

Safe Harbor Statement

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The information in the presentation is not intended as investment advice, offers or solicitation to trade in Heeros investment products or services.



Heeros in Brief



Heeros offers business-critical, cloud based business process managament solutions in a growing market

Heeros creates software that makes running a business easier.

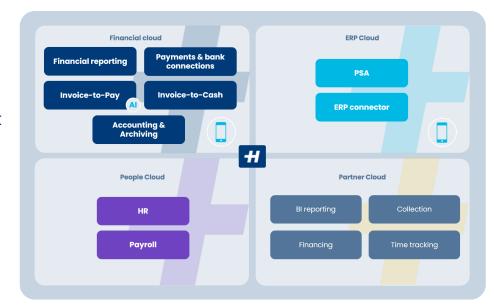
Pioneer in its field. Founded in 2000, based in Helsinki, Finland with an expanding international presence.

Unique one-stop-shop for business-critical process applications aimed at CFO buyer personas

Integrated solutions. Recently renewed business management cloud portfolio focusing on invoice processing, HRM, ERP and accounting.

Clear ambition to grow with solid profitability driven by operational renewal

Listed on the Nasdaq First North Growth Market Finland with ~20 MEUR market cap* and ~1200 shareholders; Two main shareholders Rite Ventures from Sweden and Viking Venture from Norway



~18 000 End-Customers 200 International customers 11,1 MEUR Revenue 2022

20 +
of countries we
deliver services to

+20 Years of experience

95%Recurring revenue

18% EBITDA

~80Staff



We target especially CFO buyer personas and intend to have a long-term relationship with the CFO office and its changing needs

What we see is that digitalization is fundamentally transforming the traditional roles and responsibilities in the companies, moving CFO/finance departments towards a business role

For CFOs tasks most impacted by digitalization

- · Purchase to pay
- Management reporting & analysis
- Order to cash

CFOs are looking to invest in an integrated, user-friendly systems used across the organization for

- Enhanced business-decision support
- Better use of high-quality data
- · Increased process efficiency, especially in invoicing



Operational efficiency

2 Business partnering & Finance Target Operating Models

3 Business transformation

"As companies become more connected, technologies enabling efficient data-management, analysis and agile decision-making processes are part of CFO function's everyday activities."

Tasks of the CFO function that are **most impacted** by digitalization according to respondents

77%

Purchase to pay

64%

Management reporting & analysis **55%**

Order to cash

One of the most important $\mbox{\bf benefits}$ of $\mbox{\bf digitalization}$ according to respondents

69%

Enhanced businessdecision support 60%

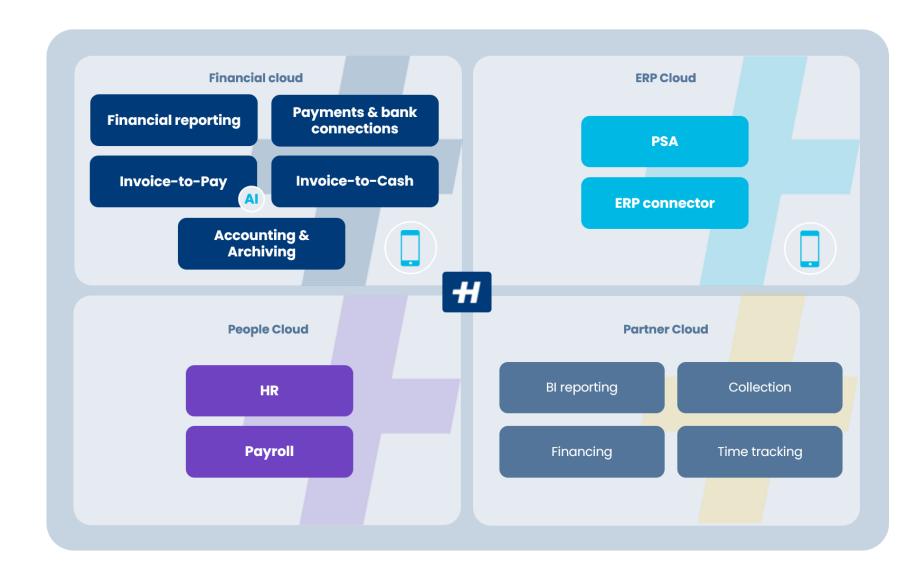
Better use of high-quality data **53**%

Increased process-efficiency



Heeros Business Management Cloud

Heeros is expanding solution offering to meet changing customer needs



Key investment highlights



Key investment highlights

Efficiency megatrends driving growth

Unique one-stopshop for modular, business-critical process applications

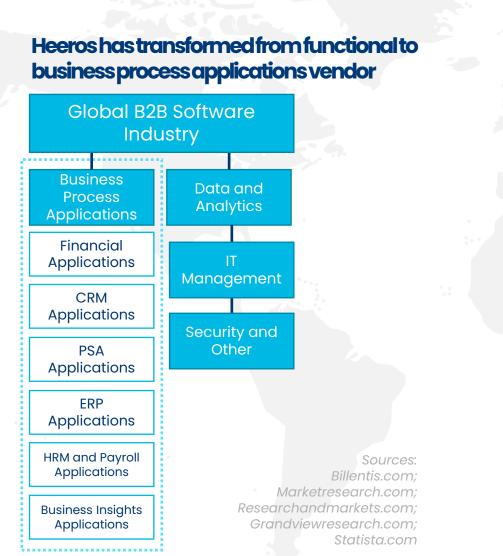
Scalable, costeffective business and distribution model

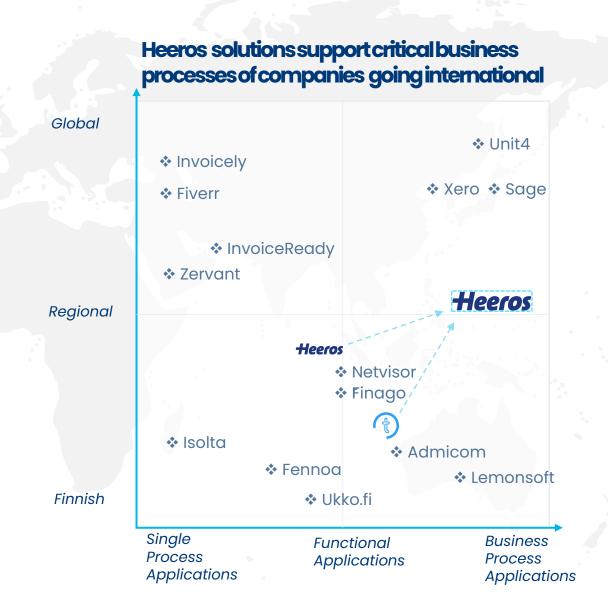
Sticky long-term customer relationships

Clear pricing power and agenda with limited churn

Solid profitability through sharp focus on operational performance

Heeros operates in a growing European software market





Efficiency megatrends support Heeros growth

Al and other tech advancements driving adoption of "efficiency products"

Rising use of emerging technologies such as artificial intelligence (AI), machine learning, and robotic process automation (RPA) for process efficiency, improved decision-making and enabling more accurate financial management.

Cloud Adoption

Flexible and cost-effective cloud solutions accessible also for the SMB businesses.

Integration and Interoperability

Integrated systems across business functions for overall improved operational efficiency.

Digital Transformation

Increased automation of business processes, realtime data access and remote collaboration.

Data Analytics and Insights

Valuable insights from growing volume of enterprise data for better financial planning and strategic decision-making.

Regulatory Compliance

Government mandates across Europe driving e-Invoicing market growth.

Heeros Business Management Cloud

Financial Cloud Invoice-to-Pay Invoice-to-Cash Accounting & Archiving Financial reporting Payments & bank connections - 18 000 customers People Cloud ERP Cloud PSA ERP Connector Payments & bank Connections - 18 000 customers

All product clouds are integrated together & ready to scale

Modular or all-in-one approach to fit customers' needs

Multi-country support

Value-added-services

from partners

- Payroll
- HRM

Constant gradual renewal of mature product suite







Model

New Heeros
Sales Invoices

Modern & unified UX

New Heeros
 Purchase Invoices

New Mobile App

• Al postings

ERP Connector

2021

2022 2023 ->

Fast & easy customer onboarding

The second Secon

Improved APIs Financial Cloud + PSA integrated



New Heeros HR



Scalability

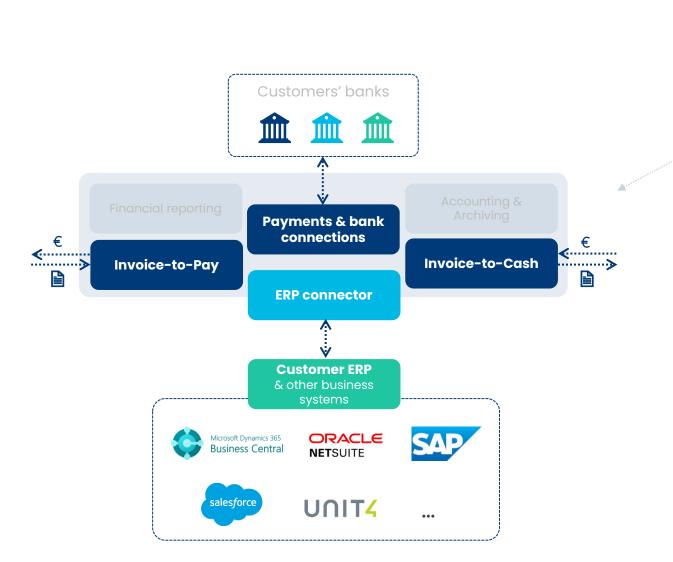
KEY THEMES:

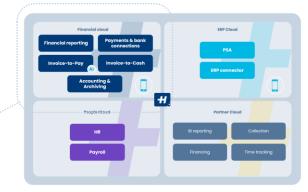
(ick off modernization of the portfolio & gain leadership in purchase & sales invoice automation

Broadening the portfolio to meet CFOs changing needs for integrated business process management

Continuing focused core portfolio renewal for increased competitiveness towards ICF

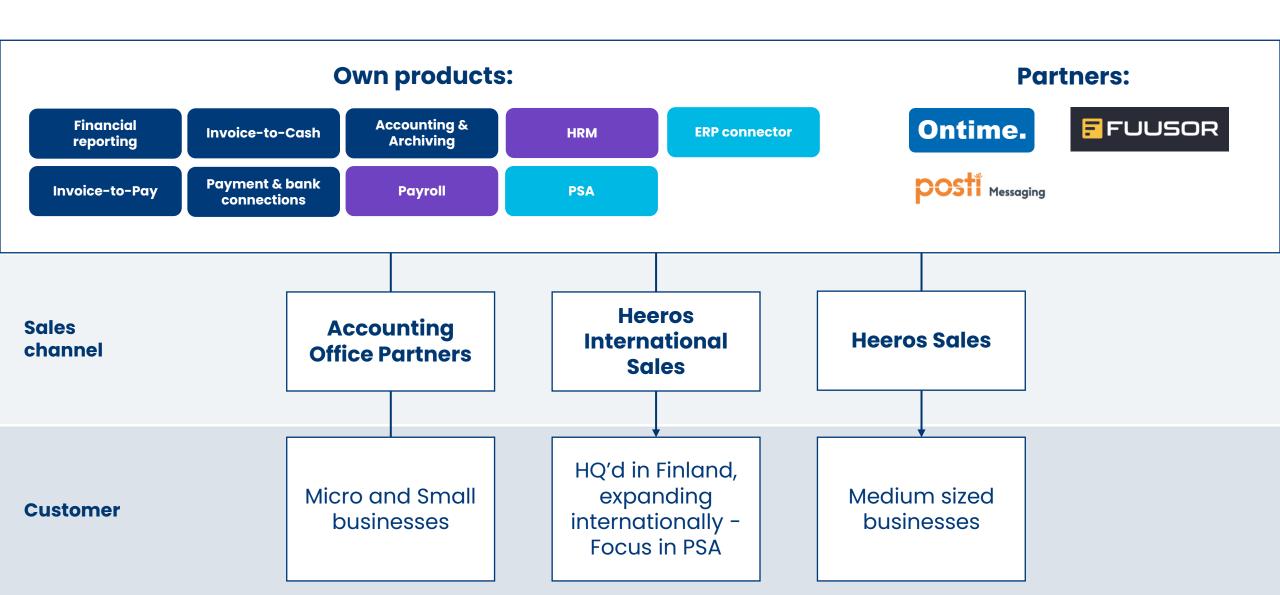
Choose exactly the product you need from the modular portfolio





- Modular portfolio enables customers to choose just the products they need at any point in their digitalization journey.
- Standardized integration services
 make it easy to seamlessly and costeffectively integrate Heeros Clouds to
 customer's existing business processes
 and applications.

Heeros sales and distribution model



Our key strengths will help us deliver effectively



Best user experience for business management solutions

31% of accounting offices and 64% of direct customers mentioned ease of use as a Heeros key advantage (Seedi competitiveness analysis 2022)



Service + Software combo

Fast implementation and support together with CSMs valued by customers



Strong ERP integrations

4/5 largest deals won at least partly because of our integration capabilities



Ability to serve mid-segment customers in multiple countries

Heeros invoice solutions are used in >20 countries



World-class partnerships for innovative services

Strong partnerships with Opentext and Enable Banking for delivering services across multiple countries

Broad portfolio of customers

~18 000 end-customers

~200 international customers

95% recurring revenue

Low churn

Net revenue retention (NRR)

H1/23: 107 % (H1/23: 109 %)

ARPA, End customer

H1/23: 54 € (+10 %)

Order intake, ARR

H1/23: 360k EUR (530k EUR)



We expect to have significant potential to grow our business as more and more SMEs embrace the possibilities of digital era

Modular solutions domestically with international capability

Tailored solutions with modular implementation supporting customers' business processes

Possibility to expand internationally via own and partner solutions

Deployment and training

Superb processes for quick and efficient onboarding, well respected Finland-based customer service

Project satisfaction 5/5

Positive user experience

Seamless and smooth user experience, integrated across different solutions

Customer NPS 7.4

Happy long-term customers

Customer stickiness

Long term customer relationships

Low revenue churn rate even with pricing and packetizing changes

Three types of customers

Direct Financial Cloud Customers























Accounting Offices









BONUM

Direct PSA Cloud Customers





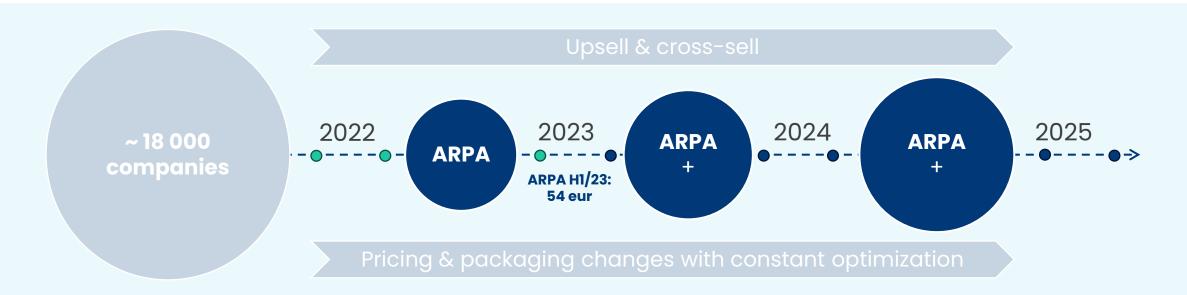






Matching pricing & packaging with constantly increasing customer value

- Heeros is a price leader in key customer segments, which together with constantly developing product portfolio enables price increases to match customer value.
- Heeros has a proven track record of pricing & packaging changes from 2022-2023 with small effects to churn.



Transformation of operations nears completion

2019

8,6 M€ revenue, 0,9 M€ EBITDA

2020

8,8 M€ revenue, 1,4 M€ EBITDA

Transformation project starts

2021

9,2 M€ revenue, 2,0 M€ EBITDA

2022

11,1 M€ revenue, 2,0 M€ EBITDA Taimer acquisition 1.1.2022

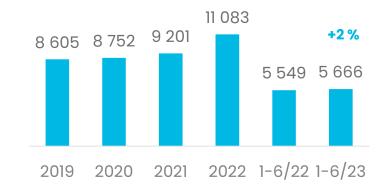
2023 and beyond

Cash-flow positive, self funded Growing profitably, + 15% EBITDA H2 23

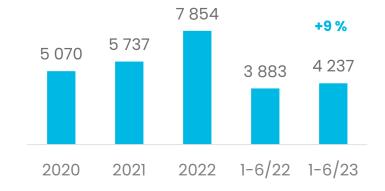
- A large transformation project was started in early 2020. Since then, Heeros
 has made continuous investments in improving operational performance in
 multiple ways.
 - This has led to consistently increasing profitability. EBITDA has grown from less than 1 MEUR in 2019 to almost 2 MEUR in 2022.
 - EBITDA dipped in 2022 due to integration of Taimer, acquired in H1 2022
 - Clear growth expected in 2023 as well in H1 EBITDA grew by 15% y-o-y
- Heeros is now cash flow positive and self funded

Solid financial track record enabling investments in growth

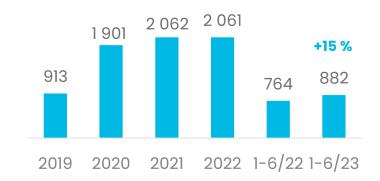
Revenue, 1000 eur



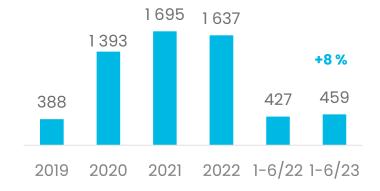
Contract revenue, 1000 eur



Adjusted EBITDA, 1000 eur



Operational cashflow (adj.), 1000 eur



Strategy summary



Heeros strategy 2021–2023 What have we done and where are we heading?





OUR VISION:

Our business management cloud gives every single medium-sized business the power to grow.

FINANCIAL TARGET:

Rule of 40 - The total sum of EBITDA margin (% of net sales) and net sales growth annually will be over 40%. Heeros will actively seek inorganic growth opportunitites and impact of those are not included in the long-term financial target.

Sales Channel:

Accounting Office Partners

Heeros International Sales

Heeros Sales

Profitable Growth

New sales towards direct mid-size segment

Upsell and cross-sell towards existing customers - both direct and AOs - with most potential for growth

International growth through Finnish HQed companies

Nurture smaller/non-ICP customers through tech touch

Build and Monetize Best User Experience

Strengthen product-market-fit for the refined core ICP (mid-segment) especially in Financial cloud & ERP cloud

Increase pricing and optimize packaging towards all

Operational Excellence

Improve SaaS ways of working and enhance profitable performance culture

