



INDERES

**BUSINESS REVIEW
JANUARY-SEPTEMBER 2025**

January–September 2025 highlights

- Our third-quarter performance was particularly impacted by the timing of major events between Q3 and Q4, which led to weak project revenue
- Due to ongoing customer cost-saving pressures, we now estimate full-year revenue to remain at the previous year's level or grow slightly
- We continue our growth investments, with full-year 2025 adjusted EBITA estimated to be around 11%
- Recurring revenue is growing, supported especially by the rapidly developing product portfolio of the Software business and growing customer numbers
- The currently emerging pick-up in IPOs suggests that the number of listed companies will return to growth after several years of decline



Revenue growth 1.5% (9.2%)



Adjusted EBITA-%* 13.2%
(14.8%)



Share of recurring revenue
60.4% (58.5%)

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

*Adjusted for non-recurring items

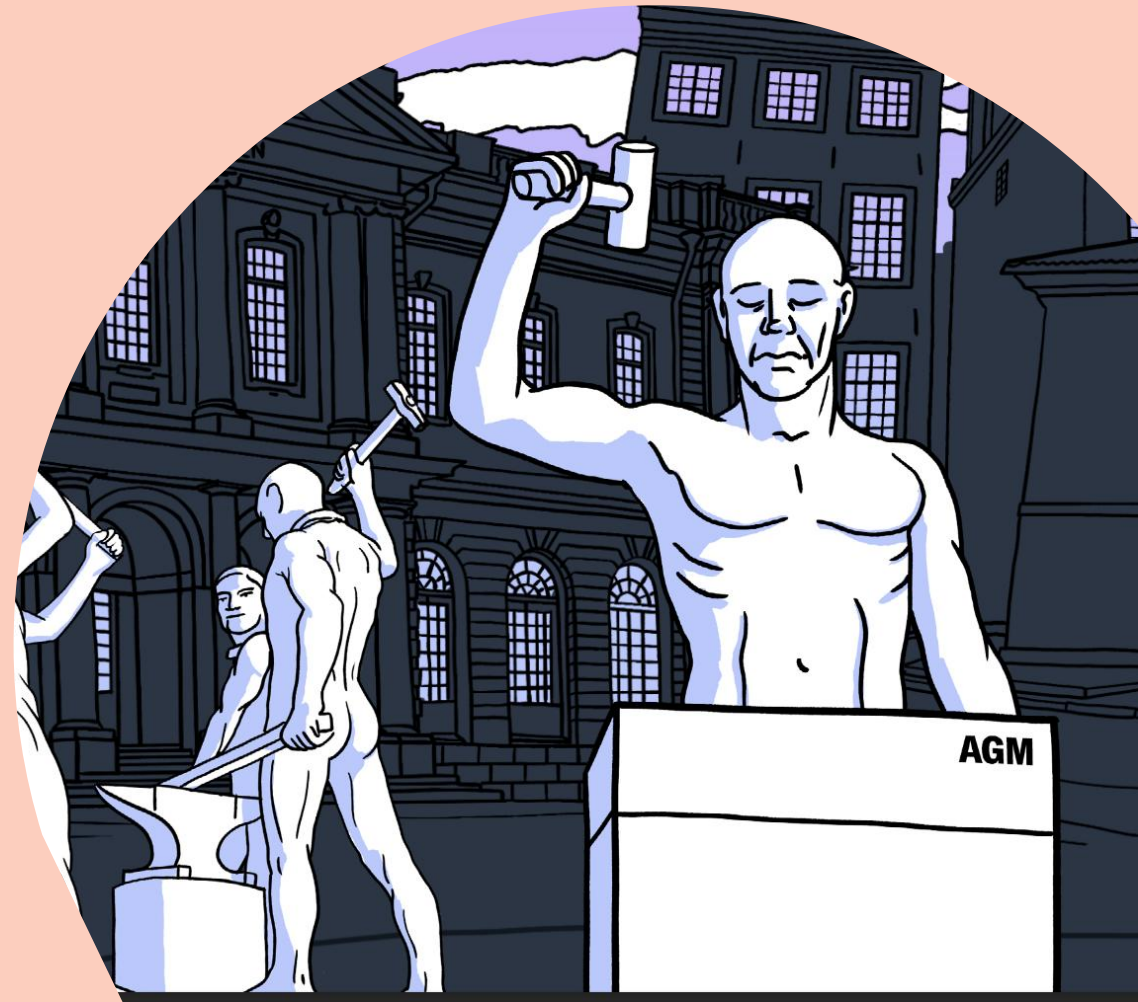
Research business

- Regardless of delistings, customer retention has remained strong
- The contract portfolio decreased to 143 (149), revenue remained stable
- AI reforms are being implemented, aiming for significant operational efficiency and tackling obstacles related to international scalability
- The reach of the Inderes platform was 20.0 (19.6) million site visits in the past 12 months, and the number of active members was 66,000 (72,000) at the end of the period
- The Investment Forum has transitioned from local forums to a single multilingual platform



Events business

- An exceptionally strong comparison period (Q3/24) and the timing of large productions weighed on revenue
- Due to customers' cost-saving pressures, some productions are being scaled down or postponed, but average production prices are still on the rise
- Recurring revenue development was stable and customer numbers have turned to growth
- Our new strategy is transitioning us from local teams to a unified operating model, which will enable us to more effectively serve large clients across the entire Nordic region.



Software business

- We are making determined progress towards market leadership in Finland
- Most of our customers have been successfully migrated to the new IR Suite, a platform that seamlessly connects listed companies with Inderes' comprehensive service offering
- In Sweden, we finalized the localization of the release distribution system, which allows us to start selling the product
- We signed one new international channel partner for IR software and one new partner for the Videosync platform
- The roll-out of the Videosync platform with our European partner, announced late last year, is also nearing completion
- We are significantly increasing our investments in product development and sales in Software



○ Key figures and outlook

Income statement January–September 2025

- Revenue grew by 2% (9%)
 - International revenue accounted for 22% (22%) of total revenue
 - Recurring revenue accounted for 60% (59%) of total revenue
- Recurring revenue grew by 5% (6%) and project revenue decreased by -3% (14%)
- Cost structure of the business
 - The growth in AGMs and large productions was reflected in the development of materials and services costs
 - Non-recurring costs totaled 0.6 (0.0) MEUR and were related to the restructuring of Swedish operations
- EBITA was 1.3 (2.1) MEUR and EBITA as a percentage of revenue was 9.2% (14.8%)
- Adjusted EBITA* was 1.9 (2.1) MEUR, and adjusted EBITA as a percentage of revenue was 13.2% (14.8%)

MEUR	Q1-Q3/2025	Q1-Q3/2024	Change
Revenue	14.368	14.155	2%
Other operating income	0.102	0.002	4462%
Materials and services	-2.634	-2.490	6%
Personnel expenses	-7.627	-7.225	6%
Other operating expenses	-2.695	-2.130	27%
EBITDA	1.514	2.312	-34%
Depreciations	-0.197	-0.215	-8%
EBITA	1.317	2.097	-37%
Depreciation of consolidated goodwill	-0.524	-0.779	-33%
EBIT	0.793	1.317	-40%

*Adjusted for non-recurring items



Income statement July–September 2025

- Revenue decreased by -7% (11%)
 - International revenue accounted for 25% (23%) of total revenue
 - Recurring revenue accounted for 75% (67%) of total revenue
- Recurring revenue grew by 3% (9%) and project revenue decreased by -28% (17%)
- Operating expenses were at the level of the comparison period
 - The decreased use of external services was due to the low volume of major events during the quarter
 - Other operating expenses increased due to internationalization investments
- EBITA totaled 0.7 (1.0) MEUR and EBITA as a percentage of revenue was 18.4% (23.6%)

MEUR	Q3/2025	Q3/2024	Change
Revenue	3.899	4.174	-7%
Other operating income	0.061	0.000	-
Materials and services	-0.582	-0.672	-13%
Personnel expenses	-1.888	-1.833	3%
Other operating expenses	-0.707	-0.614	15%
EBITDA	0.782	1.055	-26%
Depreciations	-0.063	-0.072	-12%
EBITA	0.719	0.983	-27%
Depreciation of consolidated goodwill	-0.175	-0.260	-33%
EBIT	0.544	0.723	-25%



Guidance

Guidance for 2025 (updated on October 10, 2025)

- Revenue will grow slightly or be at the previous year's level (2024: 18.4 MEUR)
- Relative profitability measured by the EBITA %, excluding non-recurring items, is around 11% (2024: 11.6%)

Background to the guidance (updated on October 10, 2025)

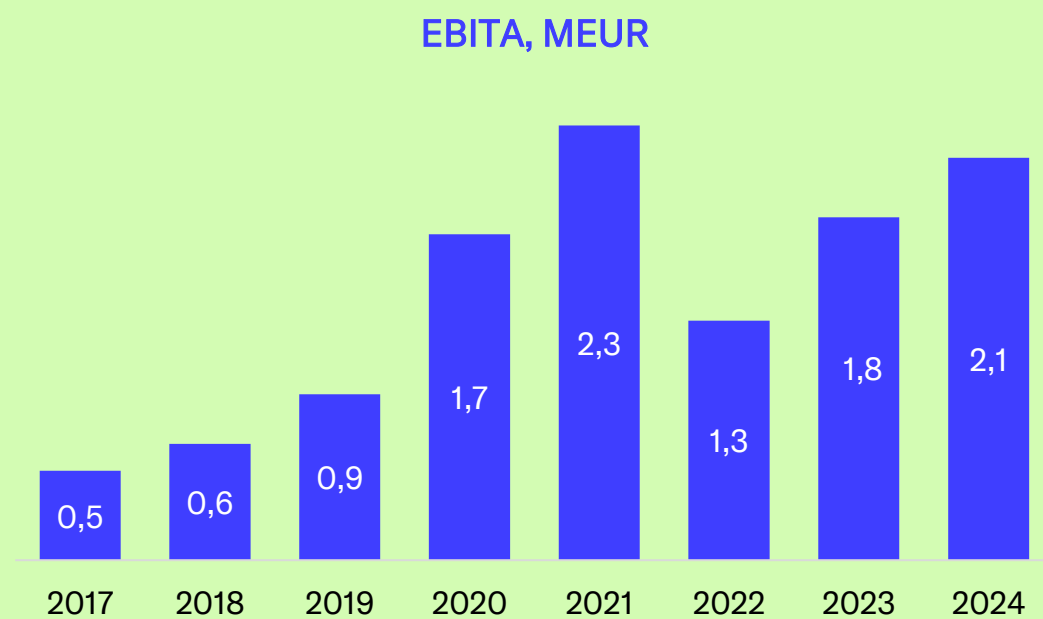
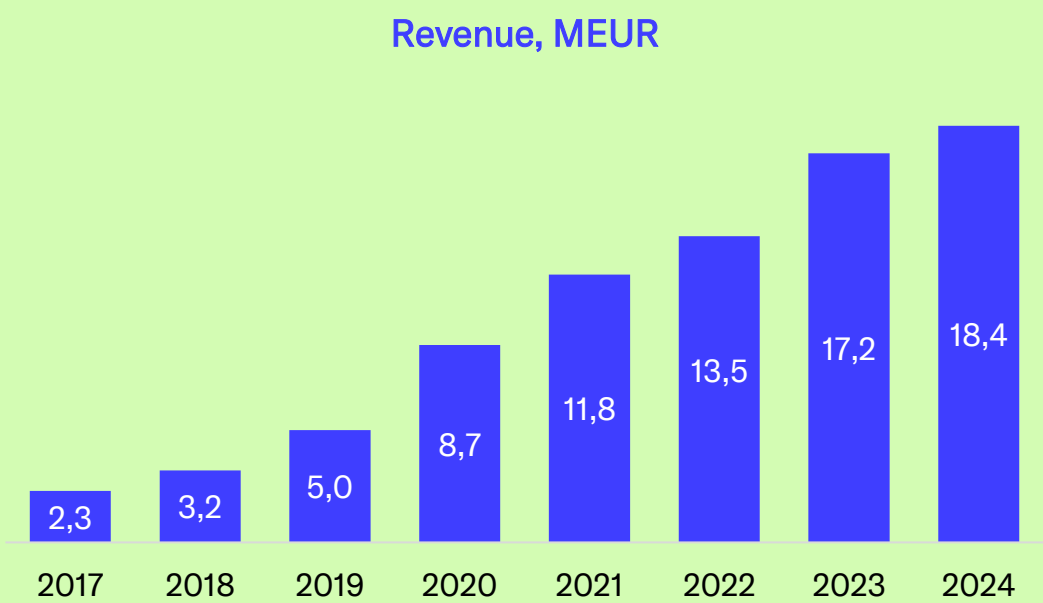
- The target markets for the main product areas are not expected to grow in 2025
- Recurring revenue will increase driven by new products and openings of new market areas, project revenue decreases slightly
- The company accelerates investments in international growth

Previous guidance for the 2025 financial year

- Revenue will grow from the previous year (18.4 MEUR)
- Relative profitability measured by EBITA %, excluding non-recurring items, improves from the previous year (11.6%)

Background to the previous guidance

- The target markets for the main product areas are not expected to grow in 2025
- Revenue will increase thanks to new products and opening of new markets
- The company accelerates investments in international growth



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

Eternity 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

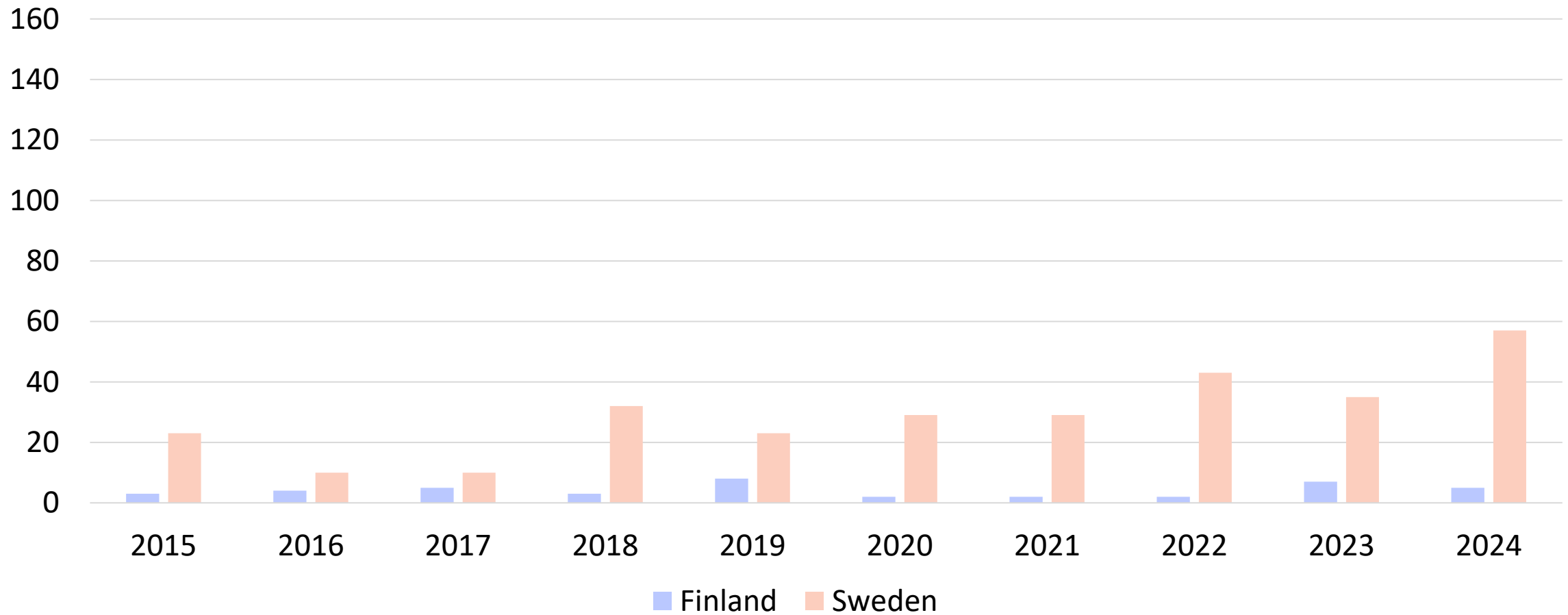
	2020	2021	2022	2023	2024	5-year average
revenue growth, %	76%	36%	14%	27%	7%	32%
EBITA-%	20%	20%	9%	11%	12%	14%
Total	96%	55%	24%	38%	19%	46%



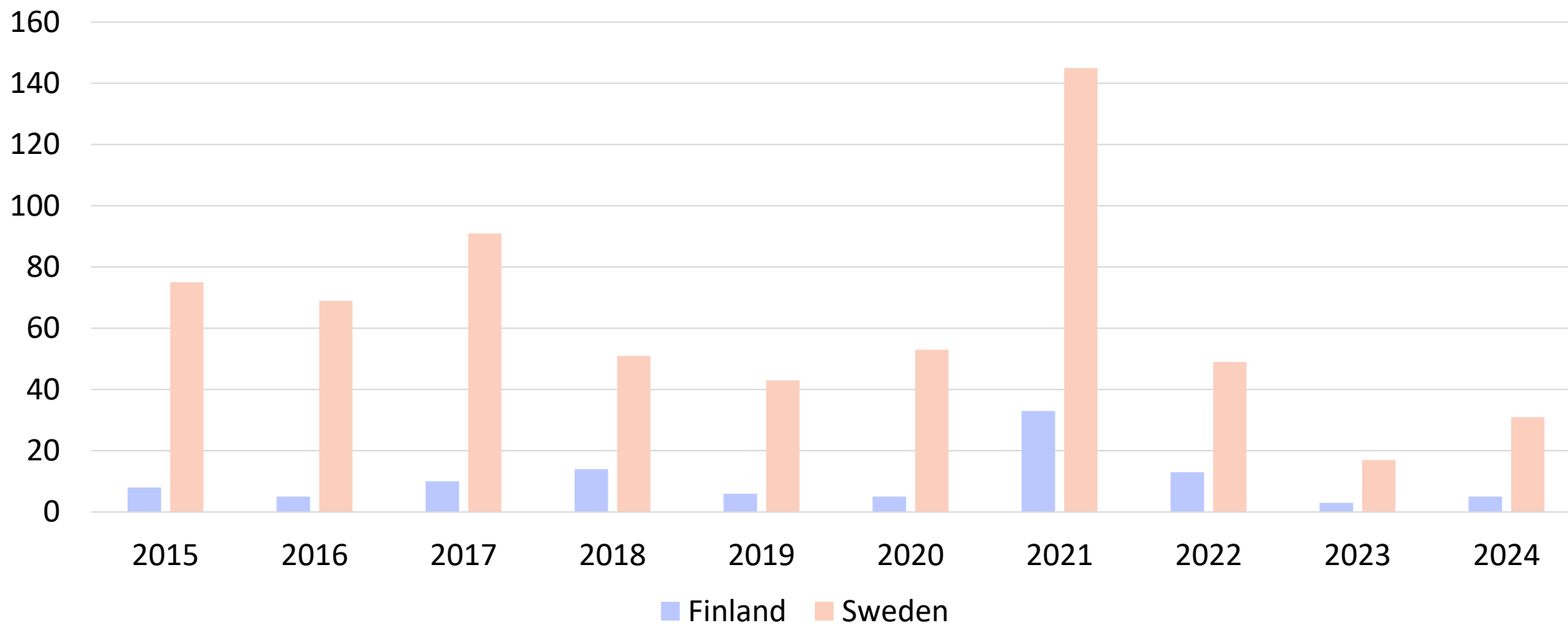
○ What next?



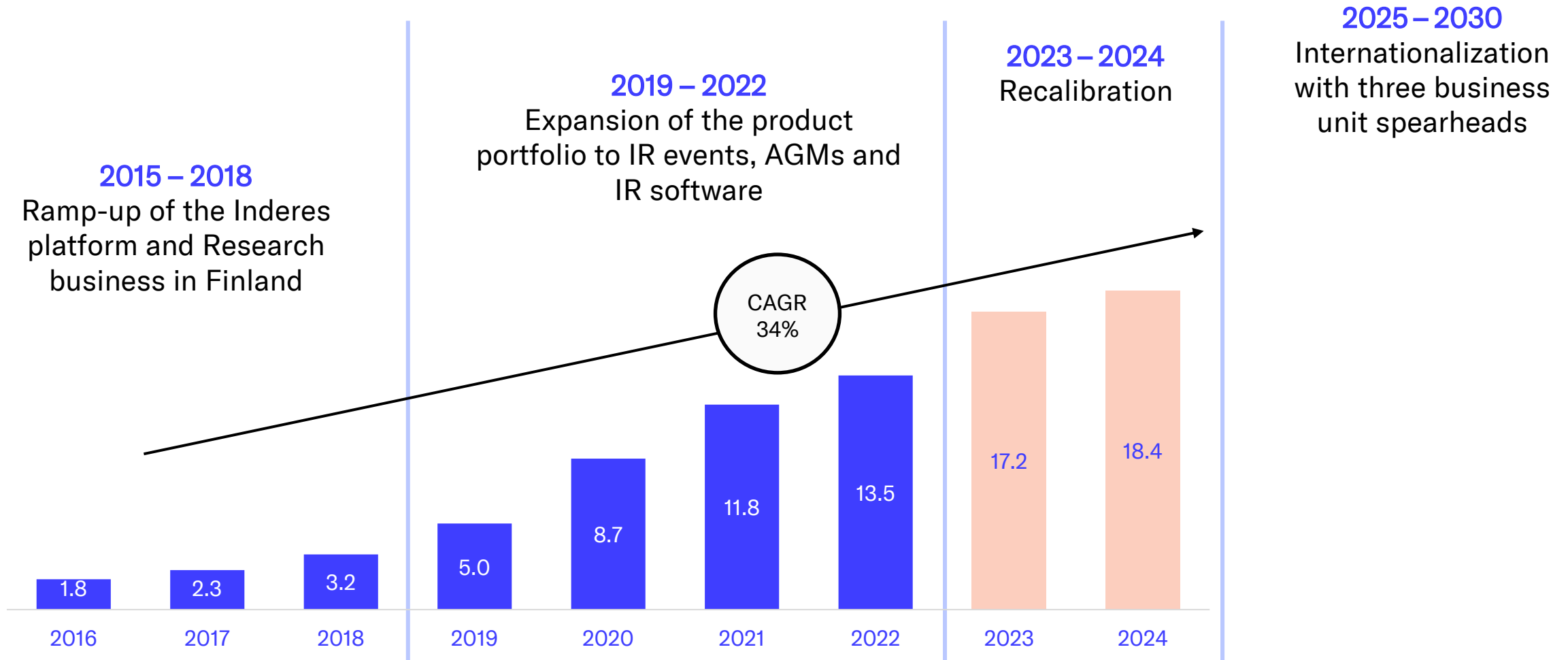
Delistings



IPOs



Next phase of the company's evolution is about to begin



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