

An aerial photograph of a dense forest of evergreen trees covered in snow. A road or path runs vertically through the center of the image, creating a clear division. The lighting is soft, suggesting a winter day.

RELAIS

FINANCIAL STATEMENTS REVIEW 2024

Relais Group Plc

13 February 2025

PRESENTING TODAY



Arni Ekholm
CEO



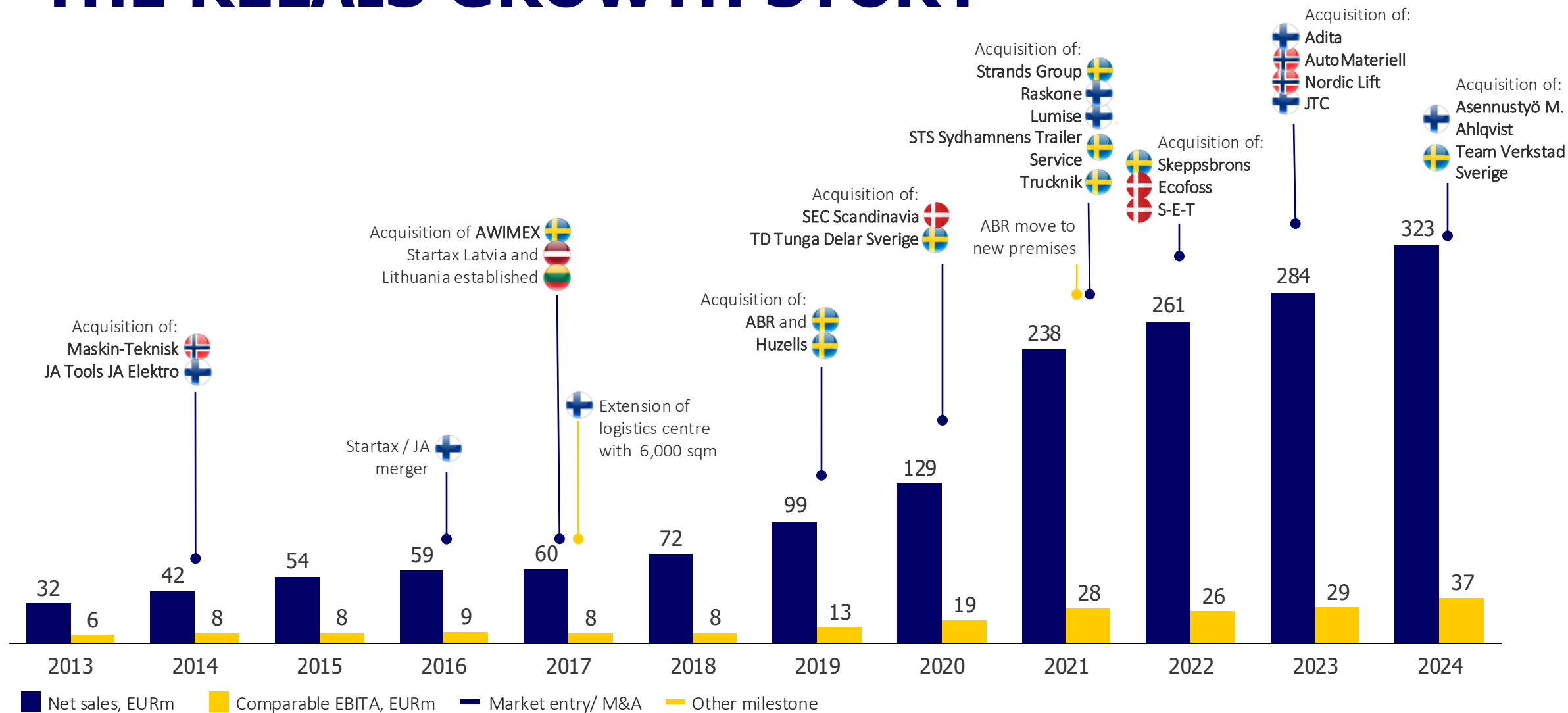
Thomas Ekström
CFO



**YEAR 2024:
HIGHEST NET SALES, EBITA,
NET PROFIT AND EARNINGS
PER SHARE IN THE HISTORY
OF RELAIS GROUP PLC**

RELAIS

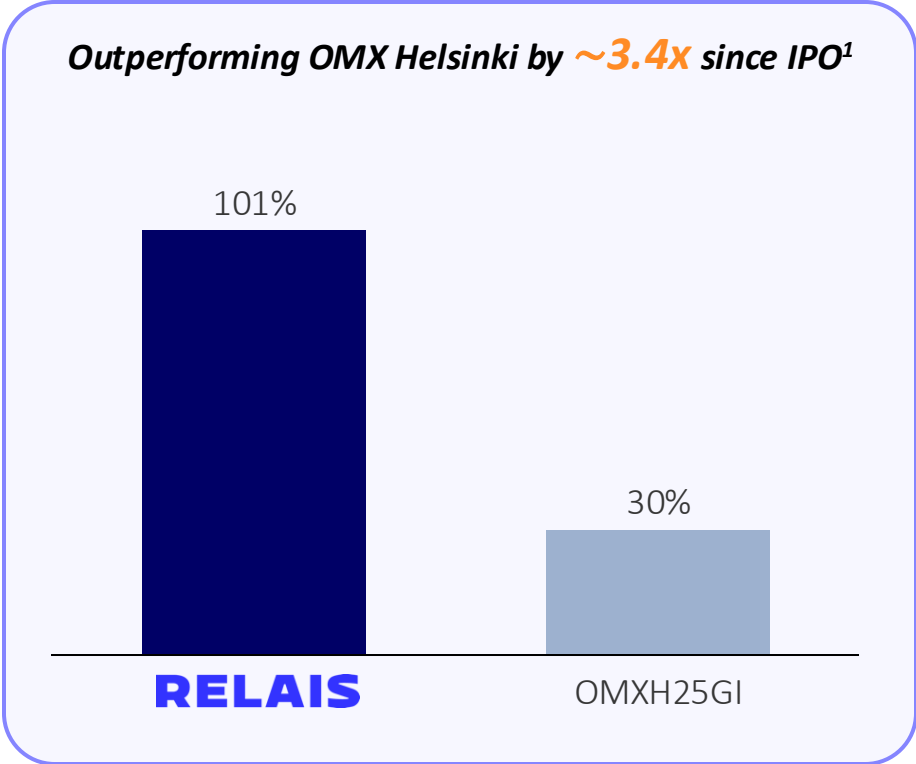
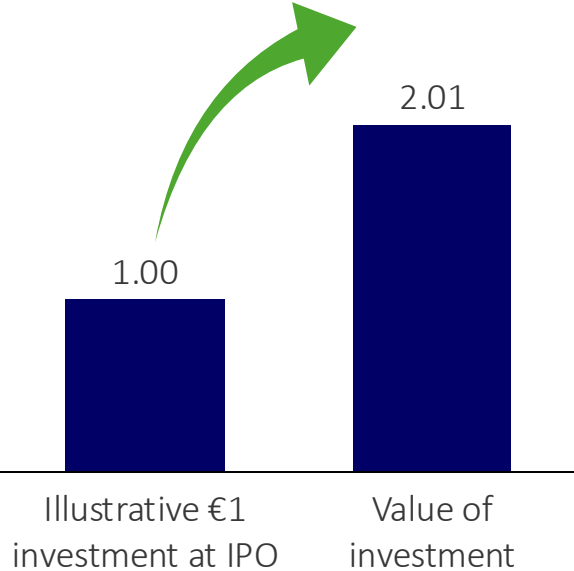
THE RELAIS GROWTH STORY



SUBSTANTIAL SHAREHOLDER VALUE CREATION

Relais' absolute total shareholder return (TSR) vs. market index

~101% total shareholder return since IPO¹



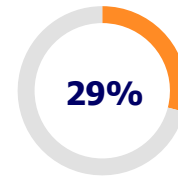
- ✓ Relais shares have delivered significant shareholder returns since the IPO in October 2019, outperforming the OMX Helsinki 25 GI
- ✓ Since the IPO, we have returned **EUR 30 million** to shareholders in dividends and share repurchases
- ✓ The success of Relais' past acquisitions has created a strong foundation to generate **further M&A opportunities**

5 Source: Nasdaq, data as per closing value 30 December 2024
Note: Total shareholder return calculated as value of shares plus all paid dividends. Total shareholder return assumes €1.0 investment at IPO subscription price (no transaction costs or taxes are considered).

RELAIS GROUP COMPANIES

Technical Wholesale and Products (67% of Net Sales)

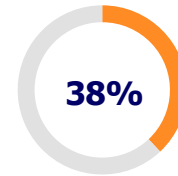
Spare Parts



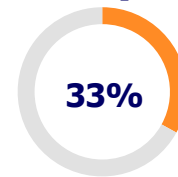
Over 1,200 professionals in 6 countries

Lighting and Equipment

strands

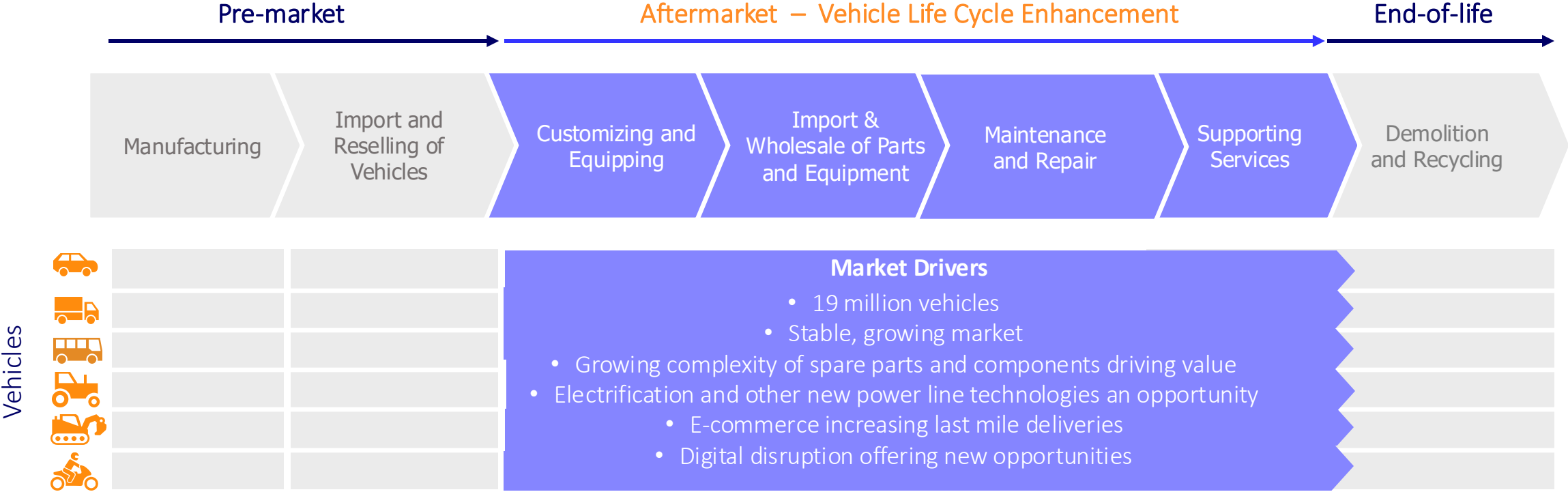


Commercial Vehicle Repair and Maintenance (33% of Net Sales)



CONSOLIDATING THE VEHICLE AFTERMARKET IN THE NORDICS

Relais Group Target Market



An aerial photograph of a dense forest of evergreen trees covered in snow. A road with two lanes and a dashed center line runs diagonally from the top left towards the bottom right. The overall color palette is cool, with various shades of blue and white.

BUSINESS REVIEW

RELAIS

2024: A RECORD YEAR FOR RELAIS GROUP

- Comparable EBITA was 36.8 MEUR (28.9), a growth of 27%. Comparable EBITA-% grew from last year's 10.1% to 11.4%.
- Net sales grew with 13% from 284 MEUR to 323 MEUR.
- Gross Margin grew from 45.4% to 46.9%
- During the last five years, we have tripled our net sales and more than doubled our profit.
- On a segment level, the net sales growth was strong both in Scandinavia (+15% , organic +9%) and in Finland (+12%, organic +7%).



	Financial Year 2024
Net sales MEUR	322.6 +13% vs. FY/2023
Comparable EBITA MEUR	36.8 +27% vs. FY/2023
Earnings per share, basic (EUR)	1.02 0.76 in FY 2023 (growth: +35%)
Profit for the period MEUR	18.5 +35% vs. FY 2023
Return on capital employed (ROCE)	13.2% 10.0% in FY/2023 (growth: +32%)
Return on equity (ROE)	16.2% 12.8% in FY/2023 (growth: +27%)

FY 2024: TECHNICAL WHOLESALE AND PRODUCTS

- Technical Wholesale and Products grew significantly reaching a net sales growth of **13%**, organic **+9%**.
- The demand for spare parts and equipment was **strong** in all our operating countries, demonstrating the **defensive nature** of the vehicle aftermarket.
- The long period of extremely low temperatures during Q1 **boosted** the spare parts and equipment sales.
- We also intensified our efforts to grow our **private label** product offering “NPD”. We aim to continue growing the share of private label spare part sales in the coming years.



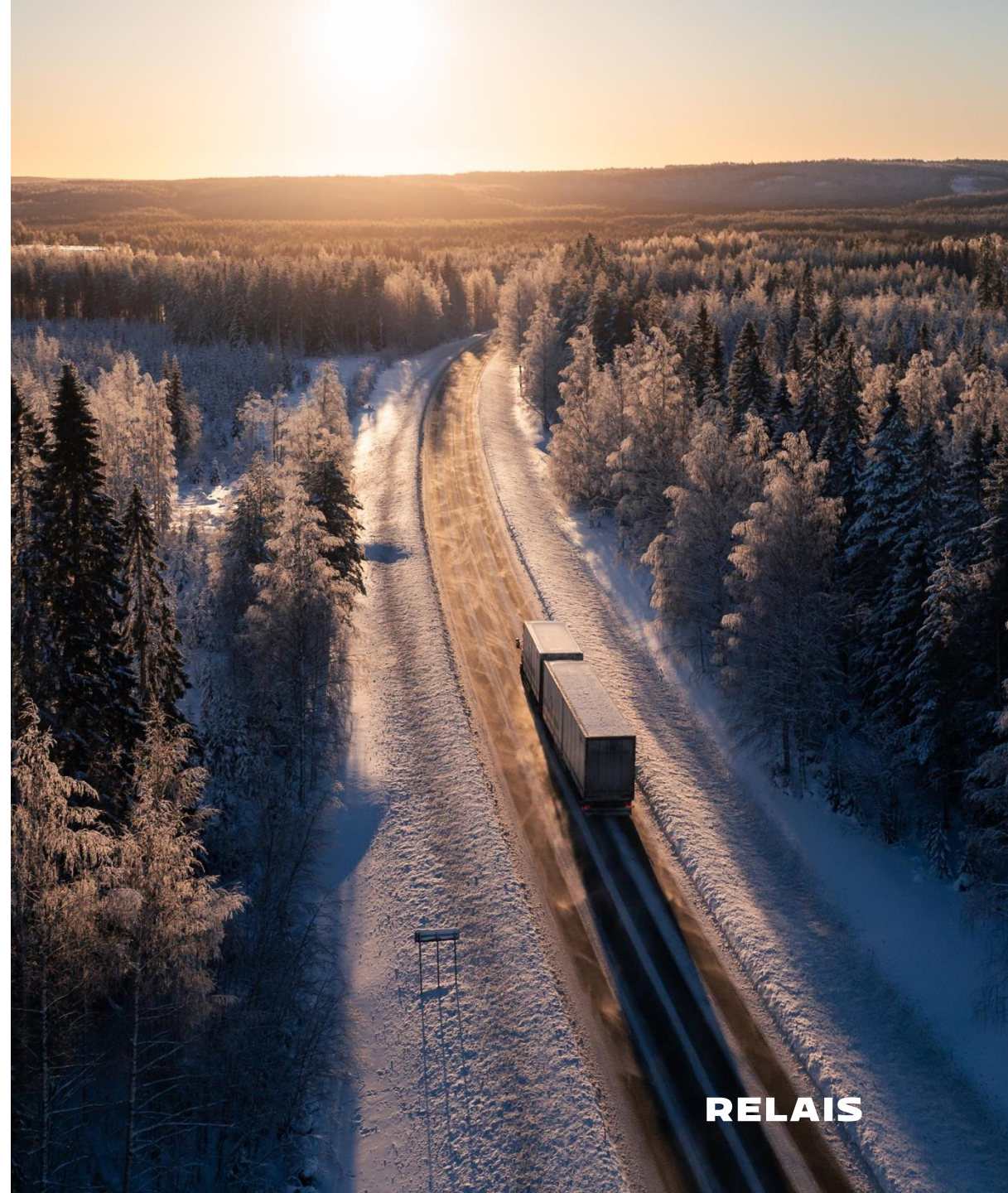
FY 2024: LIGHTING

- Year 2024 was yet another year of **net sales growth** for Lighting product group
- The export success of our **Strands** brand continued, especially in the Central European markets.
- In the Nordic markets we relaunched our **Optibeam** brand and introduced several new products into 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 Q4**.
- Encouraging development in consumer **on-line sales** during Q4.

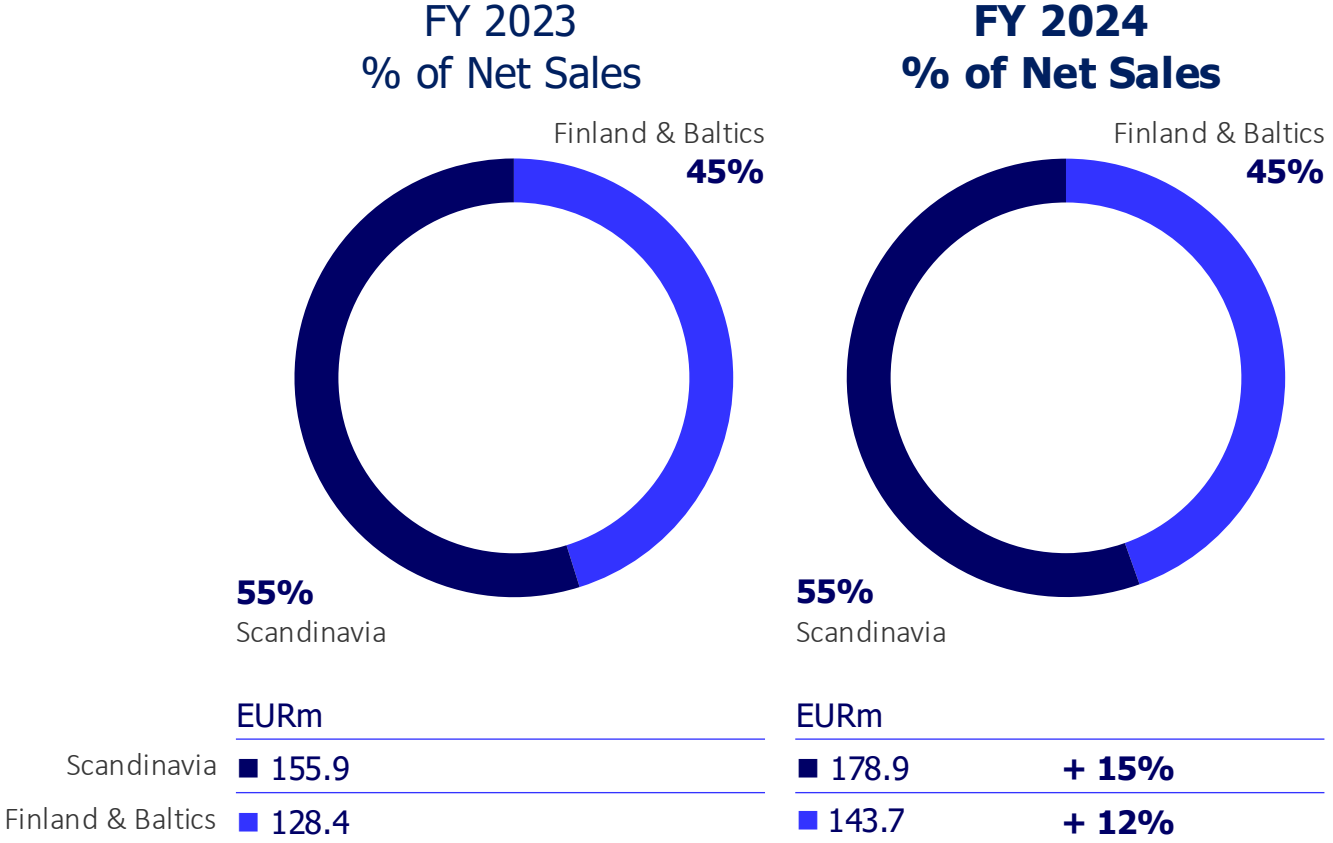


FY 2024: REPAIR AND MAINTENANCE

- The net sales grew with **+15%** , organic **+7%**
- Both Raskone and STS continued their strong performance.
- The acquisition of **M. Ahlqvist** in Finland and **Team Verkstad** in Sweden further strengthened our competitiveness and service offering to our customers.
- 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.
- The commercial vehicle repair and maintenance business area has become a **major profit and cashflow contributor** to Relais Group.

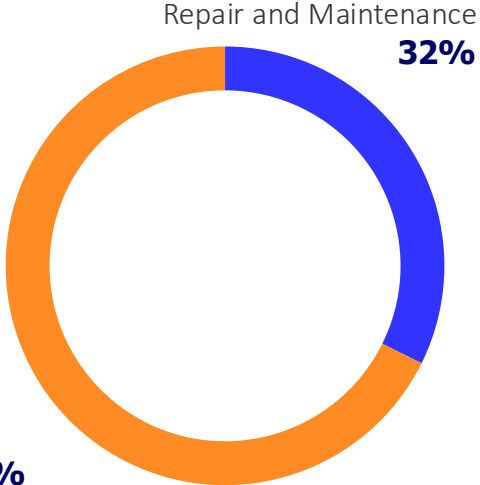


SALES BY SEGMENT FY 2024

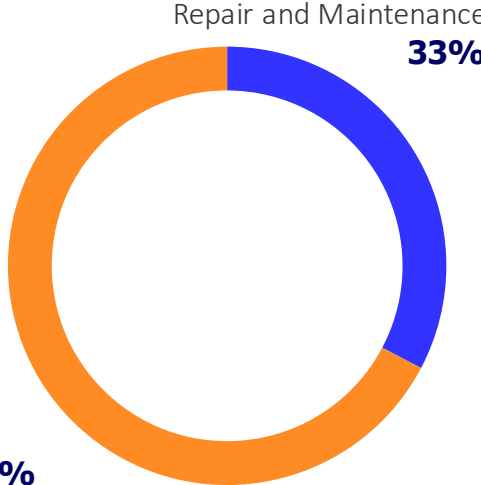


SALES BY BUSINESS AREA FY 2024

FY 2023
% of Net Sales



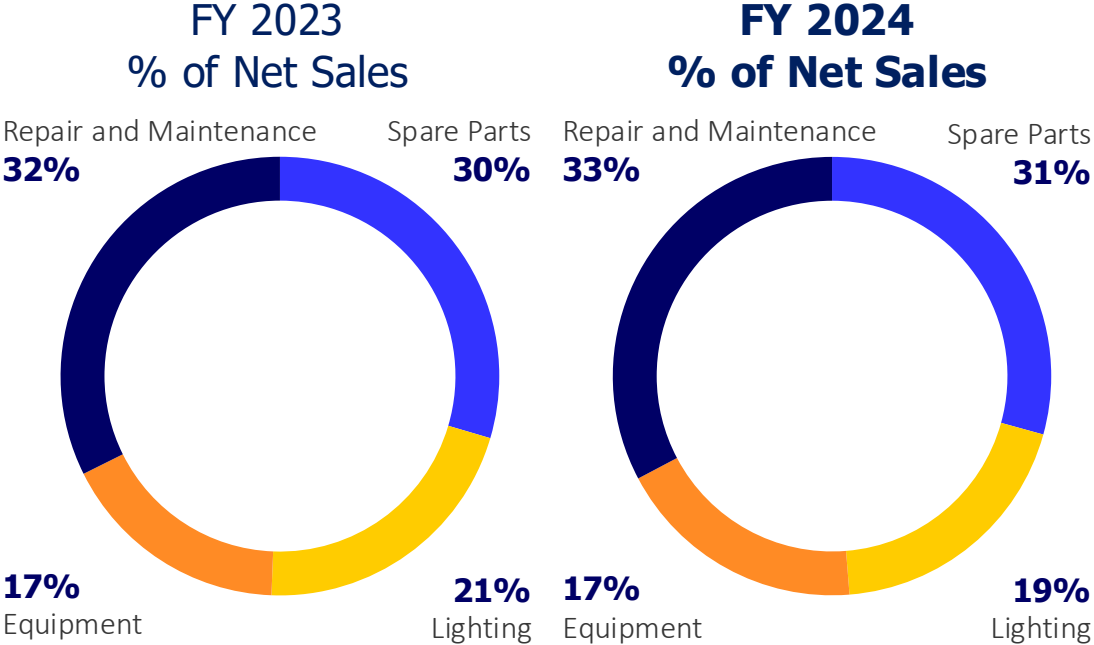
FY 2024
% of Net Sales



	EURm
Technical Wholesale and Products	192.4
Repair and Maintenance	91.9

	EURm	
Technical Wholesale and Products	217.1	+13%
Repair and Maintenance	105.6	+15%

SALES SPLIT BY PRODUCT GROUP FY 2024

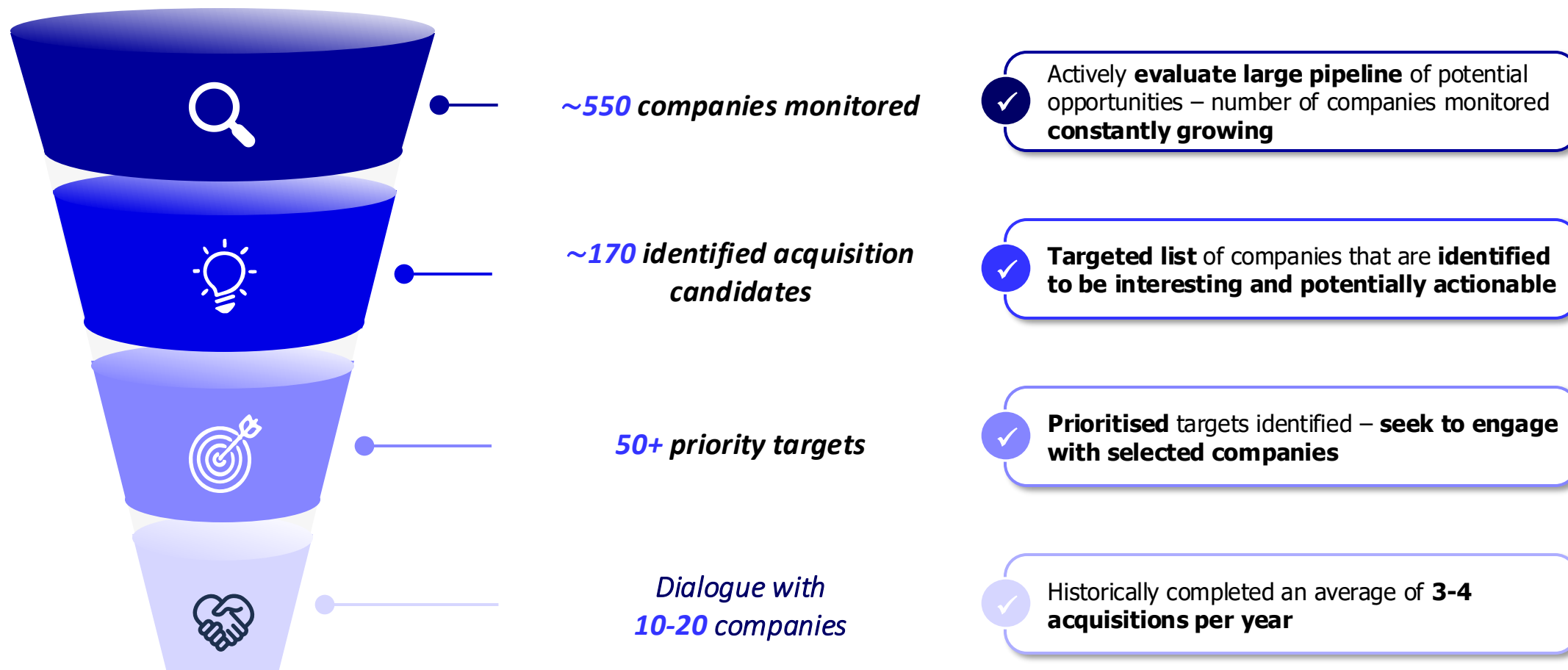


ACQUISITIONS

- Two well-targeted acquisitions strengthened our commercial vehicle repair and maintenance business area with M. Ahlqvist and Team Verkstad joining our team in 2024.
- We continued to scan the market for good acquisition targets and were engaged in several discussions and negotiations with owners of relevant companies.
- We search for companies having
 - a stable financial track record;
 - a well- managed business with a highly committed team;
 - a solid path for future profit growth as a member in the Relais family.



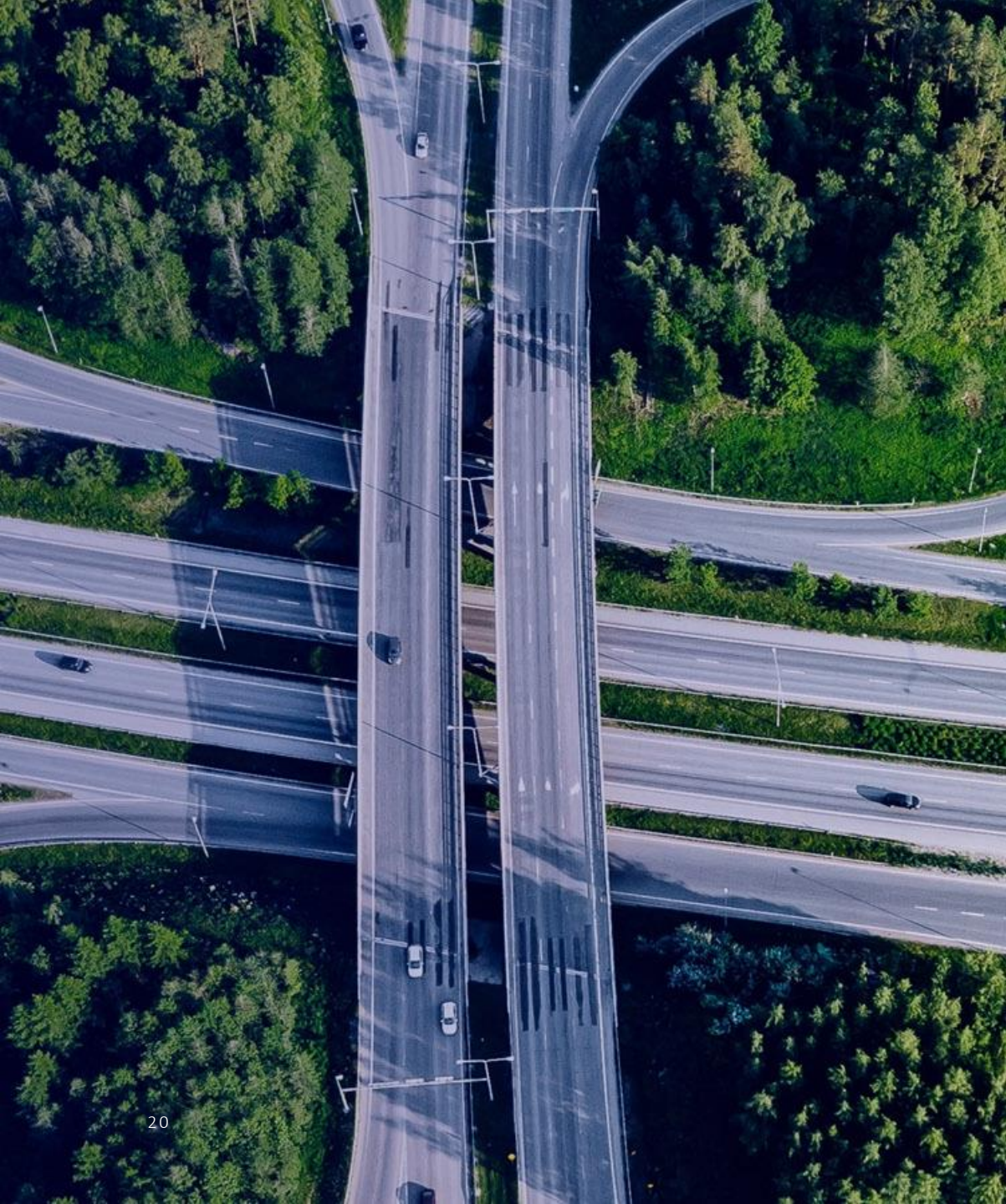
ACQUISITION PIPELINE METRICS



An aerial photograph of a winding asphalt road with double yellow lines, curving through a dense green forest. The road is the central focus, curving from the top left towards the bottom right. The surrounding landscape is lush with trees and some rocky terrain is visible at the bottom of the frame.

RELAIS

SUSTAINABILITY



SUSTAINABILITY REPORT

- In the last quarter of 2024, we continued our preparations for reporting in accordance with the Sustainability Reporting Directive, CSRD.
- We finalised the Group-level GHG protocol emissions calculations, including scope 3 emissions, and for the first time conducted a Group-level employee engagement survey.
- We will publish the sustainability report as part of the Report of the Board of Directors on 14 March 2025.
- The report has been prepared according to the European Sustainability Reporting Standards (ESRS). The sustainability-related information presented in the Environmental, Social, and Governance sections is based on a double materiality analysis conducted at Relais Group.

An aerial photograph of a dense forest of evergreen trees covered in snow. A white rectangular box is centered over the image, containing the text 'OUTLOOK 2025' and 'RELAIS'.

OUTLOOK 2025

RELAIS

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 aim to increase the pace of acquisitions and continue to create value for our shareholders.
- We are well positioned to continue our growth story also during 2025 and beyond.

An aerial photograph of a winter forest. The trees are covered in snow, and some have yellowish-brown needles. A road or path runs vertically through the center of the image. The overall scene is bright and snowy.

RELAIS GROUP AS AN INVESTMENT

RELAIS

RELAIS GROUP AS AN INVESTMENT



Active consolidator with a clear focus on the vehicle aftermarket



Track record of successful M&A in a highly fragmented industry with significant acquisition opportunities



Exposure to large, resilient and structurally growing markets



Scalable platform across diversified business areas with strong growth potential



Consistent, strong and profitable organic revenue growth with cash-generative business model



Decentralised model that enhances entrepreneurial culture and values

RELAIS





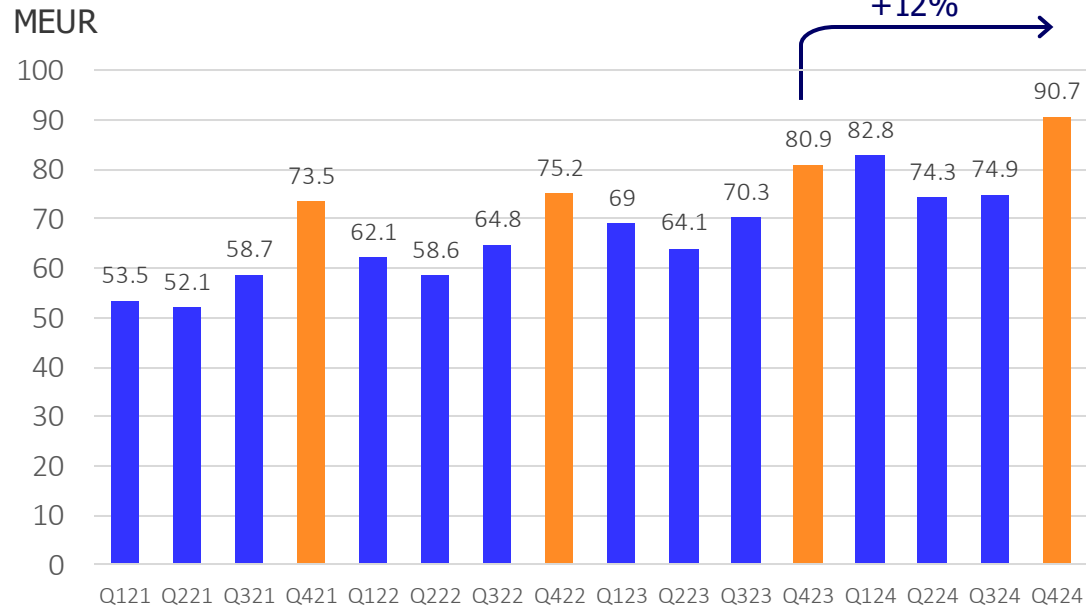
FINANCIAL REVIEW

RELAIS

NET SALES AND EBITA

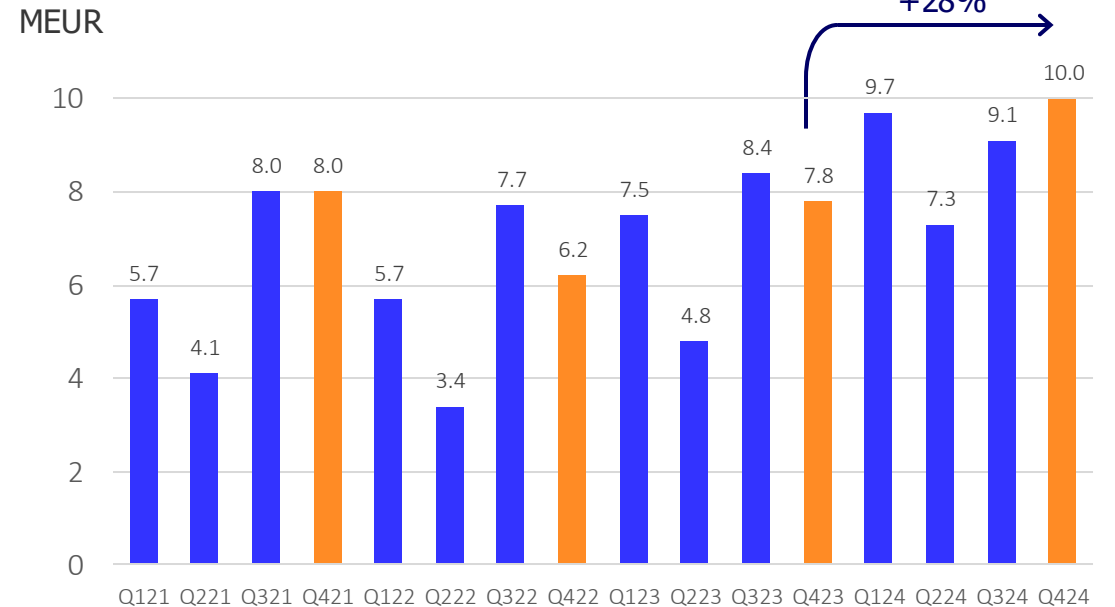
HIGHEST IN HISTORY OF RELAIS GROUP

Net sales



- + Strong increase in net sales in both businesses and all market areas
- + Strong organic growth in Technical Wholesale and Products
- + Organic growth and growth through acquisitions in Commercial Vehicle Repair and Maintenance in Finland and Sweden

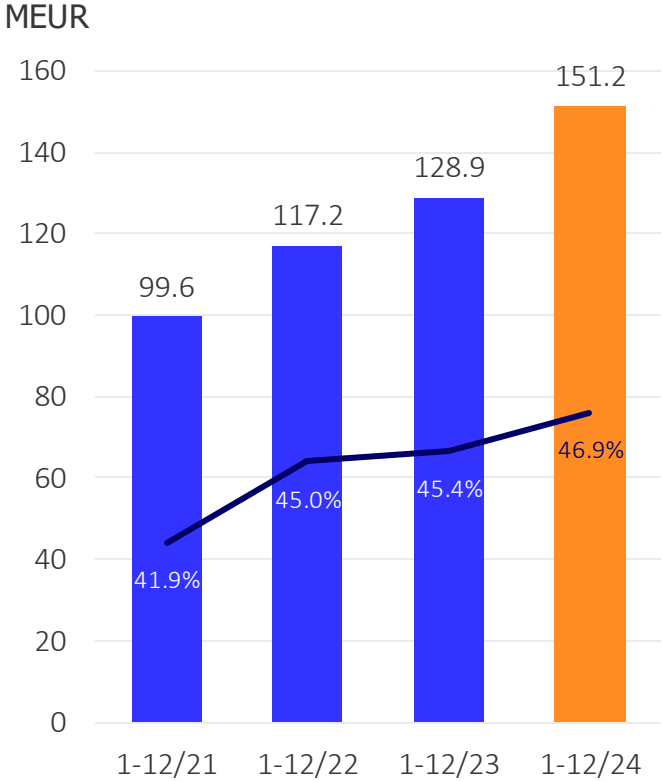
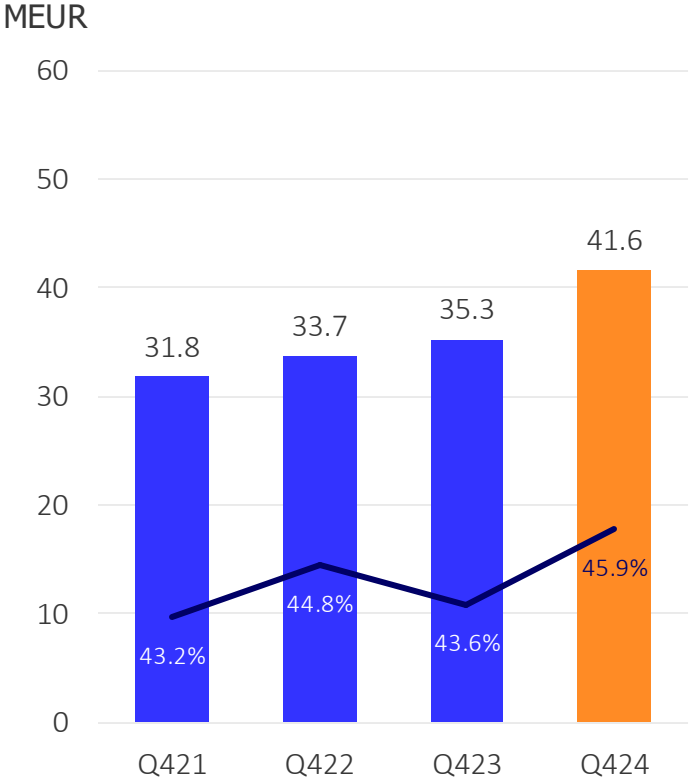
EBITA



- + EBITA improved in both businesses with the largest improvement in the Technical Wholesale and Products business
- ± No material impact from the change in the average EUR/SEK exchange rate.

GROSS PROFIT AND GROSS MARGIN

CONTINUED SIGNIFICANT IMPROVEMENT IN BOTH GROSS PROFIT AND GROSS MARGIN

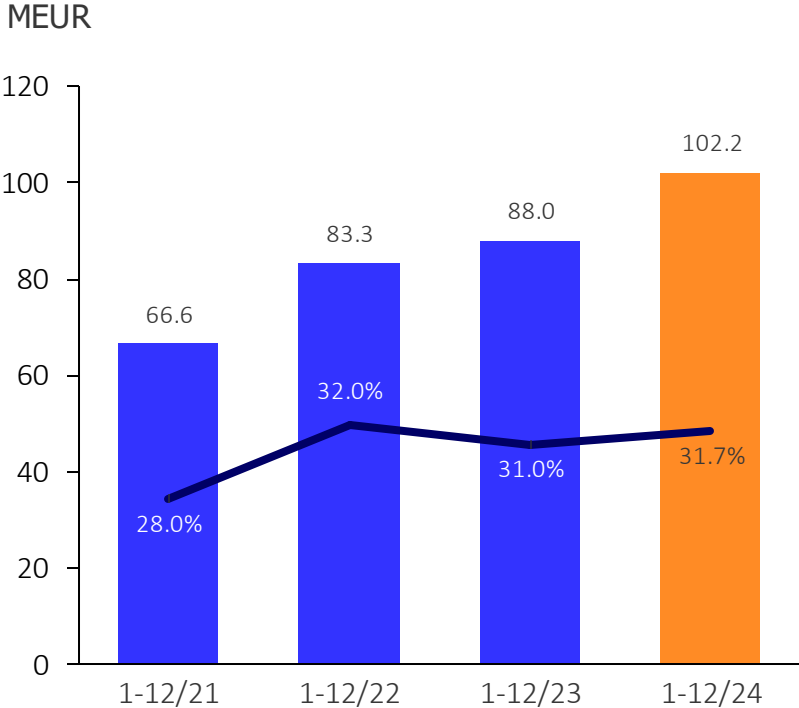
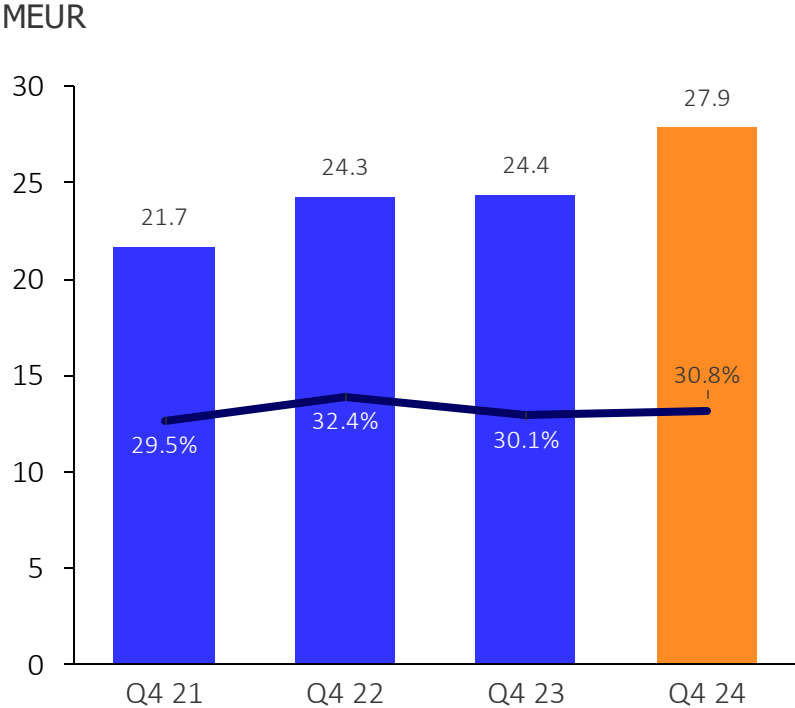


■ Gross profit — Gross profit %

- + Strong organic net sales growth especially in Technical Wholesale and Products
- + Increased weight of Repair and Maintenance
- + Improved gross margins in Technical wholesale and products
- + Effect of past price increases visible especially in Technical wholesale and products
- + More efficient purchasing and improved terms from suppliers

OPERATING EXPENSES

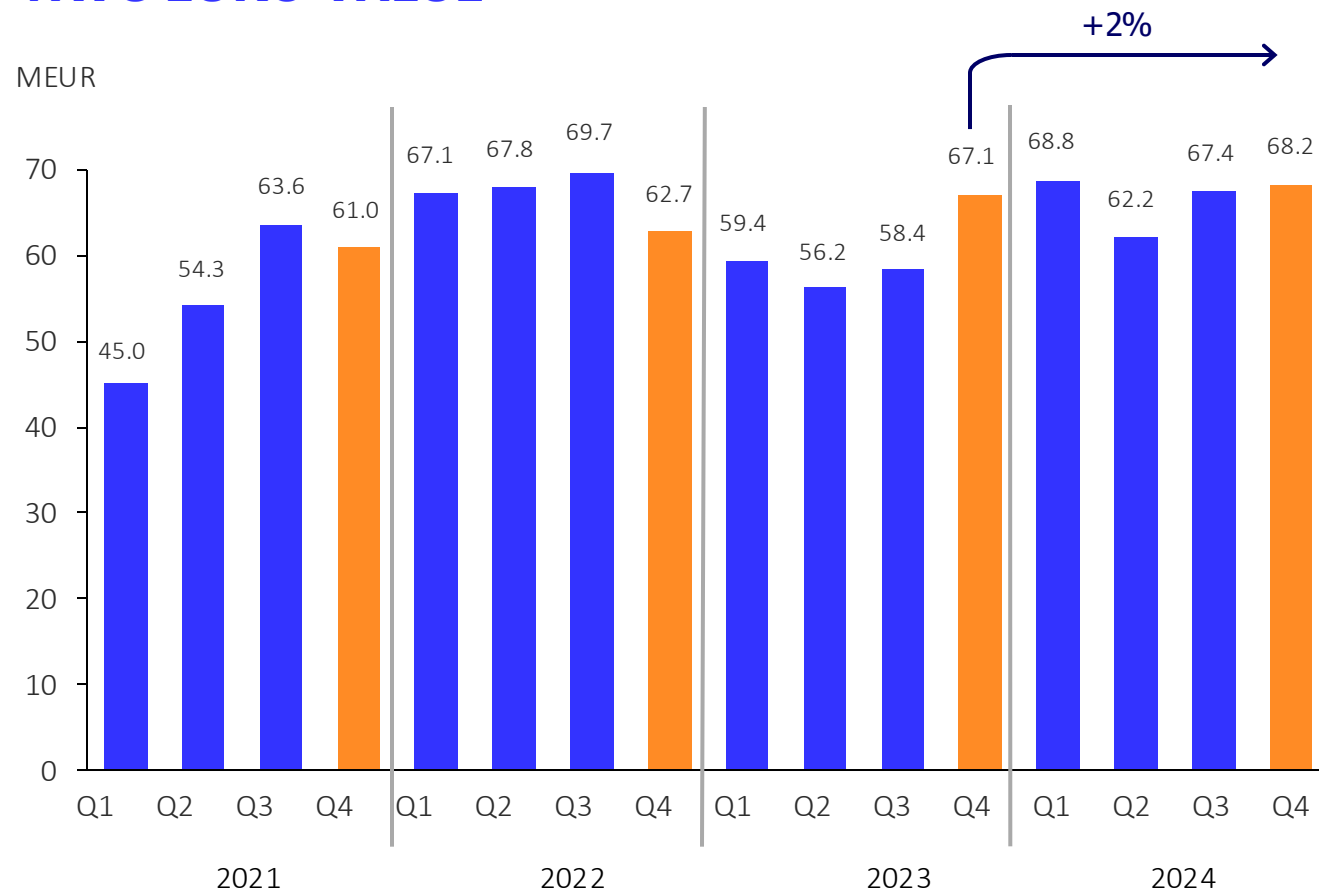
INCREASE MOSTLY DRIVEN BY ACQUISITIONS | STABLE OPEX%



Opex Opex%

NET WORKING CAPITAL

INVENTORY & NWC TURNOVER CONTINUED TO BE ABOVE PRY | HIGHER INVENTORIES IN TECHNICAL WHOLESALE, INVENTORY INVESTMENTS AND INFLATION INCREASED NWC EURO VALUE

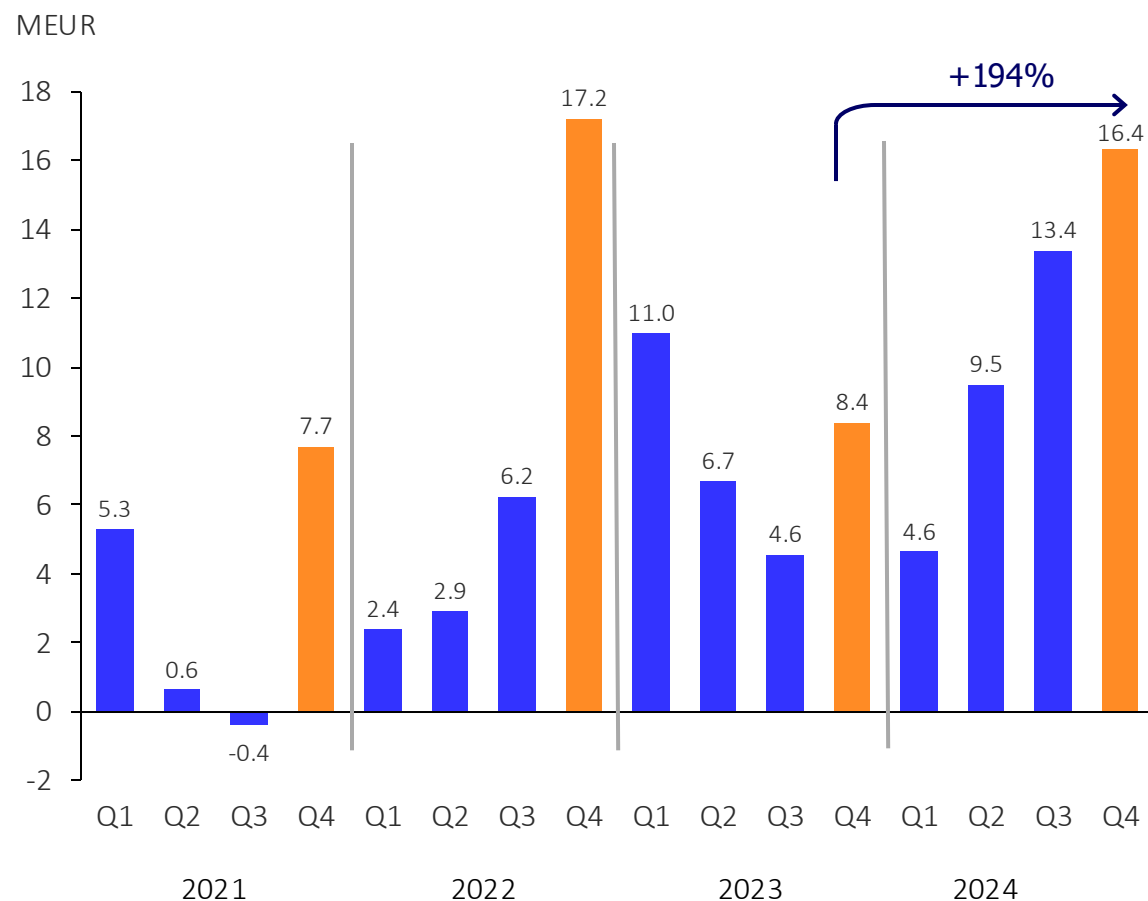


MEUR	12/24	12/23
Inventories	83.7	74.1
Trade and other receivables	42.2	45.4
Trade and other payables	57.7	52.4
Total net working capital	68.2	67.1
<i>Inventory turnover</i>	4.1	4.0
<i>NWC turnover</i>	4.8	4.4

- + Inventory and NWC turnover improved
- The increase in consolidated inventories originated in the Technical Wholesale and Products business in Finland and Sweden
- Inventories acquired in connection of the acquisition of M Ahlqvist and Team Verkstad
- Increased sourcing and sales unit prices inflated NWC value

CASH FLOW AND CASH CONVERSION

CF FROM OPERATIONS BEFORE CHANGE IN NWC IMPROVED | CHANGE IN NWC POSITIVE IN Q4, NEGATIVE IN JAN-DEC | HIGHER INTEREST AND TAX PAYMENTS IN JAN-DEC



MEUR	10-12/ 24	10-12/ 23	2024	2023
CF before change in NWC	13.9	11.9	52.5	44.4
Change in NWC	6.8	1.2	-4.2	-2.4
CF from net financials	-4.3	-4,6	-13.5	-11.4
CF from operations	16.4	8.4	34.8	30.6
Free Cash Flow	16.0	8.1	29.9	24.0
Cash conversion	112%	69%	58%	55%

Q4

- + Improved profitability
- + Development in net working capital
- CF from net financials due increased interest and tax payments

JAN-DEC

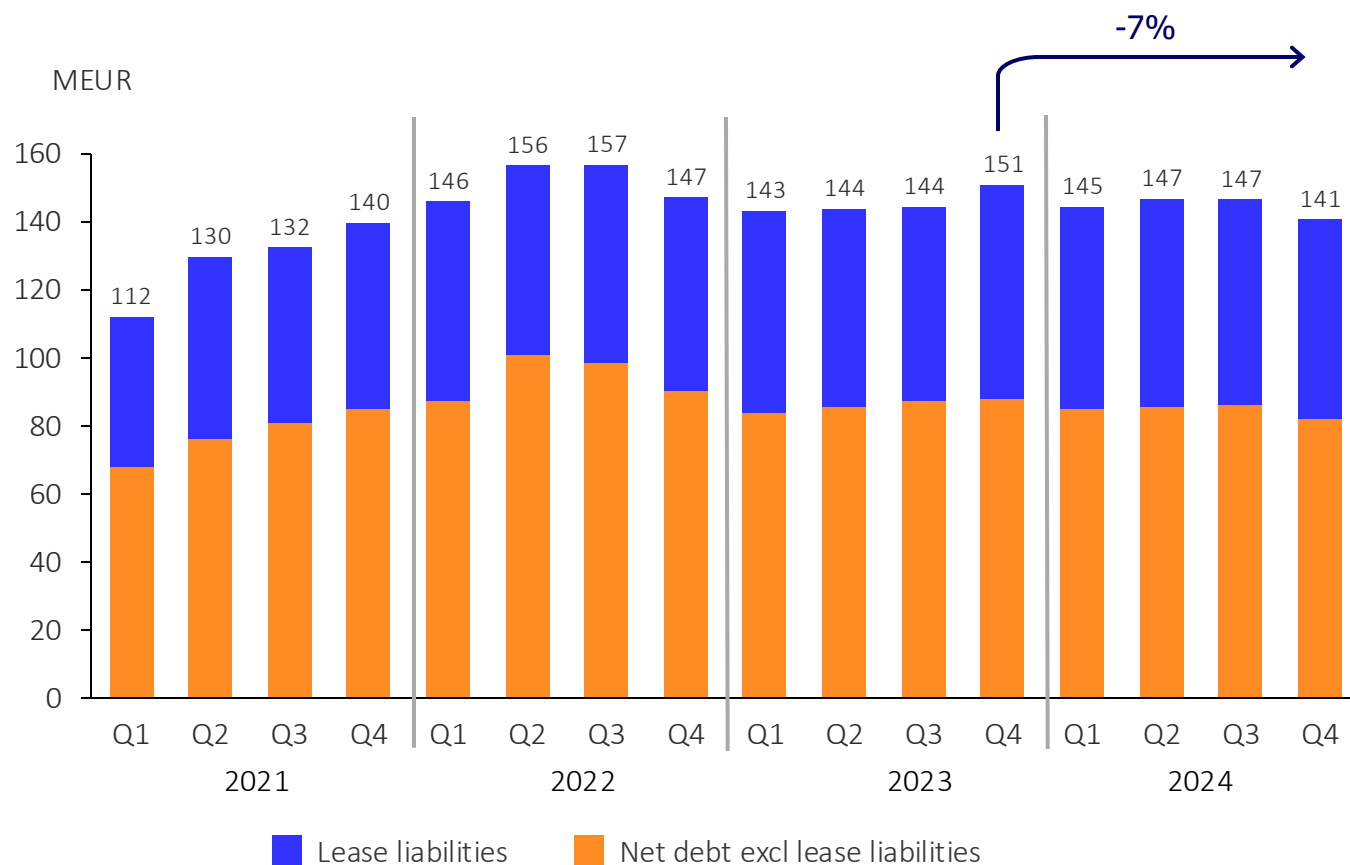
- + Improved profitability
- Development in net working capital
- CF from net financials due increased interest and tax payments

CASH FLOW SUMMARY 2024

<p>Cash flow from operations</p> <p>34.8</p> <p>EUR million</p> <p>(30.6)</p>	<p>Cash flow from investing activities</p> <p>-7.2</p> <p>EUR million</p> <p>(-8.0)</p>	<p>Cash flow from financing activities</p> <p>-27.7</p> <p>EUR million</p> <p>(-27.0)</p>
<ul style="list-style-type: none"> + Improved profitability - Development in net working capital 	<ul style="list-style-type: none"> ▪ Decrease due to lower investments in intangible and tangible assets EUR -2.9 (-4.1) million. The amount used to acquire subsidiary shares was EUR -4.6 (-4.1) million 	<ul style="list-style-type: none"> ± Normal repayments of lease liabilities EUR -13.3 (-12.2) million ± Dividends paid EUR -8.0 (-7.3) million + Proceeds from non-current loans and borrowings of EUR 3.0 (0.0) million

INTEREST-BEARING NET DEBT

CLEARLY LOWER LEVERAGE DUE TO INCREASED LTM EBITDA AND LOWER NET DEBT | STABLE CASH & UNUSED CREDIT FACILITIES



MEUR	12/24	12/23
Loans from financial institutions, l-t	83.8	88.8
Loans from financial institutions, s-t	7.0	7.1
Loans from financial institutions, total	90.8	95.9
Lease liabilities	58.6	63.1
Other liabilities	1.5	1.7
Gross debt	150.9	160.7
Cash and bank	9.6	9.7
Net debt	141.3	151.0
Net debt excl. lease liabilities	82.7	87.9
Net debt to LTM EBITDA (leverage)	2.72	3.47
Undrawn RCF	6.2	5.6
Undrawn uncommitted facility	12.5	15.5
Cash+unused credit facilities	28.3	30.8

NET FINANCIALS

NET INTEREST EXPENSES HIGHER IN JAN-DEC, Q4 FLAT | FX NET EXPENSE IN Q4 AND JAN-DEC

(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

- Net interest expenses increased in Jan-Dec due to the increase in reference interest rates on interest-bearing loans
- Exchange rate net expense in Q4 and Jan-Dec due to weakening of SEK
- FX net gains/losses originate in the net exchange rate difference of SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables

BALANCE SHEET AND FINANCIAL POSITION

31 DECEMBER 2024

<p>Total assets</p> <p>330.2</p> <p>EUR million</p> <p>(329.1)</p>	<p>Total equity</p> <p>117.6</p> <p>EUR million</p> <p>(110.7)</p>	<p>Interest-bearing net debt</p> <p>141.3</p> <p>EUR million</p> <p>(151.0)</p>
<p>Net gearing</p> <p>120.1</p> <p>%</p> <p>(136.5)</p>	<p>Equity ratio</p> <p>35.6</p> <p>%</p> <p>(33.6)</p>	<p>Cash assets</p> <p>9.6</p> <p>EUR million</p> <p>(9.7)</p>

RETURN

SIGNIFICANT IMPROVEMENTS IN ALL KEY CAPITAL RETURN METRICS

RONWC

53.4%

(44.0%)

ROCE

13.2%

(10.0%)

ROE

16.2%

(12.8%)



RELAIS

LONG TERM FINANCIAL TARGET

Relais Group aims to reach
a pro forma* comparable EBITA of

50

MEUR

by the end of 2025

* INCLUDING LATEST 12 MONTHS (= "RUN RATE") COMPARABLE
EBITA OF ACQUIRED BUSINESSES

RELAIS



BOARD OF DIRECTORS DIVIDEND PROPOSAL FOR 2024

Dividend | AGM

- 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
- Earnings per share, basic were EUR 1.02 (0.76) in 2024
- The proposed maximum dividend per share is 49 (59) % of earnings per share
- On 31 December 2024, the parent company's distributable funds amounted to EUR 70,137,911.53 (81,054,173.70)
- The remaining non-restricted equity is proposed to be retained in shareholders' equity.



Q&A

RELAIS

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