

CAPITAL MARKETS DAY 2026 20 MAY

RELAIS



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AGENDA FOR TODAY

RELAIS

01

Opening words

02

Relais strategy –
We turn growth into returns

03

Technical
Wholesale

04

Commercial
Vehicle Services

05

Products and Solutions

06

Financials

07

Closing remarks

08

Q&A

PRESENT TODAY

RELAIS



Christian Gebauer
President & CEO



Juan Garcia
Head of Business Area
Technical Wholesale



Jan Popov
Head of Business Area
Commercial Vehicle Services



Johan Carlos
Head of Business Area
Products and Solutions



Thomas Ekström
CFO



Sebastian Seppänen
M&A & Business Development

Relais strategy

We turn growth into returns



Christian Gebauer
President & CEO

02

QUESTIONS I WISH TO ANSWER TODAY

RELAIS

01

What is Relais?

02

Why is our niche attractive?

03

How Relais turns growth into returns?

04

What is the next phase we are entering?

A LEADING EUROPEAN SERIAL ACQUIRER IN THE VEHICLE AFTERMARKET

RELAIS

Relais **acquires** and **develops** niche-leading businesses in the vehicle aftermarket

Our three cornerstones:

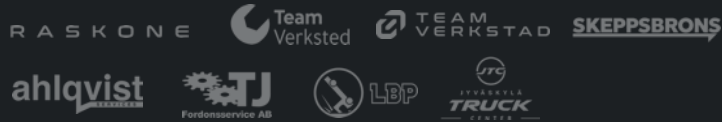
- Local entrepreneurship
- Focused M&A
- Disciplined capital allocation



**Delivering long-term EBITA growth
with improving return on capital**

A DECENTRALIZED PLATFORM OF LOCAL NICHE LEADERS

COMMERCIAL VEHICLE SERVICES



PRODUCTS AND SOLUTIONS



TECHNICAL WHOLESALE



~1,700 professionals
across 8 countries



WHAT IT MEANS TO BE A LOCAL NICHE LEADER

RELAIS

➤ Attract the best people

➤ Become the preferred partner

➤ Deliver superior customer value

➤ Earn leading margins

strands[®]
lighting division

R A S K O N E

ABR Reservdelar

PROFIT GROWTH WITH STRONG CASH GENERATION

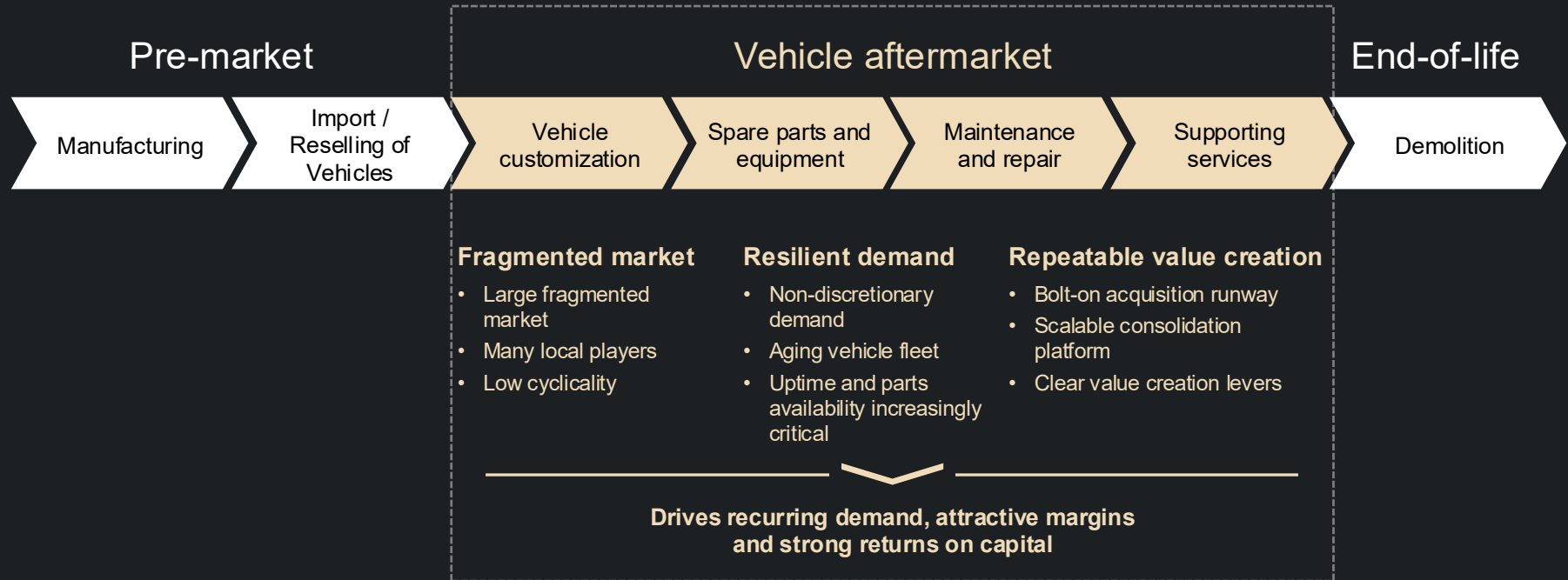
RELAIS

	Net sales	Adjusted EBITA	Cash flow from operations	RONWC	ROCE
Q1/2026	119.0 EUR million +44% YoY	12.8 EUR million +40% YoY	10.4 EUR million (Q1/2025: 2.7)	42.5% (Q1/2025: 53.0%)	11.1% (Q1/2025: 13.9%)
2025	383.4	38.4	33.9	41.5%	11.1%

OUR NICHE IS RESILIENT AND FRAGMENTED

ATTRACTIVE NICHE WITH RESILIENT DEMAND AND A HIGH DEGREE OF FRAGMENTATION

RELAIS



TURNING GROWTH INTO RETURNS

OUR VALUE CREATION MODEL

RELAIS



Buy well

- Acquire local niche leaders at attractive valuations



Develop well

- Preserve local entrepreneurship and accountability
- Improve EBITA & cash flow with Relais playbook and best practice sharing
- Selective bolt-on acquisitions



Reallocate capital well

- Actively reallocate capital to maximize returns on capital employed



Relais creates long-term shareholder value through niche focus, decentralized execution and active capital allocation.

DECENTRALIZED EXECUTION WITH CLEAR ACCOUNTABILITY

RELAIS

LOCAL ENTREPRENEURSHIP

Local leaders close to customers drive better decisions

CLEAR ACCOUNTABILITY

Freedom comes with full accountability for performance

COMMERCIAL SHARPNESS

Pricing, mix and margins drive EBITA growth

CASH FLOW MINDSET

Cash generation and working capital discipline are core

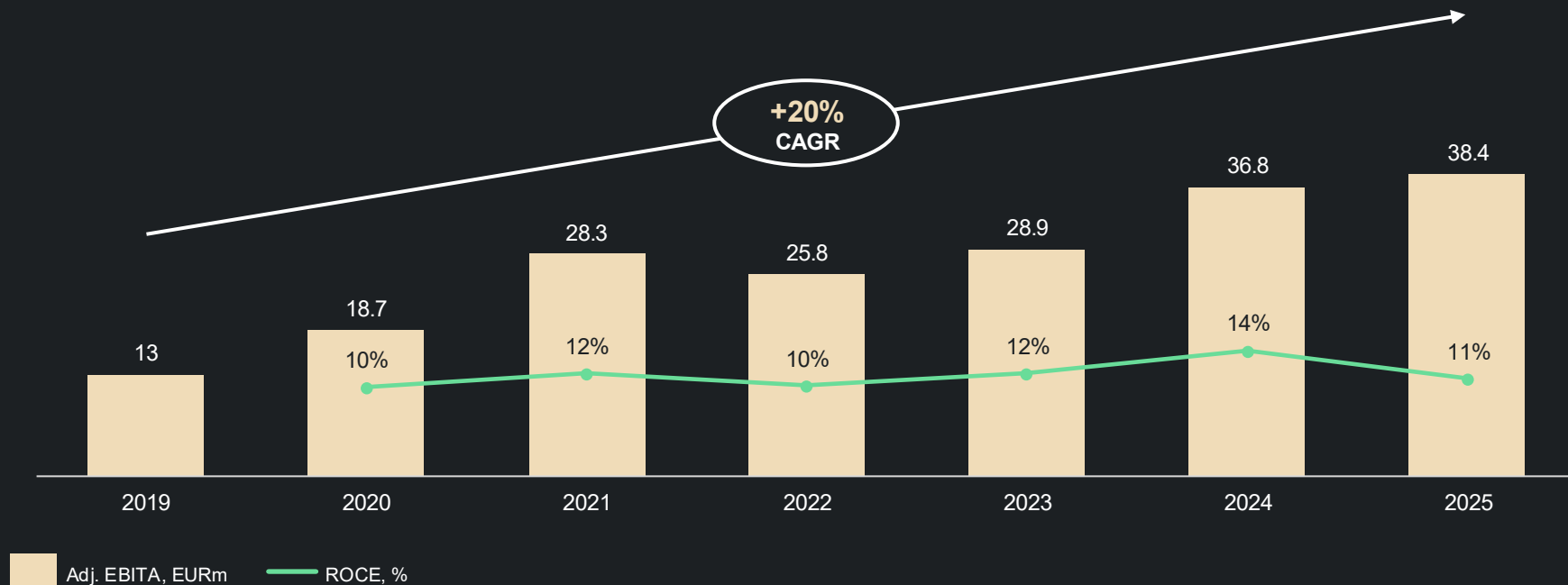
SPEED AND SIMPLICITY

Low bureaucracy enables speed and focus on value creation

THE NEXT PHASE: PROFITABLE GROWTH WITH STRONGER RETURNS

STRONG GROWTH PLATFORM WITH FOCUS ON INCREASING RETURNS

RELAIS



Note: IFRS from 2021 onwards, local GAAP before that. For 2022 onwards ROCE has been recalculated according to current definition, the old definition is used for 2021 and 2020

OUR PLAYBOOK FOR HIGHER RETURNS ON CAPITAL



Why ROCE matters

- ROCE is a measure of value creation
- Higher ROCE means higher-quality growth
- Return on capital needs to exceed cost of capital – otherwise capital is better deployed elsewhere



What drives ROCE

- Organic profit growth
- Disciplined capital allocation
 - working capital
 - capital expenditures
 - acquisitions
- Operational improvement and benchmarking



How do we improve ROCE

- We see clear potential for higher returns on capital
- Focus on organic profit growth and disciplined working capital management
- Improved benchmarking within each business area
- Further upside from operational improvements and best practice sharing

A SHARPER OPERATING MODEL FOR HIGH RETURNS

RELAIS



What we reinforce

- Clear EBITA and ROONWC ownership at company level
- Monthly performance reviews
- Immediate action on underperformance



What we clarify

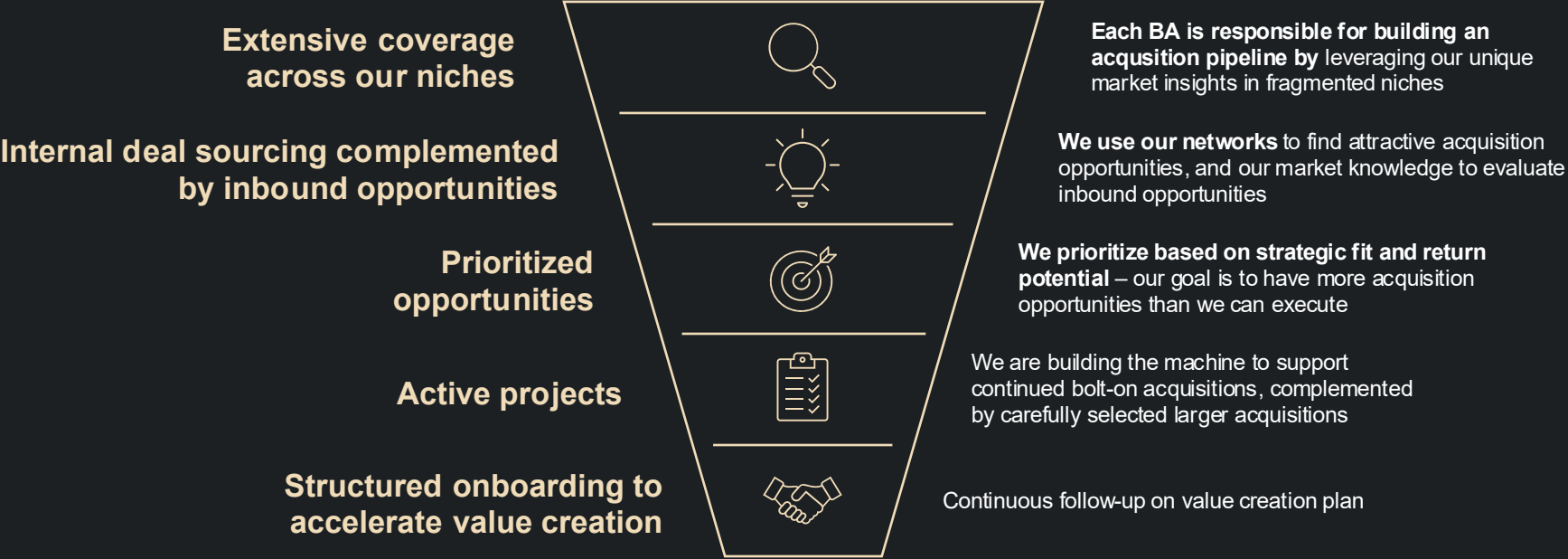
- Organic EBITA growth as first priority
- Clear accountability between Group, BA and companies
- Group supports operating companies in driving profit growth



What we avoid

- Prolonged underperformance
- Unclear financial accountability
- Pursue growth without returns

BUILDING A MORE SCALABLE M&A ENGINE



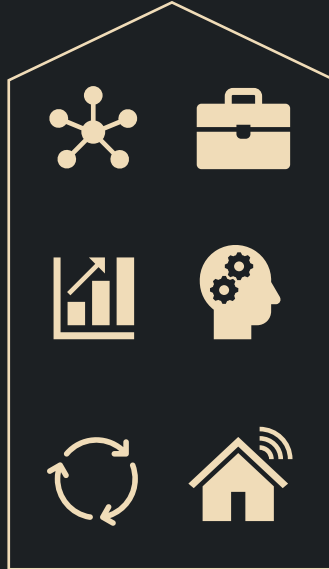
WHY ENTREPRENEURS CHOOSE US

RELAIS

**Join a group of niche leaders,
companies they know and respect**

Continue profitable growth

Continuous development support



Freedom to run your business

Simple and pragmatic way of working

Keep local brand and culture

SIGNIFICANT RUNWAY FOR CONTINUED CAPITAL ALLOCATION

RELAIS

Number of commercial vehicles on the road:

Finland

~450,000
commercial vehicles

Sweden

~720,000
commercial vehicles

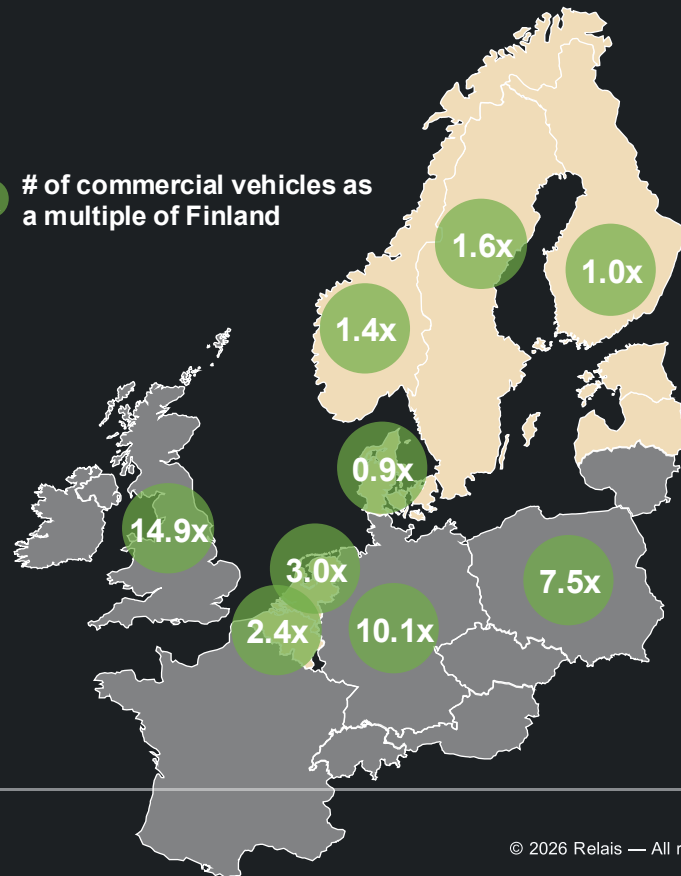
Norway

~650,000
commercial vehicles

Denmark

~400,000
commercial vehicles

x # of commercial vehicles as a multiple of Finland



Source: ACEA

FINANCIAL TARGETS AND DIVIDEND POLICY

RELAIS

Double digit
EBITA growth rate

Annually, on average over
a business cycle

Above
13%

ROCE

Dividend
30% of fully
diluted EPS

Annually, on average over
a business cycle

OUR PATH TO STRONGER VALUE CREATION FOR THE STRATEGY PERIOD 2026-2028

RELAIS

Building the foundation

- Build operational excellence
- Increase capital efficiency
- M&A pipeline by BA

Improve quality of growth

- Organic EBITA growth
- Margin improvement
- Selective M&A

Scale the model

- Scale from a stronger foundation
- Accelerate selective M&A
- Drive sustained ROCE improvement

THE RELAIS INVESTMENT CASE

01

A decentralized platform of local niche leaders

02

An attractive niche with resilient demand

03

A proven operating model for value creation

04

Next phase: profitable growth with stronger returns

RELAIS

Technical Wholesale

03



Juan Garcia
Head of Technical Wholesale
Business Area

YOUR NEED – OUR SOLUTION

RELAIS



65 000 m²

Warehouse space in
6 countries



>200 000

SKUs



~500

Employees



15

Companies



STARTAX



**HUZELLS
TUNGA DELAR**

AWIMEX
YOUR NEED – OUR SOLUTION

LUMISE



AutoMateriell

SEC SET

Nordic

**AUTODELAR
Sweden**

ADITA

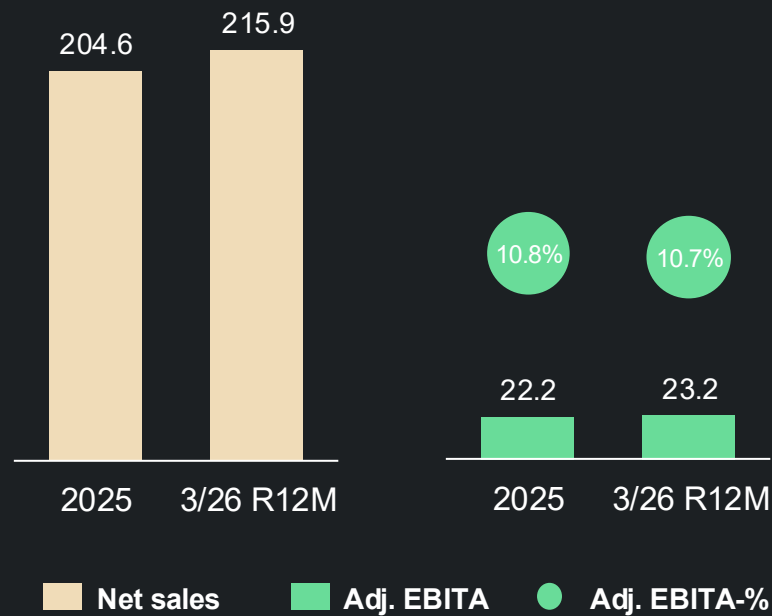
**BILDELSBUTIKEN
HELSINGBORG & MÄLMO**

STABLE CASH GENERATOR OF RELAIS GROUP



Key figures, EURm and % of net sales

- Technical Wholesale serves as a **stable cash-generating platform** and a trusted long-term home for entrepreneur-led companies.
- Provides **predictability, stability** and **reliability** for the whole Group.



STRONG MARKET POSITION

RELAIS

Resilient market

Technical Wholesale operates in resilient aftermarket segments with high barriers of entry. Operates primarily in on-road vehicles market (trucks, busses, LCVs and passenger cars).

Favourable trends

Business is supported by long-term trends such as increasing technical complexity, electrification, higher uptime requirements and growing regulatory demands. New opportunities from defence sector.

Customer-focused offering

With our expanding assortments, deep technical competence and by understanding our customers' challenges, we deliver innovative solutions that support their success.

Long-term stability

The offering extends beyond products to include co-developed technical solutions tailored to customer needs, complemented by installation, service and calibration.



ELECTRIFICATION CREATES NEW OPPORTUNITIES

RELAIS

Vehicle fleet
changes slowly

The **vehicle fleet changes slowly** as the average age of vehicles is more than a decade

Passenger cars ahead
of commercial vehicles

Electrification has progressed **further in passenger cars than in commercial vehicles**

In CVs, city buses lead
the change

In commercial vehicles, the **city buses**, with clear planned paths, are **leading the change**

New opportunities

Electrification presents an opportunity for us: Many part categories are **more complex, more expensive, wear out faster** due to the added weight of batteries

STRATEGIC PRIORITIES

RELAIS

Scale

Strengthen local market leading companies through operational excellence (i.e. logistics, knowledge sharing and purchasing power).

Disciplined growth

Support organic growth through expanded assortment, availability and service levels.

Explore adjacent markets

Expand into adjacent technical, system-based and service-driven niches aligned with uptime-critical customer needs.

Selective M&A

Pursue selective acquisitions of entrepreneur-led distributors with strong local or niched positions.

Focus on ROONWC

Drive disciplined capital allocation with focus on cash flow and ROONWC.



VALUE CREATION LEVERS

RELAIS

Higher gross margin through mix, pricing and private brand (Nordic Parts Development – NPD)

Growth from selected expansion initiatives, including HTD and Awimex internationalization

Improved working capital efficiency through better inventory management and purchasing terms



Clear path to EBITA
growth and ROCE
improvement



Profit growth and capital efficiency: upside from category expansion, private brands, operational excellence and tighter NWC discipline

Commercial Vehicle Services

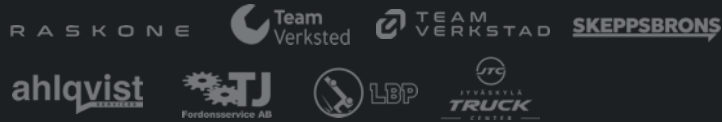
04



Jan Popov
Head of Commercial Vehicle Services
Business Area

WE ARE SELLING UPTIME

RELAIS



Commercial Vehicle Services consists of companies that 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.

Customers are **large fleets, logistics operators, owner-operators, and public sector customers**, who benefit from our independent, multi-brand service offering and extensive network.



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

RELAIS



3

Countries



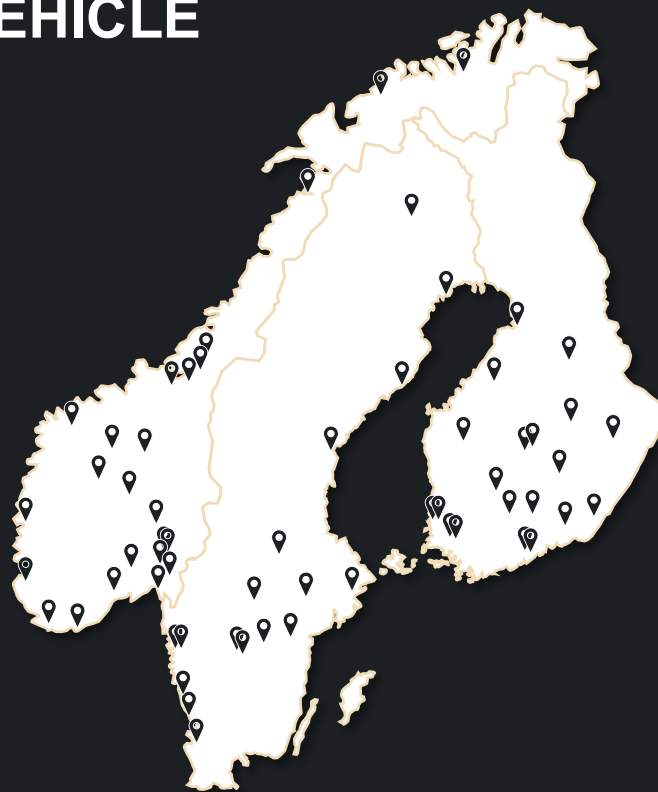
>60

Service locations



~1,100

Employees



Main truck authorizations:



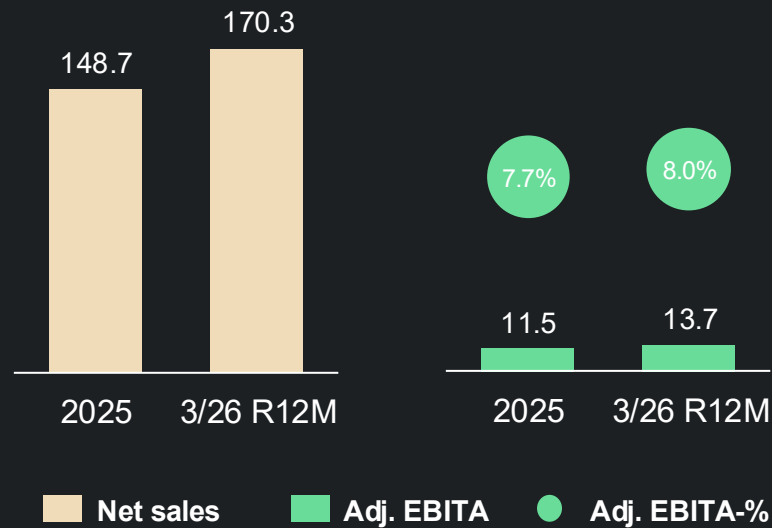
IVECO

DAF

CONSISTENT GROWTH IN NET SALES AND EBITA

Key figures, EURm and % of net sales

- Commercial Vehicle Services' growth has been based on both **acquisitions and strong operational performance**
- In Q1/2026, net sales grew by 74% driven by acquisitions of Team Verksted, Wetteri workshops, TJ Fordonsservice and Landströms
- Improvement in adjusted EBITA margin through consistent **profitability improvement measures**



CASH FLOW ENGINE FOR RELAIS GROUP

RELAIS

Strong cash conversion

The workshop model is characterized by short billing cycles, limited working capital requirements, and moderate reinvestment needs resulting in cash conversion that is consistently high across market conditions.

Capital-light business model

Very small inventories considering the size of the business.

Ultra-defensive profile

Public transportation, waste collection, emergency vehicles need to operate in all circumstances and market conditions. Diversified customer base which reacts in different manners to economic cycles, supporting performance stability.

CASE RASKONE – SYSTEMATIC DEVELOPMENT OF BUSINESS LEADS TO STRONG RETURN ON CAPITAL



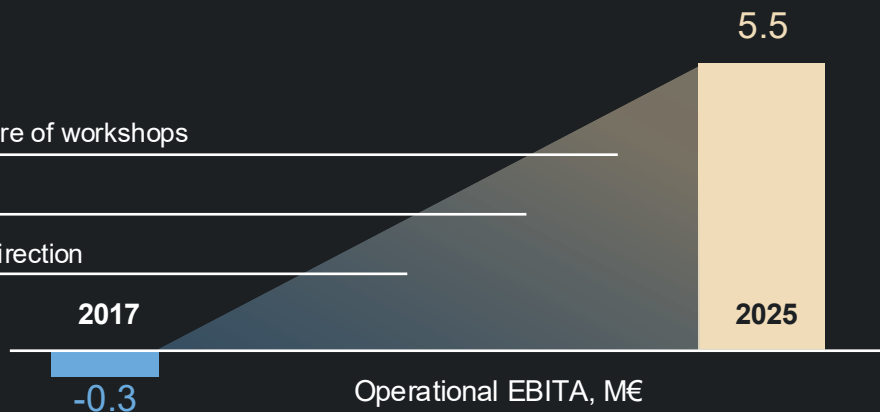
	Operational EBITA	Operational EBITA-%	Net working capital	Cash conversion (3 year average)	Personnel satisfaction (1-5)
2025	5.5 M€	9.2%	-0.9 M€	103%	4.06
	Vs.	Vs.	Vs.	Vs.	Vs.
2017	-0.3 M€	-0.5%	0.4 M€	-54%	3.36

R A S K O N E

Workshop excellence – growth architecture of workshops

Change of culture and strategic direction

Reorganization and change of strategic direction



Note: Financials in local GAAP

STRATEGIC PRIORITIES – MAXIMIZE CUSTOMER UPTIME

Operational excellence

Drive operational excellence and margin resilience through improved workshop utilization, productivity, and customer retention.

Customer value focus

Strengthen customer stickiness and aftermarket share through service quality, coverage, and multi-brand capability.

Roll-up M&A

Pursue selective, value-accretive consolidation in a fragmented market.



VALUE CREATION LEVERS

RELAIS

Higher margins through better efficiency and utilization

Consolidation benefits across the network

Improved capital efficiency



Clear path to EBITA growth and ROCE improvement



Significant margin upside by building on the strong platform, capturing synergies and scaling selectively through bolt-on acquisitions.

We are selling uptime – consistent focus on customers and their satisfaction are key to our performance.

Products and Solutions



Johan Carlos
Head of Products and Solutions
Business Area

05

NECESSARY PRODUCTS. WANTED BRANDS

RELAIS

strands
lighting division

MATRO[®]
LIGHTING SOLUTIONS

QPAX

NEDKING
wide cloud · wide angle

Car & Truck Care
CJC
2012 2014

Need-to-have functionality. Want-to-have identity.

- Functional need
Products that help users work better every day.
- Emotional demand
Design, identity and pride in the vehicle.
- Brand power
Users actively choose the brands they trust.

Functional stability + emotional preference = pricing power

TRANSFORMING BRANDS THROUGH ENGAGEMENT

RELAIS

A community that drives
organic demand



320k+

Followers across socials

15M+

Views on YouTube

Scalable brand with
significant potential

50+

Countries

6

Continents

Transforming local brands
into global leaders

strands
-lighting division

0.6MEUR



>35MEUR

Through organic growth

BUSINESS OVERVIEW

RELAIS

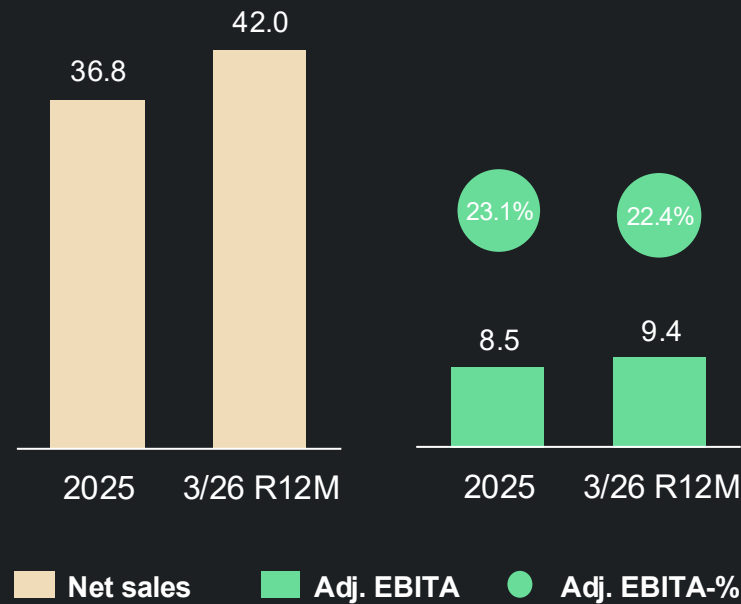


From brand preference to shareholder value.

- Build preference
Premium brands users actively choose.
- Create pricing power
Less interchangeable. More control over value.
- Scale with discipline
Margins, ROCE and profitable international growth.

Preference → Pricing power → Margin & ROCE
→ Shareholder value

Key figures, EURm and % of net sales



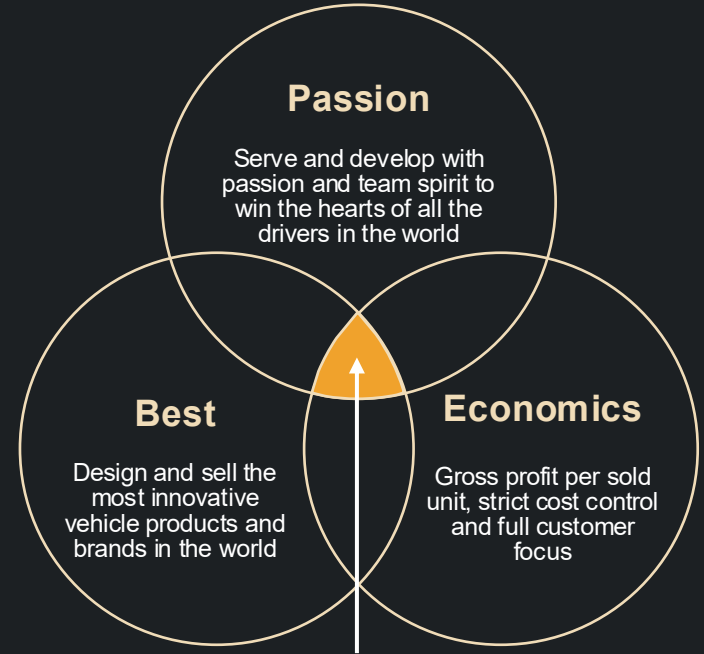
WHERE WE PLAY — AND HOW WE WIN

Where we play

- Proprietary brands for vehicles and users
- Functional products with emotional potential
- Accessories, components, software and services
- Aftermarket categories with pricing power

How we win

- Develop and scale existing companies
- Acquire complementary premium brands
- Expand internationally through strong distributors
- Stay disciplined: Passion, Economics and Best



Golden zone

We strive to hit the golden zone in every decision we make and every action we take

STRATEGIC PRIORITIES

RELAIS

People

Acquiring 'hidden gems' with unique DNA and market desire.

Building brands

Transforming niche leaders into international icons via our industrial platform.

International

A self-funding engine fuelled by strict capital allocation.

Selective M&A

Building the best portfolio of products, brands and solutions to capture a bigger share of customer's wallet.



VALUE CREATION LEVERS

RELAIS

Innovation & Product Creation: The engine of our growth. Creating 'must-have' products that ensure we are the primary choice for passionate users.

Scalable Brand Power: Scaling proven concepts to new markets while protecting their unique DNA.

Premium Margins & ROCE: Driving structural profitability and compounding returns through a capital-efficient model.



Clear path to EBITA
growth and ROCE
improvement

Financials

06



Thomas Ekström
CFO

PROFIT GROWTH WITH STRONG CASH GENERATION

RELAIS

	Net sales	Adjusted EBITA	Cash flow from operations	RONWC	ROCE
Q1/2026	119.0 EUR million +44% YoY	12.8 EUR million +40% YoY	10.4 EUR million (Q1/2025: 2.7)	42.5% (Q1/2025: 53.0%)	11.1% (Q1/2025: 13.9%)
2025	383.4	38.4	33.9	41.5%	11.1%

HEALTHY FINANCIAL POSITION

RELAIS

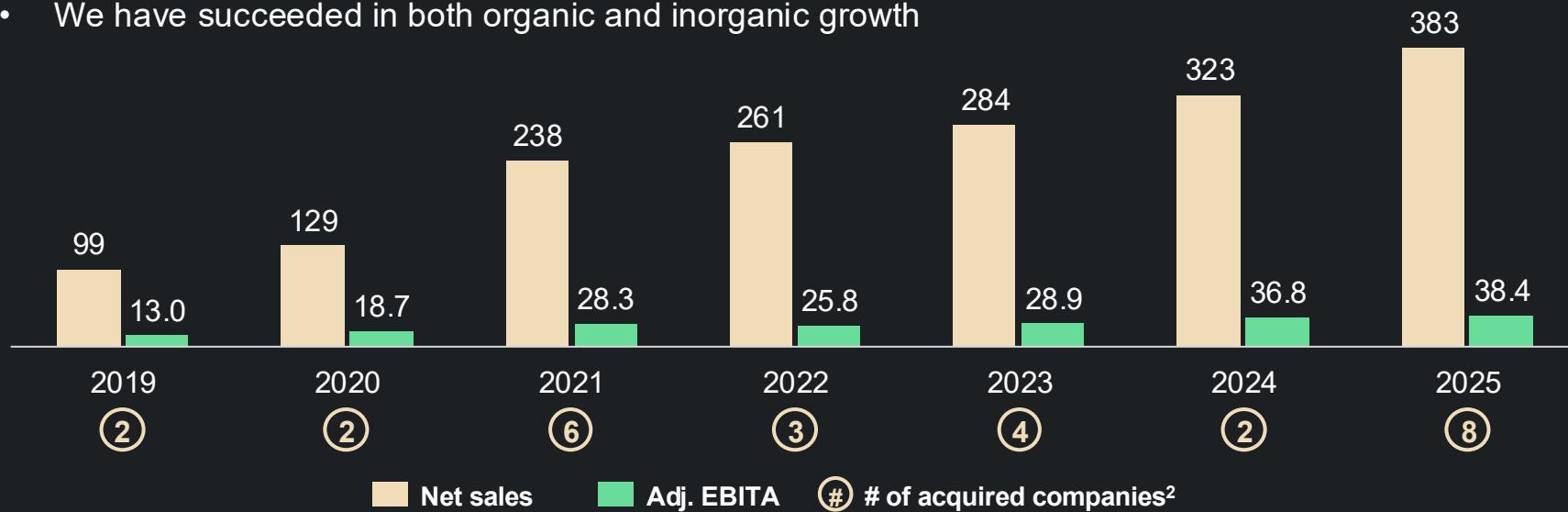
	Total assets	Equity ratio	Net debt	Net debt / LTM EBITDA	Net debt (non-IFRS)
Q1/2026	511.8 EUR million	36.7%	213.5 EUR million	3.55	157.7 EUR million
2025	493.0	36.7%	209.6	3.80x	155.7

WE HAVE DELIVERED PROFITABLE GROWTH



Net sales and adjusted EBITA, EUR million¹

- We have delivered profitable growth
- We have succeeded in both organic and inorganic growth



Note: 1) IFRS from 2021 onwards, local GAAP before that; 2) Per announcement dates

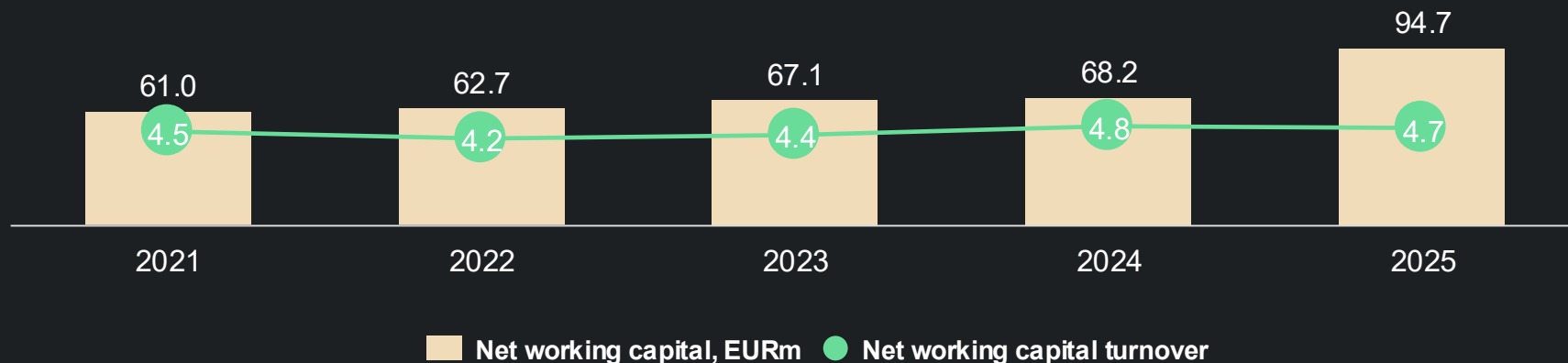
NET WORKING CAPITAL IS A STRATEGIC ASSET

Net working capital, EUR million

- Inventory is a strategic asset for us – It enables us to serve our customers
- Key is to balance product availability with capital efficiency
- Increased focus on capital efficiency – Benchmarking provides attractive upside

RONWC in Q1/2026

42.5%



Note: IFRS from 2021 onwards, local GAAP before that

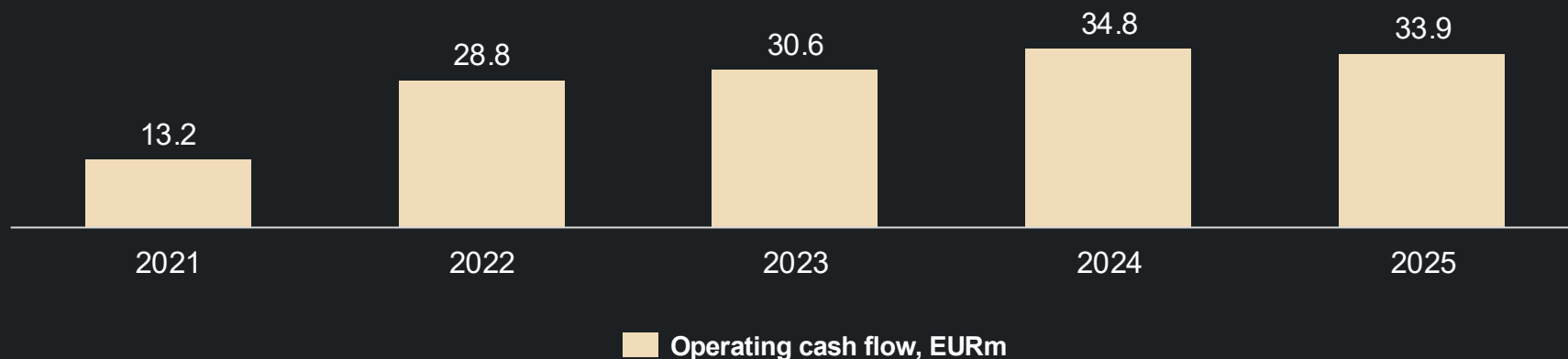
STRONG CASH FLOW

Operating cash flow, EUR million

- Strong cash flow – Good and stable profit, predictable maintenance capex and NWC control
- As mentioned, increased NWC focus means potential to improve

Cash conversion in Q1/2026

67%



Note: IFRS from 2021 onwards, local GAAP before that

PROVEN ABILITY TO DELEVER FOLLOWING GROWTH SPURTS – CREATING HEADROOM FOR FURTHER GROWTH



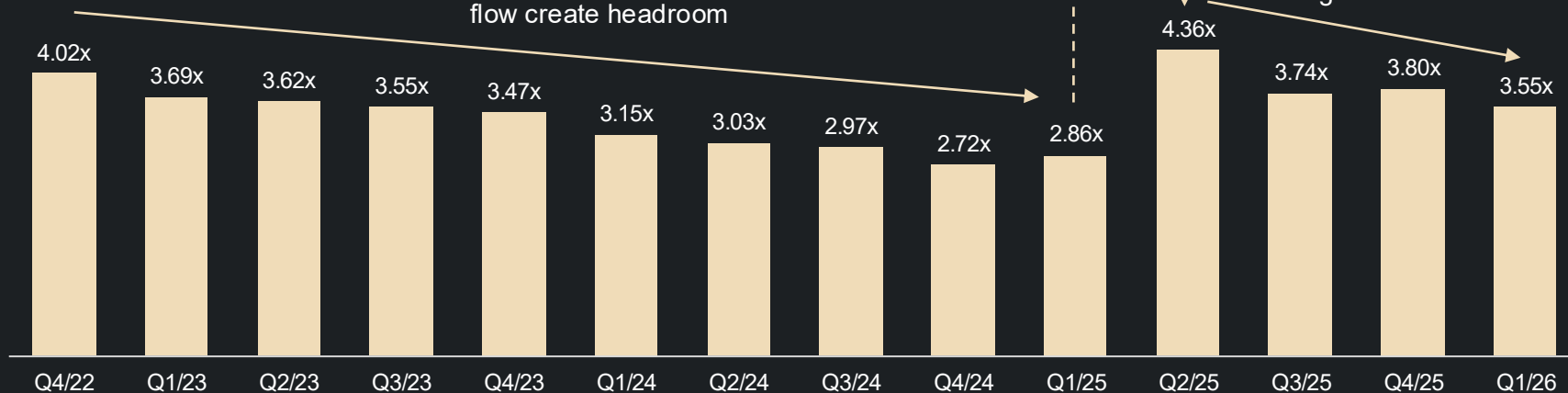
Net debt to rolling 12-month EBITDA (IFRS)

History of rapid acquisitive growth temporarily increased leverage

Slower acquisition pace, EBITDA growth and cash flow create headroom

Two major, transformative acquisitions closed in Q2 and Q3/2025

Continue to create headroom for further growth



Closing remarks



Christian Gebauer
President & CEO

07

RELAIS AS AN INVESTMENT

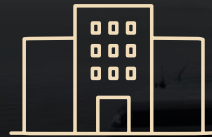
RELAIS

Competent serial acquirer
with a clear focus on
the commercial 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 growth
with cash-generative
business model



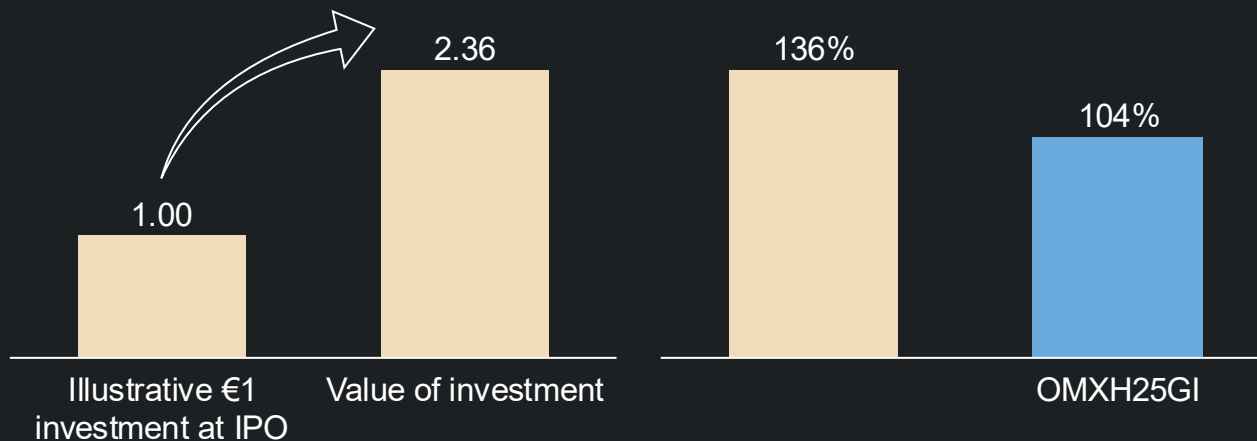
Decentralised model that
enhances entrepreneurial
culture and values

SUBSTANTIAL SHAREHOLDER VALUE CREATION



~136% total shareholder return since IPO¹

Outperforming OMX Helsinki by ~1.3x since IPO¹



- Relais shares have significantly outperformed the market since the IPO
- Since the IPO, we have returned EUR 41 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

Source: Nasdaq, data as per closing value 18 May 2026

Note: 1) total shareholder return calculated as value of shares plus all paid dividends. Total shareholder return assumes €1.0 investment at IPO subscription price (no transaction costs or taxes are considered).

FINANCIAL TARGETS AND DIVIDEND POLICY

RELAIS

Double digit
EBITA growth rate

Annually, on average over
a business cycle

Above
13%

ROCE

Dividend
30% of fully
diluted EPS

Annually, on average over
a business cycle

Clear *direction*.
Clear *accountability*.
Performance and growth.



Q&A



08

THANK YOU

RELAIS

