

RELAIS

A photograph of a white semi-truck driving on a two-lane asphalt road that curves through a dense, green forest. The road has yellow dashed lines. The truck is seen from behind, moving away from the viewer. The forest is lush with various types of trees, and the scene is captured from an elevated perspective.

INTERIM REPORT
JANUARY-SEPTEMBER 2025

RELAIS GROUP PLC

INTERIM REPORT JANUARY–SEPTEMBER 2025 (UNAUDITED): A RECORD STRONG QUARTER

JULY–SEPTEMBER 2025 IN BRIEF

- Net sales totalled EUR 101.1 million (July–September 2024: 74.9), change +35%
- Comparable EBITA was EUR 10.9 (9.2) million, change +19%
- Comparable EBITA margin was 10.8 (12.2) %
- Comparable earnings per share, basic was EUR 0.31 (0.26)
- Net cash flow from operations was EUR 6.6 (4.3) million

JANUARY–SEPTEMBER 2025 IN BRIEF

- Net sales totalled EUR 266.8 million (January–September 2024: 231.9), change +15%
- Comparable EBITA was EUR 27.7 (26.2) million, change +6%
- Comparable EBITA margin was 10.4 (11.3) %
- Comparable earnings per share, basic was EUR 0.75 (0.65)
- Net cash flow from operations was EUR 9.1 (18.5) 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.

ALTERNATIVE PERFORMANCE MEASURES

Relais Group presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Relais Group considers that these alternative performance measures provide useful and relevant supplemental information to the management and investors on Relais Group's financial performance. Certain APMs exclude certain non-operational or non-cash valuation items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. Transaction costs and certain additional purchase price items of company and business acquisitions, as well as possible other non-recurring income or expenses and the tax impact of the aforementioned items are eliminated as IACs. These items related to the implementation of the company's strategy can be significant and vary considerably between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS. Definitions of key IFRS indicators and APMs are available on p. 41. Reconciliations are available on p. 42–43.

KEY FIGURES

(EUR 1,000 unless stated otherwise)	7-9/ 2025	7-9/ 2024	Change	1-9/ 2025	1-9/ 2024	Change	12 months rolling	Change	1-12/ 2024
Net sales	101,065	74,908	+35%	266,762	231,924	+15%	357,444	+11%	322,606
Gross profit	48,965	36,031	+36%	130,782	109,623	+19%	172,378	+14%	151,219
Gross margin	48.4%	48.1%		49.0%	47.3%		48.2%		46.9%
EBITDA	14,392	13,012	+11%	39,167	37,569	+4%	53,460	+3%	51,863
Comparable EBITDA ¹⁾	16,474	13,026	+26%	41,847	37,612	+11%	55,035	+5%	52,490
EBITA	8,832	9,141	-3%	24,983	26,117	-4%	34,991	-3%	36,126
EBITA margin	8.7%	12.2%		9.4%	11.3%		9.8%		11.2%
Comparable EBITA ¹⁾	10,914	9,155	+19%	27,663	26,160	+6%	36,565	-1%	36,753
Comparable EBITA margin ¹⁾	10.8%	12.2%		10.4%	11.3%		10.2%		11.4%
Operating profit	7,084	8,399	-16%	21,495	23,948	+10%	30,530	-7%	32,983
Profit for the period	3,427	4,642	-26%	10,760	11,800	-9%	17,493	-6%	18,533
Earnings per share, basic	0.18	0.26	-29%	0.59	0.65	-10%	0.96	-6%	1.02
Comparable earnings per share, basic ¹⁾	0.31	0.26	+19%	0.75	0.65	+15%			1.06
Cash flow from operations	6,647	4,340	+53%	9,087	18,472	-51%	25,452	-27%	34,837
Net working capital				105,032	67,434	+56%			68,208
Net working capital turnover				4.1	4.7	-13%			4.8
Interest-bearing net debt				199,986	146,556	+36%			141,283
Net Debt to EBITDA, LTM				3.74	2.97	+26%			2.72
Interest-bearing net debt excluding lease liabilities				103,188	86,317	+20%			82,672
Net Debt excluding lease liabilities to EBITDA, LTM				1.93	1.75	+10%			1.59
Equity ratio				36.5%	33.4%				35.6%
Return on net working capital				40.4%	44.5%				53.4%
Return on equity				9.7%	14.1%				16.2%
Return on capital employed				11.2%	12.7%				13.2%
Employees, end of period	1,658	1,178	+41%	1,658	1,178	+41%	1,759	+38%	1,278
Employees, average	1,661	1,196	+39%	1,441	1,142	+26%	1,468	+26%	1,169

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

¹⁾ Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

CEO ARNI EKHOLM COMMENTS THE THIRD QUARTER OF 2025

A RECORD STRONG QUARTER: HIGHEST QUARTERLY NET SALES AND COMPARABLE EBITA IN THE HISTORY OF RELAIS GROUP

The third quarter of this year was in many ways a historical quarter for Relais Group. For the first time ever, our quarterly net sales surpassed the EUR 100 million mark, representing a growth of +35%. Our comparable EBITA (EUR 10.9 million) was also at an all-time high level, reaching a growth of +19%. The defensive and resilient nature of our business model is also reflected in our organic growth, which was +4% in comparable currency rates. This is a strong performance under the current market conditions.

Acquisitions

The scale of our business operations changed substantially during Q3. As a sector focused competent compounder, we have diligently pursued our strategy and made a total of four acquisitions so far this year. In June, we acquired Team Verksted and Lastvagnsdelar in Norway, which significantly strengthened our position as the biggest operator of independent commercial vehicle repair and maintenance workshops in the Nordic markets. In July, the Matro Group team joined us in Benelux, opening the lucrative European truck accessory markets for us. In July, we also announced the acquisition of Autodelar, strengthening the position of our group company ABR in Sweden. Finally, right after the end of Q3, we completed the acquisition of two high-quality commercial vehicle workshops, strengthening the workshop network of Raskone in Eastern-Finland. As a result of these acquisitions, our pro forma net sales is over EUR 400 million and we employ almost 1,700 professionals in eight different countries.

Segments

The acquisitions we have made had a significant effect in the financial performance of our segments and business areas during Q3. The Scandinavian segment grew its net sales by 64% (organically +5% with constant exchange rates), as most of the acquired companies are reported under that segment. The Finland and Baltic segment grew organically by 2%, which is clearly above the estimated market growth.

Business Areas

Our Technical Wholesale and Products business area performed very well, reaching a net sales growth of +21% (organically +7% with constant exchange rates). The spare parts and equipment sales developed favourably in Sweden and Norway, where especially the workshop equipment sales were strong. The newly acquired Norwe-



gian heavy commercial vehicle spare parts wholesaler, Lastvagnsdelar, also contributed well during the quarter. The important vehicle lighting products sales season has started very well, with Strands continuing its strong performance and the sales of our e-commerce platform Lumise reaching record level sales during the quarter.

The sales development of our Commercial Vehicle Repair and Maintenance was extremely strong with a growth of 62% during the quarter. This strong growth is attributed to the acquired Norwegian workshop chain, Team Verksted AS, which has had a truly flying start as a new member of the Relais family. The organic growth showed a minus of 3%, which is partly related to the very strong comparison period last year and the softish trailer repair market in both Finland and Sweden. We expect the organic growth to improve during the coming quarters as the investments we have made in our workshop network in Sweden start to have a positive effect. In Sweden, we have opened two new workshops this year and successfully started the rebranding of our STS-workshops under the strong brand of Team Verkstad. Relais Group now operates 62 specialized heavy commercial vehicle workshops across Finland, Norway and Sweden.

The Commercial Vehicle Repair and Maintenance business has an inherently average lower EBITA-% than Technical Wholesale and Products. This is reflected in the Group level EBITA-% as the weight of the repair and maintenance area has grown based on the recent acquisitions.

However, our experience shows that with our workshop excellence-program we have been able to increase the profitability of the acquired companies. Generally, this

business area is also capital-light and offers therefore good possibilities for increased return on capital.

Growth strategy

Our growth strategy is based on reaching earnings growth through a combination of acquisitions, organic growth and functional excellence. Basically, we allocate capital and aim to make the capital work harder for us to create value for our shareholders. Having sustainable financing solutions, in addition to using existing cash flows, is vital for further growth of the company. As part of constantly developing our acquisition financing solutions and to strengthen our balance sheet, we successfully issued a hybrid bond of EUR 50 million in September. The bond was broadly distributed and significantly oversubscribed. There was wide investor support across the Nordics and beyond, with a considerable number of investors participating in the transaction. The strong investor demand highlights our solid market position and enables us to continue our acquisitive growth strategy.

Outlook

Relais Group is in good shape and well positioned to continue the successful implementation of our strategy also during Q4 and beyond. We see some cautious positive signs in the market, and consider the demand situation for our products and services to be on a stable level. We continue the processing of interesting and relevant acquisition targets and have a healthy pipeline for future acquisitions.

I warmly thank all our almost 1,700 professionals for the extremely strong performance and contribution during the first nine months of the year. I also thank 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 cyclical, 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)	7-9/ 2025	7-9/ 2024	Change	Organic change	1-9/ 2025	1-9/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Commercial Vehicle Repair and Maintenance	41,301	25,428	+62%	-3%	102,073	76,902	+33%	-3%	130,732	105,561
Technical Wholesale and Products	59,764	49,479	+21%	+7%	164,690	155,022	+6%	-0%	226,712	217,045
Sales total	101,065	74,908	+35%	+4%	266,762	231,924	+15%	-1%	357,444	322,606
Acquired sales	24,740	2,188			37,830	3,691				6,961
Exchange rate adjustment*)	1,010				3,261					
Organic sales	75,315	72,720		+4%	225,671	228,233		-1%		315,645

Business (EUR 1,000)	7-9/ 2025	7-9/ 2024	Change	Organic change	1-9/ 2025	1-9/ 2024	Change	Organic change	12 months rolling	1-12/ 2024
Scandinavia	66,299	40,337	+64%	+5%	166,253	128,457	+29%	+2%	140,769	178,878
Finland and the Baltics	34,766	34,571	+1%	+2%	100,509	103,468	-3%	-5%	216,674	143,728
Sales total	101,065	74,908	+35%	+4%	266,762	231,924	+15%	-1%	357,444	322,606
Acquired sales	24,740	2,188			37,830	3,691				6,961
Exchange rate adjustment*)	1,010				3,261					
Organic sales	75,315	72,720		+4%	225,671	228,233		-1%		315,645

*) Comparable exchange rate adjustment.

In July-September 2025, net sales were EUR 101.1 (74.9) million, an increase of 35%. Acquired net sales growth contributed 30% and exchange rate differences had a positive impact of 1%. Organically net sales increased 4%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 41.3 (25.4) million, an increase of 62%. Acquired net sales growth contributed 64% originating from the acquisition and consolidation of Team Verkstad Sverige AB from October 2024 and Team Verksted AS from June 2025. Exchange rate differences had a positive impact of 1%. Organically net sales decreased 3%. Customer demand decreased in Finland and Sweden.

Net sales of the Technical Wholesale and Products business

were EUR 59.8 (49.5) million, an increase of 21%. Acquired net sales growth contributed 13% originating from the acquisition and consolidation of LVD Lastvagnsdelar AS in June and the Matro group companies in July. Exchange rate differences had a positive impact of 2%. Organically net sales increased 7%. Lighting and equipment sales increased especially in Scandinavia. The online business sales in Finland and Sweden increased significantly and thus continuing the trend in previous quarters to showing clear improvement.

Net sales grew in Scandinavia by 64% and in Finland and the Baltics by 1%. Organically net sales increased in Scandinavia by 5% and in Finland and the Baltics by 2%.

On product group level sales increased the most in Repair and Maintenance 62%, Lighting 42% and Equipment, 18%.

In January-September 2025, net sales were EUR 266.8 (231.9) million, an increase of 15%. The contribution of acquired net sales growth was 15% and exchange rate differences had a positive impact of 1%. Organically net sales decreased 1%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 102.1 (76.9) million, an increase of 33%. The contribution of acquired net sales growth was 35%. 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 164.7 (155.0) million, an increase of 6%. Acquired net sales growth contributed 5% originating from the acquisition and consolidation of LVD Lastvagnsdelar AS in June and the Matro group companies in July. Exchange rate differences had a positive impact of 2%. Organically net sales decreased 0%. 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 increased significantly thus continuing to show clear improvement.

Net sales grew in Scandinavia by 29% and decreased in Finland and the Baltics by 3%. Organic net sales grew in Scandinavia by 2% and decreased in Finland and the Baltics by 5%.

On product group level sales increased the most in Repair and Maintenance 33%, Lighting 18% and Equipment, 6%.

FINANCIALS

Financial result and return

(EUR 1,000 unless stated otherwise)	7-9/ 2025	7-9/ 2024	Change	1-9/ 2025	1-9/ 2024	Change	1-12/ 2024
EBITDA	14,392	13,012	+11%	39,167	37,569	+4%	51,863
EBITA	8,832	9,141	-3%	24,983	26,117	-4%	36,126
EBITA margin	8.7%	12.2%		9.4%	11.3%		11.2%
Comparable EBITA	10,914	9,155	+1%	27,663	26,160	-1%	36,753
Comparable EBITA margin	10.8%	12.2%		10.4%	11.3%		11.4%
Operating profit	7,084	8,399	-16%	21,495	23,948	-10%	32,983
Profit after financial items	4,394	6,531	-33%	13,795	17,233	-20%	23,752
Profit for the period	3,427	4,642	-26%	10,760	11,800	-9%	18,533
Earnings per share (basic)	0.18	0.26	-29%	0.59	0.65	-10%	1.02
Return on net working capital				40.4%	51.1%		53.4%
Return on capital employed				11.2%	12.7%		13.2%
Return on equity				9.7%	14.1%		16.2%

In July–September 2025, the Group's EBITA was EUR 8.8 (9.1) million and the comparable EBITA EUR 10.9 (9.2) million. EBITA was 8.7 (12.2) % of net sales and comparable EBITA 10.8 (12.2) % of net sales. EBITA decreased by 3% and comparable EBITA increased by 19%.

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

Items Affecting Comparability (IACs) adjusted in the Comparable EBITA amounted to EUR 2.1 (0.0) million. The major part of these items, EUR 1.7 million, consisted of the amortisations of acquisition-related inventory fair-value adjustments (step-ups) relating to the purchase price allocations of the Team Verksted Holding AS and Matro group companies acquisitions. The step-up amortisations were completed by the end of the quarter.

The Group's overall gross margin increased to 48.4 (48.1) % supported by the increased weight of the higher gross margin Repair and Maintenance business following acquisitions made in 2024 and 2025 in Finland, Sweden and Norway. The gross margin was temporarily negatively impacted in the quarter by the non-cash IFRS-related amortisations of acquisition-related inventory step-ups booked in the costs for Materials and Services relating to the purchase price allocations of the Team Verksted

Holding AS and Matro group companies acquisitions.

The Commercial Vehicle Repair and Maintenance business has an inherently lower average EBITA-% than Technical Wholesale and Products business. Thus the increased weight of the Repair and Maintenance business had a lowering impact the Group's overall EBITA-% in the third quarter.

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 -2.7 (-1.9) million, of which net interest expenses on loans were EUR -1.7 (-1.6) million and interest expenses on lease liabilities were EUR -1.2 (-0.5) million. Interest expenses on loans were unchanged despite the significantly increased average amount of loans due to the decreased average interest rates on 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 from June 2025 onwards. Exchange rate differences included in net financial items were EUR 0.7 (0.2) million, of which EUR 0.5 (0.1) million were unrealized. These differences 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 which was larger in the third quarter of this year compared to the previous year. Other net financial items were EUR -0.2 (-0.0) million.

In January-September 2025, the Group's EBITA was EUR 25.0 (26.1) million and the comparable EBITA EUR 27.7 (26.2) million. EBITA was 9.4 (11.3) % of net sales and comparable EBITA 10.4 (11.3) % of net sales. EBITA decreased by 4% and comparable EBITA increased by 6%.

EBITA was improved by acquired EBITA through the acquisition and consolidation of Team Verkstad Sverige AB from October 2024, Team Verksted AS and LVD Lastvagnsdelar AS from June 2025 as well as the Matro group companies from July 2025. EBITA excluding the impact of acquisitions increased in the Technical Wholesale and Products business and decreased in the Repair and Maintenance business.

Items Affecting Comparability (IACs) adjusted in the Comparable EBITA amounted to EUR 2.1 (0.0) million. The major part of these items, EUR 1.7 million, consisted of the amortisations of acquisition-related inventory fair-value adjustments (step-ups) relating to the purchase price allocations of the Team Verksted Holding AS and Matro group companies acquisitions. The step-up depreciations were completed by the end of the review period.

The Group's overall gross margin increased to 49.0 (47.3) % supported by the increased weight of the higher gross margin Repair and Maintenance business following acquisitions made in 2024 and 2025 in Finland, Sweden and Norway.

The Commercial Vehicle Repair and Maintenance business has an inherently lower average EBITA-% than Technical Wholesale and Products business. Thus the increased weight of the Repair and Maintenance business had a lowering impact the Group's overall EBITA-% during the reporting period.

The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.4 (0.0) million lower than reported.

Operating profit for the reporting period was EUR 21.5 (23.9) million or 8.1 (10.3) % of net sales.

Net financial items were EUR -7.7 (-6.7) million, of which interest expenses on loans were EUR -4.3 (-4.7) million and interest expenses on lease liabilities were EUR -2.6 (-1.5) million. The decrease in net interest expenses on loans was attributable to the decreased average interest rates. The interest expenses decreased despite the significantly increased average amount of loans. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities. Exchange rate differences included in net financial items were EUR 0.0 (-0.4)

million, of which EUR -1.5 (-0.9) million were unrealized. Of these exchange rate differences EUR 1.1 (-0.4) 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 an exchange loss of EUR -1.1 million was booked in March caused by the repayment and refinancing of all SEK denominated loans. Other net financial items were EUR -0.8 (-0.2) million.

Income taxes were EUR -2.9 (-5.4) 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 -3.8 million.

The profit for the period was EUR 10.8 (11.8) million and the comparable profit for the period was EUR 11.9 (11.8) million.

Earnings per share, basic were EUR 0.59 (0.65). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 0.85 (0.77). The comparison period earnings per share, basic would have been EUR 0.74 if the new income tax accounting principle would have been applied.

Return on net working capital (RONWC) was 40.4% (51.1%). The decrease was partly attributable to increased average net working capital following the consolidation of the Team Verksted and LVD Lastvagnsdelar net working capital in June and the Matro Group companies' net working capital in July while the return component (last twelve month's EBITA) only included three to four months of Team Verksted, LVD and Matro group EBITDA.

Return on capital employed (ROCE) was 11.2% (12.7%) and return on equity (ROE) was 9.7% (14.1%). ROCE was burdened by increased average capital employed as a consequence of the acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar and the Matro Group companies in June and July while the annualized return component only includes three to four months of the return of Team Verksted, LVD and Matro group. The equity component included in ROE includes the hybrid bond issued in September 2025.

Balance sheet

(EUR 1,000)	9/2025	9/2024	12/2024
Non-current assets	279,323	196,821	194,697
of which goodwill	142,457	120,166	120,126
of which right-of-use assets	93,546	57,801	56,051
Net working capital	105,032	67,434	68,208
of which inventories	107,280	84,269	83,672
of which receivables	62,934	47,528	42,235
of which payables	65,182	64,363	57,699
Inventory turnover	3.7	4.0	4.1
Net working capital turnover	4.1	4.7	4.8
Cash assets	38,434	9,064	9,636

On 30 September 2025 total assets were EUR 488.0 (337.7) million. Non-current assets were EUR 279.3 (196.8) million, of which EUR 142.5 (120.2) million was attributable to goodwill and EUR 93.5 (57.8) million to right of use assets. The significant increase in right-of-use assets originates mostly in the acquisition and consolidation of Team Verksted AS' assets and its 21 own commercial vehicle workshops.

Net working capital amounted to EUR 105.0 (67.4) million. The acquisition and consolidation of Team Verkstad Sverige, Team Verksted, LVD Lastvagnsdelar and the Matro Group companies added EUR 16.8 million to the consolidated net working capital including EUR 17.0 million to inventories. Net working capital excluding the acquired companies increased to EUR 88.2 (67.4) million of which inventories were EUR 90.3 (84.3). 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 September 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 3.7 (4.0) due to higher inventory levels and decreased spare parts sales. Net working capital turnover decreased to 4.1 (4.7). Both metrics were negatively impacted by the adding of the Team Verksted, LVD Lastvagnsdelar and Matro Group companies' net working capital but adding only three to four months 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)	7-9/ 2025	7-9/ 2024	Change	1-9/ 2025	1-9/ 2024	Change	1-12/ 2024
Net cash flow from operating activities	6,647	4,340		9,087	18,472		34,837
of which change in net working capital	-3,882	-8,025		-13,959	-11,004		-4,207
of which cash flow from finance items	-4,509	-1,053		-17,217	-9,141		-13,486
Cash flow from investing activities	-15,556	-818		-37,165	-3,680		-7,226
Cash flow from financing activities	27,609	-3,860		56,876	-15,403		-27,650
Interest-bearing liabilities excluding lease liabilities				141,622	95,377		92,308
Interest-bearing net debt				199,986	146,556	+36%	141,283
Net debt to LTM EBITDA				3.74	2.97	+26%	2.72
Equity				178,065	112,771	+58%	117,584
Equity ratio, %				36.5%	33.4%		35.6%
Equity per share				6.46	6.24		6.51

Cash flow

In July–September 2025 net cash flow from operating activities was EUR 6.6 (4.3) million. The increase was attributable to the change in net working capital EUR -3.9 (-8.0) million. Change in net working capital was negatively impacted by lower payables as in September 2024 payables included EUR 4 million dividend payables. Cash flow from finance items was burdened by higher income tax payments and increased interest on leases.

In January–September 2025 cash flow from operating activities was EUR 9.1 (18.5) million. The decrease was attributable to the change in net working capital EUR -14.0 (-11.0) million as well as to cash flow from finance items EUR -17.2 (-9.1) million. The change in net working capital was negatively impacted by lower payables as in September 2024 payables included EUR 4 million dividend payables. The cash flow from finance items was negatively affected by increased interest on leases EUR -2.6 (-1.5) million, increased payments relating to other financial items EUR -1.1 (-0.4) million including fees paid in connection with loan and hybrid bond arrangements, realized exchange rate differences amounting to EUR -2.0 (0.5) million as well as higher tax payments of EUR -8.0 (-4.7) million.

Cash flow from investing activities was EUR -37.2 (-3.7) million, consisting predominantly of the acquisition of the shares in Team Verksted Holding AS EUR 20.3 million and the acquisition of 70% of the shares in Nedking Europe BV, the holding company of the Matro group companies, EUR 15.0 million deducted with the cash funds held by the acquired companies at the time of the acquisition. Investments in intangible and tangible assets were EUR 4.0 (2.2) million.

Cash flow from financing activities was EUR 56.9 (-15.4) million consisting of the main items and changes presented in the table below:

Cash flow from financing activities (EUR million)	Jan–Sept 2025
Funds raised from the RCF facility	8.6
Proceeds from renewed SFA, March	109.6
Proceeds from bridge loan, June	37.0
Proceeds from uncommitted loan facility, September	14.1
Net proceeds from hybrid bond, September	49.4
Proceeds from stock options exercised, September	0.9
Repayment of non-current loans, March	-92.2
Repayment of Team Verksted Holding loans, June	-16.4
Normal biannual repayment of non-current loans, June	-2.5
Repayment of bridge loan, September	-37.0
Dividends paid	-5.4
Repayment of lease liabilities	-11.5
Other proceeds and payments, net	2.3
Total	56.9

Financing agreements and events

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 amended and extended the senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in April 2024. The maturity of the financing agreement is three years, with two one-year extension options. The maturity date of the previous amendment agreement was 31 May 2026. According to the 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 are intended 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 EUR 5.9 million of the uncommitted facility and 0.0 million of the RCF were undrawn.

On 29 April 2025 Relais Group notified that it has agreed with its main bank on a bridge loan facility amounting to EUR 37 million to finance the acquisition of the shares in Team Verksted Holding AS. The tenor of the loan is up to 18 months. Relais Group repaid and refinanced the bridge facility with a hybrid bond on 25 September 2025.

As part of the Matro Group acquisition announced on 7 April 2025 and completed on 2 July 2025, Relais entered into a shareholder agreement that according to IFRS includes a synthetic forward option to acquire the remaining 30 per cent of shares in Matro Group. The option is divided into two components according to IFRS: one component relates to continued employment of the minority shareholder and is structured as a leaver call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses based on the services received by Relais. Relais has recognized in the consolidated income statement for the period July–September 2025 EUR 0.3 million non-cash employee benefit expenses related to the accrual for post combination services. The other component is a synthetic forward option, consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 6.0 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 September under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The discounting of the liability results in a finance expense as the liability unwinds over time. Consequently, a non-cash finance expense of EUR 45 thousand has been recognized in the July–September 2025 consolidated income statement. The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro group companies impacting the valuation of the shares and discount factor used for the calculation. A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Matro Group until the acquisition of the remaining shares in Matro Group.

On 18 September Relais Group notified that it will issue new unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities on 25 September 2025. The issued aggregate nominal amount of hybrid capital securities were EUR 50 million (the "Capital Securities" or "Hybrid Bond"). The Capital Securities bear a fixed interest of 7.875 per cent per annum from the issue date to the reset date 25 September 2029, and thereafter, at a floating interest

rate as defined in the terms and conditions of the Capital Securities. The Capital Securities do not have a specified maturity date, however, the Company is entitled to redeem the Capital Securities on the reset date or on any subsequent interest payment date, among others. The Capital Securities are subordinated to the Company's other debt obligations and will be treated as equity in Relais' consolidated financial statements prepared in accordance with the IFRS. The Capital Securities do not confer to its holders the rights of a shareholder nor do they dilute the holdings of the current shareholders. The net proceeds from the issuance of the Capital Securities will be used for refinancing of an acquisition-related bridge financing facility and general corporate purposes. The Capital Securities begun trading on the official list of Nasdaq Helsinki Ltd on October 7, 2025. The ISIN code of the Capital Securities is FI4000592290. Nordea Bank Abp acted as the lead manager and bookrunner for the issuance of the Capital Securities.

Financial position

On 30 September 2025, the Group's interest-bearing liabilities excluding lease liabilities amounted to 141.6 (95.4) million. The increase was mostly attributable to raising EUR 17 million new long-term loans and a EUR 5 million vendor note relating to the funding of the acquisition of Matro group, to raising EUR 14.1 million from the available uncommitted loan facility in September as well as drawing EUR 8.6 million from the RCF facility during the year. Additionally, the EUR 6.0 million present value of the synthetic forward option has been recognized as an interest bearing liability.

Lease liabilities amounted to 96.8 (60.2) million. The significant increase 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 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

Cash assets were EUR 38.4 (9.1) million at the end of the review period.

Net debt was EUR 200.0 (146.6) million and net debt excluding lease liabilities was EUR 103.2 (86.3) million. Net debt to LTM EBITDA was 3.74 (2.97) and net debt excluding lease liabilities to LTM EBITDA was 1.93 (1.75). Net gearing was 112.3 (130.0) %. Net gearing excluding lease liabilities was 57.9 (76.5) %.

The Group's total equity was EUR 178.1 (112.8) million or EUR 6.46 (6.24) per share. The equity ratio was 36.5 (33.4) %. These equity metrics includes the EUR 49.4 million net impact of the hybrid bond issued in September.

ACQUISITIONS

Acquisition of Autodelar Sweden AB

On 1 July 2025, Relais Group Plc's subsidiary AB Reservdelar acquired 100 percent of the shares in 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 was 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 was 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).

On 1 October 2025, Relais Group notified that Raskone has completed the acquisition. The workshops will become part of Raskone and will be reported as part of Relais Group's Finland & Baltics segment.

The purchase price for the workshops was EUR 13.8 million. Additionally, employee liabilities of an estimated EUR 0.3 million will be transferred to Raskone.

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. In the third quarter, Relais continued its planned development measures related to sustainability. Ongoing work included, among other things, the development of reporting related to climate change as well as the advancement of other sustainability objectives.

PERSONNEL

In January–September 2025 the Group employed an average of 1,441 (1,142) employees, an increase of 299. On 30 September 2025 the personnel amounted to 1,658 (1,178) representing an increase of 480.

Employee benefit expenses totalled EUR 63.9 (50.6) million during the reporting period.

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 18,435,523 (18,132,308).

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).

Share subscriptions with stock options 2019E

On 11 September Relais Group notified that 375,000 new shares in Relais Group Plc subscribed for on 27 August 2025 with 2019E stock options have been registered to the Trade Register. The total subscription price of EUR 885,000.00 has been credited to the reserve for the invested unrestricted equity.

The stock options 2019E are part of Relais' stock option scheme established in 2017, entitling option holders to subscribe for a total of 777,250 Relais Group shares.

Shareholdings

According to the shareholder register maintained by Euroclear Finland, Relais Group had 3,705 shareholders (2,774) at the end of the review period. Of the shares, 12.9 (8.8) % were owned by nominee-registered shareholders.

Ownership by size of holding, 30 September 2025

Number of shares	Shareholders	%	Shares	%
1 - 100	1,787	48.2	69,715	0.4
101 - 500	1,340	36.2	327,730	1.8
501 - 1,000	282	7.6	210,385	1.1
1,001 - 5,000	213	5.7	422,275	2.3
5,001 - 10,000	23	0.6	172,532	0.9
10,001 - 50,000	24	0.6	607,293	3.3
50,001 - 100,000	9	0.2	649,962	3.5
100,001 +	18	0.5	13,605,707	73.8
Nominee registered	9	0.2	2,369,924	12.9
Total	3,705	100.0	18,435,523	100.0

Ownership by sector, 30 September 2025

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	159	4.3	2,226,995	12.1
Financial and insurance corporations	23	0.6	4,394,276	23.8
General government	4	0.1	696,779	3.8
Households	3,482	94.0	2,289,772	12.4
Non-profit institutions serving households	15	0.4	164,147	0.9
Rest of the world	13	0.4	6,293,630	34.1
Nominee registered	9	0.2	2,369,924	12.9
Total	3,705	100.0	18,435,523	100.0

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

The company's ten largest² registered shareholders and their holdings on 30 September 2025:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.2
2. Nordic Industry Development AB ¹	3,015,600	16.4
3. Ajanta Oy ²	2,673,300	14.5
4. Helander Holding Oy	885,130	4.8
5. Rausanne Oy	718,719	3.9
6. Evli Finland Small Cap Fund	715,000	3.9
7. Evli Finland Select Fund	399,850	2.2
8. Kari Kauhanen	385,238	2.1
9. Elo Mutual Pension Insurance Company	357,813	1.9
10. Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
11. Danske Invest Finnish Equity Fund	166,044	0.9
Ten largest combined	12,667,765	68.7
Other shareholders	5,767,758	31.3
Total	18,435,523	100.0

¹ In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

² In Ajanta Oy, control is held by Ari Salmivuori. In the table above, Salmivuori and Ajanta Oy are considered as one shareholder.

On 30 September 2025, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,891,974 Relais Group shares, corresponding to approximately 21.1% 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 ¹	62,050
Olli-Pekka Kallasvuo ²	84,300
Katri Nygård	106,050
Jesper Otterbeck ³	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Lars Wilsby ⁴	30,000
Total	3,509,811

¹ Owned through JG Management AB, which is controlled by Juan Garcia.

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

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

⁴ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

Share trading and the company's market capitalization

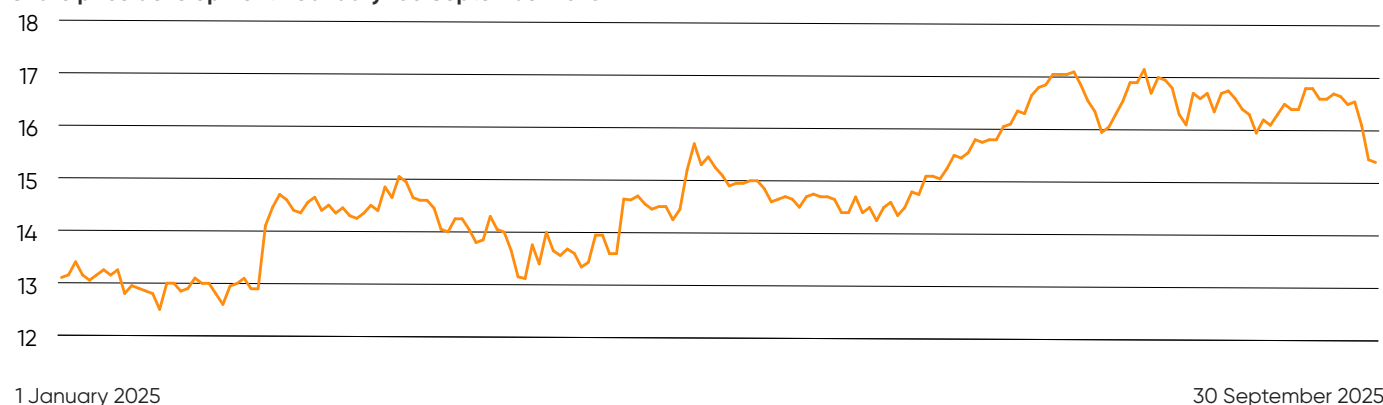
In January–September 2025, a total of 3,600,352 Relais Group shares (523,204) were traded on Nasdaq Helsinki, representing 19.5 (2.9) % of the shares outstanding. The total value of the share turnover was EUR 50,750,132 (6,840,628).

The lowest price of the share was EUR 12.35 (11.40), the highest was EUR 17.50 (15.40) and the average price was EUR 14.10 (13.07). At the end of September, the closing price of the share was EUR 15.40 (15.00).

The company's market capitalization on 30 September 2025 was EUR 284 (272) million.

	Jan–Sept 2025	Jan–Sept 2024
Trading volume, number of shares	3,600,352	523,204
Trading volume, EUR	50,750,132	6,840,628
Highest price, EUR	17.50	15.40
Lowest price, EUR	12.35	11.40
Closing quotation, end of period, EUR	15.40	15.00

Share price development 1 January–30 September 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 September 2025 a total of 402,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised entitles their holders to subscribe at total of 402,250 Relais Group shares, corresponding to approximately 2.2% of the company shares and votes after the subscriptions.

On 11 September Relais Group notified that 375,000 new Relais Group Plc shares subscribed for with 375,000 2019E stock options on 27 August 2025 have been registered to the Trade Register.

For more information, please see the Stock Exchange Releases published on 8 May 2024, 10 August 2023 and 11 September 2025, 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.

AUTHORIZATIONS

On 30 September 2025 the following authorizations were in force:

1) The Annual General Meeting held on 10 April 2025 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 shall 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 shall 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.

2) 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.

3) 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.

EVENTS AFTER THE REVIEW PERIOD

Relais Group Plc announced on 7 July 2025 that its group company Raskone had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy, a subsidiary of Wetteri Plc. Raskone completed the acquisition on 1 October 2025. The workshops will become part of Raskone and will be reported as part of Relais Group's Finland & Baltics segment from 1 October 2025.

Relais Group Plc announced on 18 September 2025 its decision to issue new unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities with an aggregate nominal amount of EUR 50 million. The Capital Securities were issued on 25 September 2025. On 3 October 2025 the Company submitted an application for the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki Ltd. Nasdaq Helsinki admitted the Capital Securities to trading as of 7 October 2025. The ISIN code of the Capital Securities is FI4000592290.

Relais Group Plc announced on 21 October 2025 that the Board of Directors of Relais Group Plc has decided to appoint Christian Johansson Gebauer as the company's new Chief Executive Officer. Gebauer will assume the position no later than 19 January 2026. As announced earlier in June 2025, Arni Ekholm, who has acted as CEO of Relais Group Plc since 2015, has decided to retire on March 31, 2026, in accordance with the terms of his CEO agreement. He will stay within the Group as a senior advisor until his retirement.

Relais Group's Annual General Meeting (AGM) held on 10 April 2025 authorized the Board of Directors to decide, at its discretion, on the distribution of a maximum additional divi-

dend of EUR 0.20 per share in one instalment. Relais Group Plc announced on 22 October 2025 that the Board of Directors has resolved to distribute an additional dividend of EUR 0.20 per share. The record date of the additional dividend is 24 October 2025 and the payment date 31 October 2025. As per the resolution date, the total sum of the additional dividend is EUR 3,687,104.60. The additional dividend shall be paid to shareholders who on the record date of the dividend payment are registered in the company's shareholder register maintained by Euroclear Finland Ltd.

FINANCIAL CALENDAR FOR 2026

Relais Group Plc will publish the following financial reports during 2026:

- Financial Statements Review 2025
13 February 2026
- Interim Report January–March 2026,
13 May 2026
- Half-Year Financial Report January–June 2026,
13 August 2026
- Interim Report January–September 2026,
28 October 2026

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

Relais Group Plc's Annual Report 2025 will be published on Thursday, 12 March 2026 on the Company's website.

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 Wednesday, 22 October 2025, at 10:00 a.m. EEST. The webcast can be followed at <https://relais.events.inderes.com/q3-2025/>

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's subsidiary STS Sydhamnens 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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Distribution:

Nasdaq Helsinki

Key Media

www.relais.fi

Relais Group

Relais Group is a leading consolidator and acquisition platform on the commercial vehicle aftermarket in Northern Europe. 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 were EUR 322.6 (2023: 284.3) million. So far during 2025, we have completed four acquisitions. We employ approximately 1,700 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

INTERIM REPORT

JANUARY–SEPTEMBER 2025,

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CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	7-9/ 2025	%	7-9/ 2024	%	1-9/ 2025	%	1-9/ 2024	%	1-12/ 2024	%
Net sales	6	101,065		74,908		266,762		231,924		322,606	
Other operating income		582		517		1,621		2,204		2,845	
Materials and services		-52,100		-38,877		-135,980		-122,301		-171,387	
Employee benefit expenses		-23,846		-16,656		-63,917		-50,615		-69,810	
Depreciation, amortisation and impairment losses		-7,308		-4,613		-17,672		-13,621		-18,879	
Other operating expenses		-11,309		-6,880		-29,319		-23,643		-32,392	
Operating profit		7,084	7.0	8,399	11.2	21,495	8.1	23,948	10.3	32,983	10.2
Financial income	7	1,245		91		7,296		1,761		2,715	
Financial expenses	7	-3,936		-1,960		-14,996		-8,476		-11,947	
Net financial expenses		-2,691		-1,868		-7,700		-6,715		-9,232	
Profit before income taxes		4,394	4.3	6,531	8.7	13,795	5.2	17,233	7.4	23,752	7.4
Income taxes		-967		-1,889		-3,035		-5,433		-5,219	
Profit for the period		3,427	3.4	4,642	6.2	10,760	4.0	11,800	5.1	18,533	5.7
Profit for the period attributable to											
Owners of the parent company		3,320		4,642		10,653		11,800		18,533	
Non-controlling interest		107		-		107		-		-	
Earnings per share											
Basic earnings per share, euro		0.18		0.26		0.59		0.65		1.02	
Diluted earnings per share, euro		0.18		0.25		0.56		0.63		0.99	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	7-9/ 2025	%	7-9/ 2024	%	1-9/ 2025	%	1-9/ 2024	%	1-12/ 2024	%
Profit for the period		3,427	3.4	4,642	6.2	10,760	4.0	11,800	5.1	18,533	5.7
Other comprehensive income											
Items that may be subsequently reclassified to profit or loss											
Foreign currency translation difference		109		156		1,960		-1,451		-2,467	
Total other comprehensive income for the period		109		156		1,960		-1,451		-2,467	
Total comprehensive income for the period		3,536		4,798		12,720		10,349		16,066	
Total comprehensive income attributable to											
Owners of the parent company		3,429		4,798		12,613		10,349		16,066	
Non-controlling interests		107		-		107		-		-	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	30 Sept, 2025	30 Sept, 2024	31 Dec, 2024
ASSETS				
Non-current assets				
Intangible assets	9	31,861	12,523	12,024
Goodwill	9	142,457	120,166	120,126
Tangible assets	9	10,486	5,445	5,632
Right-of-use assets	9	93,546	57,801	56,051
Deferred tax assets		189	652	580
Other non-current financial assets		634	245	242
Other non-current assets		149	-11	42
Total non-current assets		279,323	196,821	194,697
Current assets				
Inventories		107,820	84,269	83,672
Current tax receivables		455	448	1,617
Other current financial asset		-	-	-
Trade and other receivables	10	62,479	47,080	40,618
Cash at bank and in hand	10	38,434	9,064	9,636
Total current assets		208,648	140,861	135,543
Total assets		487,970	337,682	330,240
EQUITY				
Share capital		80	80	80
Reserve for invested unrestricted equity		74,258	73,348	73,265
Translation differences		-6,114	-6,957	-8,074
Retained earnings		50,947	46,301	52,313
Equity attributable to owners of the parent		119,171	112,771	117,584
Hybrid bond		50,000	-	-
Non-controlling interests		8,894	-	-
Total equity		178,065	112,771	117,584
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	10	115,286	87,737	83,831
Lease liabilities	10	76,920	46,322	46,477
Other non-current financial liabilities	10	12,158	600	1,020
Other non-current liabilities		381	80	41
Deferred tax liabilities		5,923	4,848	3,984
Total non-current liabilities		210,667	139,586	135,354
Current liabilities				
Loans from financial institutions	10	13,724	7,041	7,000
Lease liabilities	10	19,879	13,921	12,134
Other current financial liabilities	10	2,075	-	1,247
Current tax liabilities		-407	2,659	3,206
Trade and other payables	10	63,970	61,704	53,716
Total current liabilities		99,239	85,325	77,303
Total liabilities		309,906	224,911	212,657
Total equity and liabilities		487,970	337,682	330,240

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Cash flow from operating activities						
Profit for the period		3,427	4,642	10,760	11,800	18,533
Adjustments:						
Depreciation, amortisation and impairment losses		7,308	4,613	17,672	13,621	18,879
Financial income and expenses	7	3,221	1,975	6,230	5,833	7,590
Unrealised foreign exchange gains and losses		-516	-119	1,458	877	1,654
Income tax expense		967	1,889	3,035	5,433	5,219
Other adjustments		631	418	1,106	1,106	654
Cash flow before change in net working capital		15,037	13,418	40,261	38,617	52,530
Change in net working capital:						
Change in inventories (increase (-) / decrease (+))		-1,889	-5,180	-5,584	-10,986	-10,472
Change in trade and other receivables (increase (-) / decrease (+))		2,127	-3,682	2,597	-5,439	2,212
Change in trade and other payables (increase (+) / decrease (-))		-4,120	837	-10,971	5,421	4,053
Cash flow before finance items		11,156	5,393	26,304	27,613	48,323
Interest paid		-2,025	-658	-5,973	-4,748	-8,189
Interest received		15	57	164	121	159
Other financial items		-228	14	-3,412	129	351
Dividends received		-	23	-	23	52
Income taxes paid		-2,272	-488	-7,996	-4,666	-5,859
Net cash flow from operating activities (A)		6,647	4,340	9,087	18,472	34,837
Cash flow from investing activities						
Acquisition of intangible and tangible assets		-1,567	-852	-4,002	-2,161	-2,879
Proceeds from sale of tangible and intangible assets		37	43	252	140	219
Acquisition of subsidiaries, net of cash acquired		-13,951	-9	-33,313	-1,660	-4,566
Other financial assets		-76	-	-102	-	-
Net cash used in investing activities (B)		-15,556	-818	-37,165	-3,680	-7,226
Cash flow from financing activities						
Proceeds from current loans and borrowings		2,325	-	8,601	-	-
Repayment of current loans and borrowings		-14,233	-2	-14,233	-6	-1,014
Proceeds from non-current loans and borrowings		14,100	-	160,799	3,000	3,000
Repayment of non-current loans and borrowings		-20,613	-	-131,683	-3,700	-7,401
Dividends paid		-	-	-5,418	-3,989	-7,963
Proceeds of hybrid bond		50,000	-	50,000	-	-
Transaction costs of hybrid bond		-575	-	-575	-	-
Options exercised		885	-	885	-	-
Redemption of own shares		-	-543	-	-880	-1,000
Repayment of lease liabilities		-4,308	-3,315	-11,499	-9,827	-13,273
Net cash flow from financing activities (C)		27,609	-3,860	56,876	-15,403	-27,650
Net cash flow from (used in) operating, investing and financing activities (A+B+C)		18,699	-338	28,798	-611	-40
Net increase (decrease) in cash and cash equivalents		18,699	-338	28,798	-611	-40
Cash and cash equivalents, at the beginning of the period		19,709	9,444	9,636	9,675	9,675
Effects of exchange rate fluctuations on cash held		26	-43	-	-	-
Cash and cash equivalents, at the end of the period		38,434	9,064	38,434	9,064	9,636

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2025		80	73,265	-8,075	52,313	117,583	-	-	117,583
Profit for the period		-	-	-	10,653	10,653	-	107	10,760
Other comprehensive income		-	-	1,960	-	1,960	-	-	1,960
Total comprehensive income for the period		-	-	1,960	10,653	12,613	-	107	12,720
Adjustment to previous period		-	-	-	-	-	-	-	-
Share-based payments		-	109	-	-	109	-	-	109
Shares subscribed by using option rights		-	885	-	-	885	-	-	885
Exercise of hybrid bond		-	-	-	-575	-575	50,000	-	49,425
Synthetic forward option-related to the Matro acquisition		-	-	-	-6,026	-6,026	-	-	-6,026
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	8,787	8,787
Dividend distribution		-	-	-	-5,418	-5,418	-	-	-5,418
Equity 30 September 2025		80	74,259	-6,114	51,522	119,746	49,425	8,894	178,065

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2024		80	74,149	-5,607	42,034	110,656	-	-	110,656
Profit for the period		-	-	-	11,800	11,800	-	-	11,800
Other comprehensive income		-	-	-1,451	-	-1,451	-	-	-1,451
Total comprehensive income for the period		-	-	-1,451	11,800	10,349	-	-	10,349
Adjustment to previous period		-	-	-	546	546	-	-	546
Share-based payments		-	79	-	-	79	-	-	79
Acquisition of treasury shares		-	-880	-	-	-880	-	-	-880
Dividend distribution		-	-	-	-7,978	-7,978	-	-	-7,978
Equity 30 September 2024		80	73,348	-7,059	46,402	112,771	-	-	112,771

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2024		80	74,149	-5,607	42,034	110,656	-	-	110,656
Profit for the period		-	-	-	18,533	18,533	-	-	18,533
Other comprehensive income		-	-	-2,467	-	-2,467	-	-	-2,467
Total comprehensive income for the period		-	-	-2,467	18,533	16,066	-	-	16,066
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
Equity 31 December 2024		80	73,265	-8,075	52,313	117,584	-	-	117,584

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)	7-9/ 2025	7-9/ 2024	Change	1-9/ 2025	1-9/ 2024	Change	1-12/ 2024
Net sales	101,065	74,908	+35%	266,762	231,924	+15%	322,606
Gross profit	48,965	36,031	+36%	130,782	109,623	+19%	151,219
Gross margin	48.4%	48.1%		49.0%	47.3%		46.9%
EBITDA	14,392	13,012	+11%	39,167	37,569	+4%	51,863
EBITDA margin	14.2%	17.4%		14.7%	16.2%		16.1%
Comparable EBITDA ¹⁾	16,474	13,026	+26%	41,847	37,612	+11%	52,490
Comparable EBITDA margin ¹⁾	16.3%	17.4%		15.7%	16.2%		16.3%
EBITA	8,832	9,141	-3%	24,983	26,117	-4%	36,126
EBITA margin	8.7%	12.2%		9.4%	11.3%		11.2%
Comparable EBITA ¹⁾	10,914	9,155	+19%	27,663	26,160	+6%	36,753
Comparable EBITA margin ¹⁾	10.8%	12.2%		10.4%	11.3%		11.4%
Operating profit	7,084	8,399	-16%	21,495	23,948	-10%	32,983
Profit after financial items	4,394	6,531	-33%	13,795	17,233	-20%	23,752
Profit for the period	3,427	4,642	-26%	10,760	11,800	-9%	18,533
Earnings per share, basic	0.18	0.26	-29%	0.59	0.65	-10%	1.02
Cash flow from operations	6,647	4,340	+53%	9,087	18,472	-51%	34,837
Net working capital				105,032	67,434	+56%	68,208
Net working capital turnover				4.1	4.7	-13%	4.8
Interest-bearing net debt				199,986	146,556	+36%	141,283
Net Debt to EBITDA, LTM				3.74	2.97	+26%	2.72
Interest-bearing net debt excluding lease liabilities				103,188	86,317	+19%	82,672
Net Debt excluding lease liabilities to EBITDA, LTM				1.93	1.75	+10%	1.59
Equity ratio				36.5%	33.4%		35.6%
Return on net working capital				40.4%	51.1%		53.4%
Return on equity				9.7%	14.1%		16.2%
Return on capital employed				11.2%	12.7%		13.2%
Employees, end of period	1,688	1,178	+41%	1,658	1,178	+41%	1,278
Employees, average	1,661	1,196	+39%	1,441	1,142	+26%	1,169

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

¹⁾ Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q3/ 2025	Q2/ 2025	Q1/ 2025	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024
Net sales	101,065	82,899	82,798	90,682	74,908	74,261	82,756
Gross profit	49,965	40,724	41,094	41,596	36,031	35,400	38,192
Gross margin	48.4%	49.1%	49.6%	45.9%	48.1%	47.7%	46.2%
EBITA	8,832	7,198	8,953	10,008	9,141	7,304	9,672
EBITA margin	8.7%	8.7%	10.8%	11.0%	12.2%	9.8%	11.7%
Comparable EBITA ¹⁾	10,914	7,566	9,182	10,593	9,155	7,318	9,686
Comparable EBITA margin ¹⁾	10.8%	9.1%	11.1%	11.7%	12.2%	9.9%	11.7%
Operating profit	7,084	6,264	8,147	9,035	8,399	6,587	8,962
Profit after financial items	4,394	1,899	7,502	6,519	6,531	4,856	5,845
Profit for the period	3,427	1,476	5,857	6,733	4,642	3,274	3,884
Earnings per share (basic)	0.18	0.08	0.32	0.37	0.26	0.18	0.21
Items impacting comparability	391	369	230	585	14	14	14

¹⁾ Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

5. Segment information

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
Jan-Sep 2025					
External revenue	100,509	166,523	-	-	266,762
Internal revenue	5,055	1,809	2,231	-9,095	-
Material and services	-57,069	-83,768	-32	4,890	-135,980
Gross profit	48,495	84,294	2,199	-4,205	130,782
Depreciation, amortisation and impairment	-6,000	-8,053	-131	-3,488	-17,672
Other income and expenses	-33,679	-56,344	-3,754	2,162	-91,615
Operating profit	8,816	19,896	-1,686	-5,531	21,495
Financial items	-236	-1,019	-6,400	-45	-7,700
Profit before income taxes	8,580	18,877	-8,086	-5,577	13,795

(EUR 1,000)	Finland & Baltics	Scandinavia	Other	Eliminations	Total
Jan-Sep 2024					
External revenue	103,468	128,457	-	-	231,924
Internal revenue	3,978	1,647	775	-6,401	-
Material and services	-59,224	-68,759	-	5,682	-122,301
Gross profit	48,222	61,345	775	-719	109,623
Depreciation, amortisation and impairment	-5,863	-5,496	-93	-2,169	-13,621
Other income and expenses	-31,909	-40,370	-2,322	2,546	-72,054
Operating profit	10,450	15,479	-1,639	-342	23,948
Financial items	-42	-2,519	-4,155	-	-6,715
Profit before income taxes	10,408	12,961	-5,794	-342	17,233

(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
Jan-Dec 2024					
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
Gross profit	66,545	84,792	1,025	-1,142	151,219
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
Operating profit	14,830	22,200	-2,579	-1,468	32,983
Financial items	-184	-3,343	-5,704	-	-9,232
Profit before income taxes	14,646	18,857	-8,283	-1,468	23,752

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)	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Finland	32,833	32,557	94,191	97,118	135,009
Sweden	32,447	29,108	98,595	92,802	129,664
Estonia	1,098	1,059	4,005	3,436	5,119
Norway	23,387	4,733	42,523	15,716	23,206
Other countries	11,299	7,452	27,447	22,852	29,608
Total	101,065	74,908	266,762	231,924	322,606

(EUR 1,000)	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Equipment	14,267	12,130	44,788	42,406	59,816
Lighting	21,189	14,902	48,191	40,879	62,673
Spare parts	23,302	22,344	69,315	70,348	92,530
Repair and maintenance	41,031	25,428	102,073	76,902	105,561
Other	1,006	104	2,395	1,389	2,026
Total	101,065	74,908	266,762	231,924	322,606

7. Financial income and expenses

(EUR 1,000)	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Financial income					
Foreign exchange gains/losses	1,230	10	7,131	1,477	2,364
Interest income	15	57	164	121	159
Other financial income	0	25	1	163	193
Changes in fair values	-	-	-	-	-
Financial income total	1,245	91	7,296	1,761	2,715
Financial expenses					
Foreign exchange gains/losses	-535	236	-7,105	-1,888	-3,216
Interest expenses on loans	-1,737	-1,619	-4,306	-4,699	-6,176
Interest expenses on leases	-1,241	-511	-2,584	-1,503	-2,088
Other financial expenses	-180	-66	-758	-386	-467
Changes in fair values	-243	-	-243	-	-
Financial expenses total	-3,936	-1,960	-14,996	-8,476	-11,947
Net financial expenses	-2,691	-1,868	-7,700	-6,715	-9,232

In July-September 2025 interest expenses on loans were unchanged despite the significantly increased average amount of loans due to the decreased average interest rates on 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 from June 2025 onwards. Exchange rate differences included in net financial items were EUR 0.7 (0.2) million, of which EUR 0.5 (0.1) million were unrealized. These differences 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 which was larger in the third quarter of this year compared to the previous year.

In January-September 2025 the decrease in net interest expenses on loans was attributable to the decreased average interest rates. The interest expenses decreased despite the significantly increased average amount of loans. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities. Exchange rate differences included in net financial items were EUR 0.0 (-0.4) million, of which EUR -1.5 (-0.9) million were unrealized. Of these exchange rate differences EUR 1.1 (-0.4) 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	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Earnings per share, basic	0.18	0.26	0.59	0.65	1.02
Earnings per share, diluted	0.18	0.25	0.56	0.63	0.99
Comparable earnings per share, basic	0.31	0.26	0.75	0.65	1.06
Comparable earnings per share excluding amortization of acquisitions, basic	0.41	0.30	0.94	0.77	1.23
Comparable earnings per share, diluted	0.30	0.25	0.72	0.63	1.02
Comparable earnings per share excluding amortization of acquisitions, diluted	0.39	0.29	0.91	0.75	1.19
Dividend paid, per share	-	-	0.29	0.22	0.44
Dividend paid, EUR thousand	-	-	5,418	3,989	7,963

	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Number of outstanding shares at the end of the period	18,435,523	18,069,251	18,435,523	18,069,251	18,060,523
Weighted average number of shares, basic	18,142,045	18,089,327	18,175,277	18,115,674	18,101,137
Weighted average number of shares, diluted	18,815,148	18,788,565	18,867,554	18,805,886	18,796,866

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

Intangible assets (EUR 1,000)	30 Sept, 2025	30 Sept, 2024	31 Dec, 2024
Acquisition cost, opening balance	29,445	27,141	27,154
Additions	1,318	358	806
Business combinations	22,287	1,706	1,910
Exchange differences	429	-271	-436
Disposals	-111	-2	-11
Reclassifications	-	-	-
Acquisition cost, closing balance	53,368	28,932	29,445
Accumulated depreciation and impairment, opening balance	-17,421	-14,059	-14,072
Business combinations	-	-	-
Disposals	-	-1	-
Reclassifications	-	-	-
Depreciation	-3,819	-2,449	-3,547
Exchange differences	-267	99	207
Accumulated depreciation and impairment, closing balance	-21,507	-16,409	-17,421
Carrying amount, opening balance	12,024	13,082	13,082
Carrying amount, closing balance	31,861	12,523	12,024

Goodwill (EUR 1,000)	30 Sept, 2025	30 Sept, 2024	31 Dec, 2024
Acquisition cost, opening balance	120,126	120,132	120,132
Additions	-	-	-
Business combinations	19,324	1,597	2,718
Exchange differences	3,007	-1,563	-2,724
Disposals	-	-	-
Reclassifications	-	-	-
Acquisition cost, closing balance	142,457	120,166	120,126
Accumulated depreciation and impairment, opening balance	-	-	-
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment, closing balance	-	-	-
Carrying amount, opening balance	120,126	120,132	120,132
Carrying amount, closing balance	142,457	120,166	120,126

Tangible assets (EUR 1,000)	30 Sept, 2025	30 Sept, 2024	31 Dec, 2024
Acquisition cost, opening balance	22,084	19,040	19,040
Additions	2,669	1,697	2,073
Business combinations	3,847	182	1,509
Exchange differences	426	-193	-337
Disposals	-81	-160	-197
Reclassifications	-	-	-
Acquisition cost, closing balance	28,945	20,566	22,084
Accumulated depreciation and impairment, opening balance	-16,452	-14,138	-14,138
Business combinations	-15	-26	-1,085
Disposals	6	35	45
Reclassifications	-	-	-
Depreciation	-1,696	-1,129	-1,511
Exchange differences	-302	136	236
Accumulated depreciation and impairment, closing balance	-18,459	-15,121	-16,452
Carrying amount, opening balance	5,632	4,902	4,902
Carrying amount, closing balance	10,486	5,445	5,632

Right-of-use assets (EUR 1,000)	30 Sept, 2025	30 Sept, 2024	31 Dec, 2024
Acquisition cost, opening balance	103,556	95,120	95,120
Additions	5,560	3,300	5,517
Business combinations	36,552	-	-
Exchange differences	1,269	-670	-1,155
Disposals	-236	-106	-170
Revaluations	6,883	4,112	4,244
Acquisition cost, closing balance	153,584	101,756	103,556
Accumulated depreciation and impairment, opening balance	-47,505	-34,188	-34,188
Disposals	218	71	96
Depreciation	-12,156	-10,043	-13,821
Exchange differences	-595	206	409
Accumulated depreciation and impairment, closing balance	-60,038	-43,954	-47,505
Carrying amount, opening balance	56,051	60,932	60,932
Carrying amount, closing balance	93,546	57,801	56,051

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 Sept, 2025		Carrying amount			Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Current					
Investments	701	-	-	-	Level 3
Trade receivables	51,956	-	-	-	Level 3
Cash and cash equivalents	38,434	-	-	-	
Total current financial assets	91,091	-	-	-	
Financial liabilities					
Non-current					
Derivative instruments	-	243	243	243	
Loans from financial institutions	115,286	-	115,286	115,286	Level 3
Lease liabilities	76,920	-	76,920	76,920	Level 3
Other non-current interest-bearing liabilities	12,158	-	12,158	12,158	Level 3
Other non-current liabilities	138	-	138	138	Level 3
Current					
Loans from financial institutions	13,724	-	13,724	13,724	Level 3
Lease liabilities	19,879	-	19,879	19,879	Level 3
Other current interest-bearing liabilities	455	-	455	455	Level 3
Trade payables	29,009	-	29,009	29,009	Level 3
Other financial liabilities	1,620	-	1,620	1,620	Level 3
Total financial liabilities	269,186	243	269,430	269,430	

30 Sept, 2024	Carrying amount				Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Current					
Investments	228	-	228	228	Level 3
Trade receivables	40,127	-	40,127	40,127	Level 3
Cash and cash equivalents	9,064	-	9,064	9,064	
Total	49,419	-	49,419	49,419	
Financial liabilities					
Non-current					
Loans from financial institutions	87,737	-	87,737	87,737	Level 3
Lease liabilities	46,322	-	46,322	46,322	Level 3
Other non-current interest-bearing liabilities	600	-	600	600	Level 3
Other non-current liabilities	80	-	80	80	Level 3
Current					
Loans from financial institutions	7,041	-	7,041	7,041	Level 3
Lease liabilities	13,918	-	13,918	13,918	Level 3
Other current interest-bearing liabilities	3	-	3	3	Level 3
Trade payables	23,691	-	23,691	23,691	Level 3
Other financial liabilities	2,228	-	2,228	2,228	Level 3
Total	181,619	-	181,619	181,619	

31 Dec, 2024	Carrying amount				Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
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	1,018	-	1,018	1,018	Level 3
Other non-current liabilities	39	-	39	39	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	178,976	-	178,976	178,976	

* FVTPL Fair value through profit and loss statement

In January and July 2025 a total of EUR 8.6 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%.

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 Verksted Holding AS. The tenor of the loan is up to 18 months. 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%. Relais Group repaid and refinanced the bridge facility with a hybrid bond on 25 September 2025. The hybrid bond is subordinated to the Company's other debt obligations and is treated as equity in Relais' consolidated financial statements.

As part of the Matro Group acquisition announced on 7 April 2025 and completed on 2 July 2025, Relais entered into a shareholder agreement that includes an synthetic forward option to acquire the remaining 30 per cent of shares in Matro Group. The option is divided into two components: one component relates to continued employment of the minority shareholder and is structured as a leaver call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses in accordance with IFRS based on the services received by Relais. Relais has recognized in the consolidated income statement for the period July-Sep-tember 2025 EUR 0.3 million non-cash employee benefit expenses related to the accrual for post combination services. The other component is a synthetic forward option, consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 6.0 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 September under other non-current

liabilities with a corresponding charge recognized directly to retained earnings. The discounting of the liability results in a finance expense as the liability unwinds over time. Consequently, a non-cash finance expense of EUR 45 thousand has been recognized in the July–September 2025 consolidated income statement. The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro group companies impacting the valuation of the shares and discount factor used for the calculation. A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Matro Group until the acquisition of the remaining shares in Matro Group

The Group's cash assets were EUR 38.4 (9.1) million at the end of the review period. At the end of the review period EUR 5.9 million of the uncommitted facility and 0.0 million of the revolving credit facility was undrawn.

On 30 September 2025, the Group's interest-bearing liabilities excluding lease liabilities amounted to 141.5 (95.4) million. The increase was mostly attributable to raising EUR 17 million new long-term loans and a EUR 5 million vendor note relating to the funding of the acquisition of Matro group, to raising EUR 14.1 million from the available uncommitted loan facility in September as well as drawing EUR 8.6 million from the RCF facility during the year. Additionally, the EUR 6.0 million present value of the synthetic forward option has been recognized as an interest-bearing liability in the balance sheet as at 30 September under other non-current liabilities.

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 Sept, 2025	30 Sept, 2024	31 Dec, 2024
Loans from financial institutions			
Financing loans	129,009	94,778	90,831
Revolving credit facility raised	10,000	1,355	-
Amount of revolving credit facility granted	10,000	7,000	6,180
Available limit	-	5,645	6,180
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	6,629	3,131	207,851
Collateral for financial institution loans, total	111,851	108,353	313,073
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	6,629	3,131	2,630
Other	86	84	83
Total	6,715	3,215	2,713
Other liabilities			
Rental securities	1,070	1,070	1,070
Other guarantees	252	207	250
Total	1,321	1,277	1,320

12. Business combinations

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS, whose ultimate owner is the Norwegian Ministry of Transport. Team Verksted 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 Verksted 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 Verksted Holding is NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verksted Holding is NOK 233 million. In addition to paying the purchase price, the Relais will settle the external interest-bearing debt in Team Verksted Holding at closing.

Relais Group notified on 10 June 2025 that it has completed the acquisition. Team Verksted Holding will be reported as part of Relais Group as of 1 June 2025. Team Verksted 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.

On 7 April 2025 Relais Group Plc group company Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro Group of companies. Through the acquisition of Matro Group, Relais considerably expanded its footprint in the European truck accessories market.

Matro Group has a long history, dating back to 1988 and is a well-established distributor of truck accessories in Benelux and Germany. Matro is a profitable and growing business, and it also has its own brand of truck accessories, Nedking. Matro is a long-term customer of Strands, and the acquisition will enable deeper co-operation to better serve our customers across Europe. Matro Group employs approximately 20 people, with the head-office in Herentals, Belgium. The 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 Netherland B.V. In 2024, the consolidated revenue of Matro Group was approximately EUR 18.7 million.

The agreed enterprise value of Matro Group is EUR 27.9 million. The purchase price for 70 percent of the equity in Matro Group was EUR 20.1 million. EUR 5.0 million were financed with a vendor note and the rest of the purchase price has been financed using cash.

As part of the transaction, the parties have agreed on a shareholder agreement, which includes a synthetic forward option to acquire the remaining 30 percent of shares of Matro Group. The put and call option is exercisable five years after closing. Relais Group notified on 2 July 2025 that it has completed the acquisition. Matro Group have been reported as part of Relais Group as of 1 July 2025.

On 1 July Relais Group Plc group company AB Reservdelar agreed to acquire 100 percent of the Swedish company Autodelar Sweden AB.

Autodelar is a local distribution of Vehicle parts, tool, 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.

(EUR 1,000)	Team Verksted Holding AS group	Matro Group	Autodelar Sweden AB	Total
Acquisition date	10 June	2 July	1 July	
Share acquired	100%	70%	100%	
Domicile	Norway	Belgium	Sweden	
Consolidated from	1 June	1 July	1 July	
Revenue from acquisition date until end of September 2025	23,236	4,257	593	28,055
Profit/loss from acquisition date until end of September 2025	1 738	357	-20	2,074
Goodwill deductible for tax purposes	No	No	No	
Consideration transferred				
Cash	20,303	15,008	317	35,627
Financial liabilities	-	5,000	264	5,264
Total consideration transferred	20,303	20,122	581	40,892
Identified assets acquired and liabilities assumed				
Customer-related intangibles	5,564	6,915	-	12,479
Marketing related intangibles	-	3,313	-	3,313
Non-competition agreements	2,698	3,772	-	6,470
Tangible assets	3,218	-	5	30223
Other non-current asset	12	673	-	685
Right-of-use assets	38,076	-	-	38,076
Inventories	11,615	5,441	567	17,622
Trade and other receivables	14,976	2,746	149	17,871
Deferred tax assets	1,258	-	-	1,258
Cash and cash equivalents	953	1,608	-	2,415
Deferred tax liabilities	-1,972	-3,751	-	-5,723
Lease liabilities	-38,076	-	-	-38,076
Non-current liabilities	-	-627	-7	-634
Trade and other payables	-27,154	-1,289	-355	-28,798
Total identifiable net assets acquired	11,167	18,801	214	30,182
Non-controlling interest	-	8,624	-	8,624
Goodwill	9,136	9,831	367	19,334
Acquisition-related costs incurred	363	235	29	627
Cash consideration	-20,303	-15,008	-317	-35,627
Less: cash acquired	953	1,608	-146	2,415
Net outflow of cash - investing activities	-19,350	-13,400	-463	-33,212

13. Events after the review period

Relais Group Plc announced on 7 July 2025 that its group company Raskone had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy, a subsidiary of Wetteri Plc. Raskone completed the acquisition on 1 October 2025. The workshops will become part of Raskone and will be reported as part of Relais Group's Finland & Baltics segment from 1 October 2025.

Relais Group Plc announced on 18 September 2025 its decision to issue new unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities with an aggregate nominal amount of EUR 50 million. The Capital Securities were issued on 25 September 2025. On 3 October 2025 the Company submitted an application for the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki Ltd. Nasdaq Helsinki admitted the Capital Securities to trading as of 7 October 2025. The ISIN code of the Capital Securities is FI4000592290.

Relais Group Plc announced on 21 October 2025 that the Board of Directors of Relais Group Plc has decided to appoint Christian Johansson Gebauer as the company's new Chief Executive Officer. Gebauer will assume the position no later than 19 January 2026. As announced earlier in June 2025, Arni Ekholm, who has acted as CEO of Relais Group Plc since 2015, has decided to retire on March 31, 2026, in accordance with the terms of his CEO agreement. He will stay within the Group as a senior advisor until his retirement.

Relais Group's Annual General Meeting (AGM) held on 10 April 2025 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. Relais Group Plc announced on 22 October 2025 that the Board of Directors has resolved to distribute an additional dividend of EUR 0.20 per share. The record date of the additional dividend is 24 October 2025 and the payment date 31 October 2025. As per the resolution date, the total sum of the additional dividend is EUR 3,687,104.60. The additional dividend shall be paid to shareholders who on the record date of the dividend payment are registered in the company's shareholder register maintained by Euroclear Finland Ltd.

DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA ¹	Operating profit + amortisation of acquisitions
Comparable EBITA ¹	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA ¹	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA ¹	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit ¹	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 ¹	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 ¹	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	Total equity / Total equity and liabilities
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) / (Total equity + 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) / (Total equity, average)
Return on assets (ROA)	(Operating profit + other interest financial income - listing expenses (periodical figures have been annualized) / (Total assets, average)

¹ 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)	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Net sales	101,065	74,908	266,762	231,924	322,606
Materials and services	-52,100	-38,877	-135,980	-122,301	-171,387
Gross profit	48,965	36,031	130,782	109,623	151,219
Gross margin, %	48.4%	48.1%	49.0%	47.3%	46.9%
Operating profit	7,084	8,399	21,495	23,948	32,983
Items affecting comparability included in profit (loss) for the period					
Transaction costs of acquisitions	255	-	618	-	571
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	1,691	-	1,691	-	
Non-recurring items including contingent considerations	135	14	371	42	56
Items affecting comparability included in profit (loss) for the period	2,082	14	2,680	42	627
Comparable operating profit	9,166	8,413	24,175	23,990	33,611
Depreciation, amortisation and impairments	7,308	4,613	17,672	13,621	18,879
EBITDA	14,392	13,012	39,167	37,569	51,863
EBITDA margin, %	14.2%	17.4%	14.7%	16.2%	16.1%
Items affecting comparability included in profit (loss) for the period	2,082	14	2,680	42	627
Comparable EBITDA	16,474	13,026	41,847	37,612	52,490
Operating profit	7,084	8,399	21,495	23,948	32,983
Amortisation of acquisitions	1,748	742	3,488	2,169	3,142
EBITA	8,832	9,141	24,983	26,117	36,126
EBITA margin, %	8.7%	12.2%	9.4%	11.3%	11.2%
Items affecting comparability included in profit (loss) for the period	2,082	14	2,680	42	627
Comparable EBITA	10,914	9,155	27,663	26,160	36,753
Profit (loss) for the period	3,427	4,642	10,760	11,800	18,533
Comparable profit (loss)	5,668	4,656	13,600	11,842	19,160
Comparable profit (loss) margin, %	5.6%	6.2%	5.1%	5.1%	5.9%
Amortisation of acquisitions	1,748	742	3,488	2,169	3,142
Comparable profit (loss) excluding amortisation of acquisitions	7,416	5,398	17,088	14,012	22,303
Comparable profit (loss) excluding amortisation of acquisitions margin, %	7.3%	7.2%	6.4%	6.0%	6.9%
Operating cash flow before working capital changes	15,037	13,418	40,261	38,617	52,530

(EUR 1,000 unless stated otherwise)	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Repayment of lease liabilities	-4,308	-3,315	-11,499	-9,827	-13,273
Interest expenses on leases	-1,241	-511	-2,584	-1,503	-2,088
Change in working capital	-3,882	-8,025	-13,958	-11,004	-4,207
Purchase of tangible and intangible assets	-1,567	-852	-4,002	-2,161	-2,879
Free cash flow	4,040	716	8,218	14,122	30,083
Cash conversion to EBITDA	28.1%	5.5%	21.0%	37.6%	58.0%

RELAIS

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