



BOREO

INTERIM REPORT
Q3/2026



BOREO PLC, INTERIM REPORT JAN. 1 TO SEP. 30, 2026

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

July-September 2026

- Net sales increased by 26% to EUR 41.5 million (2025: 32.8). Organic growth was 25%.
- Operational EBIT increased by 111% to EUR 3.5 million (2025: 1.7), representing 8.5% of net sales (2025: 5.1%).
- EBIT increased to EUR 2.5 million (2025: 0.6).
- Net cash flow from operating activities was EUR -1.1 million (2025: 2.2), primarily reflecting an increase in working capital driven by strong growth during the quarter.
- Earnings per share increased to EUR 0.44 (2025: -0.16).
- On July 31, 2026, Boreo announced that its subsidiary FNB had sold Lackmästarn.

January-September 2026

- Net sales increased by 18% to EUR 126.1 million (2025: 107.0). Organic growth was 13%.
- Operational EBIT increased by 50% to EUR 7.8 million (2025: 5.2), representing 6.2% of net sales (2025: 4.8%).
- EBIT increased by 11% to EUR 5.1 million (2025: 4.6).
- Net cash flow from operating activities was EUR 2.6 million (2025: 1.9).
- Earnings per share increased to EUR 0.60 (2025: 0.37).

GUIDANCE AND MAJOR EVENTS AFTER THE THIRD QUARTER

In line with Boreo's guidance policy, the company does not provide separate short-term financial guidance. The company's long-term strategic financial targets serve as its financial guidance and are presented on the following page.

After the third quarter, Boreo announced on October 1, 2026, the acquisition of TEXpro Oy, a manufacturer of bellows, expansion joints and industrial insulation products. On October 6, 2026, Boreo announced the appointment of Lassi Simola as Chief Financial Officer (CFO). Simola will assume his position no later than January 4, 2027.

In addition, on October 12, 2026, Boreo announced that it will hold its Capital Markets Day in Helsinki on November 19, 2026. At the event, the company will present its strategy, serial acquirer business model, acquisition strategy and the development outlook for its businesses.

GROUP'S KEY FIGURES

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Net sales	41.5	32.8	26%	126.1	107.0	18%	153.3
Operational EBIT	3.5	1.7	111%	7.8	5.2	50%	8.0
relative to the net sales %	8.5%	5.1%	-	6.2%	4.8%	-	5.2%
EBIT	2.5	0.6	315%	5.1	4.6	11%	6.7
Cash conversion, %	-31%	151%	-	30%	41%	-	83%
Net debt to EBITDA ¹⁾	2.6	2.4	-	2.6	2.4	-	2.1
Return on Capital Employed (ROCE %) ²⁾	11.6%	8.2%	-	11.6%	8.2%	-	8.8%
EPS, EUR ³⁾	0.44	-0.16	-	0.60	0.37	62%	0.72

1) Net debt to operational EBITDA for the preceding 12 months. Calculated in accordance with the calculation principles agreed with the lenders. The calculation formula is presented later in this report.

2) Calculated based on the preceding 12 months (R12).

3) The calculation of basic earnings per share has taken into account the effect of interest on the hybrid bond recognised in equity, adjusted for tax effects. In Q3 2026, this net effect was EUR 0.19 per share, in Q3 2025 EUR 0.19 per share, in Q1-Q3 2026 EUR 0.57 per share, in Q1-Q3 2025 EUR 0.53 per share, and in Q1-Q4 2025 EUR 0.72 per share. In addition, the hybrid bond repurchase premium reduced earnings per share by EUR 0.15 in both Q3 2026 and Q1-Q3 2026, with no impact on the Group's profit.

Q3/2026 – CEO TUOMAS KAHRI:

Strong growth and strengthened balance sheet enable the execution of the acquisition-driven strategy

Boreo's third quarter of 2026 continued the strong growth trend with 25% organic growth and demonstrated that its long-term strategy is delivering results. In total, net sales increased by 26%, driving a significant 111% improvement in operational EBIT to EUR 3.5 million (8.5% of net sales). During the third quarter, both business areas recorded growth, with Technical Trade growing by 36% and Electronics by 14% compared to the third quarter of the previous year. Both customer demand and deliveries were strong during the quarter, contributing positively to the quarterly result.

As a result of strong growth, the company's working capital increased. Inventories grew in several companies in anticipation of sales towards the end of the year and in preparation for extended delivery times in the supply chain. The increase in working capital resulted in negative cash conversion. Net cash flow from operating activities was EUR -1.1 million (2025: 2.2).

Boreo continues to execute its long-term strategy, with the new financing arrangement enabling stronger focus on growth

Eight consecutive quarters of net sales growth, together with measures implemented during 2024–2025 to improve cost competitiveness, provide a solid foundation for executing Boreo's serial acquirer business model. In 2026, the company has three key priorities to support the achievement of its strategic objectives: 1) advancing acquisition activities with a focus on expanding existing businesses, 2) evaluating the role and earnings potential of each company to identify organic and inorganic growth opportunities and guide capital allocation, and 3) strengthen the balance sheet to further accelerate acquisitions and growth initiatives.

Activating acquisitions

Boreo has increased its activity in the acquisition market during 2026. On October 1, 2026, we announced our first acquisition of the year, TEXpro Oy, a manufacturer of bellows, expansion joints and industrial insulation products. TEXpro's product offering and customer base are familiar to us through Filterit Oy, among others, and the companies belong to the same business cluster.

Our acquisition pipeline has grown, and ongoing negotiations have progressed well. The target companies operate in attractive markets, fit well with our existing business clusters and have attractive profitability profiles. We are well positioned to complete further acquisitions during the final quarter of the year. In addition, we continuously evaluate further potential targets that meet Boreo's acquisition criteria.

Clarifying the roles of the operating companies

We have further developed our operating model for managing our operating companies. We manage our companies in business clusters, bringing together companies that serve similar customers or product categories. We systematically develop and share customer interface best practices across our companies. Our operating model enables the management of the companies to focus on developing their businesses, while Boreo supports them, for example, in executing acquisitions.

Our companies' order books remain at the end of June level, clearly above the comparison period in 2025. Increasing economic activity in Finland supports the businesses of Boreo's companies, despite continued macroeconomic uncertainty. We have been able to achieve rapid net sales growth without a significant increase in costs. The Group's earnings performance developed very positively during the third quarter. To ensure reliable deliveries during the final quarter of the year, some of Boreo's companies have increased their inventory levels, resulting in higher working capital during the third quarter.

The short-term demand outlook for companies serving industrial customers remains positive. Strong development in the defense industry and backup power generation continues to support the growth of Milcon and Machinery. Increased willingness to invest among engineering industry customers supports several of our companies, with order intake particularly strong at Machinery MT and Pronius. The outlook for companies operating in the construction industry remains subdued, although customer demand for deliveries towards the end of the year shows signs of a gradual recovery.

Successful refinancing arrangement strengthens Boreo's M&A firepower

During the third quarter, we completed the refinancing of the company. As part of the arrangement, the company repurchased its EUR 20 million capital securities issued in 2024 and agreed on a new financing package with its main financing bank. At the same time, the company issued new capital securities of EUR 13 million. The average interest cost

of the new financing package is markedly lower than that of the previous arrangement, enabling more efficient use of capital.

Strong organic growth, improved gross margins and moderate cost development during the first three quarters of 2026 demonstrate the scalability of Boreo's operating model. The strong earnings performance is reflected in improved returns on capital, with Return on Capital Employed (ROCE) increasing to 11.6% (2025: 8.2%). Following the new financing arrangement, the company's net debt in relation to operational EBITDA for the last 12 months stands at 2.6, reflecting the shift from equity-classified capital securities to bank financing.

The new financing package is an important part of executing Boreo's long-term strategy. It enables Boreo to return to acquisition-driven growth in the coming months and years.

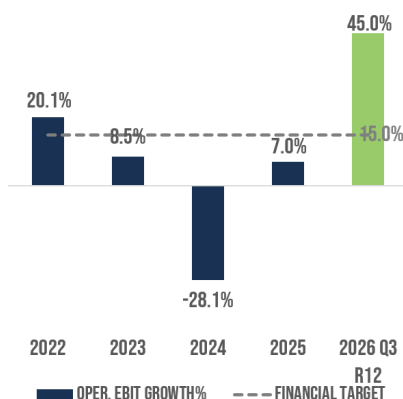
FINANCIAL GUIDANCE AND BUSINESS MODEL

Boreo's focus is on earnings growth with attractive return on capital. The company's long-term* strategic financial targets are:

OPERATIONAL EBIT GROWTH

Minimum 15% average annual operational EBIT growth

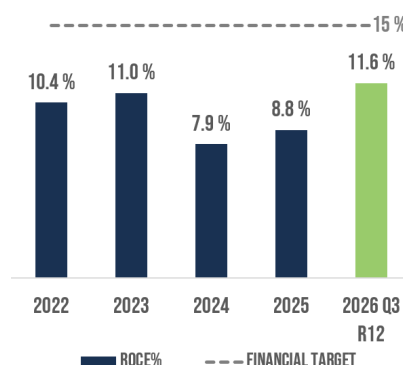
5-YEAR AVERAGE: 12.5%**



RETURN ON CAPITAL EMPLOYED

Minimum 15% Return on Capital Employed (ROCE)

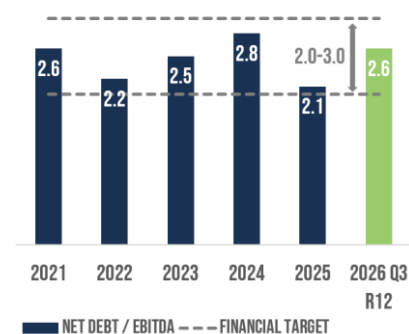
5-YEAR AVERAGE: 9.9%**



NET DEBT TO OPERATIONAL EBITDA

Net debt to operational EBITDA between 2 and 3*

5-YEAR AVERAGE: 2.4*



* Including acquired businesses as if they had been held for 12 months at the reporting date. The long-term in the strategic financial targets refers to a period of five years or longer.

** The five-year average is calculated based on the figures from the four preceding full financial years, as well as the previous rolling 12-month (R12) period.

Boreo's dividend policy is to pay an annually increasing dividend per share, considering capital allocation priorities.

The above-mentioned strategic financial objectives serve as the company's financial guidelines. In line with its guidance policy, the company does not give separate short-term financial guidance.

GROUP'S FINANCIAL PERFORMANCE

In the third quarter, the Group's net sales continued to grow strongly, increasing by 26% to EUR 41.5 million (2025: 32.8). Both business areas grew compared to the corresponding period. Growth was particularly driven by the Technical Trade business area, where net sales increased by 36% to EUR 25.0 million. Growth in the business area was particularly supported by the strong performance of Machinery MT, Machinery and PM Nordic. Net sales of the Electronics business area increased by 14% to EUR 16.5 million, mainly supported by YE RS Group and SSN Group. Organic net sales increased by EUR 8.1 million (25%), while the YE RS acquisition contributed EUR 0.6 million to net sales growth for one month. At comparable exchange rates, net sales would also have been EUR 41.5 million.

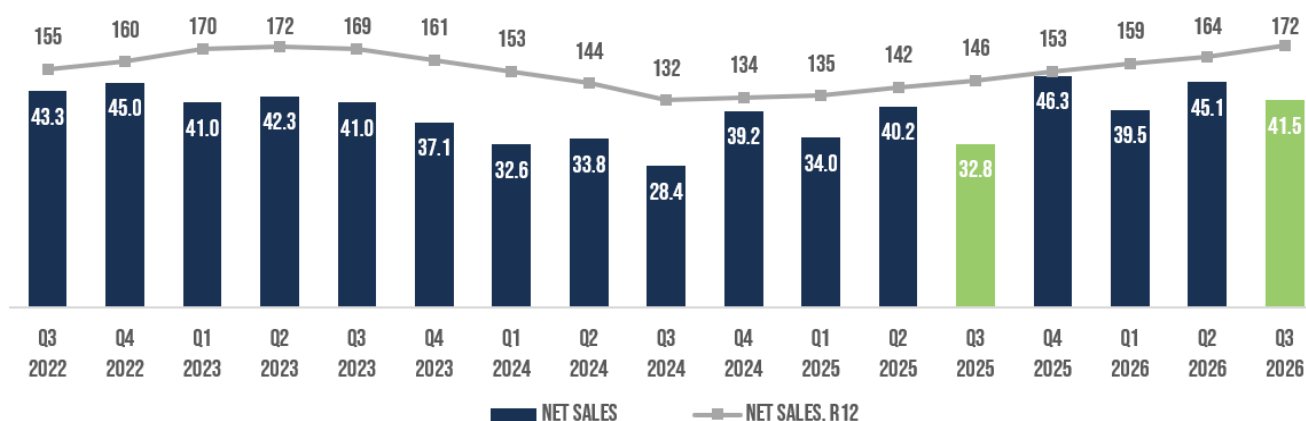
During the first nine months of 2026, the Group's net sales increased by 18% to EUR 126.1 million (2025: 107.0). Net sales of the Electronics business area increased by 13% to EUR 49.9 million, while net sales of the Technical Trade business area increased by 21% to EUR 76.1 million. Organic net sales increased by EUR 13.9 million (13%), while acquisitions contributed EUR 5.1 million to net sales growth. At comparable exchange rates, net sales would have been EUR 125.8 million.

The Electronics business area accounted for 39.6% (2025: 41.3%) of net sales in January–September, while the Technical Trade business area accounted for 60.4% (2025: 58.7%).

Net sales, business areas Q3 and Q1-Q3

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Electronics	16.5	14.5	14%	49.9	44.2	13%	61.4
Technical Trade	25.0	18.3	36%	76.1	62.8	21%	91.9
Group Functions	0.0	0.0	-	0.0	0.0	-	0.0
Total	41.5	32.8	26%	126.1	107.0	18%	153.3

Group net sales, quarterly and R12



The Group's net sales in the third quarter were distributed geographically as follows: net sales in Finland increased by 27% to EUR 28.9 million and in Sweden by 80% to EUR 6.2 million. Net sales in the Baltics decreased by 4% to EUR 5.6 million. Net sales in other regions amounted to EUR 0.8 million (2025: 0.7).

During January–September, net sales increased by 18% in Finland, 13% in Sweden, 20% in the Baltics and 52% in other regions. Net sales in other regions mainly consist of SSN's operations in the United States.

Net sales, geographic area Q3 and Q1-Q3

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Finland	28.9	22.7	27%	87.5	74.5	18%	107.0
Sweden	6.2	3.4	80%	18.1	16.0	13%	23.2
Baltic countries	5.6	5.9	-4%	18.1	15.1	20%	20.9
Other	0.8	0.7	4%	2.3	1.5	52%	2.2
Total	41.5	32.8	26%	126.1	107.0	18%	153.3

In the third quarter, the Group's operational EBIT more than doubled to EUR 3.5 million (2025: 1.7), and the operational EBIT margin, supported by positive product mix, increased to 8.5% (2025: 5.1%). The strong improvement in profitability was supported by 26% growth in net sales and the scalability of the operating model: personnel expenses increased by 4%, while other operating expenses remained at the comparison period's level. Profitability improved in both business areas. The operational EBIT of Electronics increased by 41% to EUR 1.6 million. The positive development was particularly supported by YE RS, Delfin and SSN Group. The operational EBIT of Technical Trade more than doubled to EUR 2.5 million. The improvement compared to the corresponding period was particularly supported by Pronius, Machinery MT, Machinery and ESKP.

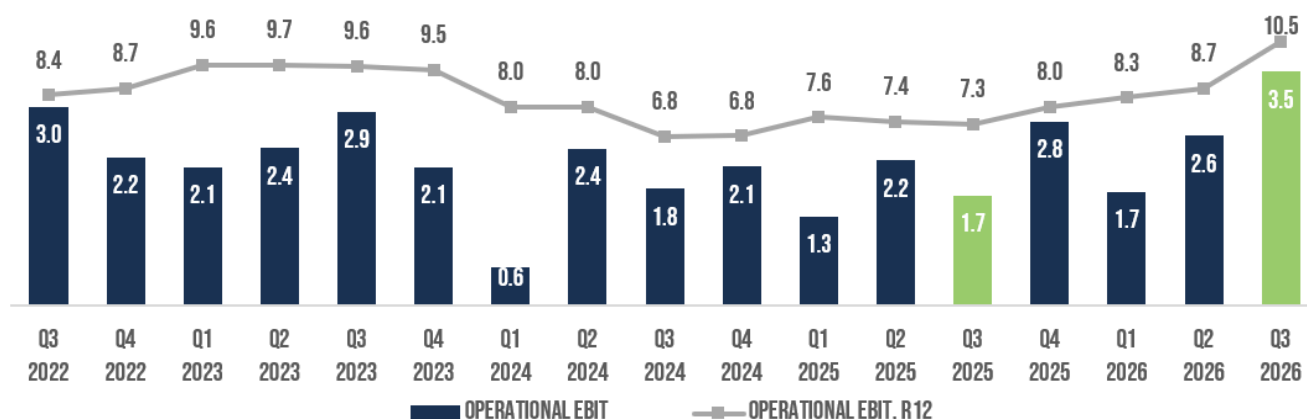
The Group's reported EBIT for the third quarter increased to EUR 2.5 million (2025: 0.6). Reported EBIT included items affecting comparability totaling EUR 1.0 million (2025: 1.1) on a net basis, mainly consisting of items related to acquisitions and other purchase price allocations, as well as expenses primarily related to ERP system renewals and restructuring measures. Items affecting comparability related to ERP system renewals amounted to approximately EUR 0.1 million. The product mix for the quarter was a bit more favorable than what is expected for the fourth quarter of the year.

During the first nine months of the year, the Group's operational EBIT increased by 50% to EUR 7.8 million (2025: 5.2), representing 6.2% of net sales (2025: 4.8%). Reported EBIT increased to EUR 5.1 million (2025: 4.6).

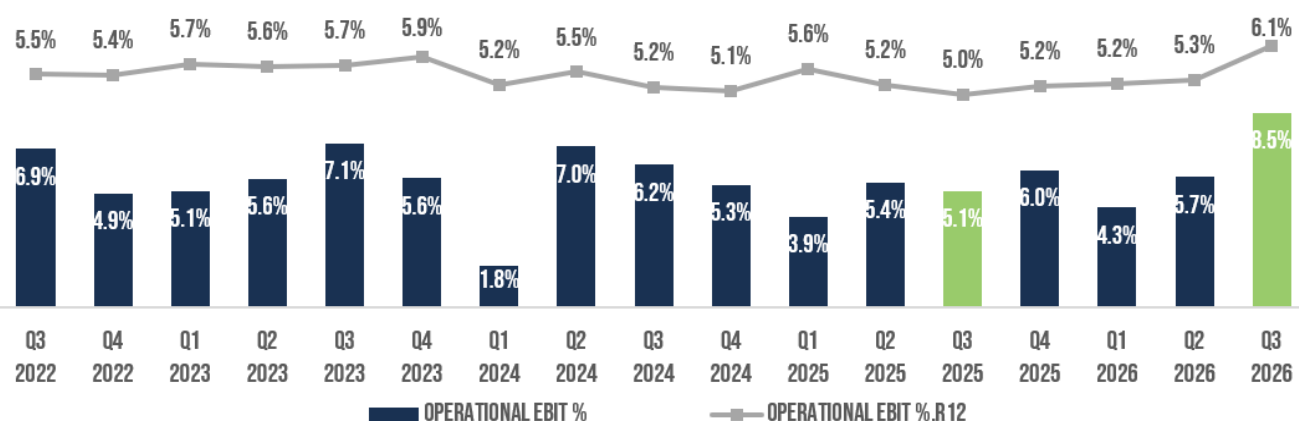
Operational EBIT, business areas Q3 and Q1-Q3

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Electronics	1.6	1.1	41%	4.0	2.9	38%	3.9
Technical Trade	2.5	1.2	114%	5.5	3.9	40%	6.0
Group functions	-0.5	-0.6	-12%	-1.7	-1.6	5%	-2.0
Total	3.5	1.7	111%	7.8	5.2	50%	8.0

Group operational EBIT, quarterly and R12



Group operational EBIT margin, quarterly and R12



CAPITAL EFFICIENCY

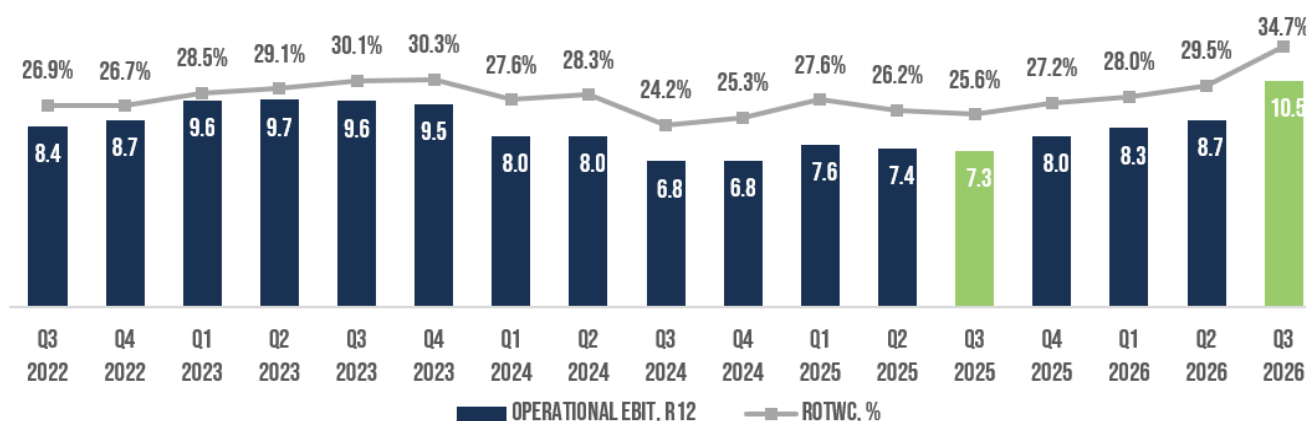
At the end of the third quarter of 2026, the Group's Return on Trade Working Capital (ROTWC) increased to 34.7% (2025: 25.6%). ROTWC also improved from 29.5% at the end of the previous quarter. ROTWC by business area was as follows: Electronics 53.9% (2025: 53.9%) and Technical Trade 37.0% (2025: 24.1%). The improvement at Group level was particularly supported by the stronger operational result of the Technical Trade business area.

At the end of the third quarter of 2026, Return on Capital Employed (ROCE) increased to 11.6% (2025: 8.2%). ROCE excluding cash and cash equivalents would have been 12.4% (2025: 9.1%). Return on Equity (ROE) increased to 9.9% (2025: 7.1%), driven by improved profitability and the reduction in equity-classified capital securities.

Return on trade working capital (ROTWC %), R12

Percent	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Electronics	53.9%	49.7%	47.5%	44.1%	53.9%
Technical Trade	37.0%	31.8%	29.9%	29.7%	24.1%
Group functions	-	-	-	-	-
Group	34.7%	29.5%	28.0%	27.2%	25.6%

Group return on trade working capital, quarterly and R12



FINANCIAL POSITION

The Group's interest-bearing net debt at the end of the third quarter was EUR 41.8 million (2025: 31.6). IFRS-related leasing liabilities accounted for EUR 9.2 million (2025: 7.6) of net debt. Net debt in relation to operational EBITDA was 2.6 (2025: 2.4). The increase in the ratio was affected by the replacement of equity-classified capital securities with bank financing. Following the refinancing completed in September, the Group has EUR 16 million of revolving credit facility as well as an unused EUR 13 million committed acquisition financing available to support its M&A strategy.

Equity attributable to shareholders of the parent company was EUR 45.0 million (2025: 50.2), impacted by the repayment of equity-classified capital securities. The equity ratio was 36.5% (2025: 42.6%) and the Group's total assets amounted to EUR 131.2 million (2025: 123.9).

Earnings per share for the third quarter increased significantly to EUR 0.44 (2025: -0.16). Earnings per share for January–September increased to EUR 0.60 (2025: 0.37).

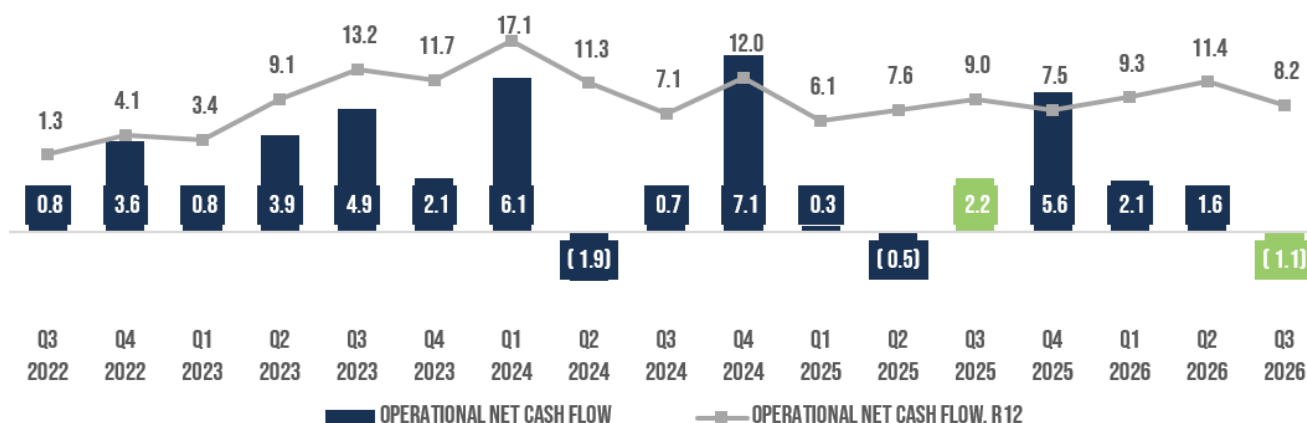
CASH FLOW

Net cash flow from operating activities in the third quarter was EUR -1.1 million (2025: 2.2), impacted by an increase of EUR 4.0 million in working capital driven by the strong growth during the quarter. Cash flow after investments was EUR -1.8 million (2025: -2.7).

Net cash flow from operating activities for the first nine months increased and was EUR 2.6 million (2025: 1.9). Cash flow after investments increased markedly and was EUR 1.3 million (2025: -3.6).

At the end of the third quarter, the Group's cash and cash equivalents amounted to EUR 4.3 million (2025: 6.2). The company's available liquidity increased from the end of the previous quarter following the new financing arrangement, amounting to EUR 25.6 million (2025: 20.1).

Group operational net cash flow, quarterly and R12



BUSINESS AREAS

Boreo's operations are organized into two business areas: Electronics and Technical Trade. The structure of the businesses included in these business areas is described in more detail in the Annual Report 2025.

Group functions comprise the Group functions of the parent company, Boreo Plc.

ELECTRONICS BUSINESS AREA

The business area's operational EBIT improved to EUR 1.6 million (2025: 1.1) in the third quarter, and the operational EBIT margin increased from 7.7% to 9.5%. At the same time, net sales increased by 14% compared to the corresponding period, amounting to EUR 16.5 million (2025: 14.5). Net sales growth was particularly supported by higher sales at SSN and Milcon, as well as the YE RS acquisition completed last year.

The business area's earnings performance was particularly supported by Delfin's significantly improved result compared to the corresponding period. Milcon's result remained at the good comparison period's level, and its strong earnings performance is expected to continue, supported by positive developments and growing demand in the defense industry. SSN had a stable third quarter, with earnings improving compared to the corresponding period. YE RS also improved its result. Delfin continued to develop its product platform and global distribution network while advancing its selected strategic initiatives.

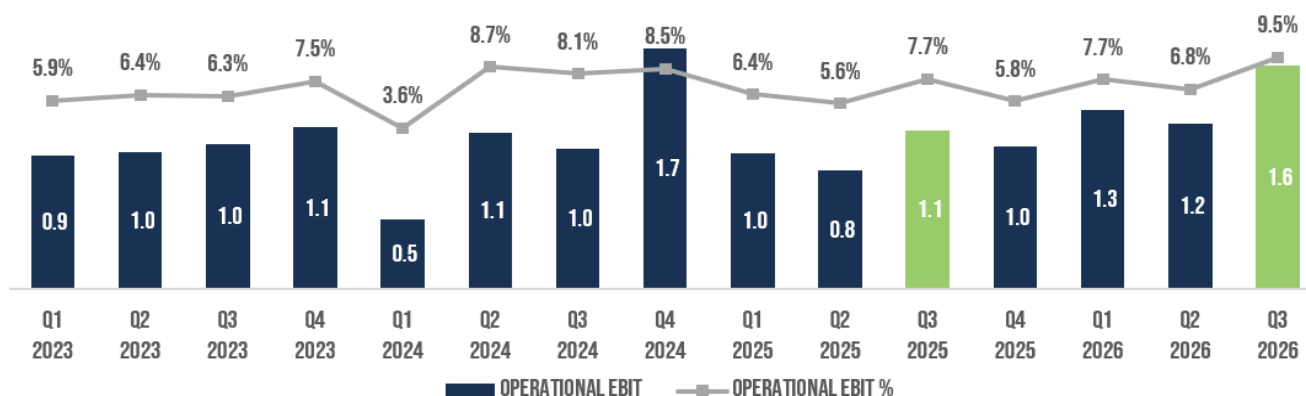
The business area's gross profit increased as a result of net sales growth, while the gross margin remained at the comparison period's level. Return on Trade Working Capital (ROTWC) was 54% (2025: 54%). Improved profitability kept ROTWC at the comparison period's level despite an increase in capital tied up in the business.

The business area's short-term outlook remains good overall. The companies are focused on capitalizing on growth opportunities and improving profitability and working capital management. Uncertainty in the operating environment persists, and market developments are being actively monitored to enable a rapid response to changes in demand.

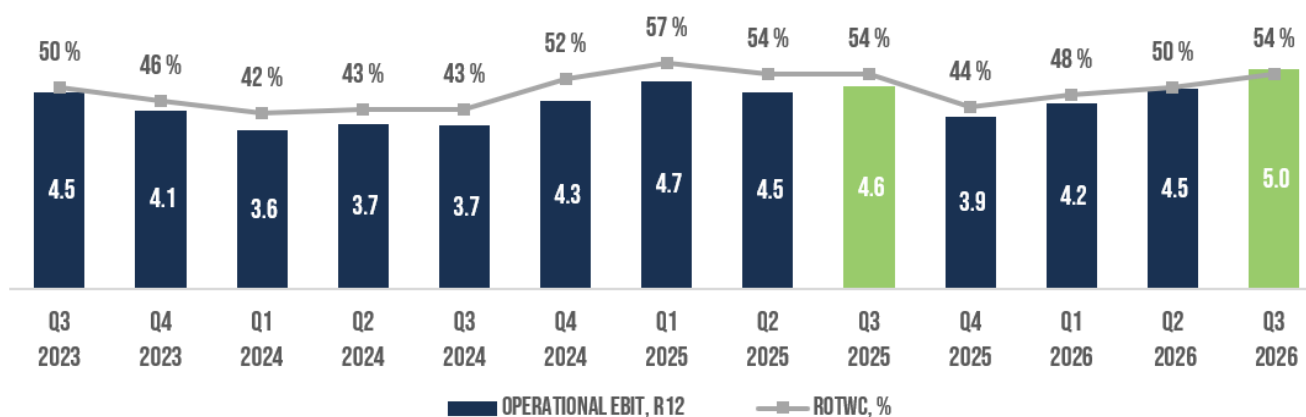
Key figures Electronics

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Net sales	16.5	14.5	14%	49.9	44.2	13%	61.4
Operational EBIT	1.6	1.1	41%	4.0	2.9	38%	3.9
relative to net sales, %	9.5%	7.7%	-	8.0%	6.6%	-	6.4%
EBIT	0.9	0.3	193%	2.4	2.2	10%	2.9
Return on Trade Working Capital (ROTWC %), R12	54%	54%	-	54%	54%	-	44%
Capital expenditure	0.1	0.1	113%	0.2	0.2	-24%	0.3
Personnel at end of the period	143	142	1%	143	142	1%	143

Electronics operational EBIT and operational EBIT margin



Electronics ROTWC and operational EBIT R12



TECHNICAL TRADE BUSINESS AREA

The operational EBIT of the Technical Trade business area improved to EUR 2.5 million (2025: 1.2) in the third quarter. The operational EBIT margin increased from 6.4% to 10.0%. The business area's gross margin was slightly below the comparison period's level.

The business area's third-quarter result was positively impacted particularly by the strong performance of the welding companies Pronius and Spetselektroodi, as well as Machinery and Machinery MT.

The business area's Return on Trade Working Capital (ROTWC, rolling 12 months) increased significantly to 37% (2025: 24%), driven by earnings growth. Working capital tied up in the business has remained stable over the past 12 months and decreased relative to the size of the business.

The business area's short-term outlook remains good overall, and the companies' order books have remained stable. Order books have increased at Machinery and Machinery MT. Deliveries across the business area are proceeding according to plan but some risk for potential delivery delays exists due to geopolitical uncertainty.

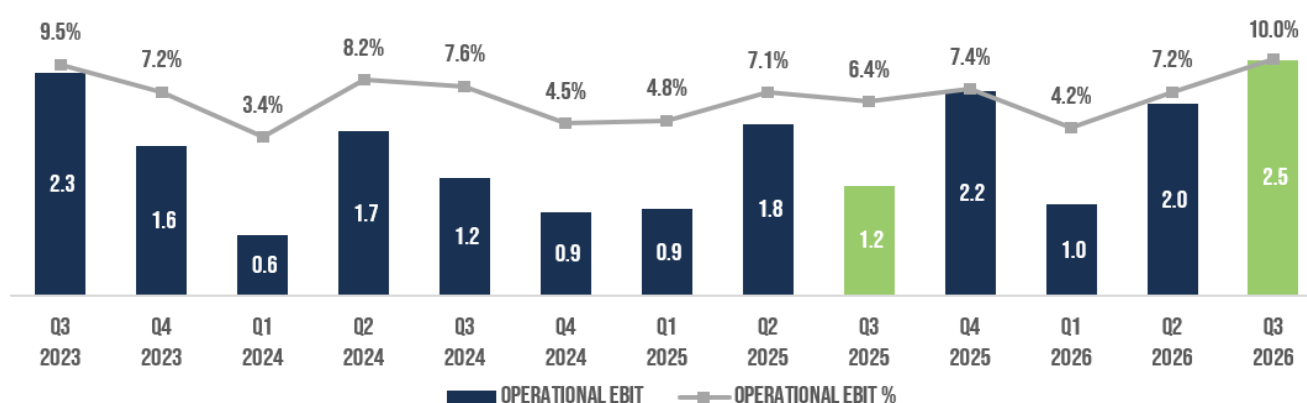
The positive outlook among industrial customers in particular supports the development of the Technical Trade business area. Customers have initiated investment projects, including those involving Machinery MT's products, and increased activity is reflected in growing demand for both Machinery's products and welding equipment. The outlook for companies operating in the construction industry remains subdued, although customer demand for deliveries towards the end of the year shows signs of a gradual recovery.

Due to uncertainties in the operating environment, the companies are closely monitoring market developments, changes in suppliers' delivery capabilities and cost structures, and are prepared to respond as needed, both to support increasing demand and to adapt to a potential deterioration in market conditions.

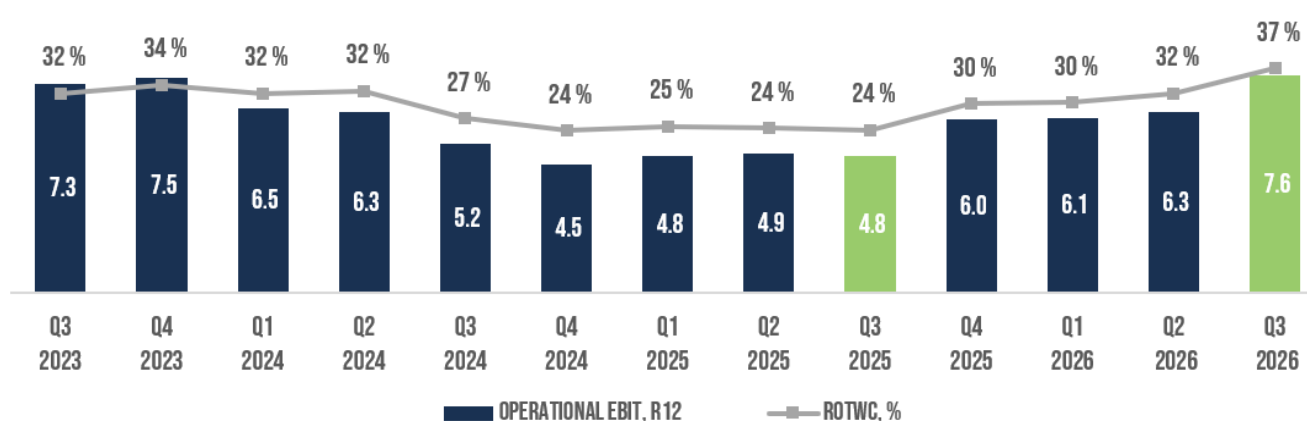
Key figures Technical Trade

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Net sales	25.0	18.3	36%	76.1	62.8	21%	91.9
Operational EBIT	2.5	1.2	114%	5.5	3.9	40%	6.0
relative to net sales, %	10.0%	6.4%	-	7.2%	6.2%	-	6.6%
EBIT	2.1	0.9	132%	4.3	3.9	11%	5.7
Return on Trade Working Capital (ROTWC %), R12	37%	24%	-	37%	24%	-	30%
Capital expenditure	0.2	0.2	0%	1.5	0.5	191%	1.7
Personnel at end of the period	209	212	-2%	209	212	-2%	212

Technical Trade operational EBIT and operational EBIT margin



Technical Trade ROTWC and operational EBIT R12



GROUP FUNCTIONS

Parent company costs not allocated to the business areas are reported under Group functions. The operational EBIT of Group functions for the third quarter was EUR -0.5 million (2025: EUR -0.6 million).

Key figures Group functions

EUR million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change	Q1-Q4 2025
Net sales	0.0	0.0	-	0.0	0.0	-	0.0
Operational EBIT	-0.5	-0.6	-12%	-1.7	-1.6	5%	-2.0
<i>relative to net sales, %</i>	-	-	-	-	-	-	-
EBIT	-0.5	-0.6	-12%	-1.7	-1.6	5%	-2.0
Capital expenditure	0.0	0.0	-	0.0	0.0	-	0.0
Personnel at end of the period	5	5	0%	5	5	0%	5

GROUP PERSONNEL

At the end of the third quarter, the Group had 357 (2025: 359) employees. The number of employees by business area was as follows: Electronics 143 (2025: 142), Technical Trade 209 (2025: 212) and Group functions 5 (2025: 5). Personnel expenses for the third quarter amounted to EUR 5.7 million (2025: 5.5).

SHARES AND SHARE CAPITAL

At the end of the third quarter, Boreo Plc's share capital amounted to EUR 2,483,836, and the total number of shares was 2,701,353. At the end of the third quarter, the company held 2,340 treasury shares, representing 0.09% of the total number of shares.

MATERIAL EVENTS DURING THE THIRD QUARTER

On July 31, 2026, Boreo's subsidiary Floby Nya Bilverkstad AB sold the entire share capital of Lackmästar'n i Håkantorps AB. The transaction supports FNB's focus on its core business and is not expected to have a material impact on the Group's operational EBIT for 2026.

In September, Boreo completed a financing arrangement comprising the issuance of EUR 13.0 million in capital securities and a new EUR 60.0 million long-term financing agreement. In addition, the company announced and completed a tender offer to repurchase its 2024 capital securities and announced the redemption of the remaining securities. Boreo also announced the composition of its Shareholders' Nomination Board.

MANAGERS' TRANSACTIONS

During the third quarter of 2026, Boreo Plc received two notifications pursuant to Article 19 of the Market Abuse Regulation (MAR) regarding managers' transactions.

On August 11, 2026, Boreo Plc announced that Tuomas Kahri Holding Oy, a company controlled by CEO Tuomas Kahri, had acquired 1,013 shares at an average price of EUR 24.70 per share.

On September 17, 2026, Boreo Plc announced that Elephant Group AB, a company controlled by Richard Karlsson, had acquired 1,910 shares at an average price of EUR 24.10 per share.

RISKS AND OPERATIONAL UNCERTAINTIES

Boreo is exposed to various market, financial, operational and regulatory risks that may affect the company's business performance. These risks are described in more detail in the Annual Report 2025. In the management's assessment, there have been no material changes in the risks or operational uncertainties during 2026 compared to those described in the Annual Report 2025.

TABLES JANUARY 1 TO SEPTEMBER 30, 2026

Accounting principles of the interim report

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and has been prepared using the same accounting policies as those applied in the financial statements as at 31 December 2025. The figures presented in this interim report have not been audited.

CONSOLIDATED INCOME STATEMENT (MEUR)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q4 2025
Net sales	41.5	32.8	126.1	107.0	153.3
Other operating income	0.1	0.2	0.3	2.0	2.3
Materials and services	-29.2	-22.8	-89.2	-75.5	-109.2
Employee benefit expenses	-5.7	-5.5	-19.2	-17.4	-24.0
Depreciation, amortization and impairment	-1.6	-1.5	-4.7	-4.2	-5.8
Other operating expenses	-2.7	-2.7	-8.3	-7.5	-10.3
Share of result from associates	0.0	0.0	0.1	0.1	0.2
EBIT	2.5	0.6	5.1	4.6	6.7
Financial income	0.1	0.0	0.3	0.1	0.2
Financial expenses	-0.4	-0.6	-1.6	-2.3	-2.8
Profit before taxes	2.2	0.0	3.8	2.4	4.1
Income taxes	-0.1	0.1	-0.2	0.0	-0.2
Profit for the period	2.1	0.1	3.6	2.5	3.9
Allocated to					
Shareholders of the parent company	2.1	0.1	3.5	2.4	3.9
Non-controlling interests	0.0	0.0	0.1	0.0	0.0
EPS (undiluted) EUR, continuing operations	0.44	-0.16	0.60	0.37	0.72
EPS (diluted) EUR, continuing operations	0.39	-0.16	0.57	0.30	0.71
Items of the comprehensive income statement (MEUR)					
Items that may be reclassified subsequently to profit or loss:					
Translation differences from foreign units	-0.3	0.1	-0.5	0.3	0.5
Other comprehensive income items after tax during the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	1.8	0.2	3.1	2.7	4.4
Allocated to					
Shareholders of the parent company	1.8	0.2	3.0	2.8	4.4
Non-controlling interests	0.0	0.0	0.1	0.0	-0.1
Number of outstanding shares (thousand)	2 699	2 696	2 698	2 692	2 693
Outstanding shares at the end of the period	2 699	2 696	2 699	2 696	2 696
Number of shares (thousand)	2 701	2 701	2 701	2 701	2 701

CONSOLIDATED BALANCE SHEET (MEUR)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Goodwill	44.4	44.8	44.9
Intangible capital assets	10.6	12.9	12.4
Property, plant and equipment	11.1	10.4	10.5
Other financial assets	2.4	1.3	1.7
Investments in associates	0.9	0.9	1.0
Deferred tax assets	0.0	0.1	0.0
Total non-current assets	69.5	70.4	70.5
Current assets			
Inventories	34.8	30.6	27.7
Accounts receivable and other receivables	22.6	16.6	19.6
Cash and cash equivalents	4.3	6.2	9.1
Total current assets	61.7	53.5	56.4
TOTAL ASSETS	131.2	123.9	126.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Equity attributable to the equity holders of the parent			
Share capital	2.5	2.5	2.5
Other committed capital	0.1	0.1	0.1
Hybrid loan	23.2	30.0	30.0
Reserve for invested unrestricted equity	5.1	5.1	5.1
Retained earnings	10.7	10.1	9.7
Profit for the period	3.5	2.4	3.9
Total	45.0	50.2	51.2
Non-controlling interests	1.4	1.4	1.4
Total equity	46.4	51.6	52.6
Non-current liabilities			
Financial liabilities	34.9	29.5	29.5
Deferred tax liabilities	2.9	3.3	3.2
Provisions	0.0	0.0	0.0
Trade and other payables	0.4	1.0	0.6
Total non-current liabilities	38.2	33.8	33.3
Current liabilities			
Trade and other payables	33.2	29.2	30.9
Provisions	0.0	0.0	0.0
Financial liabilities	13.3	9.3	10.1
Total current liabilities	46.5	38.5	41.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	131.2	123.9	126.9

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	1.1.-30.9.2026	1.1.-30.9.2025	1.1.-31.12.2025
Operational cash flow			
Profit before taxes	3.8	2.4	4,1
Non-cash transactions			
Depreciation, amortization and impairment losses	4.7	4.2	5.8
Net financial items	1.3	2.2	2.6
Share of associate companys' result, net	0.0	0.3	0.2
Increase (-) / decrease (+) in inventories	-7.4	-3.8	-0.8
Increase (-) / decrease (+) in current assets	-2.2	0.6	-2.3
Increase (+) / decrease (-) in current liabilities	4.2	-0.4	2.5
Net financial items	-1.4	-1.9	-2.2
Taxes paid	-0.2	-0.1	-0,4
Other adjustments	0.0	-1.6	-1.9
Operational net cash flow	2.6	1.9	7,5
Cash flow from investments			
Investments in intangible and tangible assets	-1.6	-1.3	-2.0
Acquisitions	-0.5	-5.8	-7.7
Proceeds from sale of property, plant and equipment	0.8	1.5	1.7
Divestments	0.1	0.0	0.0
Net cash flow from investments	-1.3	-5.6	-8.0
Cash flow from financing			
Repayments of loans	-29.6	-3.2	-2,7
Repayments of lease liabilities	-2.4	-2.2	-2.9
Withdrawals of loans	37.1	2.0	2.0
Loan arrangement fees	-0.2	0.0	0.0
Withdrawal of convertible hybrid loan	0.0	10.0	10.0
Withdrawals and repayments of hybrid loan, net	-6.8	-4.0	-4.0
Interest and expenses on hybrid loan	-4.2	-2.5	-2.5
Dividends paid	0.0	0.0	0.0
Net cash flow from financing	-6.1	0.1	-0.2
Change in cash and cash equivalents	-4.8	-3.6	-0.7
Cash and cash equivalents Jan 1	9.1	9.7	9.7
Impact of exchange rate fluctuations and consolidation	0.0	0.1	0.1
Liquid funds at the end of the period	4.3	6.2	9.1

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (MEUR)

2026	Share capital	Contingency reserve	Reserve for invested unrestricted equity	Translation difference	Hybrid loan	Retained earnings	Non-cont. interest	Total
Jan. 1, 2026	2.5	0.1	5.1	-0.7	30.0	14.3	1.4	52.6
Profit/loss for the period						3.5	0.1	3.6
Translation differences		0.0		-0.5		0.0	0.0	-0.5
Share incentives						0.2		0.2
Interest and borrowing costs of the hybrid loan						-2.5		-2.5
Withdrawal of hybrid loan					13.0			13.0
Repayment of hybrid loan					-19.8			-19.8
Dividend payment							0.0	0.0
Other change						0.0		0.0
Sep. 30, 2026	2.5	0.1	5.1	-1.2	23.2	15.4	1.4	46.4

2025	Share capital	Contingency reserve	Reserve for invested unrestricted equity	Translation difference	Hybrid loan	Retained earnings	Non-cont. interest	Total
Jan. 1, 2025	2.5	0.1	5.1	-1.3	24.0	12.7	1.4	44.5
Profit/loss for the period						3.9	0.0	3.9
Translation differences		0.0		0.6		0.0	-0.1	0.5
Withdrawal of hybrid loan					10.0			10.0
Repayment of hybrid loan					-4.0			-4.0
Share incentives						0.1		0.1
Interest and borrowing costs of the hybrid loan						-2.5		-2.5
Other change						0.1		0.1
Dec. 31, 2025	2.5	0.1	5.1	-0.7	30.0	14.3	1.4	52.6

SEGMENT INFORMATION (MEUR)**1-9/2026**

	Electronics	Technical Trade	Group functions	Inter Segment	Total
Net sales	49.9	76.1	0.0		126.1
Profit/loss from associated companies	0.1	0.0	0.0		0.1
Depreciation	-2.3	-2.4	0.0		-4.7
EBIT	2.4	4.3	-1.7		5.1
Financial income	0.1	0.1	1.4	-1.3	0.3
Financial expenses	-0.6	-1.2	-1.0	1.3	-1.6
Profit before taxes	1.9	3.2	-1.4		3.8
Balance sheet assets	75.7	79.3	0.1	-24.0	131.2
Balance sheet liabilities	-45.4	-63.3	-0.1	24.0	-84.8
Investments	0.2	1.5	0.0		1.6
Personnel at end of the period	143	209	5		357

SEGMENT INFORMATION (MEUR)**1-9/2025**

	Electronics	Technical Trade	Group functions	Inter Segment	Total
Net sales	44.2	62.8	0.0		107.0
Profit/loss from associated companies	0.1	0.0	0.0		0.1
Depreciation	-1.8	-2.4	0.0		-4.2
EBIT	2.2	3.9	-1.6		4.6
Financial income	0.0	0.1	1.3	-1.2	0.1
Financial expenses	-0.7	-1.2	-1.6	1.2	-2.3
Profit before taxes	1.5	2.8	-2.0		2.4
Balance sheet assets	74.7	72.1	0.0	-22.9	123.9
Balance sheet liabilities	-39.2	-55.9	0.0	22.9	-72.3
Investments	0.2	0.5	0.0		0.7
Personnel at end of the period	142	212	5		359

OFF-BALANCE SHEET CONTINGENT LIABILITIES (MEUR)

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Liabilities			
Unused overdraft limit	8.4	10.5	10.4
Total liabilities	8.4	10.5	10.4
Collateral given			
Enterprise mortgages	78.0	71.5	71.5
Guarantees	1.6	2.6	1.6
Total guarantees	79.6	74.1	73.1

The company has an interest rate derivative liability related to interest rate hedging. Its fair value was EUR 0.1 million as at 30 September 2026. The change in fair value has been recognized through profit or loss under financial items.

RECONCILIATION STATEMENTS OF KEY INDICATORS

Reconciliation of operational EBIT

EUR million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q4 2025
EBIT	2.5	0.6	5.1	4.6	6.7
ITEMS AFFECTING COMPARABILITY					
Electronics					
Structural arrangements	-0.2	0.0	-0.2	0.6	0.6
ERP implementation costs	-0.1	0.0	-0.3	0.0	0.0
Costs related to acquisitions	0.0	-0.5	0.0	-0.5	-0.5
Amortization of acquisition costs	-0.3	-0.3	-1.0	-0.7	-1.1
Technical Trade					
Structural arrangements	-0.1	0.0	-0.1	0.0	-0.1
ERP implementation costs	0.0	0.0	-0.2	0.0	0.0
Costs related to acquisitions	0.0	0.0	0.0	0.0	0.0
Amortization of acquisition costs	-0.3	-0.3	-0.8	-0.7	-1.0
Recognition of a gain from a bargain purchase (negative goodwill)	0.0	0.0	0.0	0.8	0.8
Group functions					
Structural arrangements	0.0	0.0	0.0	0.0	0.0
Costs related to acquisitions	0.0	0.0	0.0	0.0	0.0
TOTAL ITEMS AFFECTING COMPARABILITY	-1.0	-1.1	-2.7	-0.6	-1.3
OPERATIONAL EBIT	3.5	1.7	7.8	5.2	8.0

Interest-bearing net debt

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Long-term financial liabilities	34.9	29.5	29.5
Short-term financial liabilities	13.3	9.3	10.1
Interest-bearing receivables	2.0	1.0	1.5
Cash and cash equivalents	4.3	6.2	9.1
Interest-bearing net debt	41.8	31.6	28.9

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority (ESMA) defines alternative performance measures as financial measures of historical or future financial performance, financial position or cash flows other than financial measures defined or specified in the applicable financial reporting framework. In Boreo's case, the applicable financial reporting framework consists of IFRS Accounting Standards as adopted by the European Union in accordance with Regulation (EC) No 1606/2002.

Boreo presents certain financial measures that are not based on IFRS Accounting Standards (alternative performance measures). These alternative performance measures are intended to describe the financial performance of the business and improve comparability between reporting periods. They should not be considered as substitutes for financial measures defined under IFRS Accounting Standards.

FORMULAS FOR CALCULATING KEY INDICATORS

Items affecting comparability	=	Non-recurring restructuring costs, acquisition and integration costs, capital gains/losses and +/- purchase price allocation items
Operational EBIT	=	EBIT +/- items affecting comparability
Operational EBITDA	=	Operational EBIT + depreciation, amortization and impairment
Interest-bearing net debt relative to operational EBITDA	=	$\frac{\text{Interest-bearing net debt}}{\text{Operational EBITDA of the previous 12 months (including acquired businesses as if they had been held for 12 months at the reporting date)}}$
Equity ratio, %	=	$\frac{\text{Equity} + \text{total non-controlling interests}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Interest-bearing net debt	=	Interest-bearing liabilities - interest-bearing receivables - cash and cash equivalents
Earnings per share (EPS)	=	$\frac{\text{Profit for the period to shareholders of the parent} - \text{the interest rate on the hybrid loan recorded in equity minus the tax effect}}{\text{Average number of outstanding shares}}$
Return on capital employed (ROCE %)	=	$\frac{\text{Operational EBIT for the previous 12 months}}{\text{Average balance sheet total for the previous 12 months} - \text{non-interest-bearing liabilities for the previous 12 months}}$
Return on capital employed (ROCE %), excluding cash equivalents	=	$\frac{\text{Operational EBIT for the previous 12 months}}{\text{Average balance sheet total for the previous 12 months} - \text{average non-interest-bearing liabilities for the previous 12 months} - \text{average cash equivalents for the previous 12 months}}$
Return on trade working capital (ROTWC %)	=	$\frac{\text{Operational EBIT for the previous 12 months}}{\text{Average working capital for the previous 12 months (inventories} + \text{trade receivables} - \text{trade payables} - \text{advance payments received)}}$
Return on equity (ROE %)	=	$\frac{\text{Profit for the period for the previous 12 months}}{\text{Average equity for the previous 12 months}}$
Cash conversion, %	=	$\frac{\text{Net cash flow from operating activities} + \text{interest paid} - \text{investments in intangible and tangible assets}}{\text{EBIT} + \text{depreciation and impairment} - \text{effect of fixed asset depreciation (IFRS 16)}}$

BRIEFING FOR INVESTORS, ANALYSTS AND MEDIA

A webcast presentation hosted by the company's CEO, Tuomas Kahri, will be held on the publication date at 11:00 a.m. EET. The event will be held in English, and participants may ask questions after the presentation. The presentation material will be available before the webcast begins on Boreo's website at www.boreo.com/investors.

The webcast can be followed at <https://boreo.events.inderes.com/q3-2026>. A recording of the webcast will be available after the event at www.boreo.com/investors.

Vantaa, 29 October 2026

BOREO PLC

Board of Directors

Additional information:

Tuomas Kahri
CEO
tel +358 50 435 1944

Distribution:
NASDAQ Helsinki Ltd
Financial Supervisory Authority
Principal media

www.boreo.com

Boreo in brief:

Boreo is a company listed on Nasdaq Helsinki that creates value by owning, acquiring and developing small and medium-sized companies in the long-term. Boreo's business operations are organized into two business areas: Electronics and Technical Trade.

Boreo's primary objective is sustainable long-term profit generation. This is achieved with a business model that is based on the acquisition and ownership of great entrepreneurial companies with the ability to generate sustainable long-term earnings growth and strong cash flows. The profits generated by the portfolio of companies are re-invested back to operations or to acquisitions with attractive expected returns on capital. The decentralized operating structure promoting a culture of ownership and release of entrepreneurial energy is a core pillar of the company's business concept and sustainable earnings growth is ensured through the support and coaching of companies and the personnel.

The Group's net sales in 2025 were EUR 153 million and it employs over 300 people in seven countries. The company's headquarter is in Vantaa.