

The word "BOREO" is written in a large, white, sans-serif font. Behind the letters is a large, semi-transparent circular graphic composed of many thin, parallel lines that form a ring. The background of the entire slide is a dark, moody photograph of a coastline at night or dusk, with a lighthouse visible on a rocky shore in the lower right.

# 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**

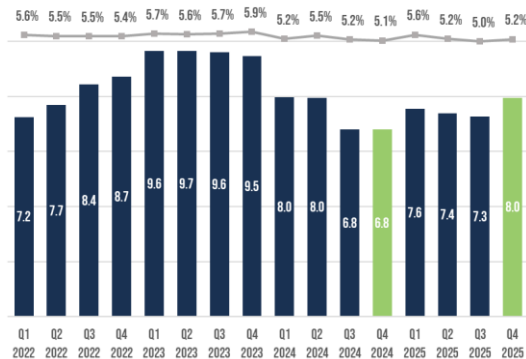
ISSUED TO PROTECTOR FORSIKRING ASA

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

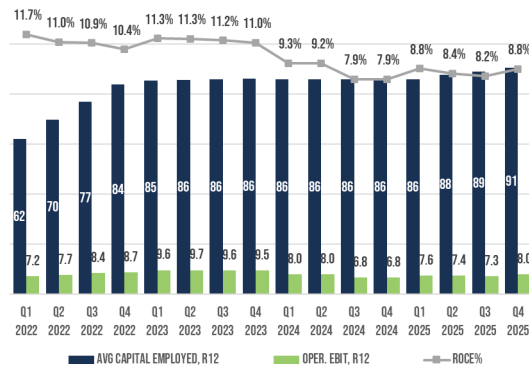
# 2025 | A STEP IN THE RIGHT DIRECTION

## IMPROVEMENT OF RETURNS & DELEVERAGING VIA PROFIT GROWTH

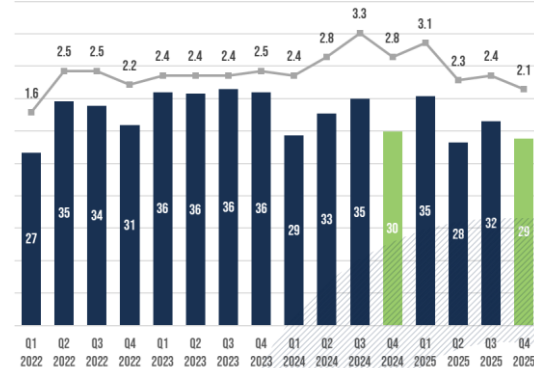
### OPERATIONAL EBIT (€) & EBIT%, R12



### ROCE%



### NET DEBT/OPERATIONAL EBITDA\*



#### 5-YEAR AVERAGE

**17%**

(15%)  
MINIMUM ANNUAL AVERAGE  
OPERATIONAL EBIT GROWTH

**8.8%**

(15%)  
MINIMUM  
ROCE

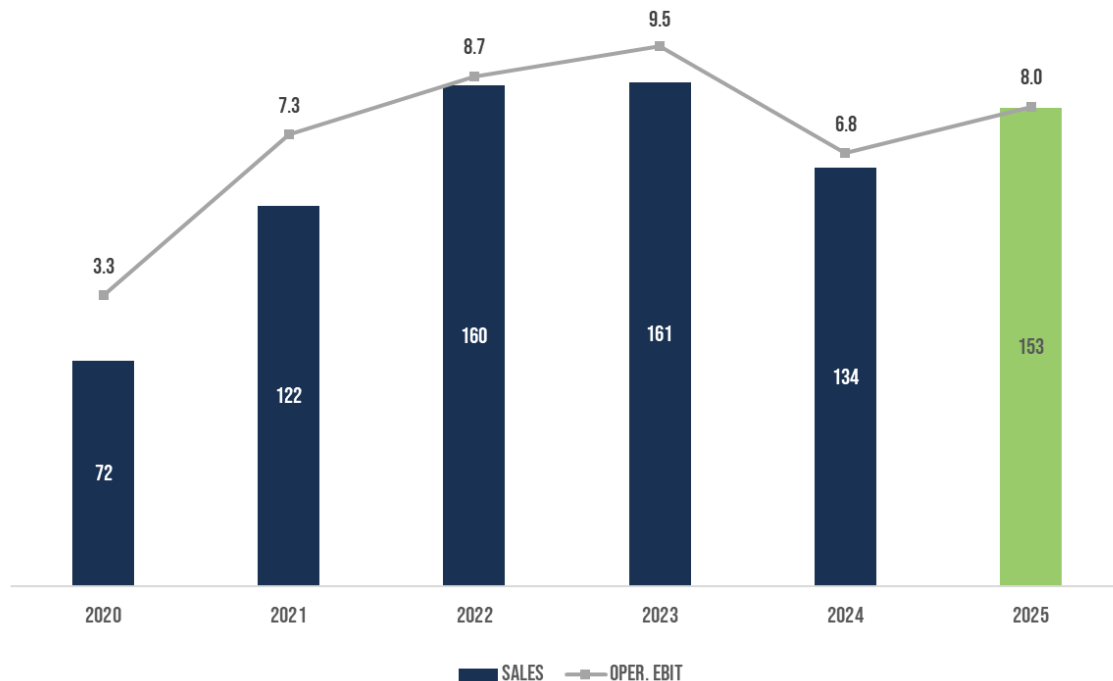
**2.1**

(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

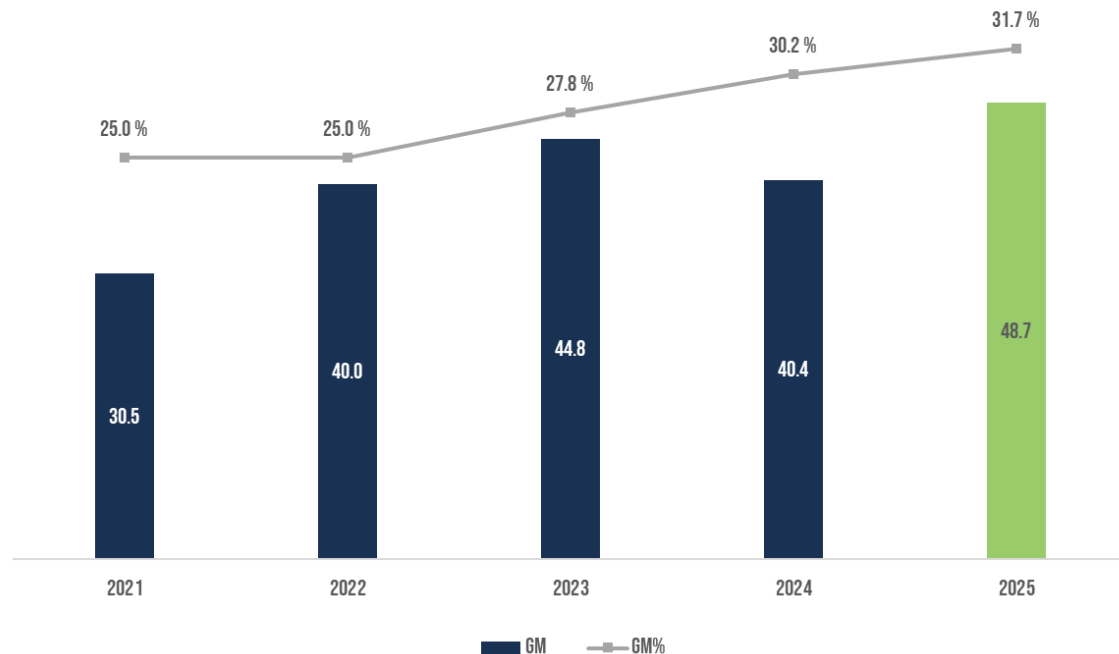
- Driven by Technical Trade BA

### 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

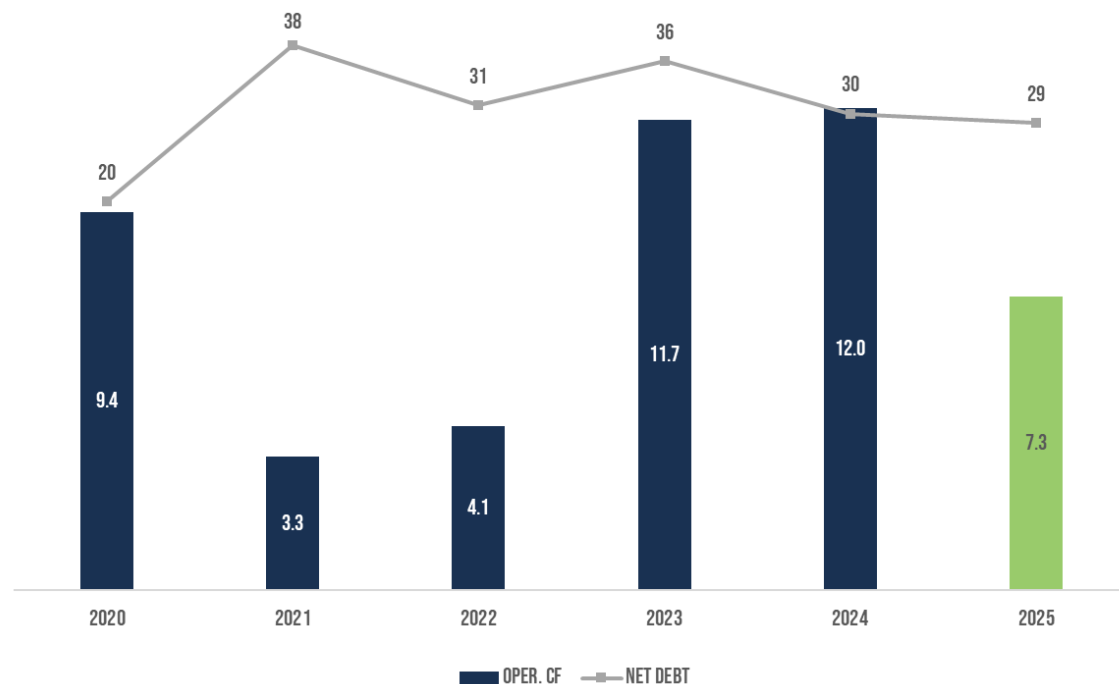
Gross margin up by +8m€ and 1.5% vs. 2024

- 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

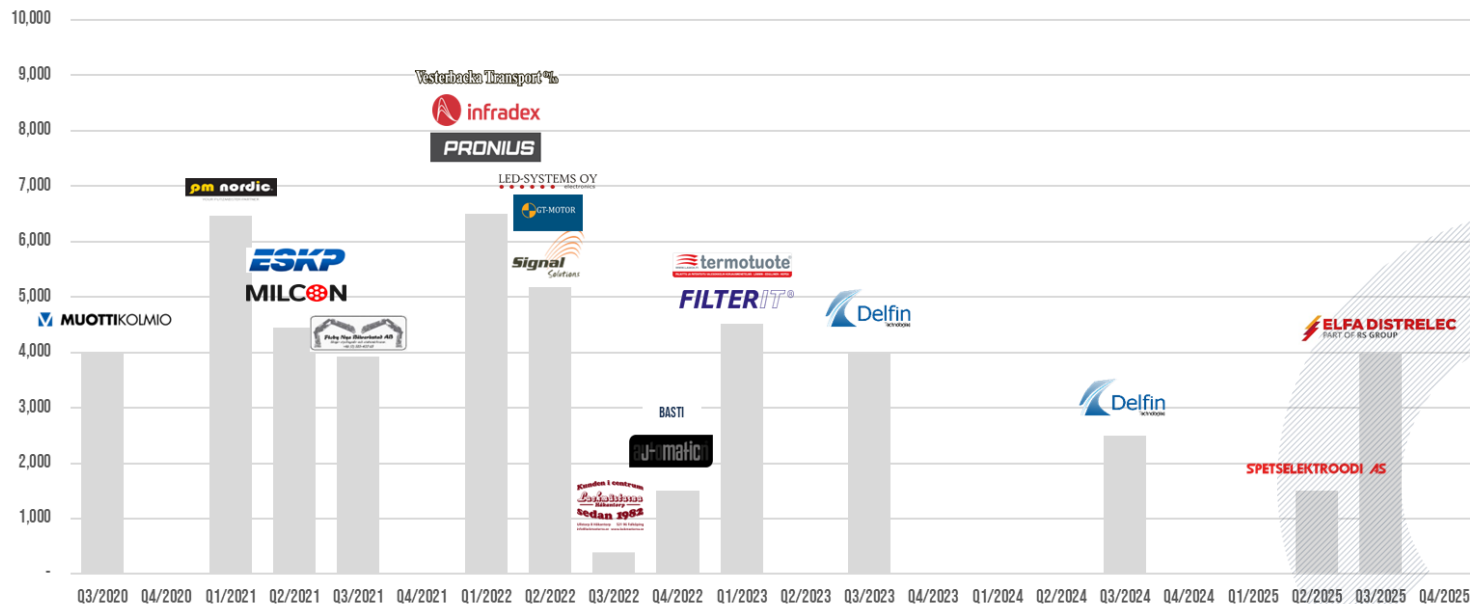
13 PLATFORM & 6 ADD-ON ACQUISITIONS

ENTERPRISE VALUE OF ~50M€

INCLUDING EARN-OUTS

~15% ROCE\*

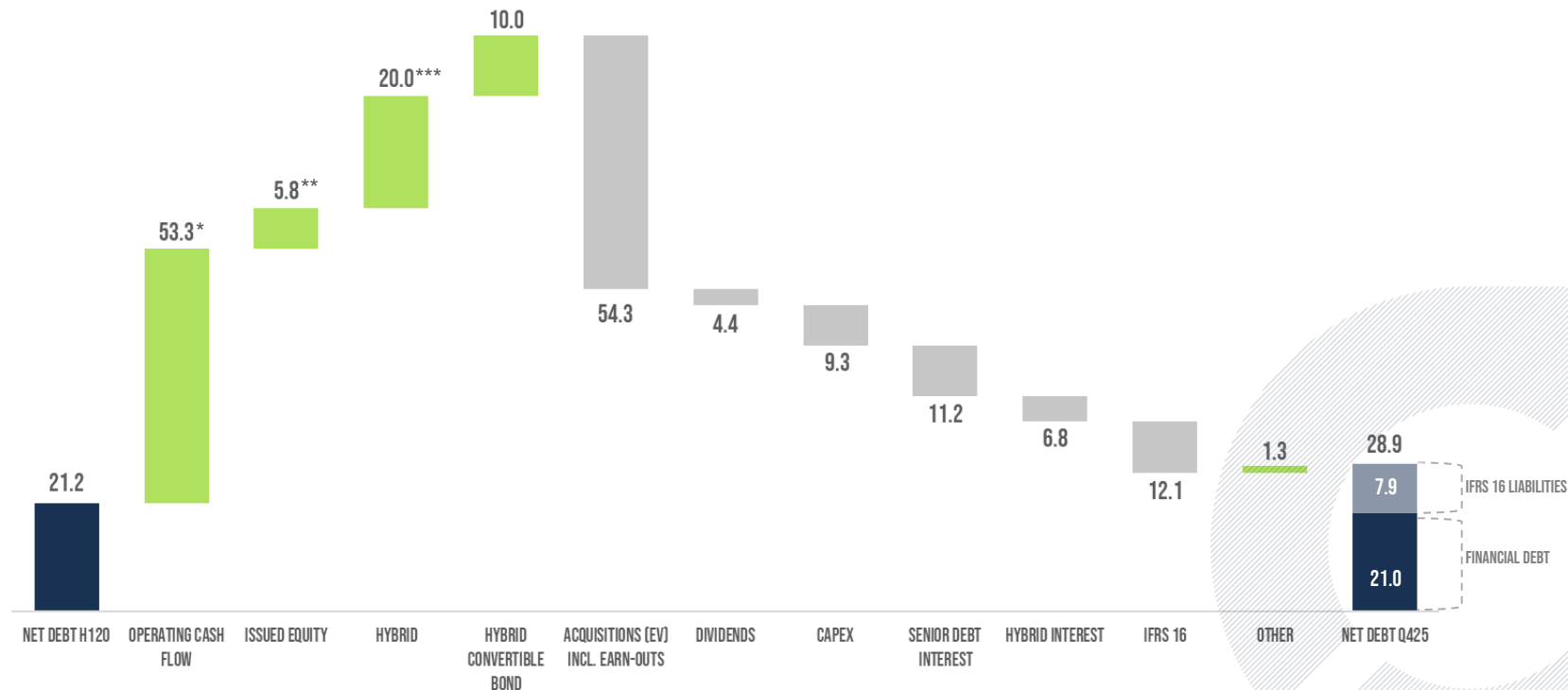
VS. ~20% EXPECTATION AT ACQUISITIONS



\* 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



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# 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

ROTCW 27.2% (25.2% IN Q424)

**LEVERAGE 2.1X**

DECREASE DUE TO INCREASING PROFITABILITY AND  
STRONG CASH FLOW

# Q425 | ELECTRONICS

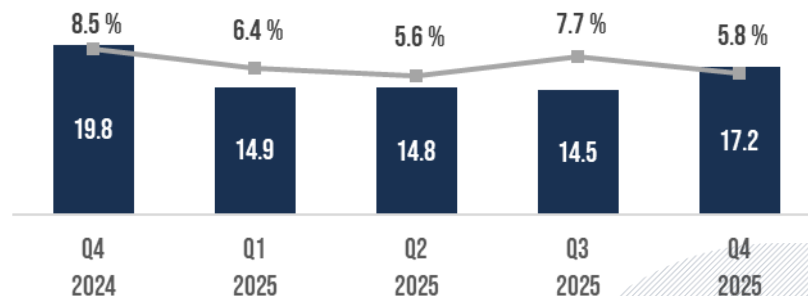
## SATISFACTORY PROFITABILITY DESPITE DECREASE IN SALES FROM THE COMPARISON PERIOD

### COMMENTS - Q4 2025

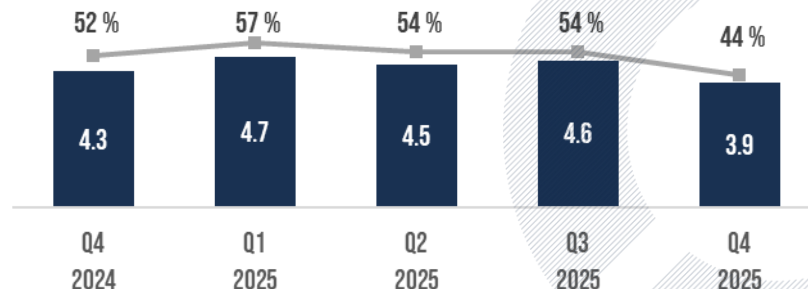
#### Business performance

- 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

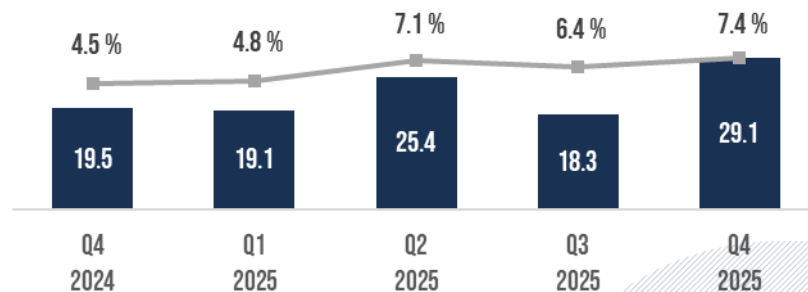
STRONG SALES GROWTH AND SIGNIFICANT INCREASE IN PROFITABILITY

## COMMENTS - Q4 2025

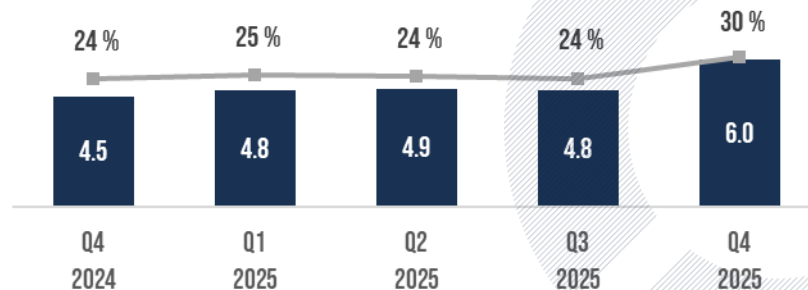
### Business performance

- 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)
- ROTWC 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%



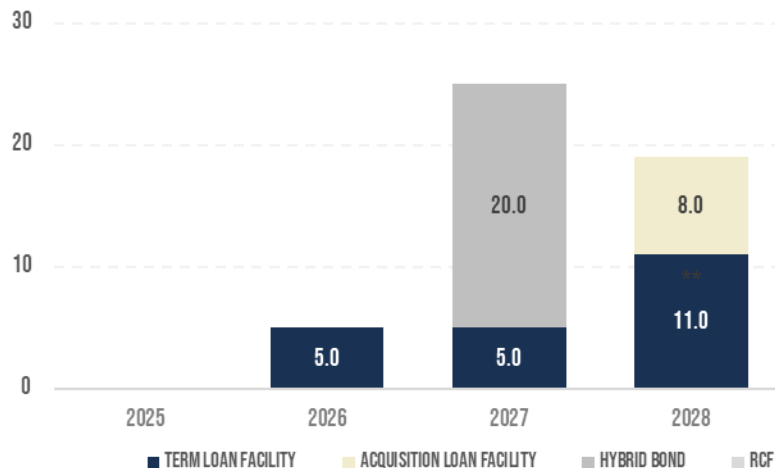
## OPER. EBIT (R12) & ROTWC% (R12)



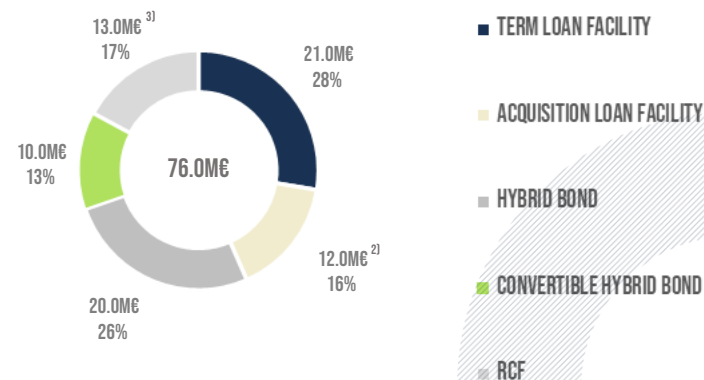
# Q425 | SOLID FINANCIAL POSITION

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)<sup>1)</sup>



As per Q425: 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,





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# 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.***



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**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



**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

DELFIN

YE

YE International  
YE GROUP

noretron  
KOMPONENTIT

MILCON

Signal  
Solutions



### TECHNICAL TRADE

**92M€**

2025 Sales

**212**

Professionals

**3**

Markets



MACHINERY

PRONIUS

pm nordic

Pöyry Group

MACHINERYMT

automation

HM NORDIC

Konecranes  
Konecranes  
Konecranes

MUOTTIKOLMIO

TORNIO KONE

FILTERIT®

ESKP

SPETSELEKTROODI AS

## 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




**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



**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**

**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**

# 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

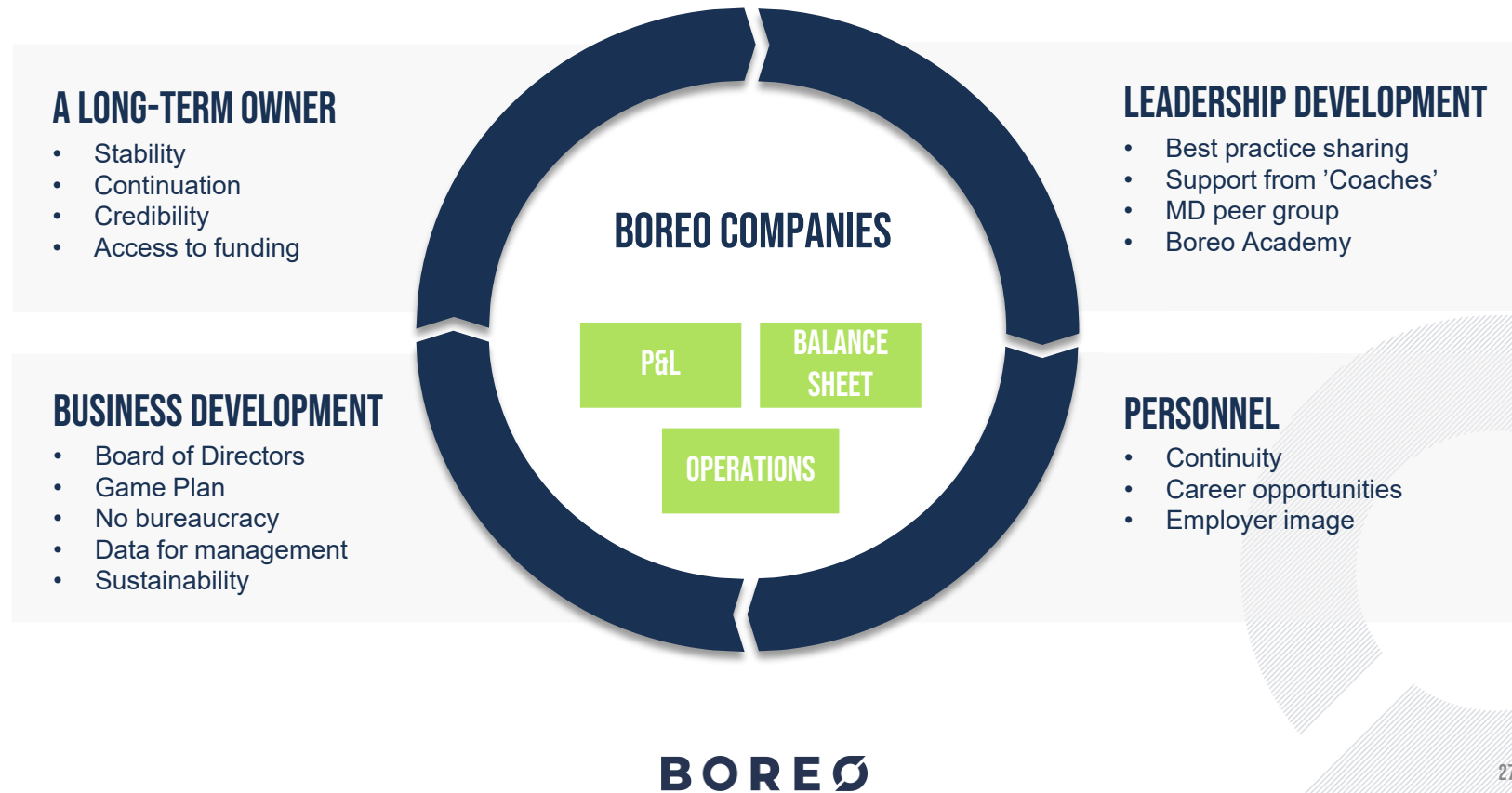
Supportive long-term owner of SMEs

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**