



INDERES

BUSINESS REVIEW
JANUARY-SEPTEMBER 2026

July–September 2026 highlights

- Investments made in recent years are starting to reflect in growth and profitability: revenue increased by 11% and EBITA by 35%
- Recurring revenue growth accelerated to 9% in Q3, driven by the software business as the strategic growth spearhead
- The comparison period Q3'25 was weak for project sales
- The market continues to show signs of a turnaround; Inderes is well positioned thanks to its investments in recent years
- Increasing benefits from AI are realized in internal efficiency and customer service
- International growth remains a pain point: international revenue declined slightly in Q3



Revenue growth 11% (-7%)



Adj. EBITA-% 22.4% (18.4%)



Share of recurring revenue
73% (75%)

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

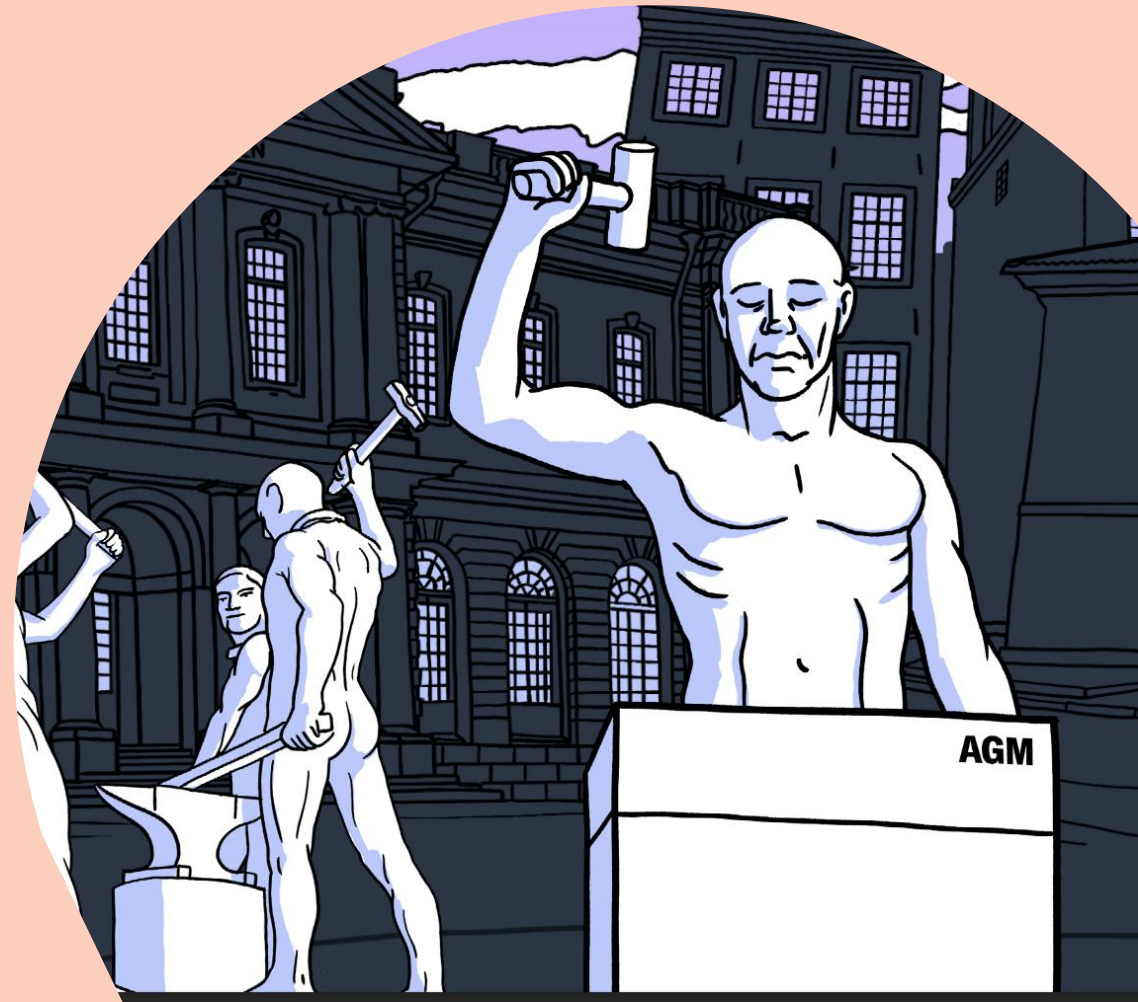
Research business

- Strong performance driven by contract portfolio growth and improved operational efficiency
- Swedish business grew and its loss narrowed
- 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
- 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



Events business

- Good performance in Finland continued
- In Sweden, revenue still comes mainly from remote production, 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. The transition has not progressed at the targeted speed.
- Postponement of some large productions in Sweden affects the outlook for the rest of the year



Software business

- 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 growing in Denmark



○ Figures and Outlook

Income statement January–September 2026

- Revenue grew by 9% (2%)
 - Recurring revenue grew by 9% (5%) and project revenue grew by 10% (-3%)
 - International revenue accounted for 21% (22%) of total 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 2.3 (1.3) MEUR and EBITA accounted for 14.4% (9.2%) of revenue
- The adjusted EBITA margin was 14.4 % (13,2 %)* of revenue*
- FAS goodwill amortization due to acquisitions and associate write-offs to financing expenses amounted to 0.5 (0,5) MEUR

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%

*Adjusted for non-recurring items



Income statement July–September 2026

- Revenue increased by 11% (-7)
 - Recurring revenue increased by 9% (3%) and project revenue by 17% (-28%)
 - International revenue accounted for 22% (25%) of revenue
- In July–September, the company's cost structure remained stable and decreased relative to the amount of revenue
- EBITA was 1.0 (0.7) MEUR, representing 22.4% (18.4%) of revenue

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%

*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

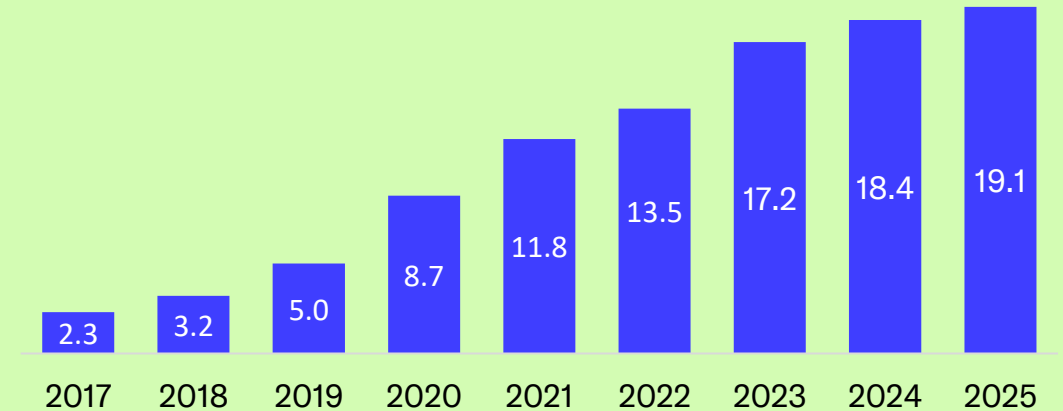
Previous guidance for 2026

- 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%)

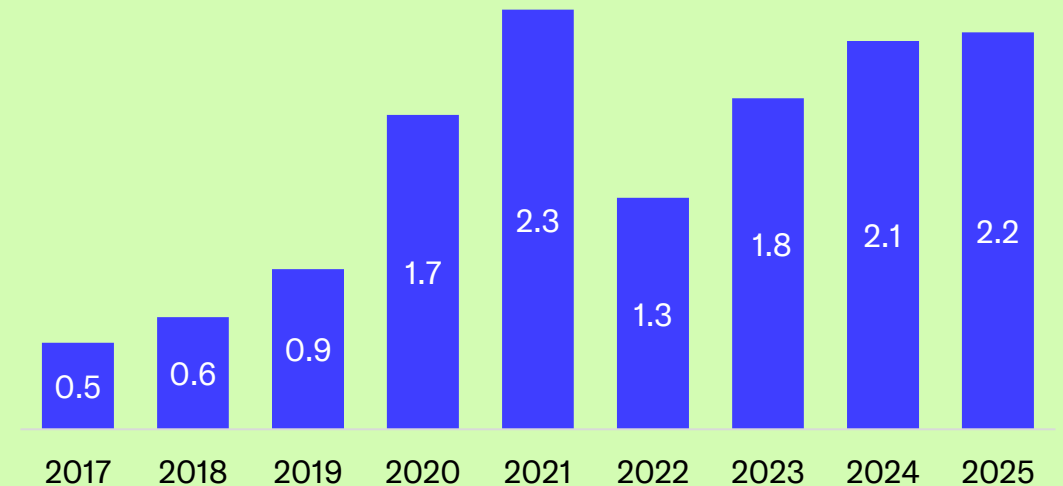
Previous guidance background

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Revenue, MEUR



EBITA (adjusted), MEUR



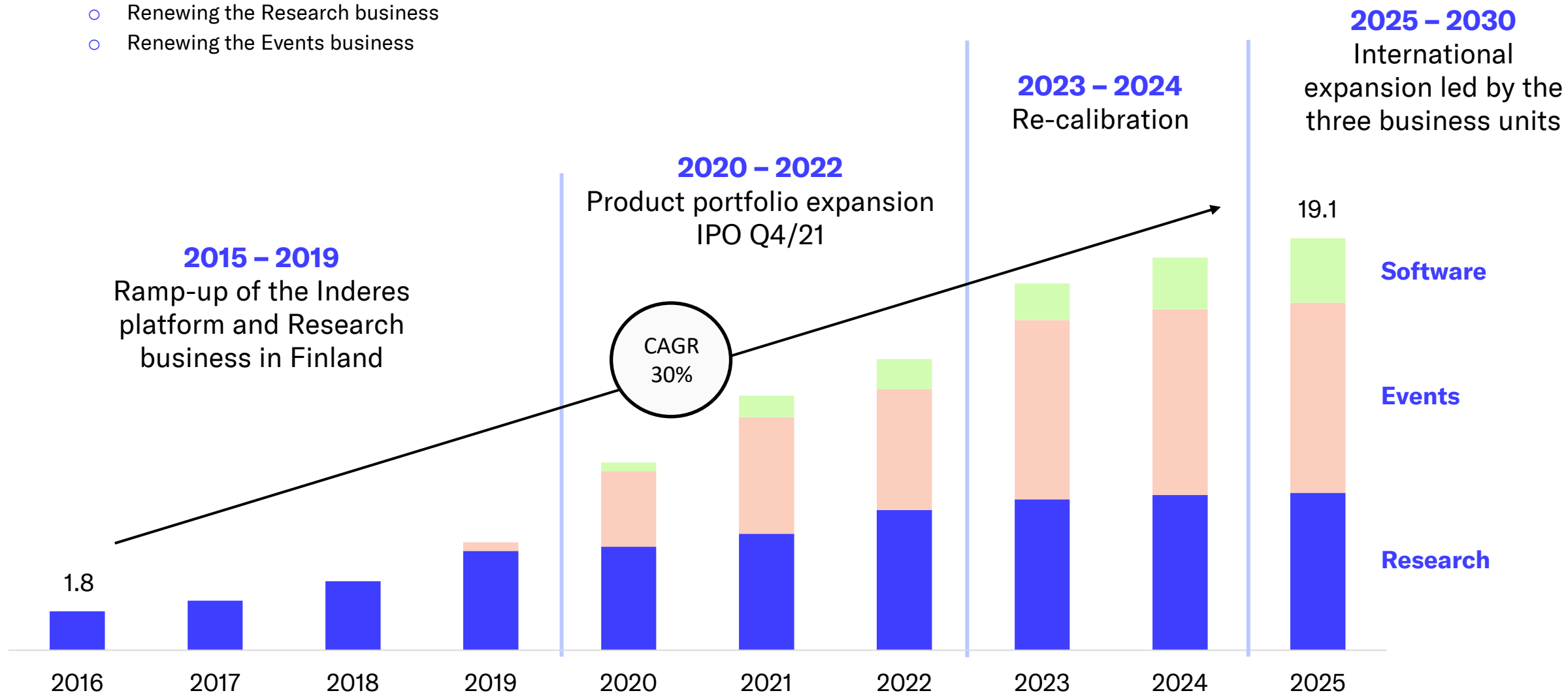
○ Strategy



The investment program following the IPO

Investments since the IPO totaled 17 MEUR (R&D and acquisitions)

- Building the Software business
- M&A transactions Sweden + Denmark
- Renewing the Research business
- Renewing the Events business



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
- The second dividend installment of EUR 0.23 per share will be paid on October 29, 2026
- 97% of the 0.9 MEUR share buyback program has been implemented to date
- The average acquisition price under the share buyback program was EUR 16.24 per share
- The shares held by the company represent 3,7% of the total share capital

97%

of buyback completed
on October 26, 2026

0.22 EUR

Paid dividend in H1

0.23 EUR

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

EQUIPMENT

1. Research
2. Events
3. Software

VISION

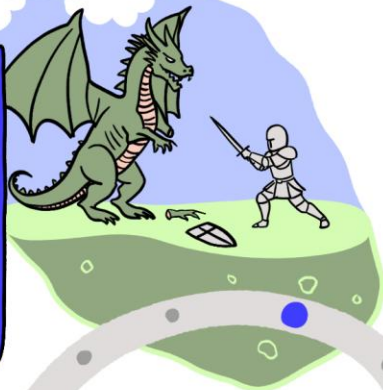
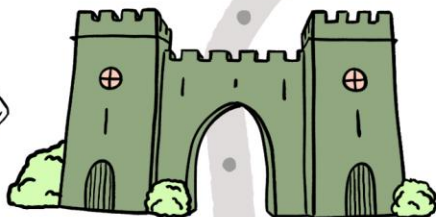
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in finance.

CULTURE

- Disciplined anarchy
- High ambition,
high standards
- Excellent teams,
down-to-earth
people
- Humane & humble

**Listed
companies**

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