INDERES

HALF-YEAR REPORT JANUARY–JUNE 2026

January–June 2026 highlights

- Investments made in recent years are gradually beginning to show in the growth figures: Q2 revenue increased by 14%, and all business units grew
- H1 profitability developed better than expected at the beginning of the year
- AI investments have started to yield the first tangible benefits for the business, especially in Software and Research
- The AGM season was again successful, with strong interest in fully digital meetings for future years
- International revenue grew by 7% in H1
- Finnish business exceeding expectations
- Market conditions showing slight signs of recovery

✓ Revenue growth 9% (5%)

✓ Adj. EBITA-% 11.4% (11.3%)

✓ Share of recurring revenue 55% (55%)

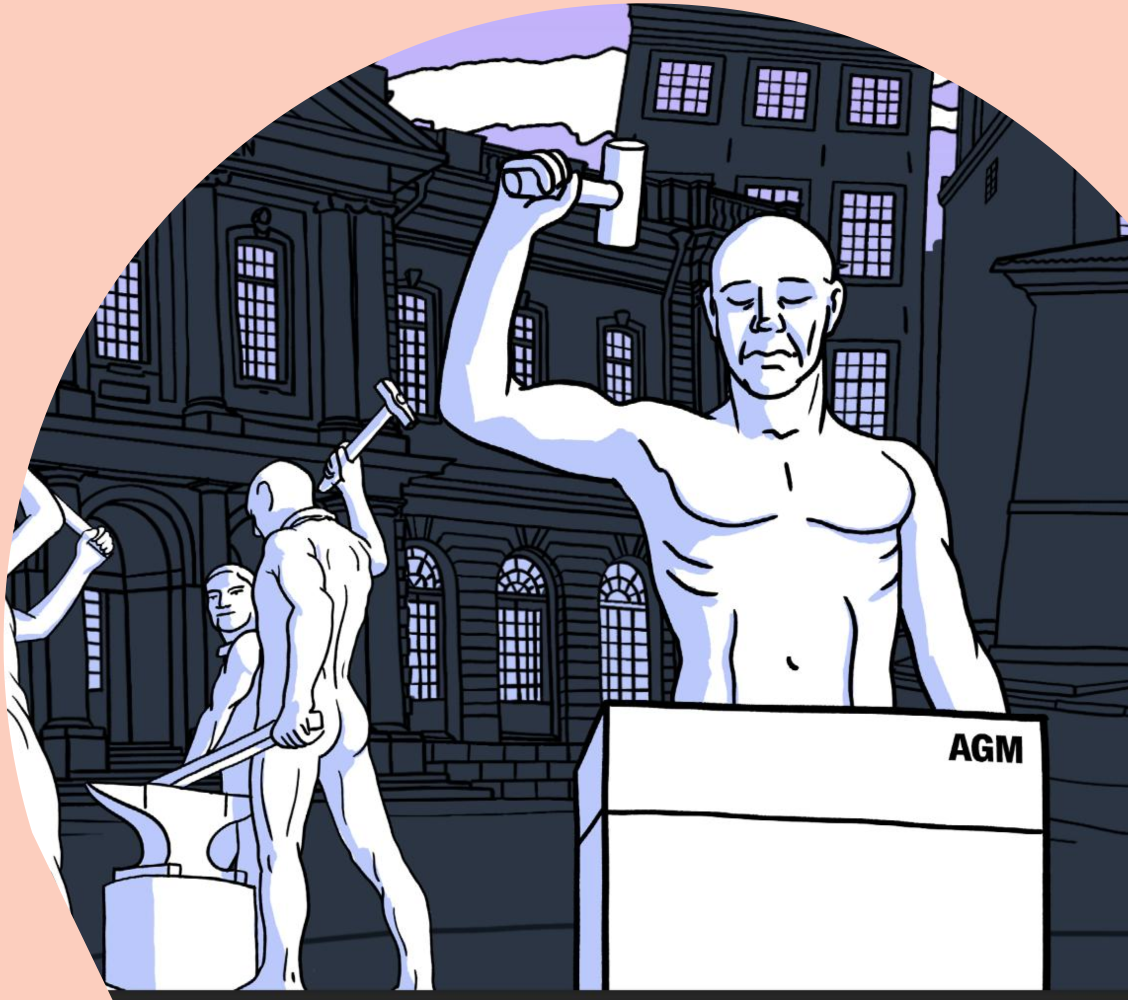
The comparison figures in brackets refer to the corresponding period of the previous year, unless otherwise specified.

Research business

- Research business revenue grew by 7% (3%) and the adjusted EBITA margin was 13% (14%) in in the first half
- The number of commissioned research customers increased by 7% to 153 in January–June
- Growth is recovering in Finland and revenue grew in Sweden; newly listed companies have been won as customers at a strong rate, and customer churn has remained low
- AI projects have brought the first efficiency benefits to operations
- The reach of the Inderes platform was 22.4 (19.4) million site visits in the past 12 months, and the number of active members was 65 (66) thousand at the end of the period

Events business

- Events business revenue grew by 5% (2%) and the adjusted EBITA margin was 11% (14%) in in the first half
- The AGM season was a success, and sales of Capital Markets Day (CMD) productions grew
- Profitability was weighed down by higher subcontracting costs associated with large event productions
- In Sweden, market contraction and price competition have weighed on growth in lower-price-point earnings event productions, offset by the strategically aligned expansion into larger full-responsibility projects, where sales are growing



Software business

- Software business revenue grew by 23% (22%) and the adjusted EBITA margin was 10% (0%) in in the first half
- Growth was strong across all products, and particularly in recurring revenue
- Profitability turned positive due to successful sales; investments in product development and international growth continue
- Important reference customers won outside of Finland
- Customer interest in fully digital general meetings has grown significantly during the spring – the shift opens up interesting opportunities for the general meeting product in the coming years

Figures and Outlook

Income statement January–June 2026

- Revenue grew by 9% (5%)
  - Recurring revenue grew by 8% (5%) and project revenue grew by 9% (4%)
  - International revenue accounted for 21% (21%) of revenue
- Operating cost structure developed as expected
  - The increase in the number of AGMs and large productions was reflected in the development of materials and services costs
  - Other operating cost structure remained at a stable level, excluding non-recurring costs from the comparison period
- EBITA totaled 1.3 MEUR (0.6) and EBITA accounted for 11.4% (5.7%) of revenue
- The adjusted EBITA margin was 11.4% (11.3%) of revenue*
- FAS goodwill amortization due to acquisitions and associate write-offs to financing expenses amounted to 0.5 (0.5) MEUR
- Adjusted EPS was EUR 0.58 (0.55)**

MEUR	H1/2026	H1/2025	Change
Revenue	**11.378**	**10.471**	**9%**
Other operating income	-0.001	0.041	-103%
Materials and services	-2.366	-2.052	15%
Personnel costs	-5.992	-5.740	4%
Other operating costs	-1.576	-1.988	-21%
EBITDA	**1.443**	**0.732**	**97%**
Depreciation according to plan	-0.148	-0.134	11%
EBITA	**1.294**	**0.598**	**116%**
Consolidated goodwill amortization	-0.349	-0.349	0%
EBIT	**0.945**	**0.249**	**279%**
Financial income and expenses	-0.137	-0.128	7%
Profit before tax	**0.808**	**0.121**	**567%**
Income taxes	-0.239	-0.130	84%
Profit for the period	**0.568**	**-0.009**	**-6540%**
Minority interests	-0.024	-0.034	-28%
Group profit	**0.544**	**-0.043**	**-1376%**

*Adjusted for non-recurring items

**Adjusted for non-recurring items consolidated goodwill depreciation and the associated company's (HC Andersen Capital) consolidated goodwill depreciation

Income statement April–June 2026

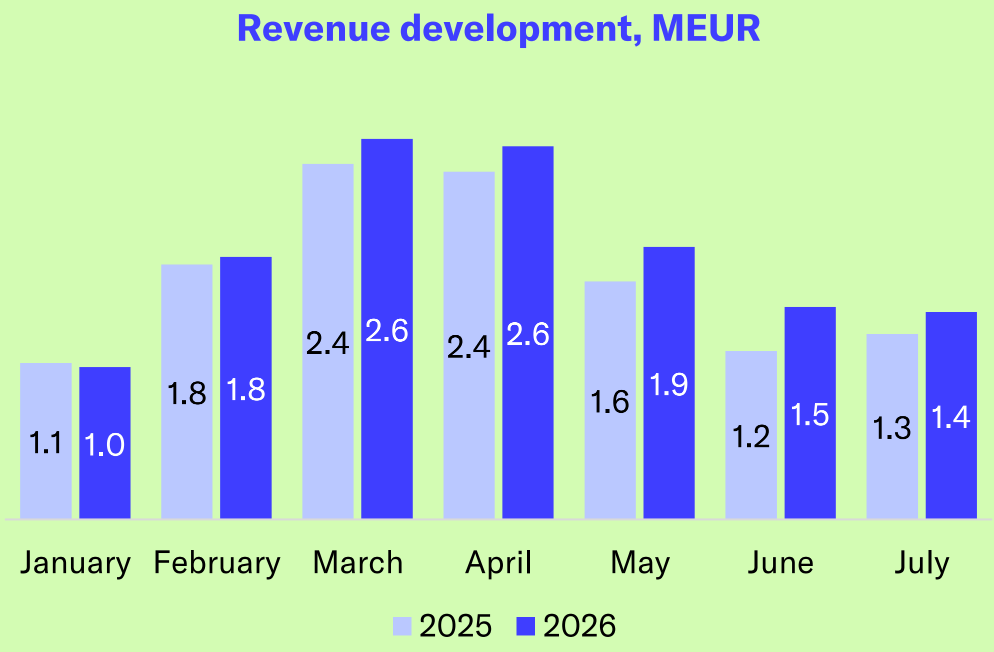
- Revenue grew by 14% (4%)
  - Recurring revenue grew by 9% (6%) and project revenue grew by 21% (1%)
  - International revenue accounted for 19% (21%) of revenue
- Operating cost structure developed as expected
  - The increase in the number of AGMs and large productions was reflected in the development of materials and services costs
  - Other operating cost structure remained at a stable level, excluding non-recurring costs from the comparison period
- EBITA totaled 0.8 MEUR (0.1) and EBITA accounted for 13.5% (2.6%) of revenue
- Adjusted EBITA* was 0.8 (0.7) MEUR, and adjusted EBITA as a percentage of revenue was 13.5% (12.7%)

MEUR	Q2/2026	Q2/2025	Change
Revenue	**5.914**	**5.182**	**14%**
Other operating income	-0.001	0.041	-103%
Materials and services	-1.242	-0.984	26%
Personnel costs	-3.000	-2.854	5%
Other operating costs	-0.799	-1.183	-32%
EBITDA	**0.873**	**0.201**	**333%**
Depreciation according to plan	-0.075	-0.064	17%
EBITA	**0.797**	**0.137**	**482%**
Consolidated goodwill amortization	-0.175	-0.175	0%
EBIT	**0.623**	**-0.038**	**-1754%**

*Adjusted for non-recurring items

Revenue development in July 2026

- Inderes' revenue grew by 12% and was 1.4 (1.3) MEUR in July
- July's revenue growth was mainly driven by the growth in Software and Research business revenue
- Events business revenue was on previous year's level



Balance sheet 30 June 2026

- Consolidated balance sheet **assets** – most significant items
  - Goodwill 4.4 (5.1) MEUR
  - Investments 2.1 (2.3) MEUR
  - Accounts receivable 3.1 (2.2) MEUR
  - Cash in hand and in banks 1.8 (2.5) MEUR

- Consolidated balance sheet **liabilities** – most significant items
  - Equity 5.0 (5.6) MEUR
  - Current non-interest-bearing liabilities 6.3 (5.9) MEUR
  - Loans from financial institutions 1.1 (1.6) MEUR
  - Other liabilities 0.9 (0.8) MEUR

13.3 (13.9) **MEUR**

Balance sheet total

46% (48%)

Equity ratio

-15% (-17%)

Net gearing

Cash flow statement January–June 2026

- Operating cash flow after investments was 0.9 (1.0) MEUR
  - Cash flow weakened from the comparison period due to higher trade receivables
- Cash flow from financing was -0.8 (-0.9) MEUR in the review period
  - Cash flow from financing was burdened by loan amortizations, dividend payments, and share buybacks
- The change in the Group's cash assets in January–June was 0.0 (0.2) MEUR

1.1 (1.5) MEUR

Operating cash flow

-0.3 (-0.5) MEUR

Cash flow from investment activities

1.8 (2.5) MEUR

Cash and cash equivalents at the end of the period

Guidance

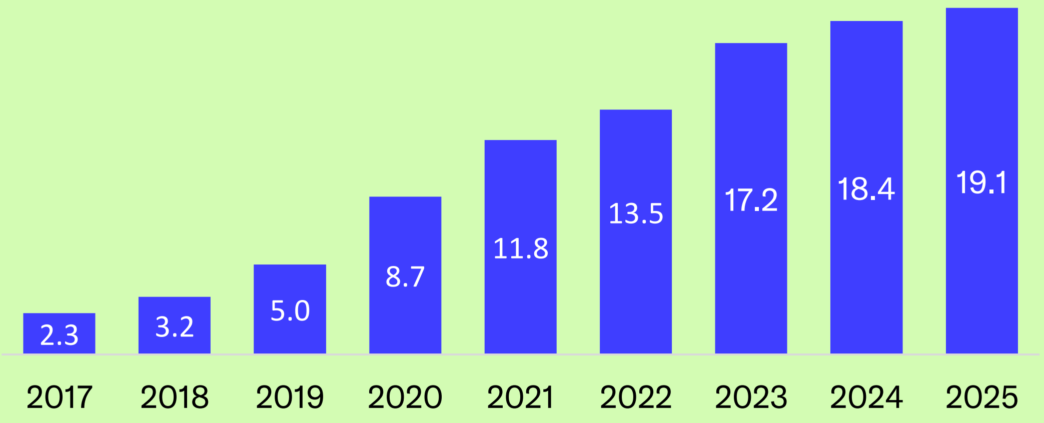
Guidance for 2026

- Revenue increases from the previous year (2025: 19.1 MEUR)
- Relative profitability measured by the EBITA margin, excluding non-recurring items, is 10-13% (2025: 11.4%)

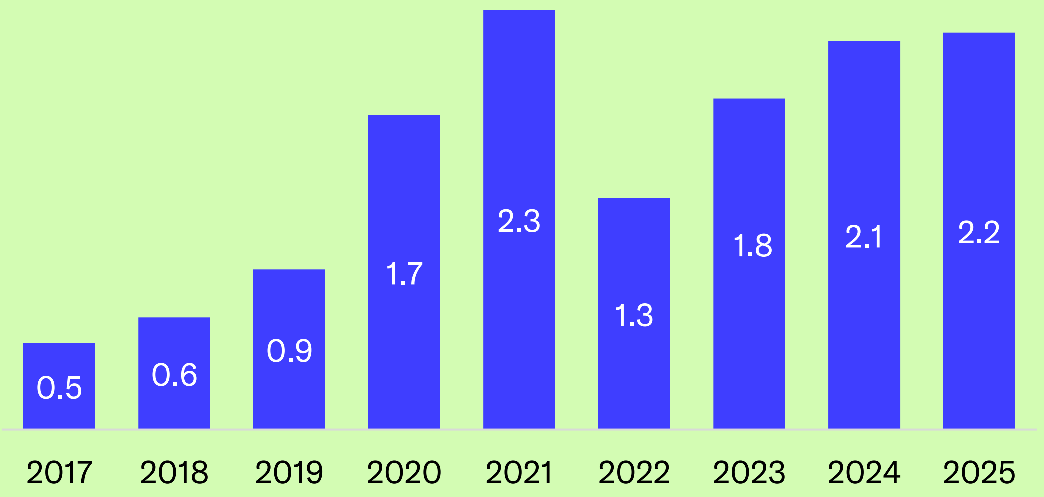
Guidance background

- Target markets for key product areas are estimated to grow slightly in 2026
- EBITA is affected by investments to international growth in the Software business

Revenue, MEUR



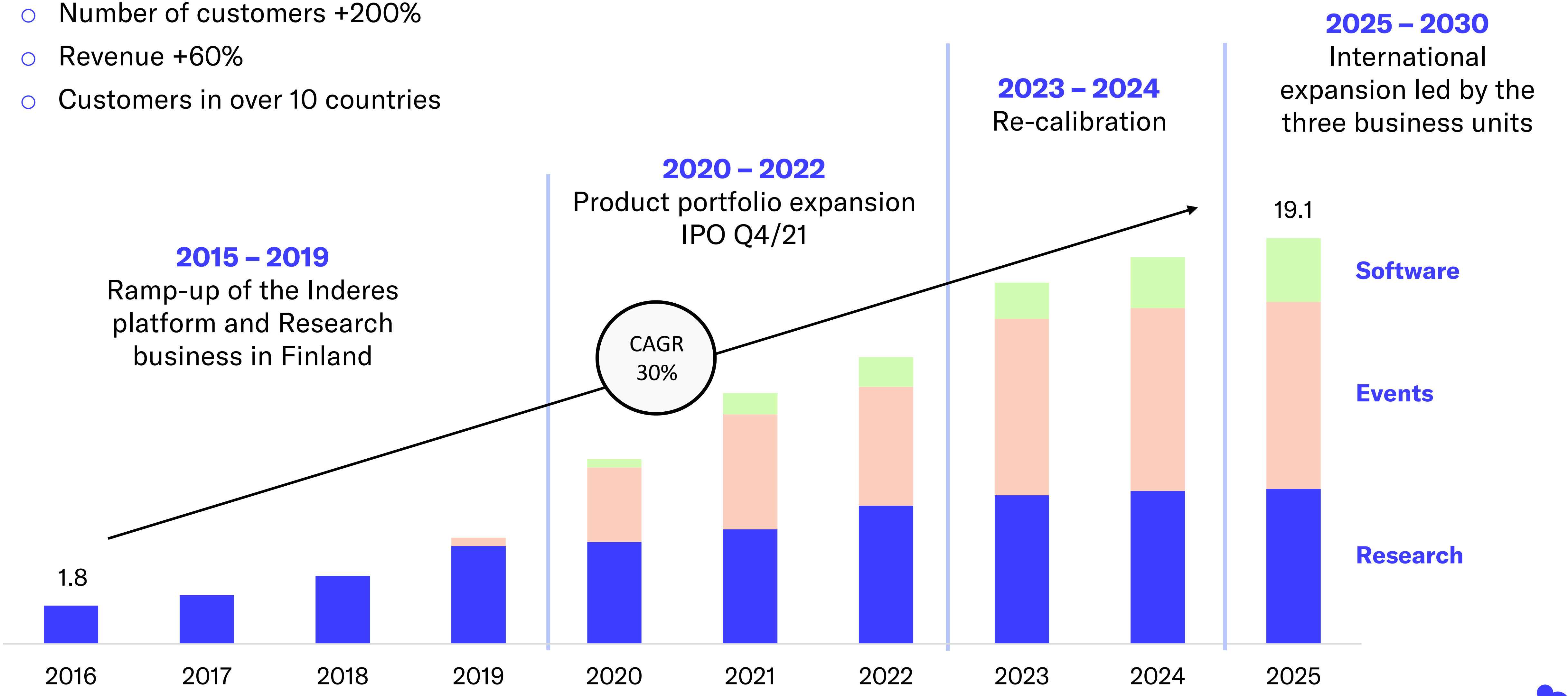
EBITA (adjusted), MEUR



Strategy

Since IPO

- R&D and investments in international expansion >10 MEUR
- Number of customers +200%
- Revenue +60%
- Customers in over 10 countries



Targets

Long-term financial targets

- Financial target: A combination of over 30% revenue growth and profitability (EBITA-%)
- Payout: Annually increasing absolute payout, including dividends and share buybacks

Eternal targets

- Choose to be great instead of big
- Rather lose business than slip from our values
- Help our people to grow as professionals and individuals

	2021	2022	2023	2024	2025	5 -year average
Revenue growth, %	36%	14%	27%	7%	4%	*18%*
EBITA-%	20%	9%	11%	12%	11%	*13%*
Total	**55%**	**24%**	**38%**	**19%**	**15%**	**30%**

2026 payout update

- The 2026 profit distribution is planned at approximately EUR 1.7 (1.6) million, divided into a share buyback program of EUR 0.9 (0.1) million and a dividend of EUR 0.45 (0.87) per share, to be paid in two instalments
- A dividend of EUR 0.22 per share was paid out during the first half of the year
- In the second half of the year, the company's Board of Directors intends to utilize its dividend authorization up to a maximum of EUR 0.23 per share
- During the first half of the year, 29,262 shares were repurchased under the share buyback program (program maximum 70,000 shares), for EUR 462,359 (program maximum EUR 900,000)
- The average acquisition price under the share buyback program was EUR 15.80 per share
- The share buyback program will continue in the second half of the year as planned

51 %

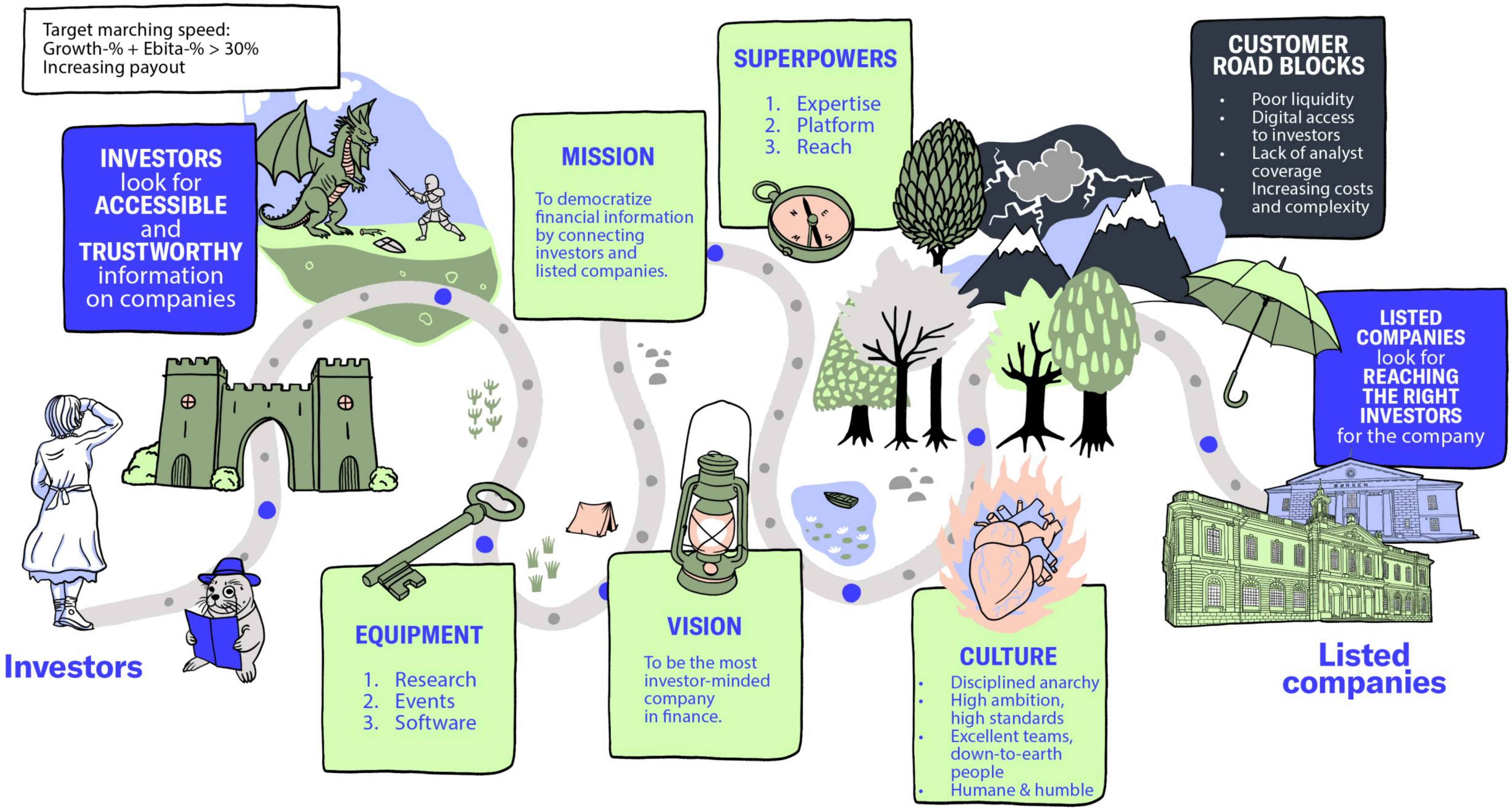
of buyback completed after H1

0.22 EUR

Paid dividend in H1

0.23 EUR

Planned dividend for H2



Target marching speed:
Growth-% + Ebita-% > 30%
Increasing payout
INVESTORS look for ACCESSIBLE and TRUSTWORTHY information on companies
MISSION
To democratize financial information by connecting investors and listed companies.
SUPERPOWERS
1. Expertise
2. Platform
3. Reach
CUSTOMER ROAD BLOCKS
• Poor liquidity
• Digital access to investors
• Lack of analyst coverage
• Increasing costs and complexity
LISTED COMPANIES look for REACHING THE RIGHT INVESTORS for the company
BØRSEN
Investors
EQUIPMENT
1. Research
2. Events
3. Software
VISION
To be the most investor-minded company in finance.
CULTURE
• Disciplined anarchy
• High ambition, high standards
• Excellent teams, down-to-earth people
• Humane & humble
Listed companies

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