

# RELAIS



INTERIM REVIEW  
JANUARY-MARCH 2024

# RELAIS GROUP PLC INTERIM REVIEW JANUARY-MARCH 2024 (UNAUDITED): CONTINUED STRONG AND PROFITABLE GROWTH

## JANUARY-MARCH 2024 IN BRIEF

- Net sales totalled EUR 82.8 million (January-March 2023: 69.0), change +20%
- Comparable EBITA was EUR 9.7 (7.6) million, change +27%
- Comparable EBITA margin was 11.7 (11.0) %
- Earnings per share, basic was EUR 0.21 (0.16)
- Net cash flow from operations was EUR 4.6 (11.0) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.0 (0.4) million higher than reported \*)

\*) 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).

## 2024 OUTLOOK AND LONG-TERM FINANCIAL TARGET

Relais Group does not provide a numeric guidance for the financial year 2024. The company has a long-term financial target, according to which it aims to reach a proforma EBITA of EUR 50 million by the end of the year 2025.

## KEY FIGURES

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	Change	12 months rolling	Change	1-12/ 2023
Net sales	82,756	68,950	+20%	298,058	+5%	284,252
Gross profit	38,192	32,087	+19%	135,029	+5%	128,923
Gross margin	46.2%	46.5%		45.3%		45.4%
Comparable EBITA	9,686	7,619	+27%	30,918	+7%	28,851
Comparable EBITA margin	11.7%	11.0%		10.4%		10.1%
Operating profit	8,962	6,641	+35%	27,467	+9%	25,147
Profit for the period	3,884	2,938	+32%	14,685	+7%	13,739
Earnings per share, basic	0.21	0.16	+32%	0.81	+7%	0.76
Cash flow from operations	4,637	10,975	-58%	24,260	-21%	30,621
Net working capital	68,757	59,411	+16%	76,413	+14%	67,068
Net working capital turnover	4.4	4.4	0%	4.8	+1%	4.7
Interest-bearing net debt	144,586	143,292	+1%	152,304	+1%	151,010
Net Debt to EBITDA, LTM	3.15	3.69	-15%	2.92	-16%	3.47
Equity ratio	34.5%	32.9%		35.1%		33.6%
Return on equity	14.0%	11.2%		12.6%		12.8%
Return on capital employed	16.7%	11.2%		11.3%		10.0%

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

## CEO ARNI EKHOLM COMMENTS THE FIRST QUARTER OF 2024

### Strong and profitable growth continued

"The first quarter of 2024 was characterized by strong growth of both net sales and EBITA. Net sales of the Group grew by 20%. Organic growth was 12%. EBITA grew 28% compared with last year. The growth was supported by the exceptionally cold weather prevalent in Northern Europe in January-February, and the effect of acquisitions carried out during 2023.

The sales growth was especially strong in our Technical Wholesale and Products business, which grew by 28%. Organic growth was 16% and the rest of the growth came from the acquired companies Adita, AutoMateriell and Nordic Lift. The cold weather contributed to a steep increase in sales of especially electrical spare parts and equipment, which are sensitive to very low temperatures. The sales growth was strong both in Finland and in the Scandinavian market and the gross profit percentage remained on a stable level.

Looking at the product group level, sales of spare parts grew 27%. Cold weather boosted sales of especially starter batteries. The equipment product group grew by 83% which is largely coming from the acquired workshop equipment businesses. In addition, the sales of some winter related equipment, such as battery chargers were positively affected by the cold weather. Sales of vehicle lighting products remained on last year's levels.

The Group's Commercial Vehicle Repair and Maintenance business also developed positively despite three less working days in March compared to last year. Sales growth was 5%, and gross profit levels were stable compared to last year. The demand for our services continued to grow as especially bigger fleet customers are looking for cost efficiencies in their operations. The resource situation at our workshops remained stable and there were no critical shortages in manpower.

We continued to scan the market for good acquisition opportunities. There are several interesting targets having a good strategic fit with us within the Nordic marketplace. We are on a regular basis contacting various business owners in order to have a healthy M&A pipeline for the coming months and years. After the review period we completed our latest acquisition, in which we acquired Asennustyö M Ahlqvist Oy in Finland. This acquisition is strategically important to our Group company Raskone, as it increases the weight of the commercial vehicle trailer repair business in Raskone's service portfolio.



Even if the market demand for our products and services are on a stable level, there are still some macroeconomic factors which may potentially affect the markets negatively during the coming quarters. The overall economic development in Finland is poor and there are also some signs of increasing unemployment. The interest rate levels also seem to remain on current levels longer than expected, which has a negative effect on the purchase power of customers and especially consumers. However, the Scandinavian markets seem to suffer less from these macroeconomic trends, and also in Finland we are well positioned to serve our customers in the best possible way despite the market conditions. We feel that we have a good possibility to continue implementing our strategy during 2024.

Finally, I want to thank all our over 1,000 professionals for their dedication and hard work during the first quarter of this year. I also want to thank our customers, shareholders, and business partners for their continued support."

## STRATEGY

Relais Group Plc is a consolidator and competent 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 cyclical, the aftermarket.

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

- Acquisitions
- Organic growth
- Operational excellence

## SALES

Business (EUR 1,000)	1-3/ 2024	1-3/ 2023	Change	Organic change	12 months rolling	1-12/ 2023
Commercial Vehicle Repair and Maintenance	25,875	24,673	+5%	+5%	93,100	91,899
Technical Wholesale and Products	56,881	44,278	+29%	+16%	204,957	192,353
<b>Sales total</b>	<b>82,756</b>	<b>68,950</b>	<b>+20%</b>	<b>+12%</b>	<b>298,058</b>	<b>284,252</b>
Acquired sales	6,130	521				
Exchange rate adjustment*)	-324					
<b>Organic sales</b>	<b>76,950</b>	<b>68,430</b>	<b>+12%</b>	<b>+12%</b>		

Business (EUR 1,000)	1-3/ 2024	1-3/ 2023	Change	Organic- change	12 months rolling	1-12/ 2023
Scandinavia	46,473	38,033	+22%	+11%	164,344	155,903
Finland and the Baltics	36,282	30,917	+17%	+14%	133,714	128,349
<b>Sales total</b>	<b>82,756</b>	<b>68,950</b>	<b>+20%</b>	<b>+12%</b>	<b>298,058</b>	<b>284,252</b>
Acquired sales	6,130	521				
Exchange rate adjustment*)	-324					
<b>Organic sales</b>	<b>76,950</b>	<b>68,430</b>	<b>+12%</b>	<b>+12%</b>		

\*) Comparable exchange rate adjustment.

**In January-March 2024**, net sales were EUR 82.8 (69.0) million, an increase of 20%. Acquired net sales growth amounted to 8% and exchange rate differences had a negative impact of 0%. Organically net sales increased 12%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 25.9 (24.7) million, an increase of 5%. Acquisitions and exchange rate differences had no material impact on sales. Strong customer demand in both Finland and Sweden continued.

Net sales of the Technical Wholesale and Products business were EUR 56.9 (44.3) million, an increase of 28%. Acquired net sales growth was 12% and exchange rate differences had a negative impact of 1%. Organically net sales increased 17%. Organic net sales increased in all market areas supported by implemented sales price increases caused by the increased product sourcing prices and the significantly

weakened krona against the euro in 2023. The very cold weather in January and February had a significant positive impact on spare part and equipment sales in Finland and Sweden. Otherwise heavy competition and weak overall consumer demand continued in the spare parts market in Finland. Especially the online business in Finland continued to be soft.

Net sales grew in Scandinavia by 22% and in Finland and the Baltics by 17%.

On product group level sales increased the most in Equipment, 83% and in Spare Parts, 27%. The sales of the acquired businesses AutoMateriell and Nordic Lift AS are included in the product group Equipment.

## FINANCIALS

### Financial result

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	Change	1-12/ 2023
Operating profit	8,962	6,641	+35%	25,147
EBITA	9,672	7,531	+28%	28,552
EBITA margin	11.7%	10.9%		10.0%
Comparable EBITA	9,686	7,619	+27%	28,851
Comparable EBITA margin	11.7%	11,0%		10.1%
Profit after financial items	5,845	4,491	+30%	17,707
Profit for the period	3,884	2,938	+32%	13,739
Earnings per share (basic)	0.21	0.16	+32%	0.76

**In January-March 2024**, the Group's EBITA was EUR 9.7 (7.5) million and the comparable EBITA EUR 9.7 (7.6) million. EBITA was 11.7 (10.9) % of net sales and comparable EBITA 11.7 (11.0) % of net sales. EBITA grew by 28% and comparable EBITA by 27%.

The improvement in comparable EBITA originated in the improved profitability of the Technical Wholesale and Products business.

The Swedish krona was slightly weaker than in the comparison period and had thus a slight negative impact on the Group's EBITA. At comparable exchange rates, EBITA would have been approximately EUR 0.0 (0.4) million higher than reported.

Operating profit for the reporting period was EUR 9.0 (6.6) million or 10.8 (9.6) % of net sales.

Net financial items were EUR -3.1 (-2.2) million of which net interest expenses were EUR -1.9 (-1.7) million. The impact of lease liabilities on interest expenses was EUR -0.5 (-0.4) 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 -1.1 (-0.4) million, of which EUR -1.3 (-0.4) 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 3.9 (2.9) million and the comparable profit for the period was EUR 3.9 (3.0) million.

Earnings per share, basic were EUR 0.21 (0.16). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.25 (0.22).

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.

### Return

Return on capital employed (ROCE) was 16.7% (11.2%) and return on equity (ROE) was 14.0% (11.2%). The improvement in both metrics was mainly due to the improved operating profit.

## Balance sheet

(EUR 1,000)	3/2024	3/2023	12/2023
Non-current assets	192,470	195,338	199,899
of which goodwill	116,962	117,665	120,132
of which right-of-use assets	57,403	58,294	60,932
Net working capital	68,757	59,411	67,068
of which inventories	73,100	66,376	74,105
of which receivables	48,151	39,113	45,445
of which payables	52,494	46,077	52,482
Cash assets	10,291	20,041	9,675

**On 31 March 2024** total assets were EUR 324.0 (321.2) million. Non-current assets were EUR 192.5 (195.3) million, of which EUR 117.0 (117.7) million was attributable to goodwill and EUR 57.4 (58.3) million to right of use assets.

Net working capital amounted to EUR 68.8 (59.4) million. The increase in net working capital originated in increased trade and other receivables as well as increased inventory value. The main reason for the increase was 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. Furthermore, growth related investments in inventories in the Lighting

product group as well as increased sourcing and sales prices had an increasing impact in the value of receivables and inventories.

## Cash flow and financial position

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	1-12/ 2023
Cash flow from operating activities	4,637	10,975	30,598
Cash flow from investing activities	-744	-1,381	-7,985
Cash flow from financing activities	-3,278	-3,020	-26,975
Interest-bearing net debt	144,586	143,292	151,010
Net debt to LTM EBITDA	3.15	3.69	3.47
Equity	111,738	105,809	110,656
Equity ratio, %	34.5%	32.9%	33.6%
Equity per share	6.16	5.84	6.10

**In January-March 2024** net cash flow from operating activities was EUR 4.6 (11.0) million. The decrease was attributable to the development in net working capital of EUR -5.9 (+2.0) million.

Cash flow from investing activities was EUR -0.7 (-1.4) million. Out of this EUR -0.0 (-1.0) million was related to the acquisition of subsidiary shares. Additionally, investments in intangible and tangible assets were made to an aggregate amount of EUR -0.7 (-0.4) million.

Cash flow from financing activities was EUR -3.3 (-3.0) million consisting of repayments of lease liabilities.

**On 31 March 2024**, the Group's interest-bearing net debt was EUR 144.6 (143.3) million and net debt excluding lease liabilities was EUR 84.9 (83.6) million. Net debt to LTM EBITDA was 3.15 (3.69) and net debt excluding lease liabilities to LTM EBITDA was 1.85 (2.15). Net gearing was 129.4 (135.4) %. Net gearing excluding lease liabilities was 76.0 (79.0) %.

The Group's cash assets at the end of the review period were EUR 10.3 (20.0) million.

The Group's total equity was EUR 111.7 (105.8) million or EUR 6.16 (5.84) per share. The equity ratio was 34.5 (32.9) %.

## SUSTAINABILITY

During the first quarter of 2024, Relais Group continued to prepare for the Sustainability Reporting Directive (CSRD) and update its materiality assessment based on the principle of double materiality. The evaluation was started during 2023.

After the review period, the double materiality assessment was finalised from financial risks and opportunities perspective as part of preparations for the Corporate Sustainability Reporting Directive (CSRD). In its meeting on

April 24, 2024, Relais Group's Board of Directors approved the material sustainability topics in accordance with the double materiality assessment. The company will report on its sustainability according to approved topics in connection with the financial statements for 2024.

For more information, please see the Report of the Board of Directors 2023 and the Annual and Sustainability Review 2023.

## PERSONNEL

**In January-March 2024** the Group employed an average of 1,078 (1,011) employees, an increase of 67. On 31 March 2024 the personnel amounted to 1,051 (1,029) representing an increase of 22.

Employee benefit expenses totalled EUR 16.9 (14.3) million during the reporting period.

## 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 Euro-clear Finland, Relais Group had 2,752 shareholders (2,853) at the end of the review period. Of the shares, 8.8 (9.0) % were owned by nominee-registered shareholders.

### Ownership by size of holding, 31 March 2024

Number of shares	Shareholders	%	Shares	%
1 - 100	1,076	39.1%	46,385	0.3%
101 - 500	1,136	41.3%	282,373	1.6%
501 - 1,000	262	9.5%	200,557	1.1%
1,001 - 5,000	190	6.9%	380,288	2.1%
5,001 - 10,000	28	1.0%	206,545	1.1%
10,001 - 50,000	26	0.9%	704,139	3.9%
50,001 - 100,000	8	0.3%	587,317	3.2%
100,001 - 500,000	21	0.8%	5,129,036	28.3%
500,001 +	5	0.2%	10,595,668	58.4%
<b>Total</b>	<b>2,752</b>	<b>100.0%</b>	<b>18,132,308</b>	<b>100.0%</b>
Nominee registered	8	0.3%	1,594,702	8.8%
<b>Number of shares issued</b>			<b>18,132,308</b>	<b>100.0%</b>

### Ownership by sector, 31 March 2024

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	151	5.5%	1,856,711	10.2%
Financial and insurance corporations	25	0.9%	3,434,588	18.9%
General government	3	0.1%	683,704	3.8%
Households	2,543	92.4%	2,577,747	14.2%
Non-profit institutions serving households	17	0.6%	219,557	1.2%
Rest of the world	13	0.5%	9,360,001	51.6%
<b>Total</b>	<b>2,752</b>	<b>100.0%</b>	<b>18,132,308</b>	<b>100.0%</b>
Nominee registered	8	0.3%	1,594,702	8.8%
<b>Number of shares issued</b>			<b>18,132,308</b>	<b>100.0%</b>

**On 31 March 2024** Relais Group held 50 of its own shares. The company's ten largest<sup>2</sup> registered shareholders and their holdings on 31 March 2024:

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	717,816	4.0
5. Ajanta Oy <sup>2</sup>	469,800	2.6
6. Kauhanen Kari	435,495	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	304,000	1.7
11. Stadigh Kari	292,200	1.6
<b>Ten largest combined</b>	<b>12,644,504</b>	<b>69.7</b>
Other shareholders	5,487,804	30.3
<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 March 2024**, 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

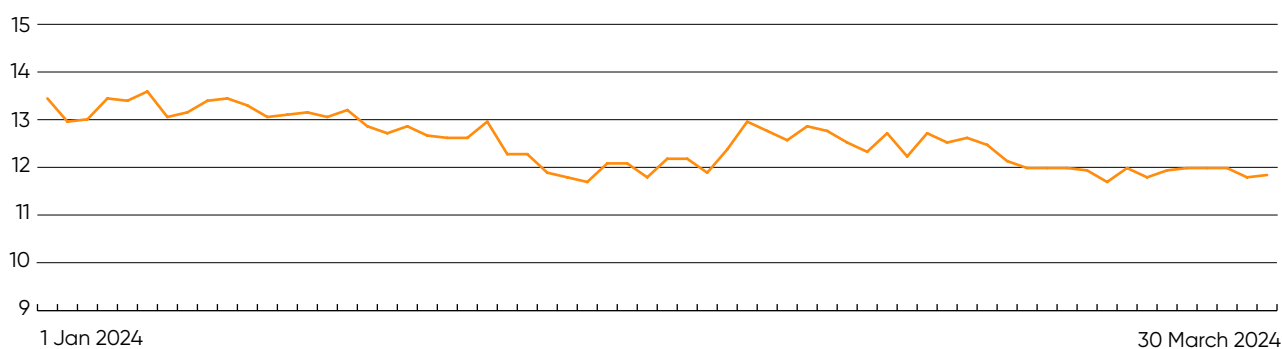
In January–March 2024, a total of 165,511 Relais Group shares (406,028) were traded on Nasdaq Helsinki, representing 0.9 (2.2) % of the shares outstanding. The total value of the share turnover was EUR 2,056,420 (4,329,880). The lowest price of the share was EUR 11.50 (9.80), the highest

was EUR 13.65 (12.55) and the average price was EUR 12.42 (10.66). At the end of March, the closing price of the share was EUR 11.85 (10.90).

The company's market capitalization on 31 March 2024 was EUR 215 (198) million.

	2024	2023
Trading volume, number of shares	165,511	406,028
Trading volume, EUR	2,056,420	4,329,880
Highest price, EUR	13.65	12.55
Lowest price, EUR	11.50	9.80
Closing quotation, end of period, EUR	11.85	10.90

### Share price development 1 Jan–30 March 2024



## Share-based and equity-settled long-term incentive and option schemes

Relais Group has two share-based and equity-settled long-term incentive and option schemes:

1) On 10 August 2023 two stock option plans for key employees were launched. The options were granted and accepted by the recipients on 5 September 2023. The target group of the stock option plan consists of 12 key employees. At the end of the review period 100,000 stock options had been issued out of a total of 120,000 stock options.

2) 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.

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

## Authorizations

On 31 March 2024 the following authorizations were in force:

1) The Annual General Meeting held 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 is effective until the end of the Annual General Meeting in 2024, yet no further than until 30 June 2024.

2) The AGM held 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 is effective until the closing of the Annual General Meeting in 2024, yet no further than until 30 June 2024.

## SHARE-BASED AND CASH SETTLED LONG-TERM INCENTIVE PLAN

In February 2021 a share-based and cash settled long-term incentive plan for the company's management was established. The target group of the plan consists of 15 key employees. At the end of the review period, the maximum aggregate number of incentive units to be settled in cash based on the plan was 172,000 units. The original maximum aggregate number of incentive units was 258,000.

For more information, please see note 7 in the Financial Statements 2023, the Remuneration Report 2023 and Relais Group's investor pages under Corporate Governance and Remuneration.

## 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 favorable 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.

### **Overall economy and market**

The demand for Relais Group's products and services is largely impacted by macroeconomic factors that are beyond the Group's control. These could include pandemics, geopolitical uncertainties close to the main markets, economic trends in the markets where the Group is active and the conditions in the global capital markets. Should these factors deteriorate in the markets where the Group is active, this could have a negative impact on the Group's financial position and earnings.

### **Structural changes**

Relais Group operates in a competitive and fragmented market in certain business areas, and competition and consolidation may increase in the future and weaken the market position of Relais Group.

### **Acquisitions**

The Company has a growth strategy that involves risks, particularly with acquisition-based growth. Such risks may include the scarcity of suitable acquisition targets, unfavourable valuation of acquisition targets, and risks associated with the successful integration of acquisitions.

### **Ability to effectively manage working capital**

The Company's business ties up working capital in the storage of a large product range. In the event of a failure to predict demand or to manage the range of products, this may have adverse financial effects.

### **Customer and supplier dependence**

In order to deliver products, Relais Group depends on external suppliers fulfilling the agreements entered into, for example, with regard to volume, quality and delivery time. Incorrect, delayed or missed deliveries can have a negative impact on Relais Group's financial position and earnings. Relais Group's and its subsidiaries' reputation is also dependent on suppliers having a high level of business ethics, for example with regard to following laws and regulations, human rights, working conditions and the environment.

Relais is also dependent on its retailer network and its net sales can suffer if retailers' businesses underperform or customer relationships change.

### **IT security and cyber risks**

Digital risks are continuously increasing in society. Relais Group like most companies, is dependent on various information systems and other technologies to manage and develop the business. Unplanned outages and cybersecurity incidents, such as hacking, viruses, sabotage and other cybercrime, can result in both loss of revenue and loss of reputation. IT incidents or cyber incidents at third parties, such as suppliers or customers, can also affect Relais Group's delivery and earning capacity. The risks are limited through the decentralised organisational model where the different subsidiaries work with individual solutions and separate IT infrastructures. Relais Group subsidiaries also use external cybersecurity experts to ensure that the security level is adapted and updated based on prevailing threats and customers' growing cybersecurity requirements.

### **Compliance**

The company's business may also be affected by new or changed laws and regulations that affect the markets. Changed legislation can affect sales of Relais Group's products, transports of goods and the way that customers use the products. An inability to meet customers' stricter environmental requirements can also affect sales.

Additionally, Relais Group must comply with a range of restrictive measures and sanctions against Russia set by EU, the United States etc. Relais Group strives at complying with all these restrictive measures and sanctions. The inability to comply with the sanctions forms a business and reputational risk.

### **Ability to recruit and retain staff**

The importance of the Company's key personnel to business success is significant, and the loss of key personnel can cause adverse effects.

### **Organisation**

Relais Group's decentralised organization is based on the subsidiaries having significant local responsibility for their own business. This imposes strict demands in relation to financial reporting and follow-up, and shortcomings can lead to inadequate control and management of the business. Relais Group manages its subsidiaries through active board work, Group-wide policies, financial goals as well as instructions regarding financial reporting. By being an active owner and following the development of the subsidiaries, risks can be quickly identified and remedied in accordance with the Group's guidelines.

## Seasonal effects

The sales of vehicle lighting products during the second half of the year form a significant part of the Group's sales, cash flow and seasonality, with a particular weight of consumer sector sales in the last quarter. Additionally, weather conditions affect the sales of Relais Group. For example, very cold weather clearly increases spare parts sales. Weather conditions can vary significantly, causing sales fluctuations between seasons. Relais Group business operations normally also follow a seasonal pattern which means lower sales during holiday periods. The number of sales days also impacts sales and causes variation between reporting periods.

## Risks associated with leases and lease liabilities

Relais Group leases all its premises from external lessors. Relais Group's lease liabilities according to IFRS 16 Leases amounted to EUR 59.7 million on 31 March. If Relais Group is unable to terminate the leases of unproductive or vacant premises, or if the termination or modification of leases causes significant costs, or if the lessor terminates the lease of a premises and a replacement space cannot be found quickly enough, this may have a materially adverse effect on Relais Group's business, financial position, operating results and future outlook.

## Acquisitions and goodwill

Relais Group has carried out a large number of acquisitions during recent years. Strategically, acquisitions will continue to represent an important part of the growth. Intangible surplus values normally arise in connection with acquisitions. The risk of impairment of intangible surplus values and goodwill arises if a business unit underperforms in relation to the assumptions that applied at the valuation and any impairment may adversely affect the Group's financial position and earnings. Additional risks associated with acquisitions are integration risks and exposure to unknown obligations. Relais Group has experience in acquiring and pricing companies. All potential acquisitions and their operations are carefully examined before the acquisition is completed. There are well-established processes and structures for pricing and implementing of acquisitions and integrating acquired companies. The agreements entered into strive to obtain the necessary guarantees to limit the risk of unknown obligations. The higher number of companies acquired also results in risk diversification.

## Financial risks

Relais Group is exposed to different kinds of financial risks through its operations. Currency risk refers to the risk that changes in exchange rates may have a negative impact on Relais Group's financial position and earnings. Transaction

exposure is the risk arising from the fact that the Group has incoming and outgoing payments in foreign currency. Translation exposure arises as a result of the fact that the Group has recognised income, assets and liabilities in foreign currencies. The Group is also exposed to financing risk, i.e. the risk that financing of the Group's capital requirements will become more difficult or more expensive. Interest rate risk refers to the risk that changes in interest rate levels may have a negative impact on Relais Group's financial position and earnings. Relais Group strives for a structured and efficient management of the financial risks that arise in the operations. The goal is to minimise the effect on earnings of the financial risks.

For a further description of the Group's and the Parent Company's financial risks and sensitivity analysis, refer to Note 22 in the Financial Statements 2023.

## Insurable risks

The Company is subject to normal risks of damage that are mitigated by insurance against loss or damage, third party insurance and business interruption insurance.

Risks related to the company's business activities are also described in the 29 November 2022 Listing Prospectus.

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

## EVENTS AFTER THE REVIEW PERIOD

### Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting ("AGM") held on 10 April 2024 confirmed the company's financial statements for the financial year 1 January–31 December 2023 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that five members be elected to the Board of Directors and re-elected Anders Borg, Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as board members. In board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board. The AGM decided that the board members will be paid an annual fee for the term ending at the 2025 ordinary AGM as follows: 40,000 euros for the chairman of the board and 20,000 euros for the board members, and that any travel expenses of the board members will be reimbursed in accordance with the company's travel policy.

The AGM elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Ylva Eriksson, Authorized Public Accountant, acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company. Additionally, it was decided that PricewaterhouseCoopers, in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), will also act as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid according to an invoice approved by the Company.

The AGM decided that a dividend of EUR 0.44 per share be paid on the basis of the adopted balance sheet for the financial year 2023. The dividend will be paid in two instalments. The first instalment of the dividend, EUR 0.22 per share, will be paid to shareholders who, on the record date for dividend distribution of 12 April 2024, are registered in the shareholders' register of the company, maintained by Euroclear Finland Ltd. The first instalment of the dividend will be paid on 19 April 2024. The second instalment of the dividend, EUR 0.22 per share, will be paid to shareholders who, on the record date of 4 November 2024 of the second dividend instalment, are registered in the shareholders' register of the company, maintained by Euroclear Finland Ltd. The second instalment of the dividend will be paid on 11 November 2024. The Board of Directors was authorized, if necessary, to decide on a new dividend distribution record date and payment date for the second instalment of the dividend should the regulations or rules of the Finnish book-entry system change or otherwise so require.

The AGM decided in line with the proposal in the notice to the AGM that Article 9 of the Articles of Association be amended by adding subsections concerning the consideration of the remuneration report as well as the CSRD assurance provider and their election.

The AGM 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. The authorization is effective until the end of the Annual General Meeting to be held in 2025, yet no further than until 30 June 2025. This authorization shall supersede the buyback authorization granted at the earlier General Meetings.

The AGM 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. The authorization is effective until the closing of the Annual General Meeting to be held in 2025, yet no further than until 30 June 2025. This authorization shall supersede previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling to shares.

### **Extension to Relais Group Plc's senior term and multicurrency revolving facilities agreement**

On 30 April 2024 Relais Group notified that it has agreed with its main bank on the extension of its senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in February 2023. The maturity of the facilities agreement has been extended by one year until 31 May 2026. The previous maturity date of the facilities was 31 May 2025. The key terms of the amended agreement remain mainly unchanged.

According to the new amended agreement the maximum financial exposure remains unchanged at EUR 126.7 million consisting of EUR 107.2 million in acquisition financing, EUR 12.5 million in uncommitted senior facilities and a Revolving Credit Facility (RCF) of EUR 7.0 million.

### **Acquisition of all shares in Asennustyö M Ahlqvist Oy**

On 2 May 2024 Relais Group notified that its' subsidiary

Raskone Oy has on 2 May 2024 acquired Asennustyö M Ahlqvist Oy. Asennustyö M Ahlqvist Oy provides maintenance and repair services for heavy commercial vehicles in Southwest Finland. Its workshops are located in Rusko, Laitila, and Uusikaupunki, employing a total of 68 professionals. In addition to maintenance and repairs for heavy commercial vehicles including trailers, the company offers tire services, vehicle wraps, and tarpaulin production for heavy commercial vehicles.

For the fiscal year ending in April 2023, the company reported net sales of EUR 8.7 million and operating profit of EUR 0.6 million.

### **Juri Viitaniemi appointed Director Compliance, Legal and HR**

On 2 May 2024 Relais Group notified that Juri Viitaniemi, LL.M., has been appointed Director Compliance, Legal and HR, and member of the Group Management Team. He will start in his new position during May 2024.

### **FINANCIAL CALENDAR FOR 2024**

The interim reports and the half-year financial report for 2024 will be issued as follows: January-June on Thursday, 15 August 2024 and January-September on Thursday, 7 November 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 8 May 2024, at 10:00 a.m. EEST. The webcast can be followed at <https://relais.videosync.fi/q1-2024>.

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

## **COMPARABILITY OF FINANCIAL INFORMATION**

Relais Group acquired the shares of Adita Oy on 29 March 2023 and the Norwegian workshop equipment business unit of NDS Group AS on 1 August 2023. The 2023 reference data in this Interim Report does not include the figures for these companies acquired for the period preceding the commencement of their consolidation in 2023.

Relais Group Plc

Board of Directors

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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)



# INTERIM REPORT

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## CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	1-3/ 2024	%	1-3/ 2023	%	1-12/ 2023	%
Net sales	82,756		68,950		284,252	
Other operating income	636		624		2,655	
Materials and services	-44,564		-36,863		-155,329	
Employee benefit expenses	-16,947		-14,343		-59,128	
Depreciation, amortisation and impairment losses	-4,539		-4,455		-18,395	
Other operating expenses	-8,380		-7,272		-28,909	
<b>Operating profit</b>	<b>8,962</b>	<b>10.8</b>	<b>6,641</b>	<b>9.6</b>	<b>25,147</b>	<b>8.8</b>
Financial income	2,251		808		1,436	
Financial expenses	-5,367		-2,959		-8,876	
<b>Net financial expenses</b>	<b>-3,117</b>		<b>-2,150</b>		<b>-7,440</b>	
<b>Profit before income taxes</b>	<b>5,845</b>	<b>7.1</b>	<b>4,491</b>	<b>6.5</b>	<b>17,707</b>	<b>7.1</b>
Income taxes	-1,961		-1,553		-3,968	
<b>Profit for the period</b>	<b>3,884</b>	<b>4.7</b>	<b>2,938</b>	<b>4.3</b>	<b>13,739</b>	<b>4.8</b>
<b>Profit for the period attributable to</b>						
Owners of the parent company	3,884		2,938		13,739	
Non-controlling interest	-		-		-	
<b>Earnings per share</b>						
Basic earnings per share, euro	0.21		0.16		0.76	
Diluted earnings per share, euro	0.21		0.16		0.73	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	1-3/ 2024	%	1-3/ 2023	%	1-12/ 2023	%
<b>Profit for the period</b>	<b>3,884</b>	<b>4.7</b>	<b>2,938</b>	<b>4.3</b>	<b>13,739</b>	<b>4.8</b>
<b>Other comprehensive income</b>						
Items that may be subsequently reclassified to profit or loss						
Foreign currency translation difference	-2,820		-1,010		300	
<b>Total other comprehensive income for the period</b>	<b>-2,820</b>		<b>-1,010</b>		<b>300</b>	
<b>Total comprehensive income for the period</b>	<b>1,064</b>		<b>1,928</b>		<b>14,040</b>	
<b>Total comprehensive income attributable to</b>						
Owners of the parent company	1,064		1,928		14,040	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	31 Mar, 2024	31 Mar, 2023	31 Dec, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12,074	14,248	13,082
Goodwill	116,962	117,665	120,132
Tangible assets	5,106	4,428	4,902
Right-of-use assets	57,403	58,294	60,392
Deferred tax assets	633	589	560
Other non-current financial assets	240	72	250
Other non-current assets	52	42	42
<b>Total non-current assets</b>	<b>192,470</b>	<b>195,338</b>	<b>199,899</b>
<b>Current assets</b>			
Inventories	73,100	66,376	74,105
Current tax receivables	1,219	3,071	4,024
Other current financial asset	-	349	-
Trade and other receivables	46,932	36,042	41,421
Cash at bank and in hand	10,291	20,041	9,675
<b>Total current assets</b>	<b>131,542</b>	<b>125,879</b>	<b>129,225</b>
<b>Total assets</b>	<b>324,012</b>	<b>321,217</b>	<b>329,124</b>
<b>EQUITY</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	74,167	74,125	74,149
Translation differences	-7,508	-6,918	-5,607
Retained earnings	45,000	38,521	42,034
<b>Equity attributable to owners of the parent</b>	<b>111,738</b>	<b>105,809</b>	<b>110,656</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans from financial institutions	87,633	95,184	88,845
Lease liabilities	45,871	47,127	49,420
Other non-current financial liabilities	600	1,607	598
Other non-current liabilities	71	110	128
Deferred tax liabilities	4,831	5,539	5,173
<b>Total non-current liabilities</b>	<b>139,007</b>	<b>149,567</b>	<b>144,163</b>
<b>Current liabilities</b>			
Loans from financial institutions	6,983	7,226	7,096
Lease liabilities	13,790	12,538	13,709
Other current financial liabilities	3,176	3,764	1,894
Current tax liabilities	1,255	2,930	4,845
Trade and other payables	48,064	39,382	46,760
<b>Total current liabilities</b>	<b>73,267</b>	<b>65,842</b>	<b>74,305</b>
<b>Total liabilities</b>	<b>212,274</b>	<b>215,408</b>	<b>218,468</b>
<b>Total equity and liabilities</b>	<b>324,012</b>	<b>321,217</b>	<b>329,124</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	1-3/ 2024	1-3/ 2023	1-12/ 2023
<b>Cash flow from operating activities</b>			
<b>Profit for the period</b>	<b>3,884</b>	<b>2,938</b>	<b>13,739</b>
Adjustments:			
Depreciation, amortisation and impairment losses	4,539	4,455	18,395
Financial income and expenses	1,787	1,723	7,495
Unrealised foreign exchange gains and losses	1,335	429	-59
Income tax expense	1,961	1,553	3,968
Other adjustments	413	298	813
<b>Cash flow before change in net working capital</b>	<b>13,919</b>	<b>11,395</b>	<b>44,350</b>
<b>Change in net working capital:</b>			
Change in inventories (increase (-) / decrease (+))	-639	-1,577	-4,639
Change in trade and other receivables (increase (-) / decrease (+))	-6,738	-3,294	-7,850
Change in trade and other payables (increase (+) / decrease (-))	1,501	3,727	10,127
<b>Cash flow before finance items</b>	<b>8,044</b>	<b>13,406</b>	<b>41,989</b>
Interest paid	-533	-381	-7,406
Interest received	56	36	121
Other financial items	42	-89	-121
Dividends received	-	-	26
Income taxes paid	-2,972	-1,996	-4,011
<b>Net cash flow from operating activities (A)</b>	<b>4,637</b>	<b>10,975</b>	<b>30,598</b>
<b>Cash flow from investing activities</b>			
Acquisition of intangible and tangible assets	-745	-373	-4,074
Proceeds from sale of tangible and intangible assets	-	-6	234
Acquisition of subsidiaries, net of cash acquired	1	-1,002	-4,144
<b>Net cash used in investing activities (B)</b>	<b>-744</b>	<b>-1,381</b>	<b>-7,985</b>
<b>Cash flow from financing activities</b>			
Repayment of current loans and borrowings	-2	-2	-307
Repayment of non-current loans and borrowings	-	-	-7,245
Dividends paid	-	-	-7,253
Repayment of lease liabilities	-3,277	-3,018	-12,170
<b>Net cash flow from financing activities (C)</b>	<b>-3,278</b>	<b>-3,020</b>	<b>-26,975</b>
<b>Net cash flow from (used in) operating, investing and financing activities (A+B+C)</b>	<b>615</b>	<b>6,575</b>	<b>-4,362</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>615</b>	<b>6,575</b>	<b>-4,362</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>9,675</b>	<b>13,527</b>	<b>13,527</b>
Effects of exchange rate fluctuations on cash held	-	-61	511
<b>Cash and cash equivalents, at the end of the period</b>	<b>10,291</b>	<b>20,041</b>	<b>9,675</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent						
(EUR 1,000)	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2024</b>	<b>80</b>	<b>74,149</b>	<b>-5,607</b>	<b>42,034</b>	<b>110,656</b>	<b>110,656</b>
Profit for the period	-	-	-	3,884	3,884	3,884
Other comprehensive income	-	-	-2,820	-	-2,820	-2,820
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-2,820</b>	<b>3,884</b>	<b>1,064</b>	<b>1,064</b>
Share-based payments	-	18	-	-	18	18
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
<b>Equity 31 March 2024</b>	<b>80</b>	<b>74,167</b>	<b>-8,427</b>	<b>45,918</b>	<b>111,738</b>	<b>111,738</b>

Equity attributable to owners of the parent company						
(EUR 1,000)	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2023</b>	<b>80</b>	<b>74,125</b>	<b>-5,907</b>	<b>35,582</b>	<b>103,381</b>	<b>103,881</b>
Profit for the period	-	-	-	2,938	2,938	2,938
Other comprehensive income	-	-	-1,010	-	-1,010	-1,010
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,010</b>	<b>2,938</b>	<b>1,928</b>	<b>1,928</b>
Share-based payments	-	-	-	-	-	-
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
<b>Equity 31 March 2023</b>	<b>80</b>	<b>74,125</b>	<b>-6,918</b>	<b>38,521</b>	<b>105,809</b>	<b>105,809</b>

Equity attributable to owners of the parent company						
(EUR 1,000)	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2023</b>	<b>80</b>	<b>74,125</b>	<b>-5,907</b>	<b>35,582</b>	<b>103,381</b>	<b>103,881</b>
Profit for the period	-	-	-	13,739	13,739	13,739
Other comprehensive income	-	-	300	-	300	300
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>13,739</b>	<b>14,040</b>	<b>14,040</b>
Share-based payments	-	24	-	-35	-11	-11
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	7,253	7,253	7,253
<b>Equity 31 December 2023</b>	<b>80</b>	<b>74,149</b>	<b>-5,607</b>	<b>42,034</b>	<b>110,656</b>	<b>110,656</b>

## NOTES

### 1. Basis of preparation

This unaudited interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS. This interim financial report does not include all information required for a complete set of financial statements prepared in accordance with IFRS. Selected explanatory notes are therefore included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies applied are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

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 very 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. Key figures

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	Change	1-12/ 2023
Net sales	82,756	68,950	+20%	284,252
Gross profit	38,192	32,087	+19%	128,923
Gross margin	46.2%	46.5%		45.4%
EBITA	9,672	7,531	+28%	28,552
EBITA margin	11.7%	10.9%		10.0%
Comparable EBITA	9,686	7,619	+27%	28,851
Comparable EBITA margin	11.7%	11.0%		10.1%
Operating profit	8,962	6,641	+35%	25,147
Profit after financial items	5,845	4,491	+30%	17,707
Profit for the period	3,884	2,938	+32%	13,739
Earnings per share, basic	0.21	0.16	+32%	0.76
Cash flow from operations	4,637	10,975	-58%	30,598
Net working capital	68,757	59,411	+16%	67,068
Net working capital turnover	4.4	4.4	0%	4.7
Interest-bearing net debt	144,586	143,292	+1%	151,010
Net Debt to EBITDA, LTM	3.15	3.69	-15%	3.47
Equity ratio	34.5%	32.9%		33.6%
Return on equity	14.0%	11.2%		12.8%
Return on capital employed	16.7%	11.2%		10.0%

#### 4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q1/ 2024	Q4/ 2023	Q3/ 2023	Q2/ 2023	Q1/ 2023
Net sales	82,756	80,942	70,259	64,101	68,950
Gross profit	38,192	35,288	32,275	29,274	32,087
Gross margin	46.2%	43.6%	45.9%	45.7%	46.5%
EBITA	9,672	7,794	8,405	4,823	7,531
EBITA margin	11.7%	9.6%	12.0%	7.5%	10.9%
Comparable EBITA	9,686	7,802	8,607	4,823	7,619
Comparable EBITA margin	11.7%	9.6%	12.3%	7.5%	11.0%
Operating profit	8,962	6,972	7,559	3,974	6,641
Profit after financial items	5,845	6,075	6,009	1,132	4,491
Profit for the period	3,884	6,304	4,336	161	2,938
Earnings per share (basic)	0.21	0.35	0.21	0.01	0.16
Items impacting comparability	14	8	203	-	88

#### 5. Segment information

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Mar 2024</b>					
External revenue	36,282	46,473	-	-	82,756
Internal revenue	1,533	473	255	-2,262	-
Material and services	-21,634	-25,016	-	2,087	-44,564
<b>Gross profit</b>	<b>16,182</b>	<b>21,930</b>	<b>255</b>	<b>-175</b>	<b>38,192</b>
Depreciation, amortisation and impairment	-1,975	-1,825	-29	-710	-4,539
Other income and expenses	-10,586	-13,423	-968	285	-24,691
<b>Operating profit</b>	<b>3,621</b>	<b>6,683</b>	<b>-741</b>	<b>-600</b>	<b>8,962</b>
Financial items	42	-1,049	-2,110	-	-3,117
<b>Profit before income taxes</b>	<b>3,662</b>	<b>5,634</b>	<b>-2,851</b>	<b>-600</b>	<b>5,845</b>

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Mar 2023</b>					
External revenue	30,917	38,033	-	-	68,950
Internal revenue	1,155	305	90	-1,550	-
Material and services	-17,531	-20,613	-	1,281	-36,863
<b>Gross profit</b>	<b>14,541</b>	<b>17,724</b>	<b>90</b>	<b>-269</b>	<b>32,087</b>
Depreciation, amortisation and impairment	-2,119	-1,434	-12	-889	-4,455
Other income and expenses	-9,894	-10,420	-675	-2	-20,991
<b>Operating profit</b>	<b>2,528</b>	<b>5,870</b>	<b>-597</b>	<b>-1,160</b>	<b>6,641</b>
Financial items	-53	-947	-1,150	-	-2,150
<b>Profit before income taxes</b>	<b>2,475</b>	<b>4,923</b>	<b>-1,747</b>	<b>-1,160</b>	<b>4,491</b>

The Other-column includes management and administrative services provided by the parent company to the group companies and the Eliminations-column includes internal eliminations as well as entries and amortisation related to acquisitions.



(EUR 1,000)	Finland& Baltics	Scandinavia	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>

## 6. 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 1,000)	1-3/ 2024	1-3/ 2023	1-12/ 2023
Finland	33,921	28,567	119,772
Sweden	32,913	29,769	116,941
Estonia	1,452	1,254	5,481
Norway	6,145	1,517	14,842
Other countries	8,325	7,844	27,215
<b>Total</b>	<b>82,756</b>	<b>68,950</b>	<b>284,252</b>

(EUR 1,000)	1-3/ 2024	1-3/ 2023	1-12/ 2023
Equipment	17,222	9,399	48,441
Lighting	14,755	14,812	59,849
Spare parts	24,408	19,262	83,226
Repair and maintenance	25,875	24,673	91,899
Other	496	805	838
<b>Total</b>	<b>82,756</b>	<b>68,950</b>	<b>284,252</b>

## 7. Financial income and expenses

(EUR 1,000)	1-3/ 2024	1-3/ 2023	1-12/ 2023
<b>Financial income</b>			
Foreign exchange gains	2,057	773	1,289
Interest income	56	36	121
Other financial income	138	0	27
Changes in fair values	-	0	-
<b>Financial income total</b>	<b>2,251</b>	<b>808</b>	<b>1,436</b>
<b>Financial expenses</b>			
Foreign exchange losses	-3,132	-1,184	-1,145
Interest expenses	-1,976	-1,701	-7,415
Other financial expenses	-259	-74	-313
Changes in fair values	-	-	-4
<b>Financial expenses total</b>	<b>-5,367</b>	<b>-2,959</b>	<b>-8,876</b>
<b>Net financial expenses</b>	<b>-3,117</b>	<b>-2,150</b>	<b>-7,440</b>

The increase in net interest expenses were due to increased interest expenses on loans from financial institutions.

The foreign exchange rate gains were attributable to the exchange rate difference of SEK-denominated interest-bearing loans and the foreign exchange rate losses were attributable to the exchange rate difference of SEK-denominated group internal interest-bearing loan receivables.

## 8. Earnings per share and dividend

EUR	1-3/ 2024	1-3/ 2023	1-12/ 2023
Earnings per share, basic	0.21	0.16	0.76
Earnings per share, diluted	0.21	0.16	0.73
Comparable earnings per share, basic	0.21	0.17	0.77
Comparable earnings per share excluding amortization of acquisitions, basic	0.25	0.22	0.96
Comparable earnings per share, diluted	0.21	0.16	0.75
Comparable earnings per share excluding amortization of acquisitions, diluted	0.24	0.21	0.93
Dividend paid, per share	-	-	0.40
Dividend paid, EUR thousand	-	-	7,253
	1-3/ 2024	1-3/ 2023	1-12/ 2023
Number of outstanding shares at the end of the period	18,132,258	18,132,258	18,132,258
Weighted average number of shares, basic	18,132,258	18,132,258	18,132,258
Weighted average number of shares, diluted	18,810,908	18,779,852	18,805,601

## 9. Intangible assets and goodwill, tangible assets and right-of-use assets

Intangible assets (EUR 1,000)	31 Mar, 2024	31 Mar, 2023	31 Dec, 2023
<b>Acquisition cost, opening balance</b>	<b>27,141</b>	<b>25,217</b>	<b>25,231</b>
Additions	58	32	707
Business combinations	-	295	1,365
Exchange differences	-485	-167	44
Disposals	-	-	-192
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>26,714</b>	<b>25,378</b>	<b>27,154</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-14,059</b>	<b>-10,204</b>	<b>-10,217</b>
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-813	-987	-3,785
Exchange differences	231	61	-70
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-14,640</b>	<b>-11,130</b>	<b>-14,072</b>
<b>Carrying amount, opening balance</b>	<b>13,082</b>	<b>15,014</b>	<b>15,014</b>
<b>Carrying amount, closing balance</b>	<b>12,074</b>	<b>14,248</b>	<b>13,082</b>

Goodwill (EUR 1,000)	31 Mar, 2024	31 Mar, 2023	31 Dec, 2023
<b>Acquisition cost, opening balance</b>	<b>118,162</b>	<b>116,630</b>	<b>116,630</b>
Additions	-	-	130
Business combinations	18	700	8,404
Exchange differences	-1,218	335	-7,002
Disposals	-	-	-
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>116,962</b>	<b>117,665</b>	<b>118,162</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, opening balance</b>	<b>118,162</b>	<b>116,630</b>	<b>116,630</b>
<b>Carrying amount, closing balance</b>	<b>116,962</b>	<b>117,665</b>	<b>118,162</b>

<b>Tangible assets (EUR 1,000)</b>	<b>31 Mar, 2024</b>	<b>31 Mar, 2023</b>	<b>31 Dec, 2023</b>
<b>Acquisition cost, opening balance</b>	<b>19,040</b>	<b>16,647</b>	<b>16,647</b>
Additions	694	341	2,667
Business combinations	34	39	689
Exchange differences	-387	-115	73
Disposals	-7	-	-1,035
Reclassifications	-	-2	-2
<b>Acquisition cost, closing balance</b>	<b>19,375</b>	<b>16,910</b>	<b>19,040</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-14,138</b>	<b>-12,184</b>	<b>-12,184</b>
Business combinations	-26	-	-508
Disposals	-	-	247
Reclassifications	-	2	2
Depreciation	-372	-384	-1,654
Exchange differences	267	85	-40
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-14,268</b>	<b>-12,482</b>	<b>-14,138</b>
<b>Carrying amount, opening balance</b>	<b>4,902</b>	<b>4,463</b>	<b>4,463</b>
<b>Carrying amount, closing balance</b>	<b>5,106</b>	<b>4,428</b>	<b>4,902</b>

<b>Right-of-use assets (EUR 1,000)</b>	<b>31 Mar, 2024</b>	<b>31 Mar, 2023</b>	<b>31 Dec, 2023</b>
<b>Acquisition cost, opening balance</b>	<b>95,120</b>	<b>77,194</b>	<b>77,194</b>
Additions	268	1,433	5,855
Business combinations	-	370	1,146
Exchange differences	-1,345	-418	254
Disposals	-	-33	-319
Revaluations	433	3,980	10,988
<b>Acquisition cost, closing balance</b>	<b>94,476</b>	<b>82,525</b>	<b>95,120</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-34,188</b>	<b>-21,316</b>	<b>-21,316</b>
Disposals	-	27	221
Depreciation	-3,355	-3,084	-12,956
Exchange differences	470	142	-136
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-37,073</b>	<b>-24,231</b>	<b>-34,188</b>
<b>Carrying amount, opening balance</b>	<b>60,932</b>	<b>55,878</b>	<b>55,878</b>
<b>Carrying amount, closing balance</b>	<b>57,403</b>	<b>58,294</b>	<b>60,932</b>

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.

## 10. Financial instruments

31 Mar, 2024 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
<b>Financial assets</b>					
Derivative instruments	-	-	-	-	Level 3
Investments	285,905	-	285,905	285,905	Level 3
Trade receivables	46,932	-	46,932	46,932	Level 3
Cash and cash equivalents	10,291	-	10,291	10,291	
Other financial assets	292	-	292	292	Level 3
<b>Total financial assets</b>	<b>343,420</b>	<b>-</b>	<b>343,420</b>	<b>343,420</b>	

<b>Financial liabilities</b>					
Loans from financial institutions	94,616	-	94,616	94,616	Level 3
Lease liabilities	59,654	-	59,654	59,654	Level 3
Trade payables	21,498	-	21,498	21,498	Level 3
Other financial liabilities	3,776	-	3,776	3,776	Level 3
<b>Total financial liabilities</b>	<b>179,544</b>	<b>-</b>	<b>179,544</b>	<b>179,544</b>	

31 Mar, 2023 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
<b>Financial assets</b>					
Derivative instruments	-	-	-	-	Level 3
Investments	114,182	-	114,182	114,182	Level 3
Trade receivables	36,042	-	36,042	36,042	Level 3
Cash and cash equivalents	20,041	-	20,041	20,041	
Other financial assets	463	-	463	463	Level 3
<b>Total financial assets</b>	<b>170,728</b>	<b>-</b>	<b>170,728</b>	<b>170,728</b>	

<b>Financial liabilities</b>					
Loans from financial institutions	102,410	-	102,410	102,410	Level 3
Lease liabilities	59,666	-	59,666	59,666	Level 3
Trade payables	17,170	-	17,170	17,170	Level 3
Contingent considerations	-	2,216	2,264	2,264	Level 3
Other financial liabilities	3,155	-	3,155	3,155	Level 3
<b>Total financial liabilities</b>	<b>182,401</b>	<b>2,216</b>	<b>184,617</b>	<b>184,617</b>	

31 Dec 2023 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
<b>Financial assets</b>					
Derivative instruments	-	-	-	-	Level 3
Investments	285	-	285	285	Level 3
Trade receivables	35 075	-	35 075	35 075	Level 3
Cash and cash equivalents	9 675	-	9 675	9 675	
Other financial assets	-	-	-	-	Level 3
<b>Total financial assets</b>	<b>45 035</b>	<b>-</b>	<b>45 035</b>	<b>45 035</b>	
<b>Financial liabilities</b>					
Loans from financial institutions	95 941	-	95 941	95 941	Level 3
Lease liabilities	63 129	-	63 129	63 129	Level 3
Trade payables	21 346	-	21 346	21 346	Level 3
Other financial liabilities	2 483	-	2 483	2 483	Level 3
<b>Total financial liabilities</b>	<b>182 899</b>	<b>-</b>	<b>182 899</b>	<b>182 899</b>	

\* FVTPL Fair value through profit and loss statement

#### Carrying amounts and fair values of financial instruments

The tables above 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.

The fair value of items which are measured at fair value are categorised in three levels:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Fair value determined by observable parameters
- Level 3: Fair value determined by non-observable parameters

The Group has estimated that the fair value of its loans from financial institutions 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.

## 11. Collaterals, guarantees, contingent liabilities and other commitments

(EUR 1,000)	31 Mar, 2024	31 Mar, 2023	31 Dec, 2023
<b>Loans from financial institutions</b>			
Financing loans	94,616	102,431	95,941
Revolving credit facility raised	-	-	-
Amount of revolving credit facility granted	5,634	4,856	5,634
Available limit	5,634	4,856	5,634
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	107,774	108,123	107,774
<b>Collateral for financial institution loans, total</b>	<b>105,899</b>	<b>213,345</b>	<b>212,996</b>
<b>Guarantees given on behalf of the companies belonging to the same group</b>			
General guarantee	5,079	5,157	5,079
Other	86	895	86
<b>Total</b>	<b>5,164</b>	<b>6,052</b>	<b>5,164</b>
<b>Other liabilities</b>			
Rental securities	1,070	1,864	1,070
Other guarantees	207	460	232
<b>Total</b>	<b>1,277</b>	<b>2,324</b>	<b>1,301</b>

## 12. Events after the review period

### Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting ("AGM") held on 10 April 2024 confirmed the company's financial statements for the financial year 1 January-31 December 2023 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that five members be elected to the Board of Directors and re-elected Anders Borg, OlliPekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as board members. In board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board. The AGM decided that the board members will be paid an annual fee for the term ending at the 2025 ordinary AGM as follows: 40,000 euros for the chairman of the board and 20,000 euros for the board members, and that any travel expenses of the board members will be reimbursed in accordance with the company's travel policy.

The AGM elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Ylva Eriksson, Authorized Public Accountant, acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company. Additionally, it was decided that PricewaterhouseCoopers, in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), will also act as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid according to an invoice approved by the Company.

The AGM decided that a dividend of EUR 0.44 per share be paid on the basis of the adopted balance sheet for the financial year 2023. The dividend will be paid in two instalments. The first instalment of the dividend, EUR 0.22 per share, will be paid to shareholders who, on the record date for dividend distribution of 12 April 2024, are registered in the shareholders' register of the company, maintained by Euroclear Finland Ltd. The first instalment of the dividend will be paid on 19 April 2024. The second instalment of the dividend, EUR 0.22 per share, will be paid to shareholders who, on the record date of 4 November 2024 of the second dividend instalment, are registered in the shareholders' register of the company, maintained by Euroclear Finland Ltd. The second instalment of the dividend will be paid on 11 November 2024.



The Board of Directors was authorized, if necessary, to decide on a new dividend distribution record date and payment date for the second instalment of the dividend should the regulations or rules of the Finnish bookentry system change or otherwise so require.

The AGM decided in line with the proposal in the notice to the AGM that Article 9 of the Articles of Association be amended by adding subsections concerning the consideration of the remuneration report as well as the CSRD assurance provider and their election.

The AGM 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. The authorization is effective until the end of the Annual General Meeting to be held in 2025, yet no further than until 30 June 2025. This authorization shall supersede the buyback authorization granted at the earlier General Meetings.

The AGM 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. The authorization is effective until the closing of the Annual General Meeting to be held in 2025, yet no further than until 30 June 2025. This authorization shall supersede previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling to shares.

### **Extension to Relais Group Plc's senior term and multicurrency revolving facilities agreement**

On 30 April 2024 Relais Group notified that it has agreed with its main bank on the extension of its senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in February 2023. The maturity of the facilities agreement has been extended by one year until 31 May 2026. The previous maturity date of the facilities was 31 May 2025. The key terms of the amended agreement remain mainly unchanged.

According to the new amended agreement the maximum financial exposure remains unchanged at EUR 126.7 million consisting of EUR 107.2 million in acquisition financing, EUR 12.5 million in uncommitted senior facilities and a Revolving Credit Facility (RCF) of EUR 7.0 million.

### **Acquisition of all shares in Asennustyö M Ahlqvist Oy**

On 2 May 2024 Relais Group Plc notified that its' subsidiary Raskone Oy has on 2 May 2024 acquired Asennustyö M Ahlqvist Oy. Asennustyö M Ahlqvist Oy provides maintenance and repair services for heavy commercial vehicles in Southwest Finland. Its workshops are located in Rusko, Laitila, and Uusikaupunki, employing a total of 68 professionals. In addition to maintenance and repairs for heavy commercial vehicles including trailers, the company offers tire services, vehicle wraps, and tarpaulin production for heavy commercial vehicles.

For the fiscal year ending in April 2023, the company reported net sales of EUR 8.7 million and operating profit of EUR 0.6 million.

### **Juri Viitaniemi appointed Director Compliance, Legal and HR**

On 2 May 2024 Relais Group notified that Juri Viitaniemi, LL.M., has been appointed Director Compliance, Legal and HR, and member of the Group Management Team. He will start in his new position during May 2024.

## 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 working capital turnover	Last twelve month's net sales / period average net working capital
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 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

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	1-12/ 2023
<b>Net sales</b>	<b>82,756</b>	<b>68,950</b>	<b>284,252</b>
Materials and services	-44,564	-36,863	-155,329
<b>Gross profit</b>	<b>38,192</b>	<b>32,087</b>	<b>128,923</b>
Gross margin, %	46.2%	46.5%	45.4%
<b>Operating profit</b>	<b>8,962</b>	<b>6,641</b>	<b>25,147</b>
<b>Items affecting comparability included in profit (loss) for the period</b>			
Listing expenses	-	-	-
Transaction costs of acquisitions	-	88	290
Contingent consideration costs of acquisitions	14	-	9
<b>Items affecting comparability included in profit (loss) for the period</b>	<b>14</b>	<b>88</b>	<b>299</b>
<b>Comparable operating profit</b>	<b>8,976</b>	<b>6,730</b>	<b>25,446</b>
Depreciation, amortisation and impairments	4,539	4,455	18,395
<b>EBITDA</b>	<b>13,501</b>	<b>11,096</b>	<b>43,452</b>
EBITDA margin, %	16.3%	16.1%	15.3%
Items affecting comparability included in profit (loss) for the period	14	88	299
<b>Comparable EBITDA</b>	<b>13,515</b>	<b>11,184</b>	<b>43,841</b>
<b>Operating profit</b>	<b>8,962</b>	<b>6,641</b>	<b>25,147</b>
Amortisation of acquisitions	710	889	3,405
<b>EBITA</b>	<b>9,672</b>	<b>7,531</b>	<b>28,552</b>
EBITA margin, %	11.7%	10.9%	10.0%
Items affecting comparability included in profit (loss) for the period	14	88	299
<b>Comparable EBITA</b>	<b>9,686</b>	<b>7,619</b>	<b>28,851</b>
<b>Profit (loss) for the period</b>	<b>3,884</b>	<b>2,938</b>	<b>13,739</b>
<b>Comparable profit (loss)</b>	<b>3,898</b>	<b>3,027</b>	<b>14,038</b>
Comparable profit (loss) margin, %	4.7%	4.4%	4.9%
Amortisation of acquisitions	710	889	3,405
<b>Comparable profit (loss) excluding amortisation of acquisitions</b>	<b>4,608</b>	<b>3,916</b>	<b>17,444</b>
Comparable profit (loss) excluding amortisation of acquisitions margin, %	5.6%	5.7%	6.1%
Operating cash flow before working capital changes	13,919	11,395	44,350
Repayment of lease liabilities	-3,277	-3,018	-12,170
Interest expenses on leases	-497	-399	-1,732

(EUR 1,000 unless stated otherwise)	1-3/ 2024	1-3/ 2023	1-12/ 2023
Change in working capital	-5,876	2,011	-2,361
Purchase of tangible and intangible assets	-745	-373	-4,074
<b>Free cash flow</b>	<b>3,525</b>	<b>9,617</b>	<b>24,013</b>
Cash conversion to EBITDA	26.1%	86.7%	55.1%

# **RELAIS**

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