Business Review Q3 2026

Rapid expansion of the partner network is starting to generate growth

1 January to 30 September 2026 (unaudited)



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January–September 2026 summary

- Net sales EUR 16.4 million (15.3), growth 7.2% (3.2)
- Comparable net sales EUR 16.4 million (15.3), growth 7.2% (3.2)
- EBITDA EUR 8.8 million (11.2), 54.1% (73.2) of net sales
- Comparable EBITDA EUR 9.0 million (11.2), 55.0% (73.2) of net sales
- Operating profit (EBIT) EUR 0.4 million (3.0), 2.5% (19.9) of net sales
- Comparable operating profit (EBIT) EUR 0.6 million (3.0), 3.4% (19.9) of net sales

July–September 2026 summary

- Net sales EUR 5.4 million (5.0), growth 8.5% (1.3)
- Comparable net sales EUR 5.4 million (5.0), growth 8.5% (1.3)
- EBITDA EUR 2.9 million (3.7), 53.1% (73.9) of net sales
- Comparable EBITDA EUR 2.9 million (3.7), 53.3% (73.9) of net sales
- Operating profit (EBIT) EUR 0.0 million (0.9), 0.8% (17.6) of net sales
- Comparable operating profit (EBIT) EUR 0.1 million (0.9), 1.0% (17.6) of net sales

Comparable key figures

	1–9/2026[1]	1–9/2025	Change, %	7–9/2026	7–9/2025	Change, %
Net sales, EUR 1,000	16,359	15,256	7.2%	5,447	5,021	8.5%
Net sales growth, %	7.2%			8.5%		
EBITDA, EUR 1,000	8,990	11,170	-19.5%	2,903	3,708	-21.7%
EBITDA of net sales, %	55.0%	73.2%		53.3%	73.9%	
Operating profit, EUR 1,000	556	3,029	-81.7%	56	883	-93.7%
Operating profit of net sales, %	3.4%	19.9%		1.0%	17.6%	

[1] *The Group's key figures are carve-out based for the comparison periods and for the period 1-2/2026. The period 3-9/2026 is actuals-based.*
The comparable EBITDA and EBIT have been adjusted for non-recurring costs allocated to Easor resulting from the demerger and listing.

Group key figures

	1–9/2026[1]	1–9/2025	Change, %	7–9/2026	7–9/2025	Change, %
Net sales, EUR 1,000	16,359	15,256	7.2%	5,447	5,021	8.5%
Net sales growth, %	7.2%	3.2%		8.5%	1.3%	
EBITDA, EUR 1,000	8,846	11,170	-20.8%	2,891	3,708	-22.0%
EBITDA of net sales, %	54.1%	73.2%		53.1%	73.9%	
Operating profit, EUR 1,000	411	3,029	-86.4%	44	883	-95.0%
Operating profit of net sales, %	2.5%	19.9%		0.8%	17.6%	
Return on investment (ROI), % (rolling 12 months)[2]	-2.6%					
Interest-bearing net liabilities, EUR 1,000[4]	18,673	-8,886	-310.1%			
Net gearing ratio, %[4]	189.1%	-22.2%	-951.6%			
Equity ratio, %[4]	29.2%	92.0%	-68.3%			
Net investments, EUR 1,000	6,819	7,392	-7.7%			
Liquid assets, EUR 1,000[4]	2,009	9,134	-78.0%			
Weighted average number of shares during the period[3]	45,648,632			45,648,632		

[1] The Group's key figures are carve-out based for the comparison periods and for the period 1-2/2026. The period 3-9/2026 is actuals-based.

[2] Return on investment for the comparison period is not available due to the demerger

[3] The weighted average number of shares for the comparison period is not available due to the demerger

[4] The carve-out-based key figures for the comparison period do not necessarily provide an accurate picture of the financial development. Due to the demerger, balance sheet-based key figures may have changed significantly.

Easor has operated as a separate legal group since February 28, 2026. The financial information in this Business Review is presented according to Easor Group's actual figures for the balance sheet as of 30 September 2026. The income statement figures for 2025 are entirely on a carve-out basis. The cumulative figures for 2026 are carve-out based for January and February and actuals-based for the rest. The Q3 2026 income statement figures are entirely actuals-based.

The carve-out accounting principles are consistent with those used for the carve-out financial statements prepared for the fiscal years 2022, 2023, and 2024.

Differences between actual figures and carve-out principles affect the presentation of certain key figures. Key figures calculated based on equity, interest-bearing liabilities, and interest-bearing net liabilities are presented only for the situation as of 30 September 2026.

Guidance for 2026 unchanged (published on 16 December 2025)

The net sales are estimated to increase by 3–10 per cent compared to the carve-out-based net sales for the year 2025.

The operating profit margin is expected to decrease due to the building of distribution channels and growth investments. These measures lay the foundation for long-term growth. The operating profit margin is also weakened by the costs of operating as a standalone listed company.

Basis for the financial guidance and uncertainties affecting it

Easor has a strong contract base in Finland, which creates a solid foundation for net sales. Predictability is supported by contract continuity and the stability of customer relationships. The guidance is based on the estimate of the management and the Board of Directors of Easor regarding the development of the number of customers and software usage volumes. Growth is driven by new customer acquisitions as well as the expanding needs of current customers. In addition, the guidance takes into account the acquired partner accounting offices, their customer base, as well as an estimate of the development of the partner network and the number of end customers. Operating profit is expected to decrease in 2026 due to significant growth investments. The investments are aimed at strengthening customer acquisition, the expenses of marketing and sales, as well as product development and technological solutions that improve competitiveness. The administrative costs caused by acting as an independent listed company will also increase expenses. The management of Easor estimates that the annual expenses resulting from this will be EUR 400 thousand. Easor can influence its growth and profitability through pricing, ease of product introduction, and sales efficiency. In accordance with its strategy, Easor focuses primarily on growing its partner network and end-customer sales, as well as increasing its market share. Easor's strategic emphasis prioritises strengthening its market position and growth, particularly in its international operations, which weakens the operating profit in the short term. This lays the foundation for improved long-term profitability through increasing volume and economies of scale. The above factors affecting the result of operations are within Easor's control. Factors beyond Easor's control include, among others, global economic and geopolitical developments, exchange rate developments, the timing of customers' purchasing decisions, demand for Easor's product market, competitors' actions, and changes in regulation.

Financial targets

Easor has set the following medium term financial targets:

- Easor aims to achieve annual net sales growth of over 20% in the medium term (2–4 years).

- Easor is investing in growth, particularly through new channels separate from its previous distribution channel.

CEO Otto-Pekka Huhtala:

The expansion of Easor's partner network progressed well during the review period, and the number of partner accounting offices increased more than sixfold year-on-year. At the same time, partners are adopting Easor at an accelerating pace, which is reflected in the growing number of customers. At the core of our strategy is helping partner accounting offices succeed. By helping accounting offices, we are advancing our vision to make entrepreneurship a more accessible option for an increasing number of people. Our strengths are based on a deep understanding of the everyday financial routines and financial advisory needs of our customers, as well as the daily challenges and process complexities faced by accounting offices.

The financial administration sector is rapidly digitalizing in Europe, and Easor is well-positioned in four markets. Our software is used in Finland, Sweden, Spain, and Italy. In all of our four operating countries, we have local management, as well as sales, marketing and customer support organisations, to accelerate growth.

Easor's medium-term target is to grow by over 20% annually. To achieve this target:

1. we are expanding our network of partner accounting offices,
2. we are helping our partners acquire new customers and use Easor extensively and efficiently across their customer base.

Our decision to invest in strong growth will weaken profitability in the short term. Relative profitability is expected to increase in the medium term with net sales growth and cost scalability. We are gradually adding features to the software, which we expect to increase average net sales per customer.

During the third quarter of 2026, good progress was made on strategic priorities:

1. Growth

- We successfully expanded our network of partner accounting firms in Finland and actively supported them in new customer acquisition and expanding the use of Easor within their customer bases. The accounting offices that have been partners the longest already acquire the vast majority of their new customers independently, which demonstrates the scalability of our business model.
- In Spain, we succeeded in significantly increasing the number of partner accounting offices, even though the estimated implementation of Verifactu is in 2028. The estimated rollout for Verifactu is in October 2028 (the previous estimate was that rollout would take place in

phases during 2027). Partner accounting offices see significant efficiency benefits from Easor both for themselves and for their customer companies.

- In Sweden and Italy, we have succeeded in growing our accounting office partner network.
- We have continued developing software interfaces to facilitate the integration of customers and partners into our ecosystem.

2. AI

- We initiated the Easor AI pilot with selected partner accounting offices and company clients. In the pilot, partners and customers are able to access AI tools via interfaces, and we help them build agents. The aim is to introduce agent-based AI features to our platform.
- We started piloting next-generation posting automation in Finland to further increase the automation rate. Easor's software has utilized artificial intelligence and machine learning in accounting processes since 2016. The automation rate for all material in Easor's accounting software currently stands at approximately 80%, which reflects the results of our long-term development work.

The strongest driver of Easor's growth is acquiring partner accounting offices and assisting them with customer acquisition and software deployment. The number of partner accounting offices was successfully increased more than six-fold over the year to 543 (82) firms, which lays the foundation for accelerating growth. The number of partner accounting offices grew fastest in Italy and Finland. The number of invoiced company clients grew by 11.4% over the year to 15.4 (13.8) thousand.

In January–September, comparable net sales grew by 7.2% (3.2) to EUR 16.4 million (15.3). In July–September, growth accelerated slightly to 8.5% (1.3), with net sales reaching EUR 5.4 million (5.0). Growth drivers included an increase in the partner accounting office network and the number of company clients, as well as initiating software charges in Spain. In January–September, comparable EBITDA was EUR 9.0 million (11.2), and comparable EBIT was EUR 0.6 million (3.0). The comparable EBITDA for the third quarter was EUR 2.9 million (3.7), and the comparable operating profit was EUR 0.1 million (0.9). Comparable profitability declined as planned due to the costs of accelerating growth, expenses incurred from operating as an independent listed company, and increased depreciation. Investments in proprietary software decreased as planned in January–September by 11.5% to EUR 6.5 million (7.3). The cash flow freed up from investments will be used in accelerating growth.

We are particularly pleased with the rapid expansion of the accounting office partner network. We believe that the digitalization of the financial administration industry and artificial intelligence will fundamentally transform the sector. Our goal is to help accounting offices capitalise on this transformation, and we want to build the next phase of the industry together with our customers. We will share more about the industry transformation, strategy, growth, and artificial intelligence at our strategy review on 30 October at 10:00 am. You can register at https://events.inderes.com/easor/strategiakatsaus.

Financial development January–September 2026

Comparable net sales increased by 7.2% (3.2) to EUR 16.4 million (15.3). The growth originated in Finland and Spain. The number of company clients increased due to a broader distribution channel network, and software fees were also initiated in Spain. The partner accounting office network developed well and new customer accounts in the broader distribution channel network supported growth.

Comparable EBITDA was EUR 9.0 million (11.2), representing 55.0% (73.2) of net sales. Comparable profitability decreased as planned due to costs associated with accelerating growth and increased administrative costs as an independent listed company.

Comparable operating profit decreased by -81.7% to EUR 0.6 million (3.0) or 3.4% (19.9) of net sales. Comparable operating profit was weighed down by the decrease in EBITDA, in addition to higher depreciation resulting from a higher investment level than before.

Financial development July–September 2026

Comparable net sales increased by 8.5% (1.3) to EUR 5.4 million (5.0). The growth originated in Finland and Spain. The number of company clients increased due to a broader distribution channel network and software fees were also initiated in Spain at the beginning of the year. However, net sales growth in Spain continued to be slowed by the closure of inactive user accounts following the introduction of fees, as the mandatory implementation of e-invoicing has been further postponed. Measures to maintain the customer base and accelerate growth have progressed as planned. Supported by these measures and new partner accounting offices, we expect the customer base to return to a growth path. The partner accounting office network developed well and new customer accounts in the broader distribution channel network supported growth.

Comparable EBITDA was EUR 2.9 million (3.7), representing 53.3% (73.9) of net sales. Comparable profitability decreased as planned, driven by the costs of accelerating growth and operating as an independent listed company.

Comparable operating profit decreased by -93.7% to EUR 0.1 million (0.9) or 1.0% (17.6) of net sales. Comparable operating profit was weighed down by the decrease in EBITDA, in addition to higher depreciation resulting from a higher investment level than before.

Unallocated items

The unallocated items for January–September 2026 include one-off costs arising from the demerger and the listing of Easor Plc.

	1–9/2026	1–9/2025	Change, %	7–9/2026	7–9/2025	Change, %
Net sales, EUR 1,000						
Net sales growth, %						
EBITDA, EUR 1,000	-145	0		-12	0	
EBITDA of net sales, %						
Operating profit, EUR 1,000	-145	0		-12	0	
Operating profit of net sales, %						

Development of company client numbers*

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Company clients, Finland	9,559	9,609	9,594	10,861	11,093	11,359
Company clients, International	4,225	4,191	5,574	5,436	4,964	4,015
Company clients in total	**13,784**	**13,800**	**15,168**	**16,297**	**16,057**	**15,374**

**Client numbers are now reported based only on charged customers. Reporting the number of company clients that are not charged has been discontinued. The number of clients for the quarter is calculated as the average of clients invoiced monthly. International clients from previous periods that began being charged at the beginning of 2026 have been counted as charged clients for all periods to facilitate comparability.*

The number of company clients increased by 11.4% year-on-year in the third quarter, reaching 15.4 (13.8) thousand. Growth was concentrated in Finland. The growth in customer numbers in Spain has been slowed by the start of invoicing, which has resulted in the closure of inactive company client accounts. Spanish customers have been charged since the beginning of 2026, and the average fee for Spanish customers is less than 10% of the Finnish level. Measures to maintain the customer base and accelerate growth have progressed as planned. Accounting firms clearly recognise Easor's efficiency benefits, and with new partner accounting firms, we expect the customer base to return to a growth path.

In Finland, the number of customers grew, but net sales growth was slowed by a lower average fee from smaller customers acquired through a broader accounting office distribution network. The decline in transaction volumes among existing customers has levelled off, which has supported the conditions for growth. The expanded network of partner accounting offices and the consequently broader customer base support growth and create a solid foundation for increasing net sales in the future as well.

Development of the number of partner accounting offices

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Finland	51	65	92	133	173	212
International	14	17	88	196	249	331
Total number of partner accounting offices	**65**	**82**	**180**	**329**	**422**	**543**

The number of partner accounting offices grew to 543 by the end of the third quarter. The number of partner accounting offices in Finland grew to 212. An extensive network of partner accounting offices enables an efficient way to increase the number of end customers. Growth in partner accounting offices has been achieved in all countries. The growth in partner accounting offices is currently strongest in Finland and in Italy. The partner network in Spain also grew well, and accounting offices clearly recognise Easor's efficiency benefits. In Finland, customers acquired through the partner accounting office network are on average the largest. Partner accounting offices that have been part of the network the longest have become active in acquiring the majority of new end-customers, which supports customer base growth and strengthens the scalability of the partner model. In Italy, the first paid software version is being piloted.

Investments

Net investments totalled EUR 6.8 million (7.4) between 1 January and 30 September 2026. Investments in proprietary software decreased as planned by -11.5% to EUR 6.5 million (7.3) from the comparison period. The company invests the cash flow released by the decrease in investments into growth investments. Technology investments focused on developing customer interfaces, further developing automation, and expanding platform services.

Investments	**1–9/2026**	**1–9/2025**	**7–9/2026**	**7–9/2025**
Software and digital services, EUR 1,000	6,485	7,326	1,797	2,113
Other investments	334	66	123	66
Total net investments, EUR 1,000	**6,819**	**7,392**	**1,920**	**2,179**

Easor spin-off and listing

Easor Plc was established through a partial demerger from Talenom Plc. On 19 September 2025, Talenom Plc's Board of Directors initiated a strategic review of the separation of the company's software business into an independent company. The aim of the demerger was to clarify the business structure and enable Easor to have its own strategy, decision-making, and accelerated growth purely focused on the software business.

The Board of Directors of Talenom Plc approved the demerger plan concerning the partial demerger on 24 October 2025. According to the demerger plan, all of Talenom's assets, liabilities, and responsibilities that are related to or primarily serve Talenom's software business will be transferred without liquidation proceedings to the new independent company established in the demerger.

Further information on the demerger plan and the demerger and listing prospectus is available on Talenom's website at https://investors.talenom.com/en/

Talenom Plc's Extraordinary General Meeting, held on 27 January 2026, approved the partial demerger, and the demerger was implemented on 28 February 2026. In connection with the demerger, Talenom's shareholders received Easor shares as demerger consideration at a ratio of 1:1. Trading in Easor's shares on Nasdaq Helsinki commenced on 2 March 2026.

Webcast

The company's CEO **Otto-Pekka Huhtala** and CFO **Matti Eilonen** will present the main points of the report to analysts, investors, and the media in a live webcast on 29 October 2026, at 10:00 AM EET in Finnish. The broadcast will include live captioning as well as AI-generated simultaneous interpretation in English and Swedish. Recording of the event will be published afterwards on the company's website at: https://investors.easor.com/en.

You can watch the webcast live at 10:00 EET at https://events.inderes.com/easor/2026-q3-results

The presentation material will be published before the start of the briefing on the company's website.

For further information:

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Easor in brief

Easor is a financial management platform company that connects entrepreneurs and accounting firms on a single platform. With Easor, entrepreneurs get easy-to-use tools for the financial management routines of their business operations. For accounting firms, Easor provides tools for efficient business operations and growth opportunities.

Easor serves over 15,000 SME customers and over 500 accounting firm partners. Easor's software has over 60,000 end-users, and more than 10 million invoices are sent through the software annually. Easor operates in Finland, Sweden, Spain and Italy. The company's headquarter is in Oulu. Read more: https://investors.easor.com/en/

Principles for preparing the Business Review

This This Business Review is not an Interim Financial Report prepared in accordance with the IAS 34 standard. The Company prepares its interim financial reporting in accordance with the Securities Market Act, in addition to which the Company releases Business Reviews for the first three and nine months of the year. The Business Reviews contain key information regarding the financial position and development of the Group. The figures of the Business Review are unaudited.

Easor Plc was established in the partial demerger of Talenom Plc, which was implemented on 28 February 2026. Trading in Easor Plc's shares commenced on 2 March 2026.

The financial information in this Business Review is presented according to Easor Group's actual figures for the balance sheet as of 30 September 2026. The balance sheets for previous periods are presented according to carve-out principles. The income statement figures for 2025 are entirely on a carve-out basis. The cumulative figures for 2026 are carve-out based for January and February and actuals-based for the rest. The Q3 2026 income statement figures are entirely actuals-based.

The carve-out accounting principles are consistent with those used for the carve-out financial statements prepared for the fiscal years 2022, 2023, and 2024.

Differences between actual figures and carve-out principles affect the presentation of certain key figures.

Sales income from customer contracts

Sales income is recognized in accordance with IFRS 15 Revenue from Contracts with Customers when the performance obligation is met and the customer obtains control of the software service. Easor's software business consists of SaaS services, where customers have continuous access to the software throughout the contract period. Therefore, sales income related to the performance obligation is recognized over time as the customer receives access to the software. All of Easor's sales income consists of customer contracts. Customer contracts are mainly ongoing service agreements that do not involve significant assets or liabilities recognized on the balance sheet.

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, i.e., those not based on IFRS financial reporting standards, provide notable additional information to company management, investors and other stakeholders. Alternative performance measures should not be considered as substitutes for key figures defined in IFRS financial reporting standards. The alternative key figures used by the company are 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 debt, net gearing ratio %, equity ratio %, and net investments. The calculation formulas are presented below in the section Formulas for key figures.

Tables

Consolidated comprehensive income statement

EUR 1,000	1.1. – 30.9.2026* Carve-out	1.1. – 30.9.2025 Carve-out	1.1. – 31.12.2025** Carve-out
Net sales	**16,359**	**15,256**	**20,343**
Other operating income	10	0	0
Materials and services	-1,581	-1,207	-1,633
Employee benefit expenses	-3,522	-1,536	-2,147
Depreciation and amortisations	-8,435	-8,141	-12,618
Other operating expenses	-2,421	-1,344	-2,288
Operating profit	**411**	**3,029**	**1,657**
Financial income	41	27	38
Financial expenses	-495	0	0
Net financial expenses	**-454**	**27**	**38**
Profit (loss) before taxes	**-43**	**3,056**	**1,695**
Income taxes	128	-738	-572
Profit (loss) for the financial period	**85**	**2,318**	**1,123**
Earnings per share calculated on the profit attributable to the shareholders of the parent company			
Undiluted earnings per share (EUR)	0.00	0.05	0.00
Diluted earnings per share (EUR)	0.00	0.05	0.00
Other items of comprehensive income			
Items that may be reclassified subsequently to profit or loss	0	0	0
Total comprehensive income for the financial period	**85**	**2,318**	**1,123**

** The Group's figures are carve-out based for 1-2/2026 and actuals-based for 3-9/2026.*

*** In connection with the preparation of the H1 2026 Half-year Financial Report, an error was identified in the previously reported carve-out income statement for the financial period 1 January–31 December 2025 regarding depreciation, which has been corrected in the reported comparative data presented in the H1 Half-year Financial Report. As a result of the correction, depreciation has decreased by approximately EUR 1.2 million, which has correspondingly improved operating profit and profit for the financial period by approximately EUR 1.2 million. The correction is entirely attributable to the fourth*

quarter of 2025. The correction has no impact on the reported balance sheet, cash flow, or comparable key figures for 2025.

Consolidated balance sheet

EUR 1,000		30 Sep 2026	30 Sep 2025 Carve-out	31 Dec 2025 Carve-out
ASSETS				
	Non-current assets			
	Goodwill	2,142	2,142	2,142
	Other intangible assets	25,516	28,948	27,081
	Right-of-use assets	265	23	0
	Property, plant and equipment	588	341	404
	Other non-current financial assets	8	0	5
	Deferred tax assets	456	13	47
	Total non-current assets	**28,974**	**31,467**	**29,679**
	Current assets			
	Trade and other receivables	2,871	2,405	2,753
	Trade and other receivables, Talenom Group	0	508	12,778
	Current tax assets	1	0	0
	Cash and cash equivalents	2,009	9,134	443
	Total current assets	**4,881**	**12,048**	**15,975**
Total Assets		**33,855**	**43,515**	**45,654**
EQUITY				
	Share capital	80	0	0
	Reserve for invested unrestricted equity	7,127	0	0
	Invested equity and retained earnings	0	40,029	35,443
	Retained earnings	2,670	0	0
Total equity		**9,877**	**40,029**	**35,443**
LIABILITIES				
	Non-current liabilities			
	Financial liabilities	20,185	114	109
	Trade payables and other liabilities	0	0	0
	Trade payables and other liabilities, Talenom Group	0	0	3,323
	Lease liabilities	0	0	0

Deferred tax liabilities	40	63	93
Total non-current liabilities	**20,225**	**177**	**3,526**
Current liabilities			
Financial liabilities	154	134	114
Trade payables and other liabilities	2,945	2,228	2,686
Trade payables and other liabilities, Talenom Group	0	192	3,259
Lease liabilities	343	0	0
Current tax liabilities	312	755	627
Total current liabilities	**3,754**	**3,309**	**6,686**
Total liabilities	**23,979**	**3,486**	**10,212**
Total equity and liabilities	**33,855**	**43,515**	**45,654**

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Formulas for key figures

Net sales growth, % = $\frac{\text{net sales – net sales of the preceding year}}{\text{net sales of the preceding year}}$ x 100

Operating profit (EBIT) = net sales + other operating income – materials and services – personnel expenses – depreciations and amortisations – other operating expenses

Operating profit (EBIT), % = $\frac{\text{EBIT}}{\text{net sales}}$ x 100

Return on investment (ROI), % (rolling 12 months) = $\frac{\text{operating profit (EBIT) before taxes + interest and other financial expenses}}{\text{total equity and liabilities – non-interest-bearing liabilities (average of the accounting period)}}$ x 100

Interest-bearing net liabilities = interest-bearing liabilities – cash in hand and in banks

Gearing ratio, % = $\frac{\text{interest-bearing liabilities – cash in hand and in banks}}{\text{capital and reserves}}$ x 100

Equity ratio, % = $\frac{\text{capital and reserves}}{\text{balance sheet total – advances received}}$ x 100

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) = $\left(\frac{\text{net sales at the end of review period}}{\text{net sales at the beginnig of review period}}\right)^{\frac{1}{\text{number of years}}} - 1$

EBITDA = operating profit + depreciation + amortisation

EBITDA, % = $\frac{\text{EBITDA}}{\text{net sales}}$ x 100

Comparable EBITDA	=	EBITDA – non-recurring costs allocated to Easor due to the demerger and listing
Comparable operating profit	=	operating profit – non-recurring costs allocated to Easor due to the demerger and listing