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Interim Report Q1 2026

13 May 2026

Q1/2026

PRESENTING TODAY

Christian Gebauer
Group CEO

Thomas Ekström
Group CFO

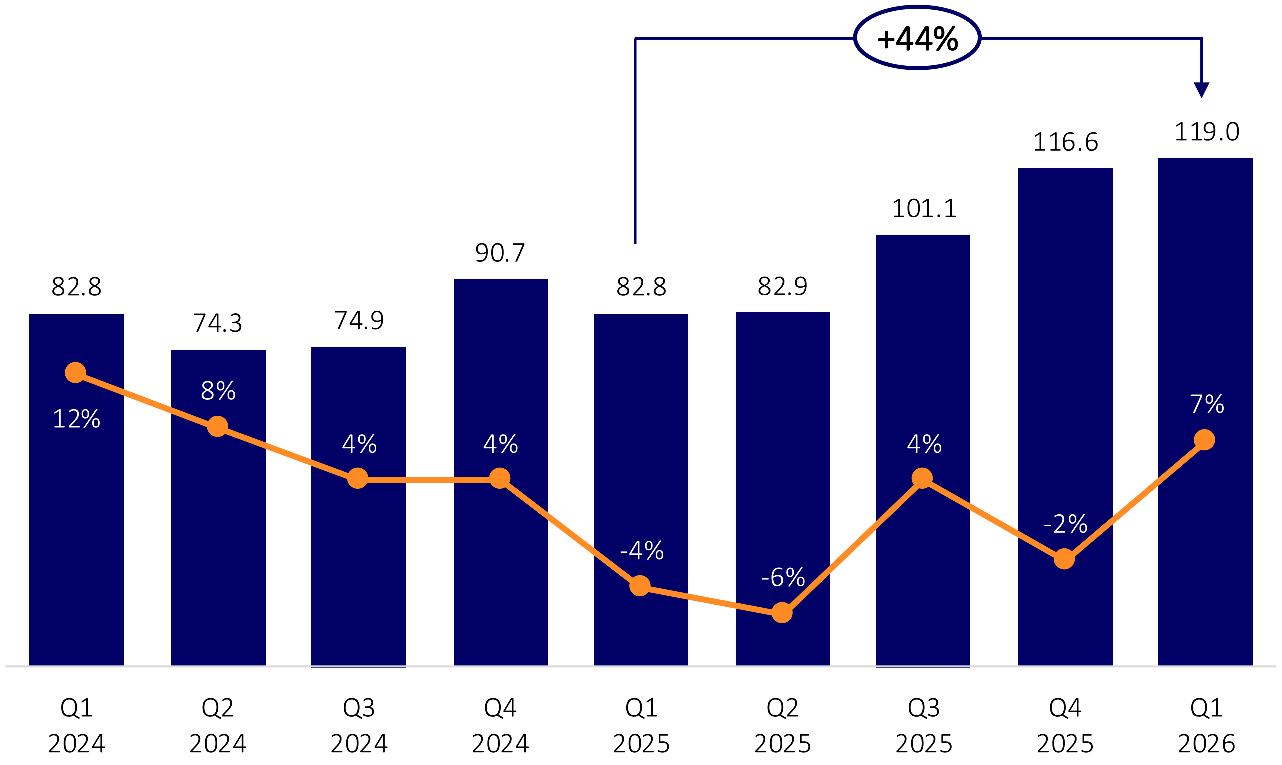
Q1 2026 – A SOLID START OF THE YEAR

- **Net sales growth of 44%** to EUR 119 million, including **7% organic growth**
- **Adjusted EBITA growth of 40%** to EUR 12.8 million, including **16% organic growth**
- **Operating cash flow increased** to EUR 10.4 million, with cash conversion of 67%
- **Adjusted EBITA margin remained solid** at 10.8%
- **Continued progress** in acquisition onboarding and operational value creation

NET SALES Q1

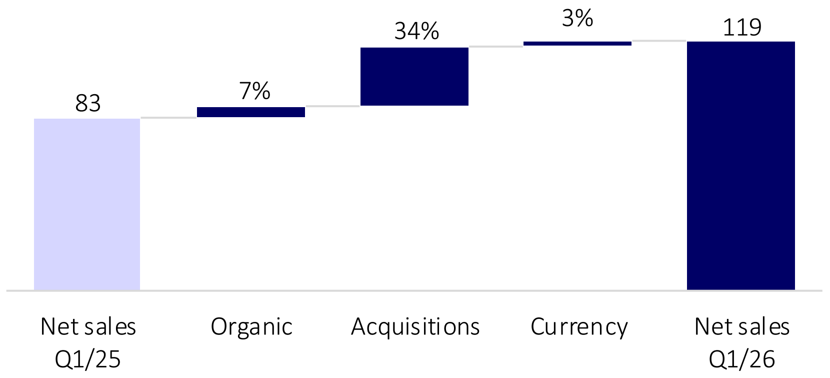
NET SALES UP 44%, INCLUDING 7% ORGANIC GROWTH

Net sales (EURm) and organic growth (%)



Q1 2026

- Net sales increased by 44%, including 7% organic growth
- Organic growth was primarily driven by Technical Wholesale and Products and Solutions
- Market demand remained relatively stable across most key markets



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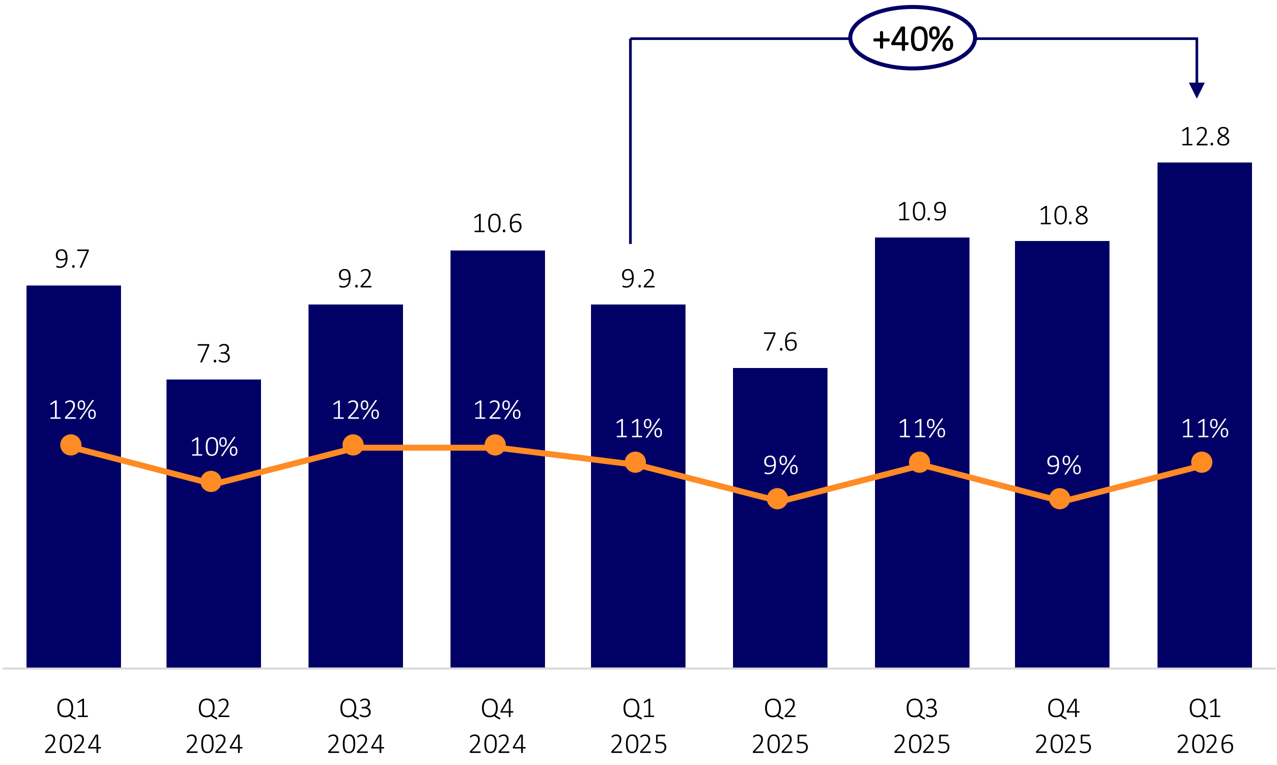
ADJUSTED EBITA Q1

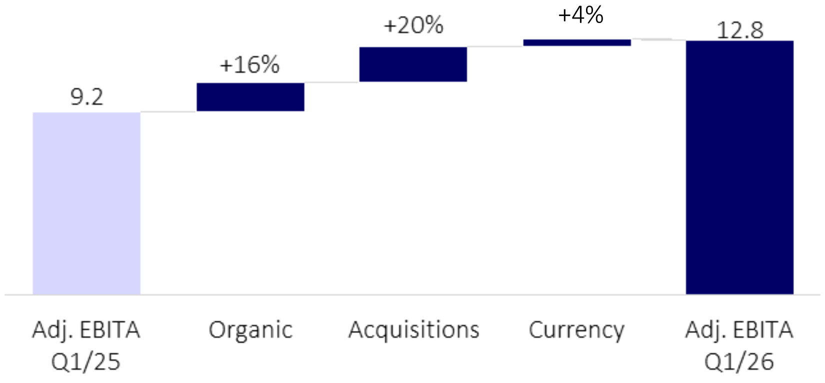
ADJUSTED EBITA GROWTH BY 40%, INCLUDING 16% ORGANIC GROWTH

Adjusted EBITA (EURm) and Adj. EBITA margin (%)



Q1 2026

- Adjusted EBITA increased 40%, including 16% organic growth
- Organic EBITA growth across all business areas
- Adjusted EBITA margin was 10.8%, reflecting a higher share of Commercial Vehicle Services



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NEW SEGMENT STRUCTURE

Commercial Vehicle Services	The companies are leading suppliers of repair, maintenance, and service solutions for commercial vehicles and industrial equipment
Products and Solutions	Companies with scalable branded products and solutions for vehicle users across international markets
Technical Wholesale	Leading distributors of spare parts, vehicle equipment, and technical solutions primarily for commercial vehicles and professional mobility

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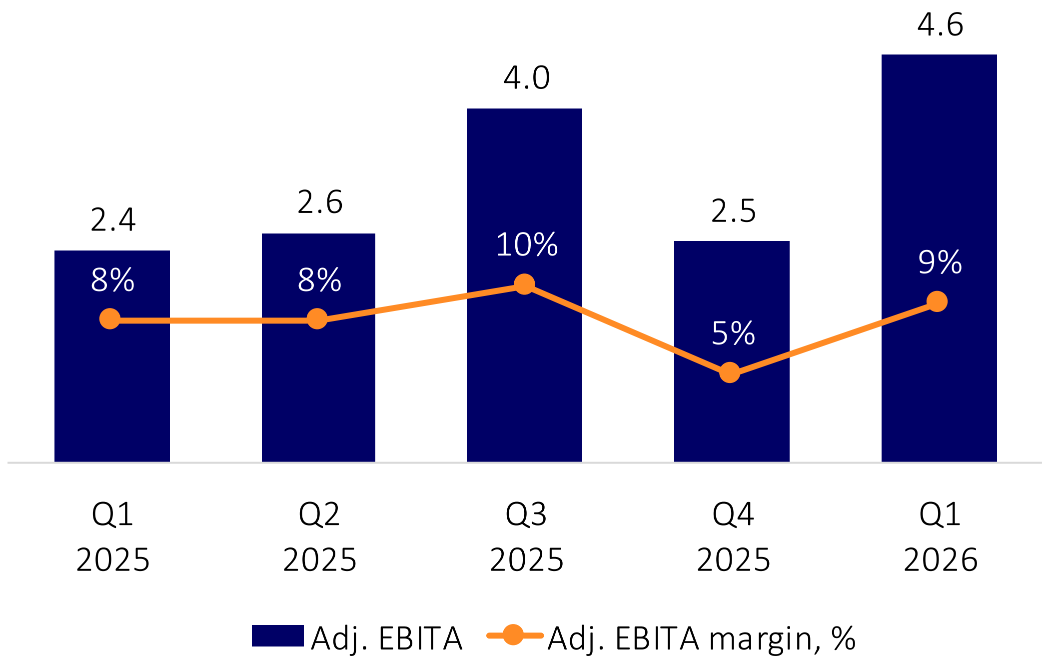
SEGMENT – Commercial Vehicle Services

Q1 2026 Segment Highlights

- Net sales increased by 74%, supported by the acquisitions completed in 2025
- Adjusted EBITA increased by 90%, with margin improvement to 9.0%
- Demand stable across Finland and Norway, while the Swedish market remained softer
- Improved profitability driven by operational measures in Team Verkstad Sverige and another strong quarter in Raskone

	Q1 2025	Q1 2026
Net sales, EURm	29.1	50.7
Adj. EBITA, EURm	2.4	4.6
Adj. EBITA-margin, %	8.3%	9.0%

Adjusted EBITA and Adj. EBITA Margin



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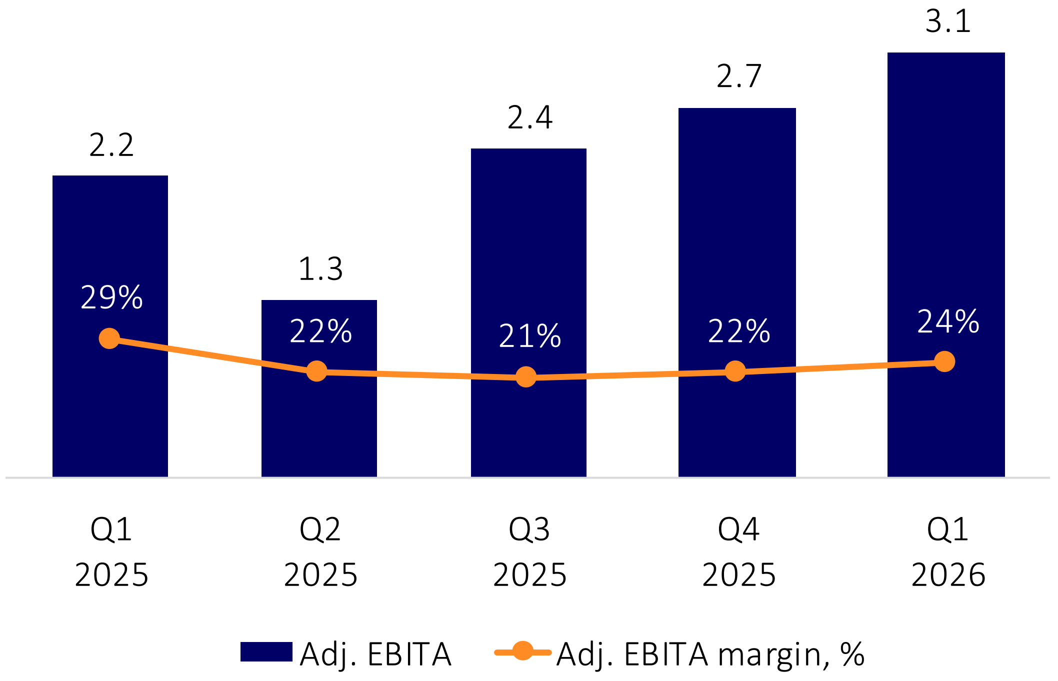
SEGMENT – Products and Solutions

Q1 2026 Segment Highlights

- Net sales increased by 69%, supported by the acquisitions of Matro Group and QPAX
- Adjusted EBITA increased by 42%
- Strands delivered strong organic growth, supported by continued demand for premium lighting products
- Focus remained on strengthening operational scalability and profitability to support long-term growth

	Q1 2025	Q1 2026
Net sales, EURm	7.5	12.7
Adj. EBITA, EURm	2.2	3.1
Adj. EBITA-margin, %	29%	24%

Adjusted EBITA and Adj. EBITA Margin



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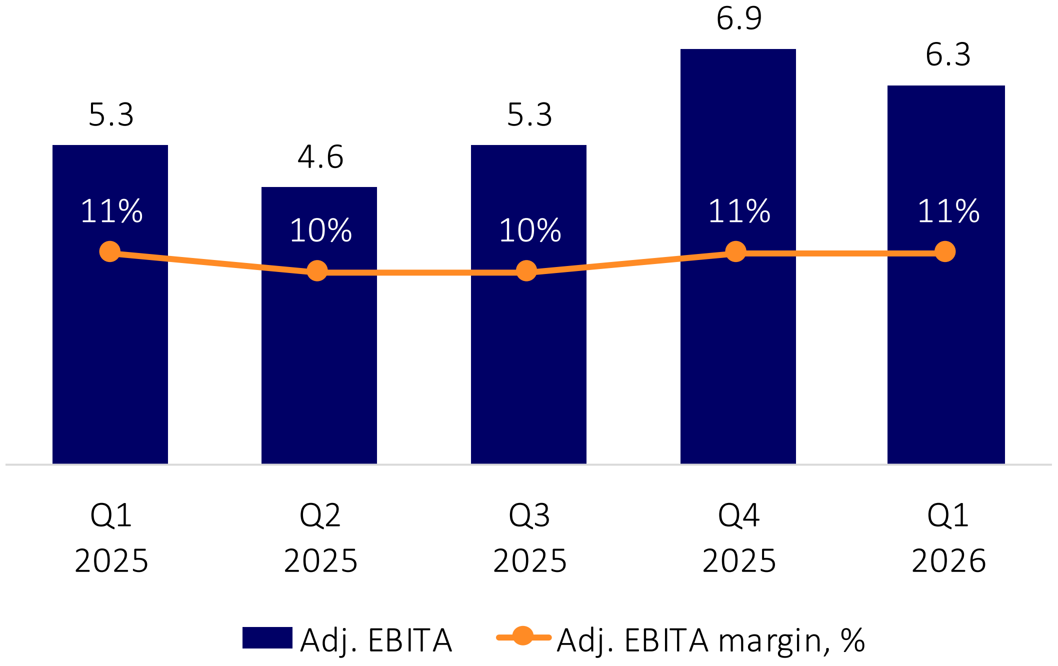
SEGMENT – Technical Wholesale

Q1 2026 Segment Highlights

- Net sales increased by 21% and adjusted EBITA by 19%
- 12 out of 14 companies delivered net sales growth
- Performance supported by healthy market conditions and internal improvement initiatives
- Startax streamlined its product assortment and increased focus on higher-margin and higher-return products

	Q1 2025	Q1 2026
Net sales, EURm	47.3	58.6
Adj. EBITA, EURm	5.3	6.3
Adj. EBITA-margin, %	11%	11%

Adjusted EBITA and Adj. EBITA Margin



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ACQUISITIONS COMPLETED DURING THE PAST 12 MONTHS

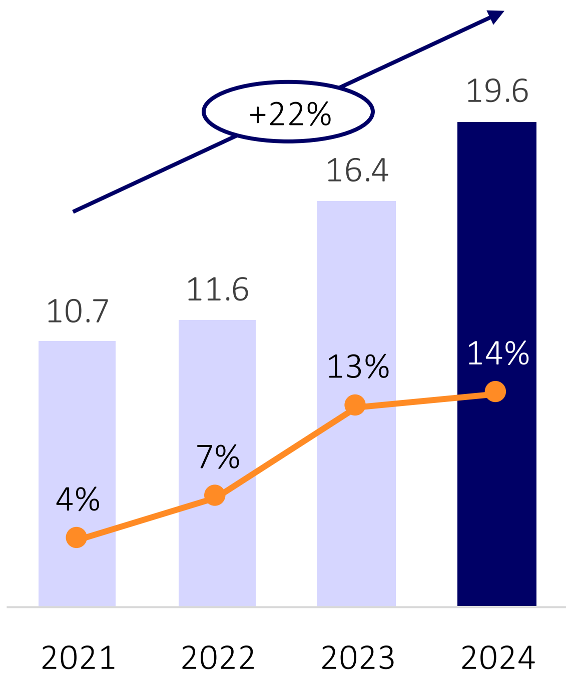
Company	Country	Segment	Closing	Annual sales (EURm)*
Service-Ekspressen		Technical Wholesale	Q2/26	3
QPAX		Products and Solutions	Q1/26	2
Landströms Bygg&Plåt		Commercial Vehicle Services	Q1/26	2
TJ Fordonsservice		Commercial Vehicle Services	Q4/25	3
2 HCV Workshops		Commercial Vehicle Services	Q4/25	10
Autodelar		Technical Wholesale	Q3/25	3
Matro Group		Products and Solutions	Q3/25	19
Team Verksted		Commercial Vehicle Services	Q2/25	65
LVD		Technical Wholesale	Q2/25	10
Total**				**115**

*AS ANNOUNCED, CONVERTED TO EUR USING AVERAGE FX-RATE FOR 2025 & 2026
**TOTAL REPORTED SALES OF THE COMPANIES DOES NOT MATCH CONSOLIDATED IMPACT DUE TO TRADING BETWEEN COMPANIES

QPAX – PREMIUM ALUMINIUM BARS

- Leading **Nordic premium brand within aluminium bars** and vehicle accessories
- **Strong growth and profitability**, with a sales CAGR of 22% since 2021
- **Attractive niche** with high customer engagement and strong product positioning
- Acquisition strengthen the Products and Solutions business area and **expands the premium product offering**
- Founders remain as minority shareholders, supporting continuity and long-term development

Sales and EBIT Margin, SEKm*



Example Products

*AUDITED, SWEDISH GAAP

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FINANCIALS

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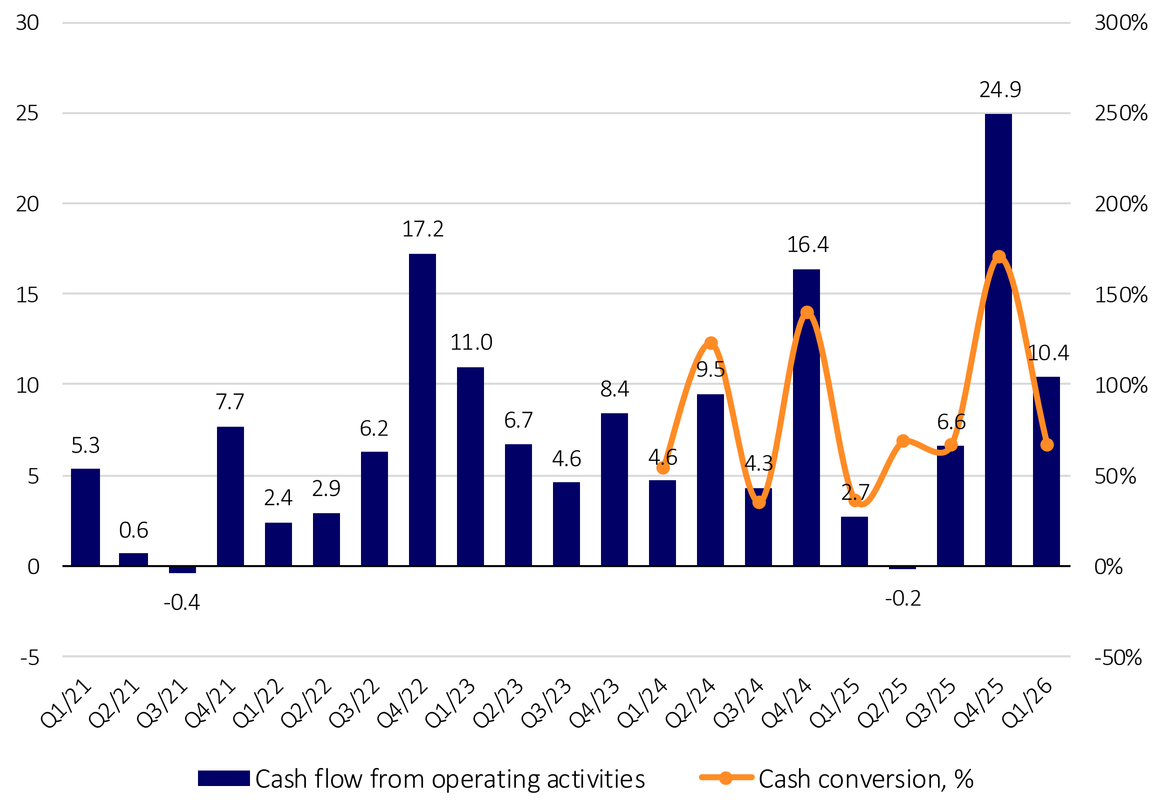
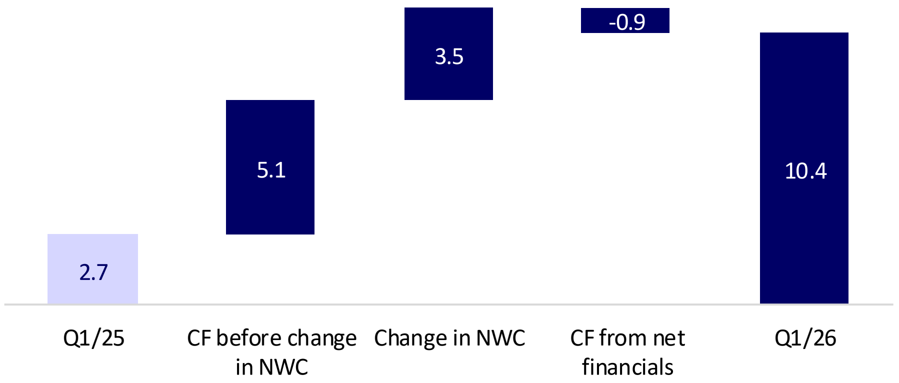
CASH FLOW AND CASH CONVERSION

SIGNIFICANT IMPROVEMENT IN CASH FLOW FROM OPERATIONS | SIGNIFICANT POSITIVE CHANGE IN EBITDA | MODERATE INCREASE IN NWC | CASH CONVERSION IMPROVED



MEUR	Q1/26	Q1/25	2025
CF before change in NWC	18.4	13.3	54.4
Change in NWC	-4.3	-7.8	0.3
CF from net financials	-3.7	-2.9	-20.7
CF from operations	**10.4**	**2.7**	**33.9**
Free Cash Flow	**12.0**	**4.6**	**49.4**
Cash conversion	**67%**	**36%**	**90%**



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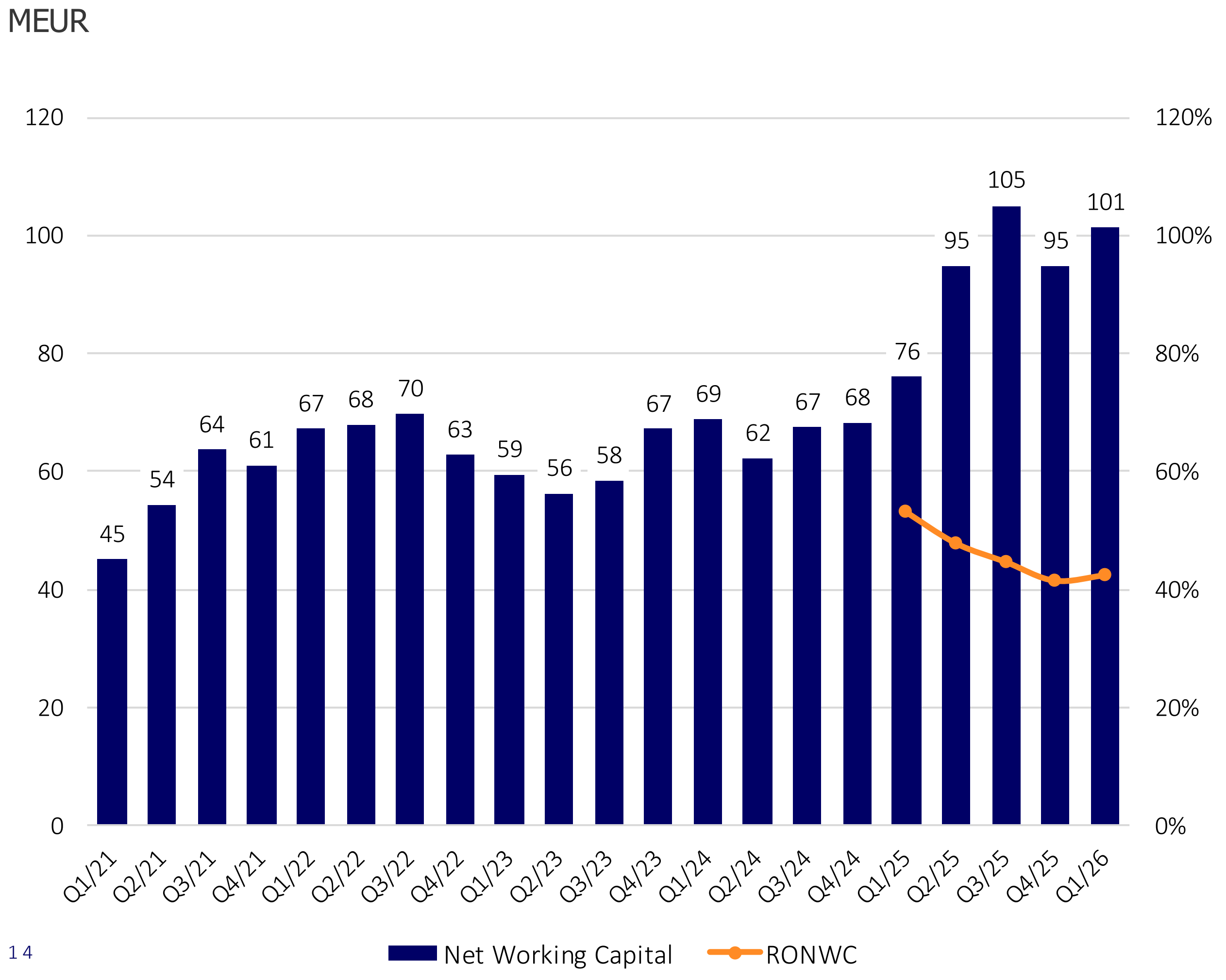
NET WORKING CAPITAL

SIGNIFICANT INCREASE FROM ACQUIRED COMPANIES | EXCLUDING ACQUISITIONS NWC DECREASE 2 MEUR AND INVENTORY UNCHANGED | INVENTORY TURNOVER IMPROVES AND NWC TURNOVER LOWER



MEUR	**3/26**	**3/25**
Inventories	101.2	84.3
Trade and other receivables	67.9	47.8
Trade and other payables	67.8	56.2
Total net working capital	**101.2**	**75.9**
Inventory turnover	*4.1*	*4.1*
NWC turnover	*4.3*	*4.5*

– Significant increase from acquired companies

± Excluding acquisitions NWC decrease of 2 meur

\+ Excluding acquisitions inventory unchanged

\+ Inventory turnover improves

± NWC turnover slightly lower

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CASH FLOW SUMMARY 1-3/2026

Cash flow from operations	Cash flow from investing activities	Cash flow from financing activities
10.4	**-6.8**	**-4.9**
EUR million	**EUR million**	**EUR million**
(2.7)	(-0.9)	(18.0)

Cash flow from operations

+ Significant improvement in EBITDA
± Moderate increase in NWC

Cash flow from investing activities

- Acquisition of shares in Landströms Bygg & Plåt i Gällivare AB EUR 2.7 million in February
- Acquisition of 70% of shares in QPax AB EUR 2.1 million in January
- Investments in intangible and tangible assets were EUR 2.1 (0.9) million

Cash flow from financing activities

– Repayments of lease liabilities EUR -4.8 (-3.4) million

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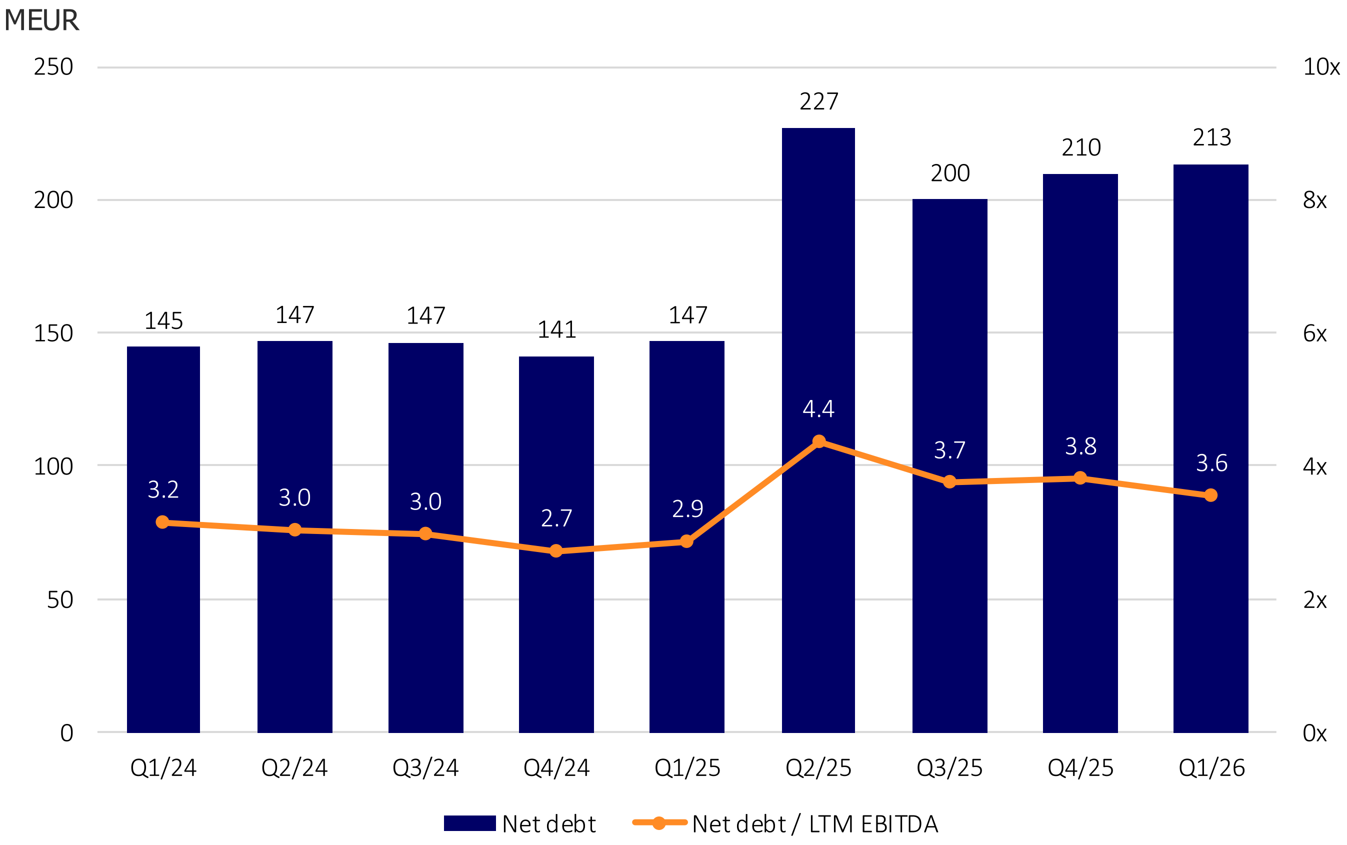
INTEREST-BEARING NET DEBT

NO LOANS RAISED IN THE QUARTER | LEVERAGE LOWER, LTM EBITDA COMPONENT INCLUDES ONLY 6-10 MONTHS OF ACQUIRED COMPANIES' EBITDA | STABLE CASH POSITION DESPITE 5 MEUR USED FOR ACQUISITION



MEUR	3/26	3/25
Loans from financial institutions, l-t	112.8	102.2
Loans from financial institutions, s-t	13.6	11.0
Loans from financial institutions, total	**126.5**	**113.2**
Lease liabilities	105.8	62.0
Other liabilities	14.6	0.4
Gross debt	**246.8**	**175.7**
Cash and bank	33.4	29.4
Net debt	**213.5**	**146.3**
Net debt excl. lease liabilities	**107.7**	**84.3**
Net debt to LTM EBITDA (leverage)	3.55	2.86
Undrawn RCF	0.0	4.6
Undrawn uncommitted facility	5.9	20.0
Cash+unused credit facilities	**39.3**	**54.0**

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NET FINANCIALS

LOWER INTEREST EXPENSES WHEN INCLUDING THE FAIR VALUE CHANGE OF FLOATING TO FIXED INTEREST SWAPS | HIGHER INTEREST EXPENSES ON LEASES

(EUR 1,000)	Q1/26	Q1/25	2025	2024
Financial income				
Foreign exchange gains	2.2	7.1	10.1	2.4
Interest income	-	0.1	0.2	0.2
Other financial income	-	0.0	0.0	0.2
Changes in fair values	0.5	-	-	-
Financial income total	2.7	7.2	10.3	2.7
Financial expenses				
Foreign exchange gains/losses	-1.0	-5.7	-9.4	-3.2
Interest expenses on loans	-1.4	-1.2	-5.7	-6.2
Interest on lease liabilities	-1.4	-0.6	-3.9	-2.1
Other financial expenses	-0.1	-0.4	-1.2	-0.5
Changes in fair values	-0.0	-	-0.0	-
Financial expenses total	-3.8	-7.8	-20.2	-11.9
Net financial expenses	-1.1	-0.6	-9.9	-9.2

Q1

\+ **Lower interest expenses** when including the fair value change of floating to fixed interest swaps

− **Increase in interest on lease liabilities** - lease liabilities from acquisitions

± **Exchange rate net gain** at the same level as last year

- 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

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BALANCE SHEET AND FINANCIAL POSITION 31 MARCH 2026

Total assets **511.8 M€** (364.3)	**Right of use assets** **101.7 M€** (59.3)	**Inventories & receivables** **169.6 M€** (132.1)	**Goodwill** **156.9 M€** (124.8)
Total equity **187.9 M€** (128.2)	**Interest-bearing liabilities** (excl. lease liabilities) **141.1 M€** (114.1)	**Lease liabilities** **105.8 M€** (62.0)	**Trade and other payables** **66.3 M€** (50.4)
Cash assets **33.4 M€** (29.4)	**Net debt** **213.5 M€** (146.7)	**Net debt to LTM EBITDA** **3.55** (2.86)	**Equity ratio** **36.7%** (35.2%)

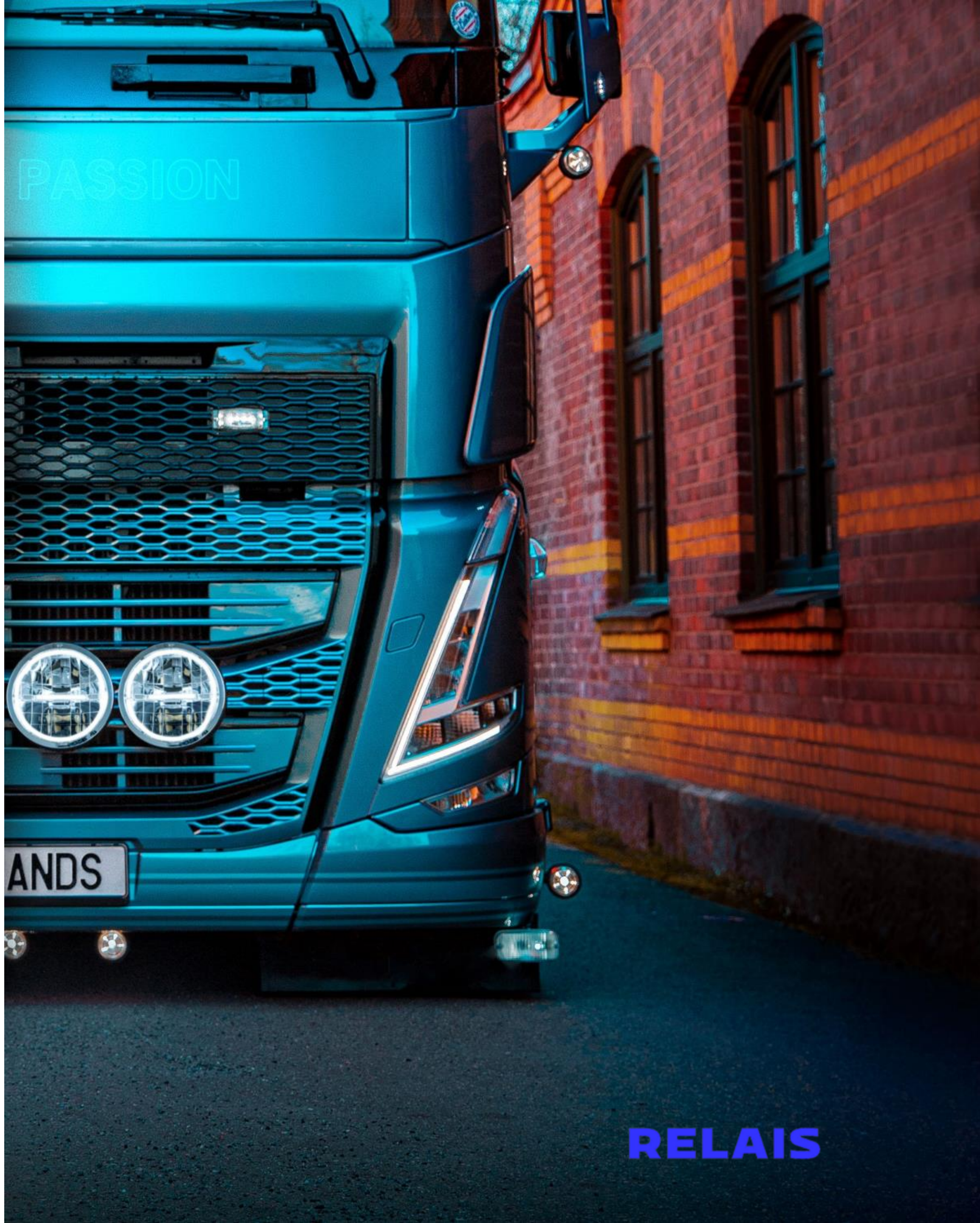
RETURN 1-3/2026

ACQUISITIONS NOT FULLY VISIBLE IN THE LTM RETURNS

RONWC
42.5%
(53.0%)

ROCE
11.1%
(13.9%)

ROE
15.0%
(19.1%)



EVENTS AFTER THE REVIEW PERIOD

Acquisition of Service-Ekspressen AS

- Relais Group acquired 100% of Service-Ekspressen AS on 16 April 2026
- SE consolidated into Technical Wholesale / AutoMateriell workshop equipment business from April 2026
- Norway-based provider of maintenance, calibration and spare part services for workshop equipment
- Strong track record of profitable growth and long-standing cooperation with Relais Group companies

- Annual General Meeting
- Directed share issues related to the acquisition of SE
- Change in the Management team – CFO Thomas Ekström to leave Relais Group by October 2026; successor search initiated
- Comparative financial information according to the new segment structure was published
- The Board of Directors resolved on new stock option plans

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FOCUS 2026: PROFITABLE GROWTH AND STRONGER CASH FLOW

Operational discipline

- Speed in execution
- Pricing and assortment
- Profitability focus

Profitable growth
Cash generation

Working capital discipline

- Lower inventory
- Better receivables management
- Tight capital control

Disciplined capital deployment through M&A

OUTLOOK FOR 2026

- Our focus for 2026 is clear: **EBITA growth**, **stronger cash flow and improved capital efficiency**. We continue to see potential to further improve profitability and capital efficiency over time.

- We maintain a **disciplined approach to capital allocation** and continue to evaluate a robust pipeline of acquisition opportunities across our fragmented markets.

- Following the acquisitions completed in 2025, Commercial Vehicle Services now represents a larger share of Group net sales. This increases the **quarter-to-quarter seasonality, particularly in Q2**, where the number of working days is typically fewer than in other quarters.

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Q1 2026 SUMMARY

- **Solid start of the year** with stable demand across most end-markets
- Growth supported by acquisitions and **organic profit growth** across all business areas
- **Improved operating cash flow** driven by better working capital management
- Adjusted **EBITA margin remained stable**, with continued potential for improvement
- Continued focus on **EBITA growth, capital efficiency and disciplined execution**

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WELCOME TO
CAPITAL MARKETS DAY
20 MAY 2026 AT 14.00 FINNISH TIME / 13.00 CEST

Q&A

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