

# Financial Statement Release 2025

A year of major strategic changes; demerger completed  
after the review period

1 Jan.–31 Dec. 2025 (unaudited)



# Financial Statement Release 2025:

## A year of major strategic changes; demerger completed after the review period

The implementation of Talenom Plc's partial demerger and the establishment of the new Easor Plc were registered in the Trade Register on 28 February 2026. In the demerger, Talenom's accounting business remained within the current company (continuing operations). In the demerger, the software business was transferred to a new independent company, named Easor Plc (discontinued operations).

### January–December 2025 in brief, continuing operations

- Net sales EUR 109.1 million (105.7), growth 3.2% (3.4)
- Comparable net sales EUR 107.6 million (105.7), growth 1.8%
- EBITDA EUR 20.6 million (20.8), 18.9% (19.7) of net sales
- Comparable EBITDA EUR 19.0 million (18.2), 17.6% (17.2) of net sales
- Operating profit (EBIT) EUR 6.2 million (7.0), 5.7% (6.7) of net sales
- Comparable operating profit (EBIT) EUR 5.3 million (4.5), 4.9% (4.3) of net sales
- Net profit EUR 2.9 million (2.7)
- Earnings per share 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
- 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

### October–December 2025 in brief, continuing operations

- Net sales EUR 24.4 million (23.9), growth 1.9%
- Comparable net sales EUR 24.4 million (23.9), growth 1.9%
- EBITDA EUR 2.3 million (2.7), 9.6% (11.3) of net sales
- Comparable EBITDA EUR 2.3 million (2.3), 9.5% (9.5) of net sales
- Operating profit (EBIT) EUR -1.7 million (-0.8), -7.1% (-3.5) of net sales
- Comparable operating profit (EBIT) EUR -1.2 million (-1.3), -4.9% (-5.4) of net sales
- Net profit EUR -1.1 million (-0.6)
- Earnings per share EUR -0.02 (-0.01)

### Reported key figures, continuing operations

	1–12/2025	1–12/2024	Change, %	10–12/2025	10–12/2024	Change, %
Net sales, EUR 1,000	109,112	105,716	3.2%	24,389	23,927	1.9%
Net sales, growth %	3.2%	3.4%		1.9%		
EBITDA, EUR 1,000	20,606	20,828	-1.1%	2,346	2,702	-13.2%
EBITDA of net sales, %	18.9%	19.7%		9.6%	11.3%	
Operating profit (EBIT), EUR 1,000	6,180	7,046	-12.3%	-1,734	-845	-105.3%
Operating profit (EBIT), as % of net sales	5.7%	6.7%		-7.1%	-3.5%	
Earnings per share, EUR	0.06	0.06	5.3%	-0.02	-0.01	-90.5%
Net profit, EUR 1,000	2,862	2,716	5.4%	-1,130	-593	-90.5%

## Comparable key figures, continuing operations

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	107,612	105,716	1.8%	24,389	23,927	1.9%
Net sales, growth %	1.8%	3.4%		1.9%		
EBITDA, EUR 1,000	18,978	18,184	4.4%	2,327	2,283	1.9%
EBITDA of net sales, %	17.6%	17.2%		9.5%	9.5%	
Operating profit (EBIT), EUR 1,000	5,301	4,516	17.4%	-1,200	-1,281	6.4%
Operating profit (EBIT), as % of net sales	4.9%	4.3%		-4.9%	-5.4%	

## Key figures, discontinued operations

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	20,867	20,515	1.7%	5,174	5,280	-2.0%
Net sales, growth %	1.7%	5.3%		-2.0%	7.3%	
EBITDA, EUR 1,000	12,406	13,927	-10.9%	1,522	3,357	-54.7%
EBITDA of net sales, %	59.5%	67.9%		29.4%	63.6%	
Operating profit (EBIT), EUR 1,000	-1,831	4,371	-141.9%	-4,569	900	-607.6%
Operating profit (EBIT), as % of net sales	-8.8%	21.3%		-88.3%	17.0%	
Earnings per share, EUR	-0.05	0.07	-171.1%	-0.10	0.02	-703.0%
Net profit, EUR 1,000	-2,398	3,374	-171.1%	-4,478	743	-703.0%

## Key figures, Group

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	129,979	126,231	3.0%	29,563	29,207	1.2%
Net sales, growth %	3.0%	3.7%		1.2%	-1.7%	
EBITDA, EUR 1,000	33,013	34,754	-5.0%	3,868	6,060	-36.2%
EBITDA of net sales, %	25.4%	27.5%		13.1%	20.7%	
Operating profit (EBIT), EUR 1,000	4,349	11,417	-61.9%	-6,303	55	-11,527.4%
Operating profit (EBIT), as % of net sales	3.3%	9.0%		-21.3%	0.2%	
Return on investment (ROI), % (rolling 12 months)	3.0%	7.8%	-61.3%			
Cash flow from operations, EUR 1,000	31,704	29,225	8.5%			
Interest-bearing net liabilities, EUR 1,000	97,484	87,618	11.3%			
Net gearing ratio, %	207.3%	161.1%	28.6%			
Equity ratio, %	26.1%	30.6%	-14.7%			
Net investments, EUR 1,000	19,396	22,724	-14.6%	5,371	5,353	0.3%
Liquid assets, EUR 1,000	7,448	8,669	-14.1%	7,448	8,669	-14.1%
Weighted average number of shares during the period	45,477,972	45,472,919	0.0%	45,477,972	45,477,972	0.0%

## **Guidance for 2026 (continuing operations) unchanged (published on 16 December 2025)**

Talenom estimates that 2026 net sales will be around EUR 110-120 million and comparable EBITDA around EUR 18-22 million.

### **The software business is presented as a discontinued operation due to the demerger**

Talenom Plc's Extraordinary General Meeting, held on 27 January 2026, approved the separation of Talenom's software business through a partial demerger into a new company named Easor Plc. The effective date of the demerger was 28 February 2026.

Talenom presents the software business as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations from the last quarter of 2025 onwards. The net profit from discontinued operations is presented separately from the income and expenses of continuing operations in the consolidated income statement. The comparison periods have been adjusted accordingly. In the Group's balance sheet, assets and liabilities related to discontinued operations are presented separately as assets held for sale and related liabilities. The comparison period of the balance sheet has not been adjusted accordingly.

Presented discontinued operations include net sales and expenses directly related to the software business, as well as other income and expenses related to continuing operations that are not expected to continue after the demerger or would have been avoided without the demerger. Therefore, the financial information presented as Talenom's continuing operations and Easor's discontinued operations does not reflect the past or future profitability of either business as separate entities before or after the demerger.

### **CEO Juho Ahosola:**

2025 was a significant year of structural change. In 2024, we continued to implement our updated strategy and moved towards a clearer business structure, where the accounting and software businesses can develop independently in line with their own growth targets.

In the first half of the year, independent growth strategies were adopted for both business areas. During the year, the software business began selling software products also to external accounting firms, and the results were encouraging. In addition, the Easor brand for the software business was launched in the first half of the year.

In September 2025, the company's Board of Directors initiated a strategic review of the potential separation of the Easor software business into an independent listed company. The objective of the review was to clarify shareholder value creation and enable a stronger strategic focus for both businesses.

As a result of the strategic review, the company prepared a demerger, which was completed after the end of the review period. With the demerger, Talenom will fully focus on providing financial administration services, and Easor became an independent, publicly listed software company. Going forward, Talenom will utilise the best software in the industry and leverage AI, automation, and the best technologies in its service processes.

Thus, 2025 formed a natural continuation of the 2024 strategy update and created a structure that supports the long-term growth and performance of both companies.

### **2025 financial targets and performance**

We did not achieve our financial targets in 2025, which we are not satisfied with. The market environment in Finland and Sweden was challenging, but we do not consider it the sole reason, and we have a strong desire to improve our performance in all our operating countries.

In Sweden, we managed to slightly improve euro-denominated profitability through the introduction of the ONE Talenom concept and the harmonization of processes. However, net sales development clearly fell short of our targets, which was reflected in the development of profitability.

In Spain, we progressed according to our growth strategy and completed two acquisitions during the year. Growth was a combination of strong organic and inorganic growth. In addition, we started the systematic implementation of the ONE Talenom concept in Spain.

In Finland, despite a challenging market environment, we achieved a 4.2% comparable net sales growth and a 5.5% comparable EBITDA growth for continuing operations. Although the development was stable given the circumstances, we aimed at stronger growth.

We see good opportunities to improve our performance in all markets within the framework of the new strategy. Our strategy has been perceived as good and inspiring within the organization, and we have been able to demonstrate the positive impact of the ONE Talenom concept on employee experience, customer experience, and financial performance in all our operating countries.

Particularly, in the last quarter, the organization's focus was on activities and changes related to the demerger. We did not achieve the quarterly growth and profitability targets. However, the demerger that took place after the review period allows the organization to fully focus on strategy implementation, and we believe this provides a good foundation for growth and profitability development in 2026.

## Strategy and future

After the demerger, Talenom will focus on financial administration services with the aim of growing in all operating countries. Talenom's strategy is based on the following key strengths:

- A growing and stable market: The accounting services market in Europe is estimated to be around EUR 100 billion and is growing steadily. Talenom operates in Finland, Sweden and Spain, where the company has significant organic and inorganic growth potential.
- Demonstrated ability to internationalize: Talenom has been operating internationally for over six years and has built an organization capable of scaling operations in new markets. The company has an international executive board, and in addition, viable country-specific executive boards have been established in each country to implement the strategy.
- ONE Talenom concept: The ONE Talenom concept includes unified management and service principles, as well as best practices for scaling the accounting business. The concept aims for higher customer satisfaction, an improved employee experience, and the utilization of technology according to requirement levels, which enables an excellent customer experience cost-effectively.
- Strong cash flow: The business is based on recurring invoiced services and long-term customer relationships, which generate predictable cash flow and form the basis for long-term dividend payment capacity.

Talenom is targeting over 10% annual net sales growth in the medium term.

We are positive about the future. We believe that our strategy is a viable and correct response to market dynamics. 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 be reflected in long-term growth and profitability.

Talenom's goal is to create an excellent customer experience and further strengthen the employee experience. We believe that an excellent employee experience and customer experience create the foundation for sustainable success. We want to be a pioneer in the accounting business in the future as well and build solutions that make the daily lives of entrepreneurs and SMEs smoother and more predictable than before.

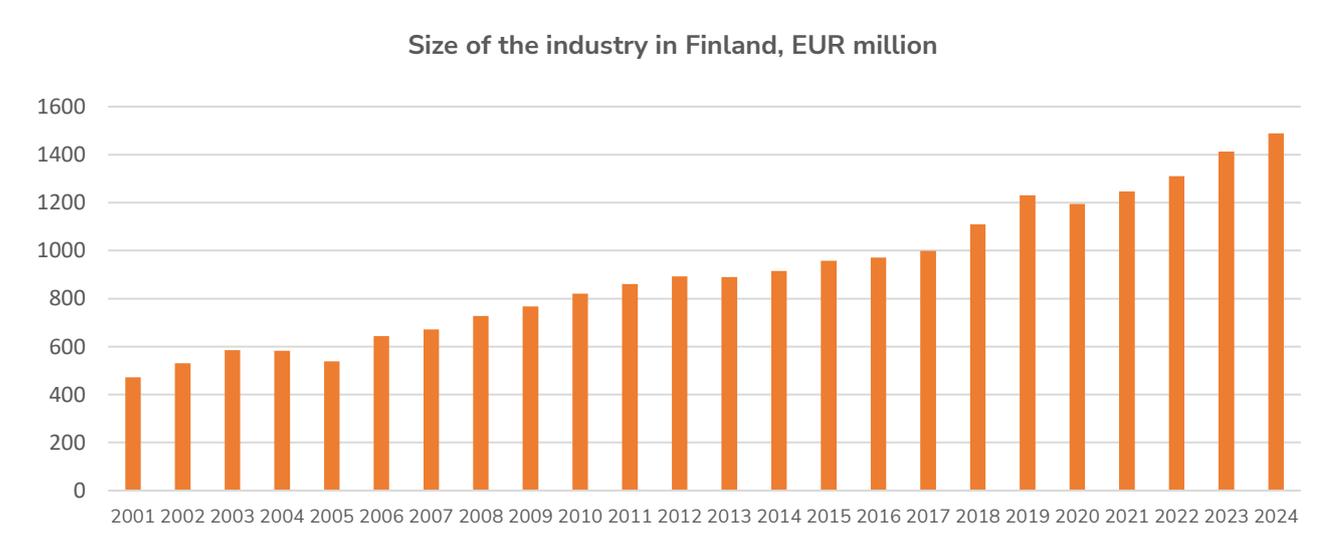
I would like to thank our customers for their trust, our personnel for their commitment, and our partners for their constructive cooperation. Our work continues, and we are motivated to develop the company for the next phase of growth and development.

## Market overview

*The group of statistical units in the structural business and financial statement statistics was expanded starting from the statistical reference year 2021. Limitations concerning the operating time and size of enterprises have been removed from the definition of statistical units. As a result of the change, the number of enterprises has increased significantly. The effect on variables other than the number of enterprises is mainly quite marginal.*

The accounting services market has traditionally been quite stable and defensive. The market has grown in Finland almost every year since 2001, despite the occasional contraction in Finland's GDP. According to Statistics Finland, the average annual net sales growth in the accounting services market in Finland was 5.1% in 2001–2024.

According to Statistics Finland, the Finnish market for accounting and financial reporting services was around EUR 1,488 million (1,413) in 2024. Measured by net sales, Talenom's market share was 5.8% (6.2). The net sales of the accounting and financial reporting industry grew by 5.2% (7.9) from the previous year.



The Finnish accounting market is fragmented. According to Statistics Finland, there were 6,463 companies in this sector in 2024 (2023: 6,261), and the average company size was 2.1 (2.2) employees. There are many one-person offices and part-time entrepreneurs in the accounting services market.

We estimate the size of the accounting market in Sweden is around EUR 2 billion and some EUR 12 billion in Spain. Sweden lags behind Finland in the digitalisation of the accounting services industry but is clearly ahead of Spain.

Decisions were taken in Europe in 2022 on the mandatory introduction of the e-invoicing directive in coming years, which is expected to accelerate the digital transformation of the industry. According to current information, in Spain, companies with net sales of over EUR 8 million have to introduce e-invoicing during 2025 and all companies during 2026 and 2027.

The accounting industry is in a revolution driven by digitalisation, outsourcing, expanding service offering, and increasing importance of consulting, as well as a work revolution and legislative changes. The industry revolution will gradually consolidate the market.

### **Financial development January–December 2025, continuing operations**

Comparable net sales increased by 1.8% to EUR 107.6 million (105.7). Growth was driven by successful new customer acquisition in Finland and Spain, supported by acquisitions in Spain at the beginning of April and November. The development in Sweden slowed down net sales growth, with net sales there remaining below the comparison period.

Personnel costs amounted to EUR 71.9 million (72.5), representing 65.9% (68.6) of net sales. Other operating expenses, including materials and services, totalled EUR 17.0 million (14.9) or 15.6% (14.1) of net sales.

Comparable EBITDA grew by 4.4% to EUR 19.0 million (18.2) or 17.6% (17.2) of net sales. The good development in Finland and the development in Sweden impacted profitability positively. The development in Spain slowed down the profitability improvement.

Comparable operating profit grew by 17.4% to EUR 5.3 million (4.5) or 4.9% (4.3) of net sales.

Net profit grew by 5.4% to EUR 2.9 million (2.7). Net financial expenses stood at EUR 3.8 million (4.5).

### **Financial development October–December 2025, continuing operations**

Comparable net sales increased by 1.9% to EUR 24.4 million (23.9). Net sales growth was driven by successful new customer acquisition in Finland, supported by acquisitions made in Spain in April and November. The development in Sweden slowed down net sales growth, with net sales still remaining below the comparison period.

Comparable EBITDA grew by 1.9% to EUR 2.3 million (2.3) or 9.5% (9.5) of net sales. EBITDA increased in Finland but decreased in Spain. Sweden's EBITDA was almost at the level of the comparison period.

Comparable operating loss declined by 6.4% to EUR -1.2 million (-1.3) or -4.9% (-5.4) of net sales. Operating profit developed steadily, with depreciation remaining at the same level as in the comparison period.

Net profit decreased by -90.5% to EUR -1.1 million (-0.6).

## Country-specific financial development

### Finland

#### Continuing operations, reported key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	71,267	66,982	6.4%	15,990	15,578	2.6%
Net sales growth, %	6.4%	-3.0%		2.6%		
EBITDA, EUR 1000	21,512	18,963	13.4%	4,152	3,700	12.2%
EBITDA of net sales, %	30.2%	28.3%		26.0%	23.7%	
Depreciation and amortisations, EUR 1,000	-9,683	-9,224	5.0%	-2,758	-2,451	12.5%
Operating profit, EUR 1,000	11,829	9,739	21.5%	1,393	1,249	11.6%
Operating profit of net sales, %	16.6%	14.5%		8.7%	8.0%	

#### Continuing operations, comparable key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	69,767	66,982	4.2%	15,990	15,578	2.6%
Net sales growth, %	4.2%	-3.0%		2.6%		
EBITDA, EUR 1000	20,012	18,963	5.5%	4,152	3,700	12.2%
EBITDA of net sales, %	28.7%	28.3%		26.0%	23.7%	
Operating profit, EUR 1,000	10,709	9,739	10.0%	1,773	1,249	42.0%
Operating profit of net sales, %	15.3%	14.5%		11.1%	8.0%	

The comparable figures exclude the Q1/2025 change in revenue recognition principles, which resulted in a one-off increase of EUR 1.5 million in net sales. Q4/2025 operating profit has been reduced by a one-off goodwill impairment, which resulted in a 0.4 MEUR impact on reported depreciation and impairments. The impairment relates to the development business we acquired in 2020, which will have no balance sheet value after the write-down.

#### January–December 2025

Comparable net sales increased by 4.2% to EUR 69.8 million (67.0). The growth was entirely organic due to successful new customer acquisition. However, the general economic situation in Finland continues to challenge growth.

Comparable EBITDA and operating profit improved due to growth in net sales and further increased efficiency.

#### October–December 2025

Comparable net sales increased by 2.6% to EUR 16.0 million (15.6). The growth was entirely organic, thanks to successful new customer acquisition.

Comparable EBITDA and operating profit improved with growth, as the efficiency of the Finnish business was at a good level.

## Sweden

### Continuing operations, reported key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	21,367	24,263	-11.9%	4,514	5,063	-10.8%
Net sales growth, %	-11.9%	-4.7%		-10.8%	-14.5%	
EBITDA, EUR 1000	-973	-1,103	11.8%	-914	-1,022	10.6%
EBITDA of net sales, %	-4.6%	-4.5%		-20.2%	-20.2%	
Depreciation and amortisations, EUR 1,000	-2,900	-2,973	-2.5%	-722	-723	-0.1%
Operating profit, EUR 1,000	-3,873	-4,076	5.0%	-1,635	-1,745	6.3%
Operating profit of net sales, %	-18.1%	-16.8%		-36.2%	-34.5%	

### January–December 2025

Net sales decreased by -11.9% to EUR 21.4 million (24.3). In Sweden, net sales decreased as a result of customer churn. Integration challenges have caused more customer churn than normal, especially in a few offices. Sales remained stable, and we saw the churn trend turning for the better during the year. However, we did not achieve the targeted organic growth level.

Relative EBITDA was -4.6% (-4.5) and the operating profit was -18.1% (-16.8) of net sales. Profitability was burdened by the decrease in net sales, and costs have been adjusted due to the decrease in net sales. Cost adjustment has not been possible at the same pace as the decline in net sales, as we have aimed to secure growth preconditions.

### October–December 2025

Net sales decreased by -10.8% to EUR 4.5 million (5.1). In Sweden, net sales continued to fall as a result of customer churn. Efforts to reduce the churn and to acquire new customers continued.

The EBITDA margin was -20.2% (-20.2) and the EBIT margin was -36.2% (-34.5). 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

### Continuing operations, reported key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	16,478	14,471	13.9%	3,885	3,286	18.2%
Net sales growth, %	13.9%	82.8%		18.2%	16.9%	
EBITDA, EUR 1000	264	927	-71.5%	-892	-253	-252.2%
EBITDA of net sales, %	1.6%	6.4%		-23.0%	-7.7%	
Depreciation and amortisations, EUR 1,000	-1,843	-1,585	16.3%	-600	-374	60.6%
Operating profit, EUR 1,000	-1,579	-657	-140.2%	-1,492	-627	-138.0%
Operating profit of net sales, %	-9.6%	-4.5%		-38.4%	-19.1%	

## Continuing operations, comparable key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	16,478	14,471	13.9%	3,885	3,286	18.2%
Net sales growth, %	13.9%	82.8%		18.2%	16.9%	
EBITDA, EUR 1000	-61	325	-118.7%	-911	-395	-130.7%
EBITDA of net sales, %	-0.4%	2.2%		-23.4%	-12.0%	
Operating profit, EUR 1,000	-1,535	-1,147	-33.8%	-1,337	-785	-70.3%
Operating profit of net sales, %	-9.3%	-7.9%		-34.4%	-23.9%	

Comparable figures have been adjusted for carve-out-based reported figures. Carve-out figures include refinements to the accounting principle for development costs made during the demerger process. The impact of the adjustments on comparable EBITDA for continuing operations was -0.3 MEUR in 2025 and -0.6 MEUR in 2024. The impact on 2024 EBIT was -0.5 MEUR and 0.0 MEUR in 2025.

### January–December 2025

Comparable net sales grew by 13.9% to EUR 16.5 million (14.5). Approximately two-thirds of the growth in Spain came from acquisitions and about one-third organically. Organic growth was due to successful new customer acquisition.

Comparable relative EBITDA was -0.4% (2.2). Comparable EBITDA was weakened by integration costs, increased investments in sales and marketing, and one-off costs incurred in the last quarter. The benefits to profitability from the ONE Talenom concept were still minor.

### October–December 2025

Comparable net sales increased by 18.2% to EUR 3.9 million (3.3). Growth came mainly from acquisitions made during the year.

Comparable relative EBITDA was -23.4% (-12.0). Comparable EBITDA declined mainly due to one-off expenses incurred in the quarter and increased sales expenses. The total impact of these was approximately EUR 0.5 million. One-off expenses were related to adjustments made to the expected impairment loss provision, personnel expenses, and one-off acquisition costs.

## Other countries (Italy)

### Discontinued operations

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	524	657	-20.3%	87	200	-56.5%
Net sales growth, %	-20.3%	12.5%		-56.5%	3.6%	
EBITDA, EUR 1000	-499	-147	-238.7%	-217	-17	-1166.1%
EBITDA of net sales, %	-95.4%	-22.4%		-248.9%	-8.6%	
Depreciation and amortisations, EUR 1,000	-420	-8	5494.7%	-414	-5	7703.8%
Operating profit, EUR 1,000	-919	-155	-493.2%	-630	-22	-2726.0%
Operating profit of net sales, %	-175.5%	-23.6%		-724.4%	-11.2%	

Talenom made a decision during the last quarter of 2025 to discontinue its Italian accounting firm business. The Italian earnings will be presented in the income statement as discontinued operations in accordance with IFRS 5.

## Key business figures

Talenom's Board of Directors approved a demerger plan on 24 October 2025, according to which all of the company's assets, liabilities, and responsibilities related to or primarily serving the software business will be transferred in the demerger to a new independent company to be established, named Easor Plc. The demerger was conditional on the approval of the Extraordinary General Meeting on January 27, 2026. At the time of the financial statements, Talenom's largest shareholders had expressed their support for the proposed demerger, so the software business's earnings are presented in the income statement as discontinued operations in accordance with IFRS 5.

## Discontinued operations (software business)

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000	20,343	19,858	2.4%	5,087	5,080	0.1%
Net sales growth, %	2.4%	5.1%		0.1%		
EBITDA, EUR 1000	14,275	13,943	2.4%	3,105	3,243	-4.3%
EBITDA of net sales, %	70.2%	70.2%		61.0%	63.8%	
Depreciation and amortisations, EUR 1,000	-13,818	-9,548	44.7%	-5,677	-2,452	131.5%
Operating profit, EUR 1,000	457	4,395	-89.6%	-2,572	791	-425.0%
Operating profit of net sales, %	2.2%	22.1%		-50.6%	15.6%	

## Unallocated items

Unallocated items from continuing operations include net sales and cost recognition of additional purchase prices related to acquisitions. The impact of these in January–December was EUR 2.2 million negative compared to the reference period.

Unallocated items for discontinued operations in 2025 include one-off costs related to the demerger. The comparison period includes income from the sale of the debt collection business and direct costs related to discontinued operations from the change negotiations.

## Continuing operations, reported key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000						
Net sales growth, %						
EBITDA, EUR 1000	-196	2,041	-109.6%		278	-100.0%
EBITDA of net sales, %						
Operating profit, EUR 1,000	-196	2,041	-109.6%		278	-100.0%
Operating profit of net sales, %						

## Discontinued operations, reported key figures

	1-12/2025	1-12/2024	Change, %	10-12/2025	10-12/2024	Change, %
Net sales, EUR 1,000						
Net sales growth, %						
EBITDA, EUR 1000	-1,369	131	-1145.5%	-1,367	131	-1143.6%
EBITDA of net sales, %						
Operating profit, EUR 1,000	-1,369	131	-1145.5%	-1,367	131	-1143.6%
Operating profit of net sales, %						

## Group balance sheet, financing and investments

On 31 December 2025, the consolidated balance sheet total was EUR 180.2 million (178.0). The Group's equity ratio was 26.1% (30.6) and net gearing was 207.3% (161.1). On 31 December 2025, interest-bearing financial loans totalled EUR 90.5 million (85.7), excluding installment debts. Other non-current interest-bearing liabilities (instalment debts) amounted to EUR 0.4 million (0.5) and other current interest-bearing liabilities (instalment debts) were EUR 0.5 million (0.5).

IFRS 16 accordant non-current lease liabilities stood at EUR 9.5 million (5.7) and current lease liabilities at EUR 3.9 million (3.9) on 31 December 2025.

The Group recognises the costs of new customer contracts, such as costs of obtaining and fulfilling a contract, as investments as specified in IFRS 15 and records them in the balance sheet as capitalised contract costs. Furthermore, the Group recognises a part of development costs related to software and digital services as investments according to the requirements outlined in IAS 38 and records them under other intangible assets in the balance sheet.

Net investments (continuing operations) totalled EUR 8.8 million (9.9) between 1 January and 31 December 2025.

Investments stemming from new customer contracts (continuing operations) amounted to EUR 3.6 million (3.7) in the review period. Investments in software and digital services (continuing operations) totalled EUR 1.0 million (2.4) during the review period.

During the review period, Talenom acquired two business entities through share transactions: Querol & Querol Assessors and Nova Ceteb S.l. The total value of share transactions conducted during the review period was EUR 2.8 million. Acquisitions accounted for EUR 2.8 million (2.7) of net investments. Read more about acquisitions under "Acquisitions in the review period".

Investments	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
New customer agreements, EUR 1,000	3,598	3,704
Software and digital services, EUR 1,000	11,482	15,063
Acquisitions in Finland, EUR 1,000	0	0
Acquisitions abroad, EUR 1,000	2,776	2,713
Other investments	1,539	1,243
<b>Total net investments, EUR 1,000</b>	<b>19,396</b>	<b>22,724</b>

<b>Investments, continuing operations</b>	<b>1 Jan-31 Dec 2025</b>	<b>1 Jan-31 Dec 2024</b>
New customer agreements, EUR 1,000	3 598	3 704
Software and digital services, EUR 1,000	1 041	2 447
Acquisitions abroad, EUR 1,000	2 776	2 713
Other investments	1 347	1 074
<b>Total net investments, EUR 1,000</b>	<b>8 762</b>	<b>9 938</b>

<b>Investments, discontinued operations</b>	<b>1 Jan-31 Dec 2025</b>	<b>1 Jan-31 Dec 2024</b>
Software and digital services, EUR 1,000	10 441	12 616
Other investments	193	169
<b>Total net investments, EUR 1,000</b>	<b>10 634</b>	<b>12 786</b>

Liquid assets on 31 December 2025 totalled EUR 7.0 million (8.7).

## Business acquisitions during the review period

Share transactions in January–December:

- Querol & Querol Assessors, Spain
- Nova Ceteb, Spain

Purchase prices, revenue and operating profit of the acquisition targets during the review period:

EUR 1,000	Share transactions	Business acquisitions
Total purchase prices	2,800	0
Maximum contingent consideration	50	0
Net sales, previous 12 months at time of purchase, total	2,425	0
Operating profit, previous 12 months at time of purchase, total	358	0

More detailed information on business acquisitions during the review period can be found in the table section of this release.

## Business acquisitions after the review period

Share transactions in January 2026:

- Pagoa consultoras, Spain
- Ascofi Berria, Spain
- Harri Berri, Spain

Purchase prices, net sales and operating profit of the acquisition targets acquired after the review period:

EUR 1,000	Share transactions	Business acquisitions
Total purchase prices	1,839	0
Maximum contingent consideration	180	0
Net sales, previous 12 months at time of purchase, total	1,931	0
Operating profit, previous 12 months at time of purchase, total	46	0

## Personnel and management

At the end of 2025, Talenom employed 1,473 (1,554) people, of whom 1,352 (1,406) were in continuing operations. Talenom's average number of employees from Jan. 1 to Dec. 31, 2025, was 1,503 (1,584) people, of whom 1,379 (1,440) were in continuing operations. During the review period, the Group's Executive Board included Otto-Pekka Huhtala (CEO), Antti Aho (Executive Vice President), Matti Eilonen (CFO), Juho Aholola (COO), Marika Aho (Chief Country Officer, Finland), Valtter Tahkola (CMO/Chief Growth Officer), Lourdes Santisteban (Chief Country Officer, Spain), Annica Glantz (CHRO), and Christian Dieroff (Chief Country Officer, Sweden) until 16 May 2025, and Åsa Grönberg (Chief Country Officer, Sweden) from 1 September 2025 onwards.

The Executive Board was reorganized in 2025 to better align with the planned demerger. Three separate executive boards were created for the company: the Group's Executive Board, the Executive Board of the Talenom Accounting business, and the Executive Board of the Easor Software business.

## Sustainability statement

Talenom will publish its sustainability report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) in its Board of Directors' Report during week 13.

## Annual General Meeting 2025 and Board authorisations

The Annual General Meeting of Talenom Plc was held on 19 March 2025. The meeting was held as a remote meeting in accordance with Chapter 5, Section 16, Subsection 3 of the Companies Act. Shareholders could also participate in the meeting through advance voting.

The Annual General Meeting adopted the financial statements of the parent company and the consolidated financial statements for the financial year ended 31 December 2024, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors. The Annual General Meeting also approved the Remuneration Report and new Remuneration Policy for the company's governing bodies.

## Dividend

The Annual General Meeting resolved that a dividend of EUR 0.10 per share will be paid for the financial year 1 January–31 December 2024. The dividend will be paid to shareholders who on the dividend record date, 21 March 2025, are registered as shareholders in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend was paid on 28 March 2025.

In addition, the Annual General Meeting authorized the Board of Directors to further resolve at its discretion on the distribution of dividends as follows:

The total amount of the dividend distribution based on this authorization shall not exceed EUR 0.10 per share. The authorization is valid until the opening of the next Annual General Meeting. The total aggregate maximum dividend for the financial year 1 January–31 December 2024 would thus be a maximum of EUR 0.20 per share. In case the Board of Directors makes a separate resolution on the distribution of dividend based on the authorization, the company will separately publish announcement of such Board of Directors' resolutions.

Undistributed profits shall remain in equity. Dividend shall not be paid to treasury shares held by the company.

## **Composition and remuneration of the Board of Directors**

The Annual General Meeting confirmed that Harri Tahkola, Mikko Siuruainen, Johannes Karjula, Elina Tourunen and Erik Tahkola, all current members of the Board of Directors, are re-elected as the members of the Board of Directors for a new term. Saara Kauppila was elected as a new member of the Board of Directors. The Annual General Meeting resolved that the number of the members of the Board of Directors shall be six.

It was resolved that a remuneration of EUR 6,000 per month will be paid to the Chairman of the Board of Directors and EUR 2,200 per month to other members of the Board of Directors. Additionally, the travel expenses of the members of the Board of Directors will be compensated in accordance with the company's travel policy.

## **Election and remuneration of the auditor**

KPMG Oy Ab, authorised public accountant organisation, was re-elected as the auditor of the company, with Juho Rautio, authorised public accountant, as the principal auditor. The term of the auditor will run until the end of the next Annual General Meeting. The auditor will be remunerated according to the reasonable invoice approved by the company.

## **Election and remuneration of the sustainability reporting assurer**

The sustainability audit firm KPMG Oy Ab was elected as the company's sustainability reporting assurer for the term ending at the conclusion of the following Annual General Meeting. Authorized public accountant, authorized sustainability auditor Juho Rautio will act as the principally responsible sustainability reporting assurer. The sustainability reporting assurer is remunerated according to a reasonable invoice approved by the company.

## **Authorising the Board of Directors to decide on the repurchase of own shares**

The Annual General Meeting authorised the Board of Directors to resolve on the repurchase of a maximum of 150,000 shares in the company in one or several tranches using the company's unrestricted shareholders' equity. The shares will be repurchased otherwise than in proportion to the shareholdings of the shareholders in public trading arranged by Nasdaq Helsinki Ltd for the market price at the moment of purchase.

The authorisation will remain valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2026. The authorisation replaces the previous authorisation to repurchase own shares granted by the Annual General Meeting on 14 March 2024.

## **Authorising the Board of Directors to resolve on share issues and issues of option rights and other special rights entitling to shares**

The Annual General Meeting authorised the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment.

The aggregate number of shares to be issued, including the shares to be received based on special rights, cannot exceed 2,200,000 shares. The Board of the Directors may resolve to issue new shares or to transfer own shares possibly held by the company. The maximum amount of the authorisation corresponds to approximately 4.8 per cent of all shares in the company.

The Board of Directors is authorised to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued. The authorisation is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues directed to personnel or share award schemes or to issue share options or for other purposes decided by the Board of Directors.

The authorisation will remain valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2026. The authorisation revokes all previous unused authorisations to resolve on the issuance of shares, option rights and other special rights entitling to shares.

### Organisational meeting of the Board of Directors

In its organisational meeting held after the Annual General Meeting, the Board of Directors of Talenom Plc re-elected Harri Tahkola as Chairman of the Board of Directors.

The Board of Directors has evaluated the independence of its members of the company and of significant shareholders. Harri Tahkola is not considered independent of the company based on an overall assessment. In addition, he is not considered independent of significant shareholders, as he owns more than 10% of the shares in the company. Erik Tahkola is considered independent of the company, but he is not considered independent of its significant shareholders. Mikko Siuruainen, Johannes Karjula, Elina Tourunen and Saara Kauppila are considered independent of the company and its significant shareholders.

### Stock option schemes and share-based incentive schemes

The Group has three valid stock option schemes on the closing date. The Board of Directors decided based on authorisation granted by the Annual General Meeting on 3 March 2021 on the 2021 stock option scheme, based on authorisation granted by the Annual General Meeting on 3 March 2022 on the 2022 stock option scheme, and based on authorisation granted by the Annual General Meeting on 15 March 2023 on the 2023 stock option scheme. All options schemes are subject to a shareholding obligation as an additional condition under which the stock option holder must acquire the company's shares with 20% of the gross income received from the stock options. This number of shares must be held for two years after the acquisition of the shares. The Board of Directors decides on further action concerning stock options returned to the company later.

The subscription period for shares subscribed for with stock options 2021 is 1 Mar. 2026 to 28 Feb. 2027, for stock options 2022 it is 1 Mar. 2025 to 28 Feb. 2026, and for stock options 2023 it is 1 Mar. 2026 to 28 Feb. 2027.

The options granted and the options held or undistributed by the company were divided into option categories on 31 December 2025 as follows:

Option categories (pcs)	2021	2022	2023
Options given	600,000	500,000	650,000
Options exercised	0	0	0
Talenom Plc's holding or undistributed	222,500	107,000	149,500
Options given but not exercised	377,500	393,000	500,500

The table below shows the shareholding and voting rights that may be exercised under the issued stock options and the effect of the options on the number of shares.

Option categories	2021	2022	2023
The current subscription price of options	13.44	8.89	7.03
Total number of unexercised options	377,500	393,000	500,500
Exercised or Talenom Plc's holding or undistributed	222,500	107,000	149,500
Number of shares on 30 June 2025	45,628,572	45,628,572	45,628,572
Number of shares if all options are converted into new shares	46,006,072	46,021,572	46,129,072
Proportion of holdings and votes if all options are converted into new shares	0.82%	0.85%	1.08%

The total number of shares will rise from 45,628,572 to 46,899,572 provided that all options under option categories 2021, 2022 and 2023 are used in full to subscribe for new shares. The total voting and holding rights from all three option categories is 2.71%, provided that all options are used in full to subscribe for new shares.

Under the terms of the stock options, the subscription price of the options may change if the company distributes dividends or funds from the unrestricted equity fund or if the company reduces its share capital by distributing share capital to shareholders. The terms and conditions of the stock options are available on Talenom's investor pages at [https://investors.talenom.com/en/investors/corporate\\_governance/remuneration](https://investors.talenom.com/en/investors/corporate_governance/remuneration)

### Performance Share Plan 2024-2027

Talenom Plc's Board of Directors has decided on a new share-based incentive scheme for the Group's key personnel in 2024-2027. The system is part of the Group's incentive and commitment system for key personnel. The aim is to unify the objectives of the shareholders and key personnel to increase the Company's value in the long term, commit key personnel to the Company and offer them competitive remuneration systems that are based on earning and accumulating Company shares.

The share compensation system 2024-2027 has three vesting periods. The Board decides on the performance criteria for the plan and the targets set for each criterion at the beginning of the vesting period. The potential reward based on the plan will be paid partly in the Company's shares and partly in cash after the end of a vesting period. The cash proportion is intended to cover taxes and tax-related expenses arising from the reward to a participant. If a participant's employment ends before the reward is paid, the reward is not usually paid

Each member of the company's Executive Board is obliged to hold at least 50% of the net number of shares paid to them based on the plan until the value of their shareholding in the company is equal to the value of their gross annual salary. The shares must be held for as long as the person remains a member of the Executive Board. During the vesting period 2024-2025, the reward is based on the growth of the Group's net sales, the development of operating profit and the implementation of the company's strategy.

The rewards paid for the vesting period correspond at most to the value of 380,000 Talenom Plc shares including the cash component. The target group consists of approximately 120 key personnel, including the members of the company's Executive Board.

During the vesting period 2025-2026, the reward is based on the growth of the Group's net sales, the development of EBITDA and the implementation of the company's strategy. The remuneration includes a commitment-building component, the criterion for which is the obligation to stay employed at the company.

The rewards paid for the vesting period correspond at most to the value of 500,000 Talenom Plc shares including the cash component. The target group consists of approximately 130 key personnel, including the members of the company's Executive Board.

## Shares and shareholders

On 31 December 2025, Talenom Plc had a total of 45,628,572 shares entered in the Trade Register. The company held 150,600 treasury shares (0.33% of the total number of shares and votes) on 31 December 2025. On 31 December 2025, Talenom had a total of 9,936 (9,937) shareholders. The number of shareholders is based on information collected by Modular Finance from various sources, such as Euroclear Finland Ltd.

A total of 16,325,311 Talenom shares were traded in January-December, and the value of the shares traded was EUR 54,633,110. The highest share price was EUR 4.28 and the lowest EUR 2.79. The volume weighted average price was EUR 3.35 and the closing price at the end of the year was EUR 3.03. Based on the closing price, the combined market value of the shares was approximately EUR 138.3 million.

## Flagging notifications

During the review period, Talenom received no notifications of changes in holdings in accordance with the Securities Markets Act.

## Other key events during the review period

### Payment of the second dividend installment

Talenom Plc's Board of Directors decided on 24 October 2025, to distribute a second dividend installment of EUR 0.10 per share for the financial year 1 January to 31 December 2024. The decision was based on the authorisation given by the Annual General meeting of 19 March 2025. The second dividend installment was paid to shareholders on 21 November 2025. With the payment of the second dividend installment, the total dividend for the financial year 1 January to 31 December 2024 is EUR 0.20 per share.

### Talenom Plc's Board of Directors approved the demerger plan to separate the Easor software business into an independent listed company

The Board of Directors of Talenom Plc (the "Company" or "Talenom"), having assessed the strategic alternatives for the Company's software business, approved a demerger plan on 24 October 2025, concerning the Company's partial demerger. According to the demerger plan, the Company will demerge so that all of the Company's assets, liabilities, and responsibilities related to or primarily serving the software business will be transferred to a new independent company to be established in the demerger, named Easor Plc ("Easor") ("Demerger"). Easor's shares are primarily intended to be admitted to trading on the official list of Nasdaq Helsinki Ltd ("Nasdaq Helsinki"). In the Demerger, Talenom's accounting business would remain within the current company. After the Demerger is implemented, Easor would initially have the same ownership structure as Talenom, and there would be no cross-ownership between Talenom and Easor.

Talenom's current CEO, Otto-Pekka Huhtala, was proposed to be appointed as Easor's CEO if the Demerger is carried out.

### Talenom Plc's Board of Directors proposed that Juho Ahosola be appointed as Talenom's new CEO should the demerger take place

Talenom's Board of Directors decided on 21 November 2025 that Juho Ahosola (M.Sc. (Econ.), Master of Administrative Sciences, EMBA, born 1988) would be proposed as Talenom's new CEO, and he would

start his work immediately after the implementation of the Demerger. Otto-Pekka Huhtala will continue as CEO until the implementation of the Demerger.

### **Talenom Plc's Board of Directors proposed a new Board for Talenom and for Easor, the new independent company to be established in the demerger, should the demerger take place**

Talenom's Board of Directors proposed on 21 November 2025 that Harri Tahkola be elected as Chairperson of Easor's Board of Directors, and Johannes Karjula, Saara Kauppila, and Taina Sipilä be elected as other members of the Board. The term of office for the members of the Board of Directors begins on the Implementation Date and ends at the close of Easor's first Annual General Meeting following the Implementation Date.

Further, Talenom's Board of Directors proposed that Mikko Siuruainen, Elina Tourunen, and Erik Tahkola continue on Talenom's Board of Directors, and that Lauri Lipsanen and Henriikka Pakarinen be elected as new members of Talenom's Board of Directors for a term commencing on the Implementation Date and ending at the close of Talenom's next Annual General Meeting.

### **On 15 December 2025, Talenom downgraded its 2025 guidance**

According to the new guidance, Talenom estimates 2025 net sales to be around EUR 129-131 million and EBITDA around EUR 33-35 million, including costs arising from the strategic assessment, demerger, and listing.

### **The Finnish Financial Supervisory Authority has approved the prospectus concerning Talenom's partial demerger and Easor's listing; Easor's and Talenom's Executive Boards from the implementation of the demerger**

On 15 December 2025, the Finnish Financial Supervisory Authority approved the Finnish-language demerger and listing prospectus prepared by Talenom on behalf of Easor, concerning the Demerger and the application for Easor's shares to be admitted to trading on the official list of Nasdaq Helsinki Ltd ("Prospectus").

### **Easor's Executive Board**

Talenom announced on 24 October 2025 that Talenom's Board of Directors has proposed Talenom's current CEO, Otto-Pekka Huhtala, be appointed as Easor's CEO, should the Demerger be carried out.

In addition, Talenom's Board of Directors has, conditional on the completion of the Demerger, appointed the following persons to form Easor's Executive Board together with the CEO, effective from the Implementation Date:

- Matti Eilonen as CFO. Eilonen has worked as CFO of Talenom since 2022, and prior to that, in management positions in finance, administration and business development at Talenom since 2002.
- Valtter Tahkola as Chief Growth Officer. Tahkola has worked as Talenom's Chief Growth Officer since 2024. Prior to that, he worked as CEO of GOsome Oy, VaaCap Oy and CampliQ Oy.
- Patrik Niskanen as Chief Product Officer. Niskanen has served as Talenom's Chief Product Officer since 2024, and prior to that, as Customer Systems Director (2022-2024), Product Owner (2022), and Development Director (2020-2021) at Talenom.

## Talenom's Executive Board

Talenom announced on 21 November 2025 that Talenom's Board of Directors has proposed Juho Ahosola to be appointed CEO of Talenom, should the Demerger take place.

In addition, Talenom's Board of Directors, subject to the completion of the Demerger, has appointed the following persons to form Talenom's Executive Board together with the CEO, effective from the Implementation Date:

- Matti Säkkinen as CFO. Säkkinen has served as Group Financial Controller at Talenom since 2022. Before joining Talenom, he held management and development positions in corporate finance, administration, and business, serving as a controller and CFO.
- Antti Aho as Chief Executive Officer and Chief Development Officer. Aho has worked in expert, development, and management positions at Talenom since 2003, most recently as CFO from 2017-2022.
- Annica Glantz as CHRO. Glantz has held a senior position in Talenom Sweden as CHRO and a member of the country management team since she joined Talenom in 2023. She has previous HR experience, e.g., as an HR Business Partner, HR Project Manager, and acting HR Manager in an international context.
- Marika Aho as Chief Country Officer, Finland. Marika has held several management positions at Talenom for over 15 years. Her latest position was as Business director at Talenom in 2020-2022. She has also worked as an account manager at pension insurer Elo, responsible for customer relationships and partner cooperation in Northern Finland in 2015-2019.
- Lourdes Santisteban as Chief Country Officer, Spain. Santisteban is the former owner of the first company Talenom acquired in Spain, and she joined Talenom in connection with the acquisition. Since then, she has been part of the construction of the project in Spain, becoming Country Director in November 2022. Prior to that, she had held the position of Director of her previous company for four years. Her previous background was as a lawyer, specializing in corporate law and investments.
- Åsa Grönberg as Chief Country Officer, Sweden. Grönberg has worked at Talenom Redovisning AB since November 2021 as a Service Manager (2021-2023). Before that, she was the Chief Operating Officer at Ekonomianalys AB (2019-2021), where she also worked in business development (2018-2021). Prior to that, she worked as an analyst at Karolinska University Hospital and as a consultant at Deloitte.

## Talenom's financial guidance for 2026; Talenom's adjusted financial information for the nine-month periods ended 30 September 2025, and 30 September 2024

Talenom's Board of Directors published financial guidance for 2026 separately for Talenom and Easor on 16 December 2025, to account for the planned Demerger. In addition, the company published unaudited adjusted financial information illustrating the hypothetical effect of the Demerger, had the Demerger been implemented on 1 January 2024.

## Events after the review period

### Extraordinary General Meeting 2026

#### Resolutions by Talenom Plc's Extraordinary General Meeting

The Extraordinary General Meeting of Talenom Plc (the "Company"), which was held on 27 January 2026, resolved on the partial demerger of Talenom and, as part of the demerger resolution and conditional upon the completion of the demerger, on the establishment of a new independent company to be named Easor

Plc ("**Easor**"), the composition of the Board of Directors of Easor, the amendment of the Articles of Association of the Company and authorising the Board of Directors of Easor to issue shares and special rights entitling to shares in Easor and to decide on acquisition of Easor's own shares and on acceptance as pledge of Easor's own shares. The Extraordinary General Meeting resolved, conditional upon the completion of the demerger, on the remuneration of the Board of Directors, the election and remuneration of the auditor of Easor, and adopted the remuneration policy of Easor. The Extraordinary General Meeting also resolved, conditional upon the completion of the demerger, on the composition of the Board of Directors of the Company, as well as on the remuneration of the Board of Directors of the Company.

### **Resolution on the Partial Demerger of Talenom Plc**

The Extraordinary General Meeting resolved on the partial demerger of Talenom in accordance with the demerger plan approved by the Board of Directors and signed on 24 October 2025 and approved the demerger plan. As part of the demerger resolution and conditional upon the completion of the demerger, the Extraordinary General Meeting resolved on the incorporation of Easor and the approval of its Articles of Association.

### **Composition of the Board of Directors of Easor**

As part of the demerger resolution and conditional upon the completion of the demerger, the Extraordinary General Meeting confirmed the number of members of the Board of Directors of Easor as four (4). Harri Tahkola was elected as Chair of the Board of Directors, and Johannes Karjula, Saara Kauppila and Taina Sipilä as members of the Board of Directors of Easor. The term of the members of the Board of Directors shall commence on the effective date and expire at the end of the first Annual General Meeting of Easor following the effective date.

### **Resolution on the amendment of the Articles of Association of the Company**

The Board of Directors of Talenom had proposed that the Articles of Association of Talenom shall not be amended upon the registration of the completion of the demerger.

### **Authorising the Board of Directors of Easor to issue shares and special rights entitling to shares in Easor**

As part of the demerger resolution and conditional upon the completion of the demerger, the Extraordinary General Meeting authorised the Board of Directors of Easor to decide on the issuance of shares and special rights entitling to shares in Easor under the following terms and conditions:

As set out in detail in Section 19.1 of the demerger plan, the Board of Directors of Easor is, by virtue of the authorisation, authorised to decide, following the completion of the demerger, on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares, so that altogether 2,200,000 shares in Easor may be issued and/or conveyed under the authorisation.

The authorisation may be used for the financing or execution of potential acquisitions or other arrangements or investments relating to Easor's business, for the implementation of Easor's share-based incentive plan or for other purposes resolved by the Board of Directors of Easor.

The authorisation entitles the Board of Directors of Easor to decide on all terms and conditions. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' current shareholdings in Easor under the conditions provided in law, the right to issue shares against payment or without charge, as well as the right to decide on a share issue without payment to Easor itself.

The authorisation is valid until the conclusion of the first Annual General Meeting held by Easor following the completion of the demerger.

### **Authorising the Board of Directors of Easor to decide on acquisition of Easor's own shares and on acceptance as pledge of Easor's own shares**

As part of the demerger resolution and conditional upon the completion of the demerger, the Extraordinary General Meeting authorised the Board of Directors of Easor to decide on acquisition of Easor's own shares and on acceptance as pledge of Easor's own shares under the following terms and conditions:

As set out in detail in Section 19.2 of the demerger plan, the Board of Directors of Easor is, by virtue of the authorisation, authorised to decide, following the completion of the demerger, on the acquisition of Easor's own shares and on the acceptance as pledge of Easor's own shares. The authorisation covers in total a maximum of 150,000 of Easor's own shares. Own shares will be repurchased otherwise than in proportion to the existing shareholdings of Easor's shareholders at the market price quoted at the time of the repurchase through trading organised by Nasdaq Helsinki Ltd on a regulated market.

The purpose of the acquisitions of Easor's own shares and/or acceptances as pledge of Easor's own shares is to develop Easor's capital structure and/or to use the shares as consideration in Easor's potential corporate acquisitions, in other business arrangements, as part of Easor's share-based incentive plan, or to finance investments. The repurchased shares may either be held by Easor or be cancelled or conveyed. The Board of Directors of Easor decides on all other terms and conditions related to the share repurchases and/or acceptances as pledge.

The authorisation is valid until the conclusion of the first Annual General Meeting held by Easor following the completion of the demerger.

### **Other resolutions related to the Partial Demerger**

#### **Remuneration of the Board of Directors of Easor**

Conditional upon the completion of the demerger, the Extraordinary General Meeting resolved that the monthly fees to be paid to the members of the Board of Directors of Easor be as follows: Chair EUR 3,500 and members EUR 1,850.

All fees shall be paid in cash. Additionally, the travel expenses of the members of the Board of Directors would be compensated in accordance with the travel policy to be drafted for Easor.

#### **Easor's Auditor**

Conditional upon the completion of the demerger, the Extraordinary General Meeting elected KPMG Oy Ab, Authorised Public Accountants, as Easor's auditor. KPMG Oy Ab has informed the Company that Juho Rautio, Authorised Public Accountant, would act as Easor's auditor with principal responsibility.

Conditional upon the completion of the demerger, the Extraordinary General Meeting resolved that the remuneration of Easor's auditor be paid in accordance with an invoice approved by Easor.

#### **Remuneration Policy of Easor**

Conditional upon the completion of the demerger, the Extraordinary General Meeting resolved to adopt the remuneration policy for the governing bodies of Easor. The resolution was advisory.

## Composition and remuneration of the Board of Directors of the Company

Conditional upon the completion of the demerger, the Extraordinary General Meeting confirmed the number of members of the Board of Directors of the Company as five (5). The Extraordinary General Meeting resolved that Mikko Siuruainen, Elina Tourunen and Erik Tahkola continue to serve as members of the Board of Directors of the Company, and that Lauri Lipsanen and Henriikka Pakarinen are elected as new members of the Board of Directors of the Company for a term commencing on the effective date and expiring at the end of the next Annual General Meeting of the Company. Mikko Siuruainen was elected as the Chair of the Board of Directors of the Company as of the effective date.

The Extraordinary General Meeting resolved that the monthly fees to be paid to the members of the Board of Directors of the Company be as follows: Chair EUR 4,500 and members EUR 2,200.

All fees shall be paid in cash. Additionally, the travel expenses of the members of the Board of Directors would be compensated in accordance with the Company's travel policy.

## Talenom Plc's Board of Directors has decided to terminate the company's existing option and share-based incentive schemes and has decided on directed share issues without payment

On 29 January 2026, Talenom Plc's Board of Directors (the "Company" or "Talenom") decided to terminate its performance share plan for 2024–2027 for the group's key employees and to accelerate the payment under the 2024–2025 and 2025–2026 vesting periods. The payment will be carried out through a directed share issue without payment, with the Company's new shares. For the avoidance of doubt, no reward will be paid for the 2026–2027 vesting period under the now terminated scheme. The Company's Board of Directors has also decided to terminate the existing option schemes (Option rights 2021, Option rights 2022 and Option rights 2023) and has resolved that no compensation will be paid to the holders of the option rights in accordance with the terms and conditions of the option schemes. In addition, the Company's Board of Directors has decided to terminate the Company's Executive Board's short-term share-based incentive scheme. For the year 2025, the Company's Executive Board's rewards will be paid through a directed share issue without payment, with the Company's new shares. For the avoidance of doubt, no reward will be paid for the year 2026 under the now terminated scheme. The termination decisions are related to Talenom's partial demerger (the "Demerger"), which was approved by the Company's Extraordinary General Meeting on 27 January 2026.

In the share issues, a total of maximum 170,660 new shares are issued free of payment to the eligible reward recipients. Approximately 130 persons are included in the target group of the plan, including the Company's Executive Board members. The rewards will be paid partly in the Company's new shares and partly in cash. The cash proportion is intended to cover taxes and tax-related expenses arising from the rewards to the participants.

Talenom expects that the shares are registered with the Finnish Trade Register on or about 5 February 2026 and entered in the book-entry system maintained by Euroclear Finland Ltd on or about 5 February 2026. The total number of Talenom shares following the registration will equal 45,799,232. The new shares are expected to commence trading on Nasdaq Helsinki on or about 6 February 2026, together with other Talenom shares (TNOM).

The Boards of Directors of Talenom and Easor Plc, which will be established in the Demerger, will assess the establishment of incentive programmes directed at the key personnel of the companies following the effective date of the Demerger.

## **Change in the Executive Board of Easor, a new independent company to be incorporated in the partial demerger of Talenom, after the completion of the demerger**

On 29 January 2026, the Board of Directors of Talenom resolved to appoint Antti Aalto as the new Chief Technology Officer of Easor as of 2 March 2026, and conditional upon the completion of the Demerger, as a member of the Executive Board of Easor as of 2 March 2026. In addition, Patrik Niskanen has notified the Board of Directors of Talenom that he will resign from his position as Chief Product Officer of Easor and as a member of the Executive Board on 30 April 2026. Patrik Niskanen will continue to be employed by Talenom in other positions.

## **The Finnish Financial Supervisory Authority has approved a supplement to the prospectus concerning the partial demerger of Talenom and listing of Easor**

On 4 February 2026, the Finnish Financial Supervisory Authority approved a supplement to the Finnish language demerger and listing prospectus (the “Prospectus”) concerning the partial demerger of Talenom Plc (“Talenom”) (the “Demerger”) and the listing of a new independent company to be named Easor Plc (“Easor”) to be incorporated in the Demerger.

The supplement relates to the stock exchange releases published by Talenom on 29 January 2026, which concerned decisions to terminate the existing option and share-based incentive schemes, as well as directed share issues without payment and changes in the Executive Board of Easor. In addition, the supplement contains information on changes in the number of partner accounting firms, the number of shares and demerger consideration shares, as well as management holdings and ownership structure.

## **New shares issued in Talenom Plc’s directed share issues without payment were registered with the Finnish Trade Register on 5 February 2026**

A total of 170,660 new shares issued in Talenom Plc’s (the “Company” or “Talenom”) directed share issues without payment were registered with the Finnish Trade Register on 5 February 2026. After the registration of the new shares, the Company has 45,799,232 shares in total.

The new shares rank pari passu in all respects with the existing shares of the Company as of this registration date.

The new shares will be admitted to trading on the official list of Nasdaq Helsinki Ltd on or about 6 February 2026, together with other Talenom shares (TNOM).

## **Talenom Plc decided to complete the partial demerger of Talenom in which the company’s software business will be transferred to a new listed company to be named Easor Plc**

On 12 February 2026, the Board of Directors of Talenom Plc (“Talenom” or the “Demerging Company”) decided to notify the Finnish Trade Register of the completion of the partial demerger of Talenom (the “Demerger”) so that the completion of the Demerger would be registered on 28 February 2026. Talenom announced on 24 October 2025 the approval of the demerger plan concerning the Demerger (the “Demerger Plan”). According to the Demerger Plan, all assets, debts and liabilities of Talenom relating to the software business or mainly serving the software business of Talenom shall be transferred without a liquidation procedure to a new independent company to be named Easor Plc (the “Easor”), a company to be incorporated in the Demerger. The Extraordinary General Meeting of Talenom held on 27 January 2026 resolved on the Demerger in accordance with the Demerger Plan.

## Demerger

The Demerger was implemented on 28 February 2026, after which Easor Plc operates as an independent listed company. Trading in Easor's shares commenced on Nasdaq Helsinki Ltd's official list on 2 March 2026.

## Financial reporting and the Annual General Meeting in 2026

Talenom will publish its financial reports for 2026 as follows:

- Annual Review for 2025 during week 13
- Business Review for January–March on Wednesday, 6 May 2026
- Half-year report for January–June on Thursday, 13 August 2026
- Business review for January–September on Thursday, 22 October 2026

Talenom Plc's Annual General Meeting is scheduled to be held on Thursday, 23 April 2026.

## Corporate Governance Statement

Talenom compiles a separate statement on corporate governance in accordance with the recommendation of the Finnish Corporate Governance Code. The statement is included in the annual report but published separately from the Board of Directors' report. The statement is available on Talenom's investor website at [investors.talenom.com](https://investors.talenom.com) during week 13.

## Board of Director's proposal concerning the result for the period

The Board of Directors proposes that the parent company's profit for the financial year EUR 4,859,020.72 is transferred to the retained earnings/loss account. 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.

The company's financial position has not changed substantially since the end of the fiscal year.

## 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.

## Risks, uncertainties and risk management

The company has identified risks and uncertainties related to its operating environment and business that may adversely affect the company's business, profitability and financial position. The main identified risks are

- Potential escalation of the geopolitical crisis in Europe, deterioration of the general economic situation, the prevailing high interest rate level, and inflation could lead to a contraction or bankruptcy of Talenom's customers, which would result in customer losses or reduced customer relationships.
- Talenom may fail to implement acquisitions or in integrating acquired companies to its business.
- Competition may tighten if competitors introduce new services or start a price war.
- The IT systems and connections provided by the company or its partners may be subject to security breaches, or be affected by deficiencies, failures, or shortcomings in the maintenance and updating of such systems.
- Wide-ranging cost inflation could lead to significant cost increases.
- Failure in recruitment or staff engagement.

## **Outlook and guidance for 2026 (continuing operations) unchanged (published on 16 December 2025)**

Talenom estimates that 2026 net sales will be around EUR 110-120 million and comparable EBITDA around EUR 18-22 million.

### **Guidance background**

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 concept. 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.

### **Accounting Principles**

The financial statement bulletin has been prepared in accordance with IAS 34 Interim Financial Reporting, and its accounting policies are presented in the company's financial statement 2025. The financial statement is available on Talenom's investor website at [www.investors.talenom.com/fi](http://www.investors.talenom.com/fi) during week 13.

The figures presented in this financial statements release are unaudited.

### **Operating segments**

The operating segments have been formed based on geographical areas. Segment reporting is based on the operating countries of the Group companies. Countries in the early development phase are reported as one item. Talenom has decided to wind down its Italian business. In segment reporting, the Italian business is included in the Other countries operating segment.

### **Presentation of discontinued operations**

The Extraordinary General Meeting of Talenom Plc, held on 27 January 2026, approved the separation of Talenom Plc's software business through a partial demerger into a new company named Easor Plc. The demerger was implemented on 28 February 2026.

Talenom presents the software business as discontinued operations in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* from the last quarter of 2025 onwards. Further, the Group has classified the Italian accounting firm business as a discontinued operation, as the company has decided to systematically wind down the business, and the operations are considered to cease

entirely. Income, expenses, and other earnings impacts related to the discontinuation of the Italian business are presented separately from continuing operations in the income statement, following the same principle as for the software business.

The net profit of discontinued operations is presented as a separate item from continuing operations in the consolidated income statement. The income statements for the comparison periods have been adjusted to reflect this presentation. In the Group's balance sheet, assets and liabilities related to the software business are presented separately as assets held for sale and related liabilities under "Assets classified as held for distribution to owners" and "Liabilities related to assets classified as held for distribution to owners." The comparable balance sheet data have not been adjusted. The Italian accounting firm business is included in the Group's continuing operations on the balance sheet.

Discontinued operations include net sales and expenses directly related to the software business and the Italian business, as well as income and expenses related to continuing operations that are not expected to continue after the demerger or wind down, or that would have been avoided without the aforementioned arrangements. As a result, the financial information presented as Talenom's continuing operations and Easor's discontinued operations does not reflect the past or future profitability of either business as separate entities before or after the demerger.

### **Sales revenue from customer contracts**

Talenom offers its customers accounting firm services and related expert services, as well as financial management software. Accounting and software services are, for the time being, provided based on ongoing customer contracts but on average, customer relationships are long. Each monthly service package comprises a separate agreement. If the customer does not terminate an indefinite agreement, a new agreement arises for the following month. The notice period for contracts is generally 2 months.

Accounting services comprise monthly service packages whose scope varies by customer. The transaction price of a monthly service package is the amount of consideration that the Group expects to be entitled to in return for services rendered. Sales income from accounting services is recognized when the Group provides monthly services to the customer and the customer receives control of these services. Expert services are recognised as income in one instalment when the service has been rendered and control has been transferred to the customer.

Recurring revenue in the software business refers to revenue received from customers for the use of the software during the contract period. Software usage fees comprise a contract period usage fee, user-specific charges, and volume-based charges for purchase and sales invoices. Revenues for the contract period are typically recognized based on elapsed time or the number of transactions incurred over the software's usage period. Income from the software business is included in the earnings of discontinued operations.

### **Alternative Performance Measures**

The Company reports commonly applied alternative performance measures to reflect the underlying business performance and enhance comparability between financial periods. Alternative performance measures not based on IFRS standards provide notable additional information to company management, investors and other interested parties. Alternative performance measures should not be considered as a substitute for key figures in accordance with IFRS. Alternative performance measures used by the company include operating profit, operating profit as % of net sales, comparable operating profit, comparable operating profit as % of net sales, EBITDA, EBITDA as % of net sales, comparable EBITDA, comparable EBITDA as % of net sales, return on investment (ROI) %, interest-bearing net liabilities, net gearing ratio %, equity ratio %, working capital, and net investments. The formulas are presented below in the section "Formulas".

## TABLES

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR 1,000	2025	2024
<b>Net sales</b>	<b>109,112</b>	<b>105,716</b>
Other operating income	415	2,547
Materials and services	-1,493	-1,027
Employee benefit expenses	-71,916	-72,548
Depreciation and amortisations	-14,426	-13,782
Other operating expenses	-15,511	-13,860
<b>Operating profit</b>	<b>6,180</b>	<b>7,046</b>
Financial income	293	282
Financial expenses	-4,049	-4,785
<b>Net financial expenses</b>	<b>-3,756</b>	<b>-4,504</b>
<b>Profit (loss) before taxes</b>	<b>2,424</b>	<b>2,542</b>
Income taxes	438	174
<b>Profit (loss) for the financial period, continuing operations</b>	<b>2,862</b>	<b>2,716</b>
<b>Profit (loss) for the financial period, discontinued operations</b>	<b>-2,398</b>	<b>3,374</b>
<b>Profit (loss) for the financial period</b>	<b>464</b>	<b>6,090</b>
<b>Earnings per share calculated on the profit attributable to the shareholders of the parent company</b>		
Undiluted earnings per share (euro)		
Continuing operations	0.06	0.06
Discontinued operations	-0.05	0.07
Diluted earnings per share (euro)		
Continuing operations	0.06	0.06
Discontinued operations	-0.05	0.07
<b>Other items of comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
Translation differences	-30	-58
Cash flow hedging	37	-119
Taxes on items that may be reclassified subsequently to profit or loss	-7	24
<b>Total comprehensive income for the financial period</b>	<b>464</b>	<b>5,937</b>
<b>Comprehensive income for the financial year attributable to shareholders of the parent company</b>		
Continuing operations	2,861	2,563
Discontinued operations	-2,398	3,374

## CONSOLIDATED BALANCE SHEET

EUR 1,000	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	67,343	68,643
Other intangible assets	21,044	54,310
Right-of-use assets	12,945	9,382
Property, plant and equipment	4,591	4,737
Other non-current financial assets	204	186
Deferred tax assets	4,257	2,603
Capitalised contract costs	11,619	11,764
<b>Total non-current assets</b>	<b>122,003</b>	<b>151,624</b>
<b>Current assets</b>		
Trade and other receivables	17,953	16,733
Current tax assets	388	952
Cash and cash equivalents	7,005	8,669
<b>Total current assets</b>	<b>25,346</b>	<b>26,353</b>
<b>Assets held for distribution to owners</b>	<b>32,876</b>	<b>0</b>
<b>Total assets</b>	<b>180,225</b>	<b>177,978</b>
<b>EQUITY</b>		
Share capital	80	80
Reserve for invested unrestricted equity	30,935	30,935
Fair value reserve	-66	-95
Retained earnings	16,087	23,458
<b>Total equity</b>	<b>47,036</b>	<b>54,377</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	90,859	86,157
Trade payables and other liabilities	0	650
Lease liabilities	9,529	5,714
Deferred tax liabilities	3,910	4,291
<b>Total non-current liabilities</b>	<b>104,297</b>	<b>96,812</b>
<b>Current liabilities</b>		
Financial liabilities	450	549
Trade payables and other liabilities	20,873	22,259
Lease liabilities	3,872	3,866
Current tax liabilities	68	115
<b>Total current liabilities</b>	<b>25,263</b>	<b>26,789</b>
<b>Liabilities associated with assets held for distribution to owners</b>	<b>3,629</b>	<b>0</b>
<b>Total liabilities</b>	<b>133,189</b>	<b>123,601</b>
<b>Total equity and liabilities</b>	<b>180,225</b>	<b>177,978</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	31 Dec. 2025	31 Dec. 2024
<b>Cash flow from operating activities</b>		
Profit (loss)	464	6,090
Adjustments:		
Depreciation and amortisations	28,664	23,337
Financial income	-331	-284
Financial expenses	4,062	4,786
Taxes	154	825
Other adjustments	1,533	-830
Changes in working capital:		
Change in trade and other receivables	-2,180	586
Change in trade payables and other liabilities	377	-3,633
Interest income	207	218
Paid taxes	-1,247	-1,870
<b>Net cash flow from operating activities</b>	<b>31,704</b>	<b>29,225</b>
<b>Cash flow from investing activities</b>		
Revenue from the sale of property, plant and equipment	260	210
Acquisition of property, plant and equipment	-1,701	-1,424
Capitalisation of contract costs	-3,598	-3,704
Acquisition of intangible assets	-11,648	-15,007
Acquired businesses	-4,052	-3,118
Investments	-23	-2
<b>Net cash flow from investing activities</b>	<b>-20,762</b>	<b>-23,044</b>
<b>Cash flow from financing</b>		
Paid interest	-3,860	-4,809
Dividends paid	-9,096	-8,639
Change in instalment payment liabilities	-58	341
Repayment of lease liabilities	-3,969	-4,300
Loan withdrawals	5,000	15,000
Loan repayments	-137	-5,196
<b>Net cash flow from financing</b>	<b>-12,120</b>	<b>-7,603</b>
<b>Change in cash and cash equivalents</b>	<b>-1,178</b>	<b>-1,422</b>
Cash and cash equivalents, 1 Jan.	8,669	10,255
Net effect of exchange rate changes	-42	-164
Cash and cash equivalents included in the assets held for distribution to owners	-443	0
<b>Cash and cash equivalents</b>	<b>7,005</b>	<b>8,669</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Total
<b>Total equity 1 January 2025</b>	80	30,935	-95	23,458	54,377
<b>Changes and other adjustments for previous accounting periods</b>				-12	-12
<b>Comprehensive income</b>					
Profit/loss for the financial period				464	464
Average exchange rate difference and translation differences				-30	-30
Cash flow hedging			37		37
Taxes on items that may be reclassified subsequently to profit or loss			-7		-7
<b>Total comprehensive income for the financial period</b>	0	0	30	434	464
<b>Transactions with owners</b>					
Dividend distribution and repayment of capital				-9,096	-9,096
Share issue					0
Share-based payments				1,303	1,303
<b>Transactions with owners, total</b>	0	0	0	-7,792	-7,792
<b>Total equity 31 December 2025</b>	80	30,935	-66	16,087	47,036

EUR 1,000	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Total
<b>Total equity 1 January 2024</b>	80	30,875	0	24,859	55,814
<b>Changes and other adjustments for previous accounting periods</b>				-107	-107
<b>Comprehensive income</b>					
Profit/loss for the financial period				6,090	6,090
Average exchange rate difference and translation differences				-58	-58
Cash flow hedging			-119		-119
Taxes on items that may be reclassified subsequently to profit or loss			24		24
<b>Total comprehensive income for the financial period</b>	0	0	-95	6,032	5,937
<b>Transactions with owners</b>					
Dividend distribution and repayment of capital				-8,639	-8,639
Share issue		60			60
Share-based payments				1,312	1,312
<b>Transactions with owners, total</b>	0	60	0	-7,327	-7,267
<b>Total equity 31 December 2024</b>	80	30,935	-95	23,458	54,377

## OPERATING SEGMENTS

Segment reporting is based on the operating countries of the Group companies. Countries in the early development phase are reported as a whole. This division allows us to better describe the economic performance of countries at different stages.

Talenom has decided to wind down its Italian business. The Italian business is included in the Other countries segment.

The CEO, as the chief operational decision maker, assesses segment development monthly. Assessment of segment performance is based on the segment's EBITDA and EBIT.

The Group's assets and liabilities are not distributed to the operating segments because the chief operational decision maker does not allocate resources based on segment assets or liabilities or examine the assets or liabilities of the segments. Assets and liabilities are examined at Group level.

Financial income and expenses, as well as income taxes are not allocated to segments.

### Operating segments 1 Jan. to 31 Dec. 2025

EUR 1,000	Finland	Sweden	Spain	Other countries	Unallocated items	Group total
Net sales, external	91,433	21,367	16,656	524	0	129,979
Net sales between segments	830	556			0	1,386
<b>Net sales total</b>	<b>92,263</b>	<b>21,922</b>	<b>16,656</b>	<b>524</b>	<b>0</b>	<b>131,365</b>
Other income	151	31	48	19	185	434
Operating expenses	-55,712	-22,520	-16,375	-1,042	-1,750	-97,400
Expenses between segments	-556	-406	-424			-1,386
<b>EBITDA</b>	<b>36,146</b>	<b>-973</b>	<b>-95</b>	<b>-499</b>	<b>-1,565</b>	<b>33,013</b>
Depreciation	-16,113	-2,845	-2,266			-21,224
Impairment	-5,628	-55	-1,337	-420	0	-7,440
<b>Operating profit</b>	<b>14,404</b>	<b>-3,873</b>	<b>-3,697</b>	<b>-919</b>	<b>-1,565</b>	<b>4,350</b>
Adjustment items related to the discontinued operations	-2,575	0	2,118	919	1,369	1,831
<b>Operating profit continuing operations</b>	<b>11,829</b>	<b>-3,873</b>	<b>-1,579</b>	<b>0</b>	<b>-196</b>	<b>6,180</b>

### Operating segments 1 Jan. to 31 Dec. 2024

EUR 1,000	Finland	Sweden	Spain	Other countries	Unallocated items	Group total
Net sales, external	86,698	24,263	14,613	657	0	126,231
Net sales between segments	1,092	580	247	0	0	1,919
<b>Net sales total</b>	<b>87,789</b>	<b>24,843</b>	<b>14,861</b>	<b>657</b>	<b>0</b>	<b>128,150</b>
Other income	336	53	14	8	2,544	2,955
Operating expenses	-53,650	-25,341	-14,256	-812	-372	-94,431
Expenses between segments	-825	-659	-436	0	0	-1,919
<b>EBITDA</b>	<b>33,651</b>	<b>-1,103</b>	<b>183</b>	<b>-147</b>	<b>2,172</b>	<b>34,754</b>
Depreciation	-17,052	-2,931	-1,966	-8	0	-21,956
Impairment	-1,339	-42	0	0	0	-1,381
<b>Operating profit</b>	<b>15,260</b>	<b>-4,076</b>	<b>-1,783</b>	<b>-155</b>	<b>2,172</b>	<b>11,417</b>
Adjustment items related to the discontinued operations	-5,521	0	1,126	155	-131	-4,371
<b>Operating profit continuing operations</b>	<b>9,739</b>	<b>-4,076</b>	<b>-658</b>	<b>0</b>	<b>2,041</b>	<b>7,046</b>

## Business acquisitions in 2025

During the review period, the Group acquired two business entities through share transactions in Spain. The transactions are detailed in the table below.

EUR 1,000	Time of acquisition	Transaction type	Method of payment	Acquisition cost	Maximum contingent consideration
Querol & Querol Assessors S.L.	01/04/2025	Share transaction	Cash	1,750	50
Nova Ceteb S.L.	01/11/2025	Share transaction	Cash	1,050	0
				2,800	

The goodwill generated in business acquisitions typically consists of the value of the acquired personnel and the future return potential of the acquisition target.

The costs arising from acquisitions are recognised in profit or loss.

The value of the acquired assets and liabilities on the day of acquisition were:

EUR 1,000	Share transactions, total
Intangible assets	9
Property, plant and equipment	139
Other non-current assets	0
Customer relationships	1,134
Right-of-use assets	151
Current assets	941
<b>Total assets</b>	<b>2,374</b>
Trade and other liabilities	732
Lease liabilities	151
Deferred tax liability	284
<b>Total liabilities</b>	<b>1,166</b>
<b>Net assets</b>	<b>1,208</b>
<i>Paid in cash</i>	2,800
<i>Paid in Talenom Plc shares</i>	0
<i>Contingent consideration recognised</i>	50
Consideration transferred	2,850
Net assets of the acquisition target	1,208
<b>Goodwill</b>	<b>1,642</b>

## Business acquisitions in 2024

During the financial year, the Group made two business acquisitions in Spain. The transactions are detailed in the table below.

EUR 1,000	Time of acquisition	Transaction type	Method of payment	Acquisition cost	Maximum contingent consideration
Bujan Y Asociados S.L.	01/01/2024	Share transaction	Cash and shares	596	0
Assessoria del Bages S.L.	01/01/2024	Share transaction	Cash	2,600	0
				3,196	

Business acquisitions made during the financial year do not involve contingent considerations. The goodwill generated in business acquisitions typically consists of the value of the acquired personnel and the future return potential of the acquisition target.

The costs arising from acquisitions are recognised in profit or loss.

The value of the acquired assets and liabilities on the day of acquisition were:

EUR 1,000	Share transactions, total
Intangible assets	66
Property, plant and equipment	22
Other non-current assets	0
Customer relationships	1,455
Right-of-use assets	0
Current assets	1,614
<b>Total assets</b>	<b>3,158</b>
Trade and other liabilities	1,608
Lease liabilities	0
Deferred tax liability	374
<b>Total liabilities</b>	<b>1,982</b>
<b>Net assets</b>	<b>1,176</b>
<i>Paid in cash</i>	3,136
<i>Paid in Talenom Plc shares</i>	60
<i>Contingent consideration recognised</i>	0
Consideration transferred	3,196
Net assets of the acquisition target	-1,176
<b>Goodwill</b>	<b>2,020</b>

## GUARANTEES AND COMMITMENTS

Liabilities secured by an enterprise mortgage	31 Dec. 2025	31 Dec. 2024
Loans from financial institutions	90,000	85,000
Enterprise mortgages provided as security	110,100	110,100
<b>Other deposits and contingent liabilities</b>		
Other *)	16,602	21,768

\*) Other contingent liabilities are related to the issued, undrawn credit facility, bank guarantee limit, and commitments from installment debt and lease agreements.

## Comparable key figures, continuing operations

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Net sales</b>	<b>24,389</b>	<b>23,927</b>	<b>109,112</b>	<b>105,716</b>
Adjustment due to a change in the net sales recognition policy	0	0	-1,500	0
<b>Comparable net sales</b>	<b>24,389</b>	<b>23,927</b>	<b>107,612</b>	<b>105,716</b>
<b>Operating profit</b>	<b>-1,734</b>	<b>-845</b>	<b>6,180</b>	<b>7,046</b>
Adjustment due to a change in the net sales recognition policy	0	0	-1,500	0
Expenses and income recognitions related to additional purchase prices from acquisitions	0	-278	196	-2,041
Other costs*)	-18	-141	-325	-602
Amortisation of goodwill **)	380	0	380	0
Depreciations ***)	173	-17	369	113
<b>Comparable operating profit</b>	<b>-1,200</b>	<b>-1,281</b>	<b>5,301</b>	<b>4,516</b>

\*) Other expenses include an adjustment for carve-out-based reported expenses. The carve-out figures include specifications of the accounting principles for the treatment of development costs made during the demerger process.

\*\*) The impairment relates to the development business acquired in 2020, which will have no balance sheet value after the write-down.

\*\*\*) Depreciation includes an adjustment for carve-out-based reported depreciation. The carve-out figures include specifications of the accounting principles for the treatment of development costs made during the demerger process.

## DISCONTINUED OPERATIONS

The Extraordinary General Meeting of Talenom Plc, held on 27 January 2026, approved the separation of Talenom Plc's software business through a partial demerger into a new company named Easor Plc. The demerger was implemented on 28 February 2026.

Talenom presents the software business as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations from the last quarter of 2025 onwards. Further, the Group has classified the Italian accounting firm business as a discontinued operation, as the company has decided to systematically wind down the business, and the operations are considered to cease entirely. Income, expenses, and other earnings impacts related to the discontinuation of the Italian business are presented separately from continuing operations in the income statement, following the same principle as for the software business.

The net profit of discontinued operations is presented as a separate item from continuing operations in the consolidated income statement. The income statements for the comparison periods have been adjusted to reflect the presentation method. In the Group's balance sheet, assets and liabilities belonging to discontinued operations are presented separately as assets held for sale and related liabilities. The balance sheet comparison data have not been adjusted.

Discontinued operations include net sales and expenses directly related to the software business and the Italian business, as well as income and expenses related to continuing operations that are not expected to continue after the demerger or shutdown, or that would have been avoided without the aforementioned arrangements. As a result, the financial information presented as Talenom's continuing operations and Easor's discontinued operations does not reflect the past or future profitability of either business as separate entities before or after the demerger.

The tables below provide more information about discontinued operations.

### INCOME FOR THE DISCONTINUED OPERATIONS

EUR 1,000	2025	2024
<b>Net sales</b>	<b>20,867</b>	<b>20,515</b>
Other operating income	19	408
Materials and services	-2,007	-2,505
Employee benefit expenses	-3,370	-3,092
Depreciation and amortisations	-14,238	-9,556
Other operating expenses	-3,102	-1,399
<b>Operating profit</b>	<b>-1,831</b>	<b>4,371</b>
Finance income and finance expenses	25	1
<b>Profit before taxes</b>	<b>-1,806</b>	<b>4,373</b>
Income taxes	-592	-999
<b>Profit for the period of the operations transferred to discontinued operations</b>	<b>-2,398</b>	<b>3,374</b>

## ASSETS AND LIABILITIES FOR THE DISCONTINUED OPERATIONS

EUR 1,000

31.12.2025

### ASSETS HELD FOR DISTRIBUTION TO OWNERS

#### Non-current assets

Goodwill	2,142
Other intangible assets	27,081
Property, plant and equipment	404
Other non-current financial assets	5
Deferred tax assets	47

<b>Total non-current assets</b>	<b>29,679</b>
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#### Current assets

Trade and other receivables	2,753
Cash and cash equivalents	443

<b>Total current assets</b>	<b>3,197</b>
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<b>Total assets</b>	<b>32,876</b>
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### LIABILITIES ASSOCIATED WITH ASSETS HELD FOR DISTRIBUTION TO OWNERS

#### Non-current liabilities

Financial liabilities	109
Deferred tax liabilities	93

<b>Total non-current liabilities</b>	<b>202</b>
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#### Current liabilities

Financial liabilities	114
Trade payables and other liabilities	2,686
Current tax liabilities	627

<b>Total current liabilities</b>	<b>3,427</b>
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<b>Total liabilities</b>	<b>3,629</b>
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### CASH FLOWS FROM DISCONTINUED OPERATIONS

EUR 1,000

2025

2024

Net cash flow from operating activities	13,881	14,081
Net cash flow from investment activities	-10,543	-12,886
Net cash flow from financing activities	-2,918	-1,195
<b>Net cash flow total</b>	<b>420</b>	<b>0</b>

## EVENTS AFTER THE REVIEW PERIOD

### Demerger

Talenom's Extraordinary General Meeting, held on 27 January 2026, approved an arrangement in which Talenom Plc demerged through a partial demerger, transferring assets and liabilities related to the software business to the newly established company Easor Plc, in accordance with the Demerger Plan published on 24 October 2025.

The demerger was implemented on 28 February 2026, after which Easor Plc operates as an independent listed company. Trading in Easor's shares commenced on Nasdaq Helsinki Ltd's official list on 2 March 2026.

The demerger was executed as a partial demerger in accordance with the Limited Liability Companies Act. Talenom's shareholders received one new Easor share for each Talenom share they own as demerger consideration.

In connection with the demerger, a financing arrangement agreed upon with Danske Bank was implemented, in which, according to the demerger plan, EUR 20 million of Talenom Plc's long-term loans were transferred to Easor Plc. In connection with the financing arrangement, the covenant terms related to Talenom Plc's loans were renegotiated, taking into account the new group structure.

The assessment of the final effects of the demerger on Talenom Group's earnings and balance sheet is ongoing. The demerger will be treated as a distribution of non-cash assets to owners in accordance with IFRIC 17. The effects of the demerger will be reported in the Q1 2026 business review, which will be published on 6 May 2026.

## FORMULAS

Net sales growth, %	=	$\frac{\text{net sales} - \text{net sales of the preceding year}}{\text{net sales of the preceding year}} \times 100$
Operating profit (EBIT)	=	net sales + other operating income - materials and services - personnel expenses - depreciations and amortisations - other operating expenses
Operating profit (EBIT), %	=	$\frac{\text{EBIT}}{\text{net sales}} \times 100$
Comparable operating profit	=	operating profit - items that significantly affect comparability
Comparable EBITDA	=	EBITDA - items that significantly affect comparability
Return on investment (ROI), % (rolling 12 months)	=	$\frac{\text{operating profit (EBIT) before taxes} + \text{interest and other financial expenses}}{\text{total equity and liabilities} - \text{non-interest-bearing liabilities (average of the accounting period)}} \times 100$
Interest-bearing net liabilities	=	interest-bearing liabilities - cash in hand and in banks
Gearing ratio, %	=	$\frac{\text{interest-bearing liabilities} - \text{cash in hand and in banks}}{\text{capital and reserves}} \times 100$
Equity ratio, %	=	$\frac{\text{capital and reserves}}{\text{balance sheet total} - \text{advances received}} \times 100$
Working capital	=	inventories + non-interest-bearing current receivables - non-interest-bearing current liabilities
Net investments	=	investments in tangible and intangible assets - sales of assets
Earnings per share	=	$\frac{\text{net profit of the review period}}{\text{Weighted average number of shares outstanding during the review period}}$
Compound annual growth rate (CAGR)	=	$\left( \frac{\text{net sales at the end of review period}}{\text{net sales at the beginning of review period}} \right)^{\frac{1}{\text{number of years}}} - 1$

**Operating profit (EBIT)** measures Talenom's ability to generate a profit in its business operations. Operating profit is a key metric of the company's profitability and financial performance, and indicates the profit generated from business operations.

**Operating profit margin** refers to operating profit as a percentage of net sales and is used to proportion operating profit to net sales and improve comparability of operating profit over reporting periods.

**Comparable operating profit** refers to operating profit excluding items that significantly affect comparability, thereby improving the comparability of operational profitability between different reporting periods.

**Return on investment**, meanwhile, measures operating result relative to invested equity. It describes Talenom's relative profitability, in other words, how effectively the company can generate profit for capital invested in the company.

**Interest-bearing net liabilities** is the net sum of Talenom's debt financing. The key figure provides information on the company's indebtedness and capital structure

**Net gearing** is the ratio between Talenom's equity and interest-bearing liabilities. It describes the level of risk associated with the company's financing and is a useful metric for tracking the company's debt-to-equity ratio.

**Equity ratio** is a financing structure metric that shows what proportion of the company's balance sheet is financed by its own equity. Equity ratio provides information on the level of risk associated with financing and the level of equity used in business operations, and describes the company's solvency and tolerance against loss in the long term.

**Working capital** measures the amount of financing committed in Talenom's business operations and describes the efficiency of capital use.

**Net investments** measure the amount of investments minus the sale of fixed assets. The key figure provides additional information on the cash flow needs of business operations.

**EBITDA** is an important key figure that measures Talenom's ability to generate profit in its business before depreciation, amortisations and financial items.

**EBITDA margin** refers to EBITDA as a percentage of net sales and is used to proportion EBITDA to net sales and improve comparability of EBITDA over reporting periods.

**Comparable EBITDA** refers to EBITDA without items significantly affecting comparability, which improves the comparability of operational profitability between different reporting periods.

## **TALENOM PLC**

Board of Directors

### **ADDITIONAL INFORMATION:**

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