

INTERIM REPORT
JANUARY–SEPTEMBER 2026

28 October 2026

RELAIS

PRESENTING TODAY



Christian Gebauer

President & CEO



Sebastian Seppänen

Interim CFO
Director, M&A and Business Development

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CEO REVIEW

Christian Gebauer

President & CEO

MORE THAN 25 NICHE LEADERS ACROSS THREE BUSINESS AREAS

RELAIS

25+
niche leaders

~1,700
people

8
countries

Commercial Vehicle Services

Keeps the fleet on the road. Operate in a market where uptime matters.

- Nordics' largest independent workshop network for heavy vehicles, 60+ locations

Technical Wholesale

The right part, at the right time, with the right technical support.

- 15 specialist wholesalers in 6 countries

Products & Solutions

Builds brands that professionals and enthusiasts love.

- Niche brands with strong profitability and growth potential, such as Strands and tershine

Our companies compete on their own merits and share the benefits of being part of the group

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THE RELAIS MODEL: HOW WE BUILD CHAMPIONS

We acquire niche leaders and develop them to their full potential.

Long-term owners and company builders

1. Decentralised entrepreneurship

Our companies keep their name, management and decision-making authority, and own their EBITA and working capital.

2. A clear playbook

100+ operational points in workshops, a map of what drives wholesale performance, and a proven route from local product to international brand.

3. A strong network

Leadership development and a network of entrepreneurs who share what works across the group.

4. Shared values

We keep things simple, we make decisions quickly and we put people at the centre.

5. Strict financial control

Benchmarks against the best in the group, monthly performance reviews and discipline in where new capital goes.

Freedom with accountability: our companies run their business – we set clear expectations and bring experience.

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OUR FOCUS: RAISE THE QUALITY OF GROWTH, THEN SCALE THE MODEL

Strategy period 2026–2028

<- We are here ->

Building the foundation

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

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

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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

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Q3 2026: STRONG EBITA GROWTH IN TWO BUSINESS AREAS, EFFICIENCY MEASURES IN TW

WHAT WENT WELL

- Adjusted EBITA +23% in CVS and +31% in P&S
- Gross margin improved to 49.8% (48.4%)
- Cash flow from operations EUR 22.0 million year-to-date (9.1)



WHAT IMPACTED ADJUSTED PROFITABILITY

- Technical Wholesale: volume growth has not kept pace with the cost base
- Higher central costs, EUR 1.2 million (0.8)

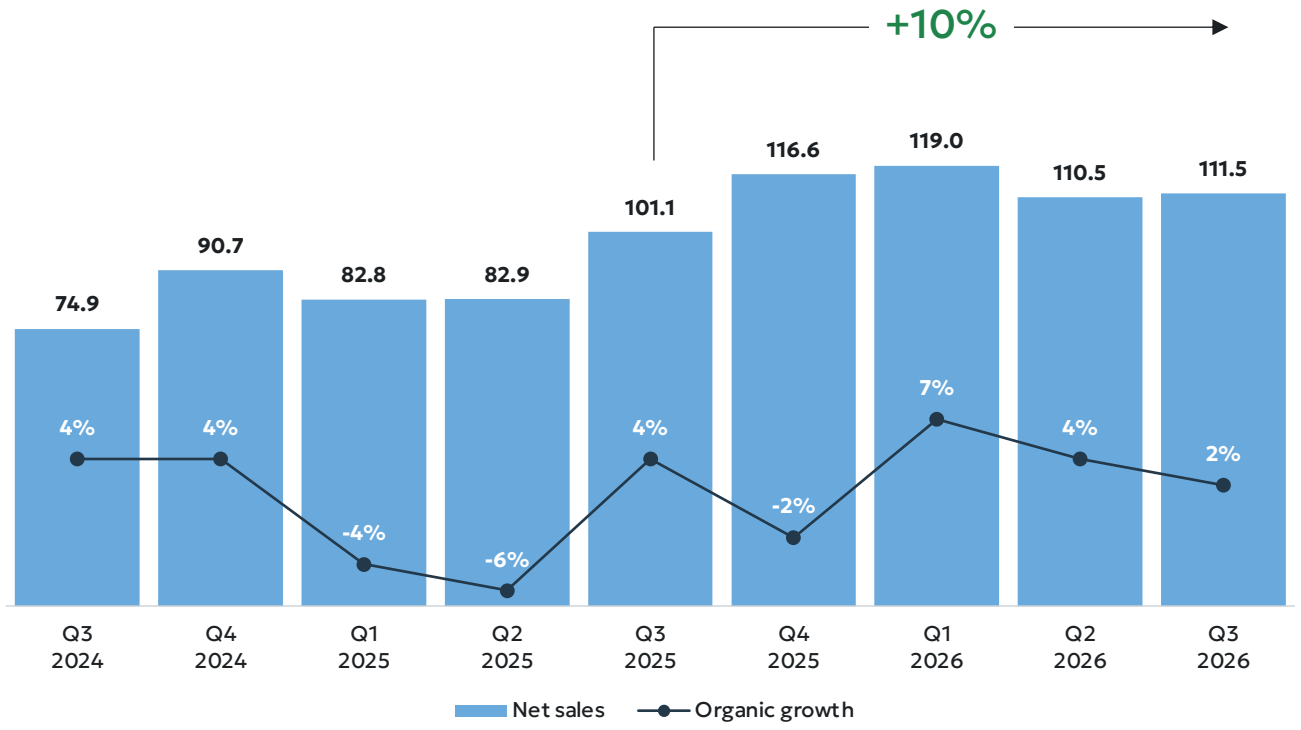
PRIORITIES

- Execute the efficiency measures in Technical Wholesale
- Maintain working capital discipline through the high season

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GROUP NET SALES +10%, ORGANIC GROWTH OF 2% DRIVEN BY TW AND P&S

NET SALES (€M) AND ORGANIC GROWTH (%)

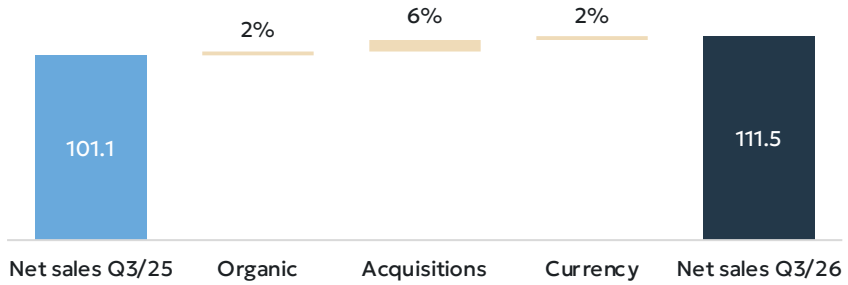


POSITIVE DRIVERS:

- Acquisitions across all three business areas
- Organic growth in Technical Wholesale and Products & Solutions
- Positive currency impact of 2%

NEGATIVE DRIVERS:

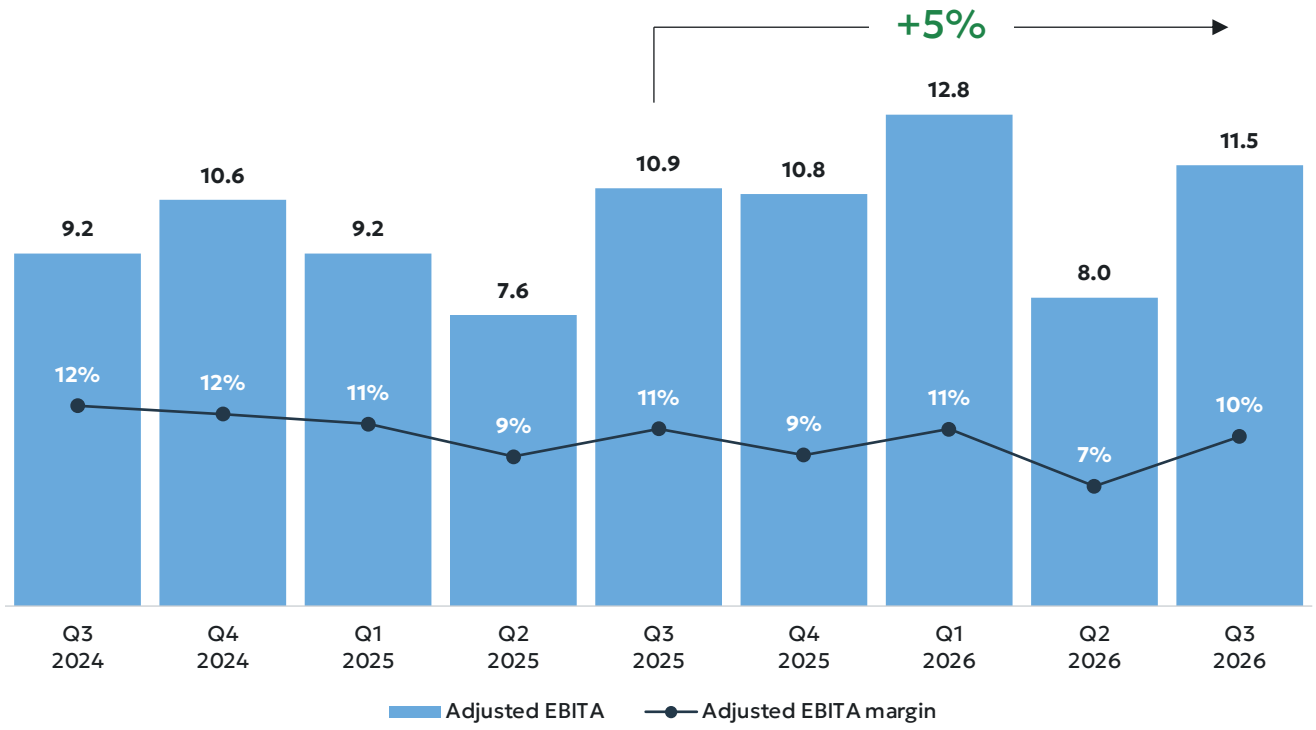
- Slight organic decline in Commercial Vehicle Services
- Workshop consolidations in Finland and softer demand in Norway towards the end of the quarter



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GROUP ADJUSTED EBITA +5%: STRONG GROWTH IN CVS AND P&S, DECLINE IN TW

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

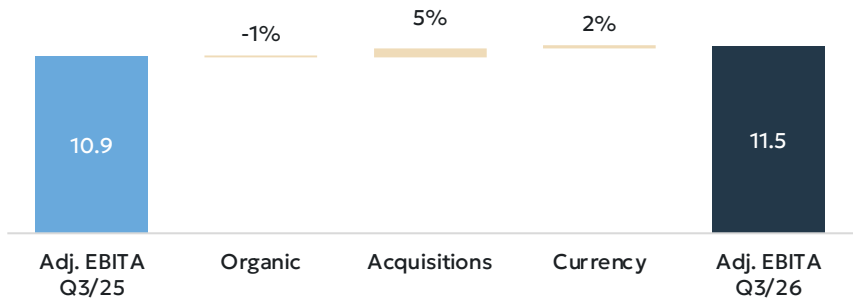


POSITIVE DRIVERS:

- Acquisitions across all three business areas
- CVS: profitability improvements in Team Verkstad Sverige and good cost control
- P&S: strong organic growth from pricing, product mix and cost discipline

NEGATIVE DRIVERS:

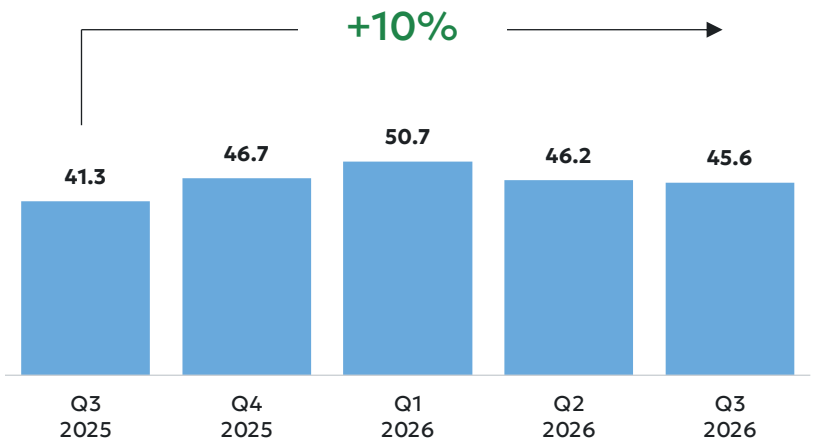
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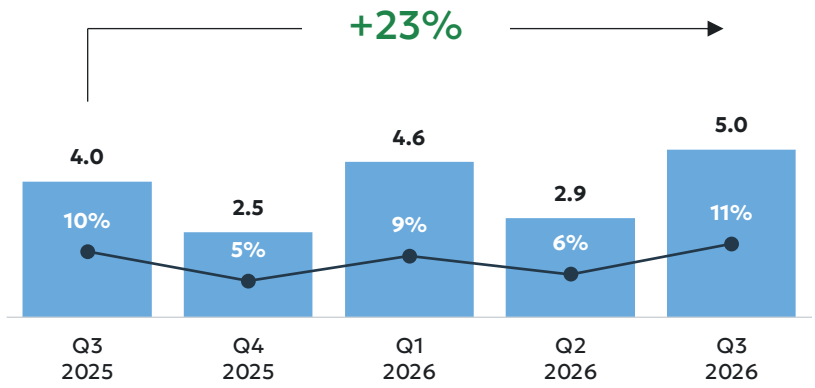
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CVS: STRONG EARNINGS GROWTH, MARGIN UP TO 10.9%

NET SALES (€M)



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



COMMENTS VS LY

+ Acquisitions: Wetteri workshops, TJ Fordonsservice, LBP
- Workshop consolidations in Finland reduced sales
- Softer demand towards quarter-end, particularly in Norway

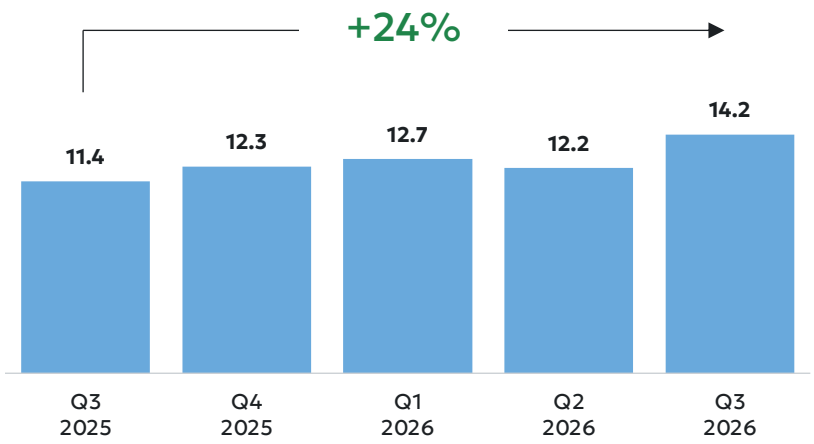
COMMENTS VS LY

+ Profitability improvements in Team Verkstad Sverige
+ Good cost control across the business area
+ Good profitability of acquired businesses

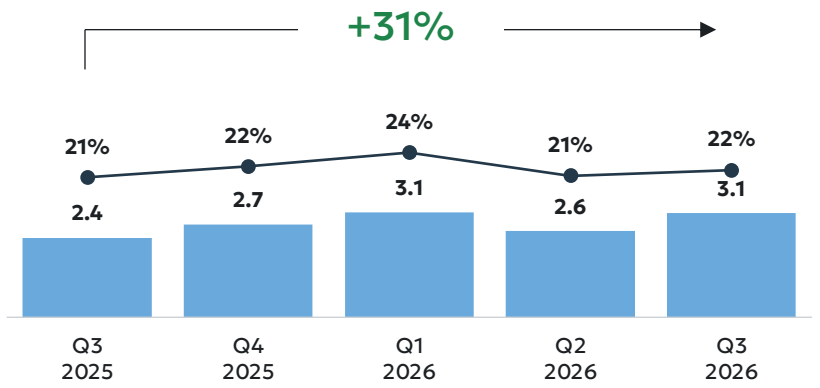
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P&S: STRONG PERFORMANCE CONTINUES, ADJUSTED EBITA +31%

NET SALES (€M)



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



COMMENTS VS LY

+ Qpax and tershine acquisitions
+ Organic growth in a challenging market

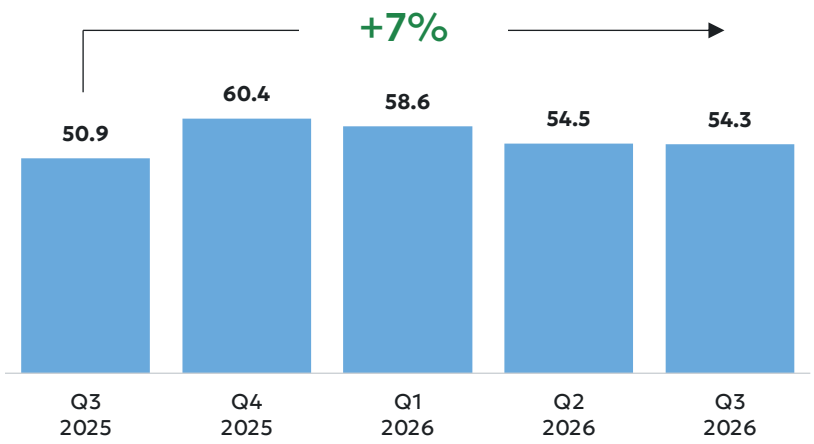
COMMENTS VS LY

+ Strong organic EBITA growth: pricing, product mix and cost discipline
+ Small positive impact from acquisitions

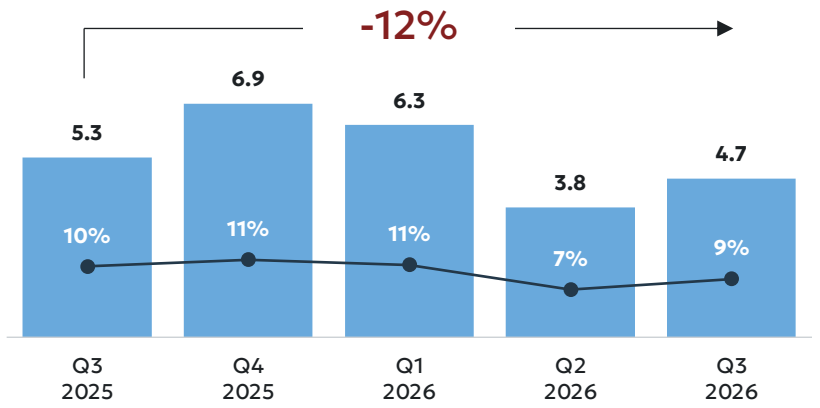
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TW: SALES GROWTH, BUT PROFITABILITY BELOW EXPECTATIONS

NET SALES (€M)



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



COMMENTS VS LY

+ Mainly organic growth, supported by growth investments
+ Service-Ekspressen acquisition
- Localized market weakness

COMMENTS VS LY

- Volume growth has not kept pace with the cost base from growth investments
+ Improved gross margin

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TW: PROFIT IMPROVEMENT PROGRAM, COMPANY BY COMPANY

STARTING POINT

- TW companies remain among the most profitable in their markets
- At business area level, volume growth has not kept pace with the cost base and profitability is below our expectations

PROGRAM

- Tailored company by company, in line with our decentralized model: cost efficiency without harming sales, and structural changes in selected companies
- First measures taken: two local depots being wound down and the business area central organization reduced by two positions

TIMING

- Full annualized effect of identified measures during 2027
- Restructuring costs reported as items affecting comparability, in Q3 and in the coming quarters



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TERSHINE: ONBOARDING PROGRESSING WELL

tershine – a premium vehicle care brand, part of Products & Solutions since 1 August 2026

- Onboarding progressing well
- Preparations under way for tershine's most important sales season in Q4
- Founder remains a significant shareholder

Strong fit with the Products & Solutions playbook

- Strong premium brand with loyal customer base
- Attractive profitability and growth profile
- Significant opportunity for international expansion



tershine
swedish perfection

ANNUAL NET SALES*
SEK 155 M

ANNUAL EBIT*
SEK 29 M

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

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ACQUISITIONS COMPLETED DURING THE PAST 12 MONTHS

Company	Country	Segment	Closing	Annual sales*
tershine		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
Total**				**EUR 34M**

* As announced, converted to EUR using average FX-rate for 2025 & 2026

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

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FINANCIALS

Sebastian Seppänen

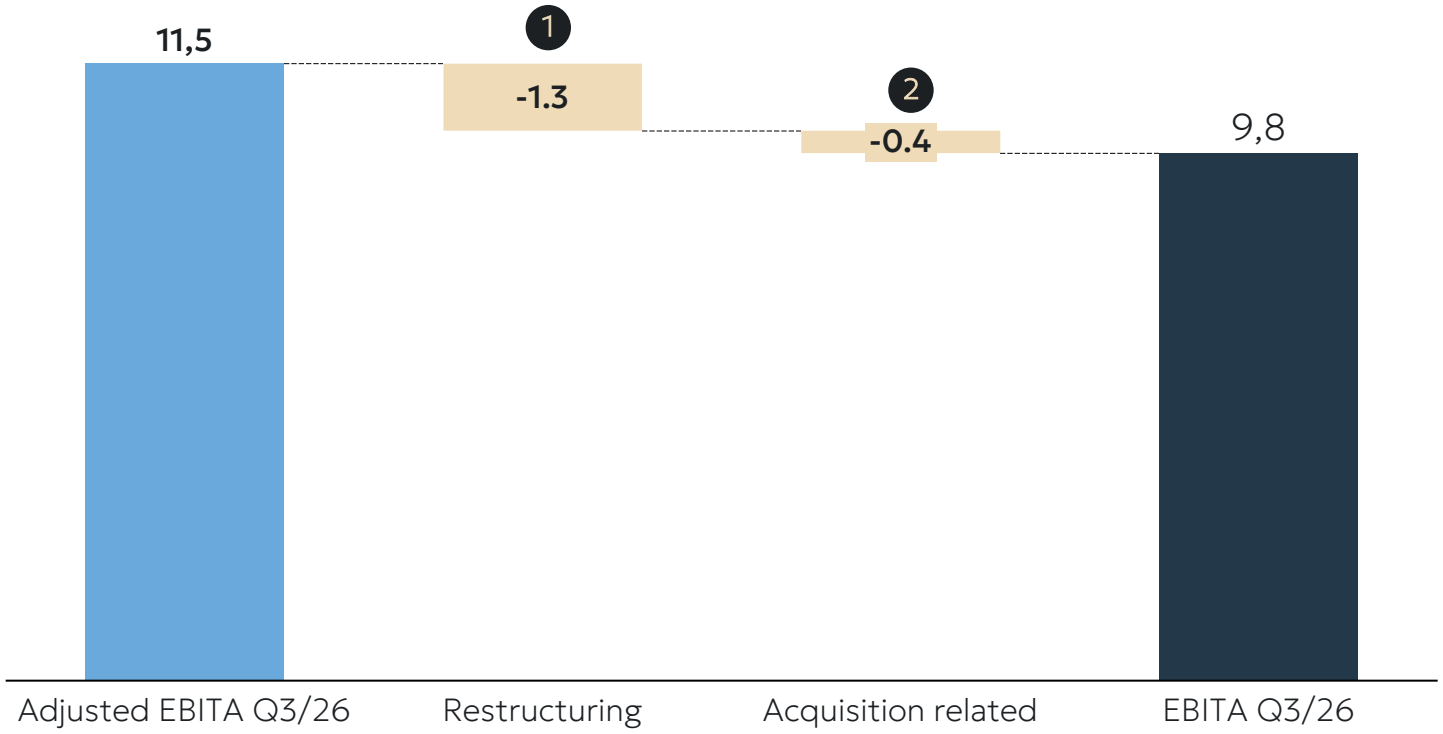
Interim CFO

Director, M&A and Business Development

ITEMS AFFECTING COMPARABILITY IN EBITA

Items affecting comparability amounted to EUR 1.7 million in the quarter

ADJUSTED EBITA TO EBITA BRIDGE (EUR MILLION)



ITEMS AFFECTING COMPARABILITY

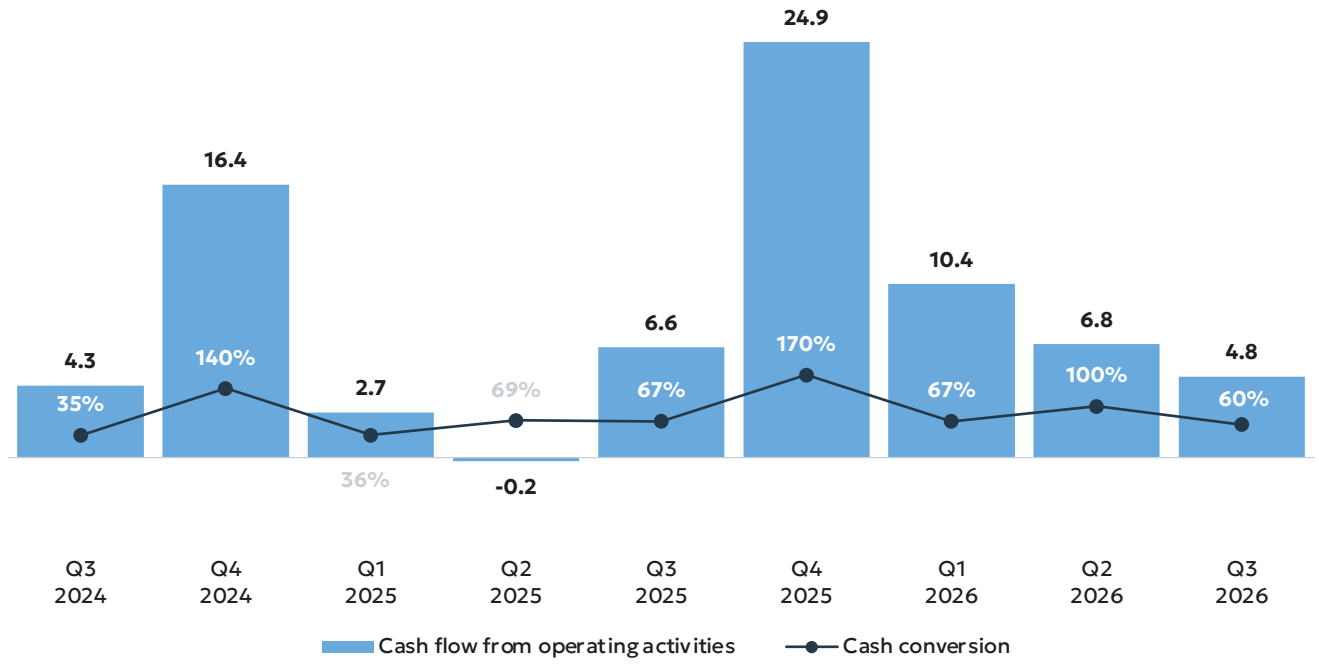
1. Restructuring costs related to profitability improvement measures in TW and CVS. Also included one-off, non-cash ERP change related impact in TW.
2. Acquisition related costs

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CASH FLOW AND CASH CONVERSION

YTD operating cash flow at EUR 22.0 million (9.1 PY)

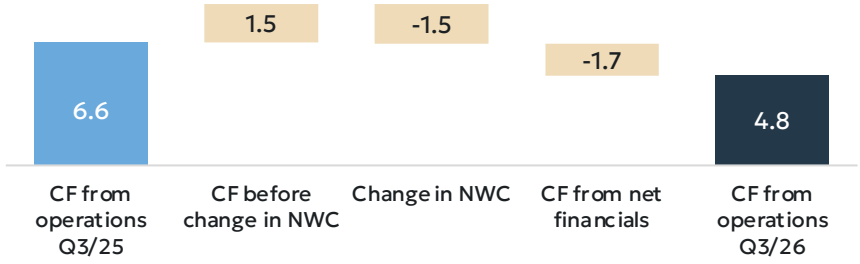
CASH FLOW FROM OPERATING ACTIVITIES (€M) AND CASH CONVERSION (%)



€M	Q3/26	Q3/25	2025
CF before change in NWC	16.5	15.0	54.4
Change in NWC	-5.4	-3.9	0.3
CF from net financials	-6.2	-4.5	-20.7
CF from operations	**4.8**	**6.6**	**33.9**
Cash conversion	**60%**	**67%**	**90%**

COMMENTS:

- Cash flow before change in NWC improved
- Change in NWC decreased operating cash flow slightly more than last year
- Cash flow from finance items increased mostly due to more taxes paid

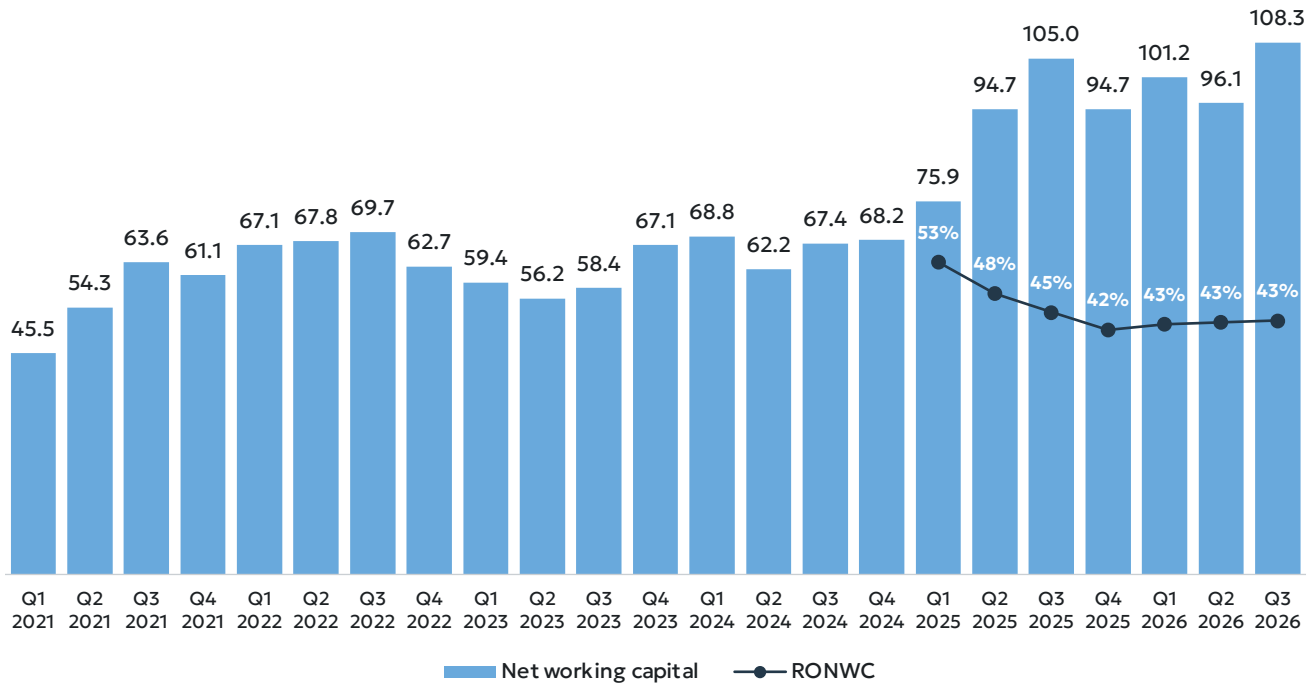


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NET WORKING CAPITAL

Positive impact from efficiency measures continues

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



€M	30 Sep. 2026	30 Sep. 2025	31 Dec 2025
Inventories	107.0	107.3	102.2
Trade and other receivables	72.4	62.9	54.7
Trade and other payables	71.2	65.2	62.2
Total net working capital	**108.3**	**105.0**	**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 increased to 4.4 (3.8), NWC turnover increased to 4.6 (4.2)
- Inventory and NWC turnover were both positively impacted by efficiency measures. Negative impact from acquisitions, as net sales component in the formula does not include full year sales

Note: Only net working capital items are included in the table

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CASH FLOW SUMMARY Q3 2026

CASH FLOW FROM OPERATING ACTIVITIES

+4.8

EUR million
(+6.6)

COMMENTS:

- Cash flow before change in NWC EUR 16.5 million (15.0)
- Negative cash flow impact from change in net working capital, EUR -5.4 million (-3.9), mostly due to increase in trade receivables
- Cash flow from finance items EUR -6.2 million (-4.5), including interest payments of EUR -2.7 million (-2.0)

CASH FLOW FROM INVESTING ACTIVITIES

-14.3

EUR million
(-15.6)

COMMENTS:

- Acquisition of subsidiaries EUR -13.0 million (-14.0)
- Acquisition of tangible and intangible assets EUR -1.4 million (-1.6)

CASH FLOW FROM FINANCING ACTIVITIES

-1.9

EUR million
(+27.6)

COMMENTS:

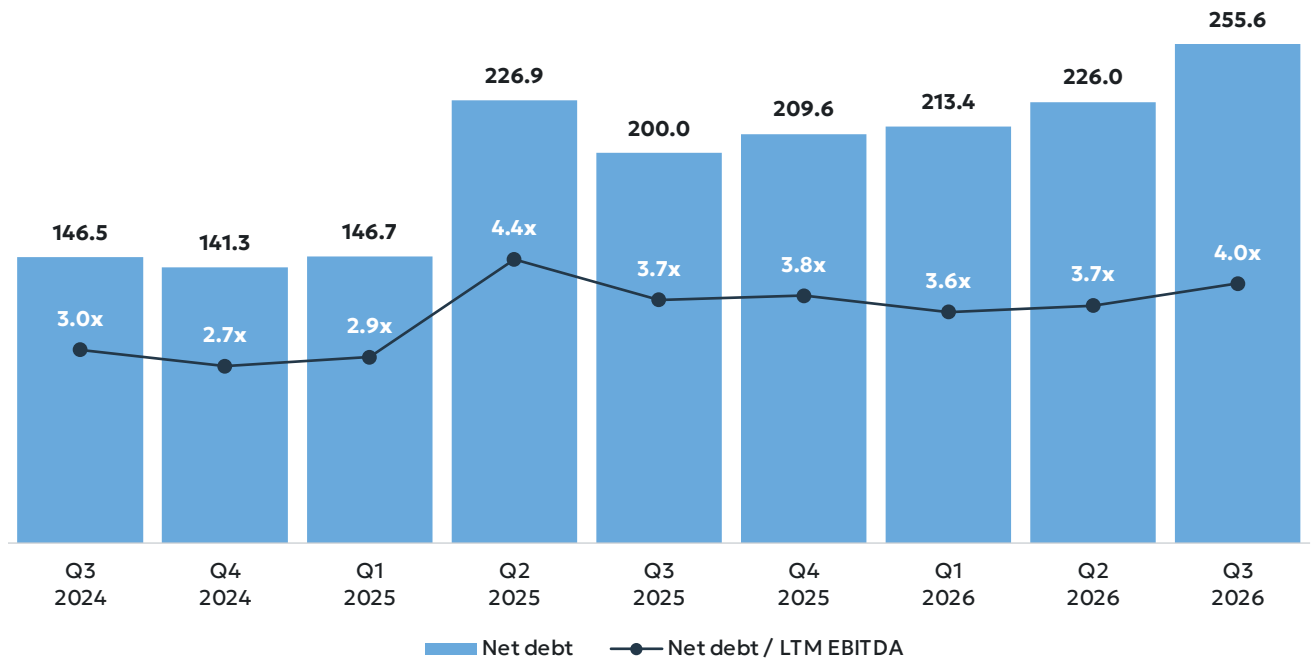
- In the review period the cash flow consisted mainly of repayment of lease liabilities (-4.8), interest on hybrid bond (-3.9) and proceeds from non-current loans (+6.9)
- Last year was impacted by acquisition financing and hybrid bond issuance

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NET DEBT

Net debt increased mainly as a result of acquisitions

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



€M	30 Sep 2026	30 Sep 2025	31 Dec 2025
Loans from financial institutions, l-t	114.1	115.3	113.2
Loans from financial institutions, s-t	14.4	13.7	13.7
Loans from financial inst., total	**128.6**	**129.0**	**126.9**
Lease liabilities	114.5	96.8	103.9
Other liabilities	28.2	12.6	13.1
Gross debt	271.3	238.4	243.8
Cash and bank	15.8	38.4	34.2
Net debt	**255.6**	**200.0**	**209.6**
Net debt to LTM EBITDA	4.01x	3.74x	3.80x
Undrawn RCF	0.0	0.0	0.0
Undrawn uncommitted facility	0.0	5.9	5.9

- Net debt increase from lease liabilities and acquisition related liabilities.
- Facilities are fully drawn

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NET FINANCIALS

Net financials improved, despite higher interest on loans and leases, due to change in fair value of interest rate swaps

€M	Q3/26	Q3/25	2025
Financial income			
Foreign exchange gains	1.7	1.2	10.1
Interest income	0.1	0.0	0.2
Other financial income	0.0	0.0	0.0
Changes in fair values	0.9	-	-
Financial income total	**2.7**	**1.2**	**10.3**
Financial expenses			
Foreign exchange losses	-1.0	-0.5	-9.4
Interest expenses on loans	-2.0	-1.7	-5.7
Interest on lease liabilities	-1.6	-1.2	-3.9
Other financial expenses	-0.2	-0.2	-1.2
Changes in fair values	-	-0.2	-0.0
Financial expenses total	**-4.9**	**-3.9**	**-20.2**
Net financial expenses	**-2.2**	**-2.7**	**-9.9**

COMMENTS:

- Interest expenses on loans, net of the change in fair value of floating to fixed interest swaps, were EUR -1.1 (-2.0) million.
- Interest expenses on lease liabilities were EUR -1.6 (-1.2) million. The increase in interest on lease liabilities was mostly attributable to increased lease liabilities as a result of acquisitions and Raskone's new flagship workshop.
- Exchange rate differences included in net financial items were EUR 0.7 (0.7) million, of which EUR 1.4 (0.5) million were unrealized.

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EPS SUMMARY Q3

EPS, BASIC

0.11

EUR
(0.18)

COMMENTS:

- Decreased due to a one-time non-cash negative impact of approximately EUR -1.4 million in taxes due to changes in deferred taxes from the previous year
- Decreased due to increased amortization of acquisition related intangible assets
- Decreased due to hybrid bond interest

ADJ. EPS EXCL. ACQUISITIONS

0.32

EUR
(0.39)

COMMENTS:

- Decreased due to a one-time non-cash negative impact of approximately EUR -1.4 million in taxes due to changes in deferred taxes from the previous year
- Decreased due to hybrid bond interest



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RETURN Q3 2026

ROCE below the target of above 13% – closing the gap requires improving both earnings and capital efficiency

RONWC

43.1%

(44.5%)

ROCE

10.6%

(12.2%)

ROE

7.1%

(9.7%)



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FOCUS 2026:
PROFITABLE GROWTH AND STRONGER CASH FLOW

Operational discipline

Profitable growth & cash flow generation

Working capital discipline

Speed in execution
Pricing and assortment
Profitability focus

Lower inventory
Better receivables management
Tight capital control

Disciplined capital deployment through M&A

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OUTLOOK FOR 2026

- Market conditions were mixed during the quarter. Demand was largely stable, but softened in some markets toward the end of the period.

- Our priorities for the remainder of the year are clear: execute the efficiency measures in Technical Wholesale and maintain working capital discipline through the high season.

- Relais Group does not provide a numeric guidance for the financial year 2026.



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SUMMARY OF Q3 2026

STRONG EBITA GROWTH IN TWO BUSINESS AREAS

- Group net sales +10%, adjusted EBITA +5%
- Adjusted EBITA +23% in CVS and +31% in P&S

TECHNICAL WHOLESALE: ACTIONS UNDERWAY

- Profit improvement program, company by company
- First measures taken: depot closures and a leaner business area organization
- Full annualized effect of identified measures during 2027

RESTORING PROFITABILITY IN TW IS OUR HIGHEST OPERATIONAL PRIORITY

- Progress reported every quarter



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RELAIS
Q&A


THANK YOU.
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