

# RELAIS

## Q1/2025

Interim Report January–March 2025

13 May 2025



# PRESENTING TODAY



**Arni Ekholm**  
Group CEO



**Thomas Ekström**  
Group CFO



**Jan Popov**  
Managing Director of Raskone Ltd

Responsible for the development of the  
Commercial Vehicle Repair and  
Maintenance business area

# RELAIS

**READY FOR THE NEXT LEVEL**



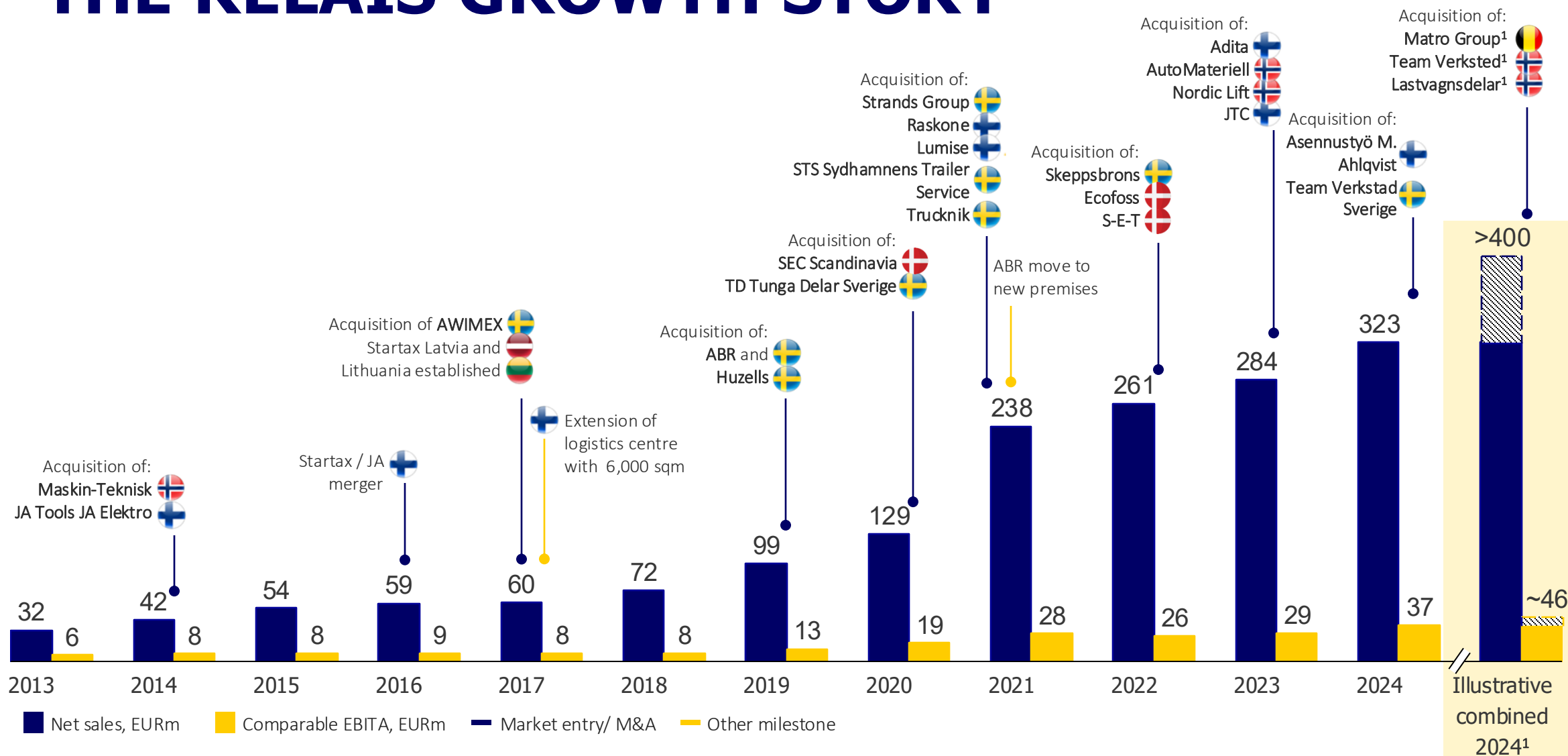


# AGENDA

- Business Review
- Financial Review
- Events after the Review Period
- Focus: Repair and Maintenance
- Outlook 2025
- Relais Group as an Investment
- Q&A



# THE RELAIS GROWTH STORY

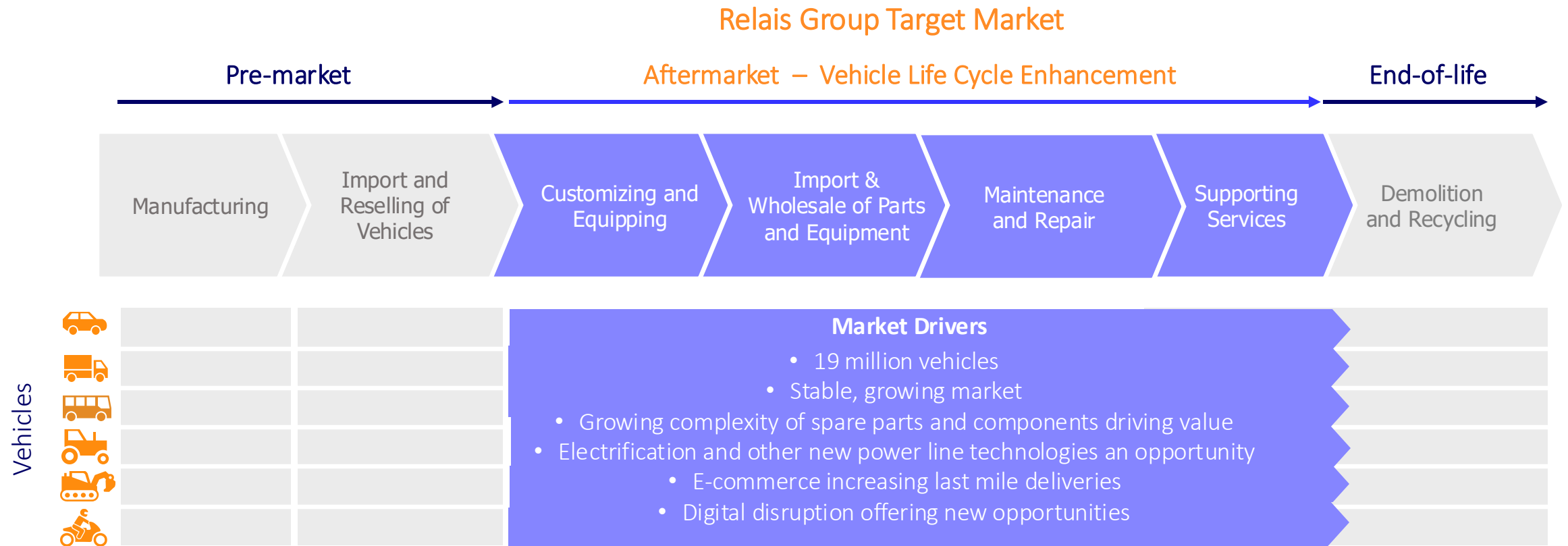


5 NOTE: FINANCIALS FROM 2021 ONWARDS ARE IFRS FIGURES, WHILE 2020 AND EARLIER ARE FAS FIGURES; 1) ILLUSTRATIVE UNAUDITED IMPACT OF LATEST ANNOUNCED ACQUISITIONS ON AN ANNUAL BASIS, BEFORE ANY SYNERGIES (CLOSING PENDING, ESTIMATED CLOSING IN Q2/2025)

**RELAIS**



# CONSOLIDATING THE VEHICLE AFTERMARKET IN THE NORDICS

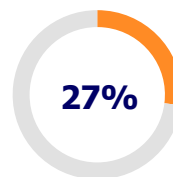




# RELAIS GROUP COMPANIES

## Technical Wholesale and Products (65% of Net sales)

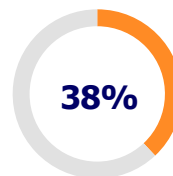
### Spare Parts



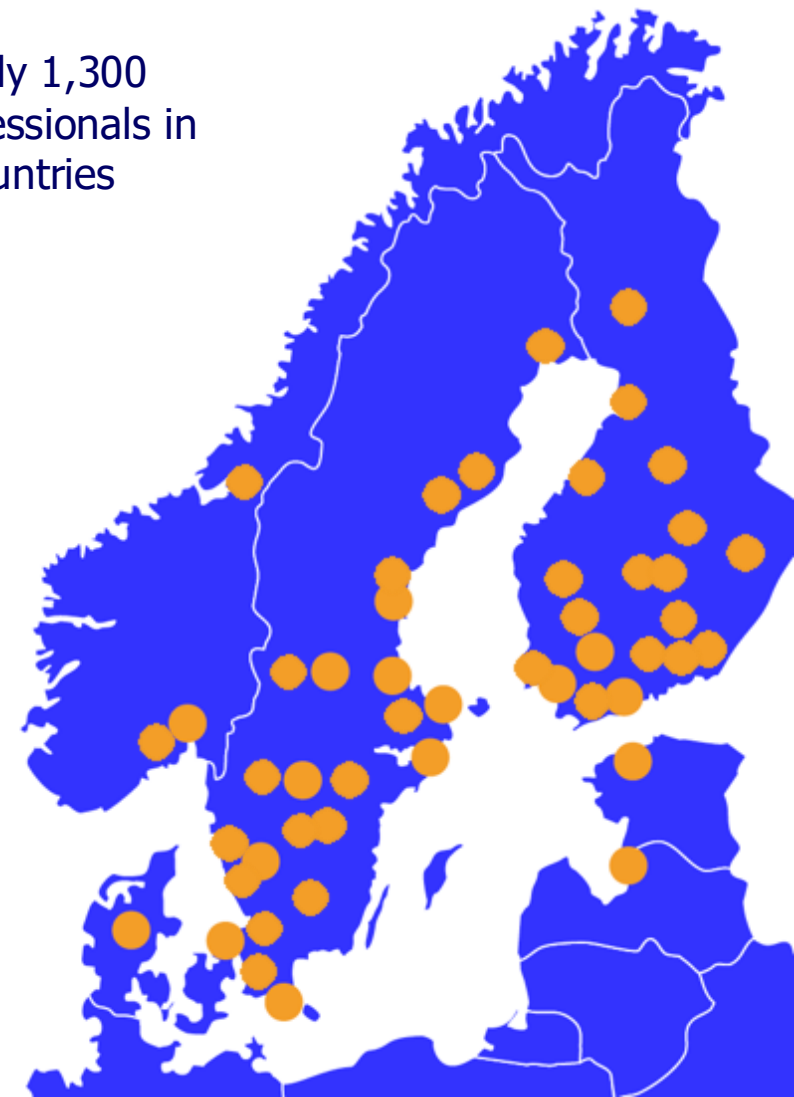
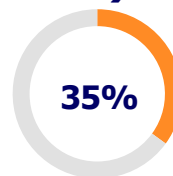
Nearly 1,300 professionals in 6 countries

### Lighting and Equipment

strands

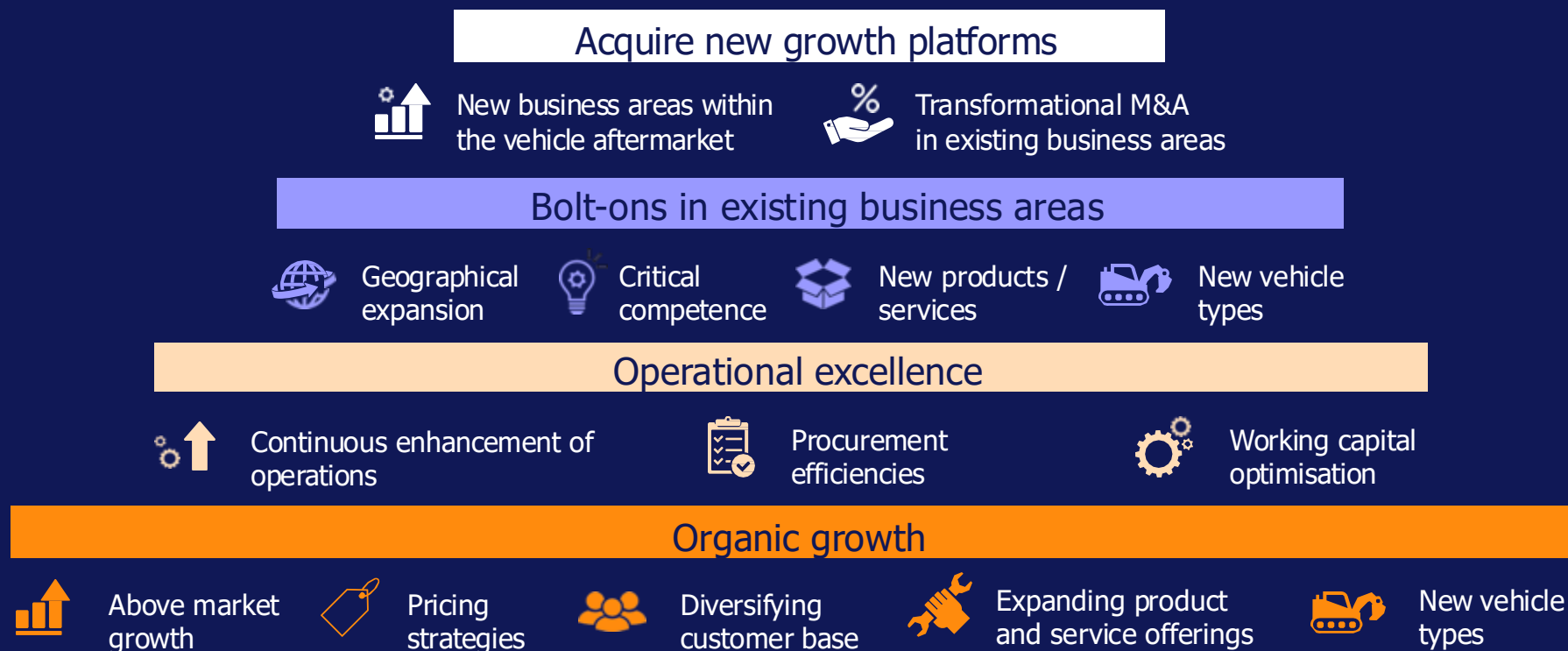


## Commercial Vehicle Repair and Maintenance (35% of Net sales)





# DRIVERS OF PROFITABLE GROWTH JOURNEY



A top consolidator in the Northern European vehicle aftermarket. Scalable platform with strong growth potential.

# **Q1 BUSINESS REVIEW: READY FOR THE NEXT LEVEL**

**RELAIS**



# Q1/2025

- Despite the exceptionally **strong comparison quarter**, boosted by the **extremely cold weather** in 2024 we **managed to reach the same net sales** level as the last year.
- The **gross profit rose** simultaneously mainly due to the growing weight of the **Repair and Maintenance** business of 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.

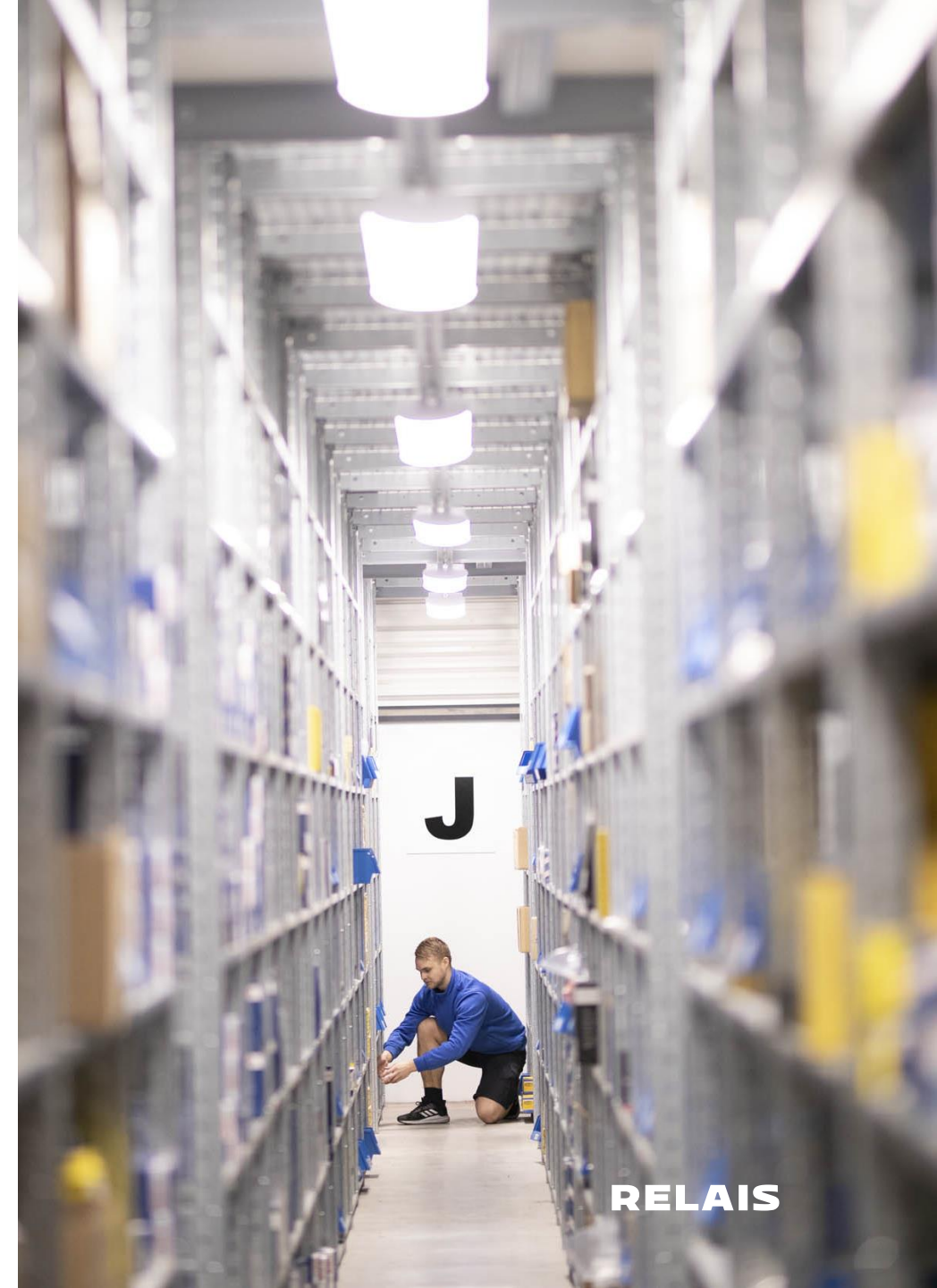


	Q1 / 2025
<b>Net sales MEUR</b>	<b>82.8</b> +0% vs. Q1/2024
<b>Comparable EBITA MEUR</b>	<b>9.2</b> -5% vs. Q1/2024
<b>Earnings per share, basic (EUR)</b>	<b>0.32</b> 0.21 in Q1/2024 (growth: +51%)
<b>Profit for the period MEUR</b>	<b>5.9</b> +51% vs. Q1/2024
<b>Return on capital employed (ROCE)</b>	<b>21.0%</b> 16.7% in Q1/2024 (growth +26%)
<b>Return on equity (ROE)</b>	<b>19.1%</b> 14.0% in Q1/2024 (growth: +36%)



# Q1/2025: TECHNICAL WHOLESALE AND PRODUCTS

- Technical Wholesale and Products had a net sales change of -6%, organic -6%.
- 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 Q1 of 2024.
- **Finnish and Baltic** wholesale companies have a higher share of product groups where the **demand** is correlated with **extreme temperatures**, both low and high.



# Q1/2025: LIGHTING

- Q1 was yet another period of **net sales growth** for Lighting product group, increasing **4%**.
- **Strands** continued its strong performance, driven by export sales.
- **Online business** in Finland had also a positive start to the year.





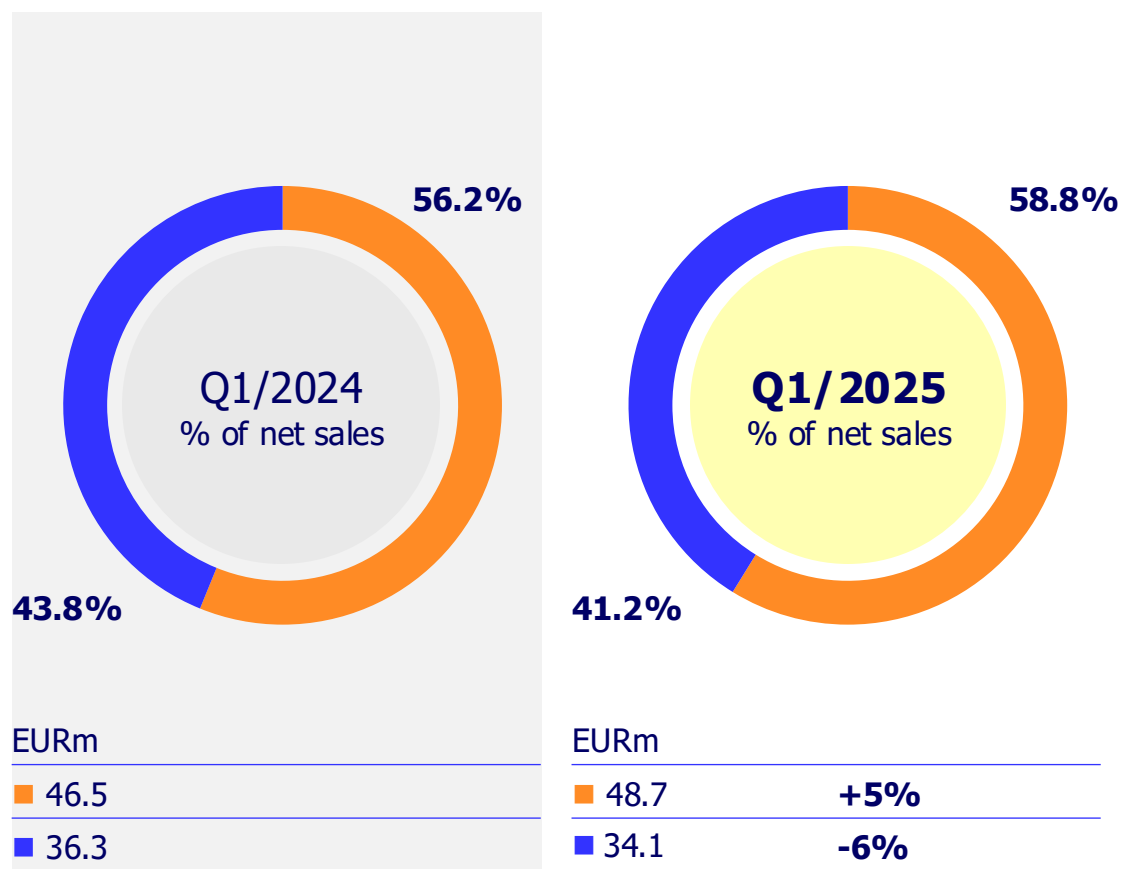
# Q1/2025: REPAIR AND MAINTENANCE

- The **net sales** of Repair and Maintenance grew with **12%**, organic being -1%.
- The acquisitions of **M Ahlqvist** in Finland and **Team Verkstad** in Sweden made a strong contribution to our total sales, the customer demand remaining at previous year's level in both countries.
- Both M Ahlqvist and Team Verkstad 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.





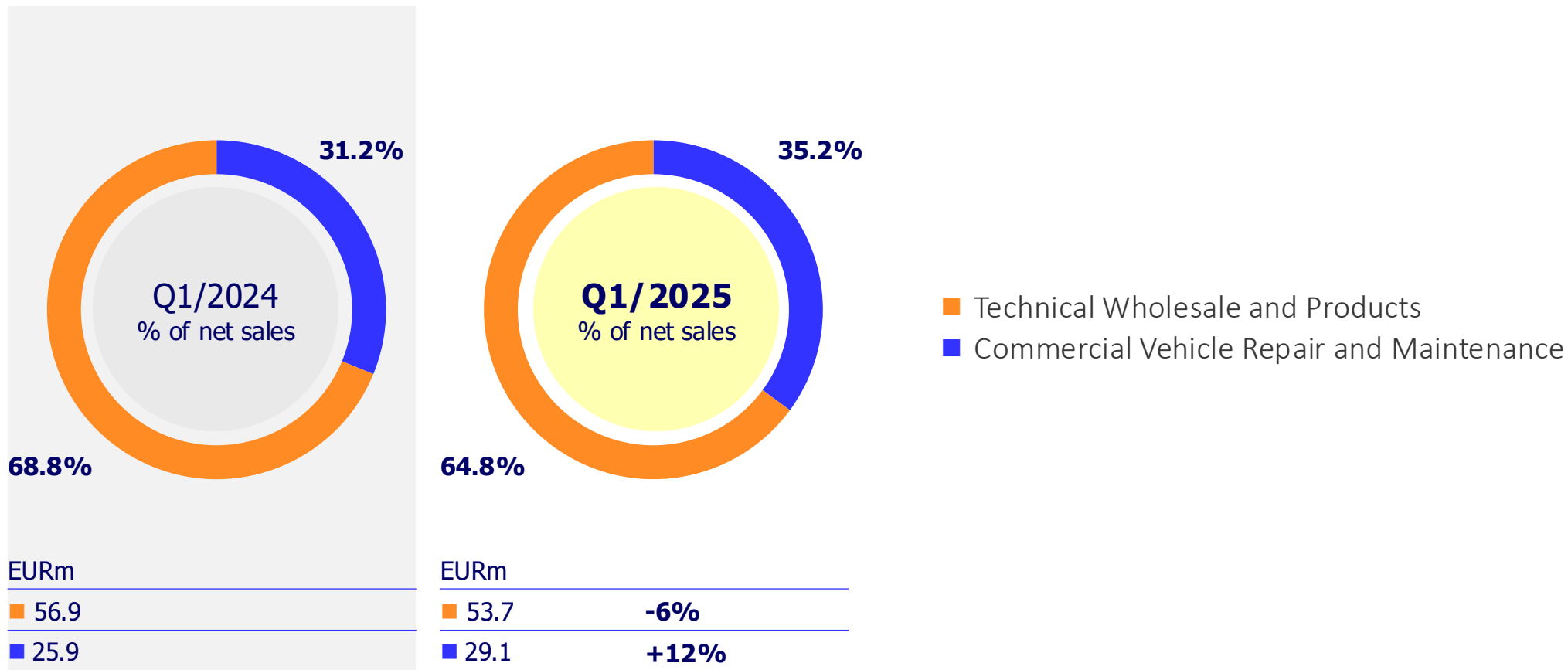
# Q1 SALES BY SEGMENT



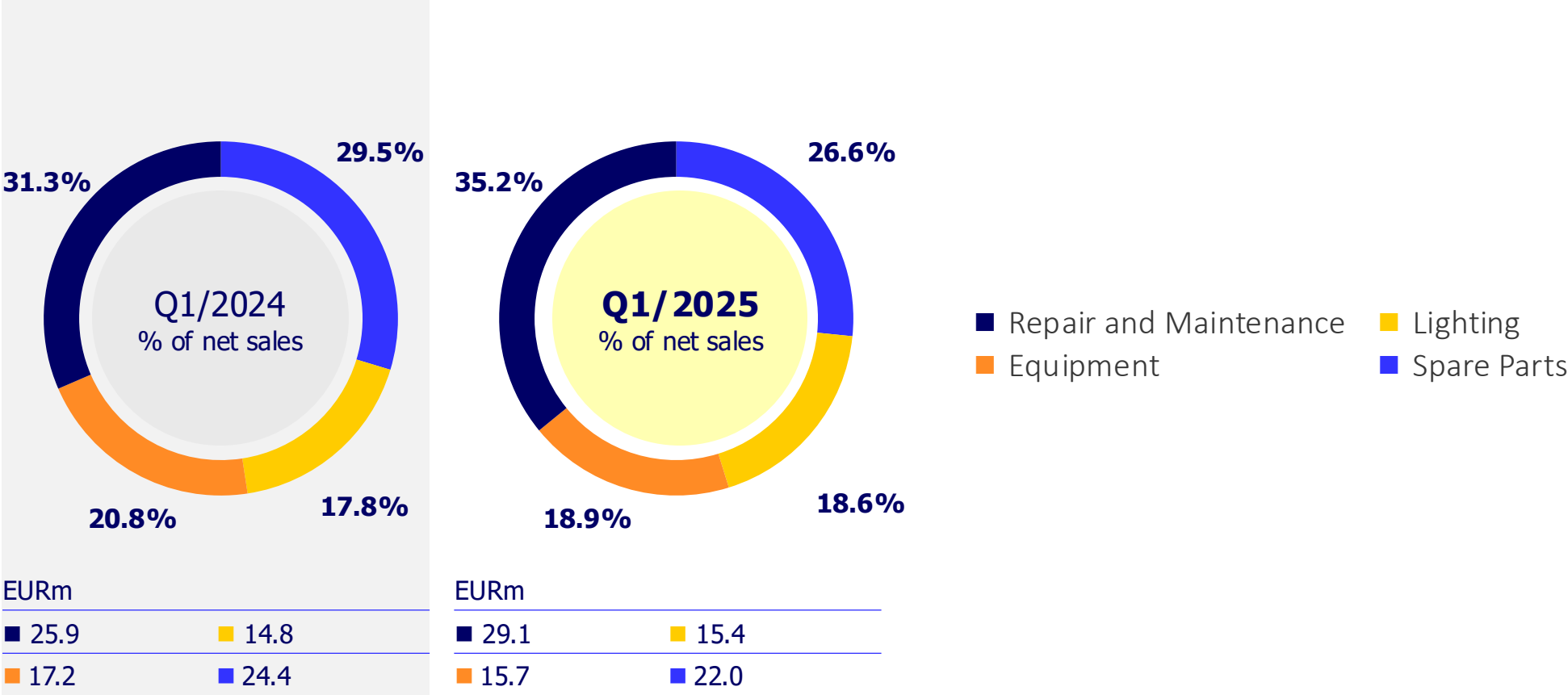
- The **Scandinavian** markets were less affected by the warm winter conditions than the **Finnish and Baltic** markets.
- The Scandinavian segment reached a net sales growth of **5%** (organic: **+1%**).
- Finland and Baltics faced a sales decline of **-6%** (organic: **-11%**).
- On a Group level the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

■ Scandinavia  
■ Finland & Baltics

# Q1 SALES BY BUSINESS AREA



# Q1 SALES BY PRODUCT GROUP



NOTE: TOTALS OF PRODUCT GROUPS MAY NOT ADD UP DUE TO MINOR OTHER SALES



# 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**.





# 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.





# FINANCIAL REVIEW

**RELAIS**

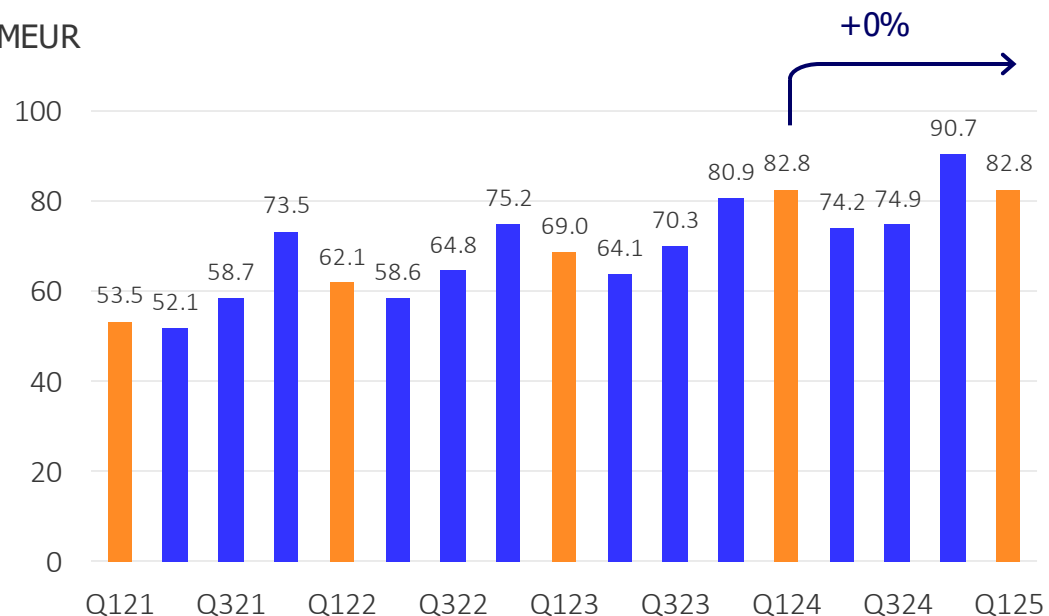


# NET SALES AND EBITA

FAIRLY STABLE PERFORMANCE DESPITE MILD WINTER; NET SALES FLAT, EBITA -7%

## Net sales

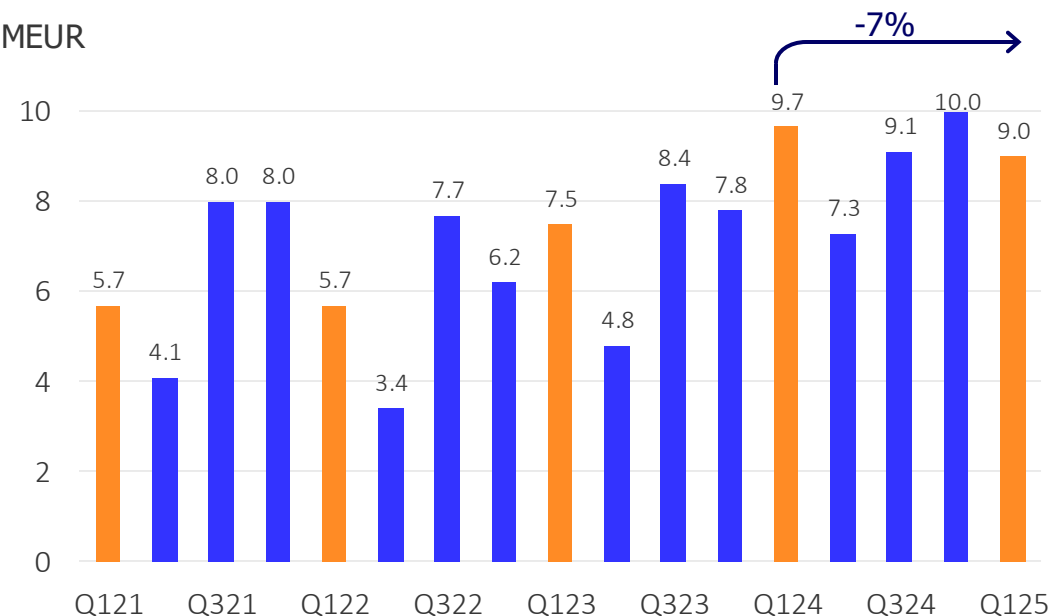
MEUR



- ± Flat net sales overall
- Decreased organic net sales in both businesses, especially in Technical Wholesale and Products due to mild winter
- + Slight organic net sales growth in Scandinavia
- + Acquired net sales growth in Commercial Vehicle Repair and Maintenance in Finland and Sweden (M Ahlqvist and Team Verkstad Sverige)

## EBITA

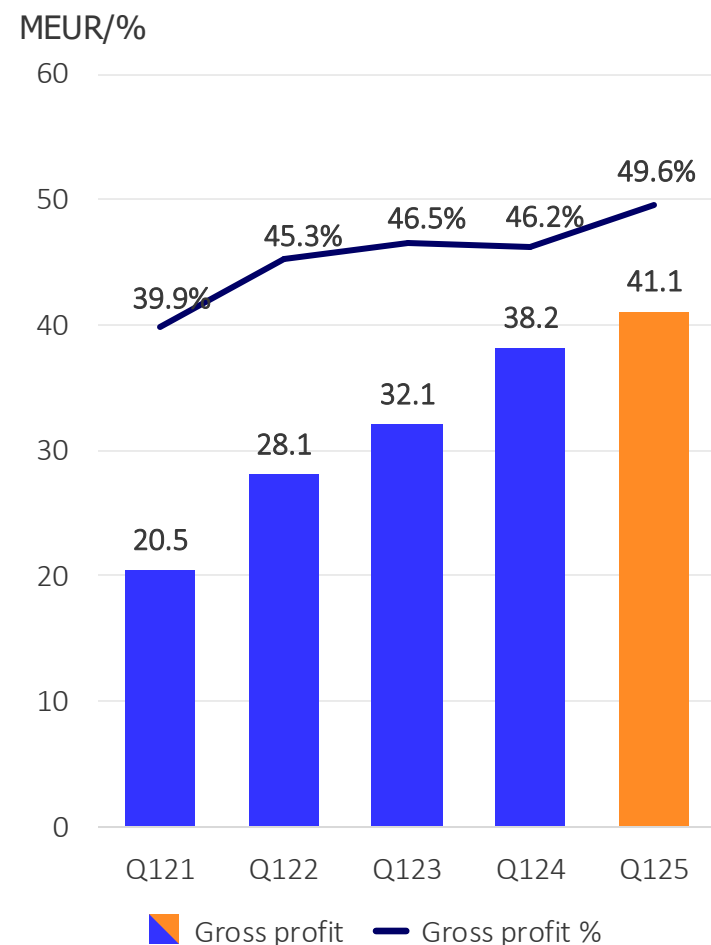
MEUR



- EBITA decreased in both businesses
- ± No material impact from the change in the average EUR/SEK exchange rate

# GROSS PROFIT AND GROSS MARGIN

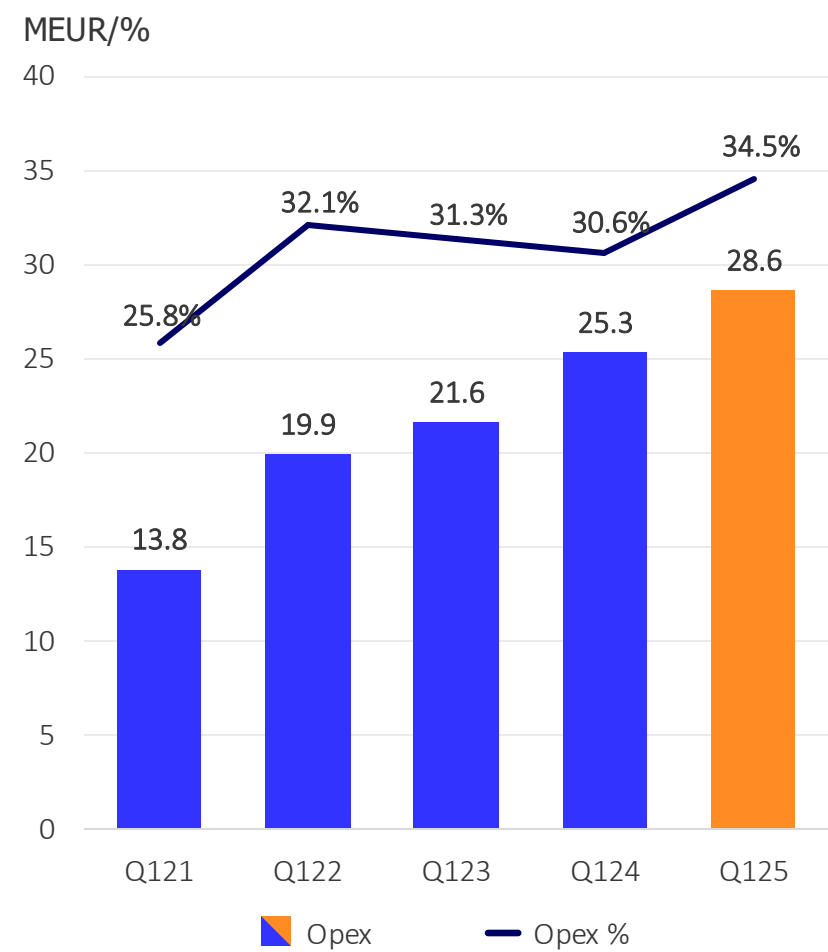
CONTINUED SIGNIFICANT IMPROVEMENT IN BOTH GROSS PROFIT AND GROSS MARGIN



- + Increased weight of Repair and Maintenance
- + Improved gross margins in both Technical Wholesale and Products & Repair and Maintenance

# OPERATING EXPENSES

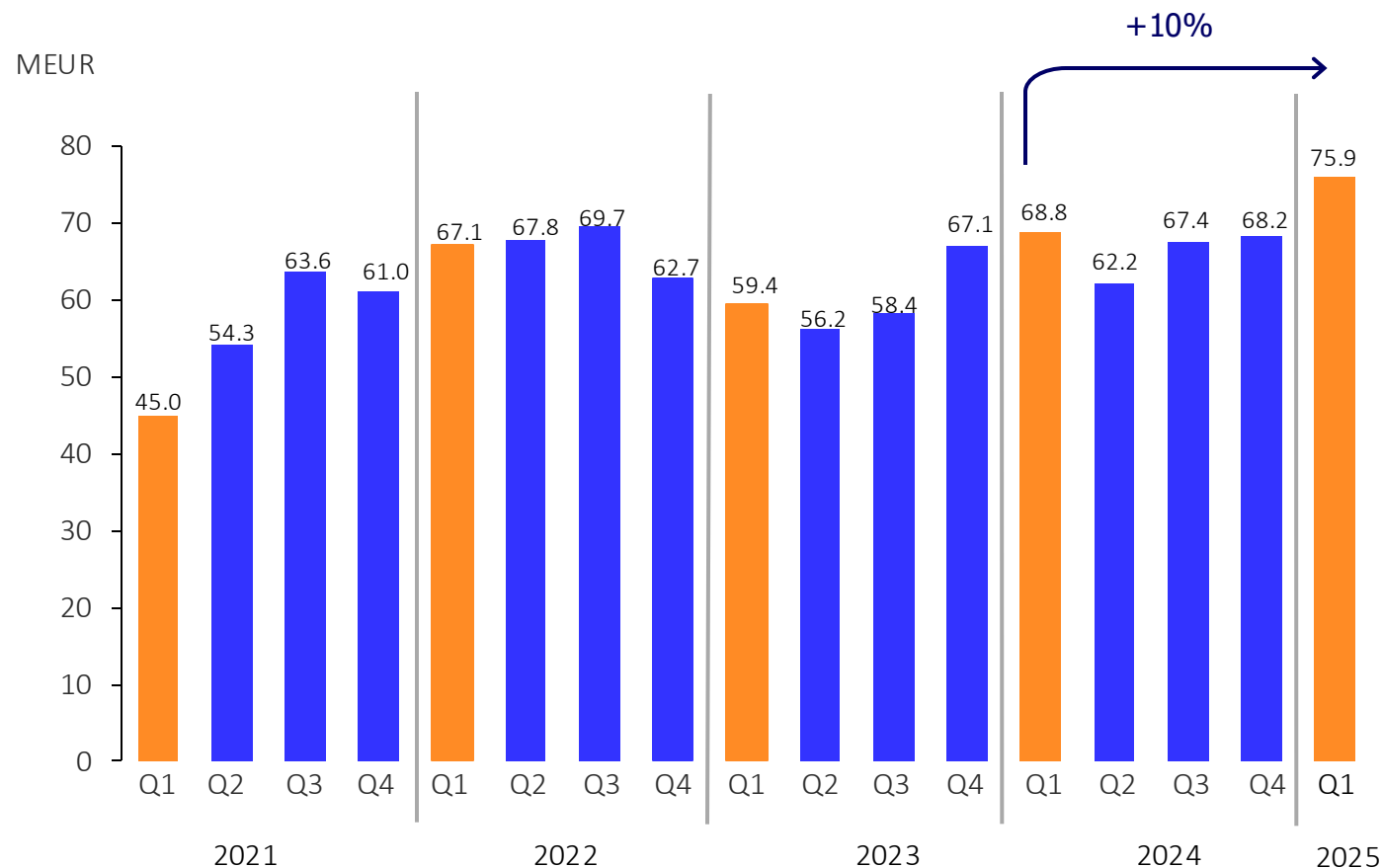
INCREASE MOSTLY DRIVEN BY ACQUISITIONS | FAIRLY STABLE OPEX %





# NET WORKING CAPITAL

**NWC TURNOVER CONTINUED TO BE ABOVE PRY | HIGHER INVENTORIES IN TECHNICAL WHOLESALE, MILD WINTER AND DECREASED SPARE PART AND EQUIPMENT SALES**

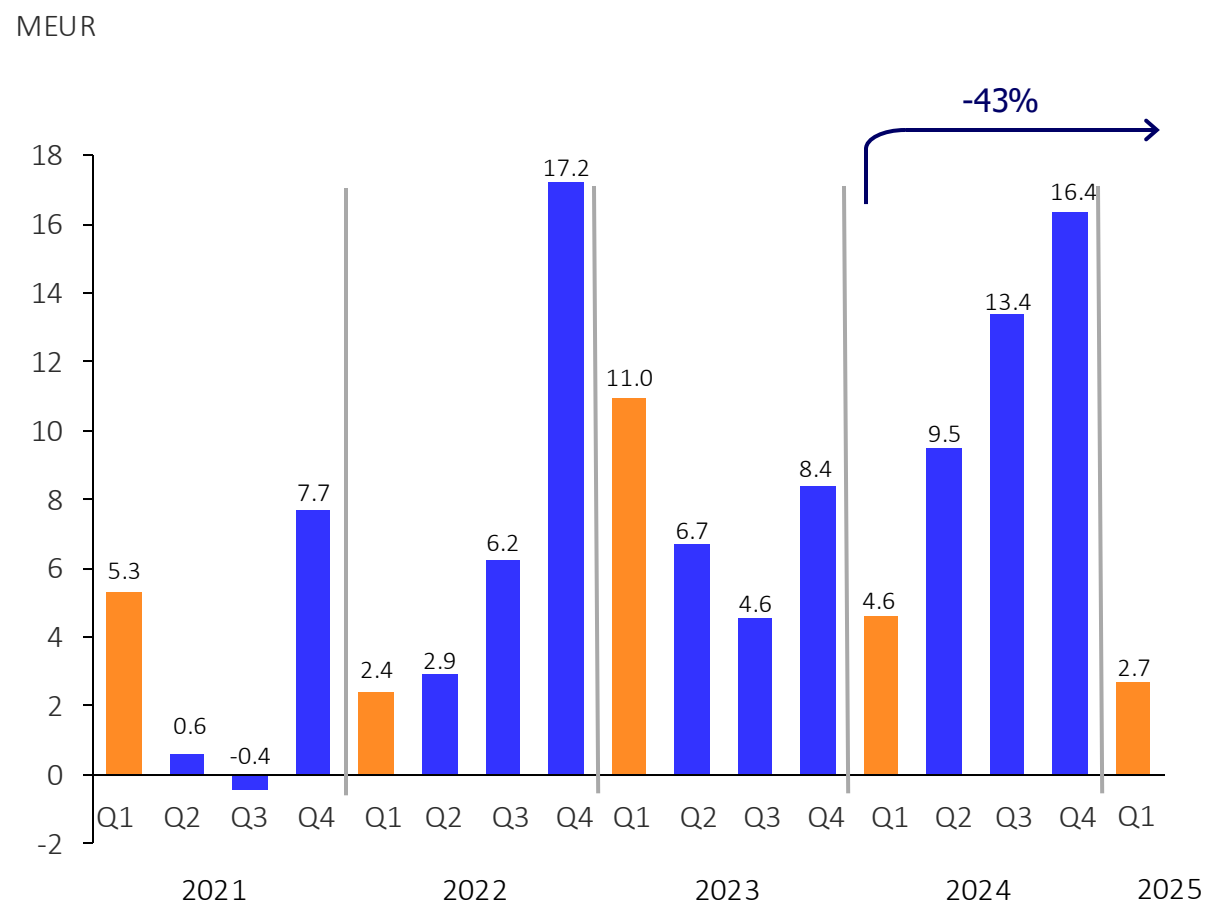


MEUR	3/25	3/24	12/24
Inventories	84.3	73.1	83.7
Trade and other receivables	47.8	48.2	42.2
Trade and other payables	56.2	52.5	57.7
<b>Total net working capital</b>	<b>75.9</b>	<b>68.8</b>	<b>68.2</b>
<i>Inventory turnover</i>	3.8	4.0	4.1
<i>NWC turnover</i>	4.5	4.4	4.8

- + NWC turnover due to a more favourable sales mix of higher margin and net working capital light Repair and Maintenance
- Inventory turnover due to higher inventory levels and decreased spare parts and equipment sales
- Consolidated inventories in the Technical Wholesale and Products business in FIN & SWE due to decreased spare parts and equipment sales caused by mild winter
- Acquired inventories (M Ahlqvist and Team Verkstad Sverige)
- Increased sourcing and sales unit prices inflated NWC value

# CASH FLOW AND CASH CONVERSION

CF FROM OPERATIONS BEFORE CHANGE IN NWC FLAT | CHANGE IN NWC NEGATIVE |  
HIGHER INTEREST PAYMENTS LOWER TAX PAYMENTS



MEUR	Q1/25	Q1/24	2024
CF before change in NWC	13.3	13.9	52.5
Change in NWC	-7.8	-5.9	-4.2
CF from net financials	-2.9	-3.4	-13.5
CF from operations	2.7	4.6	34.8
Free Cash Flow	0.6	3.5	30.1
Cash conversion	5%	26%	58%

## Q1

- ± Profitability flat
- Development in net working capital
- CF from net financials mixed in the components:
  - Higher paid interest expenses following refinancing of old debt at end of March
  - + Lower income taxes paid due to periodization issue: To be cumulatively balanced in Q2

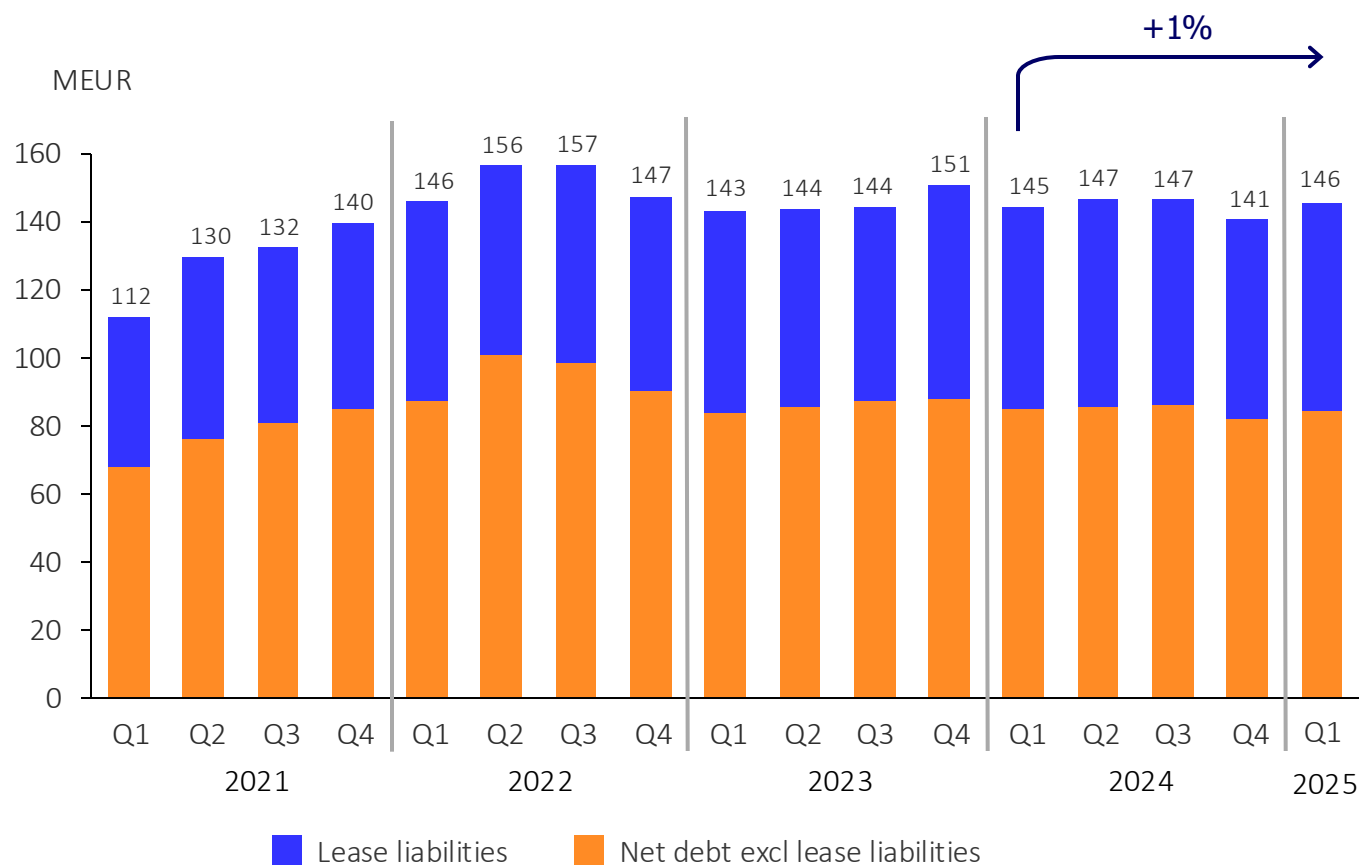
# CASH FLOW SUMMARY Q1

<p><b>Cash flow from operations</b></p> <p><b>2.7</b></p> <p><b>EUR million</b></p> <p>(4.6)</p> <ul style="list-style-type: none"> <li>± Profitability flat</li> <li>— Development in net working capital</li> </ul>	<p><b>Cash flow from investing activities</b></p> <p><b>-887</b></p> <p><b>EUR 1,000</b></p> <p>(-744)</p> <ul style="list-style-type: none"> <li>▪ Cash flow from investing activities was EUR -0.9 (-0.7) million consisting of investments in intangible and tangible asset</li> </ul>	<p><b>Cash flow from financing activities</b></p> <p><b>18.0</b></p> <p><b>EUR million</b></p> <p>(-3.3)</p> <ul style="list-style-type: none"> <li>± Normal repayments of lease liabilities EUR -3.4 (-3.3) million</li> <li>+ Proceeds from non-current loans of EUR 109.6 (0.0) million – new SFA</li> <li>— Repayment of non-current loans EUR 92.2 (0.0) million – previous SFA</li> <li>+ Proceeds from current loans (RCF) EUR 4.0 (0.0) million</li> </ul>
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# INTEREST-BEARING NET DEBT

**CLEARLY LOWER LEVERAGE DUE TO INCREASED LTM EBITDA AND FLAT NET DEBT | SIGNIFICANTLY HIGHER CASH & HIGHER UNUSED CREDIT FACILITIES DUE TO NEW SFA**



MEUR	3/25	3/24
Loans from financial institutions, l-t	102.2	87.6
Loans from financial institutions, s-t	11.0	7.0
<b>Loans from financial institutions, total</b>	<b>113.2</b>	<b>94.6</b>
Lease liabilities	62.0	59.7
Other liabilities	0.4	0.6
<b>Gross debt</b>	<b>175.7</b>	<b>154.9</b>
Cash and bank	29.4	10.3
<b>Net debt</b>	<b>146.3</b>	<b>144.6</b>
<b>Net debt excl. lease liabilities</b>	<b>84.3</b>	<b>84.9</b>
Net debt to LTM EBITDA (leverage)	2.86	3.15
Undrawn RCF	4.6	5.6
Undrawn uncommitted facility	20.0	15.5
<b>Cash+unused credit facilities</b>	<b>54.0</b>	<b>31.4</b>

# NET FINANCIALS

## NET INTEREST EXPENSES LOWER DUE TO LOWER REFERENCE RATES | NET FX GAIN ON SEK LOANS AND INTERNAL SEK LOAN RECEIVABLES

(EUR 1,000)	Q1/2025	Q1/2024	2024
<b>Financial income</b>			
Foreign exchange gains/losses	7,104	-2,057	2,364
Interest income	53	56	159
Other financial income	–	138	193
Changes in fair values	–	–	–
<b>Financial income total</b>	<b>7,157</b>	<b>2,251</b>	<b>2,715</b>
<b>Financial expenses</b>			
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	–	–	–
<b>Financial expenses total</b>	<b>-7,802</b>	<b>-5,367</b>	<b>-11,947</b>
<b>Net financial expenses</b>	<b>-645</b>	<b>-3,117</b>	<b>-9,232</b>

- **Net interest expenses** increased in Jan-Dec due to the decrease in reference interest rates on interest-bearing loans
- **Exchange rate net gain** due to significantly strengthened SEK at the end of the quarter
- FX net gains/losses originate in 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

# BALANCE SHEET AND FINANCIAL POSITION

## 31 MARCH 2025

<b>Total assets</b> <b>364.3</b> <b>EUR million</b> (324.0)	<b>Total equity</b> <b>128.2</b> <b>EUR million</b> (111.7)	<b>Interest-bearing net debt</b> <b>146.7</b> <b>EUR million</b> (144.6)
<b>Net gearing</b> <b>114.5</b> <b>%</b> (129.4)	<b>Equity ratio</b> <b>35.2</b> <b>%</b> (34.7)	<b>Cash assets</b> <b>29.4</b> <b>EUR million</b> (10.3)



# RETURN

SIGNIFICANT IMPROVEMENTS IN ALL KEY  
CAPITAL RETURN METRICS

RONWC

**49.1%**

(40.6%)

ROCE

**21.0%**

(16.7%)

ROE

**19.1%**

(14.0%)



# 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**





# EVENTS AFTER THE REVIEW PERIOD

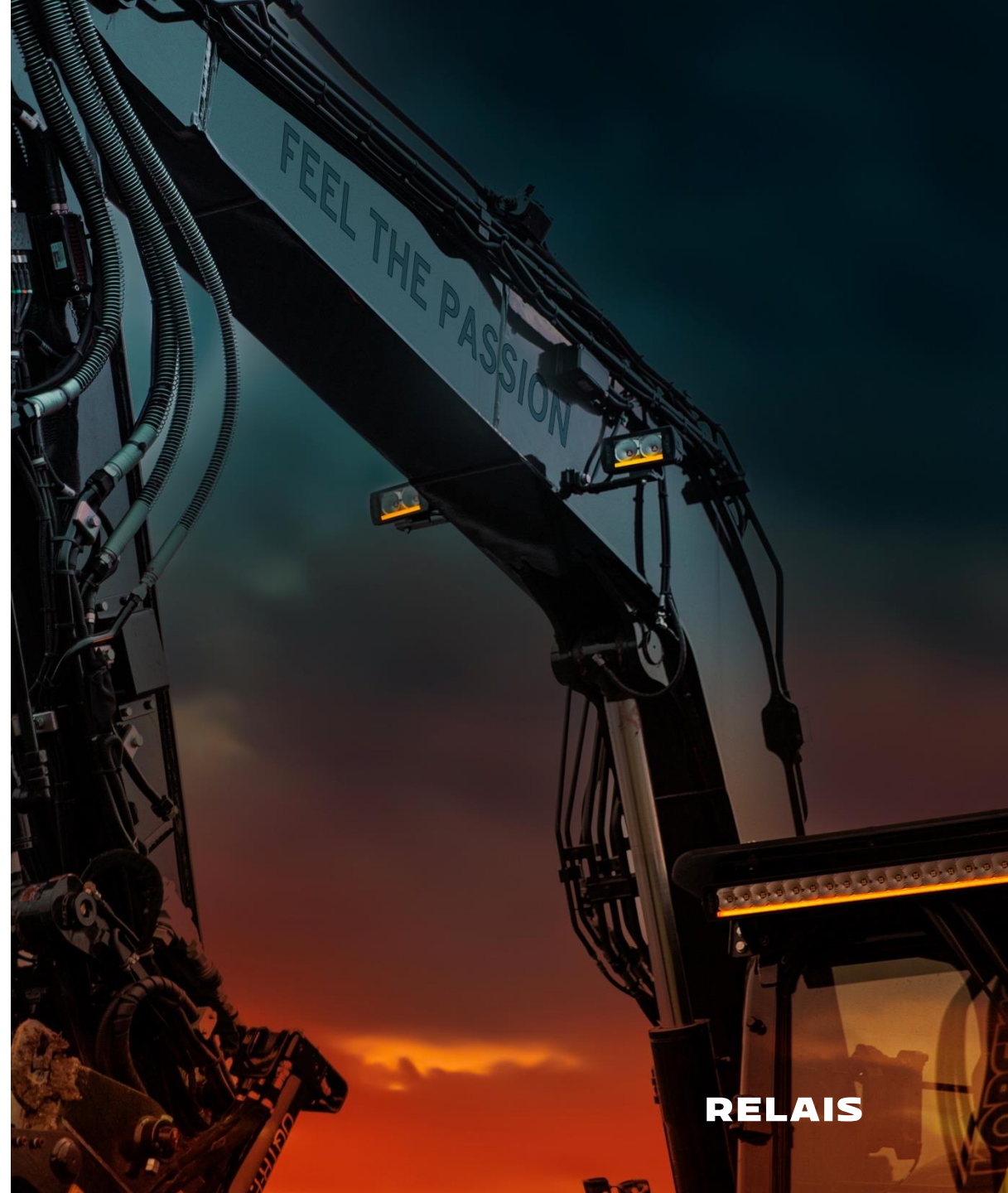
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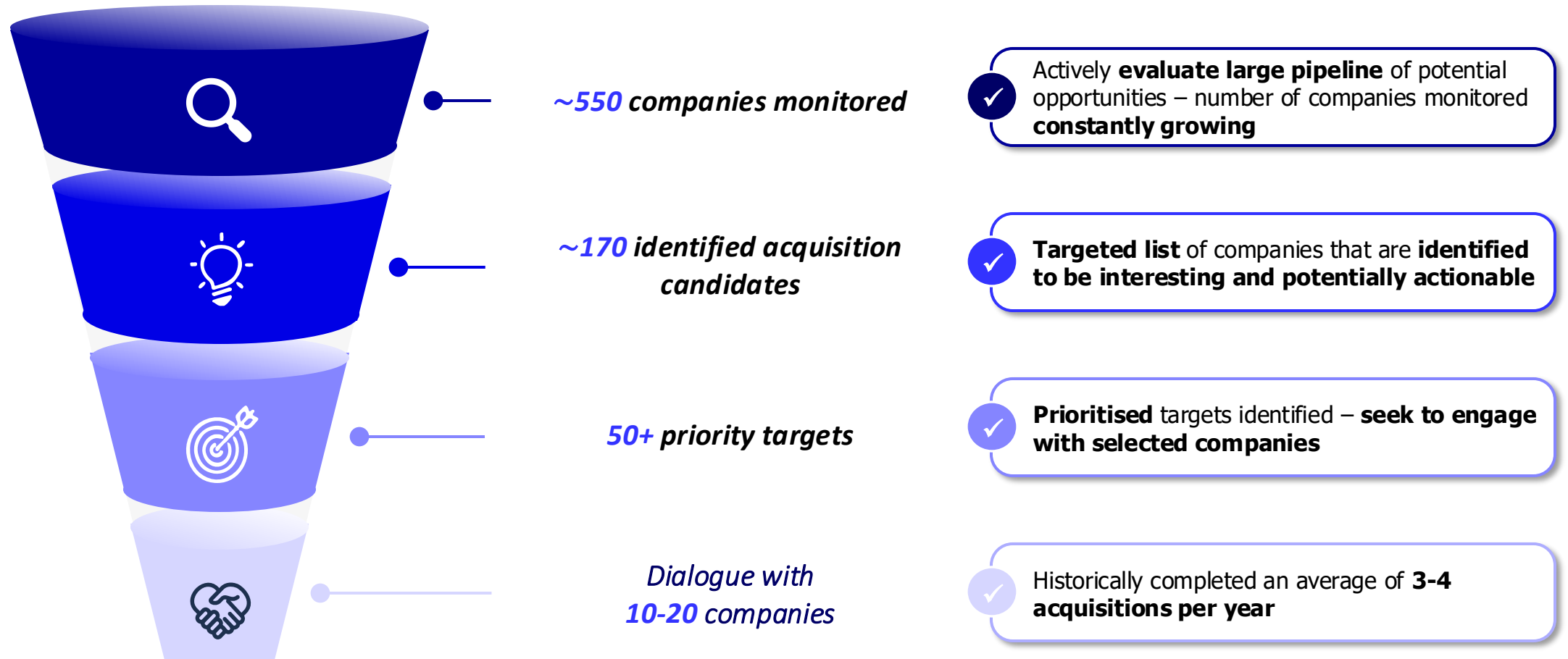


# ACQUISITIONS

- As a **competence-based compounder**, we aim to constantly have a strong pipeline of promising companies to acquire – potential 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.
- Two major deals in April:
  - **Matro Group** in Belgium
  - **Team Verksted** and **Lastvagnsdelar** in Norway



# ACQUISITION PIPELINE METRICS



# FEEL THE PASSION

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**strands**<sup>®</sup>  
-lighting division

**MATRO**<sup>®</sup>  
TRUCK ACCESSORIES

**RELAIS**

**THROUGH THE ACQUISITION OF  
MATRO GROUP WE CONSIDERABLY  
EXPAND OUR FOOTPRINT IN THE  
EUROPEAN TRUCK ACCESSORIES  
MARKET**



# FEEL THE PASSION



**strands**<sup>®</sup>  
-lighting division

**MATRO**<sup>®</sup>  
TRUCK ACCESSORIES

## MATRO GROUP

- A distributor of truck accessories with well-established market position in the Benelux and Germany.
- Established in 1988
- A profitable and growing business:  
In 2024, Net sales EUR 18.7 million and EBITDA EUR 3.7 million.
- Own brand of truck accessories, **NEDKING**
- A long-term customer of Strands, and the acquisition will enable deeper cooperation to better serve our customers across Europe.
- Employs approximately 20 people, 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.**

**RELAIS**



# KEY BENEFITS OF THE ACQUISITION:


The acquisition of Matro Group will enable accelerated growth in the truck accessories market across Europe for Relais Group.

Together, Strands and Matro are better positioned to also grow in new market segments.



Matro Group has developed its own brand within Truck Accessories, NEDKING. Leveraging its own success in brand development, Strands can support the accelerated growth of Nedking branded products across Europe.

As part of Relais Group, Matro Group can benefit from Strands' learnings in professionalising sourcing activities.



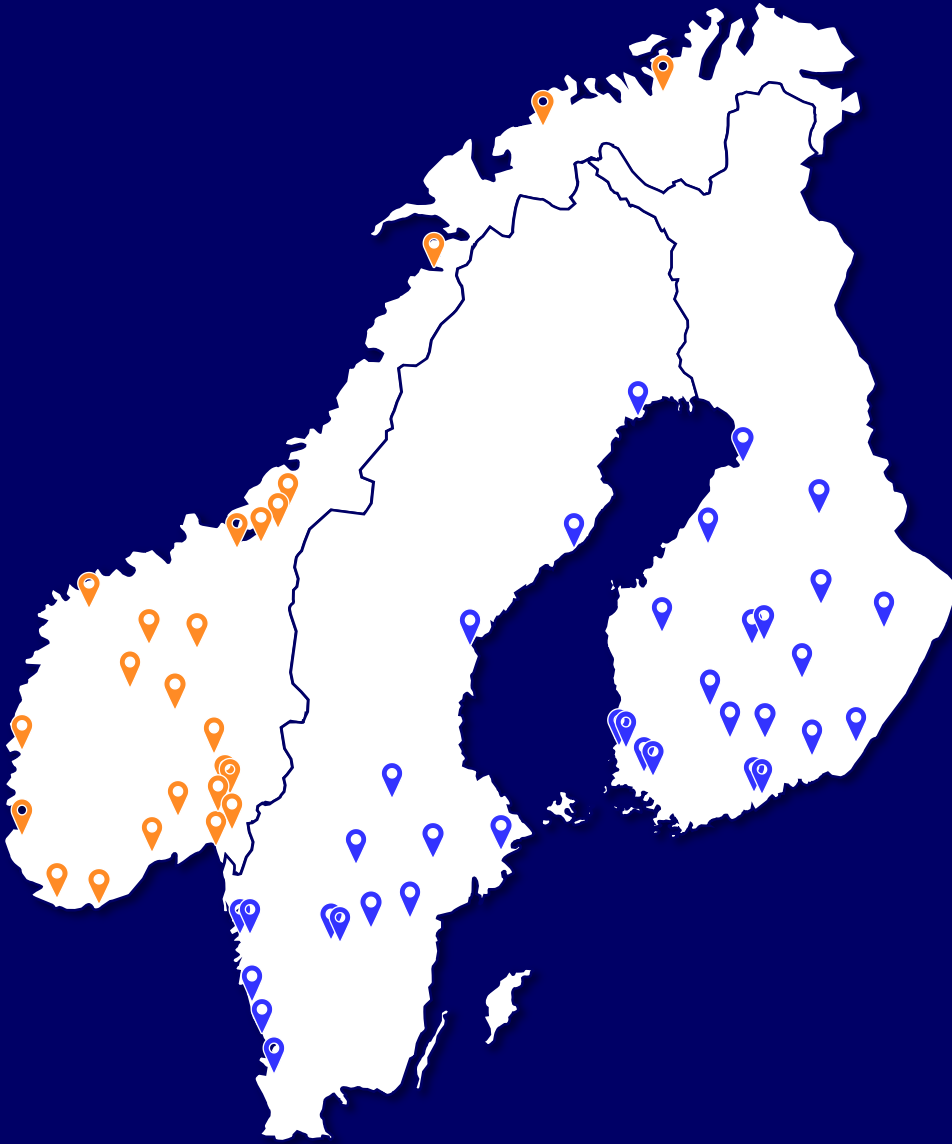
# **FOCUS: REPAIR AND MAINTENANCE**

**RELAIS**

**RELAIS**

**IN LESS THAN 5 YEARS RELAIS GROUP  
HAS GROWN FROM 0 TO 61 WORKSHOPS**

**RELAIS GROUP IS THE BIGGEST OPERATOR  
OF INDEPENDENT COMMERCIAL VEHICLE  
WORKSHOPS IN THE NORDICS**







# TEAM VERKSTED HOLDING AS

- Team Verksted Holding consists of the commercial vehicle repair and maintenance chain **Team Verksted** and the heavy spare parts specialist wholesaler **Lastvagnsdeler (LVD)**.
- 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**<sup>1</sup>.
- Team Verksted has approximately **330 employees** and LVD **20**.
- The headquarter of Team Verkstad Holding is located in Oslo.

<sup>1</sup> THE DIFFERENCE TO CONSOLIDATED REVENUE OF THE SUM OF THESE BEING A RESULT OF ELIMINATIONS.

# KEY BENEFITS OF THE ACQUISITION:

The acquisition of Team Verksted expands Relais Group's commercial vehicle repair and maintenance workshop network to **61 workshops across Finland, Norway and Sweden**, enabling a **unique value proposition** to fleet customers and transport operators in the Nordic region.

The acquisition unlocks **material synergy potential** of up to an estimated NOK 30 million annually, over the coming years. The synergies are primarily expected to come from **sharing of best practices and resulting operational efficiencies** in the workshop business, and **shared purchases, internal sourcing, and cross sales.**

Team Verksted serves as a **Norwegian platform for further acquisitive growth** in the Commercial Vehicle Repair and Maintenance business.

Through the acquisition of Lastvagnsdelar Relais gets a bigger share of the **entire commercial vehicle value chain** and gets a new channel to **distribute the Group's own brands** in the Norwegian marketplace.



# MAXIMIZING CUSTOMER SUCCESS THROUGH UPTIME

## THESE CORE STRENGTHS ARE THE KEY DRIVERS FOR OUR CONTINUED PROFITABLE GROWTH

### *Comprehensive fleet coverage*



- End-to-end services to all types of commercial vehicles – regardless of make, age or model
- With 61 workshops soon to be across the Nordics, will ensure that our services are always close to customers

### *Proven framework for Workshop Excellence*



- Comprehensive toolbox for turning good workshops into excellent workshops
- Success lies in the details, where even smallest process improvements contribute to enhancing efficiency & customer loyalty

### *Flexibility & Agility*



- Lean organization enables fast response to customer needs, new opportunities and market changes
- Development of new services that create added value to our customers





# WORKSHOPS: ONE OF RELAIS GROUP'S THREE PILLARS OF STRENGTH

<b>Defensive &amp; Resilient</b>	<b>High Cash Conversion</b>
<b>Capital-Light Business</b>	<b>Distributors for Relais Group's brand &amp; wholesale companies</b>



# MANAGEMENT TEAM

**RELAIS**



# CHANGES IN THE MANAGEMENT TEAM

- 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.
- With these changes we have a great potential to further support and accelerate the profitable growth of Relais Group.

**Johan Carlos** Managing Director of Strands Group, is now in addition to his current tasks responsible for the development of our **Products and Brands** 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.

**Jan Popov** 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.

# MANAGEMENT TEAM

(1 APRIL 2025)



Arni Ekholm  
Group CEO



Johan Carlos  
Managing Director of  
Strands Group AB

Responsible for the  
development of the **Products  
and Brands** business area,  
including the strategic brand  
development across  
all business areas.



Thomas Ekström  
Group CFO



Juan Garcia  
Regional Managing Director of  
Scandinavia

Responsible for the  
development of the **Technical  
Wholesale** business area.



Jan Popov  
Managing Director of  
Raskone Ltd

Responsible for the  
development of the  
**Commercial Vehicle Repair  
and Maintenance** business  
area.



Sebastian Seppänen  
Director M&A and Business  
Development



Juri Viitaniemi  
Director Compliance, Legal  
and HR





# **OUTLOOK 2025**

**RELAIS**



# 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.**





# **RELAIS GROUP AS AN INVESTMENT**

**RELAIS**



# RELAIS GROUP AS AN INVESTMENT



Competent compounder 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

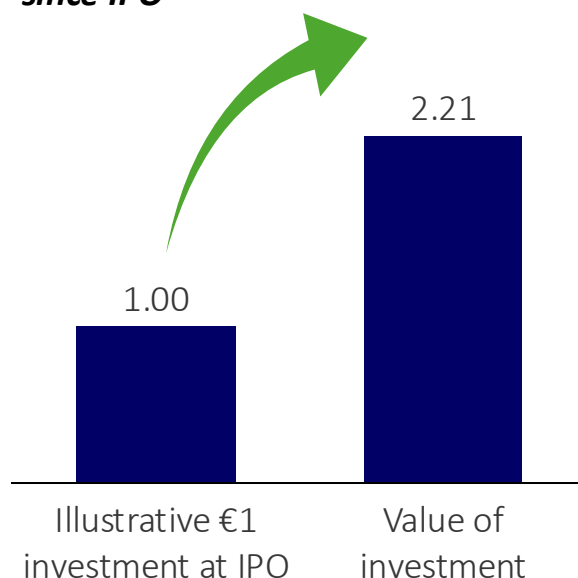
**RELAIS**



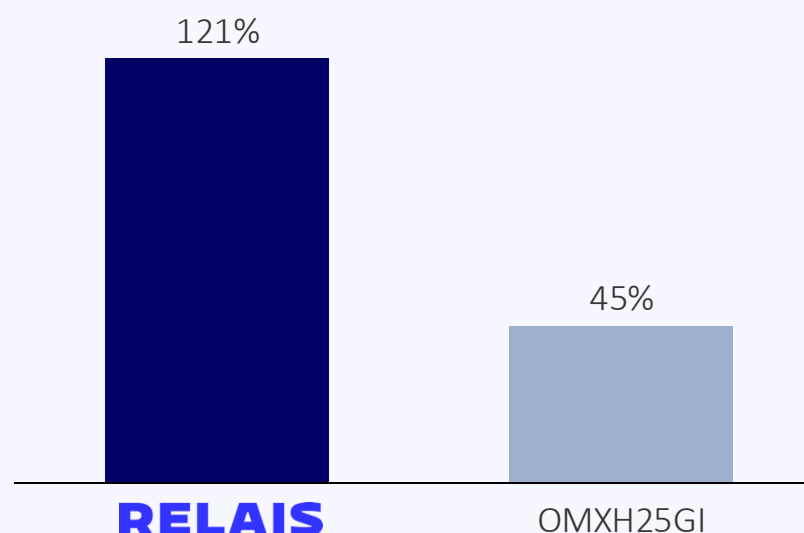
# SUBSTANTIAL SHAREHOLDER VALUE CREATION

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

**~121%** total shareholder return since IPO<sup>1</sup>



Outperforming OMX Helsinki by **~2.7x** since IPO<sup>1</sup>



- ✓ 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 35 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**



An aerial photograph of a complex highway interchange with multiple lanes and overpasses, surrounded by dense green forest. A large, semi-transparent white rectangular box is centered over the image, serving as a background for the text.

# Q&A

**RELAIS**



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