



INDERES

**BUSINESS REVIEW
JANUARY-MARCH 2026**

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Earnings call in English hosted by HC Andersen Capital
on 24 April, 2026 at 2:00 pm EEST.
Register to the event [here](#).

Key figures in January–March 2026

- Revenue grew by 3.7% to 5.5 (5.3) MEUR
- Recurring revenue grew by 7.9% to 3.1 (2.9) MEUR, accounting for 56.9% (54.7%) of revenue
- Project revenue was on previous year's level at 2.4 (2.4) MEUR
- International revenue was 1.3 (1.1) MEUR, accounting for 22.8% (20.5%) of revenue
- EBITA was 0.5 (0.5) MEUR and the EBITA margin was 9.1% (8.7%)
- Inderes delivered services to 437 listed companies in the last 12 months, an increase of 11 customers compared to Q4/2025

MEUR	Q1/2026	Q1/2025
Revenue	5.5	5.3
Revenue growth	3.7%	5.6%
Share of recurring revenue %	56.9%	54.7%
EBITA	0.5	0.5
EBITA %	9.1%	8.7%
EBITA, adjusted*	0.5	0.5
EBITA, adjusted %*	9.1%	10.0%
EBIT	0.3	0.3
EBIT %	5.9%	5.4%
Average number of employees	121	121

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

*Adjusted for non-recurring items



Guidance

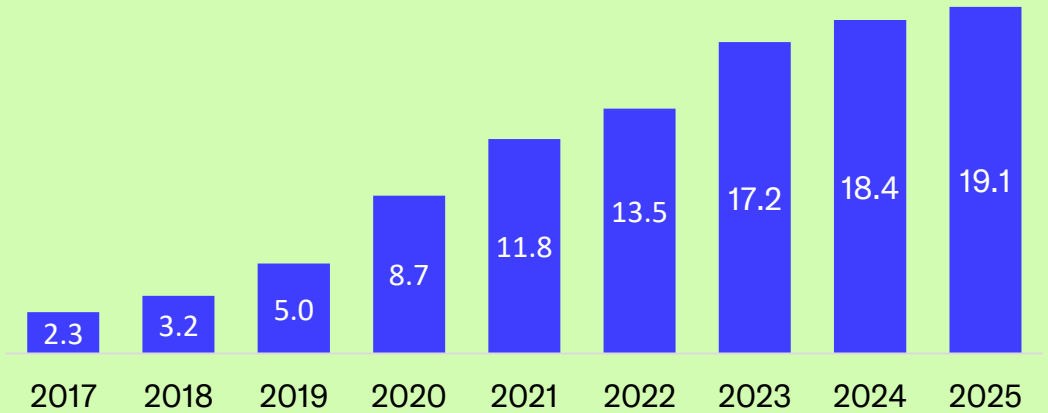
Guidance for 2026

- 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%)

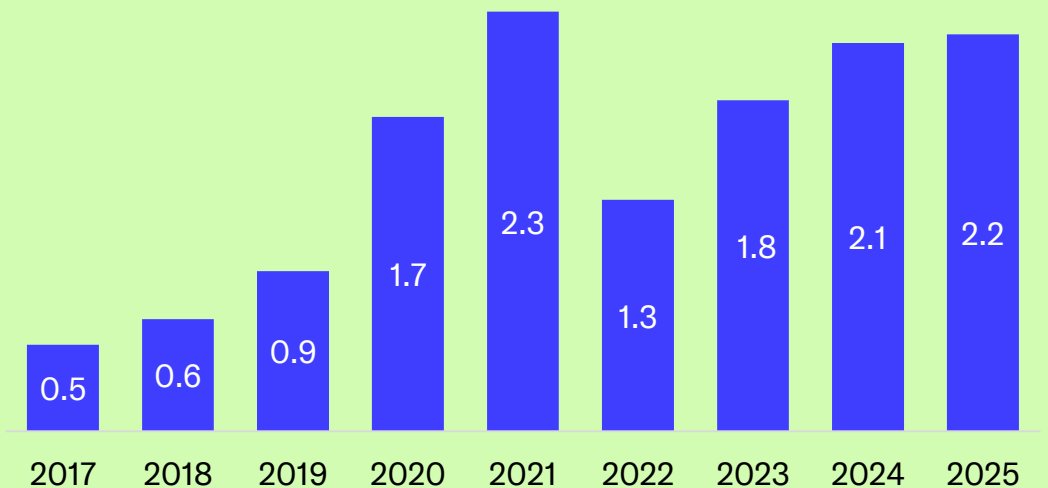
Guidance background

- 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



CEO's review

First-quarter revenue grew by 4%, and EBITA-% was at the previous year's level. 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.

In the first quarter, we achieved a significant milestone by successfully executing a fully digital AGM for one of the Nordics' largest and most widely owned listed companies. Building this capability has required exceptional dedication from our team and significant investments in product development. Our ability to reliably produce large-scale digital AGMs for companies listed on multiple exchanges is unique. We are thus well-positioned to support large companies in their transition to the digital age for their AGMs.

The bear market for small-cap listed companies in the Nordics has intensified since the beginning of the year. Many small companies are carefully evaluating where to focus their IR efforts in the current situation. Our software products, which increase cost-efficiency and alleviate IR pain points for listed companies, are performing well in this market. In addition, sales are supported by growth in large-cap sector in particular. We have 24 clients from the OMXH25 index companies and 11 from the OMXS30 index companies.

In the Research business, the contract portfolio grew to 147 (141) contracts. The growth was influenced by new customers in Finland and Sweden. 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. The market situation is

challenging for new sales in Research business, as many companies are limiting their IR spending to only must-have products. However, I expect demand to pick up at the latest when companies become sufficiently frustrated with the poor liquidity of their shares and the inefficiency of price formation.

In the Events business, revenue was stable. 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. I believe the importance of genuine, personal communication in investor relations will be emphasized in an era of impersonal AI-content. Our Events business is well positioned for this.

In the Software business, good momentum continued across all products and margins improved. We won new large corporations as clients for the 2026 AGM season and are growing despite an already strong market position. The Inderes IR Suite brings together our full offering and is developing rapidly, and customer feedback has been excellent.

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. Our disciplined and long-term development continues regardless of market fluctuations. The new strategy and operating model introduced last year have brought sharpness to our operations, taking us forward internationally as well. Inderes is also responding to the market cycle with a large-scale share buyback program.

Mikael Rautanen
CEO



“International revenue grew by 15%, and recurring revenue growth accelerated to 8%.”



Financial development

Revenue

The company's revenue in January–March 2026 was 5.5 (5.3) MEUR. Revenue grew by 0.2 MEUR, corresponding to a 3.7% (5.6%) increase year-on-year. Adjusted for exchange rate fluctuations, the growth was 2.7%.

Recurring revenue for the review period amounted to 3.1 (2.9) MEUR and accounted for 56.9% (54.7%) of total revenue. Recurring revenue grew by 7.9% (4.6%) Growth was driven by strong recurring revenue growth in the Software business. Project revenue in January–March was 2.4 (2.4) MEUR and was at the level of the comparison period. Although the move to digital for specific AGM productions adversely affected revenue, this transition is expected to contribute positively to long-term profitability. The development of project revenue was negatively impacted by the timing of AGM revenue between quarters and the low volume of IR events in the first quarter.

The share of international revenue in January–March was 22.8% (20.5%) of total revenue and grew by 15.0% (0.0%) year-on-year.

Cost structure

The cost of materials and services was 1.1 (1.1) MEUR or 20.6% (20.2%) of revenue. The use of external services grew slightly, influenced by the development of AGM-related revenue.

Personnel costs amounted to 3.0 (2.9) MEUR, representing 54.7% (54.6%) of revenue. The increase in personnel costs was caused by normal wage level development.

Other operating costs amounted to 0.8 (0.8) MEUR or 14.2% (15.2%) of revenue. Other operating costs were at the level of the comparison period.

Profitability

For January–March, operating profit before goodwill amortization (EBITA) was 0.5 (0.5) MEUR. EBITA as a percentage of revenue was 9.1% (8.7%). Adjusted for non-recurring items in the comparison period, EBITA totaled 0.5 MEUR, representing 10.0% of revenue. The comparison period included 0.1 MEUR non-recurring cost items. The review period's result did not include non-recurring cost items.

Profitability development was supported by good growth in recurring revenue and a stable cost structure. Profitability development was slowed by the timing of project revenue and flat revenue development in IR Events.

EBIT for January–March was 0.3 (0.3) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for January–March was 0.2 (0.2) MEUR. The item has no cash flow impact.



Consolidated Income Statement Q1 2026 (FAS)

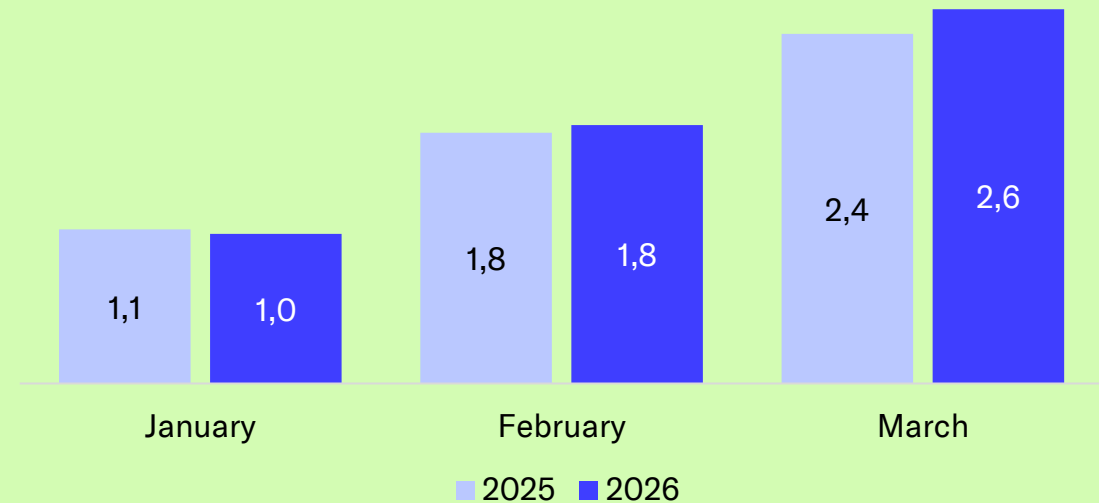
MEUR	Q1/2026	Q1/2025	Change
Revenue	5.473	5.277	4%
Other operating income	0.000	0.000	-
Materials and services	-1.127	-1.065	6%
Personnel costs	-2.996	-2.879	4%
Other operating costs	-0.779	-0.802	-3%
EBITDA	0.571	0.531	8%
Depreciation according to plan	-0.073	-0.069	6%
EBITA	0.498	0.462	8%
Consolidated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



Revenue development in March 2026

- Inderes' revenue increased by 7% in March 2026 and was 2.6 (2.4) MEUR
- Revenue growth was based on strong development in the Software business
- Recurring revenue growth was at a good level, driven by the Software business
- Project revenue grew slightly due to the growth of the Software business's AGM services. Project revenue growth was slowed down by the timing of AGM events between March and April.

Revenue development, MEUR



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

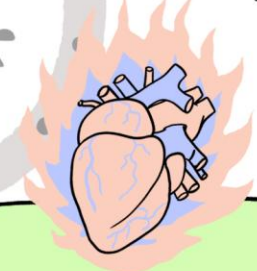
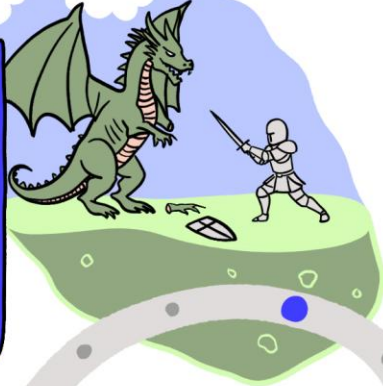
To be the most
investor-minded
company
in finance.

CULTURE

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

**Listed
companies**

Investors



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 amortizations and impairments 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
Number of active Community members	Users logged in to inderes platform 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 report for the period 1 January to 31 March 2026, has been prepared in accordance with national accounting legislation (FAS) and following good accounting practice. The figures of the Business review are unaudited.
- The figures presented are rounded off from the exact figures.



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