

EASOR

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INDERES CORPORATE CUSTOMER

Initiation of coverage



Growth-oriented financial management platform

Easor, spun off from Talenom through a partial demerger, develops and provides a financial management platform for SMEs and accounting firms. We estimate the fair value of the company to be EUR 0.8–1.6 per share. In our view, the wide range reflects the partially black-and-white nature of Easor's investment case. If the company achieves strong international growth, the share will have significant value creation potential. Without growth, only increased investments would remain, putting pressure on an acceptable valuation level. The company still has to prove its ability to achieve international growth, and the current sentiment for software companies on the stock exchange is weak. Thus, we set a target price of EUR 1.0 for Easor and initiate coverage with an Accumulate recommendation.

Finnish financial management software platform

Easor offers SMEs an easy-to-use software service for daily financial management routines and a simple way to find financial management consulting help. For accountants and accounting firms, Easor's software provides an efficient and automated tool for producing accounting service, as well as an opportunity to grow with the help of Easor's marketplaces (kirjanpitaja.fi, tilitoimisto.fi) in Finland. For software and other partners, Easor offers an efficient growth channel to distribute its services to end customers. Easor operates in Finland, Sweden, and Spain, and localization of the software has also begun in Italy. Easor has over 15,000 SME customers and over 220 accounting firm partners.

Investment story relies on international growth

In terms of its investment profile, Easor is clearly a growth company, and accelerating growth in the medium term (targeted over 20%) is crucial for its value creation. The most crucial aspect to monitor in Easor's investment case in the coming years is the market potential opening up in Spain with the Verifactu legislation (2027). Acquiring new accounting firm partners is essential for

growth because they serve as a key channel for Easor's software. If Easor succeeds in its growth investments and growth in Spain starts to materialize, the company's scalable business model should also lead to a clear improvement in earnings and cash flow. Italy and Sweden also offer a growth option, but their significance is still considerably smaller at this point. In Finland, we believe the company has the preconditions to achieve stable, profitable growth, but, due to the mature nature of the market and intense competition, it must seek most of its growth internationally. In our assessment, Easor's key competitive advantages are its software's ease of use and efficiency, the support it offers partners, and its lower prices compared to competitors'.

Easor's value depends on future growth

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. After the first day of trading, Easor is priced at 2.7x EV/S for this year. The corresponding multiples for the company's closest peers, which we consider to be attractively priced (Admicom and Lemonsoft), are 3.7x and 2.9x. While Easor's combined growth and profitability will lag behind its peers in the coming years, its earnings potential is favorable given its continuous and scalable SaaS business model, provided its growth strategy is successfully implemented. We believe this potential can be assessed through a DCF calculation and scenario analysis. Easor's track record of international growth is still limited, and in view of the cautious growth outlook for the current year (guidance 3-10%), we believe a full international breakthrough cannot yet be priced into the share. We currently estimate the fair value of Easor's share to be in the range of EUR 0.8-1.6. At the lower end, we consider growth expectations to be already very moderate, whereas at the upper end, reasonably good success is priced in.

Recommendation

Accumulate

(was -)

Target price:

EUR 1.00

(was -)

Share price:

EUR 0.86

Business risk



Valuation risk



	2025e	2026e	2027e
Revenue	20.5	22.0	24.9
growth-%	3%	7%	14%
EBIT adj.	3.5	1.5	1.8
EBIT-% adj.	16.9 %	6.7 %	7.2 %
Net Income	2.1	0.6	0.9
EPS (adj.)	0.05	0.01	0.02
P/E (adj.)	19.0	68.2	45.1
P/B	3.3	3.2	2.9
Dividend yield-%	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	17.1	40.0	32.8
EV/EBITDA	4.1	5.0	4.7
EV/S	2.9	2.7	2.4

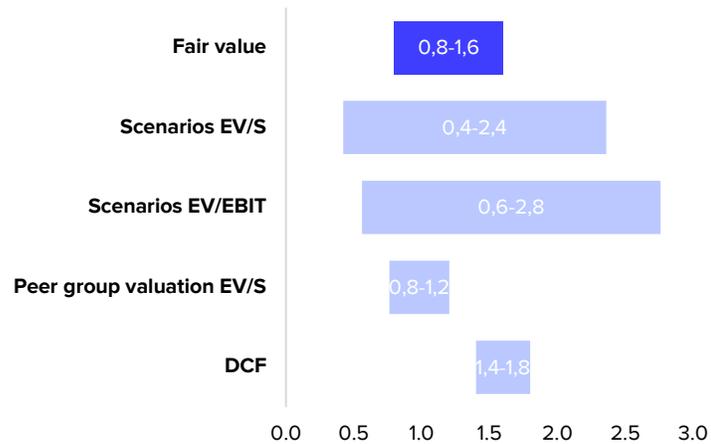
Source: Inderes

Guidance

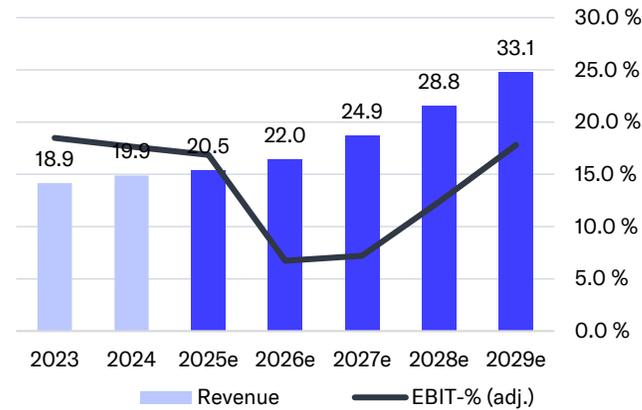
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"In 2026, Easor's revenue is estimated to grow by 3-10% compared to the 2025 carve-out-based revenue. The EBIT margin is expected to decrease due to the building of distribution channels and growth investments."

Valuation summary

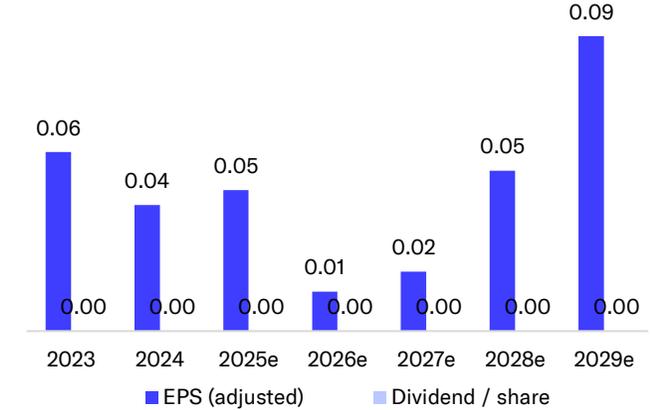


Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Leveraging demand from Verifactu legislation in Spain
- Stable growth in Finland
- Italy and Sweden also offer options for internationalization, but the focus of expectations is in Spain
- In the long term, conditions are favorable for generating strong results and cash flow once growth investments bear fruit

Risk factors

- Spain's growth trajectory and whether additional investments will yield sufficient returns
- Possible postponement of Verifactu again
- Intense competitive pressure in the Finnish market and the impact of the weak economic environment on transaction income
- Increasing competition abroad and threats posed by new AI solutions
- The spin-off into an independent company may result in higher-than-expected costs and operational discontinuity

Valuation	2025e	2026e	2027e
Share price	0.86	0.86	0.86
Number of shares, millions	45.6	45.6	45.6
Market cap	39	39	39
EV	59	59	59
P/E (adj.)	19.0	68.2	45.1
P/E	19.0	68.2	45.1
P/B	3.3	3.2	2.9
P/S	1.9	1.8	1.6
EV/Sales	2.9	2.7	2.4
EV/EBITDA	4.1	5.0	4.7
EV/EBIT (adj.)	17.1	40.0	32.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

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Easor in brief

Easor is a financial management platform company. Easor offers entrepreneurs an easy-to-use tool for managing their finances and streamlines the work of accounting firms and service providers.

2001

Talenom starts developing Easor software

2026

IPO

>20 MEUR

Annual recurring revenue (ARR)

3.0 MEUR (20% of revenue)

Carve-out adj. revenue Q1-Q3'25

>15,000

SME customers

121

Headcount at the end of Q3'25

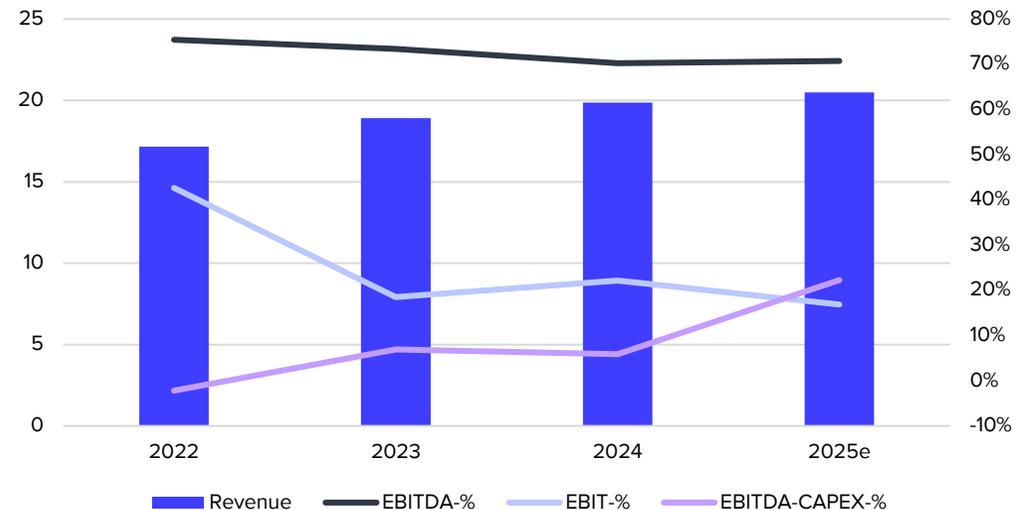
2001-2025

- In 2001, the first version of Talenom Online released
- In 2014, the first version of the current accounting software released
- Introduction of Easor systems in Sweden began in 2021
- In 2022, the Nomo software platform was acquired in Spain through an acquisition
- Separation of the software business and its launch under the Easor brand 5/2025
- Distribution of Easor to accounting firms outside Talenom began in Spain 10/2025

2026-

- Demerger into an independent listed company 3/2026
- Strategy focuses particularly on international growth
- Target of over 20% revenue growth in the medium term
- For 2026, Easor's guidance is for revenue growth of 3-10%
- In 2026, growth investments will weigh on profitability, and EBIT is expected to weaken

Revenue (MEUR) and profitability



Company description and business model 1/5

Finnish financial management software platform

Easor, spun off from Talenom through a partial demerger, develops and provides a financial management platform. Development of the Easor software began within Talenom as early as 2001, when it was created to support Talenom's accounting services. Over the years, Easor has significantly evolved into a comprehensive financial management platform offering a wide range of functionalities and services to both accounting firms and SMEs. For SMEs, Easor offers an easy-to-use software service for daily financial management routines and a simple way to find financial management consulting help. For accountants and accounting firms, Easor's software provides an efficient and automated tool for producing accounting service, as well as an opportunity to grow with the help of Easor's marketplaces (kirjanpitaja.fi, tilitoimisto.fi) in Finland. For software and other partners, Easor offers an efficient growth channel to distribute its services to end customers.

Easor operates in Finland, Sweden, and Spain, and localization of the software has also begun in Italy. Easor has over 15,000 SME customers and over 220 accounting firm partners. Overall, the software has over 60,000 end users. The customer base is thus highly diversified, with the company's 15 largest customers accounting for only about 5% of the company's revenue. Customer relationships in this industry are also typically long-term, resulting in high customer value. Following the demerger, approximately 95% of Easor's customer base will overlap with Talenom's accounting services, providing a solid foundation for expanding the customer base beyond Talenom. We do not foresee any risk of Talenom's accounting firms switching away from Easor's software in the coming years.

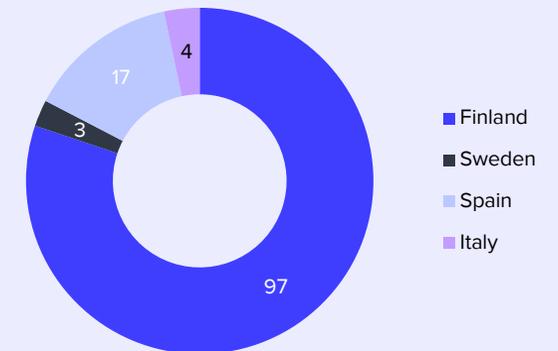
Easor's business is essentially based entirely on continuous, scalable software sales. The company's annual recurring revenue (ARR) is currently slightly over 20 MEUR, almost all of which is still generated in Finland. Approximately 70% of revenue comes from SME customers, while the remainder comes from accounting firms. Future growth relies heavily on success in international markets, in which the company is currently investing heavily. Easor's medium-term (2-4 years) goal is to accelerate revenue growth to over 20%.

In our view, Easor's long-term profitability profile is strong, and the company's pro forma EBIT margin for the Q1-Q3'25 period was 20% (EBITDA 75%). However, due to costs arising from the demerger and additional growth investments, profitability will weaken in the short term. If growth materializes, we believe the EBIT margin has the potential to reach a high double-digit level in the long term.



- Easy-to-use software service for daily financial management routines for SMEs
- For accountants and accounting firms, an efficient, automated tool for providing accounting services, as well as an opportunity to grow with the help of Easor's marketplaces (kirjanpitaja.fi, tilitoimisto.fi) in Finland.
- Key competitive advantages include ease of use for end users, software efficiency, support offered to partners, and lower prices than competitors

Breakdown of staff by country



Company description and business model 2/5

Description of Easor software platform

The financial management software designed for SMEs is marketed under the name Easor App, while the software for accounting professionals is marketed as Easor Accounting. Separate user interfaces allow for customization of features for each user group separately.

Easor App enables SMEs to easily and quickly manage receipts, create travel invoices, handle invoicing, deliver materials, monitor bank transactions, and generate reports. Additional services include, among other things, debt collection and invoice financing services through partners, as well as various service packages for integration with partner system. Easor App integrates with over 400 different ERP systems. The core promise is an efficient and cost-effective financial management software combined with a clear user interface.

Easor Accounting is a platform designed for accountants and accounting firms. In addition to comprehensive accounting tools, the platform offers users visibility, new customers, as well as expert support

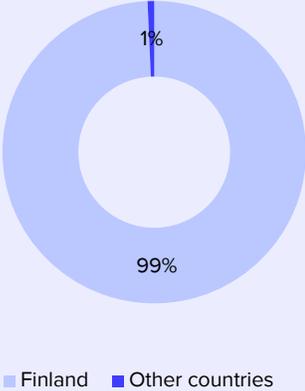
Additionally, the package includes features such as third-party Know Your Customer (KYC) and anti-money laundering services, Easor's ERP system, and electronic signatures.

The development phase and implementation of Easor's software package vary by market area. In Finland and Sweden, the software is the same and consists of both a customer user interface as well as an accounting user interface for accounting firms. In Sweden, Talenom has been gradually migrating its customers to Easor's software since 2021. However, the software has not been invoiced

separately thus far, so Easor does not yet receive direct revenue from Sweden. Customer invoicing will gradually begin from the start of 2026. The transition to Easor in Sweden has not been seamless, causing customer churn and personnel turnover for Talenom in recent years. Thus, we estimate that Easor will have to proceed cautiously with customer invoicing in Sweden.

The Spanish software is based on a further developed version of the Nomo software, which Talenom acquired in 2022. The Spanish software has also a customer user interface as well as an accounting user interface, but the accounting interface does not yet have as extensive features as the Finnish and Swedish versions. In Spain, accountants use the Easor platform for preliminary accounting in their daily work, but the general ledger is performed in other accounting software commonly used in the market (A3 and Sage). Easor's strategy in Spain is to take advantage of favorable market drivers and distribute the software as it is as widely as possible, and to further develop the accounting user interface for accounting firms and add features thereafter. In Italy, the software is the same as in Spain, and its localization has begun.

Revenue breakdown by country Q1'Q3'25



Description of Easor software platform

Services for entrepreneurs

- Easor App for easy and quick management of daily business operations.
- Customer management
- Receipt and payment of invoices
- Accounting materials and archives
- Reporting and document management
- Bank connection and account statement browsing
- Payroll
- Travel expenses
- Find-your-accountant service
- Find-your-accounting-firm service
- Additional services through a partner network, including banking, financing, and debt collection services
- Support and security if an entrepreneur has problems with their accountant
- Training in the use of tools and comprehensive customer service



Services for accountants and accounting firms

- Highly automated accounting system that delivers efficiency
- ERP designed for accounting firms to manage tasks, invoices, and other daily activities
- KYC and electronic signature tools that make it easy to manage compliance and legal obligations
- Marketplaces for growth
 - In Finland, kirjanpitaja.fi and tilioimisto.fi
 - In Italy, CommercialiStar.it
 - Marketplaces in Sweden and Spain will open in 2026
- Discussion platform for the Easor community and access to an extensive material bank, including contract templates
- System support and training

Software solution differences by country

- In Finland and Sweden, Easor's software is the same
- In Spain, the software is based on a further developed version of Nomo's software acquired in 2022 (customer interface)
- In Spain, the accounting interface does not have as extensive features yet. Therefore, accountants use Easor only for preliminary bookkeeping, and the general ledger is managed with commonly used software in the market (A3 and Sage)
- In Italy, the software is the same as in Spain, and localization has begun

Company description and business model 3/5

Easor's software pricing model

Easor's revenue from corporate customers consists of direct monthly charges to end users and volume-based additional charges based on usage. For accounting firms and accountants, software fees are based on a percentage of the accounting firm's revenue or a transaction-based pricing structure. In addition, revenue is generated from supplementary services offered to customers, such as integrated payroll services and commissions paid by partners. The aim is to have a pricing structure that is scalable and transparent.

For entrepreneur customers, there are currently two service levels in Finland: Easor Mini and Easor Basic. Easor Mini is intended for micro-enterprises and shell companies. In addition to the monthly fee (starting at EUR 5.90/month), volume-based charges, such as for sales invoices, invoice receipts, and payments, are charged separately.

Easor Basic (starting at EUR 12.90/month) includes all software functionalities, has no limits in terms of transactions and allows the software to be integrated with external systems. This enables e.g. the use of banking, collection and financial services directly from the Easor App. In addition to traditional volume charges, it is possible to purchase paid additional services at Easor Basic (payroll and integrations).

In Sweden, Easor offers three service levels for sole entrepreneur customers: Easy Start (SEK 250/month), Easy Go (SEK 1,150/month), and Easy Plus (SEK 1,650/month). All packages include accounting, a certain number of receipts, and VAT reporting. The highest level also includes payroll for one employee.

Annual services must be purchased separately at each level from an Easor accounting firm partner. Accounting

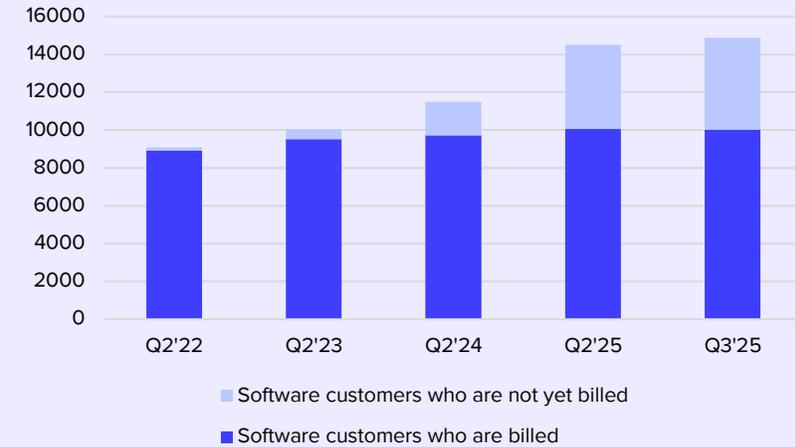
firm pricing in Sweden is based on the number of users and selected additional services on a monthly basis. The basic solution includes the software needed for accounting and customers' ledger management, and additional users are charged on a sliding scale depending on the size of the firm. In addition, accounting firms are offered a support agreement that covers training and ongoing support, enabling efficient use of the service and expert assistance as needed. Easor services are offered to accounting firm customers at a discounted price.

In Spain, software service pricing is significantly lower than in Finland (even less than 50%). Therefore, volume growth in Spain is not reflected in revenue growth in the same direct proportion as in Finland. Currently, the number of seasonally adjusted monthly sales invoices sent by Easor's customers in Spain is over 42,000 (over 400,000 in Finland), so the business is already relatively large in terms of volume.

There are currently three service levels available in Spain. The Plan Basic (EUR 12.70-15.99/month) is aimed at freelance entrepreneurs who want to start digitizing their invoicing. It includes 12 scans per month using Optical Character Recognition (OCR) technology, an unlimited number of receipts and invoices, one invoice template and synchronization with one bank.

The Plan Essential (EUR 22.39–27.99/month) is intended for entrepreneurs and freelancers who want more control over their company's finances. This level includes 50 OCR scans per month, an unlimited number of receipts and invoices, a comprehensive invoice template, synchronization with two banks, an estimate of accrued taxes and account reconciliation.

Development of Easor's customer numbers



Company description and business model 4/5

The Plan Advanced (EUR 25.59-31.99/month) includes all the features of the previous level, with the addition of 100 OCR scans per month, unlimited synchronization with banks, and the ability to add multiple users to the platform.

Accounting firms a key sales channel

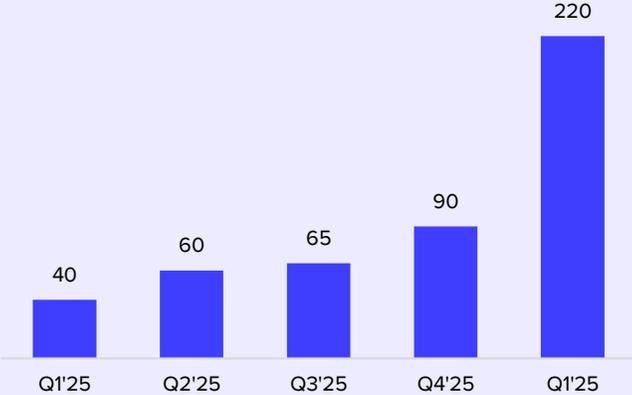
At the end of Q3'25, Easor had four employees working in sales and marketing, and we estimate that achieving international growth will require significantly more investment in this area. In practice, Easor acquires customers in two ways. The company's own direct sales are primarily based on digital channels. The second and most important channel for future growth is sales made by accounting firms to their own customers. The Easor partner program is primarily aimed at growth-oriented accounting firms, which receive ready-made tools and an operating model from Easor without the need for heavy customer-specific system projects.

Easor already has over 220 partner accounting firms, which is also a key indicator of future growth. However, we believe there are differences in partner quality, with some seeking to build their business entirely around Easor while others use it as one system among many others on a customer-specific basis. The recent strong growth (Q4'25 vs. Q1'26) in the number of partners can be partly explained by the freemium trial of the first product launched in Italy.

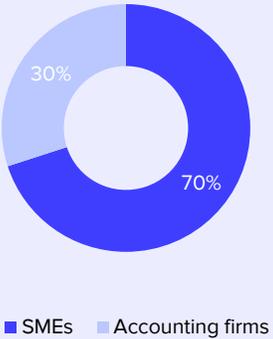
Easor has also launched separate marketplaces for individual accountants and accounting firms. On these marketplaces, entrepreneurs can search for an accountant or accounting firm that meets their needs from among numerous listings, while accounting firms gain a channel for customer acquisition. This expansion of the network of

accounting firms and entrepreneurs is an important sales channel for Easor in the long term. In addition to accounting firms, other service providers (e.g., banks and collection agencies) are also an integral part of Easor's software package. Through the Easor platform, partners can increase their own revenue without separate marketing costs, and Easor receives a commission on the transactions it mediates.

Number of Easor's partner accounting firms



Breakdown of Easor's revenue in Finland companies vs. accounting firms



Source: Inderes

Company description and business model 5/5

Product development

At the end of Q3'25, Easor's product development employed around 80 people total (software development + product management), making up the majority of the company's personnel. Significant investments have been made in Easor's software as part of Talenom over the years. Major projects have included localizing the Finnish software for Sweden and, in recent years, developing the software so that it could be offered to accounting firms outside of Talenom. In 2023-2024, Easor's software investments totaled 12.5-12.6 MEUR, and we estimate investments for 2025 to be around 10 MEUR. Since 2015, Talenom's intangible asset investments have exceeded 80 MEUR, most of which we estimate have been directed toward developing Easor software.

In the highly competitive financial administration software market, continued investment in product development is essential to maintaining competitiveness. However, Talenom has already made its most significant investments in the software, and there is no need to substantially increase investments from the very high levels of recent years. Therefore, the company estimates that investments will remain at the same level as in previous years for the next 1-2 years. In addition to continuous software development, development investments focus on international expansion. The goal is to gradually incorporate the features of the most advanced Finnish software into solutions for other markets.

Following the demerger, an IT project will involve transferring Easor's IT infrastructure to make it completely independent from Talenom, which will tie up product

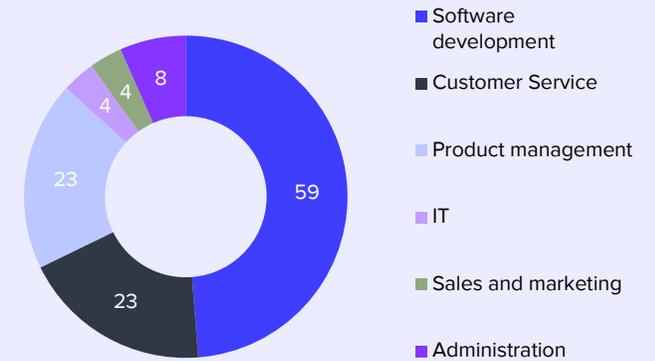
development resources. Independence is expected to be achieved by summer 2027, until which time Talenom will provide Easor with certain IT services in accordance with a temporary transitional agreement.

Scalable business model that generates good cash flow

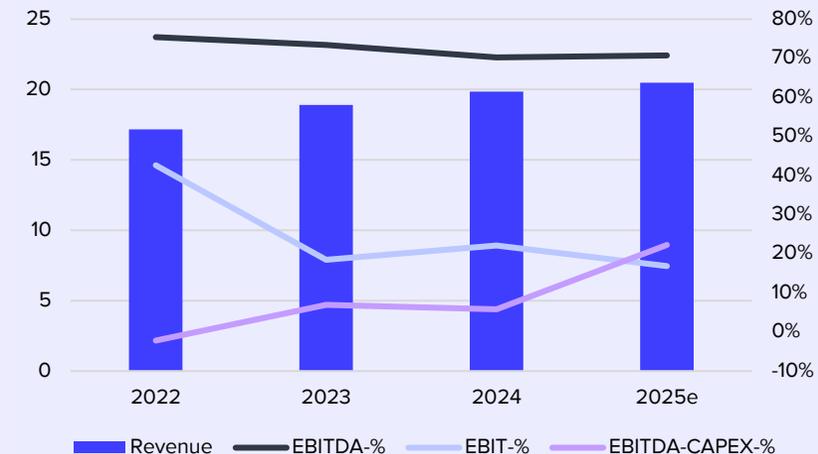
Easor's scalable software business allows the company to achieve strong profitability and cash flow, provided that future growth investments are successful. The software is highly replicable for new customers, relationships with customers are usually long-term, and revenue is essentially all recurring. Companies in the sector typically have EBIT margins above 30% and even above 40%.

When examining Easor's profitability figures, it's important to note that the company capitalizes a significant portion of its product development costs, making the EBITDA (2024: 70%) appear too high relative to cash flow. Historically, investments have also exceeded depreciation, so EBIT-% has appeared better than cash flow as well. Therefore, when examining historical profitability, the EBITDA-CAPEX ratio provides a clearer picture of the company's cash flow generation capacity. In 2025, we estimate that depreciation will exceed investments, resulting in EBITDA-CAPEX-% being higher than the EBIT margin. In the long term, we expect these indicators to converge as the ratio of depreciation to investments also stabilizes.

Breakdown of staff by function Q3'25



Revenue (MEUR) and profitability



Market 1/2

Easor's market potential in Finland

The Finnish market for accounting and financial reporting services was around 1.5 BEUR in 2024. It is a very defensive market, as companies are legally required to maintain their accounts. The market has indeed grown by an average of around 5% per year since 2001. Based on the size class of accounting firm customers, the market is mainly composed of micro, small, and some medium-sized companies. There are around 6,500 accounting firms in Finland.

The market potential for financial management software is included in the aforementioned around 1.5 BEUR, but no clear statistics are available on the size of the software market. According to Talenom's estimate, the company's market share of the accounting firm market is around 6%, and thus Easor's share of the software market is also estimated to be around 6%. Based on this and Easor's current revenue (~20 MEUR), the size of the software market would be 330-340 MEUR.

Netvisor (owned by Visma), the market leader in financial management software in Finland, has estimated its market share to be approximately 26%. With Netvisor's revenue in 2024 (93.5 MEUR), this implies a market size of around 360 MEUR. Given this information, it can be reasonably estimated that Easor's market is currently in the range of 330-360 MEUR.

The Finnish software market is already quite concentrated, with Netvisor, Procountor, Fennoa, and Easor accounting for around 61% of the market in euro terms, according to our estimates. Overall, a wide range of software is available in the financial management software market. Differences can be found in, e.g., the extent of the software (financial administration, other enterprise software, industry-specific solutions, ERP), scope of services (software/accounting firm),

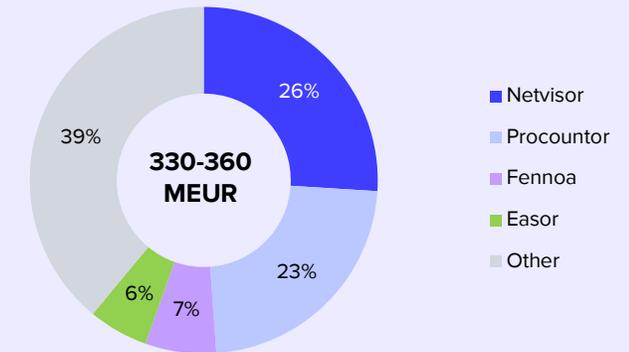
target customer groups (micro, SMEs, and large companies), as well as pricing principles. A 2025 comparison of accounting software for accounting professionals, conducted by the Finnish specialist journal Tilisanomat, reveals, however, that the majority of accounting work in Finland is done using five software programs (Procountor, Netvisor, Asteri, Fennoa, and Fivaldi). At that time, Easor was still primarily under Talenom, so the software was not properly included in the comparison.

International markets offer the greatest growth potential

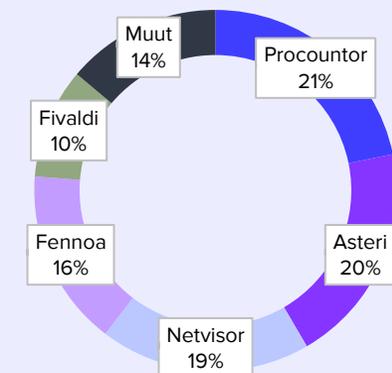
Easor's greatest growth opportunities are found abroad (Spain and Italy), where the level of digitalization in financial administration is still clearly behind Finland, but the market size is many times larger. The Spanish financial administration market is estimated at around 10 BEUR and the Italian market around 12 BEUR. There are 52,000 accounting firms in Spain and 64,000 in Italy. Although traditional methods and paper-based practices are still commonplace in Central Europe, the adoption of digital tools that significantly enhance operations will inevitably increase. This is also driven by new regulations from legislators, as the digitalization of financial administration can more easily combat the shadow economy and tax evasion. Assuming the share of financial management software in the total market increases to 10-20% with digitalization (currently around 24% in Finland), the market potential would be around 1-2 BEUR in both Spain and Italy.

Sweden's degree of digitalization in financial administration is high, though it is still somewhat behind Finland's. The financial management market is estimated to be worth around 2.2 BEUR, and there are around 11,000 accounting firms. The challenge for Easor in Sweden is that the market is dominated by Fortnox, which has an estimated market share of as much as well over 60% in accounting software.

Market shares of financial management software in euro terms in Finland 2024



Market shares of accounting software in 2025 based on accountant survey conducted by Tilisanomat



Other: Balanssi, Briox, EmCe, Heeros, Lemonsoft, Maestro, Netbaron, Sonet

Market 2/2

Digitalization of financial management and legislative changes driving the market

The accounting services market has for a long time been undergoing digitalization that changes the services, processes, skill requirements and work allocation in customer relationships. Cloud-based software is becoming increasingly popular due to its efficiency, security, and ease of use. Software also reduces costs, and automation reduces the workload. Development is furthest along in the Nordic countries, but in Central and Southern Europe in particular, work methods are still quite traditional, so the need for investment is high. In the Spanish market, for example, 90% of accounting firms receive customer materials, such as invoices and documents, via email, 80% on paper, 37% on USB sticks, 34% via public cloud services (e.g., Google Drive or OneDrive), and only 31% via their own cloud-based software. Among accounting firm customers, 72% do not use any software to send invoices and financial documents to their accountants. Furthermore, only 9% of accounting firms use an ERP system in their own business operations. However, the digitalization of financial management will inevitably advance further, as, in addition to pressure from customers (who desire to streamline their own processes), adopting digital tools offers early adopters among accounting firms and companies a competitive advantage through increased efficiency.

Growing legislative pressures are creating new demands for financial management and accounting services, accelerating the transition to digital tools. These include requirements related to money laundering and data protection (GDPR), while the Payment Services Directive (PSD2) requires the opening of banking interfaces throughout the EU, enabling the integration of banking services into accounting firm services.

Additionally, national legislation on e-invoices and e-receipts is creating pressure to go digital. From Easor's perspective, an important factor is Spain's upcoming Verifactu legislation, which will mandate electronic invoicing in 2027. Verifactu will standardize the format, structure, and technical requirements of electronic invoicing data. Its main objectives are to combat fraud and tax evasion, promote the digitalization of businesses, especially SMEs, and prevent the use of software that enables parallel accounting. Approximately 2.8 million companies in Spain are subject to Verifactu. On 1 July 2027, the legislation will be extended to cover all self-employed individuals, of whom there are approximately 2 million in Spain. According to Talenom's management estimate, more than 3 million companies do not yet use the necessary software, for which Easor has a solution. We therefore believe that Verifactu is the key driver of Easor's future growth and that the company must now succeed in winning over as many new accounting firm partners as possible during this transition phase. The change will most likely cause a spike in demand for software that end customers purchase through their accounting firms. Verifactu was originally supposed to take effect at the beginning of 2026, but in December 2025, the Spanish government decided to postpone its entry into force by one year to give companies more time to adapt their invoicing systems to the reform. This additional time also gives Easor more time to prepare to take advantage of the upcoming surge in demand.

Following Verifactu, new Crea y Crece legislation is expected, which will oblige companies to send e-invoices in business-to-business transactions and to give up paper invoicing entirely. The law is expected to come into force in 2028, enabling additional sales opportunities among Easor's already established customer base.

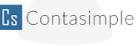
Trends in the financial management software market

- Automation and AI
- Cloud-based solutions
- Increasing prevalence of electronic invoicing and tax reporting
- Real-time reporting and analytics
- Growing importance of user experience and UI
- Integrations and ecosystem thinking
- Consolidation of software suppliers along with the accounting firm market

Verifactu legislation in a nutshell

- Makes e-invoicing mandatory in Spain, standardizing the format and requirements for invoice data.
- The aim is to combat fraud and tax evasion, promote the digitalization of businesses, and prevent parallel accounting.
- Effective at the beginning of 2027, it will be extended to cover self-employed individuals on July 1, 2027.
- Affects around 2.8 million companies and 2 million self-employed individuals.
- More than 3 million operators do not yet use the necessary software, and Easor has the solution. The legislation is thus Easor's key growth driver for the coming years.
- The next step is the Crea y Crece legislation (expected in 2028), which will mandate B2B e-invoicing, offering Easor additional sales opportunities.

Easor's market summary

	Number of companies	Number of accounting firms	Accounting services market size, €	Degree of digitalization in financial administration	Examples of competitors
Finland 	ca. 482,000	ca. 6,500	ca. 1.5 BEUR	Very high	  
Sweden 	ca. 1,786,000	ca. 11,000	ca. 2.2 BEUR	High	  Spcs 
Spain 	ca. 4,800,000	ca. 52,000	ca. 10 BEUR	Low	     
Italy 	ca. 5,880,000	ca. 64,000*	ca. 12 BEUR	Low	   

Source: Easor, Inderes, *Overall, there are around 120,000 Chartered Accountants in Italy (the provision of accounting services is a licensed activity)

Competitive landscape 1/3

Competitiveness is fierce in Finland

The financial management software market in Finland is already mature by European standards, with clear and established market players in place. Visma's Netvisor (2024: revenue 93.5 MEUR, growth +14%) and the private equity firm KKR's Procountor (2024: revenue 82.2 MEUR, growth +9%) are clearly the largest players in Finland. Fennoa, which has experienced tremendous growth in recent years (2025: revenue 23.7 MEUR, growth +34%), has also grown to become one of the largest market players, with revenue already surpassing Easor's.

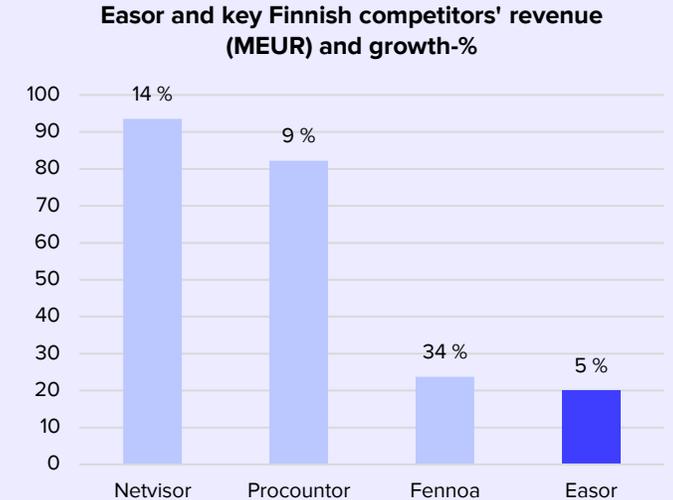
The growth figures for the three largest players in the Finnish market have been strong in recent years, even though, at the same time, Finland's weak economic environment and significantly increased bankruptcy rates have hindered the development of many publicly listed software providers (e.g., Admicom, Lemonsoft, Administer's Emce) and accounting firms (Aallon Group, Administer, Talenom). In our view, this partly reflects the top three's competitiveness and pricing power. We think Netvisor and Procountor particularly benefit from their already strong market position, and we understand they have implemented significant price increases in recent years.

Fennoa's tremendous growth over the past five years clearly indicates that its software is highly viable from the perspectives of accounting firms and end customers. Additionally, the company has built its sales channel entirely on accounting firms because the software is only sold to them, and they already number more than 950 among the company's customers. We see that Easor is following in Fennoa's footsteps to some extent, seeking to

promote sales through its accounting firm partners. In this channel, Fennoa is still ahead of Easor, which currently has just under 100 partners in Finland. We understand that Easor's pricing model for accounting firms is clearly more affordable than Fennoa's, so this aspect may encourage new accounting firms to use Easor's solutions in the future.

Other companies that have operated in the Finnish market longer include UKKO.fi and Holvi.fi. Additionally, numerous smaller companies (e.g., Briox and NOCFO) operate in the market. We also estimate that artificial intelligence will enable the development of new, agile accounting software, at least for small businesses' light needs. In the long run, this may increase price pressure in the market. However, financial management software costs represent a relatively small proportion of companies' total expenses annually, so we do not believe price alone will be a key incentive to switch from one software to another in the future. Furthermore, many existing software programs are already highly automated, so it is difficult to achieve significant added value with AI alone. One likely example of solutions that generate added value for customers are various AI-based analytics and reporting tools. Current market players can also incorporate similar capabilities into their software or offer integrations and partner with new AI providers.

All in all, the already concentrated nature of the Finnish market (the four largest players account for approximately 61% of the market) and the top three players' strong position make it challenging for Easor to achieve significant growth in Finland. This is one reason why the company is focusing its growth investments primarily abroad.



Source: Company websites, Inderes, Easor
NB: Fennoa's figures are for 2025, the others for 2024

Competitive landscape 2/3

Fortnox dominates the market in Sweden

In our view, the competitive environment in Sweden is still clearly more challenging than in Finland from Easor's perspective. The market is dominated by Fortnox, which has become the de facto standard software among local accountants. Following Fortnox are the next largest players, Visma Spcs and Bjorn Lunden. In addition, new players are also entering the market (e.g., Bokio and Wint). Overall, the market is thus already well-established, and we consider the competitive situation to be very challenging for Easor. In our opinion, the challenges that Talenom has faced in recent years with the implementation of Easor software in Sweden, from both customers and employees, indicate that achieving growth in this neighboring country will be difficult. Therefore, our expectations for Sweden are very low until Easor demonstrates progress in its business development.

Spain and Italy still have clear room for growth

The Spanish and Italian markets are still significantly less established than those in Finland and Sweden due to their low level of digitalization. The fragmented accounting market is dominated by small accounting firms, whose operations are paper-based. This scattered market, combined with imminent legislative changes (Verifactu in Spain), provides an excellent growth foundation for Easor, assuming the company succeeds in its internationalization efforts. However, there are several other market players eyeing a share of the future growth in demand, so it will not be easy to gain a foothold in Spain either. Nevertheless, the conditions for strong growth are most favorable there.

Digitally transformed accounting firms in Spain often use Wolters Kluwer's A3 software, which has successfully established itself in the market. Developed specifically for the Spanish market, the software is mainly used as an accounting tool. Typically, other financial management software, such as Easor, is integrated with the A3 software. Wolters Kluwer is a Dutch software company with revenues of over 6 BEUR (28% from Europe). We understand that most accounting firms use the on-premises version of A3, as its SaaS counterpart is exponentially more expensive. Therefore, A3 may not be able to capitalize fully on its strong position once Verifactu comes into force, which creates opportunities for new, agile entrants like Easor.

In addition to A3, Easor's competitors in the Spanish market include Holded, Sage, Quipu, Anfix, Contasimple, and Facturadirecta, among others. Of these competitors, Visma acquired Holded in 2021, and according to the company's website, at least 80,000 SMEs use its software. In 2022, Visma also acquired Declarando, a Spanish company whose tax advisory and financial management platform is used by over 200,000 sole entrepreneurs, according to its website. Sage, on the other hand, is a multinational financial management software company that serves SMEs and is listed on the London Stock Exchange. The company generated approximately 3.2 BEUR in revenue in the 2025 financial year (26% from Europe). Meanwhile, Anfix is used by over 30,000 companies in Spain, FacturaDirecta by over 90,000, and Contasimple reports having over 80,000 users of its software.

In the Italian market as well, Wolters Kluwer is a competitor of Easor. Other competitors include Zucchetti, TeamSystem,

Softech, and Buffetti, which, like Easor, offer software for both end users and accounting firms. Fiscozen, Flexteax, and Fidocommercialista, on the other hand, are examples of competitors that offer financial management software exclusively for SMEs and self-employed individuals. Easor's first lightweight software solution is already being piloted in Italy, and Italy's own Easor App is scheduled to launch in H1'26. Accounting firm processes in Italy are very disorganized, and in most cases, no systems are in place yet. Paper-based offices are not always fully up to date with their own customer base. Easor's first product offers features such as customer data and contract management, as well as the automated creation of statutory contracts. In addition, mandatory annual training videos required in the country can be found on the platform. Currently, the product is offered to partner accounting firms on a freemium model, and this growth in free trial users is evident in the significant increase in the number of Easor's partner accounting firms (Q4'25: 90 vs. Q1'26: 220). If Easor succeeds in Italy, this approach could potentially offer a scalable growth path elsewhere in Europe as well.

Competitive landscape 3/3

Easor's competitive strengths

In our view, achieving sustainable competitive advantages with financial administration software is very difficult, as is generally the case in the software market. However, Easor has strengths that will enable the company to succeed in the Finnish competitive landscape and conquer new markets abroad. Nevertheless, the company's competitiveness will only be properly demonstrated by growth figures reported in the coming years.

Easor has extensive experience in the accounting firm market, and the software was developed for over 20 years under Talenom. This means that, in Finland, the company can offer both accountants and SMEs a comprehensive, efficient, and easy-to-use software solution. We believe that this extensive experience and profound industry knowledge are among the company's key strengths. In addition, the software's own user interface for accountants and end-customer entrepreneurs is a competitive advantage. According to Easor, the company's software receives the most positive feedback for its ease of use from the end user's perspective. Easor says that experienced accountants appreciate the software because its features and automation make it a highly efficient accounting tool.

The Talenom brand is also well-known in Finland, meaning Easor does not have to start from scratch to gain recognition. Currently, most of Easor's revenue also comes from Talenom's accounting firm customers, and we don't think Talenom's accounting firms will start replacing Easor with other software solutions, at least not in the near future. This effectively protects Easor's current revenue from competition, allowing the company to focus primarily on expanding its customer base outside of Talenom.

Thanks to its size and market position, Easor also has better resources than many of its smaller competitors to invest in product development and sales. However, this advantage does not extend to the company's main competitors. Nevertheless, from the perspective of both end customers and partner accounting firms, Easor's software is priced lower than that of its competitors, allowing the company to differentiate itself through its pricing. The annual cost of financial management software is relatively small compared to the overall annual costs of a business, though, and switching software often causes significant inconvenience for entrepreneurs. Thus, the threshold for changing software solely for cost savings is quite high, and there are often other reasons behind the change (e.g., dissatisfaction). In terms of accounting firm partners, however, lower pricing is a clear incentive to use Easor, in addition to the fact that Easor provides accounting firms with support and tools to streamline and grow their businesses.

Easor's competitiveness abroad is still more difficult to assess, but in Spain, at least, the company is now in the right place at the right time, as the market is opening up with Verifactu. The aforementioned strengths also apply to Spain, particularly with regard to partner accounting firms. In a fragmented market, several players have the opportunity to gain market share, and the consolidation phase will only begin later as the market matures. Thanks to Easor's established position in Finland, the company is well-placed to invest in further developing the Spanish software and gradually bringing its features closer to those of the Finnish version. Therefore, it is critical for Easor to succeed in its sales and marketing efforts in the coming years so that it can gain a sufficient market position among accounting firms and remain a relevant player in Spain in the long term.

In Sweden, we find Easor's competitive position to be very challenging, and currently, we can't identify any strengths other than lower pricing that would enable the company to challenge the market leader, Fortnox.

Strategy and financial targets

Strategy in a nutshell

Easor's strategic position is based on the idea that the platform-based business model will also become established in the accounting services industry. The key customer relationship remains between the accountant and the customer, and Easor strengthens the relationship by removing friction and harmonizing operating practices. Easor's software also helps small accounting firms tackle the challenges posed by regulation and bureaucracy, which are currently driving consolidation in the industry. Easor's key market entry strategy is a platform business model that focuses on growing and guiding a network of accounting firms and entrepreneurs towards Easor's software. In this way, Easor aims to transform financial management and accounting, which currently consists of fragmented tools, into a unified experience under a scalable service, without compromising on local presence and trust. For the strategy to succeed, it is crucial for Easor to find numerous new accounting firm partners, both in Finland and abroad, so that the network effects envisioned in the platform business start moving in the right direction, further accelerating growth.

Growth investments directed abroad

In terms of Easor's future growth, Spain and Italy are currently the most important markets, and the company plans to increase its investment in these markets in the coming years. Acquiring new accounting firm partners is crucial because they serve as a key channel for Easor's software. This requires additional sales and marketing efforts, which will strain the company's profitability in the short term. However, Easor has estimated that the customers' lifetime value compared to customer acquisition costs (LTV/CAC) will be many times higher if the strategy is

successful, so the time for growth investments is now. Expanding abroad will also require additional investment in software development in these markets. The goal is to gradually develop the software solution's features to be more like those in Finland. If successful, expanding the software will also create additional sales opportunities to increase average customer billing.

Aiming to significantly accelerate growth

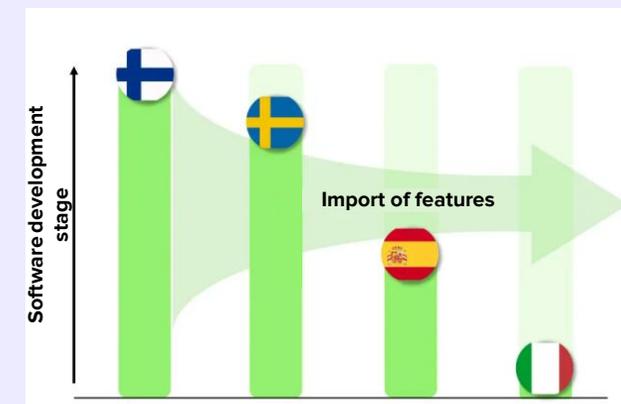
Easor's financial target is to achieve annual revenue growth of over 20% in the medium term (2-4 years). Although growth is targeted especially abroad, we believe that the company has the potential to achieve stable, at least single-digit growth in Finland as well. The most critical factor in accelerating growth is the entry into force of Spain's Verifactu legislation and Easor's ability to capitalize on the resulting surge in demand. Risks still include possible delays in legislation, as well as delays in software investments due to resistance to change. Since Easor has not yet demonstrated growth in line with its target level and growth in 2026 will still be significantly slower, we do not believe the stock market will fully trust the target until there is evidence of accelerating growth.

Easor will increase its growth investments in the coming years, which will weigh on the company's profitability and cash flow. The company does not have a profitability financial target, but we estimate that, after the investment phase, profitability (EBIT margin) could reach at least 30% in the long term alongside growth.

Due to Easor's development phase, the company allocates its operational cash flow toward growth, so we do not expect it to pay dividends in the medium term.

Easor's strategy in brief

The strategy focuses on building international distribution channels through accounting firm partners while gradually developing the software's features to bring them closer to those in Finland



- Growth investments abroad (particularly Spain)
- Advances in digitalization and legislative changes create growing demand and additional sales opportunities
- Partner accounting firms as a key distribution channel for software
- Successful growth of the network of accounting firms and entrepreneurs creates positive network effects
- Development of software features in Spain and Italy will enable an increase in customer-specific billing in the long term
- Financial target is to achieve annual revenue growth of over 20% in the medium term (2-4 years)
- Growth investments will weigh on profitability in the coming years, but in the long term, we believe Easor has the potential to achieve an EBIT of at least 30% if its strategy is successful

Financial position 1/2

Stable growth and cash flow in recent years, investments mainly in software platform development

Although there is, of course, no historical financial development for Easor as an independent company, the carve-out and pro forma figures in the demerger prospectus offer some insight. Easor's revenue grew by 10% and 5% in 2023-2024, and by 3% in the first nine months of 2025. Thus far, the company's revenue and growth have been generated almost entirely in Finland. The slowdown in growth in recent years reflects the weak development of the Finnish economy, which has hindered the organic growth of Talenom's accounting business and has therefore also been reflected in Easor.

When examining Easor's profitability figures, it's important to note that the company capitalizes a significant portion of its product development costs, making the EBITDA (2024: 70%) appear too high relative to cash flow. Historically, investments have also exceeded depreciation, so EBIT-% has appeared better than cash flow as well. Therefore, when examining historical profitability, the EBITDA-CAPEX ratio provides a clearer picture of the company's cash flow generation capacity. In 2022–2024, the figure remained slightly negative or in the single digits, reflecting Talenom's substantial investments in software development. In 2025, we estimate that depreciation will exceed investments, resulting in EBITDA-CAPEX-% being higher than the EBIT margin.

Cost structure

Because development costs are capitalized, Easor's operational cost structure should be examined with these capitalizations in mind, as reported expenses on the

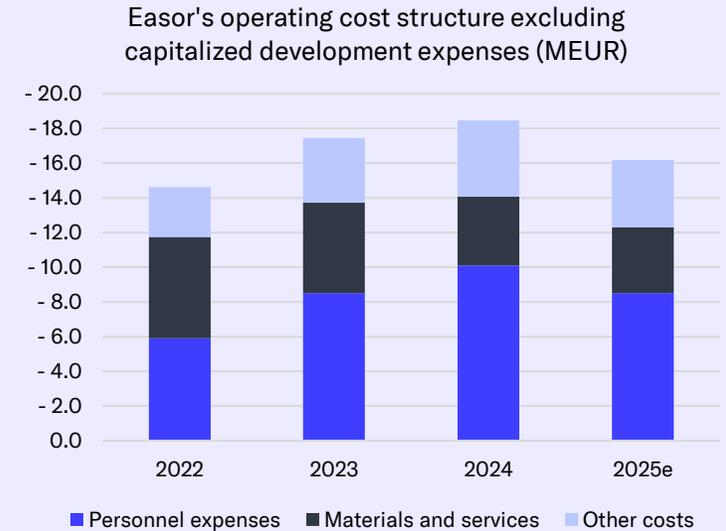
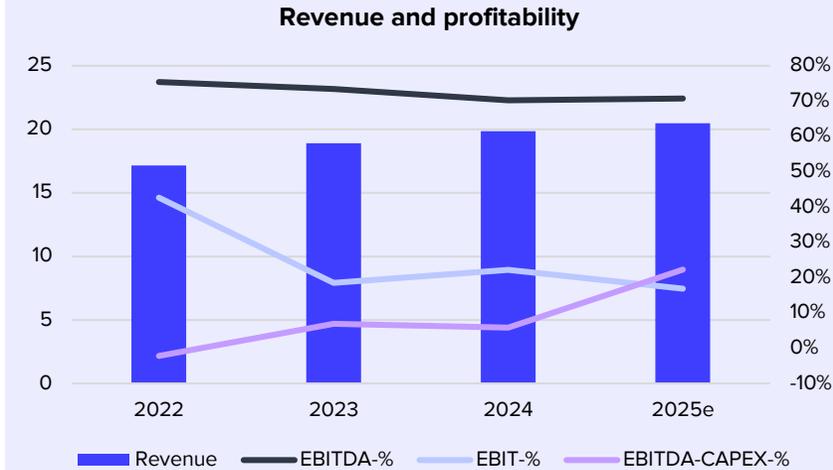
income statement are significantly lower. Historical figures show that the capitalization of development costs is allocated to items such as personnel expenses, materials and services, and other operating expenses. In 2025, Easor's cost structure was streamlined as the company's headcount decreased (Q3'25: 121 vs. 2024: 148) following the change negotiations conducted at the end of 2024.

As is typical for a scalable software company, Easor's gross margin is high. The reported margin for 2024 is around 88.5%, or approximately 80% when considering capitalized development expenses. The materials and services expense item mainly consists of external services, as well as the acquisition of cloud capacity for the software, for example.

Personnel costs are Easor's largest expense item, although most are capitalized on the balance sheet. In 2024, personnel expenses shown on the income statement accounted for 12% of revenue, while taking capitalization into account, they accounted for 51% of revenue. In the coming years, the relative share of personnel costs will likely increase somewhat as Easor hires new employees to accelerate its international growth.

Other operating expenses accounted for 6% of Easor's revenue in 2024 and 22% when considering capitalization. This expense item's relative share is also under upward pressure in the coming years due to increasing costs from Easor's demerger and growth investments.

Due to the capitalization of development costs, their depreciation constitutes a significant portion of Easor's reported income statement expenses. In 2024, depreciation totaled 9.5 MEUR, or 48% of revenue.



Financial position 2/2

Balance sheet and financial position

Since Easor has not previously been an independent company, the balance sheet and financial position can currently be examined based on the pro forma information provided by the company.

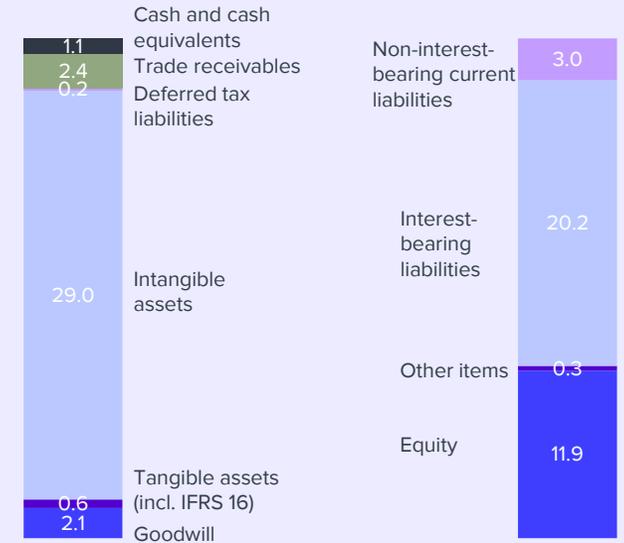
Easor's pro forma balance sheet, which reflects the situation as of September 30, 2025, totals 35.4 MEUR. The asset side of the balance sheet consisted almost entirely of intangible assets, reflecting the capitalization of development costs. No significant cash assets will be transferred to Easor in the demerger, so they (1.1 MEUR) will initially be minimal. Easor's business model does not tie up capital, and its working capital is negative. Thus, the level of trade receivables (2.4 MEUR) and their ratio to revenue is low.

Through the demerger, Easor will assume 20 MEUR in interest-bearing debt (a 3-year agreement with a 2-year option), which will constitute a significant portion of the balance sheet's liabilities, in addition to equity (11.9 MEUR). In the coming years, Easor will primarily direct its cash flow towards pursuing growth, and reducing interest-bearing debt is not the first priority. The company also has a 5 MEUR credit facility still available. We understand that the 20 MEUR interest-bearing debt is tied to the 6-month Euribor, and the margin is very moderate. At the current Euribor level, we estimate the cost of interest-bearing debt to be around 3.5%. Thus, interest expenses are estimated to be around 0.7 MEUR per year in the coming years.

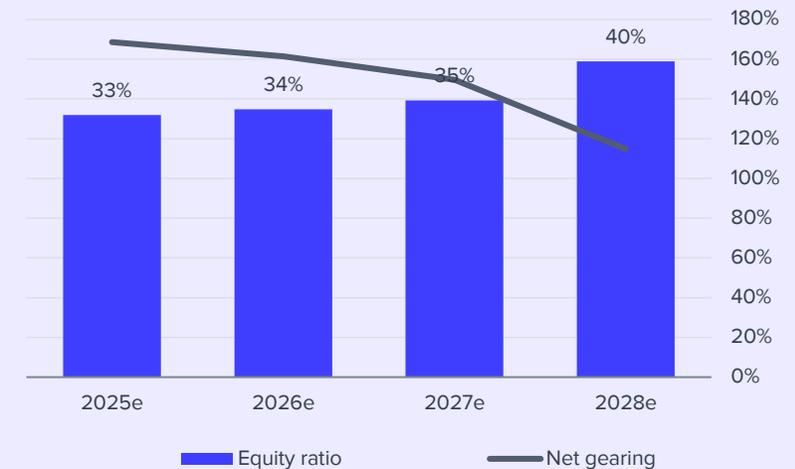
After the demerger, Easor's balance sheet will therefore be quite leveraged, and this situation will persist in the coming years as the company invests its cash flow in growth, in line with its strategy. However, we believe that cash flow will also

be more than sufficient to cover debt servicing costs. Regarding its growth strategy financing, Easor relies on income financing and debt and has no intention of raising new equity.

Pro forma balance sheet Sep 30, 2025



Development of balance sheet key figures



Estimates 1/3

Basis for revenue forecasts

We forecast Easor's revenue development separately for Finland and other countries. We use the company's guidance for 2026 and its medium-term financial targets as a reference point for our forecasts, though the company still has much to prove in terms of accelerating growth. Therefore, our forecasts are currently still below the company's target level.

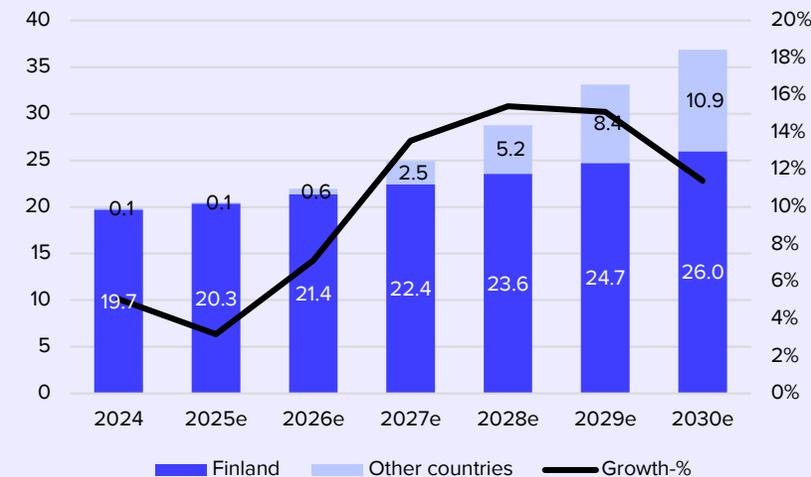
In Finland, we predict Easor will achieve around 5% annual growth in the medium term. We expect this growth to come mainly from new accounting firm partners and a more stable development of existing customers under Talenom's accounting services. We believe that even existing customer relationships have growth potential in the coming years if the Finnish economy, and consequently transaction volumes, start to pick up. According to our estimates, just over 30% of Easor's annual recurring revenue (>20 MEUR) comes from transactions (e.g., salaries and invoices). In our view, Easor is aiming for very modest price increases in Finland because the company wants to be seen as a significantly more affordable option than its main competitors.

We understand that the development of new partners in Finland has progressed faster than Easor's original expectations, creating a solid foundation for growth. However, it is worth remembering that new partners often start small, and accounting firms want to gain experience with Easor's software through a few customer accounts. This may require Easor to initially acquire these accounts for the accounting firm, which the company's online platforms facilitate. It often takes at least 2-6 months after a partnership is formed before it really starts to develop. With the demerger, Easor also has the opportunity to continue as a software partner for customers switching from Talenom's

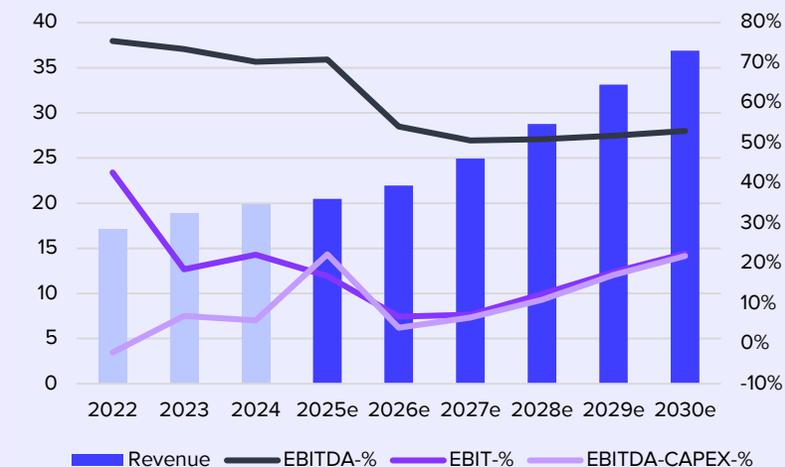
accounting services, whereas previously, customer churn directly terminated the software agreement.

We estimate that the most significant portion of long-term growth will come from abroad, with Spain being the key driver. For Easor to grow in the country, it is essential to acquire numerous new accounting firm partners in 2026–2027 who will then distribute the software to end customers. The Verifactu legislation, once in effect, will essentially drive companies and sole entrepreneurs to accounting firms, whose recommendation on software selection will be an important factor in the purchasing decision. Easor is currently hiring more sales and implementation staff in Spain to accelerate the development of its partner channel. Initial signs in the country are promising, as the company has apparently already won over a major accounting firm with over 1,000 end customers. Easor beat out competing software in the final stages thanks to its user and customer experience, and the partner also appreciated Easor's commitment to investing in product development. There was no need to undercut the competition on price either. Overall, accounting firms and end customers are ultimately needed in large numbers in Spain because the average revenue per user (ARPU approx. EUR 200-500) is significantly lower than in Finland. Currently, visibility into revenue development abroad is still very weak, but the approximately 14-15% growth we expect for Easor as a whole in 2027-2029 will require significant volume growth from Spain. In a favorable scenario, in light of the company's goals, there is also potential for an even better outcome, though another delay for Verifactu would further stall growth. For now, we are treating Sweden and Italy more as options, and we are focusing our expectations on Spain.

Revenue growth and geographical breakdown



Revenue and profitability



Estimates 2/3

Basis for earnings forecasts

In practice, the profitability of Easor is determined by the gross margin and the level of fixed costs (OPEX-%). Currently, there is limited visibility into the evolution of Easor's cost structure because the company is in the very beginning of its journey as an independent listed company and is simultaneously increasing its growth investments. When discussing operating expenses, we also include the development costs that are capitalized on Easor's balance sheet, which we expect will be approximately 11-11.5 MEUR per year in the medium term.

In our forecast model, we assume the most significant cost increase will occur in 2026–2027. This reflects, in particular, the expansion of the team in Spain and increased investment in digital marketing. Investments in product development and technological solutions will also continue. Furthermore, operating as an independent listed company increases costs. After that, we expect the cost structure to scale gradually with growth. If Easor succeeds abroad and its growth outlook begins to strengthen, we estimate that the company will increase its investments beyond what our current forecasts indicate. For a company of this size, growth is still clearly more valuable than profitability, and profitability can also be improved by cutting back on sales investments if necessary. Our current forecasts predict that Easor's profitability will only begin to reflect its "mature phase" potential in the 2030s.

We expect medium-term financing costs to be around 0.7–0.8 MEUR, as we do not expect the company to significantly repay its current bank loan in the coming years. We also do not expect the company to pay dividends in the medium term.

Estimates for 2025-2026

For 2025, we expect Easor's revenue development to have continued in line with the carve-out figures from the first 9 months, with Q4 revenue growing by 3% to 5.2 MEUR. Thus, full-year revenue would be 20.5 MEUR (+3%). We estimate that the company's cost structure increased somewhat in Q4 already, and that EBIT (0.4 MEUR, 8% of revenue) weakened compared to the beginning of the year. We estimate that full-year EBIT (3.5 MEUR, 17% of revenue) was at a good level.

Easor's guidance is for revenue to grow by 3-10% compared to the 2025 carve-out-based revenue. The company expects the EBIT margin to decrease due to the building of distribution channels and growth investments. According to the company, operating as an independent listed company will increase administrative costs by around 400 TEUR annually. We also estimate that operating as an independent company will result in other unanticipated costs and hiring, which are often difficult to foresee.

We forecast Easor's revenue to grow by 7% this year to 22.0 MEUR. In our estimation, Finnish revenue will grow by 5%, while international revenue will total 0.6 MEUR, weighted somewhat towards H2.

We estimate that EBIT will weaken to 1.5 MEUR (7% of revenue), and the EBITDA-CAPEX figure, which reflects cash flow somewhat better this year, will decrease to 0.9 MEUR (4% of revenue). After financial expenses, free cash flow would be close to zero for this year.

Reported cost structure development as % of revenue



Cost structure development (MEUR)



Estimates 3/3

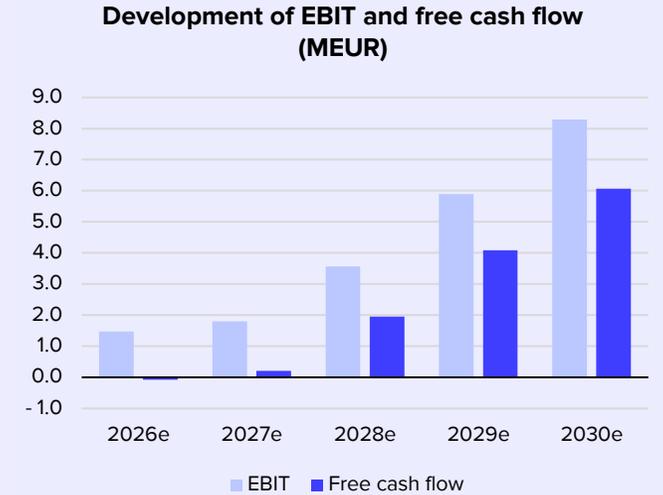
Estimates for 2027-2029

In 2027, we estimate that Easor's revenue growth will accelerate to 14%, with an improving growth rate quarter by quarter as the year progresses. This is based on our expectation of the demand that Verifactu will generate in Spain. We expect Easor to continue investing in growth, but the relatively decreasing share of depreciation will support development of profitability at the EBIT level. EBIT is estimated at 1.8 MEUR (7% of revenue), indicating that profitability will remain low in absolute terms.

For 2028-2029, we estimate that stable growth of 5% will continue in Finland, but Easor's overall growth will increase to 15% due to the rapidly growing business in Spain. With this growth, the EBIT margin in our estimate will improve to a reasonable 12-18%.

Long-term estimates

In our forecast model, revenue growth gradually slows to about 11-8% between 2030 and 2032, and then to 5-2.5% between 2033 and 2034. Our terminal growth assumption is also 2.5%. Our long-term growth forecasts are well below Easor's target level, leaving significant upside potential if the strategy is well executed. We expect profitability to continue on a gradual upward path with an EBIT margin of 22.5% in 2030, rising to 29% by 2033. In the terminal assumption, we have set the EBIT margin at 28%.



Income statement

Income statement	2022	2023	2024	Q4'25e	2025e	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e
Revenue	17.2	18.9	19.9	5.2	20.5	5.3	5.7	5.5	5.6	22.0	24.9	28.8
EBITDA	12.9	13.9	13.3	3.1	14.5	3.0	3.2	3.0	2.8	11.9	12.6	14.6
Depreciation	-5.6	-10.4	-9.8	-2.7	-11.1	-2.6	-2.6	-2.6	-2.6	-10.4	-10.8	-11.1
EBIT (excl. NRI)	7.3	3.5	3.5	0.4	3.5	0.4	0.6	0.4	0.2	1.5	1.8	3.6
EBIT	7.3	3.5	3.5	0.4	3.5	0.4	0.6	0.4	0.2	1.5	1.8	3.6
Net financial items	0.0	0.0	-1.0	-0.2	-0.7	-0.2	-0.2	-0.2	-0.2	-0.8	-0.7	-0.7
PTP	7.3	3.5	2.5	0.2	2.7	0.2	0.4	0.2	0.0	0.7	1.1	2.9
Taxes	-1.6	-0.9	-0.6	0.0	-0.7	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	5.7	2.6	1.8	0.2	2.1	0.1	0.3	0.2	0.0	0.6	0.9	2.3
EPS (adj.)	0.12	0.06	0.04	0.00	0.05	0.00	0.01	0.00	0.00	0.01	0.02	0.05
EPS (rep.)	0.12	0.06	0.04	0.00	0.05	0.00	0.01	0.00	0.00	0.01	0.02	0.05

Key figures	2022	2023	2024	Q4'25e	2025e	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e
Revenue growth-%		10.1 %	5.1 %	3.0 %	3.2 %				6.1 %	7.1 %	13.5 %	15.4 %
Adjusted EBIT growth-%		-52.2 %	0.4 %	-88.0 %	-1.6 %				-58.9 %	-57.2 %	21.6 %	98.1 %
EBITDA-%	75.4 %	73.4 %	67.1 %	60.1 %	70.9 %	55.8 %	55.9 %	54.8 %	50.0 %	54.1 %	50.6 %	50.9 %
Adjusted EBIT-%	42.6 %	18.5 %	17.7 %	8.0 %	16.9 %	6.8 %	9.9 %	7.1 %	3.1 %	6.7 %	7.2 %	12.4 %
Net earnings-%	33.1 %	13.7 %	9.2 %	3.6 %	10.0 %	2.5 %	5.2 %	2.9 %	-0.2 %	2.6 %	3.5 %	8.1 %

Source: Inderes

Balance sheet

Assets	2025e	2026e	2027e
Non-current assets	32.4	33.1	33.9
Goodwill	2.1	2.1	2.1
Intangible assets	29.7	30.4	31.3
Tangible assets	0.4	0.4	0.3
Associated companies	0.0	0.0	0.0
Other investments	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	0.2	0.2	0.2
Current assets	3.5	3.7	4.2
Inventories	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0
Receivables	2.5	2.6	3.0
Cash and equivalents	1.0	1.1	1.2
Balance sheet total	35.9	36.8	38.1

Source: Inderes

Liabilities & equity	2025e	2026e	2027e
Equity	11.8	12.4	13.3
Share capital	0.1	0.1	0.1
Retained earnings	0.0	0.5	1.4
Hybrid bonds	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0
Other equity	11.8	11.8	11.8
Minorities	0.0	0.0	0.0
Non-current liabilities	20.5	20.0	20.0
Deferred tax liabilities	0.0	0.0	0.0
Provisions	0.0	0.0	0.0
Interest bearing debt	20.5	20.0	20.0
Convertibles	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0
Current liabilities	3.6	4.4	4.8
Interest bearing debt	0.5	1.1	1.1
Payables	3.1	3.3	3.7
Other current liabilities	0.0	0.0	0.0
Balance sheet total	35.9	36.8	38.1

Investment profile

Software company seeking international growth

In terms of its investment profile, Easor is clearly a growth company, and accelerating growth in the medium term is crucial for its value creation. The most crucial aspect to monitor in Easor's investment case in the coming years is the market potential opening up in Spain with the Verifactu legislation. Italy and Sweden also offer a growth option, but their significance is still considerably smaller at this point, in our view. If Easor succeeds in its growth investments and growth in Spain starts to materialize, the company's scalable business model should also lead to a clear improvement in earnings and cash flow. Without growth, earnings development would remain subdued, which would also be a significant setback for the share's value creation. In Finland, we believe the company has the preconditions to achieve stable, profitable growth, but, due to the mature nature of the market and intense competition, it must seek most of its growth internationally.

A short-term challenge for Easor's investment case is the postponement of the implementation of Verifactu to 2027, which means the company's growth outlook for this year remains rather cautious. At the same time, increased growth investments will weigh on the result, so the equation of growth and profitability does not look favorable in the short term. However, this year, the development of Spain's future potential can be monitored by the number of new partner accounting firms won by the company. The company should be able to provide concrete evidence of the strategy's viability in the form of accelerating revenue growth starting in 2027.

Key risks

Growth in Spain: If Easor's revenue does not accelerate in Spain in the coming years, it would pose a significant setback to the company's investment case. In our view, this would likely indicate challenges in either the competitiveness of the software solution or the sales channel (accounting firms).

Postponement of Verifactu: Verifactu is a significant legislative reform and is also encountering resistance to change in Spain. The earlier postponement of the law's entry into force by a year was a political decision that could theoretically happen again. In this scenario, Easor's growth would have to be pushed back.

Intense competitive pressure in the Finnish market: The financial management software market in Finland is already quite concentrated, and Easor faces competition from companies with strong market positions. Achieving growth in Finland will therefore not be easy, although Easor's platform-based approach and aggressive pricing will certainly attract interest among accounting firms.

The weak development of the Finnish economy in recent years has slowed the growth of Easor under Talenom through both customer attrition (bankruptcies) and lower transaction income. We believe that transaction volumes have already bottomed out, but we still have to wait for an upturn.

Increasing competition abroad: In Spain and Italy, the digitalization of the financial management market is still in its early stages, and the competitive landscape is also very fragmented compared to Finland and Sweden. In the long

term, the industry will mature and competition between software suppliers will intensify. For this reason, it is important for Easor to achieve a sufficient market position so that it remains a relevant player in these markets in the long term.

Threats created by AI: Share prices of software companies worldwide have taken a severe hit, as new and rapidly developing AI solutions are feared to disrupt many companies' businesses or significantly increase competition and price pressure. We do not consider the threat of disruption to be acute for Easor's business because automation has long been integrated into financial administration software, which makes it difficult for AI alone to provide substantial added value in this area. Current software prices also represent a very small portion of companies' total costs, making it difficult for AI-based solutions to achieve a significant pricing advantage. Generally, adopting SaaS software has already been a lengthy process for SMEs, and few entrepreneurs are eager to replace functioning software for minor savings. In the long term, however, new players may increase price pressure in the industry. We also believe that AI-based analytics and reporting tools built on top of traditional accounting, for example, have the potential to create added value for customers, in addition to many other new applications that are emerging.

Spin-off may result in higher-than-expected costs and discontinuity: Easor does not yet have a history as an independent listed company, and part of the company's focus in the coming years will be on setting up its own IT systems, administration, and other processes. This may result in higher-than-expected costs or even delays in implementing the strategy.

Investment profile

- 1 Opening up of the Spanish market offers significant growth potential
- 2 Finland's stable development and resources provide a solid foundation for building international growth
- 3 Scalable business model based on recurring invoicing
- 4 Ease of use, efficiency, and pricing are key competitive advantages of the software
- 5 With a leveraged balance sheet and additional growth investments, growth must also be achieved

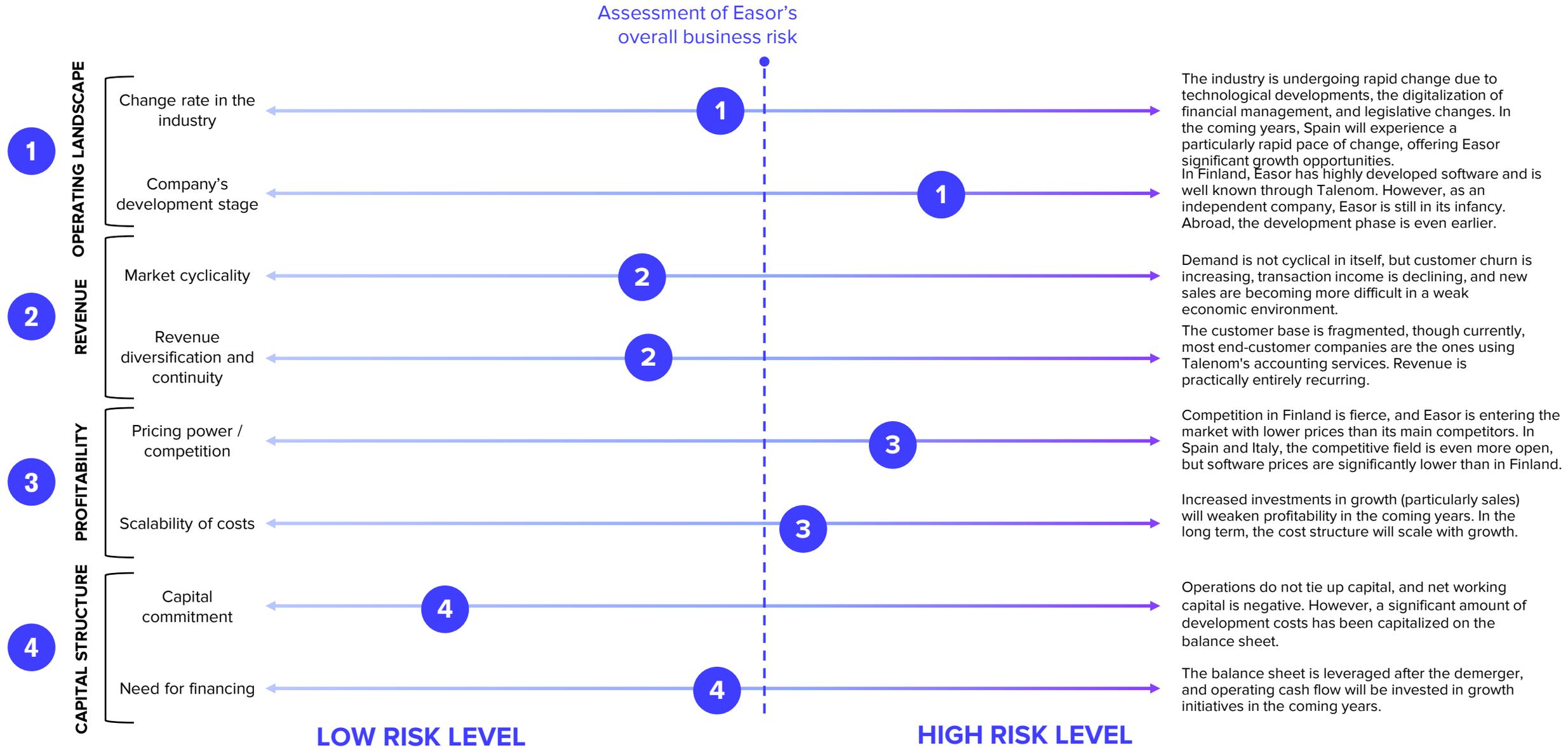
Potential

- Leveraging demand from Verifactu legislation in Spain
- Stable growth in Finland
- Italy and Sweden also offer options for internationalization, but the focus of expectations are in Spain
- In the long term, conditions are favorable for generating strong results and cash flow once growth investments bear fruit

Risks

- Spain's growth trajectory and whether additional investments will yield sufficient returns
- Possible postponement of Verifactu again
- Intense competitive pressure in the Finnish market and the impact of the weak economic environment on transaction income
- Increasing competition abroad and threats posed by new AI solutions
- The spin-off into an independent company may result in higher-than-expected costs and operational discontinuity

Risk profile of the business



Valuation 1/4

Valuation methods

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. Although Easor's profitability at the EBITDA level is indeed extremely high, it is solely due to the significant capitalization of development costs, which makes the figures incomparable to those of other companies. Regarding valuation multiples for the coming years, we favor the EV/Sales multiple and compare it to Easor's combination of growth and profitability. In our view, the company's SaaS peers (Admicom and Lemonsoft) provide guidelines for an acceptable valuation level.

Given Easor's continuous and scalable SaaS business model, we believe the company is well-positioned to achieve positive long-term results, provided the growth strategy is successfully implemented. We believe this potential can be assessed through a DCF calculation and scenario analysis.

Valuation summary

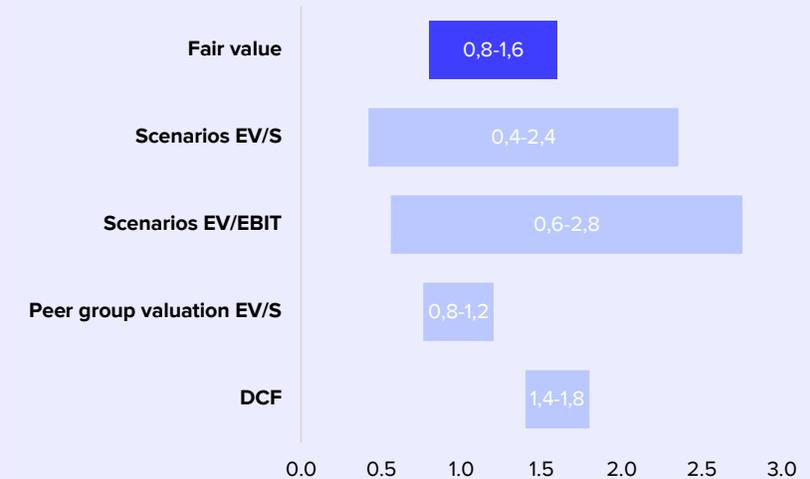
Based on the valuation methods and various scenarios discussed on the following pages, we arrive at an equity value of approximately 25-202 MEUR for Easor, which translates into a very wide share-specific valuation range of EUR 0.4-2.8. In our view, this reflects the partially black-and-white nature of Easor's investment case well. If the company achieves strong international growth in Spain and Italy, the share will have significant value creation potential. Without growth, only increased investments would remain, resulting in a low or negative earnings level. In this scenario, the company would have the opportunity to cut costs, but without growth, the acceptable valuation of the

share would likely be low and the investment case would also be less attractive overall.

We believe the company has the prerequisites to achieve moderate growth in Finland and significantly increase its revenue abroad (particularly in Spain). Currently, however, we do not believe this success can be fully priced into the share because the company has yet to prove its ability to grow internationally. Additionally, Easor's journey as an independent company has just begun, which increases short-term uncertainty. The company's growth outlook for the current year is also not yet at the level of the targeted strong growth. A challenge for the share's short-term valuation is the sentiment for SaaS software companies, which has recently weakened significantly. In our view, investors' fears regarding the disruption and competitive threat posed by AI have already driven down the valuations of many software companies to very low levels. While we are not particularly concerned about the threats posed by AI to Easor at this point, globally declining valuations will inevitably put pressure on the company's acceptable valuation level given the abundance of moderately priced software companies currently available on the stock markets.

Based on the above, we currently estimate the fair value of Easor's share capital to be in the range of around 37-73 MEUR, or EUR 0.8-1.6 per share. At the lower end, we consider expectations for future growth to be already very moderate, whereas at the upper end, reasonably good success is priced in. We anticipate upside potential within the fair value range over the next few years, provided that the company's strategy progresses in the right direction and sentiment toward SaaS companies improves again.

Valuation summary (EUR/share)



Valuation 2/4

However, the company still has to prove its ability to achieve international growth, and the current sentiment for software companies on the stock exchange is weak. Thus, we set a target price of EUR 1.0 for Easor and initiate coverage with an Accumulate recommendation.

Short-term weak sentiment surrounding SaaS companies also puts pressure on Easor's valuation

We primarily compare Easor's relative valuation to a peer group consisting of Nordic software companies. In our opinion, Easor's closest SaaS peers on Nasdaq Helsinki are Admicom, a construction industry software provider, and Lemonsoft, which focuses on ERP systems for industrial manufacturing and wholesale. Additionally, the Norwegian construction software provider Smartcraft falls into the same category. Compared to Easor, these three companies are already somewhat larger in size, in addition to which their profitability has risen to a good/very good level. In the long term, however, we expect Easor's growth and profitability to be fairly similar to those of these companies.

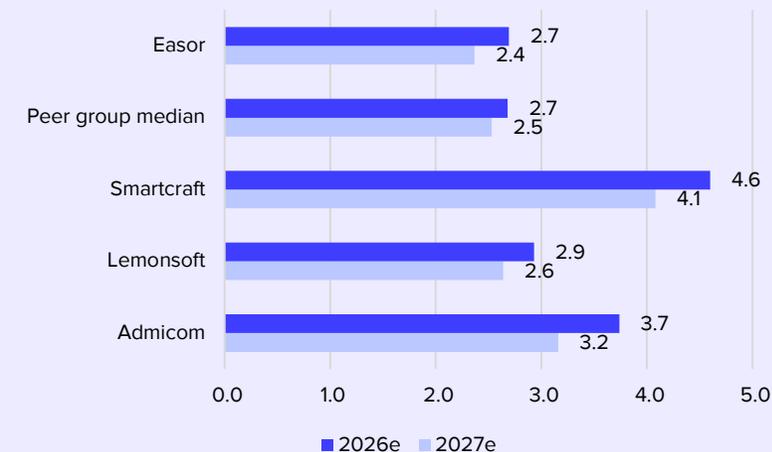
The valuations of SaaS companies have recently been under intense pressure globally as investors have grown concerned about the disruption and competitive threats posed by artificial intelligence. In the case of American SaaS companies, which were originally valued significantly higher, we believe that, in some cases, this is merely a correction of valuation levels as investors have scaled back their previous, high expectations for earnings growth. In the Nordic software industry, valuations have dropped quite low in some cases, which we believe is not entirely justified. Consequently, we consider the reduced valuation levels of Admicom and Lemonsoft, for example, to be attractive right now. In the short term, however, the pressure on SaaS company valuations will also inevitably affect Easor's acceptable valuation level.

Due to Easor's development phase, the company's earnings level will remain low in the coming years, which is why it is not meaningful to examine earnings-based valuation for the coming years. We will therefore examine the company's valuation for the coming years using the revenue multiple and relate it to the combination of growth and profitability (EBIT%).

After the first day of trading, Easor's EV/S ratios for the coming years are 2.7x-2.4x. Our forecast for Easor's growth and profitability combination in 2026 (14%) remains modest, well below that of its closest peers (34-39%) and the average level of the entire peer group (22%). Looking at this year alone, the company's revenue multiple should therefore be lower than that of its peers (2026e-2027 median 2.7x-2.5x). However, the current year does not yet reflect Easor's growth potential, and if the growth brought about by the Spanish market begins to materialize, our forecasts predict that the company's growth and profitability combination will rise to 21%-28% in 2027-2028. If the strategy is successful, the figures should improve even further after that. Naturally, there is still uncertainty surrounding the acceleration of growth at this point.

Taking the above into account, we estimate that based on peer group valuation, Easor's revenue multiple could be around 2.5x–3.0x currently. If the company's growth accelerates as expected and sentiment around SaaS companies were to improve simultaneously, there could be further upside in the multiples. Applying these multiples to our 2026 revenue forecast for Easor and taking the company's net debt into account, the share value would be approximately EUR 0.8–1.0. Similarly, based on our 2027 forecasts, the share price would be approximately EUR 0.9–1.2.

Easor's and peer group's EV/S



Easor's value based on peer valuation

	2026e		2027e	
Revenue	22.0	22.0	24.9	24.9
EV/S	2.5	3.0	2.5	3.0
Enterprise value (MEUR)	54.9	65.9	62.3	74.8
Net liabilities	20	20	20	20
Value of share capital (MEUR)	34.8	45.8	42.4	54.9
Per share (EUR)	0.8	1.0	0.9	1.2

Valuation 3/4

Scenario analysis for 2028 and 2030

We examine the expected returns for Easor's share in six scenarios based on different assumptions of the company's growth rate and business scalability. For scenarios extending to 2028, we use the EV/S ratio to assess valuation because our forecasts indicate that Easor's profitability will not yet have reached its potential level by then. For this reason, in the second calculation, we extend the scenarios to 2030, at which point we examine the valuation using earnings-based methods. Summarizing the scenarios, we conclude that Easor's value is highly sensitive to the company's future growth rate and that accelerating growth is therefore crucial for value creation.

Scenarios by 2028 (EV/Sales)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% per year until 2028. We assume that the company will be priced at a 3.5x EV/S ratio at that time. This would be justified by the combination of growth (15%) and profitability (EBIT 12%) at that time, as well

as the continued good growth outlook. With these assumptions, Easor's enterprise value would be 101 MEUR, and considering net debt, the value of share capital would be 85 MEUR (EUR 1.9/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.4 per share for Easor's share.

In the pessimistic scenario, we assume that annual revenue growth will remain at only 4%, and thus the acceptable EV/S multiple would drop to 2x. In this case, the present value of Easor's share would be only EUR 0.4.

In the optimistic scenario, we assume Easor's revenue will grow by an average of 16% annually, and, reflecting the stronger growth outlook, we apply a 5x EV/S multiple. With these assumptions, the present value of Easor's share would be EUR 2.4.

Scenarios by 2030 (EV/EBIT)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% and the EBIT margin to rise to 22% by 2030. We assume the company would then be

valued at 14x EV/EBIT, requiring a favorable earnings growth outlook even thereafter. With these assumptions, Easor's enterprise value would be 116 MEUR, and considering net debt, which has shrunk along the way, the value of share capital would be 108 MEUR (EUR 2.4/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.5 per share for Easor's share. We note that the outcome of the valuation is quite sensitive to the applied valuation multiple, and for example, with a 12x EBIT multiple, the current share value would be EUR 1.3.

In the pessimistic scenario, we expect annual revenue growth to remain at 8% and EBIT margin at 15%. In this scenario, the current value of the stock with the assumed 12x EV/EBIT multiple is EUR 0.6.

In the optimistic scenario, we assume that Easor's revenue will grow by an average of 16% p.a. and the EBIT margin will rise to 28%. Given this stronger earnings growth profile, we apply a 17x EBIT multiple, resulting in a current share value of EUR 2.8.

Revenue-based valuation by 2028

Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	23.0	28.8	31.6
Revenue growth-% (CAGR 26-28)	4%	12%	16%
x valuation multiple (EV/S)	2.0	3.5	5.0
= EV 2028e (MEUR)	46	101	158
Net liabilities 2028e	21	18	16
= Value of share capital (MEUR)	25	83	142
Per share (EUR)	0.6	1.8	3.1
Per share currently (EUR)	0.4	1.4	2.4

Earnings-based valuation by 2030

Scenarios by 2030	Pessimistic	Current estimates	Optimistic
Revenue	29.5	36.9	42.4
Revenue growth-% (CAGR 26-30)	8%	12%	16%
EBIT-% (adj.)	15%	22%	28%
EBIT (adj.)	4.4	8.3	11.9
x valuation multiple (EV/EBIT)	12.0	14.0	17.0
= EV 2030e (MEUR)	53	116	202
Net liabilities 2030e	12	8	0
= Value of share capital (MEUR)	41	108	202
Per share (EUR)	0.9	2.4	4.4
Per share currently (EUR)	0.6	1.5	2.8

Valuation 4/4

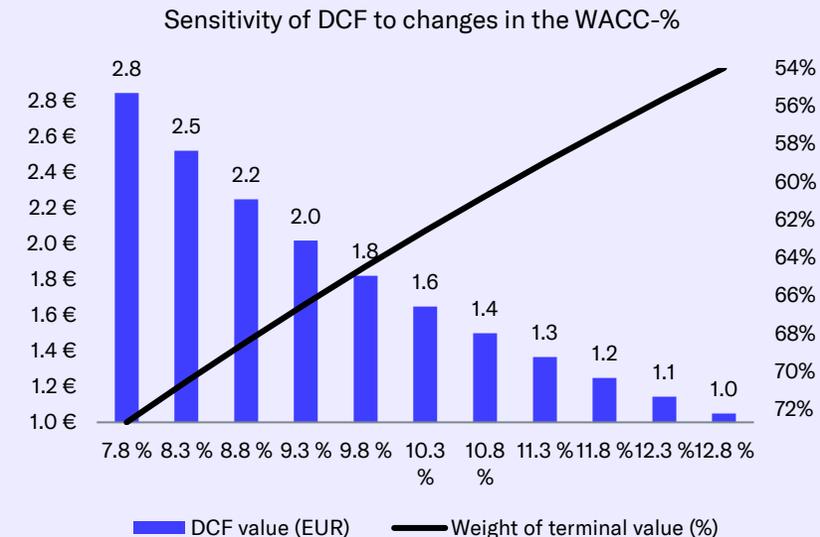
DCF model

Our discounted cash flow (DCF) model with our current estimates, which anticipate a clear acceleration of growth in the coming years, yields a share value of EUR 1.6 for Easor.

We have set the terminal (2035-) growth rate to 2.5% and the EBIT margin to 28%. The terminal period accounts for 62% of the DCF calculation, indicating that a significant portion of Easor's cash flows will be generated far in the future. However, this is entirely normal for a growth company.

In the calculation, we have used a 10.3% required return as the average cost of equity (WACC), which based on the assumed debt leverage means a 10.9% return on equity. In our opinion, there could be some downside to the required return once evidence of the success of Easor's international growth strategy emerges.

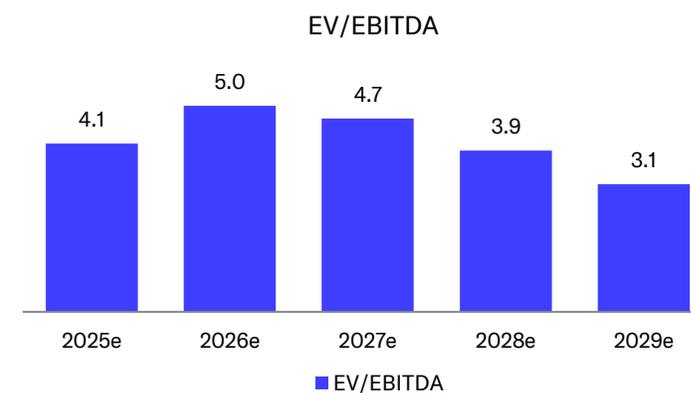
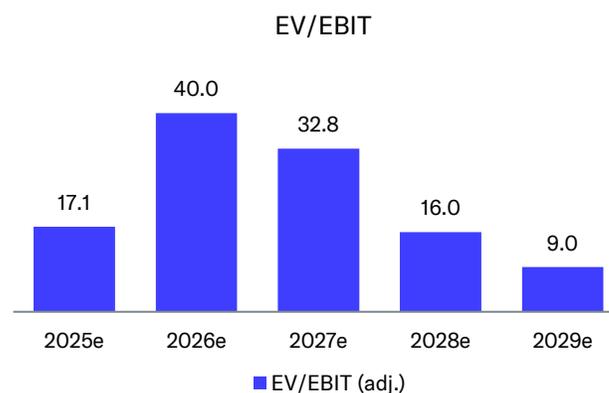
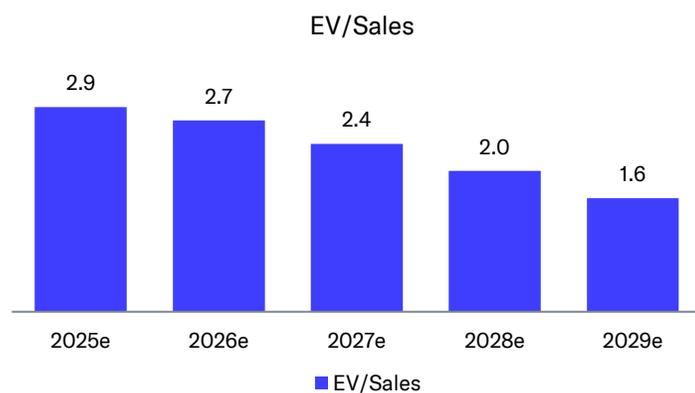
The adjacent graph illustrates the sensitivity of the DCF model to changes in the required return. Based on this, the DCF-based valuation gives Easor a current value of approximately EUR 1.4–1.8 per share. However, we emphasize that our estimates include a scenario in which Easor is quite successful in its international growth efforts. Therefore, we are not fully convinced that the stock market would directly price such a scenario into Easor's shares in the short term.



Valuation table

Valuation	2025e	2026e	2027e	2028e	2029e	2030e
Share price	0.86	0.86	0.86	0.86	0.86	0.86
Number of shares, millions	45.6	45.6	45.6	45.6	45.6	45.6
Market cap	39	39	39	39	39	39
EV	59	59	59	57	53	47
P/E (adj.)	19.0	68.2	45.1	16.7	9.1	6.2
P/E	19.0	68.2	45.1	16.7	9.1	6.2
P/B	3.3	3.2	2.9	2.5	2.0	1.5
P/S	1.9	1.8	1.6	1.4	1.2	1.1
EV/Sales	2.9	2.7	2.4	2.0	1.6	1.3
EV/EBITDA	4.1	5.0	4.7	3.9	3.1	2.4
EV/EBIT (adj.)	17.1	40.0	32.8	16.0	9.0	5.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40 2026e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Admicom	169	151	11.5	9.5	11.1	8.9	3.7	3.2	7%	10%	32%	33%	44%
Lemonssoft	88	92	11.0	9.3	10.0	8.7	2.9	2.6	7%	6%	27%	28%	34%
Smartcraft	263	253	18.2	13.9	12.1	10.0	4.6	4.1	10%	13%	25%	29%	42%
LeadDesk	36	44	13.5	11.3	5.8	5.2	1.1	1.0	4%	5%	8%	9%	13%
Qt Group	518	587	12.3	9.3	10.5	8.0	2.5	2.1	11%	9%	20%	22%	31%
F-Secure	278	410	10.3	8.6	8.4	7.1	2.7	2.4	5%	5%	26%	28%	33%
Enento	346	486	11.4	10.5	9.4	8.7	3.1	2.9	4%	4%	27%	28%	32%
QPR Software	11	11			20.6	23.8	1.8	1.8	8%	0%	-2%	-2%	-3%
SSH	129	124		183.3	54.3	43.8	5.1	4.3	13%	16%	-3%	2%	19%
Lime Technologies	229	242	15.4	13.0	10.3	9.1	3.2	2.9	8%	11%	21%	22%	33%
FormPipe Software	122	45	15.4	11.6	9.6	8.0	2.0	1.8	-24%	10%	13%	15%	25%
Vitec Software Group	896	1143	14.9	13.3	8.1	7.4	3.1	2.9	8%	7%	21%	22%	29%
Sinch	1823	2420	21.8	14.9	7.4	6.9	1.0	0.9	-2%	4%	4%	6%	10%
Upsales Technology	36	33	10.1		7.5		1.8		18%		18%		
Easor (Inderes)	39	57	38.6	31.5	4.8	4.5	2.6	2.3	7 %	14 %	7 %	7 %	21 %
Average			13.5	24.4	12.7	11.5	2.6	2.4	6 %	8 %	17 %	18 %	
Median			12.3	11.3	9.6	8.4	2.7	2.5	8 %	7 %	20 %	22 %	
Diff-% to median			213%	180%	-50%	-46%	-3%	-10%					

Source: Refinitiv / Inderes

DCF-calculation

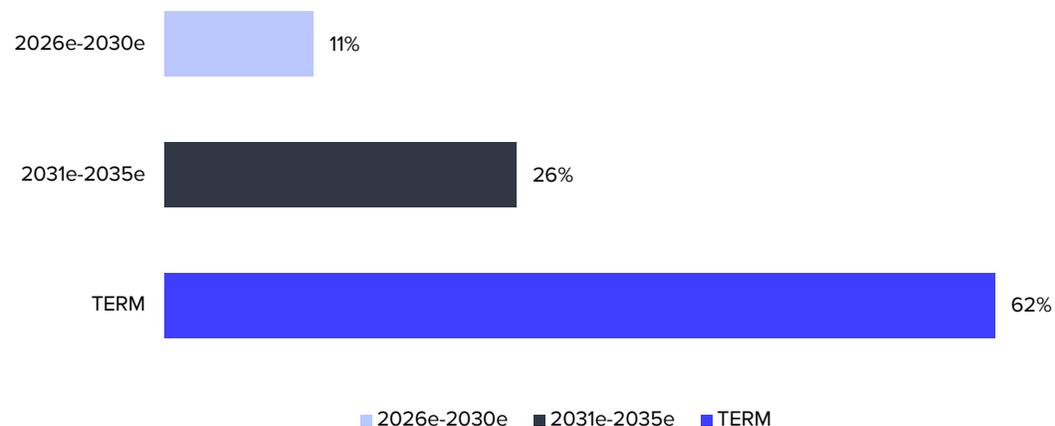
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3,2 %	7,1 %	13,6 %	15,4 %	15,1 %	11,4 %	10,1 %	8,0 %	5,0 %	5,0 %	2,5 %	2,5 %
EBIT-%	16,9 %	6,7 %	7,2 %	12,4 %	17,8 %	22,2 %	25,8 %	28,5 %	29,0 %	29,0 %	28,0 %	28,0 %
EBIT (operating profit)	3,5	1,5	1,8	3,6	5,9	8,2	10,5	12,5	13,4	14,0	13,9	
+ Depreciation	11,1	10,4	10,8	11,1	11,3	11,4	11,5	11,5	11,5	11,6	11,6	
- Paid taxes	-0,9	-0,1	-0,2	-0,5	-0,9	-1,4	-1,8	-2,2	-2,4	-2,5	-2,4	
- Tax, financial expenses	-0,2	-0,2	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	
+ Tax, financial income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
- Change in working capital	1,6	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	
Operating cash flow	15,0	11,6	12,4	14,1	16,2	18,2	20,2	21,9	22,6	23,1	23,0	
+ Change in other long-term liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
- Gross CAPEX	-11,1	-11,1	-11,6	-11,6	-11,6	-11,6	-11,6	-11,6	-11,6	-11,6	-11,6	
Free operating cash flow	3,9	0,5	0,8	2,5	4,6	6,6	8,6	10,3	11,0	11,5	11,4	
+/- Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
FCFF	3,9	0,5	0,8	2,5	4,6	6,6	8,6	10,3	11,0	11,5	11,4	151
Discounted FCFF		0,5	0,7	1,9	3,2	4,1	4,8	5,3	5,1	4,9	4,4	57,7
Sum of FCFF present value		92,3	92,0	91,3	89,4	86,2	82,1	77,3	72,0	66,9	62,0	57,7
Enterprise value DCF		92,3										
- Interest bearing debt		-20,1										
+ Cash and cash equivalents		1,0										
-Minorities		0,0										
-Dividend/capital return		0,0										
Equity value DCF		73,2										
Equity value DCF per share		1,6										

WACC

Tax-% (WACC)	18,0 %
Target debt ratio (D/(D+E))	10,0 %
Cost of debt	5,0 %
Equity Beta	1,25
Market risk premium	4,75 %
Liquidity premium	2,50 %
Risk free interest rate	2,5 %
Cost of equity	10,9 %
Weighted average cost of capital (WACC)	10,3 %

Source: Inderes

Cash flow distribution



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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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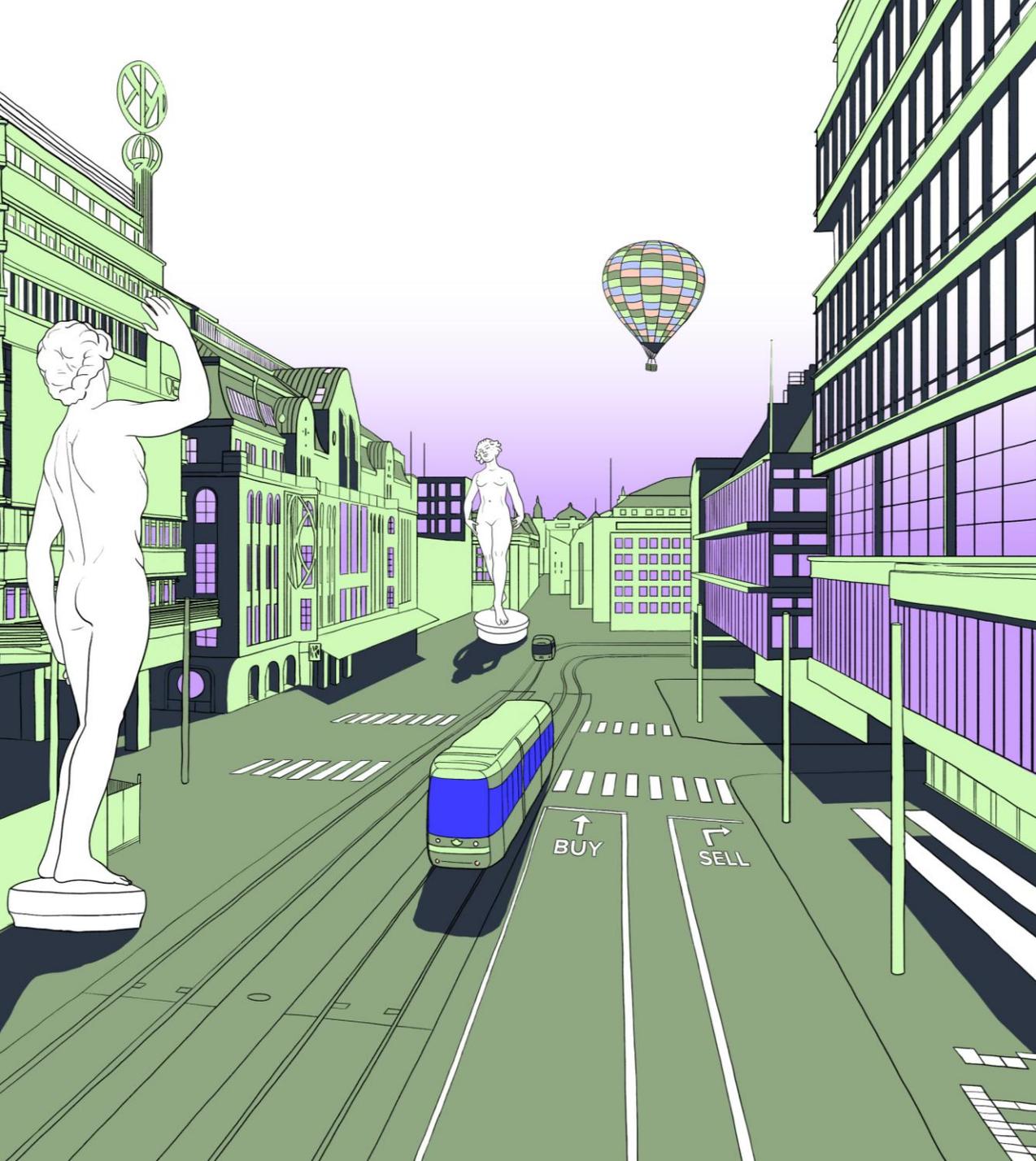
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/3/2026	Accumulate	1.00 €	0.86 €



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