

RELAIS



INTERIM REPORT
JANUARY-SEPTEMBER 2024

RELAIS GROUP PLC INTERIM REPORT JANUARY-SEPTEMBER 2024 (UNAUDITED): CONTINUED PROFITABLE GROWTH

JULY-SEPTEMBER 2024 IN BRIEF

- Net sales totalled EUR 74.9 million (July-September 2023: 70.3), change +7%
- Comparable EBITA was EUR 9.2 (8.6) million, change +6%
- Comparable EBITA margin was 12.2 (12.3) %
- Earnings per share, basic was EUR 0.26 (0.24)
- Net cash flow from operations was EUR 4.3 (4.5) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.0 (0.5) million higher than reported *)

JANUARY-SEPTEMBER 2024 IN BRIEF

- Net sales totalled EUR 231.9 million (January-September 2023: 203.3), change +14%
- Comparable EBITA was EUR 26.2 (21.0) million, change +24%
- Comparable EBITA margin was 11.3 (10.4) %
- Earnings per share, basic was EUR 0.65 (0.41)
- Net cash flow from operations was EUR 18.5 (22.2) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.1 (1.3) 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)	7-9/ 2024	7-9/ 2023	Change	1-9/ 2024	1-9/ 2023	Change	12 months rolling	Change	1-12/ 2023
Net sales	74,908	70,259	+7%	231,924	203,310	+14%	312,866	+10%	284,252
Gross profit	36,031	32,275	+12%	109,623	93,635	+17%	144,911	+12%	128,923
Gross margin	48.1%	45.9%		47.3%	46.1%		46.3%		45.4%
EBITDA	13,012	12,122	+7%	37,569	31,804	+18%	49,308	+13%	43,542
Comparable EBITDA	13,026	12,325	+6%	37,612	32,095	+17%	49,358	+13%	43,841
EBITA	9,141	8,405	+9%	26,117	20,758	+26%	33,911	+19%	28,552
EBITA margin	12.2%	12.0%		11.3%	10.2%		10.8%		10.0%
Comparable EBITA	9,155	8,607	+6%	26,160	21,049	+24%	33,962	+18%	28,851
Comparable EBITA margin	12.2%	12.3%		11.3%	10.4%		10.9%		10.1%
Operating profit	8,399	7,559	+11%	23,948	18,174	+32%	30,920	+23%	25,147
Profit for the period	4,642	4,336	+7%	11,800	7,435	+59%	18,104	+32%	13,739
Earnings per share, basic	0.26	0.24	+7%	0.65	0.41	+59%	1.00	+32%	0.76
Cash flow from operations	4,340	4,528	-4%	18,472	22,161	-17%			30,598
Net working capital				67,434	58,367	+16%			67,068
Net working capital turnover	4.8	4.9	-1%	4.7	4.7	+1%	4.7	+0%	4.7
Interest-bearing net debt				146,556	148,486	-1%			151,010
Net Debt to EBITDA, LTM				2.97	3.55	-16%			3.47
Equity ratio				33.4%	31.2%				33.6%
Return on net working capital				51.1%	45.6%				47.4%
Return on equity				14.1%	9.6%				12.8%
Return on capital employed				12.7%	10.3%				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 THIRD QUARTER OF 2024

Continued profitable growth

"Our profitable growth continued also during the third quarter of this year. The quarter marked our seventh consecutive quarter with EBITA growth vs. the previous year. The Group's EBITA reached EUR 9,1 million representing a growth of 9% from the third quarter in 2023. The EBITA margin grew from last year's 12.0% to 12.2%. Net sales grew with 7% to EUR 74.9 million and the organic growth was 4%. The Group's gross margin grew by 2.2 percentage points to 48.1%. The gross margin growth comes from the increased weight of our Commercial Vehicle Repair and Maintenance business as well as from improved sales margins in the Technical Wholesale and Products business.

On segment level, net sales growth was strongest in Finland 10% and organic growth 3%. In Scandinavia the growth was 4% coming entirely from organic growth.

On a business area level, the strongest net sales growth (19%, organic 9%) came from our Commercial Vehicle Repair and Maintenance business. The growth was especially robust in Finland, where our group company Raskone managed to increase its market share and capacity utilization compared to last year. The acquisition of M. Ahlqvist in Finland carried out in May contributed also positively to the result.

The Technical Wholesale and Products business had a stable quarter reaching a sales growth of 1%, all organic. The vehicle lighting product season has started 1-2 weeks later compared to previous years. This had a temporary decreasing effect on sales during the latter part of the third quarter. Market demand has clearly picked up to normal levels after the end of the review period.

We continue scanning the market for good acquisition opportunities and have currently several discussions ongoing with potential target companies. We see good opportunities for further acquisitions in all our geographies and business areas during the coming quarters.

The outlook for the rest of the year looks stable. The vehicle aftermarket is defensive by nature and compared to many other businesses it is a sector with less cyclicity. Our inventory and resource situation is good, allowing us to meet the customer demand for our products and services.



Lastly, I am especially pleased with the positive development of our earnings per share, which during the first nine months of the year has risen from 0.41 EUR to 0.65, reaching a rolling 12-month level of 1.0 EUR per share. Our aim is to create value to our shareholders by continuous earnings growth. Our strong financial performance enables us to continue pursuing our strategic goals also moving forward.

I want to warmly thank all our over 1,200 professionals for the extremely strong performance and contribution during the first nine months of the year. I also want to thank our customers, shareholders and business partners for the 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)	7-9/ 2024	7-9/ 2023	Change	Organic change	1-9/ 2024	1-9/ 2023	Change	Organic change	12 months rolling	1-12/ 2023
Commercial Vehicle Repair and Maintenance	25,428	21,399	+19%	+9%	76,902	68,846	+12%	+6%	99,955	91,899
Technical Wholesale and Products	49,479	48,860	+1%	+1%	155,022	134,465	+15%	+9%	212,911	192,353
Sales total	74,908	70,259	+7%	+4%	231,924	203,310	+14%	+8%	312,866	284,252
Acquired sales	6,756	4,597	+47%		19,720	6,659	+196%		26,001	12,940
Exchange rate adjustment*)	107				-758					
Organic sales	68,152	65,663	+4%	+4%	212,205	196,651	+8%	+8%	286,866	271,312

Business (EUR 1,000)	7-9/ 2024	7-9/ 2023	Change	Organic change	1-9/ 2024	1-9/ 2023	Change	Organic change	12 months rolling	1-12/ 2023
Scandinavia	40,337	38,731	+4%	+5%	128,457	110,659	+16%	+9%	173,701	155,903
Finland and the Baltics	34,571	31,528	+10%	+3%	103,468	92,651	+12%	+7%	139,165	128,349
Sales total	74,908	70,259	+7%	+4%	231,924	203,310	+14%	+8%	312,866	284,252
Acquired sales	6,756	4,597	+47%		19,720	6,659	+196%		26,001	12,940
Exchange rate adjustment*)	107				-758					
Organic sales	68,152	65,663	+4%	+4%	212,205	196,651	+8%	+8%	286,866	271,312

*) Comparable exchange rate adjustment.

In July-September 2024, net sales were EUR 74.9 (70.3) million, an increase of 7%. The contribution of acquired net sales growth was 3%. Organically net sales increased 4%. Exchange rate differences had no material impact on the sales development.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 25.4 (21.4) million, an increase of 19%. The contribution of acquired net sales growth was 10% originating from the acquisition and consolidation of Asennustyö M Ahlqvist Oy starting from May 2024. Organically net sales increased 9%. Customer demand was strong especially in Finland.

Net sales of the Technical Wholesale and Products business were EUR 49.5 (48.9) million, an increase of 1% which

was predominantly organic. Net sales was 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 continued to develop positively in Sweden and was stable in Finland. The vehicle lighting product season has started 1-2 weeks later this year impacting sales negatively during the latter part of the quarter.

Net sales grew in Scandinavia by 4% and in Finland and the Baltics by 10%. Organic net sales growth was 5% in Scandinavia and 3% in Finland and the Baltics.

On product group level sales increased the most in Repair and Maintenance, 19% and in Spare Parts, 8%.

In January-September 2024, net sales were EUR 231.9 (203.0) million, an increase of 14%. The contribution of acquired net sales growth was 6%. Organically net sales 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 76.9 (68.8) 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 155.0 (134.5) million, an increase of 15%. The contribution of acquired net sales growth was 6%. 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 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 overall spare parts market continued to develop positively in Sweden and was stable in Finland.

Net sales grew in Scandinavia by 16% and in Finland and the Baltics by 12%. Organic net sales growth was 9% in Scandinavia and 7% in Finland and the Baltics.

On product group level sales increased the most in Equipment, 31% and in Spare Parts, 16%.

FINANCIALS

Financial result and return

(EUR 1,000 unless stated otherwise)	7-9/ 2024	7-9/ 2023	Change	1-9/ 2024	1-9/ 2023	Change	1-12/ 2023
EBITA	9,141	8,405	+9%	26,117	20,758	+26%	28,552
EBITA margin	12.2%	12.0%		11.3%	10.2%		10.0%
Comparable EBITA	9,155	8,607	+6%	26,160	21,049	+24%	28,851
Comparable EBITA margin	12.2%	12.3%		11.3%	10.4%		10.1%
Operating profit	8,399	7,559	+11%	23,948	18,174	+32%	25,147
Profit after financial items	6,531	6,009	+9%	17,233	11,632	+48%	17,707
Profit for the period	4,642	4,336	+7%	11,800	7,435	+59%	13,739
Earnings per share (basic)	0.26	0.24	+7%	0.65	0.41	+59%	0.76
Return on net working capital				51.1%	45.6%		47.4%
Return on capital employed				12.7%	10.3%		10.0%
Return on equity				14.1%	9.6%		12.8%

In July-September 2024, the Group's EBITA was EUR 9.1 (8.4) million and the comparable EBITA EUR 9.2 (8.6) million. EBITA was 12.2 (12.0) % of net sales and comparable EBITA 12.2 (12.3) % of net sales. EBITA grew by 9% and comparable EBITA by 6%.

Comparable EBITA improved in both businesses with the largest improvement in the Commercial Vehicle Repair and Maintenance 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 (0.5) million higher than reported.

In January-September 2024, the Group's EBITA was EUR 26.1 (20.8) million and the comparable EBITA EUR 26.2 (21.0) million. EBITA was 11.3 (10.2) % of net sales and comparable EBITA 11.3 (10.4) % of net sales. EBITA grew by 26% and comparable EBITA by 24%.

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 0.1 (1.3) million higher than reported.

Operating profit for the reporting period was EUR 23.9 (18.2) million or 10.3 (8.9) % of net sales.

Net financial items were EUR -6.7 (-6.5) million of which net interest expenses were EUR -6.1 (-5.3) million. The impact of lease liabilities on interest expenses was EUR -1.5 (-1.3)

million. The increase in interest expenses was attributable to the increased average interest rates on interest-bearing loans. Net financial items included net exchange rate differences amounting to EUR -0.4 (-1.0) million, of which EUR -0.9 (-1.1) 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 11.8 (7.4) million and the comparable profit for the period was EUR 11.8 (7.7) million.

Earnings per share, basic were EUR 0.65 (0.41). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.77 (0.57).

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 on net working capital (RONWC) was 51.1% (45.6%). The improvement was attributable to the increased Last Twelve Month (LTM) EBITA.

Return on capital employed (ROCE) was 12.7% (10.3%) and return on equity (ROE) was 14.1% (9.6%). The improvement in both metrics was mainly due to the improved operating profit.

Balance sheet

(EUR 1,000)	9/2024	9/2023	12/2023
Non-current assets	196,821	197,386	199,899
of which goodwill	120,166	118,835	120,132
of which right-of-use assets	57,801	59,509	60,932
Net working capital	67,434	58,367	67,068
of which inventories	84,269	73,942	74,105
of which receivables	47,528	42,697	45,445
of which payables	64,363	58,272	52,482
Inventory turnover	4.0	4.0	4.1
Net working capital turnover	4.7	4.7	4.7
Cash assets	9,064	12,620	9,675

On 30 September 2024 total assets were EUR 337.7 (326.6) million. Non-current assets were EUR 196.8 (197.4) million, of which EUR 120.2 (118.8) million was attributable to goodwill and EUR 57.8 (59.5) million to right of use assets.

Net working capital amounted to EUR 67.4 (58.4) million. The increase in net working capital originated in increased inventory value due the 1-2 weeks delayment in the vehicle lighting product sales season impacting negatively on product deliveries during the latter part of the quarter. Deliveries have clearly picked up to normal levels after the end of the review period reducing the high inventory levels.

Furthermore, increased sourcing and sales prices had an increasing impact in the value of inventories, receivables and payables.

Inventory turnover and net working capital turnover were stable at 4.0 (4.0) and 4.7 (4.7) respectively despite the increase in inventories and net working capital.

Cash flow and financial position

(EUR 1,000 unless stated otherwise)	7-9/ 2024	7-9/ 2023	Change	1-9/ 2024	1-9/ 2023	Change	1-12/ 2023
Cash flow from operating activities	4,340	4,528	-4%	18,472	22,161	-17%	30,598
of which change in net working capital	-8,025	-6,800	-18%	-11,004	-3,544	-211%	-2,361
of which cash flow from finance items	-1,053	-944	-12%	-9,141	-6,758	-35%	-11,391
Cash flow from investing activities	-818	-2,578	68%	-3,680	-6,623	44%	-7,985
Cash flow from financing activities	-3,860	-3,201	-21%	-15,403	-16,510	7%	-26,975
Interest-bearing net debt				146,556	148,486		151,010
Net debt to LTM EBITDA				2.97	3.55		3.47
Equity				112,771	101,899		110,656
Equity ratio, %				33.4%	31.2%		33.6%
Equity per share				6.24	5.62		6.10

In July–September 2024 cash flow from operating activities was EUR 4.3 (4.5) million. The decrease was attributable to the development in net working capital of EUR -8.0 (-6.8) million

In January–September 2024 cash flow from operating activities was EUR 18.5 (22.2) million. The decrease was attributable to the development in net working capital of EUR -11.0 (-3.5) million.

Cash flow from investing activities was EUR -3.7 (-6.6) million. Out of this EUR -1.7 (-4.1) million was related to the acquisition of subsidiary shares. Additionally, investments in intangible and tangible assets were made to an aggregate amount of EUR -2.2 (-2.7) million.

Cash flow from financing activities was EUR -15.4 (-16.5) million. The difference consisted mainly of repayment of lease liabilities EUR -9.8 (-9.0) 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 September 2024, the Group's interest-bearing net debt was EUR 146.6 (148.5) million and net debt excluding lease liabilities was EUR 86.3 (87.1) million. Net debt to LTM EBITDA was 2.97 (3.55) and net debt excluding lease liabilities to LTM EBITDA was 1.75 (2.08). Net gearing was 130.0 (145.7) %. Net gearing excluding lease liabilities was 76.5 (85.5) %.

Relais Group has a senior term and multicurrency revolving facilities agreement according to which the maximum financial exposure is 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. At the end of the review period all of the uncommitted facility and 5.6 million of the RCF was undrawn. The maturity date of the facilities agreement is 31 May 2026.

The Group's cash assets at the end of the review period were EUR 9.1 (12.6) million.

The Group's total equity was EUR 112.8 (101.9) million or EUR 6.24 (5.62) per share. The equity ratio was 33.4 (31.2) %.

CHANGES IN THE GROUP STRUCTURE

On 5 July 2024 Relais Group notified that its' subsidiary STS Sydhamnens Trailer Service AB has on 5 July 2024 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. The transaction was successfully completed on 1 October 2024.

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

SUSTAINABILITY

Relais Group continued its preparations for the Sustainability Reporting Directive (CSRD). During the previous quarter Relais Group's Board of Directors approved the material sustainability topics according to which the company will report on its sustainability in the 2024 financial statements. During the third quarter Relais Group continued its practical preparations with regard to the data to be reported. During the period, the company launched a Group-level total emissions calculation based on the GHG protocol.

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

PERSONNEL

In January–September 2024 the Group employed an average of 1,142 (1,073) employees, an increase of 69. On 30 September 2024 the personnel amounted to 1,178 (1,078) representing an increase of 100.

Employee benefit expenses totalled EUR 50.6 (43.0) 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 2,774 shareholders (2,796) 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, 30 September 2024

Number of shares	Shareholders	%	Shares	%
1 - 100	1,099	39.6%	46,677	0.3%
101 - 500	1,151	41.5%	287,264	1.6%
501 - 1,000	256	9.2%	193,371	1.1%
1,001 - 5,000	181	6.5%	366,115	2.0%
5,001 - 10,000	27	1.0%	204,472	1.1%
10,001 - 50,000	25	0.9%	674,371	3.7%
50,001 - 100,000	9	0.3%	632,765	3.5%
100,001 - 500,000	21	0.8%	5,150,704	28.4%
500,001 +	5	0.2%	10,576,569	58.3%
Total	2,774	100.0%	18,132,308	100.0%
Nominee registered	8	0.3%	1,601,961	8.8%
Number of shares issued			18,132,308	100.0%

Ownership by sector, 30 September 2024

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	141	5.1%	1,871,719	10.3%
Financial and insurance corporations	26	0.9%	3,441,857	19.0%
General government	3	0.1%	683,704	3.8%
Households	2,574	92.8%	2,561,353	14.1%
Non-profit institutions serving households	16	0.6%	216,973	1.2%
Rest of the world	14	0.5%	9,356,702	51.6%
Total	2,774	100.0%	18,132,308	100.0%
Nominee registered	8	0.3%	1,601,961	8.8%
Number of shares issued			18,132,308	100.0%

On 30 September 2024 Relais Group held 63,057 of its own shares. The company's ten largest² registered shareholders and their holdings on 30 September 2024:

Shareholder	Number of shares	%
1. Salmivuori Ari	5,368,800	29.6
2. Nordic Industry Development AB ¹	3,015,600	16.6
3. Helander Holding Oy	885,130	4.9
4. Evli Finland Small Cap Fund	700,000	3.9
5. Ajanta Oy ²	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	316,219	1.7
11. Stadigh Kari	292,200	1.6
Ten largest combined	12,638,907	69.7
Other shareholders	5,493,401	30.3
Total	18,132,308	100.0

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

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

On 30 September 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 ¹	62,050
Olli-Pekka Kallasvuo ²	84,300
Ville Mikkonen	174,800
Katri Nygård	106,050
Jesper Otterbeck ³	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Jon Strand ⁴	382,163
Lars Wilsby ⁵	30,000
Total	4,066,774

¹ Owned through JG Management AB, which is controlled by Juan Garcia.

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

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

⁴ Owned by Tailor Made Global Investment AB, which is controlled by Jon Strand.

⁵ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

Share trading and the company's market capitalization

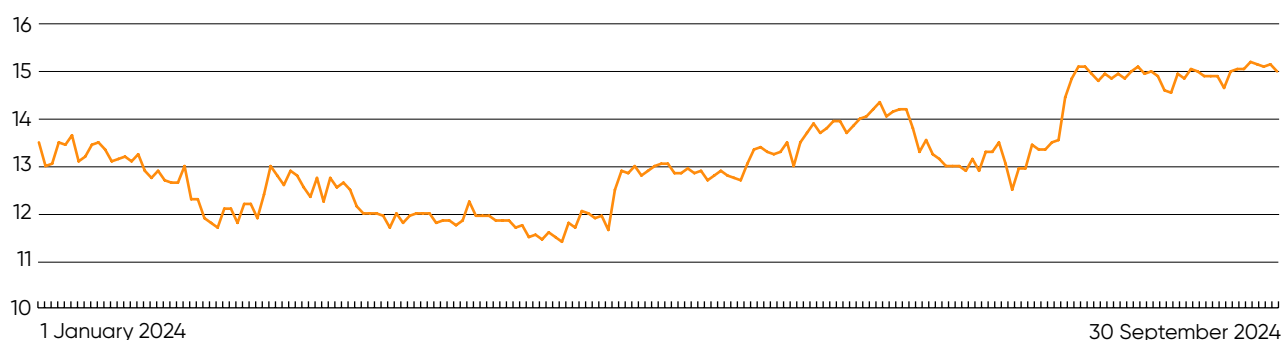
In January–September 2024, a total of 523,204 Relais Group shares (852,321) were traded on Nasdaq Helsinki, representing 2.9 (4.7) % of the shares outstanding. The total value of the share turnover was EUR 6,840,628 (10,151,970). The lowest price of the share was EUR 11.40 (9.80), the

highest was EUR 15.40 (14.50) and the average price was EUR 13.07 (11.91). At the end of September, the closing price of the share was EUR 15.00 (11.15).

The company's market capitalization on 30 September 2024 was EUR 272 (202) million.

	Jan-Sept 2024	Jan-Sept 2023
Trading volume, number of shares	523,204	852,321
Trading volume, EUR	6,840,628	10,151,970
Highest price, EUR	15.40	14.50
Lowest price, EUR	11.40	9.80
Closing quotation, end of period, EUR	15.00	11.15

Share price development 1 January–30 September 2024



Share buy-back program

Relais Group launched on 8 May 2024 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 purpose of the share buyback 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 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 acquired under the buy-back program shall not exceed EUR 1,000,000. The share repurchases will end no later than on 31 December 2024.

At the end of the review period Relais Group had acquired 63,007 shares under the buy-back program at a total value of EUR 871,064.

For more information, please see the Stock Exchange Releases published on 8 May 2024.

Appointment of liquidity provider

Relais Group entered on 8 May 2024 into a Liquidity Providing (LP) agreement with Lago Kapital Ltd within the framework of Nasdaq Helsinki rules for liquidity provision.

For more information, please see the Stock Exchange Releases published on 8 May 2024.

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 stock option plans for key employees were launched on 8 May 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 September 2024 a total of 777,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised entitles their holders to subscribe at total of 777,250 Relais Group shares, corresponding to approximately 4.3% of the company shares and votes after the subscriptions.

For more information, please see the Stock Exchange Releases published on 8 May 2024 and 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 September 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 plan was amended on 8 May 2024 by moving the valuation determination period and maturity date forward by one year to 2025. 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 please see the Stock Exchange Release published on 8 May 2024, 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.

Relais Group performs an annual review of the risk environment and risks at the end of the financial year and reports on the risk factors of greatest importance and any material developments quarterly. The annual risk assessment and risk descriptions are presented in the Report of the Board of Directors. Relais Group's risk management practices are described in the Corporate Governance Statement as well as on the company's website.

The risk factors of greatest importance for the Group are the state of the overall economy and market, 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, cyber security risks as well as geopolitical uncertainty close to the main markets.

EVENTS AFTER THE REVIEW PERIOD

Completion of the Acquisition of Team Verkstad Sverige AB

On 1 October 2024 Relais Group notified that its' group company STS Sydhamnens Trailer Service AB has successfully completed the acquisition of the entire share capital of Team Verkstad Sverige AB from Vy Buss AB, as announced on 5 July 2024.

Team Verkstad Sverige AB therefore became part of Relais Group as of 1 October 2024. After the closing, the acquired company and the workshops will keep the Team Verkstad name for a transition period of up to one year.

Ending of share buy-back program

On 6 November 2024 Relais Group notified that it has completed the share buy-back program initiated on 8 May 2024.

A total of 71,735 shares were repurchased at a total value of EUR 999,971.55. The average purchase price per share was EUR 13.94.

The repurchased 71,735 shares will be cancelled in accordance with the procedure set out in the Finnish Limited Liability Companies Act. Following the repurchases, Relais Group holds a total of 71,785 own shares, which represents

approximately 0.40 per cent of the total number of the Company's shares, which is 18,132,308.

FINANCIAL CALENDAR FOR 2025

Relais Group Plc will publish the following financial reports during 2025:

- Financial Statements Review 2024, on Thursday, 13 February 2025
- Interim Report January-March 2025, on Tuesday, 13 May 2025
- Half-Year Financial Report January-June 2025, on Thursday, 14 August 2025
- Interim Report January-September 2025, on Wednesday, 22 October 2025

The reports will be published at approximately 9:00 a.m. Finnish time on the above dates.

Relais Group Plc's Annual Reporting package 2024 will be published on Friday, 14 March 2025 on the Company's website.

The Annual General Meeting 2025 is planned to be held on Thursday, 10 April 2025.

INVITATION TO THE WEBCAST

Relais Group's CEO Arni Ekholm and CFO Thomas Ekström will present the result to the media, investors and analysts at a webcast on 7 November 2024, at 10:00 a.m. EET. The webcast can be followed at <https://relais.videosync.fi/q3-2024>.

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

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Key Media

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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 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

INTERIM REPORT

JANUARY-SEPTEMBER 2024, TABLES AND NOTES

Contents

Consolidated statement of income
Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statement of cash flows
Consolidated statement of changes in equity

Notes

1. Basis of preparation
2. Seasonality
3. Key figures
4. Quarterly figures
5. Segment information
6. Net sales by geographical area and product line
7. Financial income and expenses
8. Earnings per share and dividend
9. Intangible assets and goodwill, tangible assets and right-of-use assets
10. Financial instruments
11. Collaterals, guarantees, contingent liabilities and other commitments
12. Events after the review period

Definitions of key figures

Reconciliation of alternative performance measures

CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	7-9/ 2024	%	7-9/ 2023	%	1-9/ 2024	%	1-9/ 2023	%	1-12/ 2023	%
Net sales	74,908		70,259		231,924		203,310		284,252	
Other operating income	517		471		2,204		1,819		2,655	
Materials and services	-38,877		-37,984		-122,301		-109,675		-155,329	
Employee benefit expenses	-16,656		-14,004		-50,615		-42,977		-59,128	
Depreciation, amortisation and impairment losses	-4,613		-4,563		-13,621		-13,630		-18,395	
Other operating expenses	-6,880		-6,620		-23,643		-20,674		-28,909	
Operating profit	8,399	11.2	7,559	10.8	23,948	10.3	18,174	8.9	25,147	8.8
Financial income	91		-968		1,761		2,159		1,436	
Financial expenses	-1,960		-582		-8,476		-8,701		-8,876	
Net financial expenses	-1,868		-1,550		-6,715		-6,543		-7,440	
Profit before income taxes	6,531	8.7	6,009	8.6	17,233	7.4	11,632	5.7	17,707	6.2
Income taxes	-1,889		-1,673		-5,433		-4,197		-3,968	
Profit for the period	4,642	6.2	4,336	6.2	11,800	5.1	7,435	3.7	13,739	4.8
Profit for the period attributable to										
Owners of the parent company	4,642		4,336		11,800		7,435		13,739	
Non-controlling interest	-		-		-		-		-	
Earnings per share										
Basic earnings per share, euro	0.26		0.24		0.65		0.41		0.76	
Diluted earnings per share, euro	0.25		0.23		0.63		0.40		0.73	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	7-9/ 2024	%	7-9/ 2023	%	1-9/ 2024	%	1-9/ 2023	%	1-12/ 2023	%
Profit for the period	4,642	6.2	4,336	6.2	11,800	5.1	7,435	3.7	13,739	4.8
Other comprehensive income										
Items that may be subsequently reclassified to profit or loss										
Foreign currency translation difference	257		342		-1,350		-3,214		-4,289	
Total other comprehensive income for the period	257		342		-1,350		-3,214		-4,289	
Total comprehensive income for the period	4,899		4,678		10,450		4,221		9,451	
Total comprehensive income attributable to										
Owners of the parent company	4,899		4,685		10,450		4,228		9,461	
Non-controlling interests	-		-7		-		-7		-10	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	30 Sept, 2024	30 Sept, 2023	31 Dec, 2023
ASSETS			
Non-current assets			
Intangible assets	12,523	13,775	13,082
Goodwill	120,166	118,835	120,132
Tangible assets	5,445	4,525	4,902
Right-of-use assets	57,801	59,509	60,932
Deferred tax assets	652	622	560
Other non-current financial assets	245	77	250
Other non-current assets	-11	42	42
Total non-current assets	196,821	197,386	199,899
Current assets			
Inventories	84,269	73,942	74,105
Current tax receivables	448	1,755	4,024
Other current financial asset	-	-	-
Trade and other receivables	47,080	40,942	41,421
Cash at bank and in hand	9,064	12,620	9,675
Total current assets	140,861	129,258	129,225
Total assets	337,682	326,644	329,124
EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	73,348	74,130	74,149
Translation differences	-6,957	-7,788	-5,607
Retained earnings	46,301	35,477	42,034
Equity attributable to owners of the parent	112,771	101,899	110,656
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	87,737	91,171	88,845
Lease liabilities	46,322	48,801	49,420
Other non-current financial liabilities	600	1,606	598
Other non-current liabilities	80	77	128
Deferred tax liabilities	4,848	5,290	5,173
Total non-current liabilities	139,586	146,945	144,163
Current liabilities			
Loans from financial institutions	7,041	6,913	7,096
Lease liabilities	13,921	12,615	13,709
Other current financial liabilities	-	4,940	1,894
Current tax liabilities	2,659	3,516	4,845
Trade and other payables	61,704	49,816	46,760
Total current liabilities	85,325	77,800	74,305
Total liabilities	224,911	224,745	218,468
Total equity and liabilities	337,682	326,644	329,124

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Cash flow from operating activities					
Profit for the period	4,642	4,336	11,800	7,435	13,739
Adjustments:					
Depreciation, amortisation and impairment losses	4,613	4,563	13,621	13,630	18,395
Financial income and expenses	1,975	2,199	5,833	5,408	7,495
Unrealised foreign exchange gains and losses	-119	-644	877	1,143	-59
Income tax expense	1,889	1,673	5,433	4,197	3,968
Other adjustments	418	145	1,053	651	813
Cash flow before change in net working capital	13,418	12,272	38,617	32,463	44,350
Change in net working capital:					
Change in inventories (increase (-) / decrease (+))	-5,180	-3,363	-10,986	-5,534	-4,639
Change in trade and other receivables (increase (-) / decrease (+))	-3,682	-6,851	-5,439	-8,197	-7,850
Change in trade and other payables (increase (+) / decrease (-))	837	3,414	5,421	10,188	10,127
Cash flow before finance items	5,393	5,472	27,613	28,919	41,989
Interest paid	-658	-470	-4,748	-3,721	-7,406
Interest received	57	29	121	90	121
Other financial items	14	-255	129	-23	-121
Dividends received	23	-	23	-	26
Income taxes paid	-488	-248	-4,666	-3,103	-4,011
Net cash flow from operating activities (A)	4,340	4,528	18,472	22,161	30,598
Cash flow from investing activities					
Acquisition of intangible and tangible assets	-852	-1,707	-2,161	-2,686	-4,074
Proceeds from sale of tangible and intangible assets	43	23	140	187	234
Acquisition of subsidiaries, net of cash acquired	-9	-893	-1,660	-4,124	-4,144
Net cash used in investing activities (B)	-818	-2,578	-3,680	-6,623	-7,985
Cash flow from financing activities					
Repayment of current loans and borrowings	-2	-282	-6	-307	-307
Repayment of non-current loans and borrowings	-	-	-3,700	-3,544	-7,245
Proceeds from non-current loans	-	-	3,000	-	-
Dividends paid	-	-	-3,989	-3,626	-7,253
Redemption of own shares	-543	-	-880	-	-
Repayment of lease liabilities	-3,315	-2,920	-9,827	-9,032	-12,170
Net cash flow from financing activities (C)	-3,860	-3,201	-15,403	-16,510	-26,975
Net cash flow from (used in) operating, investing and financing activities (A+B+C)	-338	-1,250	-611	-972	-4,362
Net increase (decrease) in cash and cash equivalents	-338	-1,250	-611	-972	-4,362
Cash and cash equivalents, at the beginning of the period	9,444	13,461	9,675	13,527	13,527
Effects of exchange rate fluctuations on cash held	-43	409	-	66	511
Cash and cash equivalents, at the end of the period	9,064	12,620	9,064	12,620	9,675

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
Equity 1 January 2024	80	74,149	-5,607	42,034	110,656	110,656
Profit for the period				11,800	11,800	11,800
Other comprehensive income			-1,451		-1,451	-1,451
Total comprehensive income for the period			-1,451	11,800	10,349	10,349
Adjustment to previous period				546	546	546
Share-based payments		79			79	79
Acquisition of treasury shares		-880			-880	-880
Dividend distribution				-7,978	-7,978	-7,978
Equity 30 September 2024	80	73,348	-7,059	46,402	112,771	112,771

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
Equity 1 January 2023	80	74,125	-5,907	35,583	103,881	103,881
Profit for the period				7,435	7,435	7,435
Other comprehensive income			-1,880		-1,880	-1,880
Total comprehensive income for the period			-1,880	7,435	5,555	5,555
Adjustment to previous period				-253	253	253
Share-based payments		5		-35	-30	-30
Shares subscribed by using options						
Dividend distribution				-7,253	-7,253	-7,253
Equity 30 September 2023	80	74,130	-7,787	35,477	101,899	101,899

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
Equity 1 January 2023	80	74,125	-5,907	35,582	103,881	103,881
Profit for the period	-	-	-	13,739	13,739	13,739
Other comprehensive income	-	-	300	-	300	300
Total comprehensive income for the period	-	-	300	13,739	14,040	14,040
Share-based payments	-	24	-	-35	-11	-11
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	7,253	7,253	7,253
Equity 31 December 2023	80	74,149	-5,607	42,034	110,656	110,656

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)	7-9/ 2024	7-9/ 2023	Change	1-9/ 2024	1-9/ 2023	Change	1-12/ 2023
Net sales	74,908	70,259	+7%	231,924	203,310	+14%	284,252
Gross profit	36,031	32,275	+12%	109,623	93,635	+17%	128,923
Gross margin	48.1%	45.9%		47.3%	46.1%		45.4%
EBITDA	13,012	12,122	+7%	37,569	31,804	+18%	43,542
EBITDA margin	17.4%	17.3%		16.2%	15.6%		15.3%
EBITA	9,141	8,405	+9%	26,117	20,758	+26%	28,552
EBITA margin	12.2%	12.0%		11.3%	10.2%		10.0%
Comparable EBITA	9,155	8,607		26,160	21,049	+24%	28,851
Comparable EBITA margin	12.2%	12.3%		11.3%	10.4%		10.1%
Operating profit	8,399	7,559	+11%	23,948	18,174	+32%	25,147
Profit after financial items	6,531	6,009	+9%	17,233	11,632	+48%	17,707
Profit for the period	4,642	4,336	+7%	11,800	7,435	+59%	13,739
Earnings per share, basic	0.26	0.24	+7%	0.65	0.41	+59%	0.76
Cash flow from operations	4,340	4,528	-4%	18,472	22,161	-17%	30,598
Net working capital				67,434	58,367	+16%	67,068
Net working capital turnover	4.8	4.9	-1%	4.7	4.7	1%	4.7
Interest-bearing net debt				146,556	148,486	-1%	151,010
Net Debt to EBITDA, LTM				2.97	3.55	-16%	3.47
Equity ratio				33.4%	31.2%		33.6%
Return on net working capital				51.1%	45.6%		47.4%
Return on equity				14.1%	9.6%		12.8%
Return on capital employed				12.7%	10.3%		10.0%

4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q3/ 2024	Q2/ 2024	Q1/ 2024	Q4/ 2023	Q3/ 2023	Q2/ 2023	Q1/ 2023
Net sales	74,908	74,261	82,756	80,942	70,259	64,101	68,950
Gross profit	36,031	35,400	38,192	35,288	32,275	29,274	32,087
Gross margin	48.1%	47.7%	46.2%	43.6%	45.9%	45.7%	46.5%
EBITA	9,141	7,304	9,672	7,794	8,405	4,823	7,531
EBITA margin	12.2%	9.8%	11.7%	9.6%	12.0%	7.5%	10.9%
Comparable EBITA	9,155	7,318	9,686	7,802	8,607	4,823	7,619
Comparable EBITA margin	12.2%	9.9%	11.7%	9.6%	12.3%	7.5%	11.0%
Operating profit	8,399	6,587	8,962	6,972	7,559	3,974	6,641
Profit after financial items	6,531	4,856	5,845	6,075	6,009	1,132	4,491
Profit for the period	4,642	3,274	3,884	6,304	4,336	161	2,938
Earnings per share (basic)	0.26	0.18	0.21	0.35	0.21	0.01	0.16
Items impacting comparability	14	14	14	8	203	-	88

5. Segment information

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
Jan-Sep 2024					
External revenue	103,468	128,457	-	-	231,924
Internal revenue	3,978	1,647	775	-6,401	-
Material and services	-59,224	-68,759	-	5,682	-122,301
Gross profit	48,222	61,345	775	-719	109,623
Depreciation, amortisation and impairment	-5,863	-5,496	-93	-2,169	-13,621
Other income and expenses	-31,909	-40,370	-2,322	2,546	-72,054
Operating profit	10,450	15,479	-1,639	-342	23,948
Financial items	-42	-2,519	-4,155	-	-6,715
Profit before income taxes	10,408	12,961	-5,794	-342	17,233

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
Jan-Sep 2023					
External revenue	92,651	110,659	-	-	203,310
Internal revenue	3,823	794	262	-4,879	-
Material and services	-53,501	-60,579	-	4,405	-109,675
Gross profit	42,973	50,873	262	-473	93,635
Depreciation, amortisation and impairment	-6,647	-4,367	-33	-2,584	-13,630
Other income and expenses	-28,991	-31,166	-1,630	-44	-61,831
Operating profit	7,335	15,341	-1,400	-3,101	18,174
Financial items	-57	-2,727	-3,755	-4	-6,543
Profit before income taxes	7,279	12,614	-5,155	-3,105	11,632

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
Jan-Dec 2023					
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
Gross profit	58,655	70,582	1,045	-1,359	128,923
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
Operating profit	9,746	20,848	-1,542	-3,905	25,147
Financial items	48	-3,525	5,041	-9,004	-7,440
Profit before income taxes	9,795	17,323	3,499	-12,910	17,707

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)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Finland	32,557	29,918	97,118	86,607	119,772
Sweden	29,108	27,694	92,802	84,925	116,941
Estonia	1,059	1,269	3,436	3,763	5,481
Norway	4,733	5,150	15,716	7,763	14,842
Other countries	7,452	6,227	22,852	20,253	27,215
Total	74,908	70,259	231,924	203,310	284,252

(EUR 1,000)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Equipment	12,130	13,295	42,406	32,469	48,441
Lighting	14,902	15,649	40,879	40,325	59,849
Spare parts	22,344	20,676	70,348	60,836	83,226
Repair and maintenance	25,428	21,399	76,902	68,846	91,899
Other	104	-761	1,389	834	838
Total	74,908	70,259	231,924	203,310	284,252

7. Financial income and expenses

(EUR 1,000)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Financial income					
Foreign exchange gains/losses	10	-998	1,477	2,068	1,289
Interest income	57	29	121	90	121
Other financial income	25	0	163	1	27
Changes in fair values	-	-	-	-	-
Financial income total	91	-968	1,761	2,159	1,436
Financial expenses					
Foreign exchange gains/losses	236	1,456	-1,888	-3,111	-1,145
Interest expenses	-2,130	-1,975	-6,202	-5,369	-7,415
Other financial expenses	-66	-63	-386	-218	-313
Changes in fair values	-	-	-	-4	-4
Financial expenses total	-1,960	-582	-8,476	-8,701	-8,876
Net financial expenses	-1,868	-1,550	-6,715	-6,543	-7,440

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	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Earnings per share, basic	0.26	0.24	0.65	0.41	0.76
Earnings per share, diluted	0.25	0.23	0.63	0.40	0.73
Comparable earnings per share, basic	0.26	0.25	0.65	0.43	0.77
Comparable earnings per share excluding amortization of acquisitions, basic	0.30	0.30	0.77	0.57	0.96
Comparable earnings per share, diluted	0.25	0.24	0.63	0.41	0.75
Comparable earnings per share excluding amortization of acquisitions, diluted	0.29	0.29	0.75	0.55	0.93
Dividend paid, per share	-	-	0.22	0.20	0.40
Dividend paid, EUR thousand	-	-	3,989	3,626	7,253
	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Number of outstanding shares at the end of the period	18,069,251	18,132,258	18,069,251	18,132,258	18,132,258
Weighted average number of shares, basic	18,089,327	18,132,258	18,115,674	18,132,258	18,132,258
Weighted average number of shares, diluted	18,788,565	18,804,869	18,805,886	18,800,123	18,805,601

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

Intangible assets (EUR 1,000)	30 Sept, 2024	30 Sept, 2023	31 Dec, 2023
Acquisition cost, opening balance	27,141	25,231	25,231
Additions	358	209	707
Business combinations	1,706	1,659	1,365
Exchange differences	-271	-419	44
Disposals	-2	-	-192
Reclassifications	-	-	-
Acquisition cost, closing balance	28,932	26,680	27,154
Accumulated depreciation and impairment, opening balance	-14,059	-10,217	-10,217
Business combinations	-	-	-
Disposals	-1	-	-
Reclassifications	-	-	-
Depreciation	-2,449	-2,856	-3,785
Exchange differences	99	167	-70
Accumulated depreciation and impairment, closing balance	-16,409	-12,906	-14,072
Carrying amount, opening balance	13,082	15,014	15,014
Carrying amount, closing balance	12,523	13,775	13,082

Goodwill (EUR 1,000)	30 Sept, 2024	30 Sept, 2023	31 Dec, 2023
Acquisition cost, opening balance	120,132	118,162	118,163
Additions	-	-	-
Business combinations	1,597	3,673	1,770
Exchange differences	-1,563	-3,001	199
Disposals	-	-	-
Reclassifications	-	-	-
Acquisition cost, closing balance	120,166	118,835	120,132
Accumulated depreciation and impairment, opening balance	-	-	-
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment, closing balance	-	-	-
Carrying amount, opening balance	120,132	118,162	118,163
Carrying amount, closing balance	120,166	118,835	120,132

Tangible assets (EUR 1,000)	30 Sept, 2024	30 Sept, 2023	31 Dec, 2023
Acquisition cost, opening balance	19,040	16,647	16,647
Additions	1,697	1,522	2,667
Business combinations	182	694	689
Exchange differences	-193	-283	73
Disposals	-160	-553	-1,035
Reclassifications		-2	-2
Acquisition cost, closing balance	20,566	18,025	19,040
Accumulated depreciation and impairment, opening balance	-14,138	-12,184	-12,184
Business combinations	-26	-511	-508
Disposals	35	203	247
Reclassifications		2	2
Depreciation	-1,129	-1,216	-1,654
Exchange differences	136	207	-40
Accumulated depreciation and impairment, closing balance	-15,121	-13,500	-14,138
Carrying amount, opening balance	4,902	4,463	4,463
Carrying amount, closing balance	5,445	4,525	4,902

Right-of-use assets (EUR 1,000)	30 Sept, 2024	30 Sept, 2023	31 Dec, 2023
Acquisition cost, opening balance	95,120	77,194	77,194
Additions	3,300	2,551	5,855
Business combinations		503	1,146
Exchange differences	-670	-974	254
Disposals	-106	-251	-319
Revaluations	4,112	10,918	10,988
Acquisition cost, closing balance	101,756	89,941	95,120
Accumulated depreciation and impairment, opening balance	-34,188	-21,316	-21,316
Disposals	71	171	221
Depreciation	-10,043	-9,557	-12,956
Exchange differences	206	272	-136
Accumulated depreciation and impairment, closing balance	-43,954	-30,432	-34,188
Carrying amount, opening balance	60,932	55,878	55,878
Carrying amount, closing balance	57,801	59,509	60,932

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 Sept, 2024		Carrying amount			Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Derivative instruments	-	-	-	-	Level 3
Investments	228	-	228	228	Level 3
Trade receivables	40,127	-	40,127	40,127	Level 3
Cash and cash equivalents	9,064	-	9,064	9,064	
Other financial assets	-	-	-	-	Level 3
Total financial assets	49,419		49,419	49,419	
Financial liabilities					
Loans from financial institutions	94,778	-	94,778	94,778	Level 3
Lease liabilities	60,240	-	60,240	60,240	Level 3
Trade payables	23,691	-	23,691	23,691	Level 3
Other financial liabilities	2,828	-	2,828	2,828	Level 3
Total financial liabilities	181,536		181,536	181,536	

30 Sept, 2023		Carrying amount			Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Derivative instruments	-	-	-	-	Level 3
Investments	113	-	113	113	Level 3
Trade receivables	36,396	-	36,396	36,396	Level 3
Cash and cash equivalents	12,620	-	12,620	12,620	
Other financial assets	-	-	-	-	Level 3
Total financial assets	49,128				
Financial liabilities					
Loans from financial institutions	98,084	-	98,084	98,084	Level 3
Lease liabilities	61,405	-	61,405	61,405	Level 3
Trade payables	21,735	-	21,735	21,735	Level 3
Contingent considerations	-	-	-	-	
Other financial liabilities	3,987	-	3,987	3,987	Level 3
Total financial liabilities	185,211		185,211	185,211	

31 Dec 2023 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
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
Total financial assets	45,035	-	45,035	45,035	
Financial liabilities					
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
Total financial liabilities	182,899	-	182,899	182,899	

* 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 Sept, 2024	30 Sept, 2023	31 Dec, 2023
Loans from financial institutions			
Financing loans	94,778	110,840	95,941
Revolving credit facility raised	1,355	1,366	1,366
Amount of revolving credit facility granted	7,000	7,000	7,000
Available limit	5,645	5,634	5,634
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	3,131	107,500	107,774
Collateral for financial institution loans, total	108,353	212,722	212,996
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	3,131	5,228	5,079
Other	84	801	86
Total	3,215	6,029	5,164
Other liabilities			
Rental securities	1,070	1,865	1,070
Other guarantees	207	248	232
Total	1,277	2,113	1,301

12. Events after the review period

Completion of the Acquisition of Team Verkstad Sverige AB

On 1 October 2024 Relais Group notified that its' group company STS Sydhamnens Trailer Service AB has successfully completed the acquisition of the entire share capital of Team Verkstad Sverige AB from Vy Buss AB, as announced on 5 July 2024. Team Verkstad Sverige AB therefore became part of Relais Group as of 1 October 2024. After the closing, the acquired company and the workshops will keep the Team Verkstad name for a transition period of up to one year.

Ending of share buy-back program

On 6 November 2024 Relais Group notified that it has completed the share buy-back program initiated on 8 May 2024. A total of 71,735 shares were repurchased at a total value of EUR 999,971.55. The average purchase price per share was EUR 13.94. The repurchased 71,735 shares will be cancelled in accordance with the procedure set out in the Finnish Limited Liability Companies Act. Following the repurchases, Relais Group holds a total of 71,785 own shares, which represents approximately 0.40 per cent of the total number of the Company's shares, which is 18,132,308.

DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA ¹	Operating profit + amortisation of acquisitions
Comparable EBITA ¹	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA ¹	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA ¹	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit ¹	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 ¹	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 ¹	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 net working capital (RONWC)	Last twelve month's EBITA / Last twelve month's average net working capital
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)

¹ 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)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Net sales	74,908	70,259	231,924	203,310	284,252
Materials and services	-38,877	-37,984	-122,301	-109,675	-155,329
Gross profit	36,031	32,275	109,623	93,635	128,923
Gross margin, %	48.1%	45.9%	47.3%	46.1%	45.4%
Operating profit	8,399	7,559	23,948	18,174	25,147
Items affecting comparability included in profit (loss) for the period					
Listing expenses	-	-	-	-	-
Transaction costs of acquisitions	-	203	-	291	290
Contingent consideration costs of acquisitions	14	-	42		9
Items affecting comparability included in profit (loss) for the period	14	203	42	291	299
Comparable operating profit	8,413	7,761	23,990	18,466	25,446
Depreciation, amortisation and impairments	4,613	4,563	13,621	13,630	18,395
EBITDA	13,012	12,122	37,569	31,804	43,542
EBITDA margin, %	17.4%	17.3%	16.2%	15.6%	15.3%
Items affecting comparability included in profit (loss) for the period	14	203	42	291	299
Comparable EBITDA	13,026	12,325	37,612	32,095	43,841
Operating profit	8,399	7,559	23,948	18,174	25,147
Amortisation of acquisitions	742	846	2,169	2,584	3,405
EBITA	9,141	8,405	26,117	20,758	28,552
EBITA margin, %	12.2%	12.0%	11.3%	10.2%	10.0%
Items affecting comparability included in profit (loss) for the period	14	203	42	291	299
Comparable EBITA	9,155	8,607	26,160	21,049	28,851
Profit (loss) for the period	4,642	4,336	11,800	7,435	13,739
Comparable profit (loss)	4,656	4,538	11,842	7,726	14,038
Comparable profit (loss) margin, %	6.2%	6.5%	5.1%	3.8%	4.9%
Amortisation of acquisitions	742	846	2,169	2,584	3,405
Comparable profit (loss) excluding amortisation of acquisitions	5,398	5,384	14,012	10,310	17,444
Comparable profit (loss) excluding amortisation of acquisitions margin, %	7.2%	7.7%	6.0%	5.1%	6.1%
Operating cash flow before working capital changes	13,418	12,272	38,617	32,463	44,350
Repayment of lease liabilities	-3,315	-2,920	-9,827	-9,032	-12,170
Interest expenses on leases	-511	-434	-1,503	-1,262	-1,732

(EUR 1,000 unless stated otherwise)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Change in working capital	-8,025	-6,800	-11,004	-3,544	-2,361
Purchase of tangible and intangible assets	-852	-1,707	-2,161	-2,686	-4,074
Free cash flow	716	412	14,122	15,939	24,013
Cash conversion to EBITDA	5.5%	3.4%	37.6%	50.1%	55.1%

RELAIS

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