Half-year Financial Report 2026

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- New Talenom in brief
- Q2 2026 highlights and strategic development
- Financial performance
- Outlook and guidance
- Q&A

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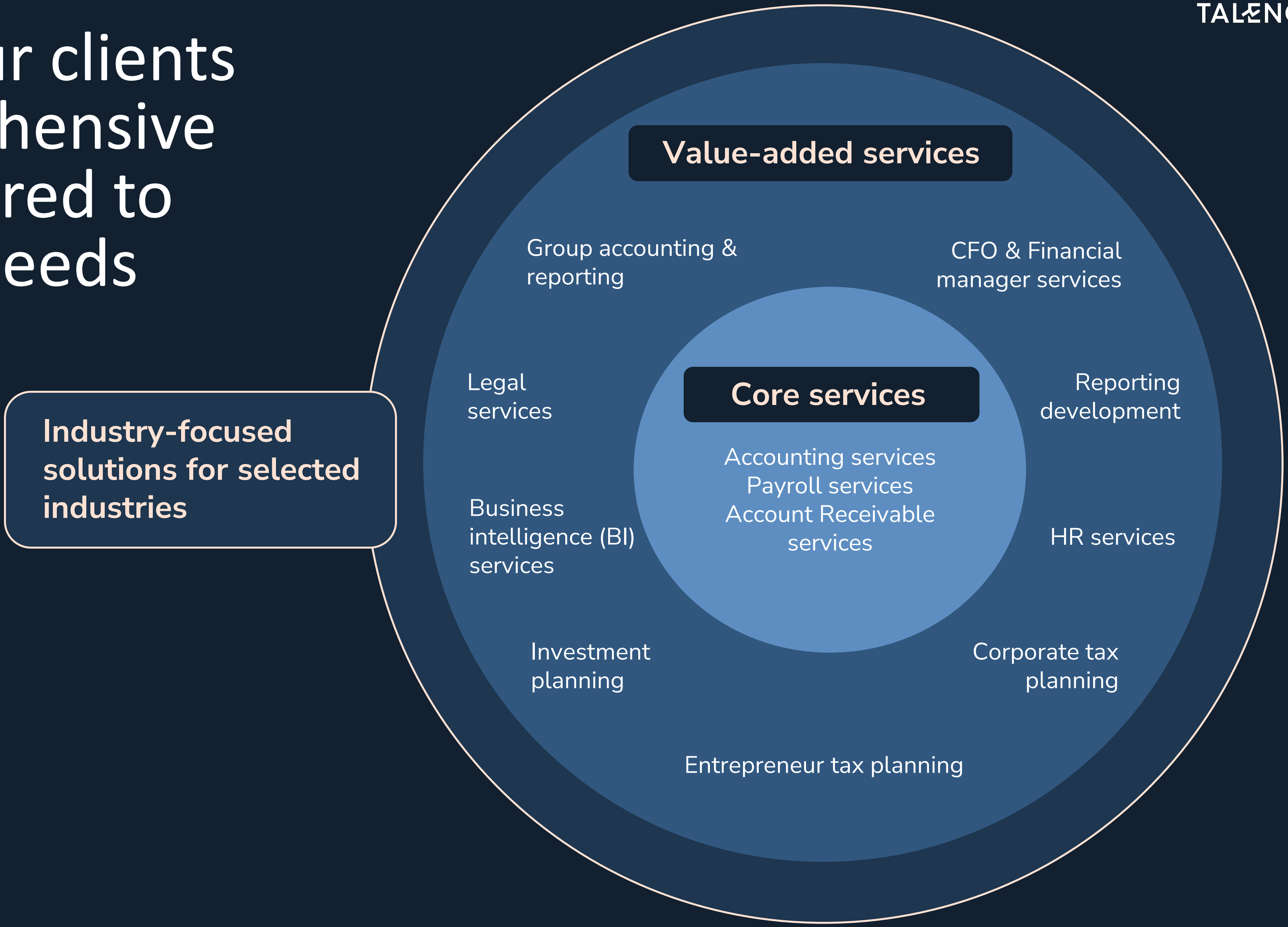
New Talenom in brief

Talenom at glance

Talenom is a modern provider of financial management services. We help entrepreneurs succeed through a comprehensive range of accounting, payroll, and consulting services. We operate in Finland, Sweden, and Spain, and grow both organically and through strategic acquisitions.

Talenom combines strong local expertise with the scalable ONE Talenom concept, which enhances customer and employee experience as well as profitability. Together with best-in-class digital tools, this creates a solid foundation for sustainable and well-managed growth.

We support our clients with a comprehensive offering – tailored to their specific needs



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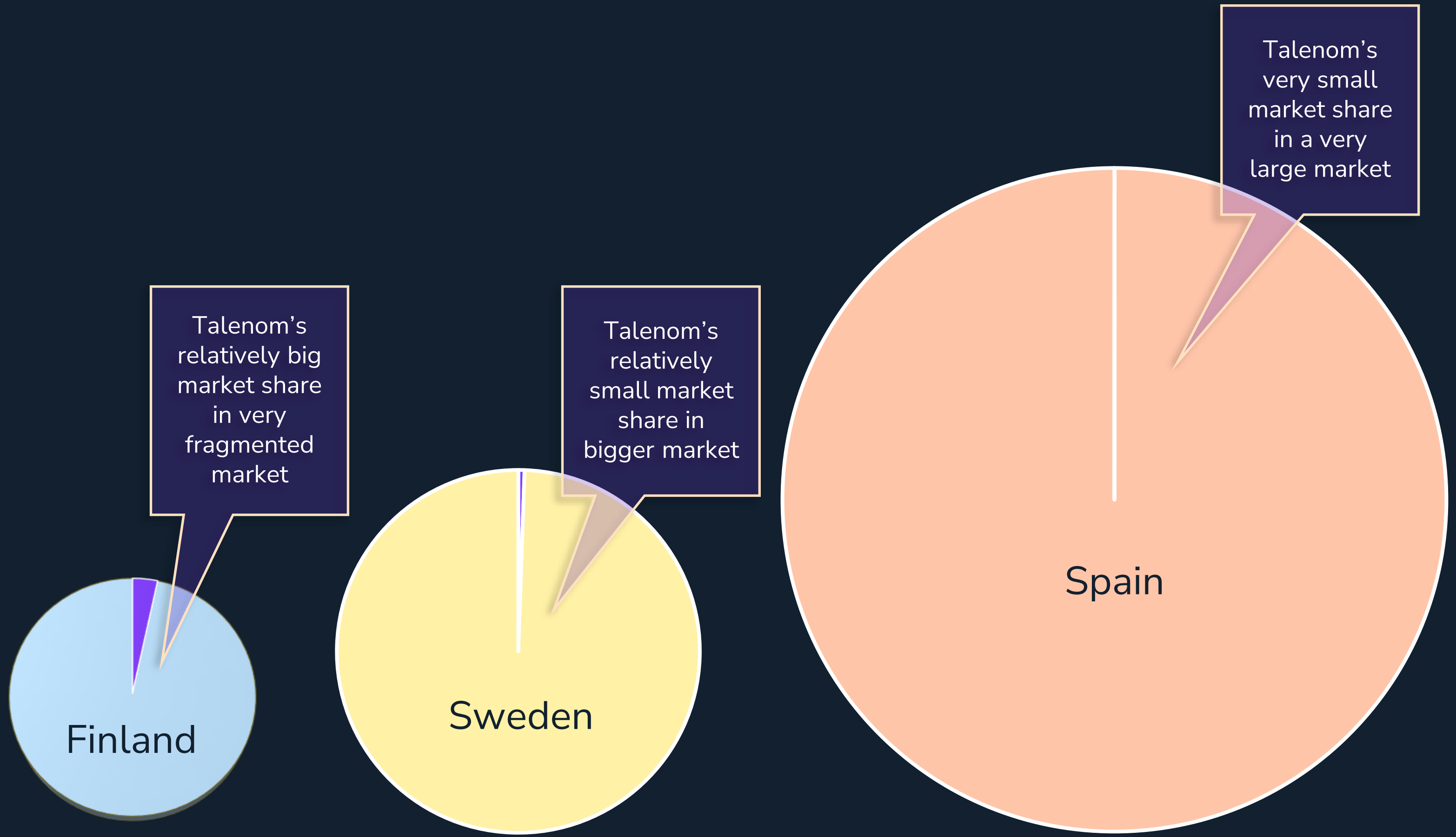
Markets: Significant market potential in our operating countries

- The accounting services market in Europe is highly fragmented.
- Rising regulatory demands are shaping the market towards growth and consolidation
- Our market share remains relatively small across all our operating countries. We see significant growth potential in our existing markets.



Market size:
1,4 billion €
Market share ~5%

Market size:
2 billion €
Market share ~1%

Market size:
12 billion €
Market share ~0.1%

Q2 2026 highlights and strategic development

Q2 2026 highlights

- The second quarter was the first full reporting period for the new Talenom after the demerger.
- Overall, the second quarter was positive in many respects. We made concrete progress in our strategic focus areas, and key indicators (employee satisfaction, customer satisfaction, and profitability) also developed in the right direction.
- During the review period, we continued implementing the One Talenom concept in all operating countries as well as country-specific growth strategies.
- We have made progress with the new software strategy as planned, and we believe this will, over time, open up significant growth potential.

2026 strategic priorities

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01.

Implementation of the new strategy in all operating countries

- Operations to commence as an independent service company on 1 March 2026
- Systematic implementation of ONE Talenom concept

02.

Improving profitability in Sweden and Spain

- Adjusting resources in relation to business operations
- ONE Talenom concept to support profitability

03.

Implementing the growth strategy in all operating countries

- Focus on organic growth and software strategy
- Growth through selective acquisitions

Strategy progress Q2/2026

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01.

Implementation of the new strategy in all operating countries

02.

Improving profitability in Sweden and Spain

03.

Implementing the growth strategy in all operating countries

- We continued systematic work with the ONE Talenom concept across all our operating countries, and the strategy implementation is progressing as planned.
- We measured the ONE Talenom index, which describes the degree of ONE Talenom implementation, as well as customer satisfaction, and both developed in the right direction.
- With the new software strategy, we made cooperation agreements with several new system providers during the review period, which we believe will open greater potential for new customer acquisition than before.

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Strategy progress Q2/2026

01.
Implementation of the new strategy in all operating countries

02.
Improving profitability in Sweden and Spain

03.
Implementing the growth strategy in all operating countries

- **Sweden**:
  - Profitability trend is positive.
  - Costs have been adjusted due to the decrease in revenue, and this is gradually reflected in improving profitability. Our target for this year is to turn Sweden's EBITDA positive.
- **Spain**:
  - Comparable EBITDA was weighed down by acquisition integration costs and, in particular, by a EUR 1.2 million impairment of trade receivables.
  - Profitability was in line with the comparison period, excluding the one-off impairment of trade receivable.
  - We are executing a clear set of actions to improve profitability.

Strategy progress Q2/2026

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01.

Implementation of the new strategy in all operating countries

02.

Improving profitability in Sweden and Spain

03.

Implementing the growth strategy in all operating countries

- We continued work on our growth strategies across all countries. We believe that a broader software offering will, over time, open up significant growth potential.
- The challenging market conditions in Finland are expected to weigh on our growth towards the end of the year. However, we continue our systematic work to support long-term growth.
- We continued our selective acquisitions, acquiring two new accounting firms in Spain during the second quarter.

Q2 2026 financial highlights (continuing operations)

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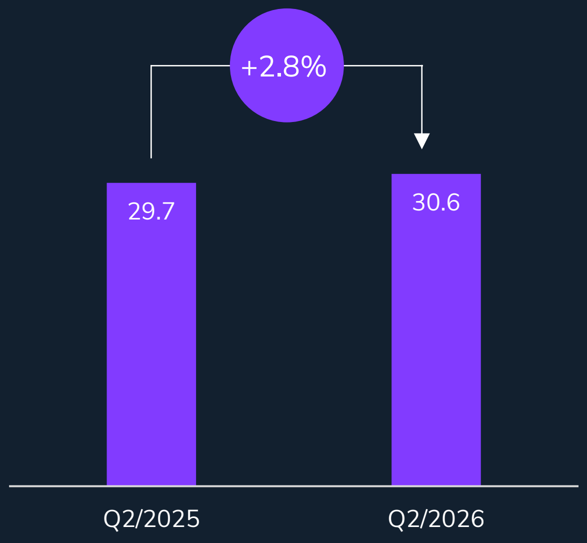
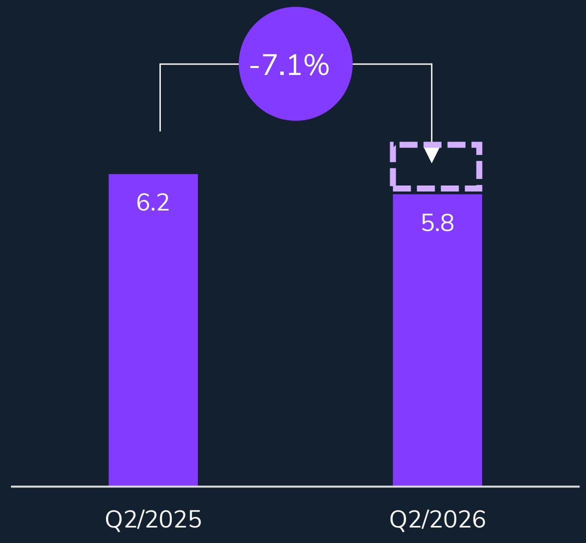
Comparable net sales grew, driven by Finland and Spain

Comparable net sales Q2 (EUR million)



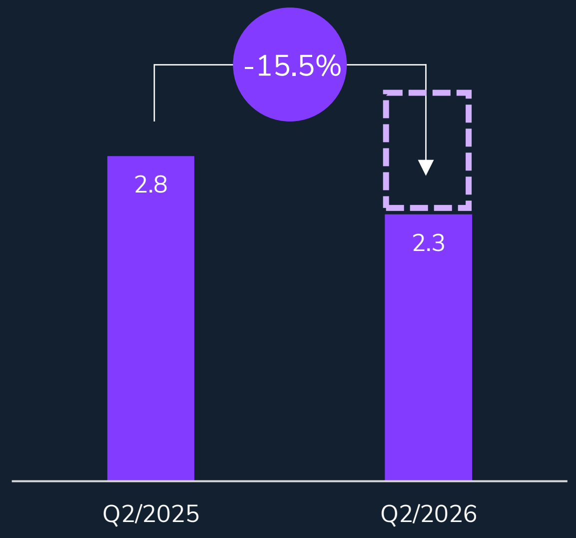
Comparable EBITDA declined slightly due to impairment of trade receivables in Spain

Comparable EBITDA Q2 (EUR million)



Comparable operating profit decreased

Comparable operating profit Q2 (EUR million)



Comparable EBITDA & opertating profit excl. non-recurring impairment of EUR 1.2 million

Finances

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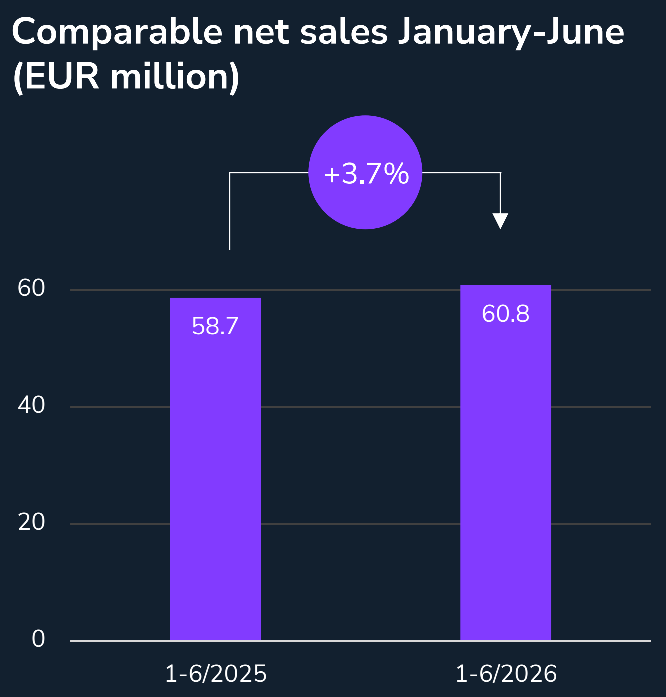
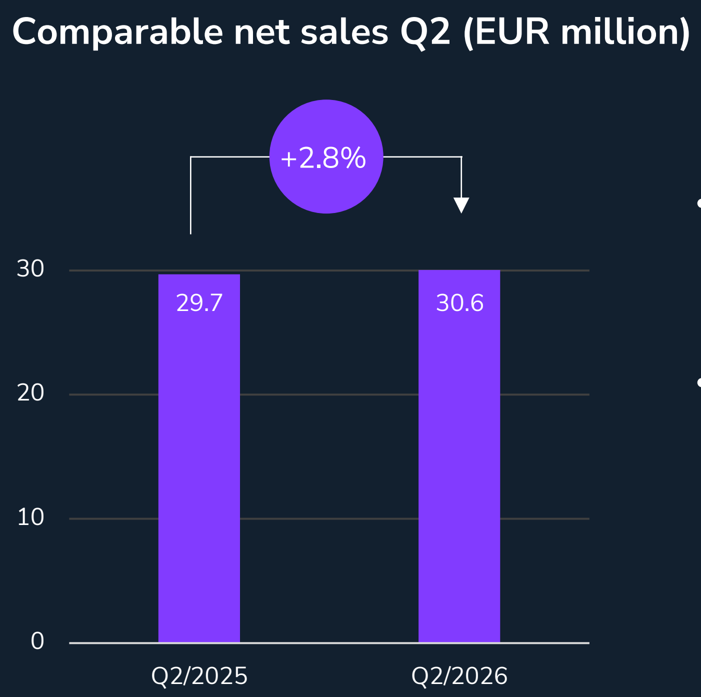
The Group's comparable net sales development (continuing operations)

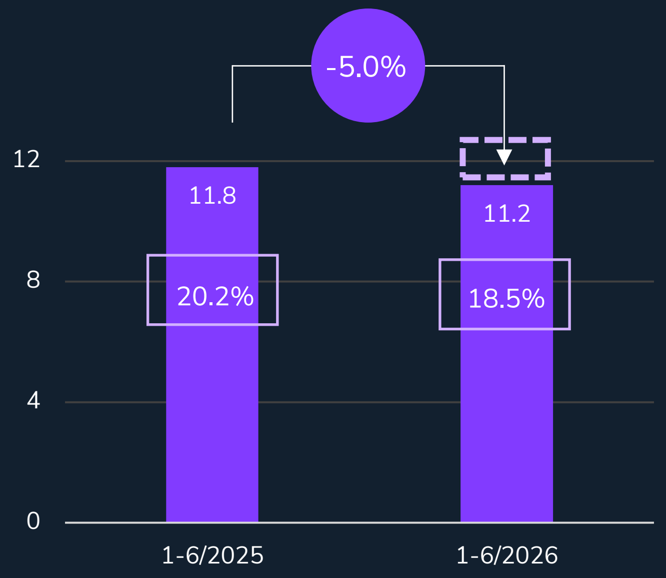




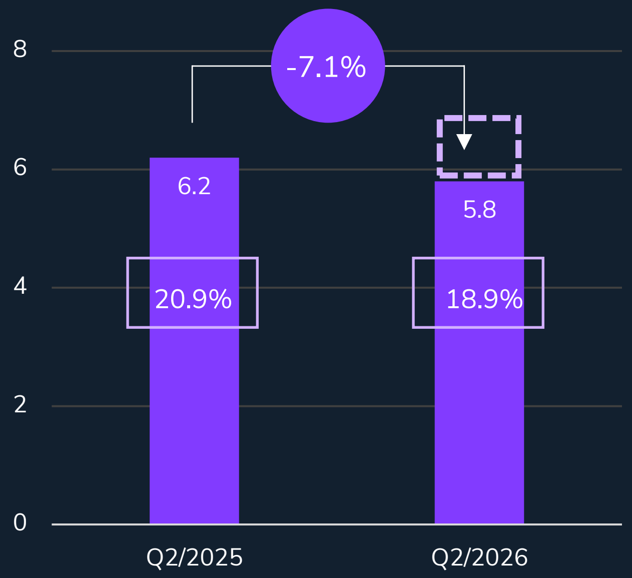
- Net sales growth was supported by organic growth in Finland and acquisition-driven growth in Spain.
- The Swedish business slowed down growth, due to high customer churn in the previous year.

The Group's comparable EBITDA development (continuing operations)

Comparable EBITDA January-June (EUR million)



Comparable EBITDA Q2 (EUR million)

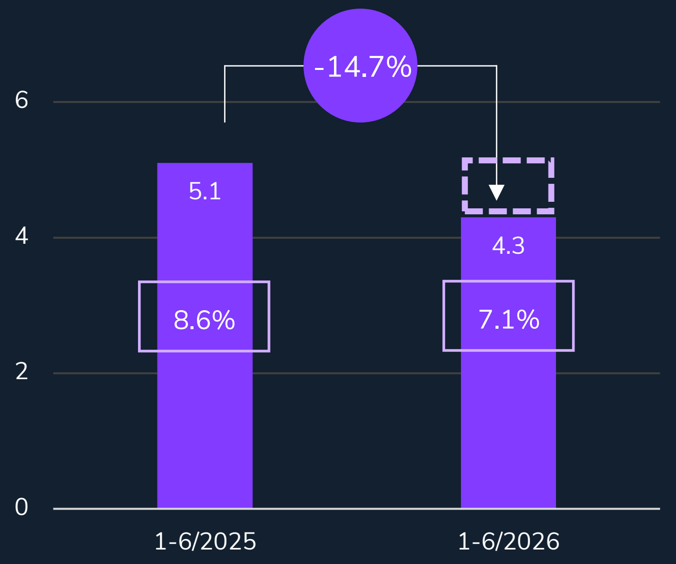


- Development in Finland and Sweden had a positive impact on profitability in EUR.
- A non-recurring impairment of trade receivables in Spain had a negative impact on profitability.

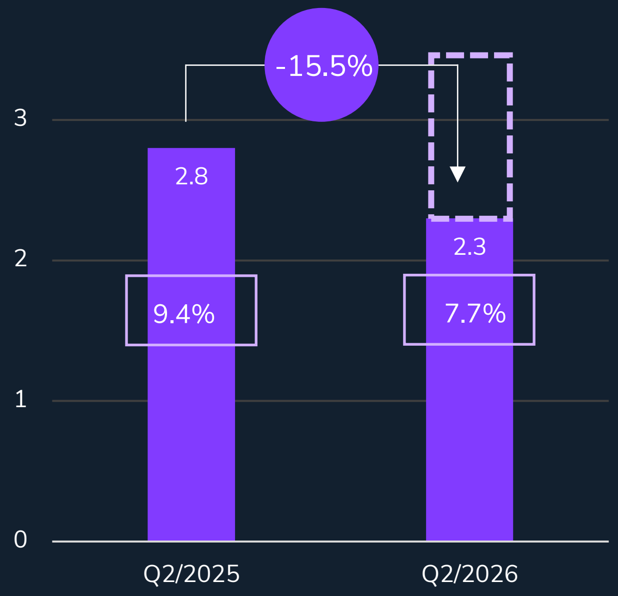
Comparable EBITDA excl. non-recurring impairment of EUR 1.2 million

The Group’s comparable operating profit development (continuing operations)

Comparable operating profit January-June (EUR million)



Comparable operating profit Q2 (EUR million)

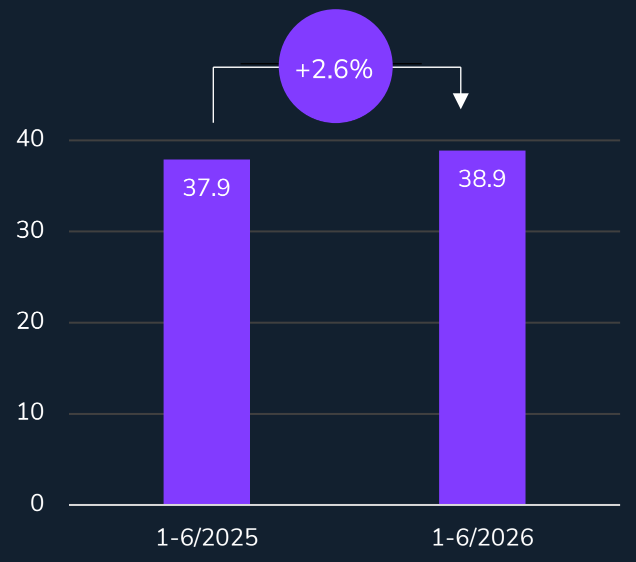


- Comparable operating profit decreased compared to the comparison period due to lower EBITDA.

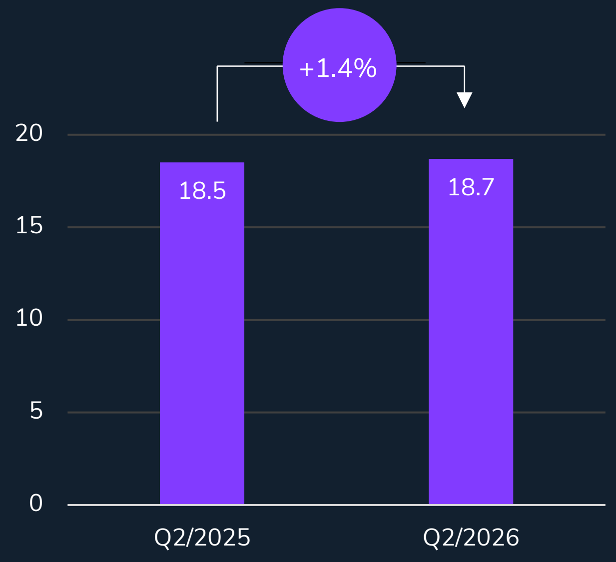
Comparable operating profit excl. non-recurring impairment of EUR 1.2 million

Finland’s comparable net sales development (continuing operations)

Comparable net sales January-June (EUR million)



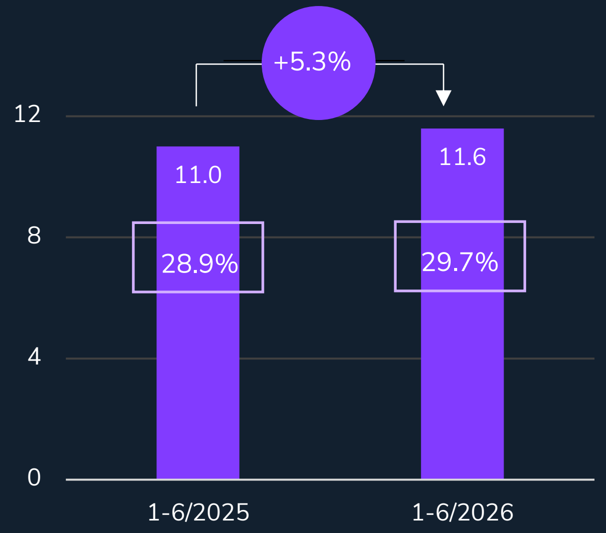
Comparable net sales Q2 (EUR million)



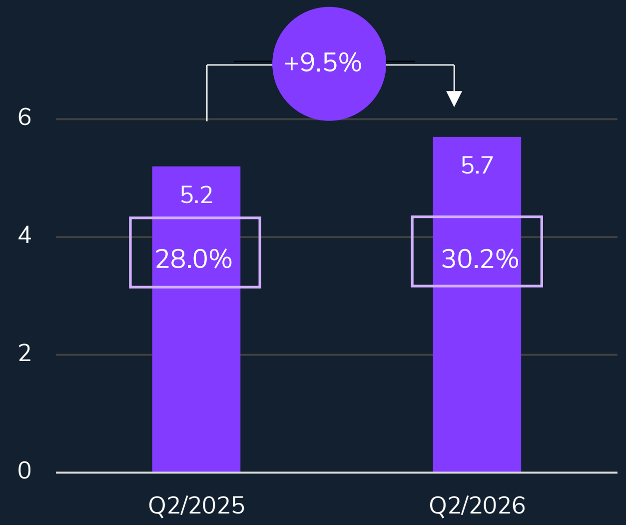
- The growth was entirely organic.
- Net sales development was slowed down particularly by customer churn and markdowns related to the challenging operating environment.
- Recent news regarding Finland's economic growth typically impacts accounting services with a delay.

Finland’s comparable EBITDA development (continuing operations)

Comparable EBITDA January-June (EUR million)



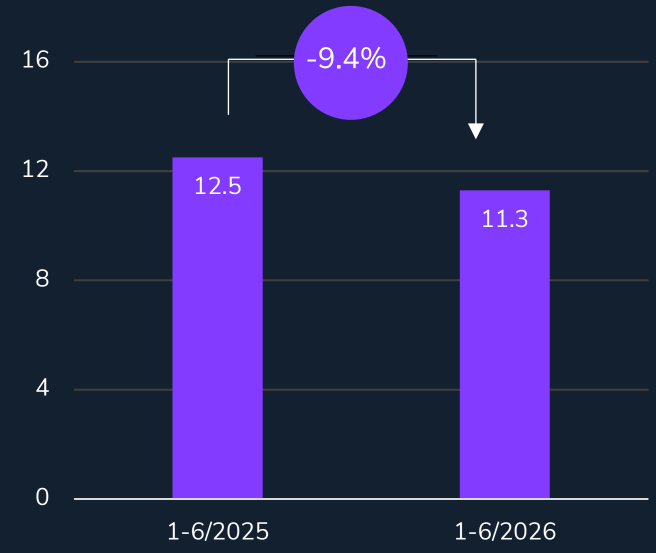
Comparable EBITDA Q2 (EUR million)



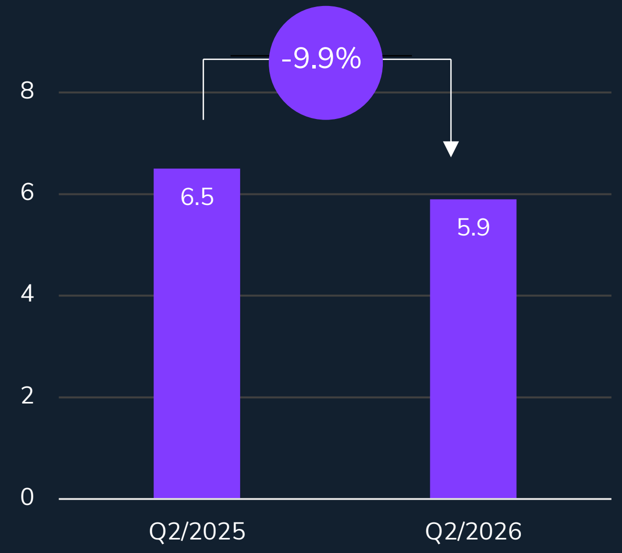
- The comparable EBITDA improved during the review period.
- We have adjusted resources and costs to meet the challenging growth environment. The profitability of the quarter compared to the comparison period is also improved by a change in the timing of expenses between the quarters.

Sweden's comparable net sales development (continuing operations)

Comparable net sales January-June (EUR million)



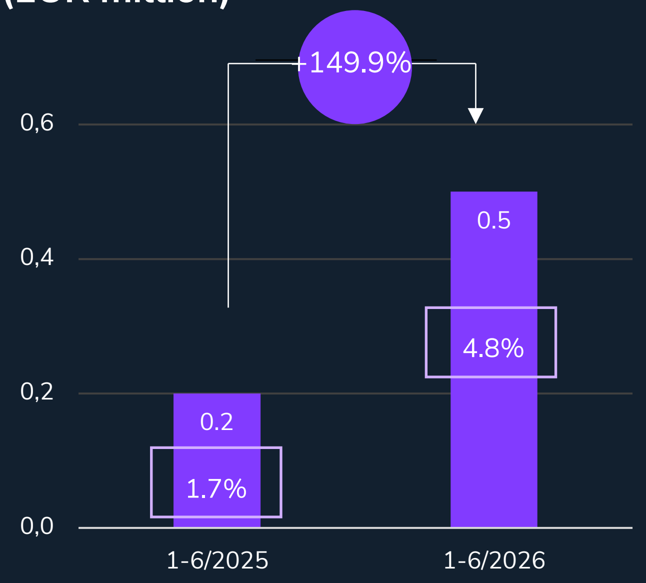
Comparable net sales Q2 (EUR million)



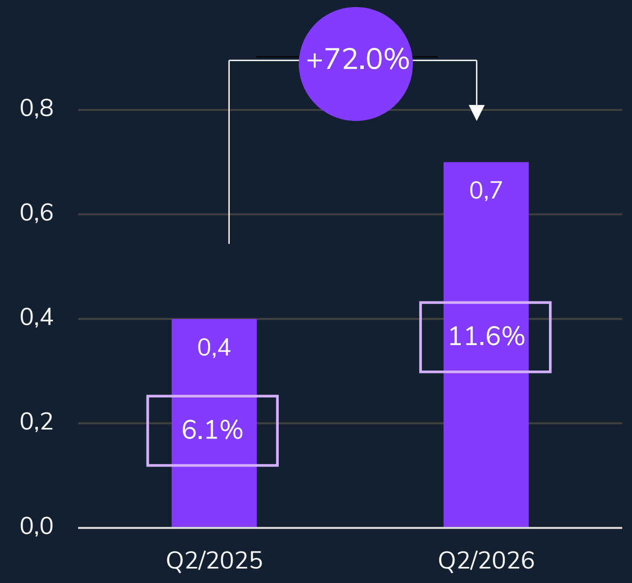
- Net sales decreased as a result of high customer churn in 2025. The net change in the revenue base from sales and customer churn was still at a better level than in the comparison period.
- We continue our efforts to maintain this trend and estimate that the change will gradually be reflected in revenue development.

Sweden's comparable EBITDA development (continuing operations)

Comparable EBITDA January-June (EUR million)



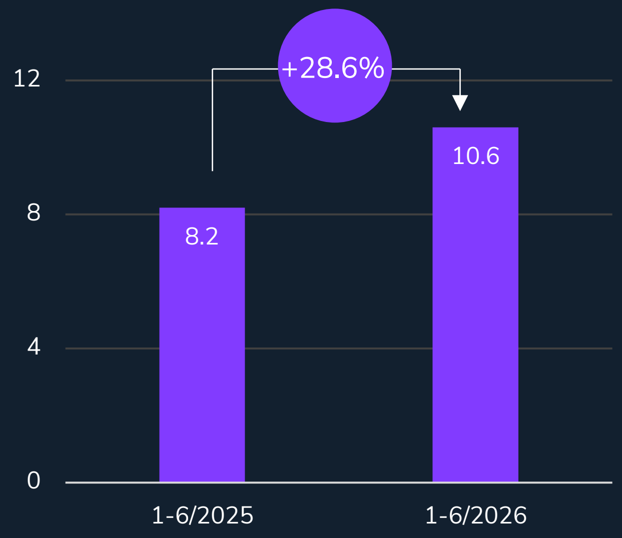
Comparable EBITDA Q2 (EUR million)



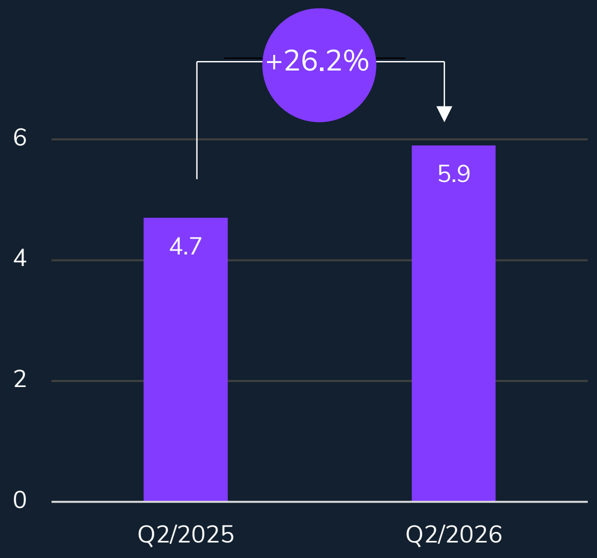
- Costs have been adjusted due to the decrease in revenue, and this is gradually reflected in improving profitability.
- We remain on track to achieve positive EBITDA this year.

Spain's comparable net sales development (continuing operations)

Comparable net sales January-June (EUR million)



Comparable net sales Q2 (EUR million)



- Most of the quarter's growth in Spain came from acquisitions.
- New customer acquisition continued its steady performance, and we estimate this to support organic growth during the year.

Spain's comparable EBITDA development (continuing operations)

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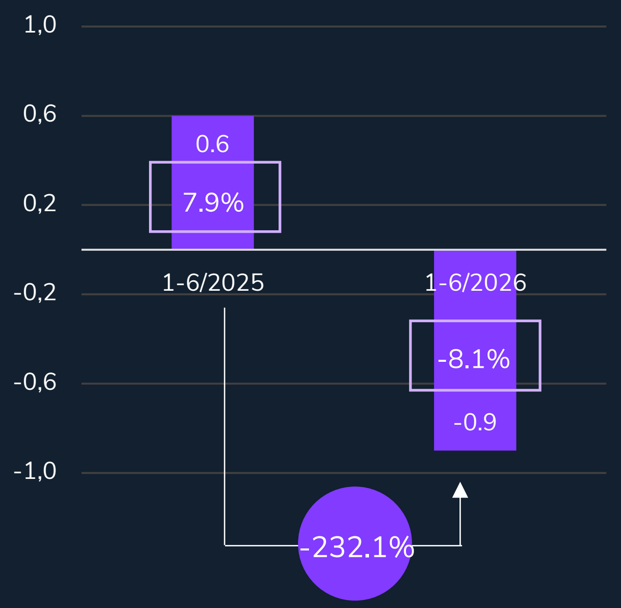
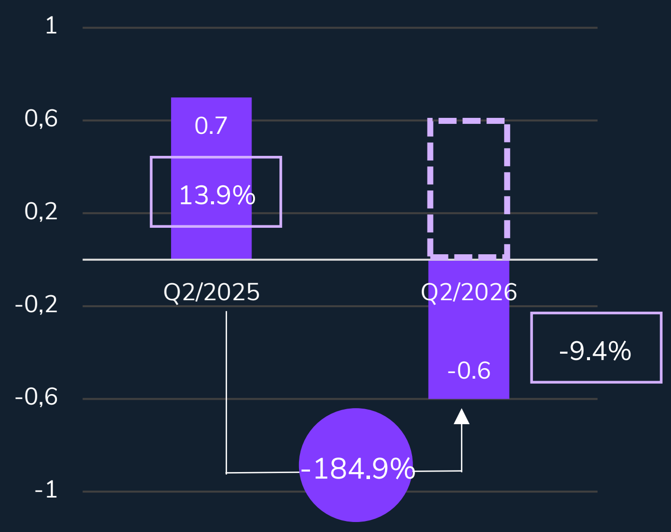
Comparable EBITDA January-June (EUR million)



Comparable EBITDA Q2 (EUR million)



- Comparable EBITDA was weakened by integration costs and an increase in fixed software-related costs following the demerger.
- A non-recurring impairment of trade receivables of EUR 1.2 million, related to overdue receivables during the integration of Spanish acquisition targets, significantly impacted comparable EBITDA.

Comparable EBITDA excl. non-recurring impairment of EUR 1.2 million

Outlook and guidance

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Outlook and guidance 2026

(continuing operations)

Guidance unchanged (published 16 December 2025)

- Net sales around EUR 110–120 million
- Comparable EBITDA around EUR 18–22 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 2026. Net sales growth is estimated to be mainly organic. The acquisitions made during 2025 will support the net sales growth. Talenom estimates the profitability to improve, especially in Sweden and Spain due to the integrated One Talenom business models. EBITDA in Sweden is estimated to be positive and Spain to continue strong profitable growth in 2026. Items affecting comparability may include non-recurring costs and expenses relating to the Demerger.

Q&A

Thank you!

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