



BOREO

A STRONG START FOR THE YEAR

Q126 WEBCAST | APRIL 29, 2026

INTRODUCTIONS OF THE BOREO TEAM PRESENTING



TUOMAS KAHRI, CEO



RAFAEL OSMANOV, HEAD OF M&A & FINANCING



SAMI HANERVA, VP FINANCE



AGENDA

- **Q126 HIGHLIGHTS**
 - **Q126 BUSINESS AREAS**
 - **Q&A**
- 

Q126 | HIGHLIGHTS

SIXTH CONSECUTIVE QUARTER WITH ORGANIC SALES GROWTH

SALES 39.5M€

GROWTH 16% VS. Q125
ORGANIC GROWTH 9%

**OPERATIONAL EBIT 1.7M€
(4.3%)**

INCREASE OF 28% VS. Q125

ROCE 9.1%

VS. 8.8% IN Q125

ROTWC 28.0% (27.6% IN Q125)

CASH FLOW 2.1M€

OPERATIVE CASH CONVERSION* 116%

2.2X

NET DEBT / OPERATIONAL EBITDA (3.1X IN Q125)

ORDER BOOKS GREW

COMPARED WITH Q125 AND Q425

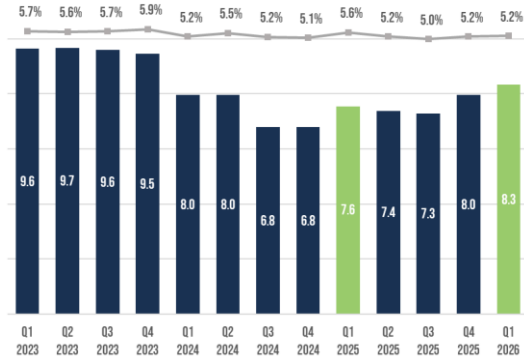
SIGNS OF IMPROVING DEMAND IN INDUSTRIAL
BUSINESSES AND IN DEFENSE SECTOR,
CONSTRUCTION INDUSTRY REMAINS SUBDUED

* Cash conversion: cash conversion before financing items, see for details in the quarterly report

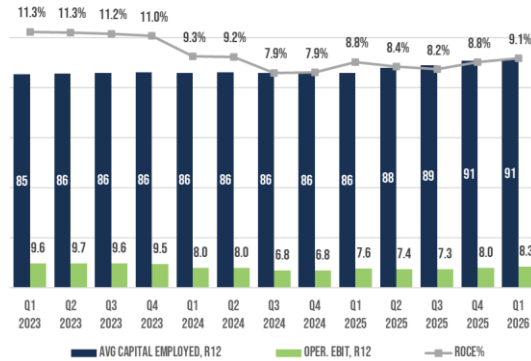
Q126 | ANOTHER STEP IN THE RIGHT DIRECTION

OPERATIONAL EBIT GROWTH OF 10% IN Q125-Q126

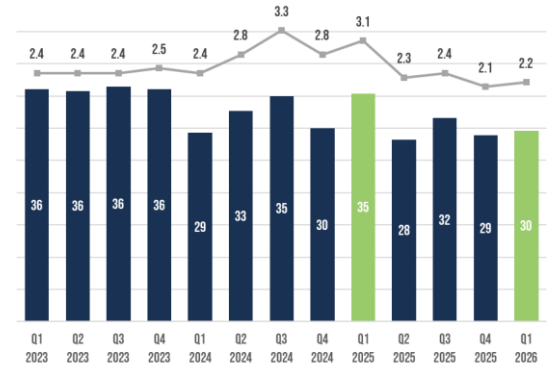
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE%



NET DEBT/OPERATIONAL EBITDA*



10%

(15%)
MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

9.1%

(15%)
MINIMUM
ROCE

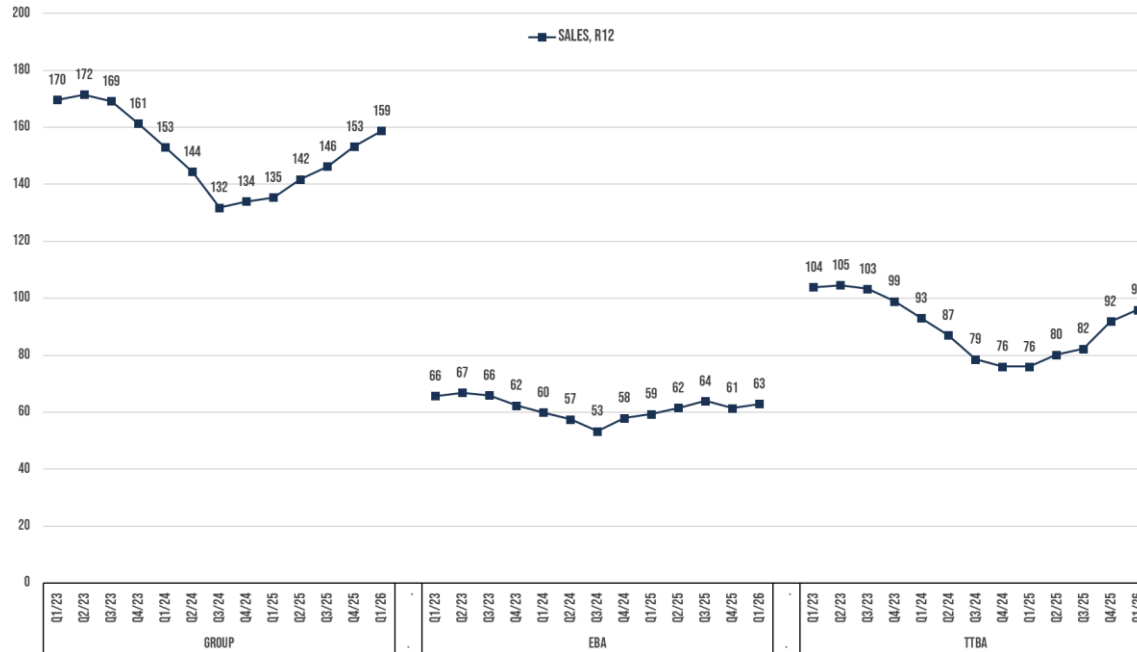
2.2

(2-3X)
NET DEBT /
OPERATIONAL EBITDA

*Excluding the 10m€ convertible hybrid bond and the 20m€ hybrid bond

Q126 | SIXTH CONSECUTIVE QUARTER WITH SALES GROWTH

ORGANIC GROWTH OF 9% - CERTAIN INDUSTRIES SHOWING GROWTH POSSIBILITIES



COMMENTARY

Sales +16% or 5.5m€ vs. Q125

- Market conditions slightly improving despite uncertainties

Acquisitions

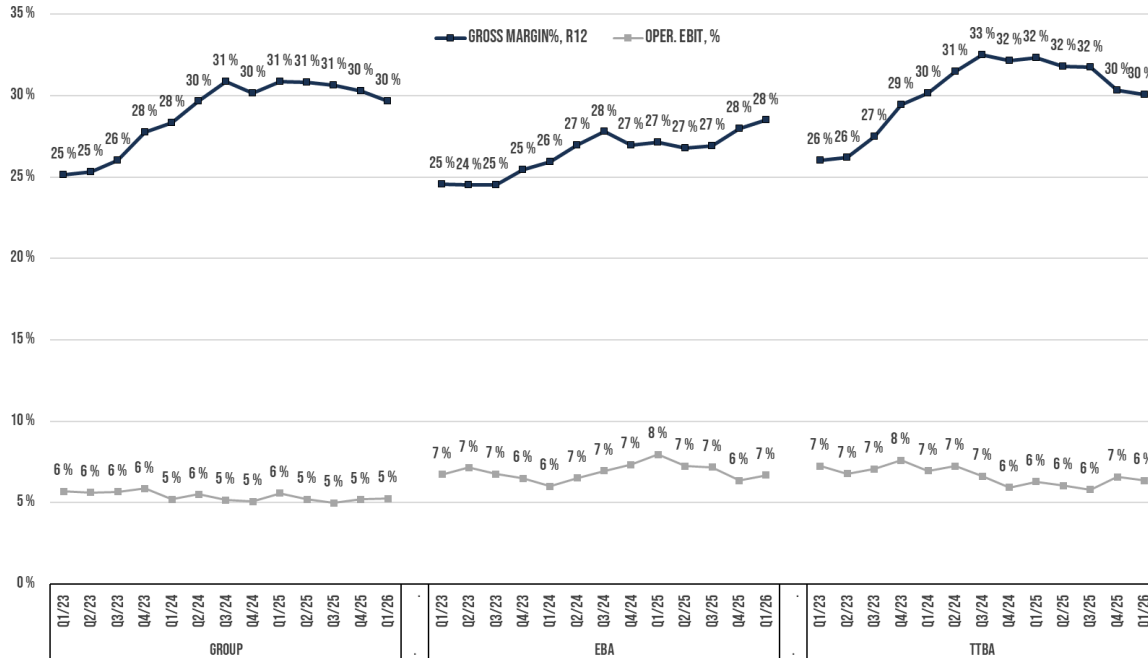
- 2025 acquisitions of Spetsselektroodi and Elfa Distrelec operations contributed to sales growth by 7% - c. 2.5m€

Business Area comments

- Electronics BA performance stable (Milcon strong)
- Technical Trade BA with strong performance (Machinery and Putzmeister business growing)

Q126 | GROSS MARGINS & PROFITABILITY STABLE

SIGNIFICANT IMPROVEMENT OF ~5% IN THE LAST 5-YEARS



COMMENTARY

Q126 Gross margin at 29% (29% Q125)

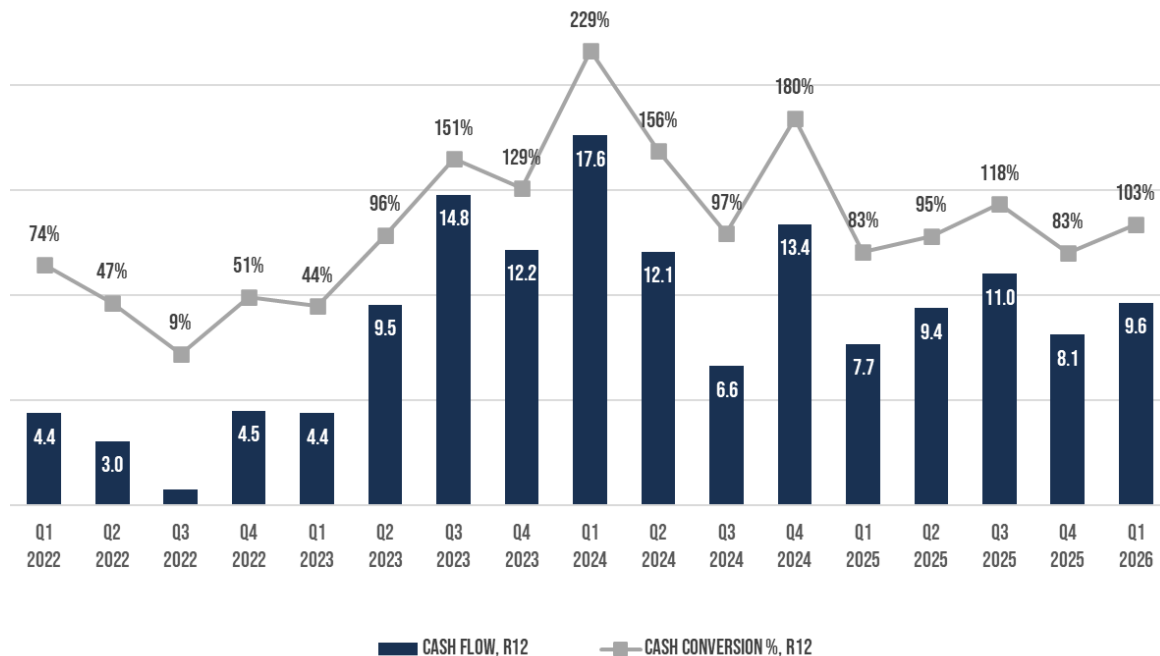
- Stable development with sales mix variations from quarter to quarter

Operationally a better result than last year with 28% increase in Operational EBIT compared to comparison period

- Operational EBIT growth driven by increased sales in both Business Areas

Q126 | STRONG CASH GENERATION IN R12

CASH FLOW SUPPORTED BY GOOD PROFIT GENERATION



COMMENTARY

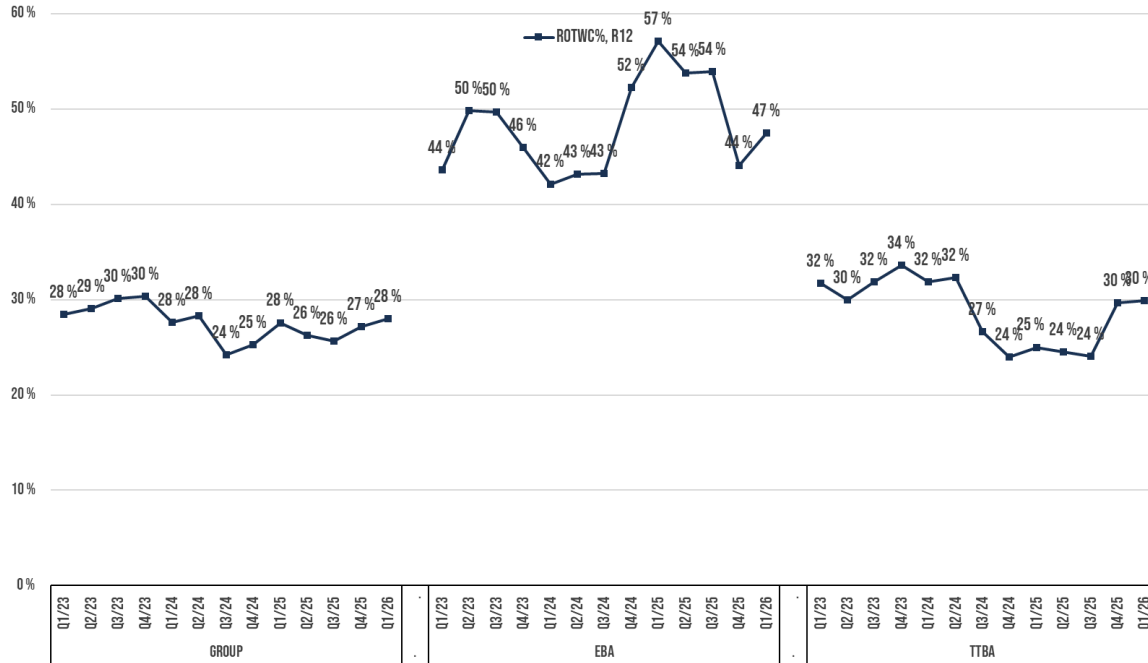
- Net Working Capital decreased by c. 0.1m€ in Q126
- Cash Flow expected to be driven by profits going forward – working capital optimization continues where possible

1) Cash Flow = Operational net cash flow + paid interest – organic Capex. Cash flow adjusted for continued operations since Q2/22.

2) Cash conversion = cash flow / (EBITDA – IFRS16 expenses)

Q126 | TARGET TO IMPROVE RETURNS BY GROWING PROFITS

ROTCW AT 28% IN Q126



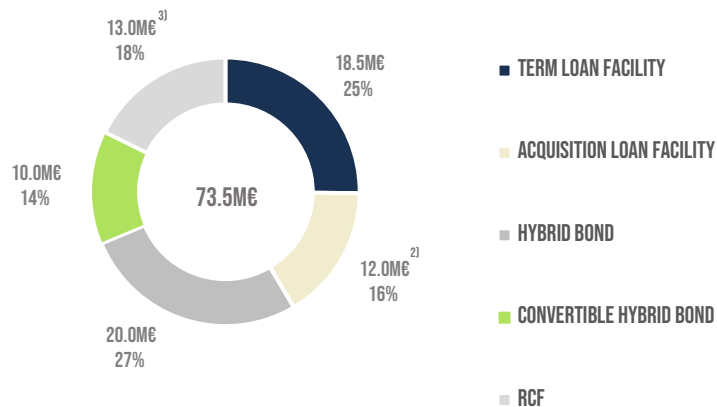
COMMENTARY

- ROTWC% stable vs. Q1 last year – slightly up from year end
- Target to improve returns by improving profitability
- Working capital managed well – efficiency work continues, optimizing where possible

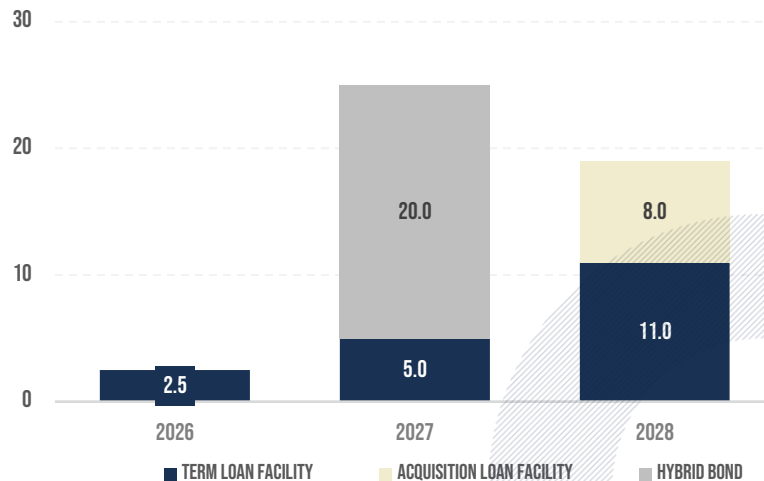
Q126 | SOLID FINANCIAL POSITION

SHORT-TERM LIQUIDITY 19.0M€ (14.4M€ Q125)

TOTAL FACILITIES OF 73.5M€ OF WHICH 56.5M€ USED (Q126)¹⁾



DEBT MATURITY STRUCTURE - FACILITIES IN USE, M€



As per Q126: 1) Excluding commercial guarantee facilities of 3m€ and local subsidiary credit facilities in Sweden of c. 1.3m€, 2) 8.0m€ in use, 3) 0.0m€ in use

ACCELERATING M&A ACTIVITIES

BOREO LOOKS TO ACQUIRE AND OWN ASSET LIGHT INDUSTRIAL BUSINESSES WITH STRONG CASH GENERATION, PROVEN TRACK RECORD AND A MANAGEMENT FIT WITH BOREO CULTURE



INDUSTRIAL CHARACTERISTICS

B2B

DISTRIBUTION

INDUSTRIAL SERVICES

LIGHT-MANUFACTURING



FINANCIAL CHARACTERISTICS

HIGH CASH CONVERSION

ASSET LIGHT BUSINESS MODEL

PROVEN FINANCIAL HISTORY

PREDICTABILITY



ORGANISATIONAL CHARACTERISTICS

STRONG MANAGEMENT

FIT WITH BOREO CULTURE

COMMITTED ENTREPRENEUR (OR CREDIBLE CONTINUATION PLAN)



INVESTMENT CHARACTERISTICS

SOLID MARGINS

REASONABLE VALUATION

DOUBLE-DIGIT CASH FLOW BASED RETURNS ON CAPITAL

Disciplined approach to M&A:

- **Small operational add-ons**
 - Geographical, product offering or value-chain expansion
- Sub-division build-ups
- Platforms
 - No integration to existing Business Areas
 - Sufficient scale either at acquisition or through focused buy-and-build



AGENDA

- Q126 HIGHLIGHTS
 - Q126 BUSINESS AREAS
 - Q&A
- 

Q126 | ELECTRONICS

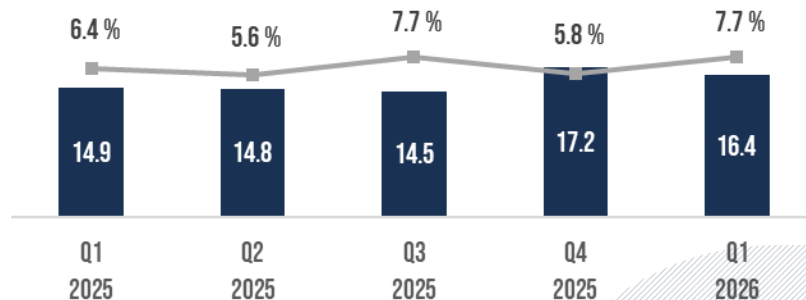
IMPROVED MARGINS AND GROWTH - MILCON DRIVES PERFORMANCE

COMMENTS - Q1 2026

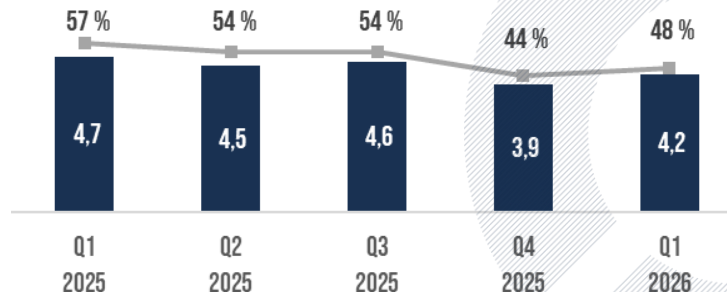
Business performance

- Sales increased by 10%, driven by YE RS inorganic sales growth
- Operational EBIT 1.3m€ (1.0m€ Q1/25), with EBIT margin increasing to 7.7% (6.4% Q1/25)
- ROTWC at a 48% level, decrease compared to comparison period mainly due to decrease in profits
- Milcon continuing with solid performance and company's strong earnings capability is expected to continue
- The short-term outlook for the business area is overall stable, although uncertainties in the operating environment persist
- Order books decreased slightly compared to the previous quarter but are at a higher level than a year earlier

NET SALES AND OPERATIONAL EBIT%



OPER. EBIT (R12) & ROTWC% (R12)



Q126 | TECHNICAL TRADE

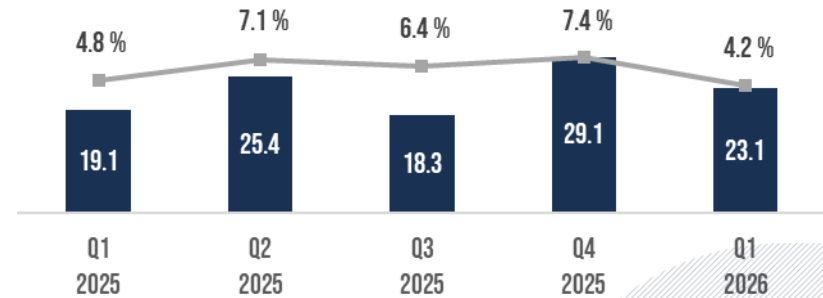
STRONG GROWTH AND IMPROVED EBIT – MARGINS IMPACTED BY SALES MIX

COMMENTS - Q1 2026

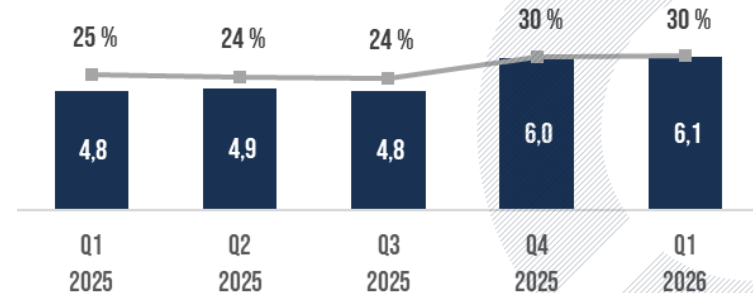
Business performance

- Sales growth of 21% - driven by strong performance in several businesses
- Operational EBIT 1.0m€ (0.9m€ Q1/25), with EBIT margin decreased to 4.2% (4.8% Q1/25)
- ROTWC increased to 30% driven by increased profits
- Strong performance in particular by Machinery and the Putzmeister businesses
- Companies serving the process, mining and manufacturing industries performed well
- Orderbooks grew from Q125 and Q425 with some larger deliveries expected in latter part of 2026
- The short-term outlook remains overall solid with some gradual improvements and continued support from stronger order books

NET SALES AND OPERATIONAL EBIT%



OPER. EBIT (R12) & ROTWC% (R12)





AGENDA

- Q121 HIGHLIGHTS
- Q126 HIGHLIGHTS
- Q&A





BOREO

Q&A



BOREO

GROW & PROSPER

A LONG-TERM OWNER OF GREAT ENTREPRENEURIAL COMPANIES

153M€

NET SALES 2025



8.0M€ (5.2%)

OPERATIONAL EBIT 2025



361

EMPLOYEES

23

COMPANIES



Map excluding USA

8.8%

RETURN ON CAPITAL EMPLOYED
2025



2.2X

NET DEBT / OPERATIONAL EBITDA
Q1 2026



DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO



ELECTRONICS

61M€

2025 Sales

144

Professionals

7

Markets



Yleiselektroniikka

infradex

DELFIN

YE RS

YE International
YE GROUP

noretron
KOMponentti

MILCON

Signal
Solutions



TECHNICAL TRADE

92M€

2025 Sales

213

Professionals

3

Markets



MACHINERY

PRONIUS

pm nordic



MACHINERYMT

automation



HM NORDIC



MUOTTIKOLMIO

SPETSELEKTROODI AS

TORNO KONE

FILTERIT®

ESKP

BOREO

CAPABLE & COMMITTED LEADERSHIP IN A DECENTRALIZED STRUCTURE

BOARD OF DIRECTORS



SIMON HALLQVIST,
CHAIRMAN

 1,891,433 shares




CAMILLA GRÖNHOLM,
CHAIR OF REMCO

 1,885 shares





JOUNI GRÖNROOS,
CHAIR OF AUDIT COMMITTEE

 2,041 shares





MATTIAS BJÖRK,
BOARD MEMBER

 6,530 shares




NOORA NEILIMO-KONTIO,
BOARD MEMBER


 1,312 shares




JUSSI VANHANEN,
BOARD MEMBER


 5,817 shares

MANAGEMENT TEAM




TUOMAS KAHRI
CEO, HEAD OF TTBA

 22,734 shares



MARI KATARA
SVP, PEOPLE & SUSTAINABILITY

 5,283 shares



TOMI SUNDBERG
SVP, HEAD OF EBA

 6,367 shares



RICHARD KARLSSON
SVP, TECHNICAL TRADE

 25,524 shares

FINANCE LEADERSHIP



RAFAEL OSMANOV
HEAD OF M&A AND FINANCING



SAMI HANERVA
VP, FINANCE

COMPANIES



YLEISELEKTRONIKKA
REINE KATAJISTO



SIGNAL SOLUTIONS NORDIC
TONY AALTONEN



MACHINERY MT
SILJA FRIGÅRD



FILTERIT
TOMI VIRTANEN



LACKMÄSTARN
RICHARD KARLSSON



YE INTERNATIONAL AS
LAURI EBBERT



INFRADEX
JUSSI AROLA



MACHINERY
JUHA-PEKKA HONKANEN



TORNOKONE
MIKAEL POHJONEN



ESKP
SAMI KOPONEN



YE INTERNATIONAL SIA
AIVARS LATKOVSKIS



MILCON
HERMANNI LEHTOKYLÄ



MUOTTIKOLMIO
MIKKO AALTO



PM NORDIC
MATTIAS EDVARDSSON



SPETSELEKTROODI
KARL LAASIK



UAB YE INTERNATIONAL
ANDREJ KOLOBOV



DELFIN TECHNOLOGIES
JOUNI NUUTINEN



PRONIUS
VILLE JOKELA



HM NORDIC
MIHKEL TASA



YE RS
IGOR FORSBLOM



NORETRON COMPONENTS
JUHA-PEKKA TIAINEN



DELFIN TECHNOLOGIES
JAAKKO HÄMÄLÄINEN



J-MATIC
JARKKO LAUKKANEN



FLOBY NYA BILVERKSTAD
RICHARD KARLSSON

BOREO'S BUSINESS MODEL



OUR ACQUISITION & OWNERSHIP CRITERIA

ASSET LIGHT INDUSTRIAL BUSINESSES WITH STRONG CASH GENERATION, PROVEN TRACK RECORD AND A MANAGEMENT FIT WITH BOREO CULTURE



INDUSTRIAL CHARACTERISTICS

B2B

DISTRIBUTION

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SOLID MARGINS

REASONABLE VALUATION

**DOUBLE-DIGIT CASH FLOW
BASED RETURNS ON
CAPITAL**

OUR PHILOSOPHY – SUSTAINABLE LONG-TERM PROFIT GENERATION

DECENTRALIZATION

Culture of ownership and release of entrepreneurial energy

Aligned interest of shareholders and employees

Sharing best practices

CAPITAL ALLOCATION

Focus on earnings and capital efficiency

Broad universe of investment opportunities – discipline in capital allocation decisions

LONG-TERM VIEW

Supportive long-term owner of SMEs

Focus on small incremental improvements and continuous learning

BOREO 
WAY

BOREO 

WHAT'S IN IT FOR THE COMPANIES?

A LONG-TERM OWNER

- Stability
- Continuation
- Credibility
- Access to funding

LEADERSHIP DEVELOPMENT

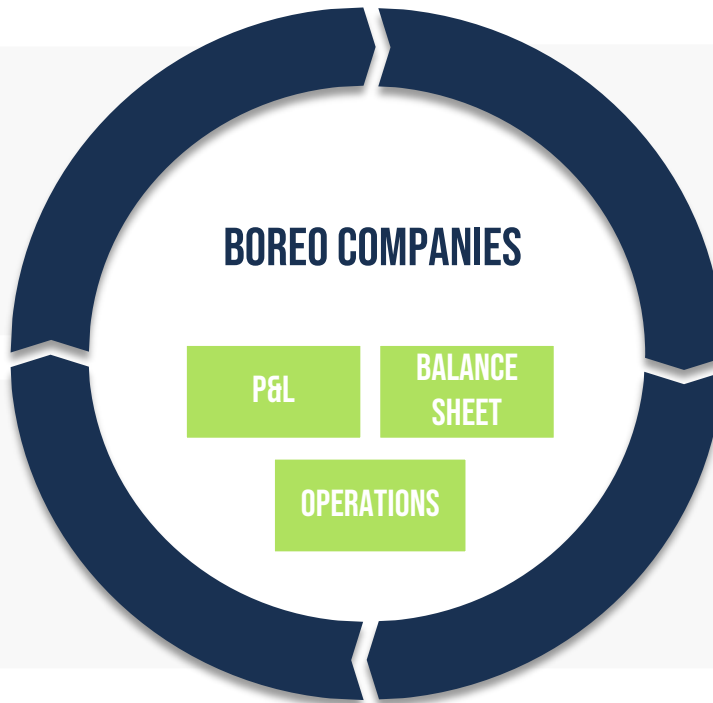
- Best practice sharing
- Support from 'Coaches'
- MD peer group
- Boreo Academy

BUSINESS DEVELOPMENT

- Board of Directors
- Game Plan
- No bureaucracy
- Data for management
- Sustainability

PERSONNEL

- Continuity
- Career opportunities
- Employer image



FOCUS ON EARNINGS GROWTH AND RETURN ON CAPITAL

UPDATED LONG-TERM STRATEGIC FINANCIAL
TARGETS TO BETTER REFLECT SHAREHOLDER VALUE CREATION



MINIMUM ANNUAL
AVERAGE OPERATIONAL
EBIT GROWTH

15%



MINIMUM
ROCE

15%



NET DEBT /
OPERATIONAL EBITDA

2-3X

DIVIDEND POLICY

Target to annually increase dividend per share,
taking into consideration capital allocation priorities



BOREO

GROW & PROSPER