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**HALF-YEAR REPORT
JANUARY-JUNE 2025**

Earnings call in English hosted by HC Andersen Capital on August 12th, 2025, at 14:30 EEST.
Register to the event [here](#).

Key figures January-June 2025

- Revenue increased by 4.9% to 10.5 (10.0) MEUR
- Recurring revenue grew by 5.2% to 5.8 (5.5) MEUR, representing 55.0% (54.8%) of total revenue
- Project revenue grew by 4.4%, totaling 4.7 (4.5) MEUR
- International revenue was 2.2 (2.2) MEUR, representing 21.1% (22.1%) of total revenue
- EBITA totaled 0.6 (1.1) MEUR and the EBITA margin was 5.7% (11.2%)
- Adjusted EBITA totaled 1.2 (1.1) MEUR and adjusted EBITA margin was 11.3% (11.2%)*
- Inderes provided services to 431 (432) listed companies in the past 12 months
- The reach of the Inderes platform was 19.4 (19.3) million site visits in the past 12 months, and the number of active members was 66,000 (74,000) at the end of the period

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

*Adjusted for non-recurring items

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

MEUR	H1/2025	H1/2024
Revenue	10.5	10.0
Revenue growth	4.9%	8.0%
Share of recurring revenue, %	55.0%	54.8%
EBITA	0.6	1.1
EBITA-%	5.7%	11.2%
EBITA, adjusted*	1.2	1.1
EBITA-%, adjusted*	11.3%	11.2%
EBIT	0.2	0.6
EBIT %	2.4%	6.0%
Earnings per share	-0.02	0.13
Adjusted EPS**	0.55	0.50
Cash flow after investments	1.0	2.2
Equity ratio	48.3%	53.6%
Net gearing	-17.1%	-10.9%
Average number of employees	122	118



Key figures April-June 2025

- Revenue increased by 3.7% to 5.2 (5.0) MEUR
- Recurring revenue grew by 5.9% to 2.9 (2.7) MEUR, representing 55.4% (54.3%) of total revenue
- Project revenue increased by 1.1% to 2.3 (2.3) MEUR
- International revenue was 1.1 (1.1) MEUR, representing 21.5% (22.6%) of total revenue
- EBITA totaled 0.1 (0.6) MEUR and the EBITA margin was 2.6% (11.0%)
- Adjusted EBITA totaled 0.7 (0.6) MEUR and adjusted EBITA margin was 12.7% (11.0%)*

MEUR	Q2/2025	Q2/2024
Revenue	5.2	5.0
Revenue growth	3.7%	16.6%
Share of recurring revenue, %	55.4%	54.3%
EBITA	0.1	0.6
EBITA-%	2.6%	11.0%
EBITA, adjusted*	0.7	0.6
EBITA-%, adjusted*	12.7%	11.0%
EBIT	0.0	0.3
EBIT %	-0.7%	5.8%
Average number of employees	122	118

*Adjusted for non-recurring items



Guidance

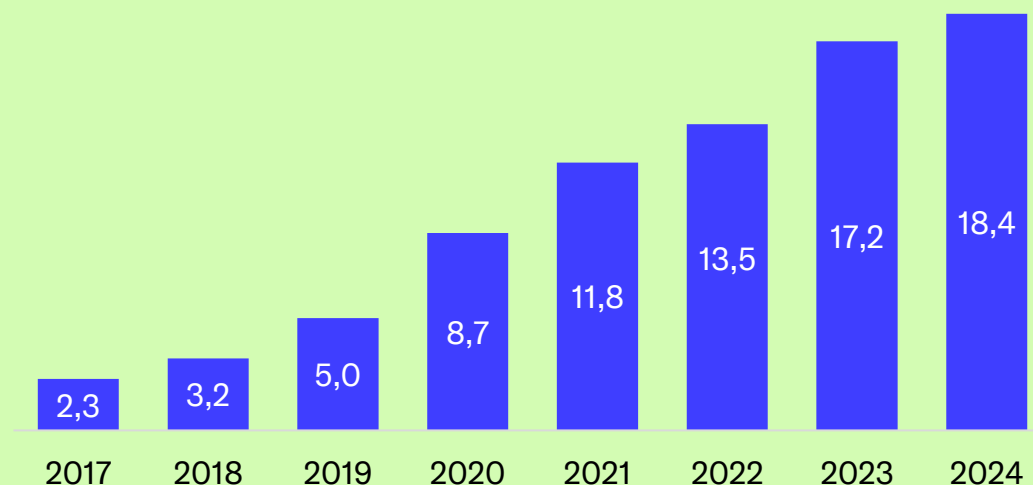
Guidance for 2025

- 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%)

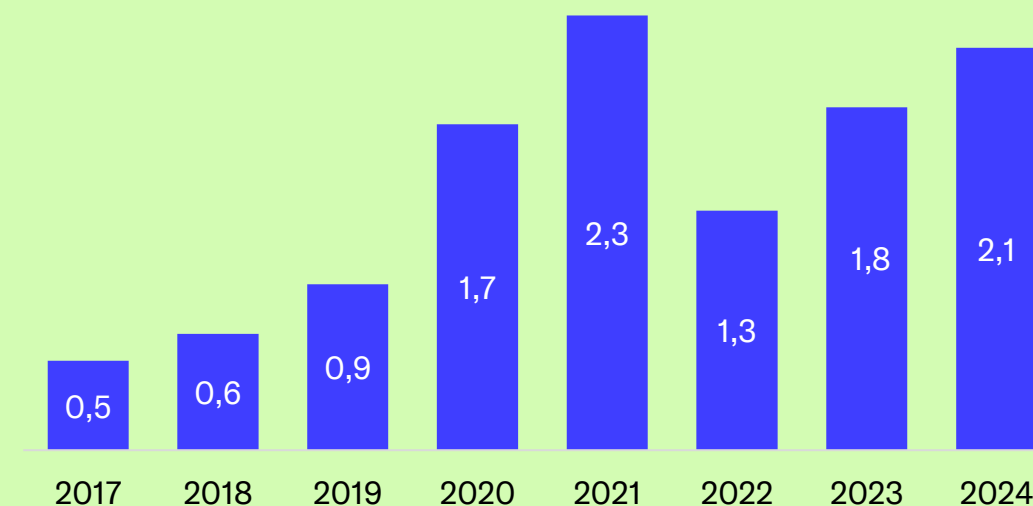
Guidance background

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

Revenue, MEUR



EBITA, MEUR



Targets

Long-term financial targets (updated on May 27, 2025)

- 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

	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%



CEO's review

First-half revenue increased by 5% and the EBITA margin excluding one-offs was 11.3% (11.2%). All business units showed good development in Finland in the first half of the year, and important steps forward have been achieved internationally, such as acquiring new customers in each business unit. The development in the first half of the year was again supported by a successful AGM season.

We have also, however, encountered setbacks along the way, and as we communicated in the Capital Markets Day's strategy update in May, some of the internationalization hypotheses from the previous strategy have proven not to be correct. The most important area of growth investments, namely international revenue, did not grow in the first half of the year, which we are not satisfied with.

Achieving international growth requires a change of pace and adjustments to our operating model. To this end, we conducted extensive strategy work in the spring, which was presented at the Capital Markets Day in May. During the second quarter, we reorganized the events business in Sweden and restructured partnership agreements related to the Financial Hearings acquisition that fell outside the scope of the updated strategy. These arrangements resulted in total one-off costs of 0.6 MEUR for the first half of the year. The changes bring immediate benefits to both efficiency and cost structure. I believe we now have an even stronger foundation for profitable international growth.

Next, we will shift our focus more strongly to commercialization. Sustainable improvements in profitability can primarily be achieved through growth. Following the improvements made during the first half of the year, we are now able to focus more strongly on acquiring new customers

and growing existing customer relationships. We have a strong product portfolio, a sharp strategy and there is a clear demand for our solutions in the investor communications market.

Our updated strategy is built around three business units with a clear focus on the investor communications segment: Research, Events and Software. Going forward, we will report the growth and profitability of the business units separately in semi-annual reports. All three business units have continued to strengthen their market position in Finland, as shown in the double digits growth. We are still able to grow in Finland, and in the long term, success in international markets is key to significant value creation.

The international investor communications market is fragmented, and the market lacks a strong specialized player. Inderes' deep understanding of investor communications and the everyday life of investors create a strong foundation to build the most investor-minded company in finance and to continue democratizing investor information internationally.

Mikael Rautanen
CEO



"We are still able to grow in Finland, and in the long term, success in international markets is key to significant value creation."



Financial development

Inderes' revenue for January-June 2025 increased by 5% year-on-year to 10.5 MEUR. Revenue growth in Finland was at a good level, and all business units grew. However, international revenue did not grow and fell short of targets.

The main driver of the company's revenue growth during the period was the Software business, where both recurring and project revenue grew strongly. Software business revenue increased by 22%. The Research business has performed steadily in 2025, with revenue up by 3%. Event business revenue increased by 2%. Sales increased especially in Finland due to good sales of AGMs and hybrid events, but revenue decreased in Sweden.

January-June recurring revenue was 5.8 (5.5) MEUR, growing 5% year-on-year. The strongest impact on growth came from the robust development of recurring software revenue. In Finland, recurring revenue from Research and Event businesses was stable, although the quiet IPO market continues to weigh on development.

Project revenue was 4.7 (4.5) MEUR in January-June. Project revenue increased by 4%. The growth was driven by the strengthening of our market position in major AGM accounts.

International revenue for the first half of the year was 2.2 (2.2) MEUR. Revenue development was positively impacted by the international growth of the Software business. The weak start to the year in Swedish project revenue had a negative impact on the amount of international revenue.

The reported EBITA for the first half of the year was 0.6 (1.1) MEUR and was burdened by a total of 0.6 (0.0) MEUR in one-off expenses related to the restructuring of Swedish business. EBITA excluding non-recurring items grew by 6 % and was 1.2

(1.1) MEUR. The adjusted EBITA margin was 11.3% (11.2%) of the company's revenue.

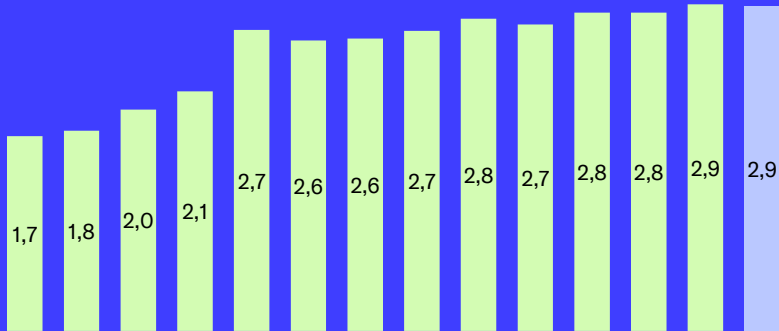
The company's reported profit for the first half of the year was 0.0 (0.2) MEUR. Inderes records depreciation on acquisitions and acquisitions of associates in accordance with FAS accounting, which has a significant accounting impact on the Group's profit. Group goodwill amortization and goodwill amortization of associated companies in the review period amounted to 0.5 (0.6) MEUR. The item has no impact on cash flow or the company's ability to pay dividends.

The company's cash flow from operations after investments was 1.0 (2.2) MEUR. The cash flow weakened year-on-year due to increased investments, one-off items and the timing of tax payments. At the end of the period, the company's balance sheet is net debt-free and the financial position is good.

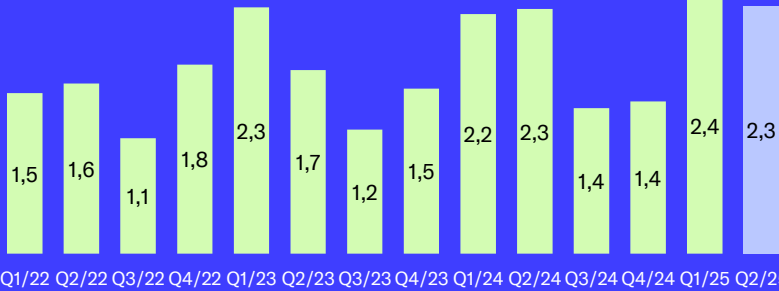
Mikko Wartiovaara
CFO



Recurring revenue, MEUR



Project revenue, MEUR



Business Areas

Research

Research business revenue grew by 3% (1%) and the adjusted EBITA margin was 14% (12%) in the first half of the year. The number of commissioned research customers decreased in January-June by 4 to 143 customers (-4% year-on-year). Customer retention has remained at a good level and Inderes' relative market position has strengthened, but new customer acquisition has continued to be challenging. We are focusing on improving international scalability and leveraging the opportunities opened up by AI. We also launched a research project supported by Business Finland to explore the opportunities offered by generative AI to reform and internationalize the Research business.

The reach of the Inderes platform was 19.4 (19.3) million site visits in the past 12 months, and the number of active members was 66,000 (74,000) at the end of the period

Events

Events business revenue grew by 2% (8%) and the adjusted EBITA margin was 14% (15%) in the first half of the year. In Finland, development was strong, especially due to successful AGM season sales. In addition, we successfully carried out several internal, external, and marketing communication events for client companies, which have also expanded our role beyond the IR needs of listed companies.

As part of our Events business strategy, we have expanded into projects with greater overall responsibility, and customer satisfaction is excellent, which has supported sales even in a weak market. In Sweden, the corresponding transition is only just beginning, and revenue decreased as a result of weak project sales. We implemented organizational changes in Sweden in the early part of the year and transitioned to a new delivery model. Following the implemented changes, Sweden is now in a position to focus on sales and growth.

Software

Software business revenue grew by 22% (34%) and the adjusted EBITA margin was 0% (-1%) in the first half of the year. All products grew, and international revenue increased clearly with the ramp-up of new customers. In the AGM product, growth is slowing as the Finnish market position matures. In line with our strategy, we are accelerating investments in sales, product development, and international growth in the Software business. This puts pressure on the short-term profitability of the Software business.

In May, we launched a new IR Suite that combines all software products and Inderes ecosystem data for the customer into one easy-to-use platform. We are moving from the delivery of single point-like solutions towards a more comprehensive offering in terms of both software products and other Inderes products. The IR Suite plays a key role in this.

Research	H1/2025	H1/2024	2024
Revenue, MEUR	3.6	3.5	7.2
Growth-%	3%	1%	3%
EBITA-%, adjusted*	14%	12%	22%

Events	H1/2025	H1/2024	2024
Revenue, MEUR	5.1	5.0	8.6
Growth-%	2%	8%	4%
EBITA-%, adjusted*	14%	15%	9%

Software	H1/2025	H1/2024	2024
Revenue, MEUR	1.8	1.5	2.4
Growth-%	22%	34%	40%
EBITA-%, adjusted*	0%	-1%	-8%

*Adjusted for non-recurring items



January-June 2025

Revenue

The company's revenue in January-June 2025 was 10.5 MEUR. Operating profit grew by 0.5 MEUR, a change of 4.9% (8.0%) year-on-year. Changes in exchange rates had no material impact on revenue. In the first half of the year, all business units grew. The share of international revenue of total revenue in January-June was 21.1% (22.1%).

In the first half of the financial year, recurring revenue amounted to 5.8 (5.5) MEUR and accounted for 55.0% (54.8%) of total revenue. Recurring revenue grew by 5.2% (4.6%) The growth was driven by strong recurring revenue growth in the Software business and stable recurring revenue development in the Research business.

Project revenue in January-June amounted to 4.7 (4.5) MEUR. Project revenue grew by 4.4% (12.5%) The stable growth in project revenue was underpinned by strong revenue performance in Finland in AGM and event productions.

Cost structure

The cost of materials and services was 2.1 (1.8) MEUR or 19.6% (18.2%) of revenue. The increased use of external services was due to the growth in AGM revenue and the cost structure typical of them.

Personnel costs amounted to 5.7 (5.4) MEUR, representing 54.8% (54.0%) of revenue. The increase in personnel costs is caused by one-off wage items in the Software business and normal salary level development.

Other operating expenses amounted to 2.0 (1.5) MEUR or 19.0% (15.2%) of revenue. Other operating expenses were due to one-off items. Excluding one-off items, other operating expenses were at the comparison period level.

Non-recurring expenses totaled 0.6 (0.0) MEUR and were related to the reorganization of Swedish operations and restructured partnership agreements related to the Financial Hearings acquisition.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to 0.6 (1.1) MEUR in the first half of the financial year 2025. EBITA as a percentage of revenue was 5.7% (11.2%). Profitability development was supported by good growth in AGM and Events revenue in Finland, as well as

stable revenue and cost structure development in the Research business. Profitability development was hampered by a decline in revenue in the Event business in Sweden, an increase in expenses for external services related to AGM software, and 0.6 MEUR in non-recurring items.

January-June EBITA, adjusted for one-offs, was 1.2 (1.1) MEUR, representing 11.3% (11.2%) of revenue

EBIT for January-June was 0.2 (0.6) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for the review period was 0.3 (0.5) MEUR.

Cash flow

Operating cash flow for the review period was 1.5 (2.2) MEUR. Cash flow weakened year-on-year due to non-recurring items and the timing of tax payments. In addition, the comparison period was exceptionally strong in terms of change in working capital.

Operating cash flow after investments was 1.0 (2.2) MEUR. Cash flow from investments was -0.5 (-0.1) MEUR in the review period. Investments during the review period were increased by studio and office premises investments.

Cash flow from financing was -0.9 (-3.4) MEUR in the review period. There were no significant exceptional items in the cash flow from financing. Cash flow was burdened by loan amortizations, dividend payments, and share buybacks. During the review period, cash flow from financing was boosted by a personnel issue related to the share savings program, totaling 0.3 (0.3) MEUR. The Group's change in cash for January-June was 0.2 (-1.3) MEUR.

Balance sheet

At the end of the period, the consolidated balance sheet total was 13.9 (15.0) MEUR. The company had 2.5 (2.8) MEUR in liquid assets and interest-bearing debt of 1.6 (2.0) MEUR. The company's net gearing was -17.1% (-10.9%) and equity ratio 48.3% (53.6%). At the end of the period, the company's balance sheet is net debt-free and the financial position is good.



April-June 2025

Revenue

The company's revenue in April-June 2025 was 5.2 MEUR. Operating profit grew by 0.2 MEUR, a change of 3.7% (16.6%) year-on-year. Changes in exchange rates had no material impact on revenue.

In the second quarter of the financial year, recurring revenue amounted to 2.9 (2.7) MEUR and accounted for 55.4% (54.3%) of total revenue. Recurring revenue grew by 5.9% (5.5%) The growth was driven by the strong growth in net sales in the software business in particular.

Project revenue in April-June amounted to 2.3 (2.3) MEUR. Project revenue grew by 1.1% (33.1%) In project revenue, the revenue of AGM products grew strongly year-on-year. However, project revenue in the Event business decreased slightly year-on-year due to the weak development of project revenue in Sweden.

The share of international revenue of total revenue in April-June was 21.5% (22.6%).

Cost structure

The cost of materials and services was 1.0 (0.9) MEUR or 19.0% (17.6%) of revenue. The increased use of external services was due to the growth in AGM revenue and the cost structure typical of them.

Personnel costs amounted to 2.9 (2.7) MEUR, representing 55.1% (54.5%) of revenue. The increase in personnel costs is caused by one-off wage items in the Software business and normal salary level development.

Other operating expenses amounted to 1.2 (0.8) MEUR or 22.8% (15.5%) of revenue. Growth in other operating expenses were due to one-off items. Excluding one-off items, other operating expenses were at the comparison period level.

Non-recurring expenses totaled 0.5 (0.0) MEUR and were related to the reorganization of Swedish operations and restructured partnership agreements related to the Financial Hearings acquisition.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to 0.1 (0.6) MEUR in the second quarter of the financial year 2025. EBITA as a percentage of revenue was 2.6% (11.0%).

Profitability development was supported by strong growth and improved profitability in the Software business and due to stable cost structure development. Profitability development was hampered by a decrease in revenue from the Event business in Sweden and 0.5 MEUR non-recurring items related to the restructuring of the Swedish business.

April-June EBITA, adjusted for non-recurring, was 0.7 (0.6) MEUR, representing 12.7% (11.0%) of revenue.

EBIT for April-June was 0.0 (0.3) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Second-quarter Group goodwill amortizations totaled 0.2 (0.3) MEUR.



Annual General Meeting 2025

Resolutions of the AGM and the organizing meeting of the Board of Directors

The Annual General Meeting of Inderes Oyj held on April 10, 2025, approved the Financial Statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

Composition and remuneration of the Board of Directors

The number of Board members was confirmed to be five. Current members Joakim Frimodig, Nina Källström, Helena Norrman and Tero Weckroth were re-elected to the Board, and Hanna Raftell was elected as a new member. At the organizing meeting of the Board held after the AGM, the Board elected Joakim Frimodig as Chairperson and Tero Weckroth as Vice-Chairperson. The AGM decided that the Chairperson of the Board be paid a remuneration of EUR 3,000 per month and other members EUR 1,500 per month each. The expenses of the Board members for travel and accommodation will be reimbursed according to actual costs.

Election and remuneration of the community member to the Shareholders' Nomination and Remuneration Committee

The AGM decided to vote, with one vote per shareholder, on the election of the community member of the Inderes Oyj Shareholders' Nomination and Remuneration Committee for a term that lasts until the election of the next community member of the committee. Teemu Hinkula (username “_TeemuHinkula”), the candidate with the most votes, was elected as the community member of the Nomination and Remuneration Committee of Inderes Oyj. The AGM decided that the community member shall be paid an annual remuneration of EUR 1,000 and travel expenses for working on the committee. The community member will be reimbursed for necessary travel expenses.

Dividend

The AGM approved the Board's proposal to distribute a dividend of EUR 0.43 per share from the distributable assets of the parent company. The dividend will be paid to shareholders who on the record date of April 14, 2025, are registered in the Company's shareholder register maintained by Euroclear Finland Oy. The dividend will be paid on April 23, 2025. In addition, the Board was authorized to decide at its discretion on the distribution of a second dividend tranche, which amounts to a maximum of EUR 0.44 per share.

Auditor

The authorized public accounting firm Ernst & Young Oy was re-elected as the Company's

auditor, whose principal auditor is APA Toni Halonen. The term of the auditor ends at the close of the next AGM. The auditor shall be remunerated according to an invoice.

Authorisation of the Board of Directors to decide on the acquisition of own shares

The AGM decided to authorize the Board of Directors to decide on the acquisition of the company's own shares. The total number of own shares to be acquired may not exceed 85,957 Inderes Oyj shares, which corresponds to approximately five percent of all shares in the Company. Shares may be repurchased in one or more lots. The Company may use only unrestricted equity to repurchase own shares. Own shares may be acquired at the quoted market price in public trading or at a price that is otherwise formed on the market on the date of acquisition. For example, the acquisition of own shares may be carried out by entering into standard derivative, stock lending or other contracts on the capital markets at prices determined on market terms within the framework of the law and regulations. Own shares may be repurchased otherwise than in proportion to the share ownership of the shareholders (directed repurchase). The authorization is valid until Inderes Oyj's next AGM or until June 30, 2026.

Authorizing the Board of Directors to decide on the issuance of shares, option rights and other special rights entitling to shares

The AGM authorized the Board to resolve on the issuance of shares, option rights and other special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or several installments, either against payment or without payment, as follows

The total number of shares to be issued under the authorization may not exceed 343,828 shares (including shares issued based on special rights), which corresponds to approximately 20 percent of all shares in the Company. The Board will decide on all the terms of granting special rights entitling to option rights or shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the Company. The Board may also decide on a free share issue to the Company itself. Shareholders' preemptive subscription right (directed issue) may be deviated from in issuing shares, option rights and other special rights entitling to shares if there is a weighty financial reason for the Company, such as the use of shares to develop the Company's capital structure, to carry out possible acquisitions, investments or other arrangements in the Company's business, or to implement the Company's commitment and incentive schemes. The authorization is valid until Inderes Oyj's next AGM or until June 30, 2026.



Capital Markets Day and Strategy Update

Inderes published its updated strategy on May 27, 2025

Inderes announced at its Capital Markets Day on May 27, 2025, that it would update its strategy and specify its corresponding targets and business structures for the new 2025-2030 period. Going forward, the strategy will be built on three business units, which will be managed as international operations: Research, Events and Software. Each business has its own internationalization strategy. This is a change from the previous strategy published in 2023, which aimed to achieve internationalization with a comprehensive portfolio of four main products.

The business operations are united by the fact that they are built around Inderes' three strategic competitive advantages: expertise, the Inderes platform and reach. In addition, close dialogue with the Inderes community and customers helps Inderes to continuously develop better products for investors and companies. The key obstacles identified in the strategy work to be resolved during the strategy period are international brand awareness, the transition to an international corporate culture, the slow change in target markets, and finding the right go-to-market models.

Research: The most influential equity research team in the Nordics

The supply of equity research has decreased globally, and the investment banks' business model has not been able to meet the demand of all investors and companies for analysis coverage. Inderes offers the market a proven, bank-independent alternative that brings high-quality analysis within the reach of all investors and companies. Commissioned research enables listed companies to serve the increasingly important target group of private investors. This requires the commissioned research market to take shape and the awareness and credibility of the alternative operating model to be built.

The key investment areas for the strategy period in the Research business are piloting new go-to-market models in the Nordics, strengthening brand awareness, and leveraging artificial intelligence in efficiency, content creation and international scalability. The goal of the strategy period is to establish a position as the most influential analyst house in the Nordics, measured by the coverage and reach of its research.

Events: The leading IR-focused events agency in the Nordics

Listed companies need a reliable partner that can deliver events ranging from analyst calls to

demanding AGM event productions. The demand for live events increases as investors and regulations require listed companies to treat investors equally and transparently. Inderes' open online and hybrid events have proven to be an effective solution for this. As a strong player specializing in the IR segment, Inderes combines in-depth expertise in event production and investor communications to a modern event platform and a wide reach. The key investment areas in the event business are the automation of delivery models, growth by moving up the value chain to become a producer of demanding productions also outside of Finland, and increasing the customer value of productions. The goal of the strategy period is to build the leading IR-focused events agency in the Nordics.

Software business: Market demand for a strong specialist

Inderes' software business has been built through R&D investments made over the past four years and has succeeded in growing with strong point solutions (IR software, Videosync event platform and AGM solutions). In the next phase, the product portfolio will be brought together through the new IR Suite, which combines all the key software solutions needed for investor communications and the Inderes ecosystem data for the customer into one easy-to-use interface. The company sees significant value creation potential in this area due to slow innovation and insufficient competition in the market.

The key investment areas for the software business are accelerating product development, harmonizing the product portfolio and building a sales channel. The internationalization strategy is based on direct sales and scaling through partnerships in Europe. The goal of the strategy period is to build a strong international software business that will serve as the third pillar of Inderes' business.

Financial targets and investment areas for the strategy period

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

During the strategy period, Inderes may evaluate potential acquisition targets to accelerate growth, competitive advantage or market entry in one or more main product areas.



Other information

Personnel

In January-June, the company had an average of 122 (118) employees. At the end of June 2025, the company employed 123 people (119).

R&D

In its R&D activities, the company focuses on technology solutions connected to the Inderes platform. The company's R&D expenses in January-June were 0.5 MEUR (0.3) and accounted for 4.6% (3.4%) of the company's revenue. During the review period, the company has not capitalized R&D expenses on the balance sheet, but they have been recognized as expenses in the income statement.

Share and shareholders

The total number of Inderes Oyj shares on June 30, 2025, was 1,755,132 (1,719,141) shares. The average number of shares in the last six-month period was 1,730,731 (1,707,680). At the end of the review period, the company held 15,000 of its own shares. The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the period, the stock's highest price was EUR 21.30 and lowest EUR 16.85. The volume weighted average price was EUR 18.98 and the closing price on June 30, 2025, was EUR 18.10. The market capitalization of the stock at the end of the review period was 31.8 MEUR.

Composition of Inderes Oyj's Shareholders' Nomination Committee

The members of the Shareholders' Nomination Committee are the company's three largest shareholders Sauli Vilén, Juha Kinnunen and Mikael Rautanen, employee representative Sara Antonacci, and Inderes community member Teemu Hinkula. The Chairman of the Board, Joakim Frimodig, participates in the work of the Committee as an expert without the right to take part in the decision-making process.

Summary of Inderes' share buyback program

Inderes announced on February 11, 2025, the conclusion of its share buyback program. The share buyback program started on November 25, 2024, and ended on February 7, 2025. During this period, the company acquired 15,000 of its own shares. The total value of the shares acquired was EUR 299,786.60 and the average price was EUR 19.99 per share. The shares were acquired in public trading on Nasdaq First North Growth Market Finland at the market price at the time of acquisition. Following the purchases, Inderes holds a total of 15,000 own shares, which corresponds to approximately 0.87% of all the company's shares.

Inderes share savings plans

New savings period 2025-2027 for the employee share savings plan

Inderes announced on March 28, 2025, that its Board of Directors had decided on a new savings period 2025-2027 for the share savings plan for the permanent employees of Inderes Oyj and its wholly-owned subsidiaries. The share savings plan gave permanent employees of Inderes and its wholly owned subsidiaries the opportunity to invest in new shares issued by Inderes. A total of 58 employees participated in the share savings plan.

Additional shares for the 2023-2025 employee share savings plan

Inderes announced on May 7, 2025, that the company's Board of Directors had decided to issue 35,991 new shares as part of the company's share savings plans. In accordance with the terms of the employee share savings plan that began in 2023, a total of 18,628 shares were issued, representing 1.1% of the total number of Inderes Oyj shares before the issuance of new shares and 1.1% of the total number of shares after the issuance of all new shares. The additional shares issued in accordance with the terms of the share savings plan were free of charge.

2025-2027 employee share savings plan

2025-2027 shares issued in accordance with the terms of the share savings plan directed at personnel were subscribed at a price of EUR 17.28 per share. The subscription price is based on the daily volume-weighted average share price of Inderes Oyj's share between January 24, 2025, and April 23, 2025, minus a 10% discount. The daily price of the share was calculated based on the closing price of each day. The subscription price was recognized in its entirety in the company's reserve for invested unrestricted equity.

35,991 new shares in Inderes Oyj registered in the Trade Register

On May 30, 2025, Inderes announced the registration of new shares related to the employee share savings plans in the Trade Register maintained by the Finnish Patent and Registration Office.

- 18,628 matching shares in accordance with the terms and conditions of the employee share savings plan 2023-2025.
- 17,363 shares in accordance with the terms and conditions of the employee share savings plan 2025-2027



Other information

Risks and uncertainties

The following risks and uncertainties may have a negative impact on Inderes' sales, profitability, financial position, market share, reputation, share price or the achievement of the company's short- or long-term objectives. The circumstances described below cover only the most significant risks facing the company; this is not an exhaustive list of risks.

- Rapid changes in the operating environment as a result of various market disruptions may impact business operations negatively.
- The company is dependent on investments made by listed companies in investor communications, which is likely to be negatively affected by a recession.
- The Events business is dependent on large productions where the order backlog is relatively short.
- The company applies a new management model the functionality of which is uncertain as the size class grows.
- The company's ability to achieve the targeted growth may be compromised if it fails to recruit new talented experts and hold on to the current key personnel.
- Investments in technology platforms may not produce the desired long-term return.
- Information security risks are possible in the company's business operations. A risk related to data security may materialize, for example, as a result of a human error by an employee.
- The company's business depends on its reputation and the trust of the investor community. A weakening of these would have a negative impact on business in the long term.
- Several service areas are subject to regulation (equity research, AGMs and investor communications). The company may fail to react to changes in industry regulation.

Financial reporting in 2025

- Business Review for January-September will be published on Tuesday, October 21, 2025

Events after the review period

The company had no material events after the review period.



Consolidated Income Statement Q2 2025 (FAS)

MEUR	Q2/2025	Q2/2024	Change
Revenue	5.182	4.997	4%
Other operating income	0.041	0.000	-
Materials and services	-0.984	-0.879	12%
Personnel costs	-2.854	-2.722	5%
Other operating costs	-1.183	-0.774	53%
EBITDA	0.201	0.622	-68%
Depreciation according to plan	-0.064	-0.072	-10%
EBITA	0.137	0.550	-75%
Consolidated goodwill amortization	-0.175	-0.260	-33%
EBIT	-0.038	0.291	-113%



Consolidated Income Statement H1 2025 (FAS)

MEUR	H1/2025	H1/2024	Change
Revenue	10.471	9.986	5%
Other operating income	0.041	0.002	1740%
Materials and services	-2.052	-1.819	13%
Personnel costs	-5.740	-5.395	6%
Other operating costs	-1.988	-1.517	31%
EBITDA	0.732	1.257	-42%
Depreciation according to plan	-0.134	-0.143	-6%
EBITA	0.598	1.114	-46%
Consolidated goodwill amortization	-0.349	-0.520	-33%
EBIT	0.249	0.595	-58%
Financial income and expenses	-0.128	-0.130	-2%
Profit before tax	0.121	0.464	-74%
Income taxes	-0.130	-0.191	-32%
Profit for the period	-0.009	0.274	-103%
Minority interests	-0.034	-0.056	-39%
Consolidated profit	-0.043	0.218	-120%



Consolidated Cash Flow Statement (FAS)

MEUR	H1/2025	H1/2024
Operating cash flow		
Profit before appropriations and taxes	0.121	0.464
Total depreciation and impairment	0.483	0.662
Financial income and expenses	0.128	0.130
Other adjustments	-0.032	0.000
Cash flow before changes in working capital	0.701	1.257
Change in working capital		
Increase (-) / decrease (+) of current accounts receivables and other receivables	-0.484	-0.188
Increase (+) / decrease (-) of current trade payables and other non-interest-bearing liabilities	1.681	1.349
Operating cash flow before financial items and taxes	1.897	2.418
Interest paid and other operational financing costs	-0.046	-0.074
Interests received from operations and financial income from other investments	0.008	0.003
Direct taxes paid	-0.315	-0.116
Operating cash flow (A)	1.545	2.231
Cash flow from investments		
Investments in tangible and intangible assets	-0.434	-0.045
Other investments	-0.032	-0.058
Dividend received on investments	0.006	0.007
Gains on the sale of other investments	0.045	0.040
Loans granted	-0.118	-0.042
Repayment of loan receivables	0.023	0.028
Cash flow from investments (B)	-0.510	-0.069
Cash flow from financing		
Issue of share savings program	0.300	0.288
Acquisition of treasury shares	-0.149	0.000
Change in short-term liabilities	-0.023	-2.676
Change in long liabilities	-0.222	-0.245
Paid dividends	-0.769	-0.747
Cash flow from financing (C)	-0.863	-3.379
Impact of exchange rate fluctuations on cash assets	0.024	-0.056
Change in cash assets		
(A + B + C) increase (+) / decrease (-)	0.196	-1.273
Cash assets at the beginning of the review period	2.310	4.048
Cash assets at the end of the review period	2.507	2.775



Consolidated balance sheet (FAS)

Assets

MEUR	H1/2025	H1/2024	2024
Fixed assets	8.238	8.973	8.450
Goodwill	5.148	5.941	5.502
Intangible assets	0.079	0.117	0.080
Tangible assets	0.755	0.425	0.443
Investments in associates	2.009	2.225	2.161
Investments	0.248	0.265	0.265
Current assets	5.690	6.026	4.862
Non-current receivables	0.246	0.159	0.190
Accounts receivables	2.203	2.468	1.804
Other current receivables	0.735	0.625	0.558
Cash and cash equivalents	2.507	2.775	2.310
Balance sheet total	13.928	14.999	13.312

Liabilities

MEUR	H1/2025	H1/2024	2024
Equity	5.557	6.871	6.242
Share capital	0.083	0.083	0.083
Translation differences	-0.001	-0.001	-0.001
Retained earnings	-3.371	-2.057	-2.535
Reserve for invested unrestricted equity	8.847	8.846	8.696
Minority interest	0.115	0.111	0.114
Non-current liabilities	1.120	1.564	1.342
Deferred tax liabilities	0.008	0.008	0.008
Loans from financial institutions	1.111	1.556	1.333
Current liabilities	7.137	6.452	5.614
Loans from financial institutions	0.444	0.468	0.468
Non-interest-bearing current liabilities	5.918	5.214	4.405
Other current liabilities	0.775	0.771	0.742
Balance sheet total	13.928	14.999	13.312



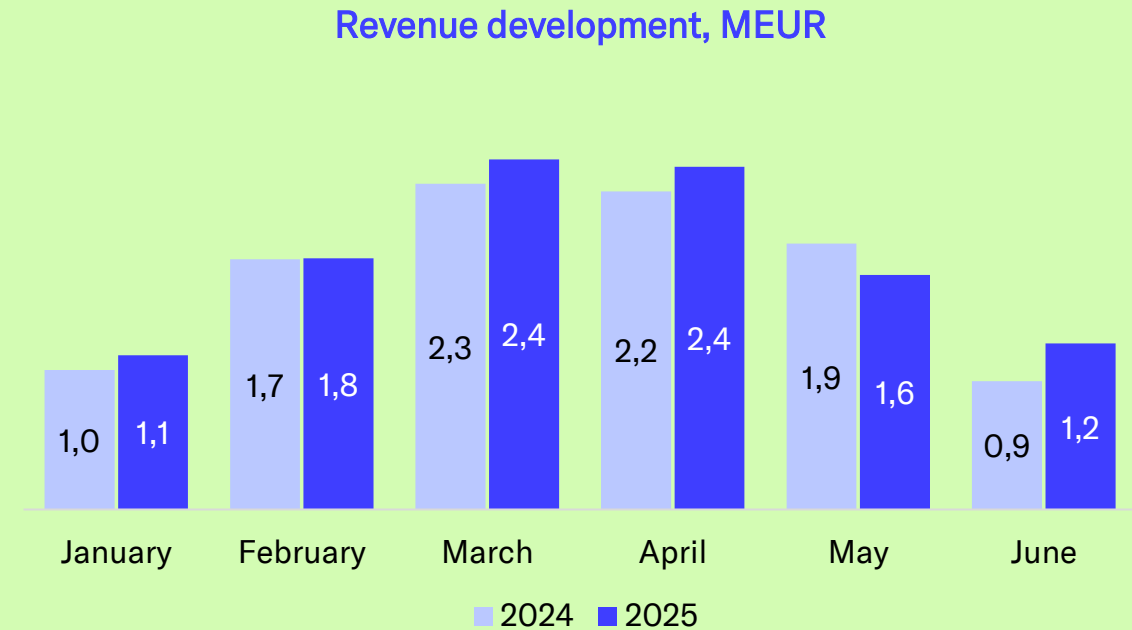
Statement of Changes in Shareholders' Equity (FAS)

MEUR	H1/2025	H1/2024	2024
Restricted equity			
Share capital at the beginning of the review period	0.083	0.083	0.083
Share capital at the end of the review period	0.083	0.083	0.083
Total restricted equity	0.083	0.083	0.083
Unrestricted equity			
Reserve for invested unrestricted equity at the beginning of the review period	8.696	8.558	8.558
Share issue	0.300	0.288	0.288
Redemption of own shares	-0.149	0.000	-0.151
Reserve for invested unrestricted equity at the end of the review period	8.847	8.846	8.696
Retained earnings/loss at the beginning of the review period	-2.535	-1.476	-1.476
Dividend distribution	-0.769	-0.747	-1.485
Translation differences	0.037	-0.078	-0.040
Change in the tax provision of a foreign subsidiary	0.001	-0.001	-0.001
Change in minority interest adjustment	-0.026	-0.016	-0.016
Correction of error from previous financial year	-0.080	0.000	0.000
Other changes	0.043	0.043	0.043
Retained earnings/loss at the end of the review period	-3.328	-2.275	-2.975
Profit/loss for the period	-0.043	0.218	0.441
Total unrestricted equity	5.476	6.790	6.161
Translation differences	-0.001	-0.001	-0.001
Total equity	5.557	6.871	6.242



Revenue development in June 2025

- Inderes' revenue grew by 29% and was 1.2 (0.9) MEUR in June.
- Revenue growth was impacted by the timing of project revenue between May and June, as well as the strong development of project revenue in software.



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
EPS (undiluted)	Net profit for the financial period attributable to shareholders of the parent company divided by the weighted average number of outstanding shares	Monitoring the development of shareholder value
EPS, adjusted (undiluted)	Net profit for the financial period, adjusted for non-recurring items, consolidated goodwill amortization and associated companies' consolidated goodwill amortization relative to the number of shares	Improves the comparability of EPS and reflects the operational development of the result
Net debt	Long-term and short-term loans from financial institutions less cash and cash equivalents	Monitoring debt
Net gearing %	Net debt relative to equity	Monitoring debt
Equity ratio %	Equity relative to the balance sheet total adjusted for advances received	Monitoring solvency
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 June 2025 has been prepared in accordance with Finnish Accounting Standards (FAS) and in compliance with good accounting practice. The figures in the interim report are unaudited.
- The figures presented have been rounded from the exact figures.



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