

Half-year Financial Report 2025

CEO Otto-Pekka Huhtala and CFO Matti Eilonen
Talenom Plc 18 July 2025

TALENOM

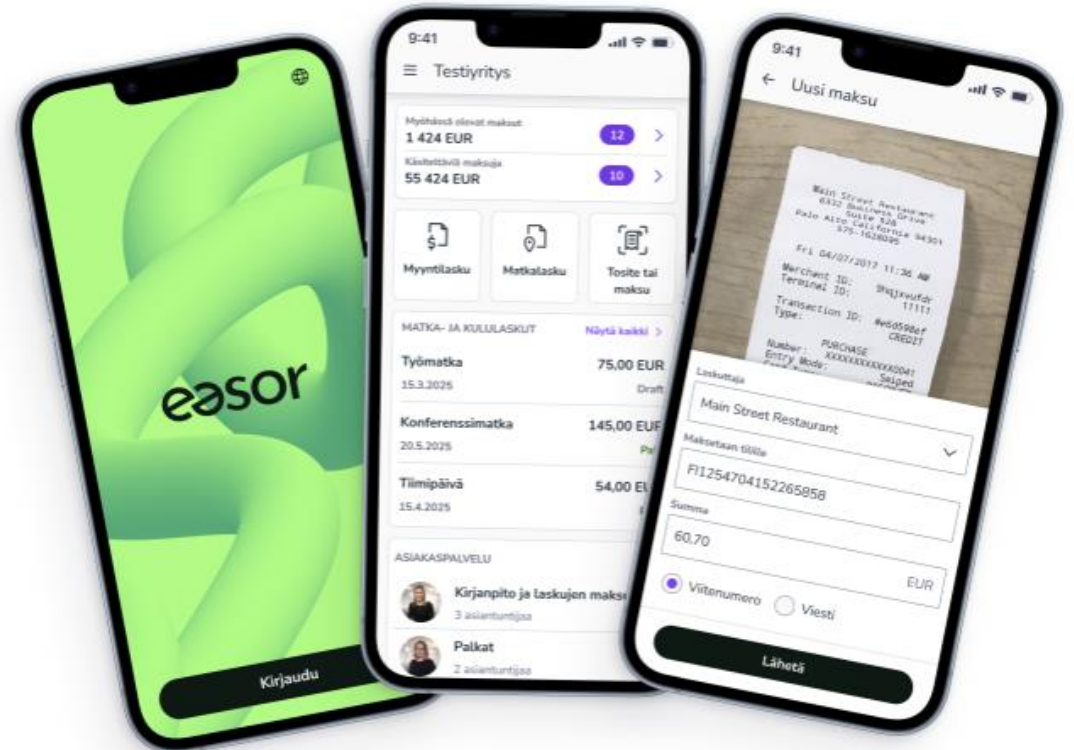
Content

- Review period
- Strategy progress
- Software business
- Financial development
- Outlook and guidance



Q2 2025 highlights

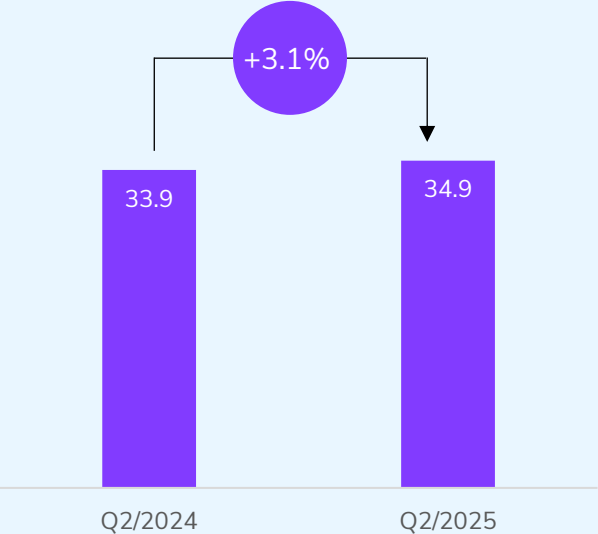
- Comparable net sales increased, driven by Finland and Spain.
- The software business was separated into its own company with its own Easor brand, and the piloting of software sales in Finland to external accounting firms and their clients was successful.
- Customer base growth continued at 4.7% annually.



Q2 2025 financial highlights

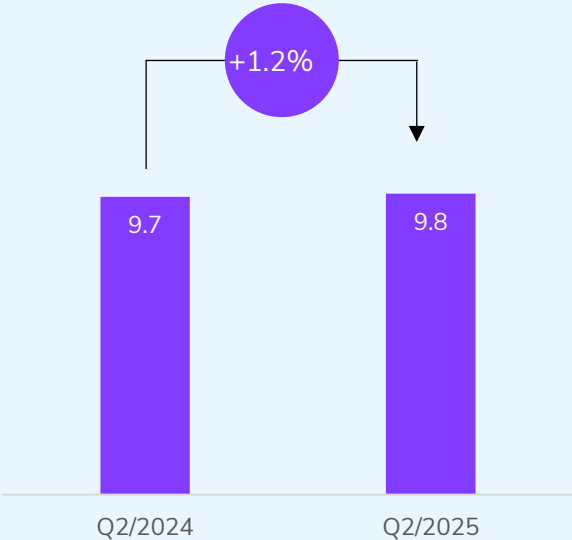
Comparable net sales increased driven by Finland and Spain

Comparable net sales Q2 (EUR million)



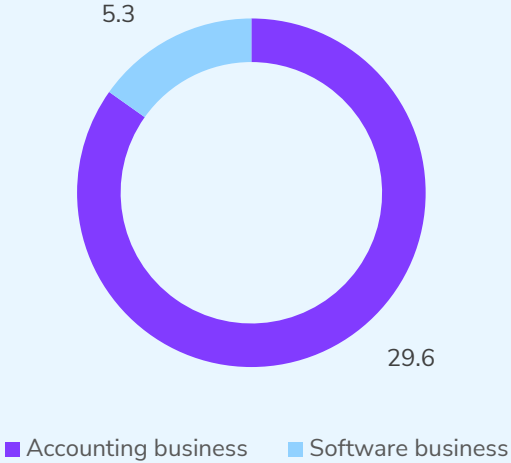
EBITDA growth came from Spain, while Finland and Sweden remained at the comparison period's level

Comparable EBITDA Q2 (EUR million)



Business areas from the beginning of 2025: Accounting and Software business

Net sales Q2 (EUR million)




Strategy progress

Target

Growth.

We want to focus on our core competencies
and drive scalable growth.



A man with a beard and glasses, wearing large blue and green headphones, is focused on his work. He is wearing a dark blue denim shirt and is positioned in front of a piece of industrial machinery, possibly a lathe or a mill. The background is a workshop with various tools and equipment visible. The lighting is warm and focused on the man and his work area.

Key market trends accelerating growth

01.

Legislation and market trends are driving digitalization (PSD2, e-invoicing, e-receipts, EU Green Transition).

• 02.

02.

Customer behavior is changing towards digital platforms.

03.

Digitalization is happening now – particularly in Spain and Italy: choices between platforms are being made and the barrier to switch is proven to be high.

Proven strategy and strong historical track record – high investment phase is over

TALÉNOM

Building digital capabilities
and platform in Finland

2000
–
2015

Digital transformation's
impact on profitability in
Finland

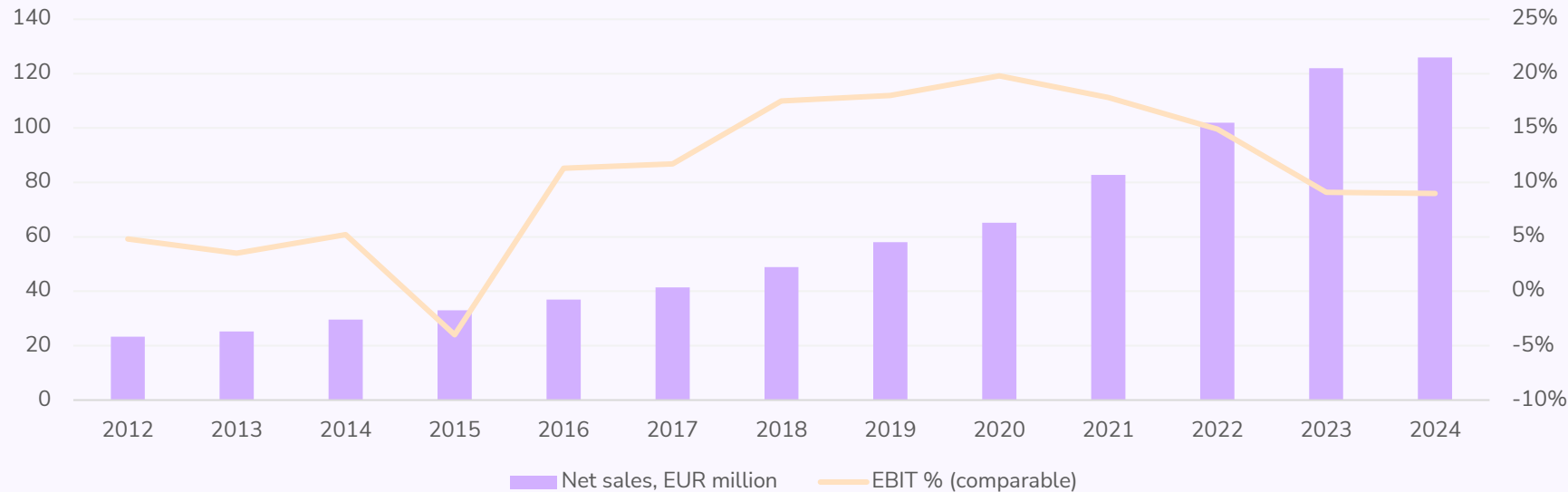
2016
–
2020

Strong investments in
internationalization and
software

2021
–
2024

Replicating a proven strategy
and concept in international
markets

2025
–



- Capabilities for profitable growth created in Sweden
- Well-positioned in Spain to benefit from the e-invoicing reform
- Focusing on core business
- Software business becomes a second pillar alongside the service business

Strategic priorities for 2025

01.

Improving profitability in Sweden.

Systematic implementation of the software, processes and the ONE Talenom operating model.

02.

Leveraging the entry into force of the Spanish e-invoicing directive.

The mandatory introduction of e-invoicing forces companies to receive and send e-invoices. Customers must acquire software for this purpose, which creates a rare demand spike for software and accounting services.

03.

Building sales channels and developing SaaS capabilities in the software business.

Strategy progress Q2/2025

01.

Improving profitability in Sweden.

- We systematically implemented ONE Talenom operating methods and processes, as well as our proprietary software.
- We invested in turning net sales onto a growth track. We saw the trend turning for the better in new sales and customer churn.
- We estimate that profitability will improve from the comparison period towards the end of the year.

02.

Capitalizing on the entry into force of the Spanish e-invoicing directive

03.

Building sales channels and developing SaaS capabilities in the Software business.

Strategy progress Q2/2025

01.

Improving profitability in Sweden.

02.

Capitalizing on the entry into force of the Spanish e-invoicing directive

03.

Building sales channels and developing SaaS capabilities in the Software business.

- The transition to e-invoicing driven by legislation is the most significant trend driving future customer demand.
- We have built these software capabilities to respond to market change.
- We also continued to roll out our proprietary software to our customers to facilitate their business and prepare them for the e-invoicing transition.

Strategy progress Q2/2025

01.

Improving profitability in Sweden.

02.

Capitalizing on the entry into force of the Spanish e-invoicing directive

03.

Building sales channels and developing SaaS capabilities in the Software business.

- Business leads appointed in Spain and Sweden.
- Talenom's software brand launch: Talenom's software solutions will operate under the Easor brand from now on.
- Piloting of software sales in Finland to external accounting firms and their clients was successful.

Software business

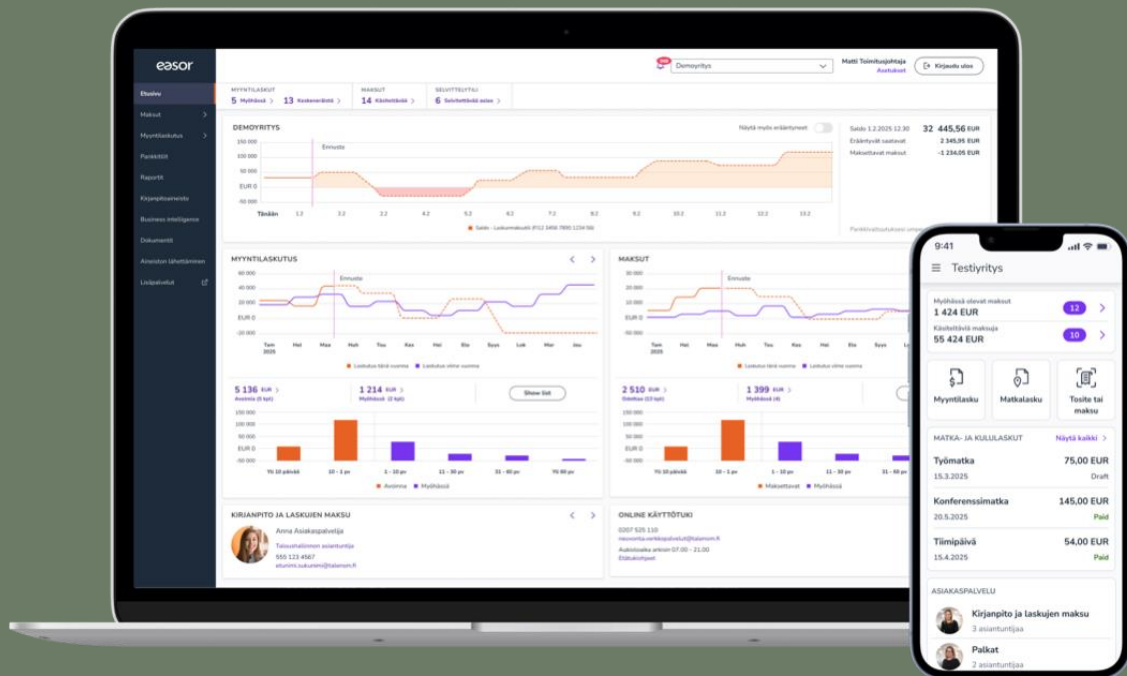
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SOFTWARE BUSINESS



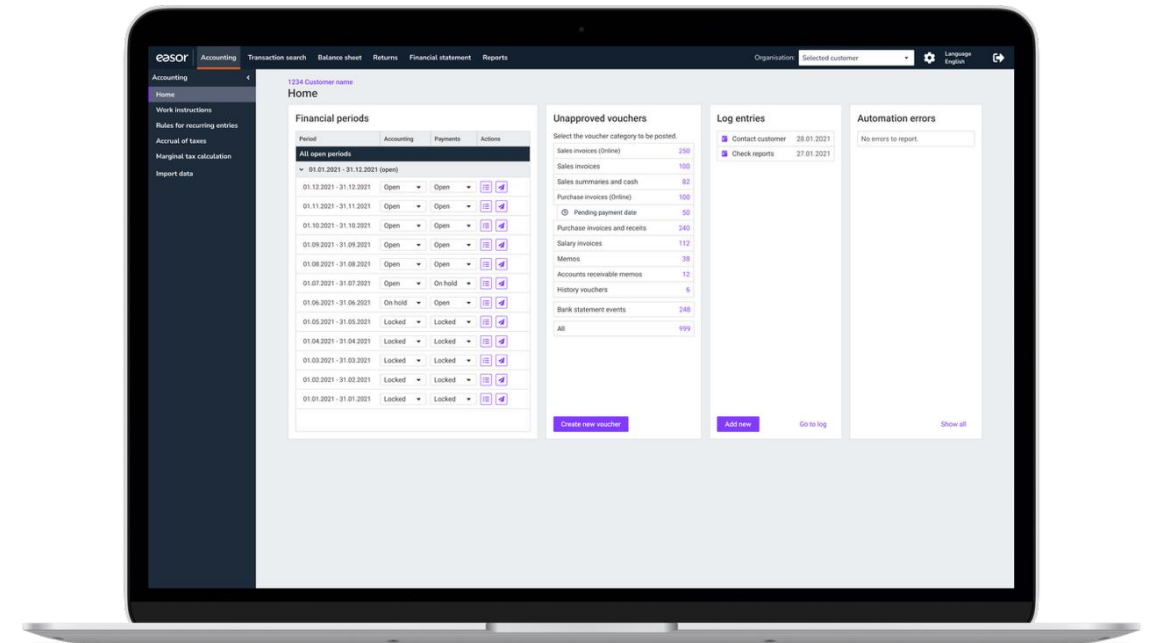
Easor App

In our opinion, the easiest-to-use software on the market for SMEs



Easor Accounting

In our opinion, the most efficient software on the market for accounting professionals



Easor business in figures today

SME clients

+12,000

ARR (net sales)

+20 MEUR

Software end-users

+60,000

Transactions annually

+9.5 million

In four countries

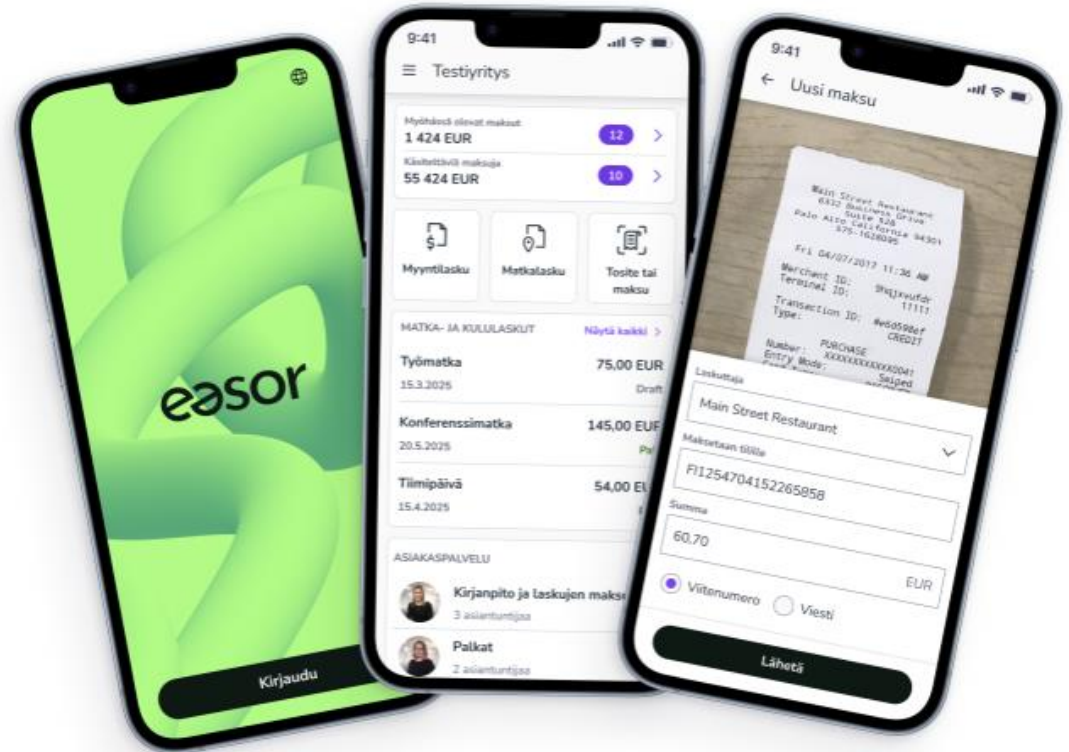
140 FTE

Logins per month

+200,000

Partner offices in Finland already

+60 (approx. 4,500 accounting firms in Finland)



easor

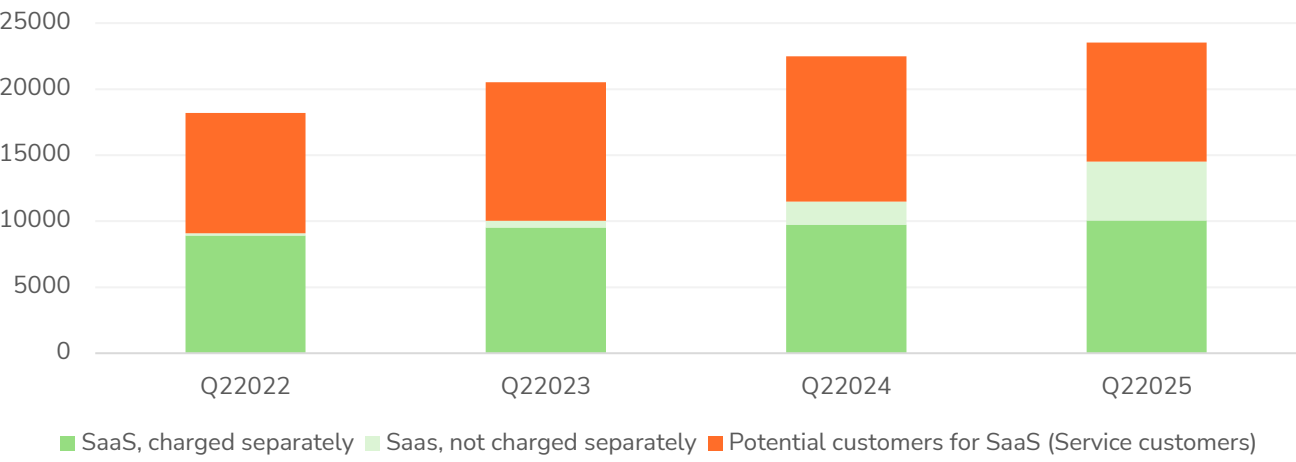
Development in the number of customers

	Q2/2022	Q2/2023	Q2/2024	Q2/2025
SaaS, charged separately	8,920	9,526	9,730	10,050
SaaS, not charged separately	163	516	1,746	4,459
Potential customers for SaaS (service customers)	9,120	10,480	11,012	9,025
Customers total	18,203	20,522	22,488	23,534

- In Finland, Easor Oy directly invoices end customers for software.
- In Sweden and Spain, software fees are not yet charged separately and are partly included in the service price.
- In Sweden and Spain, there is a large number of customers who are not yet using the software.

We estimate that the average revenue per customer in Spain and Sweden is around half or less compared to the price level in Finland.

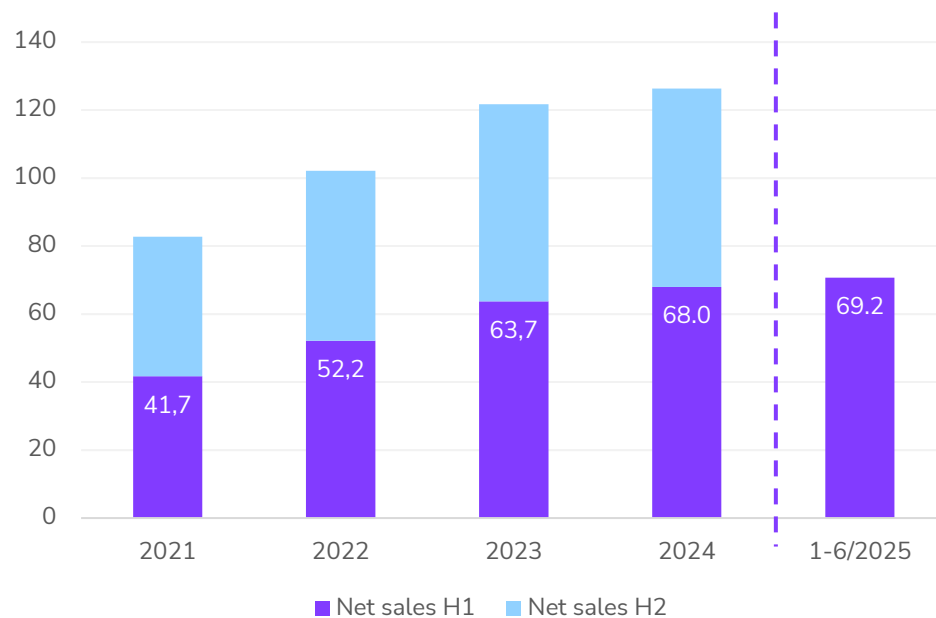
Number of customers



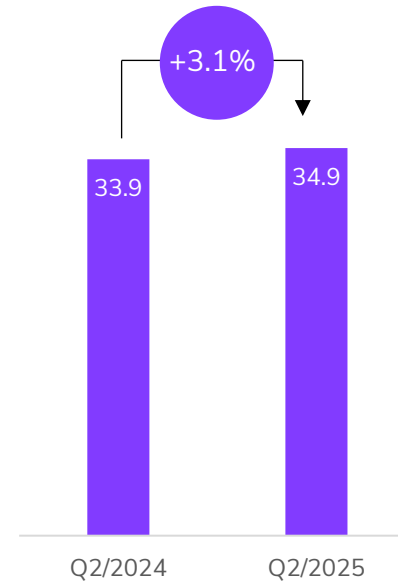
Finances

The Group's comparable net sales

Comparable net sales January-June (EUR million)



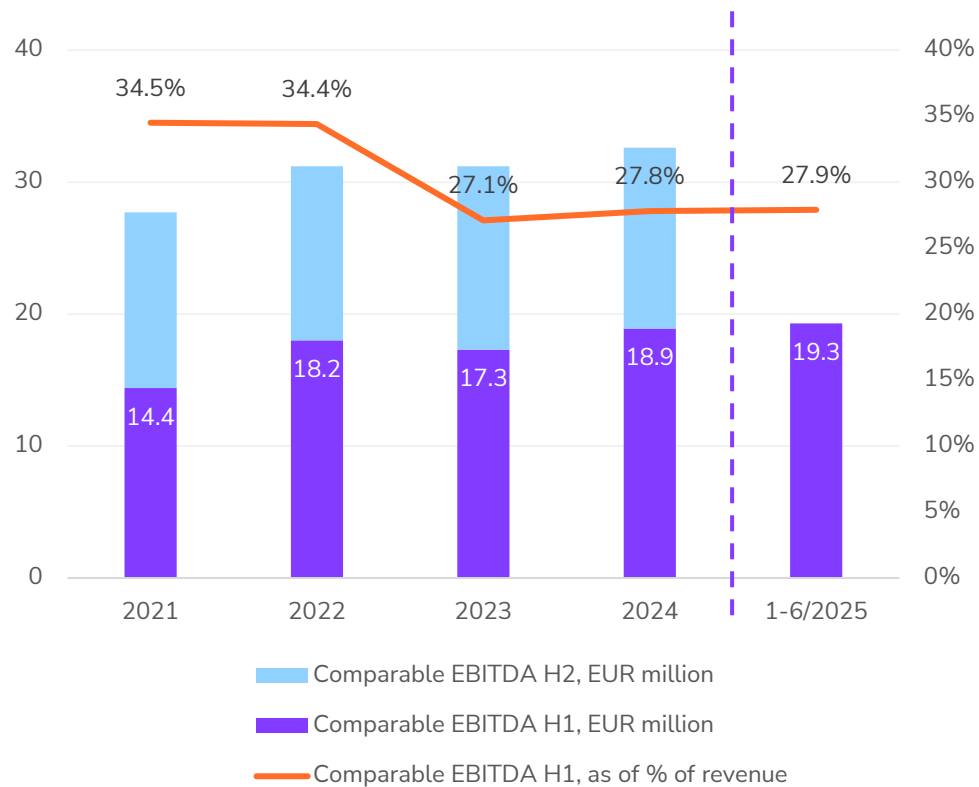
Comparable net sales Q2 (EUR million)



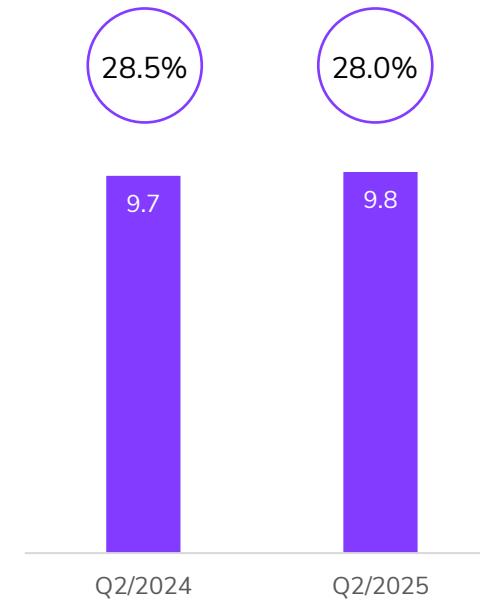
- Comparable net sales growth was driven by successful new customer acquisition in Finland and Spain, supported by an acquisition in Spain at the beginning of the period.
- The development in Sweden slowed down net sales growth, with net sales still remaining below the comparison period.

The Group's comparable EBITDA

Comparable EBITDA January-June (EUR million, %)



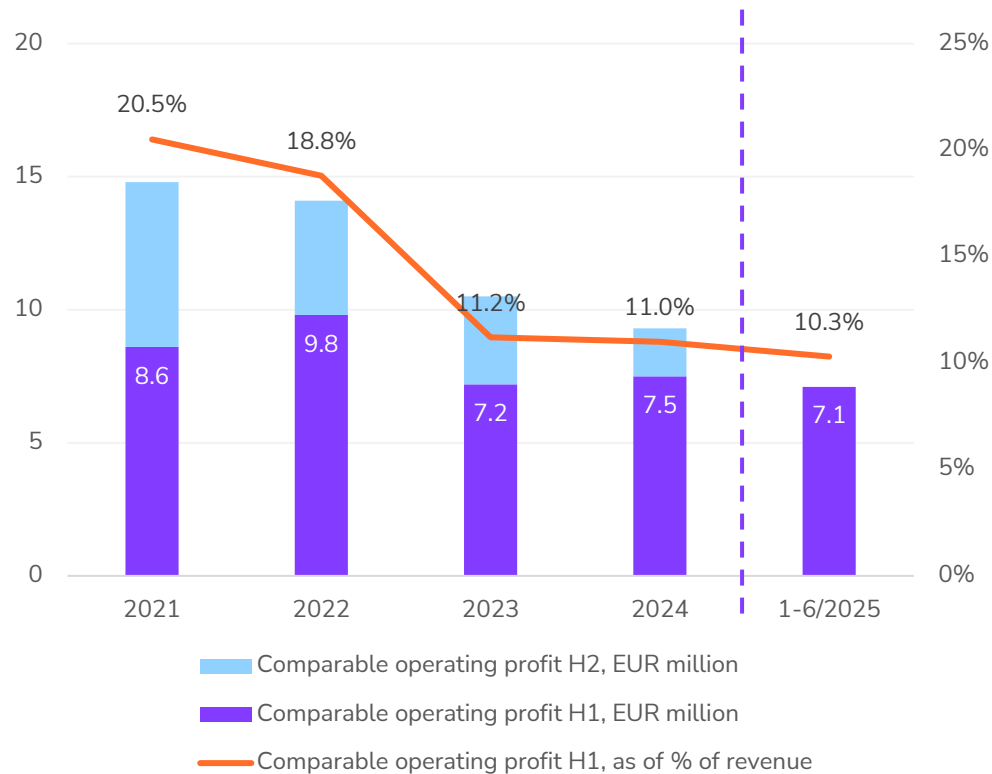
Comparable EBITDA Q2 (EUR million, %)



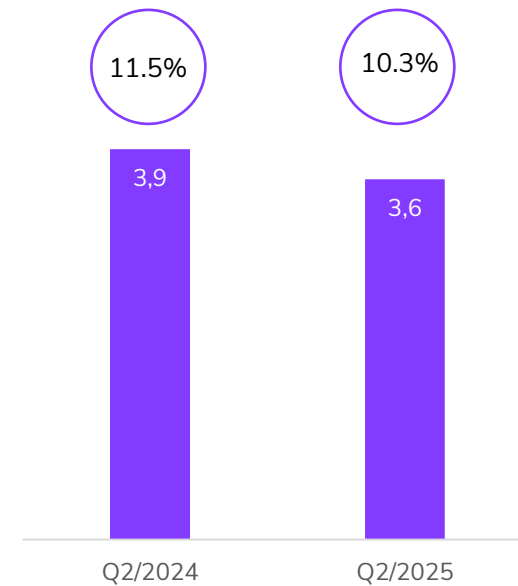
- EBITDA growth came from Spain, while Finland and Sweden remained at the comparison period's level. In Spain, the growth in business volume has enabled profitability to develop well.

The Group's comparable operating profit

Comparable operating profit January-June
(EUR million, %)



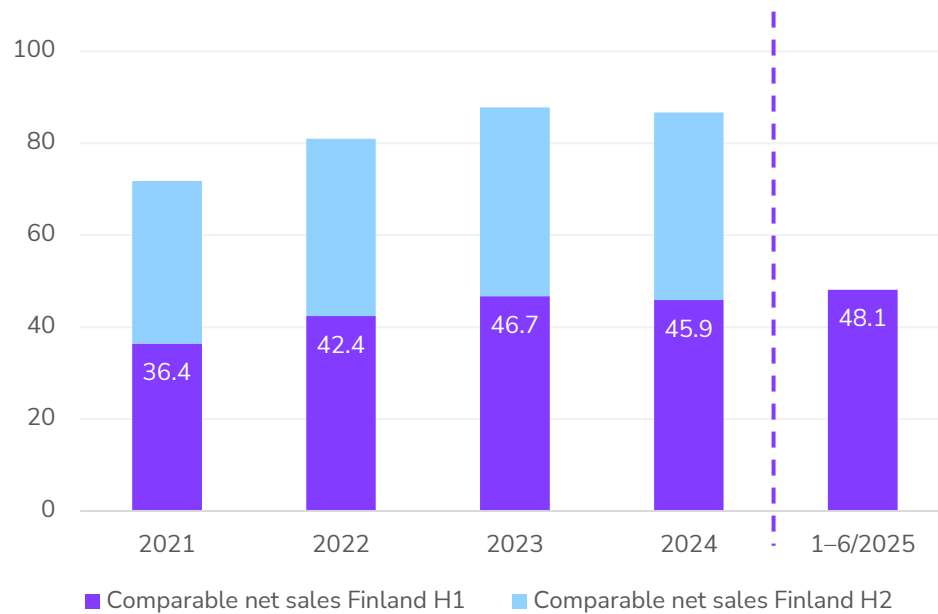
Comparable operating profit Q2
(EUR million, %)



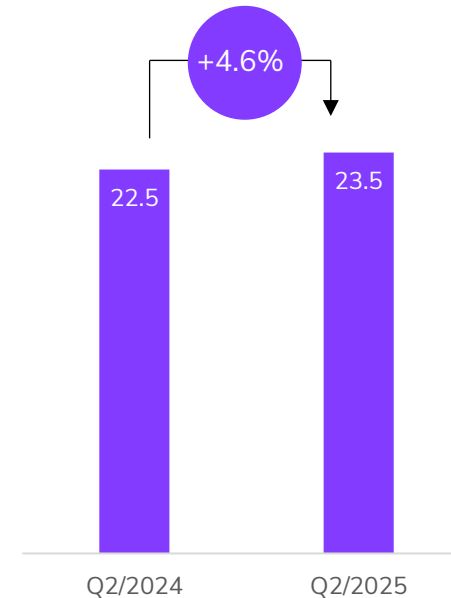
- Operating profit development was hampered by further increased depreciation.
- Investments in own software decreased by EUR 1.2 million in Q2 and EUR 1.9 million in H1, improving cash flow.

Comparable net sales development in Finland

Comparable net sales development January-June
(EUR million)



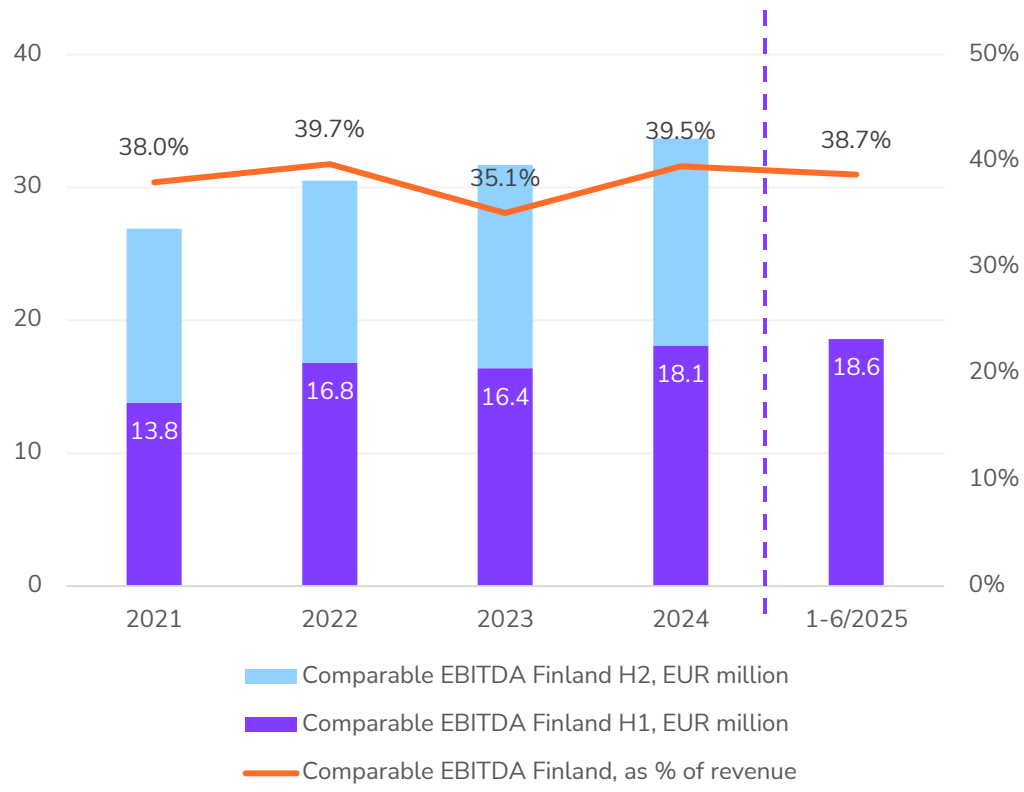
Comparable net sales development Q2
(EUR million)



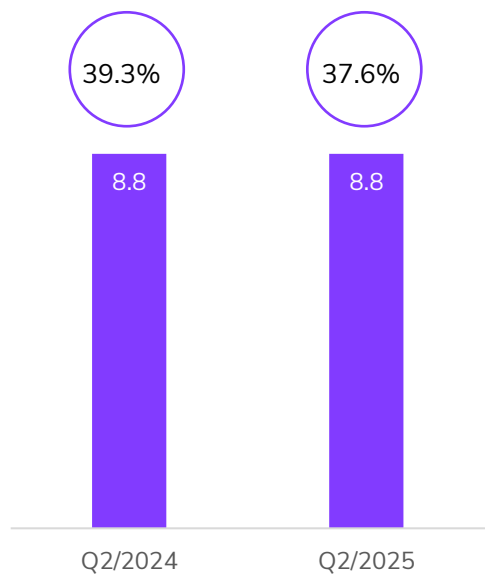
- In Finland, the decrease in Talenom's customers' transaction volumes has stopped.
- Thanks to successful new customer acquisition in 2024, Finland's comparable net sales turned to growth.

Comparable EBITDA development in Finland

Comparable EBITDA January-June (EUR million, %)



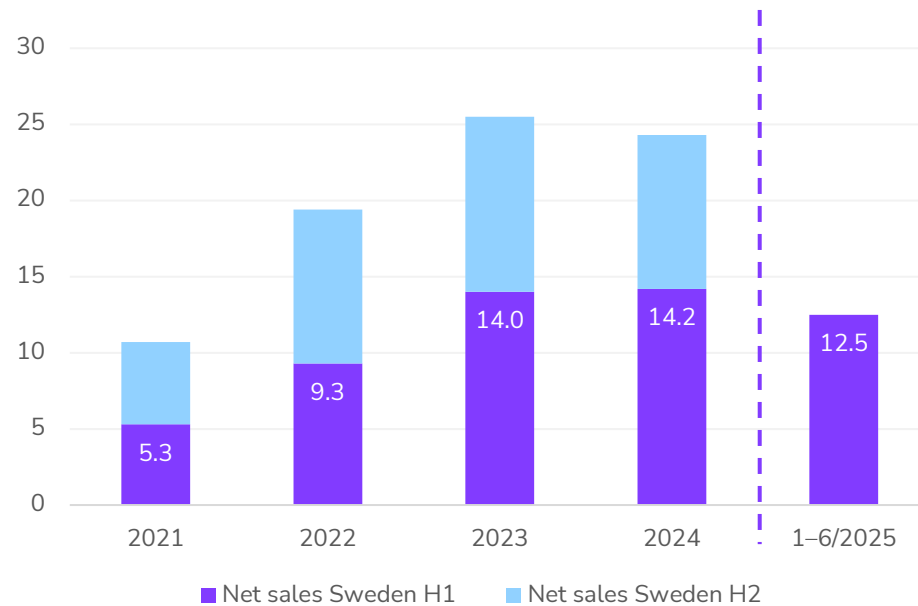
Comparable EBITDA Q2 (EUR million, %)



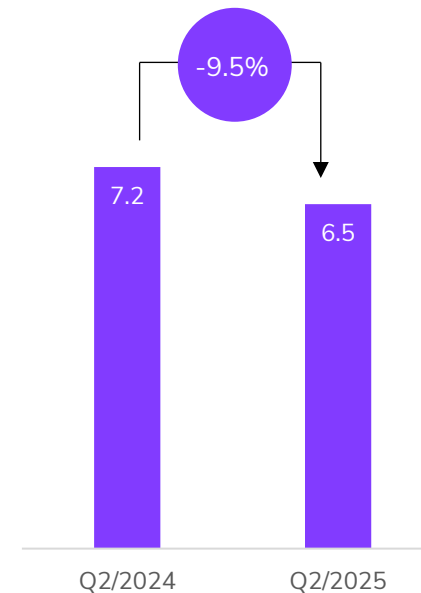
- Comparable EBITDA remained at the previous year's level, mainly due to growth costs.

Net sales development in Sweden

Net sales development January-June (EUR million)



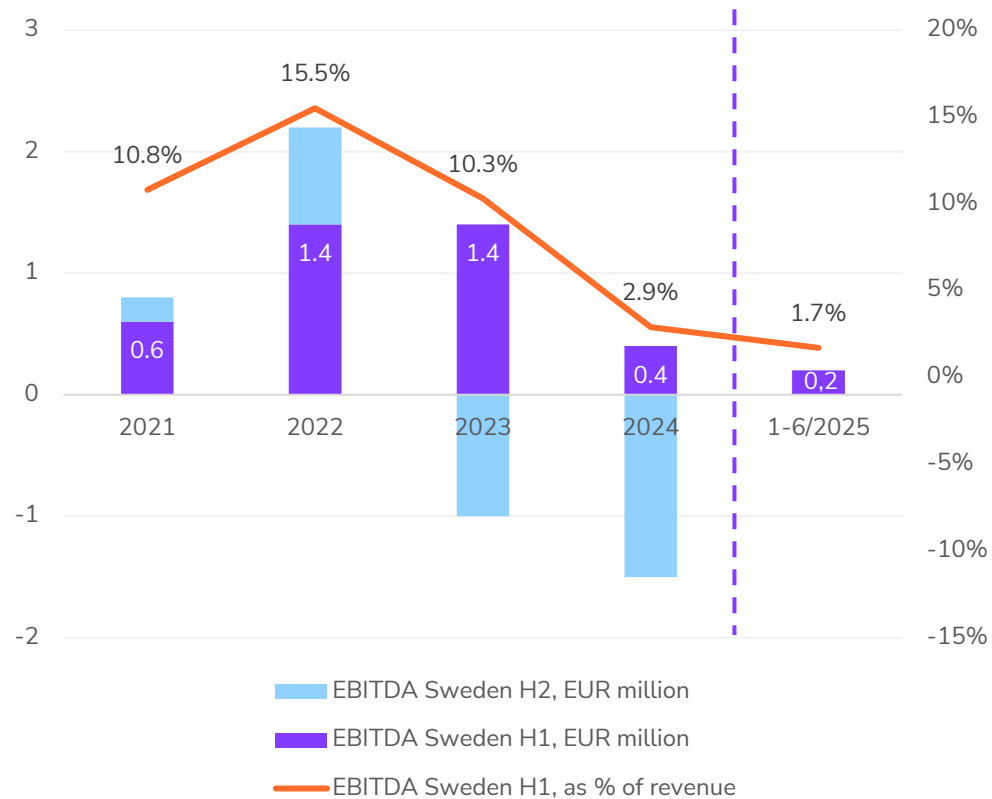
Net sales development Q2 (EUR million)



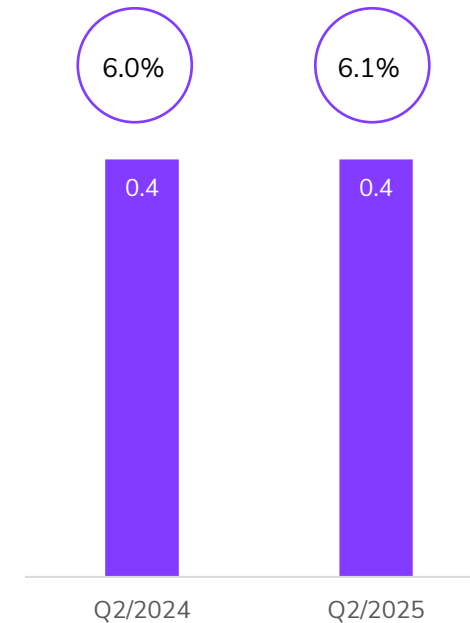
- In Sweden, net sales decreased as a result of customer churn in 2024, although the decline in net sales slowed down slightly.
- Integration challenges have caused more customer churn than normal in the first acquisitions.
- We saw the trend turning for the better in new sales and churn.

EBITDA development in Sweden

EBITDA January-June (EUR million, %)



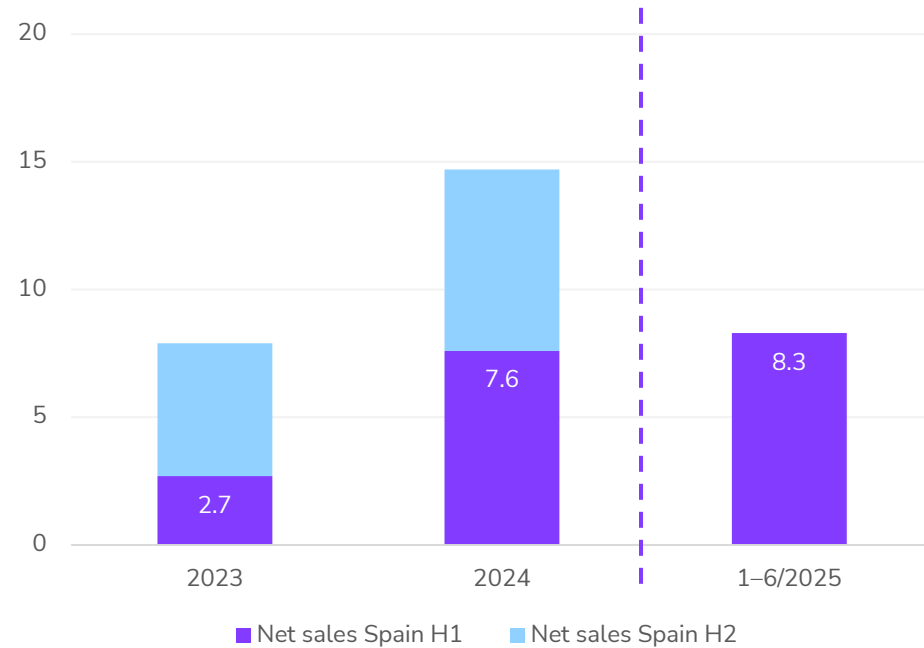
EBITDA Q2 (EUR million, %)



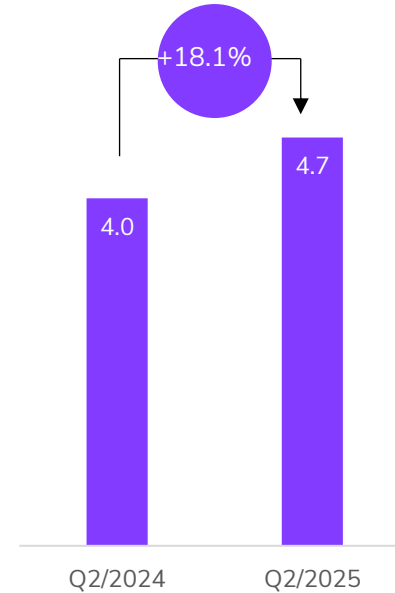
- Profitability development was corrected, and relative EBITDA was kept at the comparison period level.
- Profitability was burdened by the decrease in net sales, and the aim is to scale the number of employees to correspond to net sales.
- We did not want to scale down costs at the same pace as the decline in net sales, as we have aimed to secure growth preconditions.

Net sales development in Spain

Net sales January-June (EUR million)



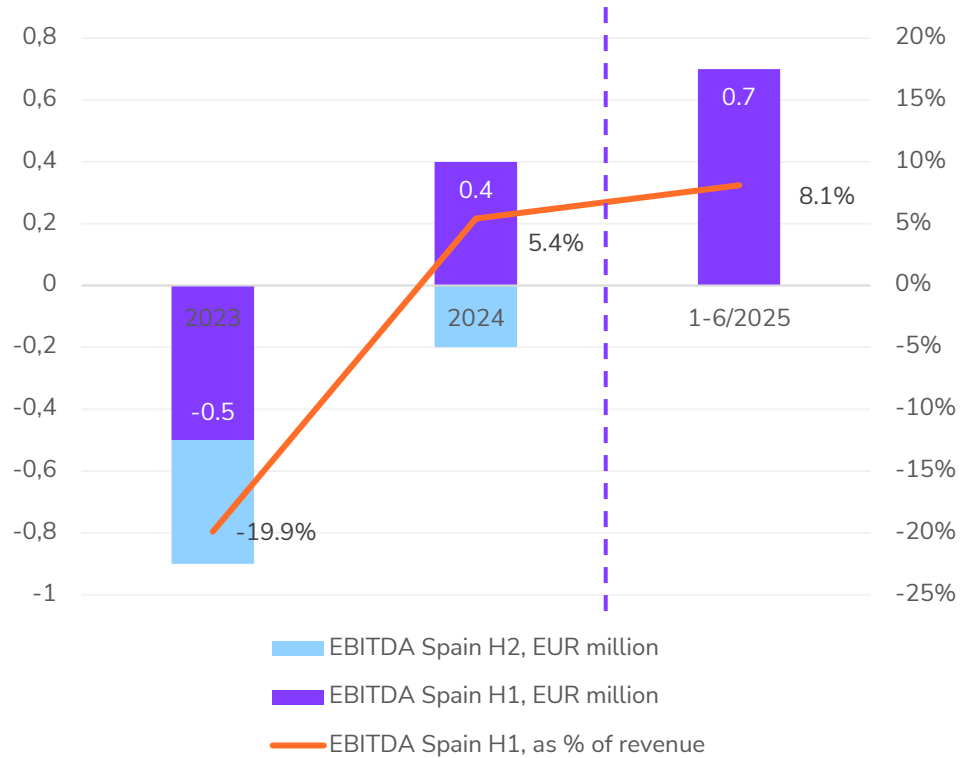
Net sales Q2 (EUR million)



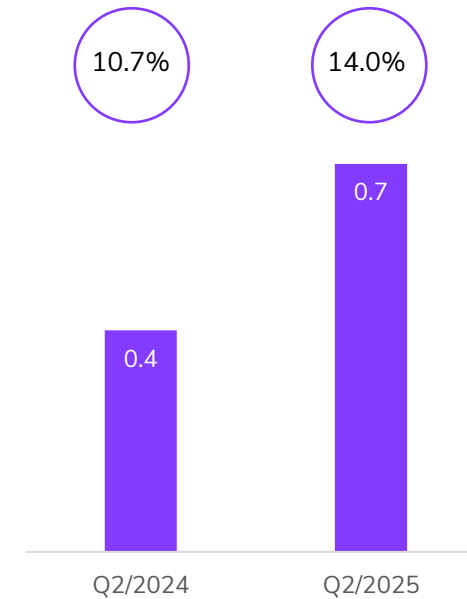
- Organic growth in Spain strengthened, and an acquisition at the beginning of April supported the growth.
- Organic growth is expected to strengthen with well-functioning new customer acquisition and the entry into force of the e-invoicing Directive, for both software and accounting service customers.

EBITDA development in Spain

EBITDA January-June (EUR million)



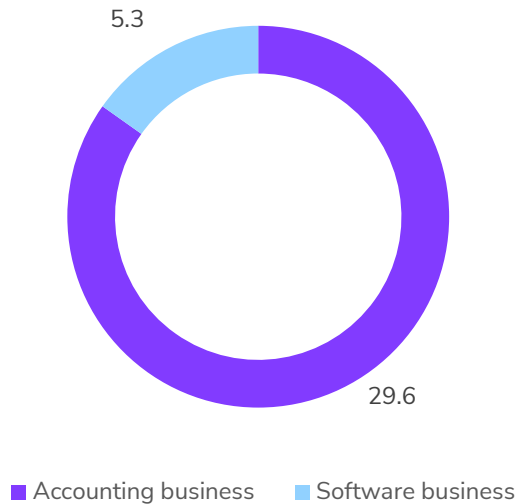
EBITDA Q2 (EUR million)



- EBITDA improved, driven by organic growth and the acquisition.
- We still focused on improving profitability by streamlining processes and investing in acquiring recurring and profitable customers.

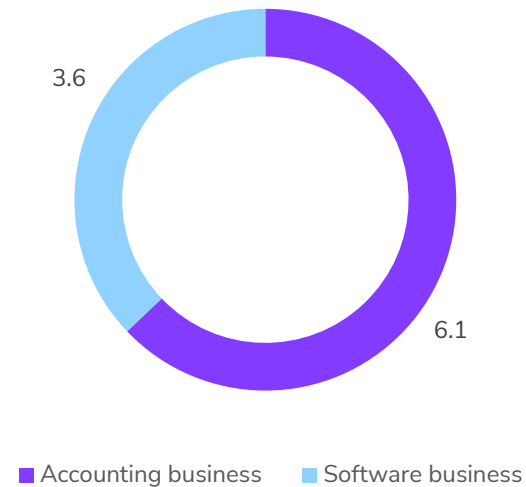
Business areas

Net sales Q2 2025 (EUR million)



- The net sales of the Accounting business were EUR 29.6 million in the seasonally best quarter.
- Comparable recurring net sales from the software business were around EUR 5.3 million. The net sales is estimated to have very little seasonality.

EBITDA Q2 2025 (EUR million)



- The profitability of the Accounting business, measured by EBITDA, was EUR 6.1 million, or 20.7 percent.
- The profitability of the continuously billed Software business, measured by EBITDA and adjusted for income recognition principles, was EUR 3.6 million, or 67.7%.

Outlook and guidance

Outlook and guidance for 2025

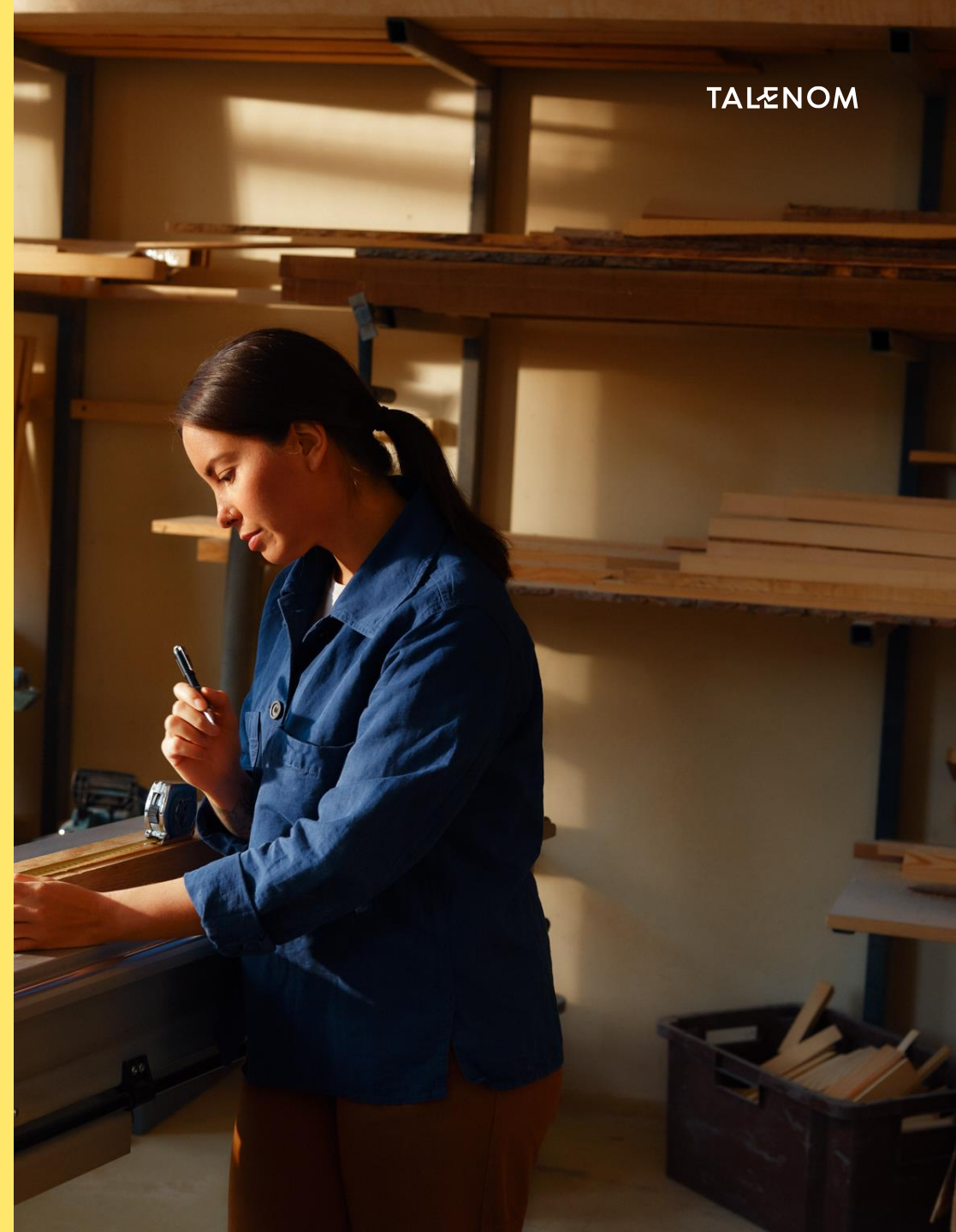
Guidance unchanged (published 13 December 2024)

- Net sales around EUR 130-140 million
- EBITDA around EUR 36-42 million

Background for the guidance

Talenom expects demand in the accounting services market to remain stable in all of the company's operating countries in 2025. Market conditions affecting the company are estimated to remain unchanged in Finland and Sweden in the first half of 2025 and to pick up during the second half of the year.

In addition to organic growth, the guidance includes an estimate of possible acquisitions to be completed during 2025. In addition, consolidation in the industry is expected to continue, driven by, for instance, the digital revolution and tightening legislation in electronic financial management. Expansion into new market areas has enabled long-term growth for the company. Acquisitions are focused on strategically significant targets. Talenom expects profitability to improve driven by uniform processes and automation.



TALENOM

Thank you

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