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Strategy review 2026

Easor Plc, 30 October 2026

Team introduction



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Today's programme



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2 Market and strategy

3 Product and AI

4 The formula for growth

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Easor in brief



Our mission

Easor helps accounting offices so that entrepreneurs can focus on what they love.



Easor in figures

SME customers
15,000+

Continuous invoicing
MEUR 20+

Employees
140+

End users
60,000+

Invoicing transactions per year
10+ million

Partner accounting offices
550+

Operating countries
4
Finland, Sweden, Spain, Italy

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Market and strategy



Three forces are transforming the market right now

A rare time window in 2026–2028 when three forces coincide on the same customers.

1

AI is revolutionizing the financial management industry

Routine work and some expert work are being automated. The work of an accountant is shifting towards deliberation, proactive advisory services and quality assurance.

2

Regulation forces action

Mandatory e-invoicing is advancing in Europe: Spain (VeriFactu 10/2028), France and Belgium 2026–27, Germany 2027–28.

3

The market is fragmented and conventional

70-90% of European accounting offices are 1–2 person offices. In Italy and Spain, micro-offices account for over 85%.

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Market size

Country	Number of companies	Number of accounting offices	Size of the financial management market, bn EUR	Degree of digitalization in financial management
Finland	482,000	6,500	1.5	Very high
Sweden	1,786,000	11,000	2.2	High
Spain	4,800,000	52,000	10.0	Low
Italy	5,880,000	64,000	12.0	High
Total	12,948,000	133,500	25.7	

Estimated relevant market size for Easor: ~ 2-3 bn EUR

*Market size data from the prospectus

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Our mission

Easor helps accounting offices so that entrepreneurs can focus on what they love.

We sell growth, profitability and more satisfied customers to the accounting office.

Strategy in brief

Where we play

- Renewing accounting offices
- All sizes
- Without customization
- FI · SE · ES · IT

How we win

Growth

New end-customers for the partner

Profitability

The same work at a lower cost

Satisfaction

The client stays longer

What it requires

- Scaling partner acquisition
- Product feature level by country
- From routine tasks to advisory with AI

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Why do we need an accounting office when AI can handle accounting?

1

The accounting office bears the responsibility

Financial management is regulated, and the entrepreneur wants peace of mind. Someone needs to be responsible for ensuring that things are done correctly, and that cannot be AI.

2

The entrepreneur needs an advisor and support

An entrepreneur rarely wants to handle accounting themselves. They want someone who knows the company and explains what the figures mean.

3

Other financial management services

AI handles the routines, so the accounting office delivers other added value, allowing the entrepreneur to focus on what matters. The accounting office needs a platform for this.

Therefore, Easor does not bypass accounting offices, but rather renews them.



Renewing accounting offices constitute our market, and the industry transformation constantly increases their number.

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Easor leads accounting offices into the AI era

AI handles the routines and every successful partner accounting office brings in new entrepreneur customers.

1

The accounting office becomes more efficient

AI and automation handle the routines, giving accountants time for clients and new customers.

Product and AI CTO

→

2

The accounting office brings in more customers

A satisfied partner acquires new customers and migrates them to Easor.

Formula for growth CGO

→

3

The benefits grow and Easor wins

Each new customer strengthens the benefit for the partner, and the model is replicated from one country to another.

Financials and targets CFO

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Product and AI

1. **The accounting office becomes more efficient** →
2. **The accounting office brings in more customers** →
3. **The benefits grow and Easor wins**

Antti Aalto, CTO

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Two views, same information

Easor brings the entrepreneur and the accountant together into the same service.

Easor for entrepreneurs

Invoices, receipts, reports, and collaboration with your accountant in one clear application.

Easor for accountants

Accounting and the management of all customer companies in a single service, supported by automation.

Same information for both

The entrepreneur and the accountant see the same information in real time.



Product portfolio by country

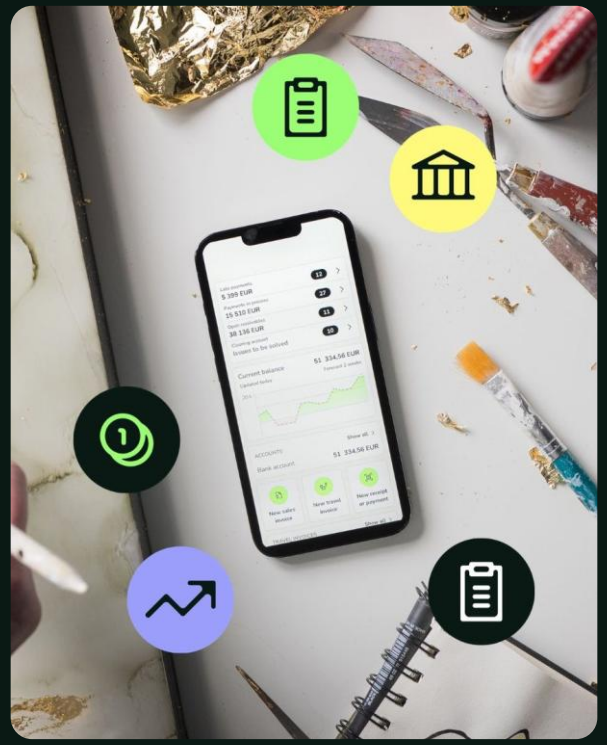
Country	For entrepreneurs	For accountants
Finland	🟢 Easor App	🟢 Easor Accounting
Spain	🟢 Easor App	🟢 Easor Pre-accounting 🟡 Accounting and tax features under development
Italy	🟡 Easor App under development (launch Q4 2026)	🟢 Easor Hub for accounting offices MVP released 🟡 Full version under development (launch Q4 2026)
Sweden	🟢 Easor App	🟢 Easor Accounting

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An open ecosystem

Openness makes Easor a hub for financial management data.

Combined systems	ERPs, banks, tax systems, e-invoice operators, payroll systems. More than 400 combined systems.
Interfaces and agents	Open connection free of charge. An AI agent can read and write to Easor securely and with proper authorisation.
Easor platform	Data, accuracy, access rights and responsibility.
Value-based invoicing	Integrations are free. We bill for usage.



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Accounting offices become more efficient with Easor

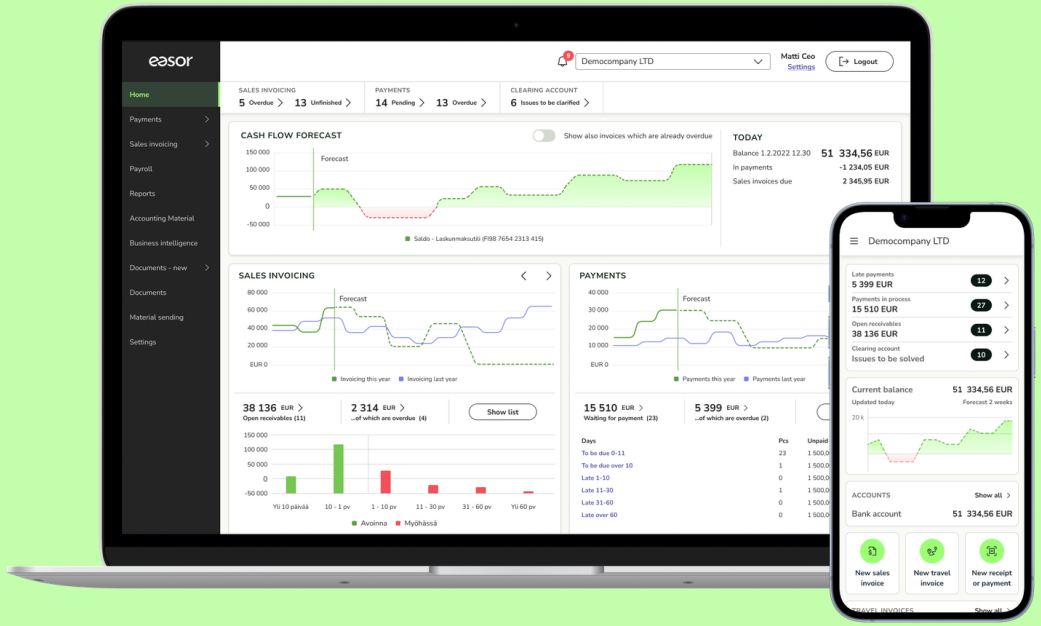
The partner does the same work at a lower cost.

80%

Degree of automation. Can rise to 100%.

4x

Faster accounting than in accounting offices on average*.



*Based on Easor's own research on the change after implementing Easor

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AI and automatic accounting are nothing new to us

For us, the core feature of AI newcomers is the baseline.

2022
First customers with
100% automation

2003
Posting rules

2016
Machine learning

2023
LLM interpretation

2026
LLM for posting

We are not automating the accountant out of the picture. We automate everything that takes time away from the customer.

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Easor's strengths in the AI transition

Data verified by a professional

Over 25 million accounting transactions collected, stored, and structured annually. Models need this, and it can't be purchased.

Integrations

Connections to banks, tax systems and ERP systems in four countries. Each of them is individually built, maintained and certified.

Regulation

A regulated market requires a platform whose accuracy is guaranteed by a responsible party.

23 years of automation

Automation in accounting since 2003, AI since 2016. We know how to increase automation in a way that **gives accounting offices the confidence** to trust and adopt it (e.g. monitoring tools).

Agent-ready platform

All functions via interfaces, WebMCP in production, MCP in pilot. Any AI agent can use Easor.

Business model

Invoicing is based on the value delivered, not on user seats.

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Easor + AI: In production and up next

In production

- AI for posting
- Interpretation of the material
- WebMCP
- AI solutions built on top of interfaces

Ongoing

- MCP pilots
- AI software for accounting offices and companies

Up next

- The aim is to get the first commercial solutions into widespread use by accounting offices during Q1

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As the accounting office becomes more efficient, Easor grows alongside it

1

Using Easor streamlines the accounting office

Same work at a lower cost.

→

2

An accounting office serves multiple customer companies

The freed-up time goes to customers and new customers.

→

3

Easor's invoicing grows

Invoicing is based on the number of customer companies and transactions, not user seats.

Integrations are free. We bill for usage.

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The formula for growth

1
The accounting office becomes more efficient

→

2
The accounting office brings in more customers

→

3
The benefits grow and Easor wins

Valtter Tahkola, CGO

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Target

200,000

corporate clients 2030



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Review by country: Growth channels by country

Country	Partners	Growth team	Acquiring accounting offices	Acquiring end-customers	The next step
Finland	212	9	Scalable	Scalable	Scaling the momentum
Spain	72	8	Grows	Grows	Rapid expansion of the partner network
Italy	252	4	Converting	Being built	Commercialization of partners
Sweden	7	2	Being built	Being built	Acquiring partners

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Why we win customers?

Partner's point of view

Accounting office

Effectiveness

Automation and AI take care of routines, so the same team serves more customers.

Growth

Marketplaces and Easor's channels bring new customers to the accounting office.

Support

We support both the accounting office and its customers from onboarding to day-to-day operations.

End-customer's perspective

Entrepreneur

Ease

Invoices, receipts and reports in one clear application.

An accountant in the same package

Software and your own accountant from one place, in one application.

Value for money

Clear pricing. The entrepreneur knows what it costs.

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How we acquire accounting offices



1

We reach accounting offices

Outbound (calls, emails, LinkedIn, etc.)

Inbound (brand, marketing, campaigns)

→

2

We establish a partnership

Demo

Trial (if available)

Contract

→

3

We activate the partner

KAM function

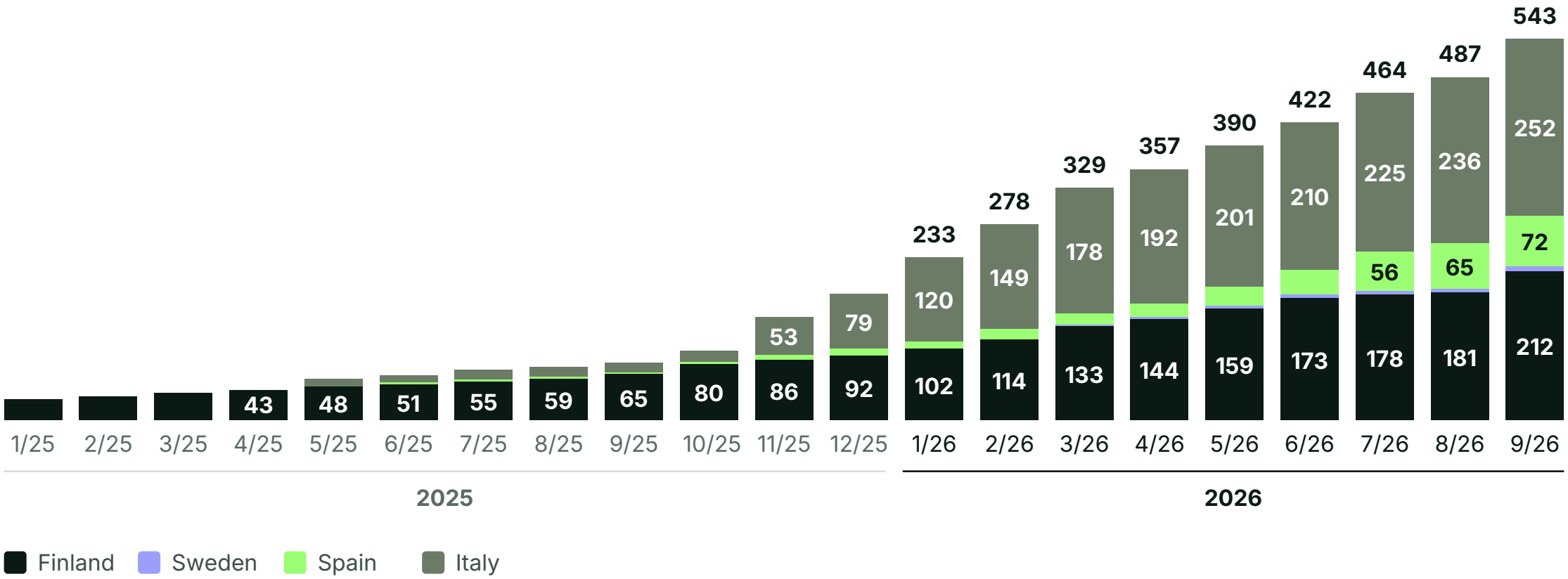
Training and support

First end-customer contract within 20 days of the partner agreement.

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Development of the number of accounting offices

Partner accounting offices by country at the end of the month. In September 2026, there were 543 partners.



How we acquire end customers

A partner brings their customer, and the marketplace brings more to the partner.

1

Partner's own customer base

The partner migrates its existing customers to Easor. The transition proceeds at the partner's own pace.

2

Partner's own new customer acquisition

A more efficient accounting office takes on new clients and brings them directly into Easor. Easor supports customer acquisition.

3

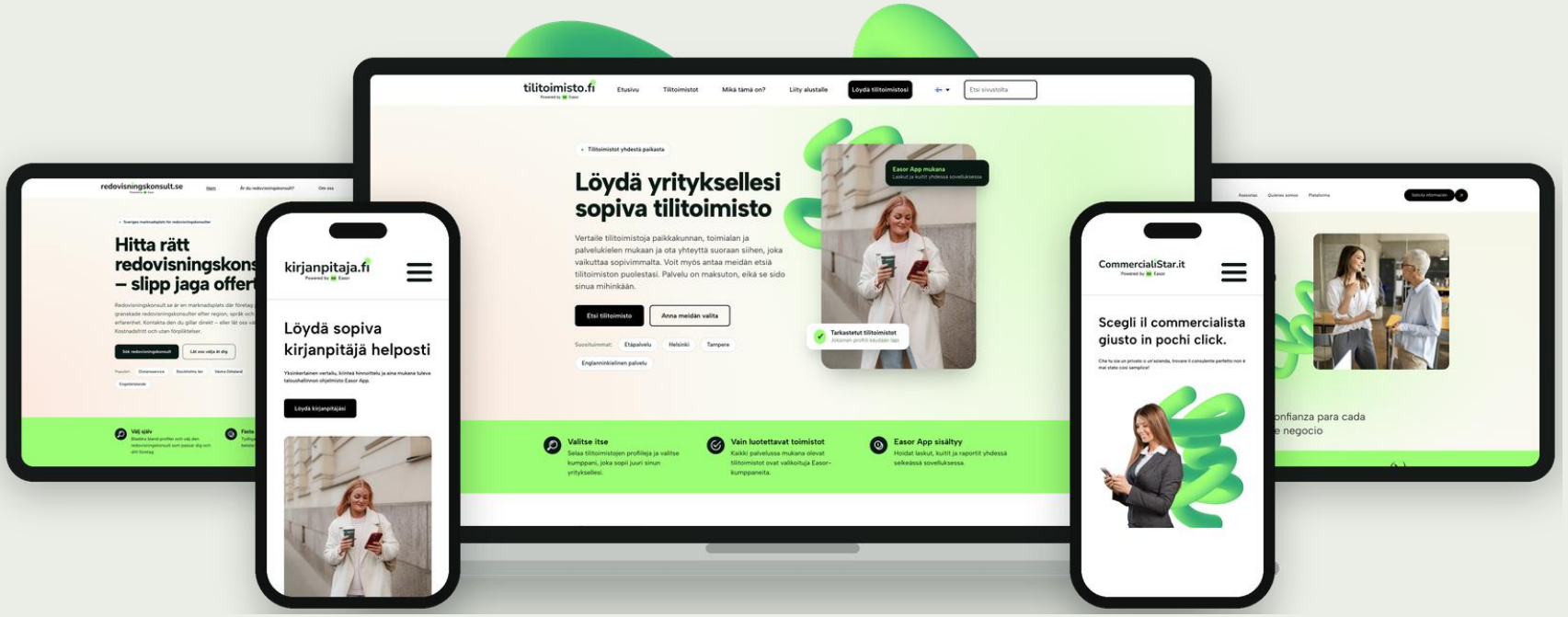
Easor's marketplaces

An entrepreneur finds an accounting office through Easor. We bring new end-customers to the partner, and the partner grows.

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Marketplaces bring customers to partners

The more partners there are, the more attractive the marketplace is for entrepreneurs, and the more customers for the partners.



Finland
kirjanpitaja.fi, tilitoimisto.fi

Sweden
redovisningskonsult.se

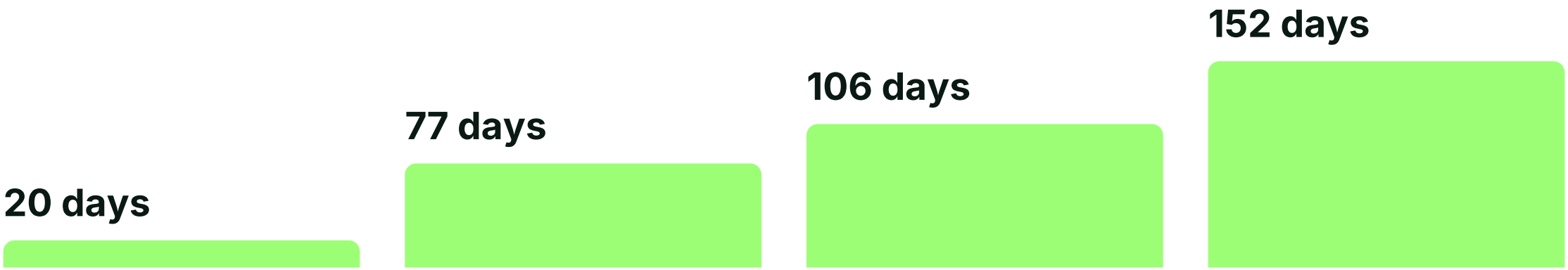
Spain
buscatuasesoria.com

Italy
commercialistar.it

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Proof 1: The growth formula works in Finland

Easor initiates the partnership with its own sales. After that, the partner learns the benefits and brings in customers independently.



1st customer

130 partners

5th customer

79 partners

10th customer

56 partners

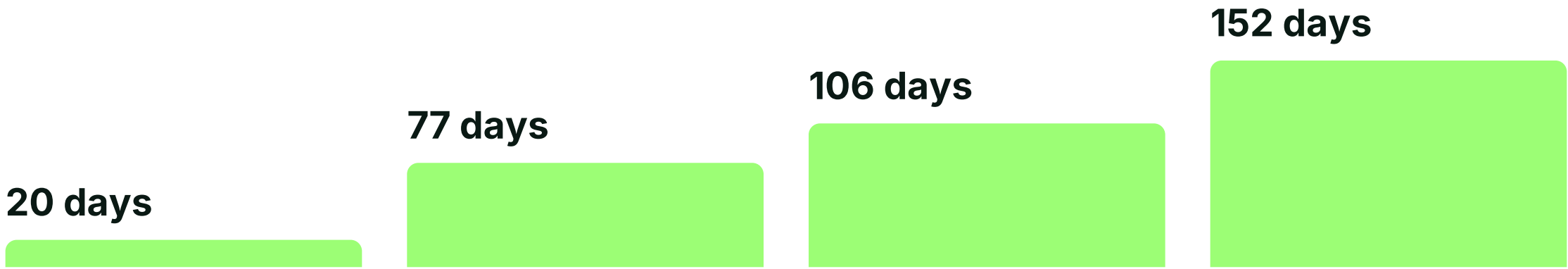
20th customer

34 partners

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Proof 1: The growth formula works in Finland

Easor initiates the partnership with its own sales. After that, the partner learns the benefits and brings in customers independently.



1st customer
130 partners

5th customer
79 partners

10th customer
56 partners

20th customer
34 partners

1–5 customers ·
50–60% from Easor's channels

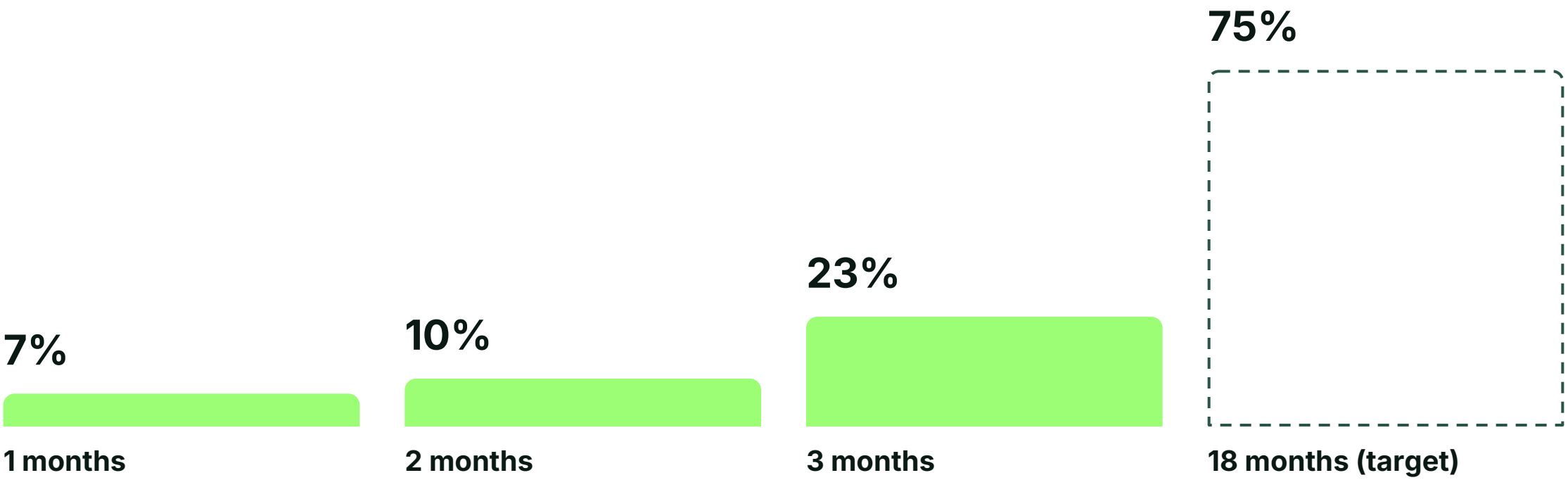
6–15 customers ·
30–40% from Easor's channels

16+ customers. ·
20–30% from Easor's channels

Easor's channels Partner's own acquisition

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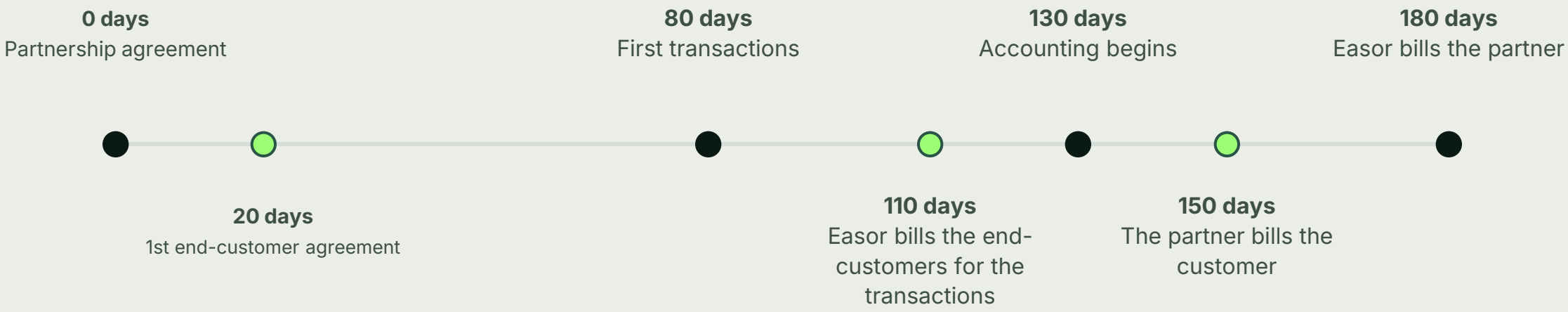
Proof 2: Spain is building a new base



Conversion shows what percentage of the accounting office's customer base has been migrated to use Easor.

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Proof 3: Net sales is delayed (Finland)



It takes about six months from a partner agreement to full invoicing. As a result, this year's sales will be visible in next year's figures.

Unit economics and financial targets

1. The accounting office becomes more efficient
2. → The accounting office brings in more customers
3. → **The benefits grow and Easor wins**

Matti Eilonen, CFO

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Unit economics are profitable in Finland



Indicator	Finland	Spain	Additional information
CAC/new ARR	0.9	1.6	Includes marketing and sales organization costs
Payback period	~10 months	~19 months	Observed outcome 2026

In Finland, acquiring a new ARR works well and profitably.

The infrastructure for growth in Spain is now largely in place, and we estimate that growth efficiency will increase, i.e. CAC/ARR will decline.

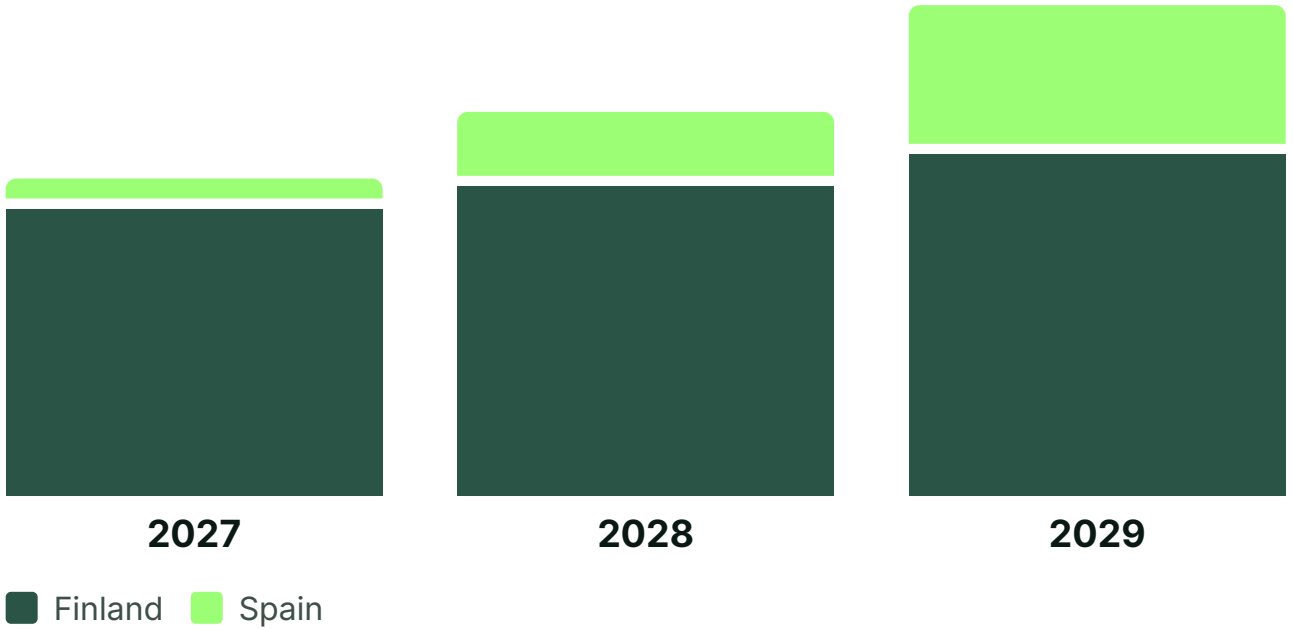
In other international markets, we continue to build distribution and market position.

- **CAC / ARR < 1.2**
  We are increasing our growth investments
- **CAC / ARR 1.2–2.0**
  We keep our investments unchanged
- **CAC / ARR > 2.0**
  We re-evaluate our investments

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Growth bridge: The building blocks of over 20% growth

Strategy model 2027–2029. Italy, Sweden and the new market are not included in the figures.



Over 20%

Targeted annual ARR growth from 2028 onwards

~ 70%

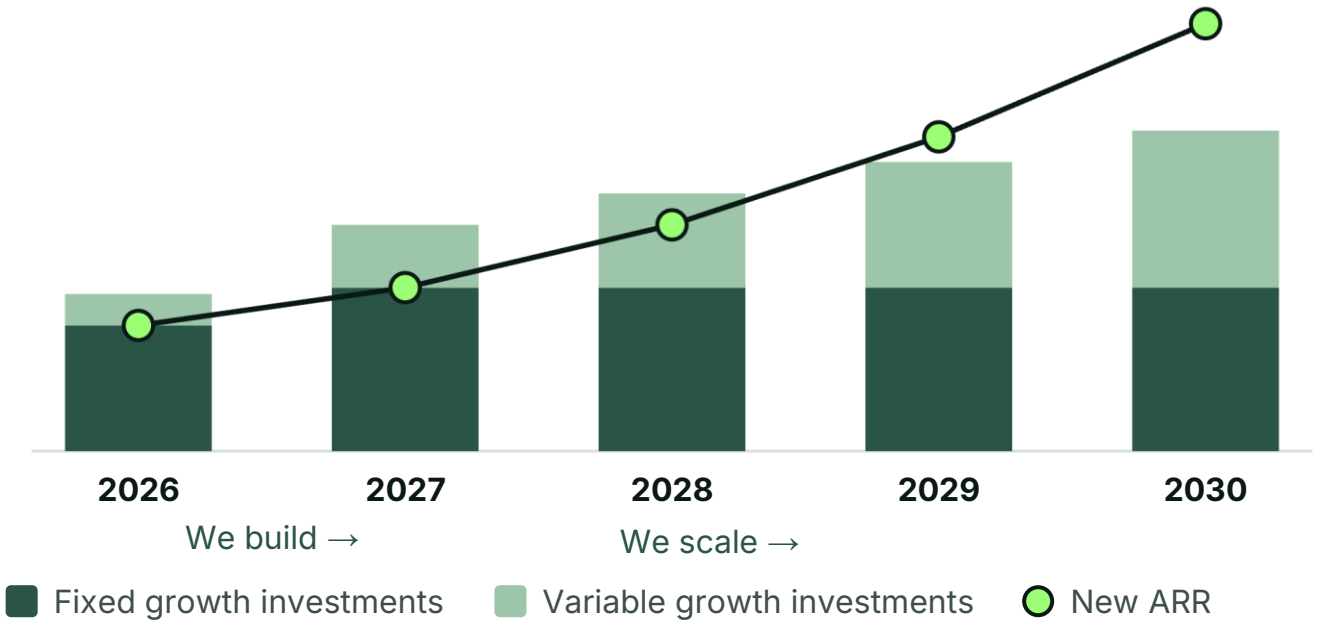
Estimate of Spain's contribution to growth acceleration in 2027–2029

2027 is a year of building up. The target is to achieve growth of over 20% starting from 2028.

*The chart is illustrative and does not contain absolute figures

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The infrastructure for growth is being built upfront



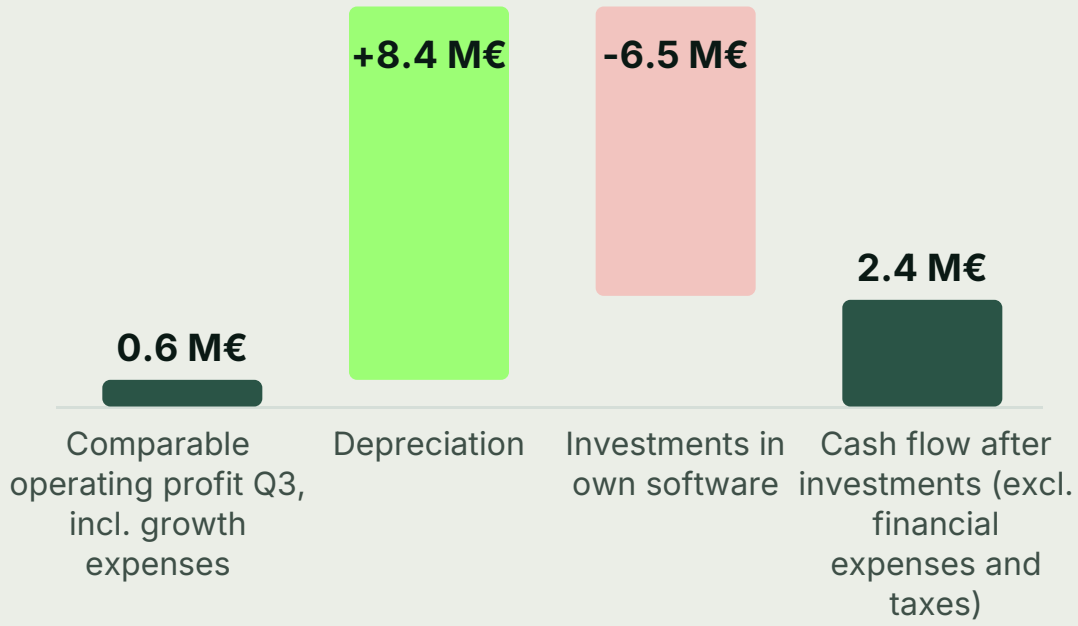
1 **Growth infrastructure**
2026–2027

2 **Scalable ARR**
2028 →

*The chart is illustrative and does not contain absolute figures

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Instead of investments, cash flow is used to accelerate growth



Software investments, depreciation and amortization, and their impact on earnings

- The heaviest investment phase in software development is largely behind us.
- Cash flow is significantly stronger than the reported operating profit level due to the historically high level of investments.
- There is no significant growth in software investments on the horizon.
- Cash flow in the coming years can be allocated even more towards growth.

The difference between investments and depreciation is approximately 1.9 M€ cumulatively from the Q3 situation. In the medium term, depreciation will approach the current level of investments, which will improve EBIT.

*Figures from Q3 2026

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Financial targets

Growth	Over 20% annual net sales growth over the medium term (2-4 years).	**Current target (listing prospectus 12/25)**
Profitability	Profitability is expected to improve as the growth infrastructure is completed. The level of profitability depends on the chosen growth rate.	**No target was set.**
Capital allocation	Focusing on domestic and international growth as well as building the partner network in all operating countries. The focus of the coming years is not on dividend payments.	**No target was set.**

The goal is to build an internationally scalable software business where high growth and strong profitability can be combined after the investment phase.

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Summary

Three things to remember from today.

1

AI is an opportunity for us

Our invoicing tracks the number of customer companies and transactions. When AI makes an accounting office more efficient, we grow alongside it.

2

The growth channel is starting to bear fruit

The results in Finland show how quickly a partner brings in customers. The activation curve in Spain shows that the same pattern is repeating in the new market.

3

Growth becomes profitable

The goal is to build an internationally scalable software business where rapid growth and strong profitability can be combined after the investment phase.

Easor leads accounting offices into the AI era.

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Q&A



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