



BOREO

**THE EIGHTH CONSECUTIVE QUARTER OF ORGANIC GROWTH
LEADING TO DOUBLED OPERATIONAL EBIT**

Q326 WEBCAST | OCTOBER 29, 2026



AGENDA

- **HIGHLIGHTS AND STRATEGIC FOCUS**
- **Q326 AND Q1-Q326**
 - GROUP PERFORMANCE
 - BUSINESS AREAS
- **Q&A**
- **SEE YOU ALL AT OUR CMD ON 19 NOVEMBER 2026**



Q326 | HIGHLIGHTS

EIGHTH CONSECUTIVE QUARTER WITH ORGANIC SALES GROWTH

SALES 41.5M€ (+26%)

ORGANIC GROWTH 25%

OPERATIONAL EBIT 3.5M€

INCREASE OF 111% VS. Q325

MARGIN IMPROVING TO 8.5% (Q325: 5.1%)

LOW COMPARISON PERIOD IN Q325 AND
Q425 EXCEPTIONALLY HIGH

ROCE 11.6%

VS. 8.2% IN Q325

ROTWC 34.7% (25.6% IN Q325)

**OPERATIVE NET CASH FLOW
-1.1M€ (Q325: 2.2M€)**

R12: 8.2M€ (Q325: 9.0 M€)

LEVERAGE 2.6X

NET DEBT / OPERATIONAL EBITDA (2.4X IN Q325)

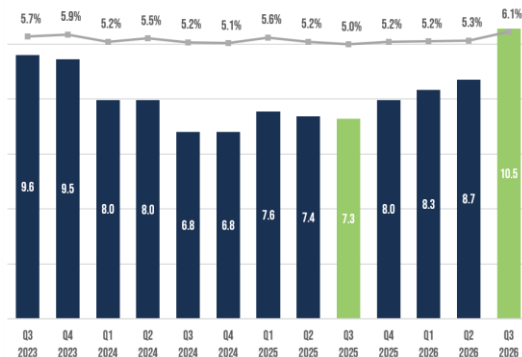
REFINANCING COMPLETED: FINANCING STRUCTURE
CHANGED AS SHARE OF BANK DEBT ROSE VS HYBRID
LOAN

MARKET DEMAND REMAINS AT A GOOD
LEVEL WITH INDUSTRIAL CUSTOMERS,
SUPPLY CHAIN RISKS HAVE INCREASED
SLIGHTLY

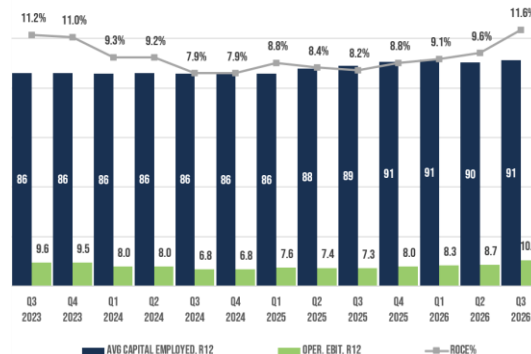
Q326 | STRONG QUARTER IN ALL ASPECTS

OPERATIONAL EBIT GROWTH OF 45% IN Q325-Q326

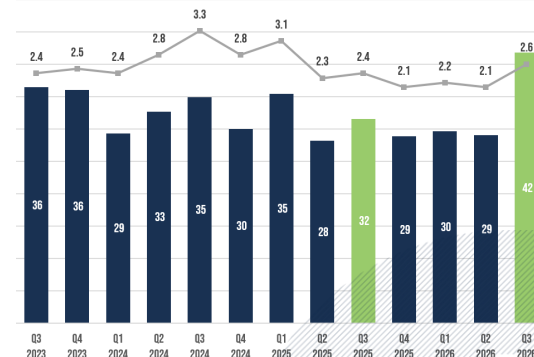
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE



NET DEBT/OPERATIONAL EBITDA*



45%

(15%)
MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

11.6%

(15%)
MINIMUM
ROCE

2.6

(2-3X)
NET DEBT /
OPERATIONAL EBITDA

*Excluding the 10m€ convertible hybrid bond and the 13m€ hybrid bond

OUR FOCUS AREAS FOR EXECUTING BOREO GROWTH STRATEGY IN 2026

EARNINGS GROWTH ACHIEVED THROUGH ORGANIC GROWTH AND ACQUISITIONS

- MORE ON THIS ON OUR CAPITAL MARKETS DAY 19 NOVEMBER 2026

1

DISCIPLINED M&A

- Updated process
- Increased activity with focus on disciplined execution
- Focus on expanding existing businesses in attractive niches

2

CLARIFYING COMPANY ROLES

- Operating companies managed in clusters with clearer roles
- Best practices shared systematically across companies
- Strong order books and ERP benefits support continued earnings improvement

3

STRENGTHENING BALANCE SHEET

- Strong earnings growth supports deleveraging the company
- Positive cash flow allows for acquisitions
- Declining leverage enables capital structure development



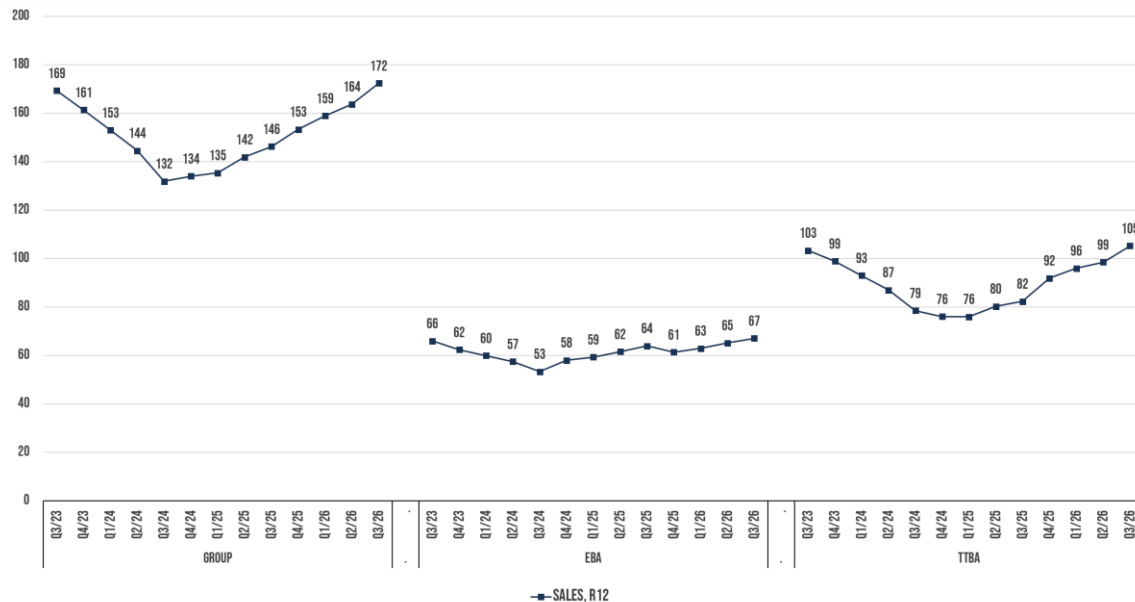
AGENDA

- HIGHLIGHTS AND STRATEGIC FOCUS
- Q326 AND Q1-Q3 26
 - GROUP PERFORMANCE
 - BUSINESS AREAS
- Q&A



Q326 | EIGHTH CONSECUTIVE QUARTER WITH SALES GROWTH

ORGANIC GROWTH OF 25% - ECONOMIC ACTIVITY DRIVING DEMAND, QUICK START AFTER SUMMER



COMMENTARY

Sales +26% or 8.7m€ vs. Q325

- Market conditions positive, successful deliveries
- Good demand in most of Boreo's key industries

Acquisitions

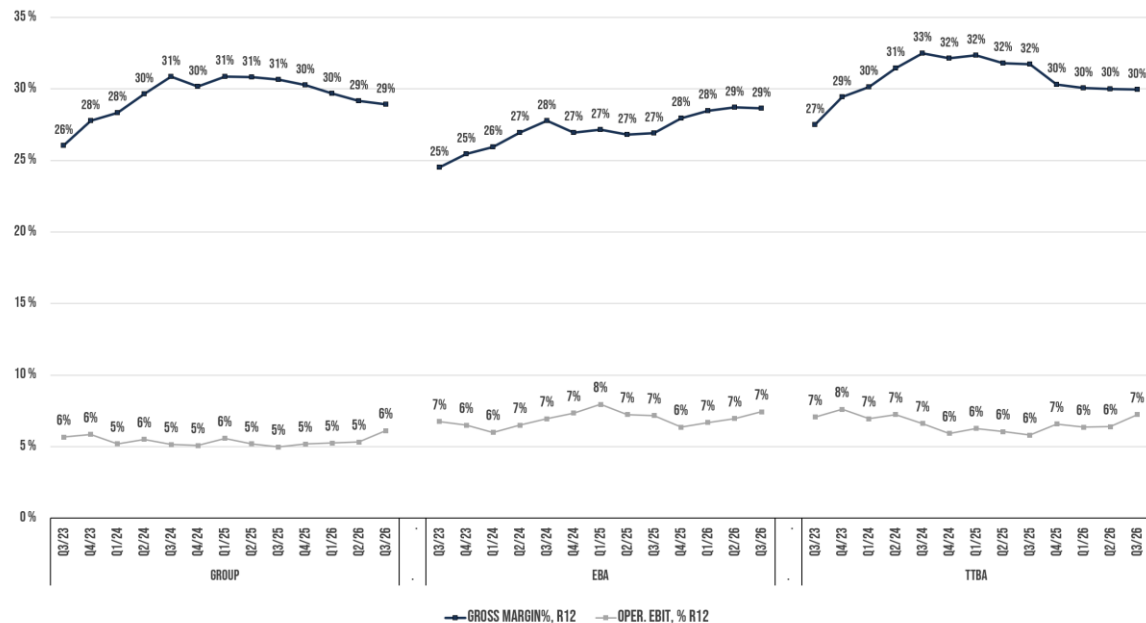
- YE RS contributed to sales growth by 2%

Business Area comments

- Electronics BA performance stable (Milcon and SSN Group strong)
- Technical Trade BA with strong performance (especially welding businesses Spetselektroodi and Pronius and also both Machinery and Machinery MT)

Q326 | GROSS MARGINS & PROFITABILITY STABLE

SALES GROWTH DRIVING PROFITS



COMMENTARY

Q326 Gross margin at 30% (31% Q325)

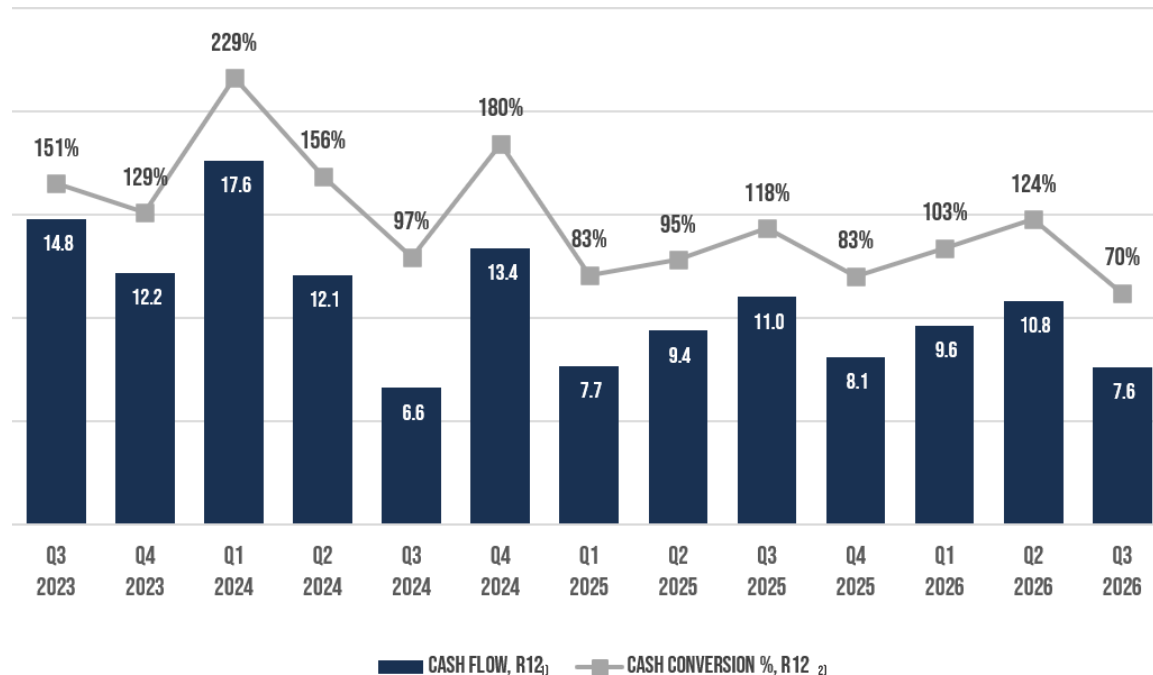
- Stable development with sales mix variations from quarter to quarter

Operationally a significantly better result than last year with 111% increase in operational EBIT compared to a relatively low comparison period

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

Q326 | CASH GENERATION IMPACTED BY STRONG GROWTH

FAST GROWTH AND INCREASED DELIVERY TIMES IN SUPPLY CHAINS IMPACTED CASH FLOW



COMMENTARY

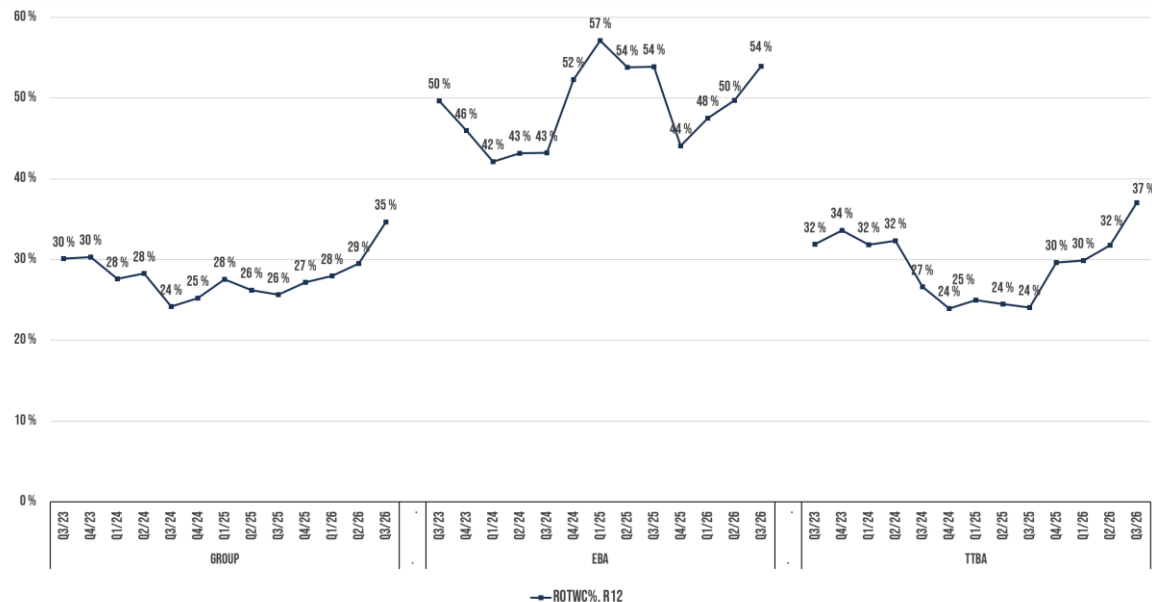
- R12m cash conversion decreased, which primarily reflects the strong growth during Q3

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)

Q326 | ROTWC IMPROVED BUT REQUIRES CONTINUED ATTENTION

ROTWC AT 35% IN Q326



COMMENTARY

- ROTWC% increased notably compared to Q3 last year
- Improved EBIT impacted ROTWC positively. Target to improve returns even more by improving profitability
- Working capital increased with higher volume and operating companies preparing for year end deliveries and potential supply chain delays – efficiency work continues, optimizing where possible



AGENDA

- HIGHLIGHTS AND STRATEGIC FOCUS
- Q326 AND Q1-Q3 26
 - GROUP PERFORMANCE
 - BUSINESS AREAS
- Q&A



Q326 | ELECTRONICS BUSINESS AREA

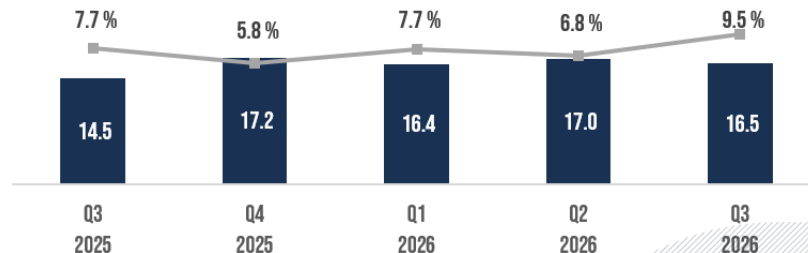
CONTINUED IMPROVEMENT AND GROWTH – GOOD PERFORMANCE FOR VARIOUS COMPANIES

COMMENTS - Q3 2026

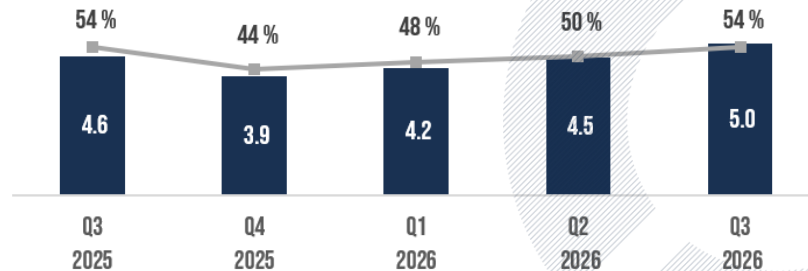
Business performance

- Sales increased by 14%, driven by Milcon, Delfin and SSN Group as well as inorganic growth from YE RS
- Operational EBIT of 1.6m€ (1.1m€ Q3/25), with EBIT margin increasing to 9.5% (7.7% Q3/25)
- ROTWC remained at 54%, in line with last year
- The short-term outlook for the business area remains good overall and companies are focused on capitalizing on growth opportunities

NET SALES AND OPERATIONAL EBIT%



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



Q326 | TECHNICAL TRADE BUSINESS AREA

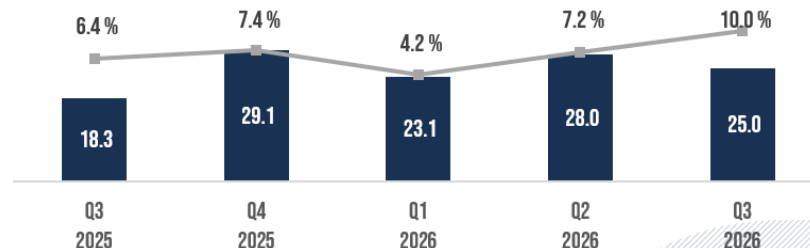
STRONG GROWTH CONTINUES – PROFITABILITY INCREASED SIGNIFICANTLY

COMMENTS - Q3 2026

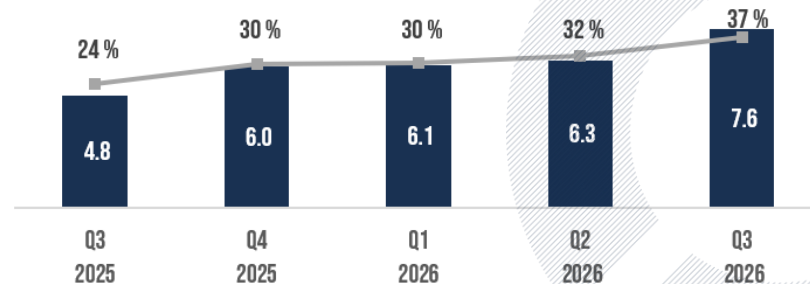
Business performance

- Sales growth of 36% - particularly driven by welding companies Pronius & Spetsselektroodi as well as Machinery and Machinery MT
- Operational EBIT increased to €2.5m (€1.2m in Q3/25), with the EBIT margin rising to 10.0% (6.4% in Q3/25)
- ROTWC increased to 37% (24% in Q3/25), driven by earnings growth
- Order books remained stable overall, with increases at Machinery and Machinery MT. Year-end deliveries potentially impacted by supply chain delays
- The short-term market outlook remains good overall

NET SALES AND OPERATIONAL EBIT%



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





AGENDA

- HIGHLIGHTS AND STRATEGIC FOCUS
- Q326 Q1-Q326
 - GROUP PERFORMANCE
 - BUSINESS AREAS
- Q&A





BOREO

Q&A

**WELCOME TO BOREO CAPITAL MARKETS DAY
ON 19 NOVEMBER 2026**



BOREO

GROW & PROSPER

A LONG-TERM OWNER OF GREAT ENTREPRENEURIAL COMPANIES

153M€

NET SALES 2025



8.0M€ (5.2%)

OPERATIONAL EBIT 2025



357

EMPLOYEES

23

COMPANIES



Map excluding USA

8.8%

RETURN ON CAPITAL EMPLOYED
2025



2.6X

NET DEBT / OPERATIONAL EBITDA
Q3 2026



DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO



ELECTRONICS

61M€

2025 Sales

143

Professionals

7

Markets



TECHNICAL TRADE

92M€

2025 Sales

209

Professionals

3

Markets



Lackmästarn divested on 31 July, 2026 excluded

BOREO

CAPABLE & COMMITTED LEADERSHIP IN A DECENTRALIZED STRUCTURE

BOARD OF DIRECTORS



SIMON HALLQVIST,
CHAIRMAN

 1,894,000 shares



CAMILLA GRÖNHOLM,
CHAIR OF REMCO

 2,525 shares



JOUNI GRÖNROOS,
CHAIR OF AUDIT COMMITTEE

 2,681 shares



MATTIAS BJÖRK,
BOARD MEMBER

 7,030 shares



NOORA NEILIMO-KONTIO,
BOARD MEMBER

 1,952 shares



JUSSI VANHANEN,
BOARD MEMBER

 6,457 shares

MANAGEMENT TEAM



TUOMAS KAHRI
CEO, HEAD OF TTBA

 25,147 shares



MARI KATARA
SVP, PEOPLE & SUSTAINABILITY

 5,283 shares



TOMI SUNDBERG
SVP, HEAD OF EBA

 6,967 shares



RICHARD KARLSSON
SVP, TECHNICAL TRADE

 35,056 shares

FINANCE LEADERSHIP



RAFAEL OSMANOV
HEAD OF M&A AND FINANCING



SAMI HANERVA
VP, FINANCE

COMPANIES



YLEISELEKTRONIKKA
JONI SOLLO



SIGNAL SOLUTIONS NORDIC
TONY AALTONEN



MACHINERY MT
SILJA FRIGÅRD



FILTERIT
TOMI VIRTANEN



ESKP
SAMI KOPONEN



YE INTERNATIONAL AS
LAURI EBBERT



INFRADEX
JUSSI AROLA



MACHINERY
JUHA-PEKKA HONKANEN



TORNOKONE
MIKAEL POHJONEN



SPETSELEKTROODI
KARL LAASIK



YE INTERNATIONAL SIA
AIVARS LATKOVSKIS



MILCON
HERMANNI LEHTOKYLÄ



MUOTTIKOLMIO
MIKKO AALTO



PM NORDIC
MATTIAS EDVARDSSON



YE RS
IGOR FORSBLOM



UAB YE INTERNATIONAL
ANDREJ KOLOBOV



DELFIN TECHNOLOGIES
JOUNI NUUTINEN



PRONIUS
VILLE JOKELA



HM NORDIC
MIHKEL TASA



TEXPRO
TOMMI AHONEN



NORETRON COMPONENTS
JUHA-PEKKA TIAINEN



DELFIN TECHNOLOGIES
JAAKKO HÄMÄLÄINEN



J-MATIC
TERO PÄÄRNI



FLOBY NYA BILVERKSTAD
RICHARD KARLSSON

BOREO'S BUSINESS MODEL



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

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

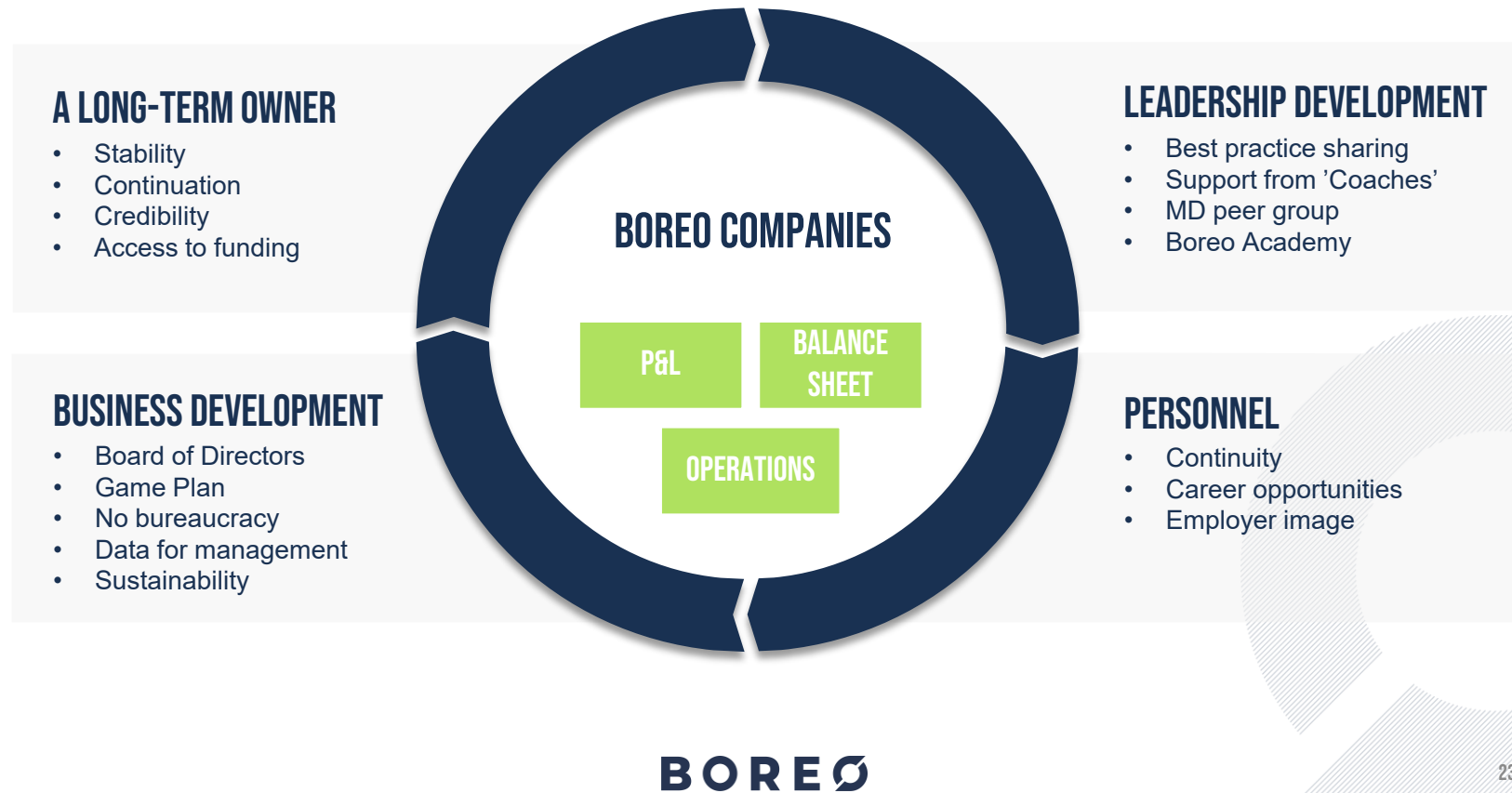
Supportive long-term owner of SMEs

Focus on small incremental improvements and continuous learning

BOREO 
WAY

BOREO 

WHAT'S IN IT FOR THE COMPANIES?



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