

The logo features the word "BOREO" in a bold, 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 beach at night or dusk, with waves crashing onto the shore under a cloudy sky.

BOREO

STRONG ORGANIC GROWTH & IMPORTANT STRATEGIC ACHIEVEMENTS

Q225 WEBCAST | AUGUST 6, 2025



AGENDA

- Q225 HIGHLIGHTS
- Q225 REVIEW
- Q&A



Q225 | HIGHLIGHTS

THIRD CONSECUTIVE QUARTER WITH ORGANIC SALES GROWTH, IMPORTANT STRATEGIC OBJECTIVES ACHIEVED

SALES 40M€ (+19%)

ORGANIC GROWTH 17%

GROSS MARGIN STABLE AT 31% (Q224: 31%)

OPERATIONAL EBIT 2.2M€

-8% VS. Q224

MARGIN OF 5.4% (Q224: 7%)

10M€ CONVERTIBLE HYBRID BOND

EQUITY-CLASSIFIED INSTRUMENT ISSUED TO
PROTECTOR FORSIKRING

LEVERAGE 2.3X

IMPROVEMENT DUE TO CONVERTIBLE HYBRID
ISSUANCE

OPERATIONAL NET CASH FLOW -0.5M€ DUE TO
INCREASE OF RECEIVABLES

ORDER BOOKS STABLE

COMPARED WITH Q125

GEOPOLITICAL & ECONOMIC UNCERTAINTY
SHADOWS THE OUTLOOK

TWO ACQUISITIONS

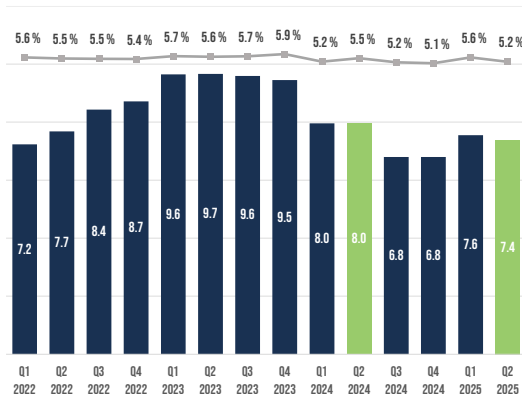
SPETSELEKTROODI CLOSED 8.5.2025

ELFA DISTRELEC SALES ACTIVITIES IN FINLAND
AND THE BALTICS CLOSED 1.8.2025

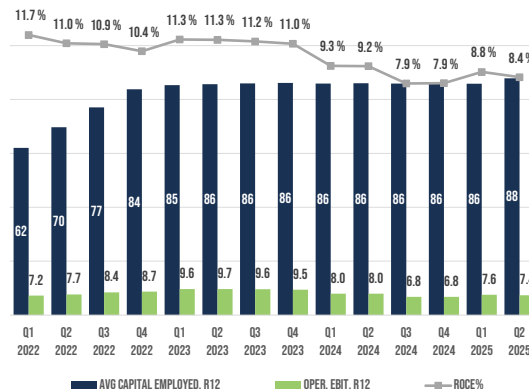
Q225 | DECENT PROFITABILITY, IMPROVED FINANCIAL POSITION

OPERATIONAL EBIT GROWTH OF 19% IN H125

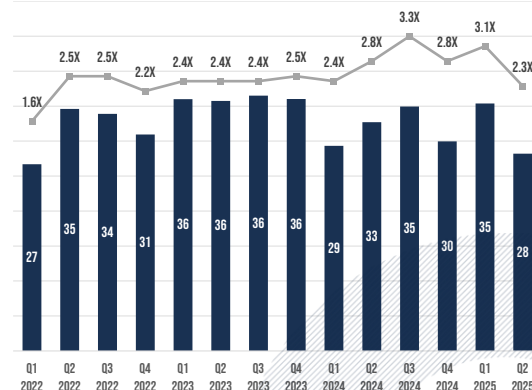
OPERATIONAL EBIT (€) & EBIT%, R12



ROCE%



NET DEBT/OPERATIONAL EBITDA*



STATUS Q225

-7%

(15%)
MINIMUM ANNUAL AVERAGE
OPERATIONAL EBIT GROWTH

8.4%

(15%)
MINIMUM
ROCE




2.3X

(2-3X)
NET DEBT /
OPERATIONAL EBITDA

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

Q225 | SUCCESSFUL EXECUTION OF SHORT-TERM STRATEGIC GOALS

ORGANIC GROWTH FOR THE LAST 3 QUARTERS- TWO ACQUISITIONS - ISSUANCE OF A 10M€ CONVERTIBLE

	H224-H125	H225 >	STRATEGIC TARGETS
ACQUISITIONS		EXPLORE NEW OPPORTUNITIES AND CONTINUE ON THE ACQUISITION PATH	15% MINIMUM ANNUAL AVERAGE OPERATIONAL EBIT GROWTH
ORGANIC GROWTH	3 QUARTERS OF GROWTH DESPITE TOUGH MARKET 	ORDER BOOKS SUPPORT DECENT PERFORMANCE IN THE SHORT-TERM UNCERTAINTY PREVAILS	15% MINIMUM ROCE
STRATEGIC INITIATIVES		CONTINUOUS DEVELOPMENT OF PORTFOLIO - 'OWNERSHIP OF COMPANIES WITH PROSPECTS TO CREATE LONG-TERM GROWTH & >50% ROTWC	2-3X NET DEBT / OPERATIONAL EBITDA

Q225 | TWO ACQUISITIONS ALIGNED WITH OUR OWNERSHIP CRITERIA

BOTH BUILDING ON LONG-TERM PARTNERSHIPS (RS GROUP & FRONIUS)

ELFA DISTRELEC SALES ACTIVITIES IN FINLAND & BALTICS



Transaction closed 1.8.2025

High-service, digital-led distributor of industrial and MRO products

YE



15m€ Sales 2024



1.1m€ EBIT 2024



10 employees



~5x EV/EBIT valuation¹⁾



5.5m€ Enterprise Value (5M€ EV). 4m€ at closing and 1.5m€ deferred payment

SPETSELEKTROODI AS



Transaction closed 8.5.2025

Distributor of premium welding machine and automation products

SPETSELEKTROODI AS



3.6m€ Sales 2024



0.4m€ EBITDA 2024



12 employees



n/a – payment in two installments: 2/3 at closing, 1/3 Q425



n/a

¹⁾ Including deferred payments of 1.5m€ in 3-years from closing

Q225 | ISSUANCE OF A 10M€ CONVERTIBLE HYBRID BOND

EQUITY-CLASSIFIED INSTRUMENT ISSUED TO PROTECTOR FORSIKRING ASA, A NORWEGIAN INSURANCE COMPANY

COMMENTARY

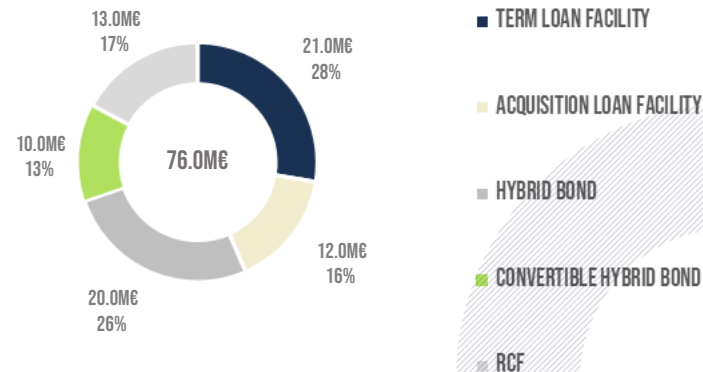
Key terms

- *Instrument:* convertible hybrid bond (unlisted), equity classification under IFRS
- *Amount:* 10m€
- *Interest rate:* 4% fix until Reset Date (June 2030), then 14%
- *Conversion right:* at 19€ per share during a 4-year period
- *Redemption right:* Boreo has a right to redeem the bond after year 4
- *Investor:* Protector Forsikring ASA

Transaction rationale

- Supports the execution of Boreo's acquisition-driven strategy
- Strengthens financial position
- Lowers financing costs



TOTAL FACILITIES OF 76.0M€ OF WHICH 59.0M€ USED (Q225) *



*Excluding commercial guarantee facilities and local subsidiary credit facilities in Sweden

GOING FORWARD | DOING WHAT WE'RE SUPPOSED TO DO

DEVELOP EXISTING & SEEK TO ACQUIRE NEW BUSINESSES

	H224-H125	H225 >	STRATEGIC TARGETS
ACQUISITIONS		EXPLORE NEW OPPORTUNITIES AND CONTINUE ON THE ACQUISITION PATH	15% MINIMUM ANNUAL AVERAGE OPERATIONAL EBIT GROWTH
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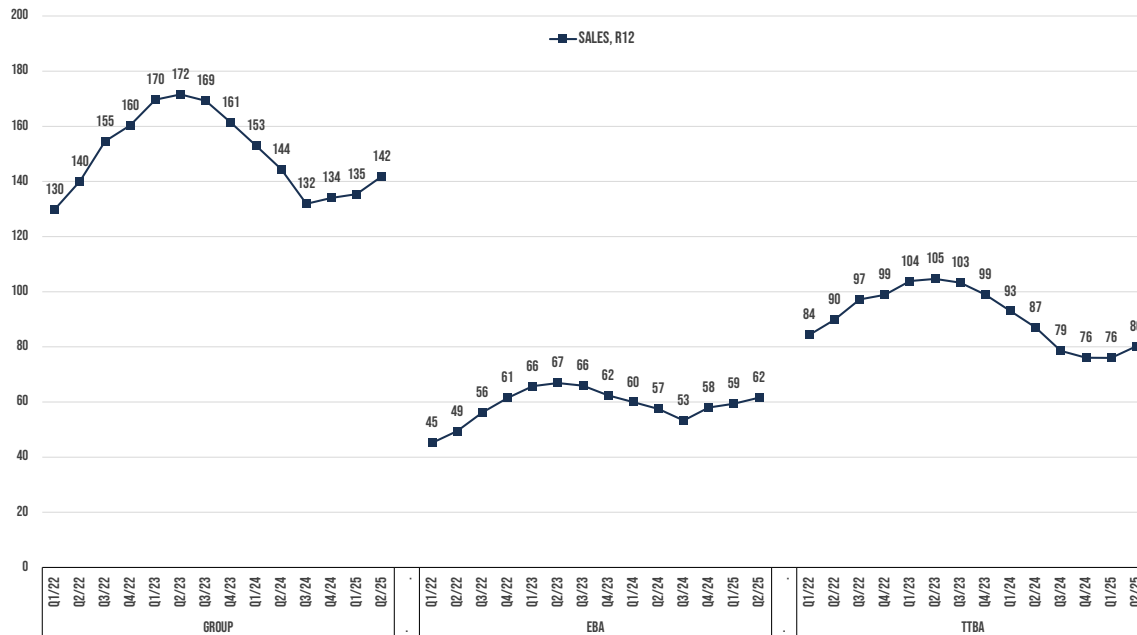
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- **Q225 REVIEW**
- Q&A



Q225 | THIRD CONSECUTIVE QUARTER WITH SALES GROWTH

ORGANIC GROWTH OF 17% - MARKET CONDITIONS MODERATE & STABLE



COMMENTARY

Sales +19% or 6.4m€ vs. Q224

- Market conditions moderate and stable throughout the quarter

Acquisitions

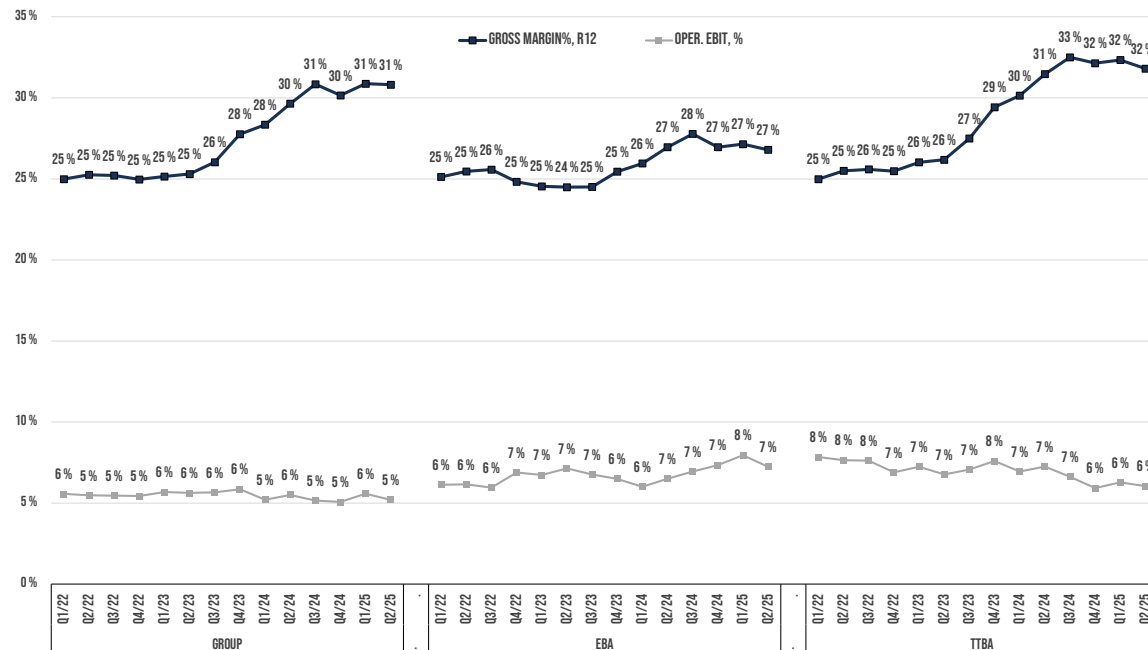
- Acquisition of Spetsselektroodi contributed to sales growth by 2% or 0.5m€
- Elfa Distrelec –acquisition completed on 1.8.2025

Business Area high- & lowlights

- (+/-) Electronics BA performance more modest (except for Milcon & SSN with continued good results)
- (+) Technical Trade BA with improvement from recent quarters (in particular PM Nordic)

Q225 | GROSS MARGINS & PROFITABILITY STABLE

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



COMMENTARY

Gross margin at 31% (-0.3% vs. Q225)

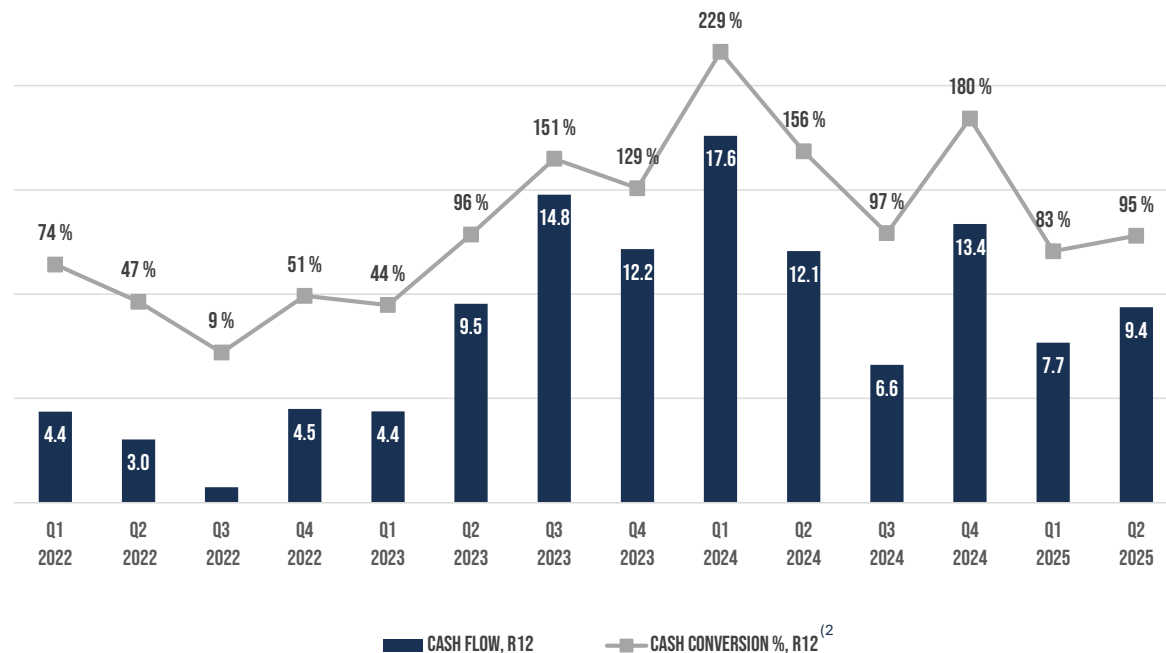
- Partial recovery of sizeable machine deliveries and resulting change in sales mix diluting margins somewhat
- Profile improved as a result of acquisitions and 'Stop & Accelerate' decisions

Profitability decreased slightly due to:

- Higher fixed costs (recruitments, management performance bonuses)
- Slight decrease in gross margin
- Higher earn-out provision releases in Q224 (0.3m€ vs. 0.1m€)

Q225 | R12 CASH CONVERSION CONTINUED AT STRONG LEVELS

OPERATIVE NET CASH FLOW OF -0.5M€ DUE TO INCREASE IN RECEIVABLES



COMMENTARY

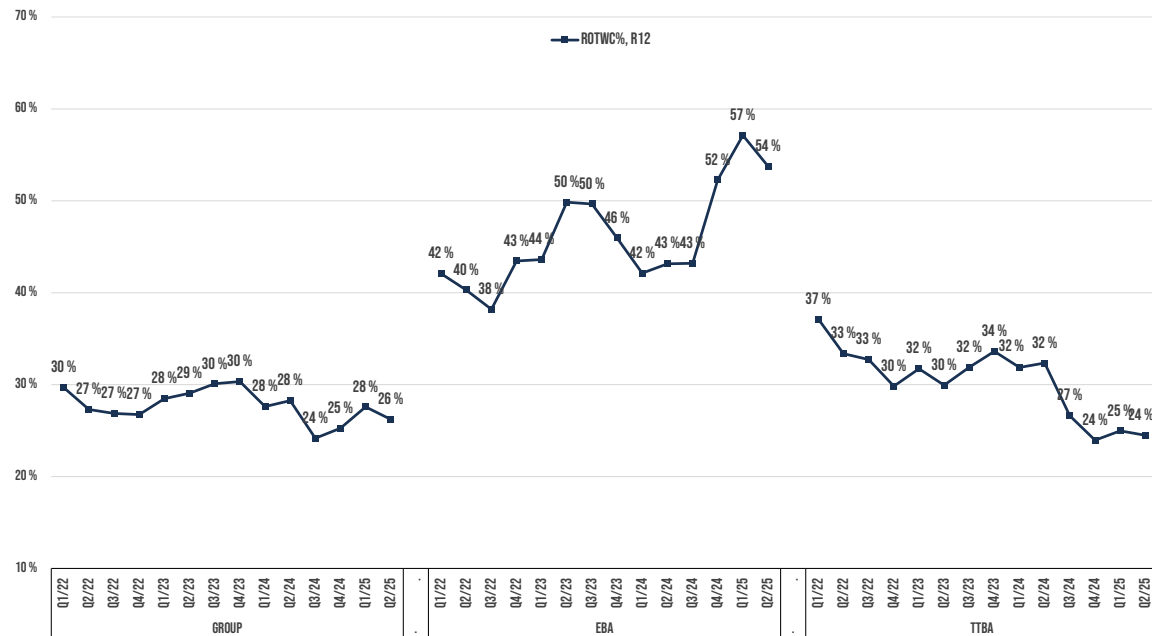
- Trade Working Capital increased by c. 3.5m€ (excluding for Spetselektroodi acquisition)
- Revenue growth toward the end of the quarter led to rise in receivables
- Expectation to reduce working capital in H2 taking growth opportunities into consideration

1) Cash flow adjusted for continued operations since Q2/22

2) Cash conversion = cash flow / (EBITDA – IFRS16 expenses), where
Cash Flow = Operational net cash flow + paid interest – organic Capex

Q225 | TARGET TO IMPROVE RETURNS BY IMPROVING PROFITABILITY

PROFIT GROWTH AND WELL-MANAGED WORKING CAPITAL RESULTING IN UPWARD TREND IN RETURNS



COMMENTARY

- Slight decline of ROTWC and ROCE vs. Q125 due to slight margin decline
- Target to improve returns by improving profitability
- Working capital managed relatively well, temporary high level in Q2 end due to increase of receivables

Q225 | ELECTRONICS

STRONG SALES GROWTH, SLIGHT DECLINE IN PROFITABILITY

COMMENTS - Q2 2025

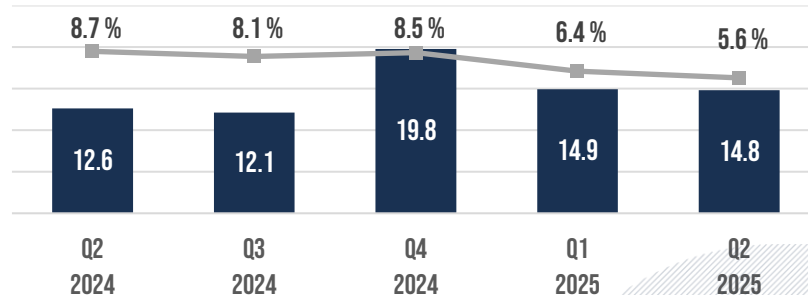
Business performance

- Sales growth of 17%
- Operational EBIT 0.8m€ (1.1m€ Q2/24), with EBIT margin decreasing to 5.6% (8.7% Q2/24)
- Working capital management successful, ROTWC at a good 54% level
- Strong performance by Milcon and SSN
- Weak market conditions and uncertainty in the electronics component business has led customers to postpone investment decisions, negatively affecting the demand environment for distribution companies
- Orderbooks grew from Q125 and indicate reasonable performance in the coming months

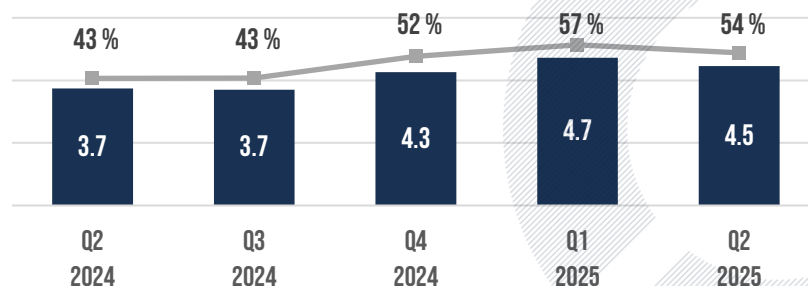
Acquisitions

- Acquisition of Elfa Distrelec's sales operations in Finland and the Baltics was signed April 1st. Completion took place August 1, 2025

NET SALES AND OPERATIONAL EBIT%



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



Q225 | TECHNICAL TRADE

STRONG SALES GROWTH & GOOD PROFITABILITY

COMMENTS - Q2 2025

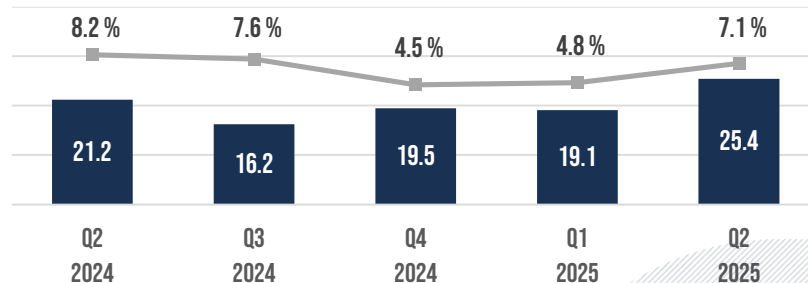
Business performance

- Sales growth of 20%
- Operational EBIT 1.8m€ (1.7m€ Q2/24), with EBIT margin declining slightly to 7.1% (8.2% Q2/24)
- Revenue growth toward the end of the quarter led to rise in receivables – ROTWC declined to 24%
- Strong performance by PM Nordic
- Orderbooks declined slightly from Q125 due to timing of deliveries at Machinery & Machinery MT but indicate reasonable performance in the coming months

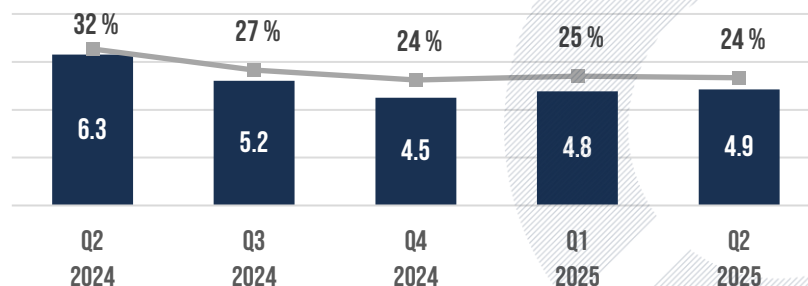
Acquisitions

- Acquisition of Spetsselektroodi completed on May 8, 2025
- Onboarding in progress and proceeding well

NET SALES AND OPERATIONAL EBIT%



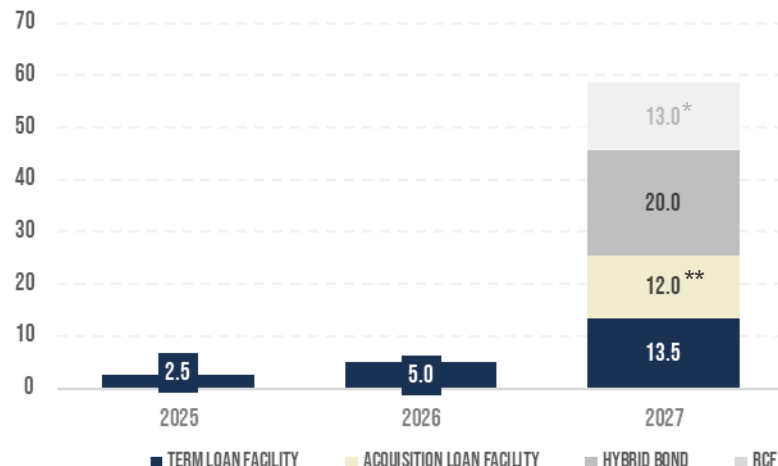
OPER. EBIT (R12) & ROTWC% (R12)



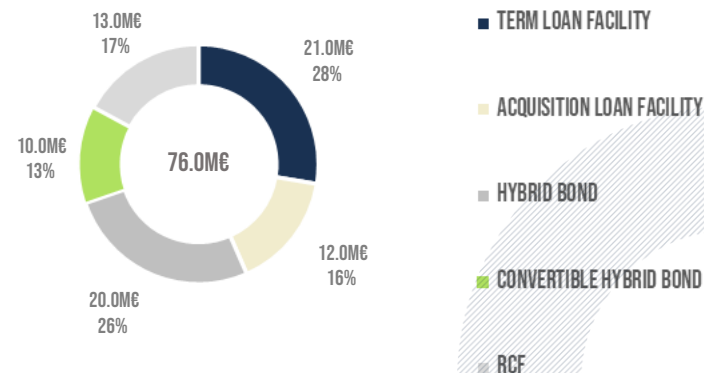
Q225 | IMPROVED FINANCIAL POSITION

10M€ CONVERTIBLE HYBRID BOND (EQUITY-CLASSIFIED) ISSUED TO PROTECTOR FORSIKRING
- FIREPOWER TO PURSUE ACQUISITIONS

DEBT MATURITY STRUCTURE, TOTAL FACILITIES (INCL. UNUSED), M€



TOTAL FACILITIES OF 76.0M€ OF WHICH 59.0M€ USED (Q225) ***



As per Q225: *0.0m€ in use, **8.0m€ in use, ***Excluding commercial guarantee facilities of. 3m€ and local subsidiary credit facilities in Sweden of c. 1.3m€



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BOREO

Q&A



BOREO

GROW & PROSPER

A LONG-TERM OWNER OF GREAT ENTREPRENEURIAL COMPANIES

134M€

NET SALES 2024



6.8M€ (5.1%)

OPERATIONAL EBIT 2024



348

EMPLOYEES

23

COMPANIES



Map excluding USA

7.9%

RETURN ON CAPITAL EMPLOYED
2024



2.3X

NET DEBT / OPERATIONAL EBITDA
Q2 2025



DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO



ELECTRONICS

58M€

2024 Sales

126

Professionals

7

Markets



Yleiselektroniikka

infradex

Delfin
Technologies

Signal
Solutions

YE International
YE GROUP

noretron
KOMponentti

MILCON



TECHNICAL TRADE

76M€

2024 Sales

217

Professionals

3

Markets



MACHINERY

MACHINERYMT

MUOTTIKOLMIO

SPETSELEKTROODI AS

PRONIUS

automation

TORNIO
KONE

pm nordic

HM NORDIC

FILTERIT®

ESKP













ESKP

ESKP











BOREO

CAPABLE & COMMITTED LEADERSHIP IN A DECENTRALIZED STRUCTURE
























BOARD OF DIRECTORS

 SIMON HALLQVIST, CHAIRMAN  1,913,433 shares	 CAMILLA GRÖNHOLM, CHAIR OF REMCO  1,885 shares	 JOUNI GRÖNROOS, CHAIR OF AUDIT COMMITTEE  2,041 shares	 MATTIAS BJÖRK, BOARD MEMBER  5,000 shares	 NOORA NEILIMO-KONTIO, BOARD MEMBER  1,312 shares	 JUSSI VANHANEN, BOARD MEMBER  5,817 shares
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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  5,728 shares	 RICHARD KARLSSON SVP, HEAD OF TTBA  25,524 shares
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COMPANIES

 YLEISELEKTRONIIKKA TOMI SUNDBERG	 SIGNAL SOLUTIONS NORDIC TONY AALTONEN	 MACHINERY MT SILJA FRIGÅRD	 FILTERIT JOONAS KORKIAKOSKI	 LACKMÄSTARN RICHARD KARLSSON
 YE INTERNATIONAL AS LAURI EBBERT	 INFRADEX JUSSI AROLA	 MACHINERY JUHA-PEKKA HONKANEN	 TORNOKONE KAJ JÄRVINEN	 ESKP SAMI KOPONEN
 YE INTERNATIONAL SIA AIVARS LATKOVSKIS	 MILCON HERMANNI LEHTOMÄKI	 MUOTTIKOLMIO MIKKO AALTO	 PM NORDIC MATTIAS EDVARDSSON	 SPETSELEKTROODI KARL LAASIK
 UAB YE INTERNATIONAL ANDREJ KOLOBOV	 DELFIN TECHNOLOGIES JOUNI NUUTINEN	 PROMIUS VILLE JOKELA	 HM NORDIC MIHKEL TASA	
 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

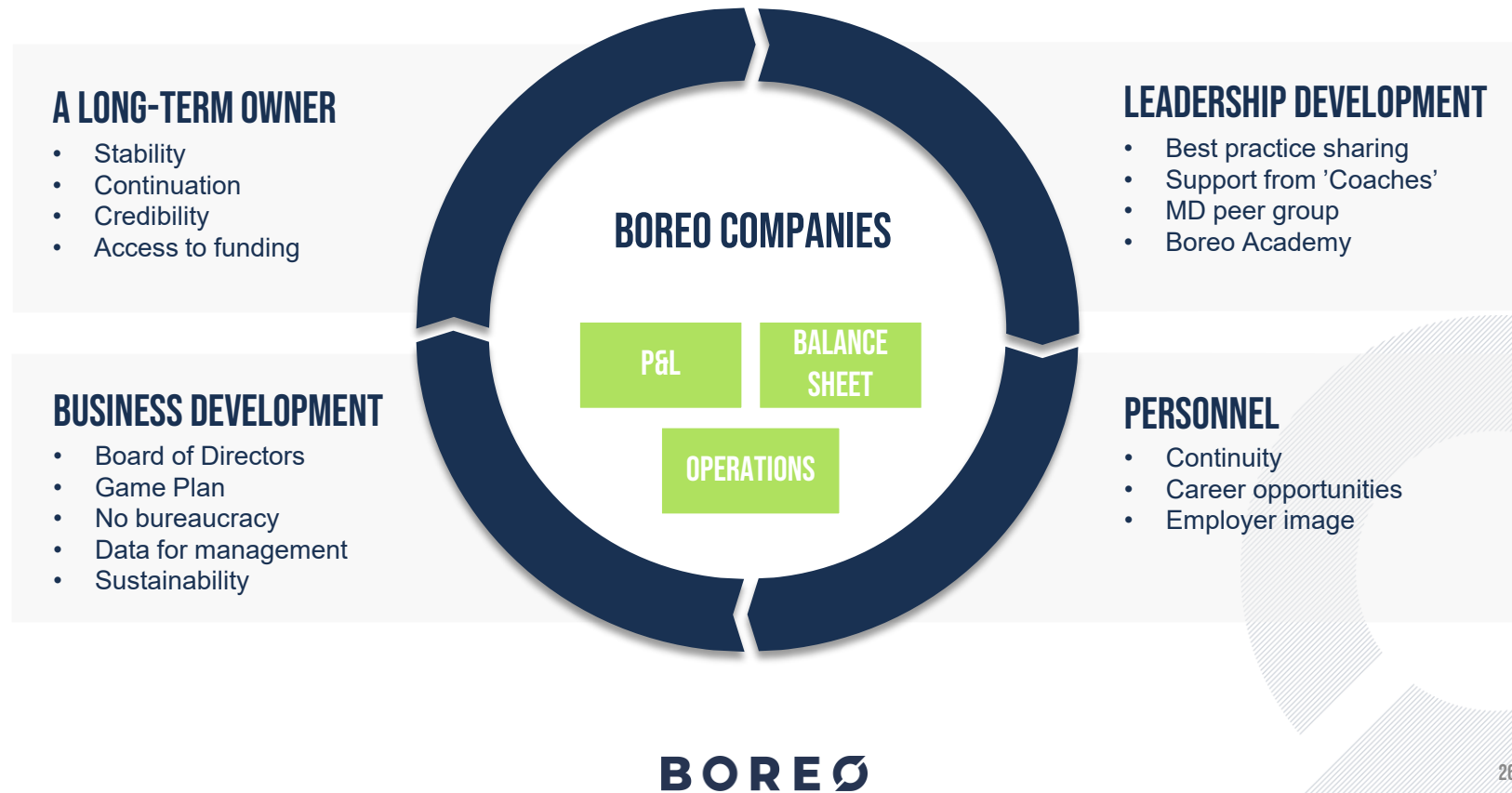
Supportive long-term owner of SMEs

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