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BUSINESS REVIEW
JANUARY-SEPTEMBER 2025

Earnings call in English hosted by HC Andersen Capital on October 22, 2025, at 1:00 pm EET.
Register to the event [here](#).

Key figures in January–September 2025

- Revenue increased by 1.5% to 14.4 (14.2) MEUR
- Recurring revenue grew by 4.6% to 8.7 (8.3) MEUR, accounting for 60.4% (58.5%) of total revenue
- Project revenue decreased by -2.9% and was 5.7 (5.9) MEUR
- International revenue was 3.2 (3.2) MEUR, representing 22.0% (22.4%) of total revenue
- EBITA was 1.3 (2.1) MEUR and EBITA margin was 9.2% (14.8%)
- Adjusted EBITA* totaled 1.9 (2.1) MEUR and adjusted EBITA margin was 13.2% (14.8%)*
- Inderes provided services to 430 (430) listed companies in the past 12 months
- 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

MEUR	Q1-Q3/2025	Q1-Q3/2024
Revenue	14.4	14.2
Revenue growth	1.5%	9.2%
Share of recurring revenue %	60.4%	58.5%
EBITA	1.3	2.1
EBITA %	9.2%	14.8%
EBITA, adjusted*	1.9	2.1
EBITA %, adjusted*	13.2%	14.8%
EBIT	0.8	1.3
EBIT %	5.5%	9.3%
Average number of employees	121	118

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

*Adjusted for non-recurring items



Key figures in July–September 2025

- Revenue decreased by -6.6% to 3.9 (4.2) MEUR
- Recurring revenue grew by 3.5% to 2.9 (2.8) MEUR, accounting for 74.7% (67.4%) of total revenue
- Project revenue decreased by -27.6% to 1.0 (1.4) MEUR
- International revenue was 1.0 (1.0) MEUR, representing 24.5% (23.2%) of total revenue
- EBITA was 0.7 (1.0) MEUR and EBITA margin was 18.4% (23.6%)

MEUR	Q3/2025	Q3/2024
Revenue	3.9	4.2
Revenue growth	-6.6%	11.5%
Share of recurring revenue %	74.7%	67.4%
EBITA	0.7	1.0
EBITA %	18.4%	23.6%
EBITA, adjusted*	0.7	1.0
EBITA %, adjusted*	18.4%	23.6%
EBIT	0.5	0.7
EBIT %	14.0%	17.3%
Average number of employees	120	119

*Adjusted for non-recurring items



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

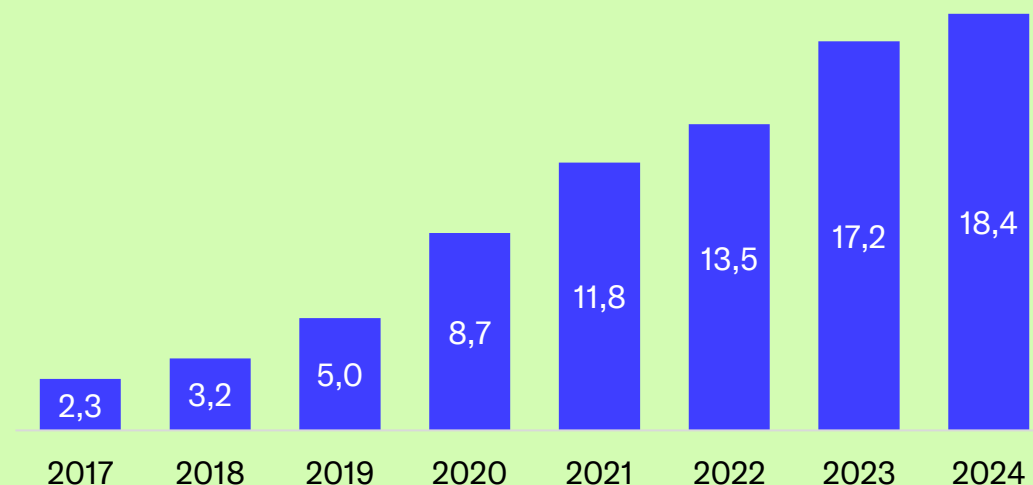
Previous guidance for the 2025 financial year

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

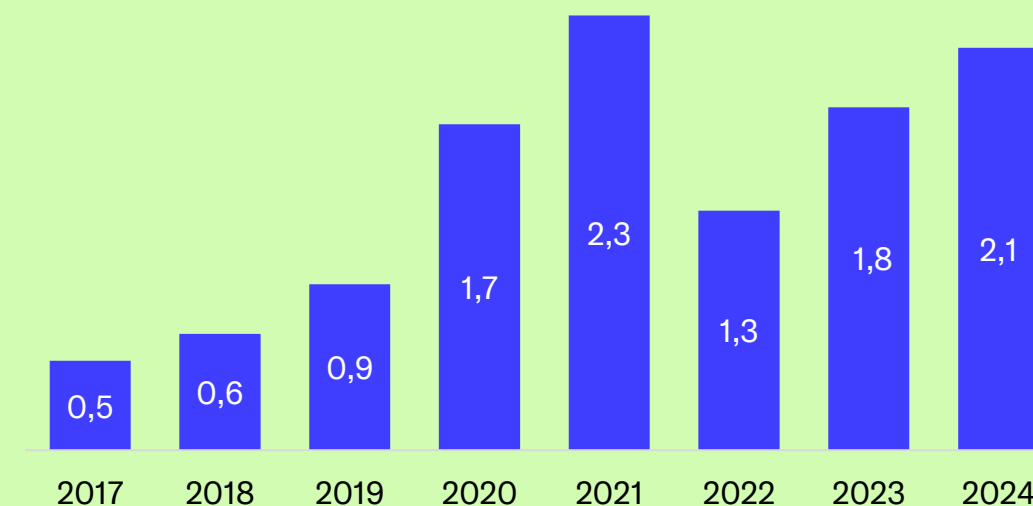
Background to the previous guidance

- 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

Revenue, MEUR



EBITA, 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

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%



CEO's review

Our third-quarter performance was particularly impacted by the timing of major events between Q3 and Q4, which led to weak project revenue. As a result, revenue decreased by 7% and our EBITA margin was 18% (24%). Due to ongoing customer cost-saving pressures, we now estimate full-year revenue to remain at the previous year's level or grow slightly. Recurring revenue is growing, supported especially by the rapidly developing product portfolio of the Software business and growing customer numbers.

In the Research business, revenue remained stable despite a challenging growth environment. While the number of commissioned research customers decreased in January–September by 6 to 143 customers (–4% year-on-year), our retention has been strong, apart from delistings. The under-coverage of small and medium-sized listed companies, the growing importance of private investors as part of the ownership structure and liquidity of listed companies, and artificial intelligence open up interesting opportunities for us as one of the largest commissioned research providers in the Nordics for the next cycle.

On the AI front, we are implementing the first reforms in our Research business, which will bring significant efficiency to operations and tackle obstacles related to international scalability. We are progressively automating tasks that are no longer cost-effective for human execution, and an increasing portion of our content is now automatically generated in multiple languages. Furthermore, we have successfully transitioned from local forums to a unified, multilingual Investment Forum, effectively connecting investors and listed companies across language barriers.

In the Events business, we suffered from weak project revenue. However, recurring revenue development was stable, and customer numbers have started to grow due to investments in new sales. Customers' cost-saving pressures are affecting the size of projects, and some larger events have been postponed. The organizational change in the Swedish Events business implemented in the spring has brought efficiency and improved quality to operations.

In the Software business, we are making determined progress towards market leadership in Finland. We have successfully migrated the majority of our customers to the new IR Suite, a platform that seamlessly connects listed companies with Inderes' comprehensive service offering. We finalized the localization of the release distribution system in Sweden, 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 the segment.

The delistings of many major customers have significantly burdened our growth in recent years. The currently emerging pick-up in IPOs suggests that the number of listed companies will return to growth after several years of decline. We have won new IPO customers at a good rate in both Finland and Sweden. At the same time, the ongoing disruption in the IR and equity research market opens up interesting opportunities for us to get international revenue back on a growth trajectory.

Mikael Rautanen
CEO



“The ongoing disruption in the IR and equity research market opens up interesting opportunities for us to get international revenue back on a growth trajectory.”



January–September 2025

Revenue

The company's revenue in January–September 2025 was 14.4 (14.2) MEUR. Revenue grew by 0.2 MEUR, corresponding to a 1.5% (9.2%) increase year-on-year. Changes in exchange rates had no material impact on revenue.

Recurring revenue for the review period amounted to 8.7 (8.3) MEUR and accounted for 60.4% (58.5%) of total revenue. Recurring revenue grew by 4.6% (6.0%) Growth was driven by strong recurring revenue growth in the Software business. Project revenue in January–September was 5.7 (5.9) MEUR, a decrease of -2.9% (14.0%) year-on-year. The decline in project revenue is due to the decrease in Events revenue in Sweden.

The share of international revenue was 22.0% (22.4%) in January–September.

Cost structure

The cost of materials and services was 2.6 (2.5) MEUR or 18.3% (17.6%) of revenue. The increased use of external services is due to the growth in AGM revenue and the cost structure typical of them.

Personnel costs amounted to 7.6 (7.2) MEUR, representing 53.1% (51.0%) of revenue. The increase in personnel costs is caused by non-recurring items, recruitments in the Software business and normal salary level development.

Other operating expenses amounted to 2.7 (2.1) MEUR or 18.8% (15.0%) of revenue. The increase in other operating expenses is attributable to non-recurring items and growth investments in internationalization.

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

Profitability

January–September operating profit before Group goodwill amortization (EBITA) was 1.3 (2.1) MEUR. EBITA as a percentage of revenue was 9.2% (14.8%).

Profitability development was supported by good growth in AGM revenue and good growth in recurring revenue. Profitability development was slowed by a decline in revenue in the Events business, an increase in the cost of external services for AGM software and productions, and non-recurring items of 0.6 MEUR. During the review period, the company's cost structure developed moderately, even though investments in international growth increased costs.

January–September EBITA, adjusted for non-recurring items, was 1.9 (2.1) MEUR, representing 13.2% (14.8%) of revenue.

EBIT for January–September was 0.8 (1.3) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for January–September was 0.5 (0.8) MEUR. The item has no cash flow impact.



July–September 2025

Revenue

The company's revenue in July–September 2025 was 3.9 (4.2) MEUR. Revenue decreased by 0.3 MEUR, corresponding to a decrease of -6.6% (11.5%) year-on-year. Changes in exchange rates had no material impact on revenue.

In the third quarter, recurring revenue amounted to 2.9 (2.8) MEUR and accounted for 74.7% (67.4%) of total revenue. Recurring revenue grew by 3.5% (8.9%) year-on-year. Growth was driven by strong revenue growth in the Software business.

Project revenue in July–September was 1.0 (1.4) MEUR, a decrease of -27.6% (17.3%) year-on-year. The decrease in project revenue in the third quarter came from the Events business in Finland and Sweden. The development was driven by a year-on-year decline in average invoicing for event productions, as well as the timing of major events between quarters.

The share of international revenue was 24.5% (23.2%) in July–September.

Cost structure

The cost of materials and services was 0.6 (0.7) MEUR or 14.9% (16.1%) of revenue. The decreased use of external services was due to the low volume of major events during the quarter.

Personnel costs amounted to 1.9 MEUR (1.8), representing 48.4% (43.9%) of revenue. Personnel costs increased by 3.0% year-on-year.

Other operating expenses amounted to 0.7 (0.6) MEUR or 18.1% (14.7%) of revenue. Other operating expenses grew due to increased spending in internationalization.

Profitability

Operating profit before Group goodwill amortization (EBITA) for July–September was 0.7 (1.0) MEUR. EBITA as a percentage of revenue was 18.4% (23.6%).

The deterioration in profitability was due to a decrease in the project revenue of the Events business. However, strong growth in the Software business and a stable cost structure compensated for the impact of the decline in project revenue on profitability development.

EBIT for July–September was 0.5 (0.7) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for July–September was 0.2 (0.3) MEUR.



Consolidated Income Statement

January–September 2025 (FAS)

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%



Consolidated Income Statement

July–September 2025 (FAS)

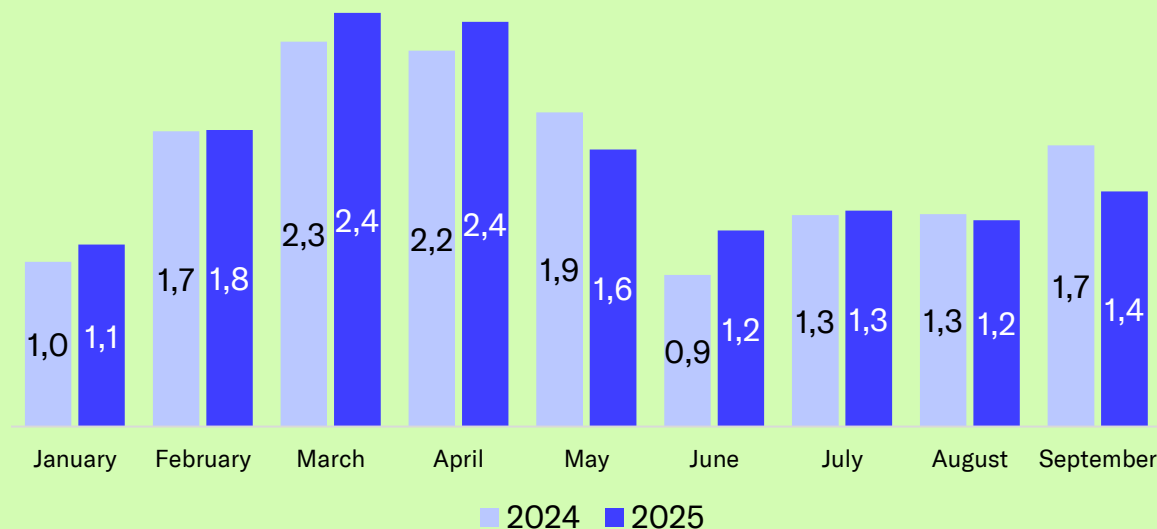
MEUR	Q3/2025	Q3/2024	Change
Revenue	3.899	4.174	-7%
Other operating income	0.061	0.000	-
Materials and services	-0.582	-0.672	-13%
Personnel expenses	-1.888	-1.833	3%
Other operating expenses	-0.707	-0.614	15%
EBITDA	0.782	1.055	-26%
Depreciations	-0.063	-0.072	-12%
EBITA	0.719	0.983	-27%
Depreciation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



Revenue development in September 2025

- Inderes' revenue decreased by -16% to 1.4 (1.7) MEUR in September
- September's revenue development was based on a year-on-year decrease in project revenue within the Events business. The revenue decline in the Events business was due to the low volume of capital markets days and other event productions, as well as timing differences between months.

Revenue development, MEUR



Accounting policies

- Inderes Group's report for the period January 1 to September 30, 2025, 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.



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 the 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



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