



INDERES

**BUSINESS REVIEW
JANUARY-MARCH 2026**

Highlights of January– March

- International revenue grew by 15%, and recurring revenue growth accelerated to 8%
- Growth was driven by good momentum in software sales in addition to Research contract portfolio showing signs of pick up
- Successful implementation of a fully digital AGM for one of the largest and most widely owned listed companies in the Nordics
- Market uncertainty caused by the war in Iran and the downturn in small-cap companies overshadow IPO activity, which showed promising signs of recovery earlier in the year
- New strategy and operating model introduced last year have brought sharpness to our operations



Revenue growth 4% (6%)



EBITA-% 9.1% (8.7%)



Share of recurring revenue 57% (55%)

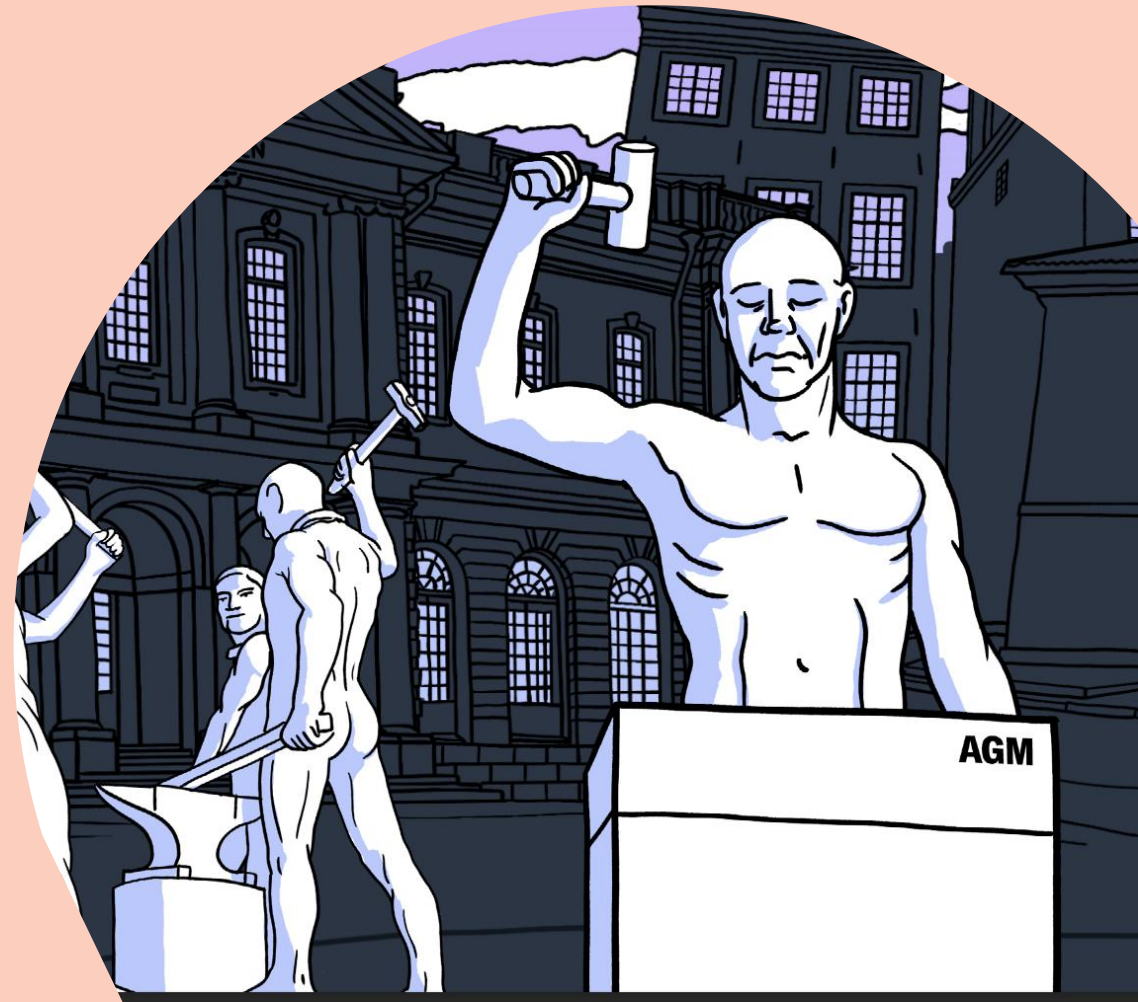
Research business

- Contract portfolio increased to 147 (141) contracts
- Growth was influenced by new customers in Finland and Sweden
- Many companies are still limiting their IR spending to only must-have products in the current market situation, which is slowing down new sales
- The Research business continues to solve a growing problem in the market ecosystem: poor liquidity, inefficient price formation, and a shrinking number of shareholders
- The reach of the Inderes platform was 22.0 (19.3) million site visits in the past 12 months, and the number of active members was 66,000 (67,000) at the end of the period



Events business

- Revenue was stable in Events
- The focus remains on turning Sweden towards a sustainable growth path, supported by the changes implemented last year
- In Sweden, we are building capabilities to deliver demanding large-scale event productions and new sales to the large-cap segment
- Move to digital for AGM productions can adversely affect revenue, but this transition is expected to contribute positively to long-term profitability
- In an era filled with impersonal AI content, the importance of authentic, personal communication in investor relations is highlighted: our offering of online and hybrid events is well-positioned for this transformation



Software business

- Good momentum continued across all products in Software
- New customers were acquired for the 2026 AGM season, and growth continues in Finland despite an already strong market position
- The Inderes IR Suite, which brings together our full offering, is developing rapidly, and customer feedback has been excellent
- Growth investments continue, and international sales capabilities are being strengthened



○ Outlook and figures



Consolidated Income Statement Q1 2026 (FAS)

- Revenue increased by 4% (6%)
 - Recurring revenue increased by 8% (5%) and project revenue was on previous year's level
 - Recurring revenue accounted for 57% (55%) of total revenue
 - International revenue accounted for 23% (21%) of total revenue
- The cost structure of the business developed steadily in relation to revenue
- EBITA was 0.5 (0.5) MEUR and EBITA as a percentage of revenue was 9.1% (8.7%)

| MEUR | Q1/2026 | Q1/2025 | Change |
|------------------------------------|--------------|--------------|------------|
| Revenue | 5.473 | 5.277 | 4% |
| Other operating income | 0.000 | 0.000 | - |
| Materials and services | -1.127 | -1.065 | 6% |
| Personnel costs | -2.996 | -2.879 | 4% |
| Other operating costs | -0.779 | -0.802 | -3% |
| EBITDA | 0.571 | 0.531 | 8% |
| Depreciation according to plan | -0.073 | -0.069 | 6% |
| EBITA | 0.498 | 0.462 | 8% |
| Consolidated goodwill amortization | -0.175 | -0.175 | 0% |
| EBIT | 0.323 | 0.287 | 13% |



Guidance

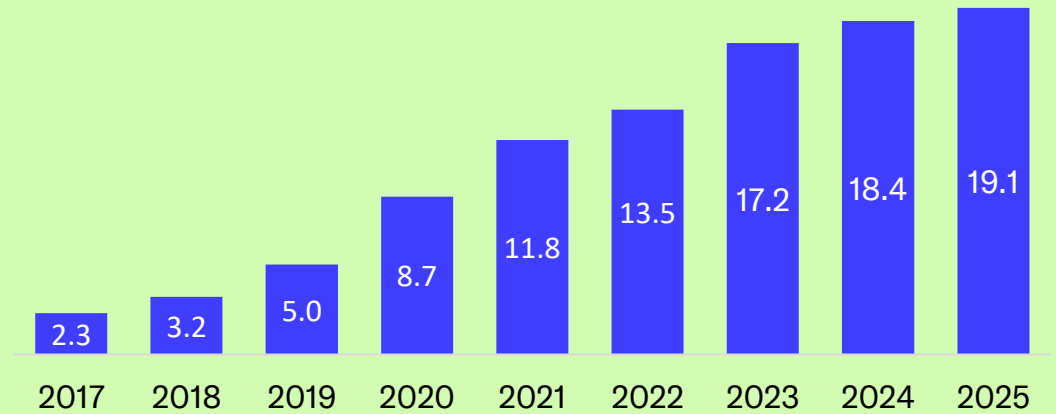
Guidance for 2026

- 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%)

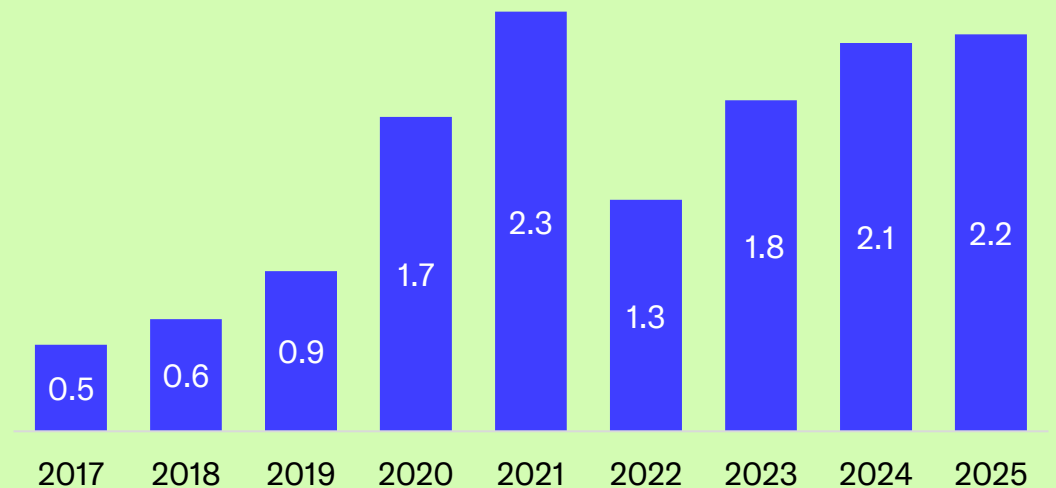
Guidance background

- 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
- Full-year earnings and growth are expected to be weighted towards the second half of the year

Revenue, MEUR



EBITA (adjusted), MEUR



○ What next?



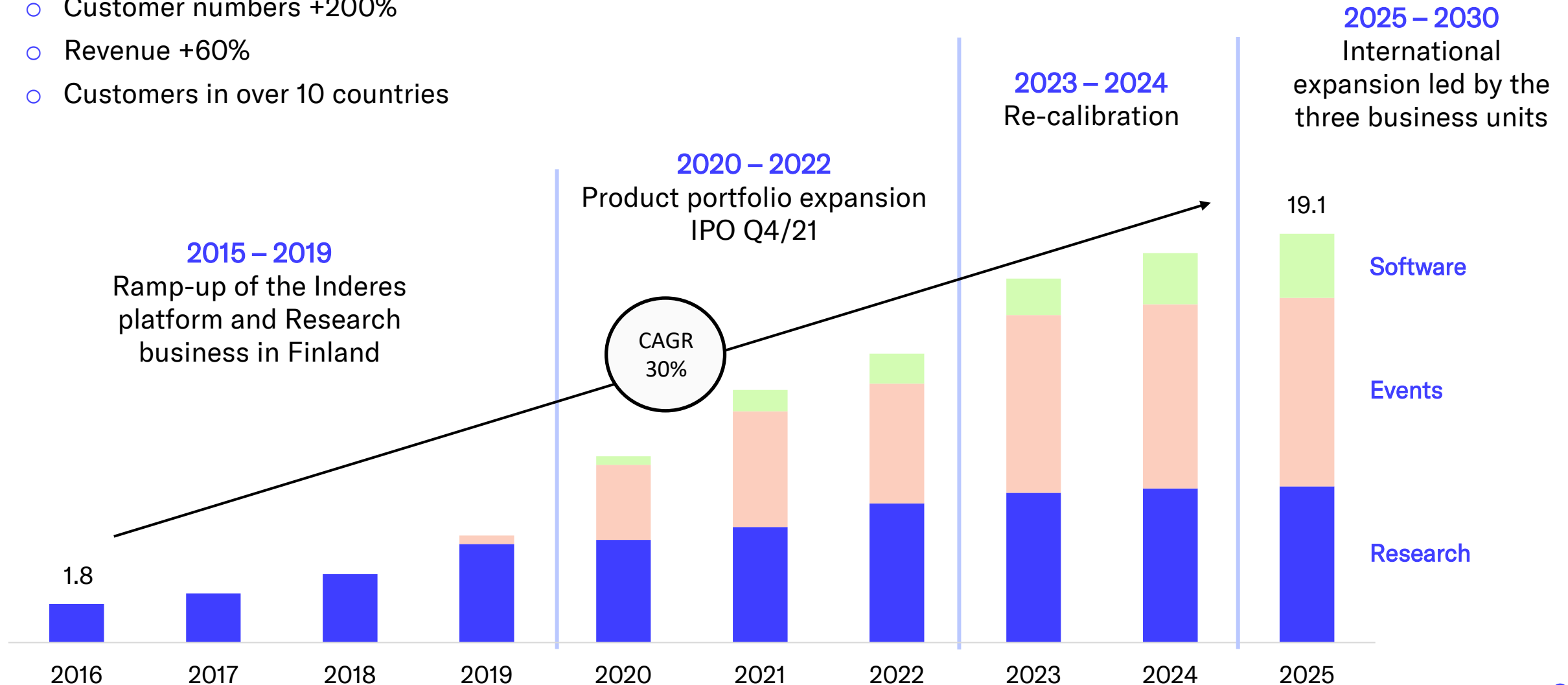
AGM 2026

- Joakim Frimodig continues as the Chairperson of the Board
- The Board was strengthened with technology expertise through the election of Tuomas Syrjänen
- First dividend installment of EUR 0.22 per share, paid on April 24, 2026
 - A second dividend installment of EUR 0.23 per share is planned to be paid in the second half of the year, subject to a separate decision by the board
- Share buyback program in full swing



Since IPO

- R&D and internationalization investments >10 MEUR
- Customer numbers +200%
- Revenue +60%
- Customers in over 10 countries



MARKET CHANGE

AI changes the market.

Investor behavior is changing.

Investor communications are changing.

INDERES' STRENGTHS

- **Culture** — Enthusiastic, experimental, down-to-earth, focused on what matters
- **Productivity** — Numerous AI applications already in use
- **Products** — AI enriches products, numerous applications launched
- **Face-to-face communication** — analysts, live events, and genuine interaction
- **Trust** — A trusted and independent source of information amidst market noise

Inderes x Claude: AI tools gain access to Inderes' content and data

- Inderes' MCP server enables AI assistants, such as Claude, to be directly integrated with Inderes' content and data
- It allows investors to ask about companies and research reports, search for content from company event transcripts, review forecasts, and browse the model portfolio and company discussions
- MCP access is included in the Inderes Premium subscription

Compare EV/EBIT ratios of IT consultancy companies in Finland 2026-2029?

Synthesized valuation multiples across Finnish IT firms with comparative analysis >

Here's a comparison of forward EV/EBIT multiples for the Finnish IT consultancies Inderes covers (Innofactor returned no forward estimates in the query — likely outside active coverage). All figures from Inderes estimates as of the latest transaction dates (February-March 2026).

EV/EBIT multiples, 2026e-2029e

| Company | Rec. | TP / Price | 2026e | 2027e | 2028e | 2029e | 2026 EBIT-% | Business / Val. risk |
|---------|----------|--------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Gofore | Buy | 14.5 / 13.36 | 12.0x | 10.5x | 9.0x | 7.4x | 8.1 % | 2 / 2 |
| Digia | Buy | 7.50 / 5.70 | 8.2x | 6.6x | 5.6x | 4.6x | 9.0 % | 2 / 2 |
| Loihde | Increase | 13.2 / 14.15 | 15.8x | 12.0x | 9.5x | 8.4x | 3.6 % | 3 / 3 |
| Netum | Reduce | 11.0 / | 12.0x | 9.7x | 8.4x | 7.2x | 4.0 % | 2 / 2 |



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

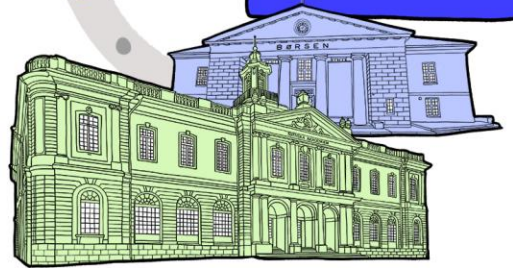
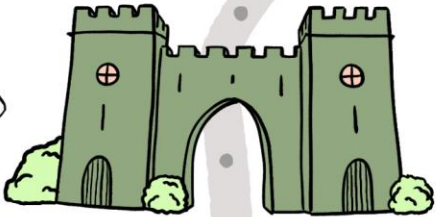
To be the most
investor-minded
company
in finance.

CULTURE

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

**Listed
companies**

Investors



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Connecting investors and companies.

