BOREO

CONTINUED STRONG GROWTH IN SALES

Q325 WEBCAST | OCTOBER 29, 2025

TUOMAS KAHRI APPOINTED AS A NEW CEO

NEW LEADERSHIP TO TAKE BOREO TO THE NEXT PHASE OF GROWTH

- The Board of Directors has appointed **Tuomas Kahri** as Boreo's next CEO. He will assume the role no later than May 1, 2026.
- Previous experience includes e.g.
  - Partner at McKinsey & Company
  - Partner at Intera Partners
  - COO, Terveystalo
  - CEO, Nordic Healthcare Group
- Current CEO Kari Nerg continues until Kahri assumes the role and will support during a transition.

TUOMAS KAHRI

AGENDA

- Q325 HIGHLIGHTS
- Q325 BUSINESS AREAS
- Q&A

Q325 | HIGHLIGHTS

FOURTH CONSECUTIVE QUARTER WITH ORGANIC SALES GROWTH

SALES 32.8M€ (+16%)

ORGANIC GROWTH 10%

GROSS MARGIN AT 31% (Q324: 32%)

OPERATIONAL EBIT 1.7M€

-6% VS. Q324

MARGIN OF 5.1% (Q324: 6.2%)

STRONG CASH FLOW

CASH CONVERSION 151%

SUPPORTED BY THE REDUCTION OF WORKING CAPITAL BY 1.4M€

ORDER BOOKS GREW

COMPARED WITH Q324 AND Q225

SIGNS OF IMPROVING DEMAND IN INDUSTRIAL BUSINESSES, CONSTRUCTION SECTOR SLOW

ROCE 8.2%

VS. 7.9% IN Q424

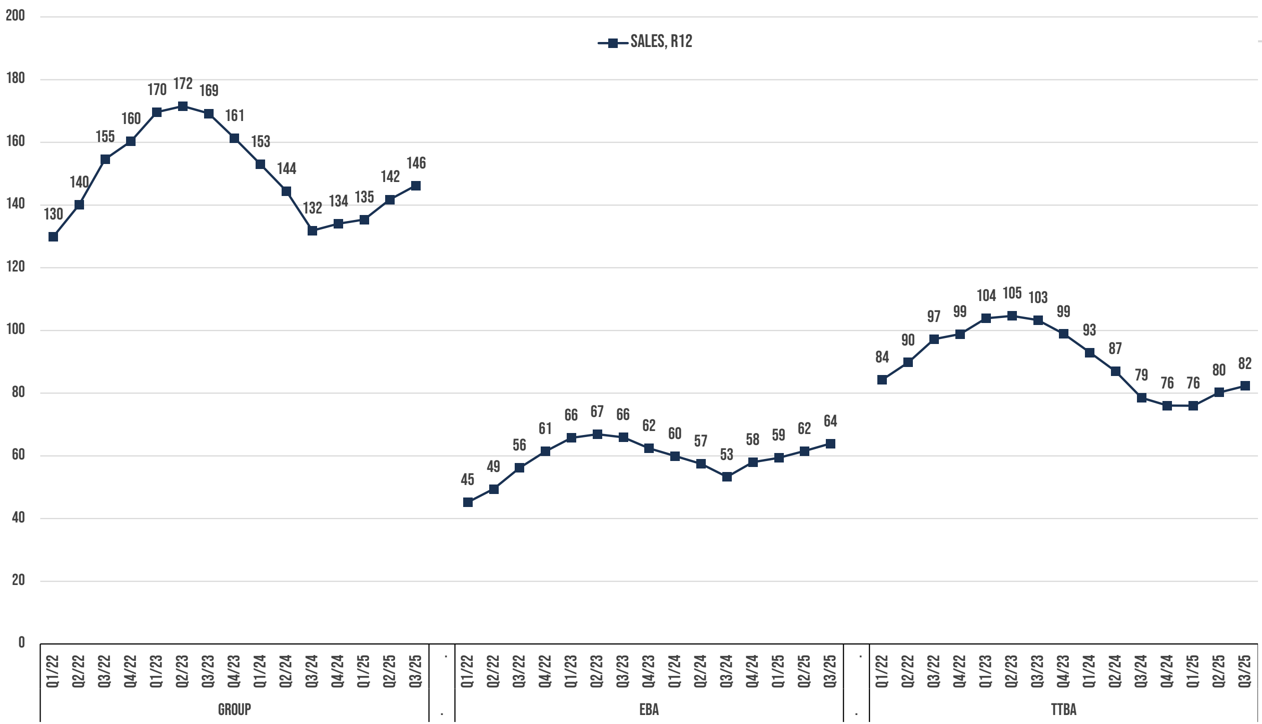
ROTWC 25.6% (25.2% IN Q424)

LEVERAGE 2.4X

SLIGHT INCREASE DUE YE RS ACQUISITION & DEBT SERVICE

Q325 | FOURTH CONSECUTIVE QUARTER WITH SALES GROWTH

ORGANIC GROWTH OF 10% - MARKET CONDITIONS SLIGHTLY IMPROVING



COMMENTARY

Sales +16% or 4.5m€ vs. Q324

- Market conditions slightly improving in industrial businesses

Acquisitions

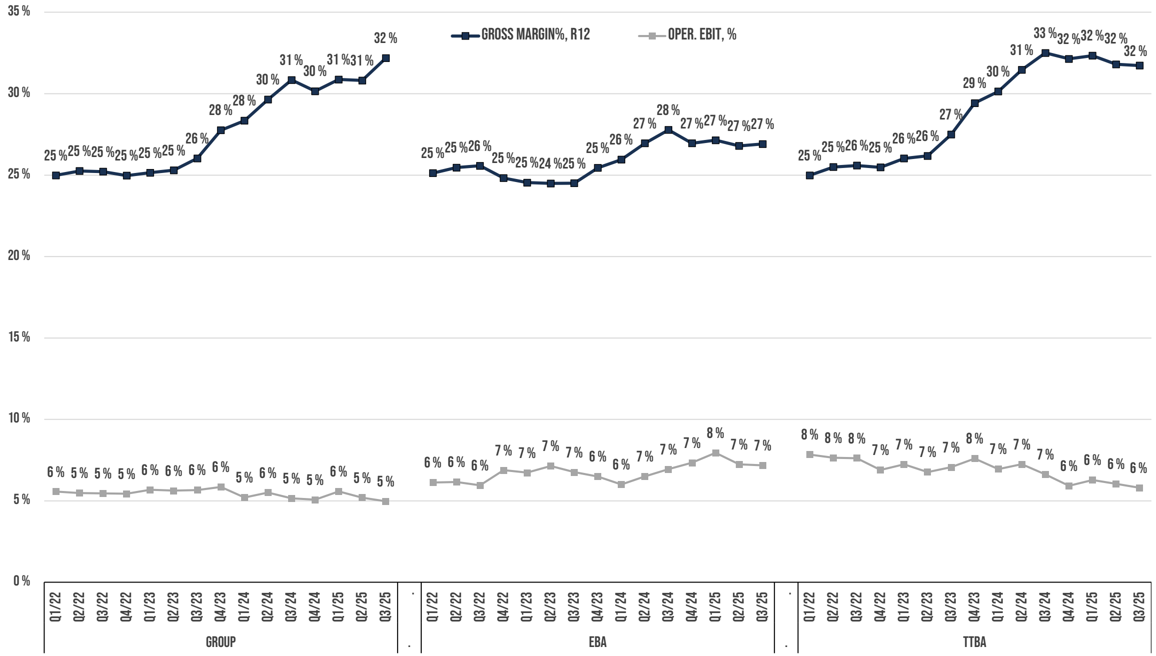
- 2025 acquisitions of Spetselektroodi and Elfa Distrelec operations contributed to sales growth by 6% - c. 1.8m€

Business Area high- & lowlights

- (+/-) Electronics BA performance stable (Milcon strong)
- (+/-) Technical Trade BA with varied performance within the Business Area (Filterit strong)

Q325 | GROSS MARGINS & PROFITABILITY STABLE

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



COMMENTARY

Gross margin at 31% (-0.7% vs. Q324)

- Stable development with sales mix variations from quarter to quarter
- Profile improved thanks to acquisitions and 'Stop & Accelerate' decisions

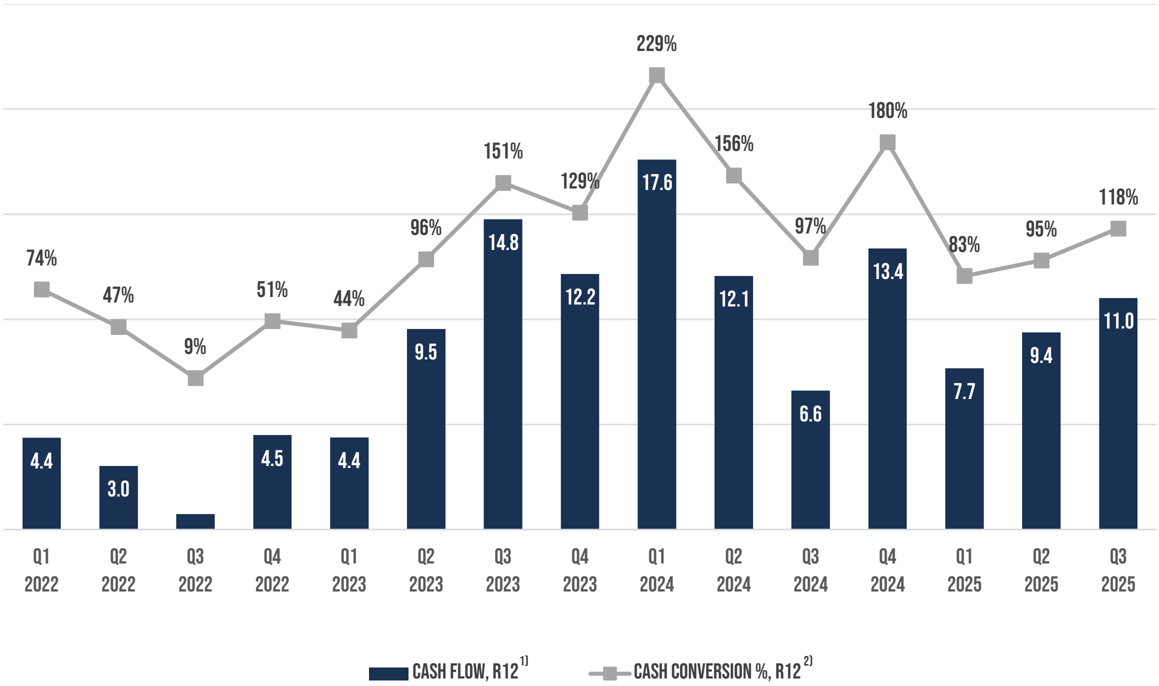
Operationally a better result than last year - profitability decreased slightly due to:

- Earn-out provision releases in Q324 (0.3m€ vs. 0.0m€ in Q325)
- Higher fixed costs (recruitments, LTI-plan, growth investments)
- Slight decrease in gross margin

BOREO

Q325 | STRONG CASH GENERATION IN R12

CASH FLOW SUPPORTED BY RELEASE OF WORKING CAPITAL



COMMENTARY

- Trade Working Capital decreased by c. 1.4m€
- Expectation to continue reducing working capital in H2 taking growth opportunities into consideration

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)

GOING FORWARD | DOING WHAT WE'RE SUPPOSED TO DO

DEVELOP EXISTING & SEEK TO ACQUIRE NEW BUSINESSES

	H224-H125	Q425 >
ACQUISITIONS	SPETSELEKTROODI AS, YE, RS	EXPLORE NEW OPPORTUNITIES AND CONTINUE ON THE ACQUISITION PATH
ORGANIC GROWTH	3 QUARTERS OF GROWTH DESPITE TOUGH MARKET MILCON, Signal Solutions, pm nordic	ORDER BOOKS SUPPORT DECENT PERFORMANCE IN THE SHORT-TERM
STRATEGIC INITIATIVES	PROTECTOR, YEInternational, MACHINERY MT	CONTINUOUS DEVELOPMENT OF PORTFOLIO - 'OWNERSHIP OF COMPANIES WITH PROSPECTS TO CREATE LONG-TERM GROWTH & >50% ROTWC

STRATEGIC TARGETS

15%
MINIMUM ANNUAL AVERAGE OPERATIONAL EBIT GROWTH

15%
MINIMUM ROCE

2-3X
NET DEBT / OPERATIONAL EBITDA

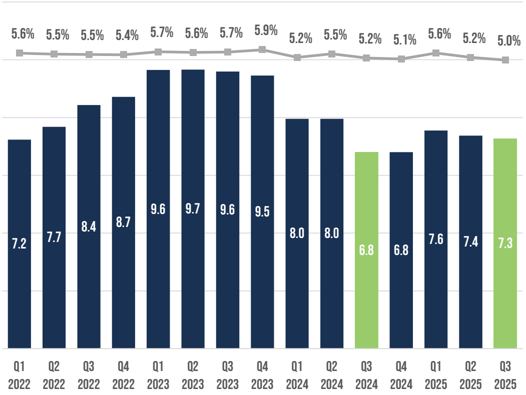
AGENDA

- Q325 HIGHLIGHTS
- Q325 REVIEW
- Q&A

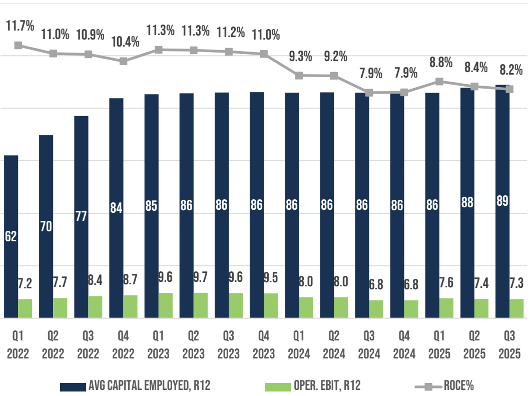
Q325 | GROWTH OF OPERATIONAL EBIT IN R12

OPERATIONAL EBIT GROWTH OF 7% IN Q324-Q325

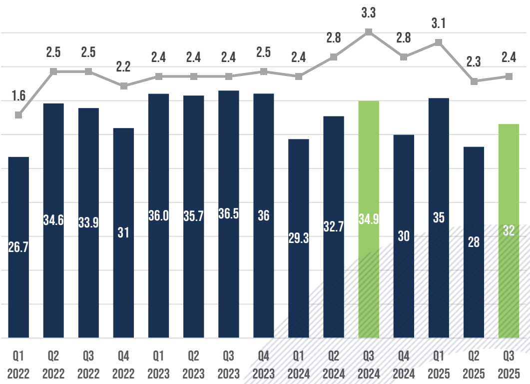
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE%



NET DEBT/OPERATIONAL EBITDA*



STATUS Q325

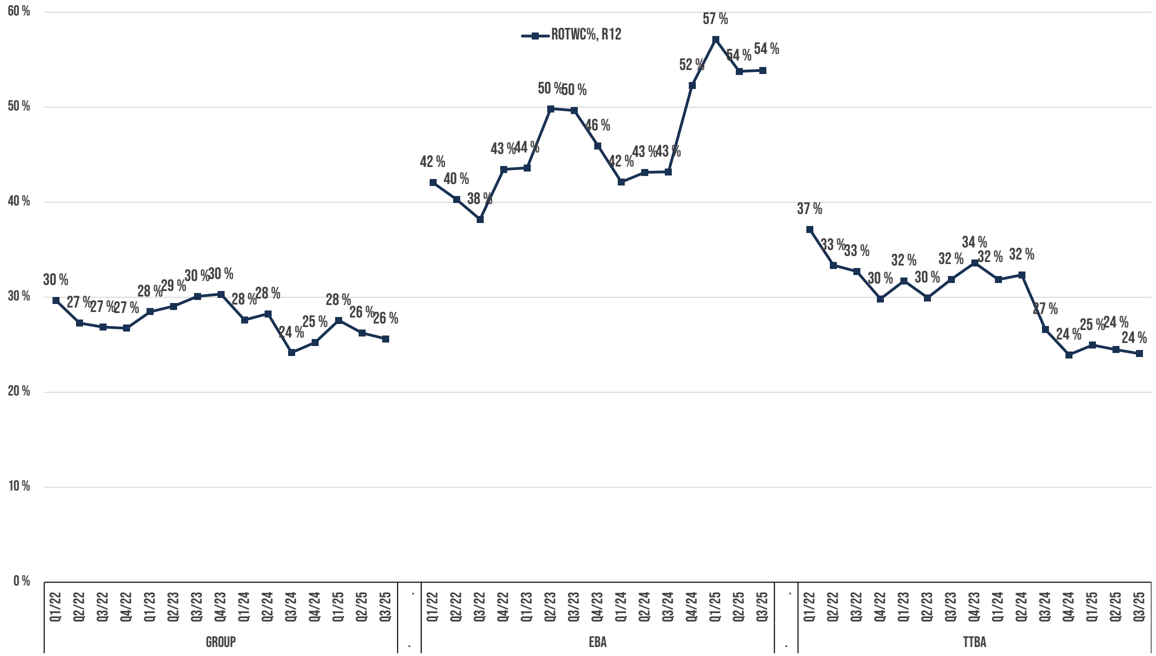
7%	8.2%	2.4X
(15%) MINIMUM ANNUAL AVERAGE OPERATIONAL EBIT GROWTH	(15%) MINIMUM ROCE	(2-3X) NET DEBT / OPERATIONAL EBITDA

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

BOREO

Q325 | TARGET TO IMPROVE RETURNS BY IMPROVING PROFITABILITY

ROTWC AT 26% IN Q325 VS 24% IN Q324



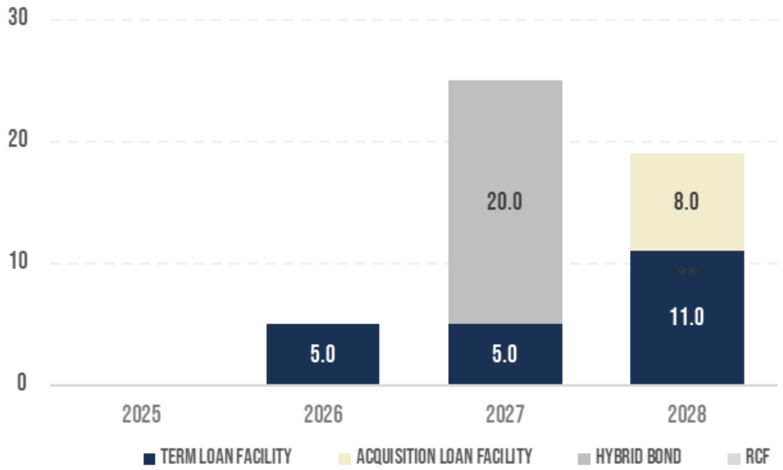
COMMENTARY

- Slight decline of ROTWC vs. Q225 due to R12 working capital fluctuations
- Target to improve returns by improving profitability
- Working capital managed relatively well, aim to lower working capital levels further during H2

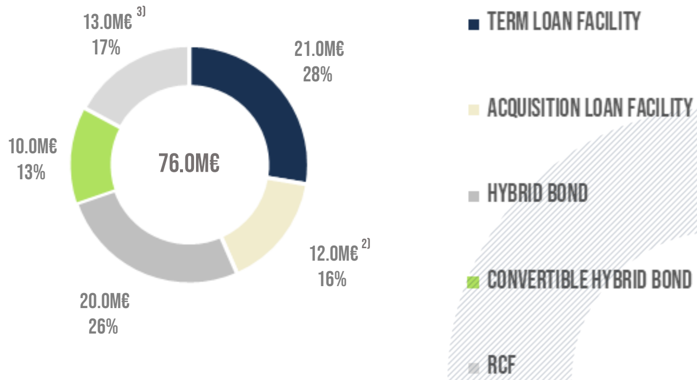
Q325 | SOLID FINANCIAL POSITION

HYBRID BOND RESET-DATE IN Q1/2027. MATURITY DATES FOR SENIOR DEBT FACILITIES MOVED TO Q1/2028.

DEBT MATURITY STRUCTURE - FACILITIES IN USE, M€



TOTAL FACILITIES OF 76.0M€ OF WHICH 59.0M€ USED (Q325)[1]



As per Q325: 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,

Q325 | ELECTRONICS

STRONG SALES GROWTH WITH SATISFACTORY PROFITABILITY

COMMENTS – Q3 2025

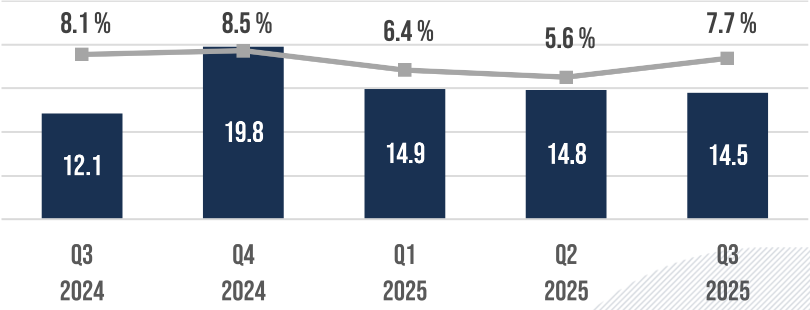
Business performance

- Sales growth of 20%
- Operational EBIT 1.1m€ (1.0m€ Q3/24), with EBIT margin decreasing to 7.7% (8.1% Q3/24)
- Working capital management successful, ROTWC at a good 54% level
- Continued strong performance by Milcon and SSN
- Short-term outlook for the business area remains stable overall, although uncertainties persist in the operating environment and customers postpone investments
- Order books declined slightly from the previous quarter but remain at a reasonable level

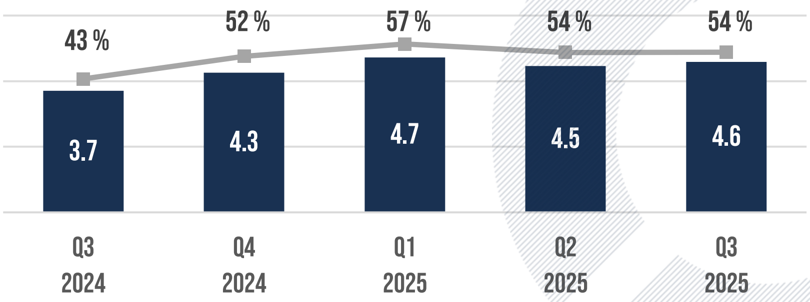
Acquisitions

- Acquisition of Elfa Distrelec's sales operations in Finland and the Baltics completed on August 1, 2025. Integration of operations with YE RS proceeding according to plan

NET SALES AND OPERATIONAL EBIT%



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



YLEISELEKTRONIIKKA YEInternational noretron MILCON infradex Signal Solutions Delfin YE RS

Q325 | TECHNICAL TRADE

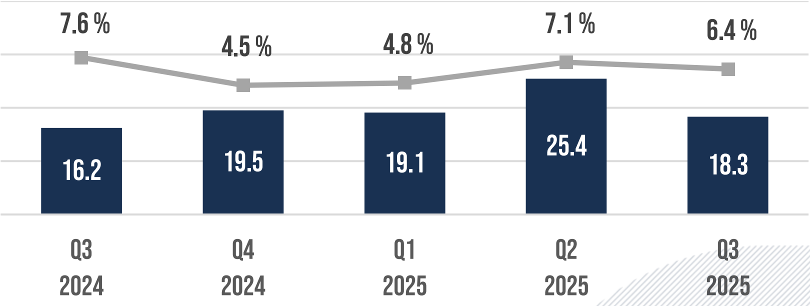
STRONG SALES GROWTH BUT SLIGHT DECREASE IN PROFITABILITY

COMMENTS – Q3 2025

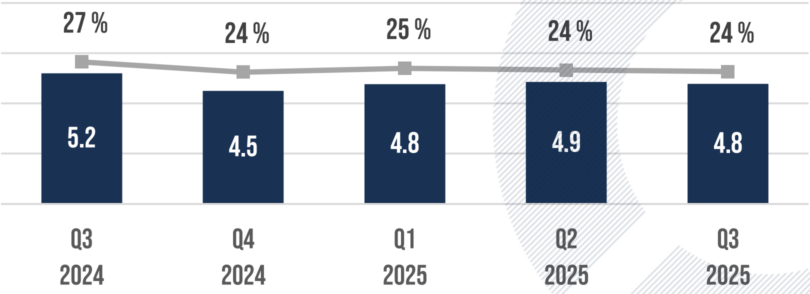
Business performance

- Sales growth of 13%
- Operational EBIT 1.2m€ (1.2m€ Q3/24), with EBIT margin declining slightly to 6.4% (7.5% Q3/24)
- ROTWC remained relatively stable at 24%
- Strong continued performance by Filterit
- Orderbooks grew from Q225 with some larger deliveries expected in 2026, especially for Machinery and PM Nordic.
- Uncertainty in operating environment continued but outlook remains stable

NET SALES AND OPERATIONAL EBIT%



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



MACHINERY MUOTTIKOLMIO PRONIUS automatic FILTERIT TORNOKONE pm nordic HM NORDIC ESKP MACHINERY MT SPETSELEKTROODI AS

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BOREO

Q&A

BOREO

GROW & PROSPER

A LONG-TERM OWNER OF GREAT ENTREPRENEURIAL COMPANIES

134M€
NET SALES 2024

6.8M€ (5.1%)
OPERATIONAL EBIT 2024

359
EMPLOYEES

23
COMPANIES

Map excluding USA

7.9%
RETURN ON CAPITAL EMPLOYED 2024

2.4X
NET DEBT / OPERATIONAL EBITDA Q3 2025

DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO

ELECTRONICS

58M€
2024 Sales

142
Professionals

7
Markets

Yleiselektroniikka, infradex, Delfin Technologies, YE, RS, YEInternational YE GROUP, noretron komponentit, MILCON, Signal Solutions

TECHNICAL TRADE

76M€
2024 Sales

212
Professionals

3
Markets

MACHINERY, PRONIUS, pm nordic, MACHINERY MT, au-tomatic, HM NORDIC, MUOTTIKOLMIO, SPETSELEKTROODI AS, TORNO KONE, FILTERIT®, ESKP

CAPABLE & COMMITTED LEADERSHIP IN A DECENTRALIZED STRUCTURE

BOARD OF DIRECTORS


SIMON HALLQVIST, CHAIRMAN
1,913,433 shares


CAMILLA GRÖNHOLM, CHAIR OF REMCO
1,885 shares


JOUNI GRÖNROOS, CHAIR OF AUDIT COMMITTEE
2,041 shares


MATTIAS BJÖRK, BOARD MEMBER
6,502 shares


NOORA NEILIMO-KONTIO, BOARD MEMBER
1,312 shares


JUSSI VANHANEN, BOARD MEMBER
5,817 shares

MANAGEMENT TEAM


KARI NERG
CEO
43,266 shares


JESSE PETÄJÄ
CFO
15,060 shares


MARI KATARA
SVP, PEOPLE & SUSTAINABILITY
5,283 shares


TOMI SUNDBERG
SVP, HEAD OF EBA
6,367 shares


RICHARD KARLSSON
SVP, HEAD OF TTBA
25,524 shares

COMPANIES


YLEISELEKTRONIIKKA
REINE KATAJISTO


YE INTERNATIONAL AS
LAURI EBBER


YE INTERNATIONAL SIA
AIVARS LATKOVSKIS


UAB YE INTERNATIONAL
ANDREJ KOLOBOV


NORETRON COMPONENTS
JUHA-PEKKA TIAINEN


SIGNAL SOLUTIONS NORDIC
TONY AALTONEN


INFRADEX
JUSSI AROLA


MILCON
HERMANNI LEHTOMÄKI


DELFIN TECHNOLOGIES
JOUNI NUUTINEN


DELFIN TECHNOLOGIES
JAAKKO HÄMÄLÄINEN


MACHINERY MT
SILJA FRIGÅRD


MACHINERY
JUHA-PEKKA HONKANEN


MUOTTIKOLMIO
MIKKO AALTO


PRONIUS
VILLE JOKELA


J-MATIC
JARKKO LAUKKANEN


FILTERIT
JOONAS KORKIAKOSKI


TORNOKONE
KAJ JÄRVINEN


PM NORDIC
MATTIAS EDVARDSSON


HM NORDIC
MIHKEL TASA


FLOBY NYA BILVERKSTAD
RICHARD KARLSSON


LACKMÄSTARN
RICHARD KARLSSON


ESKP
SAMI KOPONEN


SPETSELEKTRODI
KARL LAASIK


YE RS
IGOR FORSBLOM

BOREO'S BUSINESS MODEL

WE OWN AND ACQUIRE

GREAT ENTREPRENEURIAL COMPANIES

with strong profits and cash flows

WE ENABLE EARNINGS GROWTH BY

SUPPORTING & COACHING

our companies & developing people

WE

RE-INVEST CAPITAL WITH ATTRACTIVE RETURNS

by investing in organic growth and acquiring new companies

ULTIMATE OBJECTIVE IS

SUSTAINABLE PROFIT GENERATION

in the long-term

OUR ACQUISITION & OWNERSHIP CRITERIA

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

INDUSTRIAL CHARACTERISTICS	FINANCIAL CHARACTERISTICS	ORGANISATIONAL CHARACTERISTICS	INVESTMENT CHARACTERISTICS
B2B	HIGH CASH CONVERSION	STRONG MANAGEMENT	SOLID MARGINS
DISTRIBUTION	ASSET LIGHT BUSINESS MODEL	FIT WITH BOREO CULTURE	REASONABLE VALUATION
INDUSTRIAL SERVICES	PROVEN FINANCIAL HISTORY	COMMITTED ENTREPRENEUR (OR CREDIBLE CONTINUATION PLAN)	DOUBLE-DIGIT CASH FLOW BASED RETURNS ON CAPITAL
LIGHT-MANUFACTURING	PREDICTABILITY		

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

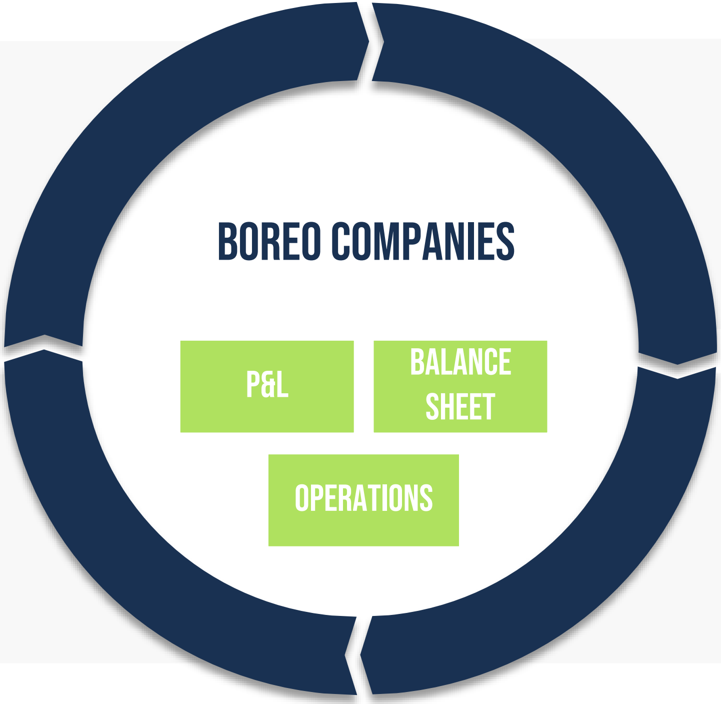
WHAT'S IN IT FOR THE COMPANIES?

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


BOREØ
GROW & PROSPER