



INDERES

**FINANCIAL STATEMENTS RELEASE
JANUARY–DECEMBER 2025**

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January–December 2025 highlights

- Growth picked up in the final quarter of the year to 12%, with EBITA-% improving to 6% (1%)
- Full-year growth (4%) and profitability (adj. EBITA-% 11%) fell short of the long-term target level
- In Finland, the business is in a very strong shape and achieved a record result
- Costs related to international expansion affected the result: international revenue growth picked up slightly in H2, but the pace is not yet at a sufficient level
- The strategy and operating model were updated in spring 2025, bringing better focus to operations
- The work to find a recipe for international scalability continues in every business
- Signs of recovery in IPO activity



Revenue growth 4% (7%)



EBITA-% (adj.) 11.4% (11.6%)



Share of recurring revenue 61% (60%)

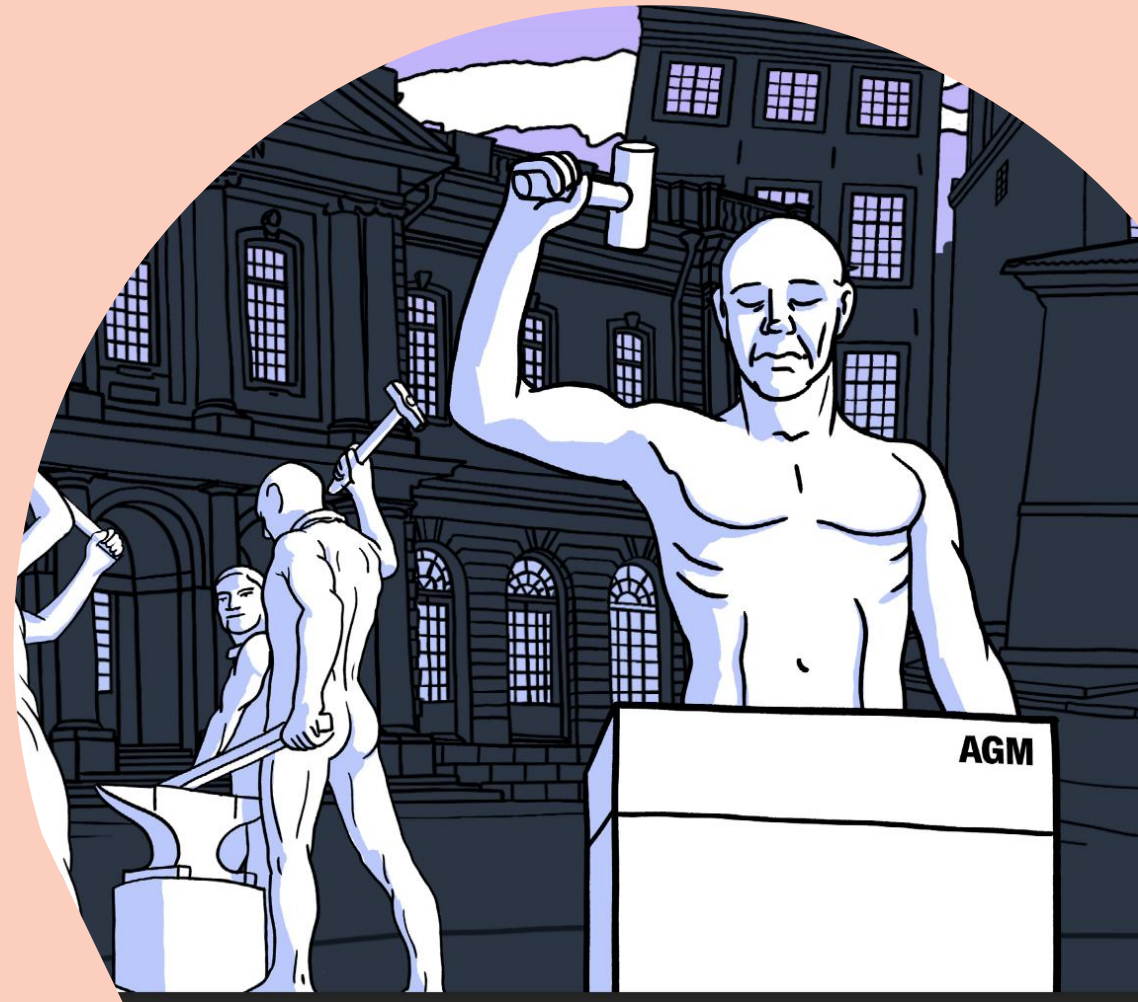
Research business

- Research business revenue grew by 1% (3%) and adjusted EBITA-% was 20% (22%) in 2025
- The contract portfolio decreased to 142 (144) contracts
- The business generates strong profitability and cash flow, but new customer acquisition has remained challenging
- During the year, AI projects were launched to improve the quality, efficiency and scalability of equity research work
- As a result of the projects, the Research business is renewing its tools, and new functionalities have been added to the service, such as a multilingual forum, automatic translations and earnings call transcripts
- The reach of the Inderes platform was 21.2 (19.1) million site visits in the past 12 months, and the number of active members was 66,000 (66,000) at the end of the period



Events business

- Events business revenue grew by 2% (4%) and adjusted EBITA-% was 9% (9%) in 2025
- The development of the Events business was excellent in Finland: the trend of hybrid events' popularity, as anticipated in the strategy, has begun to materialize based on customer feedback and demand
- In Sweden, development remained weak in the first half of the year, as the business focused on implementing necessary structural adjustments. In the second half of the year, development in Sweden stabilized.
- Development projects in the Events business focus on the automation of operations and remotely controlled studios, which enable better international scalability of operations



Software business

- Software business revenue grew by 22% (40%) and adjusted EBITA-% was -2% (-8%) in 2025
- All products grew, international revenue grew significantly due to new customers, and IR software customer churn was zero
- Channel partner-based strategy progresses: expanded cooperation with Euronext Corporate Solutions, in Denmark HCA has closely integrated Inderes' software into its offering
- The new IR Suite combines all Inderes software products into one easy-to-use platform. We have migrated a significant portion of customers to the platform, and feedback has been excellent
- We are continuously enriching the platform with new functionalities, partner solutions, and data connected to our various solutions
- The ISO27001 information security certification improved our ability to serve demanding large clients



○ Key figures and outlook

Income statement January–December 2025

- Revenue grew by 4% (7%)
 - Recurring revenue grew by 4% (6%) and project revenue by 3% (9%)
 - International revenue accounted for 23% (23%) of revenue
 - Recurring revenue accounted for 61% (60%) of revenue
- 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 1.6 (2.1) MEUR and EBITA margin was 8.4% (11.6%)
- EBITA, adjusted for non-recurring items, was 2.2 (2.1) MEUR, representing 11.4% (11.6%) of revenue
- Goodwill amortizations according to FAS accounting due to acquisitions and amortizations recognized in financial expenses amounted to 0.9 (1.2) MEUR
- Adjusted EPS* grew to EUR 0.96 (0.95) per share

MEUR	2025	2024	Change
Revenue	19.105	18.386	4%
Other operating income	0.142	0.002	5848%
Materials and services	-3.408	-3.061	11%
Personnel expenses	-10.459	-9.950	5%
Other operating expenses	-3.515	-2.953	19%
EBITDA	1.864	2.425	-23%
Depreciation according to plan	-0.269	-0.291	-8%
EBITA	1.596	2.134	-25%
Consolidated goodwill amortization	-0.699	-0.954	-27%
EBIT	0.897	1.180	-24%
Financial income and expenses	-0.259	-0.280	-8%
Profit before taxes	0.638	0.901	-29%
Accounting entries	0.041	0.000	-
Income taxes	-0.440	-0.401	10%
Profit for the period	0.239	0.499	-52%
Minority interests	-0.031	-0.059	-47%
Group profit	0.208	0.441	-53%

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

Income statement October–December 2025

- Revenue grew by 12% (1%)
 - Recurring revenue grew by 4% (6%) and project revenue by 28% (-8%)
 - International revenue accounted for 27% (25%) of revenue
 - Recurring revenue accounted for 62% (66%) of revenue
- Cost structure of the business
 - Growth in Events revenue and increased use of external resources were reflected in higher material and service costs
 - Other operating cost structure development was stable
- EBITA totaled 0.3 (0.0) MEUR and EBITA margin was 5.9% (0.9%)

MEUR	Q4/2025	Q4/2024	Change
Revenue	4.730	4.237	12%
Other operating income	0.041	0.000	26429%
Materials and services	-0.774	-0.572	35%
Personnel expenses	-2.827	-2.731	4%
Other operating expenses	-0.818	-0.819	0%
EBITDA	0.351	0.115	206%
Depreciation according to plan	-0.071	-0.076	-6%
EBITA	0.279	0.039	624%
Consolidated goodwill amortization	-0.175	-0.175	0%
EBIT	0.104	-0.136	-177%



Balance sheet as of Dec 31, 2025

- Consolidated balance sheet **assets** – most significant items
 - Goodwill 4.8 (5.5) MEUR
 - Investments 2.1 (2.4) MEUR
 - Cash in hand and in banks 1.8 (2.3) MEUR
 - Accounts receivable 1.8 (1.8) MEUR
- Consolidated balance sheet **liabilities** – most significant items
 - Equity 5.0 (6.2) MEUR
 - Current non-interest-bearing liabilities 4.9 (4.4) MEUR
 - Loans from financial institutions 1.3 (1.8) MEUR
 - Other liabilities 0.8 (0.7) MEUR

12.2 (13.3) MEUR

Balance sheet total

50% (55%)

Equity ratio

-10% (-8%)

Net gearing



Cash flow statement

January–December 2025

- Operating cash flow after investments was 1.3 (2.8) MEUR.
 - Cash flow deteriorated year-on-year due to increased investments and non-recurring items. Furthermore, changes in working capital had a particularly significant impact on cash flow in the comparison period.
- Cash flow from financing was -1.9 (-4.5) MEUR in the review period
- The change in the Group's cash assets in January–December was -0.5 (-1.7) MEUR

1.9 (3.0) MEUR

Cash flow from
operating activities

-0.6 (0.2) MEUR

Cash flow from
investment activities

1.8 (2.3) MEUR

Cash and cash
equivalents at the
end of the period





Proposed payout and AGM 2026

- Inderes aims to achieve annually increasing absolute payout, which includes dividends and share buybacks
- For 2025, the company plans to increase profit distribution, which will be divided between a share buyback program and dividends paid
 - The company has decided to initiate a share buyback program worth 0.9 MEUR
 - The company's Board of Directors proposes to the AGM that a total of EUR 0.45 (0.87) per share be distributed as dividends in two installments
- The total payout is estimated at 1.7 (1.6) MEUR
- Inderes' Annual General Meeting is scheduled to be held in Helsinki on Wednesday, April 15, 2026



Guidance

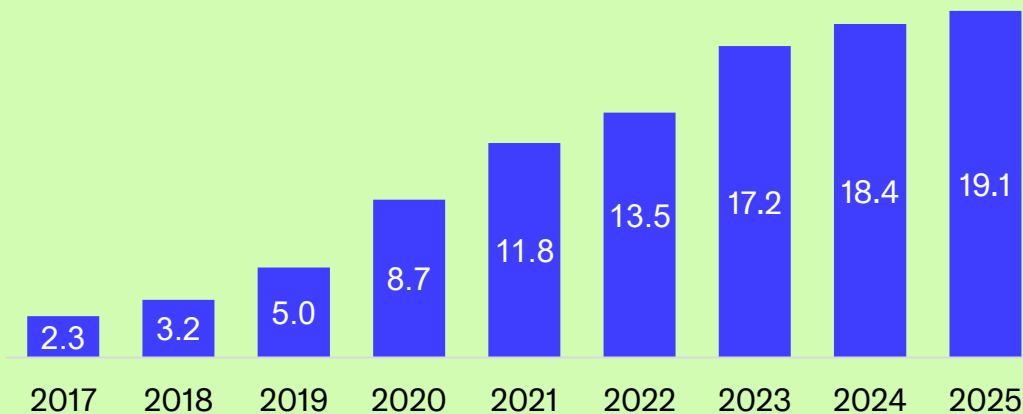
Guidance for 2026

- 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%)

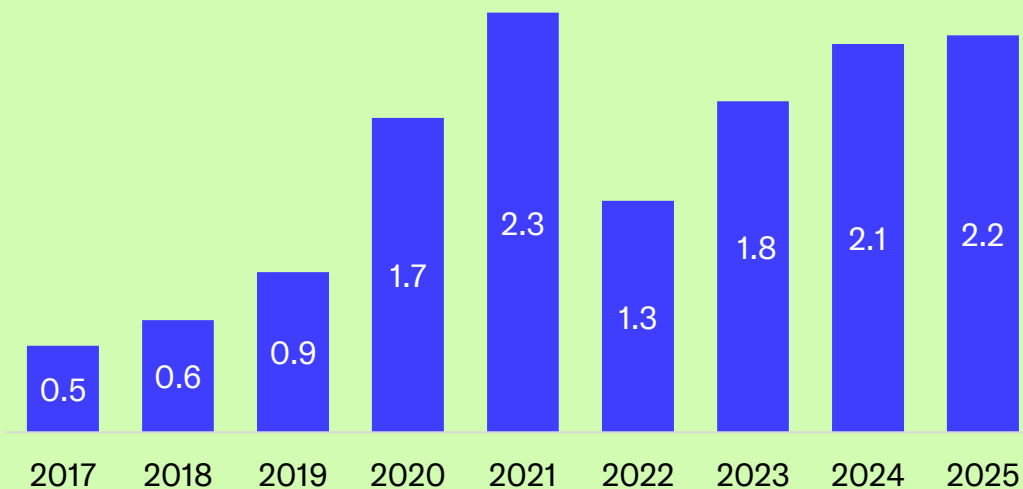
Guidance background

- 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



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

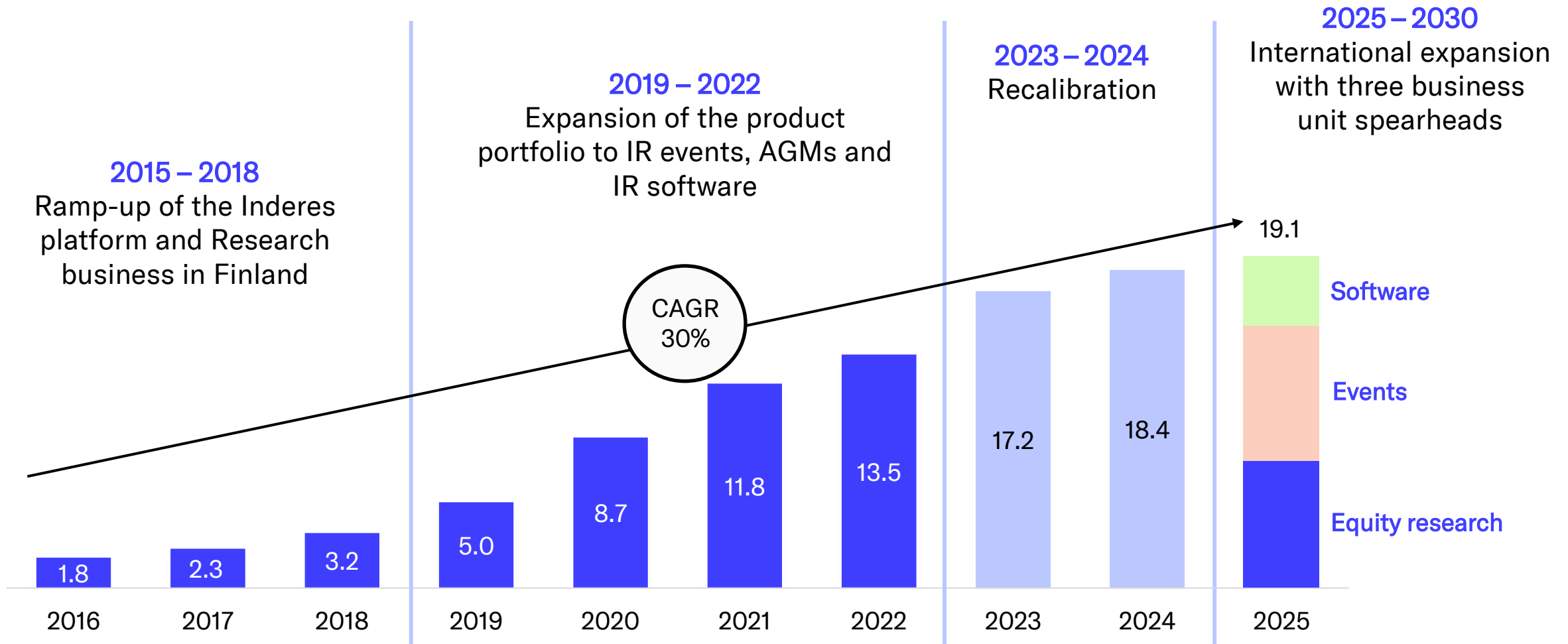
	2021	2022	2023	2024	2025	5-year average
Revenue growth-%	36%	14%	27%	7%	4%	18%
EBITA-%, adjusted	20%	9%	11%	12%	11%	13%
Total	55%	24%	38%	19%	15%	30%



○ What next?



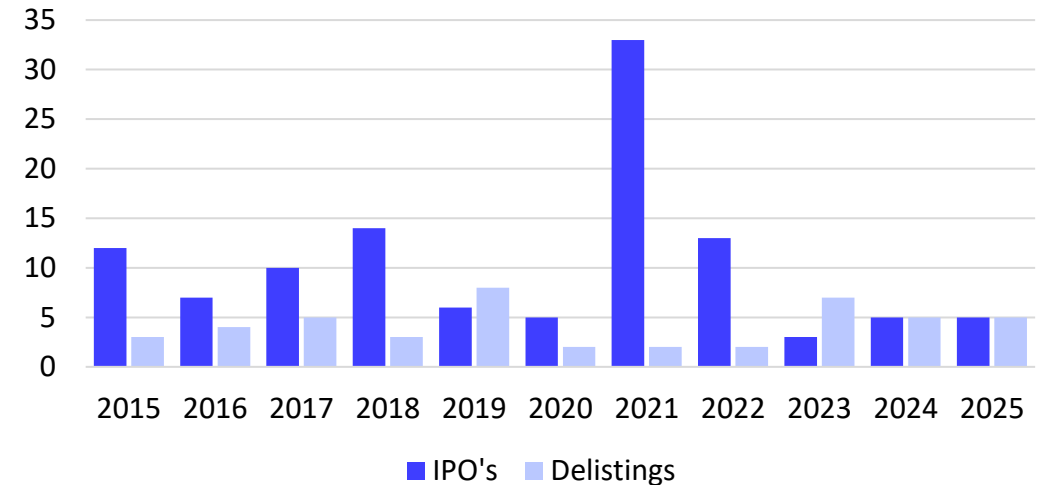
Next phase of the company's evolution is about to begin



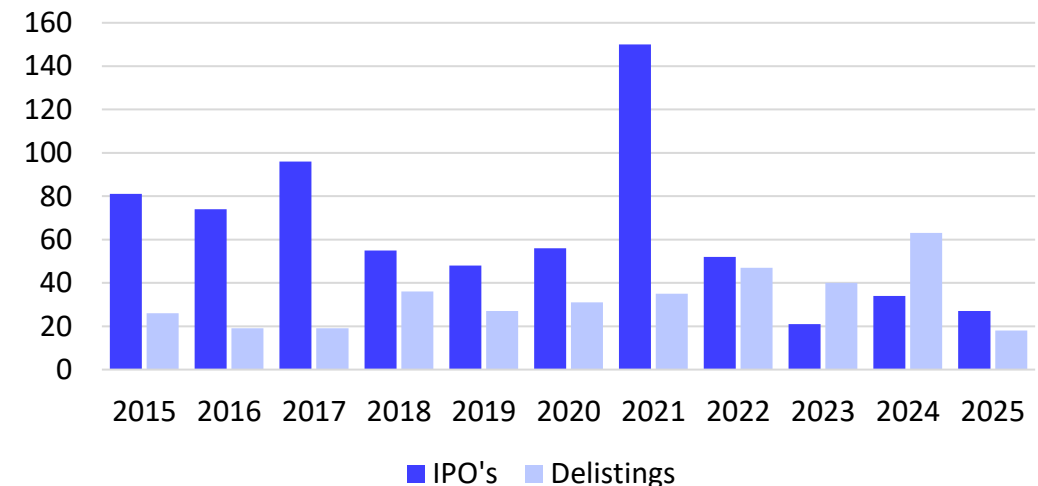
IPO market outlook

- IPO market activity and the number of delistings function as an indicator of Inderes' target market growth
- In recent years, Inderes has been able to grow in a shrinking market
- The recovery of IPO activity in the Nordics is visible in concrete projects
- In our current outlook, 2026 is set to become a better IPO year than 2025
- Inderes provides the market's most comprehensive one-stop-shop package for companies going public
 - Fewer suppliers: simplicity for an already complex project
 - Productized offering: fast and efficient project
 - Integrated offering: less manual work and updating
 - Thanks to the Euronext partnership, we can also offer market leading compliance tools

Finland



Sweden



Market trends and AI

- AI tools are changing the way investors find and analyze companies. This initiates a market transformation:
 - RESEARCH: Listed companies must ensure that their data is accurate and accessible when investors use these AI tools. The importance of publicly available research is emphasized.
 - EVENTS: Amidst the flood of content, investors struggle to identify credible and reliable information. The importance of authentic, personal communication (live events) is emphasized.
 - SOFTWARE: The complexity of IR work is increasing, and managing separate systems from different vendors is becoming difficult. The importance of modern, integrated platforms is emphasized.
- Market changes also mean continuous renewal in Inderes' operations:
 - Implementation of new tools and ways of working across different functions to improve productivity significantly
 - New features in the service offered to investors
 - New features in the products sold to listed companies
 - Improving international scalability
 - Completely new products and business models



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