



# BOREO

INTERIM REPORT

Q1/2026



## BOREO PLC, INTERIM REPORT JAN. 1 TO MAR. 31, 2026

### STRONG FIRST QUARTER, BOTH NET SALES AND OPERATIONAL EBIT CONTINUED TO GROW

#### January-March 2026

- Net sales increased by 16% to EUR 39.5 million (2025: 34.0). Organic growth was 9%.
- Operational EBIT increased by 28% to EUR 1.7 million (2025: 1.3) and was 4.3% of net sales (2025: 3.9%).
- EBIT was EUR 0.9 million (2025: 1.5). The comparison period result was significantly supported by positive non-recurring items of EUR 0.6 million.
- Net cash flow from operating activities increased to EUR 2.1 million (2025: 0.3).
- EPS decreased to EUR -0.06 (2025: 0.10).

#### GUIDANCE AND MAJOR EVENTS AFTER THE FIRST 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 below.

After the first quarter, Boreo announced on April 1, 2026, that Tuomas Kahri has started as the CEO of Boreo.

On April 15, 2026, Boreo announced the resolutions of the Annual General Meeting held on the same date. The Annual General Meeting adopted the financial statements and resolved that no dividend will be paid for the financial year 2025. The Annual General Meeting discharged the members of the Board of Directors and the CEO from liability, approved the remuneration report and confirmed the remuneration policy. In addition, the Annual General Meeting resolved on the composition and remuneration of the Board of Directors and elected the auditor. The Annual General Meeting authorized the Board of Directors to decide on share issuances, the issuance of stock options and other special rights entitling to shares, as well as on the repurchase of the company's own shares. Furthermore, the Annual General Meeting resolved to establish a Shareholders' Nomination Board. The stock exchange release concerning the resolutions of the Annual General Meeting was published on April 15, 2026 on the company's website at [www.boreo.com](http://www.boreo.com).

#### GROUP'S KEY FIGURES

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Net sales	39.5	34.0	16 %	153.3
Operational EBIT	1.7	1.3	28 %	8.0
<i>relative to the net sales %</i>	4.3 %	3.9 %	-	5.2 %
EBIT	0.9	1.5	-38 %	6.7
Cash conversion, %	116 %	22 %	-	83 %
Net debt to EBITDA <sup>1)</sup>	2.2	3.1	-	2.1
Return on Capital Employed (ROCE %) <sup>2)</sup>	9.1%	8.8%	-	8.8%
EPS, EUR <sup>3)</sup>	-0.06	0.10	-	0.72

1) Net debt relative to the operational EBITDA of the previous 12 months. Calculated in accordance with the calculation principles agreed with financiers. The formula is presented later in this report.

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

3) Since 2022, the calculation of basic earnings per share has taken into account the interest on the hybrid bond recorded in equity, adjusted for tax effects. In Q1 2026, this net effect was EUR 0.19 per share, in Q1 2025 EUR 0.17 per share, and in Q1-Q4 2025 the net effect was EUR 0.72 per share.

## Q1/2026 – CEO TUOMAS KAHRI:

### **Strong first quarter, good foundation for continued earnings improvement**

The first quarter of 2026 was successful. Net sales increased by 16%, driving a clear 28% improvement in operational EBIT to 1.7 million (4.3% relative to the net sales). Net sales grew for the sixth consecutive quarter. Both business areas recorded growth during the first quarter. The strong performance was particularly supported by the Technical Trade business area, which grew by 21%. The Electronics business area grew by 10% compared to the first quarter of the previous year.

In addition to strong earnings growth, we succeeded in managing working capital. As a result of the reduction in working capital, cash conversion was strong at 116%. The company's financial position strengthened, and net debt relative to the last 12 months' operational EBITDA was 2.2.

### **Strengthened order books support growth**

The order books of our companies continued to strengthen from the previous quarter and are clearly above the level at the beginning of 2025. Despite increased macroeconomic uncertainty, our customers' activity levels have remained solid during the period, providing a foundation for continued earnings improvement.

The company's earnings potential is expected to improve towards the end of the year, supported by the Technical Trade business area's order books being more weighted towards the latter part of 2026 than usual, as well as the completion of ongoing ERP projects. The short-term demand outlook for our industrial companies is overall solid, and the strong development in the defense industry continues to support the growth of Milcon, which has further strengthened its position in the sector. The activity of Machinery's customers have also clearly picked up, driven by improving investment activity in manufacturing industry. The outlook for companies operating in the construction industry remains subdued, although the customer demand is showing cautious improvement for deliveries later in the year.

### **Focus on growth through organic initiatives and acquisitions**

In 2026, we have three main focus areas: 1) accelerating M&A activities, focusing to expand our existing businesses, 2) reviewing the role and status of each operating company to identify potential organic and inorganic growth opportunities to drive future capital allocation priorities, 3) further strengthening the balance sheet to support M&A and growth activities.

During 2026, the company's earnings improvement is supported by the systematic development of organic growth in existing companies as well as the development of operating models. We are also developing cooperation between companies operating in the similar industries (clusters) and sharing best practices in the customer interface. The first of the five ERP system renewal projects planned for 2026 has been successfully completed, and the four ongoing projects are progressing according to the plan. These projects will improve efficiency and reduce fixed costs in the coming years. Implementation costs of the projects have been adjusted in the operational EBIT.

## 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: 4.5 %\*\*

### RETURN ON CAPITAL EMPLOYED

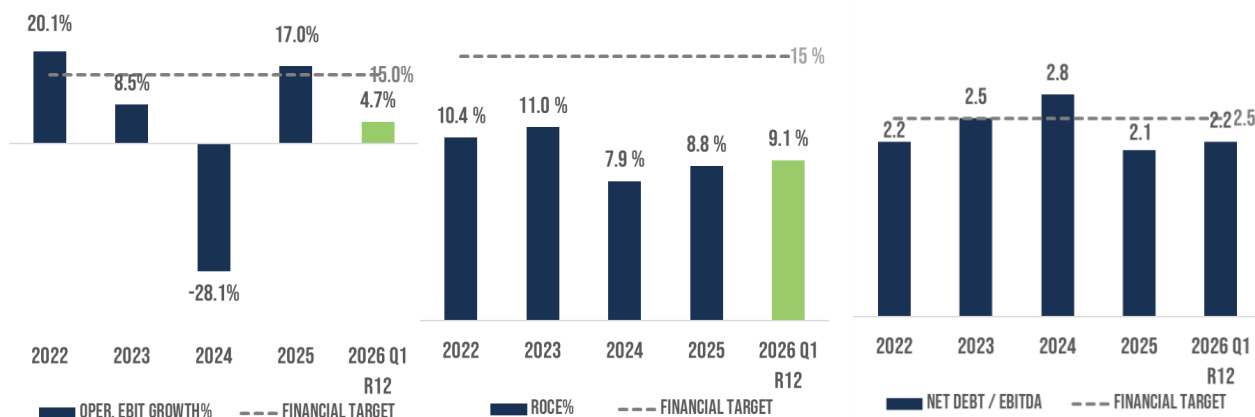
Minimum 15% Return on Capital Employed (ROCE)

5-YEAR AVERAGE: 9.4 %\*\*

### 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.

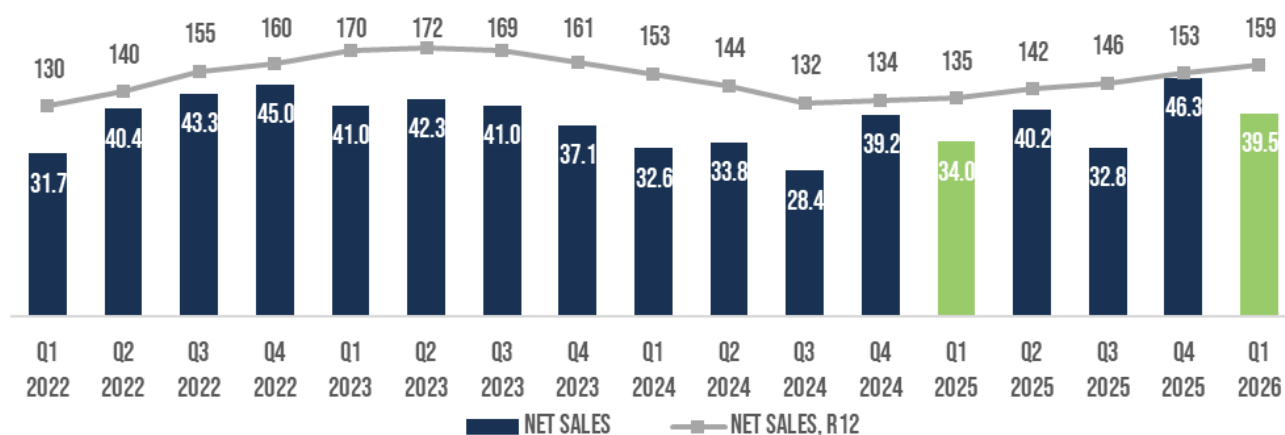
## GROUP'S FINANCIAL PERFORMANCE

In the first quarter of the year, the Group's net sales continued to grow by 16% and amounted to EUR 39.5 million (2025: 34.0). Organic net sales increased by EUR 3.0 million (9%), and the Spetsselektroodi and YE RS acquisitions contributed EUR 2.5 million to net sales growth. At comparable exchange rates, net sales would have been EUR 39.3 million.

### Net sales, business areas Q1

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Electronics	16.4	14.9	10 %	61.4
Technical Trade	23.1	19.1	21 %	91.9
Group functions	0.0	0.0	-	0.0
<b>Total</b>	<b>39.5</b>	<b>34.0</b>	<b>16 %</b>	<b>153.3</b>

## Group net sales, quarterly and R12



In the first quarter, the Group's net sales were geographically distributed as follows: Net sales in Finland increased by 17% to EUR 28.9 million. The growth was particularly driven by higher net sales in Milcon and Machinery compared to the comparison period, as well as the YE RS acquisition. Net sales in Sweden decreased by 2% to EUR 4.7 million. Net sales in the Baltic countries increased by 34% to EUR 5.6 million, a significant portion of which was inorganic growth resulting from the Spetselektroodi and YE RS acquisitions. Net sales to Other regions mainly consist of SSN's operations in the United States.

### Net sales, geographic area Q1

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Finland	28.9	24.8	17 %	107.0
Sweden	4.7	4.8	-2 %	23.2
Baltic countries	5.6	4.2	34 %	20.9
Other	0.3	0.2	59 %	2.2
<b>Total</b>	<b>39.5</b>	<b>34.0</b>	<b>16 %</b>	<b>153.3</b>

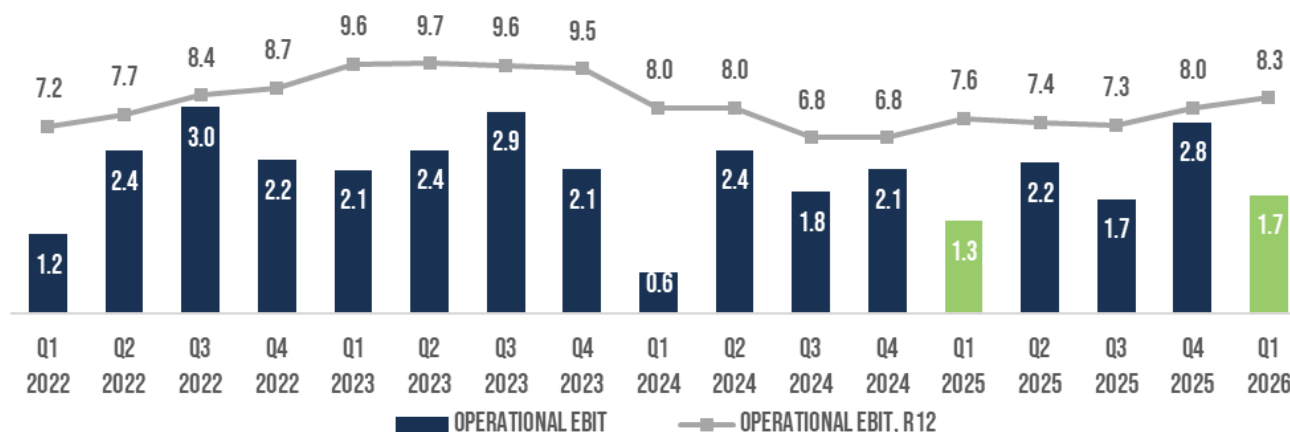
In the first quarter, the Group's operational EBIT increased by 28% to EUR 1.7 million (2025: 1.3). The operational EBIT margin was 4.3% (2025: 3.9%). The growth in operational EBIT was particularly driven by a strong quarter in Milcon and Machinery compared to the comparison period.

The Group's reported EBIT decreased to EUR 0.9 million (2025: 1.5). Reported EBIT included items affecting comparability totaling EUR 0.8 million in net (2025: -0.2), consisting mainly of items related to acquisitions and other purchase price allocation items, as well as restructuring measures primarily related to ERP system renewals. Items affecting comparability related to ERP system renewals amounted to approximately EUR 0.2 million. Changes in exchange rates had no material impact on the Group's EBIT.

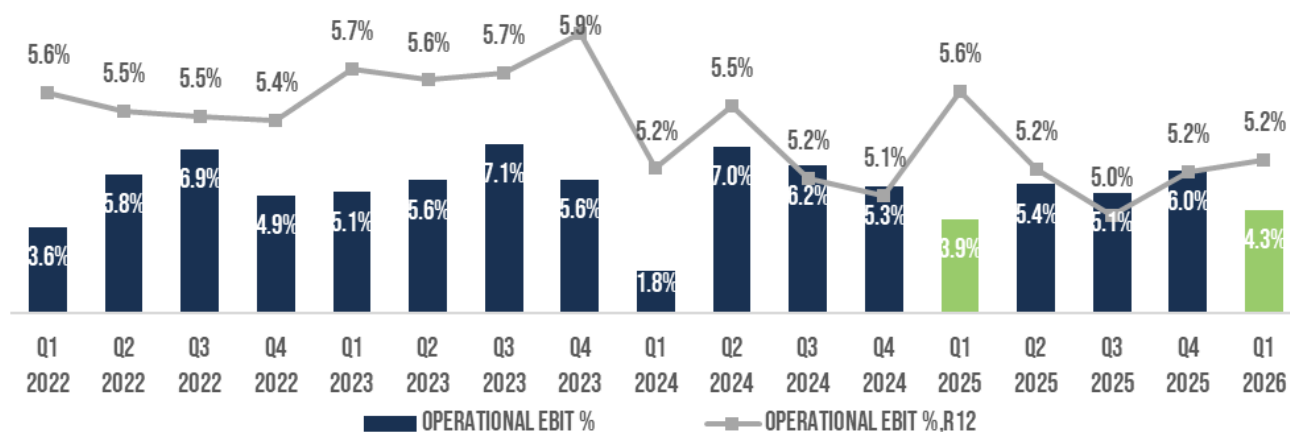
### Operational EBIT, business areas Q1

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Electronics	1.3	1.0	32 %	3.9
Technical Trade	1.0	0.9	5 %	6.0
Group functions	-0.5	-0.5	-5 %	-2.0
<b>Total</b>	<b>1.7</b>	<b>1.3</b>	<b>28 %</b>	<b>8.0</b>

### Group operational EBIT, quarterly and R12



### Group operational EBIT margin, quarterly and R12



## CAPITAL EFFICIENCY

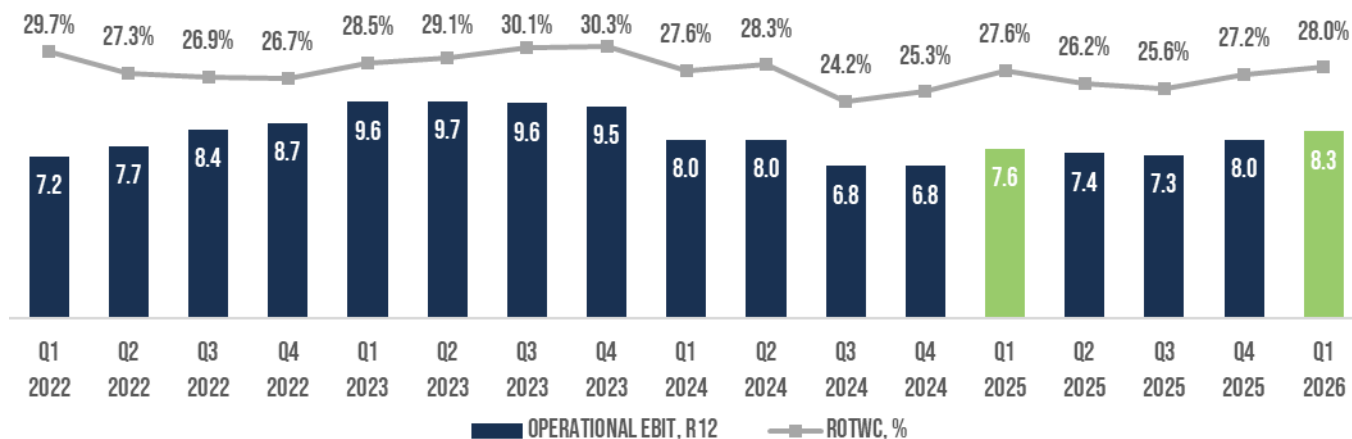
At the end of the first quarter of 2026, the Group's return on trade working capital (ROTWC) was 28.0% (Q1/2025: 27.6% and Q4/2025: 27.2%). By business area, ROTWC was: Electronics 47.5% (Q1/2025: 57.1% and Q4/2025: 44.1%) and Technical Trade 29.9% (Q1/2025: 25.0% and Q4/2025: 29.7%).

At the end of the first quarter of 2026, the Group's return on capital employed (ROCE) was 9.1% (Q1/2025: 8.8% and Q4/2025: 8.8%). ROCE excluding cash and cash equivalents would have been 10.0%. Return on equity (ROE) was 6.6% (Q1/2025: 6.5% and Q4/2025: 7.9%).

### Return on Trade Working Capital (ROTWC %), R12

Percent	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Electronics	47.5 %	57.1 %	44.1 %
Technical Trade	29.9 %	25.0 %	29.7 %
Group functions	-	-	-
<b>Group</b>	<b>28.0 %</b>	<b>27.6 %</b>	<b>27.2 %</b>

## Group Return on Trade Working Capital, quarterly (R12)



## FINANCIAL POSITION

At the end of the first quarter, the Group's interest-bearing net debt amounted to EUR 29.6 million (Q1/2025: 35.4 and at the end of Q4/2025: 28.9). The share of IFRS 16 lease liabilities in net debt was EUR 8.4 million (2025: 8.3). Net debt relative to operational EBITDA was 2.2 (Q1/2025: 3.1 and at the end of Q4/2025: 2.1).

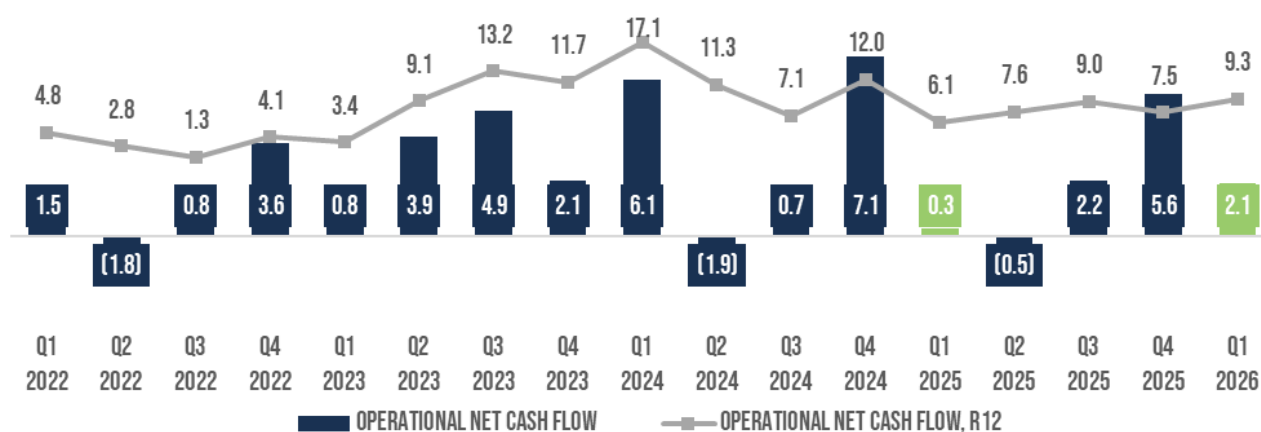
Shareholders' equity attributable to the parent company's shareholders amounted to EUR 50.8 million (2025: 39.9), increased by a EUR 10 million hybrid convertible bond issued. The equity ratio was 43.6% (Q1/2025: 36.2% and at the end of Q4/2025: 42.2%), and the consolidated balance sheet total was EUR 124.2 million (2025: 116.6).

## CASH FLOW

Net cash flow from operating activities in the first quarter was EUR 2.1 million (2025: 0.3), supported by a EUR 0.1 million release in net working capital. Cash flow after investments was EUR 2.0 million (2025: 1.2).

At the end of the first quarter, the Group's cash and cash equivalents amounted to EUR 4.7 million (2025: 7.2). The company's available liquidity decreased as expected from the end of 2025 to EUR 19.0 million, mainly due to repayments of senior loans and hybrid bond interest payments (Q1/2025: 14.4 and Q4/2025: 23.0).

## Group net cash flow from operating activities, quarterly and R12



## BUSINESS AREAS

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

Group functions comprises the Group-level functions of the parent company Boreo.

### ELECTRONICS BUSINESS AREA

The business area's operational EBIT for the first quarter improved to EUR 1.3 million (2025: EUR 1.0 million), and the operational EBIT margin increased from 6.4% to 7.7%. At the same time, net sales grew by 10% compared to the comparison period. The growth in net sales was particularly driven by stronger sales in Milcon compared to the comparison period and the YE RS acquisition completed last year.

Operational EBIT for the last twelve months amounted to EUR 4.2 million (2025: EUR 4.7 million), and the operational EBIT margin decreased from 8.0% to 6.7%. The decrease was mainly due to a high comparison base, as the comparison period included an exceptionally strong fourth quarter of 2024. Net sales increased by 5.9% during the same period compared to the comparison period.

The business area's result was particularly supported by Milcon's excellent performance, and the company's strong earnings capability is expected to continue, supported by the positive development in the defense industry and the obtained NATO quality certification (AQAP). SSN's first quarter fell short of expectations, and its result was clearly below the comparison period. YE RS performed in line with expectations during the first quarter. Delfin continued the development of its product platform and global distribution network, as well as the advancement of selected strategic initiatives. The company is growing moderately, and the ongoing investments are weighing on profitability in the short term.

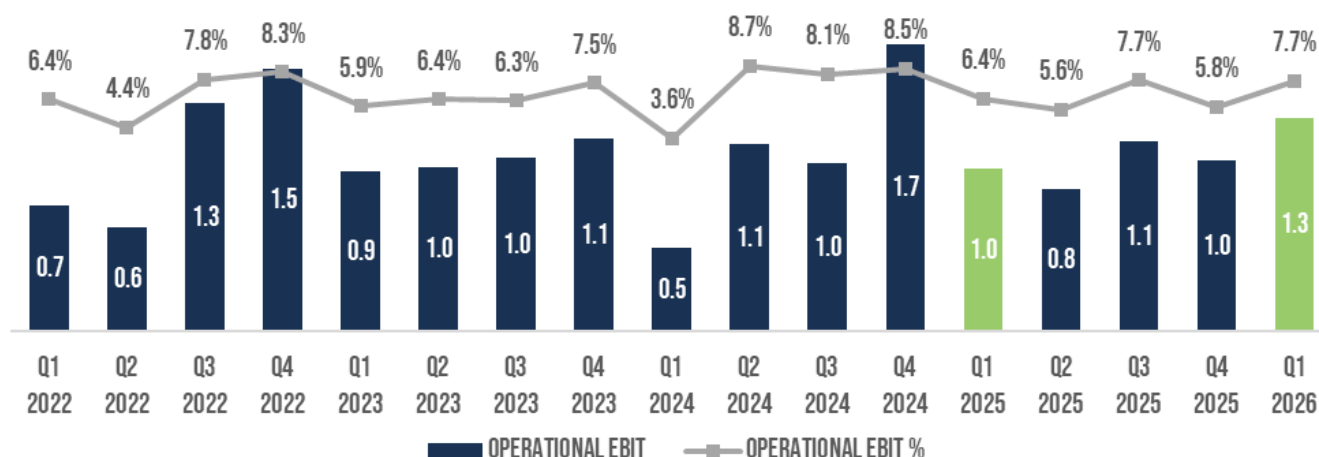
The business area's gross margin improved clearly compared to the previous year due to changes in the sales mix. Working capital management was successful during the first quarter, but due to a weaker rolling result, return on working capital declined from 57% in the comparison period to 48%.

The short-term outlook for the business area is overall stable, although uncertainty in the operating environment persists. Order books declined slightly from the previous quarter but remain at a higher level than a year ago. Market developments are closely monitored to enable a swift response to any changes.

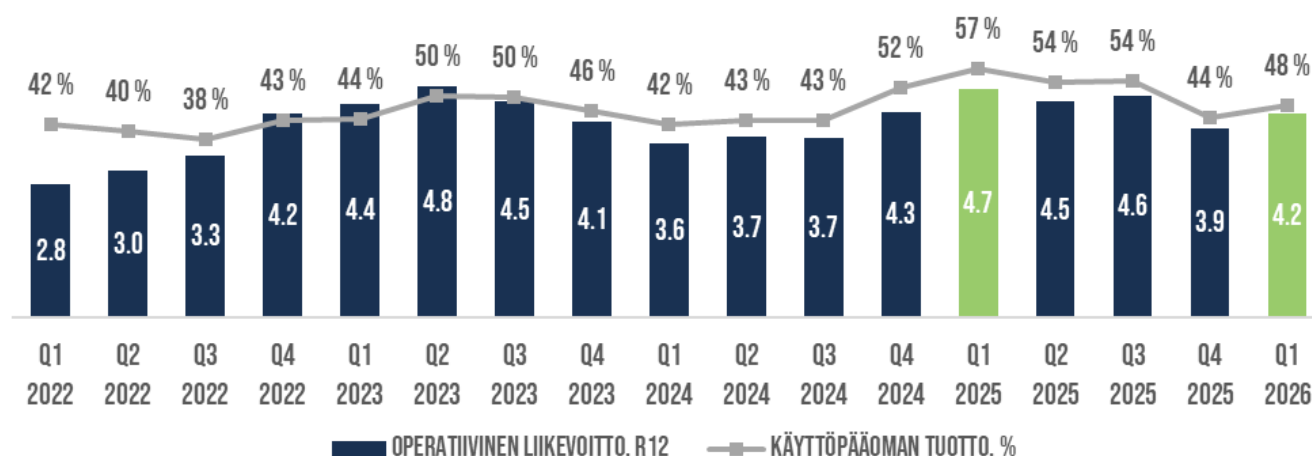
#### Key figures Electronics

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Net sales	16.4	14.9	10 %	61.4
Operational EBIT	1.3	1.0	32 %	3.9
<i>relative to net sales, %</i>	7.7 %	6.4 %	-	6.4 %
EBIT	0.8	1.4	-39 %	2.9
Return on Trade Working Capital (ROTWC %), R12	48 %	57 %	-	44 %
Capital expenditure	0.0	0.1	-95 %	0.3
Personnel at end of the period	144	126	14 %	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 slightly in the first quarter to EUR 1.0 million (2025: 0.9). The operational EBIT margin decreased from 4.8% to 4.2% impacted by the mix of delivered products across the companies. Net sales increased by 21% compared to the comparison period.

The result for the first quarter was positively impacted in particular by the strong performance of Machinery and the Putzmeister businesses compared to the comparison period. Companies serving the process, mining and manufacturing industries performed well.

The business area's gross margin was slightly lower than in the comparison period due to changes in the sales mix. Fixed costs increased slightly due to the acquisition of Spetsselektroodi AS and recruitments.

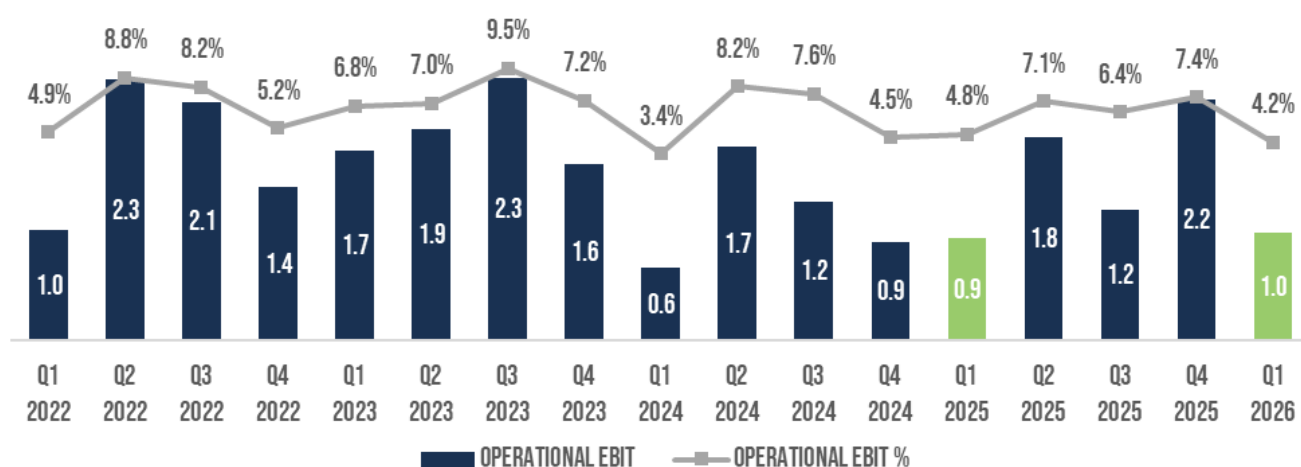
Return on trade working capital (R12) for the business area increased from the previous year to 30% (2025: 25%). The amount of working capital tied up in operations decreased by approximately EUR 2 million from the end of 2025.

The short-term outlook for the business area is overall solid, and the companies' order books have continued to grow from the level at the end of the previous quarter. Growth has been particularly strong in the Putzmeister businesses, Filterit and Machinery MT. Based on expected delivery times, business area's order books are more weighted towards the latter part of 2026. The outlook for companies operating in the construction industry remains subdued, although customer demand is showing cautious improvement for deliveries later in the year. Due to uncertainties in the operating environment, the companies closely monitor market developments and changes in the cost structure and are prepared to respond to changes if necessary.

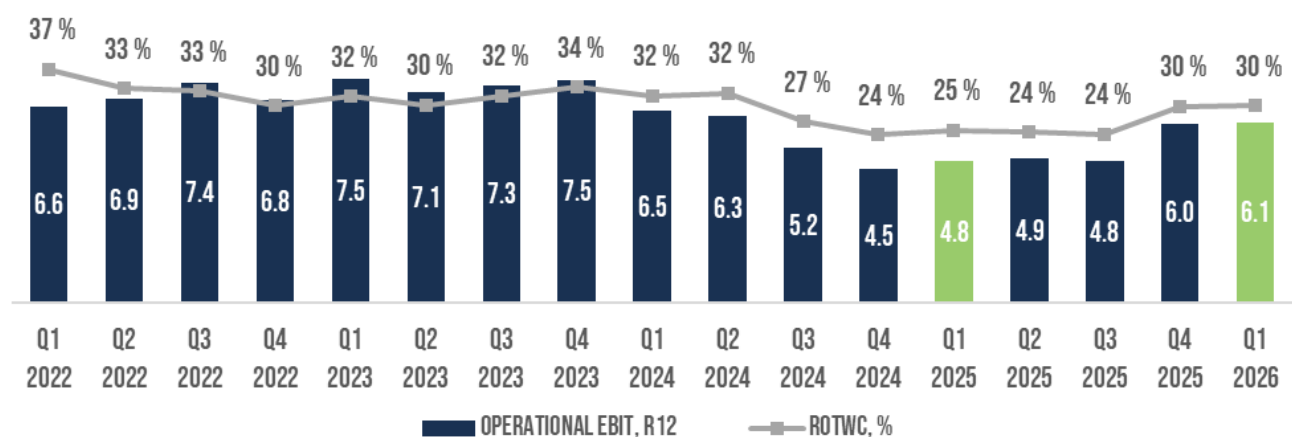
## Key figures Technical Trade

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Net sales	23.1	19.1	21 %	91.9
Operational EBIT	1.0	0.9	5 %	6.0
<i>relative to net sales, %</i>	4.2 %	4.8 %	-	6.6 %
EBIT	0.6	0.7	-11 %	5.7
Return on Trade Working Capital (ROTWC %), R12	30 %	25 %	-	30 %
Capital expenditure	0.5	0.4	27 %	1.7
Personnel at end of the period	213	194	10 %	212

### Technical Trade operational EBIT and operational EBIT margin



### Technical Trade ROTWC and operational EBIT R12



## GROUP FUNCTIONS

Costs of the parent company not allocated to the business areas are reported under Group functions. The operational EBIT of Group functions in the fourth quarter was EUR -0.5 million (2025: -0.5).

### Key figures Group functions

EUR million	Q1 2026	Q1 2025	Change	Q1-Q4 2025
Net sales	0.0	0.0	-	0.0
Operational EBIT	-0.5	-0.5	-5 %	-2.0
<i>relative to net sales. %</i>	-	-	-	-
EBIT	-0.5	-0.5	-5 %	-2.0
Capital expenditure	0.0	0.0	-	0.0
Personnel at end of the period	4	5	-20 %	5

## GROUP PERSONNEL

The number of personnel in the Boreo Group increased mainly due to acquisitions and was 361 at the end of the first quarter (2025: 325). The personnel was distributed across the business areas as follows: Electronics 144 (2025: 126), Technical Trade 213 (2025: 194) and Group functions 4 (2025: 5). Personnel expenses for the first quarter amounted to EUR 6.5 million (2025: 5.7).

## SHARES AND SHARE CAPITAL

At the end of the first quarter, Boreo Plc's share capital was EUR 2,483,836 and the number of shares was 2,701,353. The company held 4,900 shares at the end of the first quarter (0.18% of the total number of shares).

## MATERIAL EVENTS DURING THE FIRST QUARTER

On February 6, 2026, Boreo announced that Tuomas Kahri will start as CEO of Boreo on April 1, 2026. The company also announced that it has decided, for the time being, not to appoint a separate CFO and to divide the responsibilities between two persons as an interim arrangement: Rafael Osmanov was appointed as interim Head of M&A and Financing as of February 10, 2026, and financial reporting is led by Vice President Finance Sami Hanerva.

## MANAGERS' TRANSACTIONS

During the first quarter of 2026, Boreo Plc received two notifications of Managers' transactions (Article 19 of MAR).

On February 17, 2026, Boreo Plc announced that Jesse Petäjä had sold 1,573 shares at an average price of EUR 19.10 per share.

On February 18, 2026, Boreo Plc announced that Jesse Petäjä had sold 1,987 shares at an average price of EUR 20.12 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 Board of Directors' report for 2025. According to management's assessment, there have been no material changes in the risks and operational uncertainties in 2026 compared to the situation described in the Board of Directors' report for the 2025 Annual Report.

## TABLES JANUARY 1 TO MARCH 31, 2026

### Accounting principles of the interim report

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and follows the same accounting principles as the financial statements prepared as at December 31, 2025. The figures in this interim report are unaudited. The company is currently assessing the impacts of the IFRS 18 standard. At this stage, it is not yet possible to provide a reliable quantitative estimate of its effects

CONSOLIDATED INCOME STATEMENT (MEUR)	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Net sales</b>	<b>39.5</b>	<b>34.0</b>	<b>153.3</b>
Other operating income	0.1	0.8	2.3
Materials and services	-27.9	-24.0	-109.2
Employee benefit expenses	-6.5	-5.7	-24.0
Depreciation, amortization and impairment losses	-1.6	-1.3	-5.8
Other operating expenses	-2.7	-2.3	-10.3
Share of result from associates	0.0	0.1	0.2
<b>EBIT</b>	<b>0.9</b>	<b>1.5</b>	<b>6.7</b>
Financial income	0.1	0.0	0.2
Financial expenses	-0.7	-0.8	-2.8
<b>Profit before taxes</b>	<b>0.3</b>	<b>0.7</b>	<b>4.1</b>
Income taxes	0.0	0.0	-0.2
<b>Profit for the period</b>	<b>0.3</b>	<b>0.8</b>	<b>3.9</b>
Allocated to			
Shareholders of the parent company	0.3	0.7	3.9
Non-controlling interests	0.0	0.0	0.0
EPS (undiluted) EUR, continuing operations	-0.06	0.10	0.72
EPS (diluted) EUR, continuing operations	-0.06	0.10	0.71
Items of the comprehensive income statement (MEUR)			
Items that may be reclassified subsequently to profit or loss:			
Translation differences from foreign units	-0.1	0.6	0.5
Other comprehensive income items after tax during the period	0.0	0.0	0.0
Total comprehensive income for the period	0.2	1.4	4.4
Allocated to			
Shareholders of the parent company	0.2	1.4	4.4
Non-controlling interests	0.0	0.0	-0.1
Number of outstanding shares (thousand)	2 696	2 690	2 693
Outstanding shares at the end of the period	2 696	2 690	2 696
Number of shares (thousand)	2 701	2 701	2 701

<b>CONSOLIDATED BALANCE SHEET (MEUR)</b>	<b>31.3.2026</b>	<b>31.12.2025</b>
<b>ASSETS</b>		
Non-current assets		
Goodwill	44.9	44.9
Intangible capital assets	11.8	12.4
Property, plant and equipment	11.0	10.5
Other financial assets	2.4	1.7
Investments in associates	0.9	1.0
Deferred tax assets	0.0	0.0
<b>Total non-current assets</b>	<b>71.0</b>	<b>70.5</b>
Current assets		
Inventories	28.2	27.7
Accounts receivable and other receivables	20.3	19.6
Cash and cash equivalents	4.7	9.1
<b>Total current assets</b>	<b>53.2</b>	<b>56.4</b>
<b>TOTAL ASSETS</b>	<b>124.2</b>	<b>126.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Equity attributable to the equity holders of the parent		
Share capital	2.5	2.5
Other committed capital	0.1	0.1
Hybrid loan	30.0	30.0
Reserve for invested unrestricted equity	5.1	5.1
Retained earnings	12.9	9.7
Profit for the period	0.3	3.9
<b>Total</b>	<b>50.8</b>	<b>51.2</b>
Non-controlling interests	1.4	1.4
<b>Total equity</b>	<b>52.2</b>	<b>52.6</b>
Non-current liabilities		
Financial liabilities	29.7	29.5
Deferred tax liabilities	3.1	3.2
Provisions	0.0	0.0
Trade and other payables	0.6	0.6
<b>Total non-current assets</b>	<b>33.4</b>	<b>33.3</b>
Current liabilities		
Trade and other payables	31.6	30.9
Provisions	0.0	0.0
Financial liabilities	6.9	10.1
<b>Total current liabilities</b>	<b>38.6</b>	<b>41.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>124.2</b>	<b>126.9</b>

**CONSOLIDATED CASH FLOW STATEMENT (MEUR)**

	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
<b>Operational cash flow</b>			
Profit before taxes	0.3	0.7	4,1
Non-cash transactions			
Depreciation, amortization and impairment losses	1.6	1.3	5.8
Net financial items	0.6	0.8	2.6
Share of associate companys' result, net	0.0	-0.1	0.2
Increase (-) / decrease (+) in inventories	-0.5	-1.7	-0.8
Increase (-) / decrease (+) in current assets	-0.4	-2.1	-2.3
Increase (+) / decrease (-) in current liabilities	0.9	2.7	2.5
Net financial items	-0.5	-0.6	-2.2
Taxes paid	0.0	-0.1	-0.4
Other adjustments	0.0	-0.7	-1.9
<b>Operational net cash flow</b>	<b>2.1</b>	<b>0.3</b>	<b>7.5</b>
<b>Cash flow from investments</b>			
Investments in intangible and tangible assets	-0.5	-0.5	-2.0
Acquisitions	0.0	0.0	-7.7
Proceeds from sale of property, plant and equipment	0.5	1.4	1.7
<b>Net cash flow from investments</b>	<b>-0.1</b>	<b>1.0</b>	<b>-8.0</b>
<b>Cash flow from financing</b>			
Repayments of loans	-3.5	-0.6	-2,7
Repayments of lease liabilities	-0.8	-0.7	-2.9
Withdrawals of loans	0.0	4.0	2.0
Withdrawal of convertible hybrid loan	0.0	0.0	10.0
Withdrawals and repayments of hybrid loan, net	0.0	-4.0	-4.0
Interest rate and expenses on hybrid loan	-2.2	-2.5	-2.5
Dividends paid	0.0	0.0	0.0
<b>Net cash flow from financing</b>	<b>-6.4</b>	<b>-3.8</b>	<b>-0.2</b>
<b>Change in cash and cash equivalents</b>	<b>-4.4</b>	<b>-2.6</b>	<b>-0.7</b>
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
<b>Liquid funds at the end of period</b>	<b>4.7</b>	<b>7.2</b>	<b>9.1</b>

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
<b>Dec. 31, 2025</b>	<b>2.5</b>	<b>0.1</b>	<b>5.1</b>	<b>-0.7</b>	<b>30.0</b>	<b>14.3</b>	<b>1.4</b>	<b>52.6</b>
Profit/loss for the period						0.3	0.0	0.3
Translation differences		0.0		-0.1		0.0	0.0	-0.1
Share incentives						0.0		0.0
Interest rate and borrowing costs of the hybrid loan					-0.6			-0.6
Other change						0.0		0.0
<b>Mar. 31, 2026</b>	<b>2.5</b>	<b>0.1</b>	<b>5.1</b>	<b>-0.8</b>	<b>30.0</b>	<b>14.0</b>	<b>1.4</b>	<b>52.2</b>

2025	Share capital	Contingency reserve	Reserve for invested unrestricted equity	Translation difference	Hybrid loan	Retained earnings	Non-cont. interest	Total
Equity								
<b>Dec. 31, 2024</b>	<b>2.5</b>	<b>0.1</b>	<b>5.1</b>	<b>-1.3</b>	<b>24.0</b>	<b>12.7</b>	<b>1.4</b>	<b>44.5</b>
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 rate and borrowing costs of the hybrid loan						-2.5		-2.5
Other change						0.1	0.0	0.1
<b>Dec. 31, 2025</b>	<b>2.5</b>	<b>0.1</b>	<b>5.1</b>	<b>-0.7</b>	<b>30.0</b>	<b>14.3</b>	<b>1.4</b>	<b>52.6</b>

**SEGMENT INFORMATION (MEUR)**

<b>1-3/2026</b>	<b>Electronics</b>	<b>Technical Trade</b>	<b>Group functions</b>	<b>Inter Segment</b>	<b>Total</b>
Revenue	16.4	23.1	0.0		39.5
Share of results of associates	0.0	0.0	0.0		0.0
Depreciation	-0.7	-0.8	0.0		-1.6
EBIT	0.8	0.6	-0.5		0.9
Financial income	0.0	0.0	0.5	-0.4	0.1
Financial expenses	-0.1	-0.4	-0.5	0.4	-0.7
Profit before taxes	0.7	0.3	-0.7		0.3
Balance sheet assets	75.6	76.9	0.0	-28.3	124.2
Balance sheet liabilities	-34.7	-65.6	0.0	28.2	-72.0
Investments	0.0	0.5	0.0		0.5
Personnel at end of the period	144	213	4		361

<b>1-3/2025</b>	<b>Electronics</b>	<b>Technical Trade</b>	<b>Group functions</b>	<b>Inter Segment</b>	<b>Total</b>
Net sales	14.9	19.1	0.0		34.0
Profit/loss from associated companies	0.1	0.0	0.0		0.1
Depreciation	-0.6	-0.8	0.0		-1.3
EBIT	1.4	0.7	-0.5		1.5
Financial income	0.0	0.0	0.4	-0.4	0.0
Financial expenses	-0.2	-0.4	-0.6	0.4	-0.8
Profit before taxes	1.1	0.3	-0.7		0.7
Balance sheet assets	68.0	71.2	0.0	-22.6	116.6
Balance sheet liabilities	-40.7	-57.2	0.0	22.6	-75.3
Investments	0.1	0.4	0.0		0.5
Personnel at end of the period	126	194	5		325

**OFF-BALANCE SHEET CONTINGENT LIABILITIES (MEUR)**

	<b>March 31, 2026</b>	<b>March 31, 2025</b>	<b>December 31, 2025</b>
<b>Liabilities</b>			
Unused overdraft limit	10.8	7.0	10.4
<b>Total liabilities</b>	<b>10.8</b>	<b>7.0</b>	<b>10.4</b>
<b>Collateral given</b>			
Enterprise mortgages	71.5	71.5	71.5
Guarantees	1.4	2.5	1.6
<b>Total guarantees</b>	<b>72.9</b>	<b>74.0</b>	<b>73.1</b>

The company has a derivative liability related to interest rate hedging, with a fair value of EUR 0.1 million as at March 31, 2026. The change in fair value has been recognized through profit or loss in financial items.

## RECONCILIATION STATEMENTS OF KEY INDICATORS

### Reconciliation, operational EBIT

EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>EBIT</b>	<b>0.9</b>	<b>1.5</b>	<b>6.7</b>
<b>ITEMS AFFECTING COMPARABILITY</b>			
<b>Electronics</b>			
Structural arrangements	0.0	0.6	0.6
ERP implementation costs	-0.1	0.0	0.0
Costs related to acquisitions	0.0	0.0	-0.5
Amortization related to allocation of acquisition costs	-0.4	-0.2	-1.1
<b>Technical Trade</b>			
Structural arrangements	0.0	0.0	-0.1
ERP implementation costs	-0.1	0.0	0.0
Costs related to acquisitions	0.0	0.0	0.0
Amortization related to allocation of acquisition costs	-0.3	-0.2	-1.0
Recognition of a gain from a bargain purchase (negative goodwill)	0.0	0.0	0.8
<b>Other Operations</b>			
Structural arrangements	0.0	0.0	0.0
Costs related to acquisitions	0.0	0.0	0.0
<b>TOTAL ITEMS AFFECTING COMPARABILITY</b>	<b>-0.8</b>	<b>0.2</b>	<b>-1.3</b>
<b>OPERATIONAL EBIT</b>	<b>1.7</b>	<b>1.3</b>	<b>8.0</b>

### Interest-bearing net debt

EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
Long-term financial liabilities	29.7	33.5	29.5
Short-term financial liabilities	6.9	10.5	10.1
Interest-bearing receivables	2.2	1.4	1.5
Cash and cash equivalents	4.7	7.2	9.1
<b>Interest-bearing net debt</b>	<b>29.6</b>	<b>35.4</b>	<b>28.9</b>

## ALTERNATIVE PERFORMANCE MEASURES

The guidelines of the European Securities and Markets Authority (ESMA) defines alternative performance measures as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Boreo, the IFRS standards as adopted in the EU in accordance with Regulation (EC) No 1606/2002 form the reporting framework.

Boreo provides certain financial indicators that are not based on IFRS (alternative performance measures). Alternative performance measures are intended to describe the financial development of the business and improve comparability between reporting periods. Alternative performance measures should not be considered as a substitute for key figures in accordance with IFRS accounting principles.

## 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)	=	$\frac{\text{Profit for the review period to shareholders} - \text{the interest rate on the hybrid loan recorded in equity minus the tax effect}}{\text{Average number of outstanding shares}}$
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 %)	=	$\frac{\text{Result for the review period for the previous 12 months}}{\text{Average equity for the previous 12 months}}$
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 where CEO Tuomas Kahri, Head of M&A & Financing Rafael Osmanov and VP, Finance Sami Hanerva present the Interim report will be held today at 11:00 am EET. The presentation is in English and questions can be asked after the presentation. The presentation material is available before the webcast on Boreo's website: [www.boreo.com/investors](http://www.boreo.com/investors).

You can watch the webcast at: <https://boreo.events.inderes.com/q1-2026>. The event will be recorded and the recording will be available after the event at: [www.boreo.com/investors](http://www.boreo.com/investors).

## BOREO PLC'S FINANCIAL REPORTING 2026

Half-year report for January-June 2026: 6 August 2026

Interim report for January-September 2026: 29 October 2026

Financial reports will be published in Finnish and in English approximately at 9:00 EET. Boreo applies a 30-day silent period which ends on the day of publication.

Vantaa, April 29, 2026

BOREO PLC

Board of Directors

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[www.boreo.com](http://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.