Business Review Q3 2025

Talenom Plc 17 October 2025

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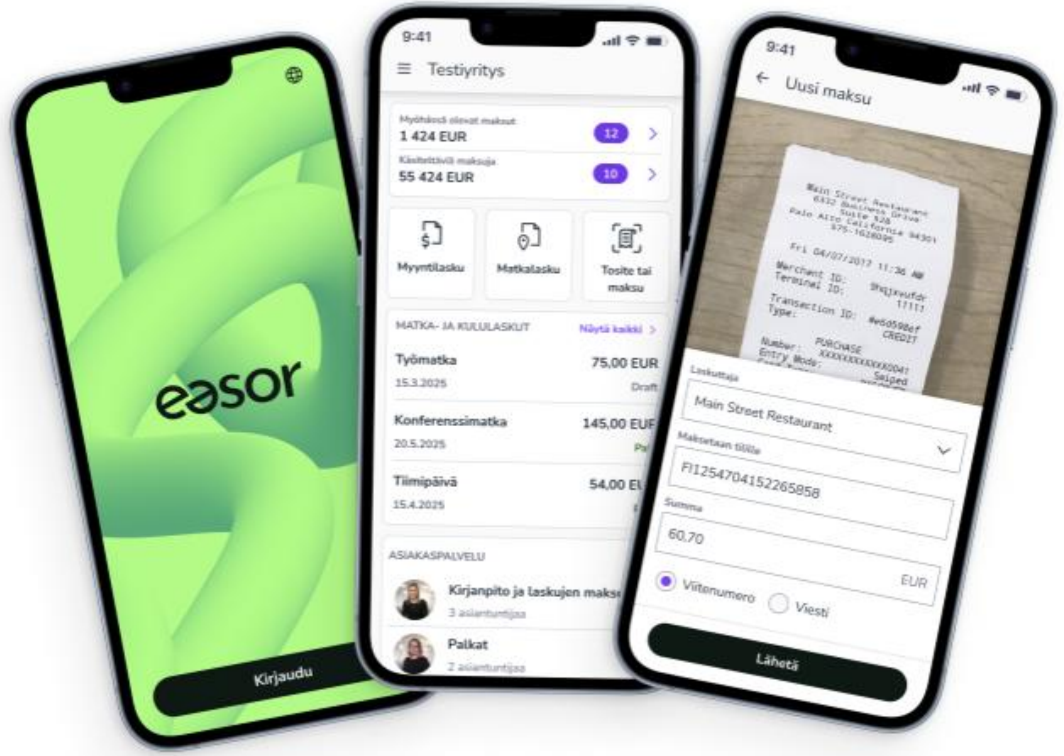
Introduction

Contents

TALENOM

Q3 2025 highlights

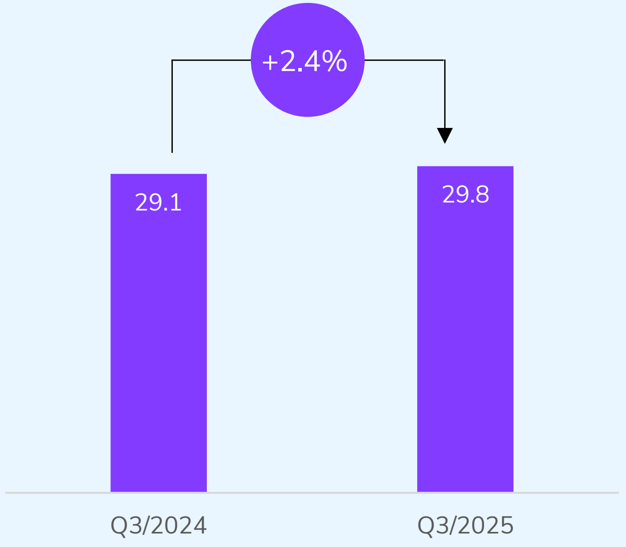
- Comparable net sales increased 2,4%, driven by Finland and Spain.
- Cash flow improved significantly due improved EBITDA and lower investment level.
- Customer base growth in Easor software business continued at 4.7% annually.
- A strategic review of the potential separation of the Easor software business into an independent publicly listed company was initiated.



Q3 2025 financial highlights

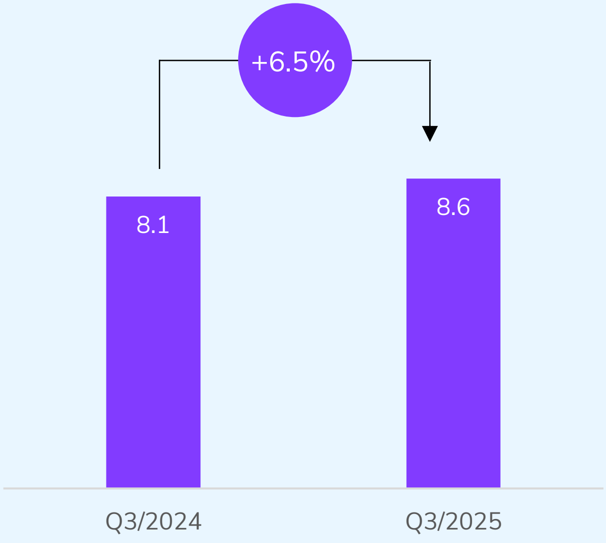
Comparable net sales increased driven by Finland and Spain

Comparable net sales Q3 (EUR million)



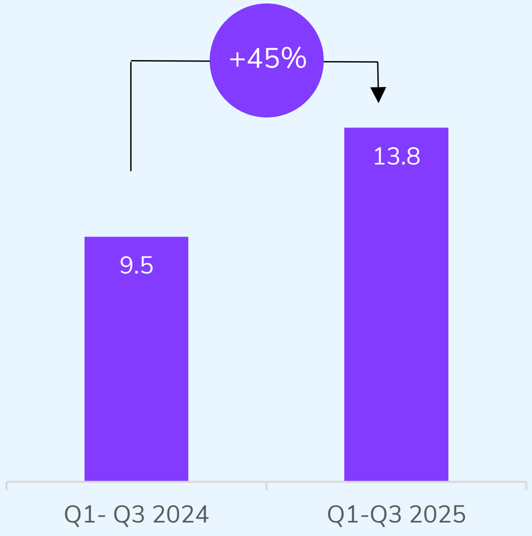
EBITDA growth came from Finland and Sweden

Comparable EBITDA Q3 (EUR million)



Cash flow improved due improved EBITDA and lower investment level

Cash flow after investments



Strategic review

10/2024	1/2025	2/2025	5/2025	6/2025	9/2025
Talenom updated strategy and made the decision to start selling software to other accounting firms.	Software company started to invoice directly its own clients.	Talenom separated the management team and created separate business management teams for both companies.	The software company's pilot sales in Finland were successful and the Easor brand was launched for the software company.	The board accepted finalized independent strategy to both businesses.	Talenom initiates a strategic review of the potential separation of the Easor software business into an independent publicly listed company.

Talenom Accounting Business

Juho Ahosola

- Talenom in brief
- Strengths after potential carve-out
- Market potential
- Sources of growth
- Accounting business as an investment

TALENOM

Talenom accounting business in brief

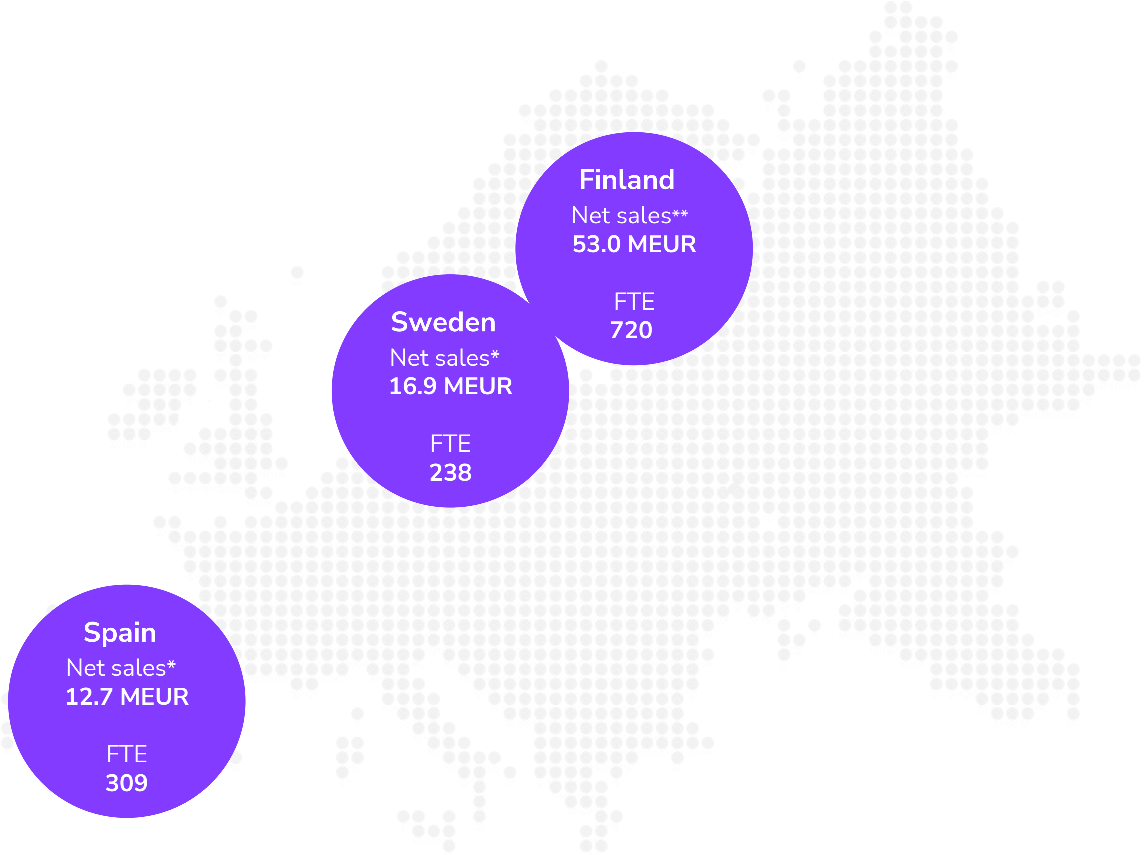
- **Talenom is an accounting firm** and long-term partner for entrepreneurs, helping them reach their goals.
- Serving **small and medium-sized enterprises (SMEs)** with **accounting, payroll and advisory services**.
- Operating in **Finland (since 1972), Sweden (since 2019) and Spain (since 2021)**.

Mission

We help entrepreneurs succeed.

Vision

The most recommended financial partner – by the people we serve and the people we work with.



*1-9/2025
**1-9/2025, Accounting business

Strengths after potential carve-out

1. Decades of experience from accounting

- Long history in the accounting industry since 1972.
- Established international management team and strong country leadership structures in place.

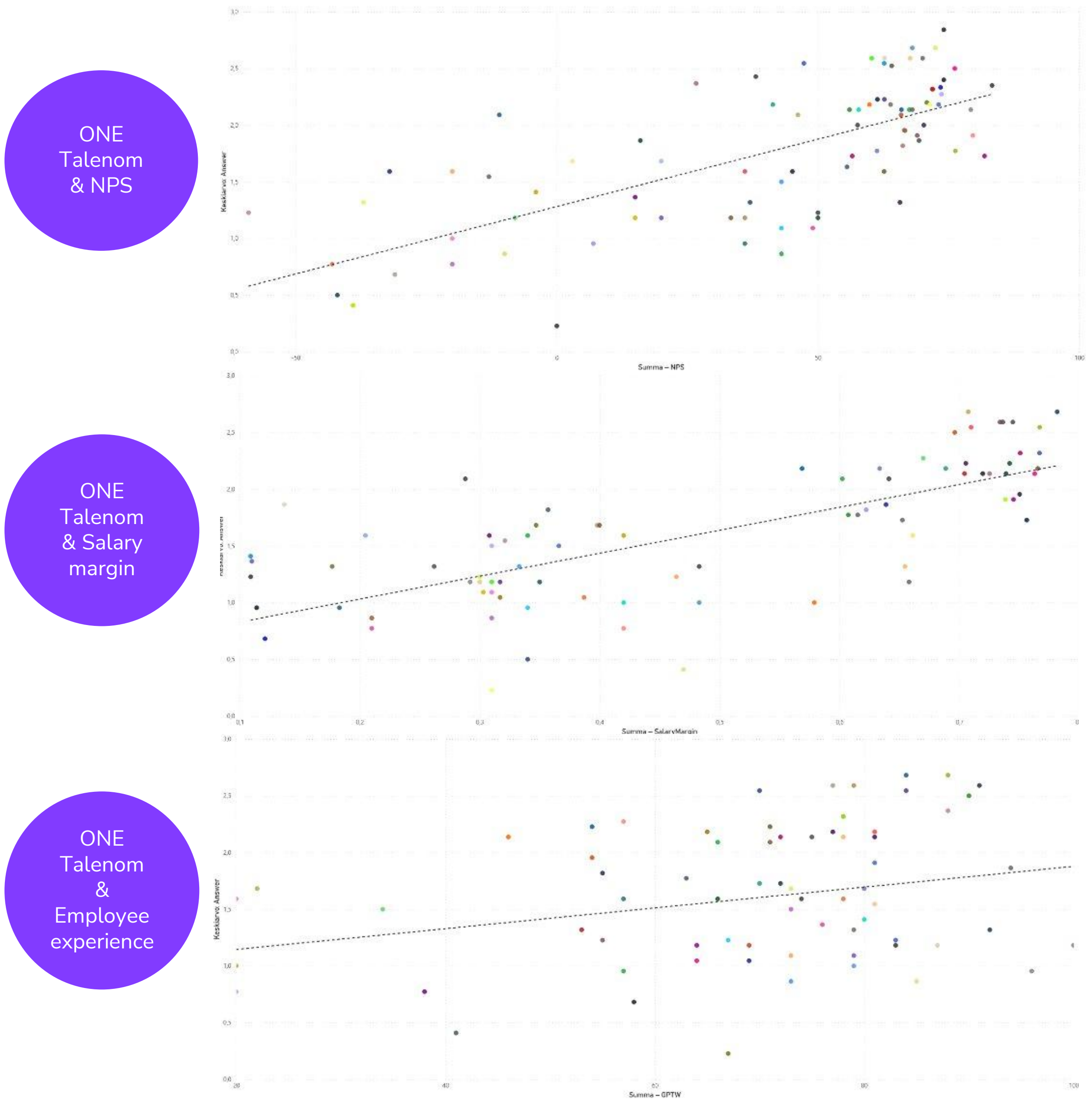
2. ONE Talenom concept

- Internationally unified operating model - implementation ongoing across all countries.
- Concept built on our best practices and processes, proven to improve customer experience, employee experience and profitability.

3. Strong commercial capabilities

- Dedicated sales and growth organization, uncommon in the industry.
- Ability to drive organic growth in addition to acquisitions.
- Proven capability to win new customers consistently.

ONE Talenom concept at team level – correlation with customer experience, employee experience and profitability



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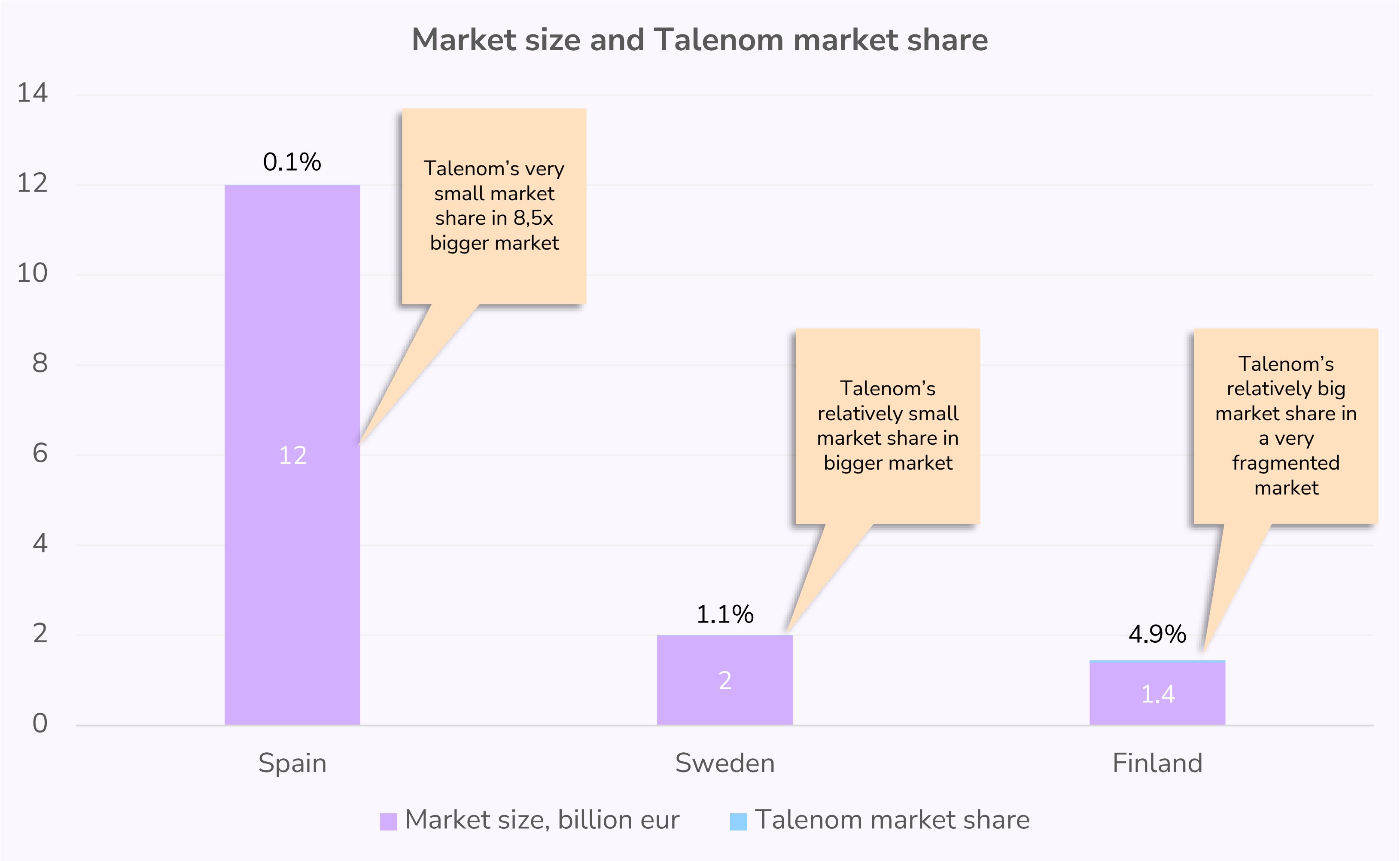
Significant market potential in Europe

- Rising regulatory demands are shaping the market towards growth and consolidation
- Especially south of Europe very fragmented and relatively big market where Talenom processes and offering fits well



Sources: Management estimation in Spain, Taloushallintoliitto in Finland and SRF in Sweden

Multiple sources for long-term growth

01. Organic growth

- Dedicated sales and growth organization – uncommon in the industry.
- Consistent ability to win new SME customers.

02. Selective acquisitions

- Highly selective approach – focus on quality, culture and strategic fit.
- Acquisitions are used to complement organic growth, not to replace it.

03. Expanding customer value

- Growing with existing clients through payroll, advisory and additional services.
- Long-term relationships provide a strong platform for upselling and cross-selling.

Talenom Accounting business as an investment

- **Defensive business model** – revenues are largely recurring; accounting and payroll services are essential for SMEs.

- **Solid profitability and cash flow** – enabling both dividends and growth investments.

- **Low capital intensity** – limited need for fixed investments; main investments in M&A and sales generate cash flow quickly.

- **Targeting >10% growth** – medium-term goal through both organic sales and selective acquisitions.

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Opportunities in the Spanish service market

Lourdes Santisteban

- Market size
- Accounting market
- Digital maturity level
- M&A opportunities: Spain method and learnings of M&A functions
- Talenom in Spain

Market Size

2M Freelances + 2.8M companies

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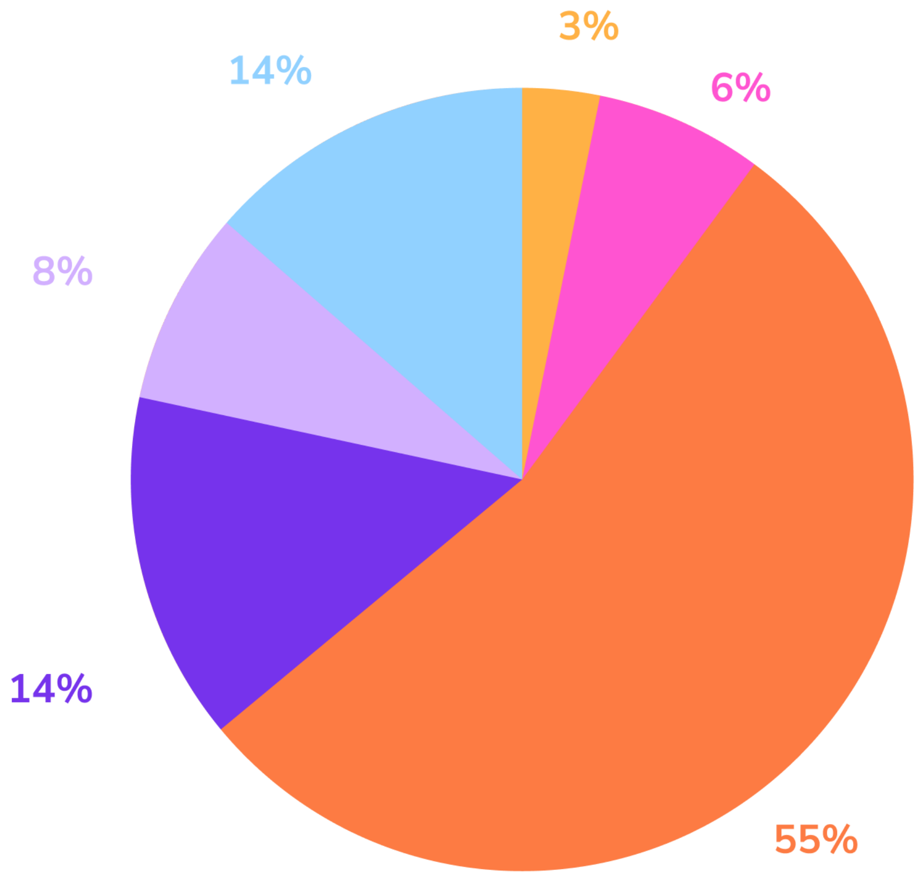
Category	Number of companies	TAM	
Corporate self-employed	1.000.000	420.000.000,00 €	**3,25%**
Freelances	1.000.000	828.000.000,00 €	**6,40%**
SMEs (<10 employees)	2.600.000	7.079.800.000,00 €	**54,73%**
Mid-sized (10 to 50 employees)	136.000	1.791.936.000,00 €	**13,85%**
Big (50 to 250 employees)	18.000	1.062.720.000,00 €	**8,22%**
Big (>250 employees)	26.000	1.753.440.000,00 €	**13,55%**



Fragmented accounting industry

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Turnover range (€)	% of firms	Approx. number of firms	Total turnover (M €)	% of total market turnover
Over 1,000,000 €	0.5 %	≈ 336	≈ 1.080M€	~ 9 %
500,000 – 1,000,000 €	3.0 % (est.)	≈ 2,020	≈ 1.440M€	~ 12 %
150,000 – 500,000 €	15 % (est.)	≈ 10,094	≈ 2.760M€	~ 23 %
Below 150,000 €	81.5 %	≈ 54,842	≈ 6.720 M€	~ 56 %
TOTAL	100 %	≈ 67,292	≈ 12,000 M €	100 %

Source: Wolters Kluwers barometer

Digital maturity level of customers

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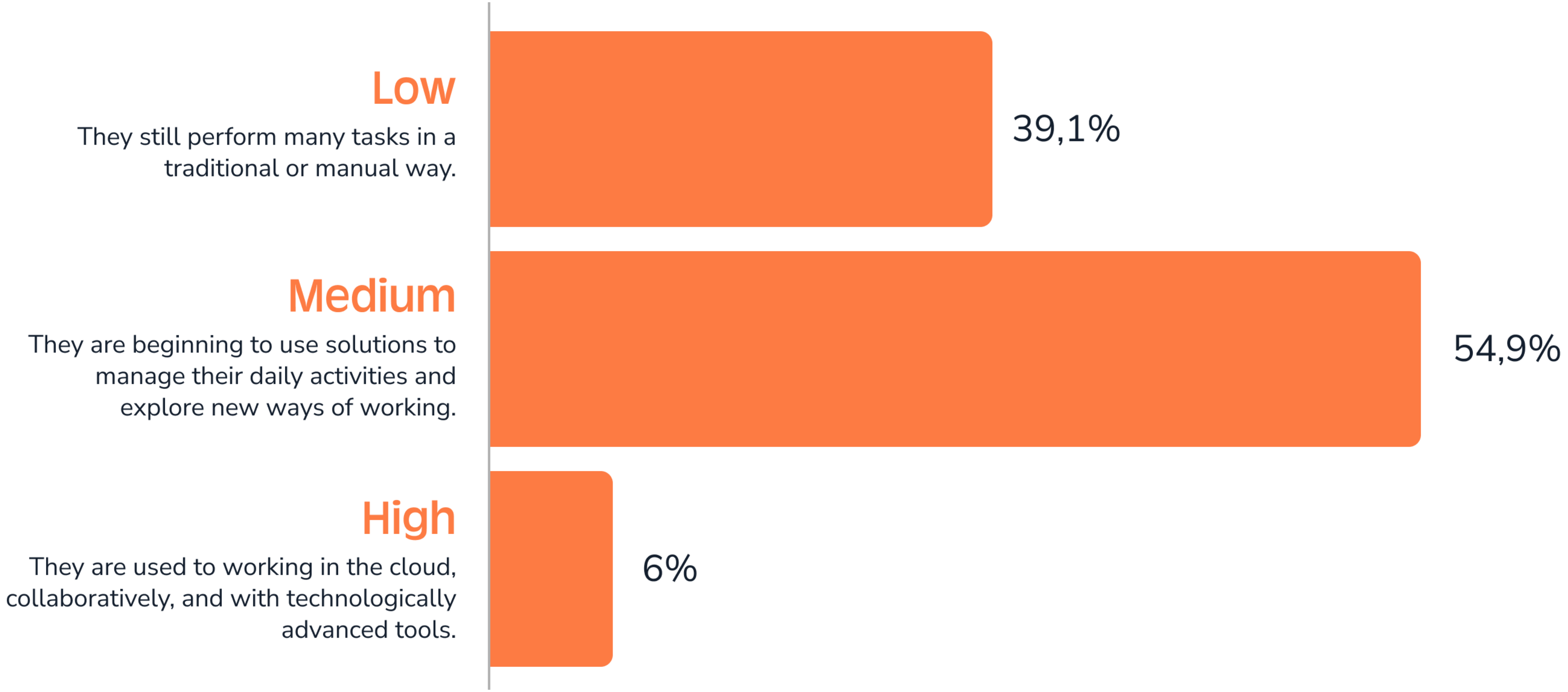

Talenom Spain Timeline

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2021

First acquisition in Spain - 18 people (Barcelona)

Entry into the country

2022

Acquisition of two more accounting offices in Barcelona

Acquisition of a software company with an invoicing platform for our customers

Establishing the core pillars

2023

Acquisition of 11 accounting offices. Expansion to Andalucia, Madrid, Vask Country, Asturias & Galicia

Laying the groundwork for organic growth

Year of building

2024

Consolidation of the integrated companies

Settling the organisation structure in all the offices

Focus on maintaining the existing organic growth level from incorporated companies

Year of consolidating

2025

Gradual rollout of the One Talenom vision throughout all our offices

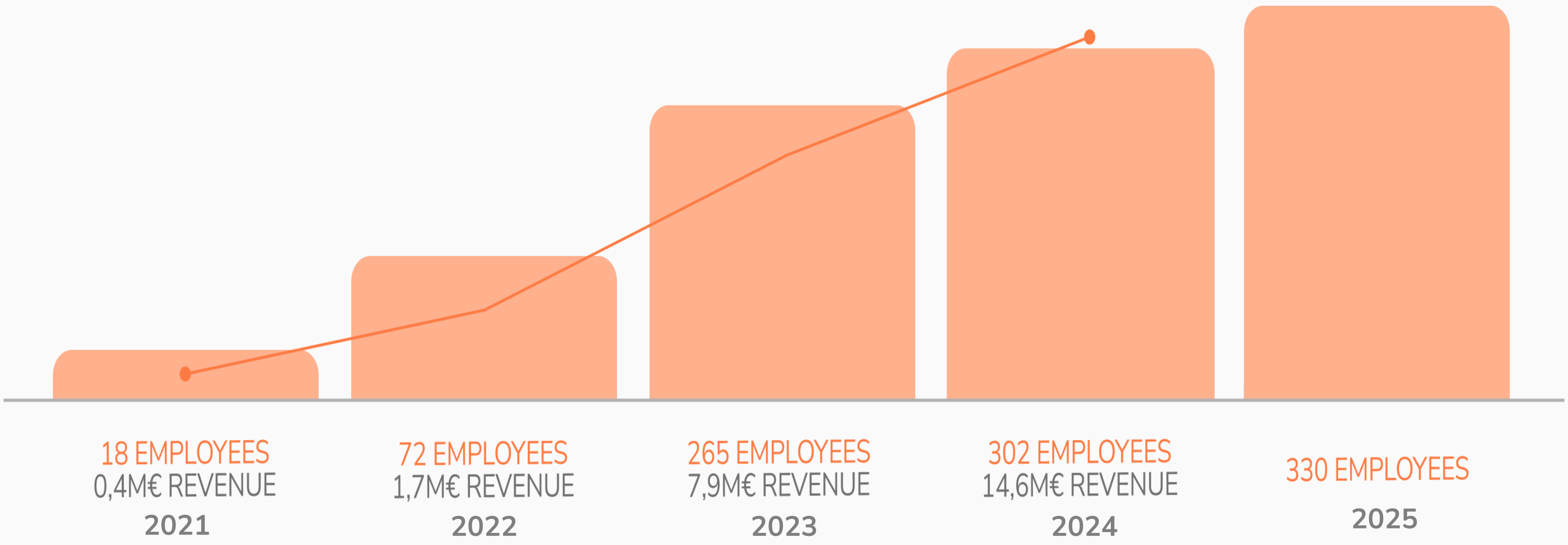
Organic growth

Inorganic growth continues: one new acquisition in April

One Talenom

Talenom Spain Growth

TALENOM



Talenom in Spain today

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Presence in 7 regions (out of 17)

16 acquisitions

330 People

6,500 customers

Local management management structures established

Talenom offices

TALENOM

- **Barcelona** (central offices) and surroundings
- **Madrid** and surrounding
- **Galicia**: A Coruña, Pontevedra, Vigo
- **Vask Country**: Vitoria
- **Asturias**: Oviedo
- **Andalucia**: Granada
- **Valencia**: Morella

ONE Talenom
in Spain

TALENOM

The way of working

- Clear objectives at all levels of the organization, designed around our strategy. A culture that is present in teamwork.

Processes and Practices

- Leadership practices are deployed across all Talenom Spain locations.
- Processes created and implemented to achieve continuous efficiency gains.

Excellent customer experience

- Working on our customer promise to make it present in all our interactions with clients.

Strong commercial capabilities

- A sales force is established, driven by a dedicated marketing and sales team and reinforced by our local offices, which consistently attract clients through high quality service and powerful word-of-mouth referrals.

Easor Software Business

TALENOM

Otto-Pekka Huhtala

- Easor in brief
- Growth drivers
- Market potential
- Easor software business as an investment

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SOFTWARE BUSINESS

Easor in brief

SME clients
+15,000

ARR (Net Sales)
+20 MEUR

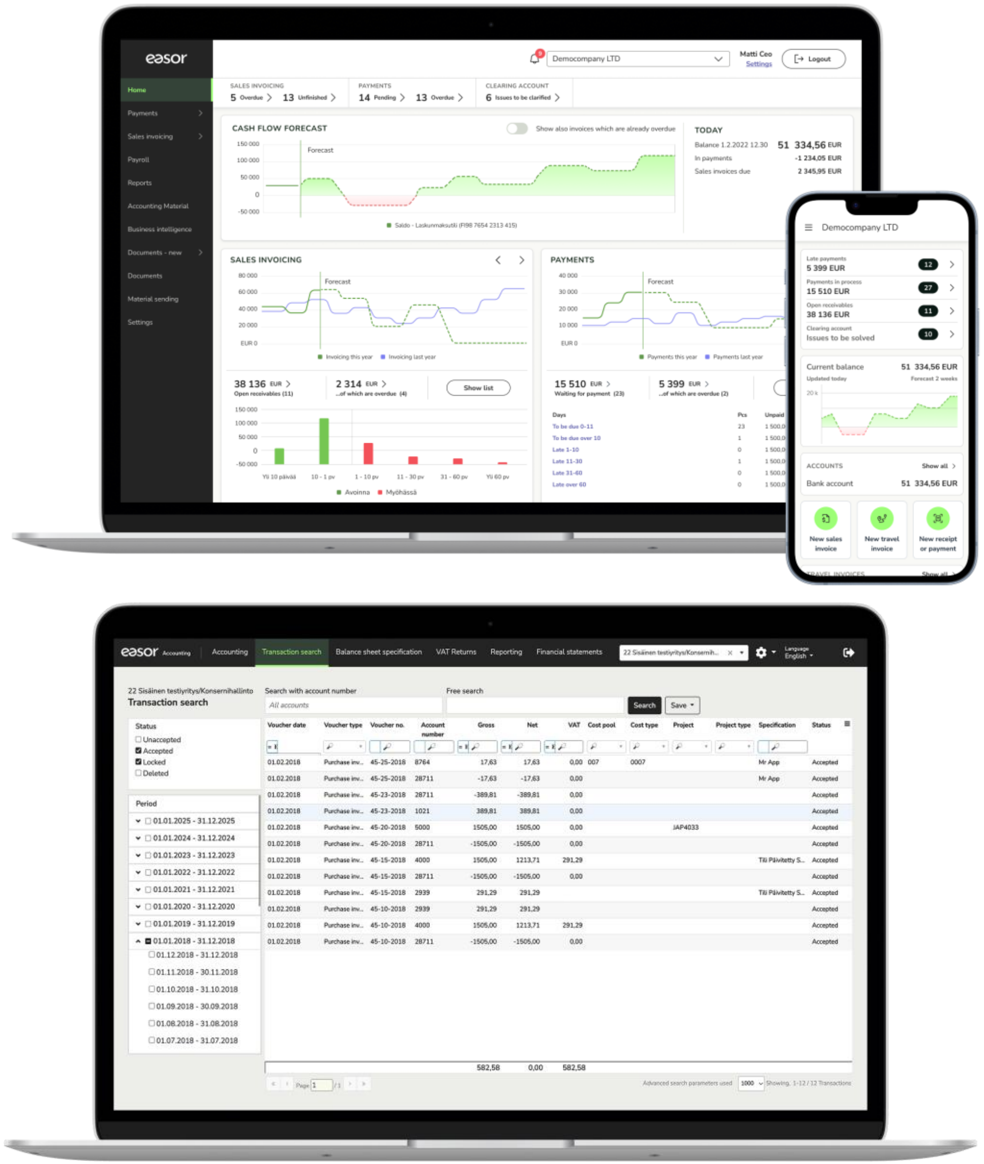
Software end-users
+60,000

Transactions annually
+10 million

In four countries
+140 FTE

Logins per month
+200,000

Partner offices
+65



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OUR PURPOSE

We want entrepreneurs to **succeed** by taking care of their paperwork so they can focus on what they love most.

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A financial management platform

Ease

Efficiency

Growth

STRATEGIC FOCUS AREAS

- Easor offers the easiest way to be an entrepreneur.
- Growth – over 20% growth rate
- The most attractive ecosystem for providing B2B services.

"I don't want to and don't have time to handle administrative tasks."

"I want entrepreneurship to be as easy as possible."

Challenges of entrepreneurs

OUR VALUES

Courage

Will

Care

"I want my work to be easier and to earn more."

"I need more clients."

"I don't have the necessary tools for efficient work."

Challenges of service providers

Offering today

Entrepreneur

Easy routines

Easy to use app for your daily business

Broad selection of accountants

Additional services, integrations & support

For entrepreneurs

Easor

Efficient business

The most efficient tools to run accounting business

New customers

Support, education & community

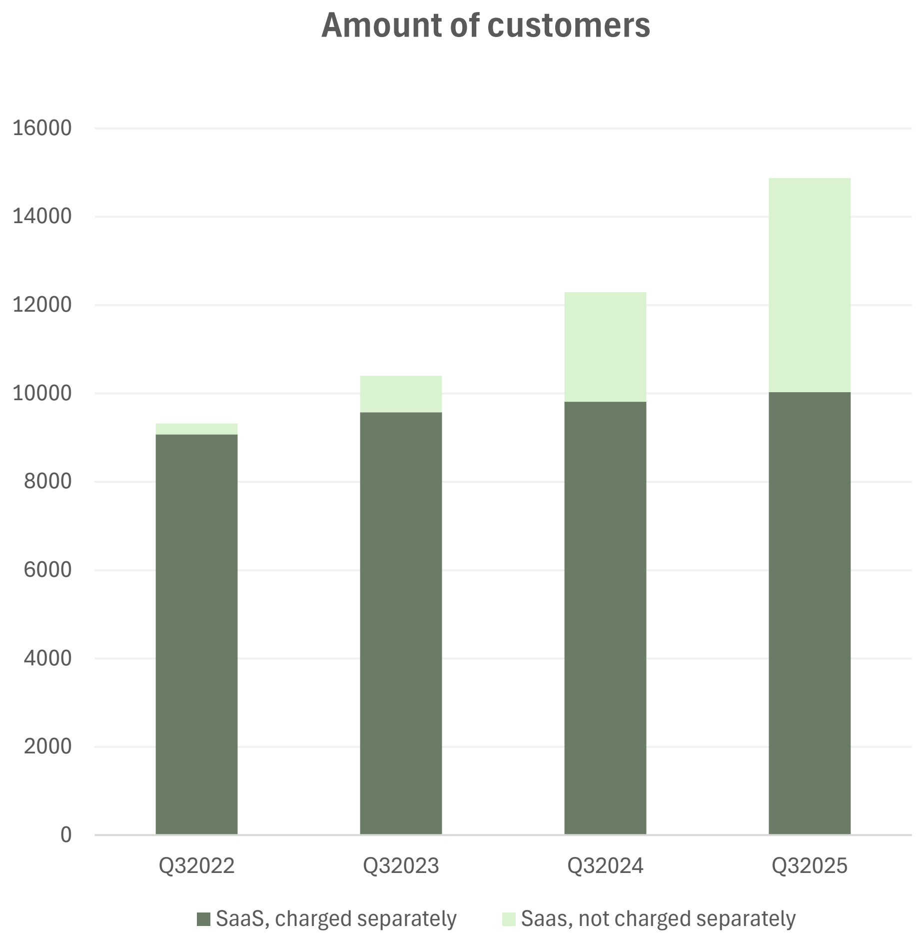
Additional services

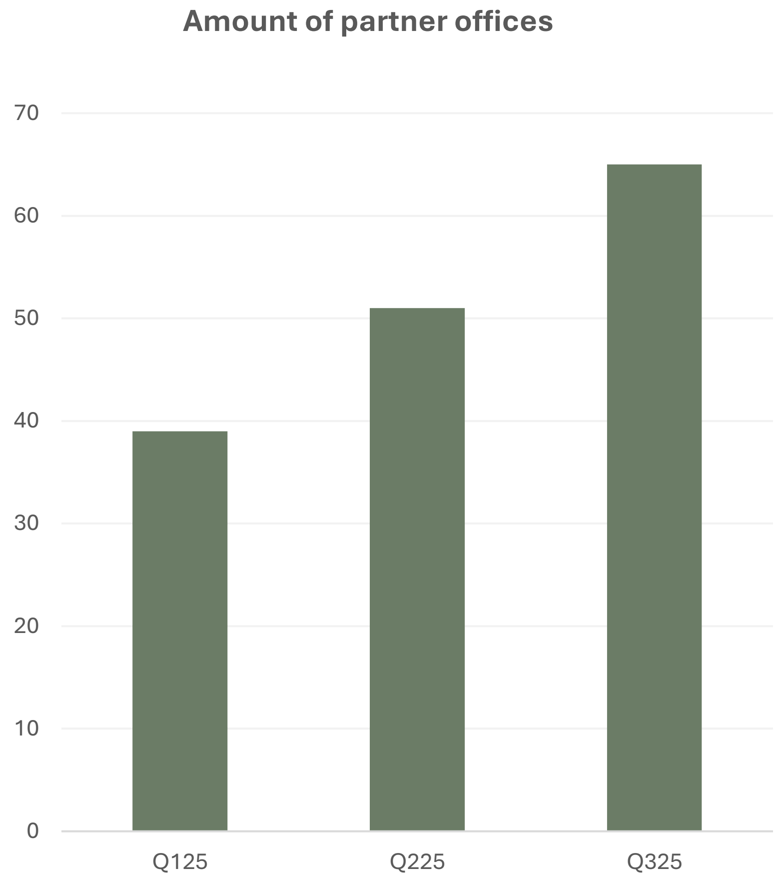
For accountants

Easor Partner

Accountant

Growth comes from new customer acquisition





Growth drivers

01.

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

02.

Customer behavior is changing towards digital platforms.

03.

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

Easor software business as an investment

1. **Frontrunner in financial management digitalization** – in Nordic we have a long track record of digitalizing financial management. We can utilize this expertise in the digitalization of European markets.

2. **Readiness for scalable growth** – Easor already operates in several European countries. Big investments and architectural renewal are behind.

3. **High recurring revenue creates stable cash flow** – reduces the risk level of the business.

4. **Targeting > 20% annual revenue growth rate** – medium-term goal through organic sales.

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Opportunities in the Spanish software market

Anxo Barreiro

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Market size – key figures in Spain

Class size	Number of enterprises	Share
Freelancers	2,000,000	41.7%
Micro (<10 employees)	2,620,000	54.6%
Medium-sized	136,000	2.8%
Large	44,000	0.9%
Total	4,800,000	100%

Accounting offices	52,000

*) Publications from the Spanish Institute of Statistics (INE)

Partners situation and delivery channels

Size and structure

Education and trainings

Partnerships and integrations

Digitalization

Delivery channels

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Structural shifts are creating favorable momentum

TicketBAI

- Implemented in 2022 in Vask Country (region in the north of Spain)
- Requires freelancers and companies to include a QR code on invoices and submit them to the Tax Office
- Simplifies tax filling and inspections
- Strong adoption: 82% of SMEs and freelancers complied within the first year

Verifactu

- Nationwide evolution of TicketBAI, effective from 2026 (early adoption from July 2025)
- Current studies show over 70% of SMEs and freelancers will need to adapt
- Paper invoices remain valid, but must be generated through authorized platforms

eInvoice

- Next step after Verifactu, expected in 2027
- Eliminates paper invoices entirely
- Further streamlines tax filling and inspections
- Improves payment control and reconciliation between SMEs

Our history in Spain

2021
- Talenom enters Spain

2022
- Talenom buys invoicing software from Sabadell Bank

2023
- Talenom evolves to do pre-accounting for SMEs

2024
- +2,500 Talenom clients using the software to invoice and control their business

2025
- +4,000 Talenom active clients
- +400 end clients without Talenom service
- Easor brand launch (10/2025)
- 5 partner offices in piloting phase
- +2,000 expected paying customers in 1Q26

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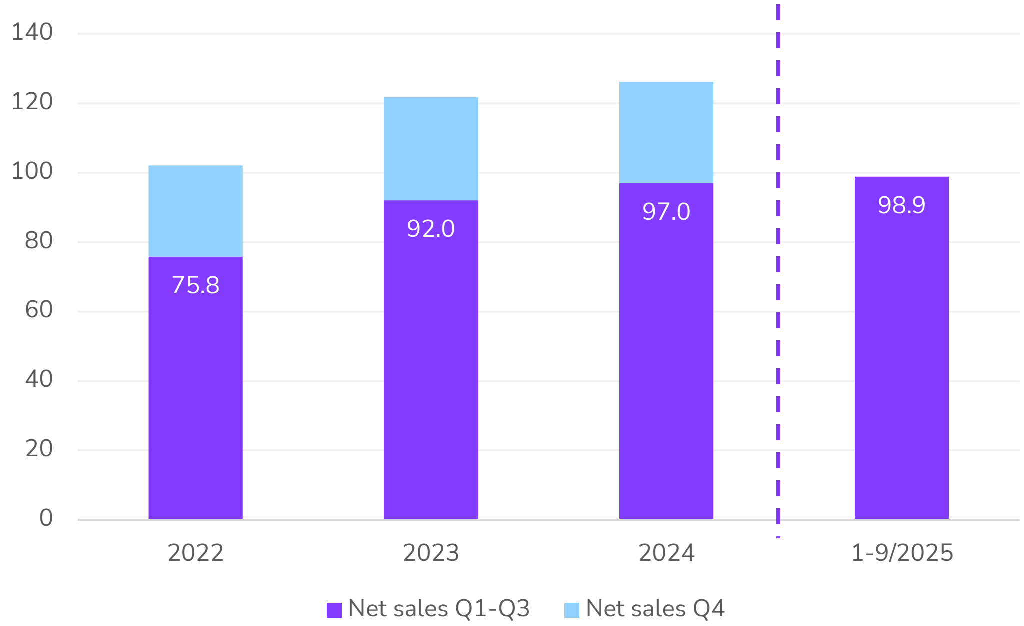
Thank You

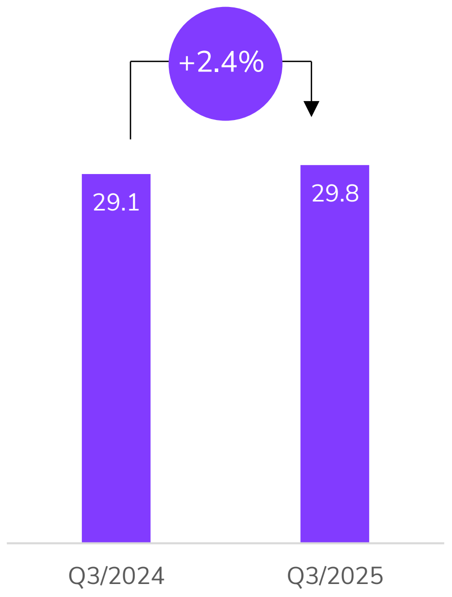
Finances

Group's comparable net sales

Comparable net sales January-September (EUR million)



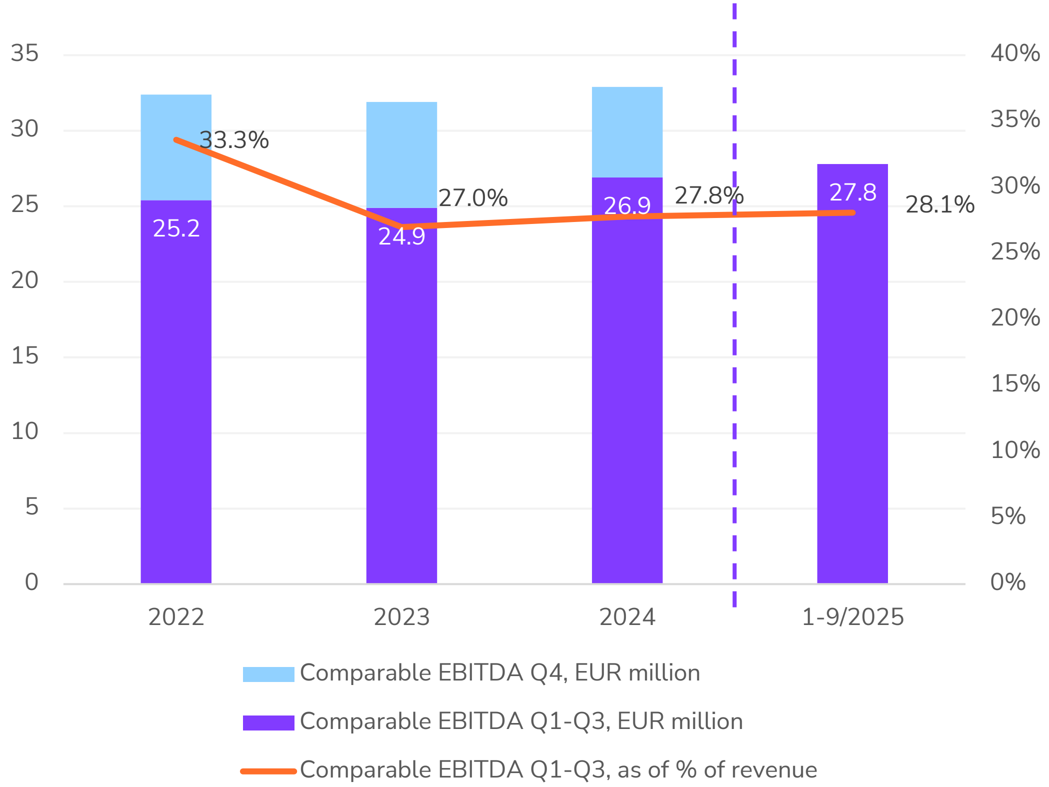
Comparable net sales Q3 (EUR million)



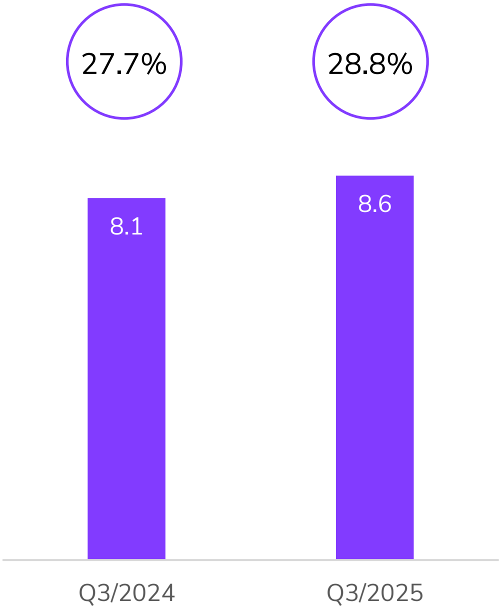
- Comparable net sales growth was driven by successful new customer acquisition in Finland and Spain. Also, small acquisition in Spain in April.
- The development in Sweden slowed down net sales growth, with net sales still remaining below the comparison period.

Group’s comparable EBITDA

Comparable EBITDA January-September (EUR million, %)



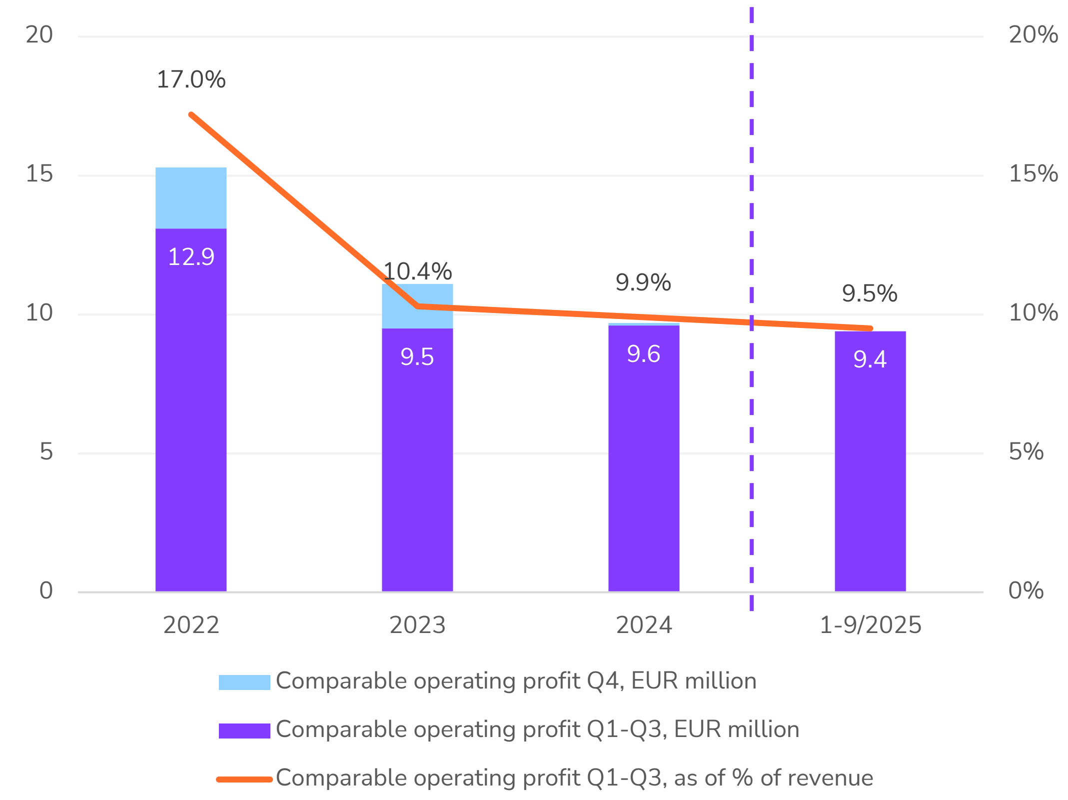
Comparable EBITDA Q3 (EUR million, %)



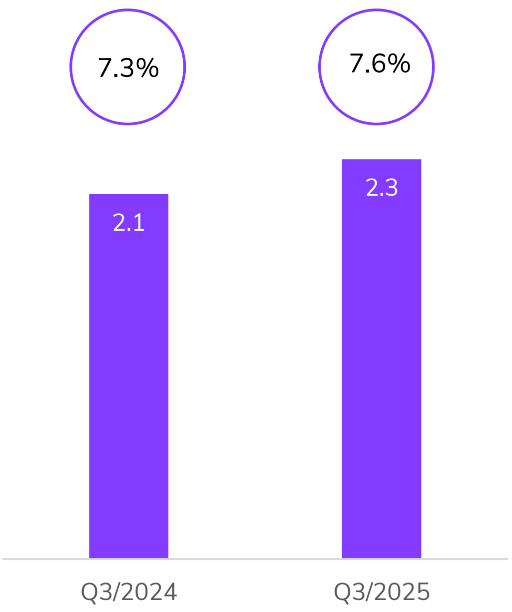
- EBITDA growth came from Finland and Sweden, while Spain remained at the comparison period's level.

Group's comparable operating profit

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



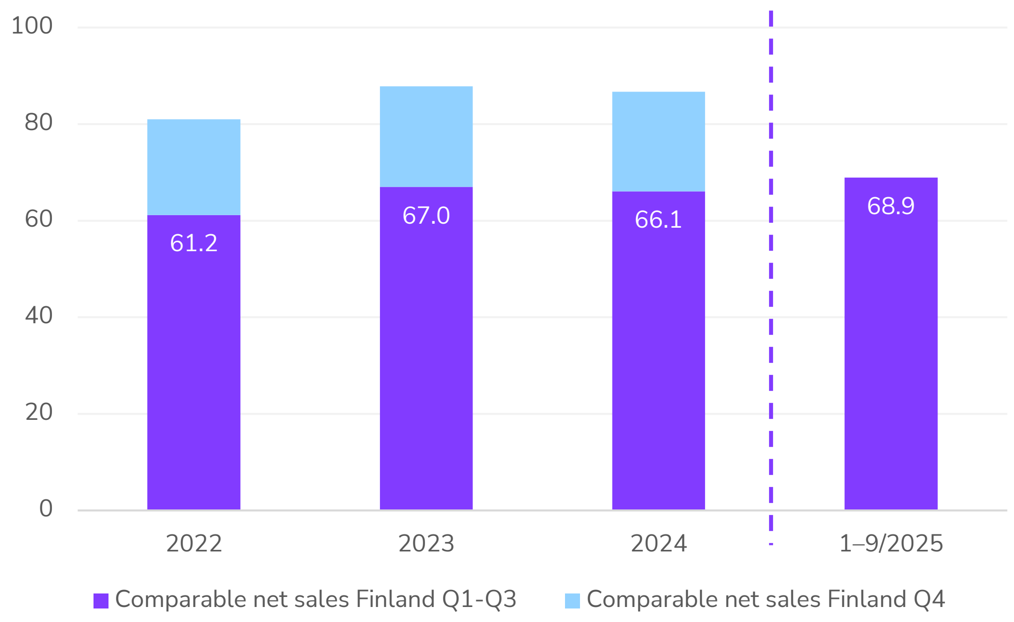
Comparable operating profit Q3 (EUR million, %)



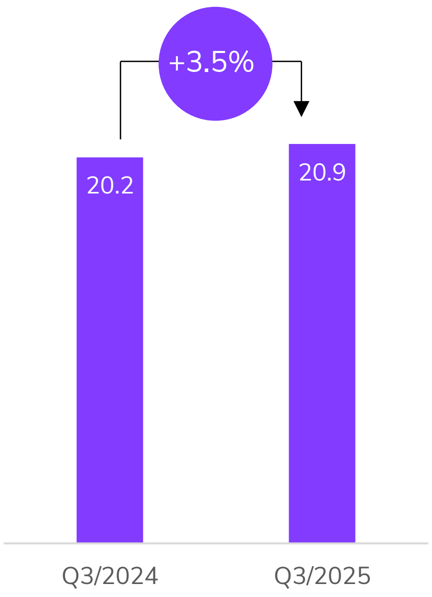
- Operating profit increase slowed down by increased depreciation.
- Investments in own software decreased by EUR 2.7 million in January-September, which will have impact to depreciation level in future.

Comparable net sales development in Finland

Comparable net sales development January-September (EUR million)



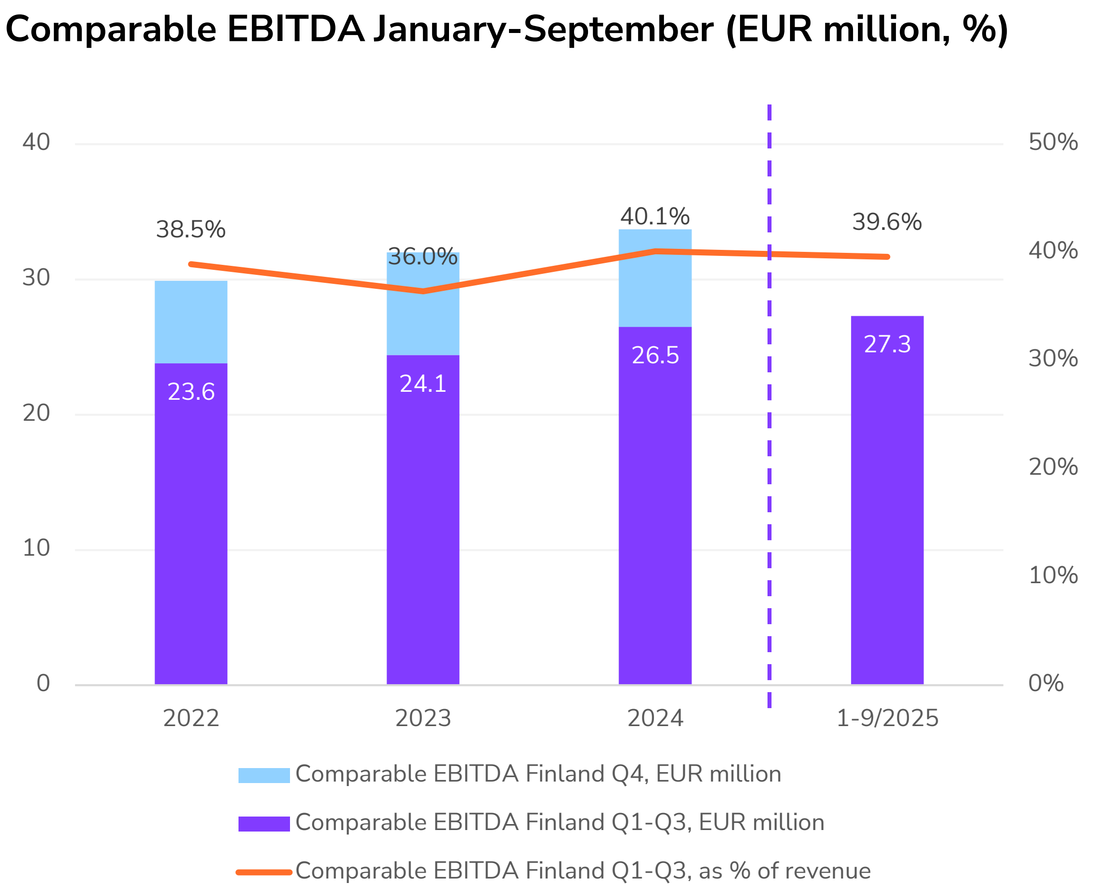
Comparable net sales development Q3 (EUR million)

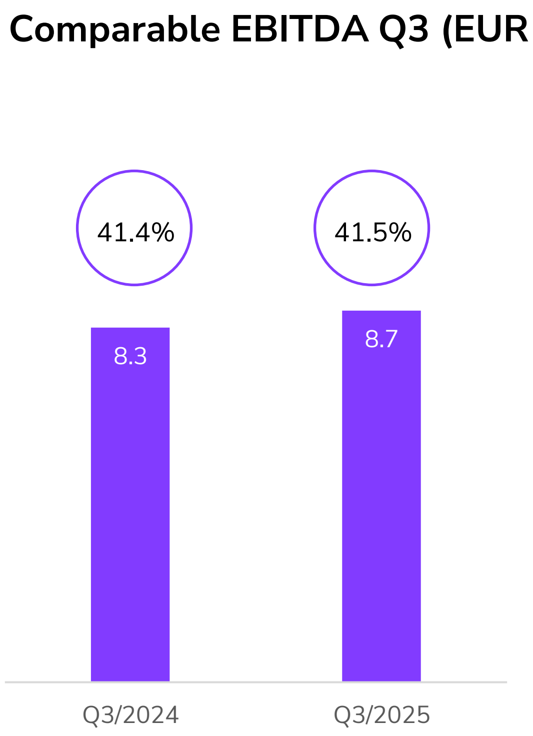


- In Finland, the decrease in Talenom's customers' transaction volumes has stopped and stabilized.
- Strong performance in challenging accounting market.
- Comparable net sales growth continued due to successful new customer acquisition.

TALENOM

Comparable EBITDA development in Finland





- Comparable EBITDA margin remained at the previous year's high level.

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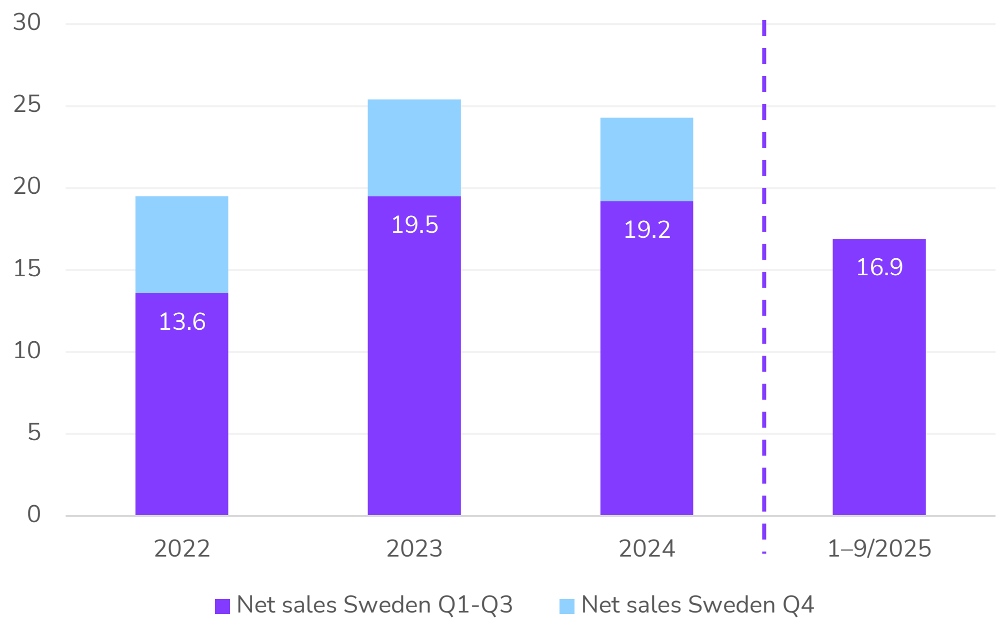
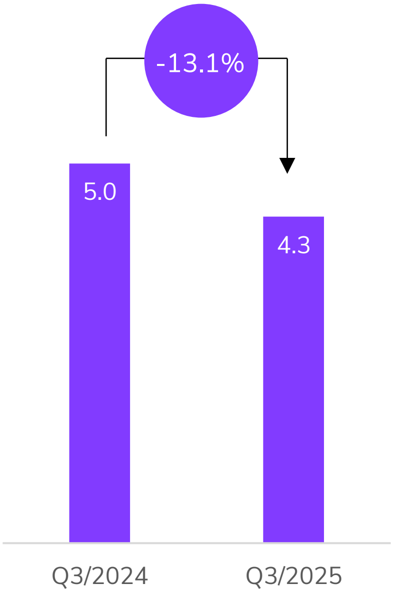
Net sales development in Sweden

Net sales development January-September (EUR million)



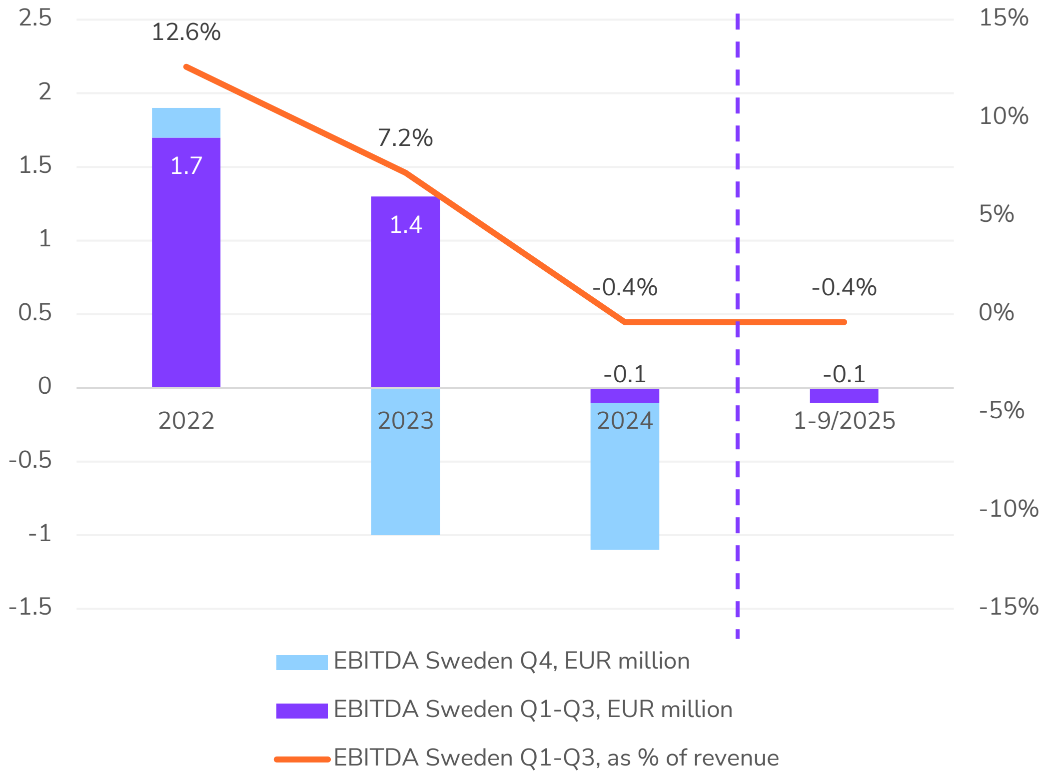
Net sales development Q3 (EUR million)



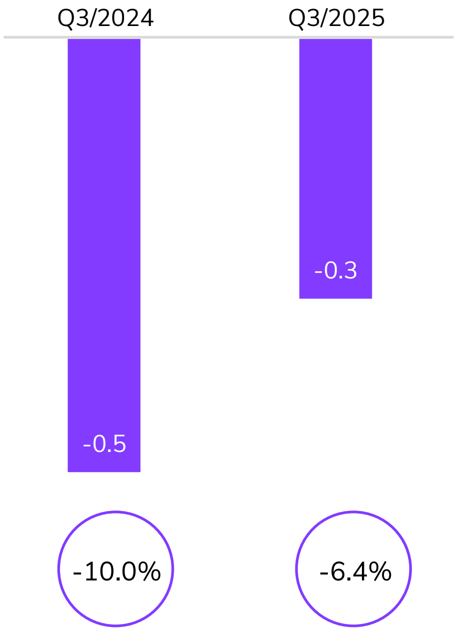
- In Sweden, net sales continued to decrease as a result of customer churn.
- Hard work to avoid churn and acquire new clients continued.

EBITDA development in Sweden

EBITDA January-September (EUR million, %)

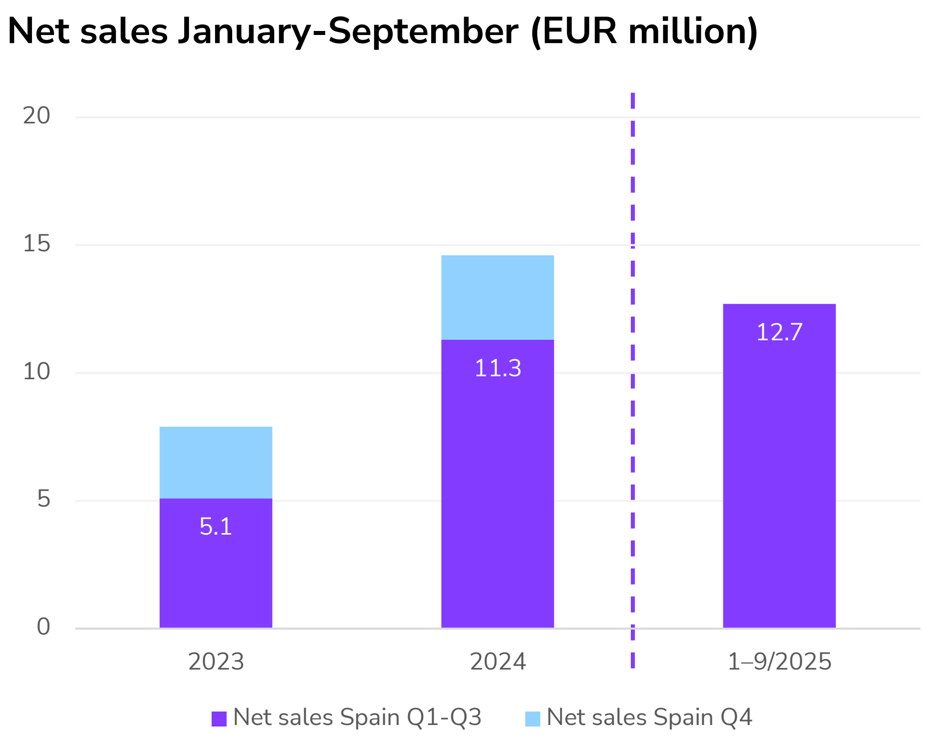


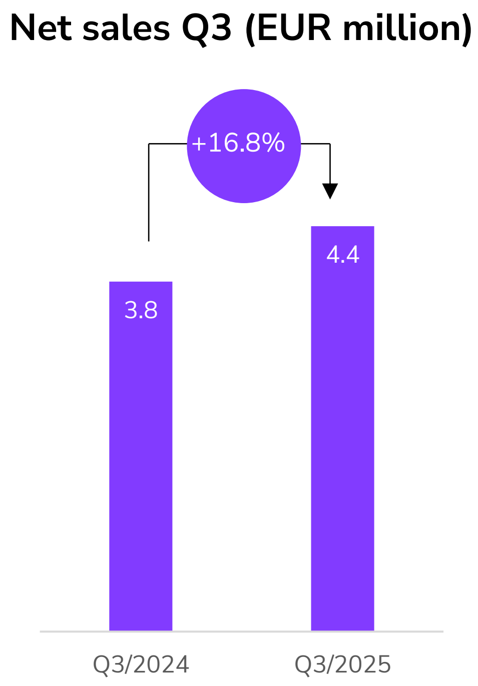
EBITDA Q3 (EUR million, %)



- In Sweden, measures to achieve a profitability turnaround were reflected in the relative margin.
- Margin development is hampered by net sales development.
- Aim is to ensure long-term growth opportunities.

Net sales development in Spain

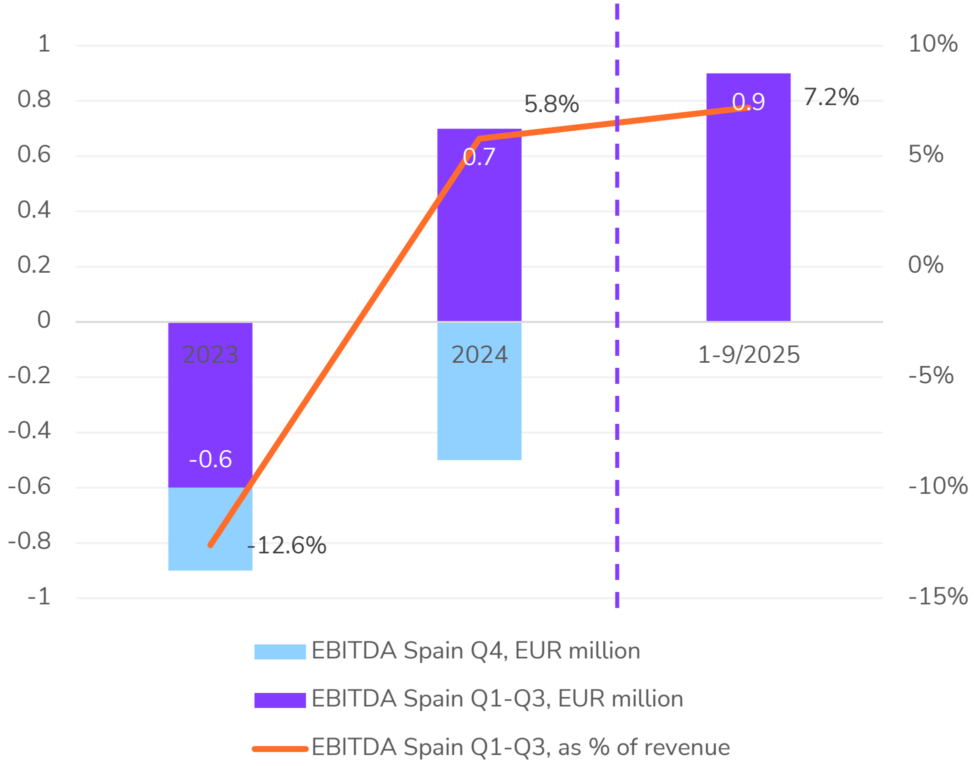




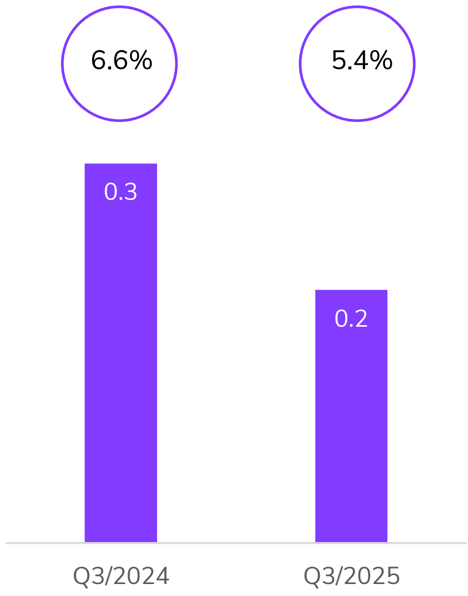
- Organic growth strengthened in Spain.
- Small acquisition was made in April.
- Organic growth is expected to strengthen with well-functioning new customer acquisition and soon coming e-invoicing directive, for both software and accounting service customers.

EBITDA development in Spain

EBITDA January-September (EUR million)



EBITDA Q3 (EUR million)

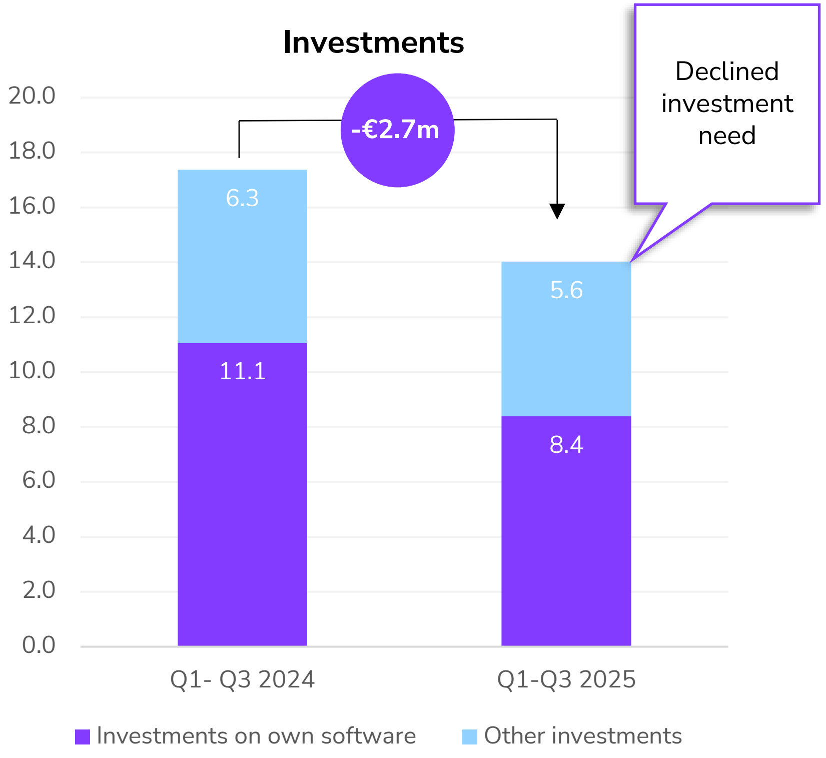


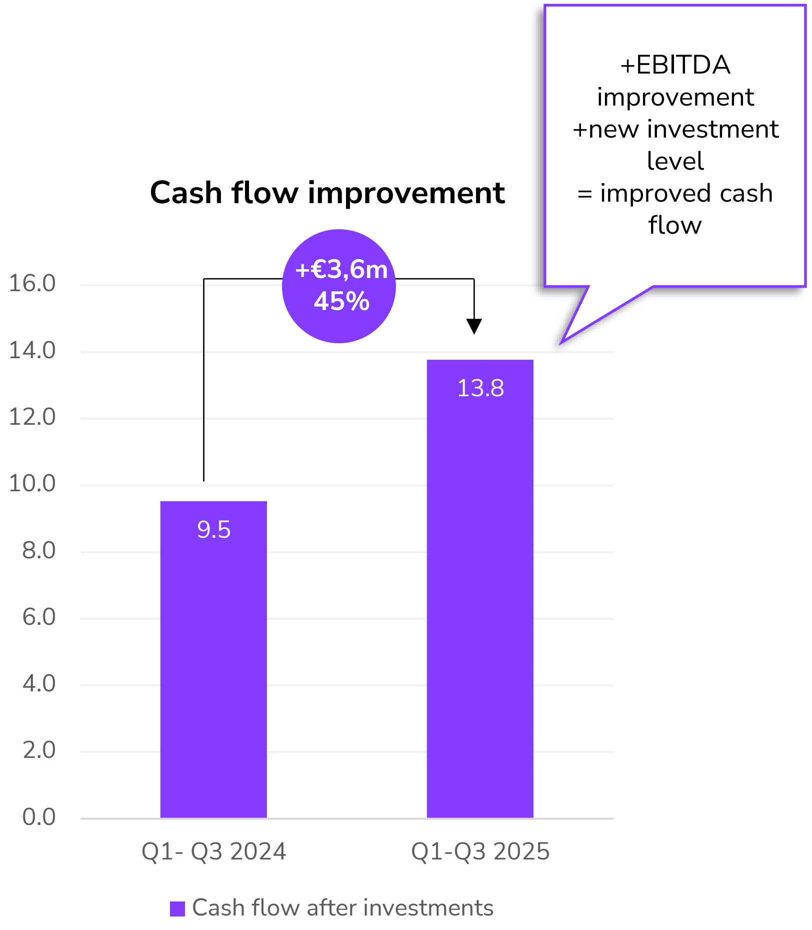
- EBITDA decreased slightly due to non-recurring expenses and different seasonality. The company continued to focus on improving its margin by streamlining processes and investing in acquiring recurring and profitable customers.

TALENOM

Improved cash flow supported by solid performance and reduced investment needs

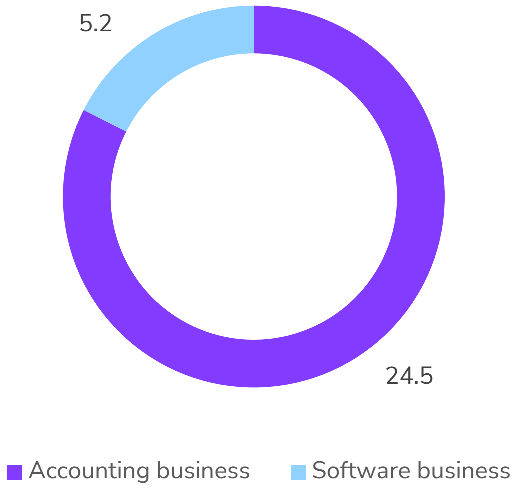
Cash flow improvement, Q3 2024 vs. Q3 2025



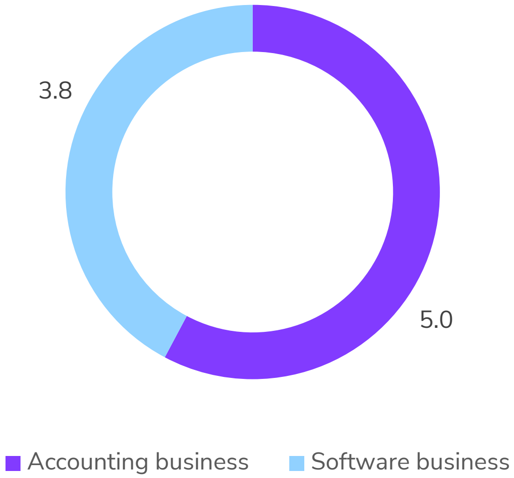


Business areas

Net sales Q3 2025 (EUR million)



EBITDA Q3 2025 (EUR million)



- The net sales of the Accounting business were EUR 24.5 million.
- Comparable recurring net sales from the Software business were around EUR 5.2 million. The net sales is estimated to have very low seasonality.

- The profitability of the Accounting business, measured by EBITDA, was EUR 5.0 million, or 20.3%.
- The profitability of the continuously billed Software business, measured by EBITDA and adjusted for income recognition principles, was EUR 3.8 million, or 72.6%.

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.

Q&A

Thank you

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