HALF-YEAR FINANCIAL REPORT

JANUARY–JUNE 2026

13 August 2026

RELAIS

PRESENTING TODAY

Christian Gebauer

President & CEO

Sebastian Seppänen

Interim CFO

Director, M&A and Business Development

RELAIS

CEO REVIEW

Christian Gebauer

President & CEO

A LEADING EUROPEAN SERIAL ACQUIRER IN THE VEHICLE AFTERMARKET

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

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COMMERCIAL VEHICLE SERVICES

RASKONE · Team Verksted · TEAM VERKSTAD · SKEPPSBRONS
ahlqvist · TJ Fordonsservice AB · LBP · JTC Jyväskylä Truck Center

PRODUCTS AND SOLUTIONS

strands -lighting division · MATRO · QPAX · NEDKING · CTC Nederland · tershine swedish perfection

TECHNICAL WHOLESALE

ABR Reservdelar · STARTAX · LVD · HUZELLS TUNGA DELAR
Nordic · LUMISE · AutoMateriell · SEC SET
AWIMEX · Autodelar -Sweden- · ADITA · BILDELSBUTIKEN

~1,700 professionals
across 8 countries

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

Scale the model

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

Improve quality of growth

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

Building the foundation

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

FINANCIAL TARGETS AND DIVIDEND POLICY

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

Q2 2026: STRONG CASH GENERATION AND FOCUS ON IMPROVING RETURNS

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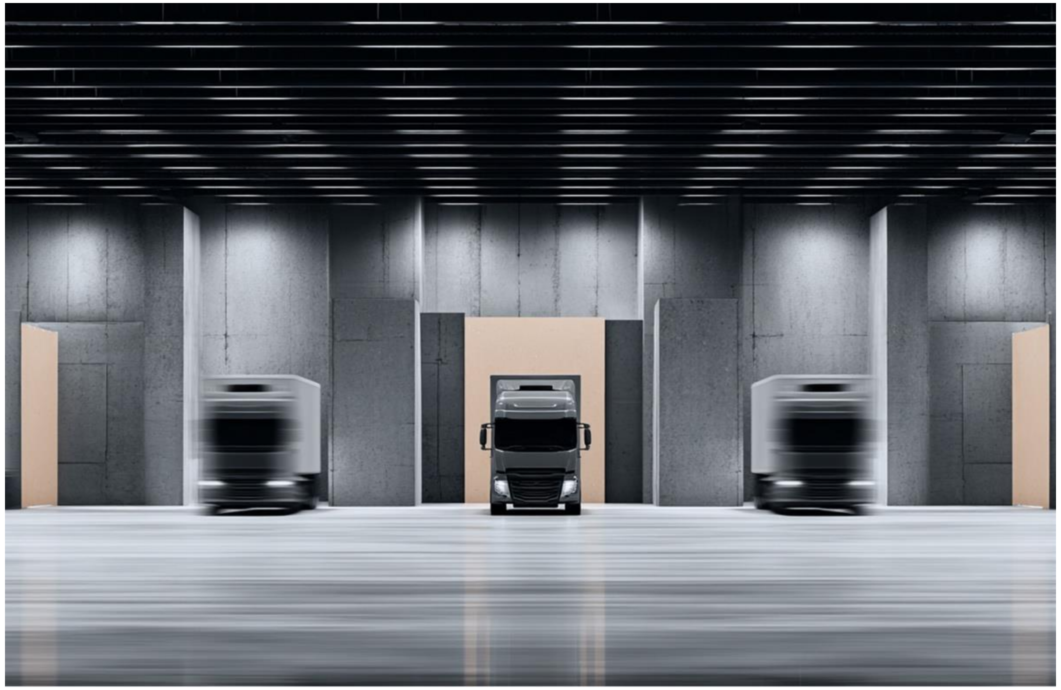
WHAT WENT WELL

- Net sales +33%, organic growth 4%
- Cash flow from operations EUR 6.8 million (-0.2)
- Cash conversion 99.6%



WHAT IMPACTED ADJUSTED PROFITABILITY

- EUR 1.2 million year-on-year ECL headwind, primarily in Technical Wholesale
- Growth investments in Technical Wholesale
- Temporary profitability impact from Raskone workshop relocation

OUTLOOK

- Priority: converting growth into improved profitability and stronger returns

GROUP ORGANIC GROWTH RETURNED TO +4%, SUPPORTED BY TECHNICAL WHOLESALE AND P&S

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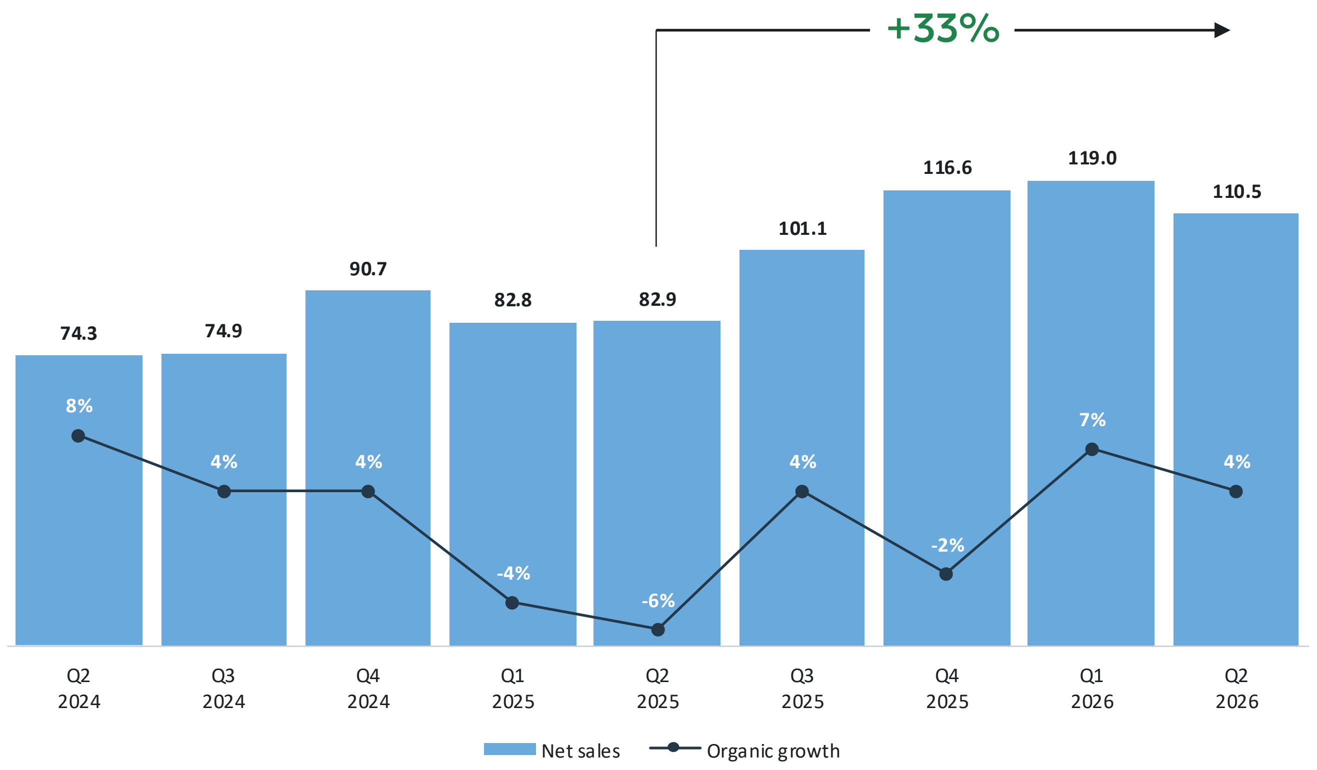
NET SALES (€M) AND ORGANIC GROWTH (%)

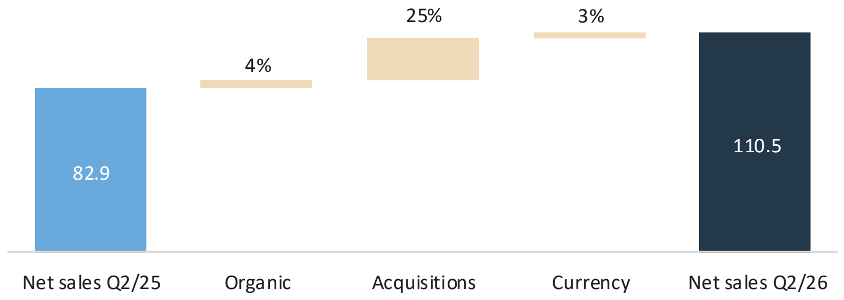


POSITIVE DRIVERS:

- Acquisitions across all three business areas
- Broad-based organic growth in Technical Wholesale
- Products & Solutions grew, supported by Strands

NEGATIVE DRIVERS:

- Slight organic decline in Commercial Vehicle Services



GROUP ADJUSTED EBITA INCREASED DESPITE SIGNIFICANT TEMPORARY PROFITABILITY HEADWINDS

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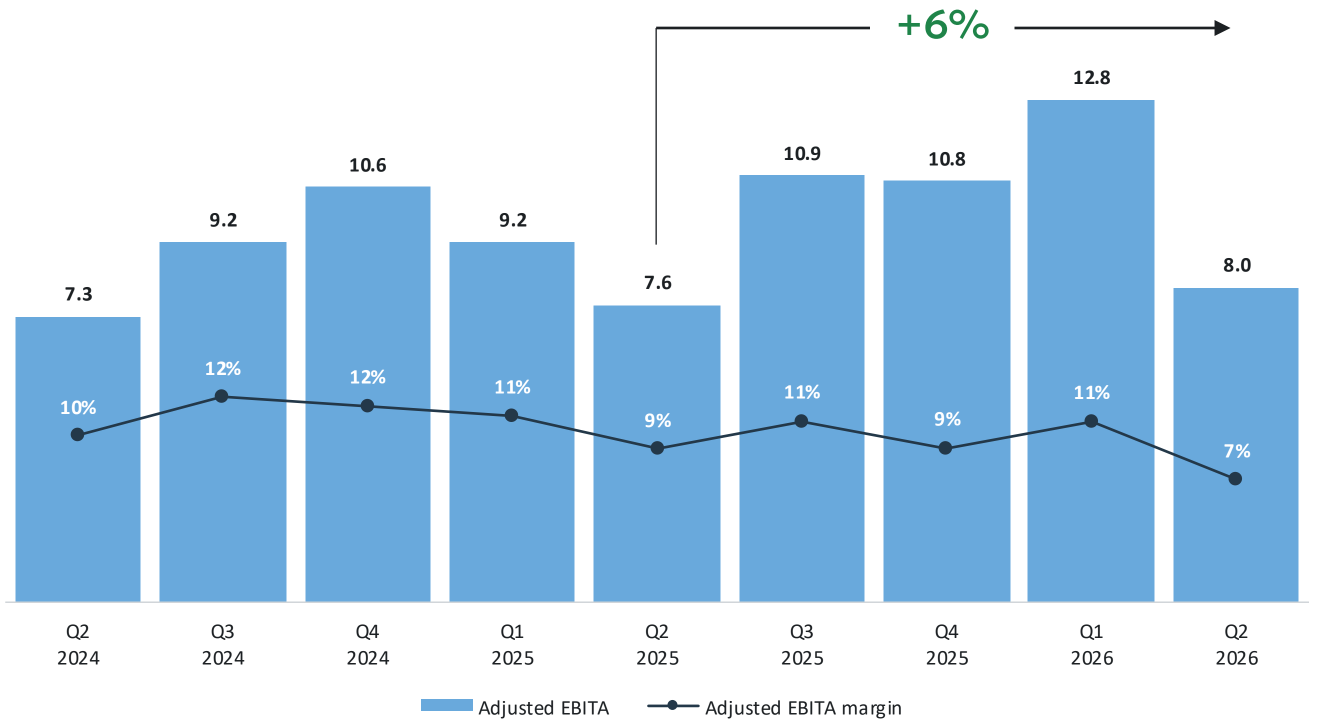
ADJUSTED EBITA (€M) AND ADJUSTED EBITA MARGIN (%)

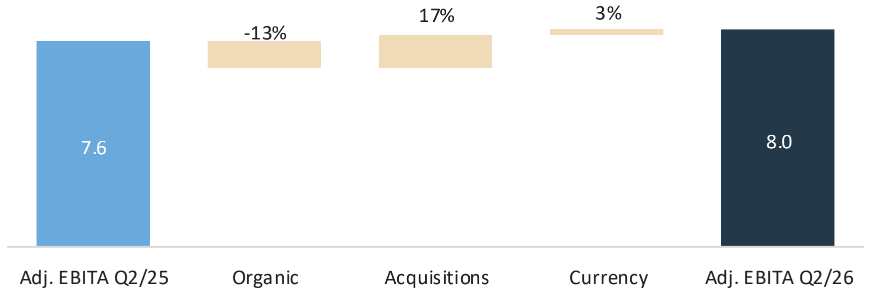


POSITIVE DRIVERS:

- Acquisitions across all three business areas
- Products & Solutions: Strands strong growth
- CVS: Improved profitability in Team Verkstad Sverige

NEGATIVE DRIVERS:

- EUR 1.2 million year-on-year ECL headwind, primarily in Technical Wholesale
- Growth investments in Technical Wholesale
- Temporary profitability impact from Raskone relocation



SEGMENT STRUCTURE

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COMMERCIAL VEHICLE SERVICES	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.

CVS: EARNINGS IMPROVED DESPITE TEMPORARY HEADWINDS

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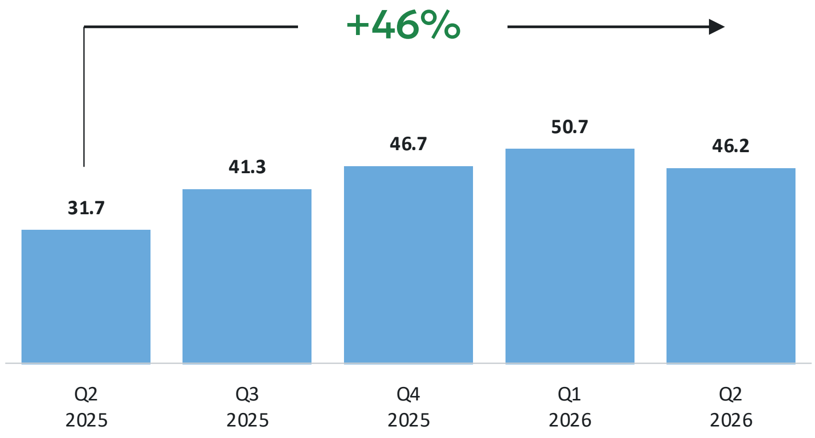
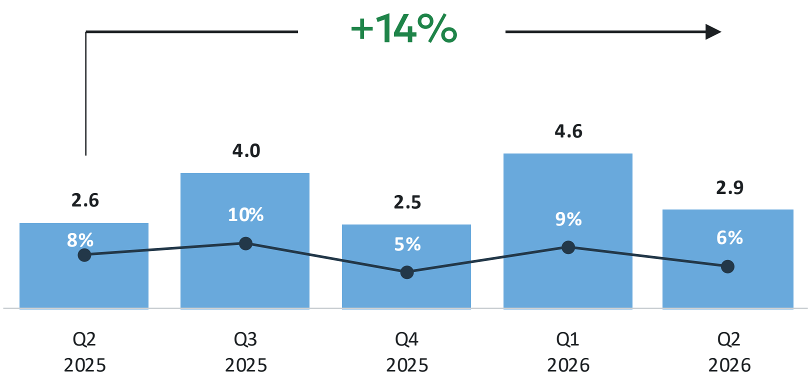
NET SALES (€M)



ADJUSTED EBITA (€M) AND ADJUSTED EBITA MARGIN (%)



COMMENTS VS LY

+ Acquisitions: Team Verksted, Wetteri workshops, TJ Fordonsservice, LBP
+ Stable demand in all countries
- Slight organic net sales decline

COMMENTS VS LY

+ Profitability improvements in Team Verkstad SE
- Temporary impact from Raskone relocation
- Team Verksted NO consolidation timing effect

P&S: CONTINUES TO PERFORM WELL

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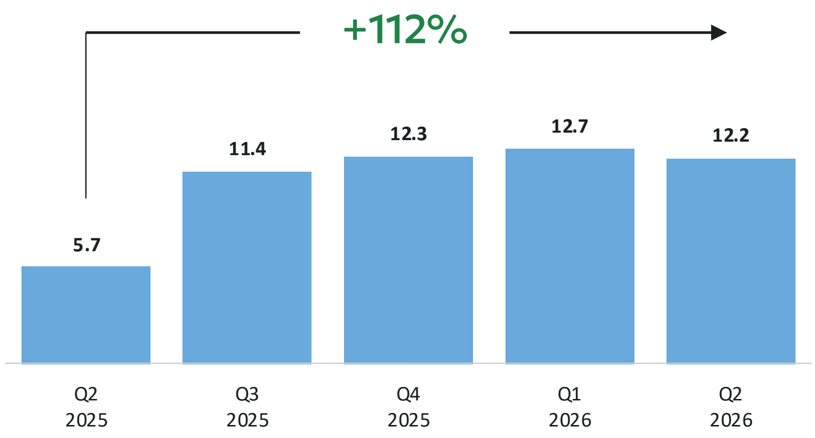
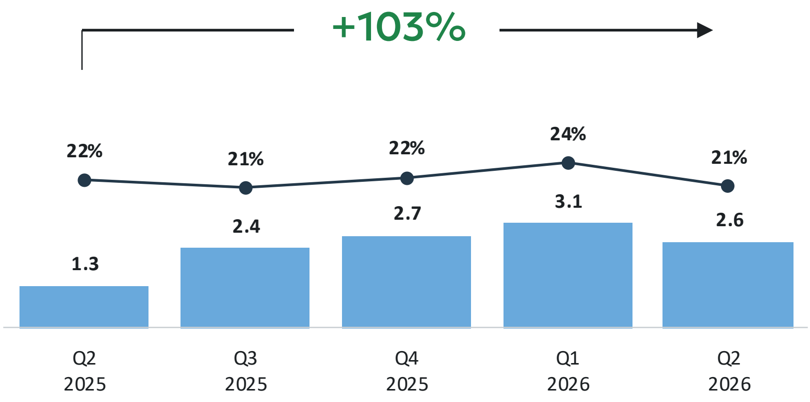
NET SALES (€M)



ADJUSTED EBITA (€M) AND ADJUSTED EBITA MARGIN (%)



COMMENTS VS LY

- \+ Matro Group and Qpax acquisitions
- \+ Strands Group, in a challenging market

COMMENTS VS LY

- \+ Acquisitions across the business area
- \+ Strands Group's underlying profitability improved
- \- Brand and product mix from Matro and Qpax

TW: SALES GROWTH OFFSET BY ECL PROVISIONS AND GROWTH INVESTMENTS

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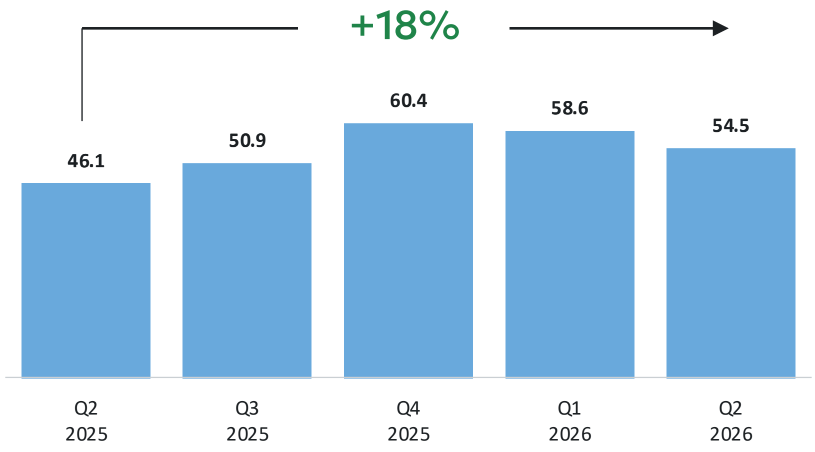
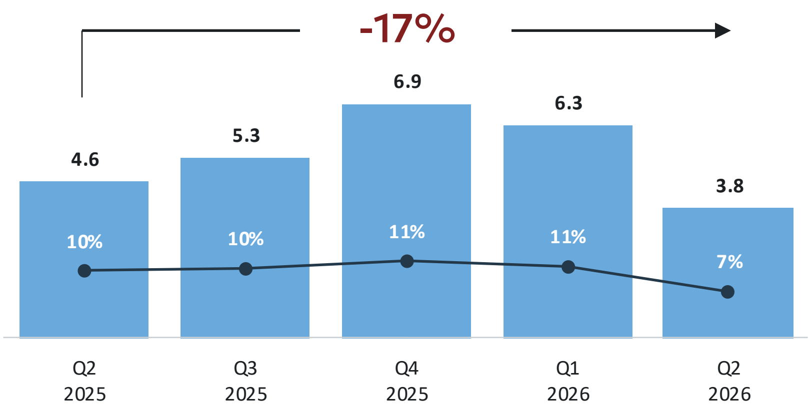
NET SALES (€M)



ADJUSTED EBITA (€M) AND ADJUSTED EBITA MARGIN (%)



COMMENTS VS LY

+ LVD, Autodelar and Service-Ekspressen acquisitions
+ Organic growth supported by growth investments and good demand

COMMENTS VS LY

- ECL provisions where TW most affected
- Growth investments ahead of volume ramp-up
- Towards the end of the quarter, we saw early signs of increased price competition in the Finnish market

TERSHINE: ANOTHER LEADING NICHE BUSINESS JOINS RELAIS GROUP

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tershine – a premium vehicle care brand with strong market position

- Strong premium brand with loyal customer base
- Attractive profitability and growth profile
- Excellent fit with Products & Solutions strategy
- Significant opportunity for international expansion

Proof point of our ability to identify and attract leading niche businesses in the vehicle aftermarket

- Founder remains a significant shareholder
- Access to Relais platform and international growth capabilities
- Strong example of focused and disciplined M&A

tershine
swedish perfection

ANNUAL NET SALES*	ANNUAL EBIT*
SEK 155 M	SEK 29 M

*Unaudited Swedish GAAP, estimate for FY 7/25-6/26

ACQUISITIONS COMPLETED DURING THE PAST 12 MONTHS

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Company	Country	Segment	Closing	Annual sales*
terhsine		Products and Solutions	Q3/26	EUR 14M
Service-Ekspressen		Technical Wholesale	Q2/26	EUR 3M
QPAX		Products and Solutions	Q1/26	EUR 2M
Landströms Bygg & Plåt		Commercial Vehicle Services	Q1/26	EUR 2M
TJ Fordonsservice		Commercial Vehicle Services	Q4/25	EUR 3M
2 HCV Workshops		Commercial Vehicle Services	Q4/25	EUR 10M
Autodelar		Technical Wholesale	Q3/25	EUR 3M
Matro Group		Products and Solutions	Q3/25	EUR 19M
Total**				**EUR 56M**

* 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

FINANCIALS

Sebastian Seppänen

Interim CFO

Director, M&A and Business Development

ADJUSTED EBITA MARGIN Q-ON-Q BRIDGE

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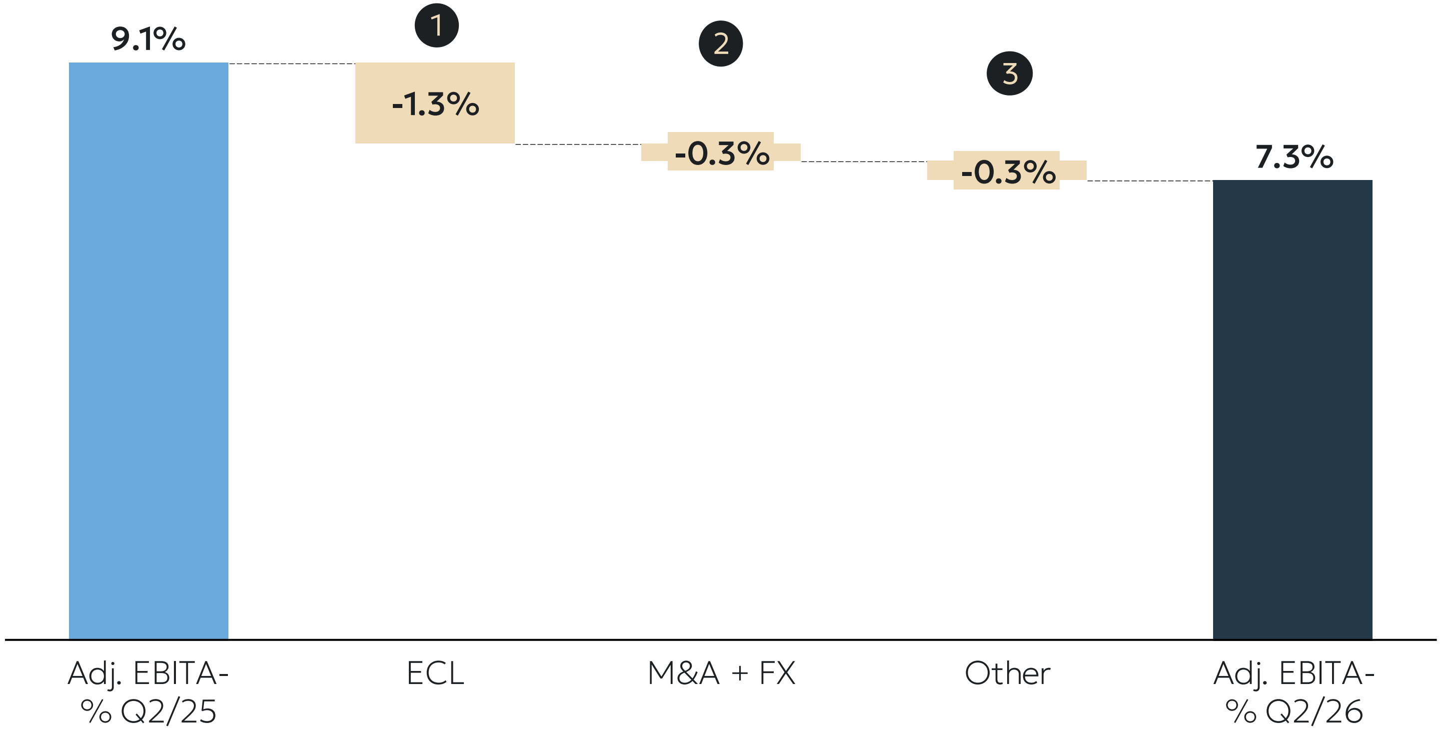
Adjusted EBITA margin impacted by ECL, growth investments and temporary relocation effects

ADJUSTED EBITA MARGIN (% OF NET SALES AND PPTS)



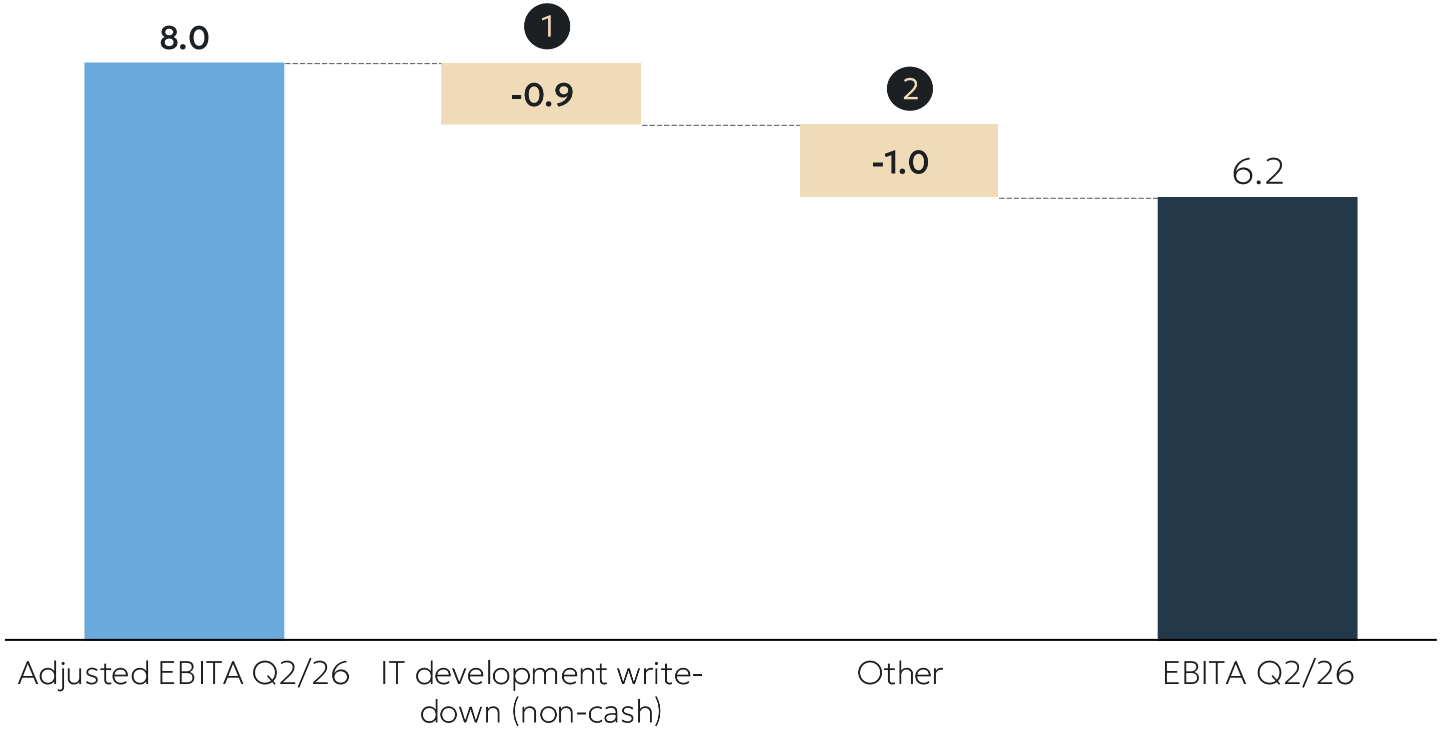
ADJUSTED EBITA MARGIN

1. Adjusted EBITA margin was impacted by the change in expected credit losses (non-cash item).
2. EBITA margin decreased due to acquisitions, mainly due to the business mix of acquired companies
3. EBITA margin saw a net decrese due to the following factors:
   - \+ positively impacted by organic EBITA growth in several companies
   - \- negatively impacted by organic growth investments, where costs run ahead of full volumes.

ITEMS AFFECTING COMPARABILITY

Items affecting comparability amounted to EUR 1.9 million in the quarter

ADJUSTED EBITA TO EBITA BRIDGE (EUR MILLION)



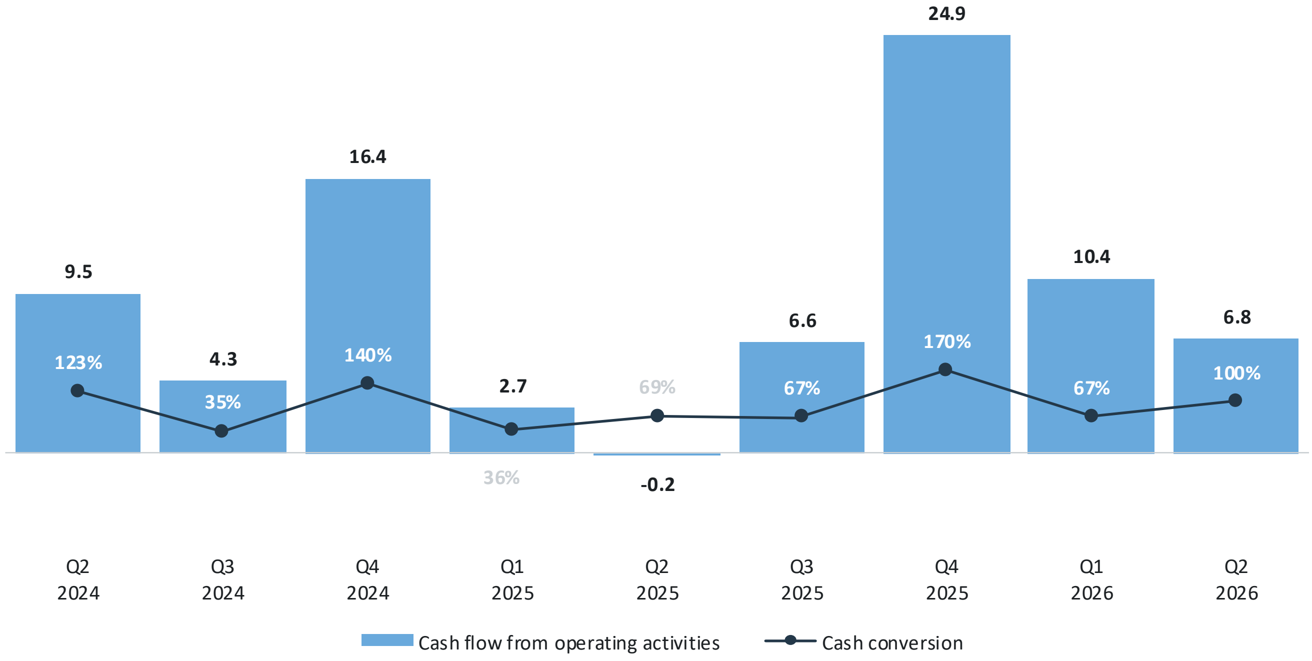
ITEMS AFFECTING COMPARABILITY

1. Discontinuation of two central IT development projects that no longer fit our decentralized operating model – Non-cash impact of EUR 0.9 million
2. Other items included one-time costs relating to establishment of a new LTIP, and acquisition related costs.

CASH FLOW AND CASH CONVERSION

Strong cash generation

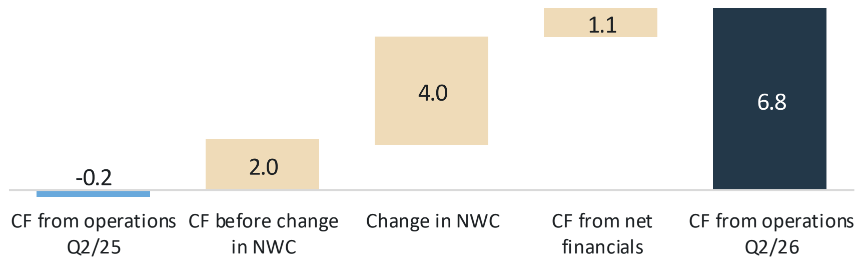
CASH FLOW FROM OPERATING ACTIVITIES (€M) AND CASH CONVERSION (%)



€M	Q2/26	Q2/25	2025
CF before change in NWC	13.9	11.9	54.4
Change in NWC	1.7	-2.3	0.3
CF from net financials	-8.8	-9.8	-20.7
CF from operations	**6.8**	**-0.2**	**33.9**
Cash conversion	**100%**	**69%**	**90%**

COMMENTS:

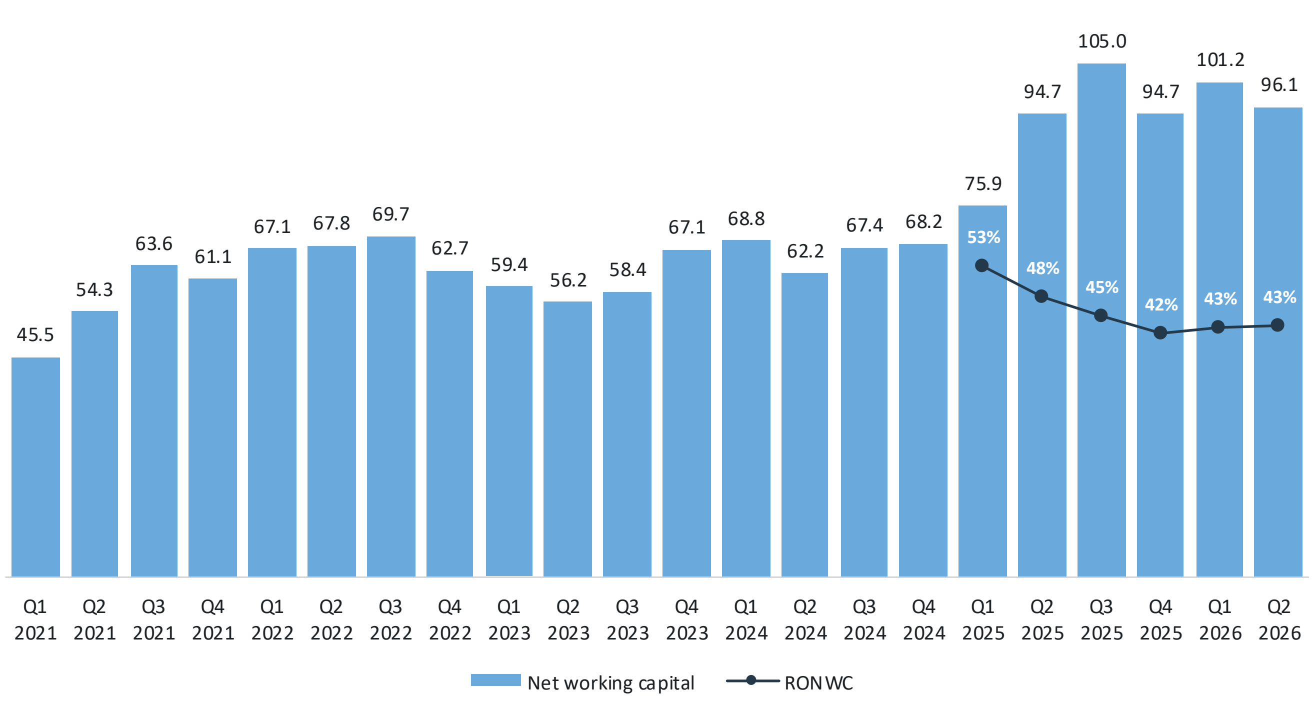
- Cash flow from operations improved, reflecting healthy underlying operational performance
- Cash flow from operations also improved due to net working capital efficiency measures



NET WORKING CAPITAL

Positive impact from efficiency measures

NET WORKING CAPITAL (€M) AND RONWC (%)



€M	30 June 2026	30 June 2025	31 Dec 2025
Inventories	106.2	99.3	102.2
Trade and other receivables	60.2	62.1	54.7
Trade and other payables	70.1	66.7	62.2
Total net working capital	**96.1**	**94.7**	**94.7**

COMMENTS:

- Increase in NWC from acquired companies
- Excluding acquisitions, NWC decreased
- NWC in relation to sales decreased significantly, which is a result of capital efficiency focus across the group
- Inventory turnover declined to 4.3 (5.2), NWC turnover increased to 4.5 (4.3)
- Inventory and NWC turnover were both positively impacted by efficiency measures. Decreasing impact from acquisitions, as net sales component in the formula does not include full year sales

CASH FLOW SUMMARY Q2 2026

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CASH FLOW FROM OPERATING ACTIVITIES

+6.8

EUR million
(-0.2)

COMMENTS:

- Cash flow before change in NWC EUR 13.9 million (11.9)
- Positive cash flow impact from change in net working capital, EUR 1.7 million (-2.3)
- Cash flow from finance items EUR -8.8 million (-9.8), including interest payments of EUR -3.8 million (-2.1)

CASH FLOW FROM INVESTING ACTIVITIES

-1.0

EUR million
(-20.7)

COMMENTS:

- Consists predominantly of investments in intangible and tangible assets, EUR -2.1 million
- Last year was impacted by acquisitions

CASH FLOW FROM FINANCING ACTIVITIES

-11.9

EUR million
(+11.3)

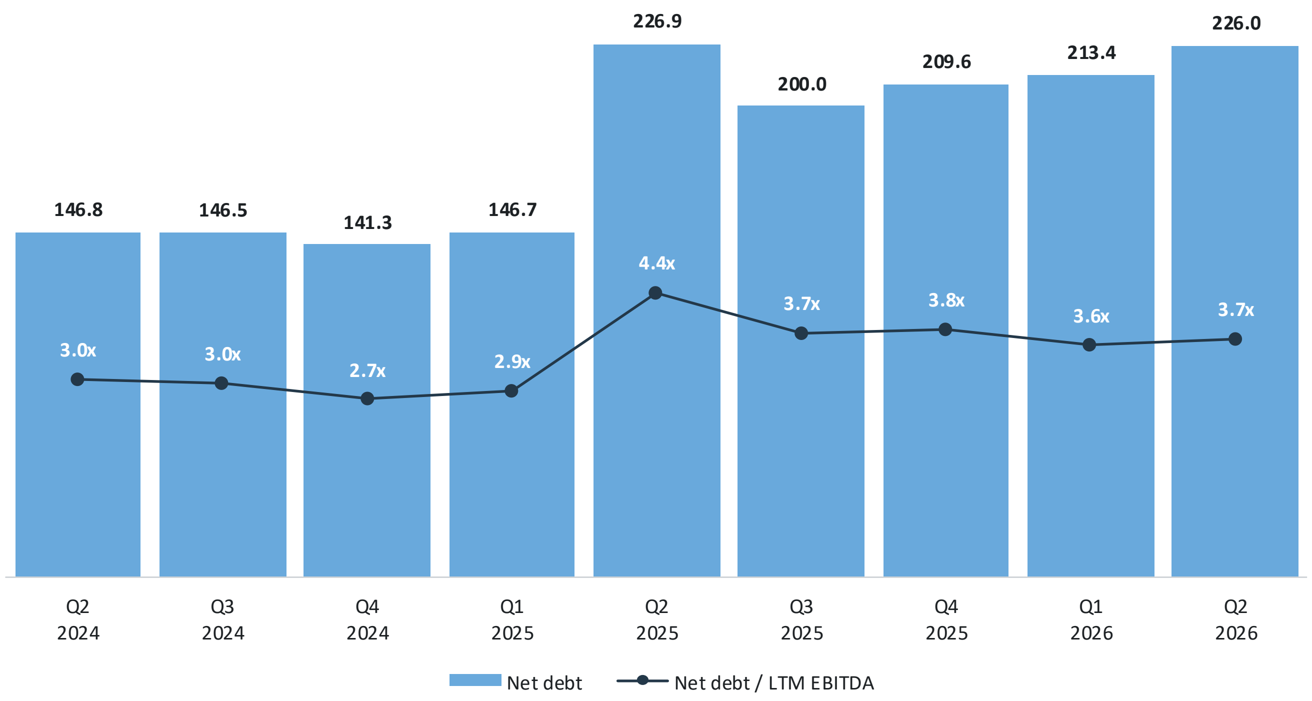
COMMENTS:

- In the review period the cash flow consisted mainly of repayment of lease liabilities (-5.8), loan amortization (-2.9) and paid dividend (-2.8)
- Last year was impacted by acquisition financing

NET DEBT

Net debt slightly below last year

INTEREST-BEARING NET DEBT (€M) AND NET DEBT / LTM EBITDA



€M	30 June 2026	30 June 2025	31 Dec 2025
Loans from financial institutions, l-t	109.6	137.9	113.2
Loans from financial institutions, s-t	13.8	9.0	13.7
Loans from financial inst., total	**123.3**	**146.9**	**126.9**
Lease liabilities	114.8	98.9	103.9
Other liabilities	15.0	0.9	13.1
Gross debt	253.0	246.6	243.8
Current financial assets	0.2	-	-
Cash and bank	27.0	19.7	34.2
Net debt	**226.0**	**226.9**	**209.6**
Net debt to LTM EBITDA	3.65x	4.36x	3.80x
Undrawn RCF	0.0	4.6	0.0
Undrawn uncommitted facility	5.9	20.0	5.9

- Net debt decreased: increase from lease liabilities and acquisition related liabilities. Decrease from repayment of bridge loan with hybrid bond proceeds, and more cash on hand
- After the end of the review period the uncommitted facility has been fully drawn

NET FINANCIALS

Net financials increase slightly driven by higher lease interest

€M	Q2/26	Q2/25	2025
Financial income			
Foreign exchange gains	1.5	-1.2	10.1
Interest income	0.1	0.1	0.2
Other financial income	0.1	0.0	0.0
Changes in fair values	-0.3	-	-
Financial income total	**1.3**	**-1.1**	**10.3**
Financial expenses			
Foreign exchange losses	-2.9	-0.9	-9.4
Interest expenses on loans	-1.5	-1.4	-5.7
Interest on lease liabilities	-1.5	-0.8	-3.9
Other financial expenses	-0.0	-0.2	-1.2
Changes in fair values	-	-	-0.0
Financial expenses total	**-6.0**	**-3.3**	**-20.2**
Net financial expenses	**-4.6**	**-4.4**	**-9.9**

COMMENTS:

- Interest expenses on loans, net of the change in fair value of floating to fixed interest swaps, were EUR -1.8 (-1.4) million
- Interest expenses on lease liabilities were EUR -1.5 (-0.8) million. The increase in interest on lease liabilities was mostly attributable to significantly increased lease liabilities as a result of acquisitions
- Exchange rate differences included in net financial items were EUR -1.4 (-2.1) million, of which EUR -0.8 (1.5) million were unrealized.
- Historically, FX differences have caused quarter-to-quarter fluctuations on net financial items. We have implemented measures in the loan portfolio to reduce the fluctuations going forward.

EPS SUMMARY Q2

EPS, BASIC

-0.09

EUR
(0.08)

COMMENTS:

- Decreased due to increased amortization of acquisition related intangible assets
- Decreased due to hybrid bond interest

ADJ. EPS EXCL. ACQUISITIONS

0.12

EUR
(0.15)

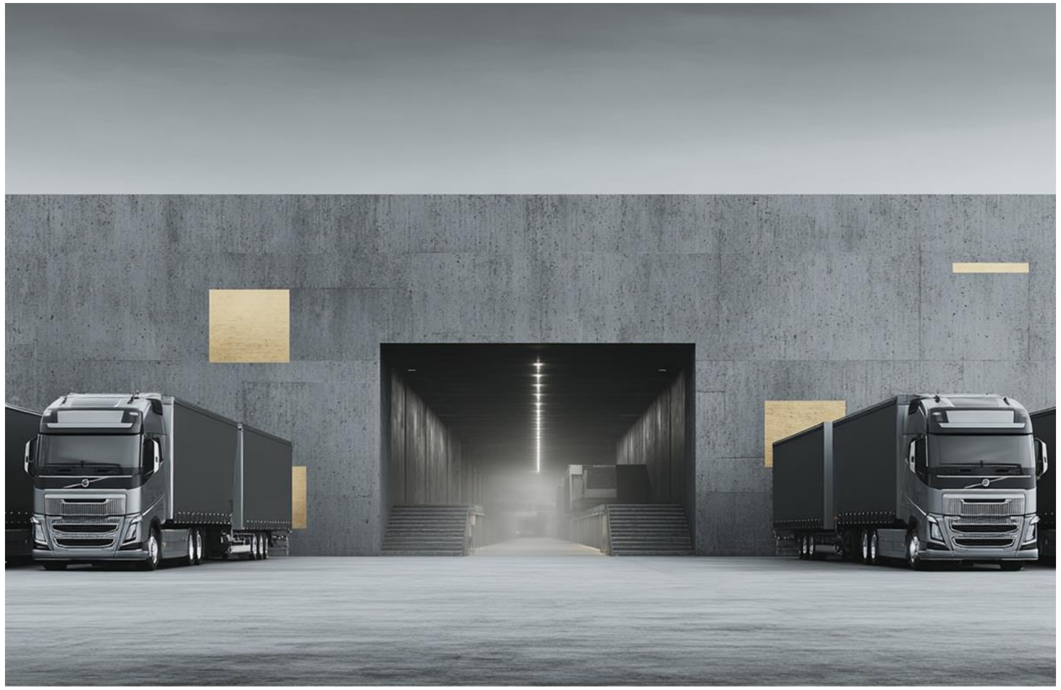
COMMENTS:

- Decreased due to hybrid bond interest

RETURN Q2 2026

ROWNC and ROCE impacted by acquisitions – return component only includes partial year profit

RONWC	ROCE	ROE
42.8%	10.8%	7.1%
(47.7%)	(12.8%)	(12.3%)



EVENTS AFTER THE REVIEW PERIOD

July 28: Acquisition of tershine AB

July 29: Share subscriptions with stock options 2023A and 2023B

July 31: The Board of Directors of Relais Group resolved on directed share issues following tershine's acquisition

FOCUS 2026:
PROFITABLE GROWTH AND STRONGER CASH FLOW

Operational discipline

Speed in execution

Pricing and assortment

Profitability focus

Profitable growth & cash flow generation

Working capital discipline

Lower inventory

Better receivables management

Tight capital control

Disciplined capital deployment through M&A

OUTLOOK FOR 2026

- Market conditions were broadly stable during the quarter. As always in our diverse portfolio, demand continues to vary between markets and operating companies.
- Looking ahead, our priority is clear: converting growth into improved profitability and stronger returns, while continuing to allocate capital where we see the highest long-term value creation potential.
- Relais Group does not provide a numeric guidance for the financial year 2026.

SUMMARY OF Q2 2026

RELAIS

Strong cash generation and solid organic sales growth

- Net sales +33%, organic +4%
- Cash conversion 99.6%

Profitability impacted by three factors:

- ECL provisions, EUR 1.2 million swing y-o-y
- Organic growth investments
- Raskone flagship workshop relocation

The priority is unchanged: Converting growth into profitability and returns


RELAIS
Q&A

THANK YOU.

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