RELAIS

Financial Statements Review 2025

13 February 2026

Q4/2025

PRESENTING TODAY

Christian Gebauer
Group CEO

Thomas Ekström
Group CFO

CHRISTIAN GEBAUER

- Former **Business Area President at Ratos**
- Proven track record in **building and scaling decentralized businesses**
- Strong believer in **entrepreneurship & decentralized operating model**
- **Extensive M&A experience**, including bolt-on and platform development
- **Long-term passion for the automotive industry**
- MSc in **Industrial Engineering and Management**, Linköping University

CEO'S INITIAL IMPRESSIONS OF RELAIS

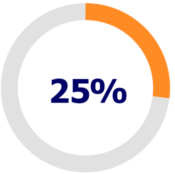
- **Solid business platform** with leading niche companies
- **Impressive growth journey** since IPO
- **Strong, long-term shareholder base**
- **Decentralized culture** that can be further enhanced
- **Disciplined capital allocation** as a core value driver
  - **Strengthening culture** across all companies of **profit growth** and **return on working capital**
  - **Driving profitable growth**

RELAIS GROUP COMPANIES

Technical Wholesale and Products (61% of FY 25 Net sales)

Spare Parts

ABR Reservdelar · HUZELLS TUNGA DELAR · STARTAX · LVD last / buss / henger · AUTODELAR -Sweden-

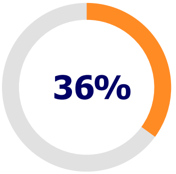


Lighting and Equipment

strands · AWIMEX · STARTAX · MATRO TRUCK ACCESSORIES · SN - TRUCKSTYLING CUSTOMIZE YOUR TRUCK · CTC Car & Truck Care Nederland

LUMISE · DSM DESIGN BY SCANDINAVIAN METAL · ADITA · SETA AS · SEC · ECOFOSS

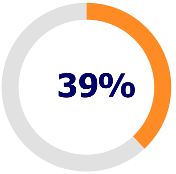
AutoMateriell · Nordic · QPAX · BILDELSBUTIKEN HELSINGBORG AB



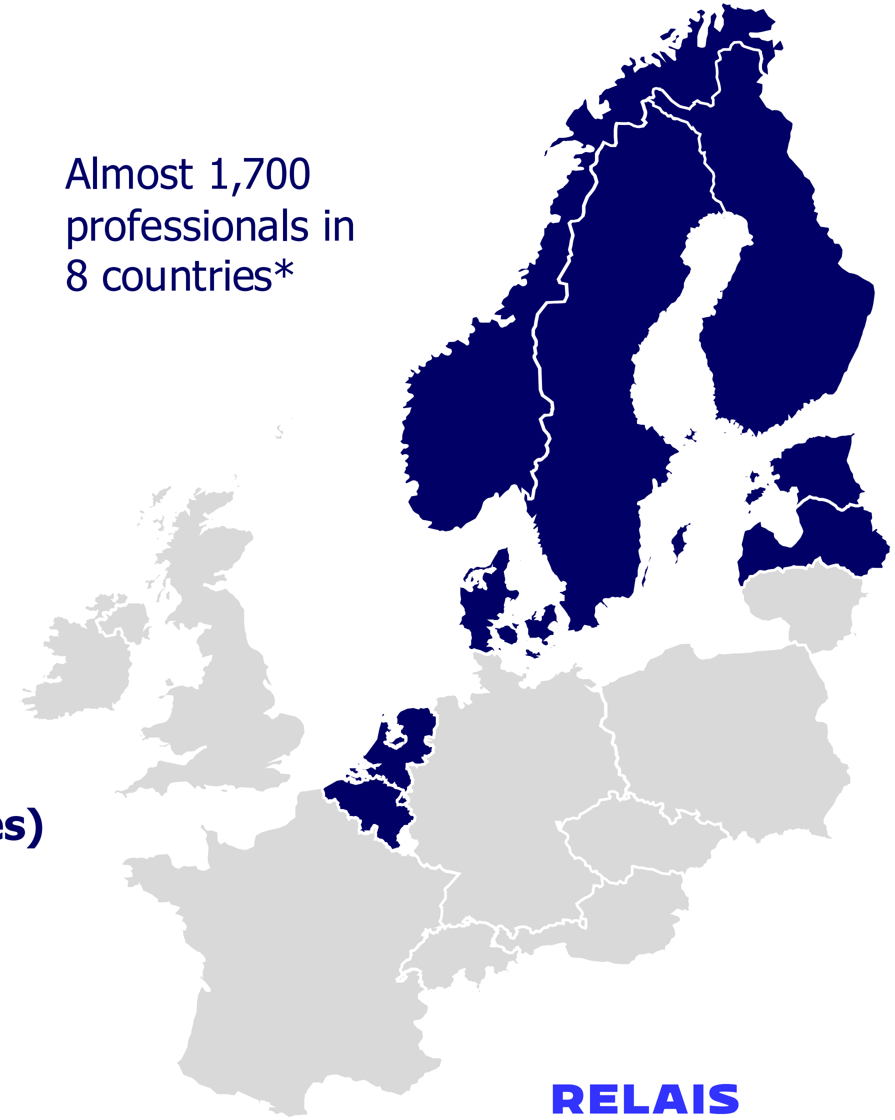
Commercial Vehicle Repair and Maintenance (39% of FY 25 Net sales)

RASKONE · ahlqvist · JYVÄSKYLÄ TRUCK CENTER · SKEPPSBRONS · TEAM VERKSTAD · Team Verksted

TJ Fordonsservice AB · LBP



Almost 1,700 professionals in 8 countries*



NOTE: *TEAM VERKSTED, LVD, MATRO, SN TRUCKSTYLING AND CTC NEDERLAND ARE NOT FULLY REFLECTED IN THE IN THE REPORTED SALES SPLIT, BUT THEY ARE INCLUDED IN THE EMPLOYEE COUNT.

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8 NEW COMPANIES ADDED TO THE GROUP

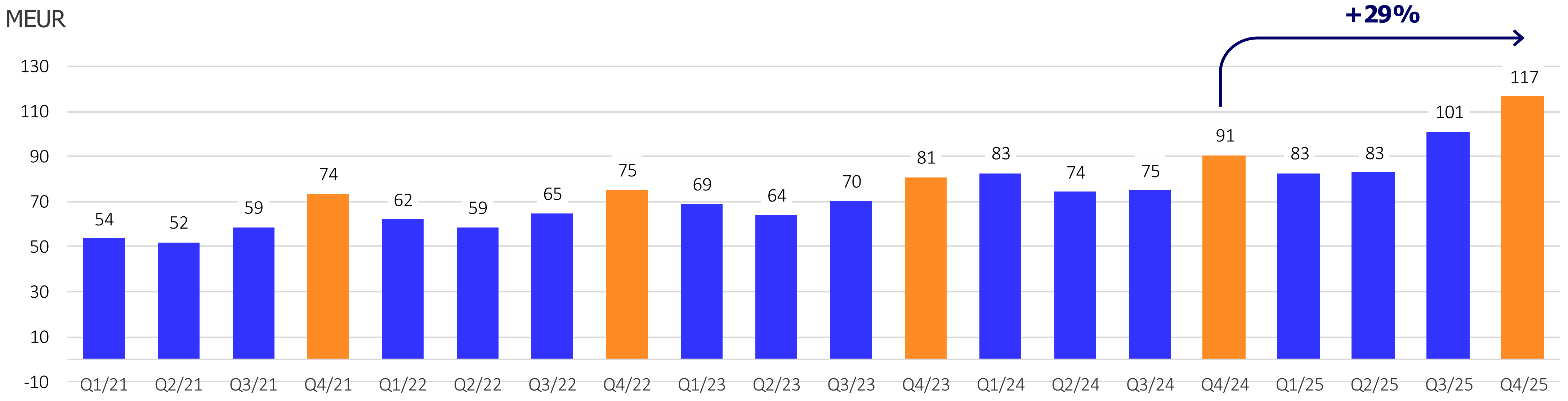
Company	Country	Business area	Announced	Annual sales (EURm)*
Qpax	Sweden	Technical Wholesale & Products	Q4/25	2
LBP	Sweden	CV Repair & Maintenance	Q4/25	2
TJF	Sweden	CV Repair & Maintenance	Q4/25	3
2 HCV Workshops	Finland	CV Repair & Maintenance	Q3/25	10
Autodelar	Sweden	Technical Wholesale & Products	Q3/25	3
Team Verksted	Norway	CV Repair & Maintenance	Q2/25	65
LVD	Norway	Technical Wholesale & Products	Q2/25	10
Matro Group	Belgium/Netherlands	Technical Wholesale & Products	Q2/25	19
Total**				**113**

*As announced, converted to EUR using average FX-rate for 2025

**Total reported sales of the companies does not match consolidated impact due to trading between companies.

NET SALES Q4

NET SALES GROWTH BY 29%, ORGANIC GROWTH -2%



+ Acquired net sales contribution +29%
+ Vehicle lightning strong growth, taking market share in largest markets
– Organic sales -2%, driven by strong comparables
  – Commercial Vehicle Repair & Maintenance in Sweden faced a weak trailer market
  – Technical Wholesale and Products faced strong comparables, especially in one of our Swedish companies

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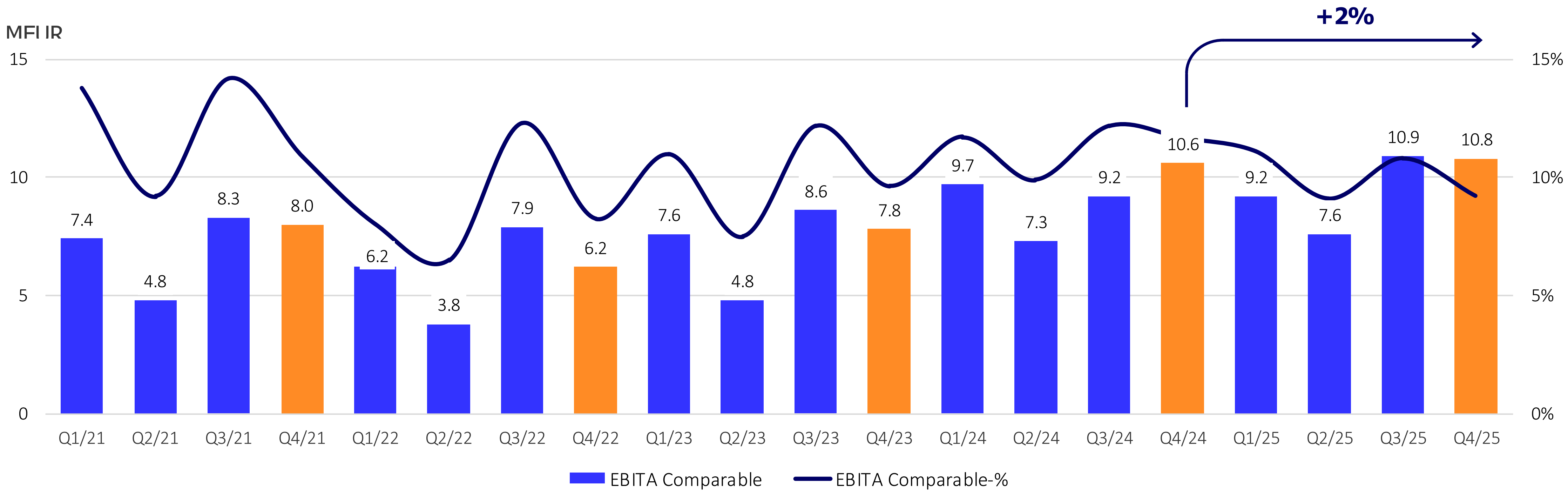
COMPARABLE EBITA Q4

SLIGHTLY INCREASING EBITA WITH MARGIN DECLINE



- The comparable EBITA margin decreased to 9.2% (11.7%), caused by
  - Underutilization of resources due to lower volume and investment in organic growth initiatives
  - Non-cash adjustment to inventory obsolescence reserves and certain cost accruals
  - Business mix: increase of Commercial Vehicle Repair & Maintenance

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	Q4 / 2025	FY 2025
Net sales MEUR	**116.6** **+29%** vs. Q4/2024	**383.4** **+19%** vs. FY 2024
Comparable EBITA MEUR	**10.8** **+2%** vs. Q4/2024	**38.4** **+5%** vs. FY 2024
Comparable earnings per share, basic (EUR)	**0.26** 0.41 in Q4/2024 (change: -36%)	**1.00** 1.06 in FY 2024 (change: -6%)
Profit for the period MEUR	**4.9** **-27%** vs. Q4/2025	**15.7** **-15%** vs. FY 2024
Return on capital employed (ROCE)		**11.5%** **13.2%** in FY 2024
Return on equity (ROE)		**10.5%** **16.2%** in FY 2024

CHANGE PERCENTAGES ARE CALCULATED ON EXACT FIGURES BEFORE ROUNDING UP TO MILLIONS OF EUROS

2025 – HIGH ACQUISITION ACTIVITY IN A SOFTER MARKET

- **High acquisition activity:** eight new companies joining the group
- **Market conditions remained soft**
- **Untapped earnings capacity,** potential to improve efficiency and profitability
- **Comparable EBITA margin of 10.0% (11.4%)**
  - **Underutilization of resources** due to lower volume and investment in organic growth initiatives
  - **Non-cash adjustment** to inventory obsolescence reserves and certain cost accruals
  - **Business mix:** increase of Repair and Maintenance

FINANCIAL REVIEW

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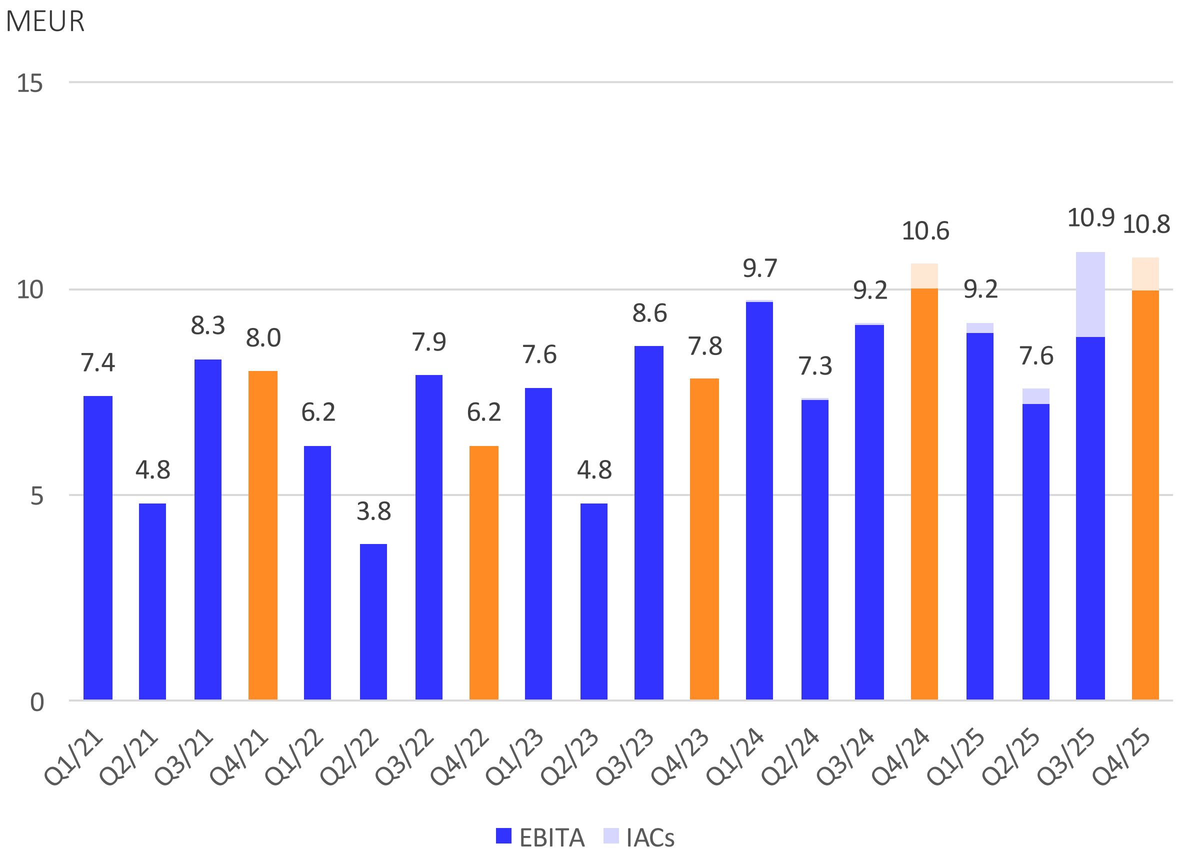
EBITA AND COMPARABLE EBITA

SEVERAL FACTORS IMPACTING Q4 AND 2025 | SIZEABLE IACS IN 2025



<u>Acquired companies</u>

+ Positive impact from acquired EBITA
– Low EBITA contribution of workshops in Norway in Q4
– Negative impact of some costs incurred as part of the onboarding of new companies including non-cash adjustments to inventory obsolescence reserves and to certain cost accruals in Q4
– Non-cash expense related the structured leaver call option associated with the Matro Group acquisition

<u>Like-for-like companies</u>

– Decrease in Technical Wholesale and Products in Q4
– Decrease in Commercial Repair and Maintenance in FY 2025
– Negative contributors included somewhat larger non-cash inventory obsolescence bookings and certain cost accruals in Q4

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ITEMS AFFECTING COMPARABILITY (IACS)

	Q4/25	Q4/24	2025	2024	Comments
Transaction related costs of acquisitions	0,4	0,6	1,0	0,6	TVH & Matro companies, Autodelar, TJ Fordonsservice, Wetteri workshops, Qpax
Amortization of acquisition-related inventory fair-value adjustments (step-up) [1]	0,1		1,8		TVH & Matro companies, Autodelar, TJ Fordonsservice, Wetteri workshops
Other non-recurring items	0,4		0,7	0,1	
Total	**0,8**	**0,6**	**3,5**	**0,6**	

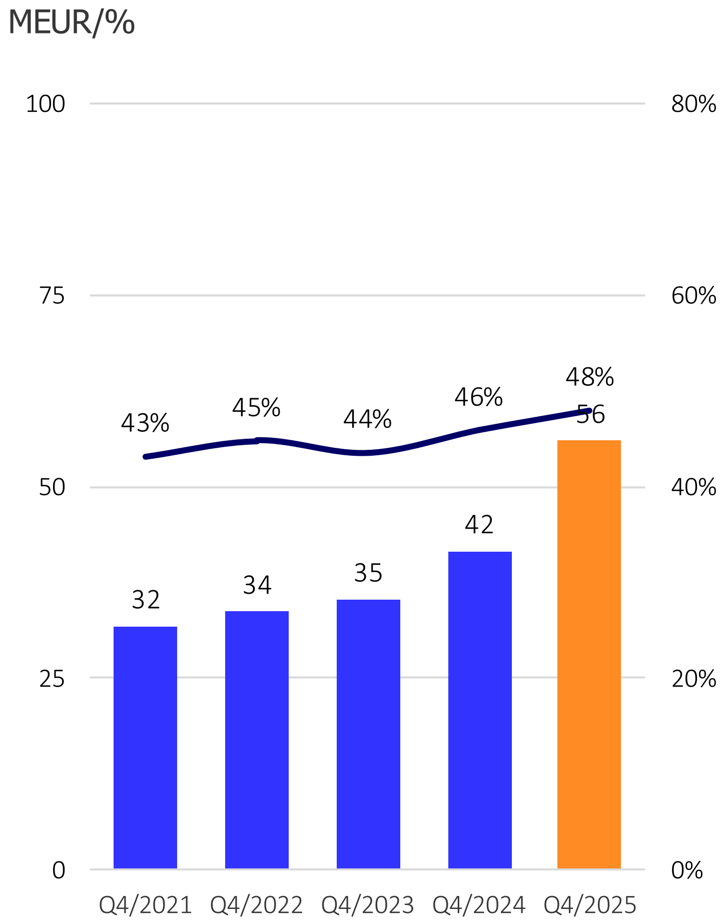
[1] The largest inventory step-ups were related to the TVH and Matro acquisitions. Amortizations of these were completed by the end of Q3. The amortisation period is based on the average inventory turnover of the acquired company.

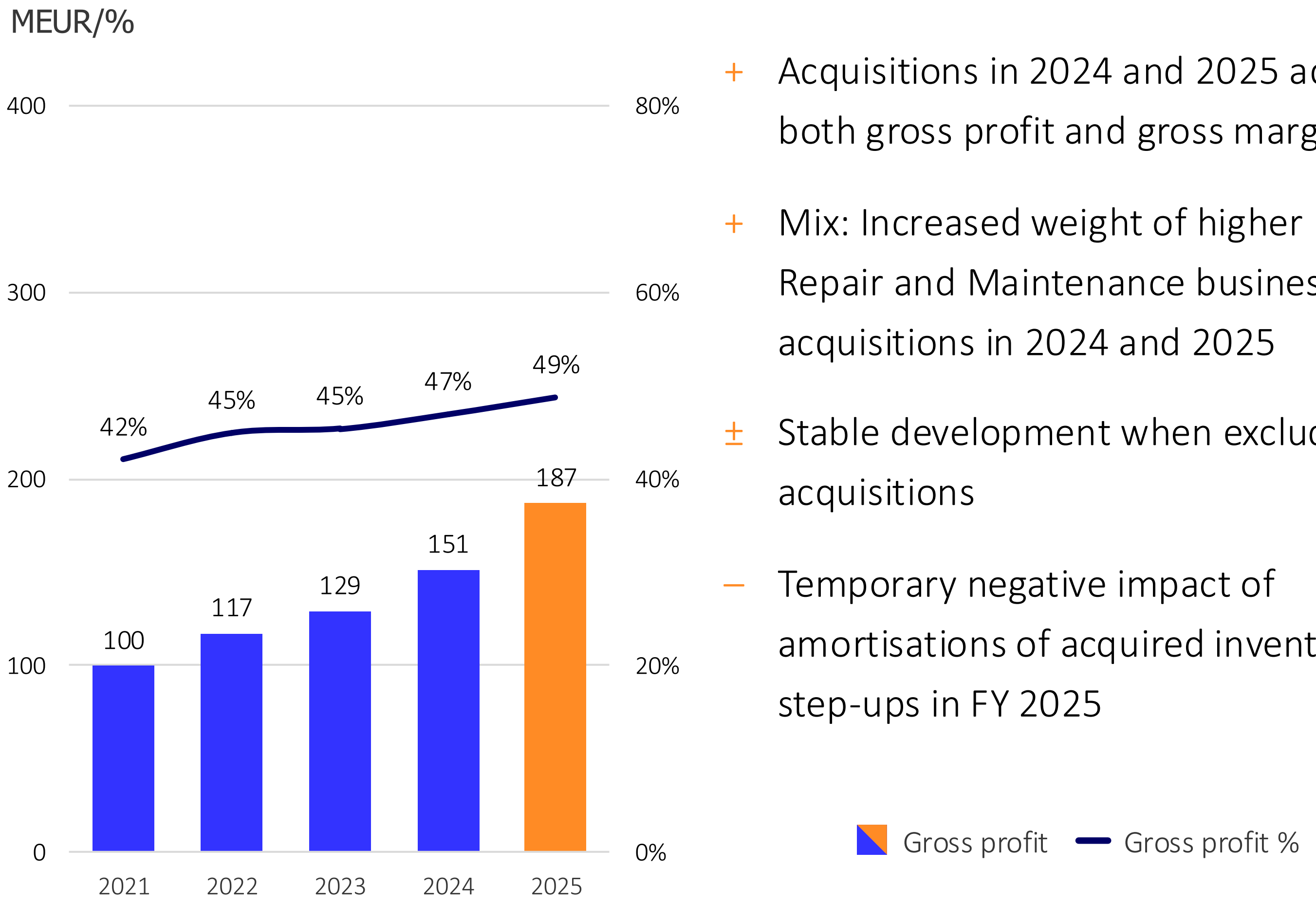
ALTERNATIVE PERFORMANCE MEASURES

Relais Group presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Relais Group considers that these alternative performance measures provide useful and relevant supplemental information to the management and investors on Relais Group's financial performance. Certain APMs exclude certain non-operational or non-cash valuation items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. Transaction costs and certain additional purchase price items of company and business acquisitions, as well as possible other non-recurring income or expenses and the tax impact of the aforementioned items are eliminated as IACs. These items related to the implementation of the company's strategy can be significant and vary considerably between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS.

GROSS PROFIT AND GROSS MARGIN

STABLE ORGANIC DEVELOPMENT | POSITIVE IMPACT FROM ACQUISITIONS | TEMPORARY NEGATIVE IMPACT OF ACQUIRED INVENTORY STEP-UP AMORTISATIONS IN 2025





+ Acquisitions in 2024 and 2025 added to both gross profit and gross margin
+ Mix: Increased weight of higher margin Repair and Maintenance business due to acquisitions in 2024 and 2025
± Stable development when excluding acquisitions
− Temporary negative impact of amortisations of acquired inventory step-ups in FY 2025

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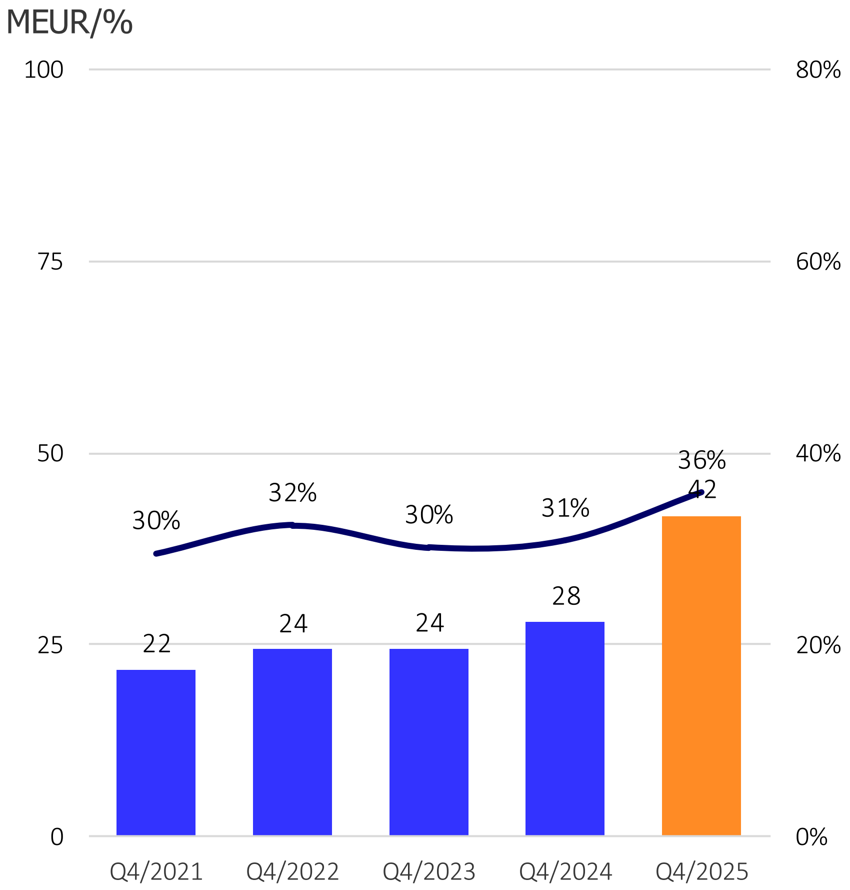
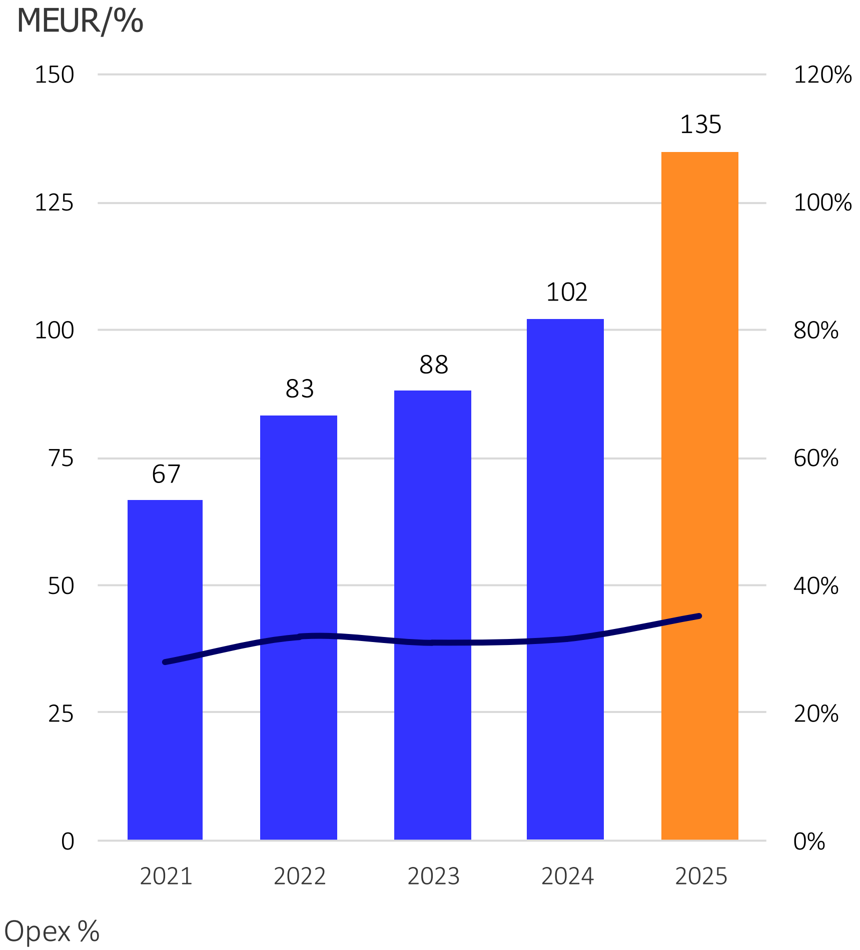
OPERATING EXPENSES

INCREASE MOSTLY DRIVEN BY ACQUISITIONS | INCREASED OPEX % DUE TO INCREASED RELATIVE SHARE OF FIXED COST IN INTENSIVE REPAIR & MAINTENANCE





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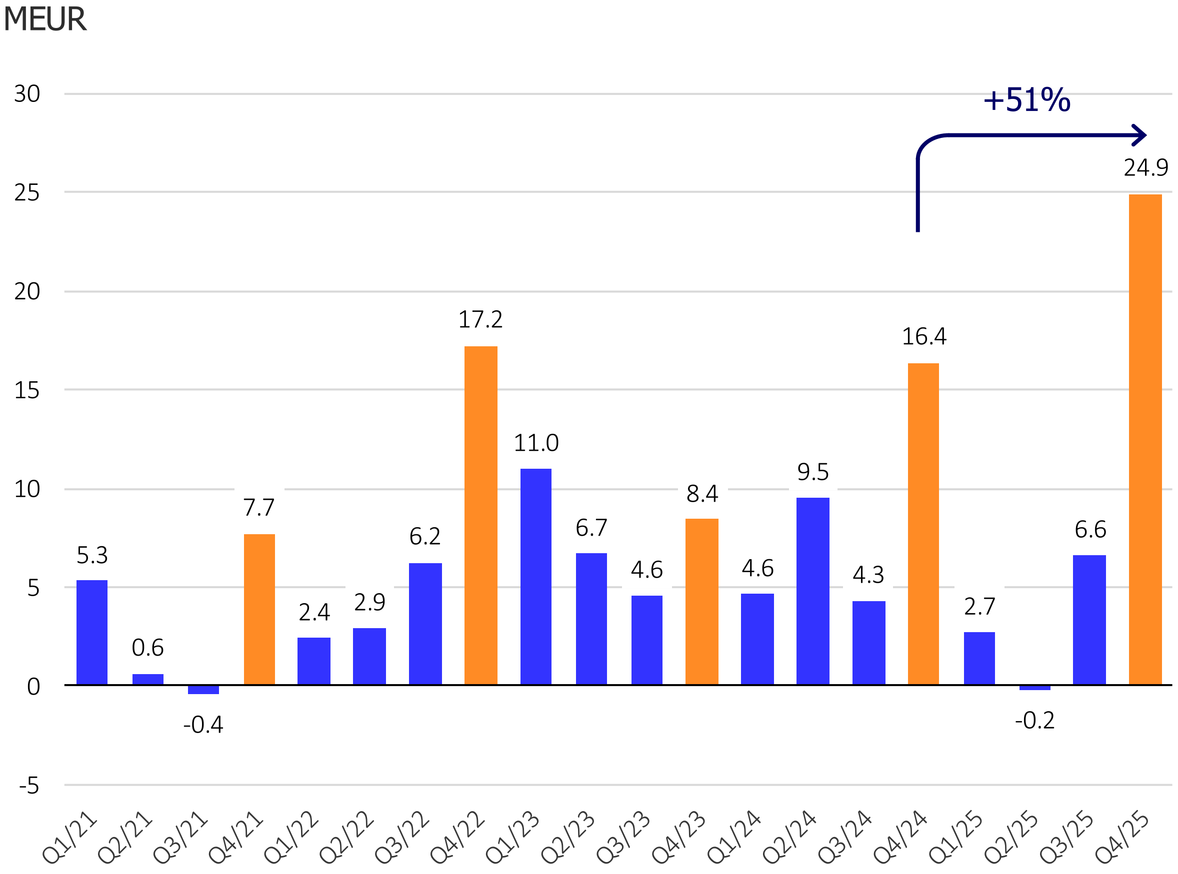
CASH FLOW AND CASH CONVERSION

RECORD CASH FLOW FROM OPERATIONS IN Q4 | SIGNIFICANT POSITIVE CHANGE IN NWC | HIGHER TAX PAYMENTS



MEUR	Q4/25	Q4/24	2025	2024
CF before change in NWC	14.1	13.9	54.4	52.5
Change in NWC	14.2	6.8	0.3	-4.2
CF from net financials	-3.5	-4.3	-20.7	-13.5
CF from operations	**24.9**	**16.4**	**33.9**	**34.8**
Free Cash Flow	**21.3**	**16.0**	**29.5**	**30.1**
Cash conversion	**133%**	**112%**	**54%**	**58%**

Q4

+ **CF from operations increase 8 meur**

Components

+ Comparable EBITDA increased
+ Significant positive change in NWC +14 meur
– Increased interest on leases
– Higher income tax payments

2025

– **CF from operations decrease 1 meur**

Components

+ Comparable EBITDA increased
+ Change in NWC +2 meur
– Increased interest on leases
– Realized exchange rate differences
– Higher income tax payments

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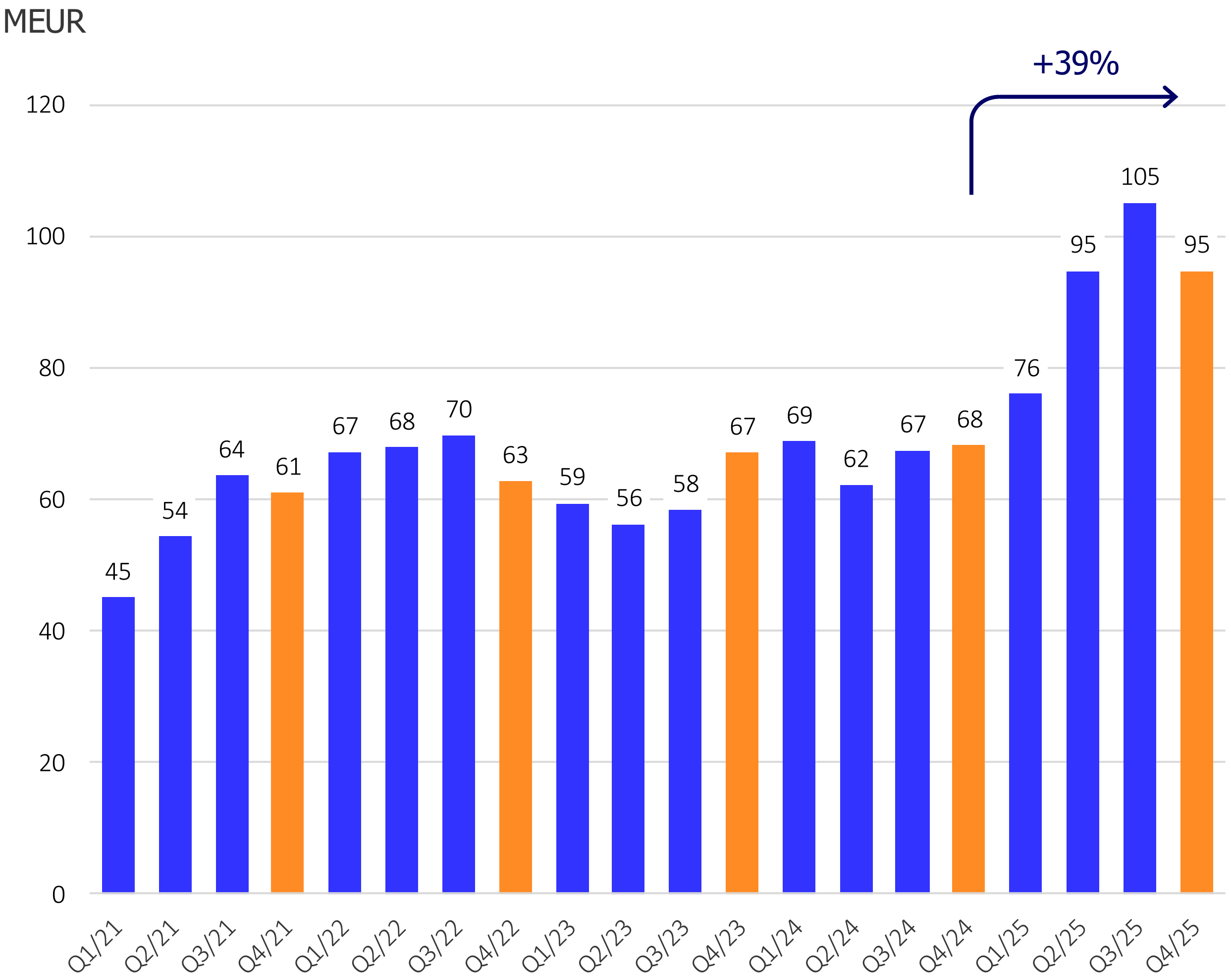
NET WORKING CAPITAL

SIGNIFICANT INCREASE FROM ACQUIRED COMPANIES | EXCLUDING ACQUISITIONS NWC INCREASE 7 MEUR AND INVENTORY INCREASE 1 MEUR | INVENTORY AND NWC TURNOVER AT LAST YEAR'S LEVEL



MEUR	**12/25**	**12/24**
Inventories	102.2	83.7
Trade and other receivables	54.7	42.2
Trade and other payables	62.2	57.7
Total net working capital	**94.7**	**68.2**
Inventory turnover	*4.1*	*4.1*
NWC turnover	*4.7*	*4.8*

– Significant increase from acquired companies

– Excluding acquisitions NWC increase 7 meur

± Excluding acquisitions inventory increase 1 meur

± Inventory and NWC turnover at last year's level

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CASH FLOW SUMMARY 1-12/2025

Cash flow from operations

33.9

EUR million

(34.8)

- \+ Comparable EBITDA increased
- \+ Change in NWC +2 meur
- – Increased interest on leases
- – Realized exchange rate differences
- – Higher income tax payments

Cash flow from investing activities

-53.6

EUR million

(-7.2)

- Acquisition of shares in Team Verksted Holding AS EUR 20.3 million in June
- Acquisition of 70% of shares in Nedking Europe BV (Matro group) EUR 15.0 million in July
- Acquisition of two Wetteri heavy commercial vehicle workshops EUR 13.8 million
- Investments in intangible and tangible assets were EUR 5.9 (2.9) million

Cash flow from financing activities

44.2

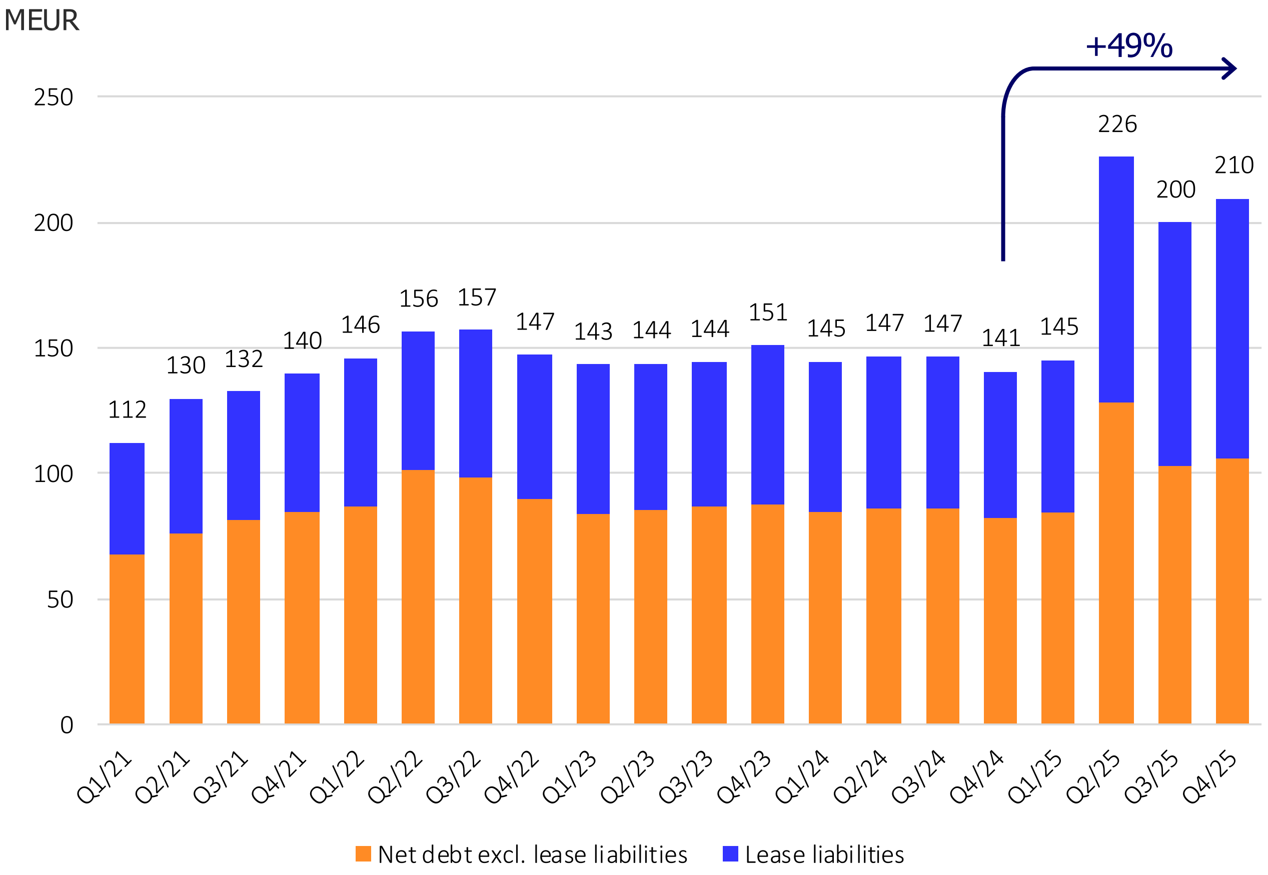
EUR million

(-27.7)

- \+ Raising a multicurrency term loan of EUR 109.6 million, March
- – Repayment of EUR 92.9 million multicurrency term loan, March
- \+ Raising of bridge loan facility EUR 37 million to finance the acquisition of shares in Team Verksted Holding AS, June
- \+ Proceeds from current loans (RCF) EUR 8.6 (0.0) million
- \+ Raising of uncommitted loan facility EUR 14.1 million, September
- \+ Proceeds from hybrid bond EUR 49.4 million, September
- – Repayment of Team Verksted Holding's existing loans at acquisition EUR 16.4 million, June
- – Repayment of bridge loan EUR 37.0 million, September
- ± Dividends paid in April and November, EUR 9.1 (8.0) million
- ± Repayments of lease liabilities EUR -11.5 (-9.8) million

INTEREST-BEARING NET DEBT

TERM LOANS RAISED 68 MEUR | TERM LOANS REPAID 37 (HYBRID BOND PROCEEDS) | 45 MEUR LEASE LIABILITIES ADDED (ACQUISITIONS) | INCREASED LEVERAGE, LTM EBITDA COMPONENT INCLUDES ONLY 6-7 MONTHS OF TEAM VERKSTED AND MATRO EBITDA | SIGNIFICANTLY IMPROVED CASH POSITION



MEUR	**12/25**	**12/24**
Loans from financial institutions, l-t	113.2	83.8
Loans from financial institutions, s-t	13.7	7.0
Loans from financial institutions, total	126.9	90.8
Lease liabilities	103.9	58.6
Other liabilities	13.1	1.5
Gross debt	243.8	150.9
Cash and bank	34.2	9.6
Net debt	209.6	141.3
Net debt excl. lease liabilities	105.7	82.7
Net debt to LTM EBITDA (leverage)	3.80	2.72
Undrawn RCF	0.0	6.2
Undrawn uncommitted facility	5.9	12.5
Cash+unused credit facilities	40.1	28.3

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NET FINANCIALS

LOWER INTEREST EXPENSES ON LOANS | HIGHER INTEREST EXPENSES ON LEASES | FX NET GAIN FOLLOWING STRENGTHENING OF THE SEK

(EUR 1,000)	Q4/25	Q4/24	2025	2024
Financial income				
Foreign exchange gains	2.9	0.9	10.1	2.4
Interest income	0.0	0.0	0.2	0.2
Other financial income	0.0	0.0	0.0	0.2
Changes in fair values	-	-	-	-
Financial income total	**3.0**	**0.9**	**10.3**	**2.7**
Financial expenses				
Foreign exchange gains/losses	-2.3	-1.3	-9.4	-3.2
Interest expenses on loans	-1.4	-1.5	-5.7	-6.2
Interest on lease liabilities	-1.3	-0.6	-3.9	-2.1
Other financial expenses	-0.5	-0.1	-1.2	-0.5
Changes in fair values	0.2	-	-0.0	-
Financial expenses total	**-5.2**	**-3.5**	**-20.2**	**-11.9**
Net financial expenses	**-2.2**	**-2.5**	**-9.9**	**-9.2**

Q4

+ **Lower interest expenses** on loans due to lower average interest rates following the decrease in EURIBOR and STIBOR reference rates despite the significantly increased average amount of loans
– **Increase in interest on lease liabilities** - lease liabilities from acquisitions
+ **Exchange rate net gain** due to stronger SEK at end of the period
• Exchange rate 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

2025

± Overall, no material change in net financial items
+ **Lower interest expenses** on loans due to lower average interest rates despite the significantly increased average amount of loans
– Increase in **interest on lease liabilities**
+ **Exchange rate** net gain originating in the strengthening of the SEK

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BALANCE SHEET AND FINANCIAL POSITION 31 DECEMBER 2025

Total assets **493.0 M€** (330.2)	**Right of use assets** **100.2 M€** (56.1)	**Inventories & receivables** **156.9 M€** (125.9)	**Goodwill** **155.0 M€** (120.1)
Total equity **180.6 M€** (117.6)	**Interest-bearing liabilities** (excl. lease liabilities) **139.9 M€** (92.3)	**Lease liabilities** **103.9 M€** (58.6)	**Payables** **62.2 M€** (57.7)
Cash assets **34.2 M€** (9.6)	**Interest-bearing net debt** **209.6 M€** (141.3)	**Net debt to LTM EBITDA** **3.80** (2.72)	**Equity ratio** **36.7%** (35.6%)

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RETURN 1-12/2025

ACQUISITIONS NOT YET VISIBLE IN THE RETURNS

RONWC
42.9%
(53.4%)

ROCE
11.5%
(13.2%)

ROE
10.5%
(16.2%)

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BOARD OF DIRECTORS DIVIDEND PROPOSAL FOR 2025

Dividend | AGM

- The Board of Directors will propose to the Annual General Meeting to be held on 14 April 2026 that a dividend of EUR 0.30 (0.50) per share to be for 2025 in two equal instalments in April and November 2026
- Earnings per share, basic were EUR 0.85 (1.02) in 2025
- The proposed dividend per share is 35 (49) % of earnings per share
- On 31 December 2025, the parent company’s distributable funds amounted to EUR 59,000,575.49 (70,137,911.53)
- The remaining non-restricted equity is proposed to be retained in shareholders’ equity.

LONG TERM FINANCIAL TARGET 2025

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

50

MEUR

by the end of 2025

~45 MEUR achieved

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* INCLUDING LATEST 12 MONTHS ILLUSTRATIVE COMBINED COMPARABLE EBITA OF ACQUIRED BUSINESSES

OUTLOOK FOR 2026

- Relais Group has a solid business platform, a strong track-record and is **well positioned to continue the implementation of its proven strategy during 2026 and onwards.**

- We consider the demand situation for our products and services to be on a stable level, however the market has a continued uncertainty. We continue to evaluate a robust pipeline of relevant acquisition opportunities while maintaining a **strong focus on operational excellence and profitability** across the Group.

- We have initiated a **strategic update to further enhance our value creation model** and will present the findings before the summer. As part of this work, we will also decide on new **financial targets** for the Group reflecting our strategy, market opportunities and ambitions.

WE ARE TRANSITIONING TO A BUSINESS AREA STRUCTURE

We will manage and monitor our operations to achieve

*** clearer strategic steering**
*** improved transparency**
*** more disciplined capital allocation**

It is designed to

*** enhance both organic and acquisitive growth**
*** improve comparability across the group**
*** better leverage the Group's scale and expertise**

The three business areas are

*** Commercial Vehicle Services**
*** Products and Solutions**
*** Technical Wholesale**

Effective immediately:
new segments in Q1 2026

Comparables will be published in end of April

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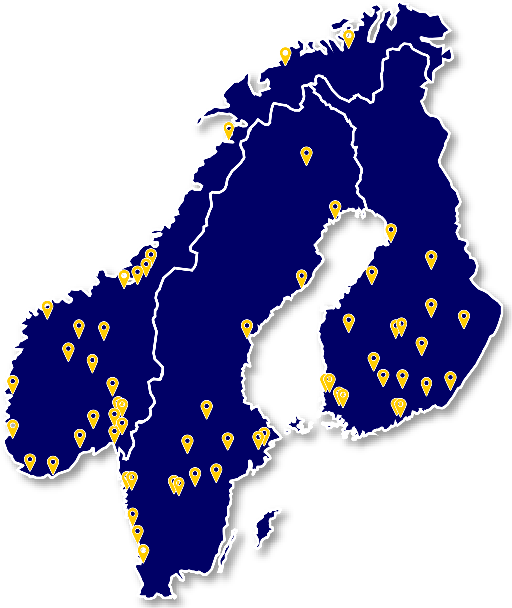
COMMERCIAL VEHICLE SERVICES
BUSINESS AREA

The companies are leading suppliers of repair, maintenance, and service solutions for commercial vehicles and industrial equipment.

These companies create value through a strong focus **on availability**, **safety**, and **total cost of ownership**, where reliability and uptime are mission critical.

Jan Popov

OUR MARKETS



OUR COMPANIES

RASKONE

Team Verksted

TEAM VERKSTAD

ahlqvist SERVICES

SKEPPSBRONS

TJ Fordonsservice AB

LBP

JTC JYVÄSKYLÄ TRUCK CENTER

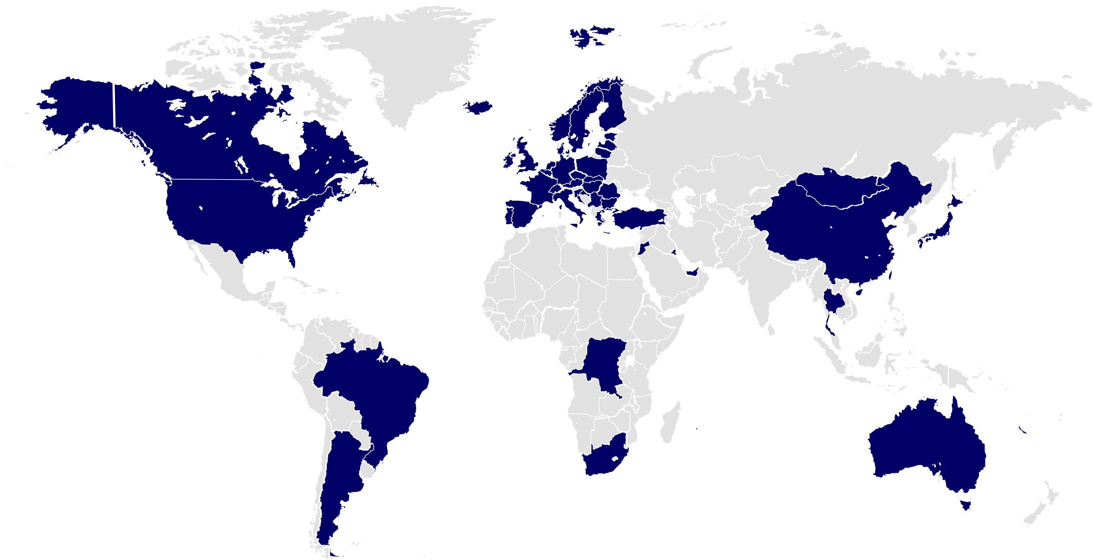
PRODUCTS AND SOLUTIONS
BUSINESS AREA

Companies with scalable branded products and solutions for vehicle users across international markets.

The companies create value through **innovation, strong market positioning,** and **international scalability.**

Johan Carlos

OUR MARKETS



OUR COMPANIES

strands -lighting division

MATRO® TRUCK ACCESSORIES

QPAX

NEDKING RIDE LOUD · RIDE PROUD

Car & Truck Care CTC Nederland

TECHNICAL WHOLESALE
BUSINESS AREA

Leading distributors of spare parts, vehicle equipment, and technical solutions primarily for commercial vehicles and professional mobility.

These companies create value through **scale**, **strong local market leadership**, and **disciplined execution** in resilient aftermarket segments with recurring demand, where uptime, safety, and availability are critical.

Juan Garcia

OUR MARKETS

OUR COMPANIES

ABR Reservdelar
STARTAX
LVD
HUZELLS TUNGA DELAR
AWIMEX YOUR NEED - OUR SOLUTION
LUMISE
AutoMateriell
SEC
SET
Nordic
AUTODELAR -Sweden-
ADITA
BILDELSBUTIKEN HELSINGBORG & MALMÖ

Q&A

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APPENDIX

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FINANCING AGREEMENTS*

Long-term financing agreement

- **On 28 March** a EUR 140 million long-term financing agreement was signed
- Maturity of three years, with two one-year extension options
- 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.
- Usage: Repayment and refinancing the existing debt, financing of acquisitions and for general corporate purposes.

Bridge loan facility

- **On 29 April** a EUR 37 million bridge loan facility was signed
- Tenor up to 18 months
- The Facility was used to finance the acquisition of the shares in Team Verksted Holding AS in June
- Repaid and refinanced with a hybrid bond on 25 September 2025

* ADDITIONAL INFORMATION IN NOTE 10 OF THE REPORT.

SYNTHETIC FORWARD OPTION*

- As part of the Matro Group acquisition Relais entered into a shareholder agreement that according to IFRS includes a synthetic forward option to acquire the remaining 30 per cent of shares in Matro Group
- The option is divided into two components according to IFRS:
  1) <u>The first component</u> relates to continued employment of the minority shareholder and is structured as a leaver call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses in accordance with IFRS based on the services received by Relais. Non-cash employee benefit expenses of EUR 0.x million booked in H2 relating to the accrual for post combination services.
  2) <u>The second component</u> is a synthetic forward option, consisting of symmetrical put and call rights, entitling Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 6.0 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 September under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The discounting of the liability results in a finance expense as the liability unwinds over time. A non-cash finance expense of EUR xx thousand has been recognized in the December 2025 consolidated income statement.
- The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro group companies impacting the valuation of the shares and discount factor used for the calculation.
- A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Matro Group until the acquisition of the remaining shares in Matro Group.

* ADDITIONAL INFORMATION IN NOTE 10 OF THE REPORT.

LOANS RAISED AND REPAID IN JANUARY-DECEMBER*

New term loans raised 28 March

Currency	Amount in currency	Fx rate	Amount in EUR	Reference rate	Margin
SEK	366 000 000,00	0,093215	34 116 690,00	STIBOR 3 m	2,0 %
EUR	75 883 310,00		75 883 310,00	EURIBOR 6m	2,0 %
All total in EUR			**110 000 000,00**		

Old term loans repaid 28 March

Currency	Amount in currency	Fx rate	Amount in EUR	Reference rate	Margin
EUR total	59 284 455,42		59 284 455,42	EURIBOR 6m	2,10 %
SEK total	361 292 218,52	0,093215	33 677 854,15	STIBOR 6m	2,10 %
All total in EUR			**92 962 309,57**		

Bridge loan raised on 9 June and repaid on 25 September

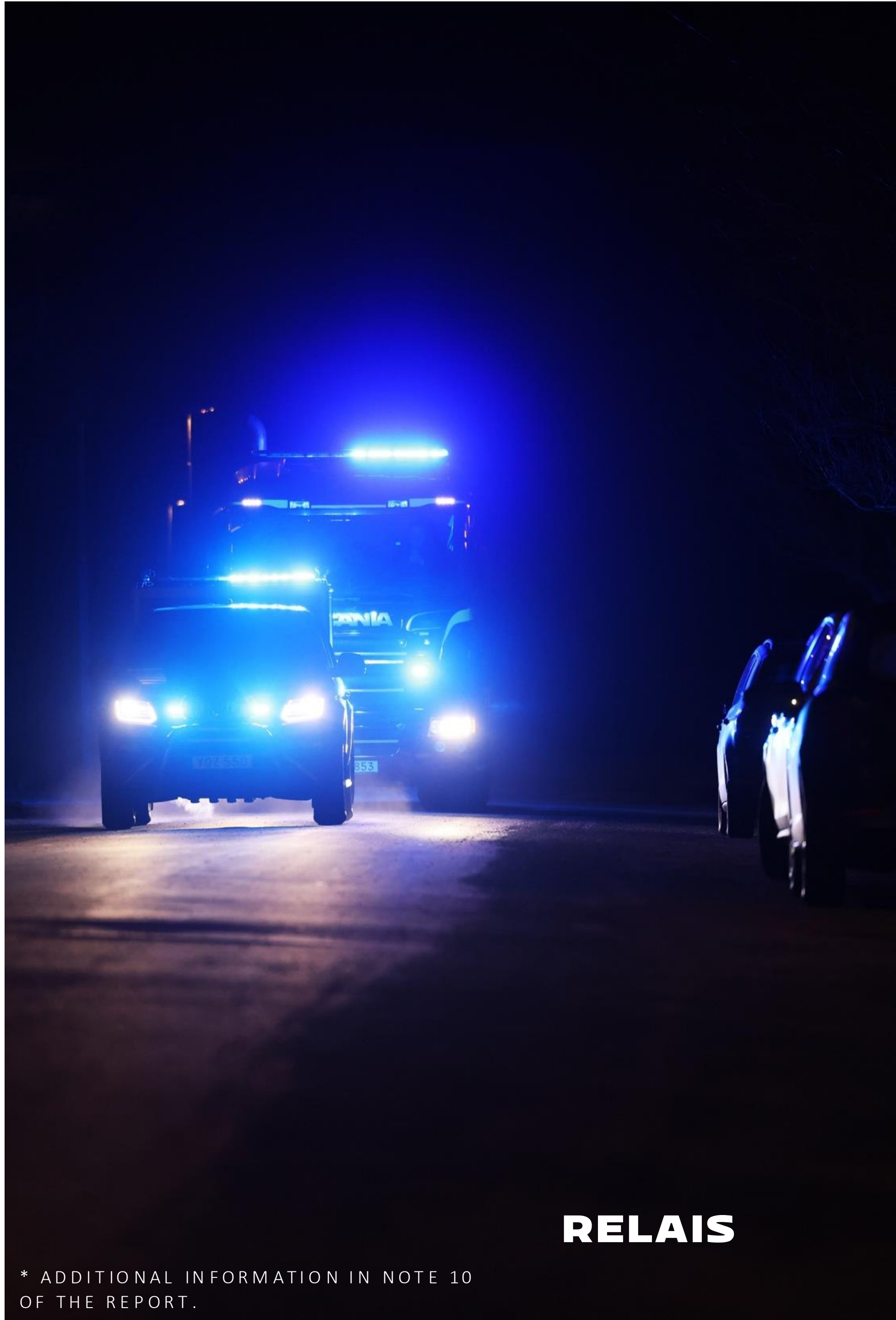
Currency	Amount in currency	Fx rate	Amount in EUR	Reference rate	Margin
EUR	37 000 000,00		37 000 000,00	EURIBOR 3m	1,5-4,5%
All total in EUR	**37 000 000,00**		**37 000 000,00**		

Team Verksted Holding existing loans repaid on 10 June, net

Currency	Amount in currency	Fx rate	Amount in EUR	Reference rate	Margin
NOK	189 000 000,00	0,08689	16 421 930,66		
All total in EUR			**16 421 930,66**		

Vendor loan raised 2 July, Matro acquisition

Currency	Amount in currency	Fx rate	Amount in EUR	Reference rate	Interest %
EUR	5 000 000,00		5 000 000,00	Fixed rate	
All total in EUR			**5 000 000,00**		

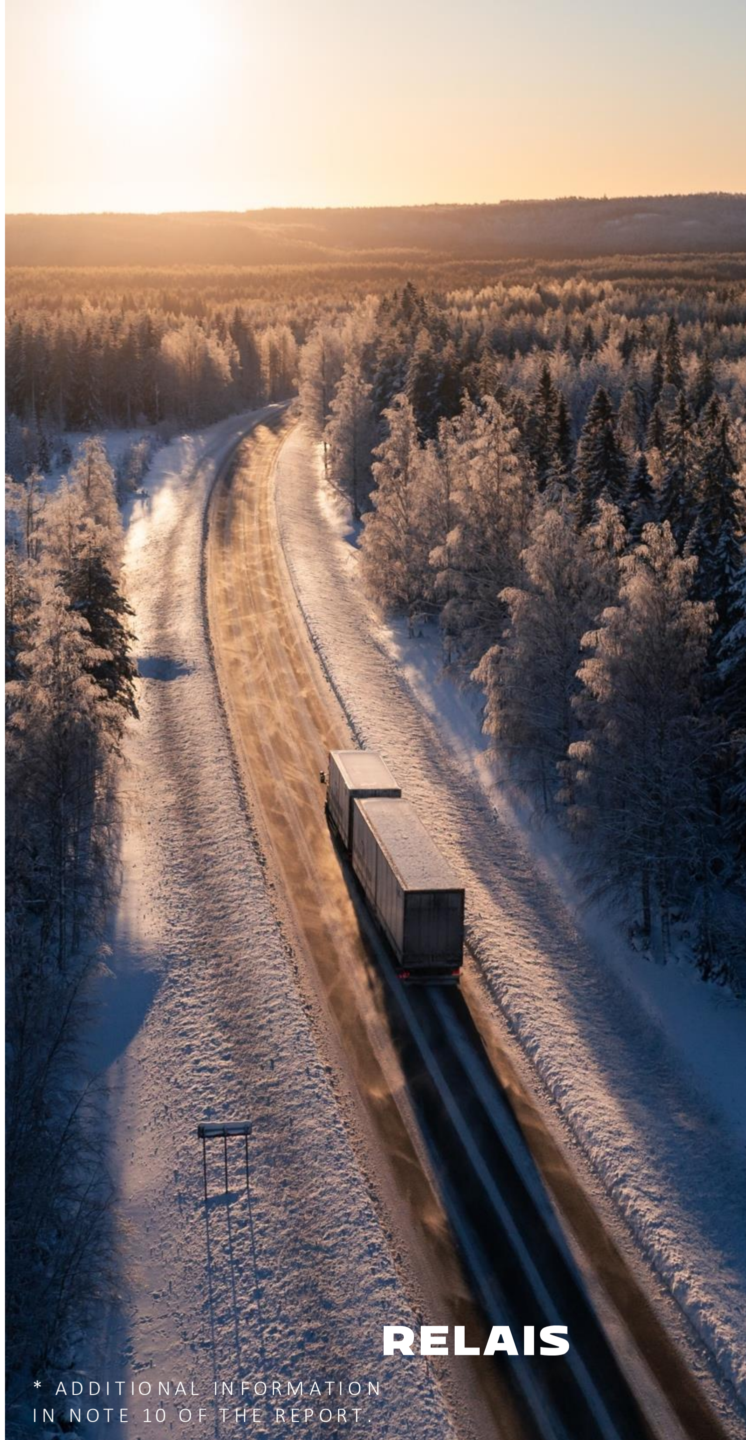


RELAIS

* ADDITIONAL INFORMATION IN NOTE 10 OF THE REPORT.

HYBRID BOND*

- On 18 September Relais Group notified that it will issue new unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities on 25 September 2025
- Aggregate nominal amount EUR 50 million
- Fixed interest of 7.875 per cent per annum from the issue date to the reset date 25 September 2029, and thereafter, at a floating interest
- No specified maturity date, however, the Company is entitled to redeem the Capital Securities on the reset date or on any subsequent interest payment date, among others
- Subordinated to the Company's other debt obligations and treated as equity in Relais' consolidated financial statements prepared in accordance with the IFRS
- Proceeds used for refinancing of acquisition-related bridge financing facility and general corporate purposes
- The Capital Securities begun trading on the official list of Nasdaq Helsinki Ltd on October 7, 2025



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