

| JANUARY-SEPTEMBER

INTERIM REPORT Q3/2026

RELAIS



RELAIS GROUP PLC

Interim Report January–September 2026 (Unaudited):

Strong EBITA growth in two business areas - efficiency measures underway in Technical Wholesale

JULY–SEPTEMBER 2026 IN BRIEF

- Net sales totalled EUR 111.5 million (July–September 2025: 101.1), change +10%
- Adjusted EBITA was EUR 11.5 (10.9) million, change +5%
- Adjusted EBITA margin was 10.3 (10.8) %
- Adjusted EPS excl. acquisitions, basic was EUR 0.32 (0.39)
- Net cash flow from operations was EUR 4.8 (6.6) million

JANUARY–SEPTEMBER 2026 IN BRIEF

- Net sales totalled EUR 340.9 million (January–September 2025: 266.8), change +28%
- Adjusted EBITA was EUR 32.4 (27.7) million, change +17%
- Adjusted EBITA margin was 9.5 (10.4) %
- Adjusted EPS excl. acquisitions, basic was EUR 0.94 (0.93)
- Net cash flow from operations was EUR 22.0 (9.1) million

KEY FIGURES

EUR 1,000 unless otherwise stated	7–9/ 2026	7–9/ 2025	Change	1–9/ 2026	1–9/ 2025	Change	12 months rolling	Change	1–12/ 2025
Net sales	111,462	101,065	+10%	340,943	266,762	+28%	457,575	+19%	383,394
EBITDA	16,292	14,392	+13%	47,841	39,167	+22%	63,808	+16%	55,134
EBITA	9,839	8,832	+11%	27,785	24,983	+11%	37,724	+8%	34,922
EBITA margin	8.8%	8.7%		8.1%	9.4%		8.2%		9.1%
Adjusted EBITA ^{1) 2)}	11,512	10,914	+5%	32,385	27,663	+17%	43,138	+12%	38,416
Adjusted EBITA margin ^{1) 2)}	10.3%	10.8%		9.5%	10.4%		9.4%		10.0%
Operating profit	7,630	7,084	+8%	21,572	21,495	0%	29,611	0%	29,534
Profit for the period	3,152	3,427	-8%	9,536	10,760	-11%	14,480	-8%	15,704
Earnings per share, basic, €	0.11	0.18	-38%	0.35	0.59	-40%	0.57	-29%	0.81
Adj. EPS excl. acquisitions, basic, € ^{1) 2)}	0.32	0.39	-18%	0.94	0.93	+1%	1.30	0%	1.29
Cash flow from operations	4,833	6,647	-27%	21,996	9,087		46,858	+38%	33,949
Net Debt to EBITDA, LTM				4.01	3.74	+7%			3.80
Net Debt to EBITDA, LTM (non-IFRS) ²⁾				5.02	4.33	+16%			4.42
Return on net working capital ^{2) 3)}				43.1%	44.5%				41.5%
Return on capital employed ^{2) 3)}				10.6%	12.2%				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 on the third quarter of 2026

Strong EBITA growth in two business areas - efficiency measures underway in Technical Wholesale

ADJUSTED EBITA INCREASED BY 5 PERCENT TO EUR 11.5 MILLION

In the third quarter, Products and Solutions and Commercial Vehicle Services delivered strong earnings growth, increasing adjusted EBITA by 31 and 23 percent respectively. Technical Wholesale remained below our expectations, and restoring its profitability is my highest operational priority. Group adjusted EBITA increased by 5 percent to EUR 11.5 million, with an adjusted EBITA margin of 10.3 percent (10.8). Acquisitions contributed 5 percentage points, while organic adjusted EBITA declined by 1 percent due to Technical Wholesale and higher central costs. Reported EBITA was EUR 9.8 million (8.8).

Net sales increased by 10 percent to EUR 111.5 million. Acquisitions contributed 6 and exchange rates 2 percentage points, and organic growth was 2 percent. Gross margin improved to 49.8 percent (48.4),

but operating costs grew faster than sales, primarily in Technical Wholesale, where volume growth has not kept pace with the cost base.

Cash flow has improved significantly year to date. For the first nine months, cash flow from operations more than doubled to EUR 22.0 million (9.1). In the third quarter, it was EUR 4.8 million (6.6), reflecting higher working capital and taxes paid. Return on capital employed was 10.6 percent (12.2), below our target of above 13 percent. Closing that gap requires us to improve both earnings and capital efficiency across the Group, with Technical Wholesale as the immediate priority.

BUSINESS AREA PERFORMANCE

Products and Solutions continued to perform strongly. Net sales increased by 24 percent

to EUR 14.2 million, and adjusted EBITA by 31 percent to EUR 3.1 million. Most of the earnings growth came from existing businesses, where we see results of the implementation of the business area's value creation playbook. Pricing, product mix and cost discipline are factors improving the financials. We consolidated tershine from the beginning of August. The onboarding is progressing well, and preparations are under way for tershine's most important sales season in the fourth quarter.

Commercial Vehicle Services increased adjusted EBITA by 23 percent to EUR 5.0 million, with the margin improving to 10.9 percent (9.7). Net sales increased by 10 percent to EUR 45.6 million. Earnings growth came from both acquisitions and existing workshops, supported by disciplined cost control. Demand softened toward the end of the quarter, particularly in Norway. In



Finland, workshop consolidations aimed at improving profitability, reduced sales in the short term.

Technical Wholesale increased net sales by 7 percent to EUR 54.3 million, despite localized market weakness, and improved its gross margin. Adjusted EBITA decreased to EUR 4.7 million (5.3), with the margin declining to 8.7 percent (10.5).

Our Technical Wholesale companies remain among the most profitable in their markets. With that said, current profitability is below the level we expect, and we are therefore accelerating efficiency measures, with full effect expected during 2027.

EXECUTING ON OUR STRATEGY

Acquisitions remain central to our strategy. At the same time, creating value requires us to continuously improve earnings and returns from the businesses we already own.

Products and Solutions and Commercial Vehicle Services demonstrate this well. Pricing measures have improved gross margins in Products & Solutions, while cost control has strengthened profitability in our workshops. In Technical Wholesale, our immediate priority is to improve earnings and returns on the investments already

made, company by company.

Market conditions were mixed during the quarter. Demand was largely stable, but softened in some markets toward the end of the period. As in any diverse portfolio, development varies between markets and operating companies.

Our priorities for the remainder of the year are clear: execute the efficiency measures in Technical Wholesale and maintain working capital discipline through the high season. Across the Group, our focus is on ensuring that growth translates into higher earnings, stronger cash flow and better returns on capital.

I would like to thank our employees for their work during the quarter, and our customers, shareholders and partners for their continued trust.

Christian Gebauer, President and CEO

STRATEGY, FINANCIAL TARGETS AND OUTLOOK 2026

As previously announced, Relais Group underwent a strategic review following the completion of its previous strategy period at the end of 2025. On 20 May 2026, Relais Group's Board of Directors approved the group's updated strategy, along with new financial targets and updated dividend policy.

RELAIS GROUP'S STRATEGY FOR 2026–2028 – TURNING GROWTH INTO RETURNS

Relais acquires and develops leaders in the European vehicle aftermarket. The group operates through three distinct business areas: Commercial Vehicle Services, Products and Solutions, and Technical Wholesale. The group creates long-term shareholder value by combining niche focus, decentralized execution and active capital allocation.

The strategy and its execution are based on three cornerstones:

- Local entrepreneurship – Decentralized model preserving local leadership and accountability
- Focused M&A – Pursue selective, value-accretive opportunities with discipline
- Disciplined capital allocation – Actively reallocate capital to maximize returns on capital employed

The execution of the strategy is divided into:

- Building the foundation for the next wave of profit growth
- Improving the quality of growth
- Scaling with capital efficiency

During the previous strategy period, Relais has built a strong platform through M&A-driven expansion. In the strategy period 2026–2028, Relais will focus on converting that platform into maintaining strong EBITA growth and with increased focus on return on capital. This focus is reflected in the financial targets, which emphasize financial discipline and efficiency as a balancing factor to EBITA growth.

FINANCIAL TARGETS AND DIVIDEND POLICY

The Board of Directors of Relais Group confirmed on 20 May 2026 the following long-term financial targets:

- Double-digit EBITA growth rate annually, on average over a business cycle
- Return on capital employed (ROCE) above 13%

Relais Group's dividend policy is to target annual dividends of 30 percent of the fully diluted earnings per share of the Group, on average over a business cycle.

In proposing the dividend, the Group's equity, acquisition opportunities and related financing needs, liquidity position, long-term financing and investment needs, growth plans, applicable legal requirements, the Group's solvency and other factors considered relevant to the Board of Directors are taken into account.

2026 OUTLOOK

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

GROUP PERFORMANCE

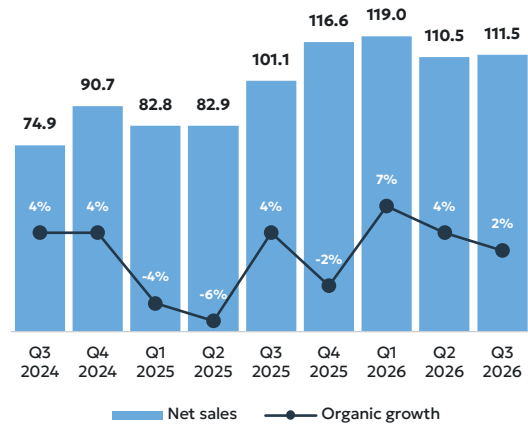
SALES

NET SALES BRIDGE

Growth%	7-9/2026	1-9/2026
Organic	2%	4%
Acquisitions	6%	21%
Fx	2%	2%
Total	10%	28%

In July-September 2026, net sales were EUR 111.5 (101.1) million, an increase of 10% against the corresponding period last year. Acquired net sales growth contributed 6% and exchange rate differences had a positive impact of 2%. Organic net sales growth was 2%, driven by Technical Wholesale and Products and Solutions, while Commercial Vehicle Services had a slight decrease.

NET SALES & ORGANIC GROWTH



In January-September 2026, net sales were EUR 340.9 (266.8) million, an increase of 28% against the corresponding period last year. Acquired net sales growth contributed 21% and exchange rate differences had a positive impact of 2%. Organic net sales increased 4%, driven by Technical Wholesale and Products and Solutions, while Commercial Vehicle Services had a slight decrease.



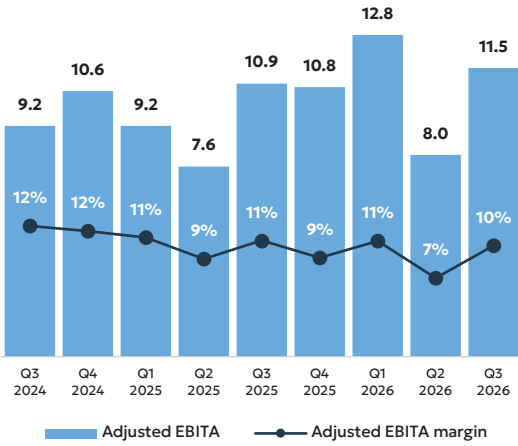
GROUP PERFORMANCE

EARNINGS AND RETURN

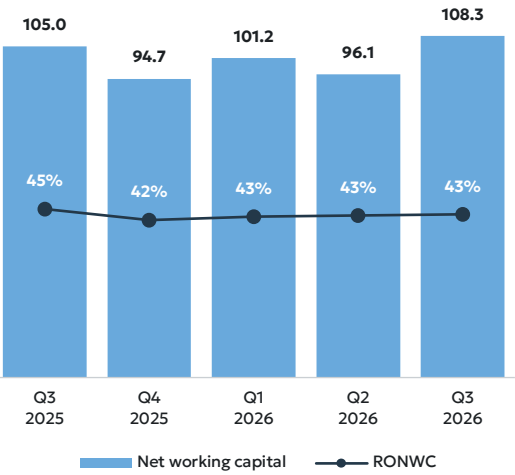
EBITA BRIDGE

Growth%	7-9/2026	1-9/2026
Organic	-1%	-1%
Acquisitions	5%	16%
Fx	2%	2%
Adjusted EBITA	5%	17%
Items affecting comparability	-6%	6%
EBITA	11%	11%

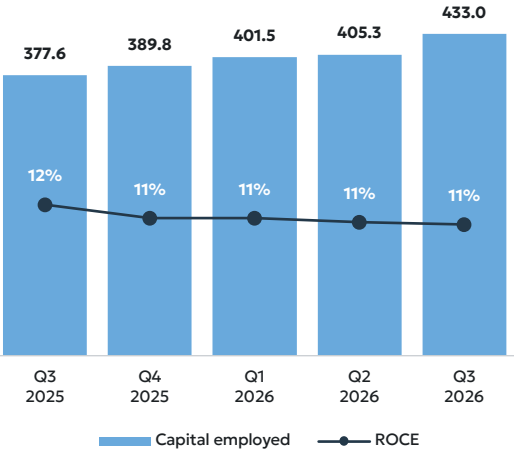
ADJUSTED EBITA & ADJUSTED EBITA MARGIN



NWC & RONWC



CAPITAL EMPLOYED & ROCE



Group Performance: Earnings and Return

In July-September 2026, the Group's EBITA was EUR 9.8 (8.8) million. EBITA included EUR 1.7 (2.1) million from items affecting comparability ("IAC"). Adjusted EBITA was EUR 11.5 (10.9) million. The EBITA margin was 8.8 (8.7) % and the adjusted EBITA margin 10.3 (10.8) %.

Acquired EBITA contributed 5 percent and exchange rate differences 2 percent to adjusted EBITA growth, while organic adjusted EBITA declined by 1 percent.

Products and Solutions and Commercial Vehicle Services had organic adjusted EBITA growth. Technical Wholesale had negative organic adjusted EBITA growth, as the market developed more slowly than the cost base built for organic growth initiatives. The business area has initiated a profit improvement program. Restructuring costs related to the program will be reported as items affecting comparability in the coming quarters.

Centralized costs were EUR 1.2 (0.8) million.

The costs identified as items affecting comparability (IACs) were

EUR 1.7 (2.1) million. They mainly consisted of one-off restructuring costs related to profitability improvement measures, including severance payments in Commercial Vehicle Services and the closure of a local depot in Technical Wholesale, as well as acquisition related costs. The IACs also included one-off, non-cash ERP change-related impact in Technical Wholesale.

Operating profit for the reporting period was EUR 7.6 (7.1) million or 6.8 (7.0) % of net sales.

Net financial items were EUR -2.2 (-2.7) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -1.1 (-2.0) million and interest expenses on lease liabilities were EUR -1.6 (-1.2) million. The increase in interest on lease liabilities was attributable to increased lease liabilities mostly due to acquisitions and Raskone's new flagship workshop. Exchange rate differences included in net financial items were EUR 0.7 (0.7) million, of which EUR 1.4 (0.5) million were unrealized.

Income taxes were EUR -2.3 (-1.0) million. In the quarter there was a one-time non-cash

negative accounting impact of approximately EUR -1.4 million in taxes due to changes in deferred taxes from the previous year.

The profit for the period was EUR 3.2 (3.4) million and the adjusted profit for the period excluding amortisation of acquisitions was EUR 7.0 (7.3) million.

Earnings per share, basic were EUR 0.11 (0.18). EPS was negatively impacted by the one-time non-cash negative accounting impact in taxes, by increased amortization of acquisition related intangible assets and the hybrid bond interest net of taxes. The adjusted earnings per share excluding amortisation of acquisitions, basic were EUR 0.32 (0.39). The adjusted EPS excluding amortisation of acquisitions was negatively impacted by the one-time non-cash negative accounting impact in taxes and the hybrid bond interest net of taxes.

Return on net working capital (RONWC) was 43.1 (44.5) %. The decrease was partly attributable to increased average net working capital following acquisitions in 2025 and 2026, while the return component from these acquisitions is not fully reflected in

rolling 12 months' figures.

Return on capital employed (ROCE) was 10.6 (12.2) % and return on equity (ROE) was 7.1 (9.7) %. ROCE was partly burdened by increased average capital employed as a consequence of acquisitions in 2025 and 2026, while the rolling twelve month return component only includes partial year profits from these acquisitions. Return on equity was negatively impacted by the one-time non-cash negative accounting impact in taxes and by increased amortization of acquisition related intangible assets.

In January-September 2026, the Group's EBITA was EUR 27.8 (25.0) million. EBITA included EUR 4.6 (2.7) million from items affecting comparability ("IAC"). Adjusted EBITA was EUR 32.4 (27.7) million. The EBITA margin was 8.1 (9.4) % and the adjusted EBITA margin 9.5 (10.4) %.

Acquired EBITA contributed 16% and exchange rate differences had a positive impact of 2% on adjusted EBITA. Organic adjusted EBITA decreased by 1 percent. Products and Solutions and Commercial Vehicle Services had positive organic

Group Performance: Earnings and Return

adjusted EBITA growth, while Technical Wholesale had negative organic adjusted EBITA growth. Centralized costs were EUR 3.6 (2.3) million.

The costs identified as items affecting comparability (IACs) were EUR 4.6 (2.7) million. In addition to the third quarter IACs, they included certain one-time costs in centralized functions and in Products and Solutions, write-down of IT development costs, 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 21.6 (21.5) million or 6.3 (8.1) % of net sales.

Net financial items were EUR -7.9 (-7.7) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -3.8 (-4.5) million and interest expenses on lease liabilities were EUR -4.6 (-2.6)

million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities due to acquisitions, particularly Team Verksted AS in the second quarter of 2025, and Raskone's new flagship workshop. Exchange rate differences included in net financial items were EUR 0.5 (0.0) million, of which EUR 3.8 (-1.5) million were unrealized.

Income taxes were EUR -4.1 (-3.0) million. In the third quarter there was a one-time non-cash negative accounting impact of approximately EUR -1.4 million in taxes due to changes in deferred taxes from the previous year.

The profit for the period was EUR 9.5 (10.8) million and the adjusted profit for the period excluding amortisation of acquisitions was EUR 20.3 (16.9) million.

Earnings per share, basic were EUR 0.35 (0.59). EPS was negatively impacted by the one-time non-cash negative accounting impact in taxes, by increased amortization of acquisition related intangible assets and the hybrid bond interest net of taxes. The adjusted earnings per share excluding

amortisation of acquisitions, basic were EUR 0.94 (0.93). The adjusted EPS excluding amortisation of acquisitions was negatively impacted by the one-time non-cash negative accounting impact in taxes and the hybrid bond interest net of taxes.

Return on net working capital (RONWC) was 43.1 (44.5) %. The decrease was partly attributable to increased average net working capital following acquisitions in 2025 and 2026, while the return component from these acquisitions is not fully reflected in rolling 12 months' figures.

Return on capital employed (ROCE) was 10.6 (12.2) % and return on equity (ROE) was 7.1 (9.7) %. ROCE was partly burdened by increased average capital employed as a consequence of acquisitions in 2025 and 2026, while the rolling twelve month return component only includes partial year profits from these acquisitions. Return on equity was negatively impacted by the one-time non-cash negative accounting impact in taxes and by increased amortization of acquisition related intangible assets.

GROUP PERFORMANCE

BALANCE SHEET AND FINANCIAL POSITION

BALANCE SHEET

On 30 September 2026, total assets were EUR 529.6 (488.0) million. Non-current assets were EUR 333.4 (279.3) million, of which EUR 169.1 (142.5) million was attributable to goodwill and EUR 109.4 (93.5) million to right of use assets. The increase in right-of-use assets originates partially from acquisitions and partially from Raskone's new flagship workshop.

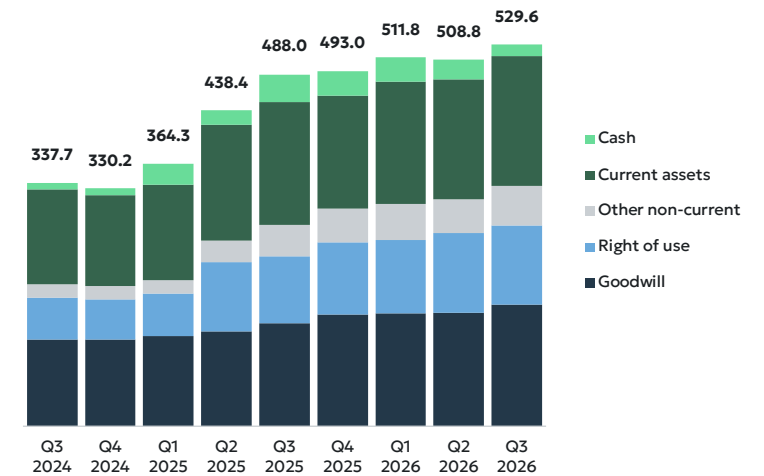
Net working capital amounted to EUR 108.3 (105.0) million. Acquisitions in 2025 and 2026 have had an increasing impact on the net working capital. Excluding the impact of acquisitions, net working capital decreased.

Inventory turnover increased to 4.4 (3.8), while net working capital turnover increased to 4.6 (4.2). Inventory and net working capital turnover were positively impacted by the implemented efficiency measures. There is also a negative impact as a consequence of acquisitions, as the rolling twelve month net sales component only includes partial year net sales of acquired companies in the inventory and net working capital turnover formulas.

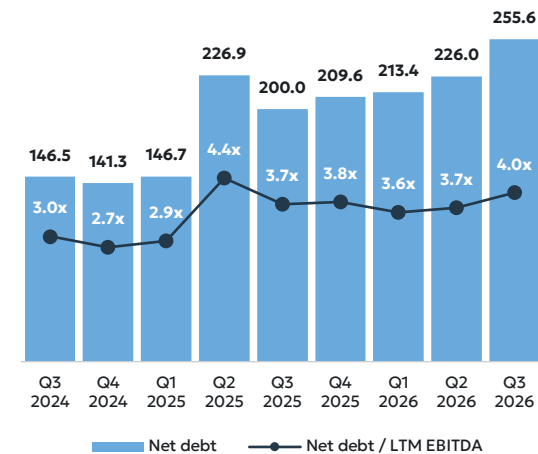
FINANCIAL POSITION

On 30 September 2026, the Group's interest-bearing liabilities excluding lease

TOTAL ASSETS BY MAJOR ASSET CATEGORY



NET DEBT & NET DEBT TO LTM EBITDA



Group Performance: Balance Sheet and Financial Position

liabilities amounted to EUR 156.8 (141.6) million. The net increase was mainly attributable to the increase in synthetic option following the acquisition of the majority of tershine AB, and draw down of the remaining uncommitted facility in the third quarter 2026. The interest-bearing liabilities include a total present value of synthetic forward options of EUR 22.7 million. These are related to the Matro Group, Qpax and tershine acquisitions.

Lease liabilities amounted to EUR 114.5 (96.8) million. The increase in lease liabilities originates partially from acquisitions and partially from Raskone's new flagship workshop in Tuusula. The workshops and their associated lease assets and liabilities constitute an essential role in maintaining market presence at key locations.

Cash assets were EUR 15.8 (38.4) million at the end of the review period.

Net debt was EUR 255.6 (200.0) million and non-IFRS net debt was EUR 191.1 (153.2) million. Net debt to LTM EBITDA was 4.01

(3.74) and net debt to LTM EBITDA (non-IFRS) was 5.02 (4.33).

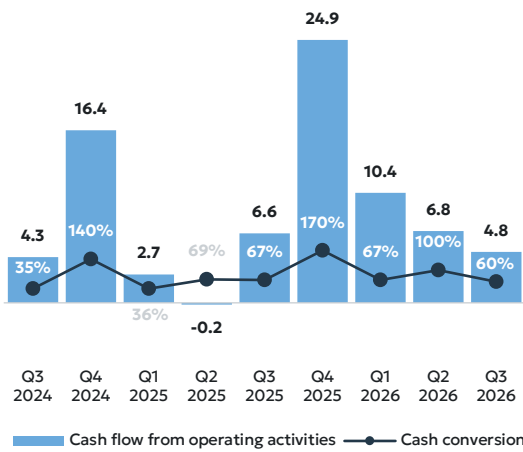
The Group's total equity was EUR 176.1 (178.1) million. The equity ratio was 33.3 (36.5) %.



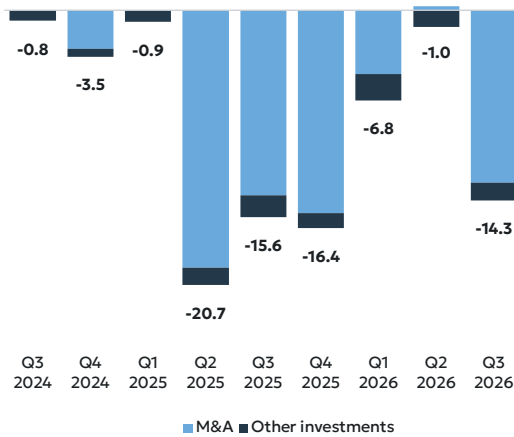
GROUP PERFORMANCE

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES & CASH CONVERSION



CASH FLOW FROM INVESTING ACTIVITIES (M&A AND OTHER INVESTMENTS)



In July-September 2026, cash flow from operating activities was EUR 4.8 (6.6) million. The cash flow impact from change in net working capital was EUR -5.4 (-3.9) million and cash flow from finance items was EUR -6.2 (-4.5) million. The cash flow from finance items was affected by increased interest on leases EUR -1.6 (-1.2) million and increased income taxes paid EUR -3.5 (-2.3) million.

Cash flow from investing activities was EUR -14.3 (-15.6) million, consisting predominantly of acquisitions of EUR -13.0 (-14.0) million. Investments in intangible and tangible assets were EUR -1.4 (-1.6) million.

Cash flow from financing activities was EUR -1.9 (27.6) million. In the review period the cash flow consisted of repayment of lease liabilities, hybrid bond interest and proceeds from acquisition financing.

In January-September 2026, cash flow from operating activities was EUR 22.0 (9.1) million. The cash flow impact from change in net working capital was EUR -8.1 (-14.0) million and cash flow from finance items was EUR -18.7 (-17.2) million. The cash flow from finance items was mainly affected by increased interest on leases EUR -4.6 (-2.6) million.

Cash flow from investing activities was EUR -22.1 (-37.2) million, consisting predominantly of the acquisitions. Investments in intangible and tangible assets were EUR -5.5 (-4.0) million.

Cash flow from financing activities was EUR -18.6 (56.9) million. In the review period the cash flow consisted of repayment of lease liabilities, hybrid bond interest, paid dividend, loan amortization and proceeds from acquisition financing.

BUSINESS AREAS

Relais Group manages and monitors 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 consists 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 consists 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 brings 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.

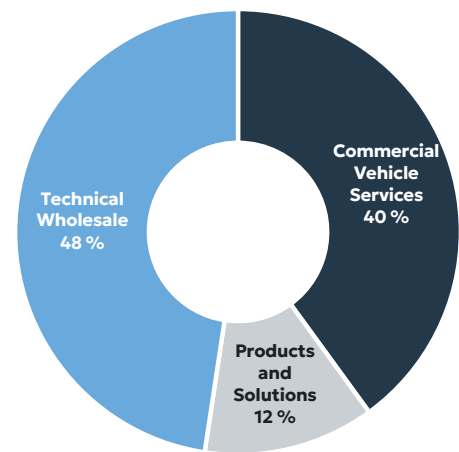
COMPARATIVE FINANCIAL INFORMATION ACCORDING TO THE NEW SEGMENT STRUCTURE

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.

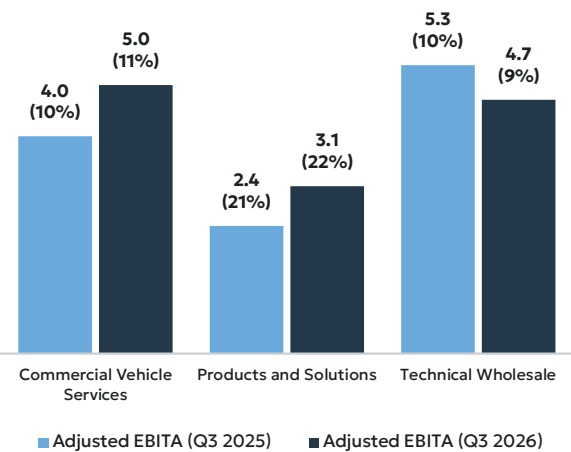
BUSINESS AREA PERFORMANCE

Overall business area development in Q3 2026:

NET SALES BY BUSINESS AREA, %

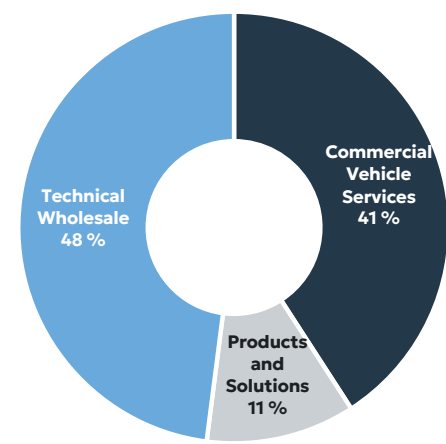


ADJUSTED EBITA AND ADJUSTED EBITA MARGIN BY BUSINESS AREA

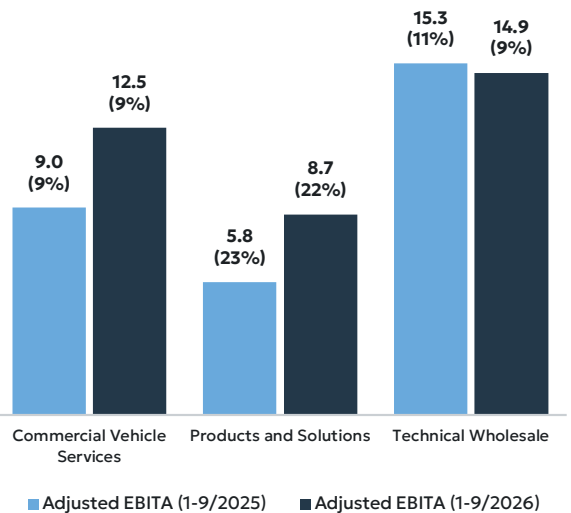


Overall business area development in Q1-Q3:

NET SALES BY BUSINESS AREA, %



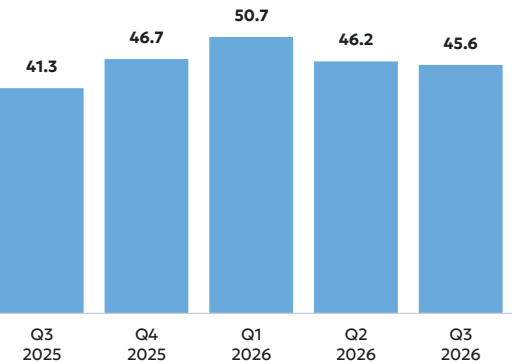
ADJUSTED EBITA AND ADJUSTED EBITA MARGIN BY BUSINESS AREA



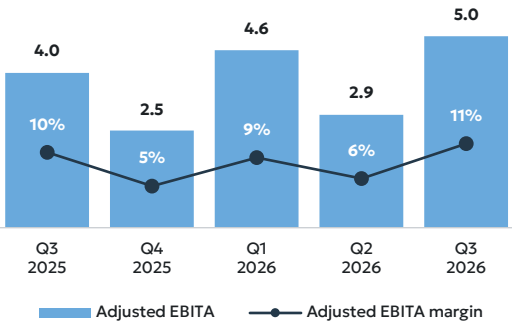
Commercial Vehicle Services

EUR 1,000 unless otherwise stated	7-9/ 2026	7-9/ 2025	1-9/ 2026	1-9/ 2025	12 months rolling	1-12/ 2025
Net sales	45,600	41,299	142,535	102,073	189,195	148,733
Adjusted EBITA	4,964	4,020	12,461	8,989	14,976	11,504
Adjusted EBITA margin	10.9%	9.7%	8.7%	8.8%	7.9%	7.7%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In July–September 2026, net sales of the business area were EUR 45.6 (41.3) million, an increase of 10%. The acquisition and consequent consolidation of the Wetteri workshops in October 2025, TJ Fordonsservice AB in November 2025 and Landströms Bygg & Plåt i Gällivare AB (“LBP”) in February 2026 had an increasing impact on net sales.

Fuel price increases in 2026 have impacted the segment's customers negatively. Especially notable was the removal of temporary fuel price subsidies in Norway as of 1 September. This had a temporary impact on the activity in the workshops, and may still impact in the coming periods. For now, the overall impact remains limited.

In Sweden, a similar temporary fuel price subsidy is due to end as of 1 December. The data from the impact in Norway will be used to prepare for any impact in the Swedish market.

In Finland, workshop consolidations aimed at improving profitability, reduced sales in the quarter.

Adjusted EBITA was EUR 5.0 (4.0) million, an increase of 23%.

The acquired companies had a large positive impact on the adjusted EBITA. The organic adjusted EBITA growth was also positive, driven by implemented profitability improvement measures in Team Verkstad Sverige, but also from good general cost control in the business area.

The increased adjusted EBITA margin is explained by good cost control and good profitability of acquired businesses.

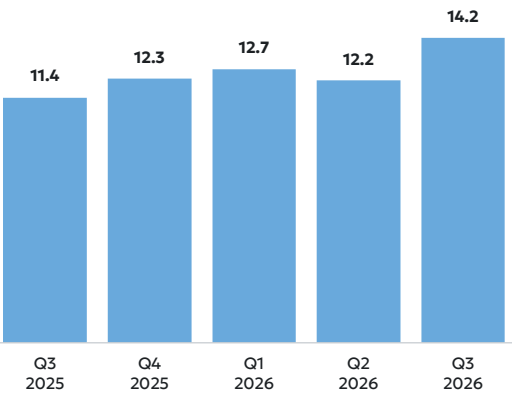
In January–September 2026, net sales of the business area were EUR 142.5 (102.1) million, an increase of 40%. The acquisition and consequent consolidation of Team Verksted AS in June 2025, the Wetteri workshops in October 2025, TJ Fordonsservice AB in November 2025 and Landströms Bygg & Plåt i Gällivare AB (“LBP”) in February 2026 had a significant increasing impact on net sales.

Adjusted EBITA was EUR 12.5 (9.0) million, an increase of 39%. The acquired companies had a large positive impact on the adjusted EBITA.

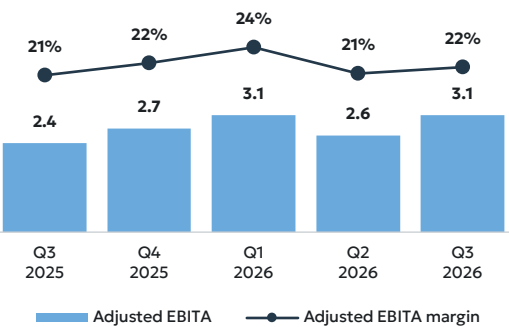
Products and Solutions

EUR 1,000 unless otherwise stated	7-9/ 2026	7-9/ 2025	1-9/ 2026	1-9/ 2025	12 months rolling	1-12/ 2025
Net sales	14,155	11,372	38,987	24,558	51,246	36,817
Adjusted EBITA	3,093	2,359	8,705	5,770	11,447	8,512
Adjusted EBITA margin	21.8%	20.7%	22.3%	23.5%	22.3%	23.1%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In July-September 2026, net sales of the business area were EUR 14.2 (11.4) million, an increase of 24%. The acquisitions and consequent consolidation of Qpax in January 2026 and tershine as of August 2026 had a significant increasing impact on net sales. Companies in the business area continued to perform well in a challenging market, contributing with also organic sales growth.

Adjusted EBITA was EUR 3.1 (2.4) million, an increase of 31%. The acquired companies had a small positive impact on the adjusted EBITA, while organic adjusted EBITA growth was very strong.

The adjusted EBITA margin was 21.8%, an increase from 20.7% last year. This is a result of the implementation of the business area's playbook in acquired companies. Pricing, product mix and cost discipline are key success factors.

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.

In January-September 2026, net sales of the business area were EUR 39.0 (24.6) million, an increase of 59%. The acquisition and consequent consolidation of Matro Group in July 2025, Qpax in January 2026 and tershine as of August 2026 had a significant increasing impact on net sales. Organic sales growth remained strong in the business area, despite a challenging market.

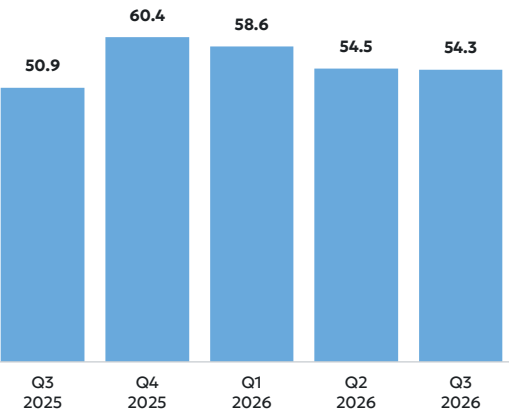
Adjusted EBITA was EUR 8.7 (5.8) million, an increase of 51%. Organic adjusted EBITA growth remained very strong, while the acquired companies also had a significant positive impact on the adjusted EBITA.

The adjusted EBITA margin decreased year-on-year, mainly reflecting the product and brand mix of the acquired companies. Historically, Matro Group and Qpax have had slightly lower margins than the rest of the business area. This impact was mainly seen in the first half of the year, while Q3 showed improvement.

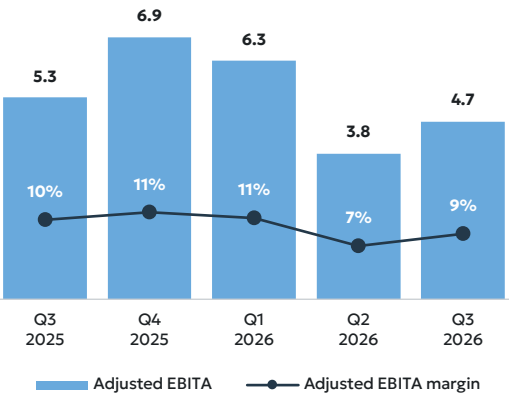
Technical Wholesale

EUR 1,000 unless otherwise stated	7-9/ 2026	7-9/ 2025	1-9/ 2026	1-9/ 2025	12 months rolling	1-12/ 2025
Net sales	54,286	50,909	167,318	144,248	227,689	204,619
Adjusted EBITA	4,696	5,331	14,851	15,258	21,780	22,187
Adjusted EBITA margin	8.7%	10.5%	8.9%	10.6%	9.6%	10.8%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In July-September 2026, net sales of the business area were EUR 54.3 (50.9) million, an increase of 7%. Most of this was organic growth, due to organic growth investments. The acquisition of Service-Ekspressen in April 2026 had a small positive impact.

Adjusted EBITA was EUR 4.7 (5.3) million, a decrease of 12%. The market developed more slowly than the cost base built up through organic growth initiatives, and volume growth has not been sufficient to cover the increased costs. As a consequence, the adjusted EBITA margin decreased from 10.5% to 8.7%.

The business area has initiated a profit improvement program, tailored company by company, focused on cost efficiency and, in selected companies, structural changes. The measures identified to date are expected to reach their full annualized earnings effect during 2027.

As part of the program, two local depots have been or are being closed down and two business area roles have been discontinued. Restructuring costs related to the program have been reported as items affecting comparability in the third quarter. In the coming quarters there will be further restructuring costs, which will also be

reported as items affecting comparability.

In January-September 2026, net sales of the business area were EUR 167.3 (144.2) million, an increase of 16%. Organic growth has contributed a majority of the growth, reflecting the organic growth initiatives. The acquisition and consequent consolidation of LVD Lastvagnsdelar AS in June 2025, Autodelar Sweden AB in July 2025 and Service-Ekspressen AS in April 2026 also impacted positively on net sales.

Adjusted EBITA was EUR 14.9 (15.3) million, a decrease of 3%.

In addition to the profit improvement program, during the first 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 TERSHINE AB

On 28 July 2026, Relais Group acquired 70 percent of tershine AB from its founder and entrepreneur. Tershine was consolidated into Relais Group from the beginning of August 2026 as part of the Products and Solutions business area.

Historically, tershine has been able to grow with strong profitability. In the fiscal year 2025/2026 which ended in June 2026, tershine's preliminary estimated net sales were SEK 155 million and operating profit approximately SEK 29 million (unaudited, Swedish GAAP).

Out of the purchase price, SEK 20.0 million was paid in Relais Group shares. As announced on 31 July 2026, 125,383 shares were transferred to the seller as payment. The subscription price was determined based on the volume-weighted average price of the Relais Group share for the 20 trading days preceding the last bank day before the closing date.

GOVERNANCE, SUSTAINABILITY AND PERSONNEL

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 Kallasvuori, 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, to 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.

MANAGEMENT TEAM

On 14 September 2026, Relais Group announced that Joonas Mäkipeska (b. 1978) has been appointed Chief Financial Officer of Relais Group and a member of the Group Management Team, reporting to the CEO. He will assume the position no later than February 2027. Sebastian Seppänen will continue as interim CFO until then and will thereafter remain a member of the Group Management Team in a strategic role focused on capital allocation, M&A and value creation, reporting to the CEO.

On 30 September 2026, the Group Management Team comprised the following members:

- Christian Gebauer, President & CEO
- Jan Popov, Head of Business Area Commercial Vehicle Services
- Johan Carlos, Head of Business Area Products and Solutions
- Juan Garcia, Head of Business Area Technical Wholesale
- Sebastian Seppänen, Director M&A and Business Development and Interim CFO
- 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 reporting period, Relais continued its planned development measures related to sustainability.

PERSONNEL

In January-September 2026 the Group employed an average of 1,706 (1,441) employees, an increase of 265. On 30 September 2026 the personnel amounted to 1,727 (1,658) representing an increase of 69.

In January-September 2026 the employee benefit expenses totalled EUR 86.4 (63.9) million.

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 18,695,972 (18,435,523).

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 3,715 shareholders (3,705) at the end of the review period. Of the shares, 17.3 (12.9) % were owned by nominee-registered shareholders.

SHARE SUBSCRIPTIONS WITH STOCK OPTIONS

On 29 July 2026, Relais Group announced that a total of 10,086 new shares had been subscribed for with the stock options 2023A and 2023B. The new shares were registered in the trade register on 31 July 2026 and trading on the main market of Nasdaq Helsinki commenced on 3 August 2026. Following the registration, the total number of Relais Group's shares amounted to 18,570,589.

DIRECTED SHARE ISSUES FOLLOWING THE ACQUISITION OF TERSHINE AB

On 31 July 2026, Relais Group announced directed share issues related to the acquisition of tershine AB. A total of 125,383 shares were then transferred to the seller of tershine AB as partial payment for the acquisition. The new shares were registered in the Trade Register on 6 August 2026, and trading on the main market of Nasdaq Helsinki commenced on 7 August 2026. Following the registration, the total number of Relais Group's shares amounted to 18,695,972.

FLAGGING NOTIFICATIONS

During the third quarter of 2026, Relais Group did not receive any flagging notifications pursuant to Chapter 9 of the Finnish Securities Markets Act.

MANAGEMENT TRANSACTIONS

Management transactions in Relais Group Plc's shares during the review period have been published as stock exchange releases and are available on the Company's website at www.relais.fi/investors/releases.

OWNERSHIP BY SIZE OF HOLDING, 30 SEPTEMBER 2026

Number of shares	Shareholders	%	Shares	%
1 – 100	1,713	46.1	69,803	0.4
101 – 500	1,378	37.1	337,977	1.8
501 – 1,000	311	8.4	229,489	1.2
1,001 – 5,000	233	6.3	462,356	2.5
5,001 – 10,000	26	0.7	200,545	1.1
10,001 – 50,000	19	0.5	512,033	2.7
50,001 – 100,000	10	0.3	714,766	3.8
100,001 +	16	0.4	12,940,036	69.2
Nominee registered	9	0.2	3,228,967	17.3
Total	3,715	100.0	18,695,972	100.0

OWNERSHIP BY SECTOR, 30 SEPTEMBER 2026

Sector	Shareholders	%	Shares	%
Non-financial corporations	172	4.6	2,200,008	11.8
Financial and insurance corporations	23	0.6	4,056,418	21.7
General government	3	0.1	533,831	2.9
Households	3,482	93.7	2,220,432	11.9
Non-profit institutions serving households	12	0.3	161,996	0.9
Rest of the world	14	0.4	6,294,320	33.7
Nominee registered	9	0.2	3,228,967	17.3
Total	3,715	100.0	18,695,972	100.0

On 30 September 2026 Relais Group did not hold any of its own shares. The company's ten largest² registered shareholders and their holdings on 30 September 2026:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.0
2. Nordic Industry Development AB ¹	3,015,600	16.1
3. Ajanta Oy ²	2,473,300	13.2
4. Helander Holding Oy	835,487	4.5
5. Rausanne Oy	718,719	3.8
6. Evli Finland Small Cap Fund	515,000	2.8
7. Evli Finland Select Fund	410,000	2.2
8. Elo Mutual Pension Insurance Company	380,044	2.0
9. Kari Kauhanen	352,459	1.9
10. Danske Invest Finnish Equity Fund	251,322	1.3
11. Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
Ten largest combined	12,303,002	65.8
Other shareholders	6,392,970	34.2
Total	18,695,972	100.0

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

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

On 30 September 2026, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,472,938 Relais Group shares, corresponding to approximately 18.6% 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	16,000
Johan Carlos	8,565
Arni Ekholm	69,092
Juan Garcia ¹	64,397
Olli-Pekka Kallasvuo ²	84,300
Katri Nygård	106,050
Jesper Otterbeck ³	3,024,450
Jan Popov	68,791
Sebastian Seppänen	1,293
Lars Wilsby ⁴	30,000
Total	3,472,938

¹ Owned through JG Management AB, which is controlled by Juan Garcia.
² Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.
³ Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.
⁴ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

SHARE TRADING AND THE COMPANY’S MARKET CAPITALIZATION

In January–September 2026, a total of 1,159,206 Relais Group shares (3,600,352) were traded on Nasdaq Helsinki, representing 6.2 (19.5) % of the shares outstanding. The total value of the share turnover was EUR 17,425,352 (50,750,132). The lowest price of the share was EUR 13.20

(12.35), the highest was EUR 17.95 (17.20) and the average price was EUR 15.03 (14.10). At the end of September, the closing price of the share was EUR 13.50 (15.40).

The company’s market capitalization on 30 September 2026 was EUR 252 (284) million.

	Jan–Sept 2026	Jan–Sept 2025
Trading volume, number of shares	1,159,206	3,600,352
Trading volume, EUR	17,425,352	50,750,132
Highest price, EUR	17.95	17.20
Lowest price, EUR	13.20	12.35
Closing quotation, end of period, EUR	13.50	15.40

SHARE PRICE DEVELOPMENT 2 JANUARY – 30 SEPTEMBER 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) 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 2.41 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.

2) Two stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025. 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 period for the stock options is from 1 April 2028 to 30 June 2028. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO.

3) 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.

4) The current and former members of the Board of Directors and their inheritors owned on 30 September 2026 a total of 402,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised, entitle their holders to subscribe for a 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 12 May 2026, 5 November 2025, 11 September 2025, 8 May 2024, 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 2025 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.

EVENTS AFTER THE REVIEW PERIOD

No material events have occurred after the end of the reporting period that materially affect the company's financial position or operations.

FINANCIAL CALENDAR FOR 2027

Relais Group Plc will publish the following financial reports during 2027:

- Financial Statements Review 2026, on Thursday, 18 February 2027
- Interim Report January-March 2027, on Wednesday, 5 May 2027
- Half-Year Financial Report January-June 2027, on Thursday, 19 August 2027
- Interim Report January-September 2027, on Thursday, 28 October 2027

The reports will be published at approximately 8:00 a.m. Finnish time on the above dates.

INVITATION TO THE WEBCAST

Relais Group's CEO Christian Gebauer and Interim CFO Sebastian Seppänen will present the results to the media, investors and analysts at a webcast on Wednesday, 28 October 2026, at 14:00 EET. The webcast can be followed at <https://relais.events.inderes.com/q3-2026>.

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, Relais Group Plc's group company Team Verkstad Sverige AB acquired on 2 February Landströms Bygg & Plåt i Gällivare AB, Relais Group Plc's group company AutoMateriell AS acquired on 16 April 2026 Service-Ekspressen AS and Relais Group Plc acquired on 28 July 70% of the shares in tershine 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

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DISTRIBUTION:

Nasdaq Helsinki
Key Media
www.relais.fi

RELAIS GROUP

Relais Group is a serial acquirer focused on the vehicle aftermarket in 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

RELAIS GROUP PLC
Interim report January-September 2026 (unaudited)

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CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	7-9 / 2026	%	7-9 / 2025	%	1-9/ 2026	%	1-9/ 2025	%	1-12/ 2025	%
Net sales	7	111,462		101,065		340,943		266,762		383,394	
Other operating income		624		582		2,041		1,621		3,365	
Materials and services		-55,916		-52,100		-167,982		-135,980		-196,606	
Employee benefit expenses		-27,144		-23,846		-86,395		-63,917		-92,582	
Depreciation, amortisation and impairment losses		-8,661		-7,308		-26,269		-17,672		-25,600	
Other operating expenses		-12,733		-11,309		-40,766		-29,319		-42,438	
Operating profit		7,630	6.8	7,084	7.0	21,572	6.3	21,495	8.1	29,534	7.7
Financial income	8	2,684		1,245		6,737		7,296		10,309	
Financial expenses	8	-4,850		-3,936		-14,646		-14,996		-20,226	
Net financial expenses		-2,166		-2,691		-7,909		-7,700		-9,918	
Profit before income taxes		5,464	4.9	4,394	4.3	13,663	4.0	13,795	5.2	19,616	5.1
Income taxes		-2,313		-967		-4,127		-3,035		-3,913	
Profit for the period		3,152	2.8	3,427	3.4	9,536	2.8	10,760	4.0	15,704	4.1
Profit for the period attributable to											
Owners of the parent company		2,891		3,320		8,807		10,653		15,475	
Non-controlling interest		261		107		729		107		228	
Earnings per share											
Basic earnings per share, euro		0.11		0.18		0.35		0.59		0.81	
Diluted earnings per share, euro		0.11		0.18		0.34		0.57		0.78	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	7-9 / 2026	%	7-9 / 2025	%	1-9/ 2026	%	1-9/ 2025	%	1-12/ 2025	%
Profit for the period		3,152	2.8	3,427	3.4	9,536	2.8	10,760	4.0	15,704	4.1
Other comprehensive income											
Items that may be subsequently reclassified to profit or loss											
Foreign currency translation difference		-1,232		109		-1,954		1,960		3,048	
Total other comprehensive income for the period		-1,232		109		-1,954		1,960		3,048	
Total comprehensive income for the period		1,919		3,536		7,583		12,720		18,752	
Total comprehensive income attributable to											
Owners of the parent company		1,853		3,429		7,298		12,613		18,523	
Non-controlling interests		66		107		285		107		228	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
ASSETS				
Non-current assets				
Intangible assets	10	39,554	31,861	34,182
Goodwill	10	169,056	142,457	155,013
Tangible assets	10	13,030	10,486	11,382
Right-of-use assets	10	109,431	93,546	100,216
Deferred tax assets		1,412	189	288
Other non-current financial assets		825	634	663
Other non-current assets		69	149	144
Total non-current assets		333,377	279,323	301,888
Current assets				
Inventories		107,043	107,280	102,184
Current tax receivables		5,851	455	1,934
Other current financial asset		1,044	-	-
Trade and other receivables	11	66,572	62,479	52,798
Cash at bank and in hand	11	15,756	38,434	34,159
Total current assets		196,266	208,648	191,075
Total assets		529,643	487,970	492,963

(EUR 1,000)	Notes	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
EQUITY				
Share capital		80	80	80
Reserve for invested unrestricted equity		78,502	74,258	74,336
Translation differences		-6,536	-6,114	-5,026
Retained earnings		36,484	50,947	52,082
Equity attributable to owners of the parent		108,530	119,171	121,473
Hybrid bond		50,000	50,000	50,000
Non-controlling interests		17,584	8,894	9,152
Total equity		176,114	178,065	180,625
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	11	114,147	115,286	113,171
Lease liabilities	11	95,885	76,920	85,894
Other non-current financial liabilities	11	29,286	12,158	12,749
Other non-current liabilities		103	381	13
Deferred tax liabilities		9,726	5,923	6,259
Total non-current liabilities		249,147	210,667	218,086
Current liabilities				
Loans from financial institutions	11	14,422	13,724	13,685
Lease liabilities	11	18,622	19,879	17,972
Other current financial liabilities	11	1,117	2,075	634
Current tax liabilities		1,172	-407	20
Trade and other payables	11	69,049	63,970	61,941
Total current liabilities		104,382	99,239	94,252
Total liabilities		353,528	309,906	312,338
Total equity and liabilities		529,643	487,970	492,963

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	7–9 /2026	7–9 /2025	1–9/2026	1–9/2025	1–12/2025
Cash flow from operating activities						
Profit for the period		3,152	3,427	9,536	10,760	15,704
Adjustments:						
Depreciation, amortisation and impairment losses		8,661	7,308	26,269	17,672	25,600
Financial income and expenses	8	3,610	3,221	11,704	6,230	8,815
Unrealised foreign exchange gains and losses		-1,440	-516	-3,789	1,458	1,093
Income tax expense		2,313	967	4,127	3,035	3,913
Other adjustments		200	631	908	1,106	-728
Cash flow before change in net working capital		16,496	15,037	48,755	40,261	54,397
Change in net working capital:						
Change in inventories (increase (-) / decrease (+))		1,025	-1,889	-2,899	-5,584	652
Change in trade and other receivables (increase (-) / decrease (+))		-6,323	2,127	-11,302	2,597	7,216
Change in trade and other payables (increase (+) / decrease (-))		-131	-4,120	6,151	-10,971	-7,615
Cash flow before finance items		11,067	11,156	40,704	26,304	54,650
Interest paid		-2,663	-2,025	-8,489	-5,973	-9,371
Interest received		65	15	174	164	207
Other financial items		-159	-228	-2,571	-3,412	-1,806
Dividends received		36	-	100	-	33
Income taxes paid		-3,512	-2,272	-7,922	-7,996	-9,763
Net cash flow from operating activities (A)		4,833	6,647	21,996	9,087	33,949

(EUR 1,000)	Notes	7–9 /2026	7–9 /2025	1–9/2026	1–9/2025	1–12/2025
Cash flow from investing activities						
Acquisition of intangible and tangible assets		-1,367	-1,567	-5,489	-4,002	-5,216
Proceeds from sale of tangible and intangible assets		42	37	1,057	252	321
Acquisition of subsidiaries, net of cash acquired		-13,008	-13,951	-17,492	-33,313	-48,597
Other financial assets		10	-76	-171	-102	-127
Net cash used in investing activities (B)		-14,322	-15,556	-22,095	-37,165	-53,620
Cash flow from financing activities						
Proceeds from current loans and borrowings		-	2,352	182	8,601	8,601
Repayment of current loans and borrowings		-54	-14,233	-565	-14,233	-15,248
Proceeds from non-current loans and borrowings		6,917	14,100	6,917	160,799	160,799
Repayment of non-current loans and borrowings		-	-20,613	-2,850	-131,683	-135,102
Dividends paid		-	-	-2,775	-5,418	-9,105
Proceeds of hybrid bond		-	50,000	-	50,000	50,000
Transaction costs of hybrid bond		-	-575	-	-575	-575
Proceeds from share subscriptions and redemption of own shares		-	885	-197	885	885
Interest of hybrid bond		-3,938	-	-3,938	-	-
Repayment of lease liabilities		-4,781	-4,308	-15,376	-11,499	-16,060
Net cash flow from financing activities (C)		-1,856	27,609	-18,602	56,876	44,194
Net cash flow from (used in) operating, investing and financing activities (A+B+C)		-11,345	18,699	-18,701	28,798	24,523
Net increase (decrease) in cash and cash equivalents		-11,345	18,699	-18,701	28,798	24,523
Cash and cash equivalents, at the beginning of the period		26,979	19,709	34,159	9,636	9,636
Effects of exchange rate fluctuations on cash held		123	26	298	-	-
Cash and cash equivalents, at the end of the period		15,756	38,434	15,756	38,434	34,159

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2026		80	74,337	-5,026	52,082	121,473	50,000	9,152	180,625
Profit for the period		-	-	-	8,807	8,807	-	729	9,536
Other comprehensive income		-	-	-1,510	-	-1,510	-	-444	-1,954
Total comprehensive income for the period		-	-	-1,510	8,807	7,298	-	285	7,583
Directed share issue in connection with acquisitions		-	3,742	-	-	3,742	-	-	3,742
Share-based payments		-	479	-	-	479	-	-	479
Repurchase and share subscription using option rights		-	-56	-	-	-56	-	-	-56
Interest on hybrid bond		-	-	-	-3,938	-3,938	-	-	-3,938
Synthetic forward option related to acquisitions		-	-	-	-14,919	-14,919	-	-	-14,919
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	8,148	8,148
Dividend distribution		-	-	-	-5,549	-5,549	-	-	-5,549
Equity 30 September 2026		80	78,502	-6,536	36,484	108,530	50,000	17,584	176,114

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2025		80	73,265	-8,074	52,313	117,584	-	-	117,584
Profit for the period		-	-	-	10,653	10,653	-	107	10,760
Other comprehensive income		-	-	1,960	-	1,960	-	-	1,960
Total comprehensive income for the period		-	-	1,960	10,653	12,613	-	107	12,720
Share-based payments		-	109	-	-	109	-	-	109
Shares subscribed by using option rights		-	885	-	-	885	-	-	885
Issuance of hybrid bond		-	-	-	-575	-575	50,000	-	49,425
Synthetic forward option related to the Matro acquisition		-	-	-	-6,026	-6,026	-	-	-6,026
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	8,787	8,787
Dividend distribution		-	-	-	-5,418	-5,418	-	-	-5,418
Equity 30 September 2025		80	74,259	-6,114	50,947	119,171	50,000	8,894	178,065

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent									
(EUR 1,000)	Notes	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Equity 1 January 2025		80	73,265	-8,074	52,313	117,584	-	-	117,584
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
Issuance 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	180,625

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 certain lighting products, such as 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. 56. Reconciliations are available on p. 57.

4. KEY FIGURES

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

(EUR 1,000)	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Net sales	111,462	101,065	+10%	340,943	266,762	+28%	383,394
Gross profit	55,546	48,965	+13%	172,961	130,782	+32%	186,789
Gross margin	49.8%	48.4%		50.7%	49.0%		48.7%
EBITDA	16,292	14,392	+13%	47,841	39,167	+22%	55,134
EBITDA margin	14.6%	14.2%		14.0%	14.7%		14.4%
Adjusted EBITDA ^{1) 2)}	17,964	16,474	+9%	51,572	41,847	+23%	58,628
Adjusted EBITDA margin ^{1) 2)}	16.1%	16.3%		15.1%	15.7%		15.3%
EBITA	9,839	8,832	+11%	27,785	24,983	+11%	34,922
EBITA margin	8.8%	8.7%		8.1%	9.4%		9.1%
Adjusted EBITA ^{1) 2)}	11,512	10,914	+5%	32,385	27,663	+17%	38,416
Adjusted EBITA margin ^{1) 2)}	10.3%	10.8%		9.5%	10.4%		10.0%
Operating profit	7,630	7,084	+8%	21,572	21,495	0%	29,534
Profit after financial items	5,464	4,394	+24%	13,663	13,795	-1%	19,616
Profit for the period	3,152	3,427	-8%	9,536	10,760	-11%	15,704
Earnings per share, basic	0.11	0.18	-38%	0.35	0.59	-40%	0.81
Cash flow from operations	4,833	6,647		21,996	9,087		33,949
Net working capital				108,256	105,032	+3%	94,742
Net working capital turnover ^{2) 3)}				4.6	4.2		4.2
Net debt				255,561	199,986	+28%	209,614
Net Debt to EBITDA, LTM				4.01	3.74	+7%	3.80
Net debt, non-IFRS ^{2) 3)}				191,054	153,188	+25%	155,748
Net Debt to EBITDA, LTM (non-IFRS) ^{2) 3)}				5.02	4.33	+16%	4.42
Equity ratio				33.3%	36.5%		36.7%
Return on net working capital ^{2) 3)}				43.1%	44.5%		41.5%
Return on equity				7.1%	9.7%		10.5%
Return on capital employed ^{2) 3)}				10.6%	12.2%		11.1%
Employees, end of period	1,727	1,658	+4%	1,727	1,658	+4%	1,687
Employees, average	1,720	1,661	+4%	1,706	1,441	+18%	1,501

5. QUARTERLY FIGURES

(EUR 1,000 unless stated otherwise)	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025
Net sales	111,462	110,477	119,004	116,632	101,065	82,899	82,798
Gross profit	55,546	56,130	61,285	56,007	48,965	40,724	41,094
Gross margin	49.8%	50.8%	51.5%	48.0%	48.4%	49.1%	49.6%
EBITA	9,839	6,168	11,777	9,940	8,832	7,198	8,953
EBITA margin	8.8%	5.6%	9.9%	8.5%	8.7%	8.7%	10.8%
Adjusted EBITA ^{1) 2)}	11,512	8,042	12,831	10,753	10,914	7,566	9,182
Adjusted EBITA margin ^{1) 2)}	10.3%	7.3%	10.8%	9.2%	10.8%	9.1%	11.1%
Operating profit	7,630	4,150	9,791	8,039	7,084	6,264	8,147
Profit after financial items	5,464	-490	8,689	5,822	4,394	1,899	7,502
Profit for the period	3,152	-566	6,951	4,944	3,427	1,476	5,857
Earnings per share (basic)	0.11	-0.09	0.32	0.22	0.18	0.08	0.32
Items impacting comparability	1,673	1,874	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)	1-9/2026	1-6/2026	1-3/2026	1-12/2025	1-9/2025	1-6/2025	1-3/2025
Commercial Vehicle Services	142,535	96,934	50,712	148,733	102,073	60,773	29,106
Technical Wholesale	167,318	113,032	58,554	204,619	144,248	93,338	47,276
Products and Solutions	38,987	24,832	12,653	36,817	24,558	13,186	7,451
Centralized functions and other	3,099	2,284	1,262	3,368	2,171	1,198	525
Eliminations	-10,997	-7,601	-4,177	-10,143	-6,287	-2,798	-1,560
Group total	340,943	229,481	119,004	383,394	266,762	165,697	82,798

Net sales (EUR 1,000)	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Commercial Vehicle Services	45,600	46,222	50,712	46,661	41,299	31,667	29,106
Technical Wholesale	54,286	54,478	58,554	60,372	50,909	46,062	47,276
Products and Solutions	14,155	12,179	12,653	12,259	11,372	5,735	7,451
Centralized functions and other	815	1,022	1,262	1,197	974	672	525
Eliminations	-3,396	-3,424	-4,177	-3,856	-3,489	-1,238	-1,560
Group total	111,462	110,477	119,004	116,632	101,065	82,899	82,798

Adjusted EBITA (EUR 1,000)	1-9/2026	1-6/2026	1-3/2026	1-12/2025	1-9/2025	1-6/2025	1-3/2025
Commercial Vehicle Services	12,461	7,497	4,565	11,504	8,989	4,969	2,403
Technical Wholesale	14,851	10,155	6,306	22,187	15,258	9,926	5,299
Products and Solutions	8,705	5,612	3,056	8,512	5,770	3,411	2,152
Centralized functions and other	-3,613	-2,385	-1,157	-3,794	-2,347	-1,561	-671
Eliminations	-18	-6	62	6	-7	4	0
Group total	32,385	20,873	12,831	38,416	27,663	16,749	9,182

Adjusted EBITA (EUR 1,000)	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Commercial Vehicle Services	4,964	2,932	4,565	2,515	4,020	2,566	2,403
Technical Wholesale	4,696	3,849	6,306	6,930	5,331	4,628	5,299
Products and Solutions	3,093	2,556	3,056	2,742	2,359	1,259	2,152
Centralized functions and other	-1,228	-1,228	-1,157	-1,447	-786	-890	-671
Eliminations	-12	-67	62	13	-11	4	0
Group total	11,512	8,042	12,831	10,753	10,914	7,566	9,182

Adjusted EBITA margin % (%)	1-9/2026	1-6/2026	1-3/2026	1-12/2025	1-9/2025	1-6/2025	1-3/2025
Commercial Vehicle Services	8.7%	7.7%	9.0%	7.7%	8.8%	8.2%	8.3%
Technical Wholesale	8.9%	9.0%	10.8%	10.8%	10.6%	10.6%	11.2%
Products and Solutions	22.3%	22.6%	24.2%	23.1%	23.5%	25.9%	28.9%
Centralized functions and other	-116.6%	-104.4%	-91.7%	-112.6%	-108.1%	-130.4%	-127.7%
Eliminations	0.2%	0.1%	-1.5%	-0.1%	0.1%	-0.1%	0.0%
Group total	9.5%	9.1%	10.8%	10.0%	10.4%	10.1%	11.1%

Adjusted EBITA margin % (%)	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Commercial Vehicle Services	10.9%	6.3%	9.0%	5.4%	9.7%	8.1%	8.3%
Technical Wholesale	8.7%	7.1%	10.8%	11.5%	10.5%	10.0%	11.2%
Products and Solutions	21.8%	21.0%	24.2%	22.4%	20.7%	21.9%	28.9%
Centralized functions and other	-150.6%	-120.2%	-91.7%	-120.9%	-80.7%	-132.4%	-127.7%
Eliminations	0.4%	2.0%	-1.5%	-0.3%	0.3%	-0.3%	0.0%
Group total	10.3%	7.3%	10.8%	9.2%	10.8%	9.1%	11.1%

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)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Finland	34,527	32,833	103,324	94,191	133,999
Sweden	36,668	32,447	113,083	98,595	136,579
Estonia	1,243	1,098	4,117	4,005	5,424
Norway	26,332	23,387	80,125	42,523	67,312
Other countries	12,691	11,299	40,294	27,447	40,080
Total	111,462	101,065	340,943	266,762	383,394

8. FINANCIAL INCOME AND EXPENSES

(EUR 1,000)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Financial income					
Foreign exchange gains/losses	1,723	1,230	5,414	7,131	10,067
Interest income	65	15	174	164	207
Other financial income	37	0	106	1	34
Changes in fair values	858	-	1,044	-	-
Financial income total	2,684	1,245	6,737	7,296	10,309
Financial expenses					
Foreign exchange gains/losses	-1,020	-535	-4,914	-7,105	-9,448
Interest expenses on loans	-1,992	-1,737	-4,869	-4,306	-5,682
Interest expenses on leases	-1,623	-1,241	-4,551	-2,584	-3,858
Other financial expenses	-214	-180	-325	-758	-1,224
Changes in fair values	-	-243	13	-243	-13
Financial expenses total	-4,850	-3,936	-14,646	-14,996	-20,226
Net financial expenses	-2,166	-2,691	-7,909	-7,700	-9,918

In July-September 2026 net financial items were EUR -2.2 (-2.7) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -1.1 (-2.0) million and interest expenses on lease liabilities were EUR -1.6 (-1.2) million. The increase in interest on lease liabilities was attributable to increased lease liabilities mostly due to the acquisitions and Raskone's new flagship workshop. Exchange rate differences included in net financial items were EUR 0.7 (0.7) million, of which EUR 1.4 (0.5) million were unrealized.

In January-September 2026 net financial items were EUR -7.9 (-7.7) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -3.8 (-4.5) million and interest expenses on lease liabilities were EUR -4.6 (-2.6) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisitions and Raskone's new flagship workshop. Exchange rate differences included in net financial items were EUR 0.5 (0.0) million, of which EUR 3.8 (-1.5) million were unrealized.

9. EARNINGS PER SHARE AND DIVIDEND

(EUR)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Earnings per share, basic	0.11	0.18	0.35	0.59	0.81
Earnings per share, diluted	0.11	0.18	0.34	0.57	0.78
Adjusted earnings per share, basic	0.20	0.30	0.60	0.74	1.00
Adjusted earnings per share excluding amortization of acquisitions, basic	0.32	0.39	0.94	0.93	1.29
Adjusted earnings per share, diluted	0.20	0.29	0.59	0.71	0.96
Adjusted earnings per share excluding amortization of acquisitions, diluted	0.31	0.38	0.92	0.90	1.25
Dividend paid, per share	-	-	0.15	0.30	0.50
Dividend paid, EUR thousand	-	-	2,775	5,418	9,105

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Number of outstanding shares at the end of the period	18,695,972	18,435,523	18,695,972	18,435,523	18,435,523
Weighted average number of shares, basic	18,643,620	18,142,045	18,507,692	18,087,895	18,175,277
Weighted average number of shares, diluted	19,051,594	18,815,148	18,919,760	18,780,172	18,805,344

10. INTANGIBLE ASSETS AND GOODWILL, TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

Intangible assets (EUR 1,000)	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
Acquisition cost, opening balance	57,868	29,445	29,445
Additions	1,027	1,318	1,206
Business combinations	11,778	22,287	26,722
Exchange differences	-211	429	635
Disposals	-37	-111	-139
Impairments	-871	-	-
Reclassifications	-	-	-
Acquisition cost, closing balance	69,554	53,368	57,868
Accumulated depreciation and impairment, opening balance	-23,686	-17,421	-17,421
Business combinations	-	-	-
Disposals	19	-	21
Reclassifications	-	-	-
Depreciation	-6,657	-3,819	-5,842
Exchange differences	324	-267	-444
Accumulated depreciation and impairment, closing balance	-30,000	-21,507	-23,686
Carrying amount, opening balance	34,182	12,024	12,024
Carrying amount, closing balance	39,554	31,861	34,182

Goodwill (EUR 1,000)	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
Acquisition cost, opening balance	155,013	120,126	120,126
Additions	-	-	-
Business combinations	17,856	19,324	30,107
Exchange differences	-3,813	3,007	4,813
Disposals	-	-	-33
Reclassifications	-	-	-
Acquisition cost, closing balance	169,056	142,457	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	169,056	142,457	155,013

Tangible assets (EUR 1,000)	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
Acquisition cost, opening balance	30,894	22,084	22,084
Additions	4,530	2,669	4,208
Business combinations	600	3,847	4,262
Exchange differences	-344	426	686
Disposals	-769	-81	-347
Reclassifications	-	-	-
Acquisition cost, closing balance	34,912	28,945	30,894
Accumulated depreciation and impairment, opening balance	-19,513	-16,452	-16,452
Business combinations	-227	-15	-132
Disposals	289	6	236
Reclassifications	-	-	-
Depreciation	-2,793	-1,696	-2,672
Exchange differences	362	-302	-492
Accumulated depreciation and impairment, closing balance	-21,881	-18,459	-19,513
Carrying amount, opening balance	11,382	5,632	5,632
Carrying amount, closing balance	13,030	10,486	11,382

Right-of-use assets (EUR 1,000)	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
Acquisition cost, opening balance	165,519	103,556	103,556
Additions	15,603	5,560	12,069
Business combinations	1,372	36,552	36,514
Exchange differences	1,719	1,269	1,863
Disposals	-1,187	-236	-337
Revaluations	6,569	6,883	11,854
Acquisition cost, closing balance	189,595	153,584	165,519
Accumulated depreciation and impairment, opening balance	-65,303	-47,505	-47,505
Disposals	349	218	275
Depreciation	-15,948	-12,156	-17,054
Exchange differences	738	-595	-1,019
Accumulated depreciation and impairment, closing balance	-80,164	-60,038	-65,303
Carrying amount, opening balance	100,216	56,051	56,051
Carrying amount, closing balance	109,431	93,546	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

30 Sep, 2026	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
Financial assets					
Current					
Derivative instruments		1,044	1,044	1,044	Level 2
Investments	613	-	613	613	Level 3
Capitalisation contracts	274	-	274	274	Level 3
Trade receivables	54,731	-	54,731	54,731	Level 3
Cash and cash equivalents	15,756	-	15,756	15,756	
Total current financial assets	71,374	1,044	72,418	72,418	
Financial liabilities					
Non-current					
Loans from financial institutions	114,147	-	114,147	114,147	Level 3
Lease liabilities	95,885	-	95,885	95,885	Level 3
Synthetic option	22,711	-	22,711	22,711	Level 3
Other non-current interest-bearing liabilities	6,267	-	6,267	6,267	Level 3
Contingent considerations	410	-	410	410	Level 3
Current					
Loans from financial institutions	14,422	-	14,422	14,422	Level 3
Lease liabilities	18,622	-	18,622	18,622	Level 3
Other current interest-bearing liabilities	-	-			Level 3
Trade payables	30,176	-	30,176	30,176	Level 3
Other financial liabilities	1,117	-	1,117	1,117	Level 3
Total financial liabilities	303,758	-	303,758	303,758	

30 Sep, 2025	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
Financial assets					
Current					
Investments	701	-	701	701	Level 3
Trade receivables	51,956	-	51,956	51,956	Level 3
Cash and cash equivalents	38,434	-	38,434	38,434	
Total current financial assets	91,091	-	91,091	91,091	
Financial liabilities					
Non-current					
Derivative instruments	-	243	243	243	Level 2
Loans from financial institutions	115,286	-	115,286	115,286	Level 3
Lease liabilities	76,920	-	76,920	76,920	Level 3
Other non-current interest-bearing liabilities	12,158	-	12,158	12,158	Level 3
Other non-current liabilities	138	-	138	138	Level 3
Current					
Loans from financial institutions	13,724	-	13,724	13,724	Level 3
Lease liabilities	19,879	-	19,879	19,879	Level 3
Other current interest-bearing liabilities	455	-	455	455	Level 3
Trade payables	29,009	-	29,009	29,009	Level 3
Other financial liabilities	1,620	-	1,620	1,620	Level 3
Total financial liabilities	269,186	243	269,430	269,430	

31 Dec, 2025	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
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	85,894	-	85,894	85,894	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	17,972	-	17,972	17,972	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 30 September 2026, the Group's interest-bearing liabilities excluding lease liabilities amounted to 156.8 (141.6) million. The net increase was mainly attributable to the increase in synthetic option following the acquisition of the majority of tershine AB, and draw down of the remaining uncommitted facility in the third quarter 2026.

On 30 September 2026 Relais 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 an original maturity of three years, with two one-year extension options. During the third quarter of 2026, one of the extension options has been exercised. 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 0.0 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 Reporting Standards (IFRS) and are measured quarterly. Leverage is calculated by dividing net debt by 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 a 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 Jul-Sep 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 7.8 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 September 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 135 thousand has been recognized in the January–September 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 a 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 30 September 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-September 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.

As part of the tershine AB acquisition announced on 28 July 2026, Relais entered into a shareholder agreement that includes a synthetic forward option to acquire the remaining 30 per cent of shares in tershine. 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 13.2 million has been recognized as an interest-bearing

liability in the consolidated balance sheet as at 30 September 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 65 thousand has been recognized in the August-September 2026 consolidated income statement. The fair value of the option liability includes management judgement related to the estimated future profitability of tershine 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 tershine until the acquisition of the remaining shares in tershine.

The Group's cash assets were EUR 15.8 (38.4) 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)	30 Sep, 2026	30 Sep, 2025	31 Dec, 2025
Loans from financial institutions			
Financing loans	128,569	129,009	126,857
Revolving credit facility raised	10,000	10,000	10,000
Amount of revolving credit facility granted	10,000	10,000	10,000
Available limit	-	-	-
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	213,209	6,629	213,209
Collateral for financial institution loans, total	318,431	111,851	318,431
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	1,503	6,629	2,913
Other	84	86	88
Total	1,587	6,715	3,001
Other liabilities			
Rental securities	1,070	1,070	1,070
Other guarantees	249	252	251
Total	1,319	1,321	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 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 was SEK 26 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”).

LBP is 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 37.9 million. SEK 11 million were financed with Relais Group Plc shares.

On 16 April 2026, Relais Group notified that it had agreed to acquire 100 percent of Service-Ekspressen AS (“SE”) from the entrepreneurs.

The closing of the acquisition took place on the same day. SE was consolidated into Relais Group from the beginning of April 2026, as part of the Business Area Technical Wholesale. SE is part of the AutoMateriell workshop equipment business.

SE is 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.

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 total purchase price of NOK 24.6 million, NOK 9.9 million was settled in Relais Group shares.

On 28 July 2026, Relais Group acquired 70 percent of tershine AB from its founder and entrepreneur. Tershine was consolidated into Relais Group from the beginning of August 2026 as part of the Products and Solutions business area.

Historically, tershine has been able to grow with strong profitability. In the fiscal year 2025/2026 which ended in June 2026, tershine’s preliminary estimated net sales was SEK 155 million and operating profit of approximately SEK 29 million (unaudited, Swedish GAAP).

Out of the purchase price, SEK 20.0 million was paid in Relais Group shares. As announced on 31 July 2026, 125,383 shares were transferred to the seller as payment. The subscription price was determined based on the volume-weighted average price of the Relais Group share for the 20 trading days preceding the last bank day before the closing date.

(EUR 1,000)	QPax AB	Landströms Bygg & Plåt AB	Service- Ekspressen AS	tershine AB	Total
Acquisition date	5 Jan	2 Feb	16 Apr	28 Jul	
Share acquired	70%	100%	100%	70%	
Domicile	Sweden	Sweden	Norway	Sweden	
Consolidated from	1 Jan	1 Feb	1 Apr	1 Aug	
Revenue from acquisition date until end of September 2026	1,568	1,327	1,104	1,324	5,323
Profit/loss from acquisition date until end of September 2026	252	188	191	6	637
Goodwill deductible for tax purposes	No	No	No	No	
Consideration transferred					
Cash	2,505	2,523	1,354	13,876	20,258
Equity instruments	-	1,031	903	1,811	3,745
Financial liabilities				905	905
Total consideration transferred	2,505	3,555	2,257	16,592	24,908

(EUR 1,000)	QPax AB	Landströms Bygg & Plåt AB	Service- Ekspressen AS	tershine AB	Total
Identified assets acquired and liabilities assumed					
Customer-related intangibles	1,579	964	778	7,586	10,907
Non-competition agreements	94	65	51	640	849
Tangible assets	7	53	185	127	373
Other non-current asset	-	-	1	9	10
Right-of-use assets	68	751	538	41	1,398
Inventories	219	48	399	1,790	2,456
Trade and other receivables	262	652	285	832	2,031
Current prepayment and accrued income	23	46	8	570	648
Cash and cash equivalents	399	512	916	1,665	3,492
Deferred tax liabilities	-419	-214	-200	-1,890	-2,723
Lease liabilities	-68	-751	-538	-41	-1,398
Non-current liabilities	-	-3	-10	-36	-49
Trade and other payables	-113	-65	-172	-559	-909
Corporate income tax liability	-54	-127	-105	-434	-719
Current accrued liabilities	-68	-42	-755	-294	-1,160
Other current liabilities	-47	-	-	-18	-65
Total identifiable net assets acquired	1,882	1,889	1,381	9,988	15,140
Non-controlling interest	1,074	-	-	7,013	8,087
Goodwill	1,696	1,666	876	13,618	17,856
Acquisition-related costs incurred	75	18	28	159	281
Cash consideration	-2,505	-2,523	-1,354	-13,876	-20,258
Less: cash acquired	399	512	916	1,665	3,492
Net outflow of cash - investing activities	-2,106	-2,011	-438	-12,211	-16,766

14. EVENTS AFTER THE REVIEW PERIOD

No material events have occurred after the end of the reporting period that materially affect the company's financial position or operations.

15. ADOPTION OF IFRS 18

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements aimed at improving comparability of performance between similar entities and providing users with more relevant and transparent information. IFRS 18 changes the presentation of the financial statements and related disclosures but does not affect the recognition and measurement principles of items. The standard will become effective on 1 January 2027. Relais is currently preparing for its implementation.



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

Key figure	Definition
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 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)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net sales	111,462	101,065	340,943	266,762	383,394
Materials and services	-55,916	-52,100	-167,982	-135,980	-196,606
Gross profit	55,546	48,965	172,961	130,782	186,789
Gross margin, %	49.8%	48.4%	50.7%	49.0%	48.7%
Operating profit	7,630	7,084	21,572	21,495	29,534
Items affecting comparability included in profit (loss) for the period					
Transaction costs of acquisitions	159	255	207	618	1,021
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	259	1,691	339	1,691	1,771
Other non-recurring items	1,255	135	3,185	371	701
Non-recurring write-down of IT development cost (not included in EBITDA)	-	-	870	-	-
Items affecting comparability included in profit (loss) for the period	1,673	2,082	4,601	2,680	3,494
Adjusted operating profit	9,303	9,166	26,172	24,175	33,028
Depreciation, amortisation and impairments	8,661	7,308	26,269	17,672	25,600
EBITDA	16,292	14,392	47,841	39,167	55,134
EBITDA margin, %	14.6%	14.2%	14.0%	14.7%	14.4%
Items affecting comparability included in EBITDA for the period	1,673	2,082	3,731	2,680	3,494
Adjusted EBITDA	17,964	16,474	51,572	41,847	58,628

(EUR 1,000 unless stated otherwise)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating profit	7,630	7,084	21,572	21,495	29,534
Amortisation of acquisitions	2,209	1,748	6,213	3,488	5,388
EBITA	9,839	8,832	27,785	24,983	34,922
EBITA margin, %	8.8%	8.7%	8.1%	9.4%	9.1%
Items affecting comparability included in profit (loss) for the period	1,673	2,082	4,601	2,680	3,494
Adjusted EBITA	11,512	10,914	32,385	27,663	38,416
Profit (loss) for the period	3,152	3,427	9,536	10,760	15,704
Adjusted profit (loss)	4,824	5,509	14,137	13,440	19,198
Adjusted profit (loss) margin, %	4.3%	5.5%	4.1%	5.0%	5.0%
Amortisation of acquisitions	2,209	1,748	6,213	3,488	5,388
Adjusted profit (loss) excluding amortisation of acquisitions	7,033	7,257	20,350	16,928	24,586
Adjusted profit (loss) excluding amortisation of acquisitions margin, %	6.3%	7.2%	6.0%	6.3%	6.4%
Operating cash flow before working capital changes	16,496	15,037	48,755	40,261	54,397
Change in working capital	-5,429	-3,882	-8,051	-13,958	253
Purchase of tangible and intangible assets	-1,367	-1,567	-5,489	-4,002	-5,216
Free cash flow	9,700	9,589	35,215	22,301	49,433
Cash conversion to EBITDA	59.5%	66.6%	73.6%	56.9%	89.7%

