

An aerial photograph of a winter forest. The ground is covered in a thick layer of snow. Numerous evergreen trees are scattered throughout the landscape, their branches heavily laden with snow. Some trees have a golden-brown hue, possibly due to the lighting or the presence of certain species. A straight, light-colored path or road runs vertically through the center of the image, separating the forest into two sections. The overall scene is serene and cold.

# RELAIS

FINANCIAL STATEMENTS REVIEW  
JANUARY-DECEMBER 2025

# RELAIS GROUP PLC FINANCIAL STATEMENTS REVIEW JANUARY– DECEMBER 2025 (UNAUDITED): STRONG CASH FLOW FROM OPERATIONS AND SLIGHTLY IMPROVED COMPARABLE EBITA IN THE FOURTH QUARTER

## OCTOBER–DECEMBER 2025 IN BRIEF

- Net sales totalled EUR 116.6 million (October–December 2024: 90.7), change +29%
- Comparable EBITA was EUR 10.8 (10.6) million, change +2%
- Comparable EBITA margin was 9.2 (11.7) %
- Comparable earnings per share, basic was EUR 0.26 (0.41)
- Net cash flow from operations was EUR 24.9 (16.4) million

## JANUARY–DECEMBER 2025 IN BRIEF

- Net sales totalled EUR 383.4 million (January–December 2024: 322.6), change +19%
- Comparable EBITA was EUR 38.4 (36.8) million, change +5%
- Comparable EBITA margin was 10.0 (11.4) %
- Comparable earnings per share, basic was EUR 1.00 (1.06)
- Net cash flow from operations was EUR 33.9 (34.8) million
- The Board of Directors proposes a dividend of EUR 0.30 (0.50) per share to be paid for 2025 in two equal instalments in April and November 2026

## 2026 OUTLOOK AND LONG-TERM FINANCIAL TARGET

Relais Group does not provide a numeric guidance for the financial year 2026. The company had at the end of the year 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. At the end of 2025 the illustrative combined pro forma comparable EBITA, as if Relais would have owned the acquired companies from the beginning of the year, was approximately EUR 45 million (unaudited).

## 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. 43. Reconciliations are available on p. 44–45.

## KEY FIGURES

(EUR 1,000 unless stated otherwise)	10-12/ 2025	10-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change
Net sales	116,632	90,682	+29%	383,394	322,606	+19%
Gross profit	56,007	41,596	+35%	186,789	151,219	+24%
Gross margin	48.0%	45.9%		48.7%	46.9%	
EBITDA	15,967	14,293	+12%	55,134	51,863	+6%
Comparable EBITDA <sup>1)</sup>	16,781	14,878	+13%	58,628	52,490	+12%
EBITA	9,940	10,008	-1%	34,922	36,126	-3%
EBITA margin	8.5%	11.0%		9.1%	11.2%	
Comparable EBITA <sup>1)</sup>	10,753	10,593	+2%	38,416	36,753	+5%
Comparable EBITA margin <sup>1)</sup>	9.2%	11.7%		10.0%	11.4%	
Operating profit	8,039	9,035	-11%	29,534	32,983	-10%
Profit for the period	4,944	6,733	-27%	15,704	18,533	-15%
Earnings per share, basic	0.22	0.37	-42%	0.81	1.02	-21%
Comparable earnings per share, basic <sup>1)</sup>	0.26	0.41	-36%	1.00	1.06	-6%
Cash flow from operations	24,862	16,365	+52%	33,949	34,837	-3%
Net working capital				94,742	68,208	+39%
Net working capital turnover				4.7	4.8	-1%
Interest-bearing net debt				209,614	141,283	+48%
Net Debt to EBITDA, LTM				3.80	2.72	+40%
Interest-bearing net debt excluding lease liabilities				105,748	82,672	+28%
Net Debt excluding lease liabilities to EBITDA, LTM				1.92	1.59	+21%
Equity ratio				36.7%	35.6%	
Return on net working capital				42.9%	53.4%	
Return on equity				10.5%	16.2%	
Return on capital employed				11.5%	13.2%	
Employees, end of period				1,687	1,278	+32%
Employees, average				1,501	1,169	+28%

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

<sup>1)</sup> Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

## CEO CHRISTIAN GEBAUER COMMENTS THE FOURTH QUARTER AND YEAR 2025

On January 19, 2026, I assumed the role of CEO at Relais Group. During the first weeks, I have had the opportunity to visit our companies, learning more about our businesses and meeting and talking to as many people as possible. I would like to thank the Board and the organization for the warm welcome and the commitment I have encountered across the Group.

2025 was marked by an exceptionally strong acquisition pace, with eight new companies joining the Group. However, underlying market conditions remained soft, particularly within some segments of the Commercial vehicle repair & maintenance in Sweden and Finland. With a broader platform and increased scale, we see clear opportunities to further improve efficiency and profitability across the portfolio. Net sales for the full year totalled EUR 383 million, with a comparable EBITA margin of 10% and cash flow from operations of EUR 34 million.

### Fourth quarter

Total net sales increased by 29%, driven by acquisitions. Organic net sales declined by 2% in a continued challenging market.

Comparable EBITA for the quarter was EUR 10.8 million, slightly above last year. The comparable EBITA margin was 9.2 (11.7) %, reflecting underutilization of resources due to market conditions with lower volume and investment in organic growth initiatives like new sites in some operating companies.

Profitability in the quarter was also impacted by non-cash adjustments to inventory obsolescence reserves and to certain cost accruals. Additionally, some margin dilution from the deliberate shift in business mix towards Repair and Maintenance was seen in the quarter, which carries lower margins but stronger capital efficiency.

Improving EBITA growth and capital efficiency will be our top priorities in 2026.

### Segments

The acquisitions had a significant effect on the financial performance of our segments and business areas during the year. The Scandinavian segment grew its net sales in Q4 by 46% (organically -4% with constant exchange rates). The Finland and Baltic segment increased organically by 1%.

### Business Areas

Commercial Vehicle Repair and Maintenance increased net sales by 63% in the quarter, driven by recent acquisitions of Team Verksted in Norway and selected workshops. Organically net sales was -4% driven mainly by a weak trailer market in Sweden.



Technical Wholesale and Products business increased net sales by 13% in the quarter, primarily driven by recent acquisition of Matro Group. Organically net sales was -1% driven by strong comparables in the fourth quarter of 2024. Regarding the vehicle lighting products group, the net sales growth continued, with strong performance from Strands and as well as our e-commerce platform Lumise.

Commercial Vehicle Repair and Maintenance business has a structurally lower EBITA-margin than Technical Wholesale and Products. This is reflected in the Group level EBITA-margin as the weight of the Repair and Maintenance area has grown based on the recent acquisitions of Team Verksted and selected workshops. At the same time, it is a capital-light, highly cash-generative model where our workshop excellence program has consistently improved profitability in acquired companies, supporting higher returns on capital over time.

### Acquisitions that enhance our market positions

Relais Group's 2025 acquisitions substantially strengthened our market position and broadened our operational footprint, with eight new companies added to the Group with a combined annual net sales of approximately EUR 113 million. The purchases of Team Verksted and LVD in Norway consolidated the Group's leadership in the Nordic heavy vehicle workshop market, while the acquisition of Matro Group opened access to the European truck accessories segment. Autodelar enhanced ABR's position in Sweden, and additional workshop acquisitions in Finland and Sweden expanded the Group's service network. Strands Group's majority acquisition of Qpax further strength-

ened the product offering. Together, these transactions reinforced Relais Group's strategic platform and support continued profit growth.

We continue to evaluate a strong pipeline of relevant acquisition opportunities. As of the publication of this report, we have already closed two acquisitions in the first quarter of the new year. In 2026, we will also have a strong focus on operational excellence across the Group, driving increased efficiency and profitability while accelerating organic growth.

### **CEO initial reflections**

Over time, Relais Group has built a solid platform for profitable growth based on entrepreneurship, decentralized leadership and close customer relationships. These characteristics continue to emphasize the Group's performance and resilience as we are operating in a structurally resilient aftermarket business. As CEO, my focus will be on driving profitable growth and disciplined capital allocation while continuing to develop the decentralized model that has served Relais Group well. Together with our businesses and employees, I look forward to further developing the Group, reaching our full potential and delivering long-term shareholder value.

### **Outlook**

Relais Group has a strong platform and a proven track record and we will continue to execute on our strategy in 2026 and beyond. We expect the demand situation for our products and services to be on a stable level, but with continued market uncertainty. We have a robust pipeline of relevant acquisition opportunities that we continuously evaluate, while maintaining a strong focus on operational excellence and profitability across the Group.

We have initiated a strategic update to further strengthen our value creation model and will present the findings before the summer. As part of this process, we will also set new long-term financial targets that reflect our strategy, the market opportunities we see and our long-term ambitions.

I warmly thank all our almost 1,700 professionals for strong dedication and contribution during the year. I also thank our customers, shareholders and business partners for your continued support.

Christian Gebauer, President and CEO

## 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)	10-12/ 2025	10-12/ 2024	Change	Organic change	1-12/ 2025	1-12/ 2024	Change	Organic change
Commercial Vehicle Repair and Maintenance	46,656	28,659	+63%	-4%	148,729	105,561	+41%	-4%
Technical Wholesale and Products	69,976	62,022	+13%	-1%	234,665	217,045	+8%	+1%
<b>Sales total</b>	<b>116,632</b>	<b>90,682</b>	<b>+29%</b>	<b>-2%</b>	<b>383,394</b>	<b>322,606</b>	<b>+19%</b>	<b>-1%</b>
Acquired sales	25,845				66,835	6,961		
Exchange rate adjustment*)	1,726				3,127			
<b>Organic sales</b>	<b>89,061</b>	<b>90,682</b>	<b>-2%</b>	<b>-2%</b>	<b>313,412</b>	<b>315,645</b>	<b>-1%</b>	<b>-1%</b>

Business (EUR 1,000)	10-12/ 2025	10-12/ 2024	Change	Organic change	1-12/ 2025	1-12/ 2024	Change	Organic change
Scandinavia	73,860	50,421	+46%	-4%	240,114	178,878	+34%	+1%
Finland and the Baltics	42,772	40,260	+6%	+1%	143,281	143,728	-0%	-3%
<b>Sales total</b>	<b>116,632</b>	<b>90,682</b>	<b>+29%</b>	<b>-2%</b>	<b>383,394</b>	<b>322,606</b>	<b>+19%</b>	<b>-1%</b>
Acquired sales	25,845				66,835	6,961		
Exchange rate adjustment*)	1,726				3,127			
<b>Organic sales</b>	<b>89,061</b>	<b>90,682</b>	<b>-2%</b>	<b>-2%</b>	<b>313,412</b>	<b>315,645</b>	<b>-1%</b>	<b>-1%</b>

\*) Comparable exchange rate adjustment.

**In October-December 2025**, net sales were EUR 116.6 (90.7) million, an increase of 29%. Acquired net sales growth contributed 29% and exchange rate differences had a positive impact of 2%. Organically net sales decreased 2%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 46.7 (28.7) million, an increase of 63%. Acquired net sales growth contributed 65% originating from the acquisition and consolidation of Team Verksted AS from June 2025 and the Wetteri workshops from October 2025. Exchange rate differences had a positive impact of 2%. Organically net sales decreased 4%. Customer demand decreased in Sweden and was stable in Finland and Norway. The weak trailer markets especially in Sweden impacted.

Net sales of the Technical Wholesale and Products business were EUR 70.0 (62.0) million, an increase of 13%. Acquired net sales growth contributed 12% originating from the acquisition and consolidation of LVD Lastvagnsdelar AS in June and the Matro group companies as well as Autodelar Sweden AB in July. Exchange rate differences had a positive impact of 2%. Organically net sales decreased 1% partly impacted by strong comparables. Organic net sales development was negatively impacted by Matro Group becoming part of Relais Group and thus Strands Groups' sales to Matro was reclassified as Relais Group internal sales. The online business sales of Lumise and Design By Scandinavian Metal (DSM) in Finland and Sweden increased significantly and thus continuing the trend in previous quar-

ters to showing clear improvement.

Net sales grew in Scandinavia by 46% and in Finland and the Baltics by 6%. Organically net sales decreased in Scandinavia by 4% and increased in Finland and the Baltics by 1%.

On product group level sales increased the most in Repair and Maintenance 63%, Lighting 23% and Spare Parts 13%. Vehicle lightning sales was particularly strong for Strands, Lumise and DSM.

**In 2025**, net sales were EUR 383.4 (322.6) million, an increase of 19%. The contribution of acquired net sales growth was 19% 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 148.7 (105.6) million, an increase of 41%. The contribution of acquired net sales growth was 43%. Exchange rate differences had a positive impact of 1%. Organically net sales decreased 4%. Customer demand decreased Sweden and was stable in Finland and Norway. The weak trailer markets especially in Sweden impacted.

Net sales of the Technical Wholesale and Products business were EUR 234.7 (217.0) million, an increase of 8%. Acquired net sales growth contributed 7%. Exchange rate differences had a positive impact of 1%. Organically net sales increased 1%. Spare parts and equipment sales in 2025 in Finland and Sweden was negatively impacted by the mild winter compared to the very cold weather in January and February 2024. Organic net sales development was negatively impacted by Matro Group becoming part of Relais Group and thus Strands Groups' sales to Matro was reclassified as Relais Group internal sales. The online business sales of Lumise and DSM in Finland and Sweden increased significantly throughout the year and thus continuing to show clear improvement.

Net sales grew in Scandinavia by 34% and remained unchanged in Finland and the Baltics. Organic net sales grew in Scandinavia by 1% and decreased in Finland and the Baltics by 3%.

On product group level sales increased the most in Repair and Maintenance 41%, Lighting 20% and Equipment 3%. Vehicle lightning sales was particularly strong for Strands, Lumise and DSM.

## FINANCIALS

### Financial result and return

(EUR 1,000 unless stated otherwise)	10-12/ 2025	10-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change
EBITDA	15,967	14,293	+12%	55,134	51,863	+6%
EBITA	9,940	10,008	-1%	34,954	36,126	-3%
EBITA margin	8.5%	11.0%		9.1%	11.2%	
Comparable EBITA	10,753	10,593	+2%	38,416	36,753	+5%
Comparable EBITA margin	9.2%	11.7%		10.0%	11.4%	
Operating profit	8,039	9,035	-11%	29,534	32,983	-10%
Profit after financial items	5,822	6,519	-11%	19,616	23,752	-17%
Profit for the period	4,944	6,733	-27%	15,704	18,533	-15%
Earnings per share (basic)	0.22	0.37	-42%	0.81	1.02	-21%
Return on net working capital				42.9%	53.4%	
Return on capital employed				11.5%	13.2%	
Return on equity				10.5%	16.2%	

In October-December 2025, the Group's EBITA was EUR 9.9 (10.0) million. EBITA included EUR 0.8 (0.6) million from items affecting comparability, and comparable EBITA was EUR 10.8 (10.6) million. The EBITA margin was 8.5 (11.0) % of net sales and comparable EBITA margin 9.2 (11.7) % of net sales. EBITA was slightly below and comparable EBITA slightly above the corresponding quarter in 2024.

Comparable EBITA was positively impacted by acquired EBITA. However, the fourth quarter EBITA contribution of the new workshops in Norway were low. Additionally, the EBITA contribution of some acquired companies was negatively impacted by costs incurred as part of the onboarding of these companies. Such costs included non-cash adjustments to inventory obsolescence reserves and to certain cost accruals. The comparable EBITA was additionally impacted by a non-cash expense of EUR 0.3 million related to employment benefits arising from the structured lever call option associated with the Matro Group acquisition. The structure of the Matro transaction and the related synthetic forward option are described in more detail in the section Financing agreements and events. Comparable EBITA excluding the impact of acquired companies decreased in the Technical Wholesale and Products businesses and was unchanged in Commercial Repair and Maintenance. Negative contributors included somewhat larger non-cash inventory obsolescence bookings and certain cost accruals.

The comparable EBITA margin declined to 9.2 (11.7) % impacted by lower EBITA and increased net sales caused by acquired net sales. Also underutilization of resources due

to lower volume and investment in organic growth initiatives as well as changed business mix impacted.

The Commercial Vehicle Repair and Maintenance business has an inherently lower average EBITA margin 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 margin in the fourth quarter.

The costs identified as items affecting comparability (IACs), EUR 0.8 (0.6) million, included mostly different acquisition related costs.

The Group's overall gross margin increased to 48.0 (45.9) % supported by the increased weight of the higher gross margin Repair and Maintenance business following acquisitions made in 2025 in Finland and Norway. Sales margins were stable when excluding the impact of acquisitions.

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 million lower than reported.

Net financial items were EUR -2.2 (-2.5) million, of which interest expenses on loans were EUR -1.4 (-1.5) million and interest expenses on lease liabilities were EUR -1.3 (-0.6) 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. Exchange rate differences included in net financial items were EUR 0.6 (-0.4) million, of which EUR 0.4 (-0.8) 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. Other net financial items including changes in fair values of interest hedges were EUR -0.2 (-0.1) .

**In 2025**, the Group's EBITA was EUR 34.9 (36.1) million. EBITA included EUR 3.5 (0.6) million from items affecting comparability, and comparable EBITA was EUR 38.4 (36.8) million. EBITA margin was 9.1 (11.2) % of net sales and comparable EBITA margin 10.0 (11.4) % of net sales. EBITA decreased by 3% and comparable EBITA increased by 5%.

Comparable EBITA for 2025 was positively impacted by acquired EBITA. However, the fourth quarter EBITA contribution for the new workshops in Norway were low. Additionally, some acquired companies were negatively impacted in the fourth quarter by extra costs incurred as part of the onboarding of these companies. Such costs included non-cash adjustments to inventory obsolescence reserves and to certain cost accruals. The comparable EBITA was additionally impacted by a non-cash expense of EUR 0.6 million related to employment benefits arising from the structured leaver call option associated with the Matro Group acquisition. The structure of the Matro transaction and the related synthetic forward option are described in more detail in the section Financing agreements and events. Comparable EBITA excluding the impact of acquired companies decreased in 2025 mostly in the Commercial Repair and Maintenance business but also in the Technical Wholesale and Products businesses. Negative contributors included also somewhat larger non-cash inventory obsolescence bookings and certain cost accruals.

The comparable EBITA margin declined to 10.0 (11.4) % impacted by lower EBITA and increased net sales caused by acquired net sales. Also underutilization of resources due to lower volume and investment in organic growth initiatives as well as changed business mix impacted.

The Commercial Vehicle Repair and Maintenance business has an inherently lower average EBITA margin 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 margin during the reporting period.

The costs identified as IACs, EUR 3.5 (0.6) million, included amortisations of acquisition-related inventory fair-value

adjustments (step-ups) of EUR 1.8 (0.0) million mostly relating to the purchase price allocations of the Team Verksted Holding AS and Matro group companies acquisitions. Additionally different acquisition related costs amounted to 1.0 (0.6) million.

The Group's overall gross margin increased to 48.7 (46.9) % 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 Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.6 million lower than reported.

Operating profit for the reporting period was EUR 29.5 (33.0) million or 7.7 (10.2) % of net sales.

Net financial items were EUR -9.9 (-9.2) million, of which interest expenses on loans were EUR -5.7 (-6.2) million and interest expenses on lease liabilities were EUR -3.9 (-2.1) 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 0.6 (-0.9) million, of which EUR -1.1 (-1.7) million were unrealized. These exchange rate 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. Other net financial items including changes in fair values of interest hedges were EUR -1.2 (-0.5) million.

Income taxes were EUR -3.9 (-5.2) million.

The profit for the period was EUR 15.7 (18.5) million and the comparable profit for the period was EUR 19.2 (19.2) million.

Earnings per share, basic were EUR 0.81 (1.02). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 1.29 (1.23). Earnings per share for the financial year 2025 include the interest effect of the hybrid bond issued in September. The impact on both earnings per share metrics after taxes is EUR 0.04.

Return on net working capital (RONWC) was 42.9% (53.4%). 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, the Matro Group companies' net working capital in July and the Wetteri workshops' inventory in October while the return component (last twelve month's EBITA) only included three to seven months of Team Verksted, LVD, Matro group and Wetteri workshops' EBITDA.

Wetteri workshops in June, July and October while the annualized return component only includes three to seven months of the return of Team Verksted, LVD, Matro group and the Wetteri workshops. The equity component included in ROE includes the hybrid bond issued in September 2025.

Return on capital employed (ROCE) was 11.5 (13.2) % and return on equity (ROE) was 10.5 (16.2) %. ROCE was burdened by increased average capital employed as a consequence of the acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar, the Matro Group companies and the

## Balance sheet

(EUR 1,000)	12/2025	12/2024
Non-current assets	301,888	194,697
of which goodwill	155,013	120,126
of which right-of-use assets	100,216	56,051
Net working capital	94,742	68,208
of which inventories	102,184	83,672
of which receivables	54,733	42,235
of which payables	62,175	57,699
Inventory turnover	4.1	4.1
Net working capital turnover	4.7	4.8
Cash assets	34,159	9,636

**On 31 December 2025** total assets were EUR 493.0 (330.2) million. Non-current assets were EUR 301.9 (194.7) million, of which EUR 155.0 (120.1) million was attributable to goodwill and EUR 100.2 (56.1) 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 94.7 (68.2) million. The acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar and the Matro Group companies in June and July 2025 added significantly to the net working capital. Excluding the impact of acquisitions the increase in net working capital amounted to EUR 7 million the increase in inventories amounted to EUR 1 million.

Inventory turnover remained unchanged at 4.1 (4.1). Net working capital turnover decreased slightly to 4.7 (4.8). Net working capital turnover was negatively impacted by the addition of the Team Verksted, LVD Lastvagnsdelar, the Matro group companies' and the Wetteri workshops' net working capital but adding only three to seven 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)	10-12/ 2025	10-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change
Net cash flow from operating activities	24,862	16,365	+52%	33,949	34,837	-3%
of which change in net working capital	14,210	6,797		253	-4,207	
of which cash flow from finance items	-3,484	-4,345		-20,701	-13,486	
Cash flow from investing activities	-16,455	-3,546		-53,620	-7,226	
Cash flow from financing activities	-12,682	-12,248		44,194	-27,650	
Interest-bearing liabilities excluding lease liabilities				139,907	92,308	
Interest-bearing net debt				209,614	141,283	
Net debt to LTM EBITDA				3.80	2.72	
Equity				180,625	117,584	
Equity ratio, %				36.7%	35.6%	
Equity per share				6.59	6.51	

### Cash flow

**In October–December 2025** net cash flow from operating activities was EUR 24.9 (16.4) million. The increase was attributable to the change in net working capital EUR 14.2 (6.8) million.

**In 2025** cash flow from operating activities was EUR 33.9 (34.8) million. The change in net working capital was EUR 0.3 (-4.2) million and cash flow from finance items was EUR -20.7 (-13.5) million. The cash flow from finance items was affected by increased interest on leases EUR -3.9 (-2.1) million, increased payments relating to other financial items EUR -1.8 (0.4) million including fees paid in connection with loan and hybrid bond arrangements, realized exchange rate differences amounting to EUR -2.0 (0.8) million, which mainly relate to the repayment of long-term external and internal Swedish krona denominated loans in March and December, as well as increased income taxes paid EUR -9.8 (-5.9) million.

Cash flow from investing activities was EUR -53.6 (-7.2) million, consisting predominantly of the acquisition of the shares in Team Verksted Holding AS EUR 20.3 million, the acquisition of 70% of the shares in Nedking Europe BV, the holding company of the Matro group companies, EUR 15.0 million and the acquisition of two Wetteri heavy commercial vehicle workshops EUR 13.8 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 5.2 (2.9) million.

Cash flow from financing activities was EUR 44.2 (-27.7) million consisting of the main items and changes presented in the table below:

### 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

Cash flow from financing activities (EUR million)	Jan-Dec 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 and December	-5.4
Repayment of bridge loan, September	-37.0
Dividends paid	-9.1
Repayment of lease liabilities	-16.1
Other proceeds and payments, net	-0.8
<b>Total</b>	<b>44.2</b>

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 was 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 lever 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-December 2025 EUR 0.6 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 6.7 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 31 December 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 90 thousand has been recognized in the 2025 consolidated income statement for the period July-December 2025. 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 began 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 31 December 2025**, the Group's interest-bearing liabilities excluding lease liabilities amounted to 139.9 (92.3) 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 6.7 million present value of the synthetic forward option has been recognized as an interest bearing liability.

Lease liabilities amounted to 103.9 (58.6) million. The significant increase originates in the acquisition and consolidation of the leases of Team Verksted AS, the Wetteri workshops and TJ Fordonsservice. These workshops and lease liabilities constitute an essential role in maintaining market presence at key locations.

Cash assets were EUR 34.2 (9.6) million at the end of the review period.

Net debt was EUR 209.6 (141.3) million and net debt excluding lease liabilities was EUR 105.7 (82.7) million. Net debt to LTM EBITDA was 3.80 (2.72) and net debt excluding lease liabilities to LTM EBITDA was 1.92 (1.59). Net gearing was 116.0 (120.2) %. Net gearing excluding lease liabilities was 58.5 (70.3) %.

The Group's total equity was EUR 180.6 (117.6) million or EUR 6.59 (6.51) per share. The equity ratio was 36.7 (35.6) %. These equity metrics includes the EUR 49.4 million net impact of the hybrid bond issued in September.

## ACQUISITIONS

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

On 7 April 2025, Relais Group Plc's subsidiary Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro group of companies.

Matro group employs approximately 20 people, with the head-office in Herentals, Belgium. Matro Group comprises of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Nederland B.V.

The agreed enterprise value of Matro Group was EUR 27.9 million. The preliminary purchase price for 70 percent of the equity in Matro Group was EUR 19.9 million. Of the purchase price, EUR 5.0 million was to be financed with a vendor note.

The acquisition was completed on 2 July 2025. The Matro group companies were consolidated into Relais Group from the beginning of July 2025 as part of the Scandinavia segment.

### Acquisition of Team Verksted Holding AS

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

Team Verksted Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS engaged in commercial vehicle repair and maintenance and LVD Lastvagnsdelar AS engaged in heavy spare parts specialist wholesale. 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\*. Team Verksted has approximately 330 employees and LVD 20.

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

The acquisition was completed on 10 June 2025. The Team Verksted Holding companies were consolidated into Relais Group from the beginning of June 2025 as part of the Scandinavia segment.

### 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").

Autodelar is a local distributor of vehicle parts, tools, and accessories located in Borlänge and Falun in Sweden.

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

### 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 acquisition was completed on 1 October 2025.

The workshops are located in Kajaani and Joensuu, in Finland, and they provide maintenance and repairs for heavy commercial vehicles. The workshops employ a total of 33 professionals. In 2024 the acquired business had net sales of approximately EUR 10.3 million and an operating profit, excluding cost allocations from its parent company, of approximately EUR 2.0 million (unaudited, Finnish GAAP).

The 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.

The workshops have been part of Raskone from the beginning of October 2025 and are reported as part of Relais Group's Finland & Baltics segment.

### Acquisition of TJ Fordonsservice AB

On 30 October 2025, Relais Group notified that its Swedish group company Team Verkstad AB acquired 100 percent of TJ Fordonsservice AB ("TJ Fordonsservice").

Located in Södertälje, Sweden, TJ Fordonsservice provides maintenance and repair services for Trucks and other heavy commercial vehicles, and it employs approximately 14 professionals.

In the fiscal year ended in August 2025 the acquired company had a net sales of approximately SEK 31.0 million and an operating profit of approximately SEK 2.6 million (Swedish GAAP).

TJ Fordonsservice was consolidated into Relais Group from the beginning of November 2025 as part of the Scandinavia segment.

### Acquisition of Landströms Bygg & Plåt i Gällivare AB

On 19 December 2025, Relais Group notified that its Swedish group company Team Verkstad AB has agreed to acquire 100 % of the shares in Landströms Bygg & Plåt i Gällivare AB ("LBP").

Located in Gällivare, in the Malmfälten region in Northern Sweden, LBP provides damage repair services for trucks and other heavy commercial vehicles, and it employs 5 professionals. Through the acquisition, Team Verkstad strengthens its position in the strategically important Gällivare area.

In the fiscal year that ended in August 2025 LBP had net sales of approximately SEK 19.1 million and an adjusted operating profit of approximately SEK 4.7 million (unaudited, Swedish GAAP).

The closing of the acquisition took place on 2 February. LBP will be consolidated into Relais Group from the beginning of February 2026 as part of the Scandinavia segment.

#### **Acquisition of 70% of the shares in Qpax AB**

On 22 December 2025, Relais Group notified that its Swedish group company Strands Group AB has agreed to acquire 70 percent of the shares in Qpax AB from its founder entrepreneurs. The entrepreneurs will stay on as minority shareholders for two years after the closing of the acquisition.

QPAX has a long and rich history of designing and constructing lightweight aluminium bars for extra light mounts for light commercial vehicles. The company is located in Färila, Sweden.

In the fiscal year 2024 QPAX had a net sales of approximately SEK 19.6 million and an operating profit of approximately SEK 2.7 million (audited, Swedish GAAP).

The closing of the acquisition took place on 5 January 2026. LBL is consolidated into Relais Group from the beginning of January 2026 as part of the Scandinavia segment.

## **SUSTAINABILITY**

In the fourth quarter, Relais continued its planned measures, such as its development work related to climate change reporting and emission calculations. Relais validated its materiality assessment related to sustainability reporting and outlined its sustainability targets during the reporting period, which will be monitored at the Group level from 2026 onwards. The company will publish its second CSRD Sustainability Report as part of its Annual Report in March 2026.

## **PERSONNEL**

In 2025 the Group employed an average of 1,501 (1,169) employees, an increase of 332. On 31 December 2025

the personnel amounted to 1,687 (1,278) representing an increase of 409.

Employee benefit expenses totalled EUR 92.6 (69.8) million during the reporting period.

## **CHANGES IN MANAGEMENT**

On 21 October 2025, Relais Group notified that the Board of Directors has decided to appoint Christian Johansson Gebauer as the company's new Chief Executive Officer. Gebauer assumed the position on 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 to the Relais Group board of directors until his retirement.

At the end of the year 2025 Relais Group's Management Team consisted of Arni Ekholm (Group CEO), Thomas Ekström (Group CFO), Sebastian Seppänen (Director M&A and Business Development), Jan Popov (Managing Director, Raskone Oy), Juan Garcia (Regional Managing Director, Scandinavia), Johan Carlos (Managing Director, Strands Group AB) and Juri Viitaniemi (Director Compliance, Legal and HR).

## **CORPORATE GOVERNANCE STATEMENT**

The Corporate Governance Statement for 2025 will be published on Thursday, 12 March 2026 on the Company's website.

## **RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

The resolutions of Relais Group's Annual General Meeting 2025 have been reported in the stock exchange release of 10 April 2025 and in the half-year financial report published on 14 August 2025.

## **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).

## Shareholdings

According to the shareholder register maintained by Euro-clear Finland, Relais Group had 3,835 shareholders (2,738) at the end of the review period. Of the shares, 14.9 (8.9) % were owned by nominee-registered shareholders.

## Flagging notification

On 23 October, Relais Group Plc received a notification from Oxy Capital – SGOIC, S.A., in accordance with Chapter 9, Section 5 of the Finnish Securities Market Act. According to the notification the total holding of funds (Oxy Capital Liquid Opportunities A PPR and Oxy Capital Liquid Opportunities B) managed by Oxy Capital – SGOIC, S.A. in Relais Group Plc's shares and votes has increased above five (5) percent. The ownerships have changed on 23 October 2025.

Total positions of the funds (Oxy Capital Liquid Opportunities A PPR and Oxy Capital Liquid Opportunities B) managed by Oxy Capital – SGOIC, S.A. were 963,359 shares corresponding to an ownership of 5.225558 percent of the Company's shares and votes after the notification.

## Ownership by size of holding, 31 December 2025

Number of shares	Shareholders	%	Shares	%
1 - 100	1,828	47.7	72,846	0.4
101 - 500	1,405	36.7	344,465	1.9
501 - 1,000	294	7.7	217,720	1.2
1,001 - 5,000	224	5.8	440,844	2.4
5,001 - 10,000	25	0.7	189,333	1.0
10,001 - 50,000	23	0.6	569,046	3.1
50,001 - 100,000	9	0.2	649,962	3.5
100,001 +	17	0.4	13,206,077	71.6
Nominee registered	10	0.3	2,745,230	14.9
<b>Total</b>	<b>3,835</b>	<b>100.0</b>	<b>18,435,523</b>	<b>100.0</b>

## Ownership by sector, 31 December 2025

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	166	4.3	2,226,419	12.1
Financial and insurance corporations	23	0.6	4,170,171	22.6
General government	3	0.1	526,563	2.9
Households	3,603	94.0	2,302,036	12.5
Non-profit institutions serving households	16	0.4	170,820	0.9
Rest of the world	14	0.4	6,294,284	34.1
Nominee registered	10	0.3	2,745,230	14.9
<b>Total</b>	<b>3,835</b>	<b>100.0</b>	<b>18,435,523</b>	<b>100.0</b>

On 31 December 2025 Relais Group did not hold any of its own shares.

The company's ten largest<sup>2</sup> registered shareholders and their holdings on 31 December 2025:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.2
2. Nordic Industry Development AB <sup>1</sup>	3,015,600	16.4
3. Ajanta Oy <sup>2</sup>	2,473,300	13.4
4. Helander Holding Oy	864,182	4.7
5. Rausanne Oy	718,719	3.9
6. Evli Finland Small Cap Fund	715,000	3.9
7. Evli Finland Select Fund	400,000	2.2
8. Kari Kauhanen	382,683	2.1
9. Elo Mutual Pension Insurance Company	357,813	1.9
10. Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
11. Ilmarinen Mutual Pension Insurance Company	152,000	0.8
<b>Ten largest combined</b>	<b>12,430,368</b>	<b>67.4</b>
Other shareholders	6,005,155	32.6
<b>Total</b>	<b>18,435,523</b>	<b>100.0</b>

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

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

**On 31 December 2025**, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,509,811 Relais Group shares, corresponding to approximately 19.0% of all shares and votes. The number of shares includes those held by the persons themselves as well as those held by close associates and controlled corporations.

	Shares
Arni Ekholm	67,450
Anders Borg	60,000
Johan Carlos	6,688
Juan Garcia <sup>1</sup>	62,050
Olli-Pekka Kallasvuo <sup>2</sup>	84,300
Katri Nygård	106,050
Jesper Otterbeck <sup>3</sup>	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Lars Wilsby <sup>4</sup>	30,000
<b>Total</b>	<b>3,509,811</b>

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

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

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

<sup>4</sup> Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

## Share trading and the company's market capitalization

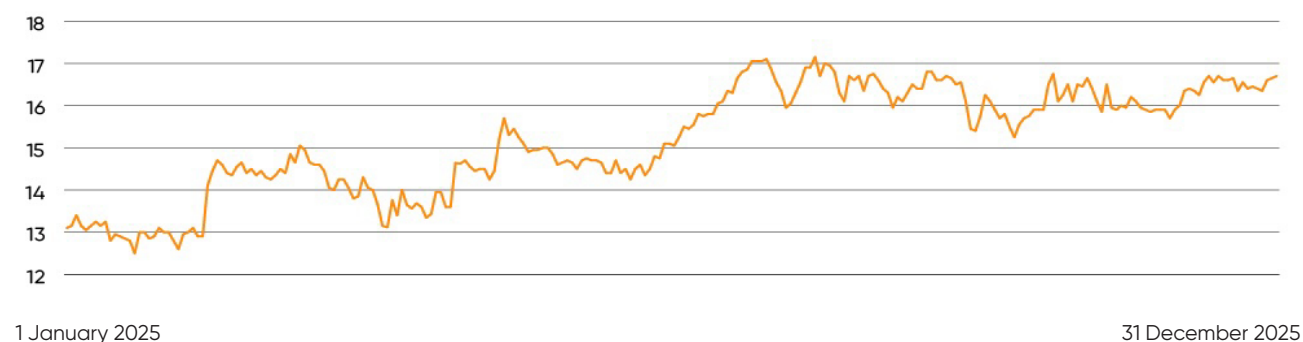
**In January–December 2025**, a total of 4,165,543 Relais Group shares (1,051,783) were traded on Nasdaq Helsinki, representing 22.6 (5.8) % of the shares outstanding. The total value of the share turnover was EUR 59,835,594 (13,564,515).

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 14.36 (12.90). At the end of December, the closing price of the share was EUR 16.70 (13.30).

The company's market capitalization on 31 December 2025 was EUR 308 (241) million.

	Jan-Dec 2025	Jan-Dec 2024
Trading volume, number of shares	4,165,543	1,051,783
Trading volume, EUR	59,835,594	13,564,515
Highest price, EUR	17.50	15.40
Lowest price, EUR	12.35	11.40
Closing quotation, end of period, EUR	16.70	13.30

## Share price development 1 January–31 December 2025



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

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

1) Two new stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025 by virtue of an authorisation granted by the Annual General Meeting on 10 April 2025. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO. A total of 172,000 new stock options out of a maximum of 172,000 stock options were granted and accepted by the recipients on 24 November 2025. The stock options were issued gratuitously. The number of shares subscribed by exercising stock options issued corresponds to a maximum total of 0.92 per cent of all shares and votes in the company after the potential share subscriptions if new shares are issued in the subscription. The share subscription price for stock options 2025A and 2025B is EUR 18.21, which equals the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 to 21 October 2025, added with a premium of 15 per cent, deducted by an additional dividend of EUR 0.20. The share subscription price will increase if the value of the share at the share subscription has increased more than 300 per cent compared to the volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 and 21 October 2025, deducted by an additional dividend of EUR 0.20. The theoretical market value of one stock option 2025A and 2025B is approximately EUR 2.87, so the theoretical market value of the stock options is approximately EUR 493,640 in total. The share subscription period for the stock options is from 1 April 2028 to 30 June 2028.

2) Two stock option plans (2024A and 2024B) for key employees were launched on 8 May 2024. 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. The stock option plans were amended on 5 November 2025 as follows: Instead of 50,000 options, 48,000 options will be marked with the symbol 2024A and issued to the Group's Finnish key employees. Similarly, instead of 40,000 options, 42,000 options will be marked with the symbol 2024B and issued to the Group's Swedish key employees. Additional options amounting to 33,000 were granted and accepted on 24 November 2025. The total amount of stock options granted at the end of the review period were therefore 90,000 out of a maximum of 90,000 stock options. The share subscription period for the stock options is from 1 April 2027 to 30 June 2027. The target group of the stock option plan consists of 11 key employees.

3) Two stock option plans (2023A and 2023B) for key employees were launched on 10 August 2023. A total of 116,000 stock options out of 120,000 options have previ-

ously been issued on 5 September 2023 and 31 May 2024. The stock option plans were amended on 5 November 2025 as follows: Instead of 58,000 options, 60,000 options will be marked with the symbol 2023A and issued to the Group's Finnish key employees. Similarly, instead of 62,000 options, 60,000 options will be marked with the symbol 2023B and issued to the Group's Swedish key employees. The total amount of stock options granted at the end of the review period were 116,000 out of a total of 120,000 stock options. The share subscription period for the stock options is from 1 April 2026 to 30 June 2026. The target group of the stock option plan consists of 12 key employees.

4) The current and former members of the Board of Directors and their inheritors owned on 31 December 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.

For more information, please see the Stock Exchange Releases published on 5 November 2025, 11 September 2025, 8 May 2024, 10 August 2023, note 7 in the Financial Statements 2024, the Remuneration Report 2024 and Relais Group's investor pages under Corporate Governance and Remuneration.

## MAJOR RISKS AND FACTORS OF UNCERTAINTY

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

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

The risk factors of greatest importance for the Group are unchanged from the previous interim report and they are the state of the overall economy and market, structural changes in the markets, availability and favorable valuation of suitable acquisition targets, customer and supplier dependence, the competitive situation, ability to effectively manage working capital, cyber security risks as well as geopolitical uncertainty close to the main markets.

## AUTHORIZATIONS

On 31 December 2025 the following authorizations were in force:

1) 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.

2) The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board. The authorization grants the Board the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or the grantees of said special rights and the payable consideration. The authorization also includes the right to issue shares in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury.

The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026.

## THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDENDS

The Group's profit for the financial year 2025 was EUR 15,704 (18,533) thousand and the parent company's result for the financial year was EUR -2,917,074.54 (-1,953,728.19). On 31 December 2025, the parent company's distributable funds amounted to EUR 59,000,575.49 (70,137,911.53).

According to the Finnish Companies Act, the distributable funds of the company are calculated based on the parent company's non-restricted equity. For the purpose of determining the amount of the dividend, the Board of Directors has assessed the liquidity of the parent company and the economic circumstances subsequent to the end of fiscal year.

Based on such an assessment, the Board of Directors will propose to the Annual General Meeting to be held on 14 April 2026 that a dividend of EUR 0.30 (0.50) per share to be paid for 2025 in two equal instalments in April and November 2026. The remaining non-restricted equity is proposed to be retained in shareholders' equity.

The proposal will be included in the notice to the Annual General Meeting, which will be published during March 2026.

## EVENTS AFTER THE REVIEW PERIOD

### Completion of the acquisition of a majority share in Qpax AB

Relais Group notified on 5 January that its Swedish group company Strands Group AB has completed its acquisition of 70% of the shares Qpax AB.

Qpax will be reported as part of the Relais Group from the beginning of January 2026. Qpax will be reported as part of Relais Group's Scandinavia segment.

### Christian Johansson Gebauer assumes the position as CEO of Relais Group, former CEO Arni Ekholm will be proposed to be nominated as member of the Board of Directors

Relais Group notified on 19 January that Christian Johansson Gebauer has assumed the position of Chief Executive Officer (CEO) of Relais Group.

Simultaneously it was notified that former CEO of Relais Group, Arni Ekholm, will step down from the Group Management Team and continue as Senior Advisor reporting to the Board of Directors of Relais up until his retirement on 31 March 2026.

Shareholders currently representing more than 50% of the company's shares and votes have informed the company that they will propose to the Annual General Meeting of 2026 that Arni Ekholm be nominated as member of the company's Board of Directors.

### **Completion of the acquisition of Landströms Bygg & Plåt i Gällivare AB**

Relais Group Plc notified on 2 February 2026 that its Swedish group company Team Verkstad has completed the acquisition of Landströms Bygg & Plåt i Gällivare AB ("LBP"). LBP will be reported as part of Relais Group from the beginning of February 2026, as part of the Scandinavia segment. Out of the purchase price, SEK 11.0 million will be settled in Relais Group shares. The Board of Directors of Relais Group will make a separate share issue resolution.

### **The Board of Directors of Relais Group has resolved on a directed share issue following an acquisition completed by group company Team Verkstad**

On 10 February, Relais Group Plc notified, that the Board of Directors has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 10 April 2025, resolved to carry out a directed share issue of a total of 61,604 new shares in the company following an acquisition completed by a group company.

The directed share issue relates to Relais Group's group company Team Verkstad's acquisition of Landströms Bygg och Plåt i Gällivare from LBP Invest AB. In accordance with the terms and conditions of the acquisition, SEK 11.0 million of the purchase price will be paid in Relais Group shares.

The subscription price for the consideration shares to be issued is EUR 16.9724 per share, corresponding to the volume-weighted average trading price of the company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the acquisition. The subscription price of the consideration shares will be fully recorded in the fund for invested unrestricted equity of the company.

The new shares were registered in the Trade Register on 12 February 2026. Relais Group will apply for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares is expected to commence on or about 16 February 2026. After the registration of the shares, the total number of the Company's shares will be 18,497,127. The new shares will represent approximately 0.3 percent of the Company's share capital after the registration of the new shares.

## **FINANCIAL CALENDAR FOR 2026**

Relais Group Plc will publish the following financial reports during 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 Christian Gebauer and CFO Thomas Ekström will present the result to the media, investors and analysts at a webcast on Friday, 13 February 2026, at 10:00 a.m. EET. The webcast can be followed at <https://relais.events.inderes.com/q4-2025>

Presentation material and video will be available on the company's website at [www.relais.fi/en](http://www.relais.fi/en) after the event.

## **COMPARABILITY OF FINANCIAL INFORMATION**

Relais Group Plc acquired on 10 June 2025 Team Verkstad Holding AS, Relais Group's subsidiary Strands Group AB acquired on 2 July 2025 70 the shares in Matro Group, Relais Group Plc's group company AB Reservdelar acquired on 1 July 2025 Autodelar Sweden AB, Relais Group's subsidiary Raskone Oy acquired on 1 October 2025 two heavy commercial vehicle workshops from Wetteri Oy and Relais Group Plc's group company Team Verkstad AB acquired on 30 October 2025 TJ Fordonsservice AB. The 2025 reference data in this Financial Statements Review does not include the figures for these companies acquired for the period preceding the commencement of their consolidation in 2025.

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 Financial Statements Review 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

**Further information:**

Christian Gebauer, CEO

Email: christian.gebauer@relais.fi

Telephone: +358 10 5085 800

**Distribution:**

Nasdaq Helsinki

Key Media

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

**Relais Group**

Relais Group is a leading compounder 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 2025 were EUR 383.4 (2024: 322.6) million. In 2025 we made seven 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](http://www.relais.fi)

# FINANCIAL STATEMENTS REVIEW

## JANUARY–DECEMBER 2025,

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## CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	10-12/ 2025	%	10-12/ 2024	%	1-12/ 2025	%	1-12/ 2024	%
Net sales	6	116,632		90,682		383,394		322,606	
Other operating income		1,744		641		3,365		2,845	
Materials and services		-60,626		-49,085		-196,606		-171,387	
Employee benefit expenses		-28,665		-19,195		-92,582		-69,810	
Depreciation, amortisation and impairment losses		-7,927		-5,258		-25,600		-18,879	
Other operating expenses		-13,119		-8,749		-42,438		-32,392	
<b>Operating profit</b>		<b>8,039</b>	<b>6.9</b>	<b>9,035</b>	<b>10.0</b>	<b>29,534</b>	<b>7.7</b>	<b>32,983</b>	<b>10.2</b>
Financial income	7	3,013		955		10,309		2,715	
Financial expenses	7	-5,231		-3,471		-20,226		-11,947	
<b>Net financial expenses</b>		<b>-2,218</b>		<b>-2,516</b>		<b>-9,918</b>		<b>-9,232</b>	
<b>Profit before income taxes</b>		<b>5,822</b>	<b>5.0</b>	<b>6,519</b>	<b>7.2</b>	<b>19,616</b>	<b>5.1</b>	<b>23,752</b>	<b>7.4</b>
Income taxes		-878		214		-3,913		-5,219	
<b>Profit for the period</b>		<b>4,944</b>	<b>4.2</b>	<b>6,733</b>	<b>7.4</b>	<b>15,704</b>	<b>4.1</b>	<b>18,533</b>	<b>5.7</b>
<b>Profit for the period attributable to</b>									
Owners of the parent company		4,823		6,733		15,475		18,533	
Non-controlling interest		121		-		228		-	
<b>Earnings per share</b>									
Basic earnings per share, euro		0.22		0.37		0.81		1.02	
Diluted earnings per share, euro		0.21		0.36		0.78		0.99	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	10-12/ 2025	%	10-12/ 2024	%	1-12/ 2025	%	1-12/ 2024	%
<b>Profit for the period</b>		<b>4,944</b>	<b>4.2</b>	<b>6,733</b>	<b>7.4</b>	<b>15,704</b>	<b>4.1</b>	<b>18,533</b>	<b>5.7</b>
<b>Other comprehensive income</b>									
Items that may be subsequently reclassified to profit or loss									
Foreign currency translation difference		1,088		-1,016		3,048		-2,467	
<b>Total other comprehensive income for the period</b>		<b>1,088</b>		<b>-1,016</b>		<b>3,048</b>		<b>-2,467</b>	
<b>Total comprehensive income for the period</b>		<b>6,032</b>		<b>5,717</b>		<b>18,752</b>		<b>16,066</b>	
<b>Total comprehensive income attributable to</b>									
Owners of the parent company		5,910		5,717		18,523		16,066	
Non-controlling interests		121		-		228		-	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	31 Dec, 2025	31 Dec, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	34,182	12,024
Goodwill	9	155,013	120,126
Tangible assets	9	11,382	5,632
Right-of-use assets	9	100,216	56,051
Deferred tax assets		288	580
Other non-current financial assets		663	242
Other non-current assets		144	42
<b>Total non-current assets</b>		<b>301,888</b>	<b>194,697</b>
<b>Current assets</b>			
Inventories		102,184	83,672
Current tax receivables		1,934	1,617
Other current financial asset		-	-
Trade and other receivables	10	52,798	40,618
Cash at bank and in hand	10	34,159	9,636
<b>Total current assets</b>		<b>191,075</b>	<b>135,543</b>
<b>Total assets</b>		<b>492,963</b>	<b>330,240</b>
<b>EQUITY</b>			
Share capital		80	80
Reserve for invested unrestricted equity		74,336	73,265
Translation differences		-5,026	-8,074
Retained earnings		52,083	52,313
<b>Equity attributable to owners of the parent</b>		<b>121,473</b>	<b>117,584</b>
Hybrid bond		50,000	-
Non-controlling interests		9,152	-
<b>Total equity</b>		<b>180,625</b>	<b>117,584</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans from financial institutions	10	113,171	83,831
Lease liabilities	10	81,660	46,477
Other non-current financial liabilities	10	12,630	1,020
Other non-current liabilities		131	41
Deferred tax liabilities		6,259	3,984
<b>Total non-current liabilities</b>		<b>213,852</b>	<b>135,354</b>
<b>Current liabilities</b>			
Loans from financial institutions	10	13,685	7,000
Lease liabilities	10	22,206	12,134
Other current financial liabilities	10	634	1,247
Current tax liabilities		20	3,206
Trade and other payables	10	61,941	53,716
<b>Total current liabilities</b>		<b>98,486</b>	<b>77,303</b>
<b>Total liabilities</b>		<b>312,338</b>	<b>212,657</b>
<b>Total equity and liabilities</b>		<b>492,963</b>	<b>330,240</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
<b>Cash flow from operating activities</b>					
Profit for the period		4,944	6,733	15,704	18,533
Adjustments:					
Depreciation, amortisation and impairment losses		7,927	5,258	25,600	18,879
Financial income and expenses	7	2,585	1,758	8,815	7,590
Unrealised foreign exchange gains and losses		-365	777	1,093	1,654
Income tax expense		878	-214	3,913	5,219
Other adjustments		-1,834	-399	-728	654
<b>Cash flow before change in net working capital</b>		<b>14,136</b>	<b>13,913</b>	<b>54,397</b>	<b>52,530</b>
<b>Change in net working capital:</b>					
Change in inventories (increase (-) / decrease (+))		6,236	514	652	-10,472
Change in trade and other receivables (increase (-) / decrease (+))		4,619	7,651	7,216	2,212
Change in trade and other payables (increase (+) / decrease (-))		3,355	-1,368	-7,615	4,053
<b>Cash flow before finance items</b>		<b>28,346</b>	<b>20,710</b>	<b>54,650</b>	<b>48,323</b>
Interest paid		-3,398	-3,441	-9,371	-8,189
Interest received		43	38	207	159
Other financial items		1,605	222	-1,806	351
Dividends received		33	29	33	52
Income taxes paid		-1,768	-1,193	-9,763	-5,859
<b>Net cash flow from operating activities (A)</b>		<b>24,862</b>	<b>16,365</b>	<b>33,949</b>	<b>34,837</b>
<b>Cash flow from investing activities</b>					
Acquisition of intangible and tangible assets		-1,214	-718	-5,216	-2,879
Proceeds from sale of tangible and intangible assets		69	79	321	219
Acquisition of subsidiaries, net of cash acquired		-15,284	-2,907	-48,597	-4,566
Other financial assets		-26	-	-127	-
<b>Net cash used in investing activities (B)</b>		<b>-16,455</b>	<b>-3,546</b>	<b>-53,620</b>	<b>-7,226</b>
<b>Cash flow from financing activities</b>					
Proceeds from current loans and borrowings		-	-	8,601	-
Repayment of current loans and borrowings		-1,015	-1,008	-15,248	-1,014
Proceeds from non-current loans and borrowings		-	-	160,799	3,000
Repayment of non-current loans and borrowings		-3,419	-3,700	-135,102	-7,401
Dividends paid		-3,687	-3,973	-9,105	-7,963
Proceeds of hybrid bond		-	-	50,000	-
Transaction costs of hybrid bond		-	-	-575	-
Options exercised		-	-	-	-
Proceeds from share subscriptions and redemption of own shares		-	-120	885	-1,000
Repayment of lease liabilities		-4,561	-3,446	-16,060	-13,273
<b>Net cash flow from financing activities (C)</b>		<b>-12,682</b>	<b>-12,248</b>	<b>44,194</b>	<b>-27,650</b>
<b>Net cash flow from (used in) operating, investing and financing activities (A+B+C)</b>		<b>-4,275</b>	<b>572</b>	<b>24,523</b>	<b>-40</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-4,275</b>	<b>572</b>	<b>24,523</b>	<b>-40</b>
<b>Cash and cash equivalents, at the beginning of the period</b>		<b>38,434</b>	<b>9,064</b>	<b>9,636</b>	<b>9,675</b>
Effects of exchange rate fluctuations on cash held		-	-	-	-
<b>Cash and cash equivalents, at the end of the period</b>		<b>34,159</b>	<b>9,636</b>	<b>34,159</b>	<b>9,636</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
<b>Equity 1 January 2025</b>		<b>80</b>	<b>73,265</b>	<b>-8,075</b>	<b>52,313</b>	<b>117,583</b>	<b>-</b>	<b>-</b>	<b>117,583</b>
Profit for the period		-	-	-	15,475	15,475	-	228	15,704
Other comprehensive income		-	-	3,048	-	3,048	-	-	3,048
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>3,048</b>	<b>15,475</b>	<b>18,523</b>	<b>-</b>	<b>228</b>	<b>18,752</b>
Adjustment to previous period		-	-	-	-	-	-	-	-
Share-based payments		-	187	-	-	187	-	-	187
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		-	-	-	-	-	-	8,923	8,923
Dividend distribution		-	-	-	-9,105	-9,105	-	-	-9,105
<b>Equity 31 December 2025</b>		<b>80</b>	<b>74,337</b>	<b>-5,026</b>	<b>52,082</b>	<b>121,473</b>	<b>50,000</b>	<b>9,152</b>	<b>180,624</b>

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

## NOTES

### 1. Basis of preparation

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

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

### 2. Seasonality

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

### 3. Key figures

(EUR 1,000 unless stated otherwise)	10-12/ 2025	10-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change
Net sales	116,632	90,682	+29%	383,394	322,606	+19%
Gross profit	56,007	41,596	+35%	186,789	151,219	+24%
Gross margin	48.0%	45.9%		48.7%	46.9%	
EBITDA	15,967	14,293	+12%	55,134	51,863	+6%
EBITDA margin	13.7%	15.8%		14.4%	16.1%	
Comparable EBITDA <sup>1)</sup>	16,781	14,878	+13%	58,628	52,490	+12%
Comparable EBITDA margin <sup>1)</sup>	14.4%	16.4%		15.3%	16.3%	
EBITA	9,940	10,008	-1%	34,922	36,126	-3%
EBITA margin	8.5%	11.0%		9.1%	11.2%	
Comparable EBITA <sup>1)</sup>	10,753	10,593	+2%	38,416	36,753	+5%
Comparable EBITA margin <sup>1)</sup>	9.2%	11.7%		10.0%	11.4%	
Operating profit	8,039	9,035	-11%	29,534	32,983	-10%
Profit after financial items	5,822	6,519	-11%	19,616	23,752	-17%
Profit for the period	4,944	6,733	-27%	15,704	18,533	-15%
Earnings per share, basic	0.22	0.37	-42%	0.81	1.02	-21%
Cash flow from operations	24,862	16,365	+52%	33,949	34,837	-3%
Net working capital				94,742	68,208	+39%
Net working capital turnover				4.7	4.8	-1%
Interest-bearing net debt				209,614	141,283	+48%
Net Debt to EBITDA, LTM				3.80	2.72	+40%
Interest-bearing net debt excluding lease liabilities				105,748	82,672	+28%
Net Debt excluding lease liabilities to EBITDA, LTM				1.92	1.59	+21%
Equity ratio				36.7%	35.6%	
Return on net working capital				42.9%	53.4%	
Return on equity				10.5%	16.2%	
Return on capital employed				11.5%	13.2%	
Employees, end of period				1,687	1,278	+32%
Employees, average				1,501	1,169	+28%

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

<sup>1)</sup> Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

#### 4. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q4/ 2025	Q3/ 2025	Q2/ 2025	Q1/ 2025	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024
Net sales	116,632	101,065	82,899	82,798	90,682	74,908	74,261	82,756
Gross profit	56,007	49,965	40,724	41,094	41,596	36,031	35,400	38,192
Gross margin	48.0%	48.4%	49.1%	49.6%	45.9%	48.1%	47.7%	46.2%
EBITA	9,940	8,832	7,198	8,953	10,008	9,141	7,304	9,672
EBITA margin	8.5%	8.7%	8.7%	10.8%	11.0%	12.2%	9.8%	11.7%
Comparable EBITA <sup>1)</sup>	10,753	10,914	7,566	9,182	10,593	9,155	7,318	9,686
Comparable EBITA margin <sup>1)</sup>	9.2%	10.8%	9.1%	11.1%	11.7%	12.2%	9.9%	11.7%
Operating profit	8,039	7,084	6,264	8,147	9,035	8,399	6,587	8,962
Profit after financial items	5,822	4,394	1,899	7,502	6,519	6,531	4,856	5,845
Profit for the period	4,944	3,427	1,476	5,857	6,733	4,642	3,274	3,884
Earnings per share (basic)	0.22	0.18	0.08	0.32	0.37	0.26	0.18	0.21
Items impacting comparability	814	2,082	369	230	585	14	14	14

<sup>1)</sup> Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

#### 5. Segment information

(EUR 1,000)	Finland& Baltics	Scandinavia	Other	Eliminations	Total
<b>Jan-Dec 2025</b>					
External revenue	143,281	240,114	-	-	383,394
Internal revenue	6,519	2,780	3,488	-12,788	-
Material and services	-82,457	-121,345	-32	7,229	-196,606
<b>Gross profit</b>	<b>67,343</b>	<b>121,549</b>	<b>3,456</b>	<b>-5,559</b>	<b>186,789</b>
Depreciation, amortisation and impairment	-8,008	-11,984	-188	-5,419	-25,600
Other income and expenses	-46,131	-83,097	-6,302	3,875	-131,655
<b>Operating profit</b>	<b>13,204</b>	<b>26,468</b>	<b>-3,034</b>	<b>-7,103</b>	<b>29,534</b>
Financial items	-491	-2,003	-7,334	-90	-9,918
<b>Profit before income taxes</b>	<b>12,713</b>	<b>24,465</b>	<b>-10,368</b>	<b>-7,194</b>	<b>19,616</b>

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

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

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

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

(EUR 1,000)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Finland	39,807	37,891	133,999	135,009
Sweden	37,984	36,862	136,579	129,664
Estonia	1,419	1,682	5,424	5,119
Norway	24,789	7,490	67,312	23,206
Other countries	12,632	6,756	40,080	29,608
<b>Total</b>	<b>116,632</b>	<b>90,682</b>	<b>383,394</b>	<b>322,606</b>

(EUR 1,000)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Equipment	16,752	17,410	61,540	59,816
Lighting	26,737	21,794	74,928	62,673
Spare parts	25,032	22,182	94,347	92,530
Repair and maintenance	46,656	28,659	148,729	105,561
Other	1,455	636	3,850	2,026
<b>Total</b>	<b>116,632</b>	<b>90,682</b>	<b>383,394</b>	<b>322,606</b>

## 7. Financial income and expenses

(EUR 1,000)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
<b>Financial income</b>				
Foreign exchange gains/losses	2,936	887	10,067	2,364
Interest income	43	38	207	159
Other financial income	33	30	34	193
Changes in fair values	-	-	-	-
<b>Financial income total</b>	<b>3,013</b>	<b>955</b>	<b>10,309</b>	<b>2,715</b>
<b>Financial expenses</b>				
Foreign exchange gains/losses	-2,343	-1,328	-9,448	-3,216
Interest expenses on loans	-1,376	-1,477	-5,682	-6,176
Interest expenses on leases	-1,275	-585	-3,858	-2,088
Other financial expenses	-466	-81	-1,224	-467
Changes in fair values	230	-	-13	-
<b>Financial expenses total</b>	<b>-5,231</b>	<b>-3,471</b>	<b>-20,226</b>	<b>-11,947</b>
<b>Net financial expenses</b>	<b>-2,218</b>	<b>-2,516</b>	<b>-9,918</b>	<b>-9,232</b>

**In October-December 2025** Net financial items were EUR -2.2 (-2.5) million, of which interest expenses on loans were EUR -1.4 (-1.5) million and interest expenses on lease liabilities were EUR -1.3 (-0.6) 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. Exchange rate differences included in net financial items were EUR 0.6 (-0.4) million, of which EUR 0.4 (-0.8) 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. Other net financial items including changes in fair values of interest hedges were EUR -0.2 (-0.0).

**In 2025** Net financial items were EUR -9.9 (-9.2) million, of which interest expenses on loans were EUR -5.7 (-6.2) million and interest expenses on lease liabilities were EUR -3.9 (-2.1) 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 0.6 (-0.9) million, of which EUR -1.1 (-1.7) million were unrealized. These exchange rate 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. Other net financial items including changes in fair values of interest hedges were EUR -1.2 (-0.5) million.

## 8. Earnings per share and dividend

EUR	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Earnings per share, basic	0.22	0.37	0.81	1.02
Earnings per share, diluted	0.21	0.36	0.78	0.99
Comparable earnings per share, basic	0.26	0.41	1.00	1.06
Comparable earnings per share excluding amortization of acquisitions, basic	0.36	0.46	1.29	1.23
Comparable earnings per share, diluted	0.26	0.39	0.96	1.02
Comparable earnings per share excluding amortization of acquisitions, diluted	0.36	0.44	1.25	1.19
Dividend paid, per share	0.30	0.22	0.50	0.44
Dividend paid, EUR thousand	5,418	3,973	9,105	7,963

	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Number of outstanding shares at the end of the period	18,435,523	18,060,523	18,435,523	18,060,523
Weighted average number of shares, basic	18,435,523	18,061,960	18,175,277	18,101,137
Weighted average number of shares, diluted	18,865,806	18,756,558	18,805,344	18,796,866

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

Intangible assets (EUR 1,000)	31 Dec, 2025	31 Dec, 2024
<b>Acquisition cost, opening balance</b>	<b>29,445</b>	<b>27,154</b>
Additions	1,206	806
Business combinations	26,722	1,910
Exchange differences	635	-436
Disposals	-139	-11
Reclassifications	-	-
<b>Acquisition cost, closing balance</b>	<b>57,868</b>	<b>29,445</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-17,421</b>	<b>-14,072</b>
Business combinations	-	-
Disposals	21	-
Reclassifications	-	-
Depreciation	-5,842	-3,547
Exchange differences	-444	207
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-23,686</b>	<b>-17,421</b>
<b>Carrying amount, opening balance</b>	<b>12,024</b>	<b>13,082</b>
<b>Carrying amount, closing balance</b>	<b>34,182</b>	<b>12,024</b>

Goodwill (EUR 1,000)	31 Dec, 2025	31 Dec, 2024
<b>Acquisition cost, opening balance</b>	<b>120,126</b>	<b>120,132</b>
Additions	-	-
Business combinations	30,107	2,718
Exchange differences	4,813	-2,724
Disposals	-33	-
Reclassifications	-	-
<b>Acquisition cost, closing balance</b>	<b>155,013</b>	<b>120,126</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-</b>	<b>-</b>
Business combinations	-	-
Disposals	-	-
Reclassifications	-	-
Depreciation	-	-
Exchange differences	-	-
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, opening balance</b>	<b>120,126</b>	<b>120,132</b>
<b>Carrying amount, closing balance</b>	<b>155,013</b>	<b>120,126</b>

<b>Tangible assets (EUR 1,000)</b>	<b>31 Dec, 2025</b>	<b>31 Dec, 2024</b>
<b>Acquisition cost, opening balance</b>	<b>22,084</b>	<b>19,040</b>
Additions	4,208	2,073
Business combinations	4,262	1,509
Exchange differences	686	-337
Disposals	-347	-197
Reclassifications	-	-
<b>Acquisition cost, closing balance</b>	<b>30,894</b>	<b>22,084</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-16,452</b>	<b>-14,138</b>
Business combinations	-132	-1,085
Disposals	236	45
Reclassifications	-	-
Depreciation	-2,672	-1,511
Exchange differences	-492	236
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-19,513</b>	<b>-16,452</b>
<b>Carrying amount, opening balance</b>	<b>5,632</b>	<b>4,902</b>
<b>Carrying amount, closing balance</b>	<b>11,382</b>	<b>5,632</b>

<b>Right-of-use assets (EUR 1,000)</b>	<b>31 Dec, 2025</b>	<b>31 Dec, 2024</b>
<b>Acquisition cost, opening balance</b>	<b>103,556</b>	<b>95,120</b>
Additions	12,069	5,517
Business combinations	36,514	-
Exchange differences	1,863	-1,155
Disposals	-337	-170
Revaluations	11,854	4,244
<b>Acquisition cost, closing balance</b>	<b>165,519</b>	<b>103,556</b>
<b>Accumulated depreciation and impairment, opening balance</b>	<b>-47,505</b>	<b>-34,188</b>
Disposals	275	96
Depreciation	-17,054	-13,821
Exchange differences	-1,019	409
<b>Accumulated depreciation and impairment, closing balance</b>	<b>-65,303</b>	<b>-47,505</b>
<b>Carrying amount, opening balance</b>	<b>56,051</b>	<b>60,932</b>
<b>Carrying amount, closing balance</b>	<b>100,216</b>	<b>56,051</b>

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

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

## 10. Financial assets and liabilities

31 Dec, 2025	Carrying amount				Fair value category
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Current					
Investments	650	-	650	650	Level 3
Trade receivables	43,283	-	43,283	43,283	Level 3
Cash and cash equivalents	34,159	-	34,159	34,159	
Total current financial assets	78,093	-	78,093	78,093	
Financial liabilities					
Non-current					
Derivative instruments	13	-			
Loans from financial institutions	113,171	-	113,171	113,171	Level 3
Lease liabilities	81,660	-	81,660	81,660	Level 3
Other non-current interest-bearing liabilities	5,912	-	5,912	5,912	Level 3
Other non-current liabilities	118	-	118	118	Level 3
Current					
Loans from financial institutions	13,685	-	13,685	13,685	Level 3
Lease liabilities	22,206	-	22,206	22,206	Level 3
Other current interest-bearing liabilities	420	-	420	420	Level 3
Trade payables	27,934	-	27,934	27,934	Level 3
Other financial liabilities	214	-	214	214	Level 3
Total financial liabilities	265,334	-	265,334	265,334	

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 loans were raised from the available revolving credit facility ("RCF").

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 repaid. 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 an increasing margin based on duration of the loan. The margin during the first 12 months corresponds to the margin of the term loans increasing 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-December 2025 EUR 0.6 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 6.7 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 31 December 2025 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 90 thousand has been recognized in the 2025 consolidated income statement for the period July-December 2025. The fair value 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 34.2 (9.6) 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 were undrawn.

On 31 December 2025, the Group's interest-bearing liabilities excluding lease liabilities amounted to 1399 (92.3) 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 6.7 million present value of the synthetic forward option has been recognized as an interest-bearing liability in the balance sheet as at 31 December under other non-current liabilities.

The Group's loans from financial institutions are subject to financial covenants which according to the financing agreement signed on 28 March 2025 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)	31 Dec, 2025	31 Dec, 2024
<b>Loans from financial institutions</b>		
Financing loans	126,857	90,831
Revolving credit facility raised	10,000	
Amount of revolving credit facility granted	10,000	6,180
Available limit	-	6,180
Book value of pledged subsidiary shares	105,222	105,222
Mortgage on company assets	207,209	207,851
<b>Collateral for financial institution loans, total</b>	<b>312,431</b>	<b>313,073</b>
<b>Guarantees given on behalf of the companies belonging to the same group</b>		
General guarantee	2,913	2,630
Other	88	83
<b>Total</b>	<b>3,001</b>	<b>2,713</b>
<b>Other liabilities</b>		
Rental securities	1,070	1,070
Other guarantees	251	250
<b>Total</b>	<b>1,321</b>	<b>1,320</b>

## 12. Business combinations

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team 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 Nederland 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.

On 7 July 2025, Relais Group notified that its subsidiary Raskone Oy had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy. The acquisition was completed on 1 October 2025. The workshops are located in Kajaani and Joensuu, in Finland, and they provide maintenance and repairs for heavy commercial vehicles.

The workshops employ a total of 33 professionals. The acquired business had net sale of approximately EUR 10.3 million and an operating profit of approximately EUR 2.0 million in 2024.

On 30 October 2025, Relais Group notified that its Swedish group company Team Verkstad AB acquired 100 percent of TJ Fordonsservice AB. TJ Fordonsservice provides maintenance and repair services for Trucks and other heavy commercial vehicles in Södertälje, Sweden. TJ Fordonsservice employs approximately 14 professionals. In the fiscal year ended in August 2025 the acquired company had a net sales of approximately SEK 31.0 million and an operating profit of approximately SEK 2.6 million.

(EUR 1,000)	Team Verk- sted Holding AS group	Matro Group	Autodelar Sweden AB	Tj Fordons- service AB	Wetteri business acquisition	Total
Acquisition date	10 June	2 July	1 July	1 November	1 October	
Share acquired	100%	70%	100%	100%	100%	
Domicile	Norway	Belgium	Sweden	Sweden	Finland	
Consolidated from	1 June	1 July	1 July	1 November	1 October	
Revenue from acquisition date until end of December 2025	40,962	9,473	1,084	419	2,107	54,046
Profit/loss from acquisition date until end of December 2025	519	761	-47	23	31	1,287
Goodwill deductible for tax purposes	No	No	No	No	No	
<b>Consideration transferred</b>						
Cash	20,303	15,008	399	1,620	13,868	51,197
Financial liabilities	-	5,000	264	424	-	5,688
<b>Total consideration transferred</b>	<b>20,303</b>	<b>20,008</b>	<b>581</b>	<b>2,044</b>	<b>13,868</b>	<b>56,804</b>
<b>Identified assets acquired and liabilities assumed</b>						
Customer-related intangibles	5,564	6,915	120	515	3,873	16,987
Marketing related intangibles	-	3,313	-	-	-	3,313
Non-competition agreements	2,698	3,772	33	27	69	6,598
Tangible assets	3,218	-	5	46	296	3,565
Other non-current asset	12	673	-	-	-	685
Right-of-use assets	38,076	1,572	213	869	1,270	42,000
Inventories	11,615	5,441	596	125	810	18,587
Trade and other receivables	14,976	2,746	149	382	-	18,253
Deferred tax assets	1,258	-	-	-	-	1,258
Cash and cash equivalents	953	1,608	-146	206	-	2,621
Deferred tax liabilities	-1,972	-3,751	-37	-113	-	-5,873
Lease liabilities	-38,076	-1,572	-213	-869	-1,270	-42,000
Non-current liabilities	-	-627	-7	-1	-	-634
Trade and other payables	-27,154	-1,289	-355	-294	-189	-29,281
<b>Total identifiable net assets acquired</b>	<b>11,167</b>	<b>18,801</b>	<b>358</b>	<b>893</b>	<b>4,859</b>	<b>36,079</b>
Non-controlling interest	-	8,624	-	-	-	8,624
<b>Goodwill</b>	<b>9,136</b>	<b>9,831</b>	<b>304</b>	<b>1,151</b>	<b>9,009</b>	<b>29,430</b>
Acquisition-related costs incurred	363	235	29	58	125	810
Cash consideration	-20,303	-15,008	-399	-1,620	-13,868	-51,197
Less: cash acquired	953	1,608	-146	206	-	2,621
<b>Net outflow of cash - investing activities</b>	<b>-19,350</b>	<b>-13,400</b>	<b>-544</b>	<b>-1,414</b>	<b>-13,868</b>	<b>-48,576</b>

## 13. Events after the review period

### Completion of the acquisition of a majority share in Qpax AB

Relais Group notified on 5 January that its Swedish group company Strands Group AB has completed its acquisition of 70% of the shares Qpax AB. Qpax will be reported as part of the Relais Group from the beginning of January 2026. Qpax will be reported as part of Relais Group's Scandinavia segment.

### Christian Johansson Gebauer assumes the position as CEO of Relais Group, former CEO Arni Ekholm will be proposed to be nominated as member of the Board of Directors

Relais Group notified on 19 January that Christian Johansson Gebauer has assumed the position of Chief Executive Officer (CEO) of Relais Group. Simultaneously it was notified that former CEO of Relais Group, Arni Ekholm, will step down from the Group Management Team and continue as Senior Advisor reporting to the Board of Directors of Relais up until his retirement on 31 March 2026.

Shareholders currently representing more than 50% of the company's shares and votes have informed the company that they will propose to the Annual General Meeting of 2026 that Arni Ekholm be nominated as member of the company's Board of Directors.

### Completion of the acquisition of Landströms Bygg & Plåt i Gällivare AB

Relais Group Plc notified on 2 February 2026 that its Swedish group company Team Verkstad has completed the acquisition of Landströms Bygg & Plåt i Gällivare AB ("LBP"). LBP will be reported as part of Relais Group from the beginning of February 2026, as part of the Scandinavia segment. Out of the purchase price, SEK 11.0 million will be settled in Relais Group shares. The Board of Directors of Relais Group will make a separate share issue resolution.

### The Board of Directors of Relais Group has resolved on a directed share issue following an acquisition completed by group company Team Verkstad

On 10 February, Relais Group Plc notified, that the Board of Directors has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 10 April 2025, resolved to carry out a directed share issue of a total of 61,604 new shares in the company following an acquisition completed by a group company.

The directed share issue relates to Relais Group's group company Team Verkstad's acquisition of Landströms Bygg och Plåt i Gällivare from LBP Invest AB. In accordance with the terms and conditions of the acquisition, SEK 11.0 million of the purchase price will be paid in Relais Group shares.

The subscription price for the consideration shares to be issued is EUR 16.9724 per share, corresponding to the volume-weighted average trading price of the company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the acquisition. The subscription price of the consideration shares will be fully recorded in the fund for invested unrestricted equity of the company.

The new shares were registered in the Trade Register on 12 February 2026. Relais Group will apply for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares is expected to commence on or about 16 February 2026. After the registration of the shares, the total number of the Company's shares will be 18,497,127. The new shares will represent approximately 0.3 percent of the Company's share capital after the registration of the new shares.

## DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions
Comparable EBITA <sup>1</sup>	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA <sup>1</sup>	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit <sup>1</sup>	Operating profit + items affecting comparability included in Operating profit for the period
Gross profit	Net sales - materials and services
Gross margin	Gross profit/net sales *100
Items affecting comparability	Listing expenses + transaction costs of acquisitions+ contingent consideration costs of acquisitions + other non-recurring expenses + tax impact of items affecting comparability
Comparable profit (loss) for the period <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Comparable profit (loss) for the period excluding amortisation of acquisitions <sup>1</sup>	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of acquisitions
Comparable earnings per share, basic	Comparable profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	Comparable profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / 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 for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / 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 for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	Profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period
Earnings per share, diluted	Profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / 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)

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

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(EUR 1,000 unless stated otherwise)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
<b>Net sales</b>	<b>116,632</b>	<b>90,682</b>	<b>383,394</b>	<b>322,606</b>
Materials and services	-60,626	-49,085	-196,606	-171,387
<b>Gross profit</b>	<b>56,007</b>	<b>41,596</b>	<b>186,789</b>	<b>151,219</b>
Gross margin, %	48.0%	45.9%	48.7%	46.9%
<b>Operating profit</b>	<b>8,039</b>	<b>9,035</b>	<b>29,534</b>	<b>32,983</b>
<b>Items affecting comparability included in profit (loss) for the period</b>				
Transaction costs of acquisitions	403	571	1,021	571
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	80	-	1,771	-
Non-recurring items including contingent considerations	330	14	701	56
<b>Items affecting comparability included in profit (loss) for the period</b>	<b>814</b>	<b>585</b>	<b>3,494</b>	<b>627</b>
<b>Comparable operating profit</b>	<b>8,853</b>	<b>9,620</b>	<b>33,028</b>	<b>33,611</b>
Depreciation, amortisation and impairments	7,927	5,258	25,600	18,879
<b>EBITDA</b>	<b>15,967</b>	<b>14,293</b>	<b>55,134</b>	<b>51,863</b>
EBITDA margin, %	13.7%	15.8%	14.4%	16.1%
Items affecting comparability included in profit (loss) for the period	814	585	3,494	627
<b>Comparable EBITDA</b>	<b>16,781</b>	<b>14,878</b>	<b>58,628</b>	<b>52,490</b>
<b>Operating profit</b>	<b>8,039</b>	<b>9,035</b>	<b>29,534</b>	<b>32,983</b>
Amortisation of acquisitions	1,900	973	5,388	3,142
<b>EBITA</b>	<b>9,940</b>	<b>10,008</b>	<b>34,922</b>	<b>36,126</b>
EBITA margin, %	8.5%	11.0%	9.1%	11.2%
Items affecting comparability included in profit (loss) for the period	814	585	3,494	627
<b>Comparable EBITA</b>	<b>10,753</b>	<b>10,593</b>	<b>38,416</b>	<b>36,753</b>
<b>Profit (loss) for the period</b>	<b>4,944</b>	<b>6,733</b>	<b>15,704</b>	<b>18,533</b>
<b>Comparable profit (loss)</b>	<b>5,758</b>	<b>7,318</b>	<b>19,198</b>	<b>19,160</b>
Comparable profit (loss) margin, %	4.9%	8.1%	5.0%	5.9%
Amortisation of acquisitions	1,900	973	5,388	3,142
<b>Comparable profit (loss) excluding amortisation of acquisitions</b>	<b>7,658</b>	<b>8,291</b>	<b>24,586</b>	<b>22,303</b>
Comparable profit (loss) excluding amortisation of acquisitions margin, %	6.6%	9.1%	6.4%	6.9%
Operating cash flow before working capital changes	14,136	13,913	54,397	52,530

(EUR 1,000 unless stated otherwise)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Repayment of lease liabilities	-4,561	-3,446	-16,060	-13,273
Interest expenses on leases	-1,275	-585	-3,858	-2,088
Change in working capital	14,210	6,797	253	-4,207
Purchase of tangible and intangible assets	-1,214	-718	-5,216	-2,879
<b>Free cash flow</b>	<b>21,297</b>	<b>15,961</b>	<b>29,515</b>	<b>30,083</b>
Cash conversion to EBITDA	133.4%	111.7%	53.5%	58.0%

# **RELAIS**

Relais Group Plc  
Mannerheimintie 105  
00280 Helsinki

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