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INDERES

BUSINESS REVIEW
JANUARY-SEPTEMBER 2026

Earnings call in English hosted by HC Andersen Capital on October 27, 2026, at 14:00 EET.
Register to the event [here](#).

Key figures January–September 2026

- Revenue increased by 9.1% to 15.7 (14.4) MEUR
- Recurring revenue increased by 8.5% to 9.4 (8.7) MEUR, representing 60.0% (60.4%) of total revenue
- Project revenue increased by 10.1% to 6.3 (5.7) MEUR
- International revenue increased by 3.7% to 3.3 (3.2) MEUR, representing 20.9% (22.0%) of total revenue
- EBITA totaled 2.3 (1.3) MEUR and the EBITA margin was 14.4% (9.2%)
- Inderes provided services to 429 (430) listed companies over the past 12 months, a decrease of 1 customer compared to Q2/2026
- The reach of the Inderes platform was 22.5 (20.0) million site visits in the past 12 months, and the number of active members was 64,000 (66,000) at the end of the period

MEUR	Q1-Q3/2026	Q1-Q3/2025
Revenue	15.7	14.4
Revenue growth	9.1%	1.5%
Share of recurring revenue, %	60.0%	60.4%
EBITA	2.3	1.3
EBITA-%	14.4%	9.2%
EBITA, adjusted*	2.3	1.9
EBITA-%, adjusted*	14.4%	13.2%
EBIT	1.7	0.8
EBIT %	11.1%	5.5%
Average number of employees	121	121

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

*Adjusted for non-recurring items



Key figures July–September 2026

- Revenue increased by 10.9% to 4.3 (3.9) MEUR
- Recurring revenue increased by 8.8% to 3.2 (2.9) MEUR, representing 73.3% (74.7%) of total revenue
- Project revenue increased by 17.1% to 1.2 (1.0) MEUR
- International revenue decreased by 2.6% to 0.9 (1.0) MEUR, representing 21.5% (24.5%) of total revenue
- EBITA totaled 1.0 (0.7) MEUR and the EBITA margin was 22.4% (18.4%)

MEUR	Q3/2026	Q3/2025
Revenue	4.3	3.9
Revenue growth	10.9%	-6.6%
Share of recurring revenue, %	73.3%	74.7%
EBITA	1.0	0.7
EBITA-%	22.4%	18.4%
EBITA, adjusted*	1.0	0.7
EBITA-%, adjusted*	22.4%	18.4%
EBIT	0.8	0.5
EBIT %	18.4%	14.0%
Average number of employees	119	120

*Adjusted for non-recurring items



Guidance

New guidance for 2026 (Updated on 28 September 2026)

- Revenue increases by 6-9% from the previous year (2025: 4%)
- Relative profitability measured by the EBITA margin, excluding non-recurring items, is 12-14% (2025: 11.4%)

New guidance background

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

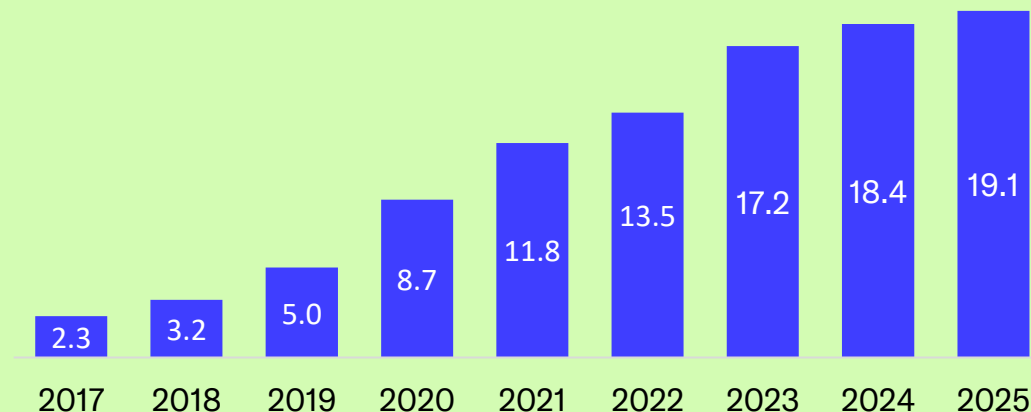
Previous guidance for 2026

- 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%)

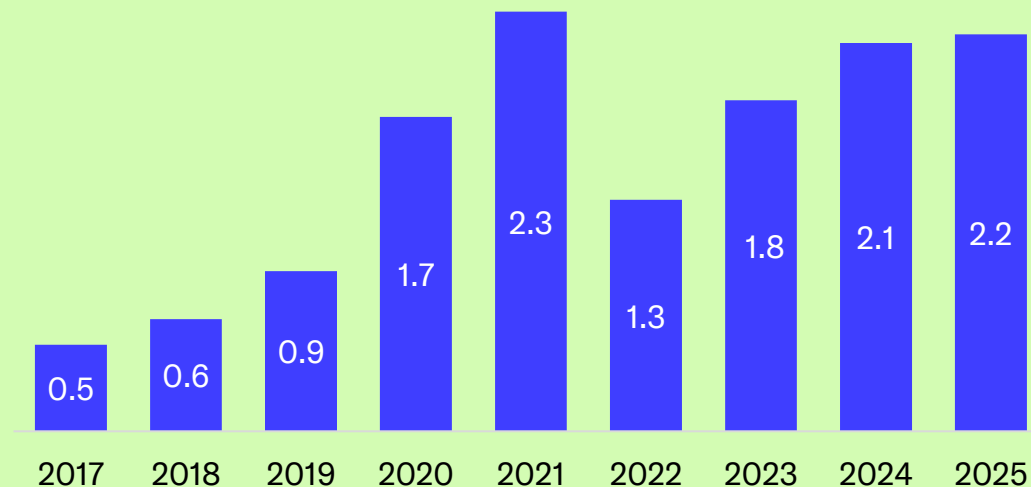
Previous guidance background

- 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



CEO's review

Revenue continued its double-digit growth in the third quarter, increasing by 11%. Recurring revenue growth has risen to 9%, driven in particular by the Software business, which is the growth spearhead of our strategy. For the third quarter, it should be noted that the comparison period was weak for project revenue. EBITA grew by 35% and the EBITA margin was 22.4% (18.4%). Overall, the year has progressed better than we forecast, which is why we raised our profitability guidance and specified our revenue guidance on September 28, 2026.

The investments of recent years are starting to reflect in our growth and profitability. We have continued to invest throughout a contracting and weak market. The market is now showing signs of recovery, which, together with a significantly strengthened product portfolio, creates the conditions for profitable growth. The market recovery is reflected in increased IPO activity in Helsinki and Stockholm. In addition, the pick-up in the Finnish economy supports many of our clients that rely on the domestic market. However, not all investments have been successful yet, and international growth is not at the targeted level. International revenue is growing in the Research and Software businesses, and we continue working to return the Swedish Events business to growth.

Development in the Research business was strong, driven by growth in the contract portfolio and improved operational efficiency. In addition, the Swedish business grew and its loss narrowed. The number of commissioned research customers increased in January–September by 10 to 153 customers (+7% year-on-year). Our AI initiatives have made our products more competitive, and we have already automated many routine tasks. Inderes' transparent

research model enables listed companies to ensure that accurate information about them is available in the services and the AI tools investors use most.

Development in the Events business was mixed. The good performance in Finland continued. In Sweden, revenue still comes mainly from remote productions, where the market is currently in transition. In the future, these productions can be carried out with a significantly smaller amount of work. This is putting some pressure on prices, but it also opens up opportunities for more scalable delivery models. In Sweden, our strategy is to grow through online and hybrid events with higher production value. This transition has not progressed at the targeted speed. The postponement of some large productions in Sweden also affects the outlook for the rest of the year.

The strong performance of the Software business continued, driven by the growth of the Videosync platform and recurring revenue in IR Software. New AI solutions allow us to automate steps in our customers' investor communications and reduce the risk of errors. In line with our target, we will achieve market leadership in all product areas in Finland this year, reflecting the technological edge of our products and our exceptional customer service. Customer numbers are also growing in Denmark.

Inderes' profit distribution of 1.7 MEUR for the current year is on track. At the time of publication, the 0.9 MEUR share buyback program has been almost fully executed. The liquidity of our stock has allowed the program to be implemented faster than expected. The second dividend installment of EUR 0.23 per share will be paid to shareholders on October 29, 2026.

Mikael Rautanen
CEO



”Recurring revenue growth has risen to 9%, driven by the strategic growth spearhead software business”



January–September 2026

Revenue

The company's revenue in January–September 2026 was 15.7 MEUR. Revenue grew by 1.3 MEUR, corresponding to a 9.1% (1.5%) increase year-on-year. Adjusted for exchange rate changes, growth was 8.8%. In the review period, all business units grew, and the growth rate exceeded the comparison period.

In January–September, recurring revenue amounted to 9.4 MEUR (8.7) and accounted for 60.0% (60.4%) of total revenue. Recurring revenue grew by 8.5% (4.6%). The growth was driven by strong recurring revenue growth in the Software business and good recurring revenue development in the Research business.

In January–September, project revenue amounted to 6.3 (5.7) MEUR. Project revenue grew by 10.1% (-2.9%). Project revenue growth was driven in particular by strong revenue development in AGM services.

The company's international revenue accounted for 20.9% (22.0%) of total revenue in January–September.

Cost structure

The cost of materials and services was 3.0 (2.6) MEUR or 19.2% (18.3%) of revenue. The increased use of external services was due to the growth in AGM revenue and the increased number of large productions.

Personnel costs amounted to 7.9 (7.6) MEUR, representing 50.5% (53.1%) of revenue. Personnel costs increased by 3.8% (5.6%), driven by normal wage inflation.

Other operating costs amounted to 2.3 (2.7) MEUR or 14.5% (18.8%) of revenue. Decrease in other operating expenses was due to non-recurring items in the comparison period. Excluding non-recurring items, other operating expenses were in line with the comparison period.

Profitability

In the review period, operating profit before goodwill amortization (EBITA) amounted to 2.3 (1.3) MEUR. EBITA as a percentage of revenue was 14.4% (9.2%).

In January–September, profitability growth was driven by strong recurring revenue growth in the Software business, favorable revenue development in AGM services, and sound revenue and

cost structure development in the Research business. The growth in AGM services and large productions also increased subcontracting costs during the review period, which slowed profitability growth.

January–September EBITA, adjusted for non-recurring items, was 2.3 (1.9) MEUR, representing 14.4% (13.2%) of revenue. No non-recurring items were recognized during the review period.

EBIT for January–September was 1.7 (0.8) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for the review period was 0.5 (0.5) MEUR.



July–September 2026

Revenue

The company's revenue in July–September 2026 was 4.3 (3.9) MEUR. Revenue grew by 0.4 MEUR, corresponding to a 10.9% (-6.6%) increase year-on-year. Adjusted for exchange rate changes, growth was 10.5%.

In the third quarter of the financial year, recurring revenue amounted to 3.2 (2.9) MEUR and accounted for 73.3% (74.7%) of total revenue. Recurring revenue grew by 8.8% (3.5%). The growth was driven in particular by strong recurring revenue growth in the Software business and good recurring revenue development in the Research business.

In July–September, project revenue amounted to 1.2 (1.0) MEUR. Project revenue grew by 17.1% (-27.6%). IR Events revenue grew strongly in July–September. However, the growth in euros was modest, as the third quarter is seasonally the quietest quarter of the year for the company's project revenue.

The share of international revenue of total revenue was 21.5% (24.5%) in July–September.

Cost structure

In July–September, the company's cost structure remained stable and the cost level decreased relative to revenue.

The cost of materials and services was 0.6 (0.6) MEUR or 15.0% (14.9%) of revenue.

Personnel costs amounted to 1.9 (1.9) MEUR, representing 44.8% (48.4%) of revenue.

Other operating costs amounted to 0.7 (0.7) MEUR or 16.2% (18.1%) of revenue.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to 1.0 (0.7) MEUR in the third quarter of the financial year 2026. EBITA as a percentage of revenue was 22.4% (18.4%).

Profitability development was supported by strong recurring revenue growth in the Software business, favorable revenue and cost structure development in the Research business, and the stable development of the company's other cost structure.

July–September EBITA, adjusted for non-recurring items, was 1.0 (0.7) MEUR, representing 22.4% (18.4%) of revenue. The company had no non-recurring items during the third quarter.

EBIT for July–September was 0.8 (0.5) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Third-quarter Group goodwill amortizations totaled 0.2 (0.2) MEUR.



Consolidated Income Statement

January-September 2026 (FAS)

MEUR	Q1-Q3/2026	Q1-Q3/2025	Change
Revenue	15.682	14.368	9%
Other operating income	0.006	0.102	-94%
Materials and services	-3.009	-2.634	14%
Personnel costs	-7.919	-7.627	4%
Other operating costs	-2.272	-2.695	-16%
EBITDA	2.488	1.514	64%
Depreciation according to plan	-0.226	-0.197	15%
EBITA	2.262	1.317	72%
Consolidated goodwill amortization	-0.524	-0.524	0%
EBIT	1.738	0.793	119%



Consolidated Income Statement

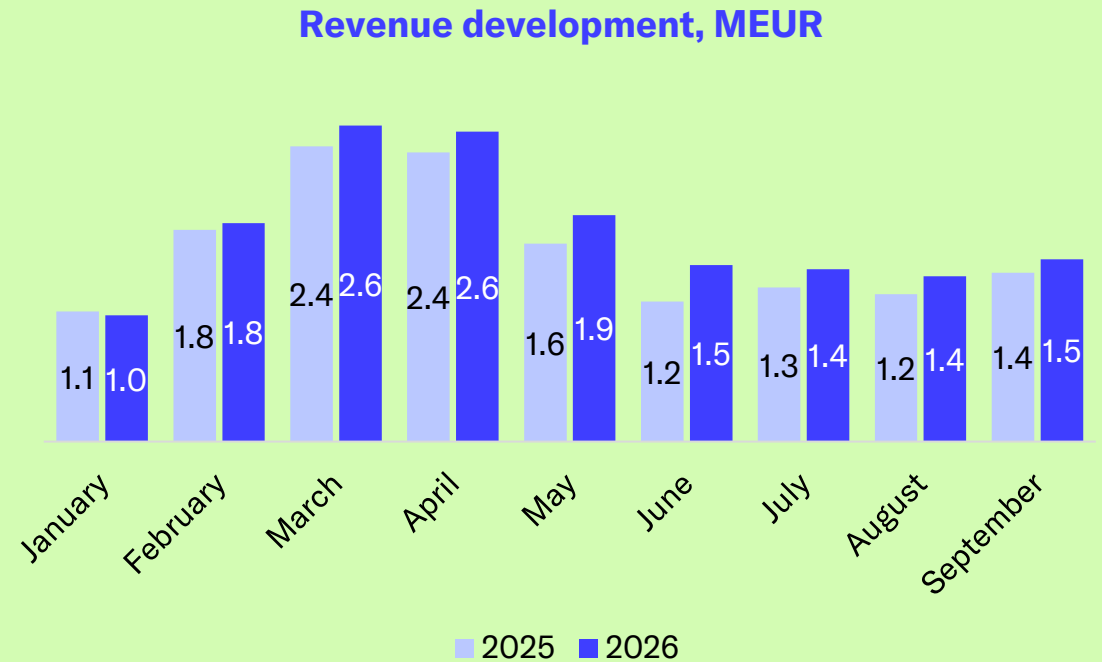
July-September 2026 (FAS)

MEUR	Q3/2026	Q3/2025	Change
Revenue	4.323	3.899	11%
Other operating income	0.007	0.061	-88%
Materials and services	-0.647	-0.582	11%
Personnel costs	-1.938	-1.888	3%
Other operating costs	-0.699	-0.707	-1%
EBITDA	1.046	0.782	34%
Depreciation according to plan	-0.078	-0.063	23%
EBITA	0.968	0.719	35%
Consolidated goodwill amortization	-0.175	-0.175	0%
EBIT	0.793	0.544	46%



Revenue development in September 2026

- Inderes' revenue grew by 8% and was 1.5 (1.4) MEUR in September
- Revenue growth was driven by the good development of recurring revenue
- Project revenue was on the previous year's level



Formulas for key indicator calculation

Key indicator	Definition	Purpose
Share of recurring revenue, %	Revenue from contracts of indefinite duration/total revenue	Monitoring recurring revenue, strategy progression
International revenue	Revenue attributable to customer companies outside Finland	Monitoring the progress of the internationalization strategy
EBITA-%	Operating profit before consolidated goodwill amortization and impairment relative to revenue	Key indicator of operational profitability
EBITA-%, adjusted	Operating profit before non-recurring items, goodwill amortizations and impairments relative to revenue	Indicator of operational profitability
EBIT-%	EBIT relative to revenue	Indicator of operational profitability
Number of active Community members	Users logged in to inderes.fi in the past 12 months	Monitoring the vitality of the Inderes platform
Inderes platform reach	Number of site visits on the Inderes platform during the last 12 months	Monitoring the vitality of the Inderes platform
Number of listed company customers	Listed company customers that have acquired services in the past 12 months	Monitoring the progress of the strategy and the vitality of the Inderes platform



Accounting policies

- Inderes Group's half-year report for the period 1 January–30 September 2026 has been prepared in accordance with Finnish Accounting Standards (FAS) and in compliance with good accounting practice. The figures in the half-year report are unaudited.
- The figures presented have been rounded from the exact figures.



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