
BOREO
WELCOME TO BOREO
CAPITAL MARKETS DAY 2026



REBALANCING OUR GROWTH – RETURN TO ACQUISITIONS

Capital Markets Day | Helsinki | 19 November 2026

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AGENDA

8:45	Registration and breakfast
9:30–9.35	**Welcome and opening remarks**
9:35–10:10	**Building shareholder value from a strong base** (Tuomas Kahri, CEO)
10:10–10:30	**Driving growth through M&A** (Rafael Osmanov, Head of M&A and financing)
10:30–10:40	**Q&A** (with Hallqvist, Kahri & Osmanov)
10:40–11:00	Coffee break
11:00–11:30	**Panel discussion: Boreo's ownership model in practice** (Facilitator: Tomi Sundberg, SVP EBA, Participants: Joonas Korkiakoski, Tony Aaltonen, Hermanni Lehtokylä)
11:30–11:50	**Q&A** (with Sundberg, Korkiakoski, Aaltonen, Lehtokylä, Kahri & Osmanov)
11:50–12:00	**Wrap-up**




BOREO
GROW AND PROSPER
VIDEO: Simon Hallqvist – Chair of the board

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BUILDING SHAREHOLDER VALUE
FROM A STRONG BASE


BOREO IS A SERIAL ACQUIRER

BOREO IN BRIEF

172M€
Net sales
(R12, Q326)

10.5M€
Operational EBIT
(R12, Q326)

357
Employees
(Q326)

23
Companies

We acquire and develop small- & mid-sized companies
Great entrepreneurial companies

Decentralized operating model
Culture of ownership & local decision-making

Value-add distribution, services, niche manufacturing and own products (B2B)
From low-margin distribution to higher value add

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 net sales each (R12, Q326)



Map excluding USA

DIFFERENTIATED ASSET-LIGHT BUSINESSES

Value-add distribution & services





Niche manufacturing





Product companies





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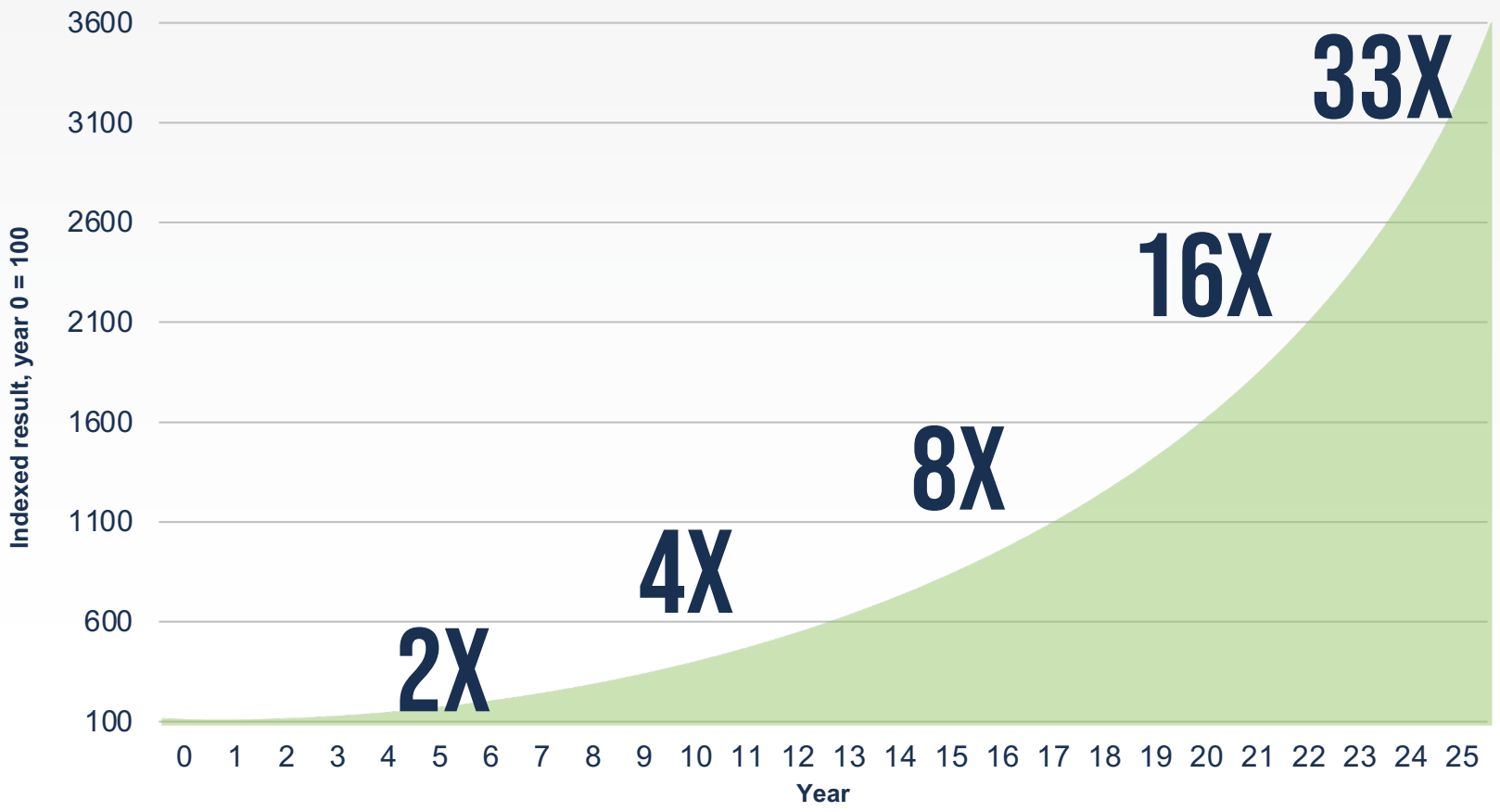


Map excluding USA

SERIAL ACQUIRER MODEL IS BASED ON COMPOUNDING EFFECT

The model is based on impact over long time and disciplined capital allocation

Illustrative example based on 15% annual growth and 25 years time



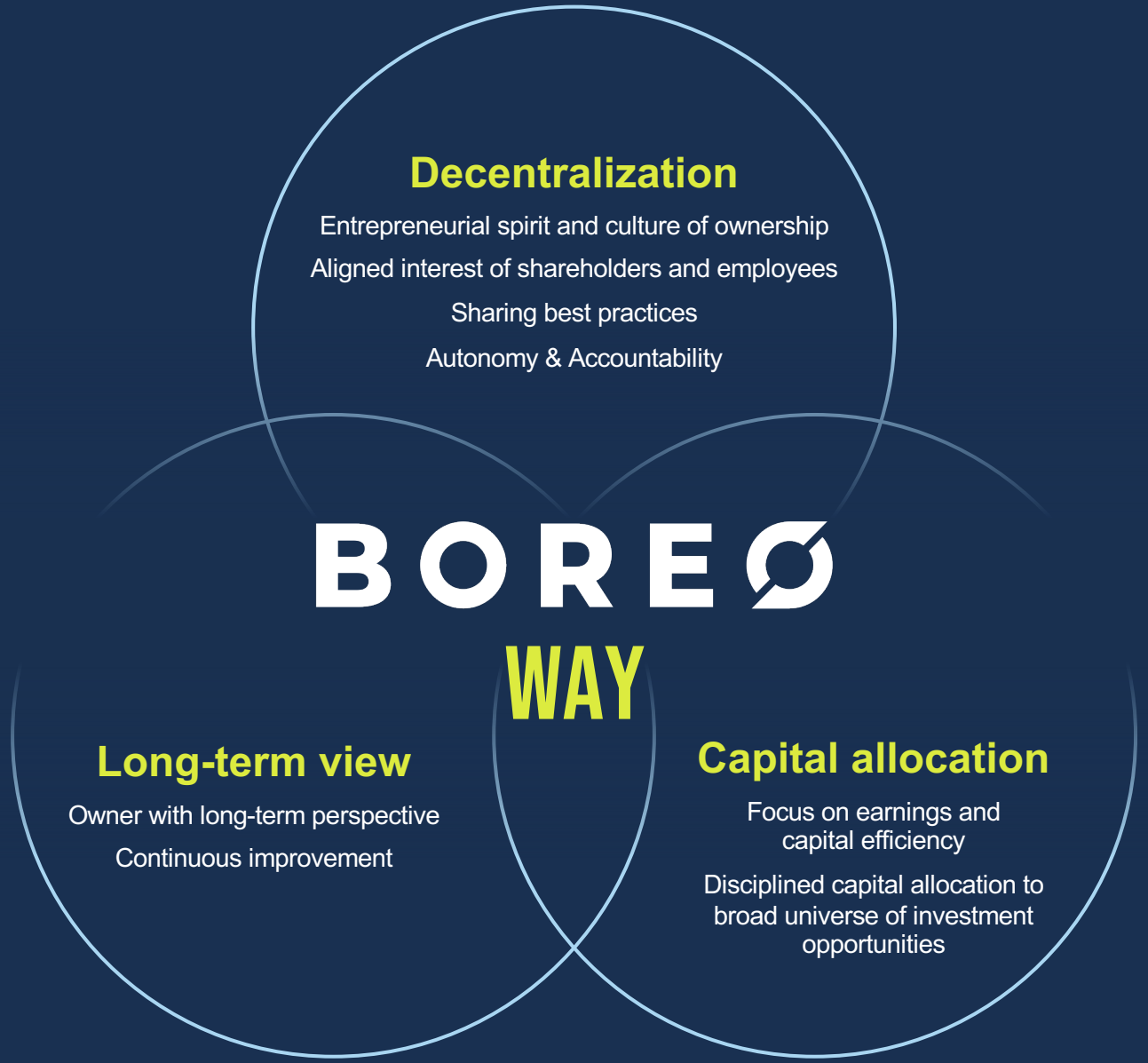
Successful serial acquirer model requires:

1. Long time perspective
2. Continuous high returns on capital invested
3. Disciplined capital allocation to M&A and organic growth

BOREO

OUR PHILOSOPHY

– sustainable long-term profit generation



OUR BUSINESS MODEL

We acquire and own

great entrepreneurial companies

with strong profits and cash flows

We

re-invest capital with attractive returns

by investing in organic growth and acquiring new companies

We enable earnings growth by

supporting & coaching

our companies & developing people

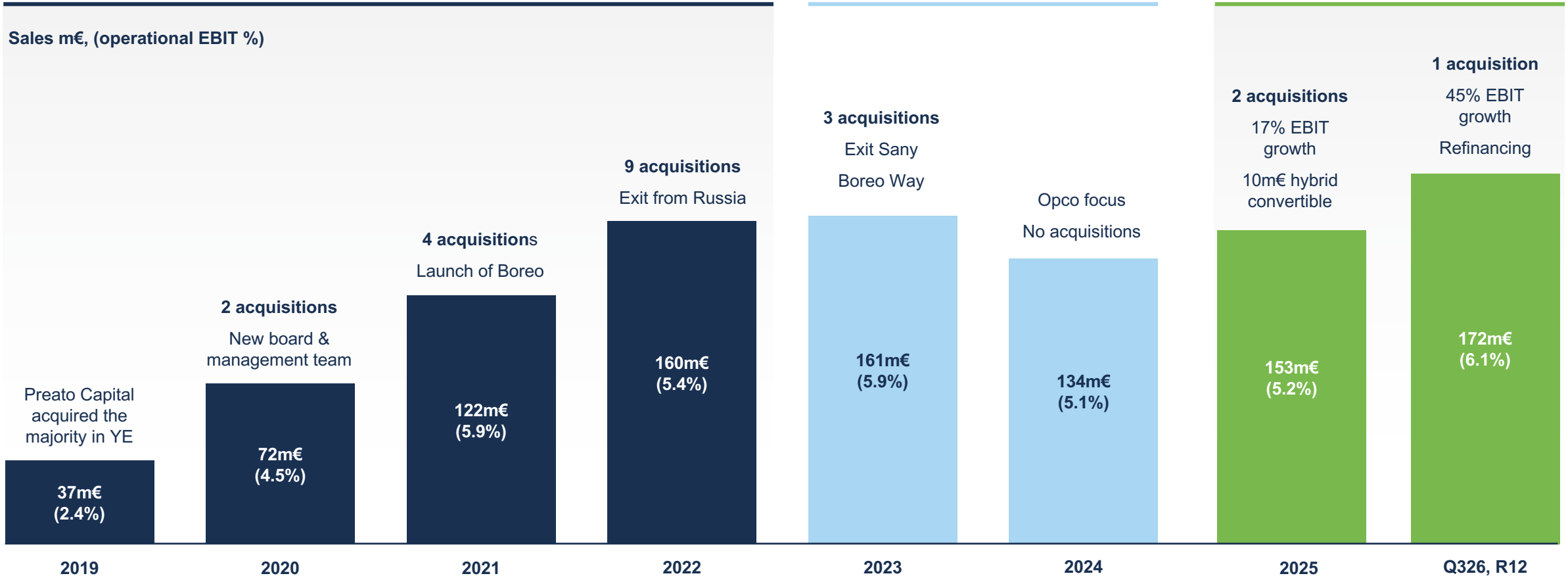


OUR JOURNEY TO DATE – THE UPS AND DOWNS

2019-2022
Transformation, growth & diversification

2023-2024
Challenges

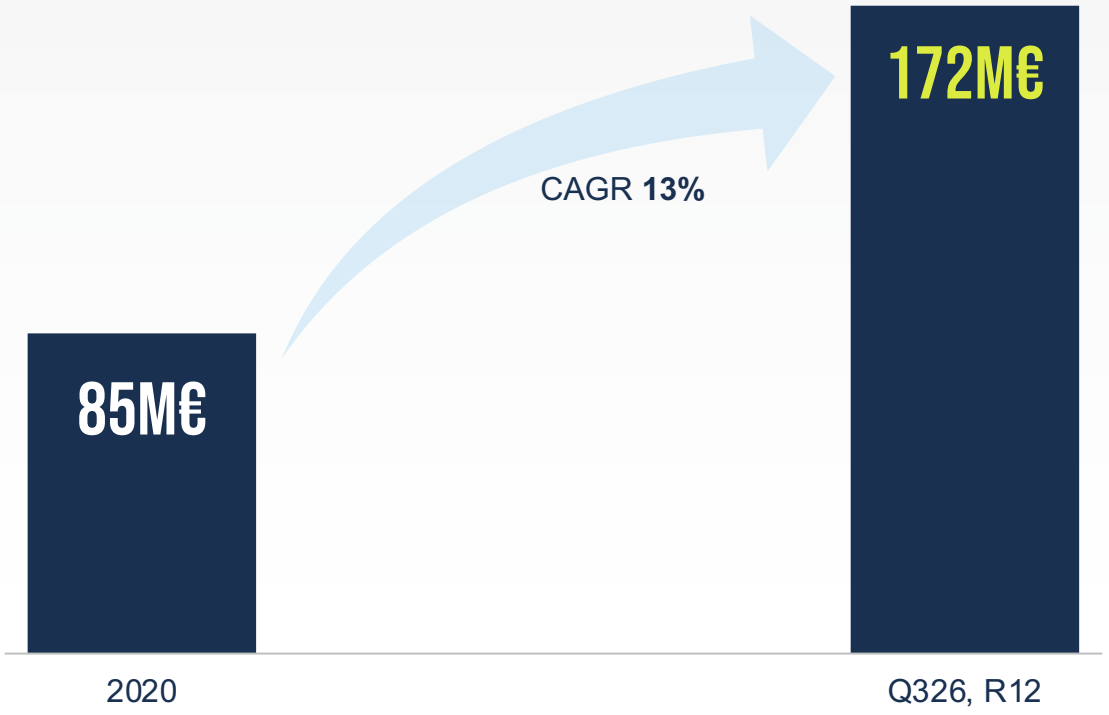
2025 – Q3/26, R12
Back to growth



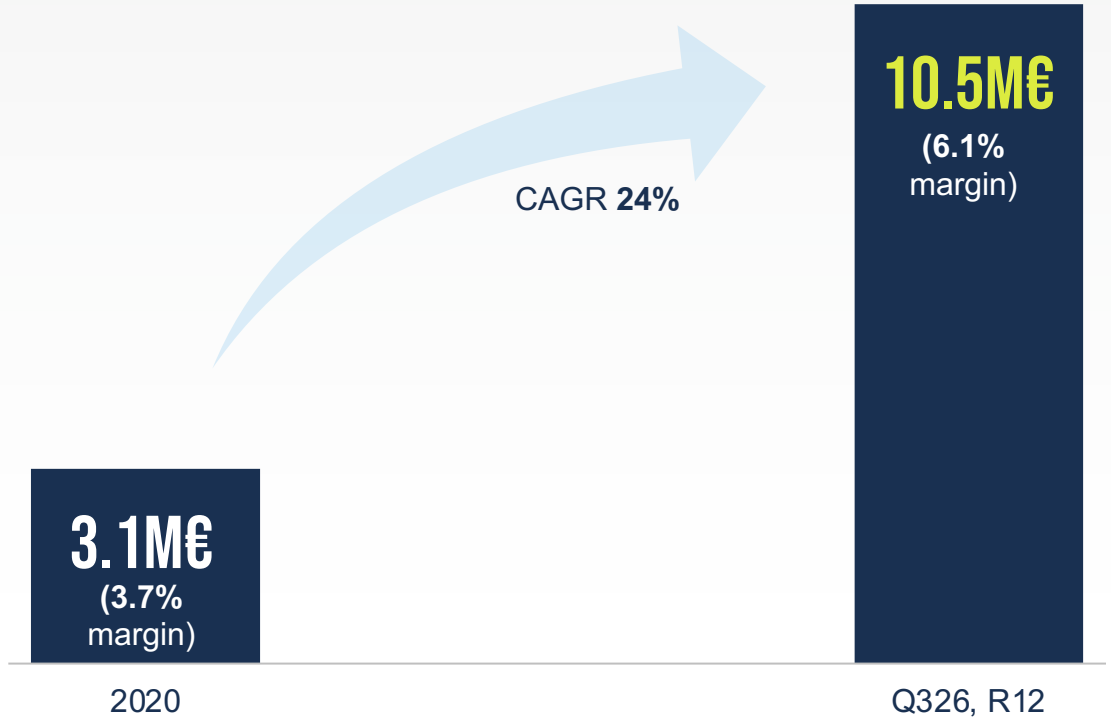
PROVEN ABILITY TO ADD VALUE TO OUR COMPANIES

Performance of the businesses over 5 years demonstrate our ability to be a good owner

Net Sales (m€)



Operational EBIT (m€) & EBIT%



M&A CAPABILITY IMPROVES AS THE BUSINESS MATURES

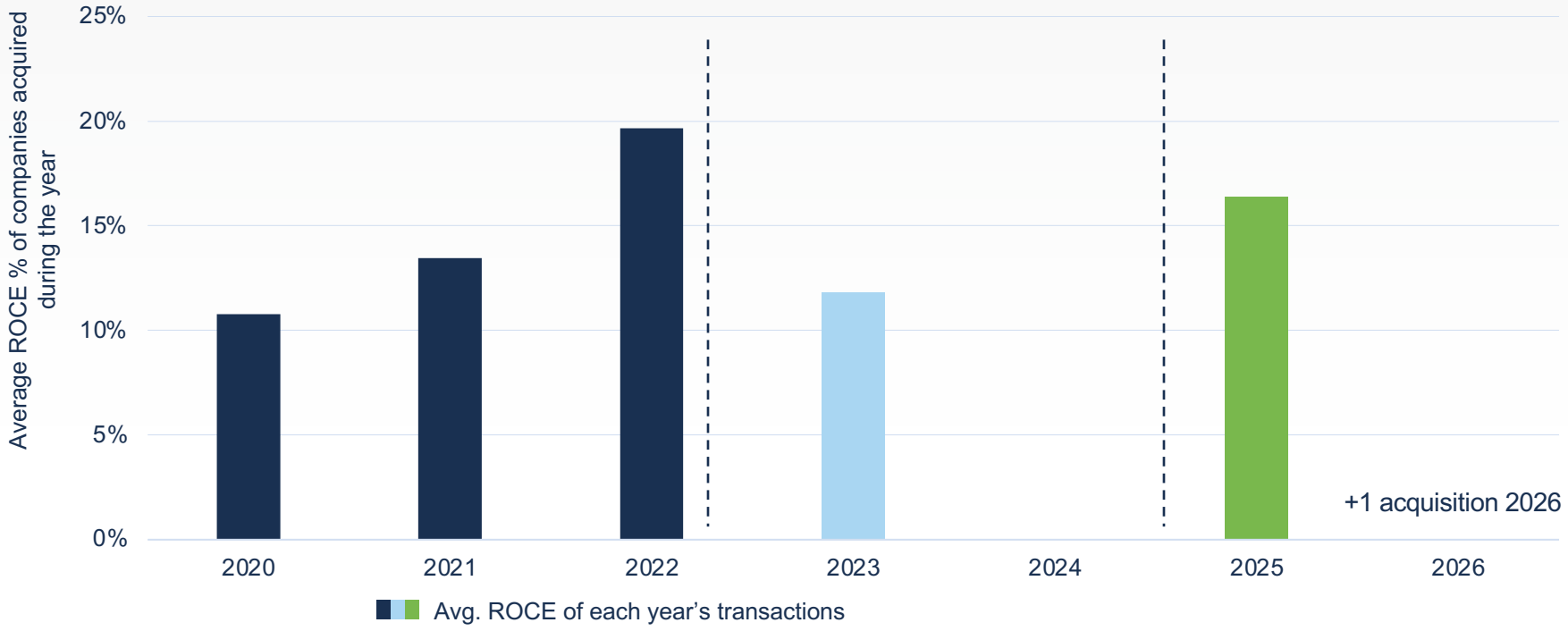
Solid track record of acquisitions since the inception of Boreo

2019-2022
Transformation, growth & diversification

2023-2024
Challenges

2025 – Q3/26, R12
Back to growth

13.1% ROCE* across all acquisitions



21 ACQUISITIONS
SINCE 2020

~80M€
ALLOCATED TO ACQUISITIONS

STEEP LEARNING CURVE

*Cohort ROCE = average EBIT of companies acquired / average EV. ROCE is not comparable to Boreo's reported ROCE, but illustrates return on acquisitions

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DIVERSIFIED INDUSTRIAL PORTFOLIO IN 7 COUNTRIES

BOREO

ELECTRONICS

67M€	7	143
Q326, R12 Sales	Markets	Professionals



Yleiselektroniikka · infradex · DELFIN · YE | RS

YE International · noretron · MILCON · Signal Solutions

TECHNICAL TRADE

105M€	3	209
Q326, R12 Sales	Markets	Professionals



MACHINERY · PRONIUS · pm nordic · Fichy Nya Bilverkstad AB

MACHINERY MT · automatic · HM NORDIC · TEXPRO

MUOTTIKOLMIO

SPETSELEKTROODI AS · TORNO KONE · FILTERIT® · ESKP

Lackmästarn divested on 31 July, 2026 excluded

ELECTRONICS

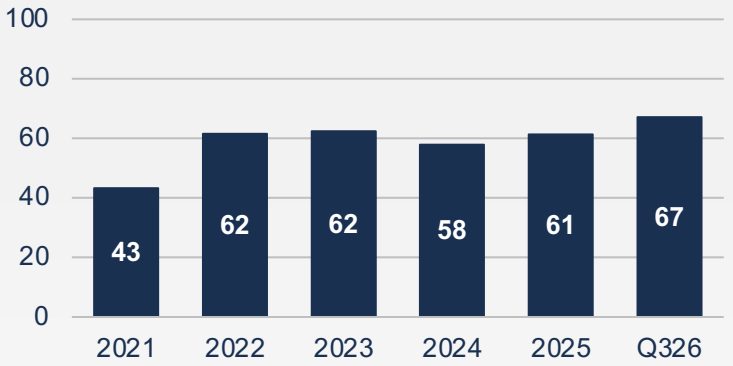
Continued improvement and growth - Milcon drives performance



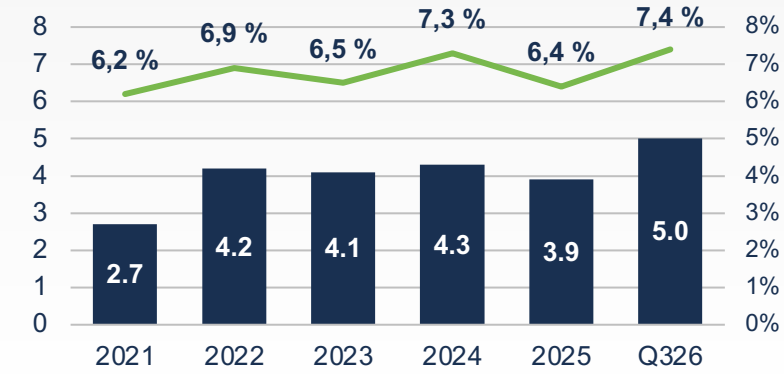
- More than 10,000 end customers across Nordics, Baltics, Poland and the US
- Diversified product portfolio across electronic components and measuring devices
- Proven track record with decades of successful operations
- The short-term outlook remains stable, although uncertainties in the operating environment persist

Company	Type	Product offering	Performance
YLEISELEKTRONIIKKA / YEInternational		Provider of industrial electronic components	
noretron		Importer and wholesaler of AV accessories, cases and components	
Signal Solutions		Electronic equipment and components for a wide range of applications across various industries	
MILCON		Military and other harsh environment electrical solutions and systems	
infradex		Thermal cameras	
DELFIN		Health technology company makes specialized hand-held skin and edema measurement instruments	
YE RS		High-service, digital-led distributor of industrial and MRO products	

Net sales, R12 (€m)



Operational EBIT, R12 (€m) & margin %

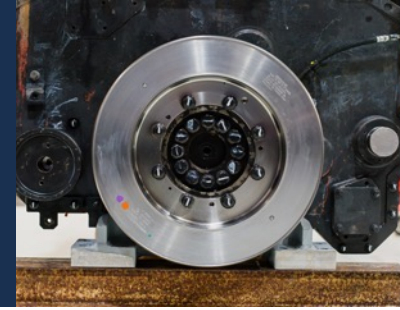


Distribution | Assembly | Aftermarket servicing | Transportation & services | Manufacturing & Distribution

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TECHNICAL TRADE

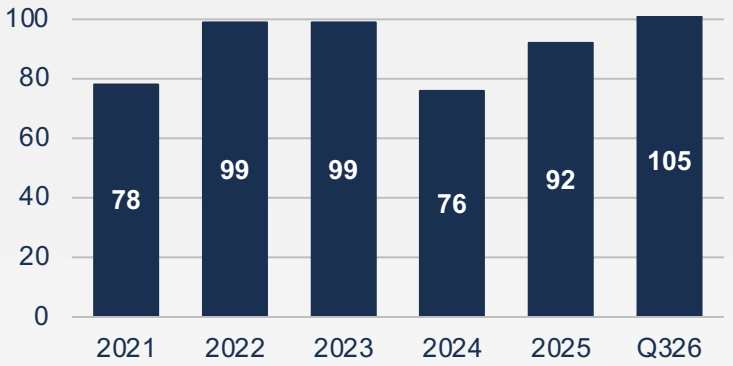
Strong growth continues – margins improved



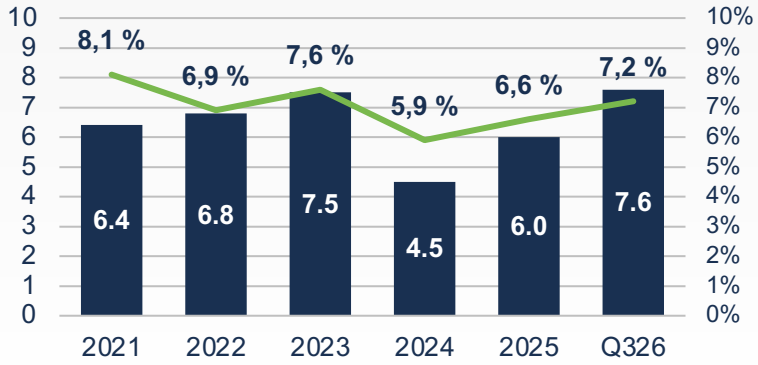
- Companies serving the process and manufacturing industries performed well recently
- Growing share of less cyclical aftermarket services and maintenance business
- The short-term outlook remains favorable with some gradual improvements and continued support from strong order books

Company	Type	Product offering	Performance
MACHINERY		Motors, spare power, gearbox & construction equipment	
MUOTTIKOLMIO		Equipment and products for concrete molds for construction industry	
PRONIUS SPETSELEKTROODI AS		Distributors of premium welding equipment in Finland & Estonia	
automatic		Turnkey solutions for assembly of industrial machines and equipment	
TORNO pm nordic HM NORDIC		Official distributor of Putzmeister brands (construction & mining equipment) in Finland, Sweden and Estonia	
		Cranes and superstructures for timber trucks	
MACHINERYMT		Sales and maintenance of machine tools and their consumables	
ESKP		Transportation & logistics	
FILTERIT®		Process filtration products and systems	
TEXPRO		Sewn technical textile product design and manufacturing	

Net sales, R12 (€m)



Operational EBIT, R12 (€m) & margin %



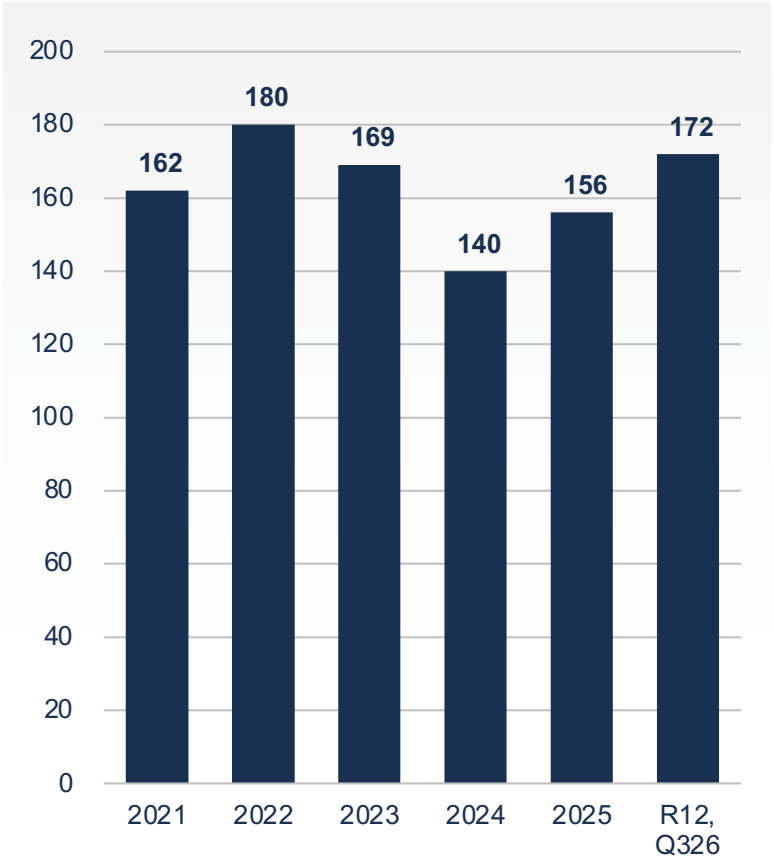
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BORE

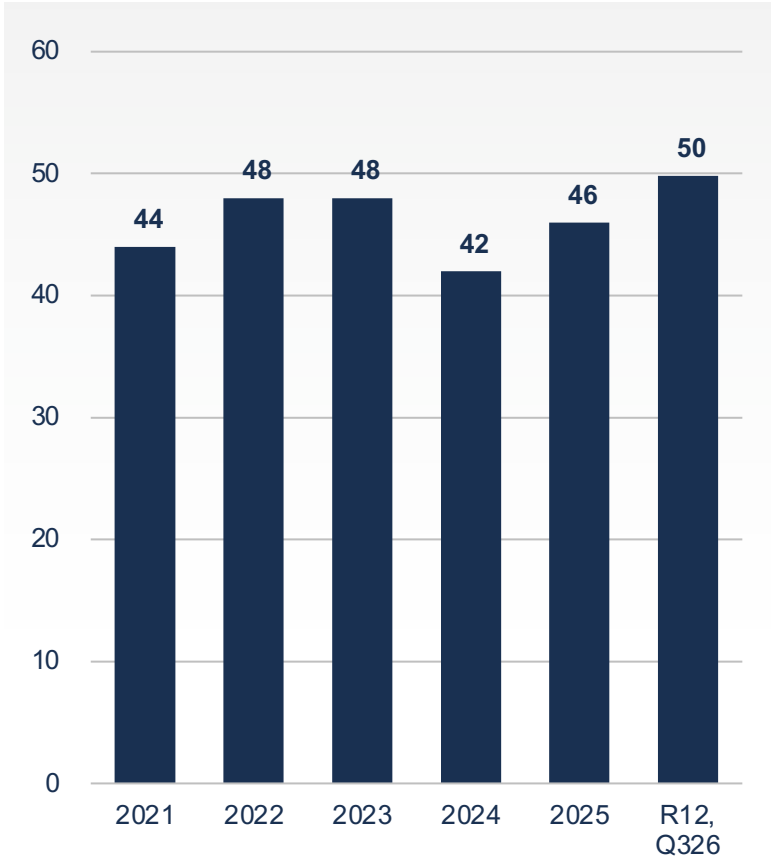
STRONG HISTORICAL FINANCIAL PERFORMANCE

Track record of strong growth with solid margin development

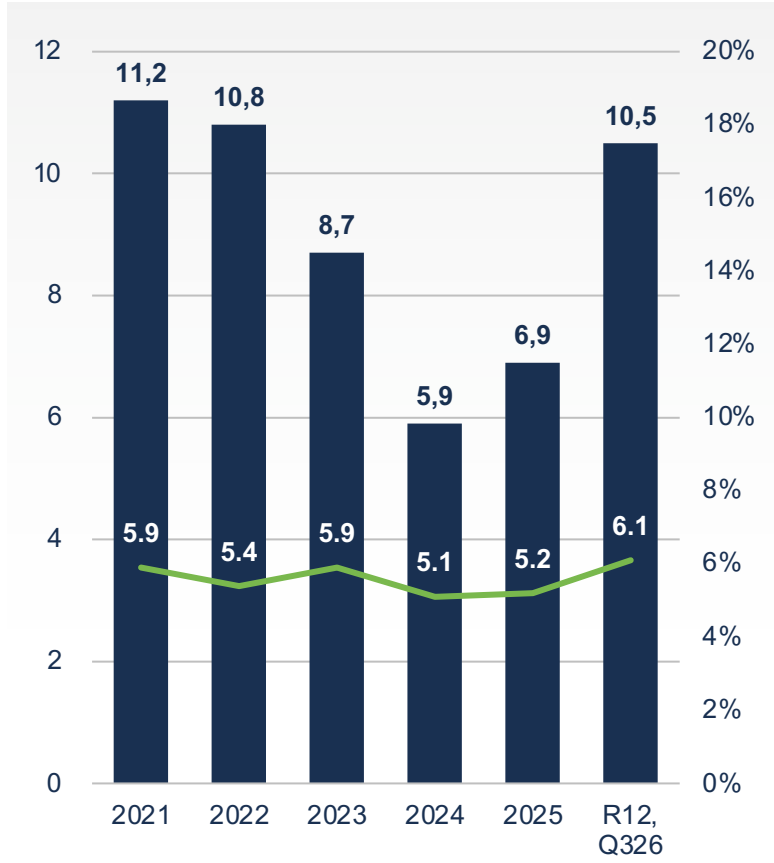
Net Sales (m€), R12



Gross margin (m€), R12



Oper. EBIT (m€) and (%), R12



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HEADING FOR THE FUTURE

WE UPDATE OUR LONG-TERM STRATEGIC FINANCIAL TARGETS

Updated long-term strategic financial targets to reflect shareholder value creation

Minimum average annual EBITA growth 2027-2030	Minimum ROCE by 2030	Net debt* / Operational EBITDA
15%	15%	2-3X

* Net debt to include also hybrid loan(s) but exclude convertible hybrid loan(s)

Dividend policy

Dividends will be actively considered as part of capital allocation decisions once the leverage is sustainably within the targeted range

HOW DO WE PLAN TO ACHIEVE THE TARGETS OVER LONG TERM

Current strengths – build on these

- Strong serial acquirer mindset – Boreo Way
- Capable and committed team – Grow & Prosper
- Clusters create clear roles and support operational focus for operating companies
- Disciplined M&A process

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Continuous improvement of competencies

- Organic growth, especially pricing and AI driven customer focus
- Increasing discipline on capital allocation (every cent counts)
- Improvement of mix of products and services to drive gross margin

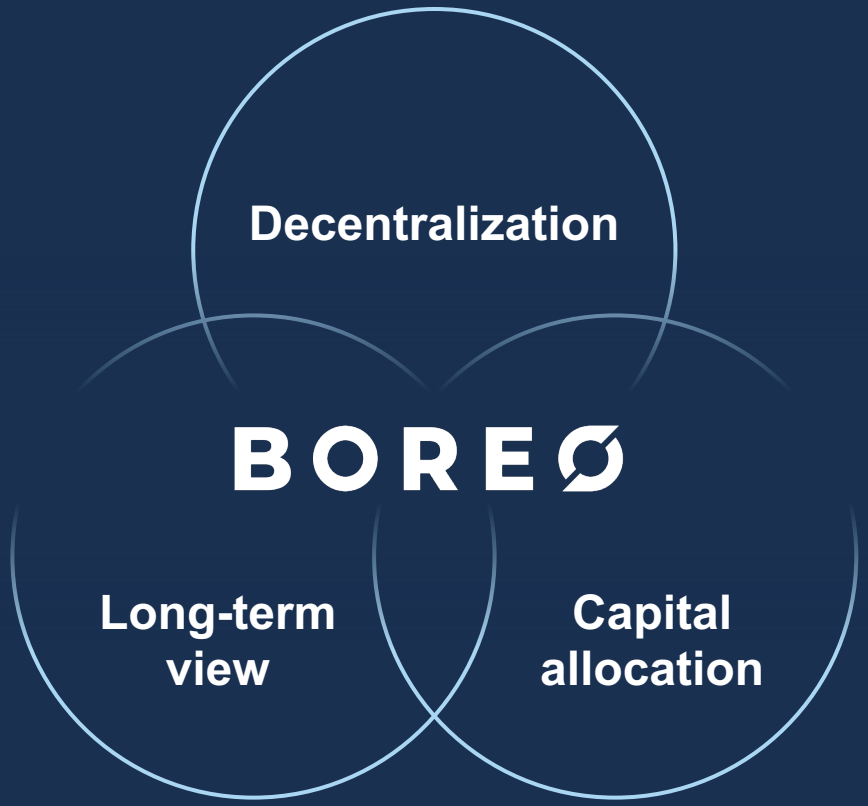


Broaden our portfolio with M&A

Grow with customers

Deliver operational excellence

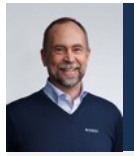
STRENGTHS: BOREO WAY & BOREO BOOK



- Shared target setting and KPI's
- Shared management model
  - Game plan (i.e., strategic plan) and annual plan
- Governance structure and model
  - Internal board structure
  - Boreo clock (annual)
- Processes, decision-making matrix, policies
- Group-wide best practices, benchmarking and cost synergies
- Incentive models aligned with owner interest

STRENGTHS: CAPABLE & COMMITTED LEADERSHIP

Board of Directors



Simon Hallqvist, Chairman

1,894,000 shares



Camilla Grönholm, Chair Of Remco

2,525 shares



Jouni Grönroos, Chair Of Audit Committee

2,681 shares



Mattias Björk, Board Member

7,030 shares



Noora Neilimo-Kontio, Board Member

1,952 shares



Jussi Vanhanen, Board Member

6,457 shares

Management team



Tuomas Kahri
CEO,
Head of TTBA

25,147 shares

1 year with Boreo

Over 30 years experience from various management team roles in consulting, private equity, healthcare and consumer & B2B industries



Mari Katara
SVP, People & sustainability

5,283 shares

6 years with Boreo

20 years experience from HR and sustainability roles in healthcare, financial services and technical trade



Tomi Sundberg
SVP, Head of EBA

6,967 shares

5 years with Boreo

Over 15 years of experience in managerial roles in construction rental and service industries



Richard Karlsson
SVP, Technical trade

35,056 shares

~6 years with Boreo

25+ years of experience as an entrepreneur, Managing Director and business area leader in the construction equipment industry

Finance leadership



Rafael Osmanov
Head of M&A and Financing

1 year with Boreo

Over 15 years experience in private equity and advisory roles including finance and M&A



Sami Hanerva
VP, Finance

6 years with Boreo

Over 10 years of experience in finance, assurance and advisory roles across multiple industries

New CFO Lassi Simola will join the team 7.12.2026

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GROW AND PROSPER
VIDEO: Lassi Simola – Incoming CFO of Boreo

STRENGTHS: ROLES OF OPERATING COMPANIES

Operating company role and actions depend on the maturity and financial performance

Level of maturity	Financial indicators	Actions
★ Customer excellence and mature processes ★ Ability to identify and integrate add-ons to cluster ★ Ability to share leadership	Clusters and companies with ability to generate earnings growth, strong cash flows and high returns	★ ★ ★ Focus on growth opportunities through **M&A** to provide scale and improved profitability
★ Strong customer focus and functioning processes allow for growth investments ★ Ability to share best practices	Companies exceeding the 50% ROTWC target and show earnings growth potential	★ ★ **Organic** growth initiatives, acquisitions with focus on **add-ons** to both operating companies and clusters
★ Lower maturity companies without clear growth track Require constant management focus	Companies operating below the 50% ROTWC target	★ Continuous **improvement** to drive profitability and potential restructuring actions Potential **exits** if company does not meet Boreo criteria over long term



STRENGTHS: LEADERSHIP SUPPORTS OPERATING COMPANIES AND CLUSTERS



Tuomas Kahri
CEO & Head of Technical trade

MACHINERY ESKP



Richard Karlsson
SVP, Technical trade

Heavy machines cluster

TORNO KONE · pm nordic · HM NORDIC · Floby Nya Bilverkstad AB



Joonas Korkiakoski
VP, Technical trade

Workshop cluster

MACHINERYMT · PRONIUS · automatic · SPETSELEKTROODI AS

Technical trade cluster

FILTERIT® · MUOTTIKOLMIO · TEXPRO · BOREO



Tomi Sundberg
SVP, Head of Electronics

DELFIN MILCON

Electronic components

noretron KOMPONENTIT · infradex · YE RS

RF cluster

Signal Solutions



Joni Sollo
VP, Electronics

YE cluster

YLEISELEKTRONIIKKA · YEInternational · YEInternational · YEInternational

STRENGHTS: LEADING CLUSTERS

Example of cluster structure – heavy machines cluster

Heavy machines cluster

- Same product and key principle
- Customers operate in same industry
- Shared best practices
- Managerial synergy across companies

Cluster combines operating companies with similar business model, products or customers
→ managerial synergies as key outcome



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Broaden our portfolio with M&A

Grow with customers

Deliver operational excellence

DISCIPLINED EXECUTION IS THE KEY TO ACHIEVING THE STRATEGIC FINANCIAL TARGETS AND TO ACHIEVE THE COMPOUNDING EFFECT



Deliver operational excellence

- Focus on customer requirements
- Develop our people. Deliver the Grow and Prosper -promise
- Continuously improve the businesses in every level, share best practices and achieve synergies
- Achieve targeted return on trade working capital (ROTWC) levels in all operating companies



Grow with customers

- Offer excellent service to customers and principals opportunities to grow their business
- Serve customers with new products and by working better together
- Use AI to identify and develop opportunities
- Allocate capital to best uses (highest returns)



Broaden our portfolio with M&A

- With highly disciplined approach – acquire in all levels of organization
- Maintain strict criteria to achieve cash flow planned and keep leverage to planned level

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GROW AND PROSPER
VIDEO: Richard Karlsson – SVP Technical Trade

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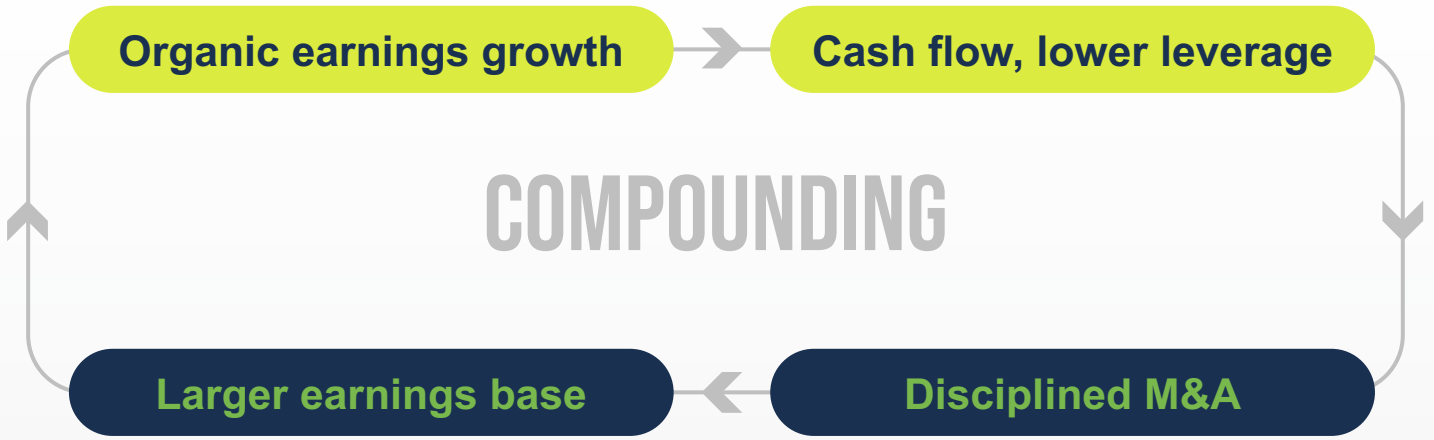

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DRIVING GROWTH THROUGH M&A
Rafael Osmanov, Head of Group M&A and Financing
Capital Markets Day, 19 November 2026

M&A IS OUR SECOND GROWTH ENGINE

Organic growth comes always first – M&A is the booster, not a substitute

1 Organic growth – the foundation

Always our first priority: our companies grow sales, improve margins and generate the cash that funds every deal



2 Acquisitions – the booster

Add-ons that fit our core, priced to earn more than our ROCE target. They boost growth but cannot run without the first engine

Organic growth funds M&A – and every add-on grows the base that funds the next one

>15% **average annual EBITA growth**
our long-term target, from both engines together

A LARGE, UNDER-SERVED POOL OF SMALL COMPANIES

Many owner-led companies, fewer buyers per target

Finnish companies in our size range

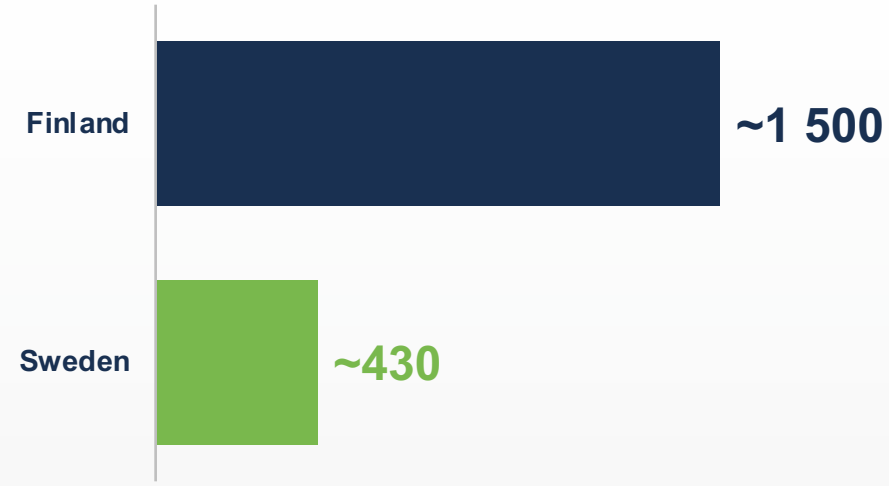
~15,000 **€2–10m revenue**
our current focus range

~41,000 **€0.4–2m revenue**
small add-ons

~56,000 in total

1 in 3 Finnish SMEs
plan an ownership change within the next five years

Companies with €2–10M revenue per listed serial acquirer



~3.5x **more targets per buyer in Finland**
on conservative assumptions

Finland ~15,000 companies ÷ up to 10 listed serial acquirers;
Sweden ~34,400 ÷ ~80

Sources: Statistics Finland, StatFin 13vz (2024, all industries); SCB Företagsregistret (turnover 2024; 20–100 MSEK ≈ €1.7–8.7m at 11.5 SEK/EUR); SME Barometer spring 2025. Serial acquirers – conservative assumptions: Finland up to 10 Nasdaq Helsinki-listed companies with an acquisition-led strategy (dedicated serial acquirers: Boreo, Relais Group, Auroora); Sweden c. 80 acquisition-driven compounders per REQ Capital (Dec 2023), a number that has grown since.

WHERE WE ACQUIRE: SMALL ADD-ONS FIRST

Four levels – today we focus on the two smallest

Acquisition type	How it is run	Typical revenue[1]	Price & risk	
1 **New business areas / platforms**	Stand-alone business with its own management team	€30M+	●●●●	Selectively
2 **Add-ons to business areas**	Self-sufficient company within a business area; can seed a new cluster	€10–30M	●●●○	Selectively
3 **Add-ons to clusters**	Own company, supported and steered by cluster management	€5–10M	●●○○	**Current focus** e.g. TEXpro Oct 2026
4 **Add-ons to our companies**	Integrated into an existing Boreo company	<€5M	●○○○	**Current focus** e.g. TEXpro Oct 2026

Small add-ons build on what we already own: lower valuation, lower risk, compounding value in our companies

[1] Indicative. The level is set by how the company is run within Boreo; size is a guide.



WHAT MAKES A GREAT BOREO ACQUISITION

Disciplined M&A process → **Every target screened against these criteria** → **Price, structure and returns tested before we sign**

B2B industries

- Value-add distribution
- Industrial services
- Niche manufacturing

Financial characteristics

- Attractive returns on capital
- High-quality, predictable cash generation
- Proven profitability through the cycle

Organizational characteristics

- Capable management with continuity
- Alignment on capital allocation and long-term thinking
- Commitment to continuous development

Investment characteristics

- Valuation supporting Boreo targets
- Favorable risk-reward profile
- Long-term ownership rationale

HOW WE FIND THEM & WHY SELLERS CHOOSE BOREO

Long-term like a trade buyer, independent like a PE-owned company

How we find them

Proprietary
Through our companies and clusters – they know their markets; better fit

Brokered
High volume – we take part selectively

One group M&A team runs every process

Disciplined M&A process

How Boreo compares with other potential owners

	Boreo	Private equity	Trade buyers
Company keeps its name and its people	●	●	○
Long-term owner – no exit horizon	●	○	●
Decisions stay with the company's own management	●	◐	○
Stable, credible owner for customers, principals and staff	●	◐	◐

● Typically yes ◐ Partly ○ Typically not Management view of typical owner profiles

SELECTIVE, PATIENT AND DISCIPLINED M&A PROCESS

Clear criteria, a cool head and integrity to walk away

1 Selectivity

- Deep enough pipeline – we can wait for the right fit
- No pressure to buy – we walk away when the criteria are not met
- 2026 year to date: ramping up M&A process,1 acquisition closed

2 Pricing

- Returns are made at acquisition
- We pay for a proven track record, not for promises
- Cash flow quality drives the price, not EBITDA

3 Structure

- Structure matters as much as price
- Earn-outs share the risk and keep incentives aligned
- Deals are structured to keep leverage within our target range

Every buyer has a process – our edge is sticking to it

OUR ACQUISITIONS HAVE TAUGHT US DISCIPLINE

What fits our core delivers

Cash returned on the price paid per year owned

~12% **Small deals**
EBITDA at entry up to ~€0.5m

~8% **Larger deals**

Reference ≈12% a year: approximate cash equivalent of our 15% ROCE target

What we learned

- **Worked:** companies that fit our core, bought at fair prices, with strong management
- **Did not:** weak industrial fit, cyclical businesses and growth stories
- **Changed:** small acquisitions first, clear criteria and strict discipline

Cash returned = dividends, group contributions and interest paid to Boreo + change in the company's cash, after the company's own taxes, ÷ enterprise value incl. earn-outs (actual + forecast), per year owned; EV-weighted. 2026 = budget. 2020 acquisitions measured from 2021. ≈12% a year is an approximation of the cash equivalent of a 15% ROCE, not a target.

TEXPRO: THE NEW APPROACH IN PRACTICE

Closed 1 October 2026 – a small add-on to Technical trade

Key facts	
Business	Sewn technical textiles (insulation cushions, bellows, filters) – own design and manufacturing
Customers	Finnish process industry and equipment manufacturers
People	**9** in Rauma – key people continue
Revenue	**€1.7m** (LTM 8/2026)
Adj. operating profit	**€0.4m** (~24% margin)
Enterprise value	**€1.6m** incl. earn-out (2027–28)
Funding	Existing cash

How it fits our approach

- **Where we acquire**
  Small add-on to Technical trade, run by the people who built it
- **What we look for**
  B2B niche with own design and manufacturing, high margins and maintenance-driven demand
- **Why the seller chose us**
  A long-term home for the business and its people
- **Discipline**
  Priced on proven earnings, part of the price as an earn-out, paid from existing cash

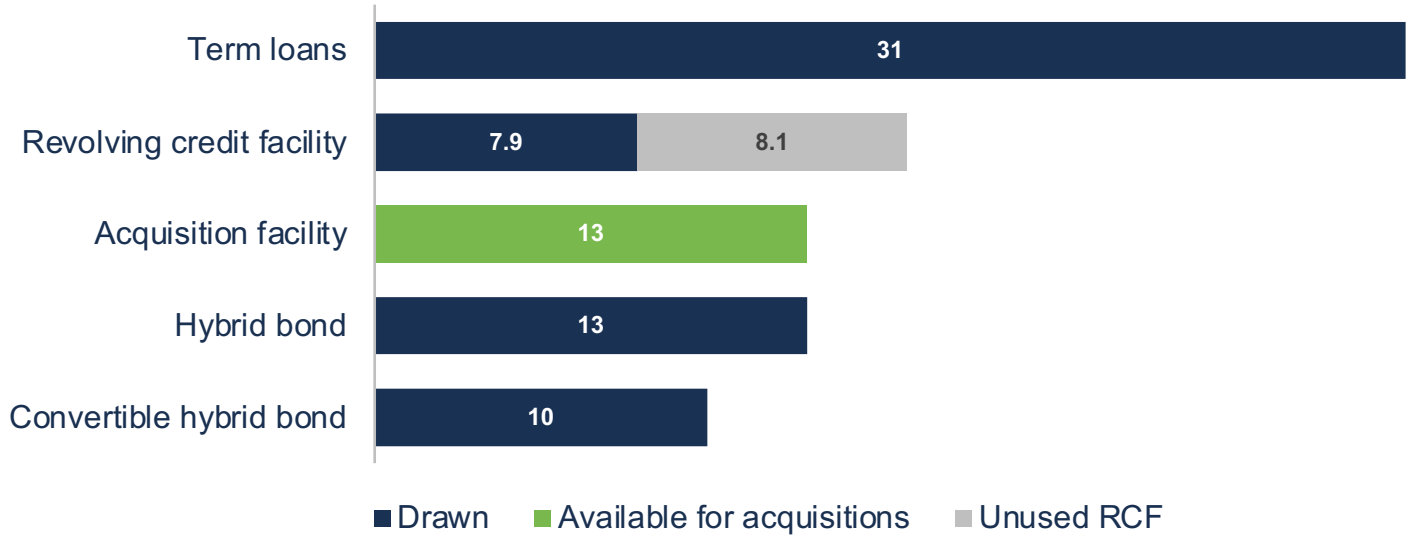
Operating profit ~25% of the price paid, vs our 15% ROCE target

FUNDED FOR DISCIPLINED GROWTH

Lower cost despite rising rates – a vote of confidence from our financing partners

Committed financing, €m (30 September 2026)

Lower financing cost, better amortization profile, main maturities pushed to 2029

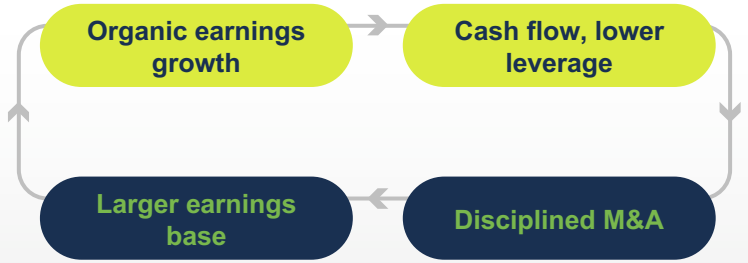


Where we stand

3.4X — **net debt / EBITDA incl. hybrid**
Q3 2026, new target definition – on a path back into the 2–3x range

2.6X — **net debt / EBITDA excl. hybrid**

€13M — **undrawn acquisition facility**
committed, available for add-ons



RCF €16m incl. €3m guarantee limits; for working capital and general purposes. Excludes local subsidiary facilities. Target definition: net debt incl. the €13m hybrid bond, excl. the €10m convertible hybrid, ÷ operational EBITDA (R12, incl. acquired companies). Lender definition (hybrids as equity) 2.6x at Q3 2026.

BOREO

WHAT TO EXPECT FROM US

A disciplined, repeatable engine for long-term shareholder value

1. Pace

- Aim for ca. 2-5 acquisitions a year over time
- Discipline before pace – we walk away when the criteria are not met
- Every deal tested against our criteria and return targets

2. Focus

- Small, precise add-ons to clusters and companies
- Add-ons where our companies and clusters see the best growth
- Fit first – larger deals and new platforms when appropriate

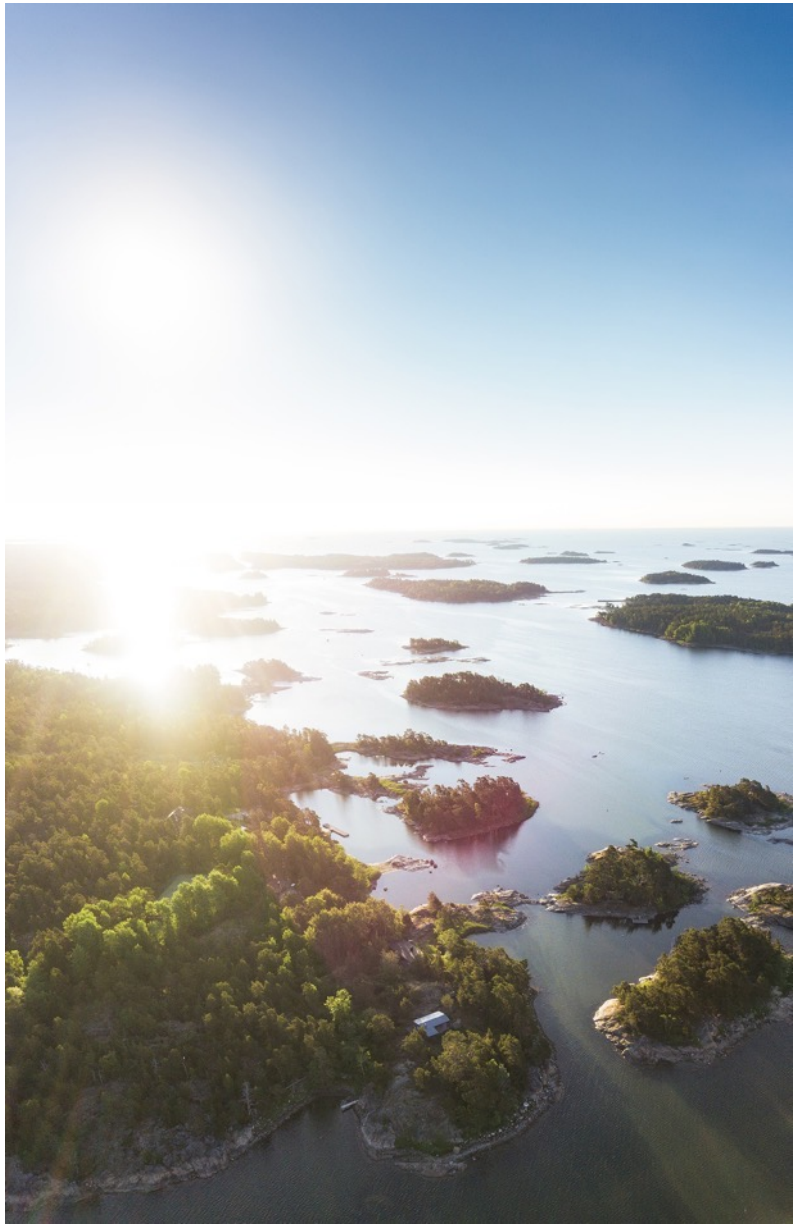
3. Transparency

- Report deals closed and acquired EBITA
- Report cash returned on the price paid, by cohort, every year
- Report leverage against our 2–3x target range


BOREO
GROW AND PROSPER
VIDEO: Milcon story

AGENDA

8:45	Registration and breakfast
9:30–9.35	**Welcome and opening remarks**
9:35–10:10	**Building shareholder value from a strong base** (Tuomas Kahri, CEO)
10:10–10:30	**Driving growth through M&A** (Rafael Osmanov, Head of M&A and financing)
10:30–10:40	**Q&A** (with Hallqvist, Kahri & Osmanov)
10:40–11:00	Coffee break
11:00–11:30	**Panel discussion: Boreo's ownership model in practice** (Facilitator: Tomi Sundberg, SVP EBA, Participants: Joonas Korkiakoski, Tony Aaltonen, Hermanni Lehtokylä)
11:30–11:50	**Q&A** (with Sundberg, Korkiakoski, Aaltonen, Lehtokylä, Kahri & Osmanov)
11:50–12:00	**Wrap-up**




Q&A


BOREO
GROW AND PROSPER
VIDEO: Sharing best practices through clusters

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BOREO
GROW AND PROSPER
VIDEO: Boreo support for operating companies

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BOREO'S OWNERSHIP MODEL IN PRACTICE



CONTINUITY | FROM FOUNDER-LED TO SYSTEMATICALLY MANAGED



1 Founder stage

- Entrepreneur
- Company often led and ran by one person
- People often work for the entrepreneur rather that the company

2 Managed transition

- Roles clarified
- Continuity secured regardless of the entrepreneurs' role

Part of BORE

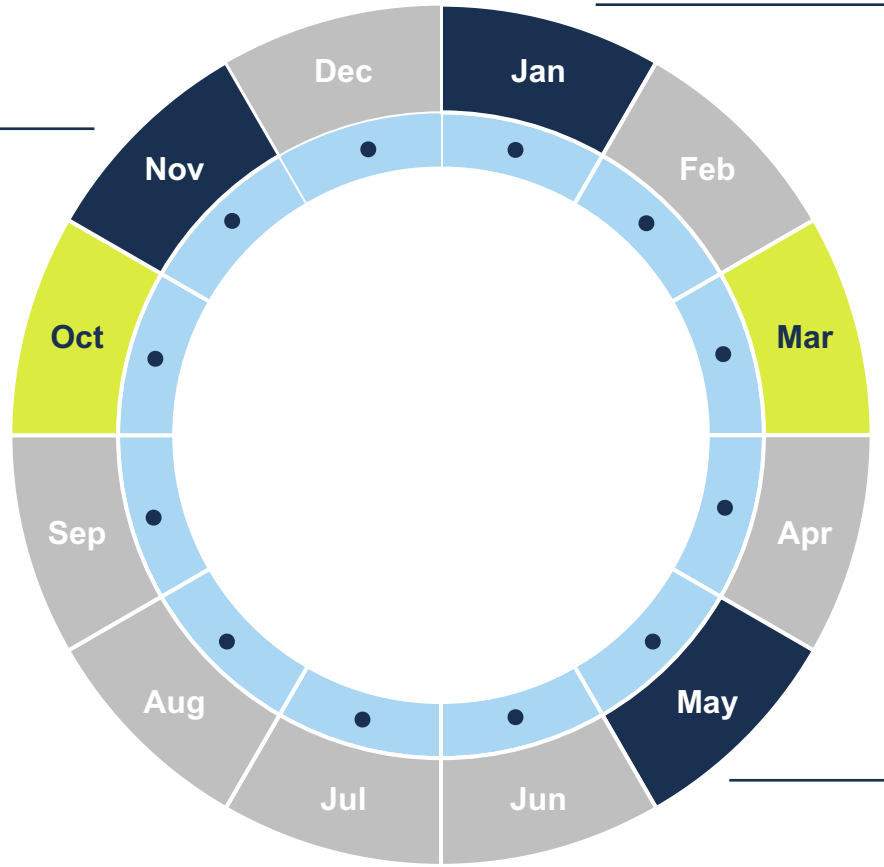
3 Professional management

- Usually this is the earn-out period
- Clear responsibilities
- Independent, coached and supported

4 Independent, growing business

- Growth is driven by the company itself
- Management team in place
- Strategy and long-term plan within the company

WE PROVIDE FOR OUR COMPANIES A NON-BUREAUCRATIC GOVERNANCE STRUCTURE



BoD meeting 3
Budgeting and
Game plan aligning

Autumn Offsite
– key personnel

AGM & **BoD meeting 1**
Approval of financial statements

Winter Offsite
– key personnel

BoD meeting 2
Game plan workshops

Monthly Business Reviews

'Boreo Company' **Board** meetings

Boreo **Leadership Program** meetings

BOREO

GROWTH | CREATED IN THE COMPANIES, SUPPORTED BY BOREO

Organic growth is driven by the companies - Boreo brings capabilities and resources

COMPANY'S RESPONSIBILITY

Growth ambition, commercial execution, customers and results

1 **Active sales and customer development**

2 **Operational efficiency**



BOREO'S ROLE

Coaching, capabilities, capital, strategic support and performance management

3 **Leadership and capabilities**

4 **Investments and acquisitions**



JOONAS KORKIAKOSKI

VP, Technical trade



HERMANNI LEHTOKYLÄ

Managing Director, Milcon



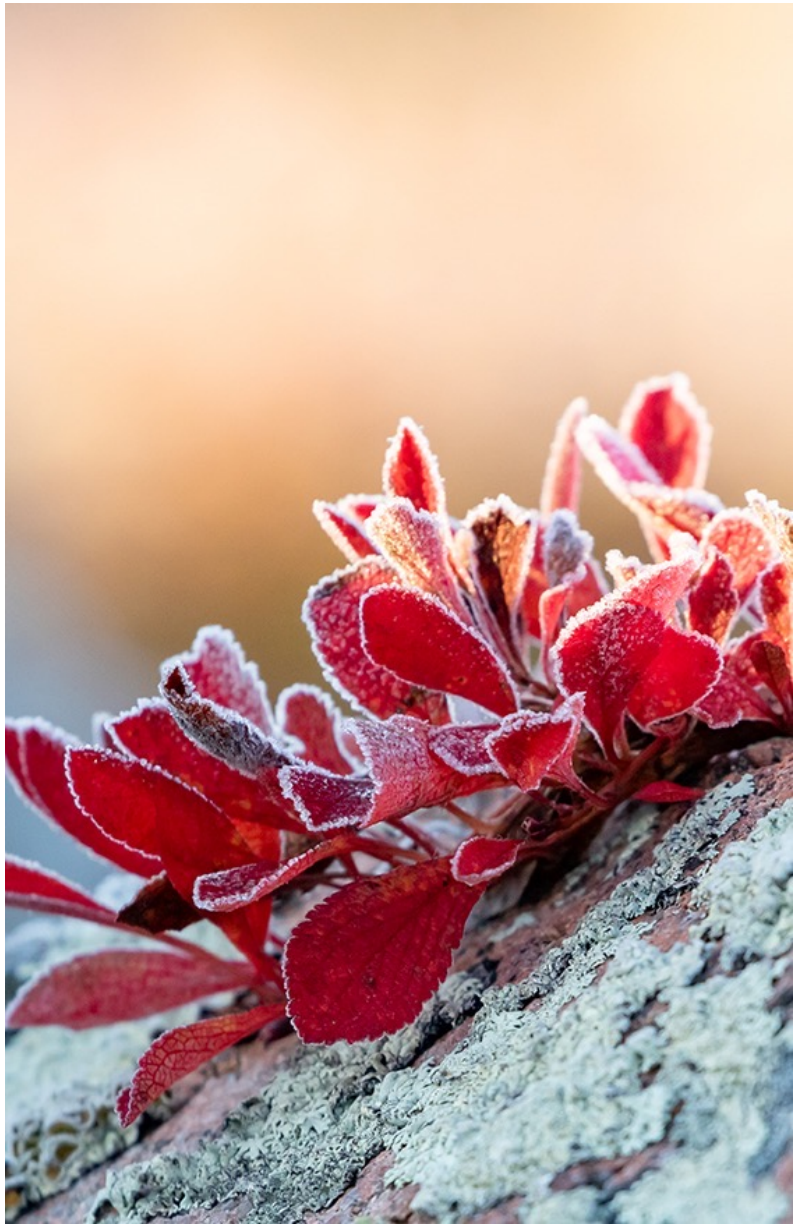
TONY AALTONEN

Managing Director,
Signal Solutions Nordic

BOREO

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BOREO
GROW AND PROSPER
VIDEO: Sustainability

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KEY INVESTMENT HIGHLIGHTS

1. Track-record to successfully operate a decentralized & scalable serial acquirer business

2. M&A power in terms of team, financing and process in place

3. Resilient portfolio of companies with strong positionings & organic growth potential

4. Commitment to disciplined execution of the capital allocation playbook – ensuring financial stability and meeting the conservative leverage target

5. Excellent team with skin-in-the-game steering the ship


BOREO
GROW AND PROSPER
VIDEO: Secret sauce of Boreo


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