Q2

JANUARY–JUNE

HALF-YEAR REPORT 2026

RELAIS

RELAIS GROUP PLC

Half-Year Financial Report January–June 2026 (Unaudited):

Strong cash generation and focus on improving returns

APRIL–JUNE 2026 IN BRIEF

- Net sales totalled EUR 110.5 million (April–June 2025: 82.9), change +33%
- Adjusted EBITA was EUR 8.0 (7.6) million, change +6%
- Adjusted EBITA margin was 7.3 (9.1) %
- Adjusted EPS excl. acquisitions, basic was EUR 0.12 (0.15)
- Net cash flow from operations was EUR 6.8 (-0.2) million

JANUARY–JUNE 2026 IN BRIEF

- Net sales totalled EUR 229.5 million (January–June 2025: 165.7), change +38%
- Adjusted EBITA was EUR 20.9 (16.7) million, change +25%
- Adjusted EBITA margin was 9.1 (10.1) %
- Adjusted EPS excl. acquisitions, basic was EUR 0.61 (0.54)
- Net cash flow from operations was EUR 17.2 (2.4) million

KEY FIGURES

EUR 1,000 unless otherwise stated	4–6/ 2026	4–6/ 2025	Change	1–6/ 2026	1–6/ 2025	Change	12 months rolling	Change	1–12/ 2025
Net sales	110,477	82,899	+33%	229,481	165,697	+38%	447,178	+17%	383,394
EBITDA	13,568	11,775	+15%	31,549	24,774	+27%	61,909	+12%	55,134
EBITA	6,168	7,198	-14%	17,945	16,150	+11%	36,717	+5%	34,922
EBITA margin	5.6%	8.7%		7.8%	9.7%		8.2%		9.1%
Adjusted EBITA [1] [2]	8,042	7,566	+6%	20,873	16,749	+25%	42,540	+11%	38,416
Adjusted EBITA margin[1] [2]	7.3%	9.1%		9.1%	10.1%		9.5%		10.0%
Operating profit	4,150	6,264	-34%	13,941	14,410	-3%	29,065	-2%	29,534
Profit for the period	-566	1,476		6,385	7,333	-13%	14,756	-6%	15,704
Earnings per share, basic, €	-0.09	0.08		0.24	0.41	-42%	0.64	-21%	0.81
Adj. EPS excl. acquisitions, basic, € [1] [2]	0.12	0.15	-20%	0.61	0.54	+14%	1.37	+6%	1.29
Cash flow from operations	6,810	-221		17,163	2,440		48,672	+43%	33,949
Net Debt to EBITDA, LTM				3.65	4.36	-16%			3.80
Net Debt to EBITDA, LTM (non-IFRS)[2]				4.35	3.59	+21%			4.42
Return on net working capital [2] [3]				42.8%	47.7%				41.5%
Return on capital employed [2] [3]				10.8%	12.8%				11.1%

The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.
[1] Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable
[2] Alternative Performance Measure (“APM”)
[3] The calculation formula of this key figure has been changed starting from the Q1 2026 interim report.
The comparison period key figure has been restated accordingly.

CEO Christian Gebauer comments the second quarter of 2026

Strong cash generation and focus on improving returns

Net sales in the second quarter increased by 33 percent to EUR 110.5 million. Acquisitions contributed 25 percentage points, exchange rates 3 percentage points, and organic growth was 4 percent. For the first half of the year, net sales totaled EUR 229.5 million, an increase of 38 percent, with organic growth of 6 percent.

Cash generation was a clear highlight of the quarter. Operating cash flow was EUR 6.8 million compared to EUR -0.2 million last year, while cash flow from operations for the first half reached EUR 17.2 million compared to EUR 2.4 million. Cash conversion to EBITDA reached 99.6 percent. Gross margin improved to 50.8 percent from 49.1 percent. Working capital, cash conversion and capital discipline have been among our main focus areas during the first half of the year, and the progress is now visible in our results. We still see further potential to improve.

While growth and cash generation developed well, profitability did not progress as we expected. Adjusted EBITA increased to EUR 8.0 million from EUR 7.6 million, but the adjusted EBITA margin declined to 7.3 percent from 9.1 percent. Reported EBITA was EUR 6.2 million and profit for the period was EUR -0.6 million. Three factors explain the majority of the margin pressure during the quarter.

First, change in expected credit loss provisions had an approximately EUR 0.6 million negative effect during the quarter, compared to a similar positive effect in the corresponding period last year. The year-on-year impact was therefore approximately EUR 1.2 million. Technical Wholesale was the business area most affected. This effect burdens adjusted EBITA.

Second, we continued to invest in organic growth initiatives, primarily within Technical Wholesale. Several initiatives remain in ramp-up phase and volume development has not yet fully matched the increased cost base. We remain confident in the long-term returns from these investments, but we are equally committed to acting decisively where performance does not develop according to plan.

Third, Raskone's relocation to its new flagship workshop in Tuusula, one of the biggest workshops in Europe, had a temporary negative impact on profitability. This impact was isolated to Q2. The investment strengthens our long-term market position, and customers have responded positively to the new facility.

Despite this, adjusted EBITA increased and cash generation improved significantly compared to the previous year. Excluding the effect of the change in expected credit loss provisions and the organic growth investments, our underlying operational performance remained healthy and in line with our expectations.

Return on capital employed was 10.8 percent, below our long-term target of above 13 percent. This primarily reflects acquisitions completed during 2025 and early 2026, where the capital employed is already included in our figures while the full earnings contribution is not yet reflected in the rolling twelve-month numbers. Improving ROCE is a direct consequence of executing onboarding of acquired companies well, profitability improvements and disciplined capital allocation. It remains one of the measures I follow most closely.

BUSINESS AREA PERFORMANCE

Following our transition to a business area structure, we now manage and report the Group through three distinct business areas: Commercial Vehicle Services, Products and Solutions, and Technical Wholesale. This provides greater transparency, clearer accountability, and a stronger basis for capital allocation decisions.

Technical Wholesale delivered good organic sales development, supported by growth initiatives across several companies. Profitability was affected by both the investments we are making and by expected credit loss provisions. While margin development was disappointing in the quarter, we expect improved contribution from the growth initiatives as they mature and volumes increase.

Products and Solutions continued to perform well, delivering both sales growth and earnings growth. The business area benefits from the strong performance of Strands Group as well as the contribution from recently acquired companies. Our focus remains on strengthening proprietary premium brands, improving product mix, and developing scalable growth platforms across the portfolio.

Commercial Vehicle Services delivered earnings growth, although profitability was temporarily affected by the Raskone relocation and by a timing effect related to the consolidation of Team Verksted. Team Verksted was consolidated from the beginning of June 2025, which means that the seasonally weaker months of April and May were not included in last year’s second quarter but are included in this one. Team Verkstad Sverige continued to improve its profitability, demonstrating that the actions initiated earlier this year are beginning to deliver results.

Across the Group, we have sharpened our focus on the businesses with the largest gap to their potential. Our objective is straightforward: growth must ultimately translate into stronger profitability, improved returns, and higher cash generation. The actions taken during the first half had only a limited financial effect in the second quarter, but we expect a more meaningful contribution during the second half of the year.

STRENGTHENING OUR DECENTRALIZED OPERATING MODEL

During the quarter, we decided to discontinue two central IT development projects that no longer fit our decentralized operating model. This resulted in a non-cash write-down of approximately EUR 0.9 million reported as an item affecting comparability. The decision reflects our focus on disciplined capital allocation and local accountability.

EXECUTING ON OUR STRATEGY

We continue to execute on the priorities presented at our Capital Markets Day in May: EBITA growth, return on capital employed above 13 percent over time, and disciplined capital allocation focused on long-term value creation.

In July, we announced the acquisition of a 70 percent stake in tershine, a premium vehicle care brand with a strong market position, attractive profitability, and a loyal customer base. The transaction strengthens our Products and Solutions business area and is a good example of the focused, disciplined M&A approach that remains a core part of the Relais strategy.

Six months into the role, my main conclusion is clear: Relais owns a platform with significant untapped potential. Through years of disciplined acquisitions, we have assembled market-leading niche businesses, strong local positions, and capable management teams across the European vehicle aftermarket.

Acquisitions remain an important part of our strategy and our pipeline remains active. At the same time, I believe a significant share of the value creation ahead lies within the businesses we already own. Successfully onboarding acquisitions, supporting local management teams and improving profitability across the portfolio are where our attention is focused today.

OUTLOOK

Market conditions were broadly stable during the quarter. As always in our diverse portfolio, demand continues to vary between markets and operating companies.

Looking ahead, our priority is clear: converting growth into improved profitability and stronger returns, while continuing to allocate capital where we see the highest long-term value creation potential.

I would like to thank our employees for their commitment, 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.

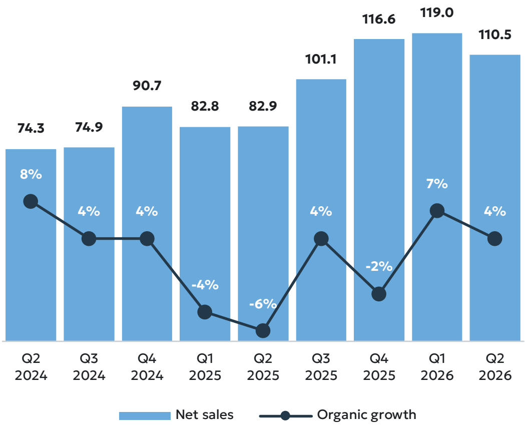
GROUP PERFORMANCE

SALES

NET SALES BRIDGE

Growth%	4–6/2026	1–6/2026
Organic	4%	6%
Acquisitions	25%	30%
Fx	3%	3%
Total	**33%**	**38%**

NET SALES & ORGANIC GROWTH



In April-June 2026, net sales were EUR 110.5 (82.9) million, an increase of 33% against the corresponding period last year. Acquired net sales growth contributed 25% and exchange rate differences had a positive impact of 3%. Organic net sales growth was 4%, driven by Technical Wholesale and Products and Solutions, while Commercial Vehicle Services had a slight decrease.

In January–June 2026, net sales were EUR 229.5 (165.7) million, an increase of 38% against the corresponding period last year. Acquired net sales growth contributed 30% and exchange rate differences had a positive impact of 3%. Organic net sales increased 6%, driven by Technical Wholesale and Products and Solutions, while Commercial Vehicle Services had a slight decrease.

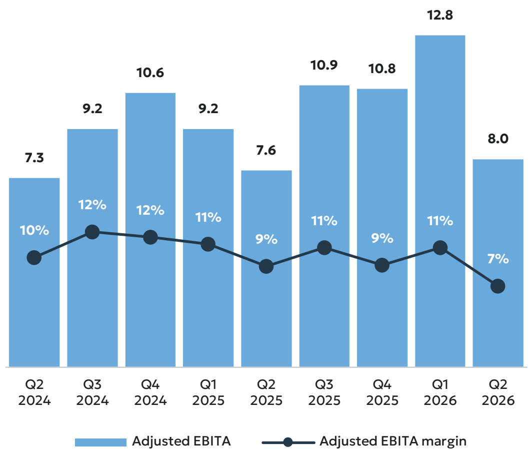
GROUP PERFORMANCE

EARNINGS AND RETURN

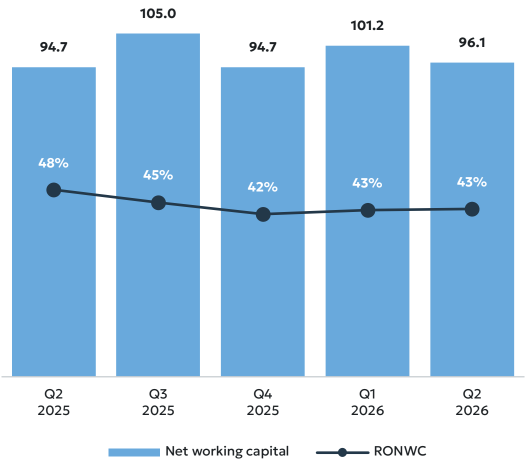
EBITA BRIDGE

Growth%	4–6/2026	1–6/2026
Organic	-13%	-2%
Acquisitions	17%	23%
Fx	3%	3%
Adjusted EBITA	**6%**	**25%**
Items affecting comparability	21%	14%
EBITA	**-14%**	**11%**

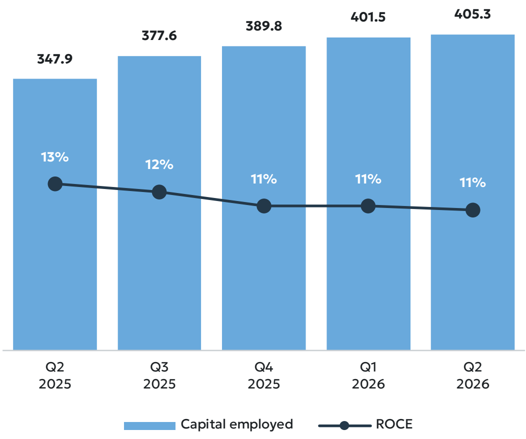
ADJUSTED EBITA & ADJUSTED EBITA MARGIN



NWC & RONWC



CAPITAL EMPLOYED & ROCE



Group Performance: Earnings and Return

In April-June 2026, the Group's EBITA was EUR 6.2 (7.2) million. EBITA included EUR 1.9 (0.4) million from items affecting comparability ("IAC"). Adjusted EBITA was EUR 8.0 (7.6) million. The EBITA margin was 5.6 (8.7) % and the adjusted EBITA margin 7.3 (9.1) %.

During the quarter, the Group's EBITA was significantly affected by the change in expected credit loss provisions. The effect was approximately negative EUR 0.6 million in Q2 2026 compared to approximately positive EUR 0.6 million in Q2 2025, representing a year-on-year difference of approximately EUR 1.2 million. On adjusted EBITA margin the impact was approximately negative 1.3 percentage points. Technical Wholesale was the business area most affected.

EBITA was also affected by investments in organic growth initiatives and by the temporary effect of Raskone's relocation to its new flagship workshop in Tuusula. In addition, the margin reflects the Group's evolving business mix following acquisitions completed over the past year.

Excluding the impact of the change in expected credit loss provisions and organic growth investments, the underlying adjusted EBITA grew organically. This reflects the underlying operational performance in the group, which was healthy and in line with our expectations.

Acquired EBITA contributed 17 percent and exchange rate differences 3 percent to adjusted EBITA growth, while organic adjusted EBITA declined by 13 percent.

Products and Solutions had organic adjusted EBITA growth. Commercial Vehicle Services had underlying organic adjusted EBITA growth. Technical Wholesale had negative underlying organic EBITA growth due to organic growth investments in several companies. Centralized costs were EUR 1.2 (0.9) million.

The costs identified as items affecting comparability (IACs) were EUR 1.9 (0.4) million. They included certain one-time costs in centralized functions and in Products and Solutions related to establishment of a new long-term incentive programme, write-down of IT development costs, as well as acquisition related costs.

Operating profit for the reporting period was EUR 4.2 (6.3) million or 3.8 (7.6) % of net sales.

Net financial items were EUR -4.6 (-4.4) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -1.8 (-1.4) million and interest expenses on lease liabilities were EUR -1.5 (-0.8) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the beginning of June 2025. Exchange rate differences included in net financial items were EUR -1.4 (-2.1) million, of which EUR -0.8 (1.5) million were unrealized.

Income taxes were EUR -0.1 (-0.4) million.

The profit for the period was EUR -0.6 (1.5) million and the adjusted profit for the period excluding amortisation of acquisitions was EUR 3.3 (2.8) million.

Earnings per share, basic were EUR -0.09 (0.08). EPS was negatively impacted 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 0.12 (0.15). The adjusted EPS excluding amortisation of acquisitions was negatively impacted by the hybrid bond interest net of taxes.

Return on net working capital (RONWC) was 42.8 (47.7) %. 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 10.8 (12.8) % and return on equity (ROE) was 7.1 (12.3) %. ROCE was 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. The equity component included in ROE includes the hybrid bond issued in September 2025.

In January-June 2026, the Group's EBITA was EUR 17.9 (16.2) million. EBITA included

Group Performance: Earnings and Return

EUR 2.9 (0.6) million from items affecting comparability (“IAC”). Adjusted EBITA was EUR 20.9 (16.7) million. The EBITA margin was 7.8 (9.7) % and the adjusted EBITA margin 9.1 (10.1) %.

Acquired EBITA contributed 23% and exchange rate differences had a positive impact of 3% on adjusted EBITA. Organically adjusted EBITA declined by 2%. Products and Solutions had positive organic adjusted EBITA growth, while Technical Wholesale and Commercial Vehicle Services had underlying organic adjusted EBITA growth, when excluding the impact of expected credit loss bookings and organic growth initiatives. Centralized costs were EUR 2.4 (1.6) million.

The costs identified as items affecting comparability (IACs) were EUR 2.9 (0.6) million. 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 13.9 (14.4) million or 6.1 (8.7) % of net sales.

Net financial items were EUR -5.7 (-5.0) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -2.7 (-2.6) million and interest expenses on lease liabilities were EUR -2.9 (-1.3) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the second quarter of 2025. Exchange rate differences included in net financial items were EUR -0.2 (-0.7) million, of which EUR -2.3 (2.0) million were unrealized.

Income taxes were EUR -1.8 (-2.1) million.

The profit for the period was EUR 6.4 (7.3) million and the adjusted profit for the period excluding amortisation of acquisitions was EUR 13.3 (9.7) million.

Earnings per share, basic were EUR 0.24 (0.41). EPS was negatively impacted 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 0.61 (0.54). The adjusted EPS excluding amortisation of acquisitions was negatively impacted by the hybrid bond interest net of taxes.

Return on net working capital (RONWC) was 42.8 (47.7) %. The decrease was partly attributable to increased average net working capital following 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 10.8 (12.8) % and return on equity (ROE) was 7.1 (12.3) %. ROCE was 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. The equity component included in ROE includes the hybrid bond issued in September 2025.

GROUP PERFORMANCE

BALANCE SHEET AND FINANCIAL POSITION

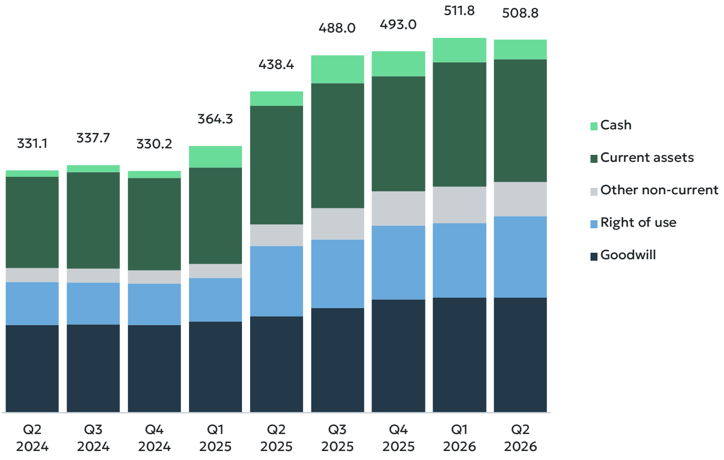
BALANCE SHEET

On 30 June 2026 total assets were EUR 508.8 (438.4) million. Non-current assets were EUR 315.2 (257.2) million, of which EUR 157.4 (131.7) million was attributable to goodwill and EUR 110.3 (96.0) 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 in Tuusula.

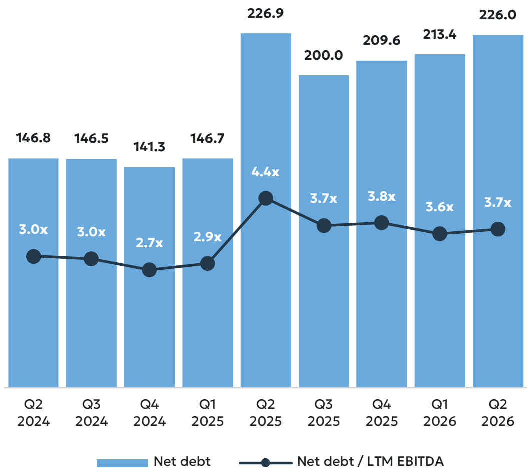
Net working capital amounted to EUR 96.1 (94.7) million. The acquisition and consolidation of the Matro Group companies in July 2025 and other acquisitions later in 2025 and early 2026 added to the net working capital. Excluding the impact of acquisitions net working capital decreased.

Inventory turnover decreased to 4.3 (5.2), while net working capital turnover increased to 4.5 (4.3). Inventory and net working capital turnover were positively impacted by the implemented efficiency measures, but decreased as a consequence of acquisitions in 2025 and 2026, 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.

TOTAL ASSETS BY MAJOR ASSET CATEGORY



NET DEBT & NET DEBT TO LTM EBITDA



Group Performance: Balance Sheet and Financial Position

FINANCIAL POSITION

On 30 June 2026 the Group's interest-bearing liabilities excluding lease liabilities amounted to 138.0 (147.7) million. The net decrease was attributable to repayment of the bridge loan facility of EUR 37.0 million in September 2025, raising EUR 14.1 million from the available uncommitted loan facility in September 2025, drawing EUR 8.6 million from the RCF facility during 2025, and normal loan amortizations. Additionally, a total present value of synthetic forward options of EUR 9.2 million has been recognized as an interest bearing liability. These are related to the Matro Group and Qpax acquisitions.

Lease liabilities amounted to 114.8 (98.9) 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 27.0 (19.7) million at the end of the review period.

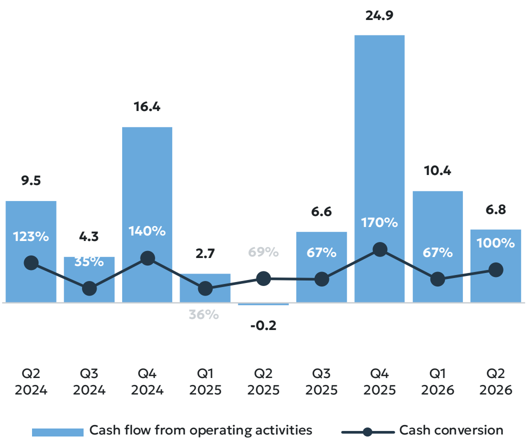
Net debt was EUR 226.0 (226.9) million and non-IFRS net debt was EUR 161.0 (128.0) million. Net debt to LTM EBITDA was 3.65 (4.36) and net debt to LTM EBITDA (non-IFRS) was 4.35 (3.59).

The Group's total equity was EUR 179.1 (121.4) million. The equity ratio was 35.2 (27.7) %. Equity per share, excluding the non-controlling interest, was EUR 9.09 (6.72). These equity metrics include the EUR 49.4 million net impact of the hybrid bond issued in September 2025.

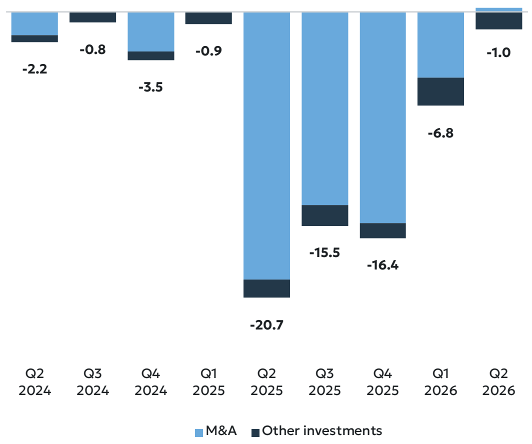
GROUP PERFORMANCE

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES & CASH CONVERSION



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



In April-June 2026 cash flow from operating activities was EUR 6.8 (-0.2) million. The cash flow impact from change in net working capital was EUR 1.7 (-2.3) million and cash flow from finance items was EUR -8.8 (-9.8) million. The cash flow from finance items was affected by increased interest on leases EUR -1.5 (-0.8) million and decreased income taxes paid EUR -2.5 (-7.0) million.

Cash flow from investing activities was EUR -1.0 (-20.7) million, consisting predominantly of Investments in intangible and tangible assets of EUR -2.1 (-1.5) million.

Cash flow from financing activities was EUR -11.9 (11.3) million. In the review period the cash flow consisted of repayment of lease liabilities, loan amortization and paid dividend.

In January-June 2026 cash flow from operating activities was EUR 17.2 (2.4) million. The cash flow impact from change in net working capital was EUR -2.6 (-10.1) million and cash flow from finance items was EUR -12.5 (-12.7) million. The cash flow from finance items was affected by increased interest on leases EUR -2.9 (-1.3) million while income taxes paid decreased EUR -4.4 (-5.7) million.

Cash flow from investing activities was EUR -7.8 (-21.6) million, consisting predominantly of the acquisition of the shares in Qpax AB in January, Landströms Bygg & Plåt i Gällivare AB in February and Service-Ekspressen AS in April, deducted with the cash funds held by the acquired companies at the time of the acquisition. Investments in intangible and tangible assets were EUR -4.1 (-2.4) million.

Cash flow from financing activities was EUR -16.7 (29.3) million. In the review period the cash flow consisted of repayment of lease liabilities, loan amortization and paid dividend.

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.

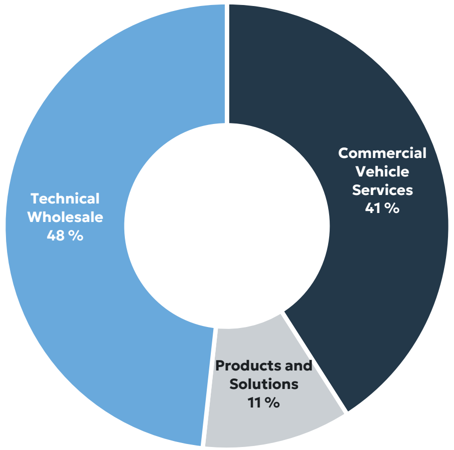
COMPARATIVE FINANCIAL INFORMATION ACCORDING TO THE NEW SEGMENT STRUCTURE

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.

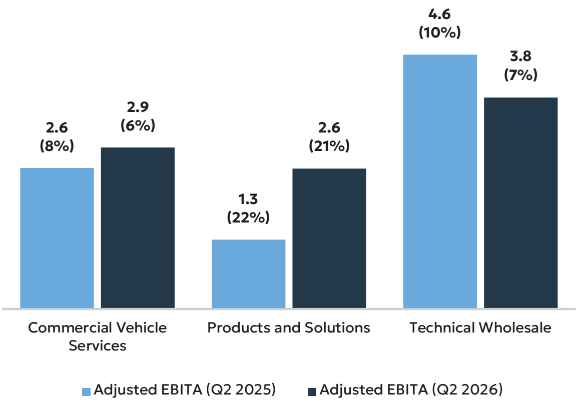
BUSINESS AREA PERFORMANCE

Overall business area development in Q2 2026:

NET SALES BY BUSINESS AREA, %

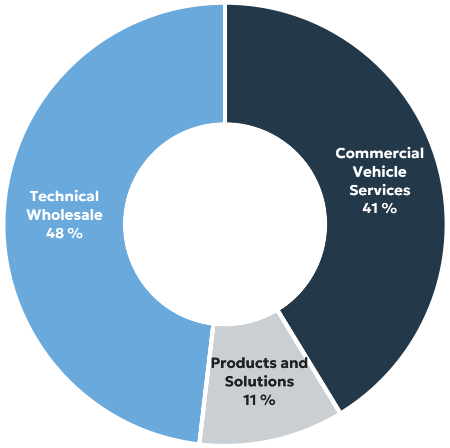


ADJUSTED EBITA AND ADJUSTED EBITA MARGIN BY BUSINESS AREA

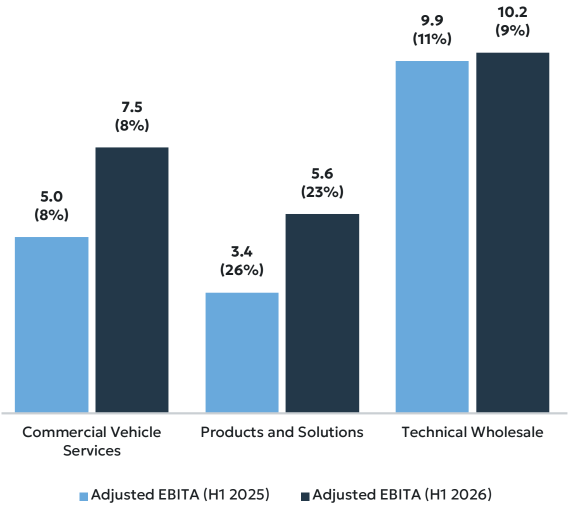


Overall business area development in Q1–Q2:

NET SALES BY BUSINESS AREA, %



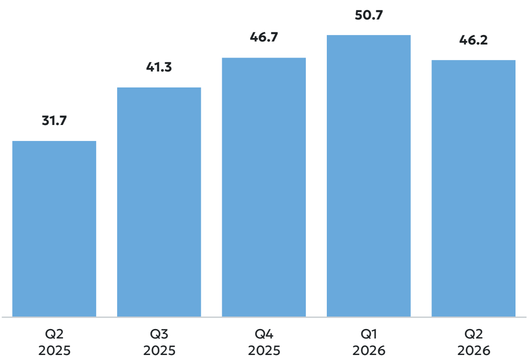
ADJUSTED EBITA AND ADJUSTED EBITA MARGIN BY BUSINESS AREA



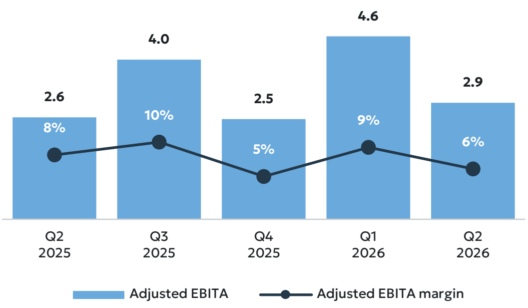
Commercial Vehicle Services

EUR 1,000 unless otherwise stated	4–6/ 2026	4–6/ 2025	1–6/ 2026	1–6/ 2025	12 months rolling	1–12/ 2025
Net sales	46,222	31,667	96,934	60,773	184,894	148,733
Adjusted EBITA	2,932	2,566	7,497	4,969	14,032	11,504
Adjusted EBITA margin	6.3%	8.1%	7.7%	8.2%	7.6%	7.7%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In April-June 2026, net sales of the business area were EUR 46.2 (31.7) million, an increase of 46%. The acquisition and consequent consolidation of Team Verksted AS in June 2025, the Wetteri workshops in October 2025, TJ Fordonsservice AB in November 2025 and Landströms Bygg & Plåt i Gällivare AB (“LBP”) in February 2026 had a significant increasing impact on net sales. Net sales of Team Verkstad Sverige increased from a difficult second quarter in 2025. Overall demand was stable in all countries.

Adjusted EBITA was 2.9 (2.6) million, an increase of 14%.

The acquired companies had a large positive impact on the adjusted EBITA. Underlying organic adjusted EBITA growth was positive, largely driven by implemented profitability improvement measures in Team Verkstad Sverige.

Raskone's relocation to its new flagship workshop in Tuusula, one of the largest workshops in Europe, had a temporary negative impact on profitability. The investment in new facilities is expected to be a major driver for Raskone's continued success and customers have reacted positively to the relocation.

The decreased adjusted EBITA margin is primarily explained by Raskone's relocation and the timing of consolidation of Team Verksted AS. Team Verksted was consolidated from the beginning of June 2025, and hence the typically weaker months of April and May were not included in Q2 last year, but are included this year. The business area was also impacted by the way the group handles bookings of expected credit losses.

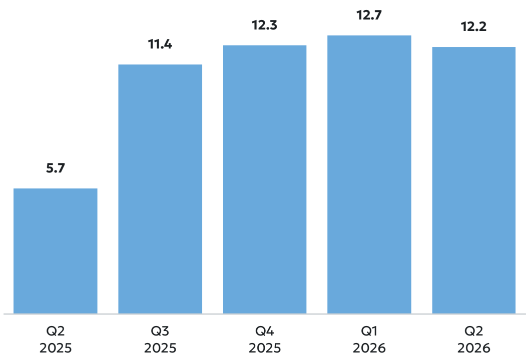
In January-June 2026, net sales of the business area were EUR 96.9 (60.8) million, an increase of 59%. The acquisition and consequent consolidation of Team Verksted AS in June 2025, the Wetteri workshops in October 2025, TJ Fordonsservice AB in November 2025 and Landströms Bygg & Plåt i Gällivare AB (“LBP”) in February 2026 had a significant increasing impact on net sales.

Adjusted EBITA was 7.5 (5.0) million, an increase of 51%. The acquired companies had a large positive impact on the adjusted EBITA.

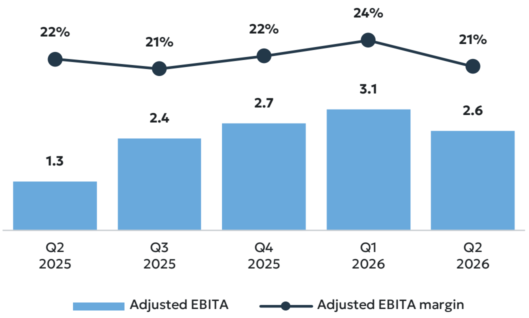
Products and Solutions

EUR 1,000 unless otherwise stated	4–6/ 2026	4–6/ 2025	1–6/ 2026	1–6/ 2025	12 months rolling	1–12/ 2025
Net sales	12,179	5,735	24,832	13,186	48,463	36,817
Adjusted EBITA	2,556	1,259	5,612	3,411	10,713	8,512
Adjusted EBITA margin	21.0%	21.9%	22.6%	25.9%	22.1%	23.1%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In April-June 2026, net sales of the business area were EUR 12.2 (5.7) million, an increase of 112%. The acquisition and consequent consolidation of Matro Group in July 2025 and Qpax in February 2026 had a significant increasing impact on net sales. Strands Group continued to perform well in a challenging market.

Adjusted EBITA was 2.6 (1.3) million, an increase of 103%. The acquired companies had a significant positive impact on the adjusted EBITA, while Strands Group's underlying profitability also improved compared to the previous year.

The adjusted EBITA margin decreased year-on-year, mainly reflecting the current product and brand mix of the newly consolidated companies. Historically, Matro Group and Qpax have had slightly lower margins than the rest of the business area. 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-June 2026, net sales of the business area were EUR 24.8 (13.2) million, an increase of 88%. The acquisition and consequent consolidation of Matro Group in July 2025 and Qpax in February 2026 had a significant increasing impact on net sales. Strands Group continued to perform well in a challenging market.

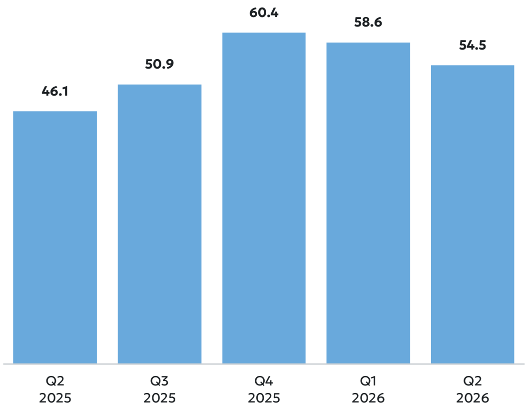
Adjusted EBITA was 5.6 (3.4) million, an increase of 65%. The acquired companies had a significant positive impact on the adjusted EBITA, while Strands Group's profitability also improved compared to the previous year.

The adjusted EBITA margin decreased year-on-year, mainly reflecting the current product and brand mix of the newly consolidated companies. Historically, Matro Group and Qpax have had slightly lower margins than the rest of the business area. The business area's focus remains on developing the acquired companies further by strengthening proprietary premium brands, improving product mix and leveraging commercial and product development capabilities across the business area.

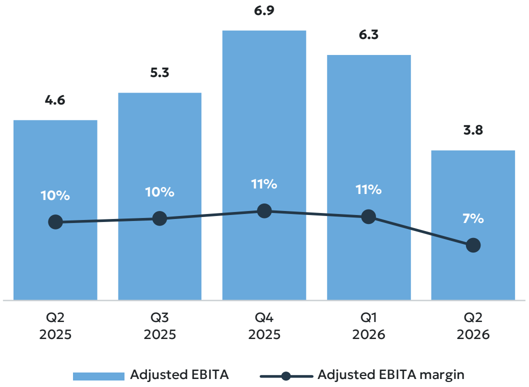
Technical Wholesale

EUR 1,000 unless otherwise stated	4–6/ 2026	4–6/ 2025	1–6/ 2026	1–6/ 2025	12 months rolling	1–12/ 2025
Net sales	54,478	46,062	113,032	93,338	224,313	204,619
Adjusted EBITA	3,849	4,628	10,155	9,926	22,416	22,187
Adjusted EBITA margin	7.1%	10.0%	9.0%	10.6%	10.0%	10.8%

NET SALES



ADJUSTED EBITA AND EBITA MARGIN



In April-June 2026, net sales of the business area were EUR 54.5 (46.1) million, an increase of 18%. The acquisition and consequent consolidation of LVD Lastvagnsdelar AS in June 2025, Autodelar Sweden AB in July 2025 and Service-Ekspressen in April 2026 impacted positively on net sales. Compared to the corresponding quarter last year net sales was improved through a mix of good demand and better availability through organic growth investments.

Adjusted EBITA was 3.8 (4.6) million, a decrease of 17%. It was negatively impacted by the expected credit loss bookings, as well as the impact of organic growth initiatives. As a consequence, adjusted EBITA margin decreased year-on-year.

Underlying organic EBITA development was negative due to organic growth investments that are in different phases of ramp-up, and are expected to contribute positively in the second half of the year. Several companies in the business area have opened up new locations. In some of those local markets, the initial demand has been below expectations. Due to the cost base being higher, but the volumes not having fully realised according to expectations, this has impacted the profitability of the business area negatively.

Towards the end of the quarter, there were early signs of increased price competition in the Finnish market.

In January-June 2026, net sales of the business area were EUR 113.0 (93.3) million, an increase of 21%. 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 impacted positively on net sales. Compared to the corresponding period last year net sales was improved by increased demand in most markets. Additionally during the first quarter the cold winter impacted positively on spare parts and equipment sales compared to the mild winter in 2025.

Adjusted EBITA was 10.2 (9.9) million, an increase of 2%.

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 SERVICE-EKSPRESSEN AS

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

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

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

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

The Board of Directors of Relais Group made a separate share issue resolution. The subscription price was determined based on the volume-weighted average price of the Relais Group share for the 20 trading days immediately preceding 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 Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as members of the Board of Directors, and elected Arni Ekholm and Maaret Vähätalo-Davey as new members. In the Board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board.

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

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

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

The AGM also elected Pricewaterhouse-Coopers 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 installment 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 installment. 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.

ESTABLISHMENT OF COMMITTEES

On 16 June 2026, Relais Group Plc's Board of Directors decided to establish an Audit and Risk Committee, and a Financing and Investment Committee.

The following Board members were elected to the Board of Directors' Committees:

Audit and Risk Committee

- Olli-Pekka Kallasvuo (Chair of the Committee)
- Maaret Vähätalo-Davey
- Katri Nygård

Financing and Investment Committee

- Jesper Otterbeck (Chair of the Committee)
- Arni Ekholm
- Lars Wilsby

CHANGES IN THE GROUP MANAGEMENT TEAM

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

On 17 June 2026, Relais Group announced the appointment of Director, M&A and Business Development Sebastian Seppänen as interim Chief Financial Officer, effective 17 June 2026. The recruitment process for a permanent Chief Financial Officer is ongoing.

On 30 June 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 first half of the year, Relais continued its planned development measures related to sustainability.

PERSONNEL

In January-June 2026 the Group employed an average of 1,699 (1,331) employees, an increase of 368. On 30 June 2026 the personnel amounted to 1,710 (1,636) representing an increase of 74.

In January-June 2026 the employee benefit expenses totalled EUR 59.3 (40.1) 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 18,560,503 (18,060,523).

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

SHAREHOLDINGS

According to the shareholder register maintained by Euroclear Finland, Relais Group had 3,703 shareholders (3,024) at the end of the review period. Of the shares, 16.7 (9.0) % were owned by nominee-registered shareholders.

DIRECTED SHARE ISSUES FOLLOWING THE ACQUISITION OF SERVICE-EKSPRESSEN AS

On 17 April 2026, Relais Group announced directed share issues related to the acquisition of Service-Ekspressen AS. A total of 63,376 new shares were issued as part of the share consideration for the acquisition. The new shares were registered in the Trade Register on 21 April 2026, and trading on the main market of Nasdaq Helsinki commenced on 22 April 2026. Following the registration, the total number of Relais Group's shares amounted to 18,560,503.

Further information is available in the stock exchange release published on 17 April 2026: www.relais.fi/investors/releases.

FLAGGING NOTIFICATIONS

During the second 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 JUNE 2026

Number of shares	Shareholders	%	Shares	%
1 – 100	1,714	46.3	69,336	0.4
101 – 500	1,370	37.0	334,223	1.8
501 – 1,000	313	8.5	234,335	1.3
1,001 – 5,000	224	6.0	441,277	2.4
5,001 – 10,000	29	0.8	216,865	1.2
10,001 – 50,000	18	0.5	481,307	2.6
50,001 – 100,000	10	0.3	710,962	3.8
100,001 +	16	0.4	12,972,818	69.9
Nominee registered	9	0.2	3,099,380	16.7
Total	**3,703**	**100.0**	**18,560,503**	**100.0**

OWNERSHIP BY SECTOR, 30 JUNE 2026

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	167	4.5	2,189,296	11.8
Financial and insurance corporations	22	0.6	4,035,291	21.7
General government	3	0.1	537,544	2.9
Households	3,476	93.9	2,241,619	12.1
Non-profit institutions serving households	14	0.4	163,427	0.9
Rest of the world	12	0.3	6,293,946	33.9
Nominee registered	9	0.2	3,099,380	16.7
Total	**3,703**	**100.0**	**18,560,503**	**100.0**

On 30 June 2026 Relais Group did not hold any of its own shares. The company's ten largest[2] registered shareholders and their holdings on 30 June 2026:

Shareholder	Number of shares	%
1. Salmivuori Ari	3,168,800	17.1
2. Nordic Industry Development AB[1]	3,015,600	16.3
3. Ajanta Oy[2]	2,473,300	13.3
4. Helander Holding Oy	835,487	4.5
5. Rausanne Oy	718,719	3.9
6. Evli Finland Small Cap Fund	515,000	2.8
7. Evli Finland Select Fund	408,551	2.2
8. Elo Mutual Pension Insurance Company	380,044	2.1
9. Kari Kauhanen	358,557	1.9
10. Danske Invest Finnish Equity Fund	263,488	1.4
11. Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
Ten largest combined	**12,319,817**	**66.4**
Other shareholders	6,240,686	33.6
Total	**18,560,503**	**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 June 2026, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,461,811 Relais Group shares, corresponding to approximately 18.7% of all shares and votes. The number of shares includes those held by the persons themselves as well as those held by close associates and controlled corporations.

	Shares
Christian Gebauer	12,000
Johan Carlos	6,688
Arni Ekholm	67,450
Juan Garcia[1]	62,050
Olli-Pekka Kallasvuo[2]	84,300
Katri Nygård	106,050
Jesper Otterbeck[3]	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Lars Wilsby[4]	30,000
Total	**3,461,811**

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

SHARE TRADING AND THE COMPANY'S MARKET CAPITALIZATION

In January-June 2026, a total of 873,079 Relais Group shares (2,599,979) were traded on Nasdaq Helsinki, representing 4.7 (14.4) % of the shares outstanding. The total value of the share turnover was EUR 13,357,619 (34,612,048). The lowest price of the share was EUR 13.20 (12.35), the highest was EUR 17.95 (15.90) and the average price was EUR 15.30 (13.31). At the end of June, the closing price of the share was EUR 14.95 (14.80).

The company's market capitalization on 30 June 2026 was EUR 277 (267) million.

	Jan–Jun 2026	Jan–Jun 2025
Trading volume, number of shares	873,079	2,599,979
Trading volume, EUR	13,357,619	34,612,048
Highest price, EUR	17.95	15.90
Lowest price, EUR	13.20	12.35
Closing quotation, end of period, EUR	14.95	14.80

SHARE PRICE DEVELOPMENT 2 JANUARY – 30 JUNE 2026

SHARE-BASED AND EQUITY-SETTLED LONG-TERM INCENTIVE AND OPTION SCHEMES

Relais Group had five 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 2.38 per cent of all shares and votes in the company after the potential share subscriptions.

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

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

2) Two new stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025 by virtue of an authorisation granted by the Annual General Meeting on 10 April 2025. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO. A total of 172,000 new stock options out of a maximum of 172,000 stock options were granted and accepted by the recipients on 24 November 2025. The stock options were issued gratuitously. The number of shares subscribed by exercising stock options issued corresponds to a maximum total of 0.92 per cent of all shares and votes in the company after the potential share subscriptions if new shares are issued in the subscription. The share subscription price for stock options 2025A and 2025B is EUR 18.21, which equals the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 to 21 October 2025, added with a premium of 15 per cent, deducted by an additional dividend of EUR 0,20. The share subscription price will increase if the value of the share at the share subscription has increased more than 300 per cent compared to the volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 and 21 October 2025, deducted by an additional dividend of EUR 0,20. The theoretical market value of one stock option 2025A and 2025B is approximately EUR 2.87, so the theoretical market value of the stock options is approximately EUR 493,640 in total. The share subscription period for the stock options is from 1 April 2028 to 30 June 2028.

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) Two stock option plans (2023A and 2023B) for key employees were launched on 10 August 2023. A total of 116,000 stock options out of 120,000 options have previously been issued on 5 September 2023 and 31 May 2024. The stock option plans were amended on 5 November 2025 as follows: Instead of 58,000 options, 60,000 options will be marked with the symbol 2023A and issued to the Group's Finnish key employees. Similarly, instead of 62,000 options, 60,000 options will be marked with the symbol 2023B and issued to the Group's Swedish key employees. The total amount of stock options granted at the end of the review period were 116,000 out of a total of 120,000 stock options. The share subscription period for the stock options is from 1 April 2026 to 30 June 2026. The target group of the stock option plan consists of 12 key employees.

5) The current and former members of the Board of Directors and their inheritors owned on 30 June 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 at total of 402,250 Relais Group shares, corresponding to approximately 2.2% of the company shares and votes after the subscriptions.

For more information, please see the Stock Exchange Releases published on 12 May 2026, 5 November 2025, 11 September 2025, 8 May 2024, 10 August 2023, note 2.6 in the Financial Statements 2025, the Remuneration Report 2025 and Relais Group's investor pages under Corporate Governance and Remuneration.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

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

Relais Group performs an annual review of the risk environment and risks at the end of the financial year and reports on the risk factors of greatest importance and any material developments quarterly. The annual risk assessment and risk descriptions are presented in the 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

ACQUISITION OF TERSHINE AB

On 28 July 2026, Relais Group agreed to acquire 70 percent of tershine AB from its founder and entrepreneur Tobias Ericson. The closing of the acquisition took place on the same day. Tershine is expected to be 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 will be paid in Relais Group shares. The subscription price will be 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.

SHARE SUBSCRIPTIONS WITH STOCK OPTIONS 2023A AND 2023B

On 29 July 2026, Relais Group announced that by 30 June 2026, a total of 10,086 Relais Group Plc's new shares has been subscribed for with the company's stock options 2023A and 2023B. For subscriptions made with the stock options 2023A and 2023B, the entire subscription price of EUR 141,103.14 will be credited to the reserve for the company's invested unrestricted equity.

The shares subscribed for with the stock options 2023A and 2023B will be registered in the Trade Register on 31 July 2026. The new shares will produce shareholder rights for their shareholders from the date of registration. After the trade registration the total number of shares is 18,570,589. The shares will be traded in the main list maintained by Nasdaq Helsinki Ltd together with the old shares on 3 August 2026.

The share subscription period for stock options began on 1 April 2026 and ended on 30 June 2026.

SHARE ISSUE

On 31 July 2026 Relais Group announced that the Board of Directors of Relais Group Plc has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 14 April 2026, resolved to carry out a directed share issue to the Company itself without consideration, in which a total of 125,383 new shares in the Company are issued ("Directed Share Issue").

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

The shares to be issued in the Consideration Share Issue will be directed to the Seller, who has irrevocably committed to subscribing for the shares in connection with the Acquisition. In accordance with the terms and conditions of the Acquisition, the subscription price for the Consideration Shares to be issued in the Consideration Share Issue is EUR 14.4288 per share, corresponding to the volume-weighted average trading price of the Company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the Acquisition (the "Subscription Price"). The Subscription Price of the Consideration Shares will be fully recorded in the fund for invested unrestricted equity of the Company.

The number of Consideration Shares to be issued in the Consideration Share Issue has been calculated by dividing the portion of the purchase price of the Acquisition to be used for the share subscription (SEK 20,000,000.00 / EUR 1,809,136.14) by the Subscription Price of the Consideration Shares. In converting the share component into euros, the EURSEK exchange rate of the Bank of Finland on 24 July 2026 has been applied, such rate being 11.0550.

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

The new shares were registered in the Trade Register on 6 August 2026. After the registration of the new shares, the total number of the Company's shares is 18,695,972. The new shares represent approximately 0.7 percent of the Company's share capital. Relais Group applied for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares commenced on 7 August 2026.

FINANCIAL CALENDAR FOR 2026

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

- Interim Report January-September 2026, 28 October 2026

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

INVITATION TO THE WEBCAST

Relais Group's CEO Christian Gebauer and Interim CFO Sebastian Seppänen will present the result to the media, investors and analysts at a webcast on Thursday, 13 August 2026, at 10:00 a.m. EEST. The webcast can be followed at https://relais.events.inderes.com/q2-2026

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 and Relais Group Plc's group company AutoMateriell AS acquired on 16 April 2026 Service-Ekspressen AS. The 2026 reference data in this interim report does not include the figures for these companies for the period preceding the commencement of their consolidation in 2026.

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

Relais Group Plc
Board of Directors

FURTHER INFORMATION:

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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

Half year report January-June (unaudited)

TABLES AND NOTES

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NOTES

CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Notes	4–6 / 2026	%	4–6 / 2025	%	1–6/ 2026	%	1–6/ 2025	%	1–12/ 2025	%
Net sales	7	110,477		82,899		229,481		165,697		383,394	
Other operating income		634		552		1,418		1,039		3,365	
Materials and services		-54,347		-42,175		-112,066		-83,880		-196,606	
Employee benefit expenses		-29,499		-20,282		-59,251		-40,071		-92,582	
Depreciation, amortisation and impairment losses		-9,418		-5,512		-17,608		-10,364		-25,600	
Other operating expenses		-13,697		-9,219		-28,033		-18,011		-42,438	
Operating profit		**4,150**	**3.8**	**6,264**	**7.6**	**13,941**	**6.1**	**14,410**	**8.7**	**29,534**	**7.7**
Financial income	8	1,326		-1,107		4,053		6,051		10,309	
Financial expenses	8	-5,966		-3,258		-9,796		-11,060		-20,226	
Net financial expenses		**-4,640**		**-4,365**		**-5,743**		**-5,009**		**-9,918**	
Profit before income taxes		**-490**	**-0.4**	**1,899**	**2.3**	**8,199**	**3.6**	**9,401**	**5.7**	**19,616**	**5.1**
Income taxes		-76		-423		-1,814		-2,068		-3,913	
Profit for the period		**-566**	**-0.5**	**1,476**	**1.8**	**6,385**	**2.8**	**7,333**	**4.4**	**15,704**	**4.1**
Profit for the period attributable to											
Owners of the parent company		-840		1,476		5,917		7,333		15,475	
Non-controlling interest		274		-		468		-		228	
Earnings per share											
Basic earnings per share, euro		-0.09		0.08		0.24		0.41		0.81	
Diluted earnings per share, euro		-0.08		0.08		0.23		0.39		0.78	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Notes	4–6 / 2026	%	4–6 / 2025	%	1–6/ 2026	%	1–6/ 2025	%	1–12/ 2025	%
Profit for the period		-566	-0.5	1,476	1.8	6,385	2.8	7,333	4.4	15,704	4.1
Other comprehensive income											
Items that may be subsequently reclassified to profit or loss											
Foreign currency translation difference		-1,437		-2,863		-722		1,851		3,048	
Total other comprehensive income for the period		**-1,437**		**-2,863**		**-722**		**1,851**			
Total comprehensive income for the period		**-2,003**		**-1,387**		**5,663**		**9,184**		**18,752**	
Total comprehensive income attributable to											
Owners of the parent company		-2,027		-1,387		5,444		9,184		18,523	
Non-controlling interests		25		-		219		-		228	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Notes	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
ASSETS				
Non-current assets				
Intangible assets	10	33,326	19,194	34,182
Goodwill	10	157,360	131,701	155,013
Tangible assets	10	13,012	9,296	11,382
Right-of-use assets	10	110,346	96,040	100,216
Deferred tax assets		266	313	288
Other non-current financial assets		849	552	663
Other non-current assets		46	149	144
Total non-current assets		**315,205**	**257,243**	**301,888**
Current assets				
Inventories		106,182	99,324	102,184
Current tax receivables		1,103	602	1,934
Other current financial asset		185	-	-
Trade and other receivables	11	59,137	61,487	52,798
Cash at bank and in hand	11	26,979	19,709	34,159
Total current assets		**193,586**	**181,123**	**191,075**
Total assets		**508,791**	**438,366**	**492,963**

(EUR 1,000)	Notes	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
EQUITY				
Share capital		80	80	80
Reserve for invested unrestricted equity		76,507	73,337	74,336
Translation differences		-5,499	-6,223	-5,026
Retained earnings		47,611	54,227	52,082
Equity attributable to owners of the parent		**118,699**	**121,421**	**121,473**
Hybrid bond		50,000	-	50,000
Non-controlling interests		10,418	-	9,152
Total equity		**179,116**	**121,421**	**180,625**
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	11	109,571	137,866	113,171
Lease liabilities	11	95,968	79,066	85,894
Other non-current financial liabilities	11	14,995	420	12,749
Other non-current liabilities		122	145	13
Deferred tax liabilities		6,227	3,455	6,259
Total non-current liabilities		**226,883**	**220,952**	**218,086**
Current liabilities				
Loans from financial institutions	11	13,776	9,000	13,685
Lease liabilities	11	18,870	19,841	17,972
Other current financial liabilities	11	3,170	1,188	634
Current tax liabilities		-1,145	-302	20
Trade and other payables	11	68,119	66,267	61,941
Total current liabilities		**102,791**	**95,993**	**94,252**
Total liabilities		**329,674**	**316,945**	**312,338**
Total equity and liabilities		**508,791**	**438,366**	**492,963**

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	Notes	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities						
Profit for the period		-566	1,476	6,385	7,333	15,704
Adjustments:						
Depreciation, amortisation and impairment losses		9,418	5,512	17,608	10,364	25,600
Financial income and expenses	8	5,499	2,872	8,094	3,010	8,815
Unrealised foreign exchange gains and losses		-856	1,494	-2,349	1,974	1,093
Income tax expense		76	423	1,814	2,068	3,913
Other adjustments		300	134	707	475	-728
Cash flow before change in net working capital		**13,872**	**11,910**	**32,259**	**25,224**	**54,397**
Change in net working capital:						
Change in inventories (increase (-) / decrease (+))		-5,372	-4,861	-3,924	-3,695	652
Change in trade and other receivables (increase (-) / decrease (+))		6,757	6,269	-4,979	470	7,216
Change in trade and other payables (increase (+) / decrease (-))		315	-3,714	6,282	-6,851	-7,615
Cash flow before finance items		**15,572**	**9,605**	**29,637**	**15,148**	**54,650**
Interest paid		-3,847	-2,079	-5,825	-3,949	-9,371
Interest received		64	97	108	149	207
Other financial items		-2,563	-867	-2,412	-3,184	-1,806
Dividends received		57	-	65	-	33
Income taxes paid		-2,472	-6,976	-4,411	-5,724	-9,763
Net cash flow from operating activities (A)		**6,810**	**-221**	**17,163**	**2,440**	**33,949**

(EUR 1,000)	Notes	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Cash flow from investing activities						
Acquisition of intangible and tangible assets		-2,056	-1,528	-4,123	-2,435	-5,216
Proceeds from sale of tangible and intangible assets		946	195	1,015	215	321
Acquisition of subsidiaries, net of cash acquired		274	-19,362	-4,484	-19,362	-48,597
Other financial assets		-176	-26	-182	-26	-127
Net cash used in investing activities (B)		**-1,012**	**-20,722**	**-7,773**	**-21,608**	**-53,620**
Cash flow from financing activities						
Proceeds from current loans and borrowings		182	2,249	182	6,249	8,601
Repayment of current loans and borrowings		-456	-	-511	-	-15,248
Proceeds from non-current loans and borrowings		-	37,079	-	146,699	160,799
Repayment of non-current loans and borrowings		-2,850	-18,893	-2,850	-111,070	-135,102
Dividends paid		-2,775	-5,418	-2,775	-5,418	-9,105
Proceeds of hybrid bond		-	-	-	-	50,000
Transaction costs of hybrid bond		-	-	-	-	-575
Repurchase of option rights		-197	-	-197	-	-
Proceeds from share subscriptions and redemption of own shares		-	-	-	-	885
Repayment of lease liabilities		-5,796	-3,741	-10,595	-7,192	-16,060
Net cash flow from financing activities (C)		**-11,892**	**11,276**	**-16,746**	**29,268**	**44,194**
Net cash flow from (used in) operating, investing and financing activities (A+B+C)		**-6,094**	**-9,667**	**-7,356**	**10,099**	**24,523**
Net increase (decrease) in cash and cash equivalents		-6,094	-9,667	-7,356	10,099	24,523
Cash and cash equivalents, at the beginning of the period		33,375	29,402	34,159	9,636	9,636
Effects of exchange rate fluctuations on cash held		-302	-26	175	-26	-
Cash and cash equivalents, at the end of the period		26,979	19,709	26,979	19,709	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		-	-	-	5,917	5,917	-	468	6,385
Other comprehensive income		-	-	-472	-	-472	-	-249	-722
Total comprehensive income for the period		**-**	**-**	**-472**	**5,917**	**5,444**	**-**	**219**	**5,663**
Directed share issue in connection with acquisitions		-	1,933	-	-	1,933	-	-	1,933
Share-based payments		-	294	-	-	294	-	-	294
Repurchase and share subscription using option rights		-	-56	-	-	-56	-	-	-56
Interest on hybrid bond		-	-	-	-2,999	-2,999	-	-	-2,999
Synthetic forward optionrelated to acquisition		-	-	-	-1,840	-1,840	-	-	-1,840
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	1,047	1,047
Dividend distribution		-	-	-	-5,549	-5,549	-	-	-5,549
Equity 30 June 2026		80	76,507	-5,499	47,611	118,699	50,000	10,418	179,116

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**	**-8,075**	**52,313**	**117,583**	**-**	**-**	**117,583**
Profit for the period		-	-	-	7,333	7,333	-	-	7,333
Other comprehensive income		-	-	1,851	-	1,851	-	-	1,851
Total comprehensive income for the period		**-**	**-**	**1,851**	**7,333**	**9,184**	**-**	**-**	**9,184**
Adjustment to previous period		-	-	-	-	-	-	-	-
Share-based payments		-	72	-	-	72	-	-	72
Shares subscribed by using option rights		-	-	-	-	-	-	-	-
Issuance of hybrid bond		-	-	-	-	-	-	-	-
Synthetic forward optionrelated to the Matro acquisition		-	-	-	-	-	-	-	-
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	-	-
Dividend distribution		-	-	-	-5,418	-5,418	-	-	-5,418
Equity 30 June 2025		**80**	**73,336**	**-6,223**	**54,227**	**121,421**	**-**	**-**	**121,421**

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 optionrelated 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 infor-mation for the item "Centralized Functions and Other" is presented separately. The reported figures for this item mainly comprise the parent company operations and other small-scale activities whose nature of operations and financial characteristics differ from those of the reportable segments. Comparative information for the financial year 2025 has been restated accordingly.

2. SEASONALITY

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

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

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

3. ALTERNATIVE PERFORMANCE MEASURES

Relais Group presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Relais Group considers that these alternative performance measures provide useful and relevant supplemental infor-mation to the management and investors on Relais Group's financial performance. Certain APMs exclude certain non-oper-ational 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. 54. Reconciliations are available on p. 55.

4. KEY FIGURES

(EUR 1,000)	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Net sales	110,477	82,899	+33%	229,481	165,697	+38%	383,394
Gross profit	56,130	40,724	+38%	117,415	81,817	+44%	186,789
Gross margin	50.8%	49.1%		51.2%	49.4%		48.7%
EBITDA	13,568	11,775	+15%	31,549	24,774	+27%	55,134
EBITDA margin	12.3%	14.2%		13.7%	15.0%		14.4%
Adjusted EBITDA [1) 2)]	15,441	12,144	+27%	34,477	25,373	+36%	58,628
Adjusted EBITDA margin [1) 2)]	14.0%	14.6%		15.0%	15.3%		15.3%
EBITA	6,168	7,198	-14%	17,945	16,150	+11%	34,922
EBITA margin	5.6%	8.7%		7.8%	9.7%		9.1%
Adjusted EBITA [1) 2)]	8,042	7,566	+6%	20,873	16,749	+25%	38,416
Adjusted EBITA margin [1) 2)]	7.3%	9.1%		9.1%	10.1%		10.0%
Operating profit	4,150	6,264	-34%	13,941	14,410	-3%	29,534
Profit after financial items	-490	1,899		8,199	9,401	-13%	19,616
Profit for the period	-566	1,476		6,385	7,333	-13%	15,704
Earnings per share, basic	-0,09	0.08		0.24	0.41		0.81
Cash flow from operations	6,810	-221		17,163	2,440		33,949
Net working capital				96,136	94,716	+1%	94,742
Net working capital turnover [2) 3)]				4.5	4.3	+4%	4.1
Net debt				226,017	226,938		209,614
Net Debt to EBITDA, LTM				3.65	4.36	-16%	3.80
Net debt, non-IFRS [2) 3)]				161,037	128,031	+26%	155,748
Net Debt to EBITDA, LTM (non-IFRS) [2) 3)]				4.35	3.59	+21%	4.42
Equity ratio				35.2%	27.7%		36.7%
Return on net working capital [2) 3)]				42.8%	47.7%		41.5%
Return on equity				7.1%	12.3%		10.5%
Return on capital employed [2) 3)]				10.8%	12.8%		11.1%
Employees, end of period				1,710	1,636	+5%	1,687
Employees, average	1,703	1,392	+22%	1,699	1,331	+28%	1,501

The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.
[1)] Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable
[2)] Alternative Performance Measure (“APM”)
[3)] The calculation formula of this key figure has been changed starting from the Q1 2026 interim report. The comparison period key figure has been restated accordingly

5. QUARTERLY FIGURES

(EUR 1,000 unless stated otherwise)	Q2/2026	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025
Net sales	110,477	119,004	116,632	101,065	82,899	82,798
Gross profit	56,130	61,285	56,007	49,965	40,724	41,094
Gross margin	50.8%	51.5%	48.0%	48.4%	49.1%	49.6%
EBITA	6,168	11,777	9,940	8,832	7,198	8,953
EBITA margin	5.6%	9.9%	8.5%	8.7%	8.7%	10.8%
Adjusted EBITA [1) 2)]	8,042	12,831	10,753	10,914	7,566	9,182
Adjusted EBITA margin [1) 2)]	7.3%	10.8%	9.2%	10.8%	9.1%	11.1%
Operating profit	4,150	9,791	8,039	7,084	6,264	8,147
Profit after financial items	-490	8,689	5,822	4,394	1,899	7,502
Profit for the period	-566	6,951	4,944	3,427	1,476	5,857
Earnings per share (basic)	-0,09	0.32	0.22	0.18	0.08	0.32
Items impacting comparability	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)	1–6/2026	1–3/2026	1–12/2025	1–9/2025	1–6/2025	1–3/2025
Commercial Vehicle Services	96,934	50,712	148,733	102,073	60,773	29,106
Technical Wholesale	113,032	58,554	204,619	144,248	93,338	47,276
Products and Solutions	24,832	12,653	36,817	24,558	13,186	7,451
Centralized functions and other	2,284	1,262	3,368	2,171	1,198	525
Eliminations	-7,601	-4,177	-10,143	-6,287	-2,798	-1,560
Group total	**229,481**	**119,004**	**383,394**	**266,762**	**165,697**	**82,798**

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

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

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

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

Adjusted EBITA margin % (%)	4–6/2026	1–3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Commercial Vehicle Services	6.3%	9.0%	5.4%	9.7%	8.1%	8.3%
Technical Wholesale	7.1%	10.8%	11.5%	10.5%	10.0%	11.2%
Products and Solutions	21.0%	24.2%	22.4%	20.7%	21.9%	28.9%
Centralized functions and other	-120.2%	-91.7%	-120.9%	-80.7%	-132.4%	-127.7%
Eliminations	2.0%	-1.5%	-0.3%	0.3%	-0.3%	0.0%
Group total	**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)	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Finland	31,375	29,363	68,797	61,358	133,999
Sweden	37,031	32,142	76,415	66,148	136,579
Estonia	1,295	1,561	2,873	2,907	5,424
Norway	26,964	12,468	53,793	19,136	67,312
Other countries	13,813	7,365	27,603	16,148	40,080
Total	**110,477**	**82,899**	**229,481**	**165,697**	**383,394**

8. FINANCIAL INCOME AND EXPENSES

(EUR 1,000)	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Financial income					
Foreign exchange gains/losses	1,539	-1,204	3,691	5,901	10,067
Interest income	64	97	108	149	207
Other financial income	57	0	69	0	34
Changes in fair values	-333	-	185	-	-
Financial income total	**1,326**	**-1,107**	**4,053**	**6,051**	**10,309**
Financial expenses					
Foreign exchange gains/losses	-2,900	-882	-3,894	-6,570	-9,448
Interest expenses on loans	-1,476	-1,372	-2,877	-2,569	-5,682
Interest expenses on leases	-1,542	-790	-2,927	-1,343	-3,858
Other financial expenses	-48	-214	-111	-578	-1,224
Changes in fair values	-	-	13	-	-13
Financial expenses total	**-5,966**	**-3,258**	**-9,796**	**-11,060**	**-20,226**
Net financial expenses	**-4,640**	**-4,365**	**-5,743**	**-5,009**	**-9,918**

In April-June 2026 net financial items were EUR -4.6 (-4.4) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -1.8 (-1.4) million and interest expenses on lease liabilities were EUR -1.5 (-0.8) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the second quarter of 2025. Exchange rate differences included in net financial items were EUR -1.4 (-2.1) million, of which EUR -0.8 (1.5) million were unrealized.

In January-June 2026 net financial items were EUR -5.7 (-5.0) million, of which interest expenses on loans net of the change in fair value of floating to fixed interest swaps were EUR -2.7 (-2.6) million and interest expenses on lease liabilities were EUR -2.9 (-1.3) million. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities mostly due to the acquisition consolidation of Team Verksted AS in the second quarter of 2025. Exchange rate differences included in net financial items were EUR -0.2 (-0.7) million, of which EUR -2.3 (2.0) million were unrealized.

9. EARNINGS PER SHARE AND DIVIDEND

(EUR)	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Earnings per share, basic	-0.09	0.08	0.24	0.41	0.81
Earnings per share, diluted	-0.08	0.08	0.23	0.39	0.78
Adjusted earnings per share, basic	0.01	0.10	0.40	0.44	1.00
Adjusted earnings per share excluding amortization of acquisitions, basic	0.12	0.15	0.61	0.54	1.29
Adjusted earnings per share, diluted	0.01	0.10	0.39	0.42	0.96
Adjusted earnings per share excluding amortization of acquisitions, diluted	0.12	0.15	0.60	0.52	1.25
Dividend paid, per share	0.15	0.30	0.15	0.30	0.50
Dividend paid, EUR thousand	2,775	5,418	2,775	5,418	9,105

	4–6 /2026	4–6 /2025	1–6/2026	1–6/2025	1–12/2025
Number of outstanding shares at the end of the period	18,560,503	18,060,523	18,560,503	18,060,523	18,435,523
Weighted average number of shares, basic	18,546,574	18,060,523	18,507,692	18,060,523	18,175,277
Weighted average number of shares, diluted	18,962,958	18,768,231	18,929,970	18,768,517	18,805,344

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

Intangible assets (EUR 1,000)	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
Acquisition cost, opening balance	**57,868**	**29,445**	**29,445**
Additions	655	1,020	1,206
Business combinations	3,457	8,156	26,722
Exchange differences	26	273	635
Disposals	-37	-112	-139
Impairments	-871	-	-
Reclassifications	-	-	-
Acquisition cost, closing balance	**61,099**	**38,783**	**57,868**
Accumulated depreciation and impairment, opening balance	**-23,686**	**-17,421**	**-17,421**
Business combinations	-	-	-
Disposals	16	-	21
Reclassifications	-	-	-
Depreciation	-4,298	-1,952	-5,842
Exchange differences	194	-216	-444
Accumulated depreciation and impairment, closing balance	**-27,774**	**-19,589**	**-23,686**
Carrying amount, opening balance	**34,182**	**12,024**	**12,024**
Carrying amount, closing balance	**33,326**	**19,194**	**34,182**

Goodwill (EUR 1,000)	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
Acquisition cost, opening balance	**155,013**	**120,126**	**120,126**
Additions	-	-	-
Business combinations	4,156	9,136	30,107
Exchange differences	1,809	2,439	4,813
Disposals	-	-	-33
Reclassifications	-	-	-
Acquisition cost, closing balance	**157,360**	**131,701**	**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	**157,360**	**131,701**	**155,013**

Tangible assets (EUR 1,000)	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
Acquisition cost, opening balance	**30,894**	**22,084**	**22,084**
Additions	3,467	1,394	4,208
Business combinations	380	3,177	4,262
Exchange differences	-194	319	686
Disposals	-567	-50	-347
Reclassifiations	-	-	-
Acquisition cost, closing balance	**33,981**	**26,923**	**30,894**
Accumulated depreciation and impairment, opening balance	**-19,513**	**-16,452**	**-16,452**
Business combinations	-139	-	-132
Disposals	289	2	236
Reclassifications	-	-	-
Depreciation	-1,815	-929	-2,672
Exchange differences	210	-248	-492
Accumulated depreciation and impairment, closing balance	**-20,969**	**-17628**	**-19,513**
Carrying amount, opening balance	**11,382**	**5,632**	**5,632**
Carrying amount, closing balance	**13,012**	**9,296**	**11,382**

Right-of-use assets (EUR 1,000)	30 Jun, 2026	30 Jun, 2025	31 Dec, 2025
Acquisition cost, opening balance	**165,519**	**103,556**	**103,556**
Additions	14,684	2,885	12,069
Business combinations	1,334	37,590	36,514
Exchange differences	824	651	1,863
Disposals	-1,154	-78	-337
Revaluations	4,265	6,817	11,854
Acquisition cost, closing balance	**185,472**	**151,420**	**165,519**
Accumulated depreciation and impairment, opening balance	**-65,303**	**-47,505**	**-47,505**
Disposals	332	71	275
Depreciation	-10,622	-7,480	-17,054
Exchange differences	466	-467	-1,019
Accumulated depreciation and impairment, closing balance	**-75,126**	**-55,380**	**-65,303**
Carrying amount, opening balance	**100,216**	**56,051**	**56,051**
Carrying amount, closing balance	**110,346**	**96,040**	**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 Jun, 2026	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
Financial assets					
Current					
Derivative instruments	-	185	185	185	Level 2
Investments	588	-	588	588	Level 3
Capitalisation contracts	-	300	300	300	Level 3
Trade receivables	47,612	-	47,612	47,612	Level 3
Cash and cash equivalents	26,979	-	26,979	26,979	
Total current financial assets	**75,179**	**485**	**75,664**	**75,664**	
Financial liabilities					
Non-current					
Loans from financial institutions	109,571	-	109,571	109,571	Level 3
Lease liabilities	95,968	-	95,968	95,968	Level 3
Synthetic option	-	9,228	9,228	9,228	Level 3
Other non-current interest-bearing liabilities	5,469	-	5,469	5,469	Level 3
Contingent considerations	-	419	419	419	Level 3
Current					
Loans from financial institutions	13,776	-	13,776	13,776	Level 3
Lease liabilities	18,870	-	18,870	18,870	Level 3
Other current interest-bearing liabilities	-	-	-	-	Level 3
Trade payables	30,701	-	30,701	30,701	Level 3
Other financial liabilities	3,170	-	3,170	3,170	Level 3
Total financial liabilities	**277,527**	**9,647**	**287,174**	**287,174**	

30 Jun, 2025	Carrying amount				
(EUR 1,000)	Amortized cost	FVTPL*	Total	Fair Value	Fair value category
Financial assets					
Current					
Investments	694	-	694	694	Level 3
Trade receivables	44,444	-	44,444	44,444	Level 3
Cash and cash equivalents	19,709	-	19,709	19,709	
Total current financial assets	**64,848**	**-**	**64,848**	**64,848**	
Financial liabilities					
Non-current					
Derivative instruments	-	-	-	-	
Loans from financial institutions	137,866	-	137,866	137,866	Level 3
Lease liabilities	79,066	-	79,066	79,066	Level 3
Other non-current interest-bearing liabilities	420	-	420	420	Level 3
Other non-current liabilities	-	-	-	-	Level 3
Current					
Loans from financial institutions	9,000	-	9,000	9,000	Level 3
Lease liabilities	19,841	-	19,841	19,841	Level 3
Other current interest-bearing liabilities	455	-	455	455	Level 3
Trade payables	26,535	-	26,535	26,535	Level 3
Other financial liabilities	733	-	733	733	Level 3
Total financial liabilities	**273,915**	**-**	**273,915**	**273,915**	

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 June 2026, the Group's interest-bearing liabilities excluding lease liabilities amounted to 138.0 (147.7) million. The net decrease was attributable to repayment of the bridge loan facility of EUR 37.0 million in September 2025, raising EUR 14.1 million from the available uncommitted loan facility in September 2025 as well as drawing EUR 8.6 million from the RCF facility during 2025. On 30 June 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 a original maturity of three years, with two one-year extension options. After the end of the review period, 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 5.9 million of the uncommitted facility and 0.0 million of the revolving credit facility were undrawn. After the end of the review period, the uncommitted facility has been fully drawn. The loans are floating rate loans currently linked to the EURIBOR 6 months and STIBOR 3 months reference rates. The margin for both denominations are 2.0%.

The Group's loans from financial institutions are subject to financial covenants which according to the financing agreement signed on 28 March 2025 are leverage and equity ratio based on International Financial Standards (IFRS) and are measured quarterly. Leverage is calculated by dividing net debt with proforma LTM EBITDA. When calculating equity ratio, consolidated equity is divided with total consolidated assets. Specific terms agreed in the SFA are taken into consideration when calculating leverage. Relais Group was in compliance with the covenants during the review period.

As part of the Matro Group acquisition announced on 7 April 2025 and completed on 2 July 2025, Relais entered into a shareholder agreement that includes an synthetic forward option to acquire the remaining 30 per cent of shares in Matro Group. The option is divided into two components: one component relates to continued employment of the minority shareholder and is structured as a leaver call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses in accordance with IFRS based on the services received by Relais. Relais has recognized in the consolidated income statement for the period April-June 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 7.4 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 June 2026 under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The discounting of the liability results in a finance expense as the liability unwinds over time. Consequently, a non-cash finance expense of EUR 40 thousand has been recognized in the January-June 2026 consolidated income statement. The fair value of the option liability includes management judgement related to the estimated future profitability of the Matro group companies impacting the valuation of the shares and discount factor used for the calculation. A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Matro Group until the acquisition of the remaining shares in Matro Group.

As part of the Qpax AB acquisition announced on 22 December 2025 and completed on 5 January 2026, Relais entered into a shareholder agreement that includes an synthetic forward option to acquire the remaining 30 per cent of shares in Qpax AB. The synthetic forward option, consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 1.8 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 30 June 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-June 2026 consolidated income statement. The fair value of the option liability includes management judgement related to the estimated future profitability of Qpax impacting the valuation of the shares and discount factor used for the calculation.

A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Qpax AB until the acquisition of the remaining shares in Qpax.

The Group's cash assets were EUR 27.0 (19.7) 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 Jun, 2026	30 Jun, 2025	31 Dec, 2025
Loans from financial institutions			
Financing loans	123,347	144,643	126,857
Revolving credit facility raised	10,000	-	10,000
Amount of revolving credit facility granted	10,000	10,000	10,000
Available limit	-	4,632	-
Book value of pledged subsidiary shares	105,222	105,222	105,222
Mortgage on company assets	213,209	207,851	213,209
Collateral for financial institution loans, total	312,431	313,073	312,431
Guarantees given on behalf of the companies belonging to the same group			
General guarantee	1,544	6,943	2,913
Other	86	85	88
Total	**1,629**	**7,028**	**3,001**
Other liabilities			
Rental securities	1,070	1,461	1,070
Other guarantees	250	1,017	251
Total	**1,320**	**2,478**	**1,321**

13. BUSINESS COMBINATIONS

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

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

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

The closing of the acquisition took place on 5 January 2026. QPax was consolidated into Relais Group from the beginning of January 2026 as part of the Products and Solutions segment.

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

(EUR 1,000)	QPax AB	Landströms Bygg & Plåt AB	Service-Ekspressen AS	Total
Acquisition date	**5 Jan**	**2 Feb**	**16 Apr**	
Share acquired	70%	100%	100%	
Domicile	Sweden	Sweden	Norway	
Consolidated from	1 Jan	1 Feb	1 Apr	
Revenue from acquisition date until end of June 2026	1,084	752	645	2,481
Profit/loss from acquisition date until end of June 2026	199	149	204	552
Goodwill deductible for tax purposes	No	No	No	
Consideration transferred				
Cash	2,505	2,523	1,354	6,382
Equity instruments	-	1,031	903	1,934
Total consideration transferred	**2,505**	**3,555**	**2,257**	**8,316**

(EUR 1,000)	QPax AB	Landströms Bygg & Plåt AB	Service-Ekspressen AS	Total
Identified assets acquired and liabilities assumed				
Customer-related intangibles	1,579	964	778	3,321
Non-competition agreements	94	65	51	209
Tangible assets	7	53	185	245
Other non-current asset	-	-	1	1
Right-of-use assets	68	751	538	1,357
Inventories	219	48	399	666
Trade and other receivables	262	652	285	1,200
Current prepayment and accrued income	23	46	8	77
Cash and cash equivalents	399	512	916	1,827
Deferred tax liabilities	-419	-214	-200	-833
Lease liabilities	-68	-751	-538	-1,357
Non-current liabilities	-	-3	-10	-13
Trade and other payables	-113	-65	-172	-349
Corporate income tax liability	-54	-127	-105	-286
Current accrued liabilities	-68	-42	-755	-866
Other current liabilities	-47	-	-	-47
Total identifiable net assets acquired	**1,882**	**1,889**	**1,381**	**5,152**
Non-controlling interest	1,074	-		1,074
Goodwill	**1,696**	**1,666**	**876**	**4,238**
Acquisition-related costs incurred	75	18	28	122
Cash consideration	-2,505	-2,523	-1,354	-6,382
Less: cash acquired	399	512	916	1,827
Net outflow of cash - investing activities	**-2,106**	**-2,011**	**-438**	**-4,555**

14. EVENTS AFTER THE REVIEW PERIOD

ACQUISITION OF TERSHINE AB

On 28 July 2026, Relais Group agreed to acquire 70 percent of tershine AB from its founder and entrepreneur Tobias Ericson. The closing of the acquisition took place on the same day. Tershine is expected to be 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 will be paid in Relais Group shares. The subscription price will be 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.

SHARE SUBSCRIPTIONS WITH STOCK OPTIONS 2023A AND 2023B

On 29 July 2026, Relais Group announced that by 30 June 2026, a total of 10,086 Relais Group Plc's new shares has been subscribed for with the company's stock options 2023A and 2023B. For subscriptions made with the stock options 2023A and 2023B, the entire subscription price of EUR 141,103.14 will be credited to the reserve for the company's invested unrestricted equity.

The shares subscribed for with the stock options 2023A and 2023B will be registered in the Trade Register on 31 July 2026. The new shares will produce shareholder rights for their shareholders from the date of registration. After the trade registration the total number of shares is 18,570,589. The shares will be traded in the main list maintained by Nasdaq Helsinki Ltd together with the old shares on 3 August 2026. The share subscription period for stock options began on 1 April 2026 and ended on 30 June 2026.

SHARE ISSUE

On 31 July 2026 Relais Group announced that the Board of Directors of Relais Group Plc has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 14 April 2026, resolved to carry out a directed share issue to the Company itself without consideration, in which a total of 125,383 new shares in the Company are issued ("Directed Share Issue"). By the same resolution as the Directed Share Issue, the Board of Directors has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 14 April 2026, resolved to carry out a directed share issue to the Seller (as defined below) ("Consideration Share Issue"). The Consideration Share Issue shall become effective, provided that, and at the time when, the new shares issued in the Directed Share Issue have been admitted to trading on the stock exchange list maintained by Nasdaq Helsinki Oy and recorded in the Company's book-entry account. The shares to be issued in the Consideration Share Issue will be directed to the Seller, who has irrevocably committed to subscribing for the shares in connection with the Acquisition. In accordance with the terms and conditions of the Acquisition, the subscription price for the Consideration Shares to be issued in the Consideration Share Issue is EUR 14.4288 per share, corresponding to the volume-weighted average trading price of the Company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the Acquisition (the "Subscription Price"). The Subscription Price of the Consideration Shares will be fully recorded in the fund for invested unrestricted equity of the Company. The number of Consideration Shares to be issued in the Consideration Share Issue has been calculated by dividing the portion of the purchase price of the Acquisition to be used for the share subscription (SEK 20,000,000.00 / EUR 1,809,136.14) by the Subscription Price of the

Consideration Shares. In converting the share component into euros, the EURSEK exchange rate of the Bank of Finland on 24 July 2026 has been applied, such rate being 11.0550. The Consideration Shares to be issued in the Consideration Share Issue are issued for the purpose of developing the business of Relais Group and the group, for committing the key personnel of the acquired company and for completion of the Acquisition, and therefore there exists a weighty financial reason for the Consideration Share Issue.

The new shares were registered in the Trade Register on 6 August 2026. After the registration of the new shares, the total number of the Company's shares is 18,695,972. The new shares represent approximately 0.7 percent of the Company’s share capital. Relais Group applied for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares commenced on 7 August 2026.

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)	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	**110,477**	**82,899**	**229,481**	**165,697**	**383,394**
Materials and services	-54,347	-42,175	-112,066	-83,880	-196,606
Gross profit	56,130	40,724	117,415	81,817	186,789
Gross margin, %	**50.8%**	**49.1%**	**51.2%**	**49.4%**	**48.7%**
Operating profit	4,150	6,264	13,941	14,410	29,534
Items affecting comparability included in profit (loss) for the period					
Transaction costs of acquisitions	27	363	48	363	1,021
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	80	-	80	-	1,771
Non-recurring items including contingent considerations	897	6	1,930	235	701
Non-recurring write-down of IT development cost	870	-	870	-	-
Items affecting comparability included in profit (loss) for the period	**1,874**	**369**	**2,928**	**598**	**3,494**
Adjusted operating profit	**6,023**	**6,632**	**16,869**	**15,009**	**33,028**
Depreciation, amortisation and impairments	9,418	5,512	17,608	10,364	25,600
EBITDA	**13,568**	**11,775**	**31,549**	**24,774**	**55,134**
EBITDA margin, %	12.3%	14.2%	13.7%	15.0%	14.4%
Items affecting comparability included in profit (loss) for the period	1,874	369	2,928	598	3,494
Adjusted EBITDA	**15,441**	**12,144**	**34,477**	**25,373**	**58,628**

(EUR 1,000 unless stated otherwise)	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Operating profit	**4,150**	**6,264**	**13,941**	**14,410**	**29,534**
Amortisation of acquisitions	2,018	934	4,004	1,740	5,388
EBITA	**6,168**	**7,198**	**17,945**	**16,150**	**34,922**
EBITA margin, %	5.6%	8.7%	7.8%	9.7%	9.1%
Items affecting comparability included in profit (loss) for the period	1,874	369	2,928	598	3,494
Adjusted EBITA	**8,042**	**7,566**	**20,873**	**16,749**	**38,416**
Profit (loss) for the period	**-566**	**1,476**	**6,385**	**7,333**	**15,704**
Adjusted profit (loss)	**1,307**	**1,845**	**9,313**	**7,931**	**19,198**
Adjusted profit (loss) margin, %	1.2%	2.2%	4.1%	4.8%	5.0%
Amortisation of acquisitions	2,018	934	4,004	1,740	5,388
Adjusted profit (loss) excluding amortisation of acquisitions	**3,326**	**2,779**	**13,317**	**9,671**	**24,586**
Adjusted profit (loss) excluding amortisation of acquisitions margin, %	3.0%	3.4%	5.8%	5.8%	6.4%
Operating cash flow before working capital changes	13,872	11,910	32,259	25,224	54,397
Change in working capital	1,701	-2,306	-2,622	-10,076	253
Purchase of tangible and intangible assets	-2,056	-1,528	-4,123	-2,435	-5,216
Free cash flow	**13,516**	**8,076**	**25,515**	**12,713**	**49,433**
Cash conversion to EBITDA	99.6%	68.6%	80.9%	51.3%	89.7%