

# RELAIS

A photograph of a white semi-truck driving away on a two-lane asphalt road that curves through a lush, green forest. The road has yellow dashed lines. The forest is dense with tall evergreen trees. In the foreground on the left, there are large, out-of-focus evergreen branches. The sky is not visible, as the trees fill the upper portion of the frame.

HALF-YEAR FINANCIAL REPORT  
JANUARY-JUNE 2025



# RELAIS GROUP PLC HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2025 (UNAUDITED): A SOLID PERFORMANCE

## APRIL-JUNE 2025 IN BRIEF

- Net sales totalled EUR 82.9 million (April-June 2024: 74.3), change +12%
- Comparable EBITA was EUR 7.6 (7.3) million, change +3%
- Comparable EBITA margin was 9.1 (9.9) %
- Earnings per share, basic was EUR 0.08 (0.18)
- Net cash flow from operations was EUR -0.2 (9.5) million

## JANUARY-JUNE 2025 IN BRIEF

- Net sales totalled EUR 165.7 million (January-June 2024: 157.0), change +6%
- Comparable EBITA was EUR 16.7 (17.0) million, change -2%
- Comparable EBITA margin was 10.1 (10.8) %
- Earnings per share, basic was EUR 0.41 (0.39)
- Net cash flow from operations was EUR 2.4 (14.1) million

## 2025 OUTLOOK AND LONG-TERM FINANCIAL TARGET

Relais Group does not provide a numeric guidance for the financial year 2025. The company has a long-term financial target published on 2 March 2023, according to which it aims to reach a pro forma comparable EBITA of EUR 50 million by the end of the year 2025.

## KEY FIGURES

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	Change	1-6/ 2025	1-6/ 2024	Change	12 months rolling	Change	1-12/ 2024
Net sales	82,899	74,261	+12%	165,697	157,017	+6%	331,286	+3%	322,606
Gross profit	40,724	35,400	+15%	81,817	73,592	+11%	159,135	+5%	151,219
Gross margin	49.1%	47.7%		49.4%	46.9%		48.1%		46.9%
EBITDA	11,775	11,056	+7%	24,774	24,558	+1%	52,080	0%	51,863
Comparable EBITDA	12,144	11,070	+10%	25,373	24,586	+3%	53,277	+1%	52,490
EBITA	7,198	7,304	-1%	16,150	16,976	-5%	35,300	-2%	36,126
EBITA margin	8.7%	9.8%		9.7%	10.8%		10.7%		11.2%
Comparable EBITA	7,566	7,318	+3%	16,749	17,004	-2%	36,497	-2%	36,753
Comparable EBITA margin	9.1%	9.9%		10.1%	10.8%		11.0%		11.4%
Operating profit	6,264	6,587	-5%	14,410	15,549	-7%	31,845	-3%	32,983
Profit for the period	1,476	3,274	-55%	7,333	7,158	+2%	18,708	+1%	18,533
Earnings per share, basic	0.08	0.18	-55%	0.41	0.39	+5%	1.04	+1%	1.02
Cash flow from operations	-221	9,494		2,440	14,131		23,146	-34%	34,837
Net working capital				94,716	62,150	+52%			68,208
Net working capital turnover				4.1	4.8	-15%			4.8
Interest-bearing net debt				226,938	146,722	+55%			141,283
Net Debt to EBITDA, LTM				4.36	3.03				2.72
Interest-bearing net debt excluding lease liabilities				128,031	85,763	+49%			82,672
Net Debt excluding lease liabilities to EBITDA, LTM				2.46	1.77				1.59
Equity ratio				27.7%	32.6%				35.6%
Return on net working capital				43.3%	51.3%				53.4%
Return on equity				12.3%	13.1%				16.2%
Return on capital employed				12.7%	12.9%				13.2%

The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.

## CEO ARNI EKHOLM COMMENTS THE SECOND QUARTER AND FIRST HALF YEAR OF 2025

### A solid performance

"Our acquisition driven business model proved its resilience again during the second quarter of this year. Our business is predominantly focused on the commercial vehicle after-market, which by nature is more defensive and less cyclical than many other vehicle and mobility related businesses. Commercial vehicles need to be running even during weaker economic times, and critical repair and maintenance and equipping cannot be postponed for too long. In addition, by making well targeted and successful acquisitions we can accelerate the growth of the company over a business cycle.

### Soft market conditions during the second quarter

Despite the soft market demand during the quarter we managed to grow our Net Sales with 12% vs. last year, mainly based on the recent acquisitions. The organic Net Sales growth was -2%. The Scandinavian segment reached an organic growth of +1% in comparable exchange rates, whilst the Finnish and Baltic segments had an organic growth of -4%, reflecting the general economic development in that area. The comparable EBITA grew with 3%, which is a solid performance considering the weak market conditions. In fact, this quarter marked the highest level of Net Sales and comparable EBITA on any second quarter in the history of Relais Group.

### Major strategic steps taken

We have taken major steps to reach our strategic objectives during the first half of the year. As a sector focussed and competent compounder it is vital that we at all times have a healthy pipeline of acquisition targets. Perhaps even more importantly, we also need to have the ability to make things happen and execute the deals having a strong strategic fit and a good value creation potential for the group.

Our determined and disciplined efforts have resulted in several acquisitions which have a material impact in reaching our growth targets. In early July we finalized the acquisition of Matro Group in Benelux, giving us a strong foothold in the European truck accessories business. In June, we finalized the acquisition of the Norwegian Team Verksted and Lastvagnsdelar, further strengthening our position as the biggest operator of independent commercial vehicle repair and maintenance workshops in the Nordic region. In addition, in early July we announced the acquisition of two strategically located heavy commercial vehicle workshops in Eastern Finland. The closing of this deal is expected to happen during the third quarter of this year. All in all, these acquisitions represent an addition of ca 11 MEUR to the EBITA of our group on an annual level.



### Heading towards new targets

We are successfully approaching the end of the current strategic planning period. Our current long term financial target is to reach a pro-forma run rate level of 50 MEUR comparable EBITA by end of this year. During this autumn we will review our existing strategic and financial objectives and make a solid plan for the next strategy period starting as of January 2026. The new strategic and financial objectives will be announced in due course later during this year.

### Outlook for the rest of the year

Despite the certain softness in the markets during H1, we start to also see some cautious positive signals in the demand of our products and services. As said, the commercial vehicles need to be up and running and with our large geographical coverage with workshops in strategic locations in Norway, Finland and Sweden we are well positioned to help our customers to run their operations efficiently. The demand for spare parts and equipment is also showing some encouraging signs, and now with a direct access to Central-European customers we have a much wider area to sell our products to. With this in mind, I feel that we have all the possibilities to successfully pursue our strategic objectives also during the second half of this year.

In this connection I want to thank all our over 1,600 professionals in eight countries for your tremendous performance during the first half year of 2025. In addition, I want to warmly welcome all the new Relais family members to the team! Lastly, I want to express my gratitude towards our customers, shareholders and business partners for your continued support."

## STRATEGY

Relais Group Plc is a consolidator and competent compounder with a sector focus on vehicle aftermarket in the Nordic region. We serve as a growth platform for our group companies and build them into great businesses.

We consider the value generated during the whole vehicle life cycle and are focused on the sector with biggest potential for earnings growth and least cyclicity, the aftermarket.

We create shareholder value by delivering strong earnings growth through a strategy based on three reinforcing themes:

- Acquisitions
- Organic growth
- Operational excellence

## SALES

Business (EUR 1,000)	4-6/ 2025	4-6/ 2024	Change	Organic change	1-6/ 2025	1-6/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Commercial Vehicle Repair and Maintenance	31,667	25,599	+24%	-6%	60,771	51,474	+18%	-3%	114,859	105,561
Technical Wholesale and Products	51,232	48,662	+5%	+0%	104,926	105,543	-1%	-3%	216,428	217,045
<b>Sales total</b>	<b>82,899</b>	<b>74,261</b>	<b>+12%</b>	<b>-2%</b>	<b>165,697</b>	<b>157,017</b>	<b>+6%</b>	<b>-3%</b>	<b>331,286</b>	<b>322,606</b>
Acquired sales	9,573	1,503			13,090	1,503			7,087	6,961
Exchange rate adjustment*)	1,881				2,346					
<b>Organic sales</b>	<b>71,445</b>	<b>72,758</b>			<b>150,261</b>	<b>155,514</b>				<b>315,645</b>

Business (EUR 1,000)	4-6/ 2025	4-6/ 2024	Change	Organic change	1-6/ 2025	1-6/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Scandinavia	51,287	41,646	+23%	+1%	99,954	88,120	+13%	+0%	190,713	178,878
Finland and the Baltics	31,612	32,615	-3%	-4%	65,743	68,897	-5%	-8%	140,574	143,728
<b>Sales total</b>	<b>82,899</b>	<b>74,261</b>	<b>+12%</b>	<b>-2%</b>	<b>165,697</b>	<b>157,017</b>	<b>+6%</b>	<b>-3%</b>	<b>331,286</b>	<b>322,606</b>
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\*) Comparable exchange rate adjustment.

**In April-June 2025**, net sales were EUR 82.9 (74.3) million, an increase of 12%. Acquired net sales growth contributed 11% and exchange rate differences had a positive impact of 3%. Organically net sales decreased 2%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 31.7 (25.6) million, an increase of 24%. Acquired net sales growth contributed 28% originating from the acquisition and consolidation of Asennustyö M Ahlqvist Oy starting from May 2024, Team Verkstad Sverige AB from October 2024 and Team Verksted AS from June 2025. Exchange rate differences had a positive impact of 2%. Organically net sales decreased 6%. Customer demand decreased in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 51.2 (48.7) million, an increase of 5%. Acquired net sales

growth contributed 2% originating from the acquisition and consolidation of LVD Lastvagnsdelar AS from June 2025. Exchange rate differences had a positive impact of 3%. Organically net sales was approximately at the same level as in the corresponding quarter last year. Equipment and lighting sales increased in Scandinavia and spare parts sales decreased in Finland. The online business sales in Finland and Sweden showed clear improvement but were seasonally at low levels.

Net sales grew in Scandinavia by 23% and decreased in Finland and the Baltics by 3%. Organically net sales increased in Scandinavia by 1% and decreased in Finland and the Baltics by 4%.

On product group level sales increased the most in Repair

and Maintenance 24%, Equipment 14% and Lighting, 3%.

**In January–June 2025**, net sales were EUR 165.7 (157.0) million, an increase of 6%. The contribution of acquired net sales growth was 7% and exchange rate differences had a positive impact of 1%. Organically net sales decreased 3%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 60.8 (51.5) million, an increase of 18%. The contribution of acquired net sales growth was 21%. Exchange rate differences had a positive impact of 1%. Organically net sales decreased 3%. Customer demand decreased in both Finland and Sweden.

Net sales of the Technical Wholesale and Products business were EUR 104.9 (105.5) million, a decrease of 1%. Acquired net sales growth contributed 1% originating from the acquisition and consolidation of LVD Lastvagnsdelar AS from June 2025. Exchange rate differences had a positive impact of 2%. Organically net sales decreased 3%. The decrease was attributable to lower spare parts and equipment sales in Finland and Sweden caused by the mild winter compared to the very cold weather in January and February 2024. The online business sales in Finland and Sweden showed clear improvement but were seasonally at low levels.

Net sales grew in Scandinavia by 13% and decreased in Finland and the Baltics by 5%. Organic net sales was in Scandinavia approximately at the level of the corresponding quarter last year and decreased in Finland and the Baltics by 8%.

On product group level sales increased the most in Repair and Maintenance 18%, Equipment 1% and Lighting, 4%.

## FINANCIALS

### Financial result and return

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	Change	1-6/ 2025	1-6/ 2024	Change	1-12/ 2024
EBITA	7,198	7,304	-1%	16,150	16,976	-5%	36,126
EBITA margin	8.7%	9.8%	-1%	9.7%	10.8%	-1%	11.2%
Comparable EBITA	7,566	7,318	+3%	16,749	17,004	-2%	36,753
Comparable EBITA margin	9.1%	9.9%	+3%	10.1%	10.8%	-1%	11.4%
Operating profit	6,264	6,587	-5%	14,410	15,549	-7%	32,983
Profit after financial items	1,899	4,856	-61%	9,401	10,702	-12%	23,752
Profit for the period	1,476	3,274	-55%	7,333	7,158	+2%	18,533
Earnings per share (basic)	0.08	0.18	-55%	0.41	0.39	+5%	1.02
Return on net working capital				43.3%	51.3%		53.4%
Return on capital employed				12.7%	12.9%		13.2%
Return on equity				12.3%	13.1%		16.2%

**In April–June 2025**, the Group's EBITA was EUR 7.2 (7.3) million and the comparable EBITA EUR 7.6 (7.3) million. EBITA was 8.7 (9.8) % of net sales and comparable EBITA 9.1 (9.9) % of net sales. EBITA decreased by 1% and comparable EBITA increased by 3%.

EBITA excluding the impact of acquisitions increased in the Technical Wholesale and Products business and decreased in the Commercial Vehicle Repair and Maintenance business. EBITA was improved by acquired EBITA through the acquisition and consolidation of Asennustyö M Ahlqvist Oy starting from May 2024, Team Verkstad Sverige AB from October 2024 and Team Verksted AS as well as LVD Lastvagnsdelar AS from June 2025.

The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.2 (0.0) million lower than reported.

Net financial items were EUR -4.4 (-1.7) million, of which net interest expenses were EUR -2.1 (-2.1) million. The impact of interest on lease liabilities on interest expenses was EUR -0.8 (-0.5) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition and consolidation of Team Verksted AS and LVD Lastvagnsdelar AS starting from June 2025. The decrease in net interest expenses excluding interest on lease expenses was attributable to the decreased average interest rates on interest-bearing loans. Exchange rate differences included in net financial items were EUR -2.1 (0.4) million, of which EUR -1.5 (1.3) million were unrealized. These were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables and their accrued interest during the review period. At the end of the review period the SEK denomi-

nated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the weakened SEK against the EUR during the review period resulted in a reported negative net exchange rate difference on these items. Other net financial items were EUR -0.2 (-0.1) million.

**In January–June 2025**, the Group's EBITA was EUR 16.2 (17.0) million and the comparable EBITA EUR 16.7 (17.0) million. EBITA was 9.7 (10.8) % of net sales and comparable EBITA 10.1 (10.8) % of net sales. EBITA decreased by 5% and comparable EBITA by 2%.

EBITA excluding the impact of acquisitions decreased in both businesses with the largest decrease in the Technical Wholesale and Products business. EBITA was improved by acquired EBITA through the acquisition and consolidation of Asennustyö M Ahlqvist Oy, Team Verkstad Sverige AB, Team Verksted AS and LVD Lastvagnsdelar AS.

The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.3 (0.0) million lower than reported.

Operating profit for the reporting period was EUR 14.4 (15.5) million or 8.7 (9.9) % of net sales.

Net financial items were EUR -5.0 (-4.8) million, of which net interest expenses were EUR -3.8 (-4.0) million. The impact of interest on lease liabilities on interest expenses was EUR -1.3 (-1.0) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities. The decrease in net interest expenses excluding interest on lease expenses was attributable to the decreased average interest rates on interest-bearing loans. Exchange rate differences included in net financial items were EUR -0.7

(-0.7) million, of which EUR -2.0 (-1.0) million were unrealized. Of these exchange rate differences EUR 0.6 (-0.6) million were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables and their accrued interest during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the strengthened SEK against the EUR during the review period resulted in a reported positive net exchange rate difference on these items. Additionally a net exchange loss of EUR -1.1 million was booked in March following the repayment and refinancing of all SEK denominated loans. Other net financial items were EUR -0.6 (-0.2) million.

Income taxes were EUR -2.1 (-3.5) million. The decrease was attributable to the change in accounting practice of income taxes in interim reporting. As of 1 January 2025 income taxes in the interim reports are accrued and booked based on the effective tax rate in the previous audited full year income statement which constitutes the best estimate for the full year 2025 weighted average tax rate. The effective tax rate used is 22 %. Using this effective tax rate in the comparison period the income taxes booked would have been EUR -2.4 million.

The profit for the period was EUR 7.3 (7.2) million and the comparable profit for the period was EUR 7.9 (7.2) million.

Earnings per share, basic were EUR 0.41 (0.39). The comparable earnings per share excluding amortisation of acqui-

sitions, basic were EUR 0.54 (0.48). The comparison period earnings per share, basic would have been EUR 0.48 if the new income tax accounting principle would have been applied.

When calculating comparable alternative performance measures, transaction costs and certain additional purchase price items of company and business acquisitions, listing costs as well as possible other non-recurring income or expenses and the tax impact of the aforementioned items are eliminated as items affecting comparability. These items related to the implementation of the company's strategy can be significant and vary considerably between reporting periods. Therefore, the comparable alternative performance measures calculated in this way are considered to better describe the Group's profitability and business performance.

Return on net working capital (RONWC) was 43.3% (51.3%). The decrease was attributable to increased average net working capital following the consolidation of the Team Verksted and LVD Lastvagnsdelar net working capital in June.

Return on capital employed (ROCE) was 12.7% (12.9%) and return on equity (ROE) was 12.3% (13.1%). ROCE was burdened by increased average capital employed but supported by increased annualized financial income.



## Balance sheet

(EUR 1,000)	6/2025	6/2024	12/2024
Non-current assets	257,243	197,636	194,697
of which goodwill	131,701	119,740	120,126
of which right-of-use assets	96,040	58,636	56,051
Net working capital	94,716	62,150	68,208
of which inventories	99,324	79,200	83,672
of which receivables	62,089	44,860	42,235
of which payables	66,697	61,910	57,699
Inventory turnover	3.6	4.0	4.1
Net working capital turnover	4.1	4.8	4.8
Cash assets	19,709	9,444	9,636

**On 30 June 2025** total assets were EUR 438.4 (331.1) million. Non-current assets were EUR 257.2 (197.6) million, of which EUR 131.7 (119.7) million was attributable to goodwill and EUR 96.0 (58.6) million to right of use assets. The significant increase in right-of-use assets originates in the acquisition and consolidation of Team Verksted AS' assets and its 21 own commercial vehicle workshops.

Net working capital amounted to EUR 94.7 (62.2) million. The acquisition and consolidation of the Team Verksted and LVD Lastvagnsdelar added EUR 14.5 million to the consolidated net working capital consisting of inventories EUR 10.4 million, receivables EUR 20.1 million and payables EUR 16.0 million. Net working capital excluding Team Verksted and LVD Lastvagnsdelar increased to EUR 80.2 (62.2) million of which inventories were EUR 88.9 (79.2), receivables EUR 42.0 (44.9) million and payables EUR 50.7 (61.9) million. The increase in inventories originated in the Technical Wholesale and Products business in both Scandinavia and Finland and the Baltics. The decreased sales of spare parts and equipment in Finland and Sweden caused by the mild

winter had a negative impact on inventory levels and had a lowering impact on trade payables. Payables were also lower than last year due to dividend payables. At the end of June 2024 payables included EUR 4 million dividend payables decided upon by the annual general meeting held in April 2024. In 2025 the AGM authorized the Board of Directors to decide, at its discretion, on the distribution of dividends in the autumn. Increased sourcing and sales prices had an increasing impact on the value of inventories, receivables and payables.

Inventory turnover decreased to 3.6 (4.0) due to higher inventory levels and decreased spare parts sales. Net working capital turnover decreased to 4.1 (4.8). Both metrics were negatively impacted by the adding of the Team Verksted and LVD Lastvagnsdelar net working capital but adding only one month of their sales to the LTM sales component of the inventory and net working capital turnover formulas.

## Cash flow and financial position

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	Change	1-6/ 2025	1-6/ 2024	Change	1-12/ 2024
Net cash flow from operating activities	-221	9,494		2,440	14,131		34,837
of which change in net working capital	-2,306	2,896		-10,076	-2,979		-4,207
of which cash flow from finance items	-9,826	-4,682		-12,708	-8,089		-13,486
Cash flow from investing activities	-20,722	-2,119		-21,608	-2,863		-7,226
Cash flow from financing activities	11,276	-8,264		29,268	-11,543		-27,650
Interest-bearing net debt				226,938	146,722		141,283
Net debt to LTM EBITDA				4.36	3.03		2.72
Equity				121,421	107,935		117,584
Equity ratio, %				27.7%	32.6%		35.6%
Equity per share				6.72	5.96		6.51

**In April-June 2025** net cash flow from operating activities was EUR -0.2 (9.5) million. The decrease was attributable to the change in net working capital EUR -2.3 (2.9) million as well as cash flow from finance items EUR -9.8 (-4.5) million. Change in net working capital was negatively impacted by lower payables as in June 2024 payables included EUR 4 million dividend payables. Cash flow from finance items during the quarter was burdened by higher income tax payments. Part of the increase in tax payments was caused by the shift of payments from the first to the second quarter in some group companies.

**In January-June 2025** cash flow from operating activities was EUR 2.4 (14.1) million. The decrease was attributable to the change in net working capital EUR -10.1 (-3.0) million as well as cash flow from finance items EUR -12.7 (-8.1) million. The change in net working capital was negatively impacted by lower payables as in June 2024 payables included EUR 4 million dividend payables. The cash flow from finance items was negatively affected by realized exchange rate losses on SEK denominated interest bearing loans EUR -1.1 million following the repayment and refinancing of all SEK denominated loans in March 2025 as well as higher tax payments of EUR -5.7 (4.2) million. Interest paid was at last years level despite lower interest rates on loans caused by lower EURIBOR and STIBOR reference rates. This was due to significantly higher interest bearing loans in the second quarter.

Cash flow from investing activities was EUR -21.6 (-2.9) million consisting predominantly of the acquisition of the shares in Team Verkstad Holding AS EUR 19.4 million. Investments in intangible and tangible assets were EUR 2.4 (1.3) million.

Cash flow from financing activities was EUR 29.3 (-11.5) million. The difference was caused by the repayment of existing EUR 92.9 million multicurrency term loan and raising a new multicurrency term loan of EUR 110.0 million in connection with the new long-term financing agreement signed on 28 March 2025, proceeds from current loans of

EUR 4 million, proceeds from the EUR 37 million bridge loan facility raised in June to finance the acquisition of the shares in Team Verkstad Holding AS, repayment of Team Verkstad Holding AS' existing loans at acquisition EUR 16.4 million, dividends paid in April EUR -5.4 (-4.0) million and by the repayment of lease liabilities EUR 7.2 (6.5) million.

**On 30 June 2025**, the Group's interest-bearing net debt was EUR 226.9 (146.7) million and net debt excluding lease liabilities was EUR 128.0 (85.8) million. The significant increase in lease liabilities to 98.9 (60.9) million originates in the acquisition and consolidation of Team Verksted AS' leases for 21 own commercial vehicle workshops. After adding the Team Verksted lease liabilities the Group's lease liabilities include EUR 64.1 million of commercial vehicle workshop lease liabilities for a total of 58 workshops in Finland, Sweden and Norway. These workshops and lease liabilities constitute an essential role in maintaining market presence at key locations. Net debt to LTM EBITDA was 4.36 (3.03) and net debt excluding lease liabilities to LTM EBITDA was 2.46 (1.77). Net gearing was 186.9 (135.9) %. Net gearing excluding lease liabilities was 105.4 (79.5) %.

On 28 March 2025 Relais Group notified that it has signed a EUR 140 million long-term financing agreement with its main bank. The agreement amends and extends its senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in April 2024. The new financing agreement has a maturity of three years, with two one-year extension options. The maturity date of the previous amendment agreement was 31 May 2026. According to the new agreement the maximum financial exposure is EUR 140 million consisting of EUR 110 million multi-currency term loan, a Revolving Credit Facility ("RCF") of EUR 10 million, and an uncommitted term loan facility of EUR 20 million. The new facilities will be used for refinancing the company's existing debt, financing of future acquisitions as well as for general corporate purposes. At the end of the review period all of the uncommitted facility and 4.6 million of the RCF was undrawn.

Additionally, as notified on 29 April 2025 Relais Group agreed with its main bank on a bridge loan facility amounting to EUR 37 million to finance the acquisition of the shares in Team Verkstad Holding AS. The tenor of the loan is up to 18 months. Relais Group plans to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing.

The Group's cash assets at the end of the review period were EUR 19.7 (9.4) million.

The Group's total equity was EUR 121.4 (107.9) million or EUR 6.72 (5.96) per share. The equity ratio was 27.7 (32.6) %.

## ACQUISITIONS

### Acquisition of 70% of the shares in the Matro group of companies

On 7 April 2025, Relais Group Plc's subsidiary Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro group of companies ("Matro Group"). Matro Group employs approximately 20 people, with the head-office in Herentals, Belgium. Matro Group comprises of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Nederland B.V.

The agreed enterprise value of Matro Group is EUR 279 million. The preliminary purchase price for 70 percent of the equity in Matro Group is EUR 199 million. The final purchase price will be determined based on customary purchase price adjustments after closing. Of the purchase price, EUR 5.0 million will be financed with a vendor note. The rest of the purchase price will be financed using cash at hand.

As part of the transaction, the parties agreed on a shareholder agreement, which includes a put and call option for the remaining 30 percent of shares of Matro Group. The put and call option is exercisable five years after closing. The purchase price for the remaining shares will be determined based on the growth of the operating profit of Matro Group.

Relais Group notified on 2 July 2025 that it has completed the acquisition.

Matro Group will be reported as part of Relais Group and its Scandinavia segment as of the beginning of July 2025.

### Acquisition of Team Verkstad Holding AS

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verkstad Holding AS from Vy Buss AS, whose ultimate owner

is the Norwegian Ministry of Transport. Team Verkstad Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS ("Team Verksted") and LVD Lastvagnsdelar AS ("LVD").

Team Verkstad Holding's subsidiaries are the commercial vehicle repair and maintenance chain Team Verksted and the heavy spare parts specialist wholesaler LVD Lastvagnsdelar. Team Verksted operates a nationwide multibrand workshop chain, offering maintenance and service for trucks, trailers, and buses.

Team Verksted has 21 own and 3 franchise workshops across Norway. LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of the Team Verkstad Holding companies was approximately NOK 834 million, out of which Team Verksted was NOK 758 million, and LVD NOK 119 million\*. Team Verksted has approximately 330 employees and LVD 20.

The agreed enterprise value of Team Verkstad Holding is NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verkstad Holding is NOK 233 million. In addition to paying the purchase price, the Relais will settle the external interest-bearing debt in Team Verkstad Holding at closing.

Relais Group notified on 10 June 2025 that it has completed the acquisition.

Team Verkstad Holding will be reported as part of Relais Group as of 1 June 2025. Team Verkstad Holding AS, and its wholly owned subsidiaries Team Verksted AS and LVD Lastvagnsdelar AS, will be reported as part of Relais Group's Scandinavia segment.

The acquisition was financed with EUR 37 million in cash drawn from a bridge financing facility.

\*The difference to consolidated revenue of the sum of these being a result of eliminations.

## SUSTAINABILITY

On 14 March 2025, Relais published a Sustainability Report prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act as part of the Report of the Board of Directors. During the review period, Relais continued its planned development measures related to sustainability. Ongoing efforts included, among other things, the roadmap work for climate targets, which was being finalised during the first half of the year. In June, Relais also launched work related to the transition plan related to climate change.



## PERSONNEL

In January–June 2025 the Group employed an average of 1,271 (1,115) employees, an increase of 156. On 30 June 2025 the personnel amounted to 1,276 (1,198) representing an increase of 78.

Employee benefit expenses totalled EUR 40.1 (34.0) million during the reporting period.

## CHANGES IN THE MANAGEMENT

On 3 June, Relais Group notified that CEO Arni Ekholm has decided to retire on March 31, 2026 in accordance with the terms of his CEO agreement. It was further notified that the Board of Directors has initiated the search process for a new CEO. Arni Ekholm will support the new CEO during the transition period before his retirement.

## SHARES AND SHAREHOLDERS

### Share capital and number of shares

At the end of the period under review, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 18,060,523.

The company has one class of shares, and each share entitles the shareholder to one vote at the General Meeting. No voting restrictions or limits on the number of shares that can be held are in place. The company's share does not have a nominal value. All shares provide equal entitlements to the dividend and other fund distribution (including fund distribution in dissolution situations).

### Shareholdings

According to the shareholder register maintained by Euro-clear Finland, Relais Group had 3,024 shareholders (2,785) at the end of the review period. Of the shares, 9.0 (8.9) % were owned by nominee-registered shareholders.

### Ownership by size of holding, 30 June 2025

Number of shares	Shareholders	%	Shares	%
1 – 100	1,271	42.0	51,447	0.3
101 – 500	1,189	39.3	296,096	1.6
501 – 1,000	276	9.1	206,213	1.1
1,001 – 5,000	205	6.8	415,131	2.3
5,001 – 10,000	23	0.8	173,850	1.0
10,001 – 50,000	23	0.8	592,857	3.3
50,001 – 100,000	8	0.3	569,962	3.2
100,001 +	20	0.7	14,124,293	78.2
Nominee registered	9	0.3	1,630,674	9.0
<b>Total</b>	<b>3,024</b>	<b>100.0</b>	<b>18,060,523</b>	<b>100.0</b>

### Ownership by sector, 30 June 2025

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	137	4.5	2,220,103	12.3
Financial and insurance corporations	23	0.8	4,489,380	24.9
General government	4	0.1	697,454	3.9
Households	2,826	93.5	2,564,222	14.2
Non-profit institutions serving households	15	0.5	165,396	0.9
Rest of the world	10	0.3	6,293,294	34.9
Nominee registered	9	0.3	1,630,674	9.0
<b>Total</b>	<b>3,024</b>	<b>100.0</b>	<b>18,060,523</b>	<b>100.0</b>

On 30 June 2025 Relais Group held 0 of its own shares.

The company's ten largest<sup>2</sup> registered shareholders and their holdings on 30 June 2025:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.6
2. Nordic Industry Development AB <sup>1</sup>	3,015,600	16.7
3. Ajanta Oy <sup>2</sup>	2,673,300	14.8
4. Helander Holding Oy	885,130	4.9
5. Rausanne Oy	718,719	4.0
6. Evli Finland Small Cap Fund	715,000	4.0
7. Kauhanen Kari	418,926	2.3
8. Evli Finland Select Fund	399,850	2.2
9. Elo Mutual Pension Insurance Company	357,813	2.0
10. Stadigh Kari	292,200	1.6
11. Danske Invest Finnish Equity Fund	203,594	1.1
<b>Ten largest combined</b>	<b>12,848,932</b>	<b>71.1</b>
Other shareholders	5,211,591	28.9
<b>Total</b>	<b>18,060,523</b>	<b>100.0</b>

<sup>1</sup> In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

<sup>2</sup> In Ajanta Oy, control is held by Ari Salmivuori. In the table below, Salmivuori and Ajanta Oy are considered as one shareholder.

On 30 June 2025, the members of the Board of Directors and the Management Team of Relais Group owned a total of 4,066,774 Relais Group shares, corresponding to approximately 22.5% of all shares and votes. The number of shares includes those held by the persons themselves as well as those held by close associates and controlled corporations.

	Shares
Arni Ekholm	67,450
Anders Borg	60,000
Johan Carlos	6,688
Juan Garcia <sup>1</sup>	62,050
Olli-Pekka Kallasvuo <sup>2</sup>	84,300
Ville Mikkonen	174,800
Katri Nygård	106,050
Jesper Otterbeck <sup>3</sup>	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Jon Strand <sup>4</sup>	382,163
Lars Wilsby <sup>5</sup>	30,000
<b>Total</b>	<b>4,066,774</b>

<sup>1</sup> Owned through JG Management AB, which is controlled by Juan Garcia.

<sup>2</sup> Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.

<sup>3</sup> Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.

<sup>4</sup> Owned by Tailor Made Global Investment AB, which is controlled by Jon Strand.

<sup>5</sup> Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

## Share trading and the company's market capitalization

In January–June 2025, a total of 2,599,979 Relais Group shares (368,455) were traded on Nasdaq Helsinki, representing 14.4 (2.0) % of the shares outstanding. The total value of the share turnover was EUR 34,612,048 (4,645,801). The lowest price of the share was EUR 12.35 (11.40), the

highest was EUR 15.90 (14.00) and the average price was EUR 13.31 (12.61). At the end of June, the closing price of the share was EUR 14.80 (13.70).

The company's market capitalization on 30 June 2025 was EUR 267 (248) million.

	Jan–Jun 2025	Jan–Jun 2024
Trading volume, number of shares	2,599,979	368,455
Trading volume, EUR	34,612,048	4,645,801
Highest price, EUR	15.90	14.00
Lowest price, EUR	12.35	11.40
Closing quotation, end of period, EUR	14.80	13.70

### Share price development 1 January–30 June 2025





## Share-based and equity-settled long-term incentive and option schemes

Relais Group had three share-based and equity-settled long-term incentive and option schemes at the end of the review period:

- 1) Two stock option plans for key employees were launched on 8 May 2024. The target group of the stock option plan consists of 12 key employees. A total of 57,000 new stock options out of a maximum of 90,000 stock options were granted and accepted by the recipients on 31 May 2024.
- 2) Two stock option plans for key employees were launched on 10 August 2023. The options were granted and accepted by the recipients on 5 September 2023 and 31 May 2024. The target group of the stock option plan consists of 12 key employees. At the end of the review period 116,000 stock options had been issued out of a total of 120,000 stock options.
- 3) The current and former members of the Board of Directors and their inheritors owned on 30 June 2025 a total of 777,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised entitles their holders to subscribe at total of 777,250 Relais Group shares, corresponding to approximately 4.3% of the company shares and votes after the subscriptions.

For more information, please see the Stock Exchange Releases published on 8 May 2024 and 10 August 2023, note 7 in the Financial Statements 2024, the Remuneration Report 2024 and Relais Group's investor pages under Corporate Governance and Remuneration.

## MAJOR RISKS AND FACTORS OF UNCERTAINTY

Relais Group's is exposed to various risks and factors of uncertainty. Relais Group's earnings, financial position and future development are affected by internal factors which are controlled by the Group itself, and by external factors, where opportunities to influence the course of events are limited.

Relais Group performs an annual review of the risk environment and risks at the end of the financial year and reports on the risk factors of greatest importance and any material developments quarterly. The annual risk assessment and risk descriptions are presented in the Report of the Board of Directors. Relais Group's risk management practices are described in the Corporate Governance Statement as well as on the company's website.

The risk factors of greatest importance for the Group are unchanged from the previous interim report and they are

the state of the overall economy and market, structural changes in the markets, availability and favorable valuation of suitable acquisition targets, customer and supplier dependence, the competitive situation, ability to effectively manage working capital, cyber security risks as well as geopolitical uncertainty close to the main markets.

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING AND AUTHORIZATIONS

Relais Group Plc's Annual General Meeting (AGM) was held in Helsinki on 10 April 2025. The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM also adopted the Remuneration Report 2024 through an advisory resolution.

The AGM confirmed the number of Board members as five, and re-elected Anders Borg, Olli-Pekka Kallasvuori, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chair of the Board. The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 42,000 and the Board members an annual fee of EUR 21,000. The AGM also decided that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy.

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, and they have notified the company that Authorized Public Accountant Ylva Eriksson will act as the principal auditor. The AGM decided that the remuneration for the auditor be paid according to the invoice approved by the company.

The AGM also elected PricewaterhouseCoopers as the company's sustainability reporting assurance provider, and they have notified the company that Authorized Sustainability Auditor Ylva Eriksson will act as the responsible sustainability auditor. The AGM decided that the remuneration for the sustainability reporting assurance provider be paid according to the invoice approved by the company.

The AGM decided that a dividend of EUR 0.30 per share be paid on the basis of the adopted balance sheet for the financial year 2024 in accordance with the proposal of the Board of Directors. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date of the payment of the dividend, which is 14 April 2025. The dividend will be paid on 23 April 2025.

In addition, the AGM authorized the Board of Directors to

decide, at its discretion, on the distribution of a maximum additional dividend of EUR 0.20 per share in one instalment. The authorisation is valid until 31 December 2025. The company will announce the possible decision taken by the Board of Directors on the distribution of dividend and, in connection with this, confirm the record date and payment date of the dividend. The dividend based on the authorisation will be paid to shareholders who on the record date of the dividend payment in question are registered in the company's shareholder register maintained by Euroclear Finland Oy.

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,806,052 of own shares in one or more tranches using the company's unrestricted equity. Own shares may be acquired and/or accepted as pledge in order to, inter alia, develop the company's capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them. Own shares may be acquired in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, own shares are acquired through directed acquisition, i.e. in a proportion other than its shareholders' holdings of company shares, and the consideration paid for the shares is based on their publicly quoted market price of the company's share so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization granted by the Annual General Meeting on 10 April 2024 to decide on the acquisition or acceptance as pledge of own shares.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board. The authorization grants the Board the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or the grantees of said special rights and the payable consideration. The authorization also includes the right to issue shares in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury. The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026. The authorization cancels the authorization

granted by the Annual General Meeting on 10 April 2024 concerning the issue of shares and special rights entitling to shares.

## EVENTS AFTER THE REVIEW PERIOD

### Acquisition of Autodelar Sweden AB

On 1 July 2025, Relais Group Plc's subsidiary AB Reservdelar acquired 100 percent of the Swedish company Autodelar Sweden AB ("Autodelar"). The sellers are the two founders and shareholders of Autodelar.

Autodelar is a local distributor of vehicle parts, tools, and accessories located in Borlänge and Falun in Sweden. In 2024 its net sales was SEK 28.4 million and EBIT SEK 1.4 million. The number of employees was 9.

Autodelar will be consolidated into Relais Group from the beginning of July 2025 as part of the Scandinavia segment.

### Completion of the acquisition of 70 percent of the shares in Matro Group

On 2 July 2025 Relais Group notified that its' group company Strands Group AB has successfully completed the acquisition of 70 percent of the shares capital Matro Group announced on 7 April 2025.

Matro Group will be reported as part of Relais Group and its Scandinavia segment as of the beginning of July 2025.

### Acquisition of two heavy commercial vehicle workshops from Wetteri Auto Oy

On 7 July 2025, Relais group notified that its subsidiary Raskone Oy has agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy, a subsidiary of Wetteri Plc. The workshops are located in Kajaani and Joensuu, in Finland, and they provide maintenance and repairs for heavy commercial vehicles. Through the acquisition, Raskone significantly strengthens its position in Eastern Finland and enhances its ability to offer even more comprehensive services to its customers.

The workshops employ a total of 33 professionals. In 2024 the acquired business had net sales of approximately EUR 10.3 million and an operating profit, excluding cost allocations from its parent company, of approximately EUR 2.0 million (unaudited, Finnish GAAP). The estimated purchase price of approximately EUR 13.8 million will be paid in cash and will be financed using Relais Group's available financing facility. Additionally, employee liabilities of an estimated EUR 0.3 million will be transferred to Raskone.

Closing of the acquisition is estimated to take place in the third quarter of 2025, subject to Finnish competition authority approval of the transaction and provided that certain other customary conditions for the closing of the acquisition are met.

## FINANCIAL CALENDAR FOR 2025

Relais Group Plc will publish the following financial report during 2025:

- Interim Report January–September 2025, on Wednesday, 22 October 2025

The report will be published at approximately 9:00 a.m. Finnish time on the above date.

## INVITATION TO THE WEBCAST

Relais Group's CEO Arni Ekholm and CFO Thomas Ekström will present the result to the media, investors and analysts at a webcast on Thursday, 14 August 2025, at 10:00 a.m. EEST. The webcast can be followed at <https://relais.events.inderes.com/q2-2025>

Presentation material and video will be available on the company's website at <https://relais.fi/en/> after the event.

## COMPARABILITY OF FINANCIAL INFORMATION

Relais Group's subsidiary Raskone Oy acquired on 2 May 2024 the shares of Asennustyö M Ahlqvist Oy and Relais Group' subsidiary STS Sydhammens Trailer Service AB acquired on 1 October 2024 the shares in Team Verkstad Sverige AB. The 2024 reference data in this Interim Report does not include the figures for these companies acquired for the period preceding the commencement of their consolidation in 2024.

Relais Group Plc

Board of Directors

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## Relais Group

Relais Group is a leading consolidator and acquisition platform on the vehicle aftermarket in the Nordic and Baltic countries. We have a sector focus in vehicle life cycle enhancement and related services. We also serve as a growth platform for the companies we own.

We are a profitable company seeking strong growth. We carry out targeted acquisitions in line with our growth strategy and want to be an active player in the consolidation of the aftermarket in our area of operation. Our acquisitions are targeted at companies having a good strategic fit with our group companies.

Our net sales in 2024 was EUR 322.6 (2023: 284.3) million. During 2024, we completed two acquisitions. We employ approximately 1,600 professionals in eight different countries. The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

[www.relais.fi](http://www.relais.fi)



# HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2025, TABLES AND NOTES

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## CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	4-6/ 2025	%	4-6/ 2024	%	1-6/ 2025	%	1-6/ 2024	%	1-12/ 2024	%
Net sales	6	82,899		74,261		165,697		157,017		322,606	
Other operating income		552		1,050		1,039		1,687		2,845	
Materials and services		-42,175		-38,860		-83,880		-83,424		-171,387	
Employee benefit expenses		-20,282		-17,012		-40,071		-33,959		-69,810	
Depreciation, amortisation and impairment losses		-5,512		-4,469		-10,364		-9,009		-18,879	
Other operating expenses		-9,219		-8,382		-18,011		-16,762		-32,392	
<b>Operating profit</b>		<b>2,264</b>	<b>7.6</b>	<b>6,587</b>	<b>8.9</b>	<b>14,410</b>	<b>8.7</b>	<b>15,549</b>	<b>9.9</b>	<b>32,983</b>	<b>10.2</b>
Financial income	7	-1,107		-582		6,051		1,669		2,715	
Financial expenses	7	-3,258		-1,149		-11,060		-6,516		-11,947	
<b>Net financial expenses</b>		<b>-4,365</b>		<b>-1,730</b>		<b>-5,009</b>		<b>-4,847</b>		<b>-9,232</b>	
<b>Profit before income taxes</b>		<b>1,590</b>	<b>2.3</b>	<b>4,856</b>	<b>6.5</b>	<b>9,401</b>	<b>5.7</b>	<b>10,702</b>	<b>6.8</b>	<b>23,752</b>	<b>7.4</b>
Income taxes		-423		-1,582		-2,068		-3,544		-5,219	
<b>Profit for the period</b>		<b>1,476</b>	<b>1.8</b>	<b>3,274</b>	<b>4.4</b>	<b>7,333</b>	<b>4.4</b>	<b>7,158</b>	<b>4.6</b>	<b>18,533</b>	<b>5.7</b>
<b>Profit for the period attributable to</b>											
Owners of the parent company		1,476		3,274		7,333		7,158		18,533	
Non-controlling interest		-		-		-		-		-	
<b>Earnings per share</b>											
Basic earnings per share, euro		0.08		0.18		0.41		0.39		1.02	
Diluted earnings per share, euro		0.08		0.17		0.39		0.38		0.99	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	4-6/ 2025	%	4-6/ 2024	%	1-6/ 2025	%	1-6/ 2024	%	1-12/ 2024	%
<b>Profit for the period</b>		<b>1,476</b>	<b>1.8</b>	<b>3,274</b>	<b>4.4</b>	<b>7,333</b>	<b>4.4</b>	<b>7,158</b>	<b>4.6</b>	<b>18,533</b>	<b>5.7</b>
<b>Other comprehensive income</b>											
Items that may be subsequently reclassified to profit or loss											
Foreign currency translation difference		-2,863		1,213		1,851		-1,607		-2,467	
<b>Total other comprehensive income for the period</b>		<b>-2,863</b>		<b>1,213</b>		<b>1,851</b>		<b>-1,607</b>		<b>-2,467</b>	
<b>Total comprehensive income for the period</b>		<b>-1,387</b>		<b>4,487</b>		<b>9,184</b>		<b>5,551</b>		<b>16,066</b>	
<b>Total comprehensive income attributable to</b>											
Owners of the parent company		-1,387		4,487		9,184		5,551		16,066	
Non-controlling interests		-		-		-		-		-	



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	30 June, 2025	30 June, 2024	31 Dec, 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	9	19,194	13,053	12,024
Goodwill	9	131,701	119,740	120,126
Tangible assets	9	9,296	5,292	5,632
Right-of-use assets	9	96,040	58,636	56,051
Deferred tax assets		313	644	580
Other non-current financial assets		552	244	242
Other non-current assets		149	26	42
<b>Total non-current assets</b>		<b>257,243</b>	<b>197,636</b>	<b>194,697</b>
<b>Current assets</b>				
Inventories		99,324	79,200	83,672
Current tax receivables		602	1,327	1,617
Other current financial asset		-	-	-
Trade and other receivables	10	61,487	43,533	40,618
Cash at bank and in hand	10	19,709	9,444	9,636
<b>Total current assets</b>		<b>181,123</b>	<b>133,504</b>	<b>135,543</b>
<b>Total assets</b>		<b>438,366</b>	<b>331,140</b>	<b>330,240</b>
<b>EQUITY</b>				
Share capital		80	80	80
Reserve for invested unrestricted equity		73,337	73,854	73,265
Translation differences		-6,223	-7,214	-8,074
Retained earnings		54,227	41,215	52,313
<b>Equity attributable to owners of the parent</b>		<b>121,421</b>	<b>107,935</b>	<b>117,584</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans from financial institutions	10	137,866	87,577	83,831
Lease liabilities	10	79,066	46,989	46,477
Other non-current financial liabilities	10	420	600	1,020
Other non-current liabilities		145	75	41
Deferred tax liabilities		3,455	5,054	3,984
<b>Total non-current liabilities</b>		<b>220,952</b>	<b>140,295</b>	<b>135,354</b>
<b>Current liabilities</b>				
Loans from financial institutions	10	9,000	7,025	7,000
Lease liabilities	10	19,841	13,975	12,591
Other current financial liabilities	10	1,188	756	791
Current tax liabilities		-302	1,910	3,206
Trade and other payables	10	66,267	59,244	53,716
<b>Total current liabilities</b>		<b>95,993</b>	<b>82,910</b>	<b>77,303</b>
<b>Total liabilities</b>		<b>316,945</b>	<b>223,205</b>	<b>212,657</b>
<b>Total equity and liabilities</b>		<b>438,366</b>	<b>331,140</b>	<b>330,240</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
<b>Cash flow from operating activities</b>						
Profit for the period		1,476	3,274	7,333	7,158	18,533
Adjustments:						
Depreciation, amortisation and impairment losses		5,512	4,469	10,364	9,009	18,879
Financial income and expenses	7	2,872	2,071	3,010	3,858	7,590
Unrealised foreign exchange gains and losses		1,494	-339	1,974	996	1,654
Income tax expense		423	1,582	2,068	3,544	5,219
Other adjustments		134	222	475	635	654
<b>Cash flow before change in net working capital</b>		<b>11,910</b>	<b>11,280</b>	<b>25,224</b>	<b>25,199</b>	<b>52,530</b>
<b>Change in net working capital:</b>						
Change in inventories (increase (-) / decrease (+))		-4,861	-5,167	-3,695	-5,806	-10,472
Change in trade and other receivables (increase (-) / decrease (+))		6,269	4,981	470	-1,757	2,212
Change in trade and other payables (increase (+) / decrease (-))		-3,714	3,083	-6,851	4,584	4,053
<b>Cash flow before finance items</b>		<b>9,605</b>	<b>14,176</b>	<b>15,148</b>	<b>22,220</b>	<b>48,323</b>
Interest paid		-2,079	-3,557	-3,949	-4,090	-8,189
Interest received		97	8	149	64	159
Other financial items		-867	73	-3,184	115	351
Dividends received		-	-	-	-	52
Income taxes paid		-6,976	-1,206	-5,724	-4,178	-5,859
<b>Net cash flow from operating activities (A)</b>		<b>-221</b>	<b>9,494</b>	<b>2,440</b>	<b>14,131</b>	<b>34,837</b>
<b>Cash flow from investing activities</b>						
Acquisition of intangible and tangible assets		-1,528	-564	-2,435	-1,309	-2,879
Proceeds from sale of tangible and intangible assets		195	97	215	97	219
Acquisition of subsidiaries, net of cash acquired		-19,362	-1,652	-19,362	-1,651	-4,566
Other financial assets		-26	-	-26	-	-
<b>Net cash used in investing activities (B)</b>		<b>-20,722</b>	<b>-2,119</b>	<b>-21,608</b>	<b>-2,863</b>	<b>-7,226</b>
<b>Cash flow from financing activities</b>						
Proceeds from current loans and borrowings		2,249	-	6,249	-	-
Repayment of current loans and borrowings		-	-2	-	-4	-1,014
Proceeds from non-current loans and borrowings		37,079	3,000	146,699	3,000	3,000
Repayment of non-current loans and borrowings		-18,893	-3,700	-111,070	-3,700	-7,401
Dividends paid		-5,418	-3,989	-5,418	-3,989	-7,963
Redemption of own shares		-	-337	-	-337	-1,000
Repayment of lease liabilities		-3,741	-3,236	-7,192	-6,512	-13,273
<b>Net cash flow from financing activities (C)</b>		<b>11,276</b>	<b>-8,264</b>	<b>29,268</b>	<b>-11,543</b>	<b>-27,650</b>
<b>Net cash flow from (used in) operating, investing and financing activities (A+B+C)</b>		<b>-9,667</b>	<b>-889</b>	<b>10,099</b>	<b>-274</b>	<b>-40</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-9,667</b>	<b>-889</b>	<b>10,099</b>	<b>-274</b>	<b>-40</b>
<b>Cash and cash equivalents, at the beginning of the period</b>		<b>29,402</b>	<b>10,291</b>	<b>9,636</b>	<b>9,675</b>	<b>9,675</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent							
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2025</b>		<b>80</b>	<b>73,265</b>	<b>-8,075</b>	<b>52,313</b>	<b>117,583</b>	<b>117,583</b>
Profit for the period		-	-	-	7,333	7,333	7,333
Other comprehensive income		-	-	1,851	-	1,851	1,851
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>1,851</b>	<b>7,091</b>	<b>9,184</b>	<b>9,184</b>
Adjustment to previous period		-	-	-	-	-	-
Share-based payments		-	72	-	-	72	72
Acquisition of treasury shares		-	-	-	-	-	-
Dividend distribution		-	-	-	-5,418	-5,418	-5,418
Other changes in equity		-	-	-	-	-	-
<b>Equity 30 June 2025</b>		<b>80</b>	<b>73,336</b>	<b>-6,223</b>	<b>54,227</b>	<b>121,421</b>	<b>121,421</b>

Equity attributable to owners of the parent							
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2024</b>		<b>80</b>	<b>74,149</b>	<b>-5,607</b>	<b>42,034</b>	<b>110,656</b>	<b>110,656</b>
Profit for the period		-	-	-	7,158	7,158	7,158
Other comprehensive income		-	-	-1,607	-	-1,607	-1,607
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-1,607</b>	<b>7,158</b>	<b>5,551</b>	<b>5,551</b>
Share-based payments		-	43	-	-	43	43
Acquisition of treasury shares		-	-337	-	-	-337	-337
Dividend distribution		-	-	-	-7,978	-7,978	-7,978
<b>Equity 30 June 2024</b>		<b>80</b>	<b>73,854</b>	<b>-7,214</b>	<b>41,214</b>	<b>107,933</b>	<b>107,933</b>

Equity attributable to owners of the parent							
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Total equity
<b>Equity 1 January 2024</b>		<b>80</b>	<b>74,149</b>	<b>-5,607</b>	<b>42,034</b>	<b>110,656</b>	<b>110,656</b>
Profit for the period		-	-	-	18,533	18,533	18,533
Other comprehensive income		-	-	-2,467	-	-2,467	-2,467
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-2,467</b>	<b>18,533</b>	<b>16,066</b>	<b>16,066</b>
Adjustment to previous period		-	-	-	-	-	-
Share-based payments		-	116	-	-	116	116
Acquisition of treasury shares		-	-1,000	-	-	-1,000	-1,000
Dividend distribution		-	-	-	-7,963	-7,963	-7,963
Other changes in equity		-	-	-	-292	-292	-292
<b>Equity 31 December 2024</b>		<b>80</b>	<b>73,265</b>	<b>-8,075</b>	<b>52,313</b>	<b>117,584</b>	<b>117,584</b>

## NOTES

### 1. Basis of preparation

This unaudited interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS. This interim financial report does not include all information required for a complete set of financial statements prepared in accordance with IFRS. Selected explanatory notes are therefore included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies applied are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

All figures have been rounded to the nearest figure; therefore the sum of reported figures may not exactly match those presented.

### 2. Seasonality

The seasonality of the group's business has an impact on the demand for Relais' services, which in turn affects its net sales, net operating profit, and cash flows. Variation in seasonal temperatures, such as warm summers and very cold winters, can have an effect on the demand for batteries, starter motors, and chargers as well as the need for vehicle air conditioning and heating. Furthermore, the demand for lighting products, such as LEDs and auxiliary lights, typically grows in the fall and winter months. Due to seasonal changes, Relais typically produces greater net sales in the second half of the year.

### 3. Key figures

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	Change	1-6/ 2025	1-6/ 2024	Change	1-12/ 2024
Net sales	82,899	74,261	+12%	165,697	157,017	+6%	322,606
Gross profit	40,724	35,400	+15%	81,817	73,592	+11%	151,219
Gross margin	49.1%	47.7%		49.4%	46.9%		46.9%
EBITDA	11,775	11,056	+7%	24,774	24,558	+1%	51,863
EBITDA margin	14.2%	14.9%		15.0%	15.6%		16.1%
EBITA	7,198	7,304	-1%	16,150	16,976	-5%	36,126
EBITA margin	8.7%	9.8%		9.7%	10.8%		11.4%
Comparable EBITA	7,566	7,318	+3%	16,749	17,004	-2%	36,753
Comparable EBITA margin	9.1%	9.9%		10.1%	10.8%		11.4%
Operating profit	6,264	6,587	-5%	14,410	15,549	-7%	32,983
Profit after financial items	1,899	4,856	-61%	9,401	10,702	-12%	23,752
Profit for the period	1,476	3,274	-55%	7,333	7,158	+2%	18,533
Earnings per share, basic	0.08	0.18	-55%	0.41	0.39	+5%	1.02
Cash flow from operations	-221	9,494		2,440	14,131	-83%	34,837
Net working capital				94,716	62,150		68,208
Net working capital turnover				4.1	4.8		4.8
Interest-bearing net debt				226,938	146,722		141,283
Net Debt to EBITDA, LTM				4.36	3.03		2.72
Interest-bearing net debt excluding lease liabilities				128,031	85,763		82,672
Net Debt excluding lease liabilities to EBITDA, LTM				2.46	1.77		1.59
Equity ratio				27.7%	32.6%		35.6%
Return on net working capital				43.3%	51.3%		53.4%
Return on equity				12.3%	13.1%		16.2%
Return on capital employed				12.7%	12.9%		13.2%

## 4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q2/ 2025	Q1/ 2025	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024
Net sales	82,899	82,798	90,682	74,908	74,261	82,756
Gross profit	40,724	41,094	41,596	36,031	35,400	38,192
Gross margin	49.1%	49.6%	45.9%	48.1%	47.7%	46.2%
EBITA	7,198	8,953	10,008	9,141	7,304	9,672
EBITA margin	8.7%	10.8%	11.0%	12.2%	9.8%	11.7%
Comparable EBITA	7,566	9,182	10,593	9,155	7,318	9,686
Comparable EBITA margin	9.1%	11.1%	11.7%	12.2%	9.9%	11.7%
Operating profit	6,264	8,147	9,035	8,399	6,587	8,962
Profit after financial items	1,899	7,502	6,519	6,531	4,856	5,845
Profit for the period	1,476	5,857	6,733	4,642	3,274	3,884
Earnings per share (basic)	0.08	0.32	0.37	0.26	0.18	0.21
Items impacting comparability	369	230	585	14	14	14

## 5. Segment information

(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Jun 2025</b>					
External revenue	65,743	99,954	-	-	165,697
Internal revenue	2,884	787	513	-4,184	-
Material and services	-36,590	-50,608	-	3,318	-83,880
<b>Gross profit</b>	<b>32,038</b>	<b>50,133</b>	<b>513</b>	<b>-866</b>	<b>81,817</b>
Depreciation, amortisation and impairment	-4,062	-4,501	-60	-1,740	-10,364
Other income and expenses	-23,682	-33,170	-887	696	-57,043
<b>Operating profit</b>	<b>4,293</b>	<b>12,461</b>	<b>-434</b>	<b>-1,910</b>	<b>14,410</b>
Financial items	-147	-2,072	-2,790	-	-5,009
<b>Profit before income taxes</b>	<b>4,146</b>	<b>10,389</b>	<b>-3,224</b>	<b>-1,910</b>	<b>9,401</b>

(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Jun 2024</b>					
External revenue	68,897	88,120	-	-	157,017
Internal revenue	2,489	687	515	-3,692	-
Material and services	-39,594	-47,041	-	3,211	-83,424
<b>Gross profit</b>	<b>31,792</b>	<b>41,766</b>	<b>515</b>	<b>-481</b>	<b>73,592</b>
Depreciation, amortisation and impairment	-3,867	-3,655	-59	-1,427	-9,009
Other income and expenses	-21,675	-27,946	-1,702	554	-50,770
<b>Operating profit</b>	<b>6,250</b>	<b>11,900</b>	<b>-1,246</b>	<b>-1,355</b>	<b>15,549</b>
Financial items	35	-1,948	-2,933	-	-4,847
<b>Profit before income taxes</b>	<b>6,285</b>	<b>9,951</b>	<b>-4,180</b>	<b>-1,355</b>	<b>10,702</b>



(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Dec 2024</b>					
External revenue	143,728	178,878	-	-	322,606
Internal revenue	6,604	2,755	1,025	-10,383	-
Material and services	-83,787	-96,841	-	9,241	-171,387
<b>Gross profit</b>	<b>66,545</b>	<b>84,792</b>	<b>1,025</b>	<b>-1,142</b>	<b>151,219</b>
Depreciation, amortisation and impairment	-8,134	-7,478	-126	-3,142	-18,879
Other income and expenses	-43,581	-55,114	-3,477	2,816	-99,356
<b>Operating profit</b>	<b>14,830</b>	<b>22,200</b>	<b>-2,579</b>	<b>-1,468</b>	<b>32,983</b>
Financial items	-184	-3,343	-5,704	-	-9,232
<b>Profit before income taxes</b>	<b>14,646</b>	<b>18,857</b>	<b>-8,283</b>	<b>-1,468</b>	<b>23,752</b>

The Other-column includes management and administrative services provided by the parent company to the group companies and the Eliminations-column includes internal eliminations as well as entries and amortisation related to acquisitions.

## 6. Net sales by geographical area and product line

Consolidated net sales is disaggregated by product line and geographical market in the tables below. Markets are based on the geographic location of customers.

(EUR 1,000)	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Finland	29,363	30,641	61,358	64,562	135,009
Sweden	32,142	30,780	66,148	63,694	129,664
Estonia	1,561	925	2,907	2,378	5,119
Norway	12,468	4,839	19,136	10,984	23,206
Other countries	7,365	7,075	16,148	15,400	29,608
<b>Total</b>	<b>82,899</b>	<b>74,261</b>	<b>165,697</b>	<b>157,017</b>	<b>322,606</b>

(EUR 1,000)	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Equipment	14,842	13,055	30,522	30,276	59,816
Lighting	11,609	11,222	27,002	25,977	62,673
Spare parts	23,964	23,596	46,013	48,004	92,530
Repair and maintenance	31,667	25,599	60,771	51,474	105,561
Other	817	789	1,389	1,285	2,026
<b>Total</b>	<b>82,899</b>	<b>74,261</b>	<b>165,697</b>	<b>157,017</b>	<b>322,606</b>

## 7. Financial income and expenses

(EUR 1,000)	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
<b>Financial income</b>					
Foreign exchange gains/losses	-1,204	-590	5,901	1,467	2,364
Interest income	97	8	149	64	159
Other financial income	0	0	0	138	193
Changes in fair values	-	-	-	-	-
<b>Financial income total</b>	<b>-1,107</b>	<b>-582</b>	<b>6,051</b>	<b>1,669</b>	<b>2,715</b>
<b>Financial expenses</b>					
Foreign exchange gains/losses	-882	1,008	-6,570	-2,124	-3,216
Interest expenses on loans	-1,372	-1,601	-2,569	-3,080	-6,176
Interest expenses on leases	-790	-495	-1,343	-992	-2,088
Other financial expenses	-214	-61	-578	-320	-467
Changes in fair values	-	-	-	-	-
<b>Financial expenses total</b>	<b>-3,258</b>	<b>-1,149</b>	<b>-11,060</b>	<b>-6,516</b>	<b>-11,947</b>
<b>Net financial expenses</b>	<b>-4,365</b>	<b>-1,730</b>	<b>-5,009</b>	<b>-4,847</b>	<b>-9,232</b>

**In April-June 2025** the decrease in net interest expenses was attributable to the lower average interest rates on interest-bearing loans. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition and consolidation of Team Verksted AS and LVD Lastvagnsdelar AS starting from June 2025. Exchange rate differences included in net financial items were EUR -2.1 (0.4) million, of which EUR -1.5 (1.3) million were unrealized. These were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables and their accrued interest during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the weakened SEK against the EUR during the review period resulted in a reported negative net exchange rate difference on these items.

**In January-June 2025** the decrease in net interest expenses was attributable to the lower average interest rates on interest-bearing loans. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition and consolidation of Team Verksted AS and LVD Lastvagnsdelar AS starting from June 2025. Net foreign exchange gains/losses were EUR -0.7 (-0.7) million, of which EUR -2.0 (-1.0) million were unrealized. Of these net exchange rate gains/losses EUR 0.6 (-0.6) million were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables and their accrued interest during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the strengthened SEK against the EUR during the review period resulted in a reported positive net exchange rate difference on these items. Additionally a net exchange loss of EUR -1.1 million was booked in March following the repayment and refinancing of all SEK denominated loans.

## 8. Earnings per share and dividend

EUR	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Earnings per share, basic	0.08	0.18	0.41	0.39	1.02
Earnings per share, diluted	0.08	0.17	0.39	0.38	0.99
Comparable earnings per share, basic	0.10	0.18	0.44	0.40	1.06
Comparable earnings per share excluding amortization of acquisitions, basic	0.15	0.22	0.54	0.48	1.23
Comparable earnings per share, diluted	0.10	0.17	0.42	0.38	1.02
Comparable earnings per share excluding amortization of acquisitions, diluted	0.15	0.21	0.52	0.46	1.19
Dividend paid, per share	0.30	0.22	0.30	0.22	0.44
Dividend paid, EUR thousand	5,418	3,989	5,418	3,989	7,963

	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Number of outstanding shares at the end of the period	18,060,523	18,108,787	18,060,523	18,108,787	18,060,523
Weighted average number of shares, basic	18,060,523	18,124,924	18,060,523	18,128,414	18,101,137
Weighted average number of shares, diluted	18,768,231	18,812,984	18,768,517	18,815,412	18,796,866

## 9. Intangible assets and goodwill, tangible assets and right-of-use assets

Intangible assets (EUR 1,000)	30 Jun, 2025	30 Jun, 2024	31 Dec, 2024
<b>Acquisition cost, opening balance</b>	<b>29,445</b>	<b>27,154</b>	<b>27,154</b>
Additions	1,020	150	806
Business combinations	8,156	1,594	1,910
Exchange differences	273	-302	-436
Disposals	-112	-2	-11
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>38,783</b>	<b>28,594</b>	<b>29,445</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-17,421</b>	<b>-14,072</b>	<b>-14,072</b>
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-1,952	-1,619	-3,547
Exchange differences	-216	150	207
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-19,589</b>	<b>-15,541</b>	<b>-17,421</b>
<b>Carrying amount, opening balance</b>	<b>12,024</b>	<b>13,082</b>	<b>13,082</b>
<b>Carrying amount, closing balance</b>	<b>19,194</b>	<b>13,053</b>	<b>12,024</b>

Goodwill (EUR 1,000)	30 Jun, 2025	30 Jun, 2024	31 Dec, 2024
<b>Acquisition cost, opening balance</b>	<b>120,126</b>	<b>120,132</b>	<b>120,132</b>
Additions	-	-	-
Business combinations	9,136	1,588	2,718
Exchange differences	2,439	-1,980	-2,724
Disposals	-	-	-
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>131,701</b>	<b>119,740</b>	<b>120,126</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, opening balance</b>	<b>120,126</b>	<b>120,132</b>	<b>120,132</b>
<b>Carrying amount, closing balance</b>	<b>131,701</b>	<b>119,740</b>	<b>120,126</b>

<b>Tangible assets (EUR 1,000)</b>	<b>30 Jun, 2025</b>	<b>30 Jun, 2024</b>	<b>31 Dec, 2024</b>
<b>Acquisition cost, opening balance</b>	<b>22,084</b>	<b>19,040</b>	<b>19,040</b>
Additions	1,394	1,166	2,073
Business combinations	3,177	182	1,509
Exchange differences	319	-225	-337
Disposals	-50	-148	-197
Reclassifications	-	-	-
<b>Acquisition cost, closing balance</b>	<b>26,923</b>	<b>20,015</b>	<b>22,084</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-16,452</b>	<b>-14,138</b>	<b>-14,138</b>
Business combinations	-	-26	-1,085
Disposals	2	30	45
Reclassifications	-	-	-
Depreciation	-929	-745	-1,511
Exchange differences	-248	156	236
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-17,628</b>	<b>-14,723</b>	<b>-16,452</b>
<b>Carrying amount, opening balance</b>	<b>5,632</b>	<b>4,902</b>	<b>4,902</b>
<b>Carrying amount, closing balance</b>	<b>9,296</b>	<b>5,292</b>	<b>5,632</b>

<b>Right-of-use assets (EUR 1,000)</b>	<b>30 Jun, 2025</b>	<b>30 Jun, 2024</b>	<b>31 Dec, 2024</b>
<b>Acquisition cost, opening balance</b>	<b>103,556</b>	<b>95,120</b>	<b>95,120</b>
Additions	2,885	521	5,517
Business combinations	37,590	-	-
Exchange differences	651	-767	-1,155
Disposals	-78	-78	-170
Revaluations	6,817	4,349	4,244
<b>Acquisition cost, closing balance</b>	<b>151,420</b>	<b>99,145</b>	<b>103,556</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-47,505</b>	<b>-34,188</b>	<b>-34,188</b>
Disposals	71	67	96
Depreciation	-7,480	-6,641	-13,821
Exchange differences	-467	252	409
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-55,380</b>	<b>-40,509</b>	<b>-47,505</b>
<b>Carrying amount, opening balance</b>	<b>56,051</b>	<b>60,932</b>	<b>60,932</b>
<b>Carrying amount, closing balance</b>	<b>96,040</b>	<b>58,636</b>	<b>56,051</b>

The most significant additions, including additions through business combinations, in the review period and comparison period are related to premises.

Revaluations in rents include additions to right-of-use assets and lease liabilities due to rent increases and due to changes in lease terms in lease agreements for existing premises.



## 10. Financial assets and liabilities

30 Jun, 2025	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
<b>Financial assets</b>					
<b>Current</b>					
Investments	694		694	694	Level 3
Trade receivables	44,444		44,444	44,444	Level 3
Cash and cash equivalents	17,486		17,486	17,486	
<b>Total current financial assets</b>	<b>62,625</b>		<b>62,625</b>	<b>62,625</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
Loans from financial institutions	137,866		137,866	137,866	Level 3
Lease liabilities	79,066		79,066	79,066	Level 3
Other non-current interest-bearing liabilities	420		420	420	Level 3
Other non-current liabilities	-		-	-	Level 3
<b>Current</b>					
Loans from financial institutions	9,000		9,000	9,000	Level 3
Lease liabilities	19,841		19,841	19,841	Level 3
Other current interest-bearing liabilities	455		455	455	Level 3
Trade payables	26,535		26,535	26,535	Level 3
Other financial liabilities	733		733	733	Level 3
<b>Total financial liabilities</b>	<b>273,915</b>		<b>273,915</b>	<b>273,915</b>	

30 Jun, 2024	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
<b>Financial assets</b>					
<b>Current</b>					
Investments	264		264	264	Level 3
Trade receivables	35,388		43,480	43,480	Level 3
Cash and cash equivalents	9,444		9,444	9,444	
<b>Total</b>	<b>45,096</b>		<b>45,096</b>	<b>45,096</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
Loans from financial institutions	87,577		87,577	87,577	Level 3
Lease liabilities	46,989		46,989	46,989	Level 3
Other non-current interest-bearing liabilities	600		600	600	Level 3
Other non-current liabilities	-		-	-	Level 3
<b>Current</b>					
Loans from financial institutions	7,025		7,025	7,025	Level 3
Lease liabilities	13,970		13,970	13,970	Level 3
Other current interest-bearing liabilities	5		5	5	Level 3
Trade payables	23,195		23,195	23,195	Level 3
Other financial liabilities	756		756	756	Level 3
<b>Total</b>	<b>180,117</b>		<b>180,117</b>	<b>180,117</b>	

31 Dec, 2024	Carrying amount				Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Non-current					
Investments	277	-	277	277	Level 3
Trade receivables	33,542	-	33,542	33,542	Level 3
Cash and cash equivalents	9,636	-	9,636	9,636	
Total financial assets	43,455	-	43,455	43,455	
Financial liabilities					
Non-current					
Loans from financial institutions	83,831		83,831	83,831	Level 3
Lease liabilities	46,477		46,477	46,477	Level 3
Other non-current interest-bearing liabilities	1,020		1,020	1,020	Level 3
Other non-current liabilities	-		-	-	Level 3
Current					
Loans from financial institutions	7,000		7,000	7,000	Level 3
Lease liabilities	12,134		12,134	12,134	Level 3
Other current interest-bearing liabilities	456		456	456	Level 3
Trade payables	27,229		27,229	27,229	Level 3
Other financial liabilities	791		791	791	Level 3
Total financial liabilities	178,938		178,938	178,938	

\* FVTPL Fair value through profit and loss statement

In January 2025 a EUR 4.0 million short term loan was raised from the available revolving credit facility.

On 28 March 2025 Relais Group notified that it has signed a EUR 140 million long-term financing agreement with its main bank. The agreement amends and extends its senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in April 2024. The new financing agreement has a maturity of three years, with two one-year extension options. The maturity date of the previous amendment agreement was 31 May 2026. According to the new agreement the maximum financial exposure is EUR 140 million consisting of 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. The new facilities will be used for refinancing the company's existing debt, financing of future acquisitions as well as for general corporate purposes. In connection with the refinancing all existing EUR denominated term loans amounting to EUR 59.3 million and SEK denominated loans amounting to SEK 361.3 million were repayed. The new loans raised consisted of a EUR term loan of 75.9 million and a SEK term loan of SEK 366.0 million. The loans are floating rate loans currently linked to the EURIBOR 6 months and STIBOR 3 months reference rates. The margin for both denominations are 2.0%.

Additionally, as notified on 29 April 2025 Relais Group agreed with its main bank on a bridge loan facility amounting to EUR 37 million to finance the acquisition of the shares in Team Verkstad Holding AS. The tenor of the loan is up to 18 months. Relais Group plans to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing. The bridge loan is a floating rate loan (EURIBOR 3 months with a increasing margin based on duration of the loan. The margin during the first 12 months corresponds to the margin of the term loans increasinh thereafter to 3.25% for the tenor months 13-15 and thereafter to 4.5%.

The Group's cash assets at the end of the review period were EUR 19.7 (9.4) million. At the end of the review period all of the uncommitted facility and 4.6 million of the revolving credit facility was undrawn.

On 30 June 2025, the Group's outstanding short and long term loan portfolio consisted of 146.9 (94.6) million of loans. Out of this amount EUR 37.0 million was the bridge loan raised in June to finance the acquisition of the shares in Team Verkstad Holding AS and a EUR 4 million short term loan raised from the revolving credit facility. Additionally interets-bearing liabilities included EUR 0.9 (0.6) million of vendor loans from some sellers of companies acquired by Relais Group.

The Group's loans from financial institutions are subject to financial covenants which according to the new financing agreement are leverage and equity ratio based on International Financial Standards (IFRS) and are measured quarterly. Leverage is calculated by dividing net debt with proforma EBITDA. When calculating equity ratio, consolidated equity is divided with

total consolidated assets. Specific terms agreed in the SFA are taken into consideration when calculating leverage. Relais Group was in compliance with the covenants during the review period.

The tables above show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair value of items which are measured at fair value are categorised in three levels:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Fair value determined by observable parameters
- Level 3: Fair value determined by non-observable parameters

The Group has estimated that the fair value of its loans from financial institutions corresponds to their book value, because the loans have variable interest rates and according to the management's assessment, the interest rate on the loans is close to the market rate on the reporting date. The increase in interest rates does not have a significant effect on the fair value of loans, but they directly increase interest expenses.

## 11. Collaterals, guarantees, contingent liabilities and other commitments

(EUR 1,000)	30 Jun, 2025	30 Jun, 2024	31 Dec, 2024
<b>Loans from financial institutions</b>			
Financing loans	144,643	94,602	90,831
Revolving credit facility raised		1,355	-
Amount of revolving credit facility granted	10,000	7,000	6,180
Available limit	4,632	5,645	6,180
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	207,851	687	207,851
<b>Collateral for financial institution loans, total</b>	<b>313,073</b>	<b>105,909</b>	<b>313,073</b>
<b>Guarantees given on behalf of the companies belonging to the same group</b>			
General guarantee	6,943	4,995	2,630
Other	85	973	83
<b>Total</b>	<b>7,028</b>	<b>5,968</b>	<b>2,713</b>
<b>Other liabilities</b>			
Rental securities	1,461	1,070	1,070
Other guarantees	1,017	207	250
<b>Total</b>	<b>2,478</b>	<b>1,277</b>	<b>1,320</b>

## 12. Business combinations

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verkstad Holding AS from Vy Buss AS, whose ultimate owner is the Norwegian Ministry of Transport. Team Verkstad Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS ("Team Verksted") and Lastvagnsdelar AS ("LVD").

Team Verksted has 21 own and 3 franchise workshops across Norway. LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of the Team Verkstad Holding companies was approximately NOK 834 million, out of which Team Verksted was NOK 758 million, and LVD NOK 119 million.

The agreed enterprise value of Team Verkstad Holding is NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verkstad Holding is NOK 233 million. In addition to paying the purchase price, the Relais will settle the external interest-bearing debt in Team Verkstad Holding at closing.

Relais Group notified on 10 June 2025 that it has completed the acquisition. Team Verkstad Holding will be reported as part of Relais Group as of 1 June 2025. Team Verkstad Holding AS, and its wholly owned subsidiaries Team Verksted AS and LVD Lastvagnsdelar AS, will be reported as part of Relais Group's Scandinavia segment.

(EUR 1,000)	Team Verkstad Holding AS group
Acquisition date	10 June
Share acquired	100%
Domicile	Norway
Consolidated from	1 June
Revenue from acquisition date until end of June 2025	6,380
Profit/loss from acquisition date until year-end 2024	834
Goodwill deductible for tax purposes	No
<b>Consideration transferred</b>	
Cash	20,303
<b>Total consideration transferred</b>	<b>20,303</b>
<b>Identified assets acquired and liabilities assumed</b>	
Customer-related intangibles	5,564
Non-competition agreements	2,698
Tangible assets	3,218
Other non-current asset	12
Right-of-use assets	38,076
Inventories	11,615
Trade and other receivables	14,976
Deferred tax assets	1,258
Cash and cash equivalents	953
Deferred tax liabilities	-1,972
Lease liabilities	-38,076
Trade and other payables	-27,154
<b>Total identifiable net assets acquired</b>	<b>11,167</b>
Non-controlling interest	-
<b>Goodwill</b>	<b>9,136</b>
Acquisition-related costs incurred	363
Cash consideration	-20,303
Less: cash acquired	953
<b>Net outflow of cash - investing activities</b>	<b>-19,350</b>

### 13. Events after the review period

#### **Acquisition of Autodelar Sweden AB**

On 1 July 2025, Relais Group Plc's subsidiary AB Reservdelar acquired 100 percent of the Swedish company Autodelar Sweden AB ("Autodelar"). The sellers are the two founders and shareholders of Autodelar. Autodelar is a local distributor of vehicle parts, tools, and accessories located in Borlänge and Falun in Sweden. In 2024 its net sales was SEK 28.4 million and EBIT SEK 1.4 million. The number of employees was 9. Autodelar will be consolidated into Relais Group from the beginning of July 2025 as part of the Scandinavia segment.

#### **Completion of the acquisition of 70 percent of the shares in Matro Group**

On 2 July 2025 Relais Group notified that its' group company Strands Group AB has successfully completed the acquisition of 70 percent of the shares capital Matro Group announced on 7 April 2025. Matro Group will be reported as part of Relais Group and its Scandinavia segment as of the beginning of July 2025.

#### **Acquisition of two heavy commercial vehicle workshops from Wetteri Auto Oy**

On 7 July 2025, Relais group notified that its subsidiary Raskone Oy has agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy, a subsidiary of Wetteri Plc. The workshops are located in Kajaani and Joensuu, in Finland, and they provide maintenance and repairs for heavy commercial vehicles. Through the acquisition, Raskone significantly strengthens its position in Eastern Finland and enhances its ability to offer even more comprehensive services to its customers.

The workshops employ a total of 33 professionals. In 2024 the acquired business had net sales of approximately EUR 10.3 million and an operating profit, excluding cost allocations from its parent company, of approximately EUR 2.0 million (unaudited, Finnish GAAP). The estimated purchase price of approximately EUR 13.8 million will be paid in cash and will be financed using Relais Group's available financing facility. Additionally, employee liabilities of an estimated EUR 0.3 million will be transferred to Raskone.

Closing of the acquisition is estimated to take place in the third quarter of 2025, subject to Finnish competition authority approval of the transaction and provided that certain other customary conditions for the closing of the acquisition are met.

## DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions
Comparable EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit <sup>1</sup>	Operating profit + items affecting comparability included in Operating profit for the period
Gross profit	Net sales - materials and services
Gross margin	Gross profit/net sales *100
Items affecting comparability	Listing expenses + transaction costs of acquisitions+ contingent consideration costs of acquisitions + other non-recurring expenses + tax impact of items affecting comparability
Comparable profit (loss) for the period <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Comparable profit (loss) for the period excluding amortisation of acquisitions <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of acquisitions
Comparable earnings per share, basic	Comparable profit (loss) / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	Comparable profit (loss) / weighted average number of shares outstanding during the period + dilutive potential shares
Comparable earnings per share excluding amortisation of acquisitions, basic	Comparable profit (loss) excluding amortisation of acquisitions / weighted average number of shares outstanding during the period
Comparable earnings per share excluding amortisation of acquisitions, diluted	Comparable profit (loss) excluding amortisation of acquisitions / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	Profit (loss) for the period / weighted average number of shares outstanding during the period
Earnings per share, diluted	Profit (loss) for the period / weighted average number of shares outstanding during the period + dilutive potential shares
Net working capital	Inventories + short-term trade receivables + other receivables + prepaid expenses and accrued income - trade payables - other current liabilities - accrued expenses and deferred income
Net working capital turnover	Last twelve month's net sales / period average net working capital
Net Debt	Loans from financial institutions + other loans + capital loans + leasing liabilities - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net debt excluding leasing liabilities	Loans from financial institutions + other loans + capital loans - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net Debt to EBITDA, LTM	Net debt / last twelve month's EBITDA
Net debt excl. leasing liabilities to EBITDA	Net debt excl. leasing liabilities / last twelve month's EBITDA
Net gearing excl. leasing liabilities	Net debt excl. leasing liabilities / Equity + minority interest
Equity ratio	Equity + minority interest / Equity and liabilities, total
Return on net working capital (RONWC)	Last twelve month's EBITA / Last twelve month's average net working capital
Return on capital employed (ROCE)	(Operating profit + other interest and financial income - listing expenses (periodical figures have been annualized) / (Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, average)
Return on equity (ROE)	Profit (loss) for the period + minority interest, (periodical figures have been annualized) / (Equity + minority interest, average)
Return on assets (ROA)	(Operating profit + other interest financial income - listing expenses (periodical figures have been annualized) / (Total assets, average)

<sup>1</sup> Key measure margin, % has been calculated by dividing the measure with net sales and multiplying by 100.



## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
<b>Net sales</b>	<b>82,899</b>	<b>74,261</b>	<b>165,687</b>	<b>157,017</b>	<b>322,606</b>
Materials and services	-42,175	-38,860	-83,880	-83,424	-171,387
<b>Gross profit</b>	<b>40,724</b>	<b>35,400</b>	<b>81,817</b>	<b>73,592</b>	<b>151,219</b>
Gross margin, %	49.1%	47.7%	49.4%	46.9%	46.9%
<b>Operating profit</b>	<b>6,264</b>	<b>6,587</b>	<b>15,549</b>	<b>15,549</b>	<b>32,983</b>
<b>Items affecting comparability included in profit (loss) for the period</b>					
Listing expenses	-	-	-	-	-
Transaction costs of acquisitions	363	-	363	-	571
Contingent consideration costs of acquisitions	6	14	235	28	56
<b>Items affecting comparability included in profit (loss) for the period</b>	<b>6</b>	<b>14</b>	<b>598</b>	<b>28</b>	<b>627</b>
<b>Comparable operating profit</b>	<b>6,632</b>	<b>6,601</b>	<b>15,009</b>	<b>15,577</b>	<b>33,611</b>
Depreciation, amortisation and impairments	5,512	4,469	10,364	9,009	18,879
<b>EBITDA</b>	<b>11,775</b>	<b>11,056</b>	<b>24,774</b>	<b>24,558</b>	<b>51,863</b>
EBITDA margin, %	14.2%	14.9%	15.0%	15.6%	16.1%
Items affecting comparability included in profit (loss) for the period	369	14	598	28	627
<b>Comparable EBITDA</b>	<b>12,144</b>	<b>11,070</b>	<b>25,373</b>	<b>24,586</b>	<b>52,490</b>
<b>Operating profit</b>	<b>6,264</b>	<b>6,587</b>	<b>14,410</b>	<b>15,549</b>	<b>32,983</b>
Amortisation of acquisitions	934	718	1,740	1,427	3,142
<b>EBITA</b>	<b>7,198</b>	<b>7,304</b>	<b>16,150</b>	<b>16,976</b>	<b>36,126</b>
EBITA margin, %	8.7%	9.8%	9.7%	10.8%	11.2%
Items affecting comparability included in profit (loss) for the period	369	14	598	28	627
<b>Comparable EBITA</b>	<b>7,566</b>	<b>7,318</b>	<b>16,749</b>	<b>17,004</b>	<b>36,753</b>
<b>Profit (loss) for the period</b>	<b>1,476</b>	<b>3,274</b>	<b>7,333</b>	<b>7,158</b>	<b>18,533</b>
<b>Comparable profit (loss)</b>	<b>1,845</b>	<b>3,288</b>	<b>7,931</b>	<b>7,186</b>	<b>19,160</b>
Comparable profit (loss) margin, %	2.2%	4.4%	4.8%	4.6%	5.9%
Amortisation of acquisitions	934	718	1,740	1,427	3,142
<b>Comparable profit (loss) excluding amortisation of acquisitions</b>	<b>2,779</b>	<b>4,006</b>	<b>9,671</b>	<b>8,614</b>	<b>22,303</b>
Comparable profit (loss) excluding amortisation of acquisitions margin, %	3.4%	5.4%	5.8%	5.5%	6.9%
Operating cash flow before working capital changes	11,910	11,280	25,224	25,199	52,530
Repayment of lease liabilities	-3,741	-3,236	-7,192	-6,512	-13,273
Interest expenses on leases	-790	-495	-1,343	-992	-2,088

(EUR 1,000 unless stated otherwise)	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Change in working capital	-2,306	2,896	-10,076	-2,979	-4,207
Purchase of tangible and intangible assets	-1,528	-564	-2,435	-1,309	-2,879
<b>Free cash flow</b>	<b>3,544</b>	<b>9,882</b>	<b>4,178</b>	<b>13,407</b>	<b>30,083</b>
Cash conversion to EBITDA	30.1%	89.4%	16.9%	54.6%	58.0%

# **RELAIS**

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