

# RELAIS



HALF-YEAR FINANCIAL REPORT  
JANUARY-JUNE 2024

# RELAIS GROUP PLC HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2024 (UNAUDITED): CONTINUED STRONG PERFORMANCE

## APRIL-JUNE 2024 IN BRIEF

- Net sales totalled EUR 74.3 million (April-June 2023: 64.1), change +16%
- Comparable EBITA was EUR 7.3 (4.8) million, change +52%
- Comparable EBITA margin was 9.9 (7.5) %
- Earnings per share, basic was EUR 0.18 (0.01)
- Net cash flow from operations was EUR 9.5 (6.7) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.0 (0.3) million higher than reported \*)

## JANUARY-JUNE 2024 IN BRIEF

- Net sales totalled EUR 157.0 million (January-June 2023: 133.1), change +18%
- Comparable EBITA was EUR 17.0 (12.4) million, change +37%
- Comparable EBITA margin was 10.8 (9.4) %
- Earnings per share, basic was EUR 0.39 (0.17)
- Net cash flow from operations was EUR 14.1 (17.6) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.0 (0.7) 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 comparable EBITA of EUR 50 million by the end of the year 2025.

## KEY FIGURES

(EUR 1,000 unless stated otherwise)	4-6/ 2024	4-6/ 2023	Change	1-6/ 2024	1-6/ 2023	Change	12 months rolling	Change	1-12/ 2023
Net sales	74,261	64,101	+16%	157,017	133,051	+18%	308,217	+8%	284,252
Gross profit	35,400	29,274	+21%	73,592	61,360	+20%	141,155	+10%	128,923
Gross margin	47.7%	45.7%		46.9%	46.1%		45.8%		45.4%
Comparable EBITA	7,318	4,823	+52%	17,004	12,442	+37%	33,414	+16%	28,851
Comparable EBITA margin	9.9%	7.5%		10.8%	9.4%		10.8%		10.1%
Operating profit	6,587	3,974	+66%	15,549	10,616	+46%	30,080	+20%	25,147
Profit for the period	3,274	161		7,158	3,099	+131%	17,798	+30%	13,739
Earnings per share, basic	0.18	0.01		0.39	0.17	+131%	0.98	+30%	0.76
Cash flow from operations	9,494	6,658	+43%	14,131	17,633	-20%			30,598
Net working capital				62,150	56,229	+11%			67,068
Net working capital turnover	4.7	4.7	+1%	4.7	4.6	+2%	4.8	+3%	4.7
Interest-bearing net debt				146,722	147,969	-1%			151,010
Net Debt to EBITDA, LTM				3.03	3.62	-16%			3.47
Equity ratio				32.6%	30.9%				33.6%
Return on equity				13.1%	6.2%				12.8%
Return on capital employed				12.9%	10.5%		12.9%		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 SECOND QUARTER OF 2024

### Strong performance on all fronts

"Our performance was very strong on practically all fronts. The second quarter was the sixth consecutive quarter with a double digit EBITA growth compared to last year.

The net sales of the group grew with 16% (8% organic growth) compared with Q2 of 2023, supported by the good market demand, acquisitions and our successful commercial activities. The gross profit percentage of the Group grew from 45.7 to 47.7 supported by sales price increases, operational efficiency of the workshops and effective purchasing. The comparable EBITA of the Group grew from 4.8 MEUR to 7.3 MEUR during the second quarter which represents a growth of 52% compared to the corresponding quarter in 2023.

The sales growth during Q2 was especially strong in our Technical Wholesale and Products business area, which grew with 18% (organic growth +9%) vs. last year. The sales growth comes predominantly from the Scandinavian markets, partly supported by the earlier acquisitions in Norway and the positive market demand in Sweden. The market in Finland was stable after the strong Q1. The gross profit percentage developed positively, especially in Sweden.

The sales of the Group's Commercial Vehicle Repair and Maintenance business area developed also positively during Q2. The sales growth was 12% (organic growth +6%), and the gross profit levels were stable compared to last year. The demand for our services has continued to grow as especially bigger fleet customers are looking for cost efficiencies in their operations. The resource situation at our workshops was on a good level and there were no critical shortages in manpower.

Looking at the product group level, the sales of spare parts grew with 13% during Q2 vs. last year. The hard winter conditions of Q1 caused an increased need of repairs extending also to Q2 which led to a higher demand of spare parts, especially brake parts, suspension and steering components. The equipment product group sales grew with 33% which is largely coming from the acquired workshop equipment businesses in Norway. The sales of the vehicle lighting products grew with 14% vs. Q2/2023, coming mainly from the positively developed export activities of our Strands brand.

We continued to actively scan the market for good acquisition opportunities. There are several interesting targets having a good strategic fit with us within the Nordic



marketplace. After the review period, on 5 July 2024 we agreed to acquire Team Verkstad Sverige AB from Vy Buss AB. Team Verkstad Sverige AB provides maintenance and repair services for buses and other heavy commercial vehicles, and it employs approximately 34 professionals. After the completion of the acquisition, Team Verkstad Sverige AB's operations comprise of one workshop and one damage repair workshop in Partille, near Gothenburg, Sweden. Through the acquisition, our group company STS strengthens its position in the strategically important Gothenburg area and gains valuable expertise in bus repair and maintenance services. Closing of the transaction is expected to take place 1 October 2024. This acquisition, combined with the earlier acquisition of M Ahlqvist Oy in Finland this year, will increase the number of our commercial vehicle workshops to a total of 38. This makes us the biggest independent operator of heavy commercial vehicle repair and maintenance workshops in the Nordic region.

The outlook for the rest of the year looks stable, provided that the current good market demand of stays on the present level. There are nevertheless uncertainties coming mainly from the poor consumer purchase power of consumers, especially in the Finnish marketplace. The second half of the year is traditionally very important for the total profit of the Group. Specifically, the profit of our vehicle lighting product group is dependent on the success of our new product launches and commercial activities during the peak season of August–December. With that said, we consider that we are well positioned to carry on implementing our strategy in a successful and sustainable way during the rest of the year 2024.

Finally, I want to warmly thank all our over 1,000 professionals for your extremely strong performance and contribution during the first half 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 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

## SALES

Business (EUR 1,000)	4-6/ 2024	4-6/ 2023	Change	Organic change	1-6/ 2024	1-6/ 2023	Change	Organic change	12 months rolling	1-12/ 2023
Commercial Vehicle Repair and Maintenance	25,599	22,774	+12%	+6%	51,474	47,447	+8%	+5%	95,926	91,899
Technical Wholesale and Products	48,662	41,327	+18%	+9%	105,543	85,604	+23%	+13%	212,292	192,353
<b>Sales total</b>	<b>74,261</b>	<b>64,101</b>	<b>+16%</b>	<b>+8%</b>	<b>157,017</b>	<b>133,051</b>	<b>+18%</b>	<b>+10%</b>	<b>308,217</b>	<b>284,252</b>
Acquired sales	6,834	1,542	+343%		12,964	2,063	+528%		23,841	12,940
Exchange rate adjustment*)	-195				-519					
<b>Organic sales</b>	<b>67,427</b>	<b>62,559</b>	<b>+8%</b>	<b>+8%</b>	<b>144,052</b>	<b>130,988</b>	<b>+10%</b>	<b>+10%</b>	<b>284,376</b>	<b>271,312</b>

Business (EUR 1,000)	4-6/ 2024	4-6/ 2023	Change	Organic change	1-6/ 2024	1-6/ 2023	Change	Organic change	12 months rolling	1-12/ 2023
Scandinavia	41,646	33,895	+23%	+12%	88,120	71,928	+23%	+11%	172,095	155,903
Finland and the Baltics	32,615	30,206	+8%	+3%	68,897	61,123	+13%	+9%	136,123	128,349
<b>Sales total</b>	<b>74,261</b>	<b>64,101</b>	<b>+16%</b>	<b>+8%</b>	<b>157,017</b>	<b>133,051</b>	<b>+18%</b>	<b>+10%</b>	<b>308,217</b>	<b>284,252</b>
Acquired sales	6,834	1,542	+343%		12,964	2,063	+528%		23,841	12,940
Exchange rate adjustment*)	-195				-519					
<b>Organic sales</b>	<b>67,427</b>	<b>62,559</b>	<b>+8%</b>	<b>+8%</b>	<b>144,052</b>	<b>130,988</b>	<b>+10%</b>	<b>+10%</b>	<b>284,376</b>	<b>271,312</b>

\*) Comparable exchange rate adjustment.

**In April-June 2024**, net sales were EUR 74.3 (64.1) million, an increase of 16%. The contribution of acquired net sales growth was 8%. Organically net sales also increased 8%. Exchange rate differences had no material impact on the sales development.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 25.6 (22.8) million, an increase of 12%. The contribution of acquired net sales growth was 6%. Organically net sales increased 6%. Customer demand was strong in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 48.7 (41.3) million, an increase of 18%. The contribution of acquired net sales growth was 9%. Organically net sales increased 9%. Organic net sales increased

in all market areas supported by implemented sales price increases caused by the increased product sourcing prices and (in Sweden) the significantly weakened krona against the euro in 2023. The overall spare parts market developed very positively in Sweden and was stable in Finland after a strong first quarter.

Net sales grew in Scandinavia by 23% and in Finland and the Baltics by 8%. Organic net sales growth was 12% in Scandinavia and 3% in Finland and the Baltics.

On product group level sales increased the most in Equipment, 34% and in Spare Parts, 13%. The sales of the acquired businesses AutoMateriell and Nordic Lift AS are included in the product group Equipment.

**In January-June 2024**, net sales were EUR 157.0 (133.1) million, an increase of 18%. The contribution of acquired net sales growth was 8%. Organically net sales increased 10%. Exchange rate differences had no material impact on the sales development.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 51.5 (47.4) million, an increase of 8%. The contribution of acquired net sales growth was 3%. Organically net sales increased 5%. Customer demand was strong in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 105.5 (85.6) million, an increase of 23%. The contribution of acquired net sales growth was 10%. Organically net sales increased 13%. Organic net sales increased in all market areas supported by implemented sales price increases caused by the increased product sourcing prices and (in Sweden) 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 in the first quarter. The spare parts market continued to develop very positively in Sweden in the second quarter and was stable in Finland.

Net sales grew in Scandinavia by 23% and in Finland and the Baltics by 13%. Organic net sales growth was 11% in Scandinavia and 9% in Finland and the Baltics.

On product group level sales increased the most in Equipment, 58% and in Spare Parts, 20%.

## FINANCIALS

### Financial result

(EUR 1,000 unless stated otherwise)	4-6/ 2024	4-6/ 2023	Change	1-6/ 2024	1-6/ 2023	Change	1-12/ 2023
EBITA	7,304	4,823	+51%	16,976	12,354	+37%	28,552
EBITA margin	9.8%	7.5%		10.8%	9.3%		10.0%
Comparable EBITA	7,318	4,823	+52%	17,004	12,442	+37%	28,851
Comparable EBITA margin	9.9%	7.5%		10.8%	9.4%		10.1%
Operating profit	6,587	3,974	+66%	15,549	10,616	+47%	25,147
Profit after financial items	4,856	1,132	+329%	10,702	5,623	+90%	17,707
Profit for the period	3,274	161		7,158	3,099	+131%	13,739
Earnings per share (basic)	0.18	0.01		0.39	0.17	+131%	0.76

**In April-June 2024**, the Group's EBITA was EUR 7.3 (4.8) million and the comparable EBITA EUR 7.3 (4.8) million. EBITA was 9.8 (7.5) % of net sales and comparable EBITA 9.9 (7.5) % of net sales. EBITA grew by 51% and comparable EBITA by 52%.

Comparable EBITA improved in both businesses with the largest improvement in the Technical Wholesale and Products business.

The Swedish krona was on average approximately at the comparison period level and had thus no material impact on the Group's EBITA. At comparable exchange rates, EBITA would have been approximately EUR 0.0 (0.3) million higher than reported.

**In January-June 2024**, the Group's EBITA was EUR 17.0 (12.4) million and the comparable EBITA EUR 17.0 (12.4) million. EBITA was 10.8 (9.3) % of net sales and comparable EBITA 10.8 (9.4) % of net sales. EBITA grew by 37% and comparable EBITA by 37%.

Comparable EBITA improved in both businesses with the largest improvement in the Technical Wholesale and Products business.

The Swedish krona was on average approximately at the comparison period level and had thus no material impact on the Group's EBITA. At comparable exchange rates, EBITA would have been approximately EUR 0.0 (0.7) million higher than reported.

Operating profit for the reporting period was EUR 15.5 (10.6) million or 9.9 (8.0) % of net sales.

Net financial items were EUR -4.8 (-5.0) million of which net interest expenses were EUR -4.0 (-3.3) million. The impact of lease liabilities on interest expenses was EUR -1.0 (-0.8)

million. The increase in interest expenses was attributable to the increased interest rates on interest-bearing loans. Net financial items included net exchange rate differences amounting to EUR -0.7 (-1.5) million, of which EUR -1.0 (-1.8) 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 at the end of the review period.

The profit for the period was EUR 7.2 (3.1) million and the comparable profit for the period was EUR 7.2 (3.2) million.

Earnings per share, basic were EUR 0.39 (0.17). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.48 (0.27).

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 12.9% (10.5%) and return on equity (ROE) was 13.1% (6.2%). The improvement in both metrics was mainly due to the improved operating profit.

## Balance sheet

(EUR 1,000)	6/2024	6/2023	12/2023
Non-current assets	197,636	193,150	199,899
of which goodwill	119,740	113,954	120,132
of which right-of-use assets	58,636	61,070	60,932
Net working capital	62,150	56,229	67,068
of which inventories	79,200	68,610	74,105
of which receivables	44,860	35,945	45,445
of which payables	61,910	48,326	52,482
Inventory turnover	4.1	4.0	4.1
Net working capital turnover	4.7	4.6	4.7
Cash assets	9,444	13,461	9,675

**On 30 June 2024** total assets were EUR 331.1 (311.3) million. Non-current assets were EUR 197.6 (193.1) million, of which EUR 119.7 (114.0) million was attributable to goodwill and EUR 58.6 (61.1) million to right of use assets.

Net working capital amounted to EUR 62.1 (56.2) 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, Nordic Lift and Asennustyö M Ahlqvist Oy.

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.

Inventory turnover was 4.1 (4.0) and net working capital turnover 4.7 (4.6).



## Cash flow and financial position

(EUR 1,000 unless stated otherwise)	4-6/ 2024	4-6/ 2023	Change	1-6/ 2024	1-6/ 2023	Change	1-12/ 2023
Cash flow from operating activities	9,494	6,658	+43%	14,131	17,633	-20%	30,598
Cash flow from investing activities	-2,119	-2,665	+20%	-2,863	-4,046	+29%	-7,985
Cash flow from financing activities	-8,264	-10,290	+20%	-11,543	-13,309	+13%	-26,975
Interest-bearing net debt				146,722	147,969		151,010
Net debt to LTM EBITDA				3.03	3.62		3.47
Equity				107,935	96,171		110,656
Equity ratio, %				32.6%	30.9%		33.6%
Equity per share				5.96	5.30		6.10

**In January–April 2024** cash flow from operating activities was EUR 9.5 (6.7) million. The increase was attributable to improved profitability as well as the development in net working capital of EUR 2.9 (1.2) million

**In January–June 2024** cash flow from operating activities was EUR 14.1 (17.6) million. The decrease was attributable to the development in net working capital of EUR -3.0 (+3.3) million and cash flow from finance items EUR -8.1 (-5.8) million.

Cash flow from investing activities was EUR -2.9 (-4.0) million. Out of this EUR -1.7 (-3.2) million was related to the acquisition of subsidiary shares. Additionally, investments in intangible and tangible assets were made to an aggregate amount of EUR -1.3 (-1.0) million.

Cash flow from financing activities was EUR -11.5 (-13.3) million. The difference consisted mainly of repayment of lease liabilities EUR -6.5 (-6.1) million, dividends paid of EUR -4.0 (-3.6) million and proceeds from non-current loans and borrowings of EUR 3.0 (0.0) million.

**On 30 June 2024**, the Group's interest-bearing net debt was EUR 146.7 (148.0) million and net debt excluding lease liabilities was EUR 85.8 (85.3) million. Net debt to LTM EBITDA was 3.03 (3.62) and net debt excluding lease liabilities to LTM EBITDA was 1.77 (2.09). Net gearing was 135.9 (153.9) %. Net gearing excluding lease liabilities was 79.5 (88.7) %.

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 was 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.

The Group's cash assets at the end of the review period were EUR 9.4 (13.5) million.

The Group's total equity was EUR 107.9 (96.2) million or EUR 5.95 (5.30) per share. The equity ratio was 32.6 (30.9) %.

## CHANGES IN THE GROUP STRUCTURE

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.

## SUSTAINABILITY

Relais Group continued to prepare for the Sustainability Reporting Directive (CSRD). During the reporting period, Relais finalized its materiality assessment based on the principle of double materiality from financial risks and opportunities perspective. The evaluation was started during 2023. 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 the 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-June 2024** the Group employed an average of 1,052 (1,033) employees, an increase of 19. On 30 June 2024 the personnel amounted to 1,198 (1,044) representing an increase of 154.

Employee benefit expenses totalled EUR 34.0 (29.0) million during the reporting period.

## CHANGES IN MANAGEMENT

The following changes in the company's management took place in the second quarter of 2024: 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 started in his new position during May 2024.

On 30 June 2024, 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), Jon Strand (Director Marketing and Sales Development (interim)) and Juri Viitaniemi (Director Compliance, Legal and HR).

## 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 2,785 shareholders (2,806) at the end of the review period. Of the shares, 8.9 (9.0) % were owned by nominee-registered shareholders.

### Ownership by size of holding, 30 June 2024

Number of shares	Shareholders	%	Shares	%
1 - 100	1,084	38.9%	46,417	0.3%
101 - 500	1,163	41.8%	290,208	1.6%
501 - 1,000	263	9.4%	199,786	1.1%
1,001 - 5,000	188	6.8%	376,342	2.1%
5,001 - 10,000	27	1.0%	203,919	1.1%
10,001 - 50,000	26	0.9%	684,605	3.8%
50,001 - 100,000	8	0.3%	569,574	3.1%
100,001 - 500,000	21	0.8%	5,182,394	28.6%
500,001 +	5	0.2%	10,579,063	58.3%
<b>Total</b>	<b>2,785</b>	<b>100.0%</b>	<b>18,132,308</b>	<b>100.0%</b>
Nominee registered	8	0.3%	1,619,490	8.9%
<b>Number of shares issued</b>			<b>18,132,308</b>	<b>100.0%</b>

### Ownership by sector, 30 June 2024

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	144	5.2%	1,818,593	10.0%
Financial and insurance corporations	26	0.9%	3,473,455	19.2%
General government	3	0.1%	683,704	3.8%
Households	2,583	92.7%	2,581,307	14.2%
Non-profit institutions serving households	16	0.6%	218,023	1.2%
Rest of the world	13	0.5%	9,357,226	51.6%
<b>Total</b>	<b>2,785</b>	<b>100.0%</b>	<b>18,132,308</b>	<b>100.0%</b>
Nominee registered	8	0.3%	1,619,490	8.9%
<b>Number of shares issued</b>			<b>18,132,308</b>	<b>100.0%</b>

On 30 June 2024 Relais Group held 25,621 of its own shares. The company's ten largest<sup>2</sup> registered shareholders and their holdings on 30 June 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	702,659	3.9
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	316,020	1.7
11. Stadigh Kari	292,200	1.6
<b>Ten largest combined</b>	<b>12,641,367</b>	<b>69.7</b>
Other shareholders	5,490,941	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 30 June 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

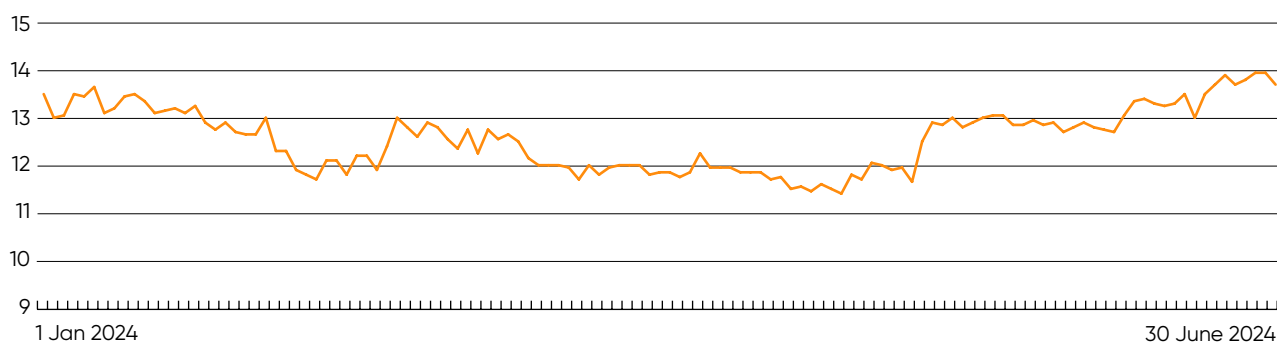
In January–June 2024, a total of 368,455 Relais Group shares (719,245) were traded on Nasdaq Helsinki, representing 2.0 (4.0) % of the shares outstanding. The total value of the share turnover was EUR 4,645,801 (8,494,993). The lowest price of the share was EUR 11.40 (9.80), the highest

was EUR 14.00 (14.50) and the average price was EUR 12.61 (11.81). At the end of June, the closing price of the share was EUR 13.70 (13.45).

The company's market capitalization on 30 June 2024 was EUR 248 (244) million.

	Jan–Jun 2024	Jan–Jun 2023
Trading volume, number of shares	368,455	719,245
Trading volume, EUR	4,645,801	8,494,993
Highest price, EUR	14.00	14.50
Lowest price, EUR	11.40	9.80
Closing quotation, end of period, EUR	13.70	13.45

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



## Share buy-back program

On 8 May 2024 Relais Group notified that its Board of Directors has decided to launch a share buy-back program concerning Relais Group's own shares based on the authorization to repurchase own shares granted by the Annual General Meeting held on 10 April 2024. The shares to be acquired under the program will be repurchased from the market, which means that the repurchases will be carried out otherwise than in proportion to the existing shareholdings of shareholders (directed repurchases). The purpose of the share buy-back program is to optimize the Company's capital structure through reduction of the Company's unrestricted equity capital. The repurchase of own shares will reduce the Company's unrestricted equity. The repurchased shares will be cancelled in accordance with the procedure set out in the Finnish Limited Liability Companies Act. The maximum amount of Relais Group shares that can be repurchased under the buy-back program is 85,000 shares, corresponding to approximately 0.47 percent of the total number of the Company's shares, which is 18,132,308. The aggregate purchase price of all Relais Group shares to be acquired under the buy-back program shall however not exceed EUR 1,000,000. The share repurchases will commence on 8 May 2024, at the earliest and end no

later than on 31 December 2024. At the end of the review period Relais Group had acquired 25,571 shares under the buy-back program at a total value of EUR 337,151.

## Appointment of liquidity provider

On 8 May 2024 Relais Group notified that it has entered into a Liquidity Providing (LP) agreement with Lago Kapital Ltd within the framework of Nasdaq Helsinki rules for liquidity provision. According to the agreement, Lago Kapital Ltd will quote bids and offers for Relais Group Plc's share in such a way that the spread of the bid and offer prices is a maximum of 4 per cent calculated on the bid price. The quotes on bid and offer must be at least EUR 3,000 worth of shares. Lago Kapital Ltd shall quote bids and offers for Relais Group Plc's share in the trading system of Nasdaq Helsinki on each trading day for at least eighty-five (85) per cent of the continuous trading period. Liquidity providing in accordance with the agreement commenced on 9.5.2024. The agreement will be in force initially for a fixed term of three months and thereafter until further notice with a notice period of one month. The intention is to promote liquidity in the share and decrease the share price volatility thus facilitating trading especially for private investors.

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

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

1) Two new stock option plans for key employees were launched on 8 May 2024. Under the option plans, a maximum 90,000 stock options can be granted. The stock options are issued gratuitously. The maximum amount of stock options entitles their owners to subscribe for a maximum total of 90,000 new shares in the company or existing shares held by the company. The maximum total amount of shares accounts for a total maximum of 0.49 per cent of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. The share subscription price for stock options is 13.63 euros per share, which equals the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 20 March to 3 May 2024, added with a premium of 15 per cent. The share subscription price will increase if the value of the share at the share subscription has increased more than 300 per cent compared to the volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 20 March to 3 May 2024. The share subscription price will be credited to the company's reserve for invested unrestricted equity. The dividends paid per share and repayments of capital before the share subscription by options will be deducted from the subscription price. The theoretical market value of one stock option 2024A and 2024B is approximately EUR 3.03 and the theoretical market value of the stock options in total is approximately EUR 272,700. The theoretical market value of a stock option has been calculated by using the binomial model taking into account the subscription price of the stock option and the following input factors: share price EUR 11.90, risk-free interest rate 2.93%, validity of stock options approximately 3.16 years, volatility approximately 41.94% and the share subscription price mechanism limiting the value increase of option. The Board of Directors decided on the new stock option plans based on the authorisation given by the Annual General Meeting of Shareholders on 10 April 2024.

The target group of the stock option plan consists of 12 key employees. A total of 57,000 new stock options out of a maximum of 90,000 stock options were granted and accepted by the recipients on 31 May 2025.

2) Two stock option plans for key employees were launched on 10 August 2023. 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.

3) 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 30 June 2024** the following authorizations were in force:

1) The Annual General Meeting held on 10 April 2024 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 2025, yet no further than until 30 June 2025.

2) The AGM held on 10 April 2024 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 2025, yet no further than until 30 June 2025.

## 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.

On 8 May 2024 Relais Group notified that its Board of Directors has decided to amend the terms of the incentive plan regarding those incentive units originally set for payment in 2024 (Series B). The conditions of the incentive units for Series B were adjusted by moving the valuation determination period and maturity date forward by one year. The purpose of this change was to commit and motivate key personnel to sustained efforts towards increasing shareholder value.

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.

## **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 Kallasvujo, 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.

## EVENTS AFTER THE REVIEW PERIOD

### Acquisition of Team Verkstad Sverige AB

On 5 July 2024 Relais Group notified that its' group company STS Sydhamnens Trailer Service AB has agreed to acquire Team Verkstad Sverige AB from Vy Buss AB. Team Verkstad Sverige AB provides maintenance and repair services for buses and other heavy commercial vehicles, and it employs approximately 34 professionals. After the completion of the acquisition, Team Verkstad Sverige AB's operations comprise one workshop and one damage repair workshop in Partille, near Gothenburg, Sweden. Through the acquisition, STS strengthens its position in the strategically important Gothenburg area and gains valuable expertise in bus repair and maintenance services.

After carving out operations that are not part of the transaction scope, the annual net sales of Team Verkstad Sverige is approximately SEK 60 million and annual operating profit approximately SEK 2 million.

Closing of the transaction is subject to authority approval under the Swedish Act on Screening of Foreign Direct Investments and to certain other customary conditions. Closing of the transaction is expected to take place 1 October 2024.

## FINANCIAL CALENDAR FOR 2024

The interim reports report for January–September will be issued 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 15 August 2024, at 10:00 a.m. EEST. The webcast can be followed at <https://relais.videosync.fi/q2-2024>.

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's subsidiary Raskone Oy acquired on 2 May 2024 the shares of Asennustyö M Ahlqvist Oy. The 2023 reference data in this Interim Report does not include the figures for Asennustyö M Ahlqvist Oy.

Relais Group Plc

Board of Directors

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### 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 consolida-

tion 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)

# HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2024, TABLES AND NOTES

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## CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	4-6/ 2024	%	4-6/ 2023	%	1-6/ 2024	%	1-6/ 2023	%	1-12/ 2023	%
Net sales	74,261		64,101		157,017		133,051		284,252	
Other operating income	1,050		724		1,687		1,348		2,655	
Materials and services	-38,860		-34,827		-83,424		-71,691		-155,329	
Employee benefit expenses	-17,012		-14,630		-33,959		-28,973		-59,128	
Depreciation, amortisation and impairment losses	-4,469		-4,612		-9,009		-9,066		-18,395	
Other operating expenses	-8,382		-6,782		-16,762		-14,054		-28,909	
<b>Operating profit</b>	<b>6,587</b>	<b>8.9</b>	<b>3,974</b>	<b>6.2</b>	<b>15,549</b>	<b>9.9</b>	<b>10,616</b>	<b>8.0</b>	<b>25,147</b>	<b>8.8</b>
Financial income	-582		2,318		1,669		3,127		1,436	
Financial expenses	-1,149		-5,161		-6,516		-8,119		-8,876	
<b>Net financial expenses</b>	<b>-1,730</b>		<b>-2,842</b>		<b>-4,847</b>		<b>-4,993</b>		<b>-7,440</b>	
<b>Profit before income taxes</b>	<b>4,856</b>	<b>6.5</b>	<b>1,132</b>	<b>1.8</b>	<b>10,702</b>	<b>6.8</b>	<b>5,623</b>	<b>4.2</b>	<b>17,707</b>	<b>6.2</b>
Income taxes	-1,582		-971		-3,544		-2,524		-3,968	
<b>Profit for the period</b>	<b>3,274</b>	<b>4.4</b>	<b>161</b>	<b>0.3</b>	<b>7,158</b>	<b>4.6</b>	<b>3,099</b>	<b>2.3</b>	<b>13,739</b>	<b>4.8</b>
<b>Profit for the period attributable to</b>										
Owners of the parent company	3,274		161		7,158		3,099		13,739	
Non-controlling interest	-		-		-		-		-	
<b>Earnings per share</b>										
Basic earnings per share, euro	0.18		0.01		0.39		0.17		0.76	
Diluted earnings per share, euro	0.17		0.01		0.38		0.15		0.73	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	4-6/ 2024		4-6/ 2023		1-6/ 2024		1-6/ 2023		1-12/ 2023	
		%		%		%		%		%
<b>Profit for the period</b>	<b>3,274</b>	<b>4.4</b>	<b>161</b>	<b>0.3</b>	<b>7,158</b>	<b>4.6</b>	<b>3,099</b>	<b>2.3</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	1,213		-2,546		-1,607		-3,556		-4,289	
<b>Total other comprehensive income for the period</b>	<b>1,213</b>		<b>-2,546</b>		<b>-1,607</b>		<b>-3,556</b>		<b>-4,289</b>	
<b>Total comprehensive income for the period</b>	<b>4,487</b>		<b>-2,385</b>		<b>5,551</b>		<b>-457</b>		<b>9,451</b>	
<b>Total comprehensive income attributable to</b>										
Owners of the parent company	4,487		-2,385		5,551		-457		9,451	
Non-controlling interests	-		-		-		-		-10	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	30 June, 2024	30 June, 2023	31 Dec, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	13,053	13,135	13,082
Goodwill	119,740	113,954	120,132
Tangible assets	5,292	4,236	4,902
Right-of-use assets	58,636	61,070	60,392
Deferred tax assets	644	645	560
Other non-current financial assets	244	69	250
Other non-current assets	26	42	42
<b>Total non-current assets</b>	<b>197,636</b>	<b>193,150</b>	<b>199,899</b>
<b>Current assets</b>			
Inventories	79,200	68,610	74,105
Current tax receivables	1,327	2,650	4,024
Other current financial asset	-	89	-
Trade and other receivables	43,533	33,295	41,421
Cash at bank and in hand	9,444	13,461	9,675
<b>Total current assets</b>	<b>133,504</b>	<b>118,105</b>	<b>129,225</b>
<b>Total assets</b>	<b>331,140</b>	<b>311,255</b>	<b>329,124</b>
<b>EQUITY</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	73,854	74,125	74,149
Translation differences	-7,214	-9,463	-5,607
Retained earnings	41,215	31,429	42,034
<b>Equity attributable to owners of the parent</b>	<b>107,935</b>	<b>96,171</b>	<b>110,656</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans from financial institutions	87,577	90,345	88,845
Lease liabilities	46,989	49,881	49,420
Other non-current financial liabilities	600	1,607	598
Other non-current liabilities	75	131	128
Deferred tax liabilities	5,054	5,108	5,173
<b>Total non-current liabilities</b>	<b>140,295</b>	<b>147,071</b>	<b>144,163</b>
<b>Current liabilities</b>			
Loans from financial institutions	7,025	6,915	7,096
Lease liabilities	13,975	12,771	13,709
Other current financial liabilities	756	152	1,894
Current tax liabilities	1,910	2,867	4,845
Trade and other payables	59,244	45,307	46,760
<b>Total current liabilities</b>	<b>82,910</b>	<b>68,013</b>	<b>74,305</b>
<b>Total liabilities</b>	<b>223,205</b>	<b>215,084</b>	<b>218,468</b>
<b>Total equity and liabilities</b>	<b>331,140</b>	<b>311,255</b>	<b>329,124</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
<b>Cash flow from operating activities</b>					
<b>Profit for the period</b>	<b>3,274</b>	<b>161</b>	<b>7,158</b>	<b>3,099</b>	<b>13,739</b>
Adjustments:					
Depreciation, amortisation and impairment losses	4,469	4,612	9,009	9,066	18,395
Financial income and expenses	2,071	1,486	3,858	3,208	7,495
Unrealised foreign exchange gains and losses	-339	1,358	996	1,787	-59
Income tax expense	1,582	971	3,544	2,524	3,968
Other adjustments	222	209	635	507	813
<b>Cash flow before change in net working capital</b>	<b>11,280</b>	<b>8,796</b>	<b>25,199</b>	<b>20,191</b>	<b>44,350</b>
<b>Change in net working capital:</b>					
Change in inventories (increase (-) / decrease (+))	-5,167	-3,748	-5,806	-2,171	-4,639
Change in trade and other receivables (increase (-) / decrease (+))	4,981	1,948	-1,757	-1,346	-7,850
Change in trade and other payables (increase (+) / decrease (-))	3,083	3,046	4,584	6,773	10,127
<b>Cash flow before finance items</b>	<b>14,176</b>	<b>10,041</b>	<b>22,220</b>	<b>23,448</b>	<b>41,989</b>
Interest paid	-3,557	-2,871	-4,090	-3,252	-7,406
Interest received	8	25	64	61	121
Other financial items	73	321	115	232	-121
Dividends received	-	-	-	-	26
Income taxes paid	-1,206	-859	-4,178	-2,855	-4,011
<b>Net cash flow from operating activities (A)</b>	<b>9,494</b>	<b>6,658</b>	<b>14,131</b>	<b>17,633</b>	<b>30,598</b>
<b>Cash flow from investing activities</b>					
Acquisition of intangible and tangible assets	-564	-607	-1,309	-980	-4,074
Proceeds from sale of tangible and intangible assets	97	170	97	164	234
Acquisition of subsidiaries, net of cash acquired	-1,652	-2,228	-1,651	-3,231	-4,144
<b>Net cash used in investing activities (B)</b>	<b>-2,119</b>	<b>-2,665</b>	<b>-2,863</b>	<b>-4,046</b>	<b>-7,985</b>
<b>Cash flow from financing activities</b>					
Repayment of current loans and borrowings	-2	-24	-4	-26	-307
Repayment of non-current loans and borrowings	-3,700	-3,554	-3,700	-3,544	-7,245
Proceeds from non-current loans	3,000	-	3,000	-	-
Dividends paid	-3,989	-3,626	-3,989	-3,626	-7,253
Redemption of own shares	-337	-	-337	-	-
Repayment of lease liabilities	-3,236	-3,095	-6,512	-6,113	-12,170
<b>Net cash flow from financing activities (C)</b>	<b>-8,264</b>	<b>-10,290</b>	<b>-11,543</b>	<b>-13,309</b>	<b>-26,975</b>
<b>Net cash flow from (used in) operating, investing and financing activities (A+B+C)</b>	<b>-889</b>	<b>-6,297</b>	<b>-274</b>	<b>278</b>	<b>-4,362</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-889</b>	<b>-6,297</b>	<b>-274</b>	<b>278</b>	<b>-4,362</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>10,291</b>	<b>20,041</b>	<b>9,675</b>	<b>13,527</b>	<b>13,527</b>
Effects of exchange rate fluctuations on cash held	43	-283	43	-344	511
<b>Cash and cash equivalents, at the end of the period</b>	<b>9,444</b>	<b>13,461</b>	<b>9,444</b>	<b>13,461</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	-	-	-	7,158	7,158	7,158
Other comprehensive income	-	-	-1,607	-	-1,607	-1,607
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,607</b>	<b>7,158</b>	<b>5,551</b>	<b>5,551</b>
Share-based payments	-	43	-	-	43	43
Acquisition of treasury shares	-	-337	-	-	-337	-337
Dividend distribution	-	-	-	-7,978	-7,978	-7,978
<b>Equity 30 June 2024</b>	<b>80</b>	<b>73,854</b>	<b>-7,214</b>	<b>41,214</b>	<b>107,933</b>	<b>107,933</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>103,881</b>	<b>103,881</b>
Profit for the period	-	-	-	3,099	3,099	3,099
Other comprehensive income	-	-	-3,556	-	-3,556	-3,556
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-3,556</b>	<b>3,099</b>	<b>-457</b>	<b>-457</b>
Share-based payments	-	-	-	-	-	-
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	-7,253	-7,253	-7,253
<b>Equity 30 June 2023</b>	<b>80</b>	<b>74,125</b>	<b>-9,463</b>	<b>31,429</b>	<b>96,171</b>	<b>96,171</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>103,881</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)	4-6/ 2024	4-6/ 2023	Change	1-6/ 2024	1-6/ 2023	Change	1-12/ 2023
Net sales	74,261	64,101	+16%	157,017	133,051	+18%	284,252
Gross profit	35,400	29,274	+21%	73,592	61,360	+20%	128,923
Gross margin	47.7%	45.7%		46.9%	46.1%		45.4%
EBITDA	11,056	8,586	+29%	24,558	19,682	+25%	43,542
EBITDA margin	14.9%	13.4%		15.6%	14.8%		15.3%
EBITA	7,304	4,823	+51%	16,976	12,354	+37%	28,552
EBITA margin	9.8%	7.5%		10.8%	9.3%		10.0%
Comparable EBITA	7,318	4,823	+52%	17,004	12,442	+37%	28,851
Comparable EBITA margin	9.9%	7.5%		10.8%	9.4%		10.1%
Operating profit	6,587	3,974	+66%	15,549	10,616	+46%	25,147
Profit after financial items	4,856	1,132	+329%	10,702	5,623	+90%	17,707
Profit for the period	3,274	161		7,158	3,099	+131%	13,739
Earnings per share, basic	0.18	0.01		0.39	0.17	+131%	0.76
Cash flow from operations	9,494	6,658	+43%	14,131	17,633	-20%	30,598
Net working capital				62,150	56,229	+11%	67,068
Net working capital turnover				4.7	4.6	+2%	4.7
Interest-bearing net debt				146,722	147,969	-1%	151,010
Net Debt to EBITDA, LTM				3.03	3.62	-16%	3.47
Equity ratio				32.6%	30.9%		33.6%
Return on equity				13.1%	6.2%		12.8%
Return on capital employed				12.9%	10.5%		10.0%

#### 4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q2/ 2024	Q1/ 2024	Q4/ 2023	Q3/ 2023	Q2/ 2023	Q1/ 2023
Net sales	74,261	82,756	80,942	70,259	64,101	68,950
Gross profit	35,400	38,192	35,288	32,275	29,274	32,087
Gross margin	47.7%	46.2%	43.6%	45.9%	45.7%	46.5%
EBITA	7,304	9,672	7,794	8,405	4,823	7,531
EBITA margin	9.8%	11.7%	9.6%	12.0%	7.5%	10.9%
Comparable EBITA	7,318	9,686	7,802	8,607	4,823	7,619
Comparable EBITA margin	9.9%	11.7%	9.6%	12.3%	7.5%	11.0%
Operating profit	6,587	8,962	6,972	7,559	3,974	6,641
Profit after financial items	4,856	5,845	6,075	6,009	1,132	4,491
Profit for the period	3,274	3,884	6,304	4,336	161	2,938
Earnings per share (basic)	0.18	0.21	0.35	0.21	0.01	0.16
Items impacting comparability	14	14	8	203	-	88

#### 5. Segment information

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Jun 2024</b>					
External revenue	68,897	88,120	-	-	157,017
Internal revenue	2,489	687	515	-3,692	-
Material and services	-39,594	-47,041	-	3,211	-83,424
<b>Gross profit</b>	<b>31,792</b>	<b>41,766</b>	<b>515</b>	<b>-481</b>	<b>73,592</b>
Depreciation, amortisation and impairment	-3,867	-3,655	-59	-1,427	-9,009
Other income and expenses	-21,675	-27,946	-1,702	554	-50,770
<b>Operating profit</b>	<b>6,250</b>	<b>11,900</b>	<b>-1,246</b>	<b>-1,355</b>	<b>15,549</b>
Financial items	35	-1,948	-2,933	-	-4,847
<b>Profit before income taxes</b>	<b>6,285</b>	<b>9,951</b>	<b>-4,180</b>	<b>-1,355</b>	<b>10,702</b>

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Jun 2023</b>					
External revenue	61,123	71,928	-	-	133,051
Internal revenue	1,987	472	175	-2,633	-
Material and services	-34,723	-39,218	-	2,250	-71,691
<b>Gross profit</b>	<b>28,386</b>	<b>33,182</b>	<b>175</b>	<b>-383</b>	<b>61,360</b>
Depreciation, amortisation and impairment	-4,360	-2,946	-22	-1,738	-9,066
Other income and expenses	-19,595	-20,748	-1,422	86	-41,679
<b>Operating profit</b>	<b>4,431</b>	<b>9,488</b>	<b>-1,269</b>	<b>-2,034</b>	<b>10,616</b>
Financial items	-88	-1,744	-3,156	-4	-4,993
<b>Profit before income taxes</b>	<b>4,343</b>	<b>7,745</b>	<b>-4,426</b>	<b>-2,039</b>	<b>5,623</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)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
Finland	30,641	28,123	64,562	56,690	119,772
Sweden	30,780	27,461	63,694	57,230	116,941
Estonia	925	1,240	2,378	2,494	5,481
Norway	4,839	1,096	10,984	2,612	14,842
Other countries	7,075	6,181	15,400	14,026	27,215
<b>Total</b>	<b>74,261</b>	<b>64,101</b>	<b>157,017</b>	<b>133,051</b>	<b>284,252</b>

(EUR 1,000)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
Equipment	13,055	9,775	30,276	19,174	48,441
Lighting	11,222	9,865	25,977	24,676	59,849
Spare parts	23,596	20,898	48,004	40,160	83,226
Repair and maintenance	25,599	22,774	51,474	47,447	91,899
Other	789	789	1,285	1,594	838
<b>Total</b>	<b>74,261</b>	<b>64,101</b>	<b>157,017</b>	<b>133,051</b>	<b>284,252</b>

## 7. Financial income and expenses

(EUR 1,000)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
<b>Financial income</b>					
Foreign exchange gains/losses	-590	2,293	1,467	3,066	1,289
Interest income	8	25	64	61	121
Other financial income	0	0	138	0	27
Changes in fair values	-	0	-	-	-
<b>Financial income total</b>	<b>-582</b>	<b>2,318</b>	<b>1,669</b>	<b>3,127</b>	<b>1,436</b>
<b>Financial expenses</b>					
Foreign exchange gains/losses	1,008	-3,384	-2,124	-4,568	-1,145
Interest expenses	-2,096	-1,693	-4,072	-3,394	-7,415
Other financial expenses	-61	-81	-320	-154	-313
Changes in fair values	-	-4	-	-4	-4
<b>Financial expenses total</b>	<b>-1,149</b>	<b>-5,161</b>	<b>-6,516</b>	<b>-8,119</b>	<b>-8,876</b>
<b>Net financial expenses</b>	<b>-1,730</b>	<b>-2,842</b>	<b>-4,847</b>	<b>-4,993</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	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
Earnings per share, basic	0.18	0.01	0.39	0.17	0.76
Earnings per share, diluted	0.17	0.01	0.38	0.15	0.73
Comparable earnings per share, basic	0.18	0.01	0.40	0.18	0.77
Comparable earnings per share excluding amortization of acquisitions, basic	0.22	0.06	0.48	0.27	0.96
Comparable earnings per share, diluted	0.17	0.01	0.38	0.20	0.75
Comparable earnings per share excluding amortization of acquisitions, diluted	0.21	0.05	0.46	0.26	0.93
Dividend paid, per share	0.22	0.20	0.22	0.20	0.40
Dividend paid, EUR thousand	3,989	3,626	3,989	3,626	7,253
	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
Number of outstanding shares at the end of the period	18,108,787	18,132,258	18,108,787	18,132,258	18,132,258
Weighted average number of shares, basic	18,124,924	18,132,258	18,128,414	18,132,258	18,132,258
Weighted average number of shares, diluted	18,812,984	18,811,560	18,815,412	18,799,196	18,805,601

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

Intangible assets (EUR 1,000)	30 Jun, 2024	30 Jun, 2023	31 Dec, 2023
<b>Acquisition cost, opening balance</b>	<b>27,154</b>	<b>25,231</b>	<b>25,231</b>
Additions	150	153	707
Business combinations	1,594	295	1,365
Exchange differences	-302	-675	44
Disposals	-2	-	-192
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>28,594</b>	<b>24,991</b>	<b>27,154</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-14,072</b>	<b>-10,217</b>	<b>-10,217</b>
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-1,619	-1,928	-3,785
Exchange differences	150	276	-70
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-15,541</b>	<b>-11,856</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>13,053</b>	<b>13,135</b>	<b>13,082</b>

Goodwill (EUR 1,000)	30 Jun, 2024	30 Jun, 2023	31 Dec, 2023
<b>Acquisition cost, opening balance</b>	<b>120,132</b>	<b>118,163</b>	<b>118,163</b>
Additions	-	-	-
Business combinations	1,588	700	1,770
Exchange differences	-1,980	-4,990	199
Disposals	-	-	-
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>119,740</b>	<b>113,954</b>	<b>120,132</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>120,132</b>	<b>118,163</b>	<b>118,163</b>
<b>Carrying amount, closing balance</b>	<b>119,740</b>	<b>113,954</b>	<b>120,132</b>

<b>Tangible assets (EUR 1,000)</b>	<b>30 Jun, 2024</b>	<b>30 Jun, 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	1,166	826	2,667
Business combinations	182	39	689
Exchange differences	-225	-483	73
Disposals	-148	-341	-1,035
Reclassifications	-	-2	-2
<b>Acquisition cost, closing balance</b>	<b>20,015</b>	<b>16,687</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	30	173	247
Reclassifications	-	2	2
Depreciation	-745	-792	-1,654
Exchange differences	156	351	-40
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-14,723</b>	<b>-12,450</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>5,292</b>	<b>4,237</b>	<b>4,902</b>

<b>Right-of-use assets (EUR 1,000)</b>	<b>30 Jun, 2024</b>	<b>30 Jun, 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	521	2,081	5,855
Business combinations	-	370	1,146
Exchange differences	-767	-1,784	254
Disposals	-78	-178	-319
Revaluations	4,349	10,433	10,988
<b>Acquisition cost, closing balance</b>	<b>99,145</b>	<b>88,117</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	67	107	221
Depreciation	-6,641	-6,346	-12,956
Exchange differences	252	508	-136
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-40,509</b>	<b>-27,047</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>58,636</b>	<b>61,070</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

30 Jun, 2024	Carrying amount				Fair value
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	category
<b>Financial assets</b>					
Derivative instruments	-	-	-	-	Level 3
Investments	264	-	264	264	Level 3
Trade receivables	35,388	-	43,480	43,480	Level 3
Cash and cash equivalents	9,444	-	9,444	9,444	
Other financial assets	-	-	-	-	Level 3
<b>Total financial assets</b>	<b>45,096</b>	<b>-</b>	<b>45,096</b>	<b>45,096</b>	
<b>Financial liabilities</b>					
Loans from financial institutions	94,602	-	94,602	94,602	Level 3
Lease liabilities	60,958	-	60,958	60,958	Level 3
Trade payables	23,195	-	23,195	23,195	Level 3
Other financial liabilities	1,356	-	1,356	1,356	Level 3
<b>Total financial liabilities</b>	<b>180,112</b>	<b>-</b>	<b>180,112</b>	<b>180,112</b>	

30 Jun, 2023	Carrying amount				Fair value
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	category
<b>Financial assets</b>					
Derivative instruments	-	-	-	-	Level 3
Investments	111	-	111	111	Level 3
Trade receivables	29,546	-	33,295	33,295	Level 3
Cash and cash equivalents	13,461	-	13,461	13,461	
Other financial assets	89	-	89	89	Level 3
<b>Total financial assets</b>	<b>43,207</b>	<b>-</b>	<b>43,207</b>	<b>43,207</b>	
<b>Financial liabilities</b>					
Loans from financial institutions	97,260	-	97,260	97,260	Level 3
Lease liabilities	58,601	-	58,601	58,601	Level 3
Trade payables	19,277	-	19,277	19,277	Level 3
Contingent considerations	-	-	-	-	
Other financial liabilities	1,759	-	1,759	1,759	Level 3
<b>Total financial liabilities</b>	<b>176,897</b>	<b>-</b>	<b>176,897</b>	<b>176,897</b>	

31 Dec 2023	Carrying amount				Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
<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)	30 Jun, 2024	30 Jun, 2023	31 Dec, 2023
<b>Loans from financial institutions</b>			
Financing loans	94,602	97,260	95,941
Revolving credit facility raised	1,355	2,144	-
Amount of revolving credit facility granted	7,000	7,000	5,634
Available limit	5,645	4,856	5,634
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	687	108,093	107,774
<b>Collateral for financial institution loans, total</b>	<b>105,909</b>	<b>213,315</b>	<b>212,996</b>
<b>Guarantees given on behalf of the companies belonging to the same group</b>			
General guarantee	4,995	7,110	5,079
Other	973	856	86
<b>Total</b>	<b>5,968</b>	<b>7,966</b>	<b>5,164</b>
<b>Other liabilities</b>			
Rental securities	1,070	1,076	1,070
Other guarantees	207	461	232
<b>Total</b>	<b>1,277</b>	<b>1,537</b>	<b>1,301</b>

## 12. Events after the review period

### Aquisition of Team Verkstad Sverige AB

On 5 July 2024 Relais Group notified that its' group company STS Sydhamnens Trailer Service AB has agreed to acquire Team Verkstad Sverige AB from Vy Buss AB. Team Verkstad Sverige AB provides maintenance and repair services for buses and other heavy commercial vehicles, and it employs approximately 34 professionals. After the completion of the acquisition, Team Verkstad Sverige AB's operations comprise one workshop and one damage repair workshop in Partille, near Gothenburg, Sweden. Through the acquisition, STS strengthens its position in the strategically important Gothenburg area and gains valuable expertise in bus repair and maintenance services.

After carving out operations that are not part of the transaction scope, the annual net sales of Team Verkstad Sverige is approximately SEK 60 million and annual operating profit approximately SEK 2 million.

Closing of the transaction is subject to authority approval under the Swedish Act on Screening of Foreign Direct Investments and to certain other customary conditions. Closing of the transaction is expected to take place 1 October 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)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
<b>Net sales</b>	<b>74,261</b>	<b>64,101</b>	<b>157,017</b>	<b>133,051</b>	<b>284,252</b>
Materials and services	-38,860	-34,827	-83,424	-71,691	-155,329
<b>Gross profit</b>	<b>35,400</b>	<b>29,274</b>	<b>73,592</b>	<b>61,360</b>	<b>128,923</b>
Gross margin, %	47.7%	45.7%	46.9%	46.1%	45.4%
<b>Operating profit</b>	<b>6,587</b>	<b>3,974</b>	<b>15,549</b>	<b>10,616</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	-	28	-	9
<b>Items affecting comparability included in profit (loss) for the period</b>	<b>14</b>	<b>-</b>	<b>28</b>	<b>88</b>	<b>299</b>
<b>Comparable operating profit</b>	<b>6,601</b>	<b>3,974</b>	<b>15,577</b>	<b>10,704</b>	<b>25,446</b>
Depreciation, amortisation and impairments	4,469	4,612	9,009	9,066	18,395
<b>EBITDA</b>	<b>11,056</b>	<b>8,586</b>	<b>24,558</b>	<b>19,682</b>	<b>43,542</b>
EBITDA margin, %	14.9%	13.4%	15.6%	14.8%	15.3%
Items affecting comparability included in profit (loss) for the period	14	-	28	88	299
<b>Comparable EBITDA</b>	<b>11,070</b>	<b>8,586</b>	<b>24,586</b>	<b>19,770</b>	<b>43,841</b>
<b>Operating profit</b>	<b>6,587</b>	<b>3,974</b>	<b>15,549</b>	<b>10,616</b>	<b>25,147</b>
Amortisation of acquisitions	718	849	1,427	1,738	3,405
<b>EBITA</b>	<b>7,304</b>	<b>4,823</b>	<b>16,976</b>	<b>12,354</b>	<b>28,552</b>
EBITA margin, %	9.8%	7.5%	10.8%	9.3%	10.0%
Items affecting comparability included in profit (loss) for the period	14	-	28	88	299
<b>Comparable EBITA</b>	<b>7,318</b>	<b>4,823</b>	<b>17,004</b>	<b>12,442</b>	<b>28,851</b>
<b>Profit (loss) for the period</b>	<b>3,274</b>	<b>161</b>	<b>7,158</b>	<b>3,099</b>	<b>13,739</b>
<b>Comparable profit (loss)</b>	<b>3,288</b>	<b>161</b>	<b>7,186</b>	<b>3,188</b>	<b>14,038</b>
Comparable profit (loss) margin, %	4.4%	0.3%	4.6%	2.4%	4.9%
Amortisation of acquisitions	718	849	1,427	1,738	3,405
<b>Comparable profit (loss) excluding amortisation of acquisitions</b>	<b>4,006</b>	<b>1,010</b>	<b>8,614</b>	<b>4,926</b>	<b>17,444</b>
Comparable profit (loss) excluding amortisation of acquisitions margin, %	5.4%	1.6%	5.5%	3.7%	6.1%
Operating cash flow before working capital changes	11,280	8,796	25,199	20,191	44,350
Repayment of lease liabilities	-3,236	-3,095	-6,512	-6,113	-12,170
Interest expenses on leases	-495	-429	-992	-828	-1,732

(EUR 1,000 unless stated otherwise)	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
Change in working capital	2,896	1,246	-2,979	3,257	-2,361
Purchase of tangible and intangible assets	-564	-607	-1,309	-980	-4,074
<b>Free cash flow</b>	<b>9,882</b>	<b>5,910</b>	<b>13,407</b>	<b>15,527</b>	<b>24,013</b>
Cash conversion to EBITDA	89.4%	68.8%	54.6%	78.9%	55.1%

# **RELAIS**

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