

An aerial photograph showing a two-lane asphalt road with white lane markings, curving through a dense forest of tall, thin trees. The forest is lush green, with some trees showing early autumn colors. To the right of the road, a body of water is visible, with gentle ripples on its surface. The overall scene is bright and clear, suggesting a sunny day.

RELAIS

INTERIM REPORT
JANUARY-MARCH 2026

RELAIS GROUP PLC

INTERIM REPORT JANUARY–MARCH 2026 (UNAUDITED): SOLID START TO THE YEAR

JANUARY–MARCH 2026 IN BRIEF

- Net sales totalled EUR 119.0 million (January–March 2025: 82.8), change +44%
- Adjusted EBITA was EUR 12.8 (9.2) million, change +40%
- Adjusted EBITA margin was 10.8 (11.1) %
- Adjusted earnings per share, basic was EUR 0.38 (0.34)
- Net cash flow from operations was EUR 10.4 (2.7) million

KEY FIGURES

(EUR 1,000 unless stated otherwise)	1-3/ 2026	1-3/ 2025	Change	12 months rolling	Change	1-12/ 2025
Net sales	119,004	82,798	+44%	419,599	+9%	383,394
EBITDA	17,981	12,999	+38%	60,116	+9%	55,134
EBITA	11,777	8,953	+32%	37,746	+8%	34,922
EBITA margin	9.9%	10.8%		9.0%		9.1%
Adjusted EBITA ^{1) 2)}	12,831	9,182	+40%	42,065	+9%	38,416
Adjusted EBITA margin ^{1) 2)}	10.8%	11.1%		10.0%		10.0%
Operating profit	9,791	8,147	+20%	31,179	+6%	29,534
Profit for the period	6,951	5,857	+19%	16,798	+7%	15,704
Earnings per share, basic	0.32	0.32	+0%	0.81	+0%	0.81
Adjusted earnings per share, basic ^{1) 2)}	0.38	0.34	+13%	1.08	+5%	1.04
Cash flow from operations	10,353	2,661		41,641	+23%	33,949
Net Debt to EBITDA, LTM	3.55	2.86	+24%			3.80
Net Debt to EBITDA, LTM (non-IFRS) ²⁾	4.15	2.37	+75%			4.42
Return on net working capital ^{2) 3)}	42.5%	53.0%				41.5%
Return on capital employed ^{2) 3)}	11.1%	13.9%				11.1%

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

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

²⁾ Alternative Performance Measure ("APM")

³⁾ The calculation formula of this key figure has been changed starting from the Q1 2026 interim report. The comparison period key figure has been restated accordingly.

CEO CHRISTIAN GEBAUER COMMENTS THE FIRST QUARTER OF 2026

Solid start to the year

The first quarter of 2026 marked a solid start to the year. In a still uncertain operating environment, we delivered a good financial performance, with net sales of EUR 119 million, an adjusted EBITA margin of 10.8% and cash flow from operations of EUR 10.4 million.

Cash flow improved compared to the prior year, reflecting a stronger focus on working capital management. While it is still early in the year, the development provides initial signs that our priorities are beginning to translate into results.

We also continued to make progress in onboarding and value creation initiatives related to previously completed acquisitions.

While profitability remained broadly stable year-on-year, the quarter showed encouraging progress in operational execution. We continue to see clear potential to further improve profitability and capital efficiency over time. Our focus remains clear: to drive EBITA growth, strengthen cash flow and continue to allocate capital selectively.

Business area performance

As we announced in February, we have transitioned from a geographically organized management structure to a business area-based operating and management structure. From this quarter onwards, we manage and report our operations through three distinct business areas, enabling clearer strategic steering, improved transparency, and a more disciplined capital allocation across the group.

Commercial Vehicle Services consists of leading suppliers of repair, maintenance, and service solutions for commercial vehicles and industrial equipment. Market conditions remained stable during the quarter. Adjusted EBITA improved, supported by operational improvement measures implemented in Team Verkstad Sverige and a strong performance in Raskone. Following the acquisitions completed in 2025, Commercial Vehicle Services now represents a larger share of the group. As a result, the group's quarterly seasonality has become somewhat more pronounced. In this business area, the second quarter typically includes fewer working days than other quarters.

Products and Solutions consist of companies with scalable branded products and solutions for vehicle users across international markets. During the first quarter, focus areas included strengthening operational scalability and profitability to support sustainable growth. Net sales and earnings development were supported by continued organic performance, particularly in Strands Group, as well as the consolidation of recently acquired companies.



Technical Wholesale brings together leading distributors of spare parts, vehicle equipment, and technical solutions primarily for commercial vehicles and professional mobility. For the business area, the first quarter was strong with 12% organic net sales growth and solid earnings development. Performance was supported by both healthy market demand and internal improvement initiatives. During the quarter, we initiated measures in Startax to streamline the product assortment and increase focus on higher-return product categories. These actions support improved capital efficiency and profitability over time.

Still uncertainty in the operating environment

Market conditions remained broadly stable during the first quarter, although uncertainty in the external environment remains elevated. Demand continued to vary across markets and business areas, and we maintain a strong focus on execution, cost discipline and adaptability.

Positive long-term outlook

It is encouraging to see early signs that our increased focus on operational performance, cash conversion and capital discipline is starting to be reflected in our results. Going forward, consistency over time remains a key priority.

We remain confident in our long-term outlook. Our business model is resilient, supported by a diversified earnings base and strong cash generation. We will continue to advance our active M&A pipeline and pursue selective, value-accretive opportunities with discipline.

I would also like to remind our shareholders and other invest-

tors of our ongoing strategic update. At our Capital Markets Day in May, we will present the outcome of our strategic review and provide more detail on our priorities and long-term financial targets.

I warmly thank all our professionals for your continued dedication and contribution during the quarter. I also thank our customers, shareholders, and business partners for your continued support.

Christian Gebauer

President and CEO

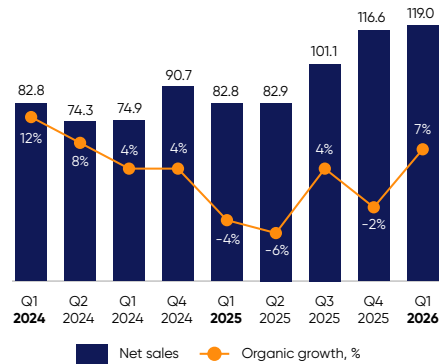
GROUP PERFORMANCE

Sales

Net sales bridge

Growth %		1-3/ 2026
Organic		7%
Acquisitions		34%
Fx		3%
Total		44%

Net sales & organic growth



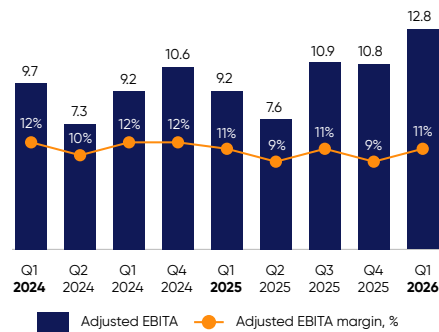
In January–March 2026, net sales were EUR 119.0 (82.8) million, an increase of 44% against the corresponding period last year. Acquired net sales growth contributed 34% and exchange rate differences had a positive impact of 3%. Organically net sales increased 7% coming from the Technical Wholesale and Products and Solutions business areas.

Earnings and return

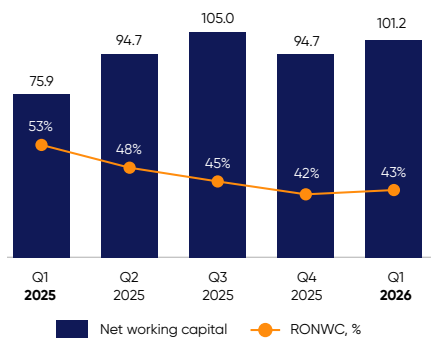
EBITA bridge

Growth %		1-3/ 2026
Organic		16%
Acquisitions		20%
Fx		4%
Adjusted EBITA		40%
Items affecting comparability		8%
EBITA		32%

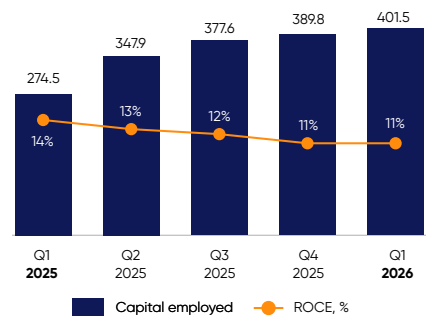
Adjusted EBITA & adjusted EBITA margin



NWC & RONWC



Capital employed & ROCE



In Jan-March 2026, the Group's EBITA was EUR 11.8 (9.0) million. EBITA included EUR 1.1 (0.2) million from items affecting comparability ("IAC"). Adjusted EBITA was EUR 12.8 (9.2) million. The EBITA margin was 9.9 (10.8) % and the adjusted EBITA margin 10.8 (11.1) %.

Acquired EBITA contributed 20% and exchange rate differences had a positive impact of 4% on adjusted EBITA. Organically adjusted EBITA improved by 16%. All business areas achieved significant organic improvements. Centralized costs were EUR 1.2 (0.6) million.

The adjusted EBITA margin improved in Commercial Vehicle Services.

The costs identified as items affecting comparability (IACs) were EUR 1.1 (0.2) million. They included certain one-time costs in centralized functions, a one-time adjustment to the net realizable inventory value of certain products in Startax Finland following initiated measures to streamline the product assortment and increase focus on higher-return product categories as well as acquisition related costs.

Operating profit for the reporting period was EUR 9.8 (8.1) million or 8.2 (9.8) % of net sales.

Net financial items were EUR -1.1 (-0.6) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -0.9 (-1.1) million and interest expenses on lease liabilities were EUR -1.4 (-0.6) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the second quarter of 2025. Exchange rate differences included in net financial items were EUR 1.2 (1.4) million, of which EUR -1.5 (0.5) million were unrealized.

Income taxes were EUR -1.7 (-1.6) million.

The profit for the period was EUR 7.0 (5.9) million and the adjusted profit for the period was EUR 8.0 (6.1) million.

Earnings per share, basic were EUR 0.32 (0.32). The adjusted earnings per share excluding amortisation of acquisitions, basic were EUR 0.49 (0.38).

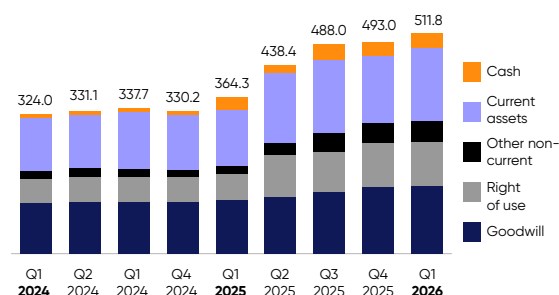
Return on net working capital (RONWC) was 42.5 (53.0) %. The decrease was partly attributable to increased average net working capital following the consolidation of the Team Verksted and LVD Lastvagnsdelar net working capital in June, the Matro Group companies' net working capital in July and the Wetteri workshops' inventory in October while the return component (last twelve month's EBITA) only included six to ten months of Team Verksted, LVD, Matro Group and Wetteri workshops' EBITA.

Return on capital employed (ROCE) was 11.1 (13.9) % and return on equity (ROE) was 15.0 (19.1) %. ROCE was burdened by increased average capital employed as a consequence

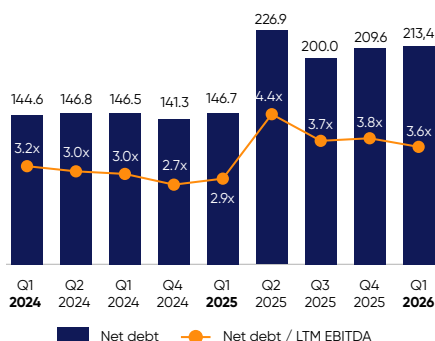
of the acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar, the Matro Group companies and the Wetteri workshops in June, July and October while the annualized return component only includes six to ten months of the return of Team Verksted, LVD, Matro Group and the Wetteri workshops. The equity component included in ROE includes the hybrid bond issued in September 2025.

Balance sheet and financial position

Total assets by major asset category



Net debt & net debt to LTM EBITDA



Balance sheet

On 31 March 2026 total assets were EUR 511.8 (364.3) million. Non-current assets were EUR 308.9 (202.8) million, of which EUR 156.9 (124.8) million was attributable to goodwill and EUR 101.7 (59.3) 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 101.2 (75.9) 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 net working capital decreased EUR 2 million and inventories remained unchanged.

Inventory turnover remained unchanged at 4.1 (4.1). Net working capital turnover decreased to 4.3 (4.5). Inventory and net working capital turnover were negatively impacted by the addition of the Team Verksted, LVD Lastvagnsdelar, the Matro group companies' and the Wetteri workshops' net working capital and inventories but adding only six to ten months of their net sales to the LTM net sales component of the inventory and net working capital turnover formulas.

Financial position

On 31 March 2026 the Group's interest-bearing liabilities excluding lease liabilities amounted to 141.1 (114.1) million. The increase was mostly attributable to raising EUR 14.1 million from the available uncommitted loan facility in September 2025 as well as drawing EUR 8.6 million from the RCF facility during 2025. Additionally, a total present value of synthetic forward options of EUR 8.9 million has been recognized as an interest bearing liability. These are related to the Matro Group and QPax acquisitions.

Lease liabilities amounted to 105.8 (62.0) 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.

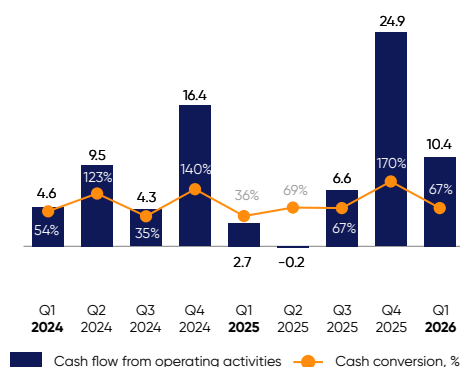
Cash assets were EUR 33.4 (29.4) million at the end of the review period.

Net debt was EUR 213.5 (146.7) million and non-IFRS net debt was EUR 157.7 (84.7) million. Net debt to LTM EBITDA was 3.55 (2.86) and net debt to LTM EBITDA (non-IFRS) was 4.15 (2.37). Net gearing was 113.6 (114.5) %.

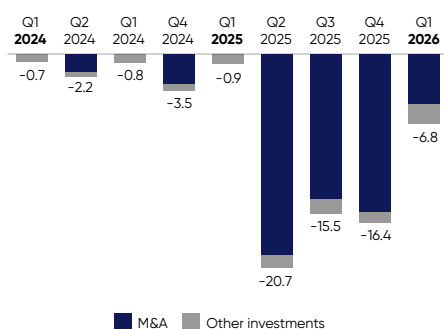
The Group's total equity was EUR 1879 (128.2) million or EUR 10.16 (7.10) per share. The equity ratio was 36.7 (35.2) %. These equity metrics include the EUR 49.4 million net impact of the hybrid bond issued in September 2025.

Cash flow

Cash flow from operating activities & cash conversion



Cash flow from investing activities (M&A and other investments)



In January-March 2026 cash flow from operating activities was EUR 10.4 (2.7) million. The change in net working capital was EUR -4.3 (-7.8) million and cash flow from finance items was EUR -3.7 (-2.9) million. The cash flow from finance items was affected by increased interest on leases EUR -1.4 (-0.6) million and increased income taxes paid EUR -1.9 (1.3) million.

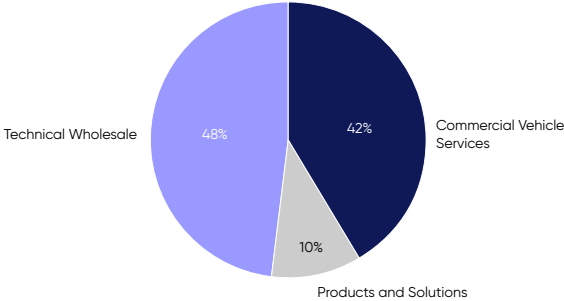
Cash flow from investing activities was EUR -6.8 (-0.9) million, consisting predominantly of the acquisition of the shares in QPax AB in January and Landströms Bygg & Plåt i Gällivare AB in February, deducted with the cash funds held by the acquired companies at the time of the acquisition. Investments in intangible and tangible assets were EUR -2.1 (-0.9) million.

Cash flow from financing activities was EUR -4.9 (18.0) million. In the review period the cash flow consisted of repayment of lease liabilities.

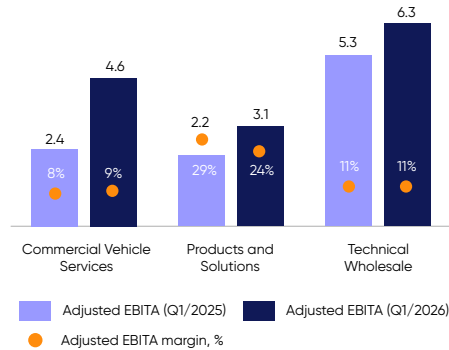
BUSINESS AREA PERFORMANCE

Overall business area development in Q1 2026:

Net sales by business area, %



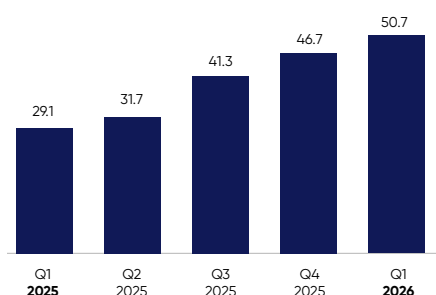
Adjusted EBITA and adjusted EBITA margin by business area



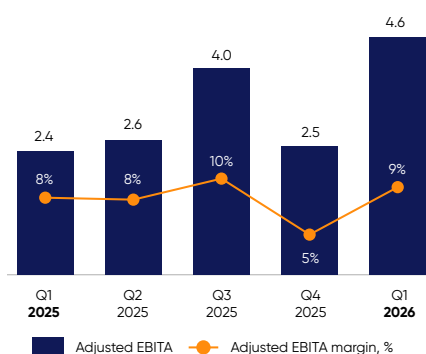
Commercial Vehicle Services

EUR 1,000 unless otherwise stated	1-3/ 2026	1-3/ 2025	12 months rolling	1-12/ 2025
Net sales	50,712	29,106	170,339	148,733
Adjusted EBITA	4,565	2,403	13,666	11,504
Adjusted EBITA margin	9.0%	8.3%	8.0%	7.7%

Net sales



Adjusted EBITA and EBITA margin



Net sales of the business area were EUR 50.7 (29.1) million, an increase of 74%. The acquisition and consequent consolidation of Team Verksted AS in June 2025, the Wetteri workshops in October 2025, TJ Fordonsservice AB in November 2025 and Landströms Bygg & Plåt i Gällivare AB ("LBP") in February 2026 had a significant increasing impact on net sales. Net sales of Team Verkstad Sverige decreased due to the continued weak demand in Sweden while net sales continued to be strong in Raskone. Overall demand was stable in Finland and Norway.

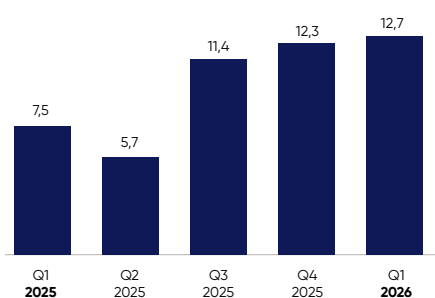
Adjusted EBITA was 4.6 (2.4) million, an increase of 90%. The acquired companies had a large positive impact on the adjusted EBITA. Additionally adjusted EBITA was materially improved by implemented profitability improvement measures in Team Verkstad Sverige as well as a strong quarter in Raskone.

The improved adjusted EBITA margin is primarily explained by the profitability improvement measures in Team Verkstad Sverige.

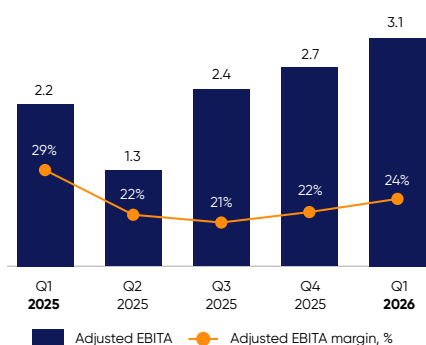
Products and solutions

EUR 1,000 unless otherwise stated	1-3/ 2026	1-3/ 2025	12 months rolling	1-12/ 2025
Net sales	12,653	7,451	42,019	36,817
Adjusted EBITA	3,056	2,152	9,416	8,512
Adjusted EBITA margin	24.2%	28.9%	22.4%	23.1%

Net sales



Adjusted EBITA and EBITA margin



Net sales of the business area were EUR 12.7 (7.5) million, an increase of 69%. The acquisition and consequent consolidation of Matro Group in July 2025 and QPax in February 2026 had a significant increasing impact on net sales. In addition, Strands Group continued to deliver strong organic development, supported by good demand for premium lighting products across key markets.

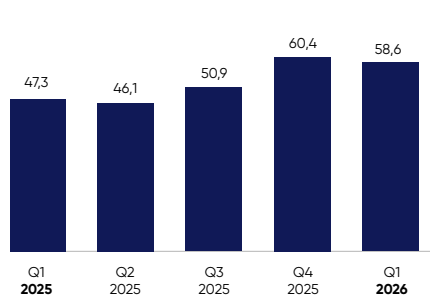
Adjusted EBITA was 3.1 (2.2) million, an increase of 42%. The acquired companies had a significant positive impact on the adjusted EBITA, while Strands Group also improved its profitability compared to the previous year.

The adjusted EBITA margin decreased year-on-year, mainly reflecting the current product and brand mix of the newly consolidated companies. The business area's focus remains on developing the acquired companies further by strengthening proprietary premium brands, improving product mix and leveraging commercial and product development capabilities across the business area.

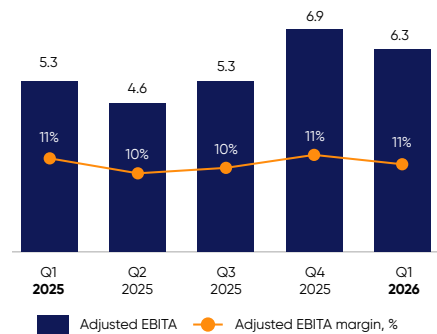
Technical wholesale

EUR 1,000 unless otherwise stated	1-3/ 2026	1-3/ 2025	12 months rolling	1-12/ 2025
Net sales	58,554	47,276	215,897	204,619
Adjusted EBITA	6,306	5,299	23,194	22,187
Adjusted EBITA margin	10.8%	11.2%	10.7%	10.8%

Net sales



Adjusted EBITA and EBITA margin



Net sales of the business area were EUR 58.6 (47.3) million, an increase of 21%. The acquisition and consequent consolidation of LVD Lastvagnsdelar AS in June 2025 and Autodelar Sweden AB in July 2025 impacted positively on net sales. Compared to the corresponding quarter last year net sales was improved by increased demand in all markets. Additionally the cold winter impacted positively on spare parts and equipment sales compared to the mild winter in 2025. 12 companies out of 14 posted increased net sales. The highest improvers were Startax Finland, Husells Tunga Delar and Awimex.

Adjusted EBITA was 6.3 (5.3) million, an increase of 19%. The increase was attributable to increased sales. The largest improvement in adjusted EBITA came from Startax Finland.

During the quarter, measures in Startax were initiated to streamline the product assortment and increase focus on higher-return product categories. These actions support improved capital efficiency and profitability over time.

ACQUISITIONS

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 closing of the acquisition took place on 5 January 2026. QPax was consolidated into Relais Group from the beginning of January 2026 as part of the Productions and Solutions 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").

The closing of the acquisition took place on 2 February. LBP was consolidated into Relais Group from the beginning of February 2026 as part of the Commercial Vehicle Services segment.

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

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 Sverige'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 was 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 was 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 applied for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares commenced on or about

16 February 2026. After the registration of the shares, the total number of the Company's shares is 18,497,127. The new shares represent approximately 0.3 percent of the Company's share capital after the registration of the new shares.

TRANSITION TO THREE BUSINESS AREAS

On 13 February 2026, Relais Group Oyj announced that it is transitioning from a geographically organised management structure to a business area-based operating and management structure. Going forward, the Group will manage and monitor its operations through three distinct business areas, enabling clearer strategic steering, improved transparency, and a more disciplined capital allocation across the Group.

Commercial Vehicle Services, consisting of companies that are leading suppliers of repair, maintenance, and service solutions for commercial vehicles and industrial equipment. These companies create value through a strong focus on availability, safety, and total cost of ownership, where reliability and uptime are mission critical.

Products and Solutions, consisting of companies with scalable branded products and solutions for vehicle users across international markets. The companies create value through innovation, strong market positioning, and international scalability.

Technical Wholesale, bringing together leading distributors of spare parts, vehicle equipment, and technical solutions primarily for commercial vehicles and professional mobility. These companies create value through scale, strong local market leadership, and disciplined execution in resilient aftermarket segments with recurring demand where uptime, safety, and availability are critical.

As part of the new management model, certain members of the Group Management Team, who have previously held business-specific development responsibilities alongside their existing roles, were appointed as heads of their respective business areas.

- Jan Popov was appointed Head of Business Area Commercial Vehicle Services.
- Johan Carlos was appointed Head of Business Area Products and Solutions.
- Juan Garcia was appointed Head of Business Area Technical Wholesale.

GROUP MANAGEMENT TEAM

The Group Management Team comprised the following members:

- Christian Gebauer, President & CEO (since 19 January, 2026)
- Thomas Ekström, CFO
- Jan Popov, Head of Business Area Commercial Vehicle Services (since 13 February, 2026)
- Johan Carlos, Head of Business Area Products and Solutions (since 13 February, 2026)
- Juan Garcia, Head of Business Area Technical Wholesale (since 13 February, 2026)
- Sebastian Seppänen, Director M&A and Business Development
- Juri Viitaniemi, Director Compliance, Legal and HR

SUSTAINABILITY

On 12 March 2026, Relais published its second Sustainability Report prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act as part of the Report of the Board of Directors. In the first quarter, Relais continued its planned development measures related to sustainability.

PERSONNEL

In January-March 2026 the Group employed an average of 1,694 (1,271) employees, an increase of 423. On 31 March 2026 the personnel amounted to 1,702 (1,276) representing an increase of 426.

Employee benefit expenses totalled EUR 29.8 (19.8) million during the reporting period.

SHARES AND SHAREHOLDERS

Share capital and number of shares

At the end of the period under review, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 18,497,127 (18,060,523).

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

Shareholdings

According to the shareholder register maintained by Euroclear Finland, Relais Group had 3,775 shareholders (2,823) at the end of the review period. Of the shares, 16.4 (9.0) % were owned by nominee-registered shareholders.

Directed share issue

Relais Group resolved on 10 February 2026, based on the authorisation granted by the Annual General Meeting held on 10 April 2025, on a directed share issue of 61,604 new shares related to Team Verkstad's acquisition of Landströms Bygg och Plåt i Gällivare. The new shares were registered in the Trade Register on 12 February 2026.

Flagging notification

On 19 February 2026, Relais Group Plc received an announcement from Evli Plc in accordance with the Finnish Securities Market Act Chapter 9, Section 5, according to which the total holding of funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd in Relais Group Plc's shares and votes has decreased below five (5) percent. The ownerships have changed on 18 February 2026.

After the announcement, total positions of the funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd is 915,000 shares corresponding to an ownership of 4.95 percent of the company's shares and votes after the notification.

Ownership by size of holding, 31 March 2026

Number of shares	Shareholders	%	Shares	%
1 - 100	1,781	47.2	71,350	0.4
101 - 500	1,385	36.7	340,913	1.8
501 - 1,000	303	8.0	226,212	1.2
1,001 - 5,000	221	5.9	439,867	2.4
5,001 - 10,000	26	0.7	200,292	1.1
10,001 - 50,000	22	0.6	543,771	2.9
50,001 - 100,000	10	0.3	745,896	4.0
100,001 +	16	0.4	12,896,480	69.7
Nominee registered	11	0.3	3,032,346	16.4
Total	3,775	100.0	18,497,127	100.0

Ownership by sector, 31 March 2026

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	167	4.4	2,207,488	11.9
Financial and insurance corporations	22	0.6	3,991,412	21.6
General government	3	0.1	522,313	2.8
Households	3,542	93.8	2,284,902	12.4
Non-profit institutions serving households	16	0.4	164,427	0.9
Rest of the world	14	0.4	6,294,239	34.0
Nominee registered	11	0.3	3,032,346	16.4
Total	3,775	100.0	18,497,127	100.0

On 31 March 2026 Relais Group did not hold any of its own shares.

The company's ten largest² registered shareholders and their holdings on 31 March 2026:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.1
2. Nordic Industry Development AB ¹	3,015,600	16.3
3. Ajanta Oy ²	2,473,300	13.4
4. Helander Holding Oy	844,182	4.6
5. Rausanne Oy	718,719	3.9
6. Evli Finland Small Cap Fund	515,000	2.8
7. Evli Finland Select Fund	400,000	2.2
8. Kari Kauhanen	368,557	2.0
9. Elo Mutual Pension Insurance Company	357,813	1.9
10. Danske Invest Finnish Equity Fund	190,433	1.0
11. Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
Ten largest combined	12,234,675	66.1
Other shareholders	6,262,452	33.9
Total	18,497,127	100.0

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

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

On 31 March 2026, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,456,361 Relais Group shares, corresponding to approximately 18.7% 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
Christian Gebauer	14,000
Anders Borg	60,000
Johan Carlos	6,688
Juan Garcia ¹	62,050
Olli-Pekka Kallasvuo ²	84,300
Katri Nygård	106,050
Jesper Otterbeck ³	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Lars Wilsby ⁴	30,000
Total	3,456,361

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

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

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

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

Share trading and the company's market capitalization

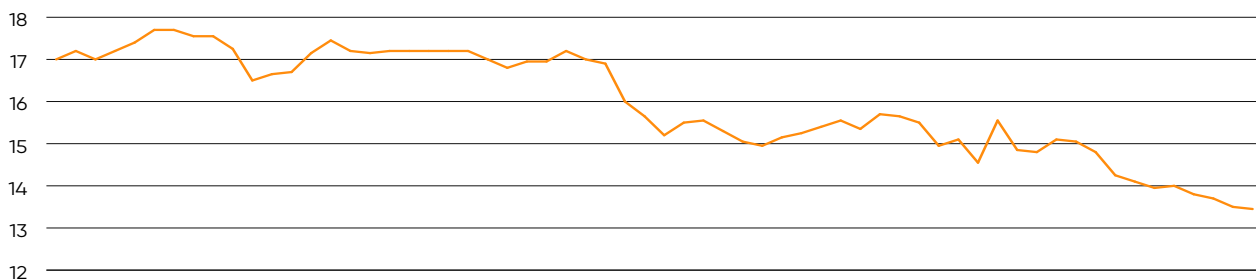
In January-March 2026, a total of 559,488 Relais Group shares (135,313) were traded on Nasdaq Helsinki, representing 3.0 (0.7) % of the shares outstanding. The total value of the share turnover was EUR 8,708,254 (1,877,209). The

lowest price of the share was EUR 13.40 (12.50), the highest was EUR 17.95 (15.15) and the average price was EUR 15.56 (13.87). At the end of March, the closing price of the share was EUR 13.45 (14.30).

The company's market capitalization on 31 March 2026 was EUR 249 (258) million.

	Jan-Mar 2026	Jan-Mar 2025
Trading volume, number of shares	559,488	135,313
Trading volume, EUR	8,708,254	1,877,209
Highest price, EUR	17.95	15.15
Lowest price, EUR	13.40	12.50
Closing quotation, end of period, EUR	13.45	14.30

Share price development 2 January – 31 March 2026



2 January 2026

31 March 2026

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 March 2026 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 2.6 in the Financial Statements 2025, the Remuneration Report 2025 and Relais Group's investor pages under Corporate Governance and Remuneration.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

Relais Group 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 2025 Annual 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 March 2026 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.

2026 OUTLOOK

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

EVENTS AFTER THE REVIEW PERIOD

Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting (AGM) was held in Helsinki on 14 April 2026. The AGM adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM also adopted the Remuneration Report 2025 through an advisory resolution.

The AGM confirmed the number of Board members as six, and re-elected Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors, and elected Arni Ekholm and Maaret Vähätalo-Davey as new members. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board.

The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 65,000 and the Board members an annual fee of EUR 35,000. The AGM also decided that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy. If the Board of Directors decides to elect a Deputy Chair of the Board from among its members, the annual fee to be paid to the Deputy Chair of the Board shall be EUR 45,000.

If the Board of Directors establishes committees from among its members, the committee chair shall be paid an additional annual fee of EUR 15,000 and committee members shall be paid an additional annual fee of EUR 7,500.

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, and they have informed the company that the principal auditor will be Ylva Eriksson, Authorized Public Accountant. The AGM decided to pay the auditor's fee as invoiced and approved by the company.

The AGM also elected PricewaterhouseCoopers as the company's sustainability reporting assurance provider, and they have informed the company that the responsible sustainability auditor will be Ylva Eriksson, Authorized Sustainability Auditor. The AGM decided to pay sustainability reporting assurance provider's fee as invoiced and approved by the company.

The AGM decided, in accordance with the proposal of the Board of Directors, that a dividend in the total amount of EUR 0.30 per share be paid on the basis of the adopted balance sheet for the financial year 2025. The dividend will be paid in two equal instalments as follows:

The first instalment of the dividend, EUR 0.15 per share in aggregate, is paid to shareholders who are recorded on the company's list of shareholders maintained by Euro-

clear Finland Oy on the record date for the first dividend instalment on 16 April 2026. The payment date for the first dividend instalment is on 23 April 2026.

The second dividend instalment, EUR 0.15 per share in aggregate, is paid in November 2026. The second dividend instalment is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the record date for the second dividend payment. The AGM decided to authorize the Board of Directors to decide the record date and payment date for the second dividend instalment. On its meeting to be held on or about 11 November 2026, the Board of Directors will confirm the record date and payment date for the second instalment of the dividend. The preliminary record date for the second instalment is 13 November 2026, and the preliminary date of payment is 30 November 2026.

The AGM further decided to authorize the Board of Directors, if necessary, decide on a new date of record and date of payment for the second instalment of the dividend, should the rules of Euroclear Finland Oy or regulations or rules of the Finnish book-entry securities system change or otherwise require it.

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,849,713 of the company's 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 end of the Annual General Meeting to be held in 2027, yet no further than until 30 June 2027. This authorization cancels the authorizations to decide on the acquisition or acceptance as pledge of own shares granted at the earlier General Meetings.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,699,425 new shares in a share issue or on granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section

1 of the Limited Liability Companies Act, as well as the conveyance of up to the same maximum number (3,699,425) of treasury shares held by the company, in one or several tranches.

In practice, the above authorization includes that the Board of Directors may first decide on one or more share issues (up to the maximum number of 3,699,425 new shares) without consideration to the company itself and then further convey such treasury shares (up to the maximum number of 3,699,425 shares) against consideration (including as shares to be received based on stock-options or other special rights issued based on the same authorization).

This 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 entitling to shares, including the subscribers or the grantees of said special rights entitling to shares and the payable consideration. The authorization also includes the right to issue shares and special rights entitling to shares by deviating 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 2027, yet no further than until 30 June 2027. This authorization cancels previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling to shares.

Acquisition of Service-Ekspressen AS

On 16 April 2026, Relais Group agreed to acquire 100 percent of Service-Ekspressen AS ("SE") from the entrepreneurs. The closing of the acquisition took place in same day. SE is expected to be consolidated into Relais Group from the beginning of April 2026, as part of the Business Area Technical Wholesale, and it will be a part of the AutoMateriell workshop equipment business.

Located near Bergen, in Western Norway, SE provides maintenance, calibration and spare part services for workshop equipment, and it employs 7 professionals. The company has a great financial track record of profitable growth. Additionally, SE has cooperated with Relais Group companies for many years. Thus, the acquisition is a great fit for Relais Group's acquisition strategy.

Additionally, through the acquisition, AutoMateriell strengthens its position in the strategically important Western Norway. The acquisition will enable customers in the area to be served by a wide range of high-quality

workshop equipment from AutoMateriell, combined with related services by SE organisation. Finally, the acquisition enables sharing of best practices in the attractive workshop equipment service business. In fiscal year that ended in December 2025 SE had net sales of approximately NOK 28.6 million and an adjusted operating profit of approximately NOK 5.0 million (unaudited, Norwegian GAAP).

Out of the purchase price, NOK 99 million will be settled in Relais Group shares.

The Board of Directors of Relais Group will make a separate share issue resolution. The subscription price will be determined based on the volume-weighted average price of the Relais Group share for the 20 trading days immediately preceding the closing date.

Directed share issues following the acquisition of Service-Ekspressen AS

On 17 April Relais Group announced that the Board of Directors of Relais Group Plc has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 14 April 2026, resolved to carry out a directed share issue to the Company itself without consideration, in which a total of 63,376 new shares in the Company are issued ("Directed Share Issue").

By the same resolution as the Directed Share Issue, 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 14 April 2026, resolved to carry out a directed share issue to the Seller (as defined below) ("Consideration Share Issue"). The Consideration Share Issue shall become effective, provided that, and at the time when, the new shares issued in the Directed Share Issue have been admitted to trading on the stock exchange list maintained by Nasdaq Helsinki Oy and recorded in the Company's book-entry account.

The shares to be issued in the Consideration Share Issue will be directed to the Seller, who has irrevocably committed to subscribing for the shares in connection with the Acquisition. In accordance with the terms and conditions of the Acquisition, the subscription price for the Consideration Shares to be issued in the Consideration Share Issue is EUR 14.0006 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"). The Subscription Price of the Consideration Shares will be fully recorded in the fund for invested unrestricted equity of the Company.

The number of Consideration Shares to be issued in the Consideration Share Issue has been calculated by dividing the portion of the purchase price of the Acquisition to be used for the share subscription (NOK 9,850,000.00 / EUR 887,307.45) by the Subscription Price of the Consideration Shares. In converting the share component into euros, the EUR/NOK exchange rate of the European Central Bank on 14 April 2026 has been applied, such rate being 11.101.

The Consideration Shares to be issued in the Consideration Share Issue are issued for the purpose of developing the

business of Relais Group and the group, for committing the key personnel of the acquired company and for completion of the Acquisition, and therefore there exists a weighty financial reason for the Consideration Share Issue.

The Seller has committed to a transfer restriction pursuant to which 50 percent of the new shares will be subject to a transfer restriction for a period of 12 months, and the remaining 50 percent for 24 months from the completion of the Acquisition. During such period, the shares issued in the Consideration Share Issue may not be disposed of or transferred, except for certain customary exceptions.

The new shares were registered in the Trade Register on 21 April 2026. After the registration of the new shares, the total number of the Company's shares is 18,560,503. The new shares represent approximately 0.3 percent of the Company's share capital.

Relais Group applied for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares commenced on or about 22 April 2026.

Change in the Management team

On 24 April 2026, Relais Group announced that Chief Financial Officer (CFO) and a member of Relais Group's Management Team, Thomas Ekström, has decided to pursue new opportunities outside the company. Ekström will step down from his role as CFO and as a member of the Group Management Team no later than October 2026. The process to appoint a new CFO will begin immediately.

Comparative financial information according to the new segment structure

On 30 April 2026, Relais Group published comparative financial information according to the new segment structure for all quarters of 2025 and January–December 2025. The new reportable segments are Commercial Vehicle Services, Products and Solutions, and Technical Wholesale.

Capital Markets Day

Relais Group will host its Capital Markets Day on 20 May 2026 from 2:00 pm to approximately 4:00 pm (EEST) in Helsinki at FLIK event studio Eiel. Institutional investors, analysts and media representatives are invited to attend in person. Private investors and other interested parties can view the event via live webcast.

CEO Christian Gebauer and the management team will present an update on the company's strategy and priorities for 2026, as well as its long-term financial targets. The event will also cover the company's three business units, including their market position and growth drivers. The event will be held in English, and questions may also be submitted in Finnish.

Further information, registration, as well as access to the live webcast and recording, are available on the company's website: <https://relais.fi/en/investors/materials/capital-markets-day-2026/>

The Board of Directors of Relais Group Plc resolved on new stock option plans

On 12 May 2026, Relais Group Plc's Board of Directors resolved to launch two new stock option plans 2026A and 2026B for key employees. The stock options are intended to form part of the Group's incentive and commitment program for the key employees.

The maximum number of stock options to be issued is 250,000 under stock option plan 2026A and 200,000 under stock option plan 2026B, totalling a maximum of 450,000 stock options. The stock options entitle their holders to subscribe for a maximum total of 450,000 Relais Group shares, corresponding to approximately 2.38 per cent of all shares and votes in the company after the potential share subscriptions.

The stock options are issued gratuitously. The subscription price for shares subscribed with the stock options is EUR 16.15 per share. The share subscription period for stock options 2026A and 2026B is from 1 April 2029 to 31 March 2030.

The Board of Directors resolved on the new stock option plans by virtue of an authorisation granted by the Annual General Meeting on 14 April 2026. The target group of the stock option plans consists of approximately 10 key employees, including the CEO and the members of the Management Team.

FINANCIAL CALENDAR FOR 2026

Relais Group Plc will publish the following financial reports during 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.

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 Wednesday, 13 May 2026, at 10:00 a.m. EEST. The webcast can be followed at <https://relais.events.inderes.com/2026-q1>

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

COMPARABILITY OF FINANCIAL INFORMATION

Relais Group Plc's group company Strands Group AB acquired on 5 January 70% of the shares in QPax AB and Relais Group Plc's group company Team Verkstad Sverige AB acquired on 2 February Landströms Bygg & Plåt i Gällivare AB. The 2026 reference data in this interim report does not include the figures for these companies for the period preceding the commencement of their consolidation in 2026.

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% of 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 interim report does not include the figures for these companies acquired for the period preceding the commencement of their consolidation in 2025.

Relais Group Plc

Board of Directors

Further information:

Christian Gebauer, President and CEO

Email: christian.gebauer@relais.fi

Telephone: +358 10 5085 800

Distribution:

Nasdaq Helsinki

Key Media

www.relais.fi

Relais Group

Relais Group is a serial acquirer focused on the vehicle aftermarket in Northern Europe. The Group creates value by identifying, acquiring and developing leading businesses with strong cash flows, clear niche positions and long-term growth potential.

Our net sales in 2025 were EUR 383.4 (2024: 322.6) million. In 2025 we made eight acquisitions. We employ approximately 1,700 professionals in eight different countries. The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

www.relais.fi

INTERIM REPORT

JANUARY-MARCH 2026,

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CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	1-3/ 2026	%	1-3/ 2025	%	1-12/ 2025	%
Net sales	7	119,004		82,798		383,394	
Other operating income		784		487		3,365	
Materials and services		-57,719		-41,705		-196,606	
Employee benefit expenses		-29,752		-19,789		-92,582	
Depreciation, amortisation and impairment losses		-8,190		-4,853		-25,600	
Other operating expenses		-14,336		-8,792		-42,438	
Operating profit		9,791	8.2	8,147	9.8	29,534	7.7
Financial income	8	2,727		7,157		10,309	
Financial expenses	8	-3,830		-7,802		-20,226	
Net financial expenses		-1,103		-645		-9,918	
Profit before income taxes		8,689	7.3	7,502	9.1	19,616	5.1
Income taxes		-1,738		-1,645		-3,913	
Profit for the period		6,951	5.8	5,857	7.1	15,704	4.1
Profit for the period attributable to							
Owners of the parent company		6,757		5,857		15,475	
Non-controlling interest		194		-		228	
Earnings per share							
Basic earnings per share, euro		0.32		0.32		0.81	
Diluted earnings per share, euro		0.32		0.31		0.78	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	1-3/ 2026	%	1-3/ 2025	%	1-12/ 2025	%
Profit for the period		6,951	5.8	5,857	7.1	15,704	4.1
Other comprehensive income							
Items that may be subsequently reclassified to profit or loss							
Foreign currency translation difference		715		4,715		3,048	
Total other comprehensive income for the period		715		4,715		3,048	
Total comprehensive income for the period		7,666		10,571		18,752	
Total comprehensive income attributable to							
Owners of the parent company		7,472		10,571		18,523	
Non-controlling interests		194		-		228	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
ASSETS				
Non-current assets				
Intangible assets	10	35,366	11,686	34,182
Goodwill	10	156,922	124,815	155,013
Tangible assets	10	12,761	6,095	11,382
Right-of-use assets	10	101,659	59,325	100,216
Deferred tax assets		1,424	432	288
Other non-current financial assets		679	255	663
Other non-current assets		46	149	144
Total non-current assets		308,857	202,756	301,888
Current assets				
Inventories		101,203	84,323	102,184
Current tax receivables		1,899	105	1,934
Other current financial asset		518	-	-
Trade and other receivables	11	65,959	47,700	52,798
Cash at bank and in hand	11	33,375	29,402	34,159
Total current assets		202,955	161,530	191,075
Total assets		511,812	364,285	492,963
EQUITY				
Share capital		80	80	80
Reserve for invested unrestricted equity		75,502	73,301	74,336
Translation differences		-4,311	-3,360	-5,026
Retained earnings		56,982	58,169	52,083
Equity attributable to owners of the parent		128,253	128,190	121,473
Hybrid bond		50,000	-	50,000
Non-controlling interests		9,686	-	9,152
Total equity		187,939	128,190	180,625
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	11	112,836	102,231	113,171
Lease liabilities	11	87,572	47,839	85,894
Other non-current financial liabilities	11	14,726	420	12,630
Other non-current liabilities		149	-	131
Deferred tax liabilities		8,536	3,775	6,259
Total non-current liabilities		223,818	154,265	218,086
Current liabilities				
Loans from financial institutions	11	13,630	11,000	13,685
Lease liabilities	11	18,180	14,174	17,972
Other current financial liabilities	11	1,388	1,192	634
Current tax liabilities		591	5,076	20
Trade and other payables	11	66,266	50,388	61,941
Total current liabilities		100,055	81,830	94,252
Total liabilities		323,873	236,095	312,338
Total equity and liabilities		511,812	364,285	492,963

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	1-3/ 2026	1-3/ 2025	1-12/ 2025
Cash flow from operating activities				
Profit for the period		6,951	5,857	15,704
Adjustments:				
Depreciation, amortisation and impairment losses		8,190	4,853	25,600
Financial income and expenses	8	2,595	138	8,815
Unrealised foreign exchange gains and losses		-1,493	480	1,093
Income tax expense		1,738	1,645	3,913
Other adjustments		407	341	-728
Cash flow before change in net working capital		18,387	13,314	54,397
Change in net working capital:				
Change in inventories (increase (-) / decrease (+))		1,448	1,165	652
Change in trade and other receivables (increase (-) / decrease (+))		-11,736	-5,799	7,216
Change in trade and other payables (increase (+) / decrease (-))		5,966	-3,136	-7,615
Cash flow before finance items		14,065	5,543	54,650
Interest paid		-1,978	-1,870	-9,371
Interest received		45	53	207
Other financial items		151	-2,317	-1,806
Dividends received		8	-	33
Income taxes paid		-1,939	1,252	-9,763
Net cash flow from operating activities (A)		10,353	2,661	33,949
Cash flow from investing activities				
Acquisition of intangible and tangible assets		-2,067	-907	-5,216
Proceeds from sale of tangible and intangible assets		69	20	321
Acquisition of subsidiaries, net of cash acquired		-4,757	-	-48,597
Other financial assets		-6	-	-127
Net cash used in investing activities (B)		-6,761	-887	-53,620
Cash flow from financing activities				
Proceeds from current loans and borrowings		-	4,000	8,601
Repayment of current loans and borrowings		-55	-	-15,248
Proceeds from non-current loans and borrowings		-	109,619	160,799
Repayment of non-current loans and borrowings		-	-92,177	-135,102
Dividends paid		-	-	-9,105
Proceeds of hybrid bond		-	-	50,000
Transaction costs of hybrid bond		-	-	-575
Options exercised		-	-	-
Proceeds from share subscriptions and redemption of own shares		-	-	885
Repayment of lease liabilities		-4,799	-3,450	-16,060
Net cash flow from financing activities (C)		-4,854	17,992	44,194
Net cash flow from (used in) operating, investing and financing activities (A+B+C)		-1,262	19,766	24,523
Net increase (decrease) in cash and cash equivalents		-1,262	19,766	24,523
Cash and cash equivalents, at the beginning of the period		34,159	9,636	9,636
Effects of exchange rate fluctuations on cash held		478	-	-
Cash and cash equivalents, at the end of the period		33,375	29,402	34,159

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Share Notes capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-con- trolling interest	Total equity	
Equity 1 January 2026	80	74,337	-5,026	52,082	121,473	50,000	9,152	180,624	
Profit for the period	-	-	-	6,757	6,757	-	194	6,951	
Other comprehensive income	-	-	715	-	715	-	-	715	
Total comprehensive income for the period	-	-	715	6,757	7,472	-	194	7,666	
Adjustment to previous period	-	-	-	-	-	-	-	-	
Share-based payments	-	120	-	-	120	-	-	120	
Shares subscribed by using option rights	-	1,046	-	-	1,046	-	-	1,046	
Exercise of hybrid bond	-	-	-	-	-	-	-	-	
Synthetic forward option-related to acquisition	-	-	-	-1,857	-1,857	-	-	-1,857	
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	340	340	
Dividend distribution	-	-	-	-	-	-	-	-	
Equity 31 March 2026	80	75,502	-4,311	56,982	128,253	50,000	9,686	187,939	

Equity attributable to owners of the parent									
(EUR 1,000)	Share Notes capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-con- trolling interest	Total equity	
Equity 1 January 2025	80	73,265	-8,075	52,313	117,583	-	-	117,583	
Profit for the period	-	-	-	5,857	5,857	-	-	5,857	
Other comprehensive income	-	-	4,715	-	4,715	-	-	4,715	
Total comprehensive income for the period	-	-	4,715	5,857	10,571	-	-	10,571	
Adjustment to previous period	-	-	-	-	-	-	-	-	
Share-based payments	-	36	-	-	36	-	-	36	
Shares subscribed by using option rights	-	-	-	-	-	-	-	-	
Exercise of hybrid bond	-	-	-	-	-	-	-	-	
Synthetic forward option-related to the Matro acquisition	-	-	-	-	-	-	-	-	
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	
Dividend distribution	-	-	-	-	-	-	-	-	
Equity 31 March 2025	80	73,301	-3,360	58,169	128,190	-	-	128,190	

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

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 2025 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 2025.

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

Relais Group has changed its financial reporting structure effective from 1 January 2026. Under the new structure, Relais reports financial information for three reportable segments: the Commercial Vehicle Services business area, the Products and Solutions business area, and the Technical Wholesale business area. Previously, the reportable segments consisted of the geographical segments Finland and Baltics, and Scandinavia. In addition to the reportable segments, financial information for the item "Centralized Functions and Other" is presented separately. The reported figures for this item mainly comprise the parent company operations and other small-scale activities whose nature of operations and financial characteristics differ from those of the reportable segments. Comparative information for the financial year 2025 has been restated accordingly.

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.

The number of sales days also impacts sales and causes variation between reporting periods. Following the acquisitions completed in 2025, the business area Commercial Vehicle Services represents a larger share of the Group. This increases seasonality between quarters, particularly in Q2, where the number of working days is lower.

Due to seasonal changes, Relais typically produces greater net sales in the second half of the year.

3. 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. 45. Reconciliations are available on p. 46-47.

4. Key figures

(EUR 1,000 unless stated otherwise)	1-3/ 2026	1-3/ 2025	Change	1-12/ 2025
Net sales	119,004	82,798	+44%	383,394
Gross profit	61,285	41,094	+49%	186,789
Gross margin	51.5%	49.6%		48.7%
EBITDA	17,981	12,999	+38%	55,134
EBITDA margin	15.1%	15.7%		14.4%
Adjusted EBITDA ^{1) 2)}	19,036	13,229	+44%	58,628
Adjusted EBITDA margin ^{1) 2)}	16.0%	16.0%		15.3%
EBITA	11,777	8,953	+32%	34,922
EBITA margin	9.9%	10.8%		9.1%
Adjusted EBITA ^{1) 2)}	12,831	9,182	+40%	38,416
Adjusted EBITA margin ^{1) 2)}	10.8%	11.1%		10.0%
Operating profit	9,791	8,147	+20%	29,534
Profit after financial items	8,689	7,502	+16%	19,616
Profit for the period	6,951	5,857	+19%	15,704
Earnings per share, basic	0.32	0.32	+0%	0.81
Cash flow from operations	10,353	2,661		33,949
Net working capital	101,237	75,927	+33%	94,742
Net working capital turnover ^{2) 3)}	4.3	4.5		4.7
Net debt	213,471	146,717	+44%	209,614
Net Debt to EBITDA, LTM	3.55	2.86	+24%	3.80
Net debt, non-IFRS ^{2) 3)}	157,719	84,704	+86%	155,748
Net Debt to EBITDA, LTM (non-IFRS) ^{2) 3)}	4.15	2.37	+75%	4.42
Equity ratio	36.7%	35.2%		36.7%
Return on net working capital ^{2) 3)}	42.5%	53.0%		41.5%
Return on equity	15.1%	19.1%		10.5%
Return on capital employed ^{2) 3)}	11.1%	13.9%		11.1%
Employees, end of period	1,702	1,276	+33%	1,687
Employees, average	1,694	1,271	+33%	1,501

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

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

²⁾ Alternative Performance Measure ("APM")

³⁾ The calculation formula of this key figure has been changed starting from the Q1 2026 interim report. The comparison period key figure has been restated accordingly

5. Quarterly figures

(EUR 1,000 unless stated otherwise)	Q1/ 2026	Q4/ 2025	Q3/ 2025	Q2/ 2025	Q1/ 2025
Net sales	119,004	116,632	101,065	82,899	82,798
Gross profit	61,285	56,007	49,965	40,724	41,094
Gross margin	51.5%	48.0%	48.4%	49.1%	49.6%
EBITA	11,777	9,940	8,832	7,198	8,953
EBITA margin	9.9%	8.5%	8.7%	8.7%	10.8%
Adjusted EBITA ^{1) 2)}	12,831	10,753	10,914	7,566	9,182
Adjusted EBITA margin ^{1) 2)}	10.8%	9.2%	10.8%	9.1%	11.1%
Operating profit	9,791	8,039	7,084	6,264	8,147
Profit after financial items	8,689	5,822	4,394	1,899	7,502
Profit for the period	6,951	4,944	3,427	1,476	5,857
Earnings per share (basic)	0.32	0.22	0.18	0.08	0.32
Items impacting comparability	1,054	814	2,082	369	230

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

²⁾ Alternative Performance Measure ("APM")

6. Segment information

Net sales (EUR 1,000)	1-3/ 2026	1-3/ 2025	1-6/ 2025	1-9/ 2025	1-12/ 2025
Commercial Vehicle Services	50,712	29,106	60,773	102,073	148,733
Technical Wholesale	58,554	47,276	93,338	144,248	204,619
Products and Solutions	12,653	7,451	13,186	24,558	36,817
Centralized functions and other	1,262	525	1,198	2,171	3,368
Eliminations	-4,177	-1,560	-2,798	-6,287	-10,143
Group total	119,004	82,798	165,697	266,762	383,394

Net sales (EUR 1,000)	1-3/ 2026	1-3/ 2025	4-6/ 2025	7-9/ 2025	10-12/ 2025
Commercial Vehicle Services	50,712	29,106	31,667	41,299	46,661
Technical Wholesale	58,554	47,276	46,062	50,909	60,372
Products and Solutions	12,653	7,451	5,735	11,372	12,259
Centralized functions and other	1,262	525	672	974	1,197
Eliminations	-4,177	-1,560	-1,238	-3,489	-3,856
Group total	119,004	82,798	82,899	101,065	116,632

Adjusted EBITA (EUR 1,000)	1-3/ 2026	1-3/ 2025	1-6/ 2025	1-9/ 2025	1-12/ 2025
Commercial Vehicle Services	4,565	2,403	4,969	8,989	11,504
Technical Wholesale	6,306	5,299	9,926	15,258	22,187
Products and Solutions	3,056	2,152	3,411	5,770	8,512
Centralized functions and other	-1,157	-671	-1,561	-2,347	-3,794
Eliminations	62	0	4	-7	6
Group total	12,831	9,182	16,749	27,663	38,416

Adjusted EBITA (EUR 1,000)	1-3/ 2026	1-3/ 2025	4-6/ 2025	7-9/ 2025	10-12/ 2025
Commercial Vehicle Services	4,565	2,403	2,566	4,020	2,515
Technical Wholesale	6,306	5,299	4,628	5,331	6,930
Products and Solutions	3,056	2,152	1,259	2,359	2,742
Centralized functions and other	-1,157	-671	-890	-786	-1,447
Eliminations	62	0	4	-11	13
Group total	12,831	9,182	7,566	10,914	10,753

Adjusted EBITA margin % (%)	1-3/ 2026	1-3/ 2025	1-6/ 2025	1-9/ 2025	1-12/ 2025
Commercial Vehicle Services	9.0%	8.3%	8.2%	8.8%	7.7%
Technical Wholesale	10.8%	11.2%	10.6%	10.6%	10.8%
Products and Solutions	24.2%	28.9%	25.9%	23.5%	23.1%
Centralized functions and other	-91.7%	-127.7%	-130.4%	-108.1%	-112.6%
Eliminations	-1.5%	0.0%	-0.1%	0.1%	-0.1%
Group total	10.8%	11.1%	10.1%	10.4%	10.0%

Adjusted EBITA margin % (%)	1-3/ 2026	1-3/ 2025	4-6/ 2025	7-9/ 2025	10-12/ 2025
Commercial Vehicle Services	9.0%	8.3%	8.1%	9.7%	5.4%
Technical Wholesale	10.8%	11.2%	10.0%	10.5%	11.5%
Products and Solutions	24.2%	28.9%	21.9%	20.7%	22.4%
Centralized functions and other	-91.7%	-127.7%	-132.4%	-80.7%	-120.9%
Eliminations	-1.5%	0.0%	-0.3%	0.3%	-0.3%
Group total	10.8%	11.1%	9.1%	10.8%	9.2%

Centralized functions and other includes predominantly the parent company operations as well as other small-scale functions whose characteristics and financial profiles differ from those of the reporting segments. Eliminations includes internal eliminations.

7. Net sales by geographical area

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

(EUR 1,000)	1-3/ 2026	1-3/ 2025	1-12/ 2025
Finland	37,422	31,995	133,999
Sweden	39,384	34,006	136,579
Estonia	1,579	1,346	5,424
Norway	26,289	6,669	67,312
Other countries	13,790	8,783	40,080
Total	119,004	82,798	383,394

8. Financial income and expenses

(EUR 1,000)	1-3/ 2026	1-3/ 2025	1-12/ 2025
Financial income			
Foreign exchange gains/losses	2,152	7,104	10,067
Interest income	45	53	207
Other financial income	12	-	34
Changes in fair values	518	-	-
Financial income total	2,727	7,157	10,309
Financial expenses			
Foreign exchange gains/losses	-994	-5,688	-9,448
Interest expenses on loans	-1,401	-1,197	-5,682
Interest expenses on leases	-1,385	-553	-3,858
Other financial expenses	-62	-364	-1,224
Changes in fair values	13	-	-13
Financial expenses total	-3,830	-7,802	-20,226
Net financial expenses	-1,103	-645	-9,918

In January-March 2026 net financial items were EUR -1.1 (-0.6) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -0.9 (-1.1) million and interest expenses on lease liabilities were EUR -1.4 (-0.6) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the second quarter of 2025. Exchange rate differences included in net financial items were EUR 1.2 (1.4) million, of which EUR -1.5 (0.5) million were unrealized.

9. Earnings per share and dividend

EUR	1-3/ 2026	1-3/ 2025	1-12/ 2025
Earnings per share, basic	0.32	0.32	0.81
Earnings per share, diluted	0.32	0.31	0.78
Adjusted earnings per share, basic	0.38	0.34	1.00
Adjusted earnings per share excluding amortization of acquisitions, basic	0.49	0.38	1.29
Adjusted earnings per share, diluted	0.37	0.32	0.96
Adjusted earnings per share excluding amortization of acquisitions, diluted	0.48	0.37	1.25
Dividend paid, per share	-	-	0.50
Dividend paid, EUR thousand	-	-	9,105
	1-3/ 2026	1-3/ 2025	1-12/ 2025
Number of outstanding shares at the end of the period	18,497,127	18,060,523	18,435,523
Weighted average number of shares, basic	18,468,378	18,060,523	18,175,277
Weighted average number of shares, diluted	18,879,524	18,763,864	18,805,344

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

Intangible assets (EUR 1,000)	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
Acquisition cost, opening balance	57,868	29,445	29,445
Additions	317	271	1,206
Business combinations	2,671	-	26,722
Exchange differences	323	727	635
Disposals	-33	-	-139
Reclassifications	-	-	-
Acquisition cost, closing balance	61,146	30,444	57,868
Accumulated depreciation and impairment, opening balance	-23,686	-17,421	-17,421
Business combinations	-	-	-
Disposals	16	-	21
Reclassifications	-	-	-
Depreciation	-2,128	-905	-5,842
Exchange differences	18	-431	-444
Accumulated depreciation and impairment, closing balance	-25,780	-18,757	-23,686
Carrying amount, opening balance	34,182	12,024	12,024
Carrying amount, closing balance	35,366	11,686	34,182

Goodwill (EUR 1,000)	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
Acquisition cost, opening balance	155,013	120,126	120,126
Additions	-	-	-
Business combinations	2,375	-	30,107
Exchange differences	-467	4,689	4,813
Disposals	-	-	-33
Reclassifications	-	-	-
Acquisition cost, closing balance	156,922	124,815	155,013
Accumulated depreciation and impairment, opening balance	-	-	-
Business combinations	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Depreciation	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment, closing balance	-	-	-
Carrying amount, opening balance	155,013	120,126	120,126
Carrying amount, closing balance	156,922	124,815	155,013

Tangible assets (EUR 1,000)	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
Acquisition cost, opening balance	30,894	22,084	22,084
Additions	2,074	676	4,208
Business combinations	201	-	4,262
Exchange differences	82	696	686
Disposals	-34	-13	-347
Reclassifications	-	-	-
Acquisition cost, closing balance	33,218	23,501	30,894
Accumulated depreciation and impairment, opening balance	-19,513	-16,452	-16,452
Business combinations	-141	-	-132
Disposals	19	-	236
Reclassifications	-	-	-
Depreciation	-867	-408	-2,672
Exchange differences	44	-489	-492
Accumulated depreciation and impairment, closing balance	-20,457	-17,406	-19,513
Carrying amount, opening balance	11,382	5,632	5,632
Carrying amount, closing balance	12,761	6,095	11,382

Right-of-use assets (EUR 1,000)	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
Acquisition cost, opening balance	165,519	103,556	103,556
Additions	846	1,563	12,069
Business combinations	-	-	36,514
Exchange differences	2,039	2,227	1,863
Disposals	-64	-44	-337
Revaluations	3,773	4,019	11,854
Acquisition cost, closing balance	172,113	111,321	165,519
Accumulated depreciation and impairment, opening balance	-65,303	-47,505	-47,505
Disposals	45	38	275
Depreciation	-5,193	-3,536	-17,054
Exchange differences	-3	-993	-1,019
Accumulated depreciation and impairment, closing balance	-70,454	-51,997	-65,303
Carrying amount, opening balance	100,216	56,051	56,051
Carrying amount, closing balance	101,659	59,325	100,216

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.

11. Financial assets and liabilities

31 Mar, 2026 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
Current					
Derivative instruments	-	518	518	518	Level 2
Investments	568		568	568	Level 3
Capitalisation contracts		150	150	150	Level 3
Trade receivables	53,554		53,554	53,554	Level 3
Cash and cash equivalents	33,375		33,375	33,375	
Total current financial assets	87,497	668	88,165	88,165	
Financial liabilities					
Non-current					
Loans from financial institutions	112,836		112,836	112,836	Level 3
Lease liabilities	87,572		87,572	87,572	Level 3
Synthetic option	-	8,880	8,880	8,880	Level 3
Other non-current interest-bearing liabilities	5,570		5,570	5,570	Level 3
Contingent considerations		425	425	425	Level 3
Current					
Loans from financial institutions	13,630		13,630	13,630	Level 3
Lease liabilities	18,180		18,180	18,180	Level 3
Other current interest-bearing liabilities	420		420	420	Level 3
Trade payables	29,939		29,939	29,939	Level 3
Other financial liabilities	968		968	968	Level 3
Total financial liabilities	269,115	9,305	278,420	278,420	

31 Mar, 2025 (EUR 1,000)	Carrying amount			Fair Value	Fair value category
	Amortized cost	FVTPL*	Total		
Financial assets					
Current					
Investments	397		397	397	Level 3
Trade receivables	47,700		47,700	47,700	Level 3
Cash and cash equivalents	29,402		29,402	29,402	Level 3
Total current financial assets	71,650		71,650	71,650	
Financial liabilities					
Non-current					
Derivative instruments					
Loans from financial institutions	102,231		102,231	102,231	Level 3
Lease liabilities	47,839		47,839	47,839	Level 3
Other non-current interest-bearing liabilities	420		420	420	Level 3
Other non-current liabilities	-		-	-	Level 3
Current					
Loans from financial institutions	11,000		11,000	11,000	Level 3
Lease liabilities	14,174		14,174	14,174	Level 3
Other current interest-bearing liabilities	455		455	455	Level 3
Trade payables	20,591		20,591	20,591	Level 3
Other financial liabilities	737		737	737	Level 3
Total financial liabilities	197,447		197,447	197,447	

31 Dec, 2025 (EUR 1,000)	Carrying amount				Fair value category
	Amortized cost	FVTPL*	Total	Fair Value	
Financial assets					
Current					
Investments	650	-	650	650	Level 3
Capitalisation contracts	-	150	150	150	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	150	78,243	78,243	
Financial liabilities					
Non-current					
Derivative instruments		13	13	13	Level 2
Loans from financial institutions	113,171	-	113,171	113,171	Level 3
Lease liabilities	81,660	-	81,660	81,660	Level 3
Synthetic options	-	6,719	6,719	6,719	Level 3
Other non-current interest-bearing liabilities	5,600	-	5,600	5,600	Level 3
Contingent considerations		430	430	430	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	264,890	7,162	272,052	272,052	

* FVTPL Fair value through profit and loss statement

On 31 March 2026, the Group's interest-bearing liabilities excluding lease liabilities amounted to 141.1 (114.1) million. The increase was mostly attributable to raising EUR 14.1 million from the available uncommitted loan facility in September 2025 as well as drawing EUR 8.6 million from the RCF facility during 2025. On 31 March 2026 had a EUR 140 million long-term multi-currency (EUR and SEK) financing agreement with its main bank. The financing agreement that was signed on 28 March 2025 has a original maturity of three years, with two one-year extension options. According to the original 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. 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. 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%.

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 LTM 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.

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 January-March 2026 EUR 0.3 million non-cash employee benefit expenses related to the accrual for post combination services. The other component is a synthetic forward option, consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 7.1 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 31 March 2026 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 40 thousand has been recognized in the January-March 2026 consolidated income statement. 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.

As part of the QPax AB acquisition announced on 22 December 2025 and completed on 5 January 2026, Relais entered into a shareholder agreement that includes an synthetic forward option to acquire the remaining 30 per cent of shares in QPax AB. The 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 1.8 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 31 March 2026 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 has been recognized in the January-March 2026 consolidated income statement. The fair value of the option liability includes management judgement related to the estimated future profitability of QPax 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 QPax AB until the acquisition of the remaining shares in QPax.

The Group's cash assets were EUR 33.4 (29.4) million at the end of 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.

12. Collaterals, guarantees, contingent liabilities and other commitments

(EUR 1,000)	31 Mar, 2026	31 Mar, 2025	31 Dec, 2025
Loans from financial institutions			
Financing loans	126,466	113,230	126,857
Revolving credit facility raised	10,000	-	10,000
Amount of revolving credit facility granted	10,000	4,632	10,000
Available limit	-	4,632	-
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	213,209	207,851	213,209
Collateral for financial institution loans, total	318,431	313,073	312,431
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	2,113	3,931	2,913
Other	87	1,188	88
Total	2,200	5,119	3,001
Other liabilities			
Rental securities	1,070	1,461	1,070
Other guarantees	251	1,017	251
Total	1,321	2,478	1,321

13. Business combinations

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. QPax was consolidated into Relais Group from the beginning of January 2026 as part of the Products and Solutions segment.

The agreed enterprise value of QPax is SEK 38.5 million, excluding IFRS 16 leasing liabilities. The purchase price for 70 percent of the equity in QPax is SEK 23 million.

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 was consolidated into Relais Group from the beginning of February 2026 as part of the Commercial Vehicle Services segment.

The agreed enterprise value of LBP is SEK 27.5 million. The purchase price for 100 percent of the equity in LBP was SEK 34.2 million. SEK 11 million were financed with Relais Group Plc shares.

(EUR 1,000)	QPax AB	Landströms Bygg & Plåt AB	Total
Acquisition date	5 Jan	2 Feb	
Share acquired	70%	100%	
Domicile	Sweden	Sweden	
Consolidated from	1 Jan	1 Feb	
Revenue from acquisition date until end of March 2026	526	250	776
Profit/loss from acquisition date until end of March 2026	92	25	116
Goodwill deductible for tax purposes	No	No	
Consideration transferred			
Cash	2,505	3,206	5,711
Financial liabilities	-	-	-
Total consideration transferred	2,505	3,206	5,711
Identified assets acquired and liabilities assumed			
Customer-related intangibles	1,579	964	2,543
Non-competition agreements	94	65	158
Tangible assets	7	53	61
Other non-current asset	-	-	-
Right-of-use assets	-	-	-
Inventories	219	48	267
Trade and other receivables	285	698	984
Deferred tax assets	-	-	-
Cash and cash equivalents	399	512	911
Deferred tax liabilities	-352	-214	-566
Lease liabilities	-	-	-
Appropriations	-324	-	-324
Trade and other payables	-113	-65	-178
Other current liabilities	-169	-170	-339
Total identifiable net assets acquired	1,624	1,892	3,516
Non-controlling interest	457	-	457
Goodwill	1,338	1,314	2,651
Acquisition-related costs incurred	75	18	94
Cash consideration	-2,505	-3,206	-5,711
Less: cash acquired	399	512	911
Net outflow of cash - investing activities	-2,106	-2,694	-4,799

14. Events after the review period

Resolutions of the Annual General Meeting

Relais Group Plc's Annual General Meeting (AGM) was held in Helsinki on 14 April 2026. The AGM adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM also adopted the Remuneration Report 2025 through an advisory resolution.

The AGM confirmed the number of Board members as six, and re-elected Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors, and elected Arni Ekholm and Maaret Vähätalo-Davey as new members. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board.

The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 65,000 and the Board members an annual fee of EUR 35,000. The AGM also decided that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy. If the Board of Directors decides to elect a Deputy Chair of the Board from among its members, the annual fee to be paid to the Deputy Chair of the Board shall be EUR 45,000.

If the Board of Directors establishes committees from among its members, the committee chair shall be paid an additional annual fee of EUR 15,000 and committee members shall be paid an additional annual fee of EUR 7,500.

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, and they have informed the company that the principal auditor will be Ylva Eriksson, Authorized Public Accountant. The AGM decided to pay the auditor's fee as invoiced and approved by the company.

The AGM also elected PricewaterhouseCoopers as the company's sustainability reporting assurance provider, and they have informed the company that the responsible sustainability auditor will be Ylva Eriksson, Authorized Sustainability Auditor. The AGM decided to pay sustainability reporting assurance provider's fee as invoiced and approved by the company.

The AGM decided, in accordance with the proposal of the Board of Directors, that a dividend in the total amount of EUR 0.30 per share be paid on the basis of the adopted balance sheet for the financial year 2025. The dividend will be paid in two equal instalments as follows:

The first instalment of the dividend, EUR 0.15 per share in aggregate, is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the record date for the first dividend instalment on 16 April 2026. The payment date for the first dividend instalment is on 23 April 2026.

The second dividend instalment, EUR 0.15 per share in aggregate, is paid in November 2026. The second dividend instalment is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the record date for the second dividend payment. The AGM decided to authorize the Board of Directors to decide the record date and payment date for the second dividend instalment. On its meeting to be held on or about 11 November 2026, the Board of Directors will confirm the record date and payment date for the second instalment of the dividend. The preliminary record date for the second instalment is 13 November 2026, and the preliminary date of payment is 30 November 2026.

The AGM further decided to authorize the Board of Directors, if necessary, decide on a new date of record and date of payment for the second instalment of the dividend, should the rules of Euroclear Finland Oy or regulations or rules of the Finnish book-entry securities system change or otherwise require it.

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,849,713 of the company's 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 end of the Annual General Meeting to be held in 2027, yet no further than until 30 June 2027. This authorization cancels the authorizations to decide on the acquisition or acceptance as pledge of own shares granted at the earlier General Meetings.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,699,425 new shares in a share issue or on granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, as well as the conveyance of up to the same maximum number (3,699,425) of treasury shares held by the company, in one or several tranches.

In practice, the above authorization includes that the Board of Directors may first decide on one or more share issues (up to the maximum number of 3,699,425 new shares) without consideration to the company itself and then further convey such treasury shares (up to the maximum number of 3,699,425 shares) against consideration (including as shares to be received based on stock-options or other special rights issued based on the same authorization).

This 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 entitling to shares, including the subscribers or the grantees of said special rights entitling to shares and the payable consideration. The authorization also includes the right to issue shares and special rights entitling to shares by deviating 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 2027, yet no further than until 30 June 2027. This authorization cancels previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling to shares.

Acquisition of Service-Ekspressen AS

On 16 April 2026, Relais Group agreed to acquire 100 percent of Service-Ekspressen AS ("SE") from the entrepreneurs. The closing of the acquisition took place in same day. SE is expected to be consolidated into Relais Group from the beginning of April 2026, as part of the Business Area Technical Wholesale, and it will be a part of the AutoMateriell workshop equipment business.

Located near Bergen, in Western Norway, SE provides maintenance, calibration and spare part services for workshop equipment, and it employs 7 professionals. The company has a great financial track record of profitable growth. Additionally, SE has cooperated with Relais Group companies for many years. Thus, the acquisition is a great fit for Relais Group's acquisition strategy.

Additionally, through the acquisition, AutoMateriell strengthens its position in the strategically important Western Norway. The acquisition will enable customers in the area to be served by a wide range of high-quality workshop equipment from AutoMateriell, combined with related services by SE organisation. Finally, the acquisition enables sharing of best practices in the attractive workshop equipment service business. In fiscal year that ended in December 2025 SE had net sales of approximately NOK 28.6 million and an adjusted operating profit of approximately NOK 5.0 million (unaudited, Norwegian GAAP).

Out of the purchase price, NOK 9.9 million will be settled in Relais Group shares.

The Board of Directors of Relais Group will make a separate share issue resolution. The subscription price will be determined based on the volume-weighted average price of the Relais Group share for the 20 trading days immediately preceding the closing date.

The Board of Directors resolved on directed share issues following the acquisition of Service-Ekspressen AS

On 17 April Relais Group announced that the Board of Directors of Relais Group Plc has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 14 April 2026, resolved to carry out a directed share issue to the Company itself without consideration, in which a total of 63,376 new shares in the Company are issued ("Directed Share Issue").

By the same resolution as the Directed Share Issue, 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 14 April 2026, resolved to carry out a directed share issue to the Seller (as defined below) ("Consideration Share Issue"). The Consideration Share Issue shall become effective, provided that, and at the time when, the new shares issued in the Directed Share Issue have been admitted to trading on the stock exchange list maintained by Nasdaq Helsinki Oy and recorded in the Company's book-entry account.

The shares to be issued in the Consideration Share Issue will be directed to the Seller, who has irrevocably committed to subscribing for the shares in connection with the Acquisition. In accordance with the terms and conditions of the Acquisition,

the subscription price for the Consideration Shares to be issued in the Consideration Share Issue is EUR 14.0006 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"). The Subscription Price of the Consideration Shares will be fully recorded in the fund for invested unrestricted equity of the Company.

The number of Consideration Shares to be issued in the Consideration Share Issue has been calculated by dividing the portion of the purchase price of the Acquisition to be used for the share subscription (NOK 9,850,000.00 / EUR 887,307.45) by the Subscription Price of the Consideration Shares. In converting the share component into euros, the EUR/NOK exchange rate of the European Central Bank on 14 April 2026 has been applied, such rate being 11.101.

The Consideration Shares to be issued in the Consideration Share Issue are issued for the purpose of developing the business of Relais Group and the group, for committing the key personnel of the acquired company and for completion of the Acquisition, and therefore there exists a weighty financial reason for the Consideration Share Issue.

The Seller has committed to a transfer restriction pursuant to which 50 percent of the new shares will be subject to a transfer restriction for a period of 12 months, and the remaining 50 percent for 24 months from the completion of the Acquisition. During such period, the shares issued in the Consideration Share Issue may not be disposed of or transferred, except for certain customary exceptions.

The new shares were registered in the Trade Register on 21 April 2026. After the registration of the new shares, the total number of the Company's shares is 18,560,503. The new shares represent approximately 0.3 percent of the Company's share capital.

Relais Group applied for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares commenced on or about 22 April 2026.

Change in the Management team

On 24 April 2026, Relais Group announced that Chief Financial Officer (CFO) and a member of Relais Group's Management Team, Thomas Ekström, has decided to pursue new opportunities outside the company. Ekström will step down from his role as CFO and as a member of the Group Management Team no later than October 2026. The process to appoint a new CFO will begin immediately.

Comparative financial information according to the new segment structure

On 20 April 2026, Relais Group Plc published comparative financial information according to the new segment structure for all quarters of 2025 and January–December 2025. The new reportable segments are Commercial Vehicle Services, Products and Solutions, and Technical Wholesale.

Capital Markets Day

Relais Group will host its Capital Markets Day on 20 May 2026 from 2:00 pm to approximately 4:00 pm (EEST) in Helsinki at FLIK event studio Eliel. Institutional investors, analysts and media representatives are invited to attend in person. Private investors and other interested parties can view the event via live webcast.

CEO Christian Gebauer and the management team will present an update on the company's strategy and priorities for 2026, as well as its long-term financial targets. The event will also cover the company's three business units, including their market position and growth drivers. The event will be held in English, and questions may also be submitted in Finnish.

Further information, registration, as well as access to the live webcast and recording, are available on the company's website: <https://relais.fi/en/investors/materials/capital-markets-day-2026/>

The Board of Directors of Relais Group Plc resolved on new stock option plans

On 12 May 2026, Relais Group Plc's Board of Directors resolved to launch two new stock option plans 2026A and 2026B for key employees. The stock options are intended to form part of the Group's incentive and commitment program for the key employees.

The maximum number of stock options to be issued is 250,000 under stock option plan 2026A and 200,000 under stock option plan 2026B, totalling a maximum of 450,000 stock options. The stock options entitle their holders to subscribe for a maximum total of 450,000 Relais Group shares, corresponding to approximately 2.38 per cent of all shares and votes in the company after the potential share subscriptions.

The stock options are issued gratuitously. The subscription price for shares subscribed with the stock options is EUR 16.15 per share. The share subscription period for stock options 2026A and 2026B is from 1 April 2029 to 31 March 2030.

The Board of Directors resolved on the new stock option plans by virtue of an authorisation granted by the Annual General Meeting on 14 April 2026. The target group of the stock option plans consists of approximately 10 key employees, including the CEO and the members of the Management Team.

DEFINITIONS OF KEY FIGURES

Key figure	Definition
EBITA ¹	Operating profit + amortisation of acquisitions
Adjusted EBITA ^{1) 2)}	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA ¹	Operating profit + depreciation, amortisation, and impairments
Adjusted EBITDA ^{1) 2)}	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Adjusted operating profit ^{1) 2)}	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
Adjusted profit (loss) for the period ^{1) 2)}	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Adjusted profit (loss) for the period excluding amortisation of acquisitions ^{1) 2)}	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of acquisitions
Adjusted earnings per share, basic ²⁾	Adjusted 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
Adjusted earnings per share, diluted ²⁾	Adjusted 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
Adjusted earnings per share excluding amortisation of acquisitions, basic	Adjusted 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
Adjusted earnings per share excluding amortisation of acquisitions, diluted ²⁾	Adjusted 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
Inventory turnover ²⁾	Last twelve month's quarterly net sales / Last twelve month's quarterly average inventory
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 ²⁾	Last twelve month's quarterly net sales / Last twelve month's quarterly average net working capital
Net Debt	Loans from financial institutions + other loans + capital loans (excluding hybrid bond) + leasing liabilities - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net debt, non-IFRS	Loans from financial institutions + other loans + capital loans (including hybrid bond) - 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 to EBITDA, LTM (non-IFRS) ²⁾	Net debt, non-IFRS / (last twelve month's EBITDA - last twelve month's depreciation charge for right-of-use assets - last twelve month's interest expense on on lease liabilities)
Net gearing	Net debt / (Equity + minority interest)
Equity ratio	Total equity / Total equity and liabilities
Return on net working capital (RONWC) ²⁾	Last twelve month's quarterly adjusted EBITA / Last twelve month's quarterly average net working capital
Return on capital employed (ROCE) ²⁾	(Last twelve months quarterly adjusted EBITA / (Total equity + loans from financial institutions + other loans + capital loans + convertible bonds - cash, last twelve month's quarterly average)
Return on equity (ROE)	Profit (loss) for the period + minority interest, (periodical figures have been annualized) / (Total equity, last twelve month's quarterly average)

¹⁾ Key measure margin, % has been calculated by dividing the measure with net sales and multiplying by 100.

²⁾ Alternative Performance Measure ("APM")

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(EUR 1,000 unless stated otherwise)	1-3/ 2026	1-3/ 2025	1-12/ 2025
Net sales	119,004	82,798	383,394
Materials and services	-57,719	-41,705	-196,606
Gross profit	61,285	41,094	186,789
Gross margin, %	51.5%	49.6%	48.7%
Operating profit	9,791	8,147	29,534
Items affecting comparability included in profit (loss) for the period			
Transaction costs of acquisitions	21	-	1,021
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	546	-	1,771
Non-recurring items including contingent considerations	488	230	701
Items affecting comparability included in profit (loss) for the period	1,054	230	3,494
Adjusted operating profit	10,846	8,376	33,028
Depreciation, amortisation and impairments	8,190	4,853	25,600
EBITDA	17,981	12,999	55,134
EBITDA margin, %	15.1%	15.7%	14.4%
Items affecting comparability included in profit (loss) for the period	1,054	230	3,494
Adjusted EBITDA	19,036	13,229	58,628
Operating profit	9,791	8,147	29,534
Amortisation of acquisitions	1,986	806	5,388
EBITA	11,777	8,953	34,922
EBITA margin, %	99%	10.8%	9.1%
Items affecting comparability included in profit (loss) for the period	1,054	230	3,494
Adjusted EBITA	12,831	9,182	38,416
Profit (loss) for the period	6,951	5,857	15,704
Adjusted profit (loss)	8,005	6,086	19,198
Adjusted profit (loss) margin, %	6.7%	7.4%	5.0%
Amortisation of acquisitions	1,986	806	5,388
Adjusted profit (loss) excluding amortisation of acquisitions	9,991	6,892	24,586
Adjusted profit (loss) excluding amortisation of acquisitions margin, %	8.4%	8.3%	6.4%

(EUR 1,000 unless stated otherwise)	1-3/ 2026	1-3/ 2025	1-12/ 2025
Operating cash flow before working capital changes	18,387	13,314	54,397
Change in working capital	-4,322	-7,770	253
Purchase of tangible and intangible assets	-2,067	-907	-5,216
Free cash flow	11,998	4,636	49,433
Cash conversion to EBITDA	66.7%	35.7%	89.7%

RELAIS

Relais Group Plc
Mannerheimintie 105
00280 Helsinki

www.relais.fi