

Financial Statements Release 2025

CEO Juho Ahosola and CFO Matti Säkkinen
Talenom Plc 11 March 2026

TALENOM



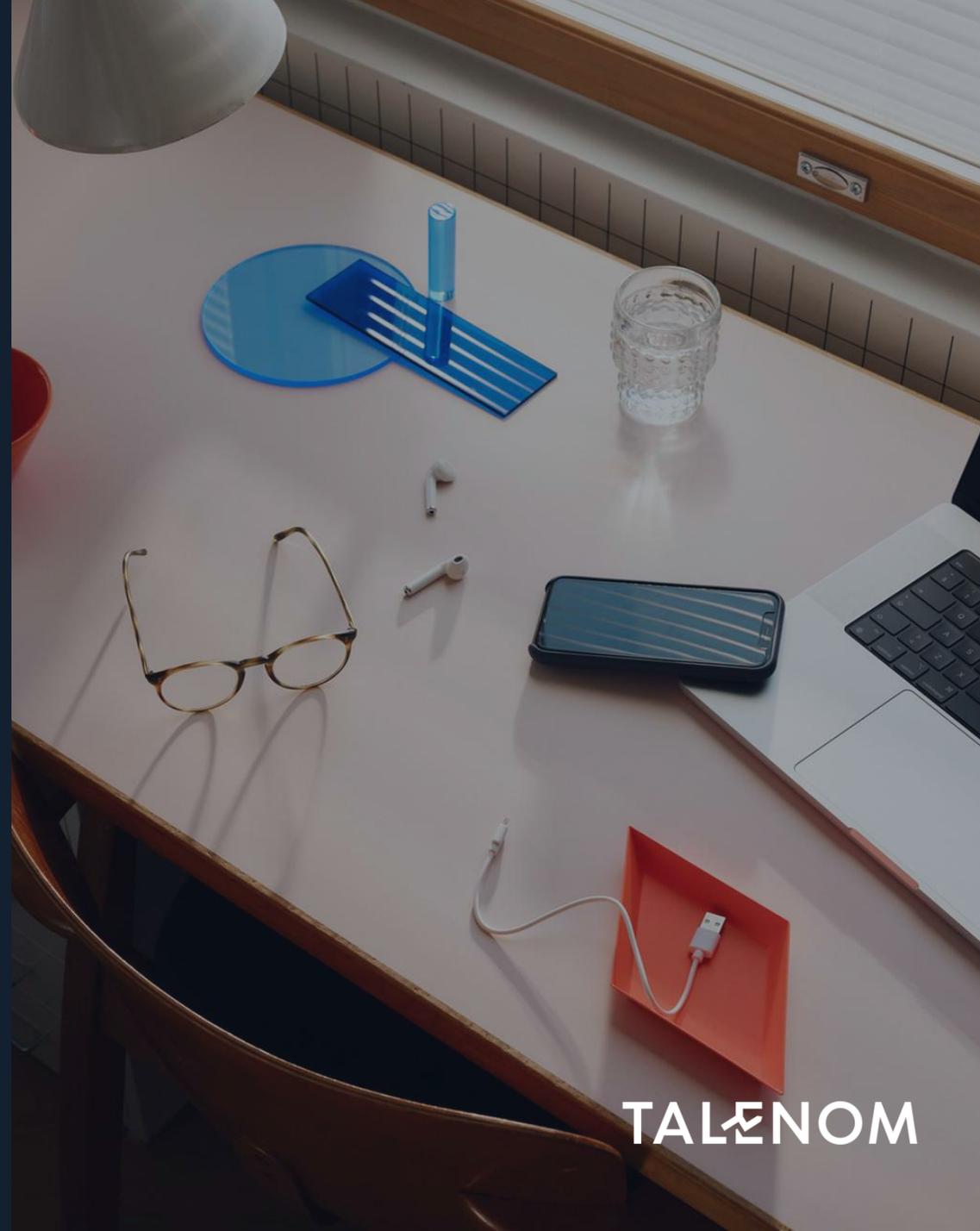
Juho Ahosola
Chief Executive Officer
juho.ahosola@talenom.fi
+358 50 525 6043



Matti Säkkinen
CFO
matti.sakkinen@talenom.fi
+358 41 433 8544

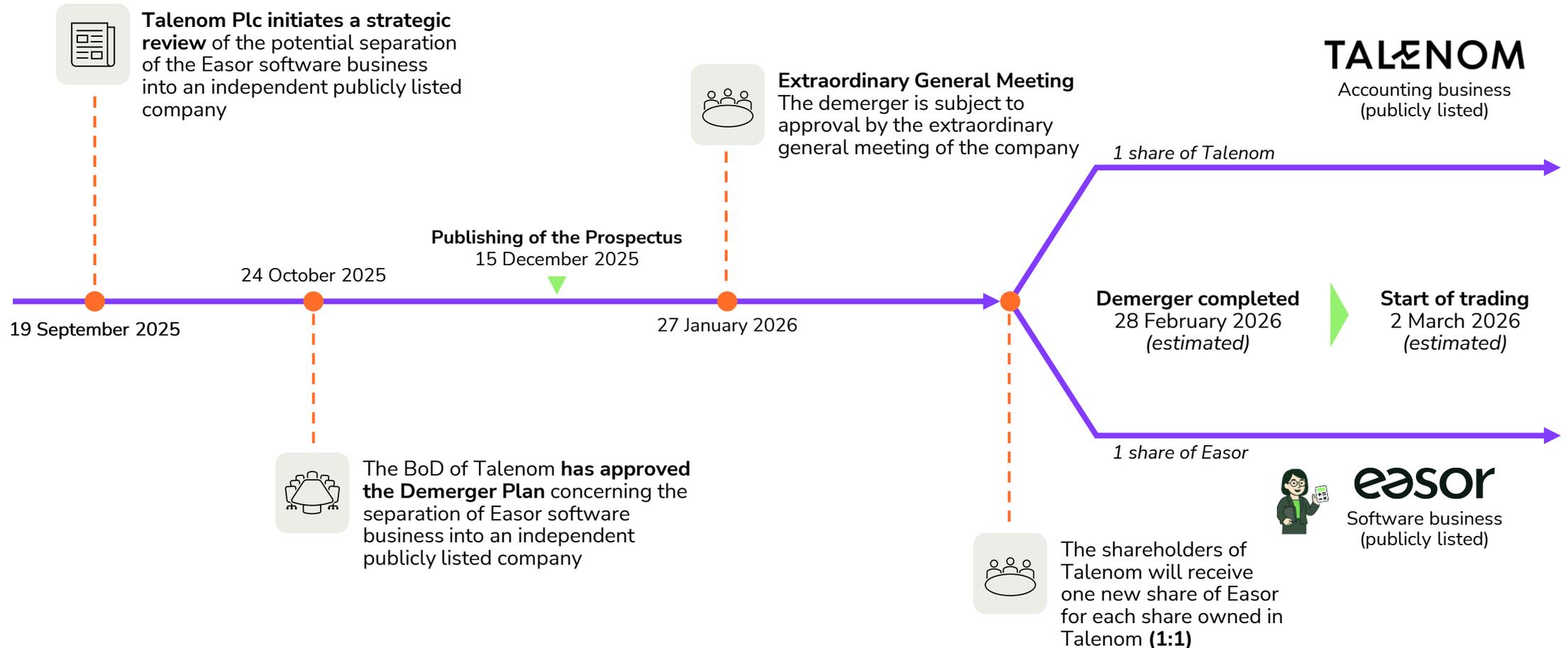
Content

- Demerger
- Talenom in general
- Market and strategy
- Review period in brief
- Financial performance
- Outlook and guidance



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Separation of Easor software business into an independent publicly listed company has been completed



Demerger and its strategic background

1) Both companies can operate from software perspective more flexibly and grow faster because:

- Easor can acquire customers through other accounting firms, and
- Talenom is no longer dependent on a single software. We use the best solutions available to meet our customers' needs.

2) Talenom's management can focus on one clear service business and its development.

- Decision-making becomes clearer.
- We can genuinely focus our energy on the service experience and its continuous improvement.

Talenom's software strategy: we use the best solutions to meet our customers' needs and support our growth.

Talenom overview



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.



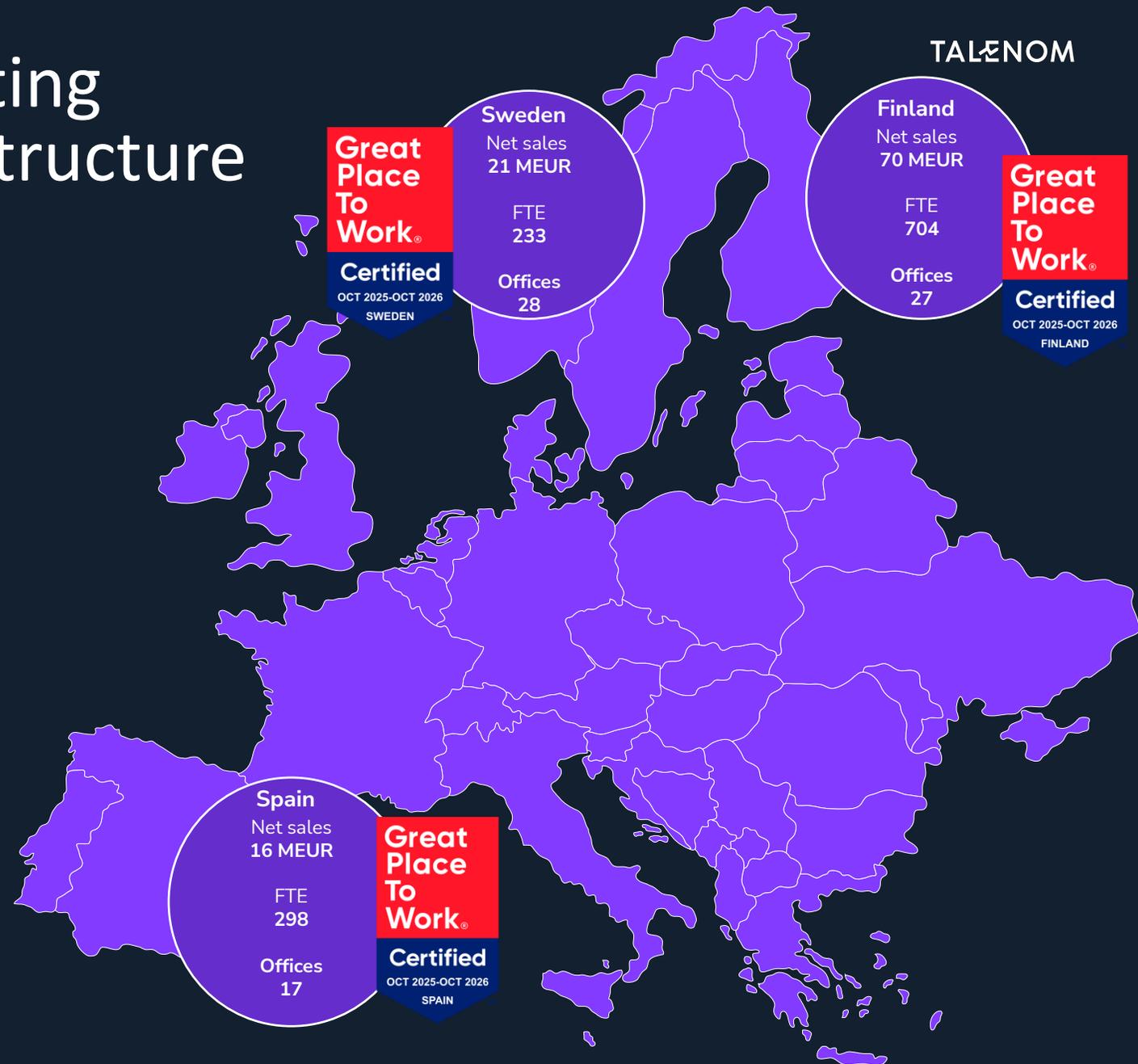
Talenom overview: Operating areas and organizational structure

Operating areas

- Operating in Finland (since 1972), Sweden (since 2019) and Spain (since 2021).
- 1,235 employees in 72 offices.
- We are not pursuing expansion to new countries; our focus is on growing in our existing markets.

Organizational structure

- We have a global management team with representatives from each country. At the same time, we believe in strong local ownership and leadership, and each country has its own independent management team.

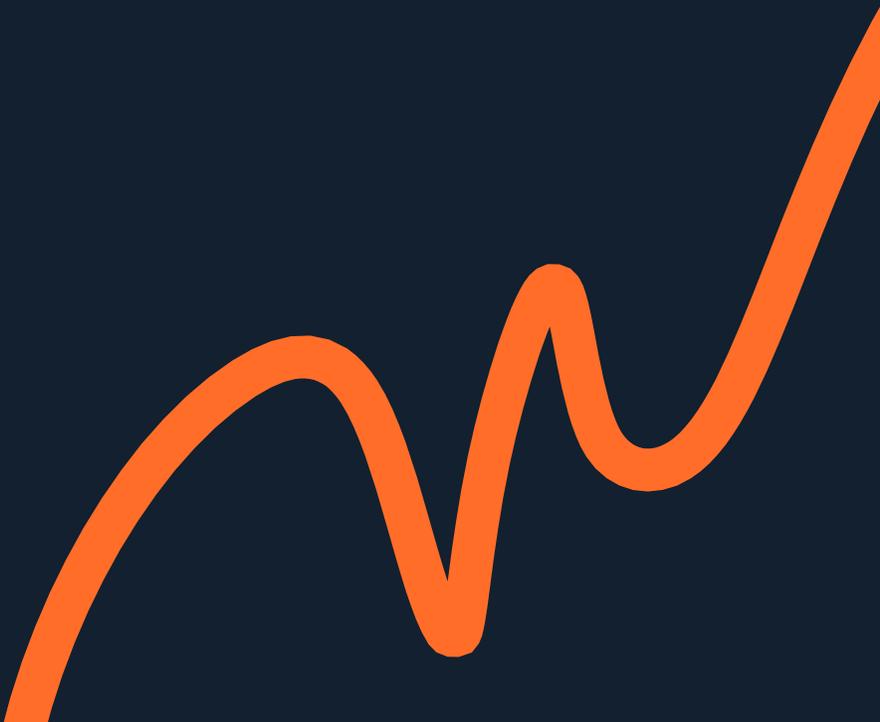


We support our clients with a comprehensive offering – tailored to their specific needs

Industry-focused solutions for selected industries

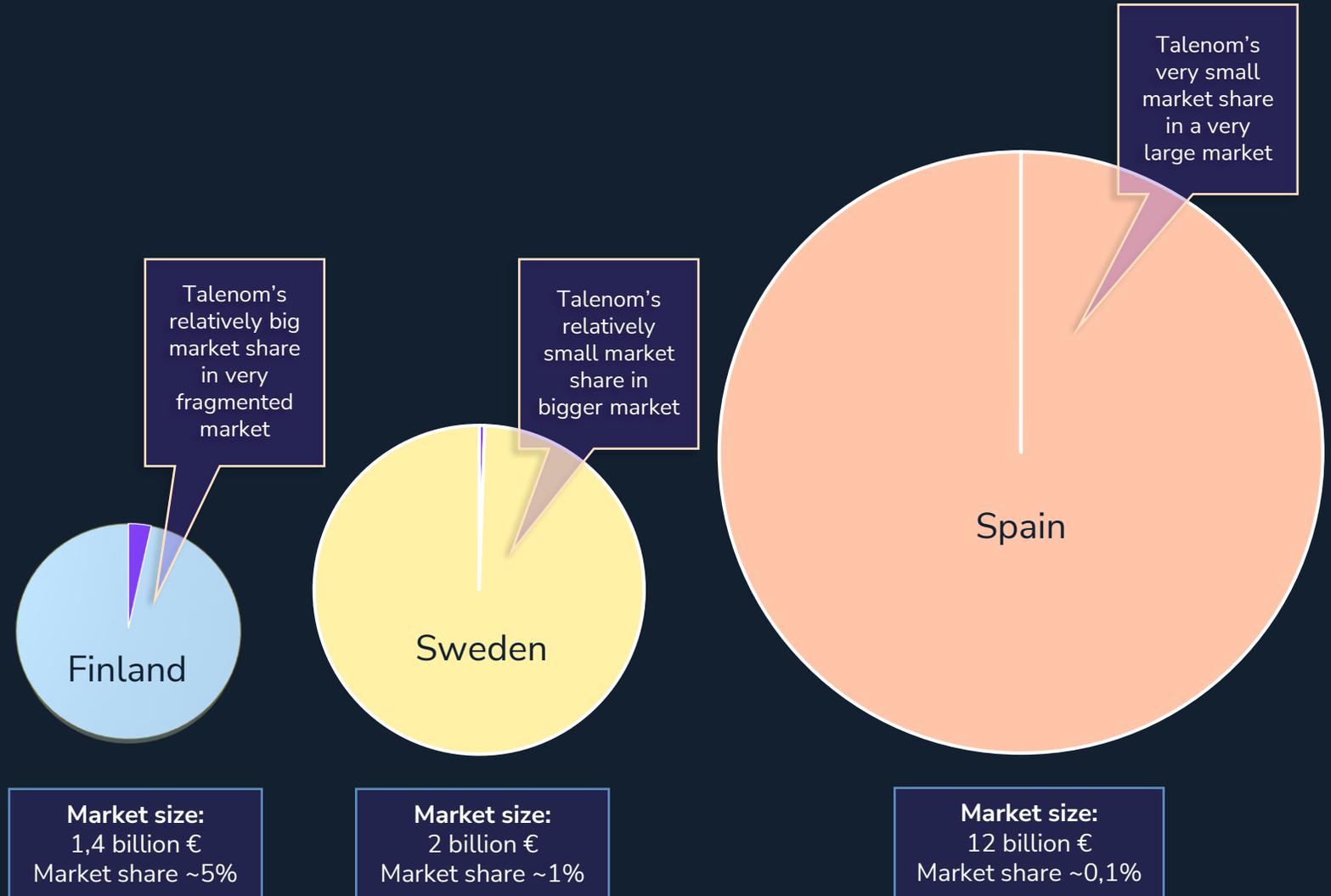


Market and strategy



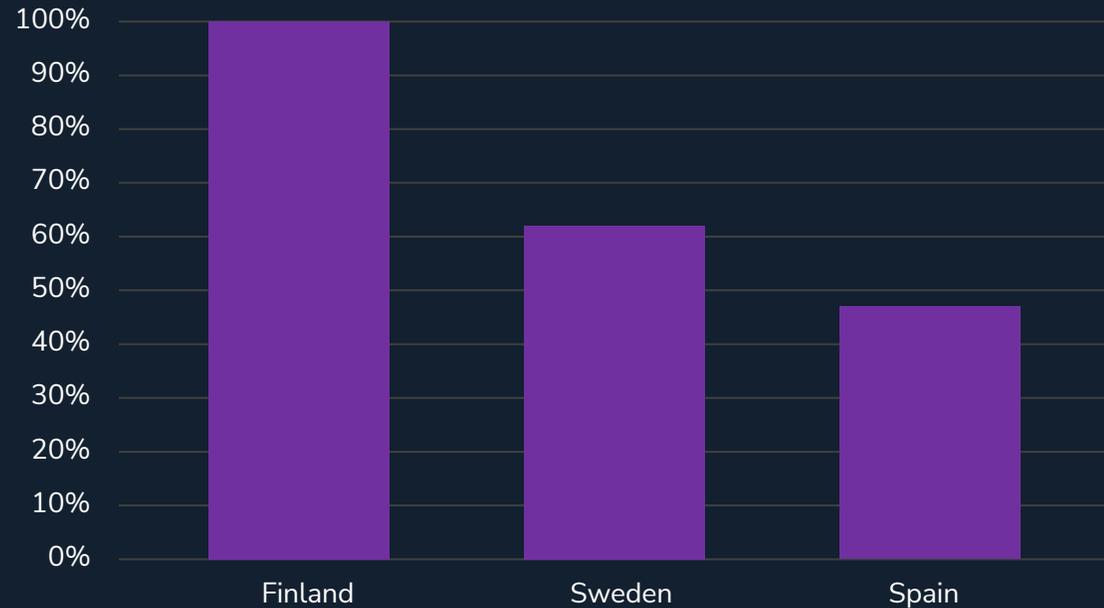
Markets: Significant market potential in our operating countries

- 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.



Accountant invoicing in different countries

- The country's stage of development is also reflected in the invoicing per accountant
- The ONE Talenom concept offers potential for improving productivity per accountant



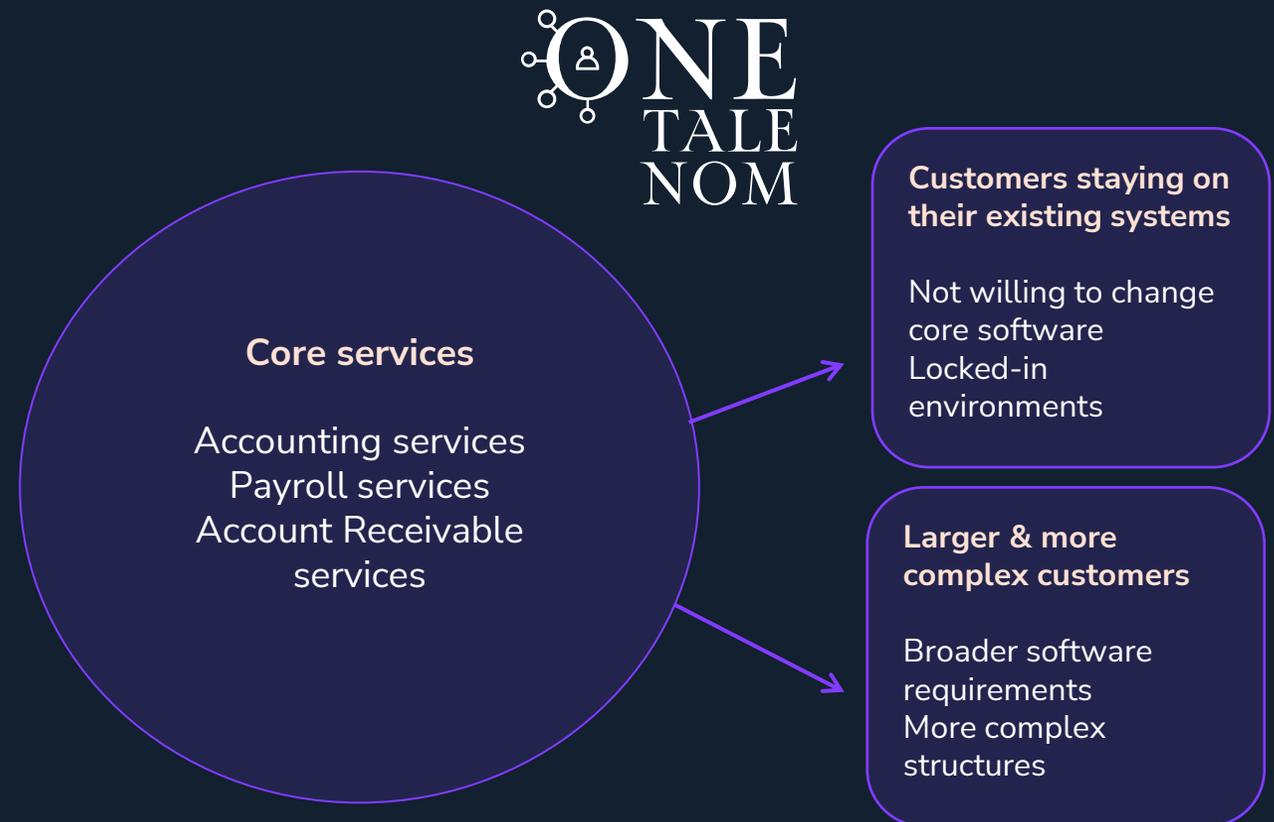
Revenue / accountant (compared to the current level in Finland)

Illustrative data

Expanding our reach within the same market

- Separation expands Talenom's addressable customer base within the same market
- Ability to serve customers using multiple software environments
- ONE Talenom operating model enables scalable and consistent service delivery, regardless of software environment

Broader software flexibility expands addressable market



Key elements and focus areas of the strategy: What is Talenom's strategy built on?

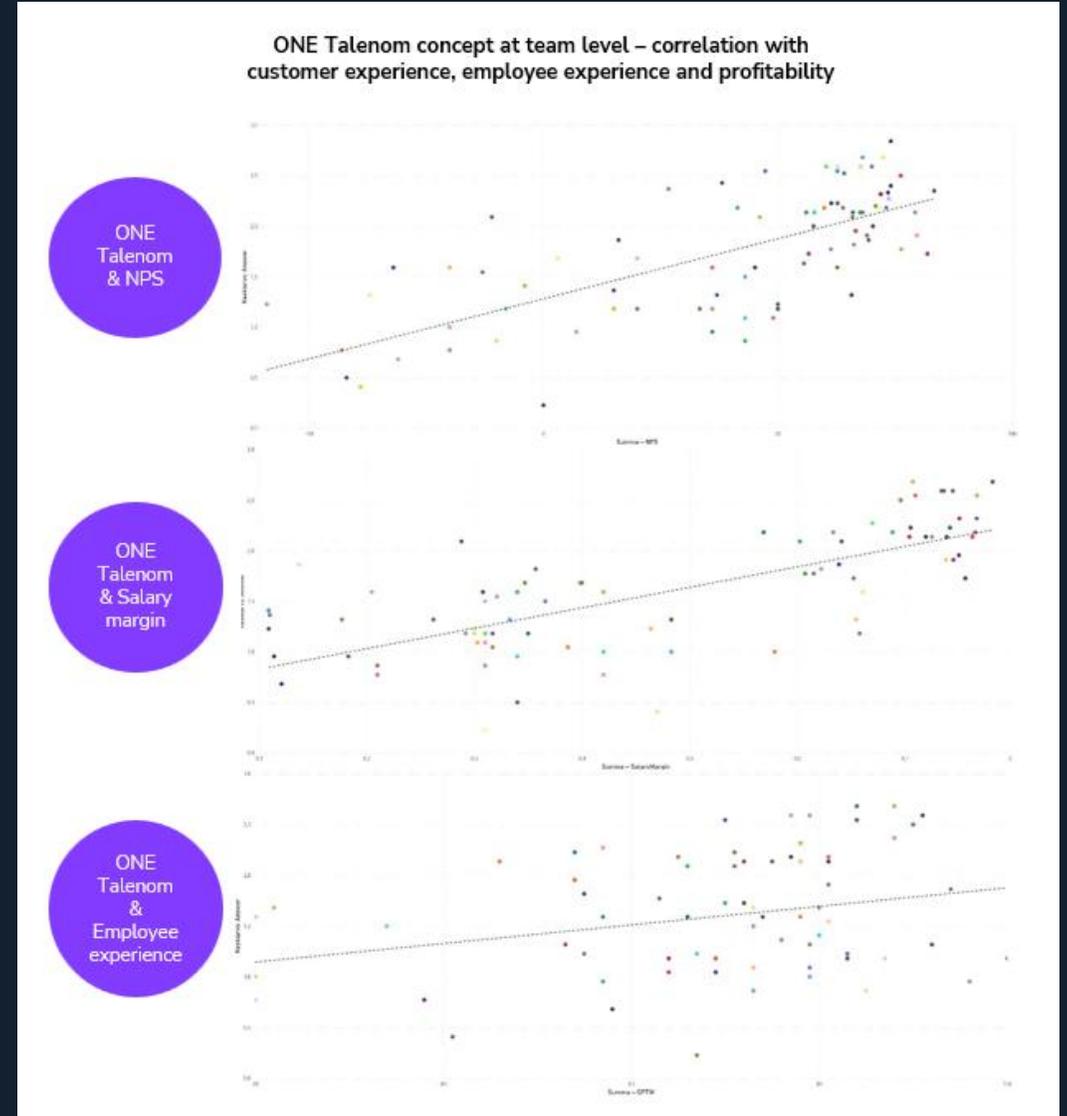
1. ONE Talenom concept
2. M&A strategy
3. Organic growth



1. ONE Talenom concept

- **ONE Talenom – A Unified Way to Lead, Serve and Grow**
- We have decades of experience in developing processes and best practices.
- ONE Talenom leverages these best practices – our leadership models, processes, use of digitalization and automation, and the ways we build excellent customer experience.
- ONE Talenom ensures consistent and efficient operations across all countries and all teams.
- The systematic use of the concept has been proven to improve customer experience, employee experience and overall performance.

ONE Talenom turns best practices into better customer outcomes – and stronger overall performance.



2. M&A strategy

1. We have learned a lot

- Our recent years of experience have shown what works: we acquire firms that want to integrate fully into Talenom and believe in the ONE Talenom model.

2. Selective approach with a shared vision

- We are transparent about our strategy and expectations during the acquisition process. We only proceed when there is a strong, shared view of the future.

3. Acquiring growth-minded firms

- We look for firms with a clear growth mindset and a willingness to develop as part of Talenom.

4. Strengthening local presence

- We acquire firms that enhance our local footprint and support our strategy of being both large and truly local.

5. No volume acquisitions – only the right partners

- Our M&A approach is highly selective. We focus on acquisitions that create meaningful long-term value and strong mutual benefit.



**Selective
acquisitions that
share our vision,
strengthen our
model and create
long-term value.**

3. Organic growth

1. Acquisition of new customers

- We have dedicated sales and marketing organizations in every country – something that is not typical in our industry.
- We actively pursue growth through digital marketing, systematic sales work and strong local presence.
- Local presence is a key competitive advantage: our extensive office network keeps us close to our customers.
- Recommendations are central to our strategy – our vision is to be the most recommended partner in the industry.

2. Growing existing customer relationships

- We offer consulting, broader service packages, advisory services, HR services and other value-adding solutions to support our customers' needs.
- The more comprehensively our customers use our services, the more satisfied they are – and the stronger the partnership becomes.
- Our goal is to increase the value we create for each customer and to build long-term, deep client relationships.

We grow organically through active new customer acquisition and by expanding the value we deliver to existing customers.

2026 strategic priorities

1.

Implementation of the new strategy in all operating countries

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

2.

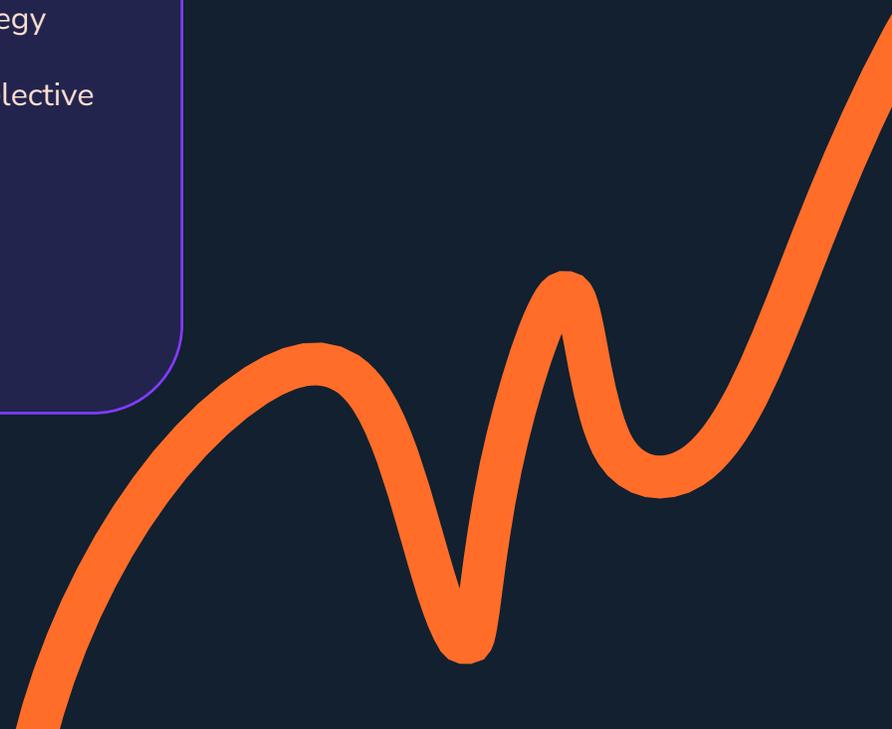
Improving profitability in Sweden and Spain

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

3.

Implementing the growth strategy in all operating countries

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



Talenom 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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Year 2025 in brief



2025 highlights

- A year of strategic changes; with the demerger, Talenom will focus on financial administration services, and Easor, listed as a separate company, will focus on the software business.
- The financial targets set for 2025 were not met; comparable net sales and EBITDA of continuing operations grew moderately.
- Positive outlook for 2026: the clearer business structure resulting from the demerger enables a stronger focus, clearer shareholder value creation, and improved operational efficiency. We expect these factors to translate into long-term growth and profitability.



Q4 2025 financial highlights (continuing operations)

Comparable net sales grew, driven by Finland and Spain

Comparable net sales Q4 (EUR million)



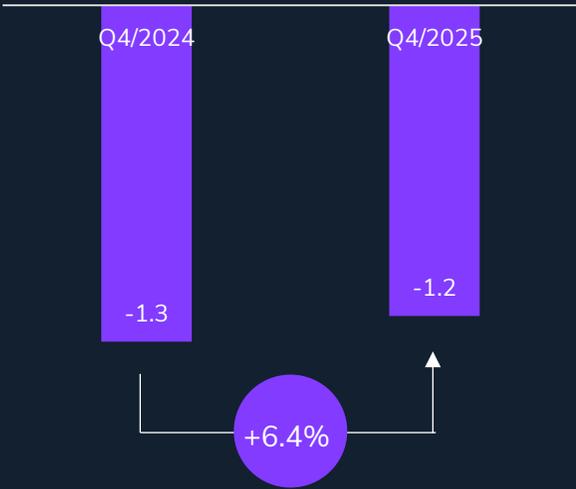
Comparable EBITDA on comparison period's level

Comparable EBITDA Q4 (EUR million)



Comparable operating profit was almost at the same level as in the comparison period

Comparable operating profit Q4 (EUR million)

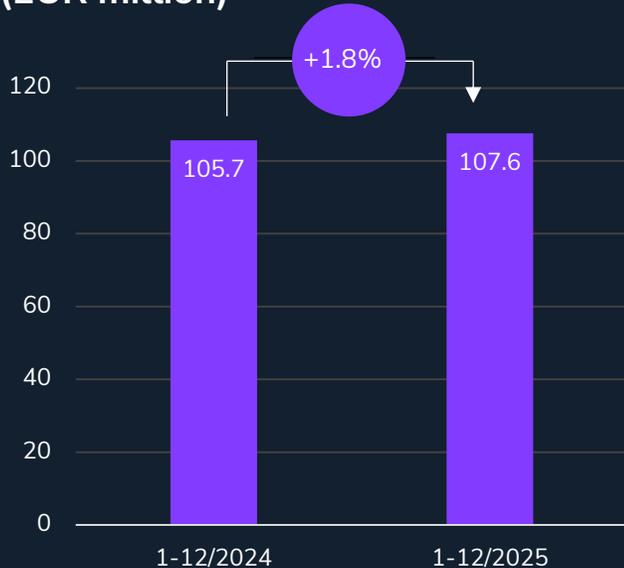


Finances

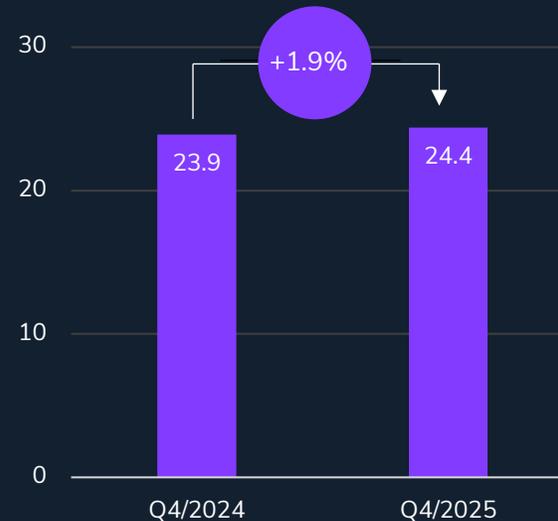


The Group's comparable net sales development (continuing operations)

Comparable net sales January-December (EUR million)



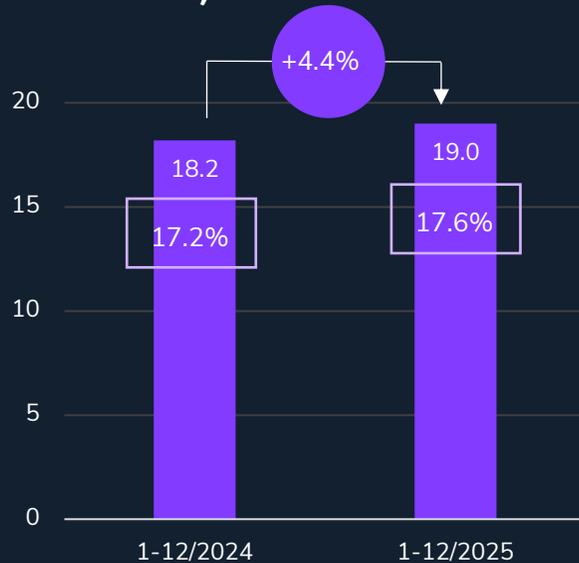
Comparable net sales Q4 (EUR million)



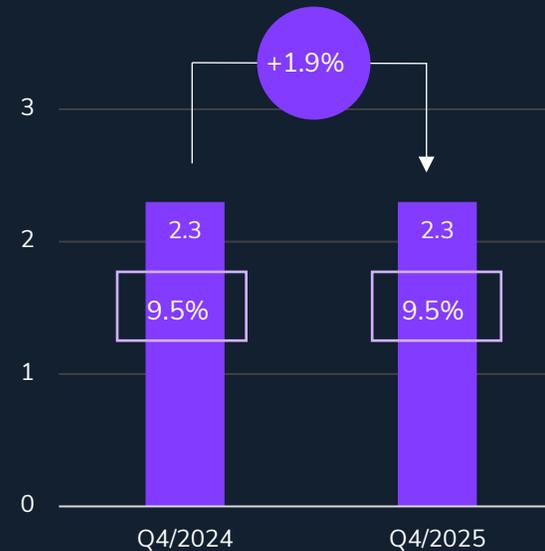
- Net sales growth was driven by successful new customer acquisition in Finland and Spain, supported by acquisitions in Spain in April and November.
- The development in Sweden slowed down net sales growth, with net sales still remaining below the comparison period.

The Group's comparable EBITDA development (continuing operations)

Comparable EBITDA January-December
(EUR million)



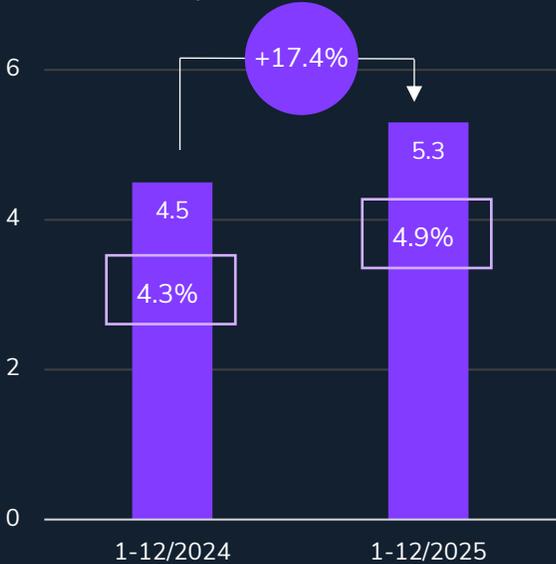
Comparable EBITDA Q4
(EUR million)



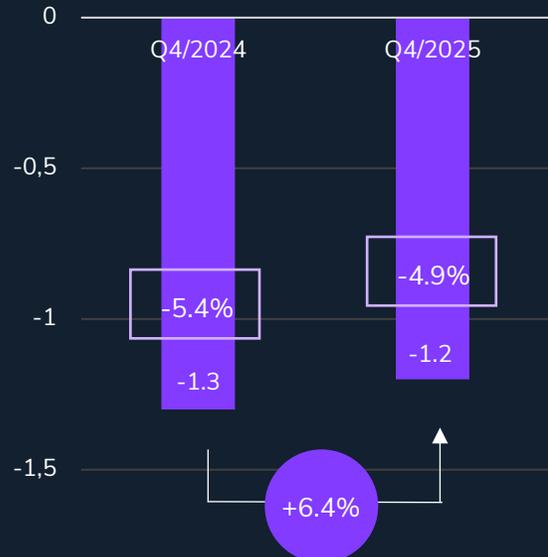
- The good development in Finland had a positive impact on profitability. The development in Spain slowed down the profitability improvement.

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

Comparable operating profit January-December (EUR million)



Comparable operating profit Q4 (EUR million)



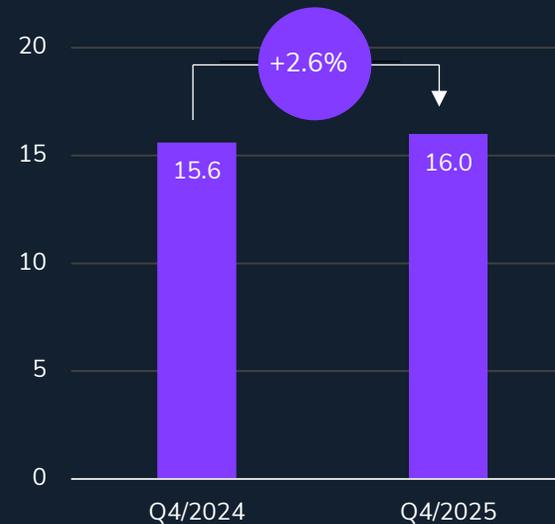
- Comparable operating profit was almost at the same level as in the comparison period.

Finland's comparable net sales development (continuing operations)

Comparable net sales January-December
(EUR million)



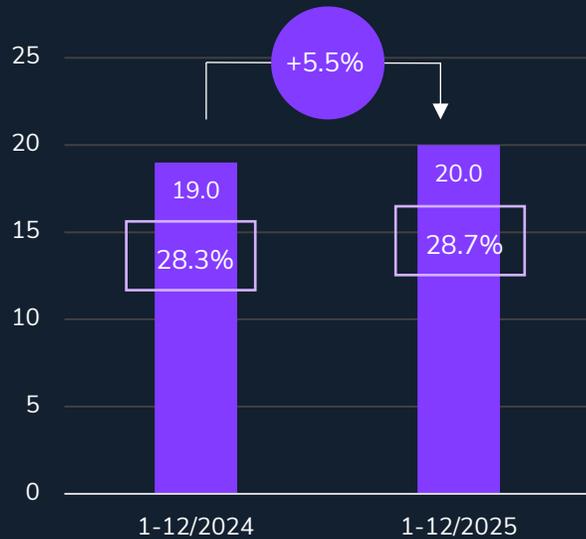
Comparable net sales Q4
(EUR million)



- The growth was entirely organic, driven by successful new customer acquisition.
- The general economic situation is challenging growth.

Finland's comparable EBITDA development (continuing operations)

Comparable EBITDA January-December (EUR million)



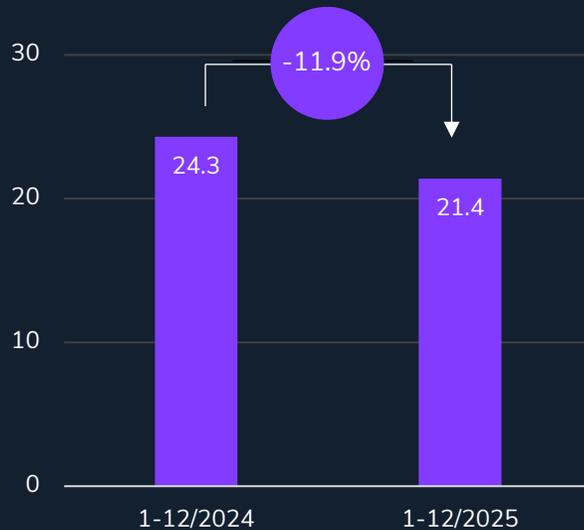
Comparable EBITDA Q4 (EUR million)



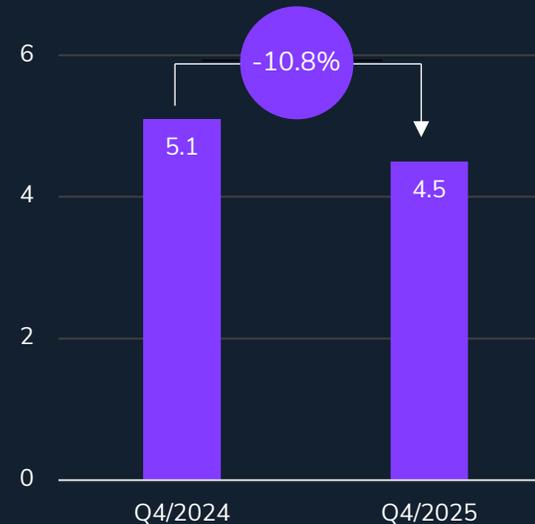
- Comparable EBITDA improved due to net sales growth and further increased efficiency.

Sweden's comparable net sales development (continuing operations)

Comparable net sales January-December
(EUR million)



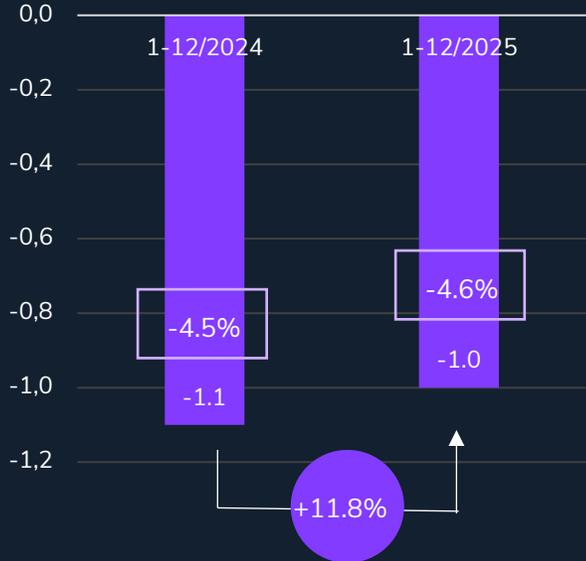
Comparable net sales Q4 (EUR
million)



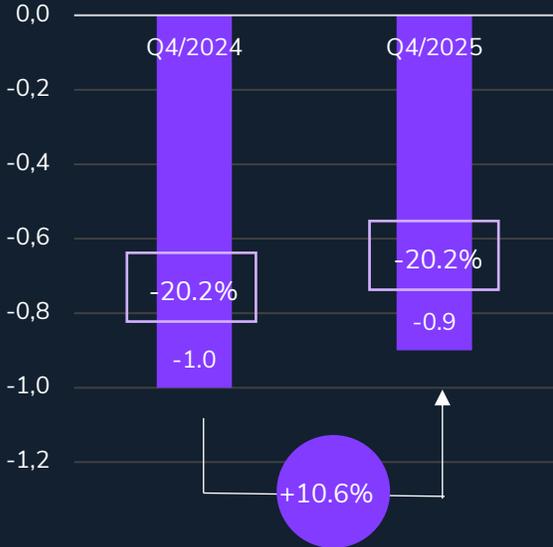
- In Sweden, net sales continued to contract due to customer churn.
- Efforts to reduce churn and acquire new customers continued.

Sweden's comparable EBITDA development (continuing operations)

Comparable EBITDA January-December (EUR million)



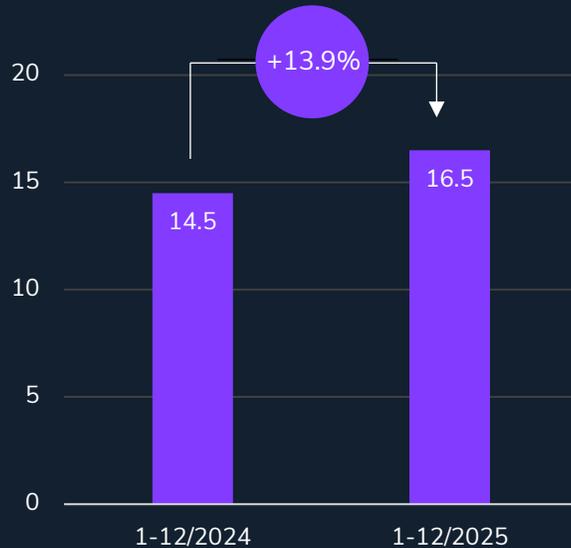
Comparable EBITDA Q4 (EUR million)



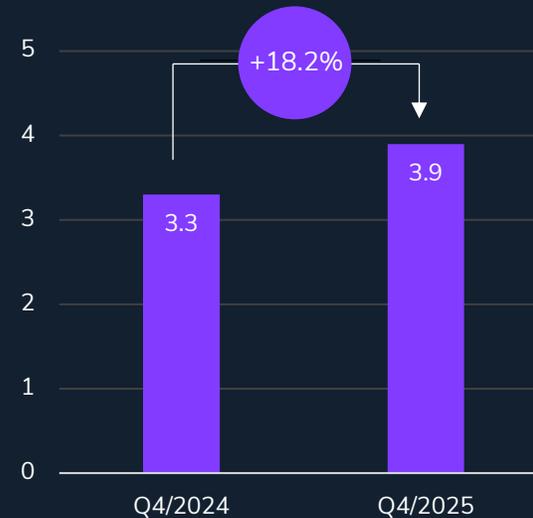
- The decline in net sales weighed on profitability development.
- We have continued to adjust costs and expect their effects to be visible during 2026.

Spain's comparable net sales development (continuing operations)

Comparable net sales January-December
(EUR million)



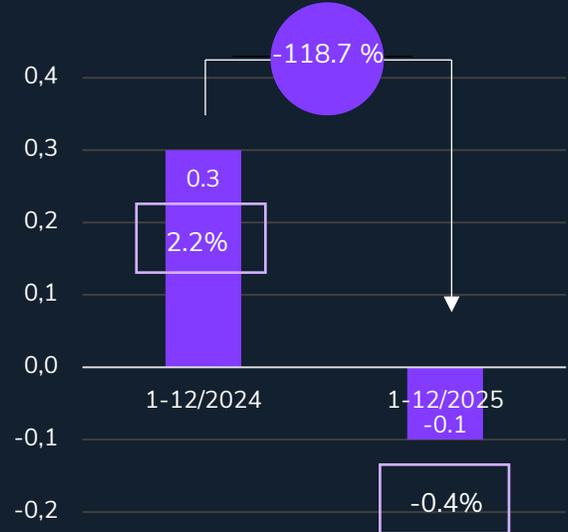
Comparable net sales Q4
(EUR million)



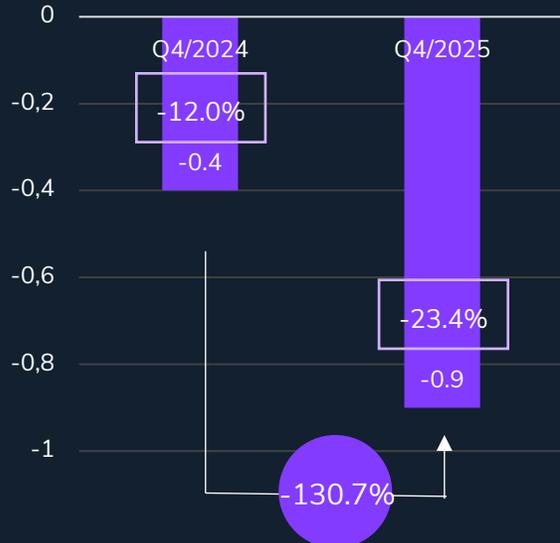
- In the last quarter, growth mainly came from acquisitions made during the year.
- In 2025, around 2/3 of the growth came from acquisitions and around 1/3 was organic.

Spain's comparable EBITDA development (continuing operations)

Comparable EBITDA January-December (EUR million)



Comparable EBITDA Q4 (EUR million)

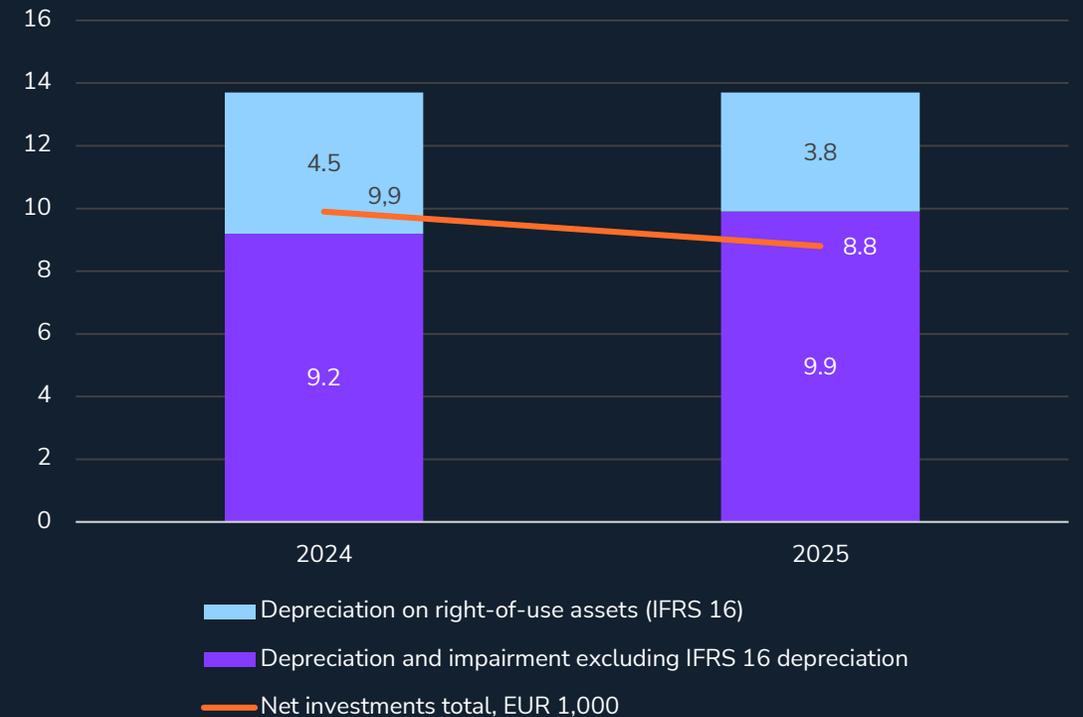


- Comparable EBITDA declined mainly due to non-recurring expenses and increased sales costs incurred during the quarter. The total impact of these was approximately EUR 0.5 million.
- Non-recurring expenses were related to adjustments made to the expected impairment loss provision, personnel expenses, and one-off acquisition costs.

Investments and depreciation (continuing operations)

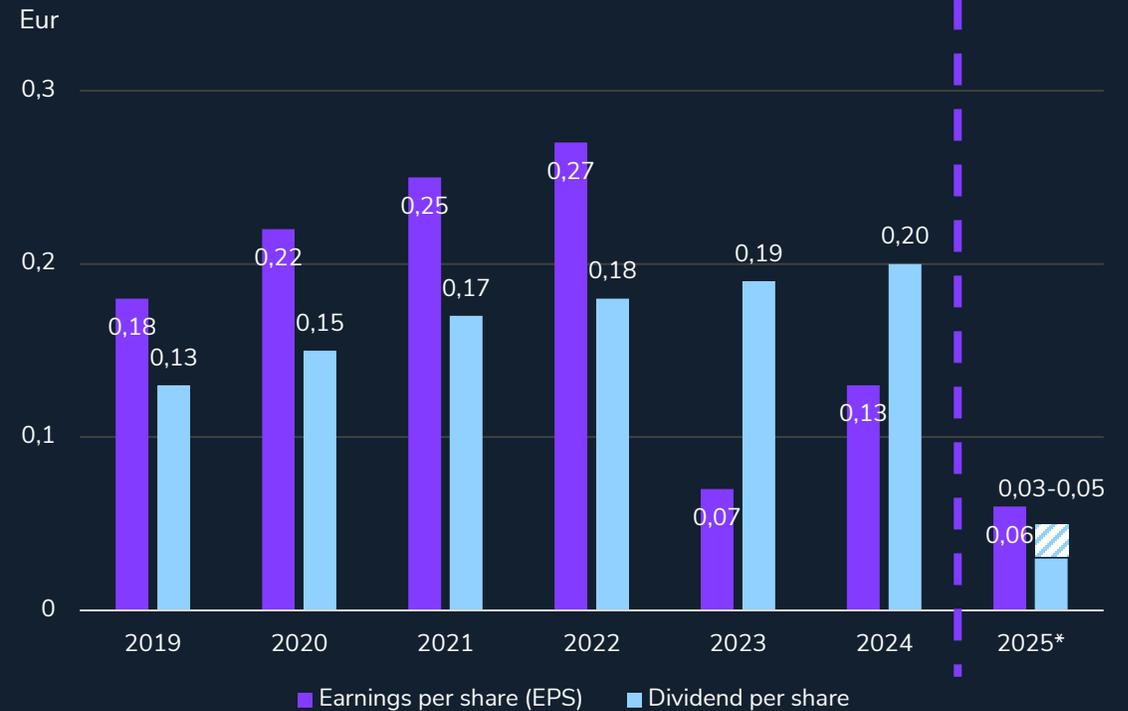
- Investments stemming from new customer contracts amounted to EUR 3.6 (3.7) million in the review period
- Acquisitions accounted for EUR 2.8 (2.7) million of net investments
- Investments in software and digital services amounted to EUR 1.0 (2.4) million
- Other investments amounted to EUR 1.3 (1.1) million
- Comparable depreciation, amortization and impairment were EUR 13.7 (13.7) million
- Comparable depreciation, amortization and impairment excluding depreciation on right-of-use assets (IFRS 16) were EUR 9.9 (9.2) million

Comparable depreciation and impairment and investments (EUR million)



Dividend proposal and policy

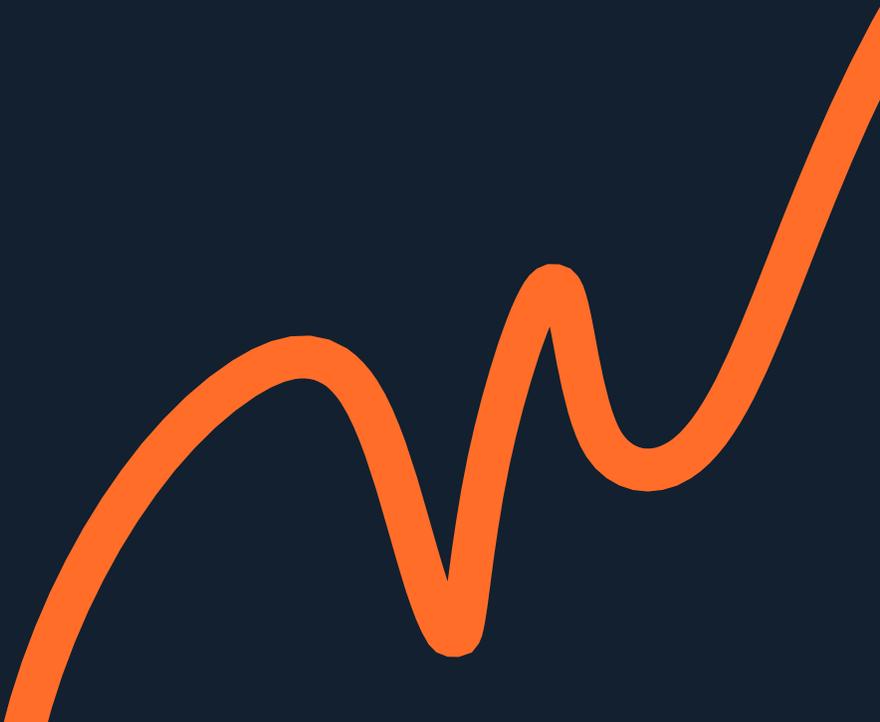
- Talenom's (continuing operations) earnings per share were EUR 0.06 (0.06)
- The Board of Directors' proposal for a dividend of a maximum of EUR 0.05 (0.20) per share, of which EUR 0.03 per share would be paid after the Annual General Meeting and a maximum of EUR 0.02 per share at a later date at the discretion of the Board of Directors
- Talenom Plc's Annual General Meeting is scheduled to be held on 23 April 2026
- Dividend policy: The company's goal is to enable sustainable and growing dividend distribution. Any potential dividend distribution will be planned so as not to jeopardise the achievement of the company's strategic goals or its financial position



Information for 2019-2024 prior to demerger

*Board of Directors' proposal

Outlook and guidance



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.



Welcome to hear more about Talenom's strategy on 19 March 2026,
at 10:00 EET

<https://talenom.events.inderes.com/strategy-2026>

Q&A



Thank you!

TALENOM



Juho Ahosola, CEO

juho.ahosola@talenom.fi

+358 50 525 6043



Matti Säkkinen, CFO

matti.sakkinen@talenom.fi

+358 41 433 8544