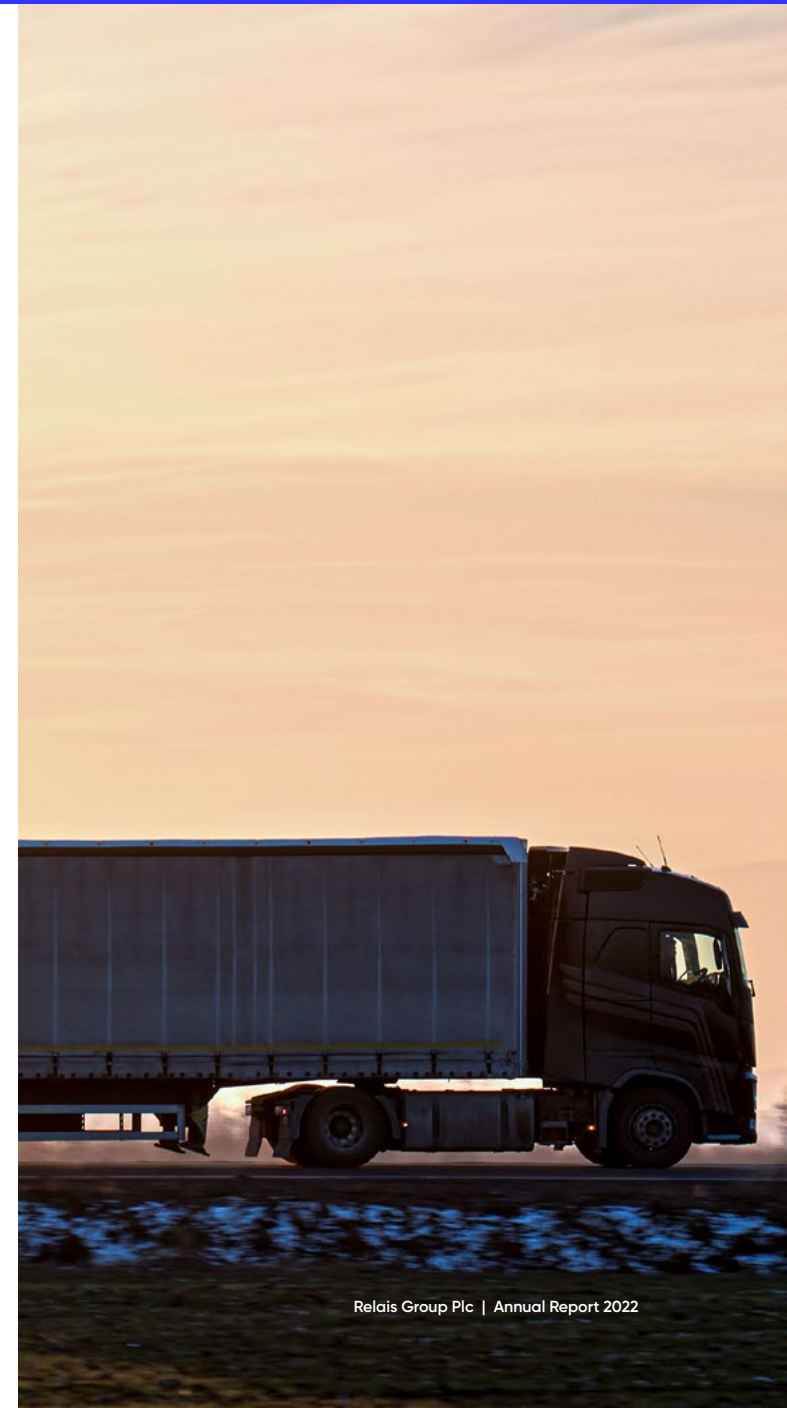
"The development of the digitalized AB Reservdelar tools brings benefits for net working capital and eases risk management via purchase optimization. In addition, sustainability benefits are obtained when the production of items is optimized due to optimized purchasing to meet only the industry needs. AB Reservdelar digital tools are offering unique statistics, reporting and analysis."

The ambitious digitalization AB Reservdelar is leading is supporting and moving forward the Relais Group strategy of innovating digital solutions and offering superior customer service. Now the AB Reservdelar tools have been introduced in one other Relais Group owned company, and future possibilities for broadening the use are investigated further.

The AB Reservdelar system is tailor-made automotive aftermarket. Since the development started already 30 years ago, the data available is huge and has been undergoing a learning and enriching process for decades. It is a huge benefit to have all the vehicle data in house. During the years several hundred integrations to customer systems have been made and the development is on-going.

"Data is the main point. We have the vehicle data from many decades now in our digitalized system. With the data we can affect sustainability and profitability. Sustainability is arising and our data supports the industry sustainability efforts in whole", ends Juan Garcia.

// We strive to make life easier for our customers. Working with AB Reservdelar is leading to efficiency in our customers business and rising sustainability among the whole industry.





CASE MECHANIC'S DAY

Present-day commercial vehicle mechanic is a versatile digi-talent

Vehicle reliability is a basic requirement for smooth business operations for commercial vehicle entrepreneurs and companies. A well maintained and serviced fleet has a long lifecycle and ensures profitability and a good night sleep for the entrepreneur. Digitalization has created valuable tools for fleet life cycle management and for the daily workflow of the workshop mechanics. Simultaneously it has diversified and changed the mechanics workday towards a digital tool multi-talent.

Earlier mechanics worked and were skilled specially in mechanics, hydraulics and transmissions, and the expertise in these areas is still required. Today mechanics utilize digital tools e.g., for analyzing fault diagnostics and in the vehicle lifecycle management. Suitable workshop machinery and equipment together with the latest digitalization tools create a quality work environment to execute the expertise of a high-skilled commercial vehicle mechanic. Digitalized trouble diagnostics tools lead to

choose suitable work methods and needed equipment to carry out the repairs. At Raskone the work of a mechanic is everything from the truck additional equipment repairs to digital trouble diagnostics.

Responsibility is increasing all the time and diversifying the skill requirements of a mechanic. It also adds to the utilization of digitalized tools in the field due to increasing vehicle regulation and motive power changes, e.g., the electrification of vehicles. In Raskone all mechanic work

is executed with high quality and responsibility criteria of which the company's ISO 9001 and ISO 14001 quality and environmental certificates speak of.

DEVELOPING CAREER PATHS TO SUPPORT BUSINESS

Working in a nationwide large company enables broader possibilities in career development. A large company benefits from long and diverse careers and support the business goals of the company. Being a desirable employer is ensuring satisfied customers and employees and attracts the top experts and new talents to the company.

The multi-brand maintenance at Raskone offers almost

limitless training possibilities for mechanics. The company values sense of responsibility and long career paths and values the development from a mechanic to workshop manager which all supports the company's strategy to be the vanguard in its field in Finland.

Alike the niche know-how and explicit specializing deeply in a certain sector of expertise builds the mechanics and the company's know-how and supports the Raskone business goals as the top company in commercial vehicle and heavy-duty vehicle after market in Finland. The mechanics have the variety from vehicle manufacturer brand specialists to additional equipment specialists, of which the company is well-known.

The service is trimmed to be fast and agile ONE STOP SHOP work in a nationwide workshop. This reduces the stay time of the customers' vehicle at the workshop, and simultaneously the service is done proficiently and smoothly with the needed mechanics team.

"Satisfied employees, among which are also our hundreds of skilled mechanics, gather satisfied customers around them, who trust the Raskone expertise as a supporting partner of their own business", describes **Jan Popov**, Managing Director for Raskone Oy, the reputation of Raskone mechanics.

// Responsibility is increasing all the time and diversifying the skill requirements of a mechanic.



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"

Corporate responsibility at Relais Group

Responsibility is an integral part of our business. Relais strives to promote sustainable transports and road safety through its business. We contribute to economic growth and prosperity benefitting multiple stakeholders e.g. the employees, customers, shareholders, partners, suppliers and their employees together with the whole society. 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. Relais actively develops its services to support its customers' and the whole business area's responsibility and sustainable development. We are committed to doing the work together with all stakeholders and aim to implement responsibility and sustainability in the minds of all Relais Group employees.

We make environmentally friendly choices to mitigate climate change and take seriously the responsibility of our own business sector in reducing the global CO₂-emissions. In 2022 we started mapping the carbon footprint caused by our different operations aiming to set clear targets for reducing it.

The Relais Group Code of Conduct is implemented in the whole organization. The Code of Conduct helps create trust among employees, customers, suppliers, investors,

shareholders, and other stakeholders. Compliance with the Code of Conduct will be monitored through internal audits. An anonymous Whistleblow channel is available for reporting possible incidents against the ethical guidelines and the company Code of Conduct. Several Relais Group companies have been certified to meet the requirements of the ISO 9001 Quality and 14001 Environment standards. In 2022 Relais Group started investigating group level common ESG platforms to be implemented in Relais Group owned companies to evaluate the individual ESG performance of each company.

Relais is committed to the United Nations Global Compact (www.unglobalcompact.org) sustainable development in the areas of human rights, labor rights, environmental protection, and anti-corruption. The company's business operations support the UN sustainable development goals 3, 8, 11, 12, 13 and 17 that relate to our business activities, and we expect, as part of our Supplier Code of Conduct, our suppliers to support them in their activities as well.

Relais has identified cyber security threats as risks and invested in cyber security largely in 2022. The privacy policy and practices and the processing of personal data of Relais Group comply with the General Data Protection Regulation (GDPR) of the EU.



Environment and sustainable supply chain

The environmental impact of our operations is minimal, and we strive internally to make environmentally sound decision for example by reducing our energy consumption and handling waste, scrap and chemicals appropriately and by favoring low emission logistics. 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.

We have set clear ESG-related criteria to our global suppliers. In 2022 we continued our work with our supplier's appliance according to RELAIS Group Supplier Code of Conduct. All main suppliers are expected to commit to the Relais Group's ESG requirements, and we audit our suppliers periodically according to our audit plan. The repetitive meetings with our main suppliers keep us updated on their actions for sustainable mobility.

We continued 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.

Several spare parts we sell are covered by a refund-and-recycling system, extending their life cycle after remanufacturing at the production site. 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 refurbished parts return to new use after they are factory refurbished. The Relais Group companies' offering and workshops expertise ensures longer life cycles for the vehicles the companies maintain and provide parts and accessories to.

Relais sees electrification of vehicles as a possibility

for sustainability and positive development in the areas of corporate responsibility. The electrification of vehicles is moving forward fast and as part of the development Relais Group has increased the spare part offering for full electric and hybrid electric vehicles as well as the capability and preparedness of the Raskone and STS workshops for service and repairs of electrical commercial vehicles. In 2022 our offering widened further with high-quality and safe products, especially in the developing electric vehicle sector. We work in collaboration with the major suppliers and manufacturers in the industry and pay highest attention to quality range and responsibility.

We continued the centralizing of our supply chain to group companies and made closer collaboration between group companies to utilize our strengths and widen our customer offer. By centralizing we lessen transportation and logistics and ensure Relais Group as the customers first choice combined with less environmental impact.

We develop our industry in cooperation with various stakeholders, both in our operating countries and on the EU level. Our activities in the local spare parts associations are a key to be one of the drivers in the IAM business. We are active in, for example, FIGIEFA (Association of European Spare Parts associations), SVOK (Association of Finnish Spare Parts Trade) and SBF (Association of Swedish Spare Parts Trade). We are part of and members of the Nexus Automotive International purchasing community – we are also members of Nexus (International Trading Group) and follow the principles that have been agreed upon together with other industry actors. The membership offers us ethical and sustainable communication and education from, among others, the Nexus academy.



Relais Group responsibility themes

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 organizational 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.

CASE ELECTRIC VEHICLES

The electrification of commercial heavy-duty vehicles

The vehicle industry's transition to EVs is accelerating. The European countries are committed to reducing emissions, and the electrification of the commercial vehicle fleets is one solution to this, in addition to other innovative new technologies. This sets a new standard for commercial vehicles and requirements for the commercial vehicle aftermarket actors. Companies need to meet the customer demands and be ready for the change.

Relais Group's goal is to be in the leading position in the electrification of commercial vehicles after-market industry. The company's aim is to develop cost efficient solutions for its customers and employ the most skilled employees in the field.

The Relais Group owned companies are large players in the commercial vehicle after market and serve many European and Scandinavian large fleet commercial vehicle companies. The electrification will be affecting also the existing commercial vehicles. Since these vehicles cannot simply be scrapped and replaced with new EVs, the electrifying of the existing vehicle stock is a possibility for companies like Relais Group owned Raskone Oy in Finland and STS Sydhammens Trailer Service (STS) in Sweden.

Raskone and STS recognize that they have a strong position in the change supported by the companies' sustainable and cost-efficient resolutions for customers. For example, a possibility to transform a traditional diesel truck to an EV version with smaller investments compared

to new EV and prolong the life cycle of the vehicle, is an attractive and a sustainable alternative.

"We have a strong role in sustainability and a possibility to work cost-efficiently in favor of our customers. A well working and fit heavy duty vehicle platform can be utilized as part of a new EV. This is sustainable and cost-efficient, and our specialty is in carrying out the needed changes. Commercial vehicles are the core of our business, and we see excellent opportunities in the further development in electrification", says **Jan Popov**, Managing Director of Raskone Oy.

The change needs investments and companies with financial solidity and capabilities in investing are on a winning path. The Relais Group owned companies are well prepared for the change and meet the needs both in workshop machinery investments and in personnel skills qualifications. The companies also benefit from the synergies among the Group and gain competitive advantage through them.

Raskone Oy and STS are trained according to manufacturer compliances. Raskone has also started its own tailor-made electric vehicle training program for its mechanics in 2021. Already over 30 percent of the company's mechanics are involved in the training. Raskone Oy and STS are attracting new talents by offering an interesting path for career development for new talents in the EV field.



Board of Directors

Jesper Otterbeck

B.Sc. M.Sc. (USA.)
(b. 1966, Swedish)

Chairman of the Board of Directors

Member of the Board of Directors since 2019

Primary work experience:

Chairman of the Board at Springlake Invest AB
Founder and Managing Director of AutoScout24
McKinsey & Company, Stockholm and New York

Major positions of trust:

Former Board member of Däckia AB, Myresjöhus/Prevesta AB, and Phonera AB (publ)

Relais Group shares:

3,024,450 shares¹

Independent of the Company.

Anders Borg

M.Sc. Eng. Physics (SE/CH)
(b. 1976, Swedish)

Member of the Board of Directors since 2022

Primary work experience:

KKR, Managing Director and Head of Nordics
TDR Capital, Partner
Nestlé, Bain & Company

Major positions of trust:

Board member of Nordic Bioscience AS
Former Board member of Visma A/S, Ambea Group AB, Mehiläinen Oy, former Chairman of Vålinge Group AB

Relais Group shares:

60,000 shares

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 of the Board at Sofigate Group Oy and Safegrid Oy
Board member of Cinia Group Oy and Filtrabit Oy

Relais Group shares:

84,300 shares²

Independent of the Company and its major shareholders.

Katri Nygård

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

Member of the Board of Directors since 2019

Chairman of the Board of Directors during 2015–2019

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:

106,050 shares and 383,450 options

Dependent on the Company and its major shareholder.

Lars Wilsby

M.Sc, MBA
(b. 1962, Swedish)

Member of the Board of Directors since 2022

Primary work experience:

CHORD AB (boutique management consulting firm), Partner (2018–)
Own Advisory business (2015–2018)
AB SKF, various leading positions incl. head of Global Automotive Aftermarket and member of Group Management (2005–2015)
McKinsey & Company, Management consultant and Partner (1988–2004)

Major positions of trust:

Board member of Dacke Industri AB

Relais Group shares:

30,000 shares

Independent of the Company and its major shareholders.

Note: ¹ 3,015,600 of the shares are owned by Nordic Industry Development AB, of which Jesper Otterbeck indirectly owns 50 per cent, and 8,850 are owned by Otterbeck Management AB, a company controlled by Jesper Otterbeck;

² Partly through Entrada Oy, a company controlled by Olli-Pekka Kallasvuo.

Management Team



Arni Ekholm

M.Sc. (Int. Marketing)
(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:

67,450 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 and Revenio.

Relais Group shares:

20,000 shares



Johan Carlos

(b. 1990, Swedish)

Managing Director, Strands Group AB
Member of the Management Team since August 2022

Primary work experience:

Managing Director of Strands Group since 2017 and prior to that had various positions in sales and marketing at the company since 2010

Relais Group shares:

6,688 shares



Juan Garcia

(b. 1970, Swedish)

Regional Managing Director Scandinavia, PMO
Member of the Management Team since 2019

Primary work experience:

CEO at ABR 2011–2022, CEO at Huzells 2017–2020
Previously e.g. 11 years at Freudenberg Group

Relais Group shares:

62,050 shares¹



Ville Mikkonen

(b. 1977, Finnish)

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



Jan Popov

LLM

(b. 1989, Finnish)

Managing Director, Raskone Oy
Member of the Management
Team since August 2022

Primary work experience:

CEO at Raskone since 2018
previously M&A lawyer at
Eversheds Sutherland

Relais Group shares:

67,823 shares



Sebastian Seppänen

BSc. (Finance)

(b. 1990, Finnish)

Director M&A and Business
Development
Member of the Management
Team since August 2022

Primary work experience:

M&A Manager, Tietoevry Oyj
(2021–2022)
Investment banker, Evli Plc
(2014–2021)

Relais Group shares:

1,000 shares



Jon Strand

(b. 1976, Swedish)

Director Marketing and Sales
Development (interim)
Interim member of the Manage-
ment Team since August 2022

Primary work experience:

Founder of Strands Group and
CEO of the company from 2002 to
2017. Since then, Jon has continued
investment and entrepreneurial
activities.

Relais Group shares:

382,163 shares²

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

² Through Tailor Made Global Investment AB, a company controlled by Jon Strand.

Information for shareholders

The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

Dividend policy

Relais' dividend policy is to target annual dividends that exceed 30 percent of the average comparable earnings per share of the group, over a business cycle. In proposing the dividend, the group's equity, acquisition opportunities and financing needs related to them, liquidity position, long-term financing and investment needs, growth plans, the requirements of the Limited Liability Companies Act for distribution of dividends and other factors that the company's Board of Directors consider important are taken into account.

For each year, the future amount of dividends, if any, and their timing will depend on the future results of the group companies, financial position, cash flows, investment needs, solvency, the ability of the company's subsidiaries to distribute dividends or otherwise transfer assets to the company, and other factors.

Annual General Meeting 2023

The Annual General Meeting will be held on Wednesday 5 April 2023 at 4 p.m. in Tapahtumastudio Eliel in the Sanoma House at the address Töölönlahdenkatu 2, 00100 Helsinki. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 3.00 p.m. Shareholders will be able to follow the meeting via webcast. Instructions for following the meeting via webcast are available on the company's website at <https://www.relais.fi/en/investors/corporate-governance/annual-general-meetings/annual-general-meeting-2023/>.

Board of Directors' dividend proposal

The Board of Directors proposes at the Annual General Meeting of Relais Group on Wednesday 5 April 2023 that a dividend of EUR 0.40 per share be paid. The dividend is proposed to be paid in two equal installments in April and November 2023.

Financial communication in 2023

- Q1/2023 Interim Management Statement on Thursday 4 May 2023
- H1/2023 Half-Year report on Thursday 10 August 2023
- Q3/2023 Interim Management Statement on Thursday 2 November 2023

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 2022



Largest shareholders, 31 December 2022

Shareholder	Number of shares	%
1 Ari Salmivuori	5,368,800	29.6
2 Nordic Industry Development AB ¹	3,015,600	16.6
3 Helander Holding Oy	885,130	4.9
4 Rausanne Oy	606,179	3.3
5 Ajanta Oy ²	469,800	2.6
6 Finnish Industry Investment Ltd (Tesi)	462,949	2.6
7 Evli Finland Small Cap Fund	448,816	2.5
8 Kauhanen Kari	435,571	2.4
9 Evli Finland Select Fund	399,850	2.2
10 Elo Mutual Insurance Company	396,813	2.2
11 Stadigh Kari	292,200	1.6
Ten largest combined	12,781,708	70.5
Other shareholders	5,350,600	29.5
Total	18,132,308	100.0

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

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

Relais as an investment



A sector-focused consolidator with a strong track record of profitable growth and successful acquisitions



A growing target market with defensive features



A growing lighting business based on own brands



An agile and decentralised operating model



Historically strong cash flow



Growth potential with e-commerce solutions



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