

Business review Q1 2026

CEO Juho Ahosola and CFO Matti Säkkinen
Talnom Plc 6 May 2026

TALENOM



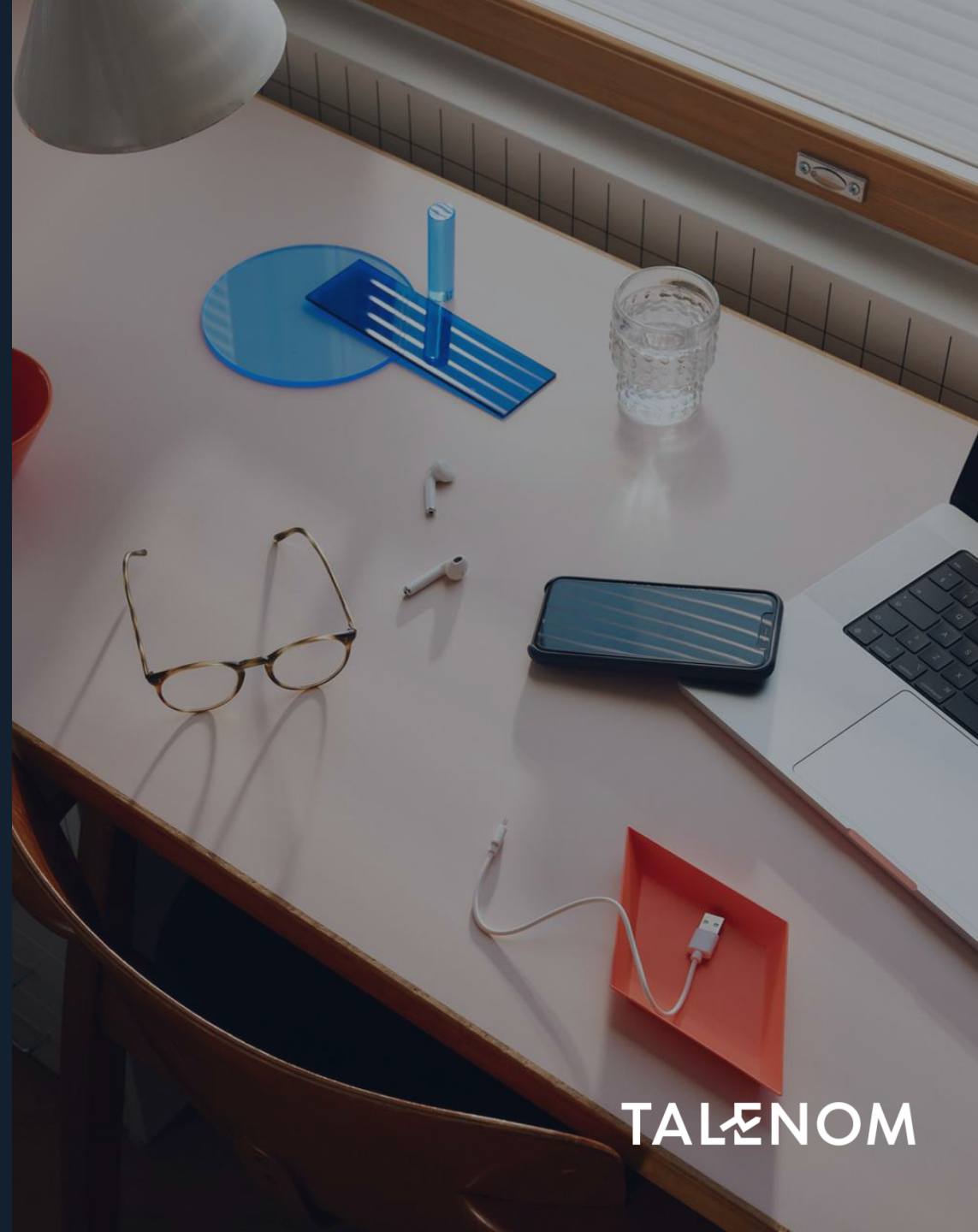
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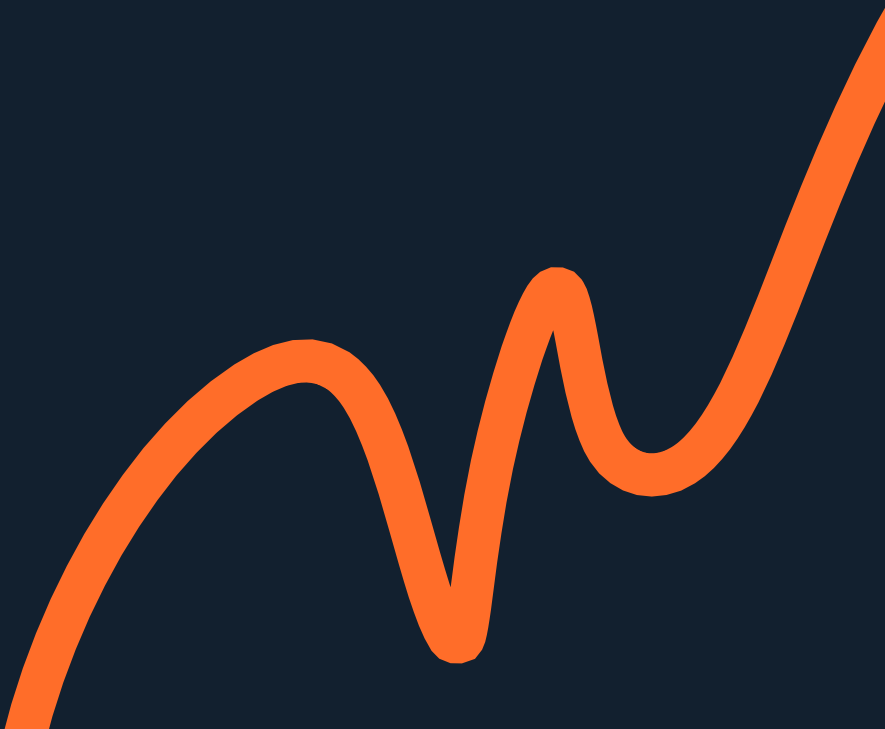
Content

- Talenom overview & strategy recap
- Review period in brief
- Financial performance
- Outlook and guidance
- Q&A

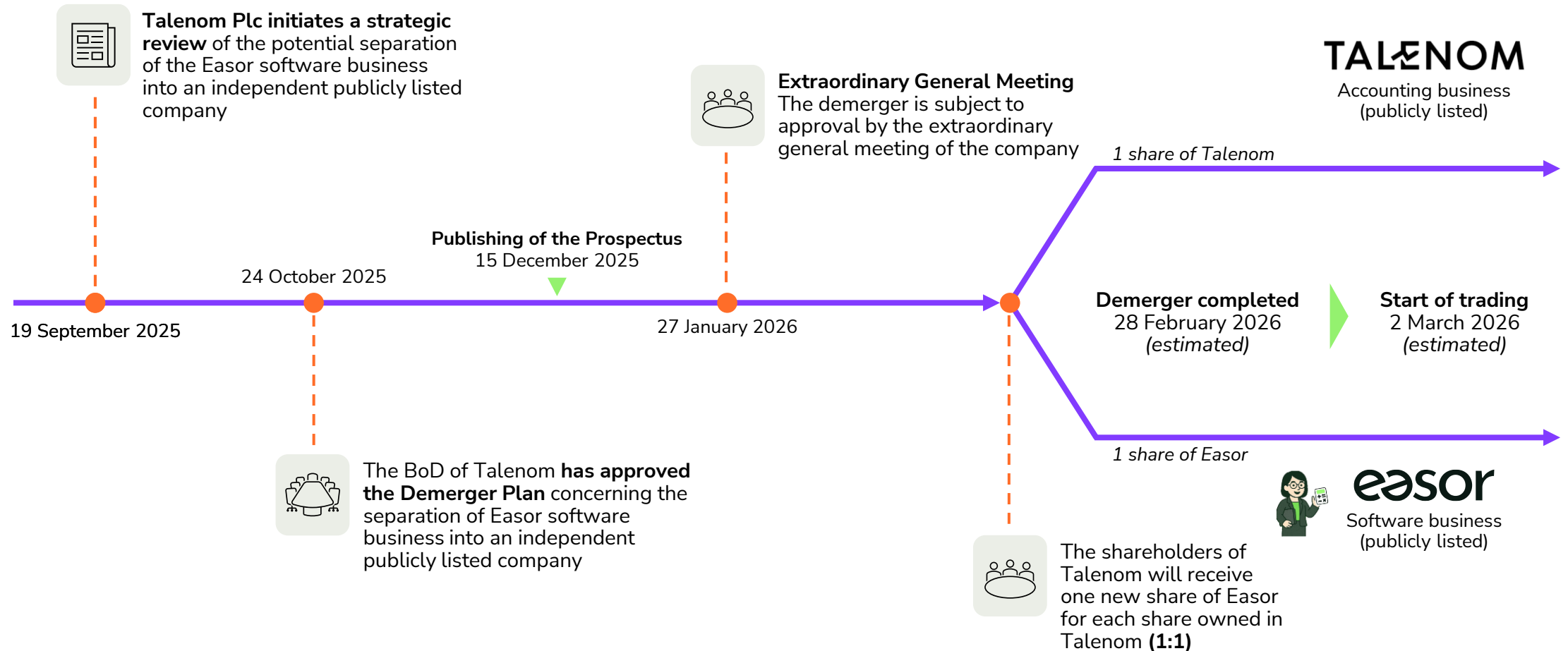


TALENOM

Talenom overview & strategy recap



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



Demerger and its strategic background

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

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

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

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

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

Talenom at glance

Talenom is a modern provider of financial management services. We help entrepreneurs succeed through a comprehensive range of accounting, payroll, and consulting services. We operate in Finland, Sweden, and Spain, and grow both organically and through strategic acquisitions.

Talenom combines strong local expertise with the scalable ONE Talenom concept, which enhances customer and employee experience as well as profitability. Together with best-in-class digital tools, this creates a solid foundation for sustainable and well-managed growth.



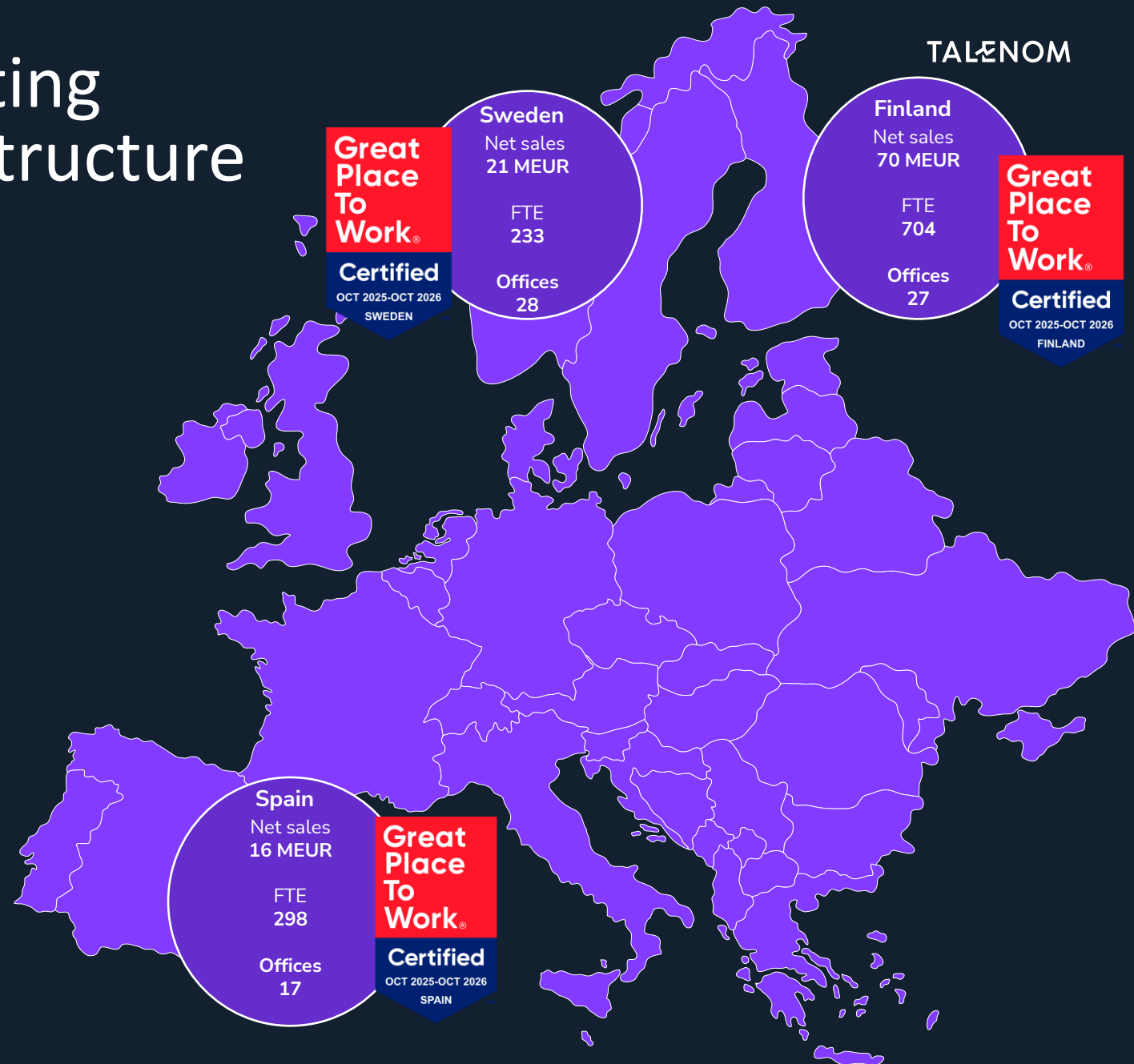
Talenom overview: Operating areas and organizational structure

Operating areas

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

Organizational structure

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



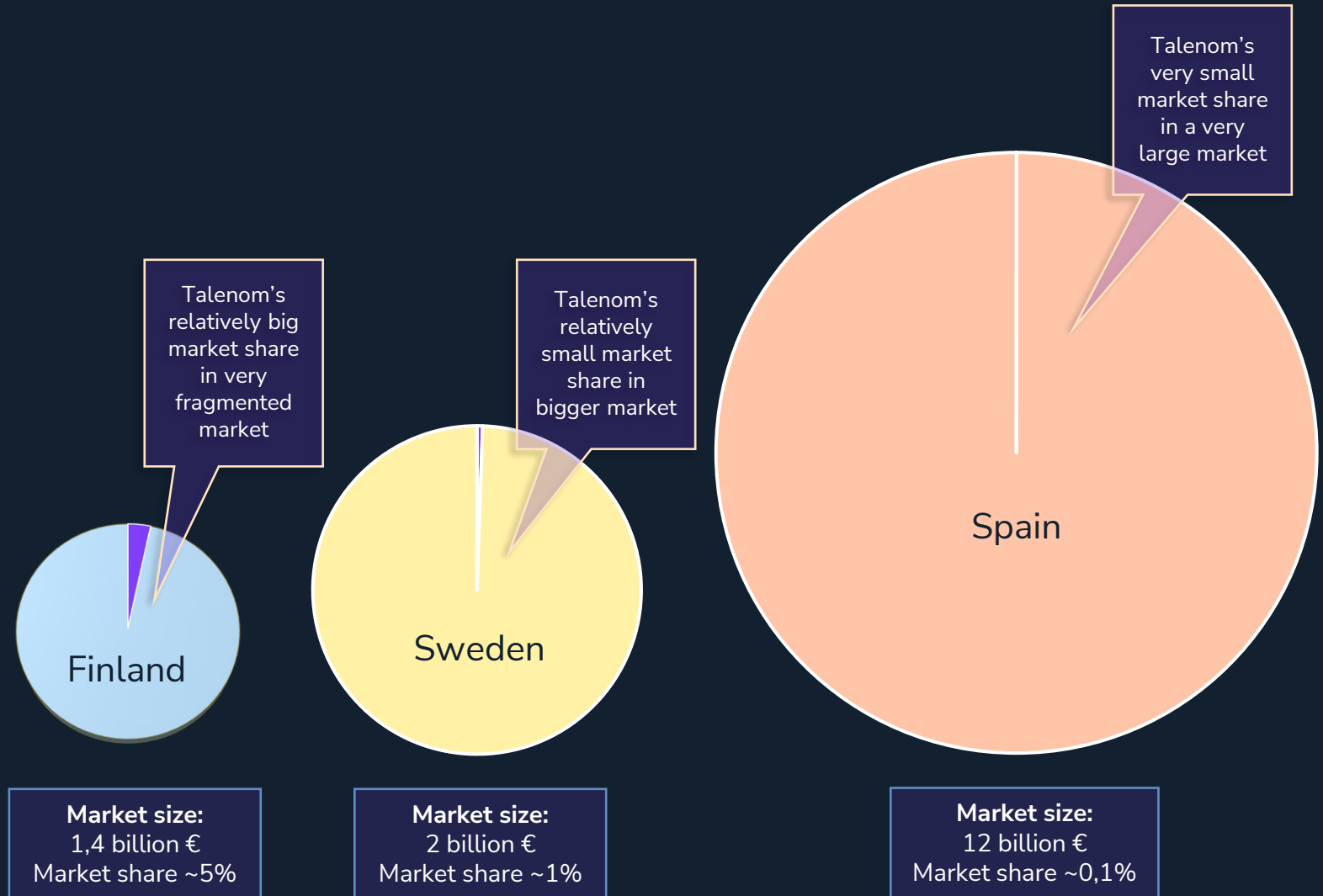
We support our clients with a comprehensive offering – tailored to their specific needs

Industry-focused solutions for selected industries

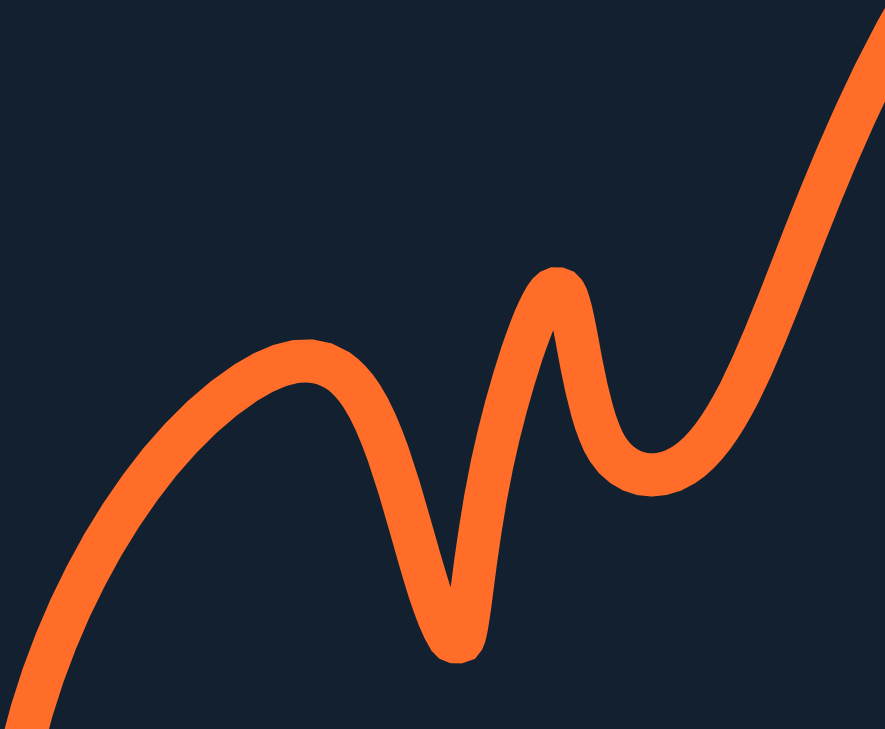


Markets: Significant market potential in our operating countries

- The accounting services market in Europe is highly fragmented.
- Rising regulatory demands are shaping the market towards growth and consolidation
- Our market share remains relatively small across all our operating countries. We see significant growth potential in our existing markets.



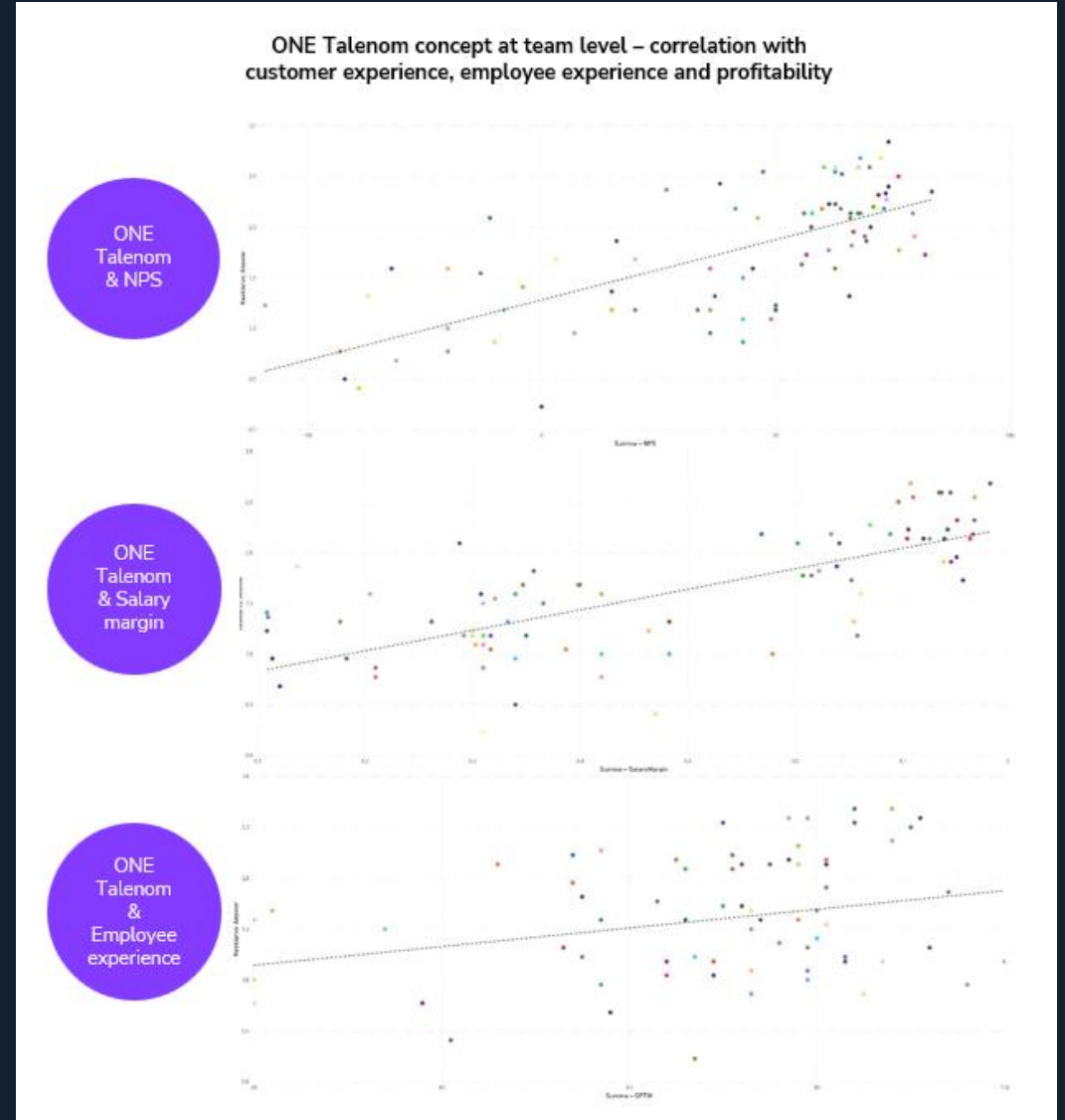
Key elements and focus areas of the strategy



1. ONE Talenom concept

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

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



2. M&A strategy

1. We have learned a lot

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

2. Selective approach with a shared vision

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

3. Acquiring growth-minded firms


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

4. Strengthening local presence

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

5. No volume acquisitions – only the right partners

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



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

3. Organic growth

1. Acquisition of new customers

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

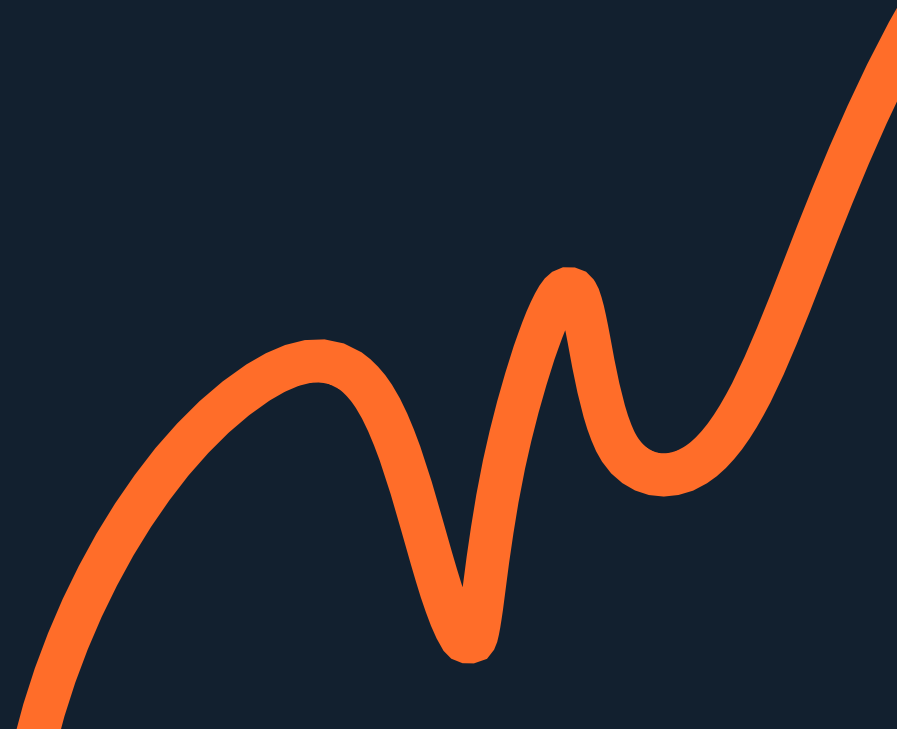
2. Growing existing customer relationships

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

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



Q1 2026 in brief



Q1 2026 highlights

- The partial demerger has been completed, and we can focus on developing the new Talenom as an independent financial management service company.
- During the review period, we continued implementing the One Talenom concept in all operating countries as well as country-specific growth strategies.
- We have made progress with the new software strategy as planned, and we believe this will, over time, open up significant growth potential.



2026 strategic priorities

01.

Implementation of the new strategy in all operating countries

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

02.

Improving profitability in Sweden and Spain

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

03.

Implementing the growth strategy in all operating countries

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



Strategy progress Q1/2026

01.

Implementation of the new strategy in all operating countries

02.

Improving profitability in Sweden and Spain

03.

Implementing the growth strategy in all operating countries

- We continued systematic work with the ONE Talenom concept across all our operating countries, and the strategy implementation is progressing as planned. Notably, both employee satisfaction and customer satisfaction improved well in Sweden and Spain.

Strategy progress Q1/2026

01.

Implementation of the new strategy in all operating countries

02.

Improving profitability in Sweden and Spain

03.

Implementing the growth strategy in all operating countries

- **Sweden:** Profitability improved slightly during the period, and we continue targeted actions to further strengthen profitability.
- **Spain:** Profitability was weak due to integration-related costs, increased investments in sales and marketing, and higher fixed software costs following the demerger. A clear improvement plan is in place and is being executed systematically, with the objective of achieving positive profitability development toward the end of the year.

Strategy progress Q1/2026

01.

Implementation of the new strategy in all operating countries

02.

Improving profitability in Sweden and Spain

03.

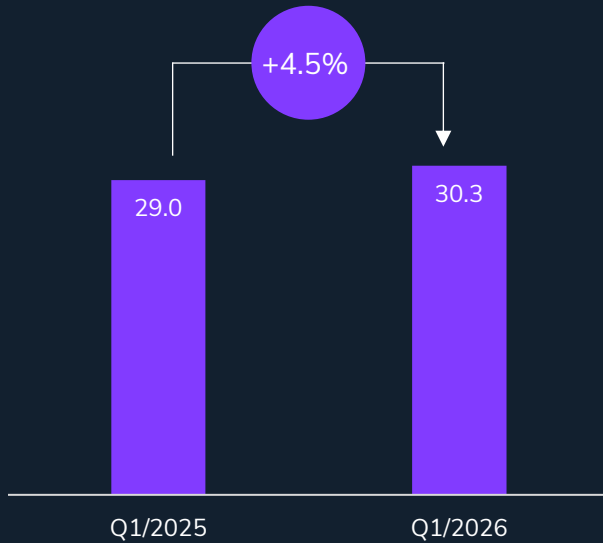
Implementing the growth strategy in all operating countries

- We continued work on our growth strategies across all countries. We believe that a broader software offering will, over time, open up significant growth potential.
- The challenging market conditions in Finland are expected to weigh on our growth towards the end of the year. However, we continue our systematic work to support long-term growth.
- At the beginning of the review period, we completed two acquisitions in Spain in line with our strategy.

Q1 2026 financial highlights (continuing operations)

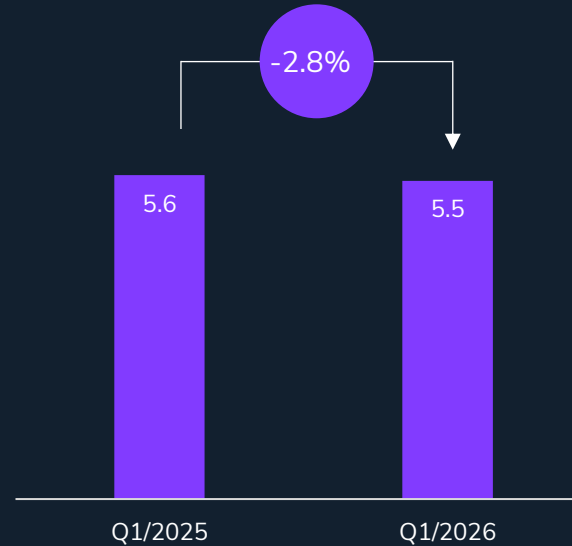
Comparable net sales grew, driven by Finland and Spain

Comparable net sales Q1 (EUR million)



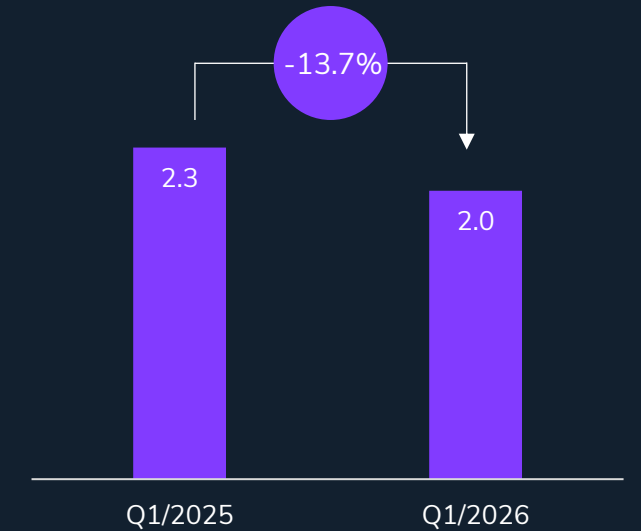
Comparable EBITDA close to comparison period's level

Comparable EBITDA Q1 (EUR million)

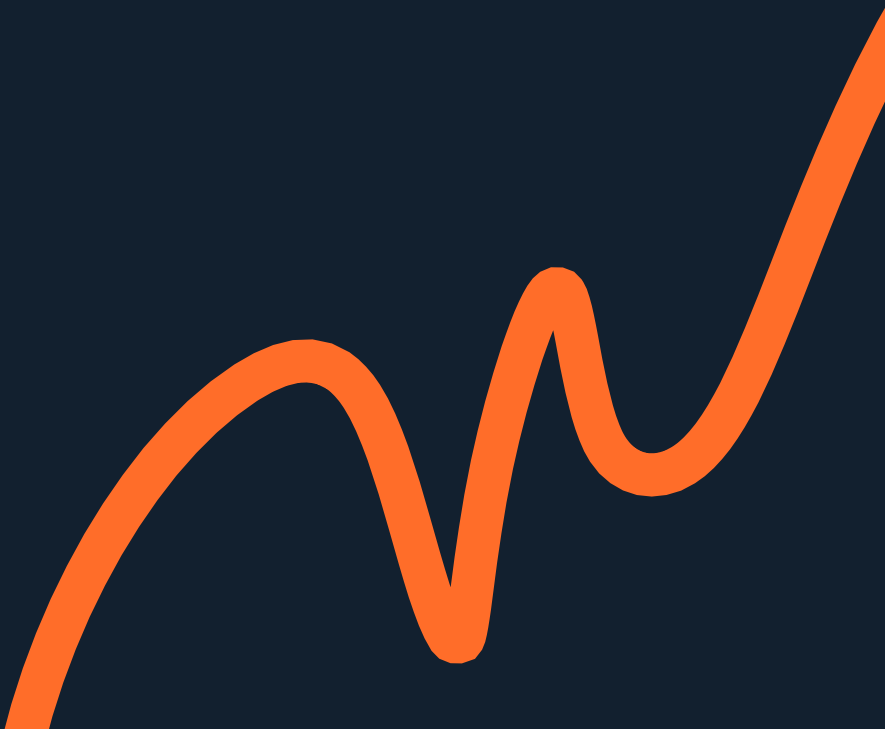


Comparable operating profit decreased

Comparable operating profit Q1 (EUR million)

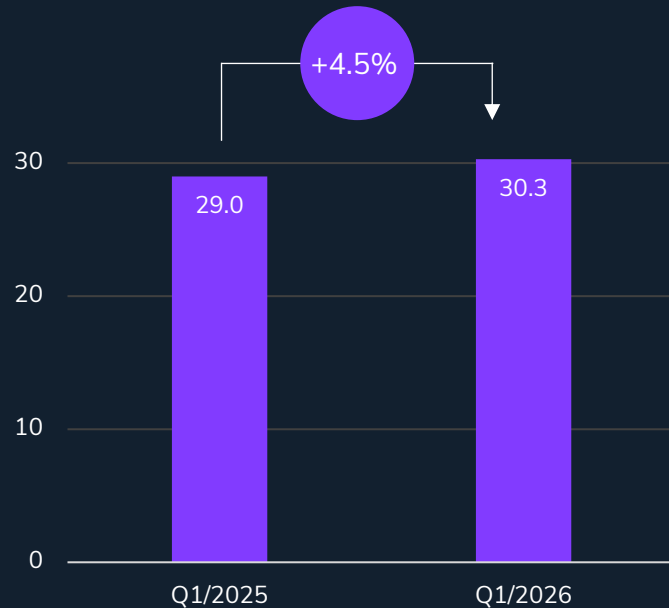


Finances



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

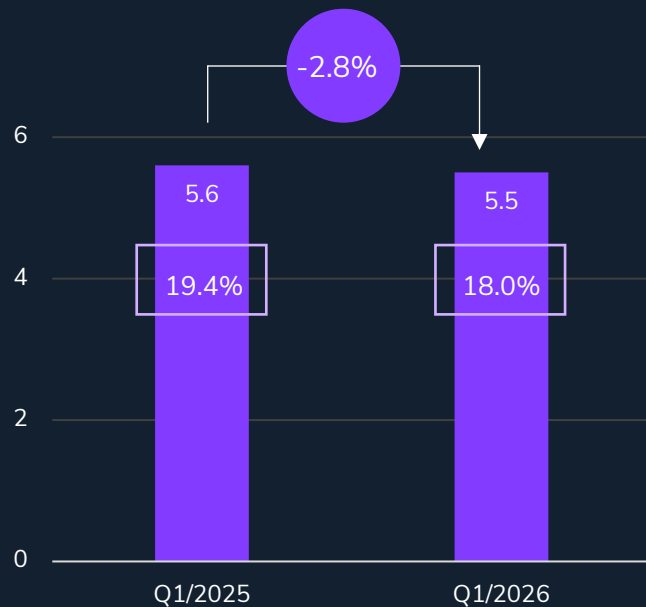
Comparable net sales Q1 (EUR million)



- Net sales growth was supported by organic growth in Finland and acquisition-driven growth in Spain.
- The Swedish business slowed down growth, with net sales remaining below the comparison period.

The Group's comparable EBITDA development (continuing operations)

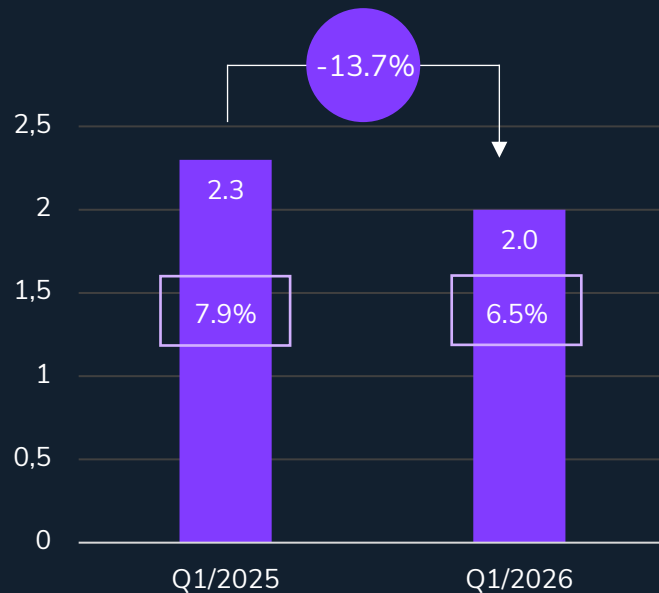
Comparable EBITDA Q1 (EUR million)



- Development in Finland and Sweden had a positive impact on profitability in EUR.
- The development in Spain had a negative impact on profitability.

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

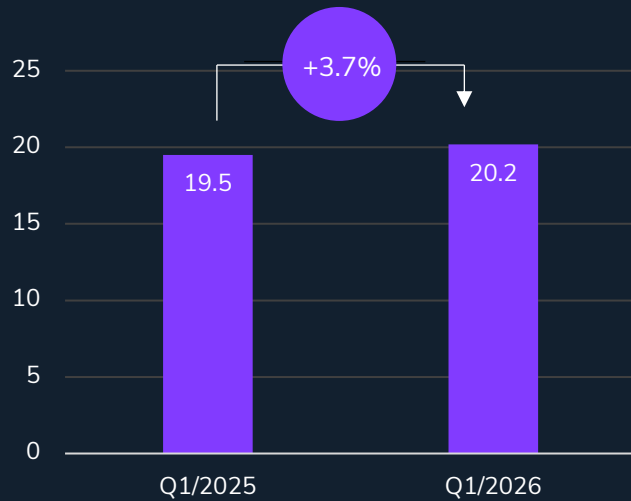
Comparable operating profit Q1
(EUR million)



- Comparable operating profit decreased compared to the comparison period
- In addition to lower EBITDA, depreciation and amortisation increased

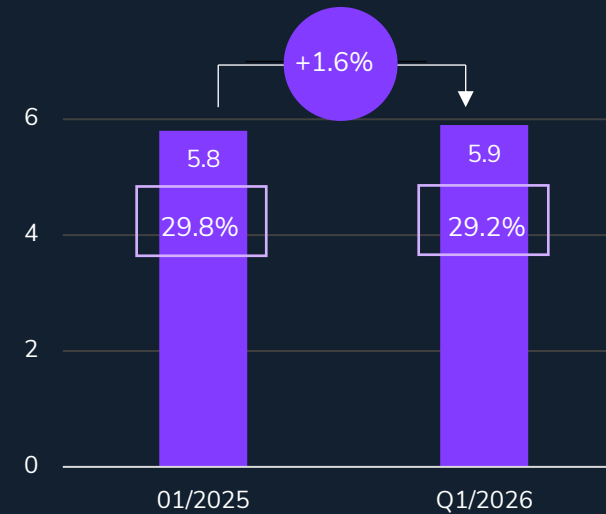
Business development in Finland (continuing operations)

Comparable net sales Q1 (EUR million)



- The growth was entirely organic.
- The general economic situation in Finland is challenging for growth.

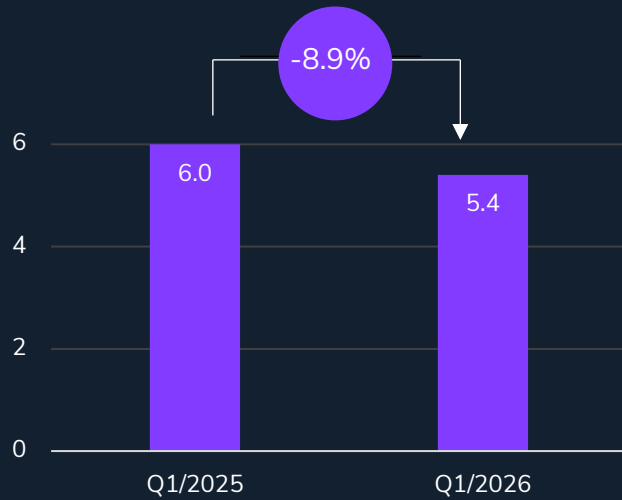
Comparable EBITDA Q1 (EUR million)



- The comparable EBITDA improved due to revenue growth.
- The relative EBITDA declined as fixed costs increased in proportion to revenue.

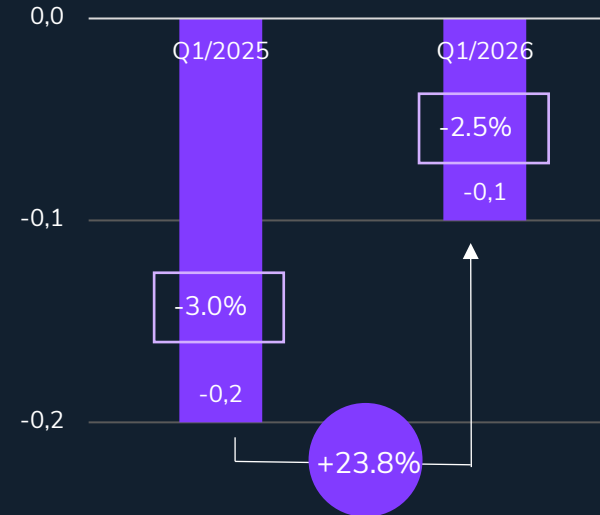
Business development in Sweden (continuing operations)

Comparable net sales Q1 (EUR million)



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

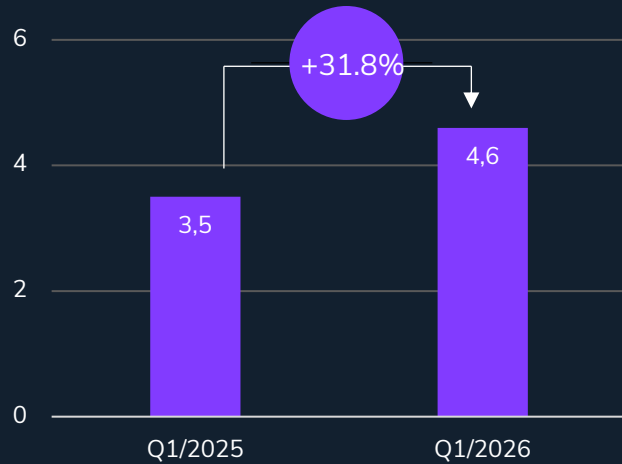
Comparable EBITDA Q1 (EUR million)



- Profitability was burdened by the decrease in net sales.
- Costs have been adjusted due to the decline in net sales.

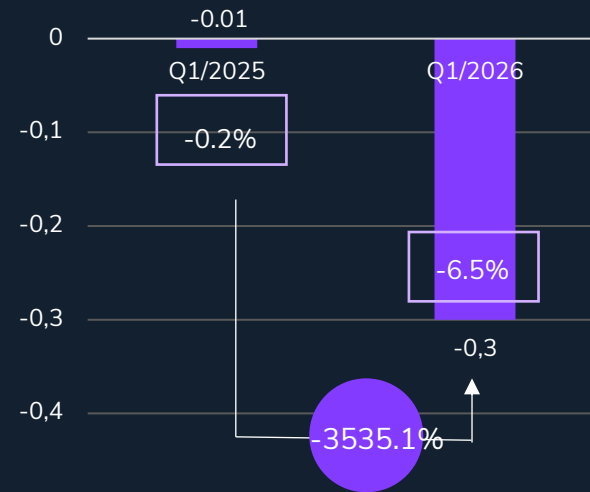
Business development in Spain (continuing operations)

Comparable net sales Q1 (EUR million)



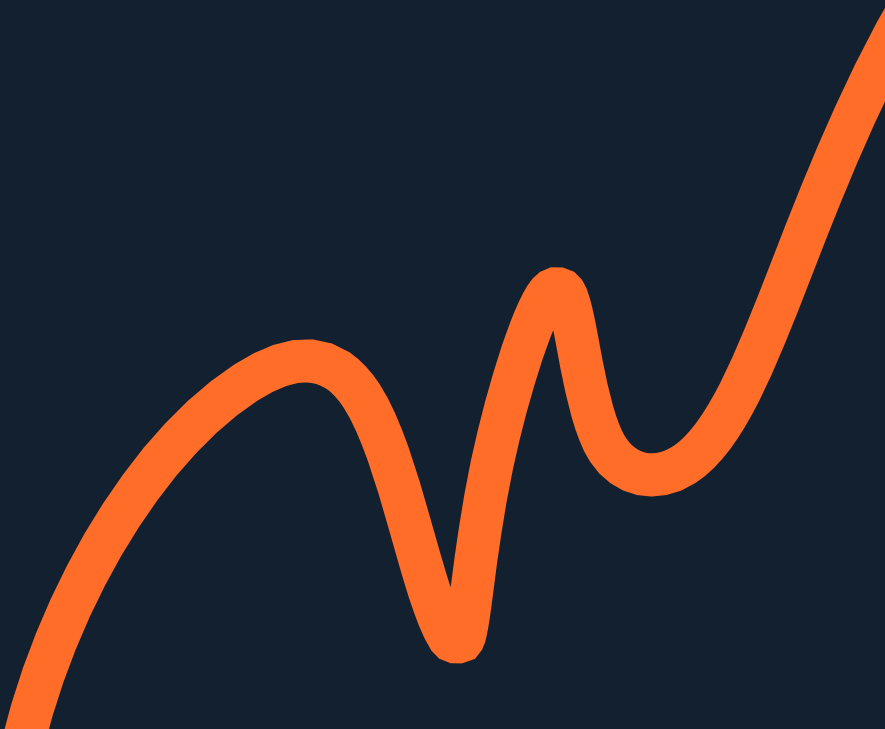
- Spain's growth was the strongest among our operating countries.
- The quarter's net sales growth mainly came from acquisitions.

Comparable EBITDA Q1 (EUR million)



- Comparable EBITDA was negatively impacted by integration costs, increased investments in sales and marketing, and the rise in fixed costs related to software due to the demerger.

Outlook and guidance



Outlook and guidance 2026

(continuing operations)

Guidance unchanged (published 16 December 2025)

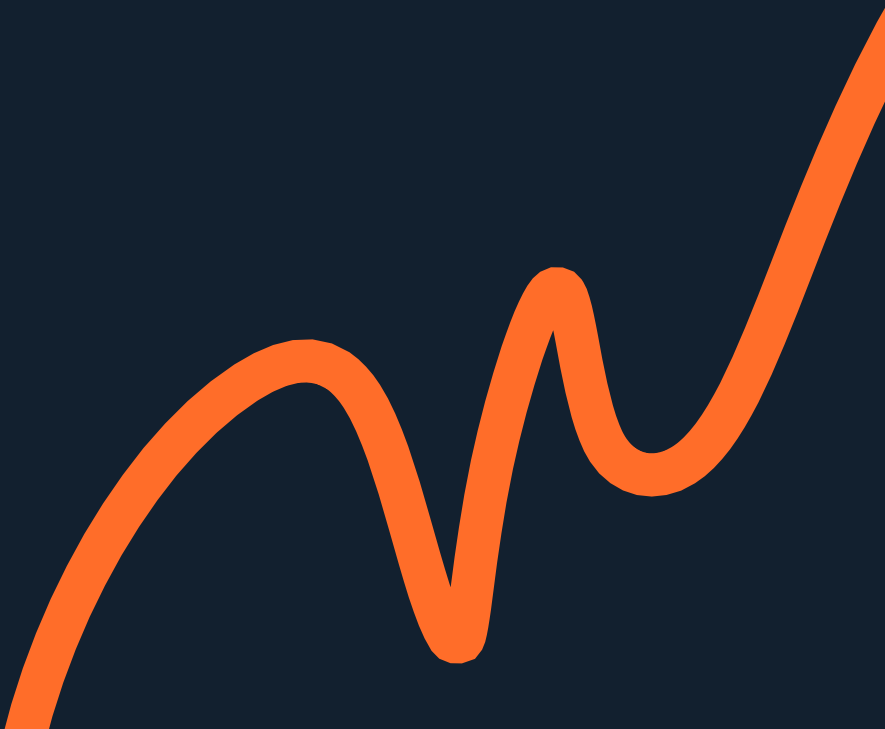
- Net sales around EUR 110–120 million
- Comparable EBITDA around EUR 18–22 million

Background for the guidance

Talenom expects demand in the accounting services market to remain stable in all of the Company's operating countries in 2026. Net sales growth is estimated to be mainly organic. The acquisitions made during 2025 will support the net sales growth. Talenom estimates the profitability to improve, especially in Sweden and Spain due to the integrated One Talenom business models. EBITDA in Sweden is estimated to be positive and Spain to continue strong profitable growth in 2026. Items affecting comparability may include non-recurring costs and expenses relating to the Demerger.



Q&A



Thank you!

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