

BOREO



A STRONG YEAR-END PERFORMANCE

Q425 WEBCAST | FEBRUARY 13, 2026

ORGANIZATIONAL CHANGES

NEW LEADERSHIP TO TAKE BOREO TO THE NEXT PHASE OF GROWTH

- Tuomas Kahri starts as a CEO on April 1, 2026.
- In addition to his role as a CEO, he is responsible for the Technical Trade Business Area.
- Management team from 1.4.2026 onwards consists of:
 - **Tuomas Kahri**, CEO and Head of Technical Trade
 - **Mari Katara**, SVP, People & Sustainability
 - **Tomi Sundberg**, SVP, Head of Electronics
 - **Richard Karlsson**, SVP, Technical Trade
- As an interim arrangement, no CFO recruited and responsibilities divided between two individuals:
 - **Rafael Osmanov**, Head of M&A and Financing
 - **Sami Hanerva**, VP Finance – financial reporting



TUOMAS KAHRI

AGENDA

- 2025 RECAP
- Q425 HIGHLIGHTS
- 2026 OUTLOOK
- Q&A

2025 | BACK-TO-GROWTH

A STEP IN THE RIGHT DIRECTION – WELL POSITIONED FOR FUTURE GROWTH

SALES 153M€

GROWTH 14% VS. 2024
ORGANIC GROWTH 11%

**OPERATIONAL EBIT 8M€
(5.2%)**

INCREASE OF 17% VS. 2024

TWO ACQUISITIONS

SPETSELEKTROODI AS **YE** | **RS**

CASH FLOW 7.5M€

OPERATIVE CASH CONVERSION* 83%

2.1X

NET DEBT / OPERATIONAL EBITDA (2.8X IN 2024)

**10M€ CONVERTIBLE
HYBRID**

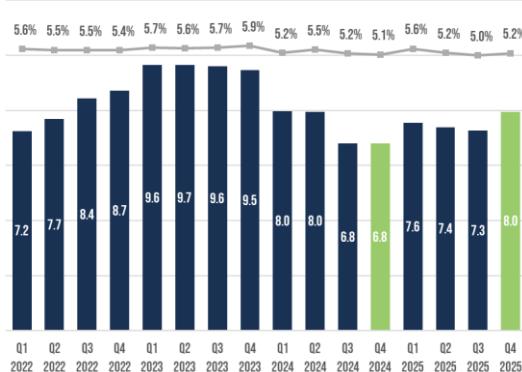
ISSUED TO PROTECTOR FORSIKRING ASA

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

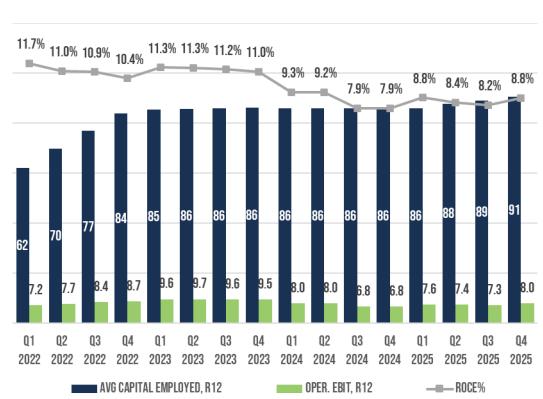
2025 | A STEP IN THE RIGHT DIRECTION

IMPROVEMENT OF RETURNS & DELEVERAGING VIA PROFIT GROWTH

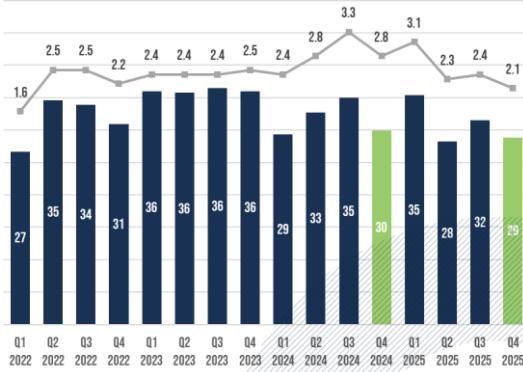
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE%



NET DEBT/OPERATIONAL EBITDA*



5-YEAR AVERAGE

17%

(15%)

MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

8.8%

(15%)
MINIMUM
ROCE

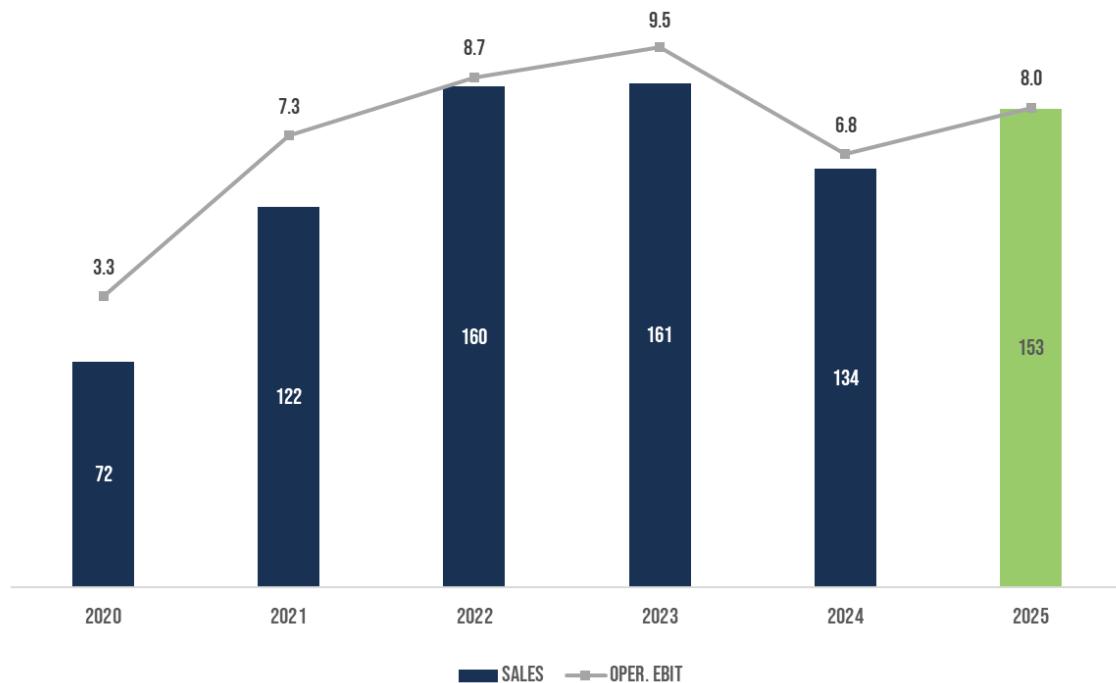
2.1

(2-3X)
NET DEBT /
OPERATIONAL EBITDA

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

2025 | IMPROVED PROFITABILITY DUE TO SALES GROWTH

14% SALES GROWTH, 11% ORGANIC GROWTH



COMMENTARY

Sales 14% or +19m€ vs. 2024

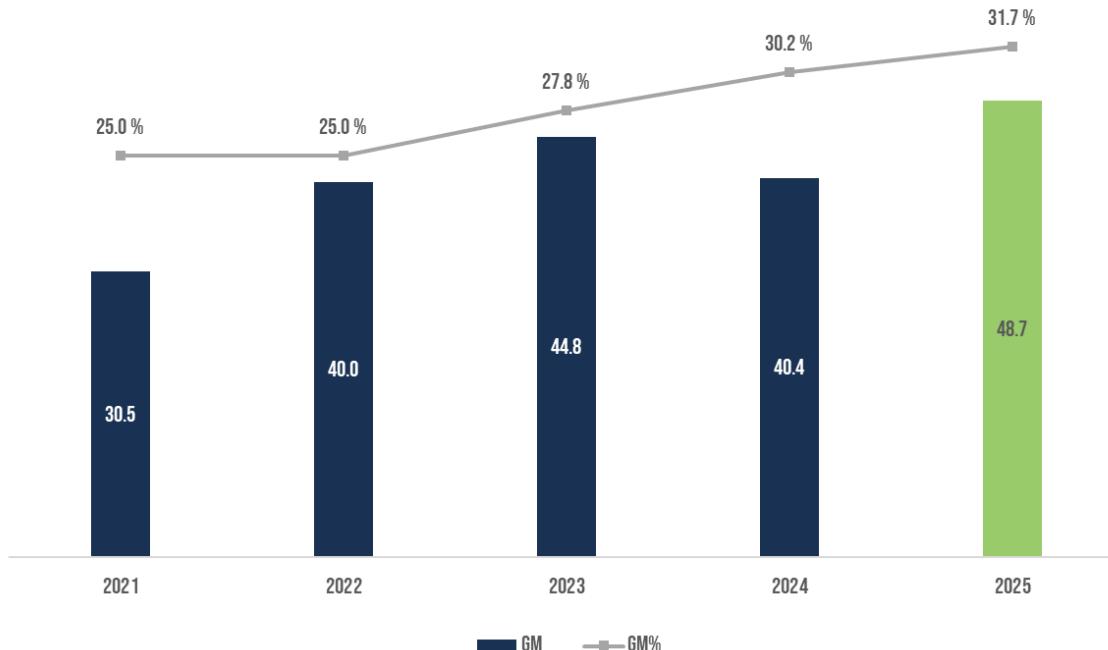
- Driven by Technical Trade BA

Operational EBIT +17% or 1.2m€ vs. 2024

- EBIT margin improved to 5.2%
- Sales growth and improvement of gross margin
- Growth investments (e.g. Milcon, Delfin, Machinery) diluting margin

2025 | IMPROVEMENT OF GROSS MARGINS

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



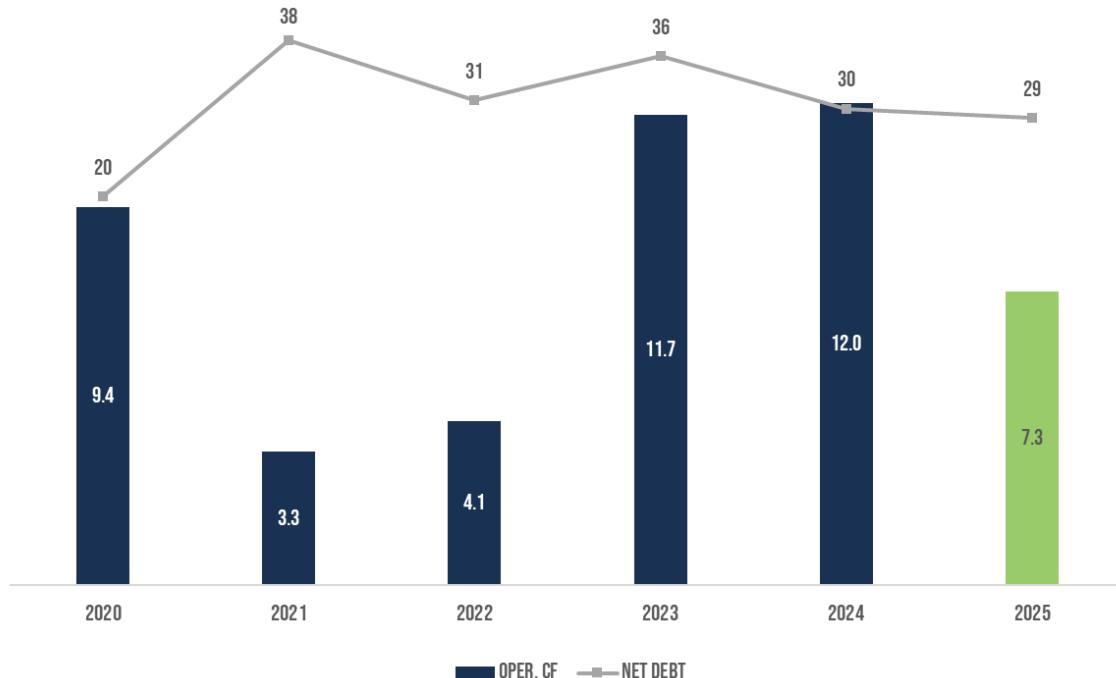
COMMENTARY

Gross margin up by +8m€ and 1.5% vs. 2024

- Profile improved thanks to acquisitions of higher margin companies, management of margins and 'Stop & Accelerate' decisions

2025 | STRONG CASH GENERATION

+40M€ OPERATIVE CASH FLOW GENERATED IN THE LAST 5-YEARS

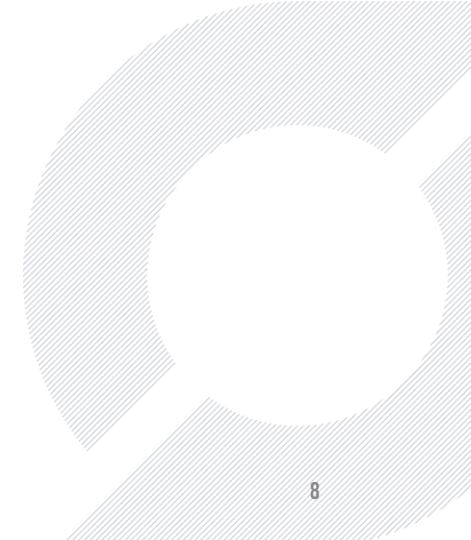


COMMENTARY

Trade working capital at 29m€

- Like-for-like increase of working capital of c. 2m€ in 2025 due to growth – improvement in efficiency
- Favourable working capital profile of YE RS acquired in 2025

Operative cash conversion of 83%



2020-2025 | RETURN TO M&A WITH TWO ACQUISITIONS

DECENT RETURNS FOR CAPITAL DEPLOYED TO ACQUISITIONS OVER THE LAST 5-YEARS

19 ACQUISITIONS

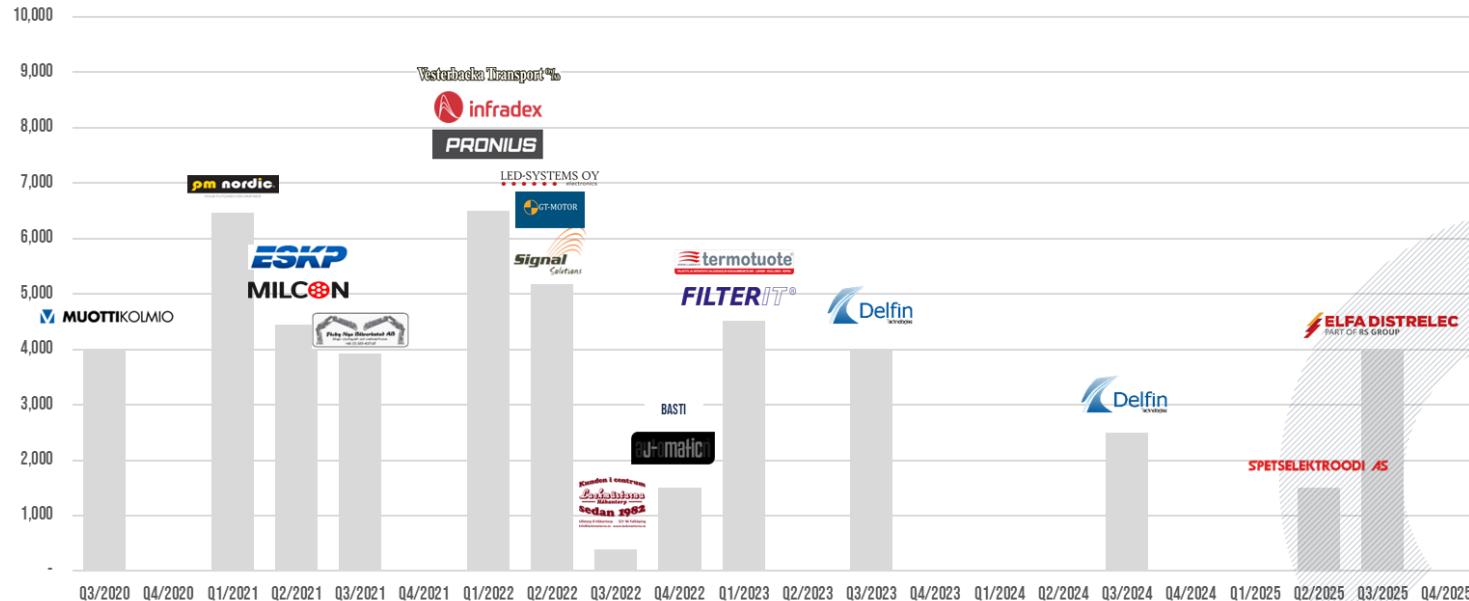
13 PLATFORM & 6 ADD-ON ACQUISITIONS

ENTERPRISE VALUE OF ~50M€

INCLUDING EARN-OUTS

~15% ROCE*

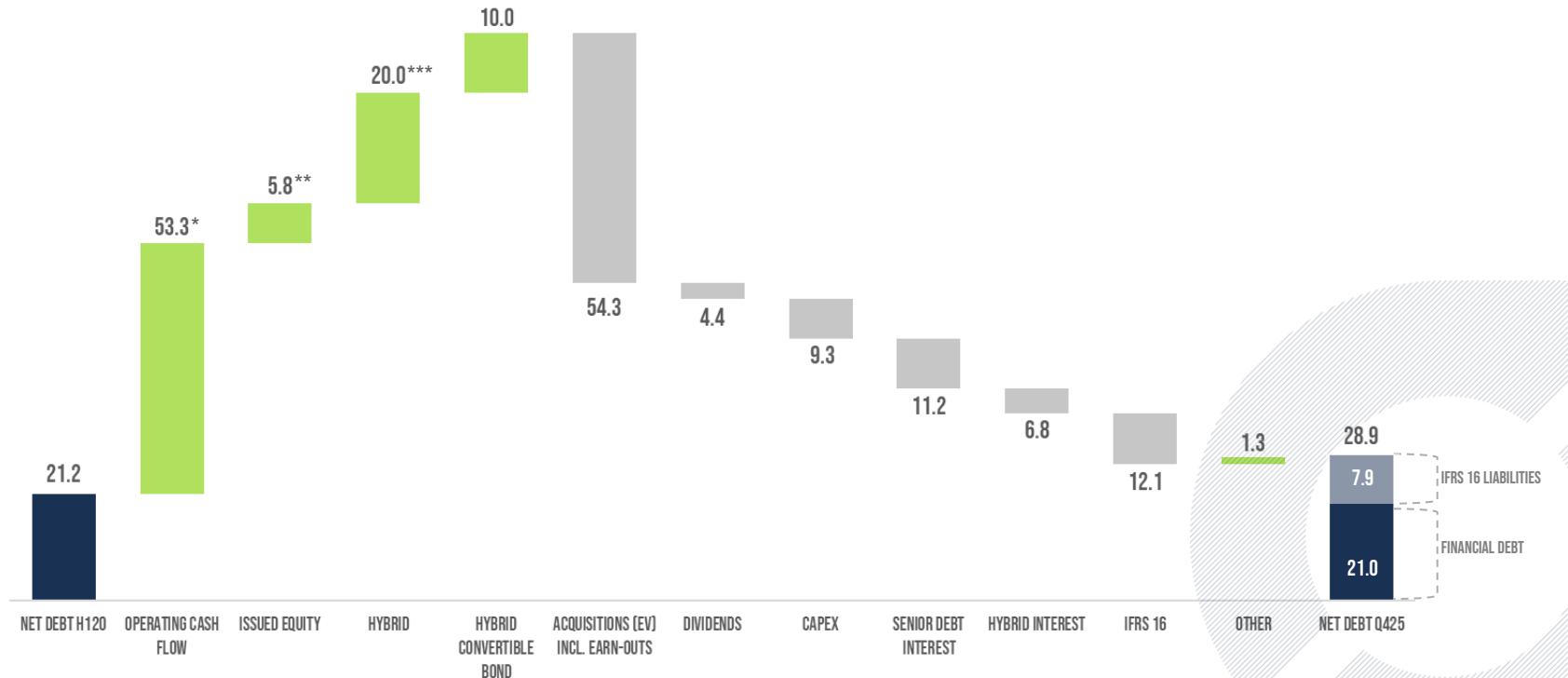
VS. ~20% EXPECTATION AT ACQUISITIONS



* 3-year average Return on Capital Employed (ROCE)

2020-2025 | CAPITAL ALLOCATION | BOREO ERA (Q320 ONWARDS)

GROWTH FUNDED PRIMARILY THROUGH OPERATIVE CASH FLOW & HYBRID INSTRUMENTS



* Operative Cash Flow: EBITDA +/- NWC – Tax. Excl. leases and rents under IFRS 16

** Equity issues in connection with acquisitions + personnel share issue (2022) – avg. price at ~40€/share

*** 4m€ of the hybrid issued in 2022 paid back on February 10, 2025

AGENDA

- 2025 RECAP
- Q425 HIGHLIGHTS
- 2026 OUTLOOK
- Q&A

Q425 | HIGHLIGHTS

FIFTH CONSECUTIVE QUARTER WITH ORGANIC SALES GROWTH

SALES 46.3M€ (+18%)

ORGANIC GROWTH 12%

GROSS MARGIN AT 28% [Q425: 29%]

OPERATIONAL EBIT 2.8M€

+33% VS. Q424

MARGIN OF 6.0% [Q424: 5.3%]

STRONG CASH FLOW

CASH CONVERSION 176%

SUPPORTED BY THE REDUCTION OF NET WORKING CAPITAL BY 2.9M€

ORDER BOOKS GREW

COMPARED WITH Q424 AND Q325

SIGNS OF IMPROVING DEMAND IN INDUSTRIAL BUSINESSES, CONSTRUCTION SECTOR SLOW

ROCE 8.8%

VS. 7.9% IN Q424

ROTWC 27.2% [25.2% IN Q424]

LEVERAGE 2.1X

DECREASE DUE TO INCREASING PROFITABILITY AND STRONG CASH FLOW

Q425 | ELECTRONICS

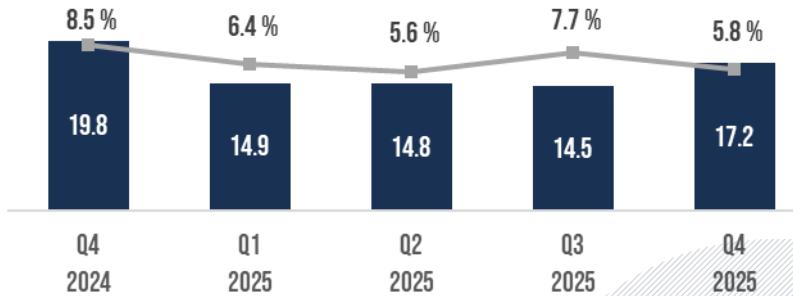
SATISFACTORY PROFITABILITY DESPITE DECREASE IN SALES FROM THE COMPARISON PERIOD

COMMENTS - Q4 2025

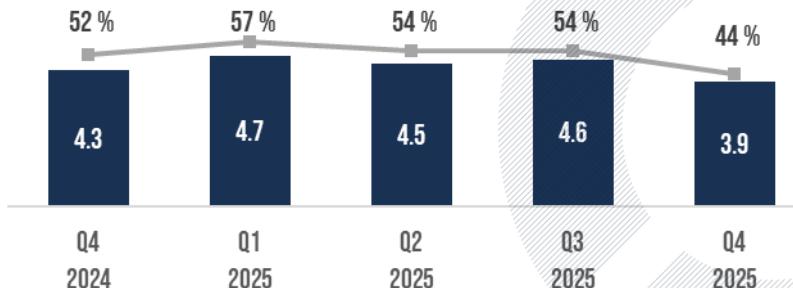
Business performance

- Sales decrease by 13%, driven by lower sales at SSN vs. comparison period
- Operational EBIT 1.0m€ (1.7m€ Q4/24), with EBIT margin decreasing to 5.8% (8.5% Q4/24)
- Solid performance in working capital management, ROTWC at a 44% level, decrease mainly due to decrease in profits
- Milcon and SSN continuing with solid performance
- The short-term outlook for the business area is overall stable, although uncertainties in the operating environment persist
- Order books increased compared to the previous quarter and are at a higher level than a year earlier. Implemented efficiency measures continue to support profitability in the coming quarters

NET SALES AND OPERATIONAL EBIT%



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



Q425 | TECHNICAL TRADE

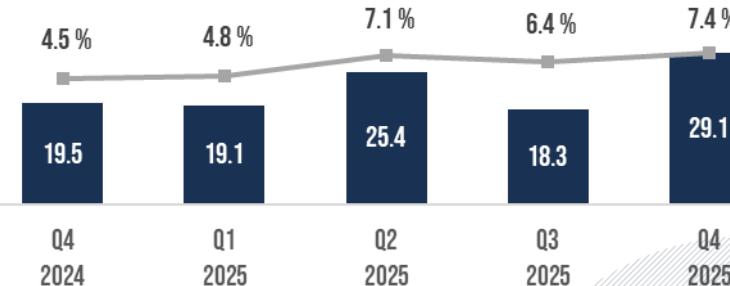
STRONG SALES GROWTH AND SIGNIFICANT INCREASE IN PROFITABILITY

COMMENTS - Q4 2025

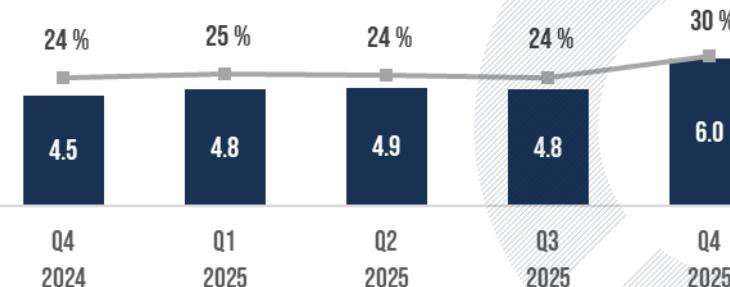
Business performance

- Sales growth of 49% - driven by strong performance in several businesses
- Operational EBIT 2.2m€ (0.9m€ Q4/24), with EBIT margin increasing to 7.4% (4.5% Q4/24)
- ROTC increased to 30% driven by increased profits
- Strong performance in particular by Machinery, Machinery MT and the Putzmeister businesses
- Companies serving the process and mechanical engineering industries performed well, and profitability improved progressively toward the end of the year
- Orderbooks grew from Q325 with some larger deliveries expected in 2026, especially for Machinery and PM Nordic
- The short-term outlook is overall reasonable with progressive improvements across the business area

NET SALES AND OPERATIONAL EBIT%



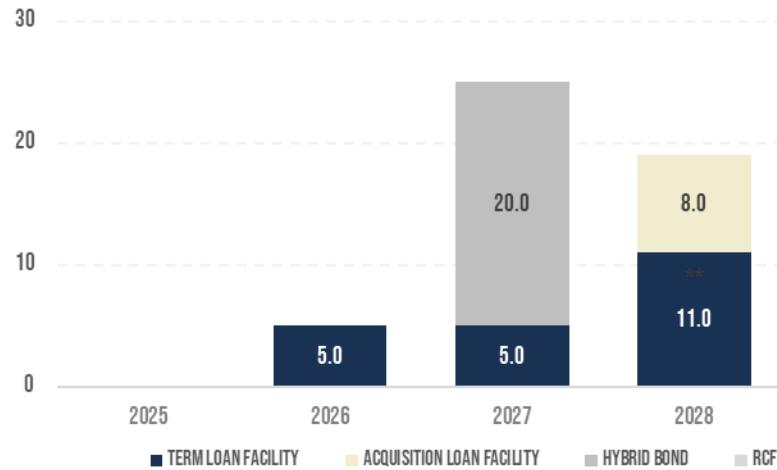
OPER. EBIT (R12) & ROTWC% (R12)



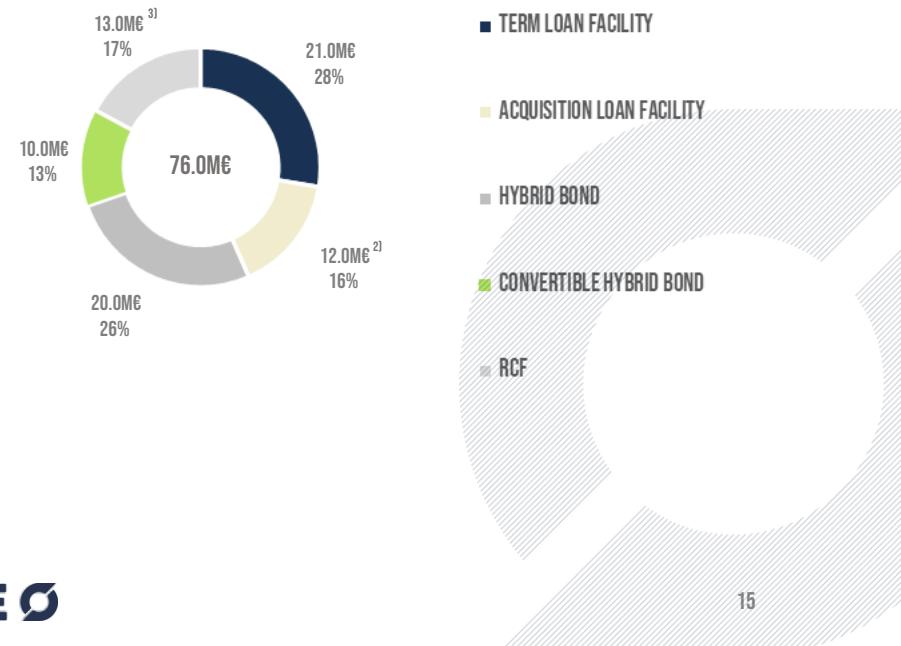
Q425 | SOLID FINANCIAL POSITION

HYBRID BOND RESET-DATE IN Q1/2027

DEBT MATURITY STRUCTURE - FACILITIES IN USE, M€



TOTAL FACILITIES OF 76.0M€ OF WHICH 59.0M€ USED (Q425)¹⁾



AGENDA

- 2025 RECAP
- Q425 HIGHLIGHTS
- 2026 OUTLOOK
- Q&A

2026 OUTLOOK & PRIORITIES

TARGET TO GROW PROFITS IN 2026

Order books strengthened compared to Q325 and are clearly above the levels of early 2025. Although economic conditions, especially in Finland and the Baltic countries, are expected to remain modest in 2026, we see a solid foundation for earnings improvement.

Earnings improvement expected to be weighted toward the end of the year. A higher-than-normal weighting of the order book for H2/26 and ERP renewal projects add costs for H126.

In 2026 we will focus on developing our existing companies and continue to identify acquisition targets that meet our ownership criteria.

AGENDA

- 2025 RECAP
- Q425 HIGHLIGHTS
- 2026 OUTLOOK
- Q&A



BOREØ

Q&A



BOREO

GROW & PROSPER

A LONG-TERM OWNER OF GREAT ENTREPRENEURIAL COMPANIES

153M€

NET SALES 2025



8.0M€ (5.2%)

OPERATIONAL EBIT 2025



360

EMPLOYEES

23

COMPANIES



Map excluding USA

8.8%

RETURN ON CAPITAL EMPLOYED
2025



2.1X

NET DEBT / OPERATIONAL EBITDA
Q4 2025



DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO



ELECTRONICS

61M€

2025 Sales

143

Professionals

7
Markets



 Yleiselektroniikka

 infradex

  RS

 YE International
YE GROUP

 noretron
KOMPONENTIT

 MILCON

 Signal
Solutions



TECHNICAL TRADE

92M€

2025 Sales

212

Professionals

3
Markets



 MACHINERY

 MACHINERY MT

 MUOTTIKOLMIO

 SPETSELEKTROODI AS

 PRONIUS

 automation

 pm nordic

 HM NORDIC

 TORNOKONE

 FILTERIT

 ESKP

BOREO

CAPABLE & COMMITTED LEADERSHIP IN A DECENTRALIZED STRUCTURE

BOARD OF DIRECTORS		SIMON HALLQVIST, CHAIRMAN		1,891,433 shares						
		CAMILLA GRÖNHLIM, CHAIR OF REMCO		1,885 shares						
MANAGEMENT TEAM		JOUNI GRÖNROOS, CHAIR OF AUDIT COMMITTEE		2,041 shares						
		MATTIAS BJÖRK, BOARD MEMBER		6,530 shares						
COMPANIES		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						
COMPANIES		MARI KATARA SVP, PEOPLE & SUSTAINABILITY		5,283 shares						
		TOMI SUNDBERG SVP, HEAD OF EBA		6,367 shares						
COMPANIES		RICHARD KARLSSON SVP, HEAD OF TTBA		25,524 shares						
		YLEISELEKTRONIINKA REINE KATAJISTO		SIGNAL SOLUTIONS NORDIC TONY ALTONEN		MACHINERY MT SILJA FRIGÅRD		FILTERIT TOMI VIRTANEN		LACKMÄSTARN RICHARD KARLSSON
COMPANIES		YE INTERNATIONAL AS LAURI EBBER		INFRADEX JUSSI AROLA		MACHINERY JUHA-PEKKA HONKANEN		TORNOKONE MIKAEL POHJONEN		ESKP SAMU KOPONEN
		YE INTERNATIONAL SIA AIVARS LATKOVSKIS		MILCON HERMANNI LEHTOKYLÄ		MUOTTIKOLMIO MIKKO AALTO		PM NORDIC MATTIAS EDWARDSSON		SPETSELEKTROODI KARL LAASIK
COMPANIES		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 LAUKKAINEN		FLOBY NYA BILVERKSTAD RICHARD KARLSSON		

BOREO'S BUSINESS MODEL

ULTIMATE OBJECTIVE IS
**SUSTAINABLE PROFIT
GENERATION**

in the long-term

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

BOREO

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

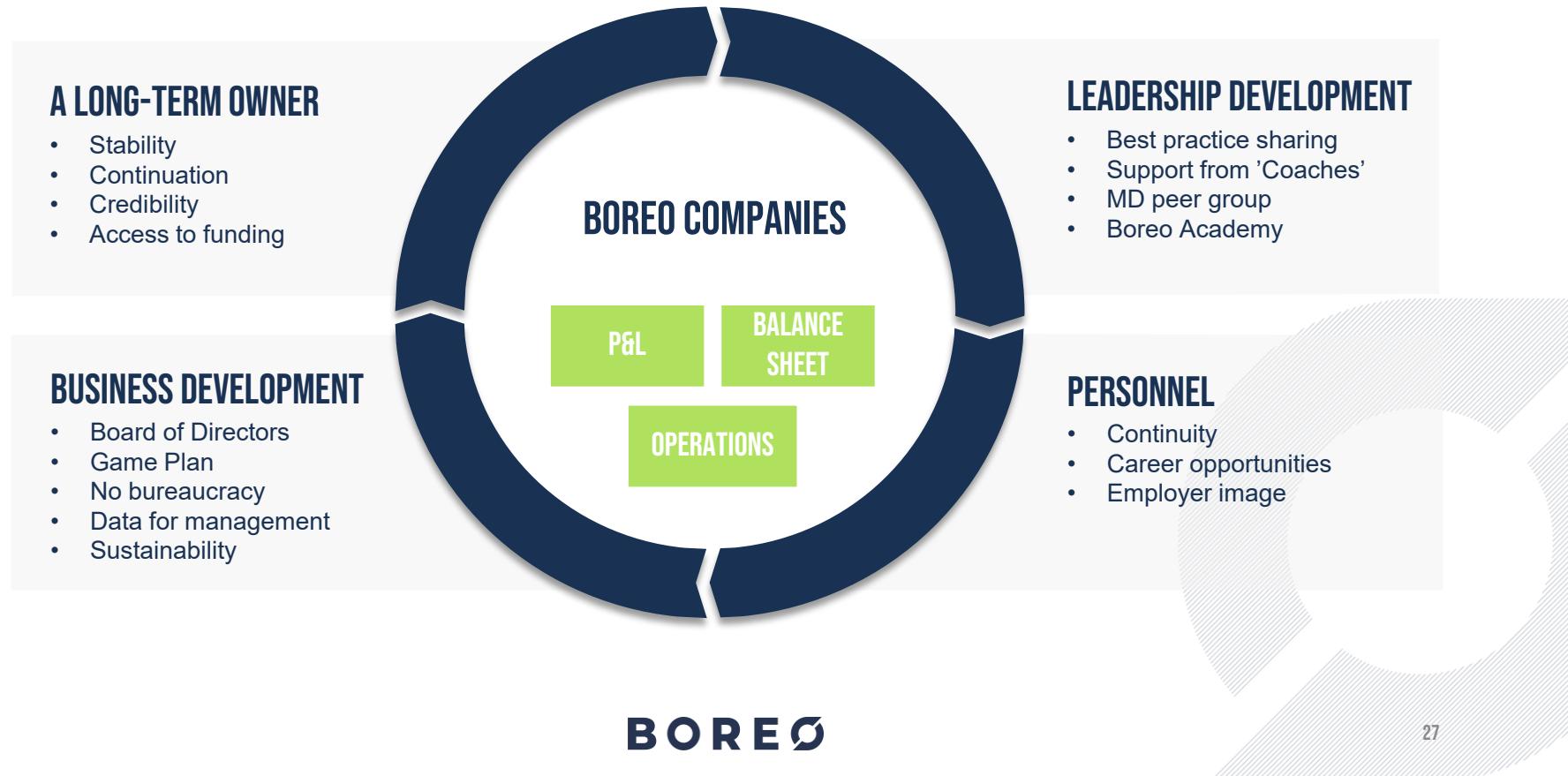
Supportive long-term owner of SMEs

Focus on small incremental improvements and continuous learning

BOREO
WAY

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