



BOREO

INTERIM REPORT
Q3/2025



BOREO PLC, INTERIM REPORT JAN. 1 TO SEP. 30, 2025

CONTINUED STRONG GROWTH IN SALES

June-September 2025

- Net sales increased by 16% to EUR 32.8 million (2024: 28.4). Organic growth was 10%.
- Operational EBIT decreased by 6% to EUR 1.7 million (2024: 1.8), representing 5.1% of net sales (2024: 6.2%).
- EBIT declined to EUR 0.6 million (2024: 1.1).
- Net cash flow from operating activities was EUR 2.2 million (2024: 0.7).
- Earnings per share decreased to EUR -0.16 (2024: -0.07).
- On 1 August 2025, Boreo announced that it had completed the acquisition of Elfa Distrelec's sales operations in Finland, Latvia, Estonia and Lithuania from RS Group plc.

January-September 2025

- Net sales increased by 13% to EUR 107.0 million (2024: 94.8). Organic growth was 10%.
- Operational EBIT increased by 10% to EUR 5.2 million (2024: 4.7), representing 4.8% of net sales (2024: 5.0%).
- EBIT rose to EUR 4.6 million (2024: 2.4).
- Net cash flow from operating activities was EUR 1.9 million (2024: 4.9).
- Earnings per share increased significantly to EUR 0.37 (2024: -0.43).

GUIDANCE AND MAJOR EVENTS AFTER THE THIRD QUARTER

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

On 28 October 2025 Boreo announced that the Board of Directors of Boreo Plc had appointed Tuomas Kahri as the company's new CEO. He will assume the role no later than May 1, 2026. Current CEO Kari Nerg will continue to serve as CEO until Kahri assumes the role and will support the new CEO during the transition.

GROUP'S KEY FIGURES

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	32.8	28.4	16 %	107.0	94.8	13 %	134.0
Operational EBIT	1.7	1.8	-6 %	5.2	4.7	10 %	6.8
<i>relative to the net sales %</i>	5.1 %	6.2 %	-	4.8 %	5.0 %	-	5.1 %
EBIT	0.6	1.1	-48 %	4.6	2.4	94 %	4.1
Cash conversion, %	151 %	24 %	-	41 %	106 %	-	180 %
Net debt / EBITDA ¹⁾	2.4	3.3	-	2.4	3.3	-	2.8
Return on Capital Employed (ROCE %) ²⁾	8.2%	7.9%	-	8.2%	7.9%	-	7.9%
EPS, EUR ³⁾	-0.16	-0.07	-	0.37	-0.43	-	-0.30

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

2) Calculated on a rolling 12-month basis (R12).

3) Starting from 2022, the effect of the interest on the hybrid bond recorded in equity, adjusted by the tax effect, has been considered in the calculation of earnings per share. In Q3 2025, this net effect was EUR 0.19 per share, in Q3 2024 EUR 0.19 per share, in Q1-Q3 2025 EUR 0.53 per share, and in Q1-Q3 2024 EUR 0.50 per share.

Q3/2025 – CEO KARI NERG:

Strong growth in net sales and cash flow, operational EBIT slightly below the previous year

Net sales continued to grow in the third quarter for the fourth consecutive quarter, increasing by 16%. Organic growth was 10%, and the Spetselektroodi and YE RS acquisitions contributed 6% to net sales growth. Operational EBIT was slightly below the level of the previous year, mainly due to the integration phase of the YE RS business and the higher positive impact from the release of contingent consideration liabilities related to acquisitions in the comparison period.

The company's current profitability remains moderate compared to the potential of our portfolio but has improved over the past year. During the first nine months of 2025, net sales increased by 13% and operational EBIT by 10%, indicating a positive trend in performance development.

Working capital decreased as expected in the third quarter, and cash conversion was strong at 151%. Net debt relative to operational EBITDA of the previous 12 months increased slightly from the previous quarter and stood at 2.4.

Order books strengthened, and signs of improving demand in the industrial sector have increased

Order books strengthened from the previous quarter, and we are seeing signs of a pickup in industrial demand. The short-term demand outlook for our companies serving the industrial sector has improved slightly, while the outlook for companies operating in the construction industry has remained subdued. A special mention goes to Milcon, serving the defence industry, which has shown strong development and significantly improved growth prospects for the future.

Focus on developing existing companies and pursuing acquisitions

In the coming quarters, we will focus on developing our existing companies and aim to acquire businesses that meet our ownership criteria. Over the past year, we have invested in the renewal of enterprise resource planning systems (ERP) in four companies, and three additional system projects are currently underway with the goal of modernizing and streamlining operations. These future growth-enabling projects will increase costs during the next few quarters but will improve efficiency and reduce fixed costs in the coming years. The convertible hybrid bond issued during the summer, together with the strengthened profitability during 2025, has improved the company's financial position and enables continued progress on the acquisition path of our strategy implementation. We believe we are on the right track toward achieving our long-term goals, and that the Group is well positioned for significant earnings growth when market conditions improve.

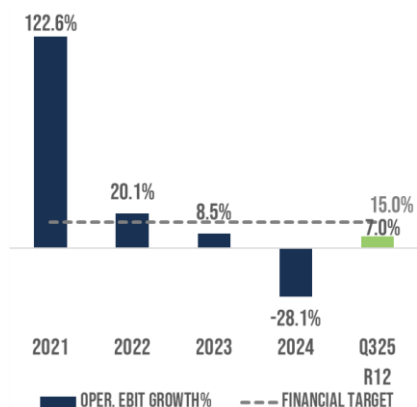
FINANCIAL GUIDANCE AND BUSINESS MODEL

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

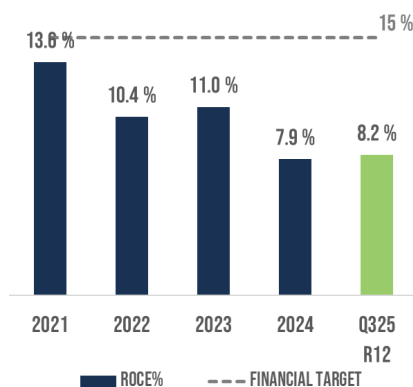
****5-YEAR AVERAGE: 26.0%**



RETURN ON CAPITAL EMPLOYED

Minimum 15% Return on Capital Employed (ROCE)

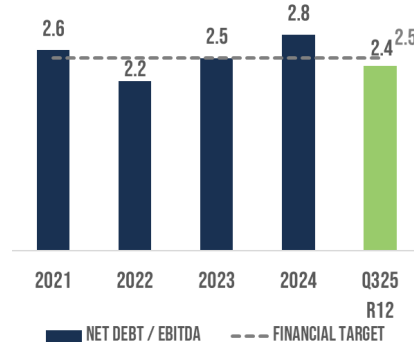
****5-YEAR AVERAGE: 10.1%**



NET DEBT TO OPERATIONAL EBITDA

Net debt to operational EBITDA between 2 and 3*

****5-YEAR AVERAGE: 2.5**



* Including acquired businesses as if they had been held for 12 months at the reporting date.

** The five-year average has been calculated using figures from the four previous full financial years and the most recent 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

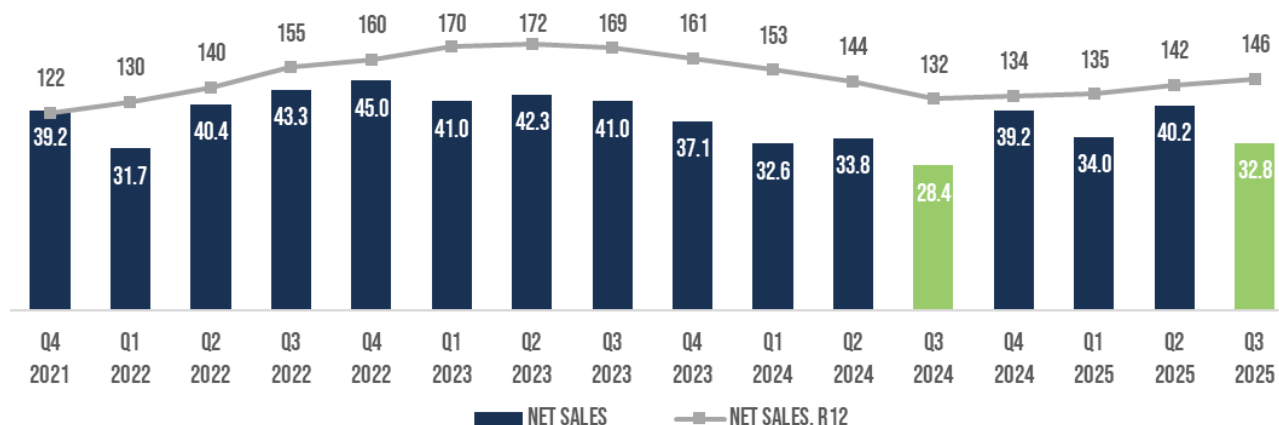
In the third quarter of the year, the Group's net sales continued to grow (16%) and amounted to EUR 32.8 million (2024: 28.4). Organic net sales increased by EUR 2.7 million (10%) and the Spetselektroodi and YE RS acquisitions contributed EUR 1.8 million to net sales growth. At comparable exchange rates, net sales would have amounted to EUR 32.5 million.

During the first nine months of 2025, the Group's net sales increased by 13% to EUR 107.0 million (2024: 94.8). Organic net sales increased by EUR 9.9 million (10%), and acquisitions contributed EUR 2.3 million to net sales growth. At comparable exchange rates, net sales would have amounted to EUR 106.4 million.

Net sales, business areas Q3 and Q1-Q3

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Electronics	14.5	12.1	20 %	44.2	38.2	16 %	58.0
Technical Trade	18.3	16.2	13 %	62.8	56.6	11 %	76.0
Group Functions	0.0	0.0	-	0.0	0.0	-	0.0
Total	32.8	28.4	16 %	107.0	94.8	13 %	134.0

Group net sales, quarterly and R12



In the third quarter, the Group's net sales were geographically distributed as follows: Net sales in Finland increased by 14% and amounted to EUR 22.7 million. The growth was mainly driven by Filterit's higher net sales compared to the previous year and the YE RS acquisition. Net sales in Sweden decreased by 24% and totalled EUR 3.4 million, mainly due to a weak quarter for FNB. Net sales in the Baltic countries increased by 61% to EUR 5.4 million, with a significant part of the growth being inorganic, 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 by geographic area, Q3 and Q1-Q3

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Finland	22.7	19.9	14 %	74.5	66.0	13 %	95.5
Sweden	3.4	4.5	-24 %	16.0	15.0	7 %	20.2
Baltic countries	5.9	3.7	61 %	15.1	12.2	23 %	15.5
Other regions	0.7	0.3	161 %	1.5	1.5	-5 %	2.9
Total	32.8	28.4	16 %	107.0	94.8	13 %	134.0

In the third quarter, the Group's operational EBIT decreased by 6% to EUR 1.7 million (2024: 1.8). The operational EBIT margin was 5.1% (2024: 6.2%). The decline in operational EBIT was mainly due to higher fixed costs compared to the previous year. The increase in fixed costs was partly attributable to recruitments made during the previous year, expenses related to the management's long-term incentive plan, and a higher cost level following the acquisitions, including personnel and other operating expenses. In addition, in the comparison period, the release of contingent consideration liabilities (earn-out provisions) improved operational EBIT by EUR 0.3 million, whereas in the third quarter of the current year the corresponding impact was EUR 0.0 million.

The Group's reported EBIT decreased to EUR 0.6 million (2024: 1.1). The reported EBIT included items affecting comparability totaling EUR 1.1 million in net, consisting mainly of items related to corporate transactions and other purchase price allocation amortizations. Changes in exchange rates had no significant impact on the Group's EBIT.

During the first nine months of 2025, the Group's operational EBIT increased by 10% to EUR 5.2 million (2024: 4.7), representing 4.8% of net sales (2024: 5.0%). The reported EBIT rose to EUR 4.6 million (2024: 2.4).

Earnings per share for the first nine months of 2025 increased significantly to EUR 0.37 (2024: -0.43).

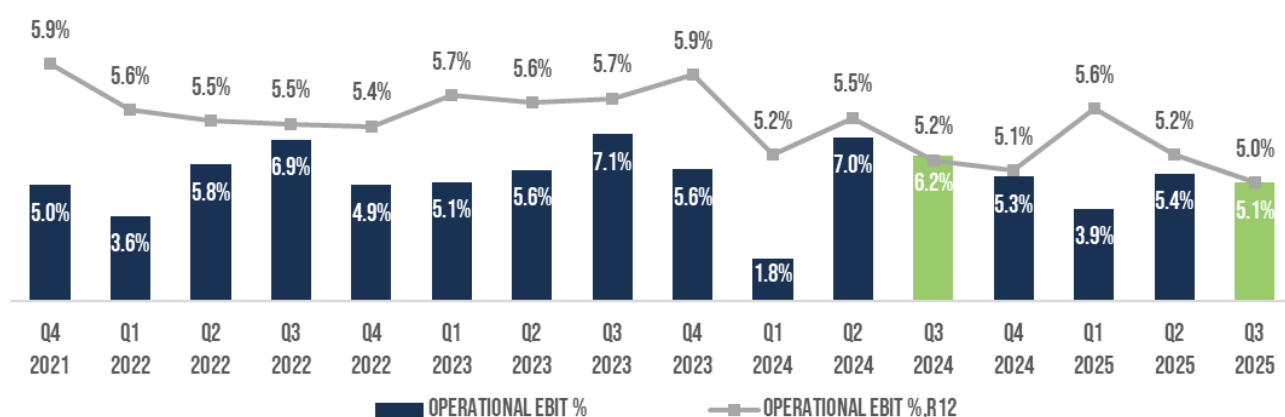
Operational EBIT, business areas Q3 and Q1-Q3

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Electronics	1.1	1.0	13 %	2.9	2.6	13 %	4.3
Technical Trade	1.2	1.2	-5 %	3.9	3.6	8 %	4.5
Group Functions	-0.6	-0.4	-	-1.6	-1.5	-	-2.0
Total	1.7	1.8	-6 %	5.2	4.7	10 %	6.8

Group operational EBIT, quarterly and R12



Group operational EBIT%, quarterly and R12



CAPITAL EFFICIENCY

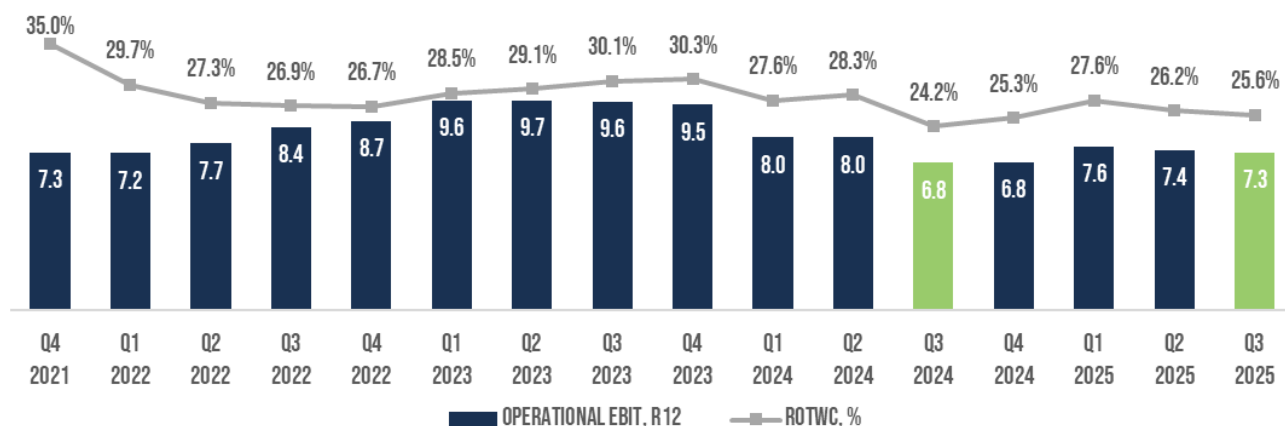
At the end of the third quarter of 2025, the Group's return on trade working capital (ROTWC) was 25.6% (Q3/2024: 24.2% and Q2/2025: 26.2%), and by business area, the ROTWC levels were: Electronics 53.9% (Q3/2024: 43.0% and Q2/2025: 53.8%) and Technical Trade 24.1% (Q3/2024: 26.6% and Q2/2025: 24.5%).

At the end of the third quarter, return on capital employed (ROCE) was 8.2% (Q3/2024: 7.9% and Q2/2025: 8.4%). ROCE excluding cash and cash equivalents would have been 9.1%. Return on equity (ROE) was 7.1% (Q3/2024: 1.8% and Q2/2025: 7.9%).

Return on Trade Working Capital (ROTWC %), R12

Percent	30 Sep.2025	30 Sep.2024	31 Dec.2024
Electronics	53.9%	43.0%	52.3%
Technical Trade	24.1%	26.6%	23.8%
Group Functions	-	-	-
Group	25.6%	24.2%	25.2%

Group Return on Trade Working Capital, Quarterly and R12



FINANCIAL POSITION

At the end of the third quarter, the Group's interest-bearing net debt was EUR 31.6 million (Q3/2024: 34.9 and at the end of Q2/2025: 28.2). The share of IFRS-related lease liabilities in net debt was EUR 7.6 million (2024: 7.5). Net debt relative to operational EBITDA of the previous 12 months was 2.4 (Q3/2024: 3.3 and at the end of Q2/2025: 2.3).

Shareholders' equity attributable to the parent company's owners was EUR 50.2 million (2024: 43.3), increased by the EUR 10 million convertible hybrid bond issued during the year. The equity ratio was 42.6% (Q3/2024: 40.1% and at the end of Q2/2025: 42.2%), and the consolidated balance sheet totalled EUR 123.9 million.

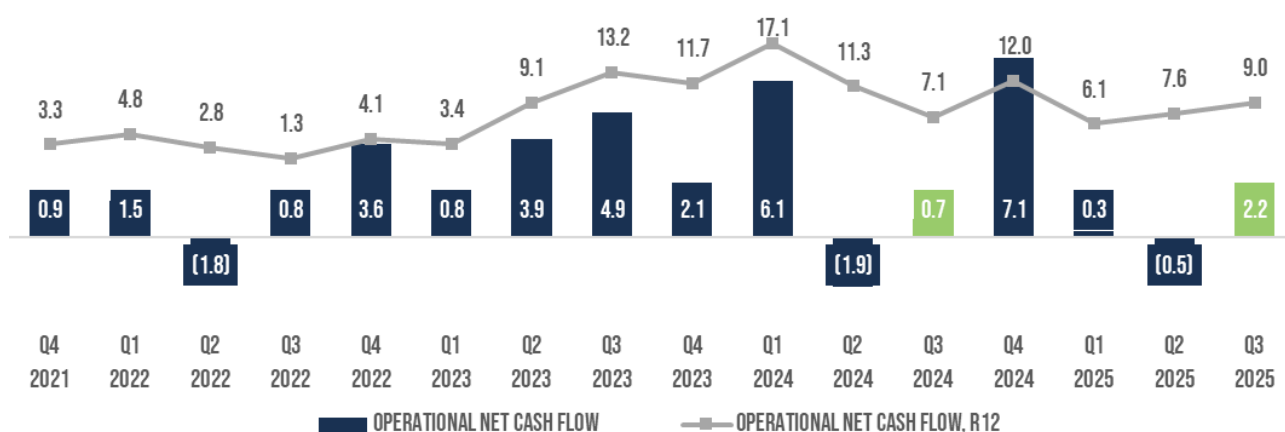
CASH FLOW

Net cash flow from operating activities in the third quarter was EUR 2.2 million (2024: 0.7), improved by a EUR 0.7 million release of working capital. Cash flow after investments was EUR -2.7 million (2024: -2.5).

Net cash flow from operating activities for the first nine months of 2025 was EUR 1.9 million (2024: 4.9), weakened by a EUR 3.5 million increase in working capital (2024: a decrease of 1.0). Cash flow after investments was EUR -3.6 million (2024: -0.2).

At the end of the third quarter, the Group's cash and cash equivalents amounted to EUR 6.2 million (2024: 5.5). The company's available liquidity decreased from the second quarter to EUR 20.1 million (Q3/2024: 13.8 and Q4/2024: 24.5) due to the YE RS acquisition completed in August.

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 various businesses within these areas is described in more detail in the 2024 Annual Report.

Since the publication of the 2024 Annual Report, Boreo has completed two acquisitions. On 8 May 2025, Boreo announced the completion of the acquisition of Spetselektroodi AS, a distributor of welding products in Estonia. The company is reported as part of the Technical Trade business area. On 1 August 2025, Boreo announced the completion of the acquisition of Elfa Distrelec's sales operations in Finland, Latvia, Estonia and Lithuania from RS Group plc. These operations are reported as part of the Electronics business area.

'Group Functions' includes the corporate functions of the parent company Boreo.

ELECTRONICS BUSINESS AREA

The business area's operational EBIT for the third quarter improved to EUR 1.1 million (2024: 1.0), although the operational EBIT margin declined slightly from 8.1% to 7.7%. At the same time, net sales increased by 20% compared to the previous year, driven significantly by the YE RS acquisition. The rolling 12-month operational EBIT was at a solid level of EUR 4.6 million (2024: 3.7), and the operational EBIT margin improved from 6.9% to 7.2%. Net sales for the same period increased by 20% compared to the previous year.

The business area's result was positively impacted particularly by Milcon's strong performance. SSN and Yleiselektroniikka also delivered good results. However, uncertainty in the electronics components market has continued, and customers have been postponing investment decisions, which has negatively affected demand in distribution businesses. In the health technology company Delfin, the renewal of the product platform and the global distribution network as well as the advancement of selected strategic paths continued. The company continues to grow moderately, but these strategic investments are reflected in higher operational costs.

The relative gross margin of the business area improved slightly year-on-year due to changes in the sales mix.

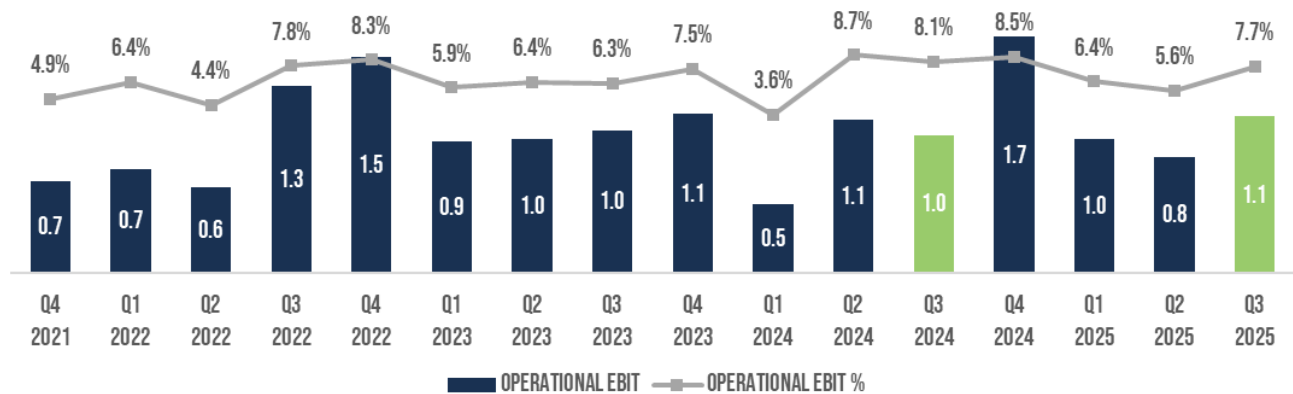
As a result of efficient working capital management and solid rolling performance, the business area's return on trade working capital (ROTWC) in the third quarter was 54%, exceeding the level of the comparison period (43%).

The short-term outlook for the business area remains stable overall, although uncertainties persist in the operating environment. Order books declined slightly from the previous quarter but remain at a reasonable level. The efficiency measures implemented support profitability also in the coming quarters. Market developments are monitored closely to ensure a swift response to potential changes.

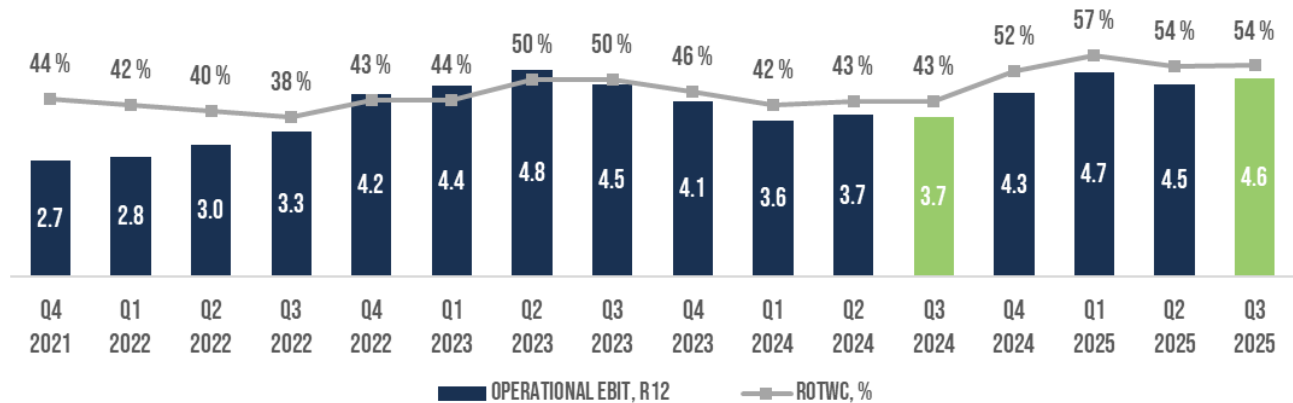
Key figures Electronics

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Net sales	14.5	12.1	20 %	44.2	38.2	16 %	58.0
Operational EBIT	1.1	1.0	13 %	2.9	2.6	13 %	4.3
<i>relative to net sales, %</i>	7.7 %	8.1 %	-	6.6 %	6.7 %	-	7.3 %
EBIT	0.3	0.7	-57 %	2.2	1.6	40 %	3.1
Return on Trade Working Capital (ROTWC %), R12	54 %	43 %	-	54 %	43 %	-	52 %
Capital expenditure	0.1	0.0	114 %	0.2	0.5	-66 %	0.6
Personnel at end of the period	142	127	12 %	142	127	12 %	132

Electronics operational EBIT and operational EBIT%



Electronics ROTWC and operational EBIT R12



TECHNICAL TRADE BUSINESS AREA

The operational EBIT of the Technical Trade business area amounted to EUR 1.2 million in the third quarter of 2025 (2024: 1.2), with the operational EBIT margin decreasing from 7.5% to 6.4%. Net sales increased by 13% compared to the previous year. The rolling 12-month operational EBIT was EUR 4.8 million (2024: 5.1), with the operational EBIT margin declining from 7.7% to 5.8%. Net sales for the rolling 12-month period increased by 5% compared to the previous year.

The business area's result was positively impacted particularly by the strong performance of Filterit. Companies serving the process and mechanical engineering industries performed reasonably well, although general economic uncertainty continued to cause caution regarding major investment decisions.

The relative gross margin of the business area remained roughly at the previous year's level. Fixed costs increased slightly due to the acquisition of Spetselektroodi AS as well as recruitments and marketing investments.

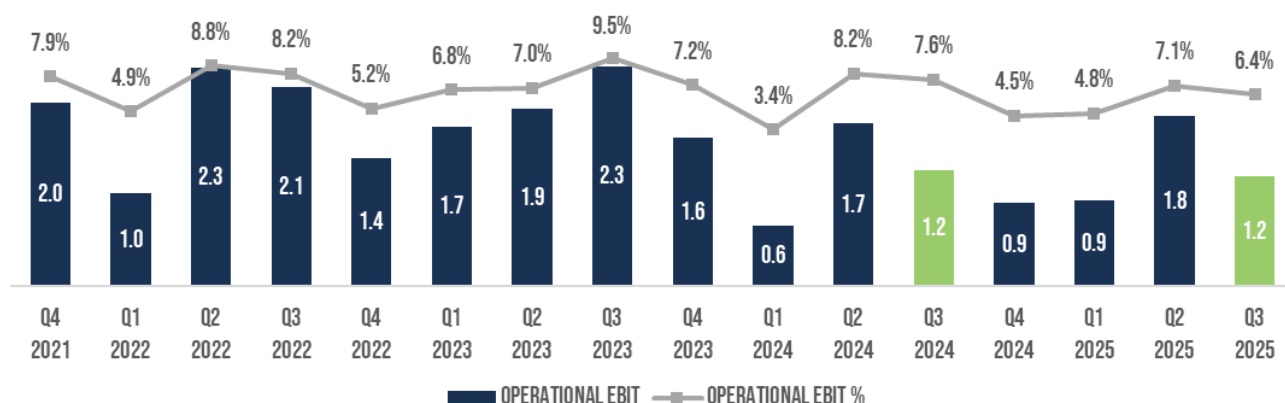
The business area's return on trade working capital (R12) decreased year-on-year to 24% (2024: 27%). The amount of committed working capital declined from the level of the second quarter, mainly due to a reduction in trade receivables following major deliveries at the end of the second quarter.

The short-term outlook for the business area is overall reasonable, with order books increasing from the end of the previous quarter. Growth was particularly notable in the Putzmeister operations as well as in Machinery and Machinery MT. Due to the prevailing uncertainty in the operating environment, the companies continue to closely monitor market developments and remain ready to respond swiftly to changes if necessary.

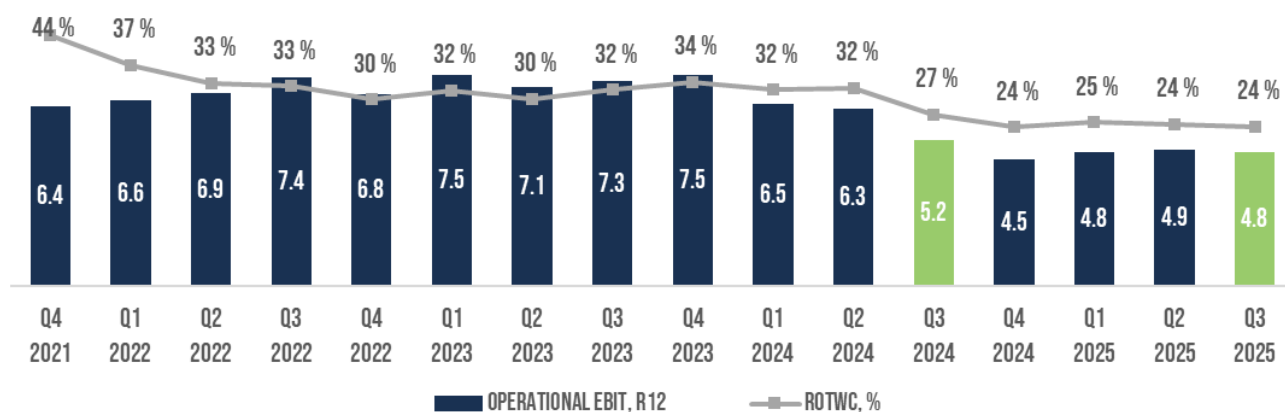
Key figures Technical Trade

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Net sales	18.3	16.2	13 %	62.8	56.6	11 %	76.0
Operational EBIT	1.2	1.2	-5 %	3.9	3.6	8 %	4.5
<i>relative to net sales. %</i>	6.4 %	7.5 %	-	6.2 %	6.3 %	-	5.9 %
EBIT	0.9	0.8	6 %	3.9	2.2	76 %	2.7
Return on Trade Working Capital (ROTC %). R12	24 %	27 %	-	24 %	27 %	-	24 %
Capital expenditure	0.2	0.9	-83 %	0.5	1.2	-58 %	1.3
Personnel at end of the period	212	190	8 %	212	190	0 %	199

Technical Trade operational EBIT and operational EBIT%



Technical Trade ROTWC and operational EBIT R12



GROUP FUNCTIONS

Costs not allocated to the business areas of the parent company's corporate operations are reported under Group Functions. The operational EBIT of Group Functions was EUR -0.6 million in the third quarter (2024: -0.4) and EUR -1.6 million during the first nine months of the year.

Key figures Group Functions

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q4 2024
Net sales	0.0	0.0	-	0.0	0.0	-	0.0
Operational EBIT	-0.6	-0.4	-	-1.6	-1.5	-	-2.0
<i>relative to net sales. %</i>	-	-	-	-	-	-	-
EBIT	-0.6	-0.5	-	-1.6	-1.5	-	-1.7
Capital expenditure	0.0	0.0	-	0.0	0.0	-	0.0
Personnel at end of the period	5	6	-17 %	5	6	-17 %	5

GROUP PERSONNEL

The number of personnel in the Boreo Group increased mainly as a result of acquisitions and totalled 359 at the end of the third quarter (2024: 323). The distribution of personnel by business area was as follows: Electronics 142 (2024: 127), Technical Trade 212 (2024: 190) and Group Functions 5 (2024: 6). Employee benefit expenses in the third quarter amounted to EUR 5.5 million (2024: 4.8) and EUR 17.4 million during the first nine months of the year (2024: 16.4).

SHARES AND SHARE CAPITAL

At the end of the third quarter, Boreo Plc's share capital amounted to EUR 2,483,836, and the number of shares totalled 2,701,353. The company held 4,900 of its own shares at the end of the quarter, representing 0.18% of the total number of shares.

MAJOR EVENTS DURING THE THIRD QUARTER

On 1 August 2025, Boreo completed the acquisition of Elfa Distrelec's sales operations in Finland, Latvia, Estonia and Lithuania from RS Group plc. The signing of the transaction was announced on 1 April 2025.

MANAGERS' TRANSACTIONS

During the third quarter of 2025, Boreo Plc received seven notifications in accordance with Article 19 of the Market Abuse Regulation (MAR) concerning Managers' Transactions:

On 4 July 2025, Boreo Plc announced that members of the Management Team had received share rewards in accordance with the directed share issue without payment decided by the Board of Directors on 30 June 2025, related to the payment of rewards under Boreo Group's Key Employee Share-Based Incentive Program 2022–2025, as follows: Kari Nerg 1,128 shares, Jesse Petäjä 500 shares, Tomi Sundberg 639 shares, Richard Karlsson 608 shares and Mari Katara 183 shares.

On 12 August 2025, Boreo Plc announced that Mattias Björk had acquired 997 shares at an average price of EUR 16.38521 per share and 503 shares at an average price of EUR 16.77087 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 Report of the Board of Directors for 2024. According to management's assessment, there have been no material changes in risks or operational uncertainties in 2025 compared to the situation described in the Report of the Board of Directors in the 2024 Annual Report.

TABLES JANUARY 1 TO SEPTEMBER 30, 2025

Accounting principles of the interim report

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and the same accounting principles have been applied as in the financial statements prepared on December 31, 2024. The figures in the interim report are unaudited.

CONSOLIDATED INCOME STATEMENT (MEUR)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Net sales	32.8	28.4	107.0	94.8	134.0
Other operating income	0.2	0.4	2.0	1.0	1.3
Materials and services	-22.8	-19.7	-75.5	-66.8	-95.0
Employee benefit expenses	-5.5	-4.8	-17.4	-16.4	-22.1
Depreciation, amortization and impairment losses	-1.5	-1.3	-4.2	-4.1	-5.6
Other operating expenses	-2.7	-1.9	-7.5	-6.5	-9.0
Share of result from associates	0.0	0.2	0.1	0.3	0.4
EBIT	0.6	1.1	4.6	2.4	4.1
Financial income	0.0	0.1	0.1	0.3	0.3
Financial expenses	-0.6	-0.8	-2.3	-2.2	-3.1
Profit before taxes	0.0	0.4	2.4	0.4	1.3
Income taxes	0.1	0.0	0.0	-0.1	-0.1
Profit for the period	0.1	0.3	2.5	0.3	1.2
Allocated to					
Shareholders of the parent company	0.1	0.3	2.4	0.2	1.1
Non-controlling interests	0.0	0.0	0.0	0.1	0.2
EPS (undiluted) EUR, continuing operations	-0.16	-0.07	0.37	-0.43	-0.30
EPS (diluted) EUR, continuing operations	-0.13	-0.07	0.30	-0.43	-0.30
Items of the comprehensive income statement (MEUR)					
Items that may be reclassified subsequently to profit or loss:					
Translation differences from foreign units	0.1	0.0	0.3	-0.2	-0.3
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	0.2	0.4	2.7	0.1	0.9
Allocated to					
Shareholders of the parent company	0.2	0.4	2.8	0.0	0.8
Non-controlling interests	0.0	0.0	0.0	0.1	0.2
Number of outstanding shares (thousand)	2 696	2 689	2 692	2 688	2 689
Outstanding shares at the end of the period	2 696	2 690	2 696	2 690	2 690
Number of shares (thousand)	2 701	2 701	2 701	2 701	2 701

CONSOLIDATED BALANCE SHEET (MEUR)	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	44.8	42.3	42.3
Intangible capital assets	12.9	8.6	7.9
Property, plant and equipment	10.4	9.4	10.7
Other financial assets	1.3	2.1	1.8
Investments in associates	0.9	1.3	1.1
Deferred tax assets	0.1	0.1	0.1
Total non-current assets	70.4	63.8	63.8
Current assets			
Inventories	30.6	26.1	25.1
Accounts receivable and other receivables	16.6	15.7	16.6
Cash and cash equivalents	6.2	5.5	9.7
Total current assets	53.5	47.3	51.4
Assets held for sale	0.0	0.0	0.4
TOTAL ASSETS	123.9	111.0	115.7
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
Convertible hybrid loan	10.0	0.0	0.0
Hybrid loan	20.0	24.0	24.0
Reserve for invested unrestricted equity	5.1	5.1	5.1
Retained earnings	10.1	11.5	10.4
Profit for the period	2.4	0.2	1.1
Total	50.2	43.3	43.1
Non-controlling interests	1.4	1.4	1.4
Total equity	51.6	44.7	44.5
Non-current liabilities			
Financial liabilities	29.5	30.7	33.8
Deferred tax liabilities	3.3	2.3	2.2
Provisions	0.0	0.0	0.0
Trade and other payables	1.0	0.0	0.0
Total non-current assets	33.8	33.0	36.0
Current liabilities			
Trade and other payables	29.2	21.8	27.8
Provisions	0.0	0.0	0.0
Financial liabilities	9.3	11.6	7.4
Total current liabilities	38.5	33.4	35.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	123.9	111.0	115.7

CONSOLIDATED CASH FLOW STATEMENT (MEUR)

	1.1.-30.9.2025	1.1.-30.9.2024	1.1.-31.12.2024
Operational cash flow			
Profit before taxes	2.4	0.4	1,3
Non-cash transactions			
Depreciation, amortization and impairment losses	4.2	4.1	5.6
Net financial items	2.2	2.0	2,8
Share of associate companys' result, net	0.3	-0.2	0.0
Increase (-) / decrease (+) in inventories	-3.8	4.8	5.7
Increase (-) / decrease (+) in current assets	0.6	0.7	-0.3
Increase (+) / decrease (-) in current liabilities	-0.4	-4.4	-0.1
Net financial items	-1.9	-1.9	-2,5
Taxes paid	-0.1	-0,5	-0,5
Other adjustments	-1.6	0.0	0,0
Operational net cash flow	1.9	4.9	12,0
Cash flow from investments			
Investments in intangible and tangible assets	-1.3	-1.7	-1.8
Acquisitions	-5.8	-3,7	-3,8
Divestments	0.0	0,0	0,0
Proceeds from sale of property, plant and equipment	1.5	0.3	0.8
Net cash flow from investments	-5.6	-5.1	-4.8
Cash flow from financing			
Costs related to share issue	0.0	0.0	0,0
Repayments of loans	-3.2	-3.4	-3,0
Repayments of lease liabilities	-2.2	-1.8	-2.5
Withdrawals of loans	2.0	2.9	0,0
Withdrawal of convertible hybrid loan	10.0	0,0	0,0
Withdrawals and repayments of hybrid loan, net	-4.0	4.0	4.0
Interest rate and expenses on hybrid loan	-2.5	-2.3	-2.3
Dividends paid	0.0	-0.2	-0,2
Net cash flow from financing	0.1	-0.7	-3.9
Change in cash and cash equivalents	-3.6	-1.0	3.2
Cash and cash equivalents Jan 1	9.7	6.5	6.5
Impact of exchange rate fluctuations and consolidation	0.1	0.0	0.0
Liquid funds Dec 31. / Sep 30.	6.2	5.5	9.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (MEUR)

2025	Share capital	Contingency reserve	Reserve for invested unrestricted equity	Translation difference	Hybrid loan	Retained earnings	Non-cont. interest	Total
Equity								
Dec. 31. 2024	2.5	0.1	5.1	-1.3	24.0	12.7	1.4	44.5
Profit/loss for the period						2.4	0.0	2.5
Translation differences		0.0		0.4		0.0	-0.1	0.3
Share issue								0.0
Costs related to share issue								0.0
Share repurchases								0.0
Withdrawal of convertible hybrid loan					10.0			10.0
Repayment of hybrid loan					-4.0			-4.0
Share rewards						0.1		0.1
Interest rate and borrowing costs of the hybrid loan							-1.8	-1.8
Dividends paid								0.0
Other change						0.1		0.1
Sep 30. 2025	2.5	0.1	5.1	-0.9	30.0	13.5	1.4	51.6
2024	Share capital	Contingency reserve	Reserve for invested unrestricted equity	Translation difference	Hybrid loan	Retained earnings	Non-cont. interest	Total
Equity								
Dec. 31. 2023	2.5	0.1	5.1	-1.0	20.0	14.5	1.5	42.6
Profit/loss for the period						1.1	0.2	1.2
Translation differences		0.0		-0.3		0.0	0.0	-0.3
Share issue								0.0
Costs related to share issue								0.0
Share repurchases								0.0
Withdrawal of hybrid loan					4.0			4.0
Share rewards						0.1		0.1
Interest rate and borrowing costs of the hybrid loan						-2.9		-2.9
Dividends paid							-0.2	-0.2
Other change						0.0		0.0
Dec. 31. 2024	2.5	0.1	5.1	-1.3	24.0	12.7	1.4	44.5

SEGMENT INFORMATION (MEUR)
1-9/2025

	Electronics	Technical Trade	Group Functions	Inter Segment	Total
Net sales	44.2	62.8	0.0		107.0
Share of results of associates	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

SEGMENT INFORMATION (MEUR)
1-9/2024

	Electronics	Technical Trade	Group Functions	Intra-segment	Total
Net sales	38.2	56.6	0.0		94.8
Profit/loss from associated companies	0.3	0.0	0.0		0.3
Depreciation	-1.6	-2.5	0.0		-4.1
EBIT	1.6	2.2	-1.5		2.4
Financial income	0.1	0.1	1.0	-0.9	0.3
Financial expenses	-0.4	-1.0	-1.8	0.9	-2.2
Profit before taxes	1.3	1.3	-2.2		0.4
Balance sheet assets	64.7	65.4	0.0	-19.1	111.0
Balance sheet liabilities	-36.2	-49.3	0.0	19.1	-66.4
Investments	0.5	1.2	0.0		1.7
Personnel at end of the period	127	190	6		323

OFF-BALANCE SHEET CONTINGENT LIABILITIES (MEUR)

	September 30, 2025	September 30, 2024	December 31, 2024
Liabilities			
Unused overdraft limit	10.5	7.9	10.8
Total liabilities	10.5	7.9	10.8
Collateral given			
Enterprise mortgages	71.5	71.5	71.5
Guarantees	2.6	1.7	2.9
Total guarantees	74.1	73.2	74.4

The company has a derivative liability related to interest rate hedging with a fair value of EUR -0.1 million as of Sep 30, 2025. The change in fair value has been recognized in profit or loss under financial items.

RECONCILIATION STATEMENTS OF KEY INDICATORS

Reconciliation of operational EBIT

EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
EBIT	0.6	1.1	4.6	2.4	4.1
ITEMS AFFECTING COMPARABILITY					
Electronics					
Structural arrangements	0.0	0.0	0.6	-0.3	-0.3
Costs related to acquisitions	-0.5	0.0	-0.5	0.0	0.0
Amortization related to allocation of acquisition costs	-0.3	-0.2	-0.7	-0.7	-0.9
Technical Trade					
Structural arrangements	0.0	0.0	0.0	-0.1	-0.2
Costs related to acquisitions	0.0	0.0	0.0	0.0	0.0
Amortization related to allocation of acquisition costs	-0.3	-0.4	-0.7	-1.3	-1.7
Recognition of a gain from a bargain purchase (negative goodwill)	0.0	0.0	0.8	0.0	0.0
Group Functions					
Structural arrangements	0.0	0.0	0.0	0.0	0.3
Costs related to acquisitions	0.0	0.0	0.0	0.0	0.0
TOTAL ITEMS AFFECTING COMPARABILITY	-1.1	-0.6	-0.6	-2.3	-2.7
OPERATIONAL EBIT	1.7	1.8	5.2	4.7	6.8

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Long-term financial liabilities	29.5	30.7	33.8
Short-term financial liabilities	9.3	11.6	7.4
Interest-bearing receivables	1.0	1.8	1.5
Cash and cash equivalents	6.2	5.5	9.7
Interest-bearing net debt	31.6	34.9	30.0

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 %)	=	$\frac{\text{Operational EBIT for the previous 12 months}}{\text{Average working capital for the previous 12 months (inventories + trade receivables} - \text{trade payables} - \text{advance payments received)}}$
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 Kari Nerg and CFO Jesse Petäjä 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.

You can watch the webcast at: <https://boreo.events.inderes.com/q3-2025>. The event will be recorded and the recording will be available after the event at: www.boreo.com/investors.

Vantaa, October 29, 2025

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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 2024 were EUR 134 million and it employs over 300 people in seven countries. The company's headquarter is in Vantaa.