



RELAIS

FINANCIAL STATEMENTS REVIEW
JANUARY-DECEMBER 2024

RELAIS GROUP PLC FINANCIAL STATEMENTS REVIEW JANUARY-DECEMBER 2024 (UNAUDITED): A RECORD YEAR

OCTOBER-DECEMBER 2024 IN BRIEF

- Net sales totalled EUR 90.7 million (October-December 2023: 80.9), change +12%
- Comparable EBITA was EUR 10.6 (7.8) million, change +36%
- Comparable EBITA margin was 11.7 (9.6) %
- Earnings per share, basic was EUR 0.37 (0.35)
- Net cash flow from operations was EUR 16.4 (8.4) million
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.1 (0.2) million higher than reported *)

JANUARY-DECEMBER 2024 IN BRIEF

- Net sales totalled EUR 322.6 million (January-December 2023: 284.3), change +13%
- Comparable EBITA was EUR 36.8 (28.9) million, change +27%
- Comparable EBITA margin was 11.4 (10.1) %
- Earnings per share, basic was EUR 1.02 (0.76)
- Net cash flow from operations was EUR 34.8 (30.6) million
- Return on net working capital was 53.4 (44.0) %
- At comparable EUR/SEK exchange rates, EBITA would have been approximately EUR 0.2 (1.5) million higher than reported *)
- The Board of Directors proposes a dividend of maximum EUR 0.50 (0.44) per share to be paid for 2024. Of this dividend EUR 0.30 would be paid in April 2025. In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide, at its discretion, on the distribution of a maximum additional dividend of EUR 0.20 per share in November 2025

*) 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).

2025 OUTLOOK AND LONG-TERM FINANCIAL TARGET

Relais Group does not provide a numeric guidance for the financial year 2025. The company has a long-term financial target published on 3 February 2023, 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)	10-12/ 2024	10-12/ 2023	Change	1-12/ 2024	1-12/ 2023	Change
Net sales	90,682	80,942	+12%	322,606	284,252	+13%
Gross profit	41,596	35,288	+22%	151,219	128,923	+18%
Gross margin	45.9%	43.6%		46.9%	45.4%	
EBITDA	14,293	11,738	+22%	51,863	43,542	+19%
Comparable EBITDA	14,878	11,746	+27%	52,490	43,841	+20%
EBITA	10,008	7,794	+28%	36,126	28,552	+27%
EBITA margin	11.0%	9.6%		11.2%	10.0%	
Comparable EBITA	10,593	7,802	+36%	36,753	28,851	+27%
Comparable EBITA margin	11.7%	9.6%		11.4%	10.1%	
Operating profit	9,035	6,972	+30%	32,983	25,147	+31%
Profit for the period	6,733	6,304	+7%	18,533	13,739	+35%
Earnings per share, basic	0.37	0.35	+7%	1.02	0.76	+35%
Cash flow from operations	16,365	8,436	+94%	34,837	30,598	+14%
Net working capital				68,208	67,068	+2%
Net working capital turnover				4.8	4.4	+9%
Interest-bearing net debt				141,283	151,010	-6%
Net Debt to EBITDA, LTM				2.72	3.47	-21%
Equity ratio				35.6%	33.6%	
Return on net working capital				53.4%	44.0%	
Return on equity				16.2%	12.8%	
Return on capital employed				13.2%	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 FINANCIAL YEAR 2024

A Record Year for Relais Group

"The year 2024 was a record year for us. We reached the highest Net Sales, EBITA, Net Profit and Earnings per Share in the history of Relais Group Plc. The Return on Capital Employed increased from 10.0% to 13.2% and the Return on Net Working Capital increased from 44.0% to 53.4%. This demonstrates the strength of our business model and strategy even during economically challenging times. During the last five years, we have practically tripled our net sales and simultaneously more than doubled our profit. We have succeeded in establishing Relais Group as a significant commercial vehicle aftermarket growth platform even on a European level and created significant value for our shareholders.

Segment overview

Both of our geographical segments Finland and Baltics and Scandinavia managed to reach a double-digit turnover growth during 2024. The harsh winter conditions during the first quarter boosted the sales especially in Finland, but also to a certain extent in Sweden. The positive market development continued in both segments in practice the whole year, and our sales developed well even during the last quarter of the year despite the relatively mild winter conditions. The Scandinavian market showed robust growth during the year and also the Finnish market improved during 2024 as opposed to the relatively flat development during the earlier years. The turnover growth of segment Finland and Baltics was +12% (organic: +7%) and respectively +15% (organic: +9%) for the segment Scandinavia.

Business Area overview

In the **Technical Wholesale and Products** business area virtually all our Group companies grew their sales in a significant way. The demand situation for spare parts and equipment was strong in all our operating countries, demonstrating the defensive nature of the vehicle aftermarket. The ageing vehicle parc demands more spare parts and services, and during economically tough times existing vehicles are used longer before changing into new ones. In addition, the long period of extremely low temperatures during Q1 boosted the spare parts and equipment sales. We also intensified our efforts in bringing new spare parts under our private label product family "NPD". We aim to clearly increase the share of private label sales of our total spare part sales in the coming years.



Our broad product portfolio, excellent customer service combined with our best-in-class digital customer interface and efficient logistics gives us a unique position in this market. We work in close partnership with our customers and help them to do a better business, every day.

Looking closer at our **Lighting** product group, the year 2024 was yet another year of net sales growth. The export success of our Strands brand continued especially in the Central European markets. In the Scandinavian markets we relaunched our Optibeam brand and introduced several new products in that range. The main season of the Lighting market starts typically during September–October. This year the season started somewhat later, meaning that a relatively bigger part of the sales now happened during fourth quarter. Although the absolute majority of our Lighting products goes to business-to-business customers, consumer demand also plays an important role especially during the peak season in November–December. After a few years of sluggish consumer demand our on-line sales to consumers showed encouraging development during Q4.

In the **Repair and Maintenance** business area the year 2024 was a year of continued and profitable growth. The net sales of our commercial vehicle business area grew with 15% (organic: 7%). Our operating units Raskone (Finland), STS and Skeppsbrons (Sweden) continued their strong performance. The targeted and strategic acquisitions of M. Ahlqvist in Finland and Team Verkstad in Sweden further strengthened our competitiveness and service offering, especially in the trailer repair segment in Finland. We continued to gain market share in strong and close partnership with our customers in Finland and Sweden. The continued work to increase the capacity utilization of our workshops, including a systematic benchmarking and implementation of best practices is giving real results also in the profitability of this business area. In only a few years the commercial vehicle repair and maintenance business area has become a major profit and cashflow contributor to Relais Group.

Acquisitions

We continued to scan the market for good acquisition targets and have been engaged in several discussions and negotiations with owners of relevant companies. When looking at acquisition targets we search for companies having a stable financial track record, a well-managed business with a highly committed team and perhaps most importantly, a solid path for future profit growth as a member in the Relais family. During the year 2024, we completed two well-targeted acquisitions and strengthened our commercial vehicle repair and maintenance business area with M. Ahlqvist and Team Verkstad joining our team.

We also intensified our acquisition efforts by empowering the Group company management to actively engage suitable acquisition targets within their specific area of expertise. We expect that to increase the pace of acquisitions during the year 2025.

Sustainability and good governance

The year 2024 was important for us in advancing sustainability and good governance. We conducted our first group-wide employee satisfaction survey, and the results were encouraging. This provides a solid foundation for further developing our employee experience and workplace. We also focused on strengthening HR management and ethical business practices by creating a group-wide HR policy that provides guidelines for personnel management and launching a Code of Conduct training program for all employees. Additionally, we clarified our internal governance model by standardizing the management of our group companies, which has improved structural clarity and operational efficiency. In 2024, we further devel-

oped our sustainability reporting in accordance with European reporting standards, focusing on the Double Materiality Analysis. Our commitment to sustainability is ongoing, and the steps taken in 2024 lay a strong foundation for future development.

Outlook 2025

Relais Group's strong performance in 2024 creates a solid platform to continue the positive trend also during the year 2025. We expect the market demand to be on a stable level in our operating countries. We also aim to increase the pace of acquisitions and continue to create value for our shareholders. We feel that we are well positioned to continue our growth story also during 2025 and beyond.

Finally, I want to express my heartfelt thanks to all our over 1,200 professionals for your dedication and hard work during the record year 2024. Additionally, I want to thank all our customers, shareholders and business partners for your support and commitment to Relais Group. We will do our best to earn your trust also during the new fiscal period."

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)	10-12/ 2024	10-12/ 2023	Change	Organic change	1-12/ 2024	1-12/ 2023	Change	Organic change
Commercial Vehicle Repair and Maintenance	28,659	23,053	+24%	+10%	105,561	91,899	+15%	+7%
Technical Wholesale and Products	62,022	57,889	+7%	+7%	217,045	192,353	+13%	+9%
Sales total	90,682	80,942	+12%	+9%	322,606	284,252	+13%	+8%
Acquired sales	9,567	6,280	+52%		29,286	12,940	+126%	
Exchange rate adjustment*)	-1,092				-1,850			
Organic sales	81,115	74,662	+9%	+9%	293,319	271,312	+8%	+8%

Business (EUR 1,000)	10-12/ 2024	10-12/ 2023	Change	Organic change	1-12/ 2024	1-12/ 2023	Change	Organic change
Scandinavia	50,421	45,244	+11%	+10%	178,878	155,903	+15%	+9%
Finland and the Baltics	40,260	35,697	+13%	+7%	143,728	128,349	+12%	+7%
Sales total	90,682	80,942	+12%	+9%	322,606	284,252	+13%	+8%
Acquired sales	9,567	6,280	+52%		29,286	12,940	+126%	
Exchange rate adjustment*)	-1,092				-1,850			
Organic sales	81,115	74,662	+9%	+9%	293,319	271,312	+8%	+8%

*) Comparable exchange rate adjustment.

In October-December 2024, net sales were EUR 90.7 (80.9) million, an increase of 12%. The contribution of acquired net sales growth was 4% and exchange rate differences had negative impact of 1%. Organically net sales increased 9%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 28.7 (23.1) million, an increase of 24%. The contribution of acquired net sales growth was 14% originating from the acquisition and consolidation of Asennustyö M Ahlqvist Oy starting from May 2024 and the consolidation of Team Verkstad AB from October 2024. Organically net sales increased 10%. Customer demand was strong both in Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 62.0 (58.9) million, an increase of 7% which was all

organic. The overall spare parts market develop positively in both in Sweden and Finland. The on-line business sales in Finland and Sweden improved slightly after a long difficult period.

Net sales grew in Scandinavia by 11% and in Finland and the Baltics by 13%. Organic net sales growth was 10% in Scandinavia and 7% in Finland and the Baltics.

On product group level sales increased the most in Repair and Maintenance, 24% and in Lighting, 12%.

In 2024, net sales were EUR 322.6 (284.3) million, an increase of 13%. The contribution of acquired net sales growth was 6% and exchange rate differences had negative impact of 1%. Organically net sales increased 8%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 105.6 (91.9) million, an increase of 15%. The contribution of acquired net sales growth was 8%. Organically net sales increased 7%. Customer demand was strong in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 217.0 (192.4) million, an increase of 13%. The contribution of acquired net sales growth was 4%. 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 developed positively in both Sweden and Finland. The on-line business in Finland and Sweden increased slightly after a long difficult period.

Net sales grew in Scandinavia by 15% 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, 23% and in Repair and Maintenance, 15%.

FINANCIALS

Financial result and return

(EUR 1,000 unless stated otherwise)	10-12/ 2024	10-12/ 2023	Change	1-12/ 2024	1-12/ 2023	Change
EBITA	10,008	7,794	+28%	36,126	28,552	+27%
EBITA margin	11.0%	9.6%		11.2%	10.0%	
Comparable EBITA	10,593	7,802	+36%	36,753	28,851	+27%
Comparable EBITA margin	11.7%	9.6%		11.4%	10.1%	
Operating profit	9,035	6,972	+30%	32,983	25,147	+31%
Profit after financial items	6,519	6,075	+7%	23,752	17,707	+34%
Profit for the period	6,733	6,304	+7%	18,533	13,739	+35%
Earnings per share (basic)	0.37	0.35	+7%	1.02	0.76	+35%
Return on net working capital				53.4%	44.0%	
Return on capital employed				13.2%	10.0%	
Return on equity				16.2%	12.8%	

In October–December 2024, the Group's EBITA was EUR 10.0 (7.8) million and the comparable EBITA EUR 10.6 (7.8) million. EBITA was 11.0 (9.6) % of net sales and comparable EBITA 11.7 (9.6) % of net sales. EBITA grew by 28% and comparable EBITA by 36%.

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 (0.2) million higher than reported.

In 2024, the Group's EBITA was EUR 36.1 (28.6) million and the comparable EBITA EUR 36.8 (28.9) million. EBITA was 11.2 (10.0) % of net sales and comparable EBITA 11.4 (10.1) % of net sales. EBITA grew by 27% and comparable EBITA by 27%.

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 0.2 (1.5) million higher than reported.

Operating profit for the reporting period was EUR 33.0 (25.1) million or 10.2 (8.8) % of net sales.

Net financial items were EUR -9.2 (-7.4) million of which net interest expenses were EUR -8.1 (-7.3) million. The impact of interest on lease liabilities on interest expenses was EUR -2.1 (-1.7) 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 -0.9 (0.1) million, of which EUR -1.7 (0.1) 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 18.5 (13.7) million and the comparable profit for the period was EUR 19.2 (14.0) million.

Earnings per share, basic were EUR 1.02 (0.76). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 1.23 (0.96).

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 53.4% (44.0%). The improvement was attributable to the increased Last Twelve Month (LTM) EBITA.

Return on capital employed (ROCE) was 13.2% (10.0%) and return on equity (ROE) was 16.2% (12.8%). The improvement in both metrics was mainly due to the improved operating profit.

Balance sheet

(EUR 1,000)	12/2024	12/2023
Non-current assets	194,697	199,899
of which goodwill	120,126	120,132
of which right-of-use assets	56,051	60,932
Net working capital	68,208	67,068
of which inventories	83,672	74,105
of which receivables	42,235	45,445
of which payables	57,699	52,482
Inventory turnover	4.1	4.0
Net working capital turnover	4.8	4.4
Cash assets	9,636	9,675

On 31 December 2024 total assets were EUR 330.2 (329.1) million. Non-current assets were EUR 194.7 (199.9) million, of which EUR 120.1 (120.1) million was attributable to goodwill and EUR 56.1 (60.9) million to right of use assets.

Net working capital was roughly at previous year's level EUR 68.2 (67.1) million despite the significant increase in net sales. This originated partly in the acquisition of the net working capital light workshop companies Asennustyö M Ahlqvist Oy and Team Verkstad Sverige AB. The consolidated inventory value increased by EUR 9.6 million to EUR 83.7 million which was almost offset by the positive changes in receivables and payables. The increase in consolidated inventories originated in the Technical Wholesale and Products business in Finland and Sweden. Increased sourcing and sales prices had an increasing impact in the value of inventories, receivables and payables.

Inventory turnover and net working capital turnover increased to 4.1 (4.0) and 4.8 (4.4) respectively despite the increase in inventories and net working capital.

Cash flow and financial position

(EUR 1,000 unless stated otherwise)	10-12/ 2024	10-12/ 2023	Change	1-12/ 2024	1-12/ 2023	Change
Net cash flow from operating activities	16,365	8,436	+94%	34,837	30,598	+14%
of which change in net working capital	6,797	1,182		-4,207	-2,361	-78%
of which cash flow from finance items	-4,345	-4,633	+6%	-13,486	-11,391	-18%
Cash flow from investing activities	-3,546	-1,361		-7,226	-7,985	+10%
Cash flow from financing activities	-12,248	-10,465	-17%	-27,650	-26,975	-3%
Interest-bearing net debt				141,283	151,010	+6%
Net debt to LTM EBITDA				2.72	3.47	+22%
Equity				117,584	110,656	
Equity ratio, %				35.6%	33.6%	
Equity per share				6.51	6.10	

In October–December 2024 cash flow from operating activities was EUR 16.4 (8.4) million. The increase was attributable to the development in net working capital of EUR 5.8 (1.2) million.

In 2024 cash flow from operating activities was EUR 34.8 (30.6) million. Cash flow from operations before change in net working capital increased significantly. On the other hand more cash was used for net working capital, EUR -4.2 (-2.4) million and finance items, EUR -13.5 (-11.4) million, including increased income tax payments and interest paid.

Cash flow from investing activities was EUR -7.2 (-8.0) million. Out of this EUR -4.6 (-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 -2.9 (-4.1) million.

Cash flow from financing activities was EUR -27.7 (-27.0) million. The difference consisted mainly of repayment of lease liabilities EUR -13.3 (-12.2) million, dividends paid of EUR -8.0 (-7.3) million and proceeds from non-current loans and borrowings of EUR 3.0 (0.0) million.

On 31 December 2024, the Group's interest-bearing net debt was EUR 141.3 (151.0) million and net debt excluding lease liabilities was EUR 82.7 (87.9) million. Net debt to LTM EBITDA was 2.72 (3.47) and net debt excluding lease liabilities to LTM EBITDA was 1.59 (2.02). Net gearing was 120.2 (136.5) %. Net gearing excluding lease liabilities was 70.3 (79.4) %.

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 6.2 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 9.6 (9.7) million.

The Group's total equity was EUR 117.6 (110.7) million or EUR 6.51 (6.10) per share. The equity ratio was 35.6 (33.6) %.

CHANGES IN THE GROUP STRUCTURE

On 5 July 2024 Relais Group notified that its' subsidiary STS Sydhamnens Trailer Service AB had agreed to acquire Team Verkstad Sverige AB from Vy Buss AB. The transaction was successfully completed on 1 October 2024.

SUSTAINABILITY

In the last quarter of the year, Relais Group continued its preparations for reporting in accordance with the Sustainability Reporting Directive, CSRD. During the fourth quarter, Relais finalised the Group-level GHG protocol emissions calculations, including scope 3 emissions, and for the first time conducted a Group-level employee engagement survey. Relais will publish the sustainability report as part of the Report of the Board of Directors on 14 March 2025. The report provides more detailed information on the materiality assessment and the sustainability topics identified as material.

PERSONNEL

In January–December 2024 the Group employed an average of 1,168 (1,050) employees, an increase of 118. On 31 December 2024 the personnel amounted to 1,263 (1,089) representing an increase of 174.

Employee benefit expenses totalled EUR 69.8 (59.1) 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 2,738 shareholders (2,758) at the end of the review period. Of the shares, 8.9 (8.8) % were owned by nominee-registered shareholders.

Ownership by size of holding, 31 December 2024

Number of shares	Shareholders	%	Shares	%
1 - 100	1,069	39.0	45,269	0.3
101 - 500	1,136	41.5	284,246	1.6
501 - 1,000	260	9.5	195,005	1.1
1,001 - 5,000	186	6.8	379,891	2.1
5,001 - 10,000	27	1.0	195,887	1.1
10,001 - 50,000	23	0.8	622,854	3.4
50,001 - 100,000	9	0.3	641,943	3.5
100,001 +	20	0.7	14,163,222	78.1
Nominee registered	8	0.3	1,604,441	8.9
Total	2,738	100.0	18,132,308	100.0

Ownership by sector, 31 December 2024

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	138	5.0	2,286,924	12.6
Financial and insurance corporations	22	0.8	2,306,046	12.7
General government	3	0.1	665,204	3.7
Households	2,541	92.8	2,561,868	14.1
Non-profit institutions serving households	17	0.6	214,771	1.2
Rest of the world	9	0.3	8,493,054	46.8
Nominee registered	8	0.3	1,604,441	8.9
Total	2,738	100.0	18,132,308	100.0

On 31 December 2024 Relais Group held 71,785 of its own shares. On 28 January 2025 Relais Group notified that the cancellation of these own shares were entered into the Trade Register.

The company's ten largest² registered shareholders and their holdings on 31 December 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. Rausanne Oy	718,719	4.0
5. Evli Finland Small Cap Fund	715,000	3.9
6. Ajanta Oy ²	469,800	2.6
7. Kauhanen Kari	431,495	2.4
8. Evli Finland Select Fund	398,850	2.2
9. Elo Mutual Pension Insurance Company	357,813	2.0
10. Stadigh Kari	292,200	1.6
11. Danske Invest Finnish Equity Fund	227,677	1.3
Ten largest combined	12,882,084	71.0
Other shareholders	5,250,224	29.0
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 31 December 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

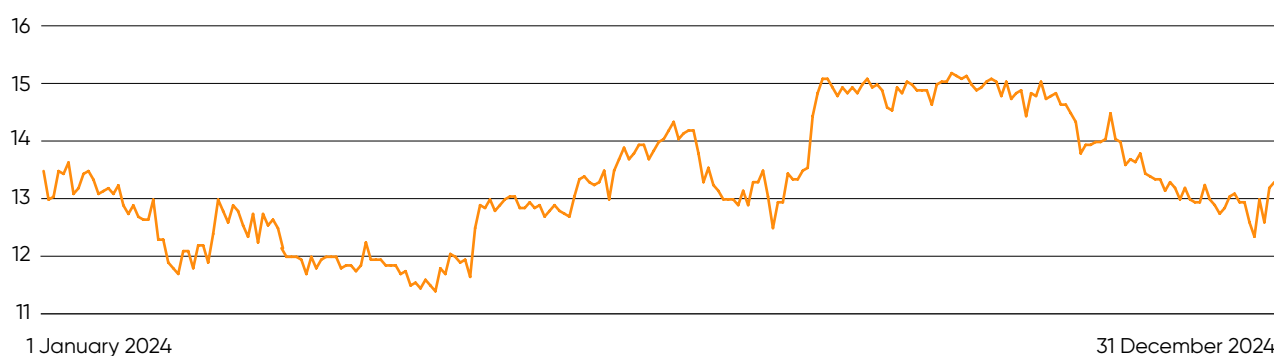
In 2024, a total of 1,051,783 Relais Group shares (1,322,349) were traded on Nasdaq Helsinki, representing 5.8 (7.3) % of the shares outstanding. The total value of the share turnover was EUR 13,564,515 (15,579,746). The lowest price of the share was EUR 11.40 (9.80), the highest was EUR 15.40 (14.50)

and the average price was EUR 12.90 (11.78). At the end of December, the closing price of the share was EUR 13.30 (13.50).

The company's market capitalization on 31 December 2024 was EUR 241 (245) million.

	Jan-Dec 2024	Jan-Dec 2023
Trading volume, number of shares	1,051,783	1,322,349
Trading volume, EUR	13,564,515	15,579,746
Highest price, EUR	15.40	14.50
Lowest price, EUR	11.40	9.80
Closing quotation, end of period, EUR	13.30	13.50

Share price development 1 January–31 December 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.

On 6 November 2024 Relais Group notified that it had completed the share buy-back program. 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.

On 23 December 2024 Relais Group notified that the Board of Directors had decided to cancel the own shares held by the company. 71,735 treasury shares cancelled were acquired through the share buy-back program.

On 28 January 2025 Relais Group notified that the cancellation of the shares were entered into the Trade Register.

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 2024.

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 and 31 May 2024. The target group of the stock option plan consists of 12 key employees. At the end of the review period 116,000 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 31 December 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 unchanged from the previous interim report and they 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.

THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDENDS

The Group's profit for the financial year 2024 was EUR 18,533 (13,776) thousand and the parent company's result for the financial year was EUR -1,953,728.19 (8,412,506.58). On 31 December 2024, the parent company's distributable funds amounted to EUR 70,137,911.53 (81,054,173.70).

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

Based on such an assessment, the Board of Directors will propose to the Annual General Meeting to be held on 10 April 2025 that a dividend of maximum EUR 0.50 (0.44) per share to be paid for the financial year ended 31 December 2024. Of this dividend, EUR 0.30 per share would be paid in April 2025. In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide, at its discretion, on the distribution of a maximum additional dividend of EUR 0.20 per share in November 2025. The remaining non-restricted equity is

proposed to be retained in shareholders' equity.

The proposal will be included in the notice to the Annual General Meeting, which will be published during March 2025.

EVENTS AFTER THE REVIEW PERIOD

Entering of the cancellation of treasury shares into the Trade Register

The Board of Directors of Relais Group Plc decided on 23 December 2024 to cancel the 71,785 own shares held by the company. 71,735 treasury shares cancelled were acquired through the share buy-back program that began on 8 May 2024 and ended on 5 November 2024 Relais Group.

On 28 January Relais Group notified that the cancellation of the shares were entered into the Trade Register.

FINANCIAL CALENDAR FOR 2025

Relais Group Plc will publish the following financial reports during 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 Report 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 13 February 2025, at 10:00 a.m. EET. The webcast can be followed at <https://relais.events.inderes.com/q4-2024>

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 Financial Statements Review 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 and Relais Group' subsidiary STS Sydhamnens Trailer Service AB acquired on 1 October 2024 the shares in Team Verkstad Sverige AB. The 2023 reference data in this Interim Report does not include the figures for Asennustyö M Ahlqvist Oy and Team Verkstad Sverige AB.

Relais Group Plc

Board of Directors

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Distribution:

Nasdaq Helsinki

Key Media

www.relais.fi

Relais Group

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

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

Our net sales in 2024 was EUR 322.6 (2023: 284.3) million. During 2024, we completed two acquisitions. We employ approximately 1,300 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

FINANCIAL STATEMENTS REVIEW

JANUARY–DECEMBER 2024, TABLES AND NOTES

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CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	10-12/ 2024	%	10-12/ 2023	%	1-12/ 2024	%	1-12/ 2023	%
Net sales	90,682		80,942		322,606		284,252	
Other operating income	641		836		2,845		2,655	
Materials and services	-49,085		-45,654		-171,387		-155,329	
Employee benefit expenses	-19,195		-16,150		-69,810		-59,128	
Depreciation, amortisation and impairment losses	-5,258		-4,766		-18,879		-18,395	
Other operating expenses	-8,749		-8,235		-32,392		-28,909	
Operating profit	9,035	10.0	6,972	8.6	32,983	10.2	25,147	8.8
Financial income	955		-723		2,715		1,436	
Financial expenses	-3,471		-175		-11,947		-8,876	
Net financial expenses	-2,516		-897		-9,232		-7,440	
Profit before income taxes	6,519	7.2	6,075	7.5	23,752	7.4	17,707	6.2
Income taxes	214		229		-5,219		-3,968	
Profit for the period	6,733	7.4	6,304	7.8	18,533	5.7	13,739	4.8
Profit for the period attributable to								
Owners of the parent company	6,733		6,304		18,533		13,739	
Non-controlling interest	-		-		-		-	
Earnings per share								
Basic earnings per share, euro	0.37		0.35		1.02		0.76	
Diluted earnings per share, euro	0.36		0.34		0.99		0.73	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	10-12/ 2024	%	10-12/ 2023	%	1-12/ 2024	%	1-12/ 2023	%
Profit for the period	6,733	7.4	6,304	7.8	18,533	5.7	13,739	4.8
Other comprehensive income								
Items that may be subsequently reclassified to profit or loss								
Foreign currency translation difference	-1,019		2,181		-2,467		300	
Total other comprehensive income for the period	-1,019		2,181		-2,467		300	
Total comprehensive income for the period	5,714		8,485		16,066		14,040	
Total comprehensive income attributable to								
Owners of the parent company	5,714		8,485		16,066		14,040	
Non-controlling interests	-		-		-		-	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	31 Dec, 2024	31 Dec, 2023
ASSETS		
Non-current assets		
Intangible assets	12,024	13,082
Goodwill	120,126	120,132
Tangible assets	5,632	4,902
Right-of-use assets	56,051	60,932
Deferred tax assets	580	560
Other non-current financial assets	242	250
Other non-current assets	42	42
Total non-current assets	194,697	199,899
Current assets		
Inventories	83,672	74,105
Current tax receivables	1,617	4,024
Other current financial asset	-	-
Trade and other receivables	40,618	41,421
Cash at bank and in hand	9,636	9,675
Total current assets	135,543	129,225
Total assets	330,240	329,124
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	73,265	74,149
Translation differences	-8,074	-5,607
Retained earnings	52,313	42,034
Equity attributable to owners of the parent	117,584	110,656
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	83,831	88,845
Lease liabilities	46,477	49,420
Other non-current financial liabilities	1,020	598
Other non-current liabilities	41	128
Deferred tax liabilities	3,984	5,173
Total non-current liabilities	135,354	144,163
Current liabilities		
Loans from financial institutions	7,000	7,096
Lease liabilities	12,591	13,709
Other current financial liabilities	791	1,894
Current tax liabilities	3,206	4,845
Trade and other payables	53,716	46,760
Total current liabilities	77,303	74,305
Total liabilities	212,657	218,468
Total equity and liabilities	330,240	329,124

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Cash flow from operating activities				
Profit for the period	6,733	6,304	18,533	13,739
Adjustments:				
Depreciation, amortisation and impairment losses	5,258	4,766	18,879	18,395
Financial income and expenses	1,758	2,088	7,590	7,495
Unrealised foreign exchange gains and losses	777	-1,202	1,654	-59
Income tax expense	-214	-229	5,219	3,968
Other adjustments	-399	161	654	813
Cash flow before change in net working capital	13,913	11,887	52,530	44,350
Change in net working capital:				
Change in inventories (increase (-) / decrease (+))	514	895	-10,472	-4,639
Change in trade and other receivables (increase (-) / decrease (+))	7,651	347	2,212	-7,850
Change in trade and other payables (increase (+) / decrease (-))	-1,368	-60	4,053	10,127
Cash flow before finance items	20,710	13,070	48,323	41,989
Interest paid	-3,441	-3,684	-8,189	-7,406
Interest received	38	31	159	121
Other financial items	222	-98	351	-121
Dividends received	29	26	52	26
Income taxes paid	-1,193	-908	-5,859	-4,011
Net cash flow from operating activities (A)	16,365	8,436	34,837	30,598
Cash flow from investing activities				
Acquisition of intangible and tangible assets	-718	-1,388	-2,879	-4,074
Proceeds from sale of tangible and intangible assets	79	47	219	234
Acquisition of subsidiaries, net of cash acquired	-2,907	-20	-4,566	-4,144
Net cash used in investing activities (B)	-3,546	-1,361	-7,226	-7,985
Cash flow from financing activities				
Repayment of current loans and borrowings	-1,008	0	-1,014	-307
Repayment of non-current loans and borrowings	-3,700	-3,700	-7,401	-7,245
Proceeds from non-current loans	-	-	3,000	-
Dividends paid	-3,973	-3,626	-7,963	-7,253
Redemption of own shares	-120	-	-1,000	-
Repayment of lease liabilities	-3,446	-3,138	-13,273	-12,170
Net cash flow from financing activities (C)	-12,248	-10,465	-27,650	-26,975
Net cash flow from (used in) operating, investing and financing activities (A+B+C)	572	-3,390	-40	-4,362
Net increase (decrease) in cash and cash equivalents	572	-3,390	-40	-4,362
Cash and cash equivalents, at the beginning of the period	9,064	12,620	9,675	13,527
Effects of exchange rate fluctuations on cash held	-	445	-	511
Cash and cash equivalents, at the end of the period	9,636	9,675	9,636	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	-	-	-	18,533	18,533	18,533
Other comprehensive income	-	-	-2,467	-	-2,467	-2,467
Total comprehensive income for the period	-	-	-2,467	18,533	16,066	16,066
Adjustment to previous period	-	-	-	-	-	-
Share-based payments	-	116	-	-	116	116
Acquisition of treasury shares	-	-1,000	-	-	-1,000	-1,000
Dividend distribution	-	-	-	-7,963	-7,963	-7,963
Other changes in equity	-	-	-	-292	-292	-292
Equity 31 December 2024	80	73,265	-8,075	52,313	117,584	117,584

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 financial statements review 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 2024 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 2024.

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)	10-12/ 2024	10-12/ 2023	Change	1-12/ 2024	1-12/ 2023	Change
Net sales	90,682	80,942	+12%	322,606	284,252	+13%
Gross profit	41,596	35,288	+18%	151,219	128,923	+17%
Gross margin	45.9%	43.6%		46.9%	45.4%	
EBITDA	14,293	11,738	+22%	51,863	43,542	+19%
EBITDA margin	15.8%	14.5%		16.1%	15.3%	
EBITA	10,008	7,794	+28%	36,126	28,552	+27%
EBITA margin	11.0%	9.6%		11.4%	10.0%	
Comparable EBITA	10,593	7,802	+36%	36,753	28,851	+27%
Comparable EBITA margin	11.7%	9.6%		11.4%	10.1%	
Operating profit	9,035	6,972	+30%	32,983	25,147	+31%
Profit after financial items	6,519	6,075	+7%	23,752	17,707	+34%
Profit for the period	6,733	6,304	+7%	18,533	13,739	+35%
Earnings per share, basic	0.37	0.35	+7%	1.02	0.76	+35%
Cash flow from operations				33,870	30,598	+11%
Net working capital				68,208	67,068	+2%
Net working capital turnover				4.8	4.4	+9%
Interest-bearing net debt				141,283	151,010	-6%
Net Debt to EBITDA, LTM				2.72	3.47	-21%
Equity ratio				35.6%	33.6%	
Return on net working capital				53.4%	44.0%	
Return on equity				16.2%	12.8%	
Return on capital employed				13.2%	10.0%	

4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024	Q4/ 2023	Q3/ 2023	Q2/ 2023	Q1/ 2023
Net sales	90,682	74,908	74,261	82,756	80,942	70,259	64,101	68,950
Gross profit	41,596	36,031	35,400	38,192	35,288	32,275	29,274	32,087
Gross margin	45.9%	48.1%	47.7%	46.2%	43.6%	45.9%	45.7%	46.5%
EBITA	10,008	9,141	7,304	9,672	7,794	8,405	4,823	7,531
EBITA margin	11.0%	12.2%	9.8%	11.7%	9.6%	12.0%	7.5%	10.9%
Comparable EBITA	10,593	9,155	7,318	9,686	7,802	8,607	4,823	7,619
Comparable EBITA margin	11.7%	12.2%	9.9%	11.7%	9.6%	12.3%	7.5%	11.0%
Operating profit	9,035	8,399	6,587	8,962	6,972	7,559	3,974	6,641
Profit after financial items	6,519	6,531	4,856	5,845	6,075	6,009	1,132	4,491
Profit for the period	6,733	4,642	3,274	3,884	6,304	4,336	161	2,938
Earnings per share (basic)	0.37	0.26	0.18	0.21	0.35	0.21	0.01	0.16
Items impacting comparability	585	14	14	14	8	203	-	88

5. Segment information

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
Jan-Dec 2024					
External revenue	143,728	178,878	-	-	322,606
Internal revenue	6,604	2,755	1,025	-10,383	-
Material and services	-83,787	-96,841	-	9,241	-171,387
Gross profit	66,545	84,792	1,025	-1,142	151,219
Depreciation, amortisation and impairment	-8,134	-7,478	-126	-3,142	-18,879
Other income and expenses	-43,581	-55,114	-3,477	2,816	-99,356
Operating profit	14,830	22,200	-2,579	-1,468	32,983
Financial items	-184	-3,343	-5,704	-	-9,232
Profit before income taxes	14,646	18,857	-8,283	-1,468	23,752

(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

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.

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)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Finland	37,891	33,165	135,009	119,772
Sweden	36,862	32,017	129,664	116,941
Estonia	1,682	1,718	5,119	5,481
Norway	7,490	7,080	23,206	14,842
Other countries	6,756	6,962	29,608	27,215
Total	90,682	80,942	322,606	284,252

(EUR 1,000)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Equipment	17,410	15,972	59,816	48,441
Lighting	21,794	19,523	62,673	59,849
Spare parts	22,182	22,390	92,530	83,226
Repair and maintenance	28,659	23,053	105,561	91,899
Other	636	4	2,026	838
Total	90,682	80,942	322,606	284,252

7. Financial income and expenses

(EUR 1,000)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Financial income				
Foreign exchange gains/losses	887	-780	2,364	1,289
Interest income	38	31	159	121
Other financial income	30	26	193	27
Changes in fair values	-	-	-	-
Financial income total	955	-723	2,715	1,436
Financial expenses				
Foreign exchange gains/losses	-1,328	1,966	-3,216	-1,145
Interest expenses	-2,062	-2,046	-8,264	-7,415
Other financial expenses	-81	-95	-467	-313
Changes in fair values	-	-	-	-4
Financial expenses total	-3,471	-175	-11,947	-8,876
Net financial expenses	-2,516	-897	-9,232	-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	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Earnings per share, basic	0.37	0.35	1.02	0.76
Earnings per share, diluted	0.36	0.34	0.99	0.73
Comparable earnings per share, basic	0.41	0.35	1.06	0.77
Comparable earnings per share excluding amortization of acquisitions, basic	0.46	0.39	1.23	0.96
Comparable earnings per share, diluted	0.39	0.34	1.02	0.75
Comparable earnings per share excluding amortization of acquisitions, diluted	0.44	0.38	1.19	0.93
Dividend paid, per share	0.22	0.20	0.44	0.40
Dividend paid, EUR thousand	3,973	3,626	7,963	7,253
	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Number of outstanding shares at the end of the period	18,060,523	18,132,258	18,060,523	18,132,258
Weighted average number of shares, basic	18,061,960	18,132,258	18,101,137	18,132,258
Weighted average number of shares, diluted	18,756,558	18,803,481	18,796,866	18,805,551

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

Intangible assets (EUR 1,000)	31 Dec, 2024	31 Dec, 2023
Acquisition cost, opening balance	27,141	25,231
Additions	806	707
Business combinations	1,910	1,365
Exchange differences	-436	44
Disposals	-11	-192
Reclassifications	-	-
Acquisition cost, closing balance	29,432	27,154
Accumulated depreciation and impairment, opening balance	-14,072	-10,217
Business combinations	-	-
Disposals	-	-
Reclassifications	-	-
Depreciation	-3,547	-3,785
Exchange differences	207	-70
Accumulated depreciation and impairment, closing balance	-17,421	-14,072
Carrying amount, opening balance	13,082	15,014
Carrying amount, closing balance	12,024	13,082

Goodwill (EUR 1,000)	31 Dec, 2024	31 Dec, 2023
Acquisition cost, opening balance	120,132	118,163
Additions	-	-
Business combinations	2,718	1,770
Exchange differences	-2,724	199
Disposals	-	-
Reclassifications	-	-
Acquisition cost, closing balance	120,126	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	118,163
Carrying amount, closing balance	120,126	120,132

Tangible assets (EUR 1,000)	31 Dec, 2024	31 Dec, 2023
Acquisition cost, opening balance	19,040	16,647
Additions	2,073	2,667
Business combinations	1,509	689
Exchange differences	-337	73
Disposals	-197	-1,035
Reclassifications	-	-2
Acquisition cost, closing balance	22,084	19,040
Accumulated depreciation and impairment, opening balance	-14,138	-12,184
Business combinations	-1,085	-508
Disposals	45	247
Reclassifications	-	2
Depreciation	-1,511	-1,654
Exchange differences	236	-40
Accumulated depreciation and impairment, closing balance	-16,452	-14,138
Carrying amount, opening balance	4,902	4,463
Carrying amount, closing balance	5,632	4,902

Right-of-use assets (EUR 1,000)	31 Dec, 2024	31 Dec, 2023
Acquisition cost, opening balance	95,120	77,194
Additions	5,517	5,855
Business combinations	-	1,146
Exchange differences	-1,155	254
Disposals	-170	-319
Revaluations	4,244	10,988
Acquisition cost, closing balance	103,556	95,120
Accumulated depreciation and impairment, opening balance	-34,188	-21,316
Disposals	96	221
Depreciation	-13,821	-12,956
Exchange differences	409	-136
Accumulated depreciation and impairment, closing balance	-47,505	-34,188
Carrying amount, opening balance	60,932	55,878
Carrying amount, closing balance	56,051	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

31 Dec, 2024 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
Derivative instruments	-	-	-	-	Level 3
Investments	277	-	277	277	Level 3
Trade receivables	33,542	-	33,542	33,542	Level 3
Cash and cash equivalents	9,636	-	9,636	9,636	
Other financial assets					Level 3
Total financial assets	43,455	-	43,455	43,455	
Financial liabilities					
Loans from financial institutions	90,831		90,831	90,831	Level 3
Lease liabilities	58,611		58,611	58,611	Level 3
Trade payables	27,229		27,229	27,229	Level 3
Other financial liabilities	1,811		1,811	1,811	Level 3
Total financial liabilities	178,482	-	178,482	178,482	

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)	31 Dec, 2024	31 Dec, 2023
Loans from financial institutions		
Financing loans	90,831	95,941
Revolving credit facility raised	-	-
Amount of revolving credit facility granted	6,180	5,634
Available limit	6,180	5,634
Book value of pledged subsidiary shares	105,222	105,222
Mortgage on company assets	107,751	107,774
Collateral for financial institution loans, total	212,973	212,996
Guarantees given on behalf of the companies belonging to the same group		
General guarantee	2,630	5,079
Other	83	86
Total	2,713	5,164
Other liabilities		
Rental securities	1,070	1,070
Other guarantees	250	232
Total	1,320	1,301

12. Events after the review period

Entering of the cancellation of treasury shares into the Trade Register

The Board of Directors of Relais Group Plc decided on 23 December 2024 to cancel the 71,785 own shares held by the company. 71,735 treasury shares cancelled were acquired through the share buy-back program that began on 8 May 2024 and ended on 5 November 2024 Relais Group.

On 28 January 2025 Relais Group notified that the cancellation of the shares were entered into the Trade Register

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)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Net sales	90,682	80,942	322,606	284,252
Materials and services	-49,085	-45,654	-171,387	-155,329
Gross profit	41,596	35,288	151,219	128,923
Gross margin, %	45.9%	43.6%	46.9%	45.4%
Operating profit	9,035	6,972	32,983	25,147
Items affecting comparability included in profit (loss) for the period				
Listing expenses	-	-	-	-
Transaction costs of acquisitions	571	-1	571	290
Contingent consideration costs of acquisitions	14	9	56	9
Items affecting comparability included in profit (loss) for the period	585	8	627	299
Comparable operating profit	9,620	6,980	33,611	25,446
Depreciation, amortisation and impairments	5,258	4,766	18,879	18,395
EBITDA	14,293	11,738	51,863	43,542
EBITDA margin, %	15.8%	14.5%	16.1%	15.3%
Items affecting comparability included in profit (loss) for the period	585	8	627	299
Comparable EBITDA	14,878	11,746	52,490	43,841
Operating profit	9,035	6,972	32,983	25,147
Amortisation of acquisitions	973	822	3,142	3,405
EBITA	10,008	7,794	36,126	28,552
EBITA margin, %	11.0%	9.6%	11.2%	10.0%
Items affecting comparability included in profit (loss) for the period	585	8	627	299
Comparable EBITA	10,593	7,802	36,753	28,851
Profit (loss) for the period	6,733	6,304	18,533	13,739
Comparable profit (loss)	7,318	6,312	19,160	14,038
Comparable profit (loss) margin, %	8.1%	7.8%	5.9%	4.9%
Amortisation of acquisitions	973	822	3,142	3,405
Comparable profit (loss) excluding amortisation of acquisitions	8,291	7,134	22,303	17,444
Comparable profit (loss) excluding amortisation of acquisitions margin, %	9.1%	8.8%	6.9%	6.1%
Operating cash flow before working capital changes	13,913	11,887	52,530	44,350
Repayment of lease liabilities	-3,446	-3,138	-13,273	-12,170
Interest expenses on leases	-585	-470	-2,088	-1,732

(EUR 1,000 unless stated otherwise)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Change in working capital	6,797	1,182	-4,207	-2,361
Purchase of tangible and intangible assets	-718	-1,388	-2,879	-4,074
Free cash flow	15,961	8,074	30,083	24,013
Cash conversion to EBITDA	111.7%	68.8%	58.0%	55.1%

RELAIS

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