

# RELAIS



Financial Statements Review  
January-December 2023

## **RELAIS GROUP PLC FINANCIAL STATEMENTS REVIEW JANUARY-DECEMBER 2023 (UNAUDITED): A YEAR OF STRONG AND PROFITABLE GROWTH**

Highest annual net sales and EBITA in the history of Relais Group.

### **OCTOBER-DECEMBER 2023 IN BRIEF**

- Net sales totalled EUR 80.9 million (October-December 2022: 75.2), change +8%
- EBITA was EUR 7.8 (6.2) million, change +25%
- Comparable EBITA was EUR 7.8 (7.9) million, change -2%
- Comparable EBITA margin was 9.6 (10.6) %
- Comparable earnings per share excluding amortisation of acquisitions (undiluted), basic was EUR 0.39 (0.35) \*)
- Net cash flow from operations was EUR 8.4 (17.2) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.2 (0.2) million higher than reported \*\*)
- One acquisition was made with annual net sales of approximately EUR 2 million
- The Board of Directors proposes a dividend of EUR 0.44 (0.40) per share to be paid for 2023 in two equal instalments in April and November 2024

### **JANUARY-DECEMBER 2023 IN BRIEF**

- Net sales totalled EUR 284.3 million (January-December 2022: 260.7), change +9%
- EBITA was EUR 28.6 (23.0) million, change +24%
- Comparable EBITA was EUR 28.9 (25.8) million, change +12%
- Comparable EBITA margin was 10.1 (9.9) %
- Comparable earnings per share excluding amortisation of acquisitions (undiluted), basic was EUR 0.96 (0.90) \*)
- Net cash flow from operations was EUR 30.6 (28.8) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 1.5 (0.7) million higher than reported \*\*)
- Four acquisitions were made with a total annual net sales of approximately EUR 25 million

\*) The average undiluted number of shares October-December 2023: 18,132,258 (October-December 2022: 18,132,308), January-December 2023: 18,132,258 (January-December 2022: 18,051,682).

\*\*) The EUR/SEK impact has been calculated by converting the SEK denominated EBITA of the Swedish entities to EUR with the reporting period average EUR/SEK rate as well as the comparison period average EUR/SEK rate and comparing these two (translation difference).

Unless stated otherwise, figures in parentheses refer to the corresponding period of the previous year.

The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.

## KEY FIGURES

EUR thousand unless stated otherwise	Oct-Dec 2023	Restated**	Jan-Dec 2023	Restated**
		Oct-Dec 2022		Jan-Dec 2022
Net sales	80,942	75,185	284,252	260,683
Net sales growth, %	7.7%	2.2%	9.0%	9.6%
Gross profit	35,288	33,670	128,923	117,214
Gross margin, %	43.6%	44.8%	45.4%	45.0%
EBITDA	11,738	10,076	43,542	36,581
EBITDA margin, %	14.5%	13.4%	15.3%	14.0%
Comparable EBITDA	11,746	11,796	43,841	39,414
Comparable EBITDA, %	14.5%	15.7%	15.4%	15.1%
EBITA	7,794	6,216	28,552	23,013
EBITA margin, %	9.6%	8.3%	10.0%	8.8%
Comparable EBITA	7,802	7,936	28,851	25,846
Comparable EBITA, %	9.6%	10.6%	10.1%	9.9%
Operating profit	6,972	5,341	25,147	19,681
Operating profit margin, %	8.6%	7.1%	8.8%	7.5%
Comparable operating profit	6,980	7,061	25,446	22,514
Comparable operating profit, %	8.6%	9.4%	9.0%	8.6%
Profit (loss) for the period	6,304	3,691	13,739	10,032
Profit (loss) for the period margin, %	7.8%	4.9%	4.8%	3.8%
Comparable profit (loss)	6,312	5,411	14,038	12,864
Comparable profit (loss) margin, %	7.8%	7.2%	4.9%	4.9%
Comparable profit (loss) excluding amortisation of acquisitions	7,134	6,286	17,444	16,196
Comparable profit (loss) excluding amortisation of acquisitions margin, %	8.8%	8.4%	6.1%	6.2%
Items affecting comparability included in profit (loss) for the period	8	1,720	299	2,832
Net working capital	67,068	62,551	67,068	62,738
Inventories	74,105	67,804	74,105	67,804
Free cash flow	8,074	16,331	24,013	23,983
Cash conversion	68.8%	162.1%	55.1%	65.6%
Net Debt	151,010	147,239	151,010	147,239
Net Debt excl. leasing Liabilities	87,881	90,056	87,881	90,056
Net Debt to EBITDA, LTM	3.47	4.02	3.47	4.02
Net Debt (excl. Leasing Liabilities) to EBITDA, LTM	2.02	2.46	2.02	2.46
Net gearing	136.5%	141.7%	136.5%	141.7%
Net gearing excl. leasing Liabilities	79.4%	86.7%	79.4%	86.7%
Equity ratio	33.6%	33.2%	33.6%	33.2%
Return on capital employed (ROCE)	-	-	10.0%	9.4%
Return on equity (ROE)	-	-	12.8%	9.6%
Return on assets (ROA)	-	-	8.3%	7.8%



Earnings per share, basic (EUR)	0.35	0.20	0.76	0.56
Earnings per share, diluted (EUR)	0.34	0.20	0.73	0.53
Comparable earnings per share, basic (EUR)	0.35	0.30	0.77	0.71
Comparable earnings per share, diluted (EUR)	0.34	0.29	0.75	0.69
Comparable earnings per share excluding amortisation of acquisitions, basic (EUR)	0.39	0.35	0.96	0.90
Comparable earnings per share excluding amortisation of acquisitions, diluted (EUR)	0.38	0.33	0.93	0.86
Average number of employees	1,082	1,003	1,050	997
Personnel at the end of the period, FTE	1,089	1,009	1,089	1,009

\*) The average undiluted number of shares October-December 2023: 18,132,258 (October-December 2022: 18,132,308), January-December 2023: 18,132,258 (January-December 2022: 18,051,682). The average diluted number of shares October-December 2023: 18,803,531 (October-December 2022: 18,777,120), January-December 2023: 18,805,601 (January-December 2022: 18,759,556).

\*\*) Relais Group has corrected previously reported consolidated figures relating to IFRS 16 Leases due to the correction of the end date of one lease agreement.

## 2024 OUTLOOK AND LONG-TERM FINANCIAL TARGET

The Company does not provide a numeric guidance for the financial year 2024. On 2 March 2023, the company issued a revised long-term financial target, according to which the company aims to reach a proforma EBITA of EUR 50 million by the end of the year 2025. Relais considers a profit target to be more relevant in describing the shareholder value creation potential of the Company, as opposed to a net sales target. The previous financial target of the Company was to reach pro forma net sales of EUR 500 million by the end of year 2026.

## CEO ARNI EKHOLM COMMENTS THE FINANCIAL YEAR 2023

**“During 2023 Relais Group has further strengthened its position as one of the biggest and most profitable growth platforms in the North European vehicle aftermarket. We achieved the highest turnover and EBITA in the history of our Group. Our financial position is solid, and I am pleased that the Board has proposed to raise the dividend to EUR 0.44 per share.”**

### Fourth quarter: Fourth consecutive quarter of double digit EBITA growth

The last quarter of the year marked our fourth consecutive quarter of double-digit (cumulatively +25%) EBITA growth during 2023. Despite the challenging market conditions our net sales increased in total by 10% with comparable exchange rates and 1% organically. The wholesale market was positive in Sweden, whereas the market conditions in Finland were less favorable. The performance of our Commercial vehicle repair and maintenance business continued to be robust and we strengthened our market position in that sector both in Sweden and Finland.

The sales of vehicle spare parts developed very positively during the quarter (+16% in total and +12% organically with comparable exchange rates). The increase was strong especially in Sweden. The equipment sales were affected positively by the acquired workshop equipment businesses, AutoMateriell and Nordic Lift in Norway.

The consumer demand for discretionary products remained very weak in Finland during the quarter which had a negative effect on the sales of our vehicle lighting products. This was especially visible in the on-line channels. The sales of lighting products decreased with 8% in the quarter in comparable exchange rates.

### Year 2023: Highest turnover and EBITA in the history of the Group

We create value for the shareholders with a strategy combining three elements which reinforce each other: organic growth, acquisitions, and operational excellence. Our “buy and build” strategy has proven its resilience, and the defensive nature of the growing vehicle aftermarket lays a solid foundation also for future growth.

During the year 2023 we have successfully carried out our strategy in all three areas. Our net sales grew in total by 13% and organically by 5% with constant exchange rates. The growth was especially strong in Sweden, whilst the development in Finland was flat due to local market conditions.

We acquired a total of four companies during last year. The acquisition of Adita in Finland in the first quarter strengthened our wholesale presence in the important Helsinki region. The acquisition of AutoMateriell and Nordic Lift in the third quarter increased our presence in Norway. We now have a strong market position in the Norwegian workshop equipment business with interesting add-on acquisition possibilities. The acquisition of Jyväskylä Truck Center (JTC) in the third quarter increased the customer base of Raskone in the logistically important Jyväskylä region in Finland.

We also started and carried out several initiatives to improve our operational efficiency. We enhanced our pricing policies and procedures in our wholesale operations in Finland and Sweden to defend and improve our gross profit. We managed to improve the capacity utilization of both our commercial vehicle workshop chains, Raskone and STS by implementing determined and disciplined efficiency measures and by investing in our personnel. This combined with the increasing amount of gained fleet customers contributed to a major profit increase in the repair and maintenance business area.

#### Solid financial position

Our cash conversion ratio has remained on a healthy level also during the past year which contributes to the solid financial position of our Group. I am pleased to announce that the Board has proposed a raised dividend of EUR 0.44 (0.40€) per share to be paid in two equal instalments in April and in November.

The outlook for 2024 is largely dependent on external, macroeconomic and market demand factors. Inflation is still on a relatively high level, the dramatically risen financial expenses for corporates and households are still affecting the purchase power of customers and consumers negatively. Unemployment and layoffs are also increasing in Finland and Sweden. In addition, the weakened Swedish krona against the euro sets pressure on our reported results, as a major part of our business is conducted in the Swedish marketplace. On the other hand, the vehicle aftermarket is defensive by nature and compared to many other businesses it is a sector with less cyclicality. The inventory and resource situation is good, allowing us to meet the customer demand for our products and services. We feel that we are well positioned to continue our growth path in a profitable and sustainable way also during 2024.

I would like to express my warmest thanks to all our over 1,000 professionals, customers, business partners and shareholders for the year 2023."

## STRATEGY

Relais Group Plc 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 and least cyclicality, the aftermarket.

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

- Acquisitions
- Organic growth
- Operational excellence

## RESTATEMENT OF FINANCIAL POSITION AND COMPARISON PERIOD

Relais Group has corrected previously reported consolidated figures relating to IFRS 16 Leases due to the correction of the end date of one lease agreement. The correction resulted in changes to the presentation of the financial results and financial position for the comparative periods. The correction and the impact of the correction is presented in Note 11 of the table section of this report. The consolidated balance sheet includes corrected figures for the comparative reporting date 31 December 2022 as well as for 1 January 2022 whereas other corrected consolidated statements and most of the disclosures includes corrected figures for 2022 labelled "Restated".

## SALES

**In October-December 2023**, net sales were EUR 80.9 (75.2) million, an increase of 8 %. Acquired net sales growth amounted to 9% and exchange rate differences had a negative impact of 2 %. Organically net sales increased 1 %.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 23.1 (23.6) million, a decrease of 2%. Acquired net sales growth was 1% and exchange rate differences had a negative impact of 2%. Organically net sales decreased 1%. Strong customer demand in both Finland and Sweden continued. The somewhat lower organic net sales were attributable to the fact that the demand was strong also in the fourth quarter of 2022.

Net sales of the Technical Wholesale and Products business were EUR 57.9 (51.5) million, an increase of 12%. Acquired net sales growth was 13% and exchange rate differences had a negative impact of 3%. Organically net sales increased 2%. Organically net sales increased in Scandinavia supported by implemented sales price increases in Sweden caused by the significantly weakened krona against the euro. In Finland and Baltics net sales were below last year's level mainly due to the heavy competition in the spare parts market and weak consumer demand. Especially the on-line business in Finland was negatively impacted.

Net sales grew in Scandinavia by 18% and decreased in Finland and the Baltics by 3%.

On product group level sales increased the most in Equipment, 68% and in Spare Parts, 12%. The sales of the acquired businesses AutoMateriell and Nordic Lift AS are included in the product group Equipment.

**In 2023**, the Group's net sales were EUR 284.3 (260.7) million, an increase of 9%. Acquired net sales growth amounted to 8% and exchange rate differences had a negative impact of 4%. Organically net sales increased 5%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 91.9 (85.6) million, an increase of 7%. Acquired net sales growth was 3% and exchange rate differences had a negative impact of 3%. Organically net sales increased 7%. The organic increase was attributable to strong customer demand in both Finland and Sweden combined with the impact of the efficiency measures initiated in 2022.

Net sales of the Technical Wholesale and Products business were EUR 192.4 (175.1) million, an increase of 10%. Acquired net sales growth was 10% and exchange rate differences had a negative impact of 4%. Organically net sales increased 4%. Organic sales increased in Scandinavia supported by implemented sales price increases in Sweden caused by the significantly weakened krona against the euro. In Finland and Baltics net sales were below last year's level mainly due to the heavy competition in the spare parts market and weak consumer demand. Especially the on-line business in Finland was negatively impacted.

Net sales grew in Scandinavia by 15% and in Finland and the Baltics by 3%.

On product group level sales increased the most in Equipment, 46% and in Repair and Maintenance, 7%.

## FINANCIALS

### Financial result

**In October-December 2023**, the Group's EBITA was EUR 7.8 (6.2) million and the comparable EBITA EUR 7.8 (7.9) million. EBITA was 9.6 (8.3) % of net sales and comparable EBITA 9.6 (10.6) % of net sales. EBITA grew by 25% and comparable EBITA decreased by 2%.

The comparable EBITA was impacted positively by the improved profitability in the Technical Wholesale and Products business in Scandinavia. Heavy competition in the spare parts market and weak consumer demand impacted negatively on the profitability of the Technical Wholesale and Products business in Finland and the Baltics. Especially the on-line business in Finland was negatively impacted.

The continued weakening of the Swedish krona in October-December had a negative impact on the Group's EBITA. At comparable exchange rates, EBITA would have been approximately EUR 0.2 (0.2) million higher than reported.

**In 2023**, the Group's EBITA was EUR 28.6 (23.0) million and the comparable EBITA EUR 28.9 (25.8) million. EBITA was 10.0 (8.8) % of net sales and comparable EBITA 10.1 (9.9) % of net sales. EBITA grew by 24% and comparable EBITA by 12%.

The improvement in EBITA was attributable to the profitability improvement in the Commercial Vehicle Repair and Maintenance business as well as corporate acquisitions made in 2022 and 2023. Heavy competition in the spare parts market and weak consumer demand impacted negatively on the profitability of the Technical Wholesale and Products business in Finland and the Baltics. Especially the on-line business in Finland was negatively impacted.

The significant weakening of the Swedish krona in 2023 had a negative impact on the Group's EBITA. At comparable exchange rates, EBITA would have been approximately EUR 1.5 (0.7) million higher than reported.

Operating profit for the reporting period was EUR 25.1 (19.7) million or 8.8 (7.5) % of net sales. Against last year the operating profit improved by 28%. The comparable operating profit was EUR 25.4 (22.5) million or 9.0 (8.6) % of net sales, an increase of 13%.

Net financial items were EUR -7.4 (-6.5) million of which net interest expenses were EUR -7.3 (-4.2) million. The impact of lease liabilities on interest expenses was EUR -1.7 (-1.5) million. The increase in interest expenses was attributable to the increased interest rates on interest-bearing loans. Financial items included exchange rate differences amounting to EUR 0.1 (-2.5) million, of which EUR 0.1 (-2.3) million were unrealized. The exchange rate differences were attributable to the net exchange rate difference of SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables.

The profit for the period was EUR 13.7 (10.0) million and the comparable profit for the period was EUR 14.0 (12.9) million.

Earnings per share, basic were EUR 0.76 (0.56). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.96 (0.90).

When calculating comparable alternative performance measures, transaction costs and certain additional purchase price items of company and business acquisitions, listing costs as well as possible other non-recurring income or expenses and the tax impact of the aforementioned items are eliminated as items affecting comparability. These items related to the implementation of the company's strategy can be significant and vary considerably between reporting periods. Therefore, the comparable alternative performance measures calculated in this way are considered to better describe the Group's profitability and business performance.

## **Balance sheet**

The consolidated balance sheet total on 31 December 2023 was EUR 329.1 (312.8) million. Non-current assets were EUR 199.9 (194.2) million, of which EUR 120.1 (118.2) million was attributable to goodwill and EUR 60.9 (55.9) million to right of use assets.

Net working capital amounted to EUR 67.1 (62.6) million and inventories were EUR 74.1 (67.8) million. The increase in net working capital originated in increased trade and other receivables and increased inventory levels caused primarily by the build-up of receivables after the acquisition of the AutoMateriell business as well as inventories acquired in connection of the acquisition of AutoMateriell and Nordic Lift. Also, growth related investment in inventories in the Lighting product group in the third quarter had an increasing impact on net working capital.

## **Cash flow and financial position**

**In October-December 2023** net cash from operating activities was EUR 8.4 (17.2) million. The decrease was attributable to the development in net working capital of EUR +1.2 (+8.9) million: Especially in inventories the development was less favourable than in the comparison period; EUR +0.9 (+9.2) million.

**In 2023** net cash from operating activities was EUR 30.6 (28.8) million. The increase in net cash from operating activities was attributable to improved profitability especially in the Commercial Vehicle Repair and Maintenance business as well as to corporate acquisitions made in 2022 and 2023.

Cash flow from investing activities was EUR -8.0 (-16.2) million. Out of this EUR -4.1 (-14.7) million was related to the acquisition of subsidiary shares. These constituted the acquisition of the shares in Adita Oy in

March, the additional purchase price of SEK 25 million paid to the previous owners of Strands Group AB in May in line with the share purchase agreement as well as the acquisition of the shares in Nordic Lift AS. Additionally, investments in intangible and tangible assets were made to an aggregate amount of EUR -4.1 (-1.7) million. The increase was attributable to operative investments in the Commercial Vehicle Repair and Maintenance business especially in Sweden and in the Wholesale and Products business in Scandinavia. The increase was also attributable to intangible assets acquired in connection with the acquisition of AutoMateriell and Nordic Lift.

Free cash flow was EUR 24.0 (24.0) million.

Cash flow from financing activities was EUR -27.0 (-10.5) million. The difference consisted mainly of repayments of lease liabilities EUR -12.2 (-11.2) million, dividends paid of EUR -7.3 (-6.5) million and proceeds from non-current loans and borrowings of EUR 0.0 (20.0) million.

On 31 December 2023, the Group's net debt was EUR 151.0 (147.2) million and net debt excluding lease liabilities was EUR 87.9 (90.1) million. Net debt to LTM EBITDA was 3.47 (4.02) and net debt excluding lease liabilities to LTM EBITDA was 2.02 (2.46). Net gearing was 136.5 (141.7) %. Net gearing excluding lease liabilities was 79.4 (86.7) %.

The Group's cash assets at the end of the review period were EUR 9.7 (13.5) million.

Relais Group Plc agreed on 24 February 2023 with its principal bank on amendments to its senior financing agreement originally concluded in 2019 and previously amended in May 2022. The maturity of the financing agreement was extended by one year until the end of May 2025. According to the amended financing agreement the maximum financial exposure is EUR 126.9 million consisting of a maximum of EUR 104.4 million in acquisition financing, EUR 15.5 million in uncommitted senior facilities agreement and a Revolving Credit Facility (RCF) limit of EUR 7.0 million. At the end of the review period, the undrawn portion of the uncommitted senior facilities was EUR 15.5 million and of RCF limit EUR 5.6 million. At the end of 2022, the undrawn portion of the uncommitted senior facilities was EUR 15.5 million and of RCF limit EUR 4.9 million.

The Group's total equity was EUR 110.7 (103.9) million or EUR 6.1 (5.7) per share. The equity ratio was 33.6 (33.2) %.

## CHANGES IN THE GROUP STRUCTURE

On 29 March 2023, Relais Group acquired all shares in Adita Oy. Adita is a local distributor of spare parts and equipment for cars and marine use in the Helsinki region. In 2022 its net sales were EUR 5.6 million and the number of employees was 14. Adita Oy has been consolidated into the Group's consolidated accounts starting 1 March 2023.

On 1 August Relais Group acquired the Norwegian workshop equipment business unit of NDS Group AS, comprising the assets and personnel of the AutoMateriell business and the shares in Nordic Lift AS. In 2022 the total revenue of the acquired business unit was approximately NOK 198 million and the operating profit approximately NOK 13 million. The AutoMateriell business and Nordic Lift AS have been consolidated into the Group's consolidated accounts starting 1 August 2023.

On 31 October the Relais Group Plc group company Raskone Oy acquired the heavy commercial vehicle workshop business Jyväskylä Truck Center. The business is situated in the city of Jyväskylä in Finland and it employs 13 people. In 2022 the business had a net sales of approximately EUR 1.7 million and EBIT of approximately EUR 0.1 million. Jyväskylä Truck Center has been consolidated into the Group's consolidated accounts starting 1 November 2023.

On 16 November the Relais Group Plc group company STS Sydhamnens Trailer Service expanded its operations by opening a new workshop in Eskilstuna, Sweden. Following the opening of the Eskilstuna workshop, STS has 14 workshops for repair and maintenance of heavy trucks and trailers in Sweden.

## SUSTAINABILITY

During 2023, Relais Group started updating its materiality assessment and preparing for the Sustainability Reporting Directive (CSRD). During the year, Relais also updated its sustainability programme which will be specified especially in terms of goals and metrics during 2024.



Relais Group will publish its Sustainability Review for 2023 latest in week 12, 2024 at the latest. It will be available on the company's website.

## PERSONNEL

In 2023 the Group employed an average of 1,050 (997) employees. On 31 December 2023 the personnel amounted to 1,089 (1,009) representing an increase of 80. 69 employees were gained through acquisitions.

Employee benefit expenses totalled EUR 59.1 (55.0) million.

## CHANGES IN MANAGEMENT

The following changes in the company's management took place in 2023: On 15 February 2023, Relais Group informed that Thomas Ekström was appointed Group CFO starting from August 2023 at the latest.

At the end of the year 2023, Relais Group's Management Team consisted of Arni Ekholm (Group CEO), Thomas Ekström (Group CFO), Juan Garcia (Managing Director (Scandinavia)), Ville Mikkonen (Managing Director (Finland and Baltics)), Jan Popov (Managing Director of Raskone Oy), Johan Carlos (Managing Director of Strands Group AB), Sebastian Seppänen (Director, M&A and Business Development) and Jon Strand (Director Marketing and Sales Development (interim)).

## CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement for 2023 will be issued separately from the Report by the Board of Directors in week 12, 2024 at the latest. It will be available on the company's website.

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING

The resolutions of Relais Group's Annual General Meeting 2023 have been reported in the stock exchange release of 5 April 2023 and in the half-year financial report published on 10 August 2023.

## SHARES AND SHAREHOLDERS

### Share capital and number of shares

At the end of the period under review, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 18,132,308.

The company has one class of shares, and each share entitles the shareholder to one vote at the General Meeting. No voting restrictions or limits on the number of shares that can be held are in place. The company's share does not have a nominal value. All shares provide equal entitlements to the dividend and other fund distribution (including fund distribution in dissolution situations).

### Shareholdings

According to the shareholder register maintained by Euroclear Finland, Relais Group had 2,758 shareholders (2,798) at the end of the review period. Of the shares, 8.81 (9.52) % were owned by nominee-registered or non-Finnish holders.

On 31 December 2023 Relais Group held 50 of its own shares. The company's ten<sup>2</sup> largest registered shareholders and their holdings on 31 December 2023:

Shareholder	Number of shares	%
1. Salmivuori Ari	5,368,800	29.6
2. Nordic Industry Development AB <sup>1</sup>	3,015,600	16.6
3. Helander Holding Oy	885,130	4.9
4. Evli Finland Small Cap Fund	667,816	3.7
5. Ajanta Oy <sup>2</sup>	469,800	2.6
6. Kauhanen Kari	435,571	2.4
7. Evli Finland Select Fund	399,850	2.2
8. Nordea Bank Abp	398,000	2.2
9. Elo Mutual Pension Insurance Company	357,813	2.0
10. Rausanne Oy	301,500	1.7
11. Stadigh Kari	292,200	1.6
<b>Ten largest combined</b>	<b>12,592,080</b>	<b>69.4</b>
Other shareholders	5,540,228	30.6
<b>Total</b>	<b>18,132,308</b>	<b>100.0</b>

<sup>1</sup> In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

<sup>2</sup> In Ajanta Oy, control is held by Ari Salmivuori. In the table below, Salmivuori and Ajanta Oy are considered as one shareholder.

On 31 December 2023, the members of the Board of Directors and the Management Team of Relais Group owned a total of 4,066,774 Relais Group shares, corresponding to approximately 22.4% of all shares and votes. The number of shares includes those held by the persons themselves as well as those held by close associates and controlled corporations.

	Shares
Arni Ekholm	67,450
Anders Borg	60,000
Johan Carlos	6,688
Juan Garcia <sup>1</sup>	62,050
Olli-Pekka Kallasvuo <sup>2</sup>	84,300
Ville Mikkonen	174,800
Katri Nygård	106,050
Jesper Otterbeck <sup>3</sup>	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Jon Strand <sup>4</sup>	382,163
Lars Wilsby <sup>5</sup>	30,000
<b>Total</b>	<b>4,066,774</b>

<sup>1</sup> Owned through JG Management AB, which is controlled by Juan Garcia.

<sup>2</sup> Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.

<sup>3</sup> Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.

<sup>4</sup> Owned by Tailor Made Global Investment AB, which is controlled by Jon Strand.

<sup>5</sup> Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

## Share trading and the company's market capitalization

In January-December 2023, a total of 1,322,349 Relais Group shares (2,592,828) were traded on Nasdaq Helsinki, representing 7.29 (14.30) % of the shares outstanding. The total value of the share turnover was EUR 15,579,746 (34,889,766). The lowest price of the share was EUR 9.80 (7.50), the highest was EUR 14.50 (27.70) and the average price was EUR 11.78 (13.46). At the end of December, the closing price of the share was EUR 13.50 (10.20).

The company's market capitalization on 31 December 2023 was EUR 245 (185) million.

## Authorizations

The Annual General Meeting on 5 April 2023 authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,813,231 of the company's own shares in one or more tranches using the company's unrestricted equity. The company may buy back shares in order to develop its capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them. The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period. This authorization shall supersede the buyback authorization granted at the earlier General Meetings.

The authorization was not used in 2023. The authorization is effective until the end of the Annual General Meeting to be held in 2024, yet no further than until 30 June 2024.

Furthermore, the AGM on 5 April 2023 authorized the Board of Directors to decide on issuing a maximum of 3,626,462 shares in a share issue or on granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. This authorization may be used to finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board. The authorization grants the Board the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or the grantees of said special rights and the payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e., in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury. This authorization shall supersede previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling to shares.

The authorization was not used in 2023. The authorization is effective until the closing of the Annual General Meeting to be held in 2024, yet no further than until 30 June 2024.

## LONG TERM INCENTIVE SCHEMES

Relais Group's Management Team is covered by two long-term incentive schemes, effective between the years 2021–2026:

On 10 August 2023 the Board of Directors decided to launch two new stock option plans for key employees. The options were granted and accepted by the recipients on 5 September 2023.

In February 2021 a share-based and cash settled long-term incentive plan for the company's management was established. No rewards were paid for the first tranche that was payable in 2023.

For more information, please see the Stock Exchange Release published on 10 August 2023, page 7 in the Report by the Board of Directors and Financial Statements 2022 and Relais Group's investor pages under Corporate Governance and Remuneration.

## OPTION SCHEME

The current and former members of the Board of Directors and their inheritors owned on 31 December 2023 a total of 777,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised corresponds to approximately 4.3% of the company shares and votes. All option rights entitle their holders to the issue of a corresponding number of shares.

During the financial year no new Relais Group shares were subscribed based on the option rights. In 2022 a total of 58,350 new Relais Group shares were subscribed.

For more information, please see page 7 in the Report by the Board of Directors and Financial Statements 2022.

## MAJOR RISKS AND FACTORS OF UNCERTAINTY

Relais Group's is exposed to various risks and factors of uncertainty. Relais Group's earnings, financial position and future development are affected by internal factors which are controlled by the Group itself, and by external factors, where opportunities to influence the course of events are limited.

The risk factors of greatest importance for the Group are the state of the general economy, structural changes in the markets, availability and favourable valuation of suitable acquisition targets, customer and supplier dependence, the competitive situation, ability to effectively manage working capital, pandemics, cyber security risks as well as geopolitical uncertainty close to the main markets.

For more information, please see the section Assessment of risks and uncertainties relating to business activities on page 8 in the Report by the Board of Directors and Financial Statements 2022 and in the listing Prospectus published on 29 November 2022 in connection with the Company's transfer from the Nasdaq First North Growth Market Finland marketplace to the official list of Nasdaq Helsinki Ltd (the prospectus is available on Relais Group's investor pages).

The parent company Relais Group Plc is impacted by the abovementioned risks and factors of uncertainty through its capacity as owner of subsidiaries.

## THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDENDS

The Group's profit for the financial year was EUR 13,776 (10,075) thousand and the parent company's profit for the financial year was EUR 8,412,506.58 (172,487.86). On 31 December 2023, the parent company's distributable funds amounted to EUR 81,054,173.70 (79,894,570.32).

According to the Finnish Companies Act, the distributable funds of the company are calculated based on the parent company's non-restricted equity. For the purpose of determining the amount of the dividend, the Board of Directors has assessed the liquidity of the parent company and the economic circumstances subsequent to the end of fiscal year.

Based on such an assessment, the Board of Directors will propose to the Annual General Meeting to be held on 10 April 2024 that a dividend of EUR [0.44] (0.40) per share to be paid in two equal instalments in April and November 2024 and that the remaining non-restricted equity is retained in shareholders' equity.

The proposal will be included in the notice to the Annual General Meeting, which will be published during March 2024.

## FINANCIAL CALENDAR FOR 2024

Relais Group Plc's Annual Reporting package 2023, which includes the Annual and Sustainability Review, the Financial Statements, the Report of the Board of Directors, the Corporate Governance Statement and the Remuneration Report, will be published on Monday, 18 March 2024.

The interim reports and the half-year financial report for 2024 will be issued as follows: January-March on Wednesday, 8 May 2024, January-June on Thursday, 15 August 2024 and January-September on Thursday, 7 November 2024.

The Annual General Meeting 2024 is planned to be held on Wednesday, 10 April 2024.

## INVITATION TO THE WEBCAST

Relais Group's CEO Arni Ekholm and CFO Thomas Ekström will present the result to the media, investors and analysts at a webcast on 7 March 2024, at 10:00 a.m. EET. The webcast can be followed at <https://relais.videosync.fi/q4-2023>.

Presentation material and video will be available on the company's website at <https://relais.fi/en/investors/> after the event.



## COMPARABILITY OF FINANCIAL INFORMATION

Relais Group acquired the shares of Skeppsbrons Jönköping AB on 24 May 2022 and the shares of S-E-T A/S on 12 December 2022. The 2022 reference data in this Financial Statement Review does not include the figures for the companies acquired from the period preceding the commencement of their consolidation in 2022.

Relais Group acquired the shares of Adita Oy on 29 March 2023. The 2022 reference data in this Interim Management Statement does not include the figures for Adita Oy.

Relais Group acquired the Norwegian workshop equipment business unit of NDS Group AS on 1 August 2023. The 2022 reference data in this Interim Management Statement does not include the figures for this business unit.

Relais Group Plc

Board of Directors

### **Further information:**

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### **Distribution:**

Nasdaq Helsinki

Key Media

[www.relais.fi](http://www.relais.fi)

### **Relais Group**

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 2023 was EUR 284.3 (2022: 260.7) million. During 2023, we completed a total of four acquisitions. 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 RELAIS.

[www.relais.fi](http://www.relais.fi)

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## CONSOLIDATED INCOME STATEMENT

EUR thousand	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
Net sales	80,942	75,185	284,252	260,683
Other operating income	836	742	2,655	2,754
Materials and services	-45,654	-41,515	-155,329	-143,469
Employee benefit expenses	-16,150	-14,587	-59,128	-54,990
Depreciation, amortisation and impairments	-4,766	-4,735	-18,395	-16,900
Other operating expenses	-8,235	-9,749	-28,909	-28,397
<b>Operating profit</b>	<b>6,972</b>	<b>5,341</b>	<b>25,147</b>	<b>19,681</b>
Financial income	-723	1,117	1,436	4,658
Financial expenses	-175	-2,837	-8,876	-11,199
<b>Net financial expenses</b>	<b>-897</b>	<b>-1,720</b>	<b>-7,440</b>	<b>-6,541</b>
<b>Profit before income taxes</b>	<b>6,075</b>	<b>3,621</b>	<b>17,707</b>	<b>13,140</b>
Income taxes	229	70	-3,968	-3,109
<b>Profit for the financial year</b>	<b>6,304</b>	<b>3,691</b>	<b>13,739</b>	<b>10,032</b>
<b>Profit for the financial year attributable to</b>				
Owners of the parent company	6,304	3,691	13,739	10,029
Non-controlling interest	-	-0	-	2
<b>Earnings per share</b>				
Basic earnings per share, euro	0.35	0.20	0.76	0.56
Diluted earnings per share, euro	0.34	0.20	0.73	0.53

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR thousand	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
<b>Profit for the financial year</b>	<b>6,304</b>	<b>3,691</b>	<b>13,739</b>	<b>10,032</b>
<b>Other comprehensive income</b>				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translation difference	2,181	-1,075	300	-4,289
<b>Total other comprehensive income for the financial year</b>	<b>2,181</b>	<b>-1,075</b>	<b>300</b>	<b>-4,289</b>
<b>Total comprehensive income for the financial year</b>	<b>8,485</b>	<b>2,616</b>	<b>14,040</b>	<b>5,743</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent company	8,485	2,619	14,040	5,753
Non-controlling interests	-	-3	-	-10

## CONSOLIDATED BALANCE SHEET

EUR thousand	31 Dec 2023	Restated 31 Dec 2022	Restated 1 Jan 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	13,082	15,014	15,066
Goodwill	120,132	118,163	116,630
Tangible assets	4,902	4,463	4,897
Right-of-use assets	60,932	55,878	57,566
Deferred tax assets	560	605	813
Other non-current financial assets	250	73	79
Other non-current assets	42	42	6
<b>Total non-current assets</b>	<b>199,899</b>	<b>194,237</b>	<b>195,056</b>
<b>Current assets</b>			
Inventories	74,105	67,804	73,352
Current tax receivables	4,024	4,106	2,588
Other current financial asset	-	350	-
Trade and other receivables	41,421	32,752	31,170
Cash at bank and in hand	9,675	13,527	11,803
<b>Total current assets</b>	<b>129,225</b>	<b>118,538</b>	<b>118,912</b>
<b>Total assets</b>	<b>329,124</b>	<b>312,775</b>	<b>313,970</b>

EUR thousand	31 Dec 2023	Restated 31 Dec 2022	Restated 1 Jan 2022
<b>EQUITY</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	74,149	74,125	71,436
Translation differences	-5,607	-5,907	-1,632
Retained earnings	42,034	35,583	34,172
<b>Equity attributable to owners of the parent company</b>	<b>110,656</b>	<b>103,881</b>	<b>104,057</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>0</b>	<b>337</b>
<b>Total equity</b>	<b>110,656</b>	<b>103,881</b>	<b>104,393</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans from financial institutions	88,845	95,695	90,537
Lease liabilities	49,420	45,307	47,783
Other non-current financial liabilities	1,606	1,009	1,609
Other non-current liabilities	128	71	650
Deferred tax liabilities	5,173	5,785	6,179
<b>Total non-current liabilities</b>	<b>145,172</b>	<b>147,867</b>	<b>146,758</b>
<b>Current liabilities</b>			
Loans from financial institutions	7,096	7,228	6,042
Lease liabilities	13,718	11,876	10,641



Other current financial liabilities	877	2,513	13
Current tax liabilities	4,845	4,114	4,305
Trade and other payables	46,760	35,296	41,816
<b>Total current liabilities</b>	<b>73,296</b>	<b>61,028</b>	<b>62,818</b>
<b>Total liabilities</b>	<b>218,468</b>	<b>208,894</b>	<b>209,576</b>
<b>Total equity and liabilities</b>	<b>329,124</b>	<b>312,775</b>	<b>313,970</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
<b>Cash flows from operating activities</b>				
Profit for the financial year	6,304	3,691	13,739	10,032
Adjustments:				
Depreciation, amortisation and impairment losses	4,766	4,735	18,395	16,900
Financial income and expenses	2,088	950	7,495	4,224
Unrealised foreign exchange gains and losses	-1,202	769	-59	2,316
Income tax expense	-229	-70	3,968	3,109
Other adjustments	161	1,700	813	2,029
<b>Cash flows before change in net working capital</b>	<b>11,887</b>	<b>11,775</b>	<b>44,350</b>	<b>38,608</b>
<b>Change in net working capital:</b>				
Change in trade and other receivables (increase (-) / decrease (+))	347	4,237	-7,850	-1,147
Change in inventories (increase (-) / decrease (+))	895	9,185	-4,639	5,123
Change in trade and other payables (increase (+) / decrease (-))	-60	-4,500	10,127	-4,106
<b>Cash flows before finance items</b>	<b>13,070</b>	<b>20,698</b>	<b>41,989</b>	<b>38,479</b>
Interest paid	-3,684	-1,832	-7,406	-4,008
Interest received	31	101	121	165
Other financial items	-98	103	-121	-144
Dividends received	26	26	26	31
Income taxes paid	-908	-1,876	-4,011	-5,742
<b>Net cash from operating activities (A)</b>	<b>8,436</b>	<b>17,220</b>	<b>30,598</b>	<b>28,781</b>
<b>Cash flows from investing activities</b>				
Acquisition of intangible and tangible assets	-1,388	-478	-4,074	-1,720
Proceeds from sale of tangible and intangible assets	47	-2	234	176
Acquisition of subsidiaries, net of cash acquired	-20	-4,915	-4,144	-14,654
<b>Net cash used in investing activities (B)</b>	<b>-1,361</b>	<b>-5,394</b>	<b>-7,985</b>	<b>-16,198</b>
<b>Cash flows from financing activities</b>				
Proceeds from current loans and borrowings	-0	-10	-0	3,500
Repayment of current loans and borrowings	0	-3,502	-307	-3,515
Proceeds from non-current loans and borrowings	-	-	-	16,500
Repayment of non-current loans and borrowings	-3,700	-3,673	-7,245	-7,020
Dividends paid	-3,626	-	-7,253	-6,459
Repayment of lease liabilities	-3,138	-3,450	-12,170	-11,243
Acquisition of non-controlling interest	-	24	-	-2,487
Proceeds from shares subscriptions based on share options	-	-	-	207

<b>Net cash from financing activities (C)</b>	<b>-10,465</b>	<b>-10,610</b>	<b>-26,975</b>	<b>-10,518</b>
<b>Net cash from (used in) operating, investing and financing activities (A+B+C)</b>	<b>-3,390</b>	<b>1,215</b>	<b>-4,362</b>	<b>2,065</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3,390</b>	<b>1,215</b>	<b>-4,362</b>	<b>2,065</b>
Cash and cash equivalents, at the beginning of the period	12,554	12,525	13,527	11,803
Effects of exchange rate fluctuations on cash held	511	-213	511	-342
<b>Cash and cash equivalents, at the end of the period</b>	<b>9,675</b>	<b>13,527</b>	<b>9,675</b>	<b>13,527</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent company							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity 1 Jan 2023</b>	<b>80</b>	<b>74,125</b>	<b>-5,907</b>	<b>35,582</b>	<b>103,880</b>	<b>0</b>	<b>103,880</b>
<b>Comprehensive income</b>							
Profit (loss) for the period				13,739	13,739		13,739
Change in translation differences			300		300		300
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>13,739</b>	<b>14,040</b>	<b>-</b>	<b>14,040</b>
<b>Transactions with owners of the parent company</b>							
Shares issues related to business combinations	-	-	-	-	-	-	-
Share-based payments	-	24	-	-35	-11	-	-11
Shares subscribed by using option rights	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-7,253	-7,253	-	-7,253
<b>Total transactions with owners of the parent company</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-7,288</b>	<b>-7,264</b>	<b>-</b>	<b>-7,264</b>
<b>Equity 31 Dec 2023</b>	<b>80</b>	<b>74,149</b>	<b>-5,607</b>	<b>42,034</b>	<b>110,656</b>	<b>0</b>	<b>110,656</b>

Equity attributable to owners of the parent company							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity 1 Jan 2022</b>	<b>80</b>	<b>71,436</b>	<b>-1,631</b>	<b>34,232</b>	<b>104,117</b>	<b>337</b>	<b>104,454</b>
<b>Correction of errors affecting previous accounting periods</b>	-	-		-60	-60	-	-60
<b>Comprehensive income</b>							
Profit (loss) for the period	-	-		10,029	10,029	2	10,032
Change in translation differences	-	-	-4,276	-	-4,276	-12	-4,288
<b>Restated total comprehensive income for the financial year</b>	-	-	<b>-4,276</b>	<b>9,969</b>	<b>5,693</b>	<b>-10</b>	<b>5,683</b>
<b>Transactions with owners of the parent company</b>							
Shares issues related to business combinations	-	1,168	-	-	1,168	-	1,168
Share-based payments	-	1,314	-	-	1,314	-	1,314
Shares subscribed by using option rights	-	207	-	-	207	-	207
Acquisition of non-controlling interest	-	-	-	-2,160	-2,160	-327	-2,487
Dividend distribution	-	-	-	-6,459	-6,459	-	-6,459
<b>Total transactions with owners of the parent company</b>	-	<b>2,689</b>	-	<b>-8,619</b>	<b>-5,930</b>	<b>-327</b>	<b>-6,257</b>
<b>Equity 31 Dec 2022</b>	<b>80</b>	<b>74,125</b>	<b>-5,907</b>	<b>35,582</b>	<b>103,880</b>	-	<b>103,880</b>

## NOTES

### 1. Basis of preparation

This financial statements review has been prepared in accordance with the IAS 34 Interim Financial Reporting and the same principles have been applied as for the 2023 financial statements. The financial statement review and interim reports have not been audited. The company's financial statements for 2023 have been audited.

All figures have been rounded to the nearest figure; therefore the sum of reported figures may not exactly match those presented.

### 2. Seasonality

The seasonality of the group's business has an impact on the demand for Relais' services, which in turn affects its net sales, net operating profit, and cash flows. Variation in seasonal temperatures, such as warm summers and cold winters, can have an effect on the demand for batteries, starter motors, and chargers as well as the need for vehicle air conditioning and heating. Furthermore, the demand for lighting products, such as LEDs and auxiliary lights, typically grows in the fall and winter months. Due to seasonal changes, Relais typically produces greater net sales in the second half of the year.

### 3. Net sales by geographical area and product line

Consolidated net sales is disaggregated by product line and geographical market in the tables below. Markets are based on the geographic location of customers.

EUR thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Equipment	15,972	9,528	48,441	33,141
Lighting	19,523	21,921	59,849	62,053
Spare parts	22,390	19,949	83,226	78,925
Repair and maintenance	23,053	23,637	91,899	85,565
Other	4	150	838	998
<b>Total</b>	<b>80,942</b>	<b>75,184</b>	<b>284,252</b>	<b>260,683</b>

EUR thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Finland	33,165	34,440	119,772	116,972
Sweden	32,017	30,021	116,941	108,433
Estonia	1,718	1,766	5,481	5,158
Norway	7,080	1,872	14,842	6,343
Other countries	6,962	7,086	27,215	23,778
<b>Total</b>	<b>80,942</b>	<b>75,184</b>	<b>284,252</b>	<b>260,683</b>

### 4. Segment information

EUR thousand	Finland& Baltics	Scandi- navia	Other	Eliminations	Total
<b>Jan-Dec 2023</b>					
External revenue	128,349	155,903	-	-	284,252
Internal revenue	5,553	1,861	1,045	-8,459	-
Material and services	-75,247	-87,182	-	7,100	155,329
<b>Gross profit</b>	<b>58,655</b>	<b>70,582</b>	<b>1,045</b>	<b>-1,359</b>	<b>128,923</b>



Depreciation, amortisation and impairment	-8,876	-6,060	-54	-3,405	-18,395
Other income and expenses	-40,033	-43,674	-2,533	859	-85,381
<b>Operating profit</b>	<b>9,746</b>	<b>20,848</b>	<b>-1,542</b>	<b>-3,905</b>	<b>25,147</b>
Financial items	48	-3,525	5,041	-9,004	-7,440
<b>Profit before income taxes</b>	<b>9,795</b>	<b>17,323</b>	<b>3,499</b>	<b>-12,910</b>	<b>17,707</b>

EUR thousand	Finland & Baltics	Scandinavia	Other	Eliminations	Total
<b>Adjusted Jan-Dec 2022</b>					
External revenue	125,048	135,635	-	-	260,683
Internal revenue	8,378	852	330	-9,561	-
Material and services	-78,061	-74,245	-	8,837	-143,469
<b>Gross profit</b>	<b>55,365</b>	<b>62,242</b>	<b>330</b>	<b>-724</b>	<b>117,214</b>
Depreciation, amortisation and impairment	-8,244	-5,307	-49	-3,299	-16,900
Other income and expenses	-36,741	-38,624	-3,775	-1,493	-80,633
<b>Operating profit</b>	<b>10,380</b>	<b>18,311</b>	<b>-3,494</b>	<b>-5,516</b>	<b>19,681</b>
Financial items	-764	-2,682	-3,001	-93	-6,541
<b>Profit before income taxes</b>	<b>9,616</b>	<b>15,629</b>	<b>-6,495</b>	<b>-5,609</b>	<b>13,140</b>

“Other” includes management and administrative services provided by the parent company to the group companies.

The “Eliminations” column includes internal eliminations as well as entries and amortisation related to acquisitions.

## 5. Financial income and expenses including effect of exchange rates

EUR thousand	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
<b>Financial income</b>				
Foreign exchange gains	-780	1,051	1,289	4,200
Interest income	31	101	121	165
Other financial income	26	26	27	32
Changes in fair values	-	-61	-	261
<b>Financial income total</b>	<b>-723</b>	<b>1,117</b>	<b>1,436</b>	<b>4,658</b>
<b>Financial expenses</b>				
Foreign exchange losses	1,966	-1,584	-1,145	-6,659
Interest expenses	-2,046	-1,064	-7,415	-4,346
Other financial expenses	-95	-189	-313	-194
Other financial expenses	-	-	-4	-
<b>Financial expenses total</b>	<b>-175</b>	<b>-2,837</b>	<b>-8,876</b>	<b>-11,199</b>
<b>Net financial expenses</b>	<b>-897</b>	<b>-1,720</b>	<b>-7,440</b>	<b>-6,541</b>

The increase in net financial expenses in the reporting period is due to increased interest expenses on loans from financial institutions.

The weakening of the USD against the euro decreased the costs of materials and services by approximately EUR 0.3 million in October-December and by approximately EUR 0.7 million in January-December 2023. The weakening of the SEK had a negative impact on the Group's EBITA. At comparable EUR/SEK

exchange rates, EBITA in October-December would have been approximately EUR 0.2 (0.2) million higher than reported and in January-December approximately EUR 1.5 (0.7) million higher.

## 6. Earnings per share and dividend payment

EUR	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
Earnings per share, basic	0.35	0.20	0.76	0.56
Earnings per share, diluted	0.34	0.20	0.73	0.53
Comparable earnings per share, basic	0.35	0.30	0.77	0.71
Comparable earnings per share excluding amortization of acquisitions, basic	0.39	0.35	0.96	0.90
Comparable earnings per share, diluted	0.34	0.29	0.75	0.69
Comparable earnings per share excluding amortization of acquisitions, diluted	0.38	0.33	0.93	0.86

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Number of outstanding shares at the end of the period *)	18 132 258	18 132 308	18 132 258	18 132 308
Weighted average number of shares, basic *)	18 132 258	18 132 258	18 132 258	18 051 682
Weighted average number of shares, diluted	18 803 531	18 777 120	18 805 601	18 759 556

\*) The method of calculating the number of shares has been changed from 2023. According to the new calculation method, the 50 own shares held by Relais Group are not included in the number of shares. The number of shares presented for 2022 include 50 shares held by Relais Group.

The Annual General Meeting held on 5 April 2023 decided that a dividend of EUR 0.40 per share to be paid on the basis of the adopted balance sheet for the financial year 2022. The dividend was resolved to be paid in two instalments.

The first instalment of the dividend, EUR 0.20 per share, was paid to shareholders who, on the record date for dividend distribution of 11 April 2023, were registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. The first instalment of the dividend was paid on 18 April 2023.

The second instalment of the dividend, EUR 0.20 per share, was paid to shareholders who, on the record date of 2 November 2023 of the second dividend instalment, were registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. The second instalment of the dividend was paid on 9 November 2023.

A total of EUR 7.3 million in dividends was paid out.

## 7. Changes to tangible and right-of-use assets

### CHANGES TO TANGIBLE ASSETS

EUR thousand	31 Dec 2023	31 Dec 2022
<b>Cost at the beginning of period</b>	<b>16,647</b>	<b>15,055</b>
Additions	2,667	1,223
Business combinations	689	1,174
Exchange differences	73	-622
Disposals	-1,035	-301

Reclassifications	-2	118
<b>Cost at the end of period</b>	<b>19,040</b>	<b>16,647</b>
<b>Accumulated depreciation and impairment at the beginning of the period</b>	<b>-12,184</b>	<b>-10,159</b>
Business combinations	-508	-1,088
Disposals	247	274
Reclassifications	2	-118
Depreciation	-1,654	-1,545
Exchange differences	-40	451
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>-14,138</b>	<b>-12,184</b>
<b>Book value at the beginning of the period</b>	<b>4,463</b>	<b>4,897</b>
<b>Book value at the end of the period</b>	<b>4,902</b>	<b>4,463</b>

#### CHANGES TO RIGHT-OF-USE ASSETS

EUR thousand	31 Dec 2023	Restated 31 Dec 2022
<b>Cost at the beginning of period</b>	<b>77,194</b>	<b>69,155</b>
Additions	5,855	2,376
Business combinations *	1,146	2,587
Exchange differences	254	-1,871
Disposals	-319	-3,075
Revaluations	10,988	8,023
<b>Cost at the end of period</b>	<b>95,120</b>	<b>77,194</b>
<b>Accumulated depreciation and impairment at the beginning of the period</b>	<b>-21,316</b>	<b>-11,588</b>
Disposals	221	1,508
Depreciation	-12,956	-11,631
Exchange differences	-136	395
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>-34,188</b>	<b>-21,316</b>
<b>Book value at the beginning of the period</b>	<b>55,878</b>	<b>57,566</b>
<b>Book value at the end of the period</b>	<b>60,932</b>	<b>55,878</b>

\* The acquisition cost of the right-of-use asset acquired through business combinations in May 2022 has been corrected in December 2022 explaining the decrease in additions through business combinations from 30 June 2022 to 31 December 2022.

The most significant additions, including additions through business combinations, in the review period and comparison period are related to premises.

Revaluations in rents include additions to right-of-use assets and lease liabilities due to rent increases and due to changes in lease terms in lease agreements for existing premises.

## 8. Financing arrangements

### Changes in financing arrangements

Relais Group Plc agreed on 24.2.2023 with its principal bank on amendments to its senior financing agreement originally concluded in 2019. The maturity of the financing agreement was extended by one year until the end of May 2025. Previously it has been restated and extended three times during 2020-2022 and the latest amendment was made in May 2022.

According to the amended financing agreement the maximum financial exposure is EUR 126.9 million consisting of a maximum of EUR 104.4 million in acquisition financing, EUR 15.5 million in uncommitted senior facilities agreement and an RCF limit of EUR 7.0 million. According to the previous, in May 2022 amended financing agreement, the maximum financial exposure was EUR 133.7 million consisting of a maximum of EUR 111.2 million in acquisition financing, EUR 15.5 million in uncommitted senior facilities agreement and an RCF limit of EUR 7.0 million.

At the end of the review period, the undrawn portion of the uncommitted senior facilities was EUR 15.5 million and of RCF limit EUR 5.6 million. At the end of 2022, the undrawn portion of the uncommitted senior facilities was EUR 15.5 million and of RCF limit EUR 4.8 million.

The company had recognised a contingent consideration of EUR 2.2 million in connection with the acquisition of Strands Group AB, which was reported under contingent consideration in the financial statements and paid in the reporting period.

### Breakdown of financial liabilities

EUR thousand	31 Dec 2023	Restated 31 Dec 2022
<b>At amortised cost</b>		
<b>Non-current</b>		
Borrowings from financial institutions	88,845	95,695
Lease liabilities	49,420	45,307
Loans from others	1,606	1,009
	<b>139,871</b>	<b>142,011</b>
<b>Current</b>		
Borrowings from financial institutions	7,096	7,228
Lease liabilities	13,709	11,876
Trade payables	21,346	15,125
Other financial liabilities	877	265
	<b>43,027</b>	<b>34,494</b>
<b>Total financial liabilities at amortised cost</b>	<b>182,899</b>	<b>176,505</b>
<b>At fair value through profit or loss</b>		
<b>Current</b>		
Contingent considerations	-	2,248
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,248</b>



<b>Total financial liabilities</b>	<b>182,899</b>	<b>178,753</b>
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### Accounting classification and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

EUR thousand	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b>31 December 2023</b>					
<u>Financial assets measured at fair value</u>					
Interest rate swaps (not hedge accounted)	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<u>Financial liabilities measured at fair value</u>					
Interest rate swaps (not hedge accounted)	-	-	-	-	-
Contingent considerations	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>					
Current borrowings from financial institutions	7,096	-	-	7,096	7,096
Non-current borrowings from financial institutions	88,845	-	-	88,845	88,845
Other non-current financial liabilities	1,606			1,606	1,606
<b>Total</b>	<b>97,547</b>	-	-	<b>97,547</b>	<b>97,547</b>

EUR thousand	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b>31 December 2022</b>					
<u>Financial assets measured at fair value</u>					
Interest rate swaps (not hedge accounted)	261	-	261	-	<b>261</b>
<b>Total</b>	<b>261</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>261</b>
<u>Financial liabilities measured at fair value</u>					
Interest rate swaps (not hedge accounted)	-	-	-	-	-
Contingent considerations	2 248	-	-	2,248	2,248
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,248</b>	<b>2,248</b>
<u>Financial liabilities not measured at fair value</u>					
Current borrowings from financial institutions	7,228	-	-	7,228	7,228
Non-current borrowings from financial institutions	95,695	-	-	95,695	95,695
Other non-current financial liabilities	1,009	-	-	1,009	1,009
<b>Total</b>	<b>103,932</b>	<b>-</b>	<b>-</b>	<b>103,932</b>	<b>103,932</b>

## Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into hierarchy levels that are representative of the inputs used in the valuation techniques as follows:

Level 1	Level 2	Level 3
Fair value is calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that Relais can access at the measurement date.	Fair value is calculated on the basis of inputs other than quoted prices included in Level 1 that are observable for the asset or liability; either directly (i.e., as prices) or indirectly (i.e., derived from prices).	Fair value is calculated on the basis of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The group has determined the fair value of the contingent consideration according to the terms of the agreement by discounting probability-weighted cash flows at the time of reporting. Determining fair value involves management judgment. The contingent consideration reported in the financial statements has been paid in full during the reporting period.

The group has estimated that the fair value of its bank loans corresponds to their book value, because the loans have variable interest rates and according to the management's assessment, the interest rate on the loans is close to the market rate on the reporting date. The increase in interest rates does not have a significant effect on the fair value of loans, but they directly increase interest expenses.

## Collaterals and other obligations

EUR thousand	31 Dec 2023	31 Dec 2022
<b>Loans from financial institutions</b>		
Financing loans	95,941	102,975
Revolving credit facility raised	0	0
Amount of revolving credit facility granted	5,634	4,856
Available limit	5,634	4,856
Book value of pledged subsidiary shares	105,222	105,222
Mortgage on company assets	107,774	108,079
<b>Collateral for financial institution loans, total</b>	<b>212,996</b>	<b>213,301</b>
<b>Guarantees given on behalf of the companies belonging to the same group</b>		
General guarantee	5,079	3,145
Other	86	791
<b>Total</b>	<b>5,164</b>	<b>3,936</b>
<b>Other liabilities</b>		
Rental securities	1,070	1,865
Other guarantees	232	346
<b>Total</b>	<b>1,301</b>	<b>2,211</b>

## 9. Business combinations

The below table is a summary table of acquisitions made. It shows the considerations transferred and the carrying amounts of the acquired assets and liabilities assumed at the acquisition dates. Goodwill arises mainly from the skilled staff and strong market position.

EUR thousand	Adita Oy	Auto- materiell AS	Nordic Lift AS	Jy- väs- kylä Truck Center	Total
Acquisition date	29 March 2023	1 August 2023	1 August 2023		
Share acquired	100%		100%		
Domicile	Finland 1 March 2023	Norway 1 August 2023	Norway 1 August 2023		
Consolidated from					
Revenue from consolidation date until 31 December 2023	4,760	6,685	1,583		13,028
Profit/loss from consolidation date until 31 December 2023	113	-121	-117		-125
Goodwill deductible for tax purposes	No	No	No		
<u>Consideration transferred</u>					
Cash	1,335	3,459	1,087		5,881
Financial liabilities	63	2 610	646		3,319
Non-competing agreement	-79	-110	-32		-221
<b>Total consideration transferred</b>	<b>1,319</b>	<b>5,959</b>	<b>1,701</b>		<b>8,979</b>
<u>Identified assets acquired and liabilities assumed</u>					
Customer-related intangibles	216	985	260		1,461
Other intangibles	0	0	71		71
Machinery and equipment	39	80	66		185
Right-of-use assets	370	0	133		503
Inventories	899	2,559	1,353		4,811
Trade and other receivables	291	0	360		651
Deferred tax assets		0	17		
Cash and cash equivalents	336	0	131		467
Non-current liabilities	-550	0	-281		-831
Deferred tax liabilities	-66	0	-17		-83
Lease liabilities	-370	0	-133		-503
Trade and other payables	-546	0	-613		-1,159
<b>Total identifiable net assets acquired</b>	<b>619</b>	3,624 0	1,347 0		<b>5,590</b>
<b>Goodwill</b>	<b>700</b>	<b>2,335</b>	<b>354</b>		<b>3,389</b>
Acquisition-related costs incurred	86	206	0		292

Cash consideration	-1,335	-3,459	-1,087		-5,881
Less: cash acquired	336	0	131		467
<b>Net outflow of cash - investing activities</b>	<b>-999</b>	<b>-3,459</b>	<b>-956</b>		<b>-5,414</b>

On 29 March 2023, Relais acquired all the shares in Adita Oy. Adita is a local distributor of spare parts and equipment for cars and marine use in the Helsinki region. In 2022 its net sales were EUR 5.6 million and number of employees was 14. Adita has been consolidated into the Relais Group consolidated accounts starting 1 March 2023.

On 1 August Relais Group acquired the Norwegian workshop equipment business unit of NDS Group AS, comprising the assets and personnel of the AutoMateriell business and the shares in Nordic Lift AS. In 2022 the total revenue of the acquired business unit was approximately NOK 198 million and the operating profit approximately NOK 13 million. The AutoMateriell business and Nordic Lift AS have been consolidated into the Group's consolidated accounts starting 1 August 2023.

On 31 October the Relais Group Plc group company Raskone Oy acquired the heavy commercial vehicle workshop business Jyväskylä Truck Center situated in the city of Jyväskylä in Finland and employs 13 people. In 2022 the business had net sales of approximately EUR 1.7 million and EBIT of approximately EUR 0.1 million. Jyväskylä Truck Center has been consolidated into the Group's consolidated accounts starting 1 November 2023.

None of the goodwill recognised is deductible for tax purposes. Relais Group expects the gross contractual amount for the acquired trade receivables to equal their fair value.

## 10. Related party transactions

Relais Group's board and management team members did not subscribe for any shares based on option rights during the reporting period (1-12/2022: 58,350 shares).

Key management personnel compensation						
EUR thousand	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
	CEO Arni Ekholm		Other members of Management		Total	
Salaries and other short-term employee benefits	-248	-305	-1,256	-881	-1,504	-1,186
Pension benefits (defined contribution plans)	-43	-58	-195	-134	-238	-192
Share-based payments*	27	129	46	275	73	404
<b>Total</b>	<b>-264</b>	<b>-234</b>	<b>-1,405</b>	<b>-740</b>	<b>-1,669</b>	<b>-974</b>

\*) The revaluation of the debt related to synthetic options has resulted in cost reversal during the review period, because of the related debt has decreased as the fair value of the share under the arrangement has decreased.

Transactions with related parties and outstanding balances		
EUR thousand	Jan-Dec 2023/ 31 Dec 2023	Jan-Dec 2022/ 31 Dec 2022
<b>Transactions</b>		
Sales	539	385
Purchases	643	555
Services	814	1,025
<b>Outstanding balances</b>		
Trade receivables	70	34

The related party transactions disclosed in the table above consist of transactions with those companies, in which key management personnel of Relais Group has control or significant influence.

## 11. Correction of prior period errors

Relais Group has corrected previously reported consolidated figures relating to IFRS 16 Leases due to the correction of the end date of one lease agreement. The lease period of the lease agreement in question should have been 34 months longer. The correction resulted in changes to the presentation of the financial results and financial position for the comparative periods.

The corrections impacted the presentation of the financial position and result of the Group as at 1 January 2022 and 31 December 2022:

### CONSOLIDATED BALANCE SHEET

EUR thousands	31 Dec 2022	Leases	Restated, 31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets	52,312	3,566	55,878
Deferred tax assets	579	26	605
<b>EQUITY</b>			
Retained earning	35,686	-103	35,583
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	41,611	3,696	45,307
<b>Current liabilities</b>			
Lease liabilities	11,877	-1	11,876

EUR thousands	1 Jan 2022	Leases	Restated, 1 Jan 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets	54,143	3,424	57,567
Deferred tax assets	798	15	813
<b>EQUITY</b>			
Retained earning	34,232	-60	34,172
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	44,284	3,499	47,783

<b>Current liabilities</b>		
Lease liabilities	10 641	10 641

## CONSOLIDATED INCOME STATEMENT

EUR thousands	31 Dec 2022	Leases	Restated, 31 Dec 2022
Depreciation, amortisation and impairment losses	-16,933	33	-16,900
<b>Operating profit</b>	<b>19,648</b>	<b>33</b>	<b>19,681</b>
<b>Net financial expenses</b>	<b>-6,454</b>	<b>-86</b>	<b>-6,541</b>
<b>Profit before income taxes</b>	<b>13,194</b>	<b>-54</b>	<b>13,140</b>
Income tax expense	-3,119	11	-3,109
<b>Profit for the financial year</b>	<b>10,075</b>	<b>-43</b>	<b>10,032</b>
<b>Profit for the financial year attributable to</b>			
Owners of the parent company	10,072	-43	10,029
Non-controlling interests	2		2
<b>Earnings per share</b>			
Basic earnings per share, euro	<b>0,56</b>		
Diluted earnings per share, euro	<b>0,54</b>		

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<b>Profit for the financial year</b>	<b>10,075</b>	<b>-43</b>	<b>10,032</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>	<b>5,786</b>		<b>5,743</b>
<b>Total comprehensive income attributable to</b>			
Owners of the parent company	5,796		5,753
Non-controlling interests	-10		-10

## 12. Events after the review period

There were no events after the review period.



## DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions
Comparable EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit <sup>1</sup>	Operating profit + items affecting comparability included in Operating profit for the period
Gross profit	Net sales - materials and services
Gross margin	Gross profit/net sales *100
Items affecting comparability	Listing expenses + transaction costs of acquisitions+ contingent consideration costs of acquisitions + other non-recurring expenses + tax impact of items affecting comparability
Comparable profit (loss) for the period <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Comparable profit (loss) for the period excluding amortisation of acquisitions <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of acquisitions
Comparable earnings per share, basic	Comparable profit (loss) / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	Comparable profit (loss) / weighted average number of shares outstanding during the period + dilutive potential shares
Comparable earnings per share excluding amortisation of acquisitions, basic	Comparable profit (loss) excluding amortisation of acquisitions / weighted average number of shares outstanding during the period
Comparable earnings per share excluding amortisation of acquisitions, diluted	Comparable profit (loss) excluding amortisation of acquisitions / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	Profit (loss) for the period / weighted average number of shares outstanding during the period
Earnings per share, diluted	Profit (loss) for the period / weighted average number of shares outstanding during the period + dilutive potential shares
Net working capital	Inventories + short-term trade receivables + other receivables + prepaid expenses and accrued income - trade payables - other current liabilities - accrued expenses and deferred income
Net Debt	Loans from financial institutions + other loans + capital loans + leasing liabilities – loan receivables – receivables from Group companies – subscribed capital unpaid – cash at bank and in hand

Net debt excluding leasing liabilities	Loans from financial institutions + other loans + capital loans – loan receivables – receivables from Group companies – subscribed capital unpaid – cash at bank and in hand
Net Debt to EBITDA, LTM	Net debt / last twelve month's EBITDA
Net debt excl. leasing liabilities to EBITDA	Net debt excl. leasing liabilities / last twelve month's EBITDA
Net gearing	Net debt / Equity + minority interest
Net gearing excl. leasing liabilities	Net debt excl. leasing liabilities / Equity + minority interest
Equity ratio	Equity + minority interest / Equity and liabilities, total
Return on capital employed (ROCE)	(Operating profit + other interest and financial income - listing expenses (periodical figures have been annualized) / (Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, average)
Return on equity (ROE)	Profit (loss) for the period + minority interest, (periodical figures have been annualized) / (Equity + minority interest, average)
Return on assets (ROA)	(Operating profit + other interest financial income - listing expenses (periodical figures have been annualized) / (Total assets, average)
<sup>1</sup> Key measure margin, % has been calculated by dividing the measure with net sales and multiplying by 100.	

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

In thousand euros unless stated otherwise	Oct-Dec 2023	Restated Oct-Dec 2022	Jan-Dec 2023	Restated Jan-Dec 2022
<b>Net sales</b>	<b>80,942</b>	<b>75,185</b>	<b>284,252</b>	<b>260,683</b>
Materials and services	-45,654	-41,515	-155,329	-143,469
<b>Gross profit</b>	<b>35,288</b>	<b>33,670</b>	<b>128,923</b>	<b>117,214</b>
Gross margin, %	43.6%	44.8%	45.4%	45.0%
<b>Operating profit</b>	<b>6,972</b>	<b>5,341</b>	<b>25,147</b>	<b>19,681</b>
<b>Items affecting comparability included in profit (loss) for the period</b>				
Listing expenses	-	762	-	1,183
Transaction costs of acquisitions	-1	112	290	182
Contingent consideration costs of acquisitions	9	846	9	1,467
<b>Items affecting comparability included in profit (loss) for the period</b>	<b>8</b>	<b>1,720</b>	<b>299</b>	<b>2,832</b>
<b>Comparable operating profit</b>	<b>6,980</b>	<b>7,061</b>	<b>25,446</b>	<b>22,514</b>
Depreciation, amortisation and impairments	4,766	4,735	18,395	16,900
<b>EBITDA</b>	<b>11,738</b>	<b>10,076</b>	<b>43,542</b>	<b>36,581</b>
EBITDA margin, %	14.5%	13.4%	15.3%	14.0%

Items affecting comparability included in profit (loss) for the period	8	1,720	299	2,832
<b>Comparable EBITDA</b>	<b>11,746</b>	<b>11,796</b>	<b>43,841</b>	<b>39,414</b>
<b>Operating profit</b>	<b>6,972</b>	<b>5,341</b>	<b>25,147</b>	<b>19,681</b>
Amortisation of acquisitions	822	875	3,405	3,332
<b>EBITA</b>	<b>7,794</b>	<b>6,216</b>	<b>28,552</b>	<b>23,013</b>
EBITA margin, %	9.6%	8.3%	10.0%	8.8%
Items affecting comparability included in profit (loss) for the period	8	1,720	299	2,832
<b>Comparable EBITA</b>	<b>7,802</b>	<b>7,936</b>	<b>28,851</b>	<b>25,846</b>
<b>Profit (loss) for the period</b>	<b>6,304</b>	<b>3,691</b>	<b>13,739</b>	<b>10,032</b>
<b>Comparable profit (loss)</b>	<b>6,312</b>	<b>5,411</b>	<b>14,038</b>	<b>12,864</b>
Comparable profit (loss) margin, %	7.8%	7.2%	4.9%	4.9%
Amortisation of acquisitions	822	875	3,405	3,332
<b>Comparable profit (loss) excluding amortisation of acquisitions</b>	<b>7,134</b>	<b>6,286</b>	<b>17,444</b>	<b>16,196</b>
Comparable profit (loss) excluding Amortisation of acquisitions margin, %	8.8%	8.4%	6.1%	6.2%
Operating cash flow before working capital changes	11,887	11,775	44,350	38,608
Repayment of lease liabilities	-3,138	-3,450	-12,170	-11,243
Interest expenses on leases	-470	-439	-1,732	-1,532
Change in working capital	1,182	8,923	-2,361	-130
Purchase of tangible and intangible assets	-1,388	-478	-4,074	-1,720
<b>Free cash flow</b>	<b>8,074</b>	<b>16,331</b>	<b>24,013</b>	<b>23,983</b>
Cash conversion to EBITDA	68.8%	162.1%	55.1%	65.6%