

RELAIS



INTERIM REPORT
JANUARY-MARCH 2025

RELAIS GROUP PLC

INTERIM REPORT JANUARY-MARCH 2025 (UNAUDITED): READY FOR THE NEXT LEVEL

JANUARY-MARCH 2025 IN BRIEF

- Net sales EUR 82.8 million (January-March 2024: 82.8), change +0%
- Comparable EBITA EUR 9.2 (9.7) million, change -5%
- Comparable EBITA margin 11.1 (11.7) %
- Earnings per share, basic EUR 0.32 (0.21)
- Net cash flow from operations EUR 2.7 (4.6) million

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 2 March 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)	1-3/ 2025	1-3/ 2024	Change	12 months rolling	Change	1-12/ 2024
Net sales	82,798	82,756	+0%	322,649	+0%	322,606
Gross profit	41,094	38,192	+8%	154,121	+2%	151,219
Gross margin	49.6%	46.2%		47.8%		46.9%
EBITDA	12,999	13,501	-4%	51,361	-1%	51,863
Comparable EBITDA	13,229	13,515	-2%	52,303	-1%	52,490
EBITA	8,953	9,672	-7%	35,407	-2%	36,126
EBITA margin	10.8%	11.7%		11.0%		11.2%
Comparable EBITA	9,182	9,686	-5%	36,249	-1%	36,753
Comparable EBITA margin	11.1%	11.7%		11.2%		11.4%
Operating profit	8,147	8,962	-9%	32,168	-2%	32,983
Profit for the period	5,857	3,884	+51%	20,506	+11%	18,533
Earnings per share, basic	0.32	0.21	+51%	1.13	+11%	1.02
Cash flow from operations	2,661	4,637	-43%	32,860	-6%	34,837
Net working capital	75,927	68,757	+10%			68,208
Net working capital turnover	4.5	4.4				4.8
Interest-bearing net debt	146,717	144,586	+1%			141,283
Net Debt to EBITDA, LTM	2.86	3.15	-9%			2.72
Equity ratio	35.2%	34.5%				35.6%
Return on net working capital	49.1%	45.2%				53.4%
Return on equity	19.1%	14.0%				16.2%
Return on capital employed	21.0%	16.7%				13.2%

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

CEO ARNI EKHOLM COMMENTS THE FIRST QUARTER OF 2025



Ready for the Next Level

“Despite the exceptionally strong comparison quarter, boosted by the extremely cold weather in 2024 we managed to reach the same net sales level as last year. The gross profit rose simultaneously mainly due to the growing influence of the repair and maintenance business in the Group’s total sales. The comparable EBITA declined with 5% from the last year’s record high level, which was expected due to the negative effect that the warm winter had on the sales of certain product groups in the highly profitable technical wholesale business area.

Geographical Segment Overview

The Scandinavian markets were less affected by the warm winter conditions than the Finnish and Baltic markets. The Scandinavian segment reached a net sales growth of 5% (organic: +1%), whilst Finland and Baltics faced a sales decline of -6% (organic: -11%). On a group level the net sales were in line with last year’s first quarter (organic: -4%), supported by the effect of the acquisitions made towards the end of last year.

Business Area Overview

In the **Technical Wholesale and Products** Business Area the sales of our Scandinavian units were generally in line with last year, with only a minor decline in the sales of spare parts for heavy commercial vehicles in Sweden. This was offset by the strong performance of our Norwegian workshop equipment business. The Finnish and Baltic units were negatively affected by the warm winter when compared to the extremely cold first quarter of 2024. Our Finnish and Baltic wholesale companies have a higher share of product groups, e.g. batteries, starters and alternators and certain electrical components and equipment, where the demand is correlated with extreme temperatures, both low and high. In the **Lighting** product group Strands continued their strong performance, driven by export sales. Our online business in Finland had also a positive start to the year.

The **Commercial Vehicle Repair and Maintenance** Business Area had a strong start of the year reaching a sales growth

of 12% (organic: -1%). The acquisitions of M Ahlqvist in Finland and Team Verkstad in Sweden made a strong contribution to the Group’s total sales in this business area. Both companies have fully met the expectations which we had when we acquired them, and there is still good synergy potential left for both in the future.

Acquisitions

As a competence-based compounder, we are working very hard to ensure we constantly have a strong pipeline of promising companies to acquire. During Quarter One we continued our efforts and were extremely happy to be able to announce two major deals in April. The acquisition of Matro Group in Belgium, announced on 7 April, considerably expands our footprint in the European truck accessories market. The transformative acquisition of Team Verksted and Lastvagnsdelar in Norway, announced on 29 April, makes us the biggest operator of independent commercial vehicle workshop chains in the Nordic Region. Both acquisitions are expected to be closed during the second quarter. I am more than glad to warmly welcome the professional teams of Matro, Team Verksted and Lastvagnsdelar to join the Relais family. Combined with these new family members the Relais Group will have over 1,600 professionals in nine countries and have a turnover of over EUR 400 million.

Financing

On 28 March, we announced the signing of a EUR 140 million long-term financing agreement with our main bank. The new financing agreement has a maturity of three years, with two one-year extension options, and it consists of a EUR 110 million multi-currency term loan, a revolving credit facility of EUR 10 million, and an uncommitted term loan facility of EUR 20 million. The new facilities will be used for refinancing the existing debt, financing of acquisitions as well as for general corporate purposes. We feel that with the strong support of our main bank, including the additional bridge loan granted to finance the Team Verksted deal, we are well positioned to continue the implementation of our growth strategy.

Changes in the Management Team

We also made some changes in the Management Team during the first quarter. On 18 March, we announced that we had decided to assign specific responsibility areas to certain Management Team members. With the introduction of these new responsibility areas, we aim to speed up the decision-making process and the implementation of the Group's strategy and M&A activities across both of Relais Group's geographical segments. Johan Carlos, Managing Director of Strands Group, is now in addition to his current tasks responsible for the development of our Products business, including the strategic brand development across all business areas. Juan Garcia, Regional Managing Director of Scandinavia, is now in addition to his current tasks be responsible for the development of our Technical Wholesale business area. And Jan Popov, the Managing Director of Raskone, is now in addition to his current tasks responsible for the development of our Commercial Vehicle Repair and Maintenance business area. I am confident that with these changes we have a great potential to further support and accelerate the profitable growth of Relais Group.

Sustainability and Good Governance

In March, we published our Sustainability Report prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act as part of the Report of the Board of Directors. During the first quarter, we continued our planned development measures related to sustainability. Our ongoing efforts included, among other things, the roadmap work for emission reduction targets and measures and a resilience analysis. We expect to complete the roadmap during the first half of the year.

Outlook for 2025

Our long-term target is to reach a comparable proforma EBITA run rate of EUR 50 million by the end of 2025. This target includes the full year effect of acquisitions made this year. Upon closing the announced Matro and Team Verksted/ Lastvagnsdelar deals, we will add approximately EUR 9 million more to Relais' EBITA on an annual basis. As a result of this, Relais becomes a group of companies employing over 1,600 professionals in nine countries, having around EUR 400 million net sales annually. And we are not stopping there. We are constantly working on various interesting acquisition cases and aim to produce even more deals. In addition, our super professional teams are working very hard to boost our organic growth and to realize the untapped synergy potential that we have identified within the Group. We are ready for the next level.

Finally, I want to express my sincerest thanks to all our almost 1,300 professionals for your passion and dedication during the first quarter of this year."

STRATEGY

Relais Group Plc is a consolidator and competent compounder with a sector focus on vehicle aftermarket in the Nordic region. We serve as a growth platform for our group companies and build them into great businesses.

We consider the value generated during the whole vehicle life cycle and are focused on the sector with biggest potential for earnings growth and least cyclicality, the aftermarket.

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

- Acquisitions
- Organic growth
- Operational excellence

SALES

Business (EUR 1,000)	1-3/ 2025	1-3/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Commercial Vehicle Repair and Maintenance	29,105	25,875	+12%	-1%	108,791	105,561
Technical Wholesale and Products	53,694	56,881	-6%	-6%	213,857	217,045
Sales total	82,798	82,756	+0%	-4%	322,649	322,606
Acquired sales	3,517	0			10,478	6,961
Exchange rate impact*)	-542				-2,068	
Organic sales	79,823	82,756	-4%	-4%	314,239	315,645

Business (EUR 1,000)	1-3/ 2025	1-3/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Scandinavia	48,667	46,473	+5%	+1%	181,072	178,878
Finland and the Baltics	34,131	36,282	-6%	-11%	141,577	143,728
Sales total	82,798	82,756	+0%	-4%	322,649	322,606
Acquired sales	3,517	0			10,478	6,961
Exchange rate impact*)	-542				-2,068	
Organic sales	79,823	82,756	-4%	-4%	314,239	315,645

*) Comparable exchange rate impact on sales total.

In January-March 2025, net sales were at last year's level EUR 82.8 (82.8) million. Acquired net sales growth contributed 4% and exchange rate differences had a negative impact of 1%. Organically net sales decreased 4%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 29.1 (25.9) million, an increase of 12%. Acquired net sales growth contributed 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 decreased 1%. Customer demand was at previous year's level in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 53.7 (56.9) million, a decrease of 6% which was all

organic. The decrease was attributable to lower spare parts and equipment sales in Finland and Sweden caused by the mild winter compared to the very cold weather in January and February 2024. Excluding the weather effect the overall spare parts market was stable in both Sweden and Finland. The online business sales in Finland and Sweden improved slightly.

Net sales grew in Scandinavia by 5% and decreased in Finland and the Baltics by 6%. Organic net sales grew in Scandinavia by 1% and decreased in Finland and the Baltics by 11%.

On product group level sales increased the most in Repair and Maintenance, 12% and in Lighting, 4%.

FINANCIALS

Financial result and return

(EUR 1,000 unless stated otherwise)	1-3/ 2025	1-3/ 2024	Change	1-12/ 2024
EBITA	8,953	9,672	-7%	36,126
EBITA margin	10.8%	11.7%		11.2%
Comparable EBITA	9,182	9,686	-5%	36,753
Comparable EBITA margin	11.1%	11.7%		11.4%
Operating profit	8,147	8,962	-9%	32,983
Profit after financial items	7,502	5,845	+28%	23,752
Profit for the period	5,857	3,884	+51%	18,533
Earnings per share (basic)	0.32	0.21	+51%	1.02
Return on net working capital	49.1%	45.2%		53.4%
Return on capital employed	21.0%	16.7%		13.2%
Return on equity	19.1%	14.0%		16.2%

In January-March 2025, the Group's EBITA was EUR 9.0 (9.7) million and the comparable EBITA EUR 9.2 (9.7) million. EBITA was 10.8 (11.7) % of net sales and comparable EBITA 11.1 (11.7) % of net sales. EBITA decreased by 7% and comparable EBITA by 5%.

Comparable EBITA decreased in both businesses.

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 (0.0) million higher than reported.

Operating profit for the reporting period was EUR 8.1 (9.0) million or 9.8 (10.8) % of net sales.

Net financial items were EUR -0.6 (-3.1) million, of which net interest expenses were EUR -1.7 (-1.9) million. The impact of interest on lease liabilities on interest expenses was EUR -0.6 (-0.5) million. The decrease in net interest expenses was attributable to the decreased average interest rates on interest-bearing loans. Exchange rate differences included in net financial items were EUR 1.4 (-1.1) million, of which EUR -0.5 (-1.3) million were unrealized. The exchange rate differences were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the significantly strengthened SEK against the EUR at the end of the review period caused a reported overall positive net exchange rate difference.

Income taxes were EUR -1.6 (-2.0) million. The decrease was

attributable to the change in accounting practice of income taxes in interim reporting. Starting from this review period the income taxes in the interim reports are accrued and booked based on the effective tax rate in the previous audited full year income statement. The effective tax rate used is 22 %. Using this effective tax rate in the comparison period the income tax would have been EUR -1.3 million.

The profit for the period was EUR 5.9 (3.9) million and the comparable profit for the period was EUR 6.1 (3.9) million.

Earnings per share, basic were EUR 0.32 (0.21). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.38 (0.25). The comparison period earnings per share, basic would have been EUR 0.25 if the new income tax accounting principle would have been applied. The higher earnings per share is caused by foreign exchange gains included in net financial items compared to foreign exchange losses in net financial items in the comparison period.

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 49.1% (45.2%). The improvement was attributable to the increased Last Twelve Month (LTM) EBITA.

Return on capital employed (ROCE) was 21.0% (16.7%) and return on equity (ROE) was 19.1% (14.0%). The improvement in both metrics was mainly due to the improved financial income.

Balance sheet

(EUR 1,000)	3/2025	3/2024	12/2024
Non-current assets	202,756	192,470	194,697
of which goodwill	124,815	116,962	120,126
of which right-of-use assets	59,325	57,403	56,051
Net working capital	75,927	68,757	68,208
of which inventories	84,323	73,100	83,672
of which receivables	47,805	48,151	42,235
of which payables	56,202	52,494	57,699
Inventory turnover	3.8	4.0	4.1
Net working capital turnover	4.5	4.4	4.8
Cash assets	29,402	10,291	9,636

On 31 March 2025 total assets were EUR 364.3 (324.0) million. Non-current assets were EUR 202.8 (192.5) million, of which EUR 124.8 (117.0) million was attributable to goodwill and EUR 59.3 (57.4) million to right of use assets.

Net working capital amounted to EUR 75.9 (68.8) million. The increase originated in increased inventory, EUR 84.3 (73.1) million. The increase in consolidated inventories originated in the Technical Wholesale and Products business in Finland and Sweden. The decreased sales of spare parts and equipment in Finland and Sweden caused by the mild winter had a negative impact on inventory levels. Increased sourcing and sales prices had an increasing impact in the value of inventories, receivables and payables.

Inventory turnover decreased to 3.8 (4.0) due to higher inventory level and decreased spare parts and equipment sales. Net working capital turnover increased to 4.5 (4.4) partly due to the more favourable sales mix of higher margin and more net working capital light Repair and Maintenance sales despite the increase in inventories and net working capital.

Cash flow and financial position

(EUR 1,000 unless stated otherwise)	1-3/ 2025	1-3/ 2024	Change	1-12/ 2024
Net cash flow from operating activities	2,661	4,637	-43%	34,837
of which change in net working capital	-7,770	-5,876		-4,207
of which cash flow from finance items	-2,882	-3,406		-13,486
Cash flow from investing activities	-887	-744	+19%	-7,226
Cash flow from financing activities	17,992	-3,278		-27,650
Interest-bearing net debt	146,717	144,586	+1%	141,283
Net debt to LTM EBITDA	2.86	3.15	-9%	2.72
Equity	128,190	111,738	+15%	117,584
Equity ratio, %	35.2%	34.5%		35.6%
Equity per share	7.10	6.16	+15%	6.51

In January–March 2025 cash flow from operating activities was EUR 2.7 (4.6) million. The decrease was mainly attributable to the development in net working capital of EUR -7.8 (-5.9) million.

Cash flow from investing activities was EUR -0.9 (-0.7) million consisting of investments in intangible and tangible asset.

Cash flow from financing activities was EUR 18.0 (-3.3) million. The difference is caused by the refinancing of existing EUR 92.2 million multicurrency term loan and raising a new multicurrency term loan of EUR 109.6 million in connection with the new long-term financing agreement signed on 28 March 2025 as well as proceeds from current loans of EUR 4 million and repayment of lease liabilities EUR 3.4 (3.3) million.

On 31 March 2025, the Group's interest-bearing net debt was EUR 146.7 (144.6) million and net debt excluding lease liabilities was EUR 84.7 (84.9) million. Net debt to LTM EBITDA was 2.86 (3.15) and net debt excluding lease liabilities to LTM EBITDA was 1.65 (1.85). Net gearing was 114.5 (129.4) %. Net gearing excluding lease liabilities was 66.1 (76.0) %.

On 28 March 2024 Relais Group notified that it has signed a EUR 140 million long-term financing agreement with its main bank. The agreement amends and extends its senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in April 2024. The new financing agreement has a maturity of three years, with two one-year extension options. The maturity date of the previous amendment agreement was 31 May 2026. According to the new agreement the maximum financial exposure is EUR 140 million consisting of EUR 110 million multi-currency term loan, a Revolving Credit Facility "(RCF)" of EUR 10 million, and an uncommitted term loan facility of EUR 20 million. The new facilities will be used for refinancing the company's existing debt, financing of future acquisitions as well as for general corporate purposes. At the end of the review period all of the uncommitted facility and 4.2

million of the RCF was undrawn.

The Group's cash assets at the end of the review period were EUR 29.4 (10.3) million.

The Group's total equity was EUR 128.2 (111.7) million or EUR 7.10 (6.16) per share. The equity ratio was 35.2 (34.5) %.

SUSTAINABILITY

On 14 March 2025, Relais published a Sustainability Report prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act as part of the Report of the Board of Directors. In the first quarter, Relais continued its planned development measures related to sustainability. Ongoing efforts included, among other things, the roadmap work for climate targets, which is expected to be completed during the first half of the year.

PERSONNEL

In January–March 2025 the Group employed an average of 1,271 (1,092) employees, an increase of 179. On 31 March 2025 the personnel amounted to 1,276 (1,095) representing an increase of 181.

Employee benefit expenses totalled EUR 19.8 (16.9) million during the reporting period.

CHANGES IN THE MANAGEMENT TEAM

On 18 March 2025 Relais Group notified, that Relais Group has decided to assign specific responsibility areas to certain Management Team members. With the introduction of these new responsibility areas, Relais Group aims to speed up the decision-making process and the implementation of the Group's strategy and M&A activities across both of Relais Group's geographical segments.

Johan Carlos, Managing Director of Strands Group AB, will in addition to his current tasks be responsible for the development of Relais Group's Products business area, including the strategic brand development across all business areas.

Juan Garcia, Regional Managing Director of Scandinavia, will in addition to his current tasks be responsible for the development of the Group's Technical Wholesale business area.

Jan Popov, the Managing Director of Raskone Ltd, will in addition to his current tasks be responsible for the development of the Group's commercial vehicle Repair and Maintenance business area.

The changes were effective immediately. These changes will not impact on the structure of Relais Group's current financial reporting segments. In this context, the Group Management Team membership of Ville Mikkonen and Jon Strand ended.

Relais Group's Management Team as of 1 April 2025:

- Arni Ekholm, Group CEO
- Thomas Ekström, Group CFO
- Sebastian Seppänen, Director M&A and Business Development
- Jan Popov, Managing Director, Raskone Oy
- Juan Garcia, Regional Managing Director, Scandinavia
- Johan Carlos, Managing Director, Strands Group AB
- Juri Viitaniemi, Director Compliance, Legal and HR

Ownership by size of holding, 31 March 2025

Number of shares	Shareholders	%	Shares	%
1 - 100	1,128	40.0	47,140	0.3
101 - 500	1,156	40.9	288,277	1.6
501 - 1,000	264	9.4	197,931	1.1
1,001 - 5,000	193	6.8	396,713	2.2
5,001 - 10,000	23	0.8	170,772	1.0
10,001 - 50,000	23	0.8	618,822	3.4
50,001 - 100,000	8	0.3	569,962	3.2
100,001 +	20	0.7	14,151,289	78.4
Nominee registered	8	0.3	1,619,617	9.0
Total	2,823	100.0	18,060,523	100.0

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 18,060,523.

The company has one class of shares, and each share entitles the shareholder to one vote at the General Meeting. No voting restrictions or limits on the number of shares that can be held are in place. The company's share does not have a nominal value. All shares provide equal entitlements to the dividend and other fund distribution (including fund distribution in dissolution situations).

Shareholdings

According to the shareholder register maintained by Euroclear Finland, Relais Group had 2,823 shareholders (2,752) at the end of the review period. Of the shares, 9.0 (8.8) % were owned by nominee-registered shareholders.

Ownership by sector, 31 March 2025

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	136	4.8	2,211,173	12.2
Financial and insurance corporations	23	0.8	2,302,741	12.8
General government	4	0.1	710,204	3.9
Households	2,626	93.0	2,555,863	14.2
Non-profit institutions serving households	16	0.6	167,696	0.9
Rest of the world	10	0.4	8,493,229	47.0
Nominee registered	8	0.3	1,619,617	9.0
Total	2,823	100.0	18,060,523	100.0

On 31 March 2025 Relais Group held 0 of its own shares.

The company's ten largest² registered shareholders and their holdings on 31 March 2025:

Shareholder	Number of shares	%
1. Salmivuori Ari	5,368,800	29.7
2. Nordic Industry Development AB ¹	3,015,600	16.7
3. Helander Holding Oy	885,130	4.9
4. Rausanne Oy	718,719	4.0
5. Evli Finland Small Cap Fund	715,000	4.0
6. Ajanta Oy ²	469,800	2.6
7. Kauhanen Kari	424,660	2.4
8. Evli Finland Select Fund	399,850	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	222,579	1.2
Ten largest combined	12,870,151	71.3
Other shareholders	5,190,372	28.7
Total	18,060,523	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 March 2025, 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 22.5% 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

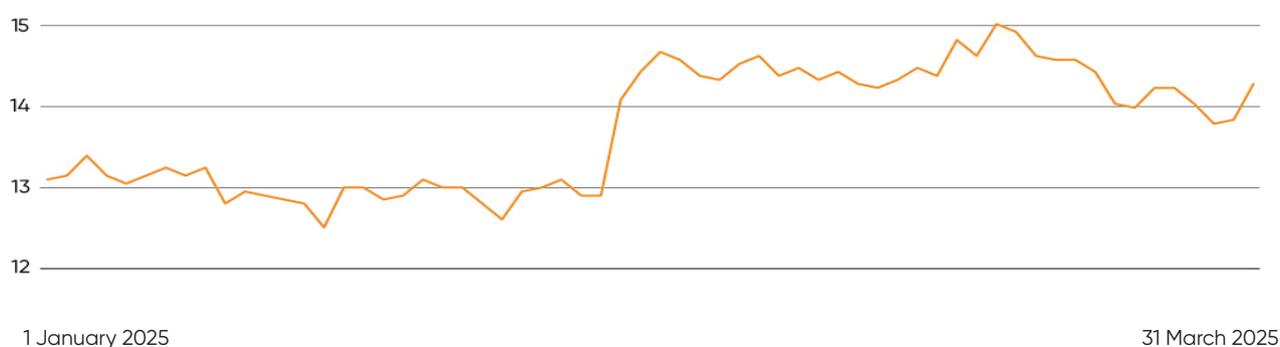
In January–March 2025, a total of 135,313 Relais Group shares (165,511) were traded on Nasdaq Helsinki, representing 0.7 (0.9) % of the shares outstanding. The total value of the share turnover was EUR 1,877,209 (2,056,420). The lowest price of the share was EUR 12.50 (11.50), the highest

was EUR 15.15 (13.65) and the average price was EUR 13.87 (12.42). At the end of March, the closing price of the share was EUR 14.30 (11.85).

The company's market capitalization on 31 March 2025 was EUR 258 (215) million.

	Jan–Mar 2025	Jan–Mar 2024
Trading volume, number of shares	135,313	165,511
Trading volume, EUR	1,877,209	2,056,420
Highest price, EUR	15.15	13.65
Lowest price, EUR	12.50	11.50
Closing quotation, end of period, EUR	14.30	11.85

Share price development 1 January–31 March 2025



Cancellation of the shares repurchased in the 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 had three share-based and equity-settled long-term incentive and option schemes at the end of the review period:

- 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 March 2025 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 2024, the Remuneration Report 2024 and Relais Group's investor pages under Corporate Governance and Remuneration.

Authorizations

On 31 March 2025 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 of the last reward per forward by one year to end of March 2025. The target group of the plan consisted of 15 key employees. Based on the Relais Group Plc share price on 31 March 2025 no rewards were payable for the outstanding 172,000 incentive units for the last reward period.

For more information on the incentive plan, please see please see the Stock Exchange Release published on 8 May 2024, note 7 in the Financial Statements 2024, the Remuneration Report 2024 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.

EVENTS AFTER THE REVIEW PERIOD

Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting (AGM) was held in Helsinki on 10 April 2025. The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM also adopted the Remuneration Report 2024 through an advisory resolution.

The AGM confirmed the number of Board members as five, and re-elected Anders Borg, Olli-Pekka Kallasvujo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chair of the Board. The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 42,000 and the Board members an annual fee of EUR 21,000. The AGM also decided that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy.

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, and they have notified the company that Authorized Public Accountant Ylva Eriksson will act as the principal auditor. The AGM decided that the remuneration for the auditor be paid according to the invoice approved by the company.

The AGM also elected PricewaterhouseCoopers as the company's sustainability reporting assurance provider, and they have notified the company that Authorized Sustainability Auditor Ylva Eriksson will act as the responsible sustainability auditor. The AGM decided that the remuneration for the sustainability reporting assurance provider be paid according to the invoice approved by the company.

The AGM decided that a dividend of EUR 0.30 per share be paid on the basis of the adopted balance sheet for the financial year 2024 in accordance with the proposal of the Board of Directors. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date of the payment of the dividend, which is 14 April 2025. The dividend will be paid on 23 April 2025.

In addition, the AGM authorized the Board of Directors to decide, at its discretion, on the distribution of a maximum additional dividend of EUR 0.20 per share in one instalment. The authorisation is valid until 31 December 2025. The company will announce the possible decision taken by the Board of Directors on the distribution of dividend and, in connection with this, confirm the record date and payment date of the dividend. The dividend based on the authorisation will be paid to shareholders who on the record date of the dividend payment in question are registered in the company's shareholder register maintained by Euroclear Finland Oy.

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,806,052 of own shares in one or more tranches using the company's unrestricted equity. Own shares may be acquired and/or accepted as pledge in order to, inter alia, develop the company's 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. Own shares may be acquired in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, own shares are acquired through directed acquisition, i.e. in a proportion other than its shareholders' holdings of company shares, and the consideration paid for the shares is based on their publicly quoted market price of the company's share so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization granted by the Annual General Meeting on 10 April 2024 to decide on the acquisition or acceptance as pledge of own shares.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, 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 in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization granted by the Annual General Meeting on 10 April 2024 concerning the issue of shares and special rights entitling to shares.

Acquisition of a majority in Matro Group

On 7 April 2025, Relais Group Plc group company Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro group of companies ("Matro Group"). Matro Group employs approximately 20 people, with the head-office in Herentals, Belgium. Matro Group comprises of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherland B.V.

The agreed enterprise value of Matro Group is EUR 279 million. The preliminary purchase price for 70 percent of the equity in Matro Group is EUR 199 million. The final purchase price will be determined based on customary purchase price adjustments after closing. Of the purchase price, EUR 5.0 million will be financed with a vendor note. The rest of the purchase price will be financed using cash at hand.

The closing of the acquisition is estimated to take place by the end of June 2025, provided that the partial demerger of Matro Group's parent company GG Trading B.V., owned 100% by Glenn Gils, is finalised according to the planned schedule, and that certain customary conditions for the closing of the acquisition are met. Matro Group is expected to be reported as part of Relais Group as of beginning of July 2025.

As part of the transaction, the parties agreed on a shareholder agreement, which includes a put and call option for the remaining 30 percent of shares of Matro Group. The put

and call option is exercisable five years after closing. The purchase price for the remaining shares will be determined based on the growth of the operating profit of Matro Group.

Acquisition of Team Verksted Holding AS

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS, whose ultimate owner is the Norwegian Ministry of Transport. Team Verksted Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS ("Team Verksted") and Lastvagnsdelar AS ("LVD").

Team Verksted Holding consists of the commercial vehicle repair and maintenance chain Team Verksted and the heavy spare parts specialist wholesaler Lastvagnsdelar. Team Verksted operates a nationwide multibrand workshop chain, offering maintenance and service for trucks, trailers, and buses.

Team Verksted has 21 own and 3 franchise workshops across Norway. LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of Team Verksted Holding was approximately NOK 834 million, out of which Team Verksted was NOK 758 million, and LVD NOK 119 million*. Team Verksted has approximately 330 employees and LVD 20.

The agreed enterprise value of Team Verksted Holding is NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verksted Holding is NOK 233 million. In addition to paying the purchase price, the Relais will settle the external interest-bearing debt in Team Verksted Holding at closing. The closing of the acquisition is estimated to take place in June 2025, subject to Norwegian competition authority approval of the transaction and provided that certain other customary conditions for the closing of the acquisition are met.

The acquisition will be financed with cash drawn from a bridge financing facility with a tenor of up to 18 months, provided Relais Group's main bank. Relais Group plans to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing.

*The difference to consolidated revenue of the sum of these being a result of eliminations.

FINANCIAL CALENDAR FOR 2025

Relais Group Plc will publish the following financial reports during 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.

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 Tuesday, 13 May 2025, at 10:00 a.m. EEST. The webcast can be followed at

<https://relais.events.inderes.com/q1-2025>

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's subsidiary Raskone Oy acquired on 2 May 2024 the shares of Asennustyö M Ahlqvist Oy and Relais Group's subsidiary STS Sydhamnens Trailer Service AB acquired on 1 October 2024 the shares in Team Verkstad Sverige AB. The 2024 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 2024.

Relais Group Plc

Board of Directors

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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 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

INTERIM REPORT

JANUARY-MARCH 2025,

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CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	1-13/ 2025	%	1-3/ 2024	%	1-12/ 2024	%
Net sales	82,798		82,756		322,606	
Other operating income	487		636		2,845	
Materials and services	-41,705		-44,564		-171,387	
Employee benefit expenses	-19,789		-16,947		-69,810	
Depreciation, amortisation and impairment losses	-4,853		-4,539		-18,879	
Other operating expenses	-8,792		-8,380		-32,392	
Operating profit	8,147	9.8	8,962	10.8	32,983	10.2
Financial income	7,157		2,251		2,715	
Financial expenses	-7,802		-5,367		-11,947	
Net financial expenses	-645		-3,117		-9,232	
Profit before income taxes	7,502	9.1	5,845	7.1	23,752	7.4
Income taxes	-1,645		-1,961		-5,219	
Profit for the period	5,857	7.1	3,884	4.7	18,533	5.7
Profit for the period attributable to						
Owners of the parent company	5,857		3,884		18,533	
Non-controlling interest	-		-		-	
Earnings per share						
Basic earnings per share, euro	0.32		0.21		1.02	
Diluted earnings per share, euro	0.31		0.21		0.99	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	1-3/ 2025	%	1-3/ 2024	%	1-12/ 2024	%
Profit for the period	5,857	7.1	3,884	4.7	18,533	5.7
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Foreign currency translation difference	4,715		-2,820		-2,467	
Total other comprehensive income for the period	4,715		-2,820		-2,467	
Total comprehensive income for the period	10,571		1,064		16,066	
Total comprehensive income attributable to						
Owners of the parent company	10,571		1,064		16,066	
Non-controlling interests	-		-		-	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
ASSETS			
Non-current assets			
Intangible assets	11,686	12,074	12,024
Goodwill	124,815	116,962	120,126
Tangible assets	6,095	5,106	5,632
Right-of-use assets	59,325	57,403	56,051
Deferred tax assets	432	633	580
Other non-current financial assets	255	240	242
Other non-current assets	149	52	42
Total non-current assets	202,756	192,470	194,697
Current assets			
Inventories	84,323	73,100	83,672
Current tax receivables	105	1,219	1,617
Other current financial asset	-	-	-
Trade and other receivables	47,700	46,932	40,618
Cash at bank and in hand	29,402	10,291	9,636
Total current assets	161,530	131,542	135,543
Total assets	364,285	324,012	330,240
EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	73,301	74,167	73,265
Translation differences	-3,360	-7,508	-8,074
Retained earnings	58,169	45,000	52,313
Equity attributable to owners of the parent	128,190	111,738	117,584
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	102,231	87,633	83,831
Lease liabilities	47,839	45,871	46,477
Other non-current financial liabilities	420	600	1,020
Other non-current liabilities	-	71	41
Deferred tax liabilities	3,775	4,831	3,984
Total non-current liabilities	154,265	139,007	135,354
Current liabilities			
Loans from financial institutions	11,000	6,983	7,000
Lease liabilities	14,174	13,790	12,591
Other current financial liabilities	1,192	3,176	791
Current tax liabilities	5,076	1,255	3,206
Trade and other payables	50,388	48,064	53,716
Total current liabilities	81,830	73,267	77,303
Total liabilities	236,095	212,274	212,657
Total equity and liabilities	364,285	324,012	330,240

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Cash flow from operating activities			
Profit for the period	5,857	3,884	18,533
Adjustments:			
Depreciation, amortisation and impairment losses	4,853	4,539	18,879
Financial income and expenses	138	1,787	7,590
Unrealised foreign exchange gains and losses	480	1,335	1,654
Income tax expense	1,645	1,961	5,219
Other adjustments	341	413	654
Cash flow before change in net working capital	13,314	13,919	52,530
Change in net working capital:			
Change in inventories (increase (-) / decrease (+))	1,165	-639	-10,472
Change in trade and other receivables (increase (-) / decrease (+))	-5,799	-6,738	2,212
Change in trade and other payables (increase (+) / decrease (-))	-3,136	1,501	4,053
Cash flow before finance items	5,543	8,044	48,323
Interest paid	-1,870	-533	-8,189
Interest received	53	56	159
Other financial items	-2,317	42	351
Dividends received	-	-	52
Income taxes paid	1,252	-2,972	-5,859
Net cash flow from operating activities (A)	2,661	4,637	34,837
Cash flow from investing activities			
Acquisition of intangible and tangible assets	-907	-745	-2,879
Proceeds from sale of tangible and intangible assets	20	-	219
Acquisition of subsidiaries, net of cash acquired	-	1	-4,566
Net cash used in investing activities (B)	-887	-744	-7,226
Cash flow from financing activities			
Proceeds from current loans and borrowings	4,000	-	-
Repayment of current loans and borrowings	-	-2	-1,014
Proceeds from non-current loans and borrowings	109,619	-	3,000
Repayment of non-current loans and borrowings	-92,177	-	-7,401
Dividends paid	-	-	-7,963
Redemption of own shares	-	-	-1,000
Repayment of lease liabilities	-3,450	-3,277	-13,273
Net cash flow from financing activities (C)	17,992	-3,278	-27,650
Net cash flow from (used in) operating, investing and financing activities (A+B+C)	19,766	615	-40
Net increase (decrease) in cash and cash equivalents	19,766	615	-40
Cash and cash equivalents, at the beginning of the period	9,636	9,675	9,675
Effects of exchange rate fluctuations on cash held	-	-	-
Cash and cash equivalents, at the end of the period	29,402	10,291	9,636

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 2025	80	73,265	-8,075	52,313	117,583	117,583
Profit for the period	-	-	-	5,857	5,857	5,857
Other comprehensive income	-	-	4,715	-	4,715	4,715
Total comprehensive income for the period	-	-	4,715	5,857	10,571	10,571
Adjustment to previous period	-	-	-	-	-	-
Share-based payments	-	36	-	-	36	36
Acquisition of treasury shares	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-
Equity 31 March 2025	80	73,301	-3,360	58,169	128,190	128,190

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	-	-	-	3,884	3,884	3,884
Other comprehensive income	-	-	-2,820	-	-2,820	-2,820
Total comprehensive income for the period	-	-	-2,820	3,884	1,064	1,064
Share-based payments	-	18	-	-	18	18
Shares subscribed by using options	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
Equity 31 March 2024	80	74,167	-8,427	45,918	111,738	111,738

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

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 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)	1-3/ 2025	1-3/ 2024	Change	1-12/ 2024
Net sales	82,798	82,756	+0%	322,606
Gross profit	41,094	38,198	+8%	151,219
Gross margin	49.6%	46.2%		46.9%
EBITDA	12,999	13,501	-4%	51,863
EBITDA margin	15.7%	16.3%		16.1%
EBITA	8,953	9,672	-7%	36,126
EBITA margin	10.8%	11.7%		11.4%
Comparable EBITA	9,182	9,686	-5%	36,753
Comparable EBITA margin	11.1%	11.7%		11.4%
Operating profit	8,147	8,962	-9%	32,983
Profit after financial items	7,502	5,845	+28%	23,752
Profit for the period	5,857	3,884	+51%	18,533
Earnings per share, basic	0.32	0.21	+51%	1.02
Cash flow from operations	2,661	4,637	-43%	34,837
Net working capital	75,927	68,757	+10%	68,208
Net working capital turnover	4.5	4.4		4.8
Interest-bearing net debt	146,717	144,586	+1%	141,283
Net Debt to EBITDA, LTM	2.86	3.15	-9%	2.72
Equity ratio	35.2%	34.5%		35.6%
Return on net working capital	49.1%	45.2%		53.4%
Return on equity	19.1%	14.0%		16.2%
Return on capital employed	21.0%	16.7%		13.2%

4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q1/ 2025	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024
Net sales	82,798	90,682	74,908	74,261	82,756
Gross profit	41,094	41,596	36,031	35,400	38,192
Gross margin	49.6%	45.9%	48.1%	47.7%	46.2%
EBITA	8,953	10,008	9,141	7,304	9,672
EBITA margin	10.8%	11.0%	12.2%	9.8%	11.7%
Comparable EBITA	9,182	10,593	9,155	7,318	9,686
Comparable EBITA margin	11.1%	11.7%	12.2%	9.9%	11.7%
Operating profit	8,147	9,035	8,399	6,587	8,962
Profit after financial items	7,502	6,519	6,531	4,856	5,845
Profit for the period	5,857	6,733	4,642	3,274	3,884
Earnings per share (basic)	0.32	0.37	0.26	0.18	0.21
Items impacting comparability	230	585	14	14	14

5. Segment information

(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
Jan-Mar 2025					
External revenue	34,131	48,667	-	-	82,798
Internal revenue	1,624	682	257	-2,562	-
Material and services	-18,951	-24,962	-	2,208	-41,705
Gross profit	16,804	24,388	257	-354	41,094
Depreciation, amortisation and impairment	-2,042	-1,974	-30	-806	-4,853
Other income and expenses	-12,197	-15,727	-566	396	-28,094
Operating profit	2,564	6,687	-339	-765	8,147
Financial items	-49	-613	16	-	-645
Profit before income taxes	2,515	6,074	-323	-765	7,502

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

(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

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)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Finland	31,995	33,921	135,009
Sweden	34,006	32,913	129,664
Estonia	1,346	1,452	5,119
Norway	6,669	6,145	23,206
Other countries	8,783	8,325	29,608
Total	82,798	82,756	322,606

(EUR 1,000)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Equipment	15,680	17,222	59,816
Lighting	15,393	14,755	62,673
Spare parts	22,049	24,408	92,530
Repair and maintenance	29,105	25,875	105,561
Other	572	496	2,026
Total	82,798	82,756	322,606

7. Financial income and expenses

(EUR 1,000)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Financial income			
Foreign exchange gains/losses	7,104	2,057	2,364
Interest income	53	56	159
Other financial income	-	138	193
Changes in fair values	-	-	-
Financial income total	7,157	2,251	2,715
Financial expenses			
Foreign exchange gains/losses	-5,688	-3,132	-3,216
Interest expenses	-1,750	-1,976	-8,264
Other financial expenses	-364	-259	-467
Changes in fair values	-	-	-
Financial expenses total	-7,802	-5,367	-11,947
Net financial expenses	-645	-3,117	-9,232

The decrease in net interest expenses was attributable to the lower average interest rates on interest-bearing loans.

The exchange rate differences were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the significantly strengthened SEK against the EUR at the end of the review period caused a reported overall positive net exchange rate difference.

8. Earnings per share and dividend

EUR	1-3/ 2025	1-3/ 2024	1-12/ 2024
Earnings per share, basic	0.32	0.21	1.02
Earnings per share, diluted	0.31	0.21	0.99
Comparable earnings per share, basic	0.34	0.21	1.06
Comparable earnings per share excluding amortization of acquisitions, basic	0.38	0.25	1.23
Comparable earnings per share, diluted	0.32	0.21	1.02
Comparable earnings per share excluding amortization of acquisitions, diluted	0.37	0.24	1.19
Dividend paid, per share	-	-	0.44
Dividend paid, EUR thousand	-	-	7,963

	1-3/ 2025	1-3/ 2024	1-12/ 2024
Number of outstanding shares at the end of the period	18,060,523	18,132,258	18,060,523
Weighted average number of shares, basic	18,060,523	18,132,258	18,101,137
Weighted average number of shares, diluted	18,763,864	18,810,908	18,796,866

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

Intangible assets (EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
Acquisition cost, opening balance	29,445	27,141	27,154
Additions	271	58	806
Business combinations	-	-	1,910
Exchange differences	727	-485	-436
Disposals	-	-	-11
Reclassifications	-	-	-
Acquisition cost, closing balance	30,444	26,714	29,445
Accumulated depreciation and impairment, opening balance	-17,421	-14,059	-14,072
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-905	-813	-3,547
Exchange differences	-431	231	207
Accumulated depreciation and impairment, closing balance	-18,757	-14,640	-17,421
Carrying amount, opening balance	12,024	13,082	13,082
Carrying amount, closing balance	11,686	12,074	12,024

Goodwill (EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
Acquisition cost, opening balance	120,126	118,162	120,132
Additions	-	-	-
Business combinations	-	18	2,718
Exchange differences	4,689	-1,218	-2,724
Disposals	-	-	-
Reclassifications	-	-	-
Acquisition cost, closing balance	124,815	116,962	120,126
Accumulated depreciation and impairment, opening balance	-	-	-
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment, closing balance	-	-	-
Carrying amount, opening balance	120,126	118,162	120,132
Carrying amount, closing balance	124,815	116,962	120,126

Tangible assets (EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
Acquisition cost, opening balance	22,084	19,040	19,040
Additions	676	694	2,073
Business combinations	-	34	1,509
Exchange differences	696	-387	-337
Disposals	-13	-7	-197
Reclassifications	-	-	-
Acquisition cost, closing balance	23,501	19,375	22,084
Accumulated depreciation and impairment, opening balance	-16,452	-14,138	-14,138
Business combinations	-	-26	-1,085
Disposals	-	-	45
Reclassifications	-	-	-
Depreciation	-408	-372	-1,511
Exchange differences	-489	267	236
Accumulated depreciation and impairment, closing balance	-17,406	-14,268	-16,452
Carrying amount, opening balance	5,632	4,902	4,902
Carrying amount, closing balance	6,095	5,106	5,632

Right-of-use assets (EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
Acquisition cost, opening balance	103,556	95,120	95,120
Additions	1,563	268	5,517
Business combinations	-	-	-
Exchange differences	2,227	-1,345	-1,155
Disposals	-44	-	-170
Revaluations	4,019	433	4,244
Acquisition cost, closing balance	111,321	94,476	103,556
Accumulated depreciation and impairment, opening balance	-47,505	-34,188	-34,188
Disposals	38	-	96
Depreciation	-3,536	-3,355	-13,821
Exchange differences	-993	470	409
Accumulated depreciation and impairment, closing balance	-51,997	-37,073	-47,505
Carrying amount, opening balance	56,051	60,932	60,932
Carrying amount, closing balance	59,325	57,403	56,051

The most significant additions, including additions through business combinations, in the review period and comparison period are related to premises.

Revaluations in rents include additions to right-of-use assets and lease liabilities due to rent increases and due to changes in lease terms in lease agreements for existing premises.

10. Financial instruments

31 Mar, 2025 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
Derivative instruments					
Investments	397		397	397	Level 3
Trade receivables	47,700		47,700	47,700	Level 3
Cash and cash equivalents	29,402		29,402	29,402	Level 3
Other financial assets	-		-	-	
Total financial assets	71,650		71,650	71,650	
Financial liabilities					
Loans from financial institutions	113,230		113,230	113,230	Level 3
Lease liabilities	62,013		62,013	62,013	Level 3
Trade payables	20,591		20,591	20,591	Level 3
Other financial liabilities	1,157		1,157	1,157	Level 3
Total financial liabilities	196,992		196,992	196,992	

31 Mar, 2024 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
Derivative instruments	-		-	-	Level 3
Investments	286		286	286	Level 3
Trade receivables	40,258		40,258	40,258	Level 3
Cash and cash equivalents	10,291		10,291	10,291	
Other financial assets	-		-	-	Level 3
Total financial assets	50,835	-	50,835	50,835	
Financial liabilities					
Loans from financial institutions	94,616		94,616	94,616	Level 3
Lease liabilities	59,654		59,654	59,654	Level 3
Trade payables	21,498		21,498	21,498	Level 3
Other financial liabilities	3,776		3,776	3,776	Level 3
Total financial liabilities	179,544	-	179,544	179,544	

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	

* FVTPL Fair value through profit and loss statement

Carrying amounts and fair values of financial instruments

The tables above show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

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

The Group has estimated that the fair value of its loans from financial institutions corresponds to their book value, because the loans have variable interest rates and according to the management's assessment, the interest rate on the loans is close to the market rate on the reporting date. The increase in interest rates does not have a significant effect on the fair value of loans, but they directly increase interest expenses.

11. Collaterals, guarantees, contingent liabilities and other commitments

(EUR 1,000)	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
Loans from financial institutions			
Financing loans	113,230	94,616	90,831
Revolving credit facility raised	-	-	-
Amount of revolving credit facility granted	4,632	5,634	6,180
Available limit	4,632	5,634	6,180
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	207,851	107,774	207,851
Collateral for financial institution loans, total	313,073	212,996	313,073
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	3,931	5,079	2,630
Other	1,188	86	83
Total	5,119	5,164	2,713
Other liabilities			
Rental securities	1,461	1,070	1,070
Other guarantees	1,017	207	250
Total	2,478	1,277	1,320

12. Events after the review period

Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting (AGM) was held in Helsinki on 10 April 2025. The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM also adopted the Remuneration Report 2024 through an advisory resolution.

The AGM confirmed the number of Board members as five, and re-elected Anders Borg, Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chair of the Board. The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 42,000 and the Board members an annual fee of EUR 21,000. The AGM also decided that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy.

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, and they have notified the company that Authorized Public Accountant Ylva Eriksson will act as the principal auditor. The AGM decided that the remuneration for the auditor be paid according to the invoice approved by the company. The AGM also elected PricewaterhouseCoopers as the company's sustainability reporting assurance provider, and they have notified the company that Authorized Sustainability Auditor Ylva Eriksson will act as the responsible sustainability auditor. The AGM decided that the remuneration for the sustainability reporting assurance provider be paid according to the invoice approved by the company.

The AGM decided that a dividend of EUR 0.30 per share be paid on the basis of the adopted balance sheet for the financial year 2024 in accordance with the proposal of the Board of Directors. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date of the payment of the dividend, which is 14 April 2025. The dividend will be paid on 23 April 2025.

In addition, the AGM authorized the Board of Directors to decide, at its discretion, on the distribution of a maximum additional dividend of EUR 0.20 per share in one instalment. The authorisation is valid until 31 December 2025. The company will announce the possible decision taken by the Board of Directors on the distribution of dividend and, in connection with this, confirm the record date and payment date of the dividend. The dividend based on the authorisation will be paid to share-

holders who on the record date of the dividend payment in question are registered in the company's shareholder register maintained by Euroclear Finland Oy.

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,806,052 of own shares in one or more tranches using the company's unrestricted equity. Own shares may be acquired and/or accepted as pledge in order to, inter alia, develop the company's 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. Own shares may be acquired in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, own shares are acquired through directed acquisition, i.e. in a proportion other than its shareholders' holdings of company shares, and the consideration paid for the shares is based on their publicly quoted market price of the company's share so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization granted by the Annual General Meeting on 10 April 2024 to decide on the acquisition or acceptance as pledge of own shares.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, 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 in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization granted by the Annual General Meeting on 10 April 2024 concerning the issue of shares and special rights entitling to shares.

Acquisition of a majority in Matro Group

On 7 April 2025, Relais Group Plc group company Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro group of companies ("Matro Group"). Matro Group employs approximately 20 people, with the head-office in Herentals, Belgium. Matro Group comprises of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherland B.V.

The agreed enterprise value of Matro Group is EUR 279 million. The preliminary purchase price for 70 percent of the equity in Matro Group is EUR 199 million. The final purchase price will be determined based on customary purchase price adjustments after closing. Of the purchase price, EUR 5.0 million will be financed with a vendor note. The rest of the purchase price will be financed using cash at hand.

The closing of the acquisition is estimated to take place by the end of June 2025, provided that the partial demerger of Matro Group's parent company GG Trading B.V., owned 100% by Glenn Gils, is finalised according to the planned schedule, and that certain customary conditions for the closing of the acquisition are met. Matro Group is expected to be reported as part of Relais Group as of beginning of July 2025. holder agreement, which includes a put and call option for the remaining 30 percent of shares of Matro Group. The put and call option is exercisable five years after closing. The purchase price for the remaining shares will be determined based on the growth of the operating profit of Matro Group.

Acquisition of Team Verksted Holding AS

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS, whose ultimate owner is the Norwegian Ministry of Transport. Team Verksted Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS ("Team Verksted") and Lastvagnsdelar AS ("LVD").

Team Verksted Holding consists of the commercial vehicle repair and maintenance chain Team Verksted and the heavy spare parts specialist wholesaler Lastvagnsdelar. Team Verksted operates a nationwide multibrand workshop chain, offering maintenance and service for trucks, trailers, and buses.

Team Verksted has 21 own and 3 franchise workshops across Norway. LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of Team Verksted Holding was approximately NOK 834 million, out of which Team Verksted was NOK 758 million, and LVD NOK 119 million*. Team Verksted has approximately 330 employees and LVD 20.

The agreed enterprise value of Team Verksted Holding is NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verksted Holding is NOK 233 million. In addition to paying the purchase price, the Relais will settle the external interest-bearing debt in Team Verksted Holding at closing. The closing of the acquisition is estimated to take place in June 2025, subject to Norwegian competition authority approval of the transaction and provided that certain other customary conditions for the closing of the acquisition are met.

The acquisition will be financed with cash drawn from a bridge financing facility with a tenor of up to 18 months, provided Relais Group's main bank. Relais Group plans to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing.

*The difference to consolidated revenue of the sum of these being a result of eliminations.

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)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Net sales	82,798	82,756	322,606
Materials and services	-41,705	-44,564	-171,387
Gross profit	41,094	38,192	151,219
Gross margin, %	49.6%	46.2%	46.9%
Operating profit	8,147	8,962	32,983
Items affecting comparability included in profit (loss) for the period			
Listing expenses	-	-	-
Transaction costs of acquisitions	-	-	571
Contingent consideration costs of acquisitions	230	14	56
Items affecting comparability included in profit (loss) for the period	230	14	627
Comparable operating profit	8,376	8,976	33,611
Depreciation, amortisation and impairments	4,853	4,539	18,879
EBITDA	12,999	13,501	51,863
EBITDA margin, %	15.7%	16.3%	16.1%
Items affecting comparability included in profit (loss) for the period	230	14	627
Comparable EBITDA	13,229	13,515	52,490
Operating profit	8,147	8,962	32,983
Amortisation of acquisitions	806	710	3,142
EBITA	8,953	9,672	36,126
EBITA margin, %	10.8%	11.7%	11.2%
Items affecting comparability included in profit (loss) for the period	230	14	627
Comparable EBITA	9,182	9,686	36,753
Profit (loss) for the period	5,857	3,884	18,533
Comparable profit (loss)	6,086	3,898	19,160
Comparable profit (loss) margin, %	7.4%	4.7%	5.9%
Amortisation of acquisitions	806	710	3,142
Comparable profit (loss) excluding amortisation of acquisitions	6,892	4,608	22,303
Comparable profit (loss) excluding amortisation of acquisitions margin, %	8.3%	5.6%	6.9%
Operating cash flow before working capital changes	13,314	13,919	52,530
Repayment of lease liabilities	-3,450	-3,277	-13,273
Interest expenses on leases	-553	-497	-2,088

(EUR 1,000 unless stated otherwise)	1-3/ 2025	1-3/ 2024	1-12/ 2024
Change in working capital	-7,770	-5,876	-4,207
Purchase of tangible and intangible assets	-907	-745	-2,879
Free cash flow	634	3,525	30,083
Cash conversion to EBITDA	4.9%	26.1%	58.0%

RELAIS

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