



**NEWS CONFERENCE FOR INVESTORS,
ANALYSTS AND MEDIA**

11 February 2021

Heeros news conference speakers

Mikko Pilkama, CEO



- ✓ Extensive background in service development and management positions in international service and SaaS businesses
- ✓ Nokia, Luottokunta & Nets, CGI, Basware and Heeros

Juho Pakkanen, CFO



- ✓ Goal-oriented management of operations
- ✓ Versatile work experience in internal Business Control positions
- ✓ ThreeFiveEight, Fonecta, FCG

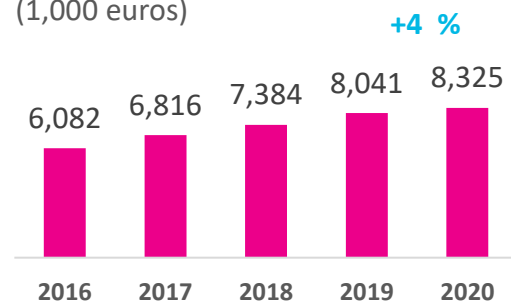
Contents

2020: A successful year of change

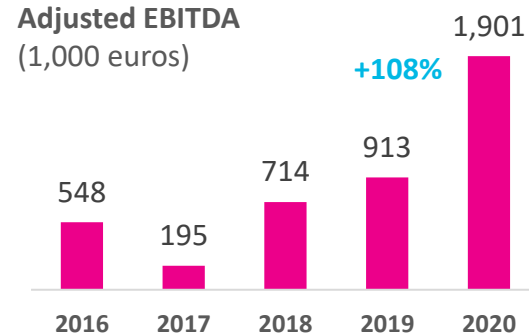
2021: A solid foundation to accelerate growth

Key figures 2020

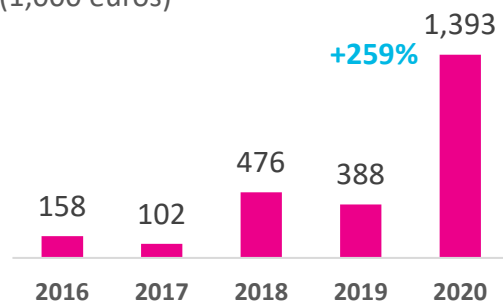
Recurring revenue
(1,000 euros)



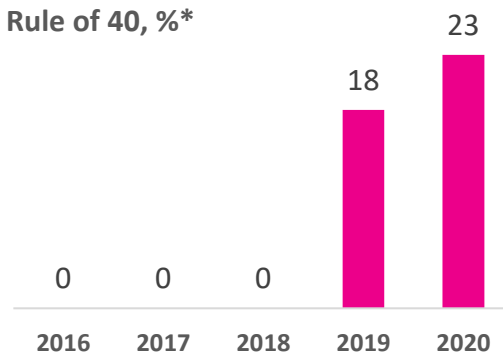
Adjusted EBITDA
(1,000 euros)



Adjusted operational cash flow
(1,000 euros)



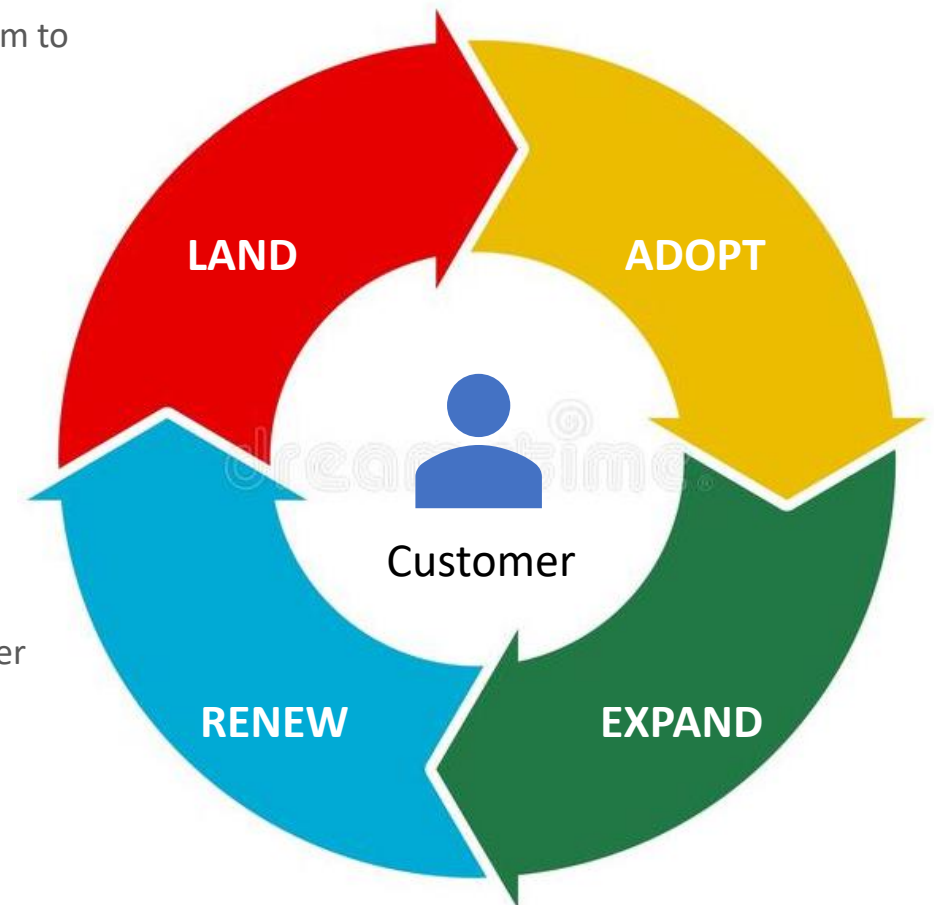
Rule of 40, %*

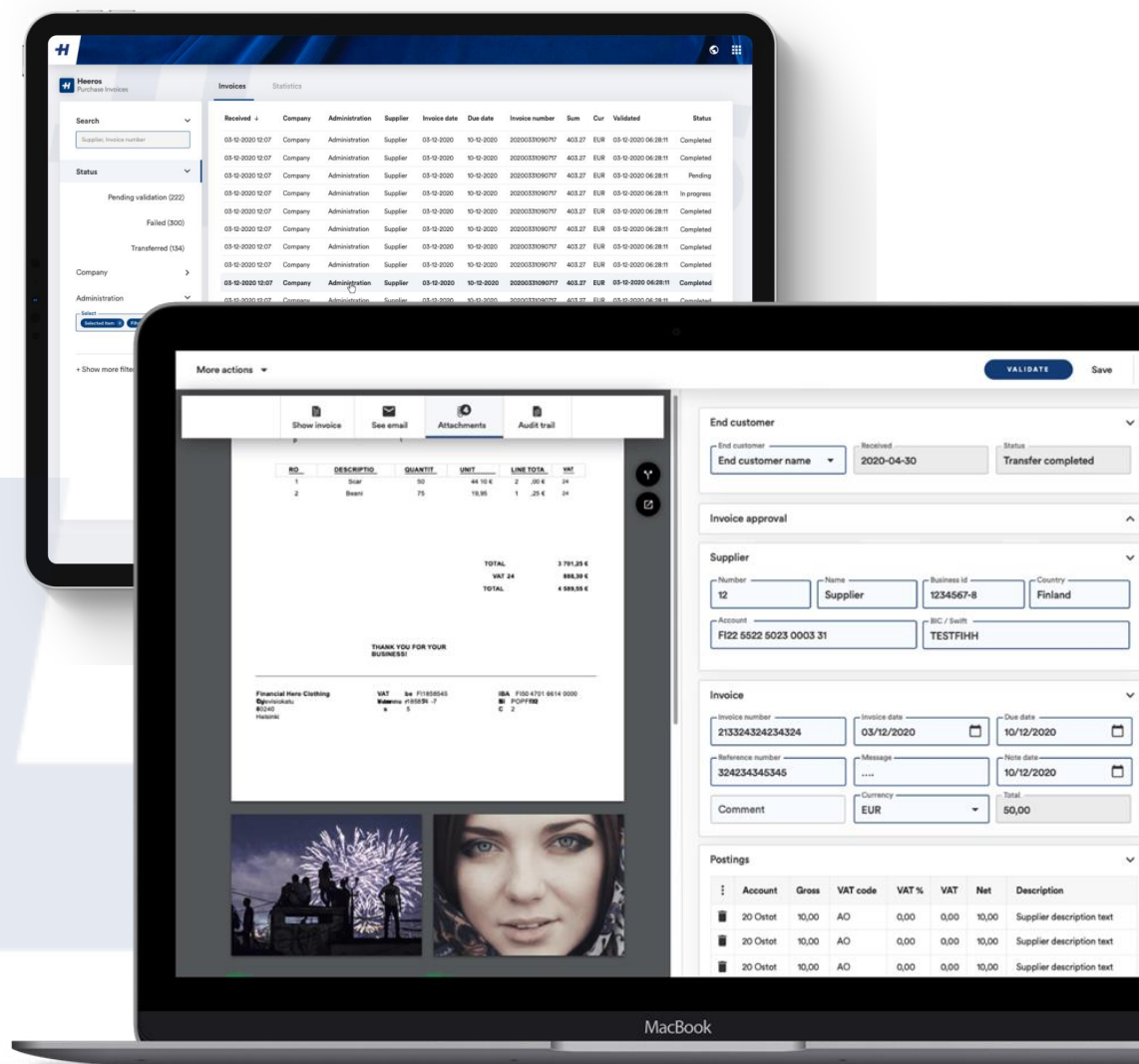


**Combined adjusted EBITDA margin (EBITDA, % of revenue) and revenue growth percentage.*

Successful organisational change create foundation for improved efficiency

- HeerosDuring the year, Heeros restructured its organisation and Executive Team to better serve its customers.
- The company's Executive Team at the end of 2020:
 - Mikko Pilkama (CEO), in the Executive Team since 9 Dec 2019
 - Juha Takala (Director, Customer Growth) since 16 Mar 2015
 - Juho Pakkanen (CFO), since 1 Mar 2019
 - Anna Floman (Director, R&D), since 16 Mar 2020
 - Henri Liuska (Director, Products), since 4 May 2020
 - Jarno Lehtikainen (Director, Land Sales), since 1 July 2020
- Karoliina Beltrami joined the Executive Team as Director, People & Culture after the review period on 1 Jan 2021.
- At the end of the financial year 2020, Heeros had 80 (2019: 92) employees.





A busy year in product development

New Heeros Purchase Invoices

A guided process for setting up a customer account

User Experience & new UI design

eSalaries 2021

Records broken in customer order intake

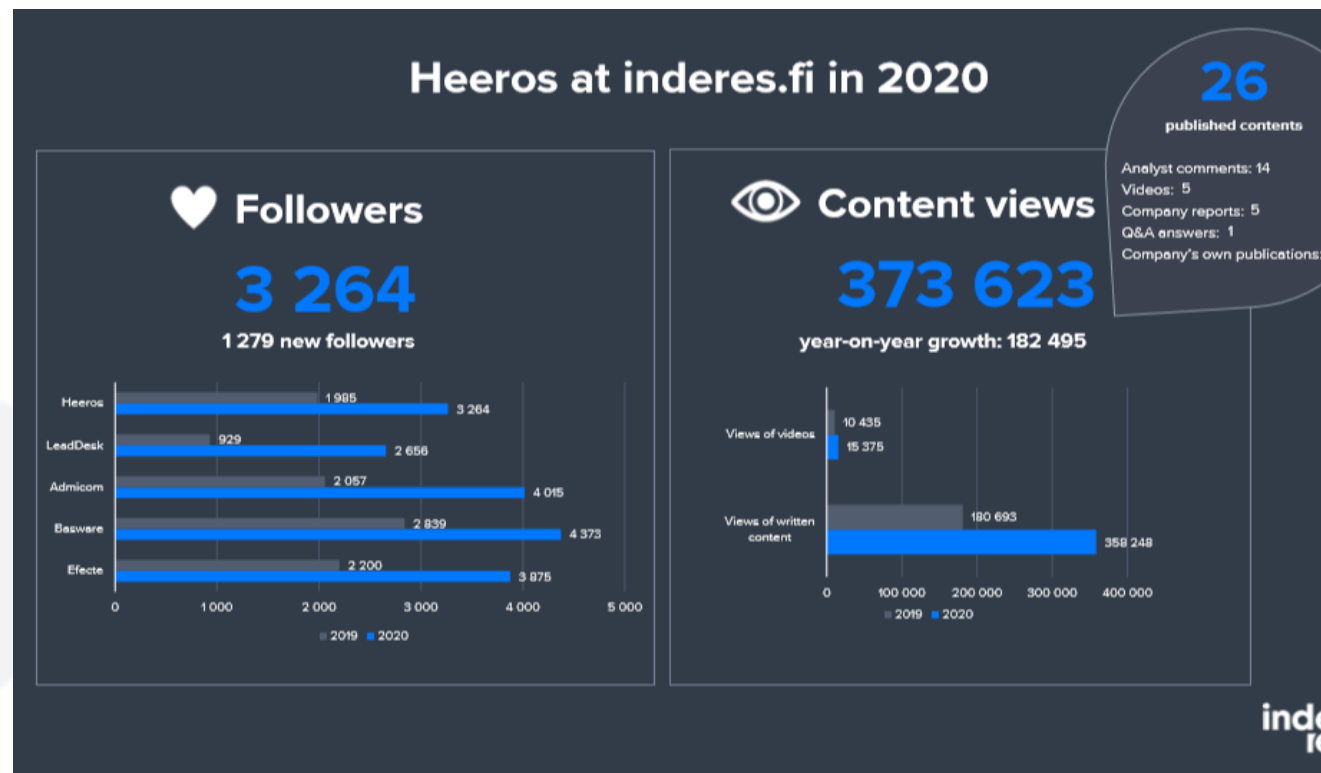
- New order intake ARR grew by 40% in H2/2020.
- More than 1,300 new customer companies using Heeros
- Transactions decreased by 8% in 2020, recovery started in Q4.

Some new customers :

- Heeros Purchase Invoices:
 - Tilitoimisto Karppinen
 - Tili-Seno
 - Komerco
- SMEs:
 - Pilkington Automotive Oy
- International customers:
 - Crowne Plaza in the Netherlands
 - ITAB in the Baltics

Heeros has attracted investor interest

- 543 new shareholders in 2020
- Market capitalisation at the end of the year calculated with the closing price was 33.45 million euros (2019: 10.21 million euros)



Q4/2020 Summary

- Customer order intake and growing the sales team
- Successful strategy communications
- Sales channel partnerships with OpusCapita Solutions
- Profit for the year turned positive

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Market development offers growth opportunities for Heeros

- In Finland, the target market for financial management software is estimated at around 300 million euros per year. Heeros believes the market will grow as the automation of financial management increases and digital services become more common.
 - **It is estimated that around 50% of the market is made up of small or medium-sized enterprises with a low or at most moderate level of digitalisation.**
- Tikon, the most widely used accounting and payroll software for accounting firms, is phasing out, offering opportunities to acquire new customers in Finland .
- Electronic invoicing is becoming more common, and financial management SaaS software is growing and evolving rapidly as business-to-business invoicing transactions move to electronic form.
 - **In sales and purchase invoices, Heeros is focusing on the needs of SMEs.**
- The development of mobile technology and the transition to cloud services support the digitalisation of financial administration and emphasize the importance of a smooth user experience.
 - **Heeros is focusing on offering the best user experience in the industry.**

Heeros' mission is to make tomorrow's financial management easy.

Focus areas of development at Heeros in 2021

User experience & new layout

- New Heeros Mobile

Leading position in sales and purchase invoices

- Increasing automation

Integrations and interfaces

- Vertical solutions

Continuous customer-driven small scale development

Financial Outlook for 2021

- Heeros is expecting to increase the combined EBITDA margin (EBITDA, % of revenue) and revenue growth percentage (Rule of 40) to 30% level for the 2021 financial period.



The growing and evolving market for financial management software

E-invoicing becoming more common in Europe

Mobile user experience

Growing market for financial management software in Finland

The digitalisation of medium-sized companies' processes in Europe

Our vision: We are an international forerunner in financial management software. We combine software excellence with customer focus and a passion to help our customers succeed.

Strategy 2021-2023: Profitable growth and scaling of services

Profitable growth and strengthening of the market position in Finland

- Position among the top three financial administration software providers

Growth internationally

- International business 10% of net sales
- Netherlands & expansion to new countries in Europe

The best user experience in the industry, especially on mobile

- The best financial administration solution for purchase and sales invoices and the best user experience in the industry, especially by developing mobile solutions

50%

Financial target: The combined EBITDA margin (% of net sales) and revenue growth percentage (Rule of 40) increases towards 50% by the end of 2023.

Strengths: Business model | Profitability | SaaS services | Long customer relationships | Modularity and packaging | Best invoicing solution | Integrability | Customer-oriented services

Our mission: We make tomorrow's financial management easy.



www.heeros.com

Thank You!