

BOREO

A PIONEER FINNISH SERIAL ACQUIRER

AGM | VANTAA | APRIL 15, 2026

INTRODUCTION OF NEW CEO

Started as CEO and Head of Technical Trade Business Area on April 1, 2026

Previous experience supporting the role at Boreo including

- Management consulting as Partner at **McKinsey & Company**
- Leading and developing businesses with private equity owners as
 - Operating Partner at **Intera Partners**
 - CEO of **Nordic Healthcare Group**
 - COO, **Terveystalo**
- Commercial roles, board experience and strategy development from several companies



TUOMAS KAHRI



BOREO'S YEAR 2025

BOREO TODAY

153M€
REVENUE FY2025

8.0M€
OPERATIONAL EBIT

360
EMPLOYEES

23
COMPANIES



WE ACQUIRE & DEVELOP SMALL- & MID-SIZED COMPANIES

GREAT ENTREPRENEURIAL COMPANIES



DECENTRALIZED OPERATING MODEL

CULTURE OF OWNERSHIP & LOCAL DECISION-MAKING



VALUE-ADD DISTRIBUTION, SERVICES, OWN PRODUCTS (B2B)

ASSET-LIGHT BUSINESSES



SECTOR AGNOSTIC IN PLATFORM M&A

ADD-ONS TO ELECTRONICS & TECHNICAL TRADE BUSINESS AREAS



FINLAND AS THE HOME MARKET

FINLAND ~70%, BALTICS & SWEDEN ~15% OF REVENUES

BOREO



Map excluding USA & # is nr of companies

THE TYPES OF COMPANIES WE OWN

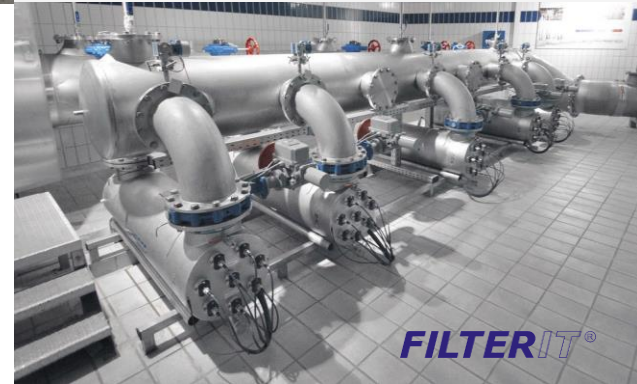
VALUE-ADD DISTRIBUTION



LIGHT MANUFACTURING & ASSEMBLY



PRODUCT COMPANIES



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




TUOMAS KAHR
CEO, HEAD OF TTBA

 22,734 shares



MARI KATARA
SVP, PEOPLE & SUSTAINABILITY

 5,283 shares



TOMI SUNDBERG
SVP, HEAD OF EBA


 6,367 shares



RICHARD KARLSSON
SVP, TECHNICAL TRADE

 25,524 shares

FINANCE LEADERSHIP



RAFAEL OSMANOV
HEAD OF M&A AND FINANCING



SAMI HANERVA
VP, FINANCE

COMPANIES



YLEISELEKTRONIIKKA
REINE KATAJISTO



SIGNAL SOLUTIONS NORDIC
TONY AALTONEN



MACHINERY MT
SILJA FRIGÅRD



FILTERIT
TOMI VIRTANEN



LACKMÄSTARN
RICHARD KARLSSON



YE INTERNATIONAL AS
LAURI EBBER




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

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

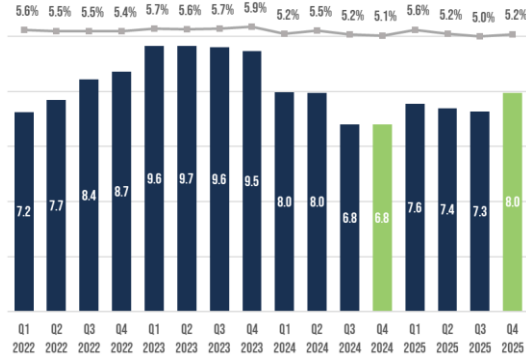
ISSUED TO PROTECTOR FORSIKRING ASA

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

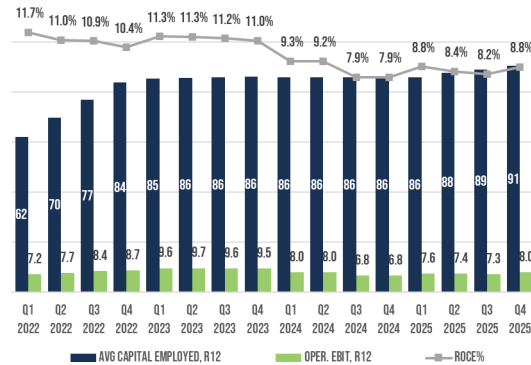
2025 | A STEP IN THE RIGHT DIRECTION

IMPROVEMENT OF RETURNS & DELEVERAGING VIA PROFIT GROWTH

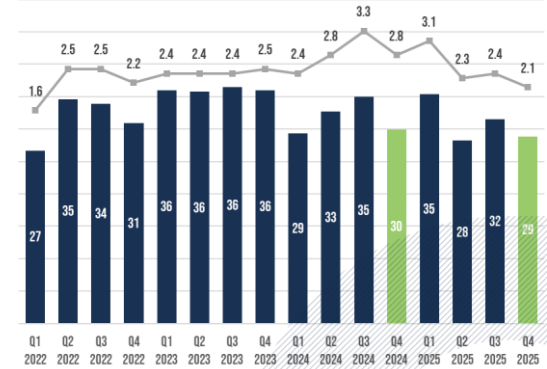
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE%



NET DEBT/OPERATIONAL EBITDA*



5-YEAR AVERAGE

17%

(15%)
MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

8.8%

(15%)
MINIMUM
OPERATIONAL
ROCE

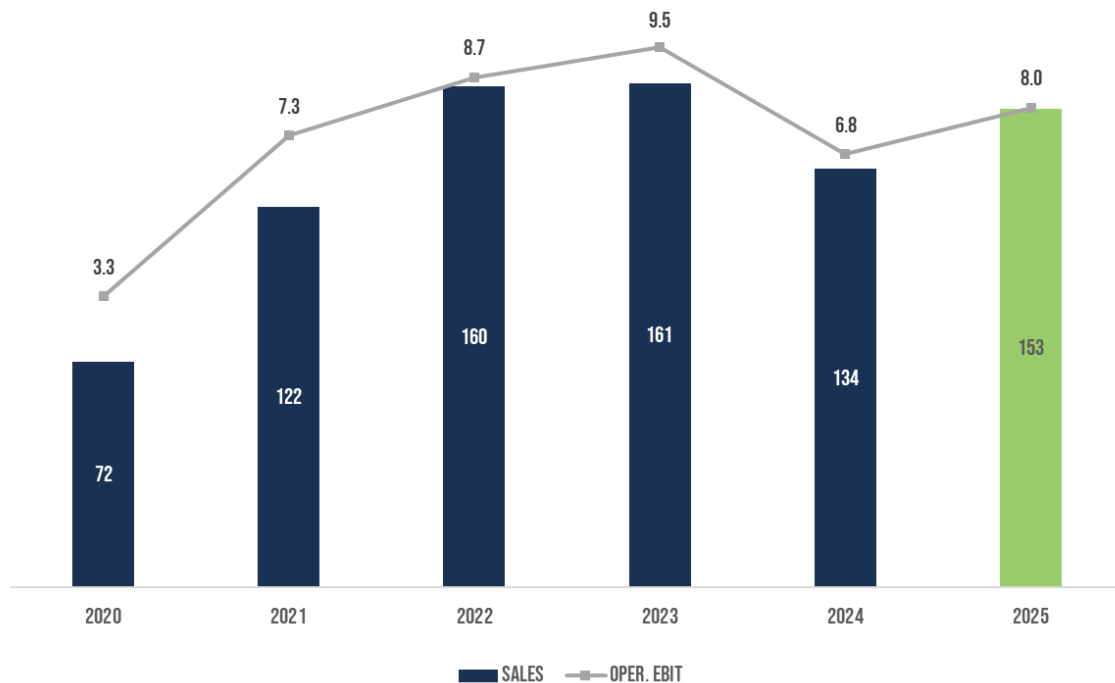
2.1

(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

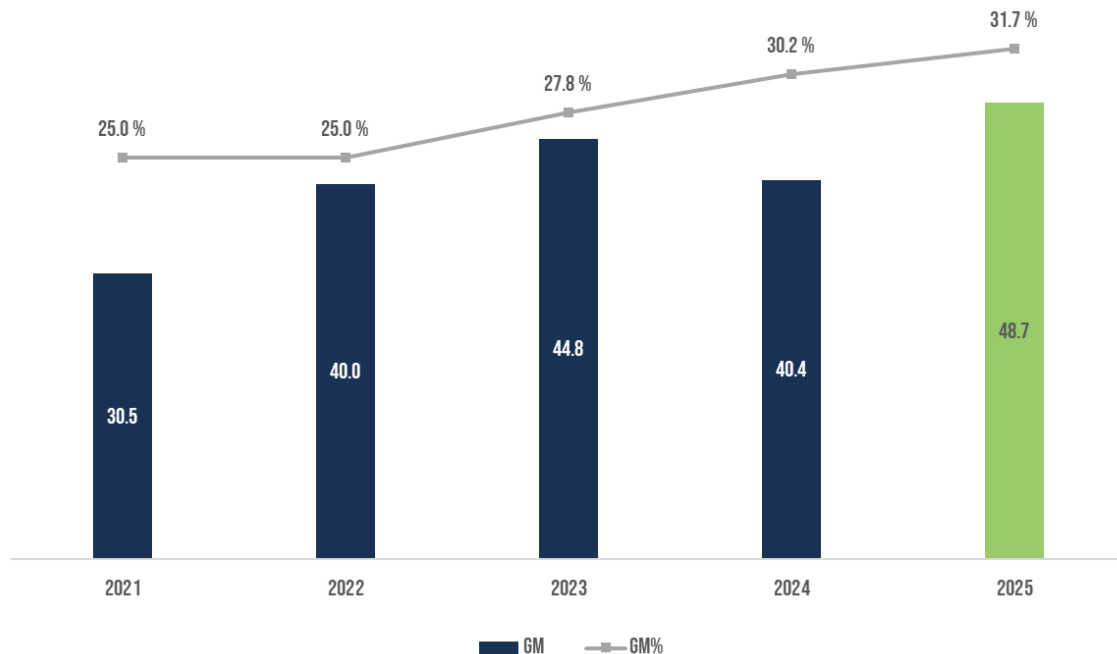
- Driven by Technical Trade BA

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



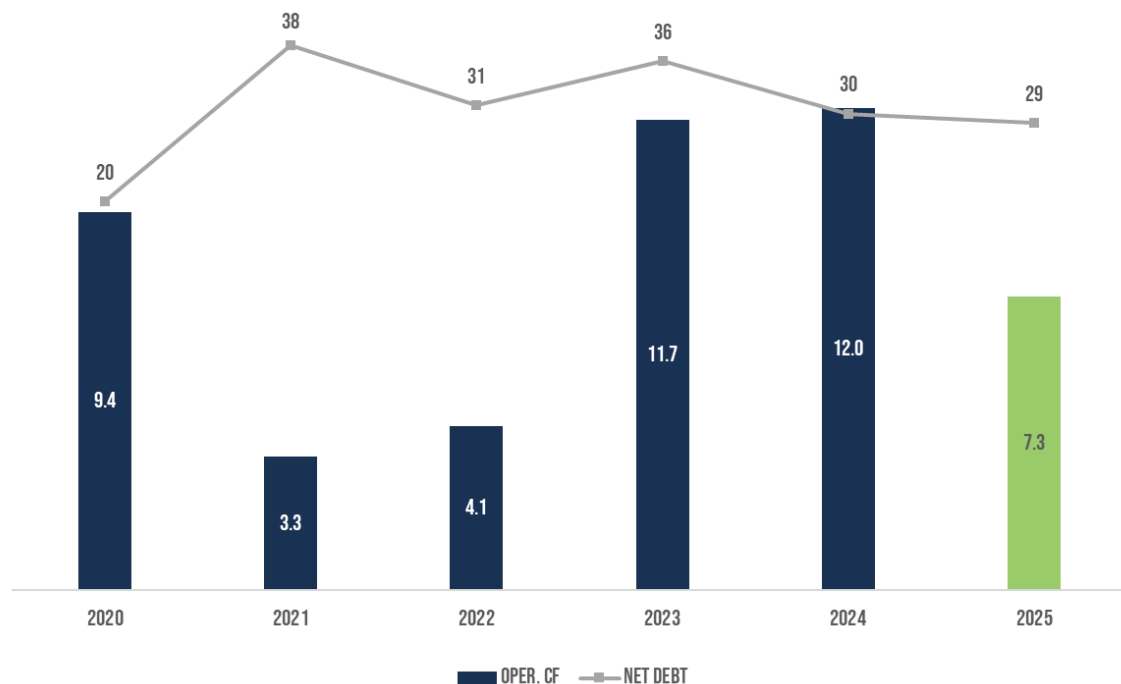
COMMENTARY

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%



REFLECTIONS ON WHERE WE ARE

HOW DO WE REACH OUR STRATEGIC TARGETS?

SHORT-TERM 1ST PRIORITY: ORGANIC GROWTH

TRACK-RECORD
(5Y AVG.)

17%

ANNUAL AVERAGE OPERATIONAL
EBIT GROWTH (2020-2025)

8.8%

ROCE

2.1X

NET DEBT / OPERATIONAL EBITDA
(EXCL. HYBRIDS)

ORGANIC GROWTH

SIGNIFICANT OPPORTUNITIES IN PORTFOLIO, BEING CLOSE TO OUR CUSTOMERS & ADAPTING TO CHANGING MARKET SITUATIONS

ACQUISITIONS

HIGHER MARGIN & RETURNS BUSINESSES

PORTFOLIO DEVELOPMENT

ALLOCATION OF RESOURCES IN THE BEST POSSIBLE WAY

STRATEGIC TARGETS

15%

MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

15%

MINIMUM
ROCE

2-3X

NET DEBT / OPERATIONAL EBITDA



GROW AND PROSPER