

The logo for BOREO features the word "BOREO" in a bold, white, sans-serif font. The letter "O" is stylized with a horizontal line through its center. The final "O" is a circular icon with a diagonal line passing through it from the top-left to the bottom-right. The logo is centered over a background of a dark, cloudy sky and a body of water. A large, semi-transparent circular graphic composed of many thin, parallel lines is positioned behind the text, partially overlapping the sky and water.

BOREO

BUILDING A LONG-TERM SUCCESSFUL COMPANY

Capital Markets Day | Helsinki | September 27, 2022

DISCLAIMER

The following information contains, or may be deemed to contain, “forward-looking statements” that reflect the current views of Boreo Plc (“Boreo”). These statements relate to expected future events or Boreo’s expected future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Boreo’s or its businesses’ actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. Accordingly, you should consider any forward-looking statements with caution. In some cases, such forward-looking statements can be identified by terminology such as “may”, “will”, “could”, “would”, “should”, “expect”, “plan”, “anticipate”, “intend”, “believe”, “estimate”, “predict”, “potential”, or “continue”, or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Some of such risks and uncertainties are generally beyond Boreo’s control. Boreo’s actual performance and results may vary from the performance and results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Boreo assumes no obligation to update any forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. Nothing in this presentation shall be construed (directly or on an implied basis) to constitute investment advice or an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity in any jurisdiction (whether with respect to shares in Boreo or otherwise).



TOMI SUNDBERG

SVP, DEVELOPMENT &
HEAD OF ELECTRONICS BA



MARI KATARA

SVP, GROUP HR



AKU RUMPUNEN

CFO



KARI NERG

CEO



JESSE PETÄJÄ

SVP, M&A



RICHARD KARLSSON

SVP, HEAD OF HEAVY
MACHINES BA



JANNE SILVENNOINEN

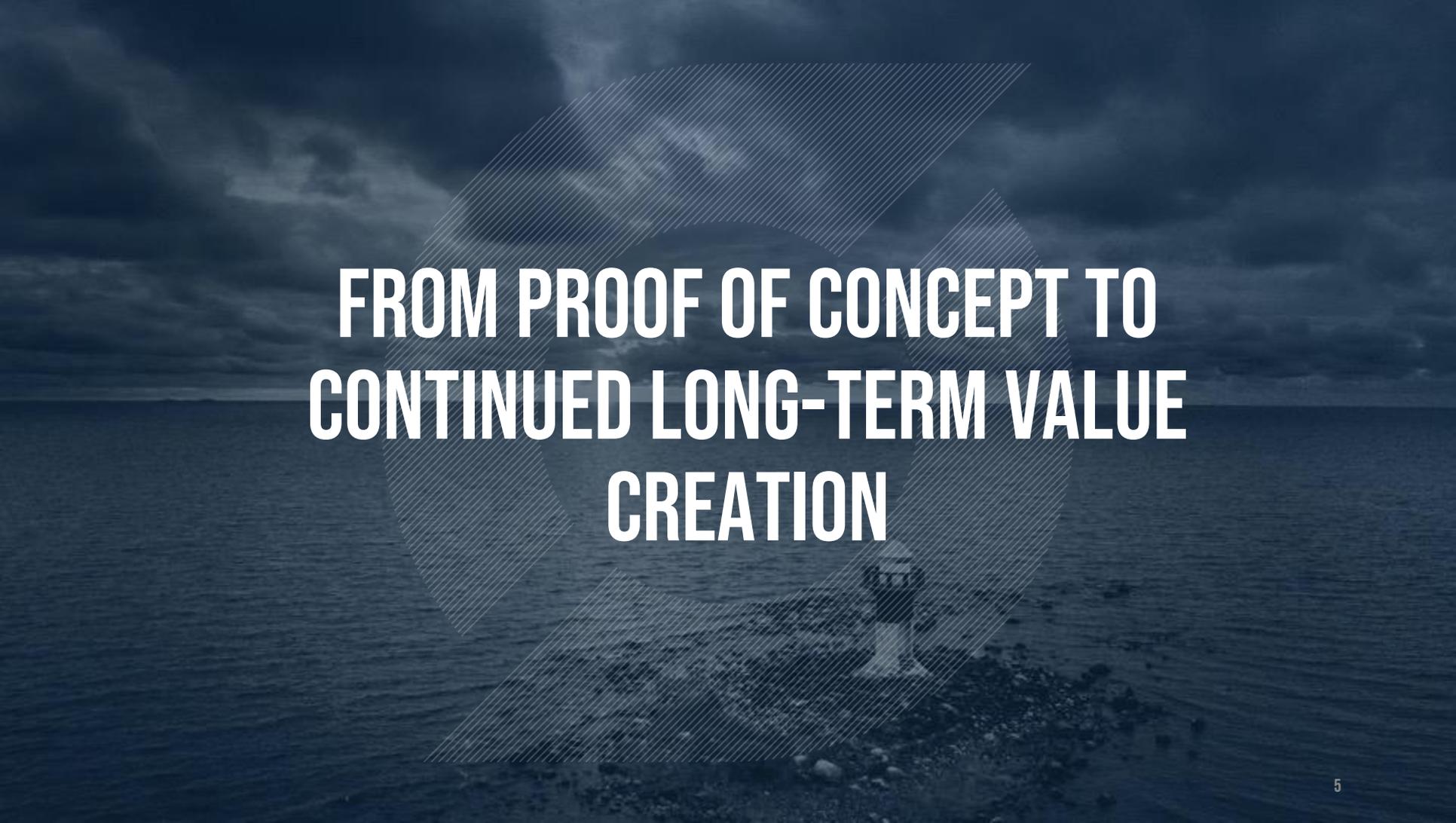
SVP, HEAD OF TECHNICAL
TRADE BA

TODAY'S BOREO TEAM

AGENDA

- **FOCUS ON BUILDING A LONG-TERM SUCCESSFUL COMPANY**
Kari Nerg, CEO
- **UPDATED STRATEGIC TARGETS TO BETTER REFLECT SHAREHOLDER VALUE CREATION**
Aku Rumpunen, CFO
- **ACQUISITIONS AS A TOOL TO CREATE VALUE**
Jesse Petäjä, SVP, M&A
- **VALUE PROPOSITION FOR OUR COMPANIES**
Tomi Sundberg, SVP, Development
- **POSSIBILITIES FOR OUR PEOPLE TO GROW AND PROSPER**
Mari Katara, SVP, Group HR
- **WRAP-UP**
Kari Nerg





**FROM PROOF OF CONCEPT TO
CONTINUED LONG-TERM VALUE
CREATION**

BASIC CONCEPT INTACT, ENHANCED FOCUS ON LONG-TERM VALUE CREATION

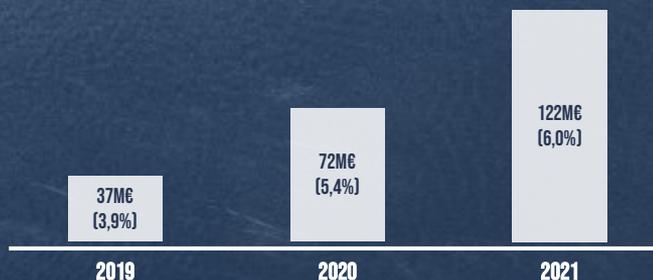


WE HAVE SUCCESSFULLY CREATED A SOLID FOUNDATION

PHASE 1 | 2020-H1/2022

BUILDING THE FOUNDATION

SALES (M€) AND OPERATIONAL EBIT (%)



Transformation – 13 acquisitions - Growth of earnings – Diversification

Figures adjusted for continued operations

PHASE 2 | H2/2022 AND BEYOND

FOCUSED LONG-TERM VALUE CREATION

SALES (M€) AND OPERATIONAL EBIT (%)



Earnings growth with attractive returns on capital – Continued transformation of financial profile - Developing operating structure

KEY LESSONS LEARNED PAVING THE WAY FOR FUTURE

1

CAPITAL ALLOCATION APPROACH
DISCIPLINE & HURDLE RATES
ORGANIC & INORGANIC GROWTH

2

ACCOUNTABILITY & MANAGERIAL RESPONSIBILITY
DECENTRALIZATION
SIMPLIFICATION

BOREO
2.0

3

MEASURE WHAT DRIVES SHAREHOLDER VALUE
EARNINGS & CASH FLOW KPIS
ALIGNED INTERESTS OF PERSONNEL &
SHAREHOLDERS

4

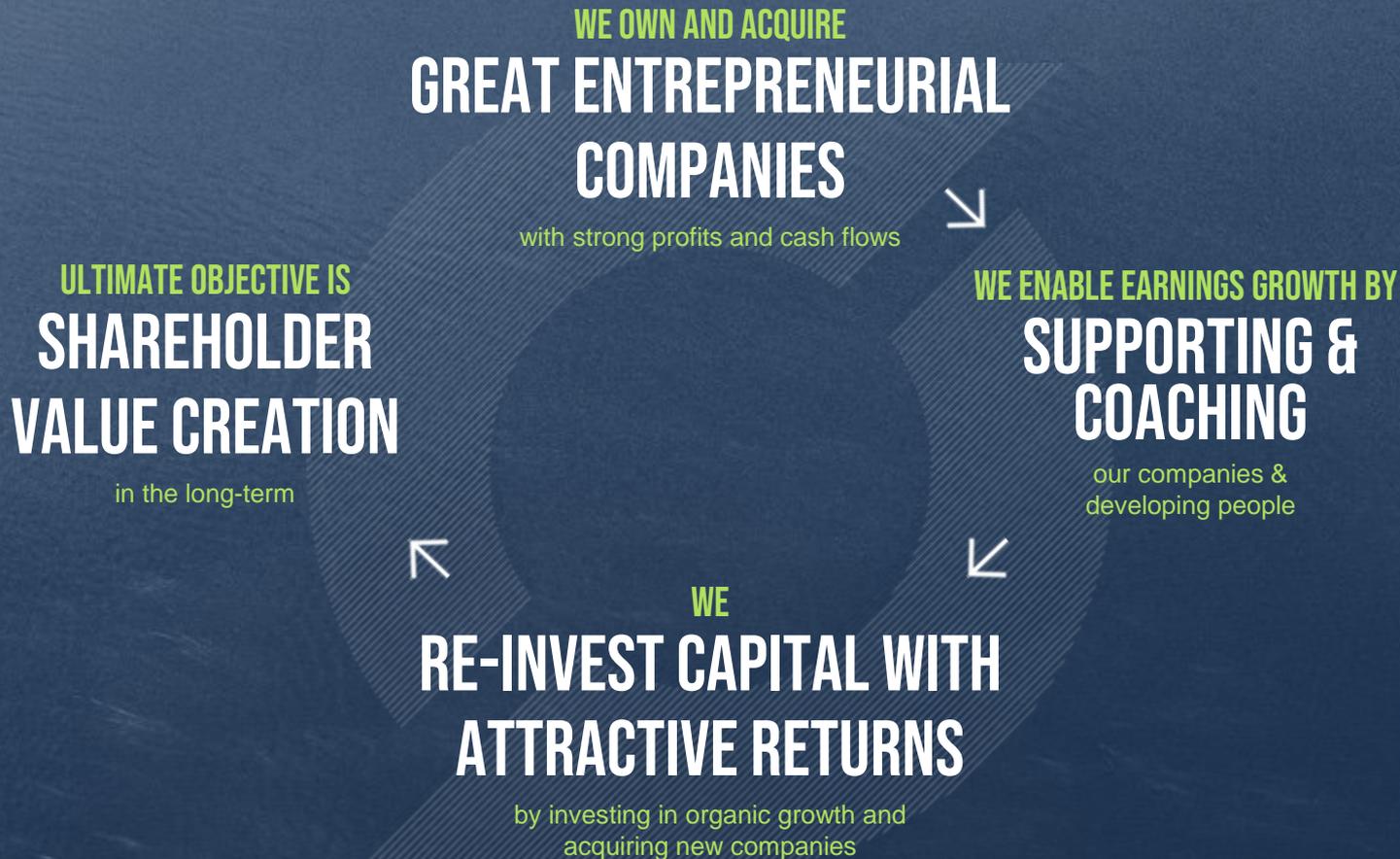
VALUE PROPOSITION TO COMPANIES
VALUE-ADDING SUPPORT
SOLID GOVERNANCE

BOREO



BOREO IN BRIEF

OUR BUSINESS MODEL



GREAT ENTREPRENEURIAL COMPANIES IN THREE SECTORS

BOREO



ELECTRONICS

60M€

2021 Sales
(illustrative)

~130

Professionals

7

Markets



TECHNICAL TRADE

50M€

2021 Sales
(illustrative)

~90

Professionals

1

Market



MACHINERY



HEAVY MACHINES

35M€

2021 Sales
(illustrative)

~50

Professionals

3

Markets



OTHER OPERATIONS

5M€

2021 Sales
(illustrative)

~30 Professionals

3 Markets



Net Sales includes acquired businesses as if they had been owned for last 12 months.

STRONG INDUSTRY FOCUS WITH GROWTH OPPORTUNITIES IN ALL SECTORS

BOREO

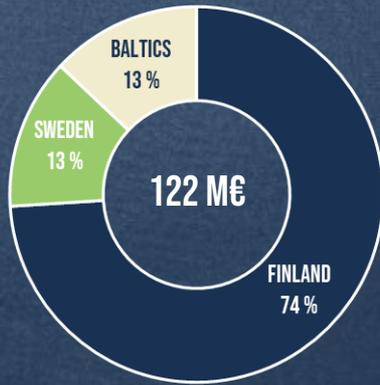


- Long-standing history and strong industry expertise in all three Business Areas
- Identified areas of growth within the Business Areas (e.g. defence) – systematic M&A work ongoing
- Potential new areas with runway for long-term growth being evaluated (e.g. forest industry cluster)

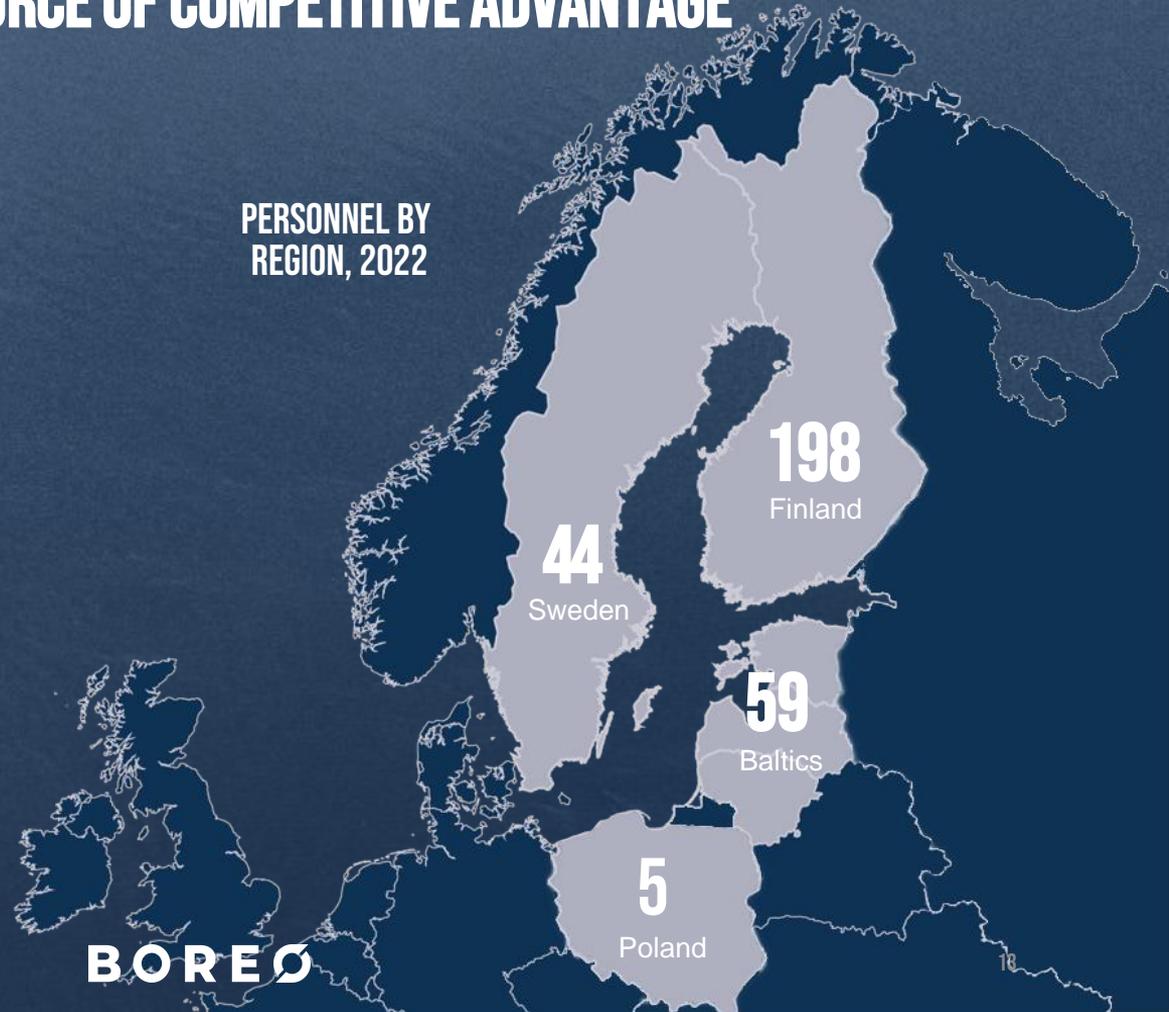
BOREO

FINNISH PRESENCE AS A SOURCE OF COMPETITIVE ADVANTAGE

NET SALES BY REGION, 2021
(CONTINUED OPERATIONS)



PERSONNEL BY
REGION, 2022



Note: Net Sales excluding Poland and USA acquired as part of SSN in 6/2022

DEDICATED BOARD AND MANAGEMENT WITH SIGNIFICANT OWNERSHIP

BOARD OF DIRECTORS



SIMON HALLQVIST,
CHAIRMAN



1,909,000
shares



CAMILLA GRÖNHOLM,
CHAIR OF REMCO



573 shares



JOUNI GRÖNROOS,
CHAIR OF AUDIT
COMMITTEE



729 shares



RALF HOLMLUND,
BOARD MEMBER



1,540 shares



**MICHAELA VON
WENDT, BOARD
MEMBER**



456 shares



JUHANI MYKKÄNEN,
BOARD MEMBER



229 shares

MANAGEMENT TEAM



KARI NERG
CEO

Functions

- CEO

Experience

- 2017-2020 Mutares SE & Co. KGaA (Head of Nordics and UK)
- 2010-2017 Häggblom & Partners (COO)



42,138 shares



AKU RUMPUNEN
CFO

Functions

- Finance
- Compliance

Experience

- 2012-2020 Cramo (Group CFO 2016-2020 and Group Management Team Member)
- 2003-2012 YIT (Financial manager & business control roles)



24,000 shares



MARI KATARA
SVP, GROUP HR

Functions

- Human Resources

Experience

- 2018-2020 OP (HR Manager, Head of HR, Management Team Member at Pohjola Hospitals/OP Life Insurance)
- 2013-2018 LänsiAuto Group (HR Manager and Group Management Team Member)



5,100 shares



TOMI SUNDBERG
SVP, DEVELOPMENT

Functions

- Development

Experience

- 2018-2021 Storent (CEO)
- 2013-2018 Cramo (Head of New Business, Business Development)



5,378 shares



JESSE PETÄJÄ
SVP, M&A

Functions

- M&A

Experience

- 2019-2020 Mutares SE & Co. KGaA (Manager)
- 2018-2019 Petäjä Group (CEO)
- 2017-2018 Citigroup (Investment Banking Analyst)



14,174 shares



ELECTRONICS



TOMI SUNDBERG
SVP, HEAD OF BA



5,378 shares



TECHNICAL TRADE



JANNE SILVENNOINEN
SVP, HEAD OF BA
Former CEO of
Yleiselektroniikka



23,643 shares



HEAVY MACHINES



RICHARD KARLSSON
SVP, HEAD OF BA
Former entrepreneur
& CEO of PM Nordic



23,124 shares

CORE TEAM IN PLACE TO DRIVE GROWTH

BUSINESS AREA ORGANISATION

 ELECTRONICS	 TECHNICAL TRADE	 HEAVY MACHINES
 TOMI SUNDBERG SVP, HEAD OF BA	 JANNE SILVENNOINEN SVP, HEAD OF BA Former CEO of Yleiselektroniikka	 RICHARD KARLSSON SVP, HEAD OF BA Former entrepreneur & CEO of PM Nordic
 JONI SOLLO BUSINESS CONTROL & M&A	 JOONAS KORKIAKOSKI BUSINESS CONTROL & M&A	 FREDRIK HANDSPIK DAHLÄNGER BUSINESS CONTROL & M&A

PARENT COMPANY TEAM (+ MANAGEMENT TEAM MEMBERS)

 SAMI HANERVA HEAD OF FC	 IIRIS KUDER HR TECH HEAD	 ANITA KAASALAINEN COMMUNICATION
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BUSINESS AREA LEVEL ORGANISATION

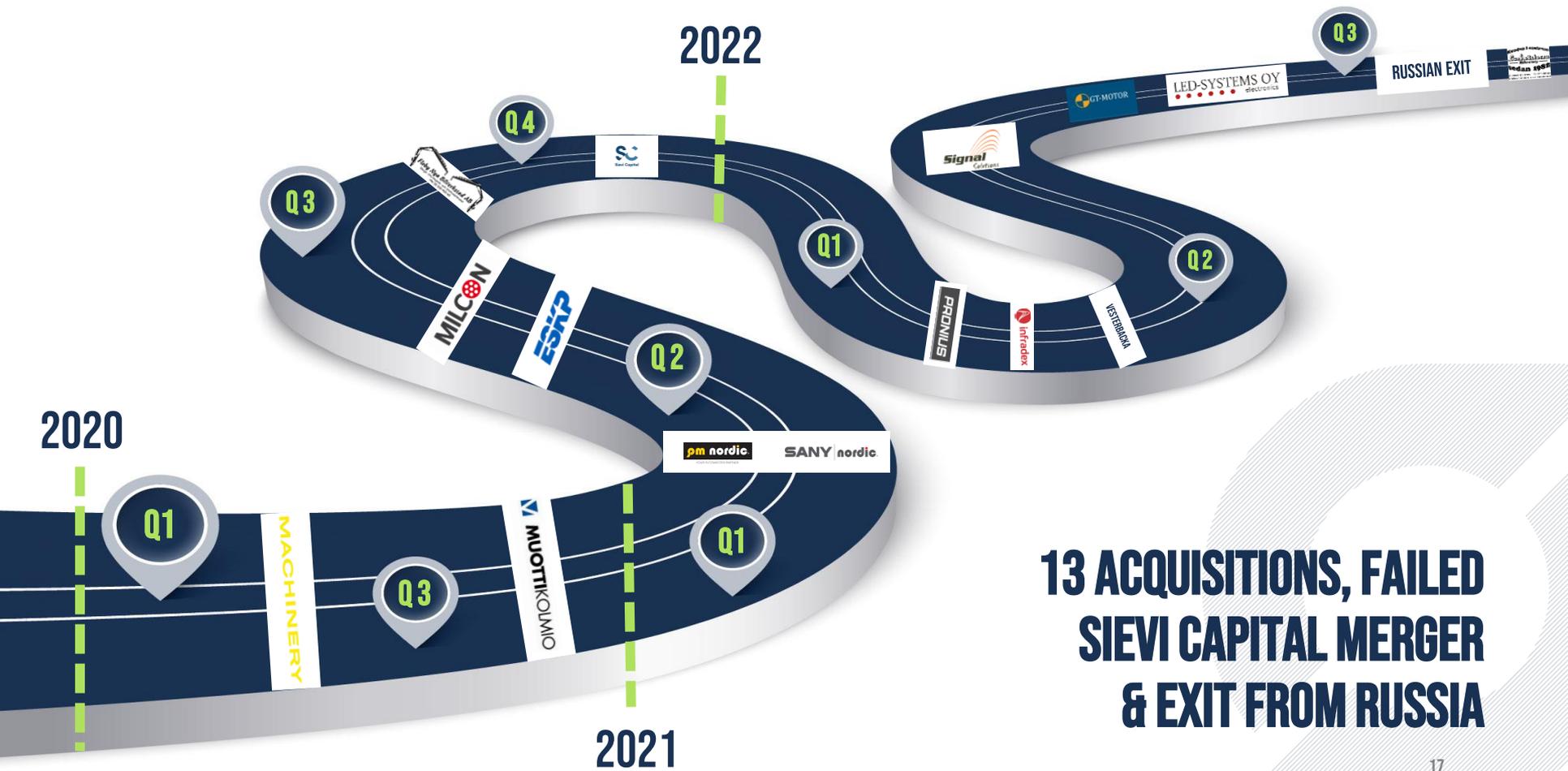
- BA Heads and Business Controllers supporting & coaching company MDs
- Responsible for driving M&A in the BAs
- Encourage in sharing best practices and capturing opportunities within the BAs

GROUP ORGANISATION

- In addition to management team members, team including group financial control, HR technology and communication capabilities
- Future considerations in the mid-term to add finance and HR capabilities to support the needs of group companies



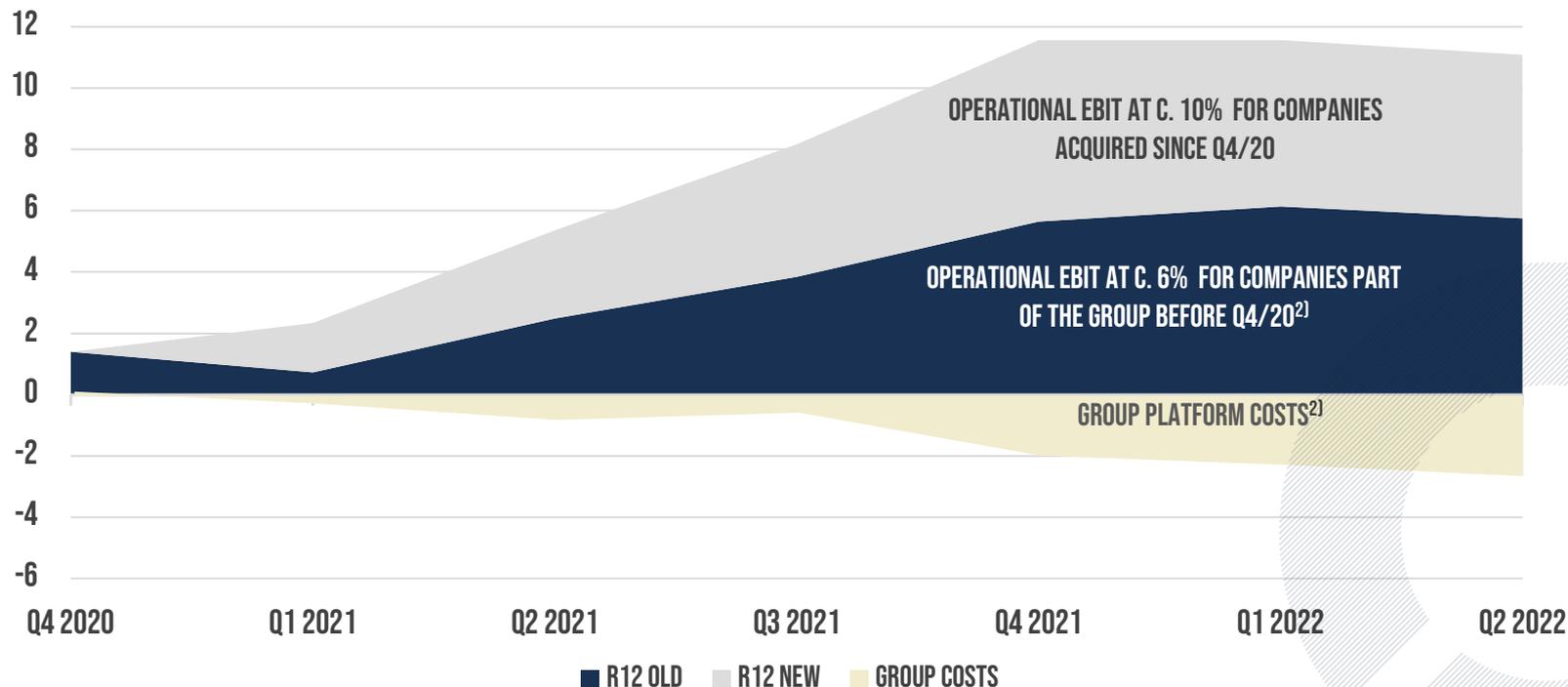
**SUCCESSFUL
TRANSFORMATION
TO A FINNISH COMPOUNDER PIONEER
IN 2019-2022**



**13 ACQUISITIONS, FAILED
SIEVI CAPITAL MERGER
& EXIT FROM RUSSIA**

ACQUIRED COMPANIES WITH STRONG FINANCIAL CHARACTERISTICS HAVE IMPROVED THE GROUP'S FINANCIAL PROFILE

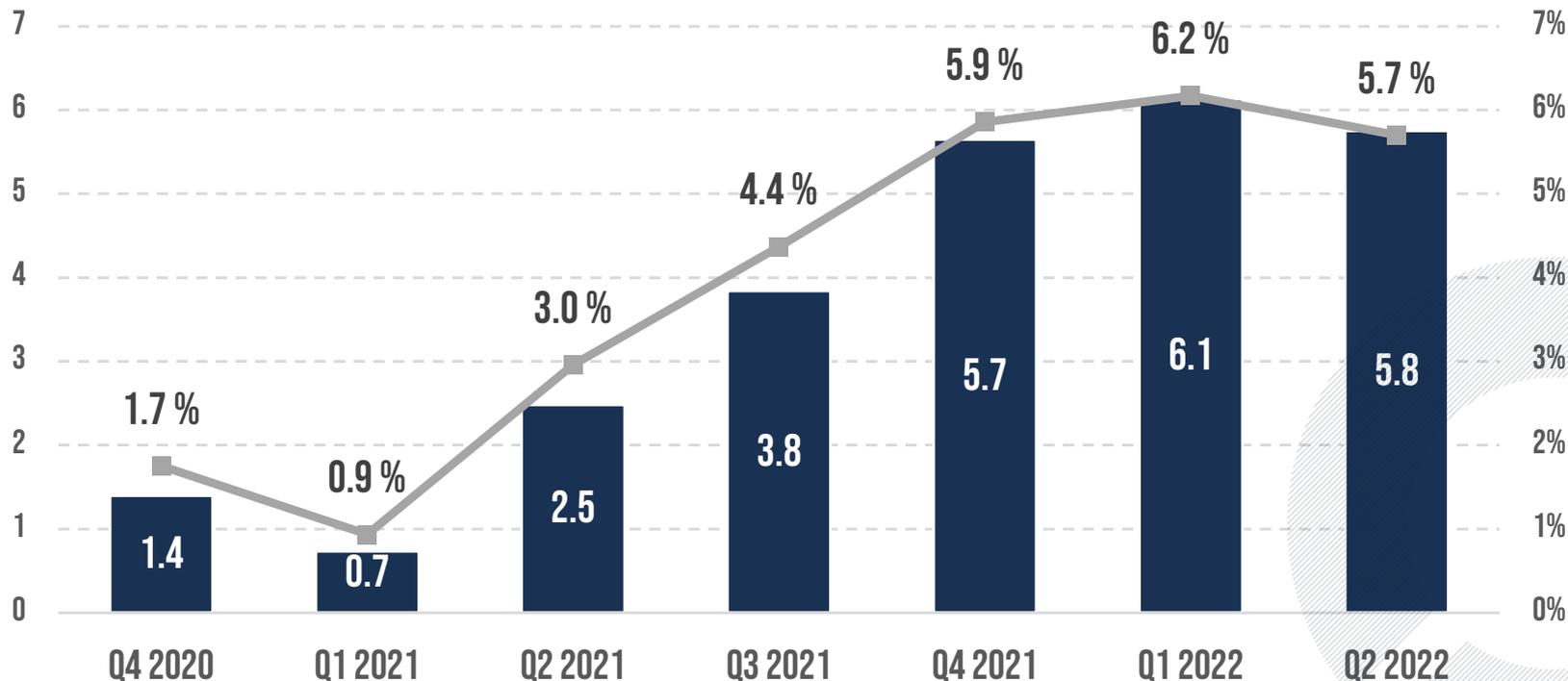
OPERATIONAL EBIT, M€¹⁾



1) EBIT includes acquired businesses as if they had been owned for last 12 months.
 2) Companies incl. YE in 4 countries, Machinery, Tornokone and Norettron Components

PERFORMANCE OF THE 'PRE-BOREO ERA' BUSINESSES DEMONSTRATE OUR ABILITY TO BE A GOOD OWNER

OPERATIONAL EBIT, M€ AND %



INVESTMENTS MADE TO BUILD PLATFORM & SUPPORT CONTINUED GROWTH

REORGANIZATIONS IN 2020



Improving cost competitiveness

- Group platform, YE, Machinery and Noretron re-organisations
- ~1.5m€ annual savings achieved
- Over 4m€ capital released from NWC and asset sales

ORGANIC GROWTH OPPORTUNITIES



Enabling group companies to grow

- Build up of Campus Vantaa and extension of Machinery workshop in 2021-2022
- Campus Tampere for Milcon, Machinery and YE in Q3/22
- Supporting build-up of Putzmeister in Estonia and Sany in 3 countries

INCREASING FOCUS ON ESG



Roadmap & resources in build-up

- In Q3/22 responsible resources defined at group level
- Materiality and stakeholder assessments ongoing
- ESG roadmap in preparation during H2/22, ESG considered as part of our investment criteria



Q&A

BOREO

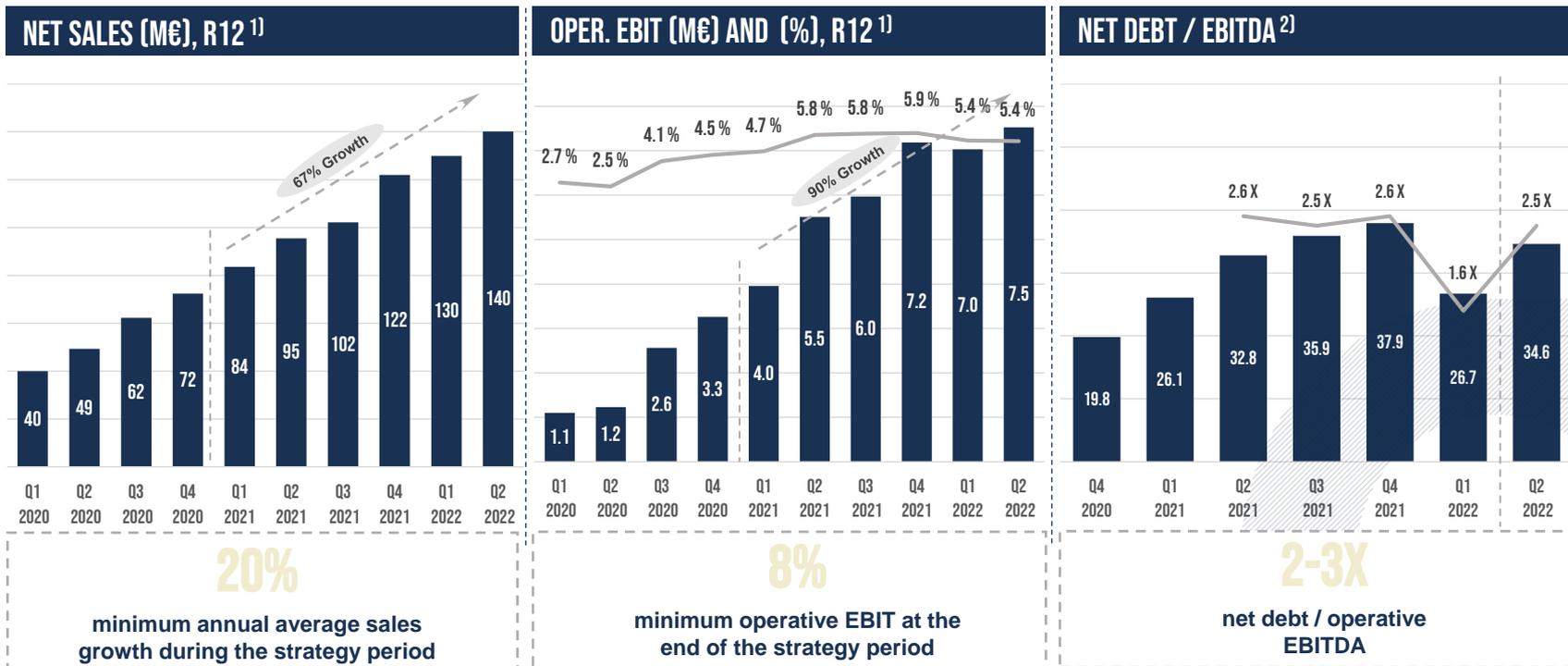
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- **WRAP-UP**
Kari Nerg & Management team



STRONG HISTORICAL FINANCIAL PERFORMANCE

TRACK-RECORD OF STRONG GROWTH WITH SOLID MARGIN DEVELOPMENT



1) Adjusted for continued operations
2) Q2/2022 adjusted for continued operations

PORTFOLIO OF ELECTRONIC COMPONENT VALUE-ADD DISTRIBUTORS

BUSINESS AREA OVERVIEW



COMPRISES OF TECHNICAL DISTRIBUTOR BUSINESSES WHICH REPRESENT A DIVERSIFIED PORTFOLIO OF PROVEN THIRD-PARTY SUPPLIERS OF QUALITY TECHNOLOGY SOLUTIONS FOR DEFINED INDUSTRIES 'DESIGN-IN' AND CATALOGUE BUSINESS COVERING IMPORT, WAREHOUSING, SALES AND MARKETING

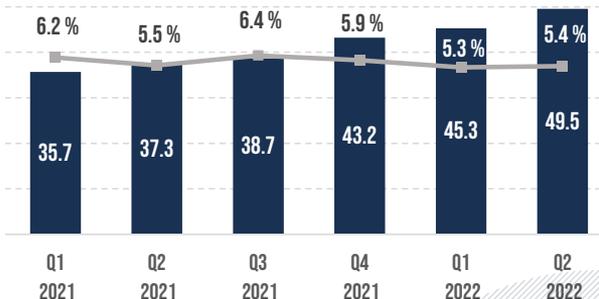
ELECTRONICS BA COMPANIES



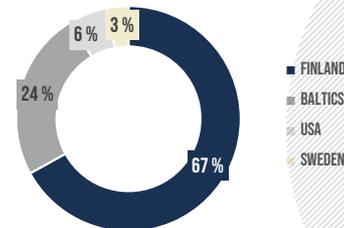
PRODUCT PORTFOLIO

RF PRODUCTS 	SEMICONDUCTORS 	FANS & BLOWERS 	MILITARY ANTENNAS AND POWER UNITS
TOOLS & MEASURING DEVICES 	POWER AND IOT 	CONNECTORS & ELECTRO-MECHANICAL PRODUCTS 	THERMAL CAMERAS

NET SALES (M€) & OPERATIONAL EBIT MARGIN (%) ¹⁾



NET SALES SPLIT BY GEOGRAPHY (2021, PRO FORMA) ²⁾



1) Adjusted for continued operations, R12.

2) Net Sales includes acquired businesses as if they had been owned for last 12 months.

FINNISH TECHNICAL TRADE BUSINESSES WITH STRONG FINANCIAL PROFILE

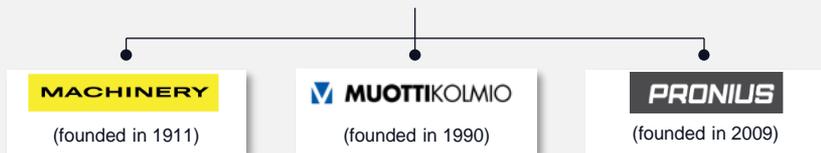
BUSINESS AREA OVERVIEW



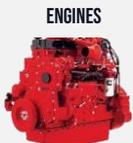
COMPRISES OF TECHNICAL TRADE BUSINESSES WHICH REPRESENT A WIDE RANGE OF RENOWNED SUPPLIERS IN THE FIELDS OF POWER, METAL MACHINING AND CONSTRUCTION IN FINLAND

AFTERMARKET OPERATIONS IS AN INTEGRAL PART OF THE OFFERING

TECHNICAL TRADE BA COMPANIES

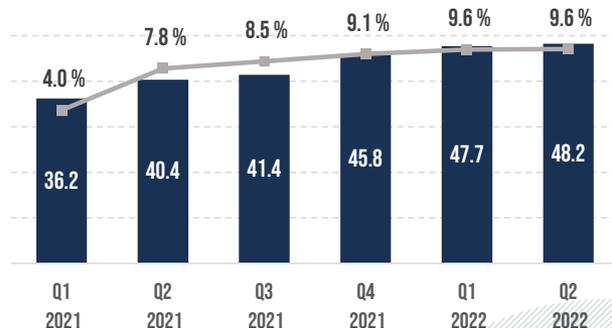


PRODUCT PORTFOLIO

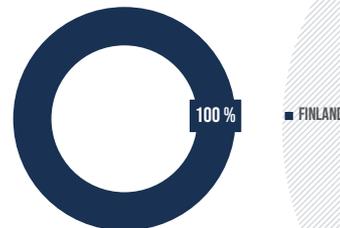


BOREO

NET SALES (M€) & OPERATIONAL EBIT MARGIN (%) ¹⁾



NET SALES SPLIT BY GEOGRAPHY (2021, PRO FORMA) ²⁾



1) Adjusted for continued operations, R12.

2) Net Sales includes acquired businesses as if they had been owned for last 12 months.

INVESTMENTS IN GROWTH OF PUTZMEISTER AND SANY IN 3 COUNTRIES

BUSINESS AREA OVERVIEW



COMPRISES OF THE PUTZMEISTER AND SANY DEALERSHIPS OFFERING CONCRETE & STATIONERY PUMPS, MORTAR MACHINES, PROCESSING AND TRANSPORTATION EQUIPMENT AS WELL AS EARTH MOVING EQUIPMENT

PUTZMEISTER IS A MARKET LEADER WITH OVER 50% MARKET SHARE IN SWEDEN AND IN FINLAND¹⁾

HEAVY MACHINES BA COMPANIES



PRODUCT PORTFOLIO

CONCRETE MACHINERY



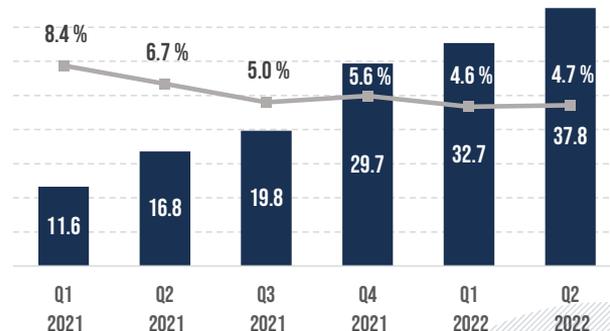
EARTH MOVING EQUIPMENT



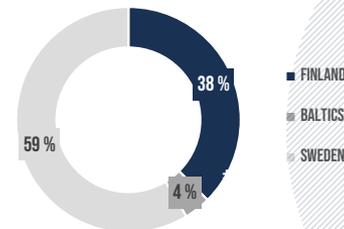
TIMBER TRUCKS & HEAVY MACHINERY



NET SALES (M€) & OPERATIONAL EBIT MARGIN (%) ¹⁾



NET SALES SPLIT BY GEOGRAPHY (2021, PRO FORMA) ²⁾

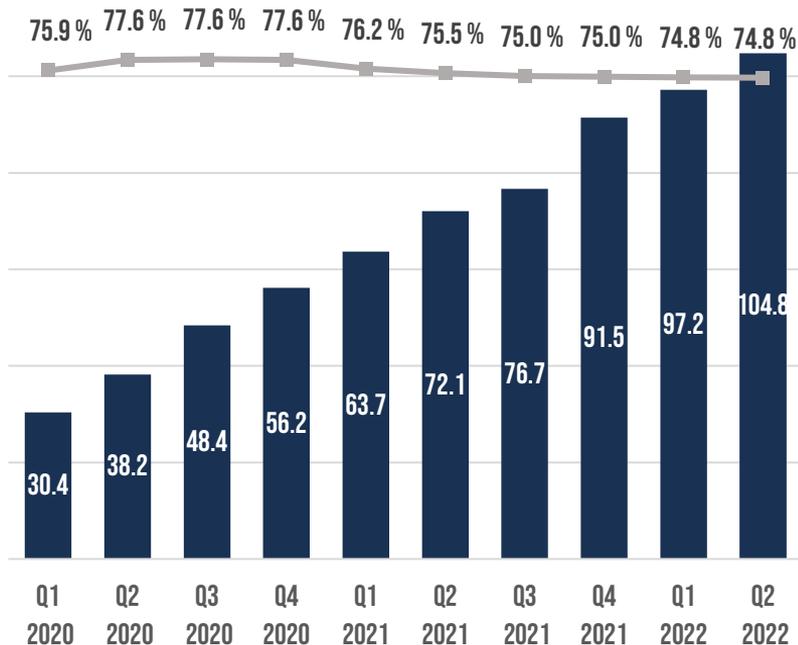


1) Adjusted for continued operations, R12.

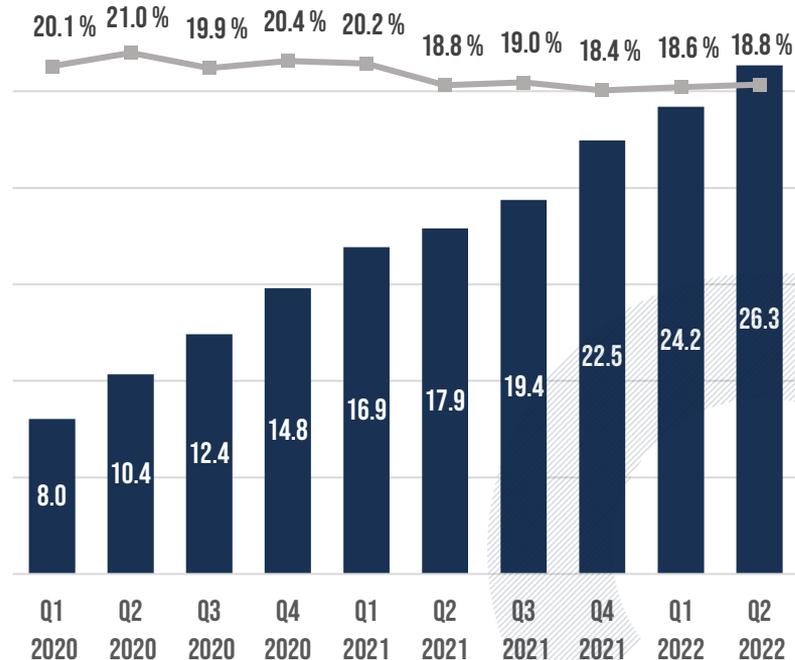
2) Net Sales includes acquired businesses as if they had been owned for last 12 months.

COST EFFICIENCY TREND REFLECT SCALABILITY OF THE BUSINESS MODEL

DIRECT COST RATIO, M€ (R12)



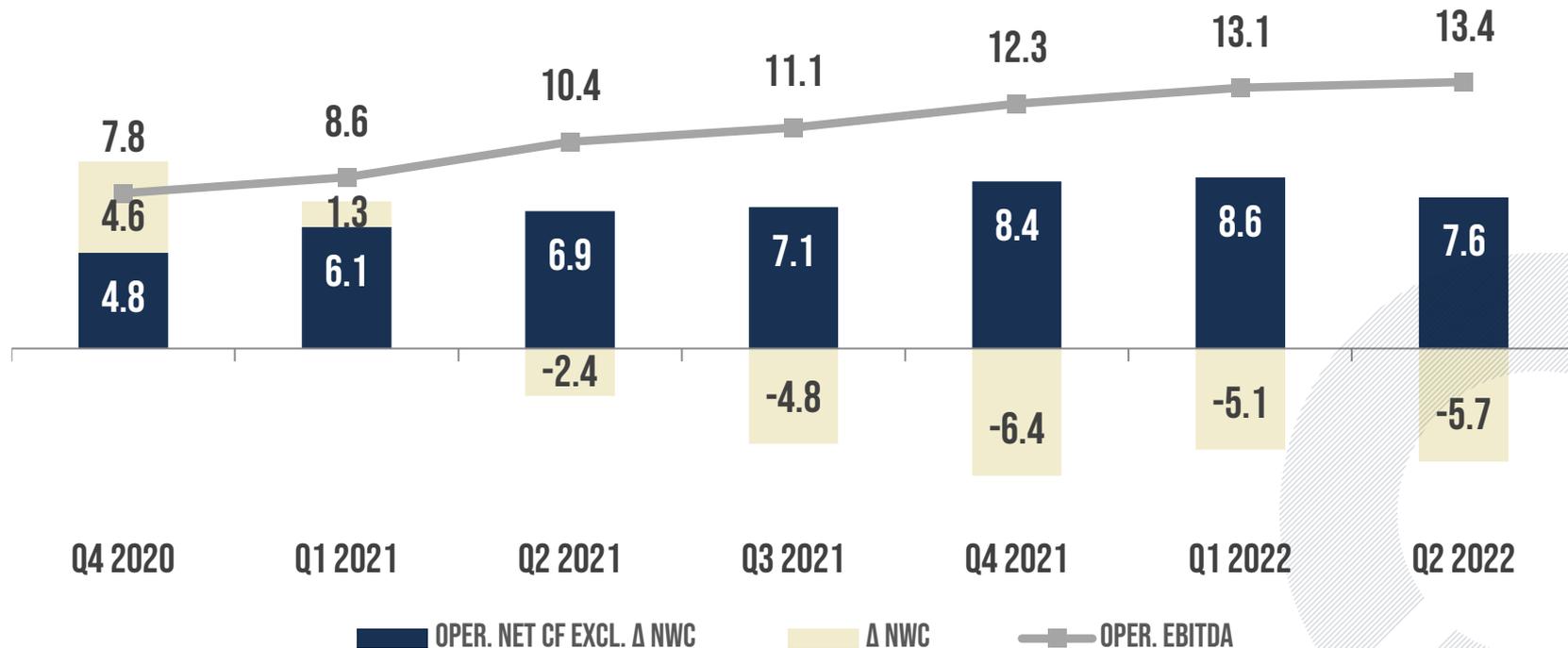
INDIRECT COST RATIO, M€ (R12)



Adjusted for continued operations

FREE CASH FLOW IMPACTED BY THE INVESTMENTS INTO WORKING CAPITAL

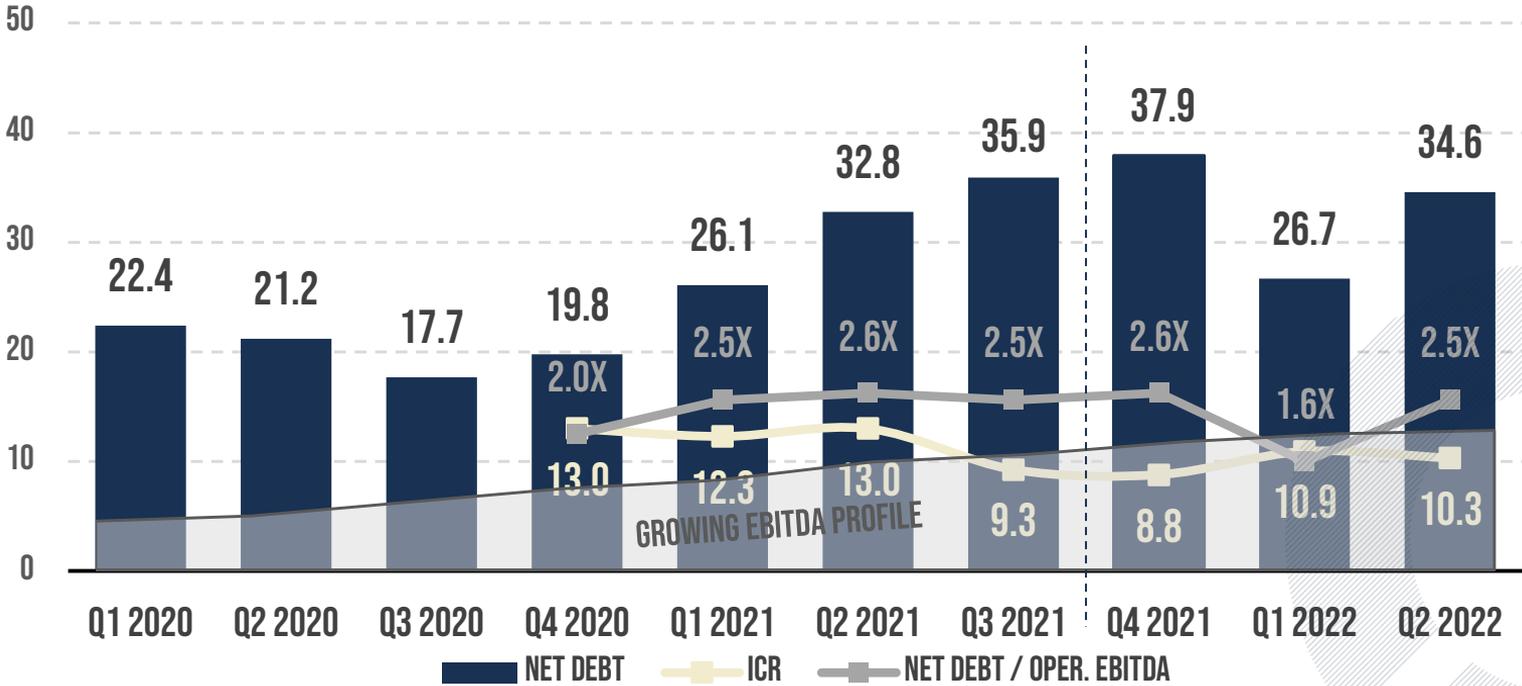
CASH FLOW PROFILE, M€ (R12)



Q2/2022 adjusted for continued operations

FINANCIAL LEVERAGE KEPT INTACT DESPITE OF ACQUISITIONS

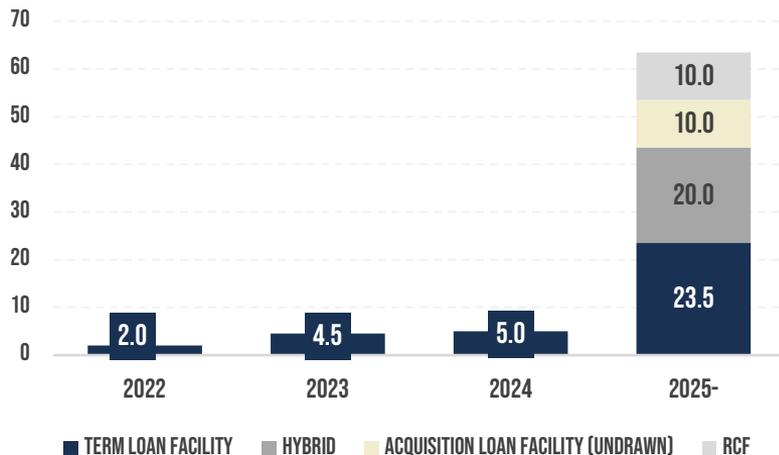
NET DEBT / EBITDA RATIO¹, ICR² AND EBITDA PROFILE²



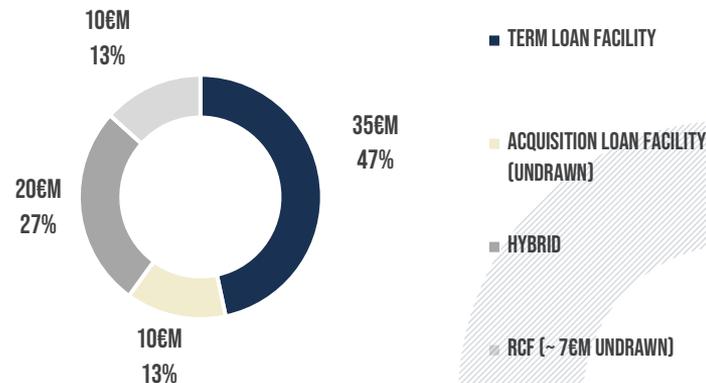
1) Calculated in accordance with the principles agreed with financiers.
 2) Based on the reported figures.

SOLID FINANCING STRUCTURE AND DEBT MATURITY PROFILE PROVIDE GOOD FOUNDATION FOR GROWTH

DEBT MATURITY STRUCTURE, M€



FINANCING STRUCTURE, M€





**FUTURE FOCUS ON EARNINGS GROWTH
WITH ATTRACTIVE RETURNS ON
CAPITAL**

DRIVERS OF SHAREHOLDER VALUE CREATION



DISCIPLINED CAPITAL ALLOCATION

- VALUE ACCRETIVE M&A
- ORGANIC GROWTH INITIATIVES
- SHARE BUYBACKS & DIVIDENDS



STRONG OPERATIVE PERFORMANCE

- IMPROVE PROFITABILITY – SCALABILITY OF GROUP COST BASE
- PRICING AND COST EFFICIENCY



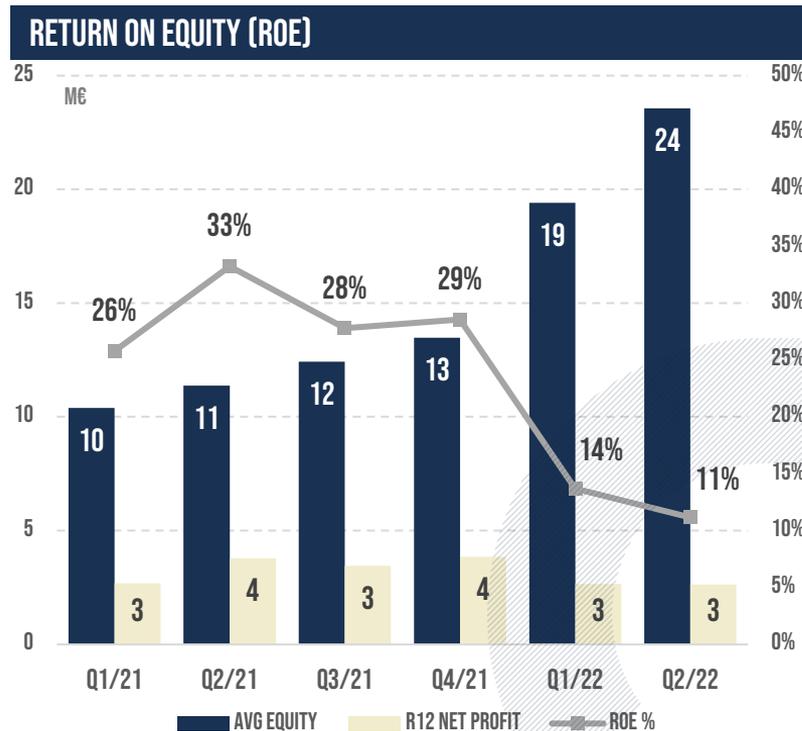
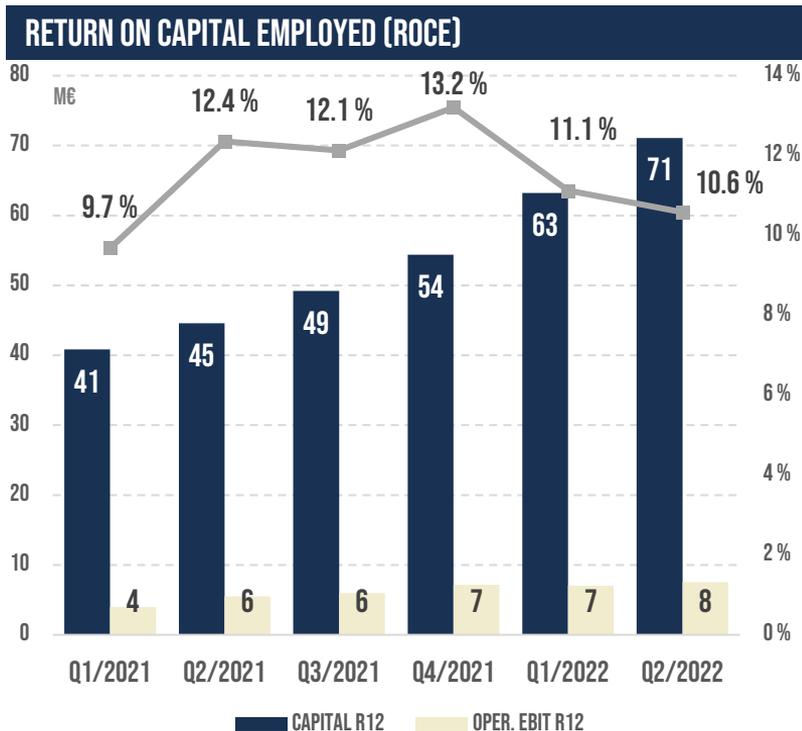
STABLE LEVERAGE

- ENSURE GOOD CASH GENERATION
- MAINTAIN M&A HEADROOM
- DEBT SERVICE

OUR PRIORITIES IN CAPITAL ALLOCATION

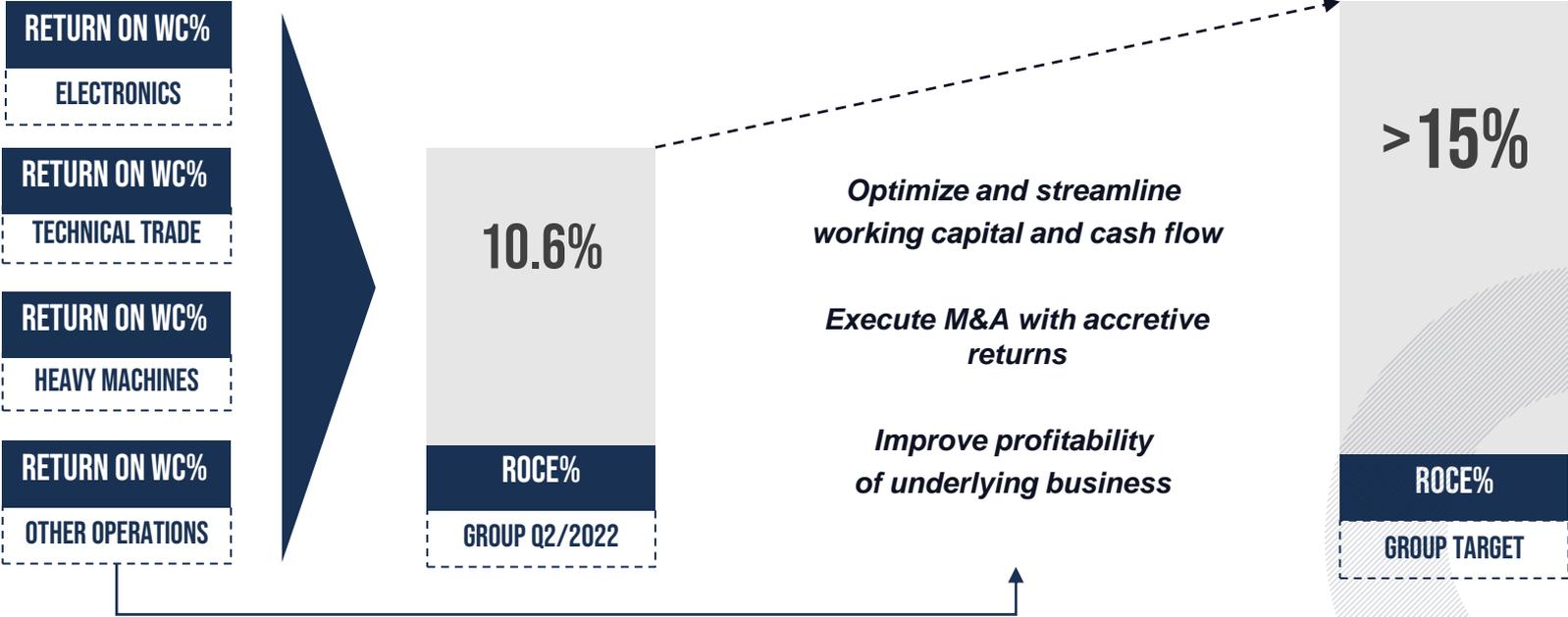


TARGET TO IMPROVE RETURN ON CAPITAL EMPLOYED & RETURNS TO SHAREHOLDERS THROUGH AN UPDATED PLAYBOOK



Adjusted for continued operations
 ROCE: Operational EBIT (R12) / average capital employed
 ROE: Profit for the period (R12) / average equity

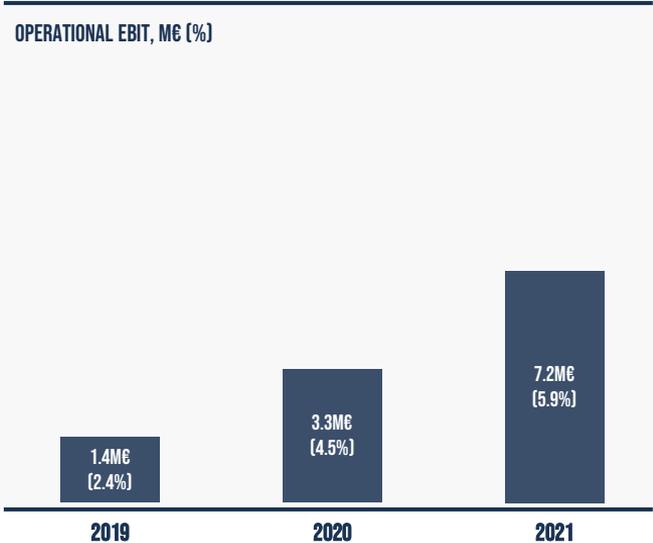
HOW DO WE INTEND TO IMPROVE CAPITAL EFFICIENCY?



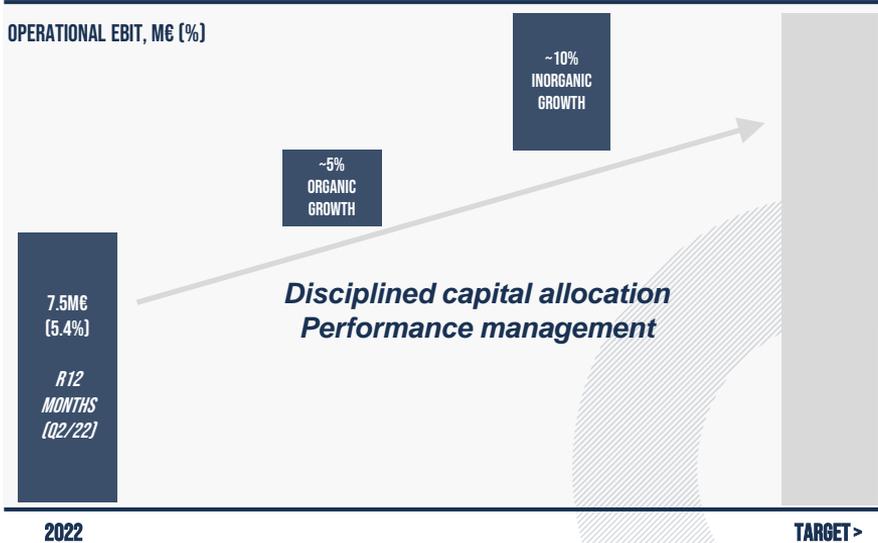
Adjusted for continued operations

PROVEN TRACK-RECORD OF CREATING EARNINGS GROWTH

2020-H1/2022 OUR TRACK TO DELIVER



H2/2022 AND BEYOND HOW TO REACH 15% GROWTH



Adjusted for continued operations (R12)

FROM CURRENT TO UPDATED STRATEGIC FINANCIAL TARGETS

20%

minimum annual average sales growth during the strategy period

8%

minimum operational EBIT at the end of the strategy period

2-3X

net debt / operational EBITDA

Dividend policy
target to annually increase dividend per share

Updated strategic financial targets to better reflect shareholder value creation

Increased focus on earnings growth with attractive returns

Set the long-term / over the business cycle 'direction' instead for a certain period

15%

minimum annual average operational EBIT growth

15%

minimum ROCE

2-3X

net debt / operational EBITDA

Dividend policy
target to annually increase dividend per share, taking into consideration capital allocation priorities



Q&A

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Kari Nerg & Management team



SUCCESSFUL EXECUTION OF ACQUISITION STRATEGY

1

ATTRACTIVE VALUE PROPOSITION TO ENTREPRENEURS

SUPPORTIVE LONG-TERM OWNER COMBINED WITH ENTREPRENEURIAL AUTONOMY

2

OWNERSHIP AND GOVERNANCE MODEL ALLOWING FOR EFFECTIVE CAPITAL ALLOCATION

SME-MARKET CHARACTERISED BY ATTRACTIVE VALUATIONS

3

SOLID TRACK RECORD OF ACQUISITIONS

SUCCESSFUL EXECUTION OF TRANSACTIONS WITH STRONG EXPECTED RETURNS GOING IN

4

INCREASING LEVEL OF PROPRIETARY DEAL SOURCING

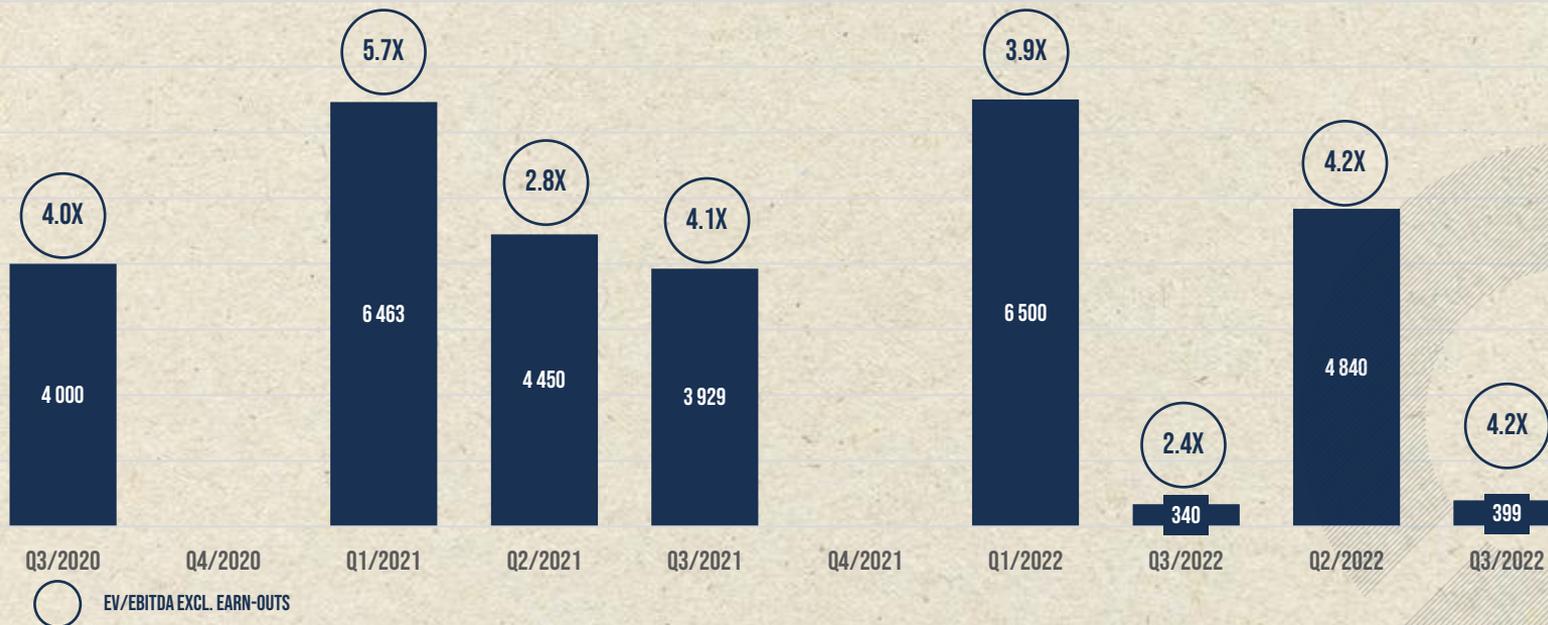
50% OF EXECUTED ACQUISITIONS SOURCED INTERNALLY THROUGH OUR BUSINESSES

TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION

12 ACQUISITIONS SINCE Q2/2020

TOTAL ALLOCATED ENTERPRISE VALUE EXCL. EARN OUTS ~30.9M€ - 4.0X EV/EBITDA

TARGETED EARN-OUTS OF ~4.8M€ - 0.6X EV/EBITDA



*EV/EBITDA estimates based on stand-alone adjusted EBITDA figures

OUR ACQUISITION CRITERIA

BOREO LOOKS FOR ASSET LIGHT INDUSTRIAL BUSINESSES WITH STRONG CASH GENERATION, PROVEN TRACK RECORD AND A MANAGEMENT FIT WITH BOREO CULTURE



INDUSTRIAL CHARACTERISTICS

B2B

DISTRIBUTION

INDUSTRIAL SERVICES

LIGHT-MANUFACTURING



FINANCIAL CHARACTERISTICS

HIGH CASH CONVERSION

**ASSET LIGHT
BUSINESS MODEL**

**PROVEN FINANCIAL
HISTORY**

PREDICTABILITY



ORGANISATIONAL CHARACTERISTICS

STRONG MANAGEMENT

FIT WITH BOREO CULTURE

**COMMITTED
ENTREPRENEUR**

(OR CREDIBLE CONTINUATION PLAN)



INVESTMENT CHARACTERISTICS

SOLID MARGINS

REASONABLE VALUATION

**DOUBLE-DIGIT CASH FLOW
BASED RETURNS ON
CAPITAL**

TYPES OF ACQUISITIONS WE DO

ADD-ON ACQUISITIONS



PLATFORM ACQUISITIONS



ADD-ONS TO COMPANIES

Vesterbacka Transport



ADD-ONS TO BUSINESS AREAS



NEW BUSINESS AREAS



- **Geographical** or **product** offering **expansion**
- **Vertical** and **horizontal** expansion in the value-chain
- **Small** operational add-ons to **larger stand-alone acquisitions**
- **Sub-division build-ups**

- **No integration** to existing Business Areas
- **Sufficient scale** either at acquisition or through focused buy-and-build

DEVELOPMENT OF M&A CAPABILITIES TO ENSURE PROPRIETARY DEAL FLOW



FURTHER STANDARDISATION

- DEAL EVALUATION PROCESSES
- STANDARDISED GUIDELINES AND DOCUMENTATION
- DISCIPLINED ONBOARDING PROCESSES
- POST-ACQUISITION REVIEWS
- MONTHLY MEETINGS WITH M&A-TEAM

CONTINUED DEVELOPMENT

- SUPPORTING AND COACHING OF BUSINESS AREA AND BUSINESS UNIT LEADERS IN ACQUISITIONS
- BUSINESS CONTROLLERS LEADING M&A PROCESSES
- DEVELOPING CAPITAL ALLOCATION DISCIPLINE AND THRESHOLD THINKING ACROSS BUSINESSES
- INSTALLING A WAY OF WORKING WITH AN M&A-MINDSET

INCREASED PROPRIETARY SOURCING

- CREATION OF BUSINESS AREA AND BUSINESS UNIT SPECIFIC M&A-STRATEGIES
- IDENTIFYING OPPORTUNITIES FOR FOCUSED DIVISION BUILD-UPS WITHIN BA'S
- IDENTIFYING ATTRACTIVE ACQUISITION TARGETS AND CREATING PIPELINES
- SOURCING OF PROPRIETARY OPPORTUNITIES

Q&A

A person in a canoe is positioned in the lower center of the frame, navigating a narrow river. The river is shrouded in a thick, white mist that obscures the banks and the sky. On the left side, a dense forest of tall, thin trees stands in silhouette against the light. The water's surface is calm, reflecting the person and the surrounding environment. The overall atmosphere is serene and quiet.

BOREO

AGENDA

- **FOCUS ON BUILDING A LONG-TERM SUCCESSFUL COMPANY**
Kari Nerg, CEO
- **UPDATED STRATEGIC TARGETS TO BETTER REFLECT SHAREHOLDER VALUE CREATION**
Aku Rumpunen, CFO
- **ACQUISITIONS AS A TOOL TO CREATE VALUE**
Jesse Petäjä, SVP, M&A
- **VALUE PROPOSITION FOR OUR COMPANIES**
Tomi Sundberg, SVP, Development
- **POSSIBILITIES FOR OUR PEOPLE TO GROW AND PROSPER**
Mari Katara, SVP, Group HR
- **WRAP-UP AND Q&A**
Kari Nerg & Management team



WHAT WE PROVIDE TO & EXPECT FROM OUR COMPANIES?

WE PROVIDE ('TOOLKIT')

- A stable long-term owner
- Support in finance
- Support in HR
- Support in marketing

WE SUPPORT

- Strategic planning
- Investments
- Business development
- People development

WE ENCOURAGE

- Acquisitions
- Growth investments
- Sharing best practices
- Making a career

WE REQUIRE

- Accountability & integrity
- Commitment to 'CoC'
- Reporting & target setting
- Organisational development

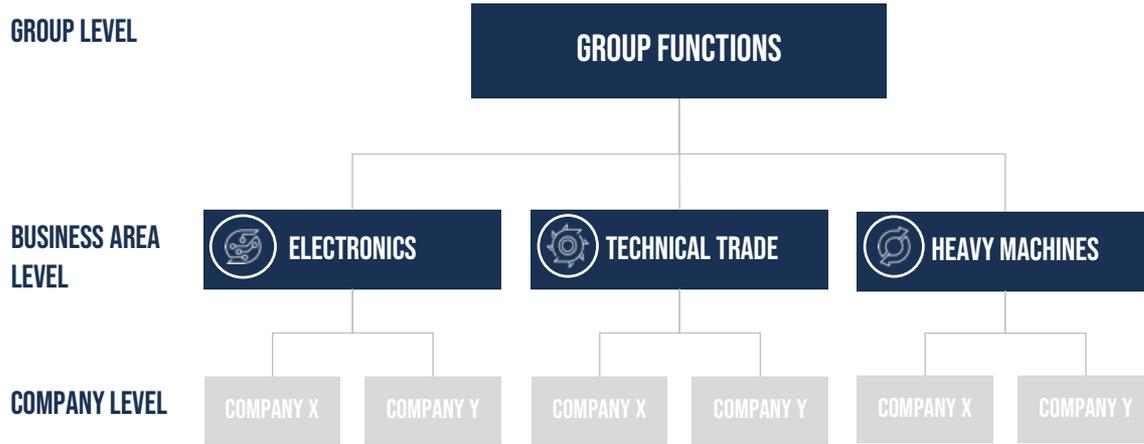
INDEPENDENT BOREO COMPANIES

P&L

BALANCE
SHEET

OPERATIONS

DECENTRALIZED OPERATING STRUCTURE



**'OPERATING STRUCTURE DESIGNED TO PROMOTE CULTURE OF OWNERSHIP AND
RELEASE ENTREPRENEURIAL ENERGY'**

GROUP KEY RESPONSIBILITIES

- Capital allocation process and decisions
- Setting KPIs, targets and standards for governance
- Design and development of operating structure and key functions (M&A, finance, HR, ESG)
- Financing

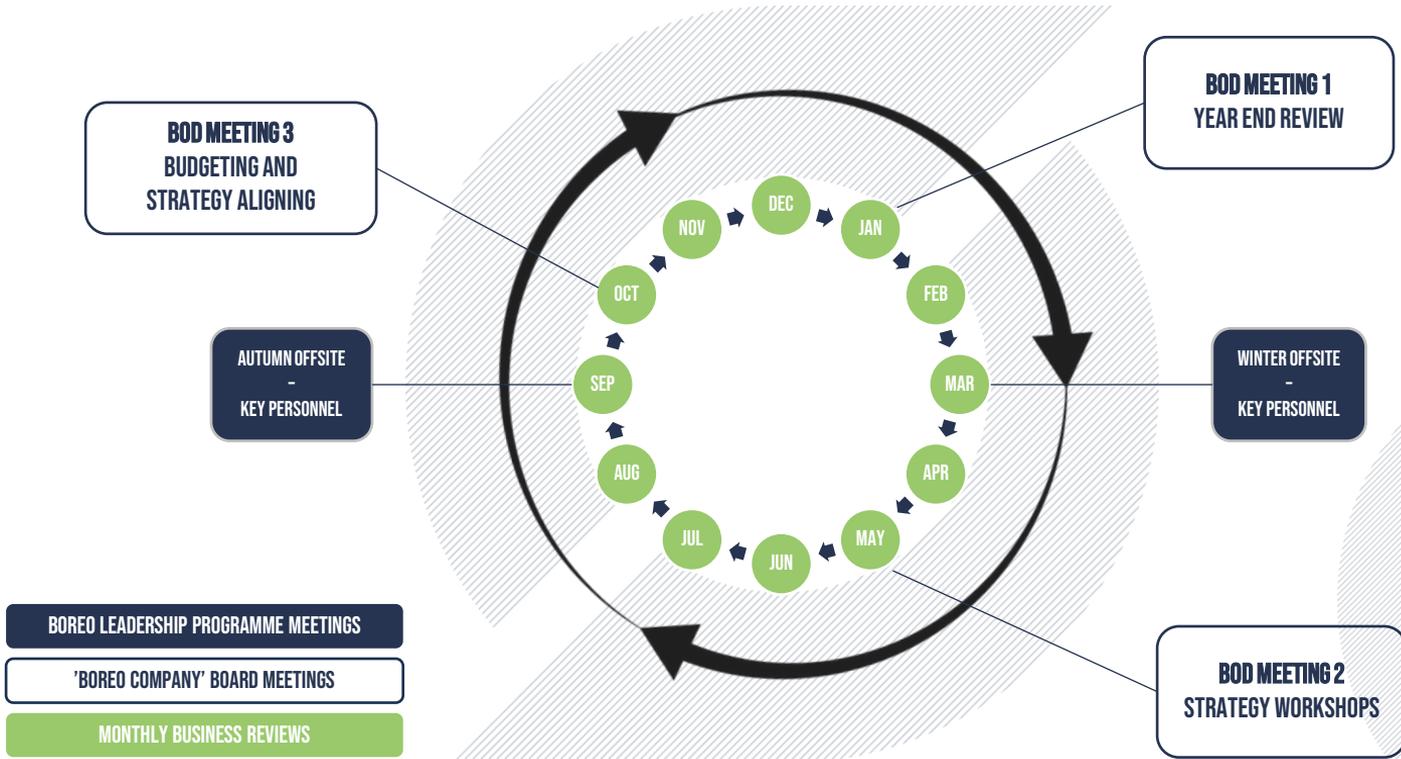
BUSINESS AREA KEY RESPONSIBILITIES

- Support and coaching of companies
- Driving operational performance
- Driving M&A within the Business Area

COMPANY KEY RESPONSIBILITIES

- Financial and operational responsibility
- Business and people development
- Ensuring meeting the set financial targets and Boreo Way of operating

WE PROVIDE FOR OUR COMPANIES A NON-BUREAUCRATIC GOVERNANCE STRUCTURE



FOCUS INITIATIVES THROUGH WHICH WE DRIVE GROWTH

1

GAME PLAN CONCEPT



Simple, efficient and standardized

- Common view
- Capabilities and resources
- Visibility

2

KPI VISIBILITY



Measuring shareholder value drivers

- From business specific KPIs to common finance KPIs and Group strategic financial targets
- Increased focus on selected KPIs

3

INCREASED FOCUS ON COST EFFICIENCY

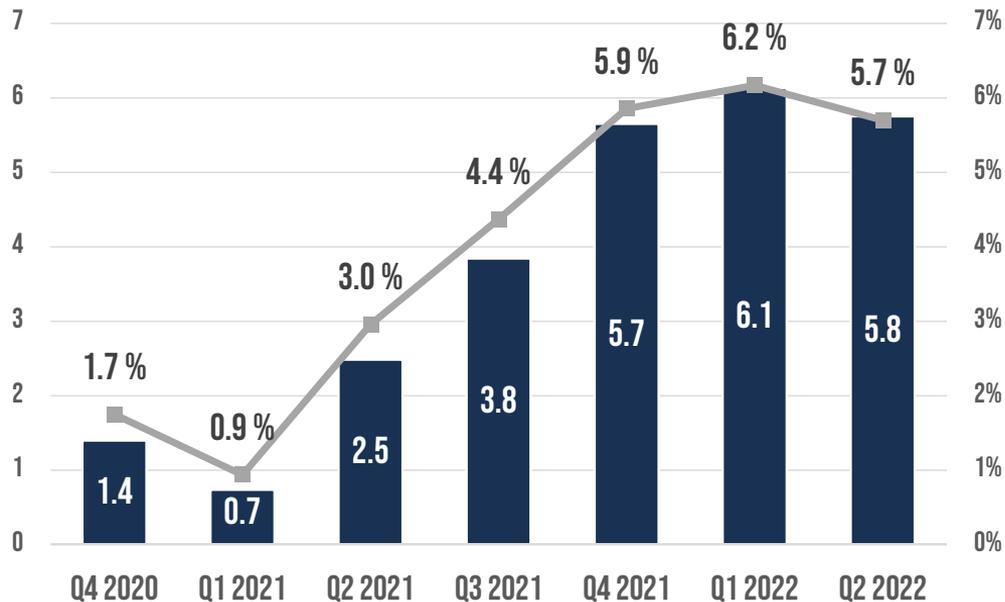


Starting in Q2/22

- Procurement program (Finland, Baltics and Sweden)
- Employee Benefit Program

COMPANIES CONTINUE TO DEVELOP WITH US

OPERATIONAL EBIT OF COMPANIES PART OF THE GROUP BEFORE Q4/20¹⁾, M€ AND %



1) EBIT includes acquired businesses as if they had been owned for last 12 months & Companies incl. YE in 4 countries, Machinery, Tornokone and Noretron Components

VALUE PROPOSITION

- Non-bureaucratic management model
- Support with strategy concept, KPI's and procurement
- Simple organisation in Boreo
- High level of autonomy
- Supporting investments, business and people development



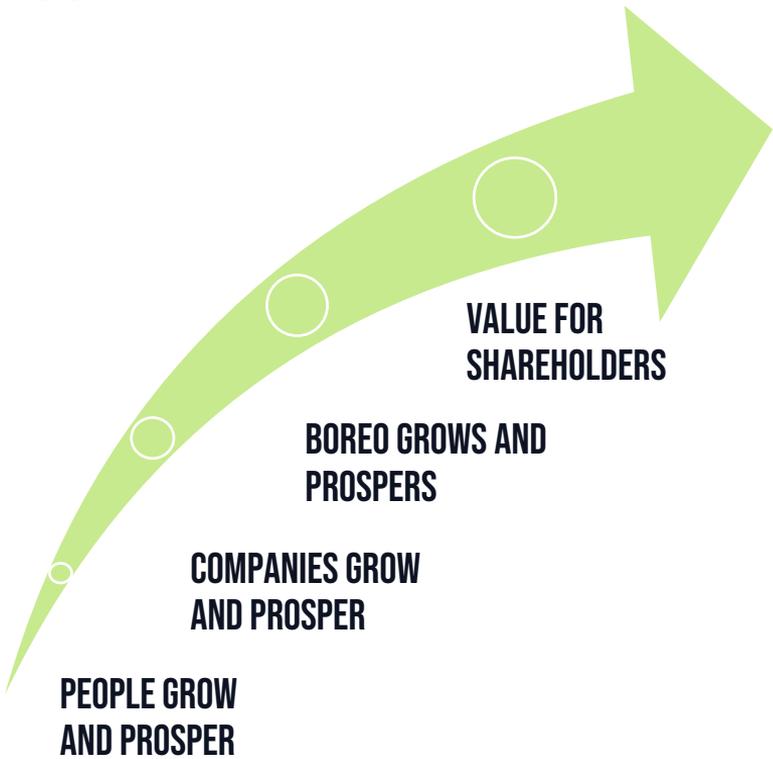
Q&A

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PEOPLE & CULTURE STRATEGY GOAL



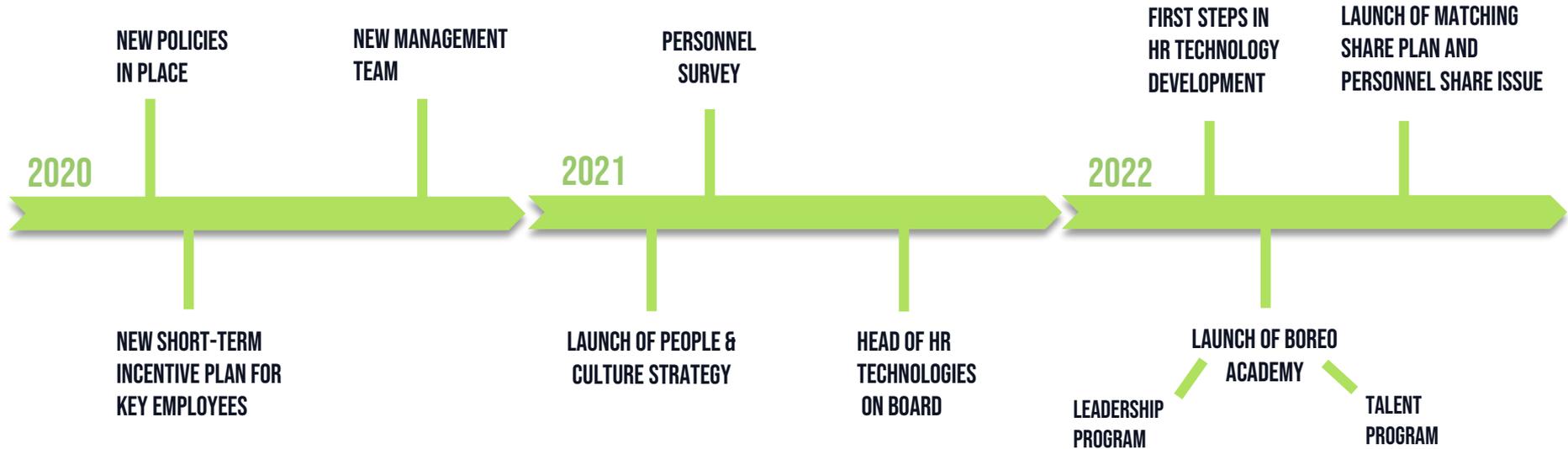
STRATEGIC FOCUS AREAS



WHAT HAVE WE DONE IN PRACTICE?

BUILDING THE PLATFORM

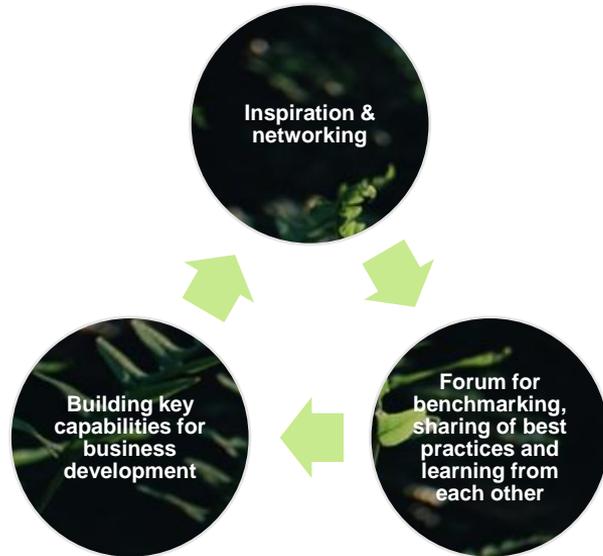
FIRST STEPS IN STRATEGY EXECUTION



PEOPLE & CULTURE STRATEGY

LEADERSHIP PROGRAM

CONTINUOUS PROGRAM FOR KEY EMPLOYEES OF BOREO



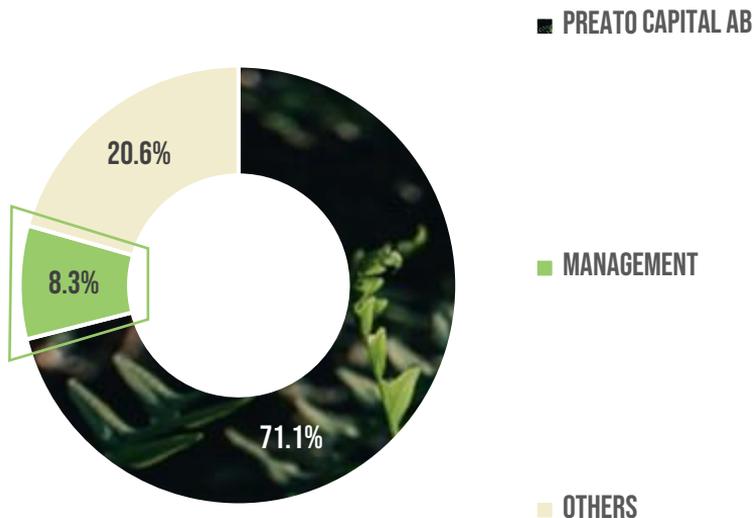
PEOPLE & CULTURE STRATEGY

BOREO ACADEMY 2022



SUCCESSFUL LAUNCH OF MATCHING SHARE PLAN 6/2022

OWNERSHIP STRUCTURE, JULY 29, 2022



*Management incl. personnel in group companies & group board members

- SIGNIFICANT AMOUNT OF KEY EMPLOYEES WITH **SKIN-IN-THE-GAME**
- PERSONNEL SHARE ISSUE OVER-SUBSCRIBED (**40 000 NEW SHARES**)
- **24 KEY EMPLOYEES** SUBSCRIBED FOR THE SHARES

PEOPLE & CULTURE STRATEGY

WHAT KIND OF LEADERS
ARE WE LOOKING FOR?

FOCUSING ON CREATING
SHAREHOLDER VALUE
AND PROMOTING
ENTREPRENEURIAL
MINDSET

SHOWING DOWN-TO-
EARTH ATTITUDE
AND AT THE SAME TIME
ABILITY TO THINK BIG

TAKING RESPONSIBILITY
AND BEING COMMITTED
TO THE TARGETS

COMMITTING TO
CONTINUOUS
DEVELOPMENT AND
SEARCHING WAYS FOR
IMPROVEMENT

GROWING SUSTAINABLE
BUSINESS AND
COMPLYING WITH THE
CODE OF CONDUCT

TAKING A LONG-TERM
VIEW AND NOT
OPTIMIZING SHORT-
TERM WINS

A photograph of a fern frond in a forest, with a circular graphic overlay containing the text 'Q&A'. The fern is the central focus, with its stem and leaves clearly visible. The background is a blurred forest scene with sunlight filtering through the trees. The circular graphic is composed of many thin, parallel lines forming a ring around the text.

Q&A

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WE WILL CONTINUE TO FOCUS ON LONG-TERM VALUE CREATION

PHASE 1 | 2020-H1/2022

BUILDING THE FOUNDATION

SALES (M€) AND OPERATIONAL EBIT (%)



Transformation – 13 acquisitions - Growth of earnings – Diversification

Figures adjusted for continued operations

PHASE 2 | H2/2022 AND BEYOND

FOCUSED LONG-TERM VALUE CREATION

SALES (M€) AND OPERATIONAL EBIT (%)



Earnings growth with attractive returns on capital – Continued transformation of financial profile - Developing operating structure

BUSINESS MODEL IN PRACTICE | CASE HEAVY MACHINES



PROPRIETARY SOURCING VIA TORNOKONE

- Sourcing of the transaction via Mr Kari Setälä, Putzmeister Finland entrepreneur

pm nordic SANY nordic

ACQUISITION OF PM NORDIC & SANY NORDIC

- A 'good home' for the company and the personnel
- Stable, long-term and supportive owner



OPPORTUNITIES FOR PEOPLE TO GROW & PROSPER

- Career opportunity for former entrepreneur Richard Karlsson in the Boreo management team
- A subsequent opportunity for Mattias Edvardsson to step up as MD of PM Nordic

SHARING BEST PRACTICES WITH SISTER COMPANIES

- Synergies in sourcing and other areas of operations
- Sharing best practices between the countries
- Job rotation between the countries



ADD-ON ACQUISITIONS TO EXPAND BUSINESS AREA

- Leveraging of Swedish management resources to grow via add-on to Business Area
- Floby Nya Bilverkstad acquisition in Q3/21
- Lackmästar'n in Håkantorp acquisition in Q3/22

KEY INVESTMENT HIGHLIGHTS

FOCUS ON EARNINGS GROWTH WITH ATTRACTIVE RETURNS ON CAPITAL

1.

PROVEN BUSINESS MODEL & TRACK-RECORD TO EXECUTE THE STRATEGY

2.

EXCELLENT TEAM WITH SKIN-IN-THE-GAME STEERING THE SHIP

3.

THE FINNISH MARKET OPPORTUNITY

4.

GROWTH OPPORTUNITY IN ALL THREE BUSINESS AREAS

5.

RESILIENT PORTFOLIO OF BUSINESSES AS DEMONSTRATED IN 2020-2022



Q&A

BOREO



THE PLACE TO GROW AND PROSPER

BOREO