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# INDERES

**FINANCIAL STATEMENTS  
RELEASE**

**JANUARY–DECEMBER 2025**

Earnings call in English hosted by HC Andersen  
Capital on February 10, 2026 at 9:30 am EET.  
Join the event [here](#).

# Key figures January–December 2025

- Revenue increased by 3.9% to 19.1 (18.4) MEUR
- Recurring revenue increased by 4.3% to 11.6 MEUR, and project revenue increased by 3.2% to 7.5 MEUR
- International revenue was 4.4 (4.2) MEUR, representing 23.2% (22.9%) of total revenue
- EBITA totaled 1.6 (2.1) MEUR and EBITA-% was 8.4% (11.6%)
- Adjusted EBITA totaled 2.2 (2.1) MEUR and adjusted EBITA margin was 11.4% (11.6%)
- Inderes provided services to 426 (427) listed companies over the past year
- 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
- The company plans to increase its annual profit distribution to an estimated 1.7 (1.6) MEUR, divided into a share buyback program of 0.9 (0.1) MEUR and a dividend of 0.45 (0.87) EUR per share distributed in two installments proposed by the Board to the AGM

MEUR	2025	2024
Revenue	19.1	18.4
Revenue growth	3.9%	7.1%
Share of recurring revenue, %	60.6%	60.4%
EBITA	1.6	2.1
EBITA-%	8.4%	11.6%
EBITA, adjusted	2.2	2.1
EBITA-%, adjusted	11.4%	11.6%
EBIT	0.9	1.2
EBIT %	4.7%	6.4%
Earnings per share	0.12	0.26
Adjusted EPS*	0.96	0.95
Cash flow after investments	1.3	2.8
Equity ratio	50.3%	54.8%
Net gearing	-9.6%	-8.2%
Average number of employees	121	119

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

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



# Key figures October–December 2025

- Revenue increased by 11.6% to 4.7 (4.2) MEUR
- Recurring revenue increased by 3.5% to 2.9 (2.8) MEUR, and project revenue increased by 27.8% to 1.8 (1.4) MEUR
- International revenue was 1.3 (1.0) MEUR, representing 26.7% (24.8%) of total revenue
- EBITA totaled 0.3 (0.0) MEUR and the EBITA margin was 5.9% (0.9%); there were no non-recurring adjustment items in the quarter

MEUR	Q4/2025	Q4/2024
Revenue	4.7	4.2
Revenue growth	11.6%	1.0%
Share of recurring revenue, %	61.6%	66.4%
EBITA	0.3	0.0
EBITA-%	5.9%	0.9%
EBITA, adjusted	0.3	0.0
EBITA-%, adjusted	5.9%	0.9%
EBIT	0.1	-0.1
EBIT %	2.2%	-3.2%
Average number of employees	120	121



# Guidance

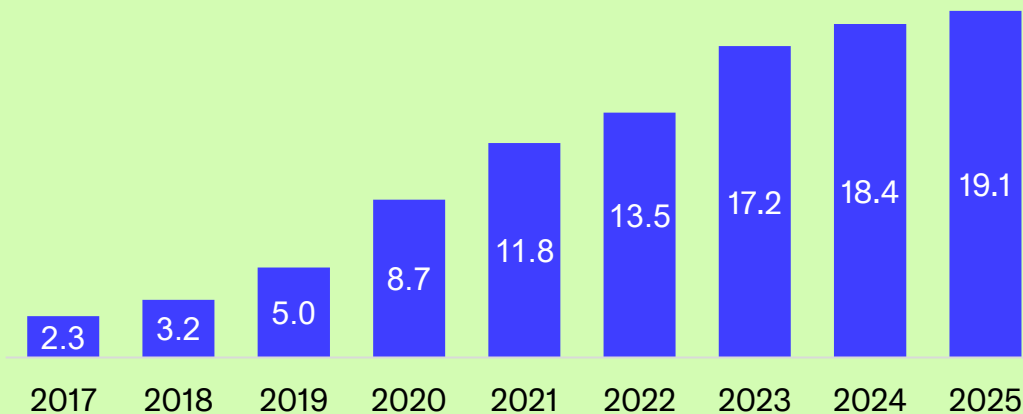
## Guidance for 2026

- 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%)

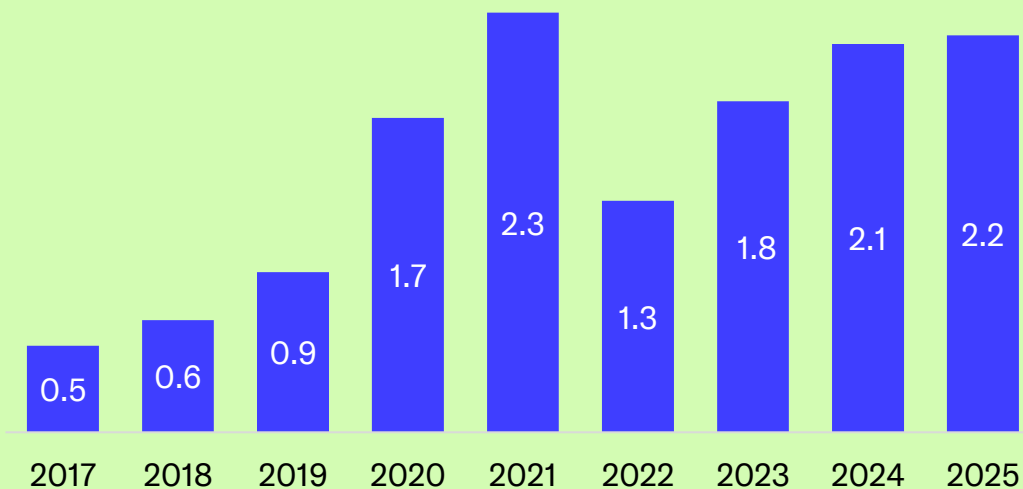
## Guidance background

- 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%





# CEO's review

As anticipated, growth picked up in the final quarter of the year to 12%, with profitability improving significantly. The Software business and new customers in the Events business in Sweden and Finland were the main growth drivers. Full-year 2025 revenue grew by 4%, and adjusted EBITA-% was at the previous year's level, and therefore fell short of our long-term targets. In Finland, the business is in a very strong shape and achieved a record result. However, expenses related to international expansion affected the result. International revenue growth picked up slightly in the second half, but the pace is not yet sufficient.

In the spring of 2025, we updated our strategy and operating model. The strategy is built around three business units with a sharp focus on the investor communications segment: Research, Events, and Software. Each business unit has its own strategy for international expansion. The change has brought better focus to operations. In Finland, every business unit grew in 2025, and each unit has achieved a market-leading position, demonstrating the competitiveness of our products.

Each business unit continues the work to find their recipe to scale internationally. The outlook for the Software business is good, which is why we are increasing our investments. In Software, we have built strategic partnerships, such as the expanding cooperation with Euronext Corporate Solutions announced in January. In the Events business, our short-term focus is clear: returning the Swedish business to growth. In the Research business, we have not achieved the targeted growth outside of Finland. Increasing investments in Research is not warranted until we find a viable model for scaling the business. This still requires active piloting of different concepts, experimenting with various sales tactics,

and shaking up old ways of working.

AI tools are changing how investors discover, analyze, and make decisions about companies. Listed companies must ensure their information is accurate and accessible when investors use these AI tools. Our teams are actively developing new tools and products that help both listed companies and investors to adapt to this new reality.

In Denmark, the development of our strategic partner HC Andersen Capital (HCA) was stable, even though the Danish market has contracted sharply. HCA has closely integrated Inderes' software products into its offering, and customer numbers are growing.

Heading into 2026, Inderes continues to execute on the strategy announced in May 2025. We anticipate growth in 2026. At the same time, we are preparing to significantly increase investments in the Software business given the opportunities we are seeing in the market. Also, the pick-up in Nordic IPO activity is visible in concrete projects, and it appears that 2026 will be a better IPO year than 2025.

In accordance with our profit distribution policy, we aim for increasing profit distribution for the 2025 financial year, but instead of a high dividend, we place significant emphasis on share buybacks.

Mikael Rautanen  
CEO



*“Heading into 2026, Inderes continues to execute on the strategy announced in May 2025. We anticipate growth in 2026.”*



# Financial development

Inderes' revenue for the financial year 2025 grew by 4% year-on-year and amounted to 19.1 MEUR. All business units grew, and international revenue increased by 5%. International revenue accounted for 23% (23%) of total revenue.

The main driver of the company's revenue growth in 2025 was the Software business, where especially recurring revenue grew very strongly. Software revenue grew by 22%, reaching 3.0 MEUR. In Research and Events, revenue was stable, and both businesses grew in Finland. In Sweden, revenue decreased but stabilized during the second half of the year.

Recurring revenue for the financial year was 11.6 (11.1) MEUR, an increase of 4% year-on-year. Recurring revenue growth in Software was at a very strong level throughout the year. In Finland, recurring revenue in Research and Events was stable, even though development was still hampered by weak growth in the target market and de-listings of customer companies.

Project revenue was 7.5 (7.3) MEUR in 2025. Project revenue grew by 3%. The stable development was driven by our strengthened market position in major AGM accounts and a strong final quarter in the Events business.

International revenue for the financial year was 4.4 (4.2) 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 international revenue development.

The company continued to invest in international growth during the financial year, which was reflected in cost structure development. Resources were increased especially in the Software business. In the Events business in Sweden, the focus shifted from using in-house staff to external services,

which affected the distribution of costs. The increase in other operating expenses was mainly due to the restructuring of the company's Swedish operations.

Reported EBITA for the financial year totaled 1.6 (2.1) MEUR. EBITA excluding non-recurring items totaled 2.2 (2.1) MEUR. The adjusted EBITA margin was 11.4% (11.6%) of the company's revenue. Non-recurring costs for the financial year totaled 0.6 MEUR and were related to the reorganization of the Swedish Events business and the restructuring of partnership agreements related to the Financial Hearings acquisition.

The company's reported profit for the period was 0.2 (0.4) 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 0.9 (1.2) MEUR. The item has no impact on cash flow or the company's ability to pay dividends.

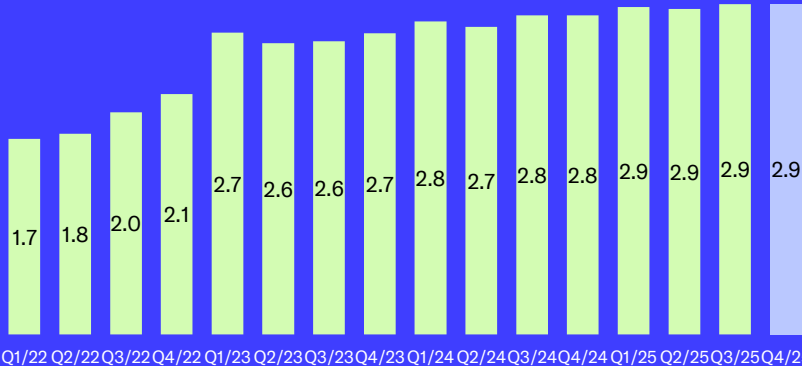
The company's cash flow from operations after investments was 1.3 (2.8) MEUR. Cash flow deteriorated year-on-year due to non-recurring costs and increased investments.

The company's balance sheet is net debt-free at the end of the review period and its financial position is good.

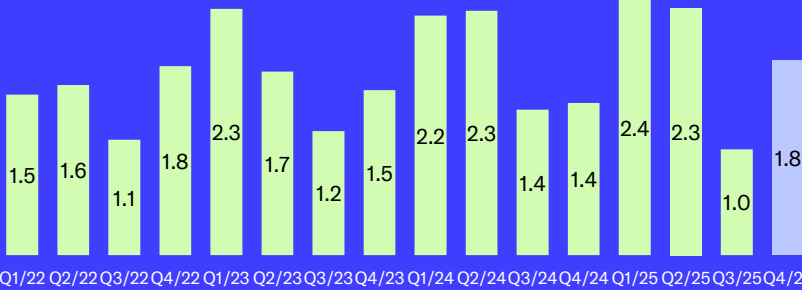
Mikko Wartiovaara  
CFO



Recurring revenue, MEUR



Project revenue, MEUR



# Business units

## Research

Research business revenue grew by 1% (3%) and the adjusted EBITA-% was 20% (22%) in January–December. The number of commissioned research customers decreased by 2 to 142 during January–December. The research business has remained resilient and continued to produce strong margin and cash flow, despite challenging new customer acquisition. In Finland, growth relies mainly on IPO activity. Outside Finland, commercial progress did not meet targets. 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.

The Research business invested in improving the quality, efficiency, and scalability of equity research, supported by a generative AI research project funded by Business Finland. As a result of the project, 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.

Equity research	2025	2024
Revenue, MEUR	7.3	7.2
Growth-%	1%	3%
Adjusted EBITA-%	20%	22%

## Events

Events business revenue grew by 2% (4%) and the adjusted EBITA-% was 9% (9%) in January–December. In the Events business, development was excellent in Finland. The trend of hybrid events' popularity, which we anticipated in our strategy, has begun to materialize based on customer feedback and demand. Our strong expertise in online and hybrid events, combined with IR expertise, provides us with a competitive advantage, especially in the demanding segment of listed company clients. 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.

Events business development projects are focused on delivery automation and remote-controlled studios, which enable the international scalability of our operations.

Events	2025	2024
Revenue, MEUR	8.8	8.6
Growth-%	2%	4%
Adjusted EBITA-%	9%	9%

## Software

Software business revenue grew by 22% (40%) and the adjusted EBITA-% was -2% (-8%) in January–December. All products grew, international revenue grew significantly due to new customers, and IR software customer churn was zero. An important milestone was the expanded cooperation with Euronext Corporate Solutions.

In May, we launched the new IR Suite, which 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 enterprise customers.

Software	2025	2024
Revenue, MEUR	3.0	2.4
Growth-%	22%	40%
Adjusted EBITA-%	-2%	-8%





# January–December 2025

## Revenue

The company's revenue in 2025 was 19.1 MEUR. Revenue grew by 0.7 MEUR, corresponding to a 3.9% (7.1%) increase year-on-year. Adjusted for exchange rate fluctuations, the growth was 3.3%.

Recurring revenue for the review period amounted to 11.6 (11.1) MEUR and accounted for 60.6% (60.4%) of total revenue. Recurring revenue grew by 4.3% (6.0%). 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–December was 7.5 MEUR (7.3), growing 3.2% (8.9%) from the comparison period. The stable growth in project revenue was driven by good revenue performance in Finland in AGM and event productions.

The company's international revenue accounted for 23.2% (22.9%) of total revenue in 2025.

## Cost structure

The cost of materials and services was 3.4 (3.1) MEUR or 17.8% (16.6%) of revenue. The increase in the cost item was due to the growth in AGM revenue and its typical cost structure, as well as the increased use of external resources in Swedish event productions.

Personnel costs amounted to 10.5 MEUR (9.9), representing 54.7% (54.1%) of revenue. The increase in personnel costs was caused by non-recurring wage items, recruitments in the Software business and normal salary level development.

Other operating costs amounted to 3.5 (3.0) MEUR or 18.4% (16.1%) of revenue. The increase in other operating costs was attributable to non-recurring items and growth investments in internationalization.

Non-recurring costs 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

Operating profit before goodwill amortization (EBITA) for January–December was 1.6 MEUR (2.1). EBITA as a percentage of revenue was 8.4% (11.6%).

Profitability development was supported by strong growth in Events revenue in Finland and stable cost structure development. In contrast, profitability development was slowed by a decrease in

revenue in the Swedish Events business and non-recurring items of 0.6 MEUR.

January–December EBITA, adjusted for non-recurring items, was 2.2 (2.1) MEUR, representing 11.4% (11.6%) of revenue.

January–December EBIT was 0.9 (1.2) MEUR, accounting for 4.7% (6.4%) of revenue. EBIT was affected by consolidated goodwill amortization according to FAS accounting, which amounted to 0.7 (1.0) MEUR during the financial year. The item has no cash flow impact.

The profit for the review period was 0.2 (0.4) MEUR. Financial expenses amounted to 0.3 (0.3) MEUR in the review period. The company's financing expenses consist of interest and financing expenses, the result of an associated company investment (HC Andersen Capital) and depreciation related to this investment. Items relating to the associated company has no cash flow effect.

The EPS was 0.12 (0.26) EUR. EPS adjusted for consolidated goodwill amortization, associated company goodwill amortization, and non-recurring costs was 0.96 (0.95) EUR.

## Cash flow

Operating cash flow for the review period was 1.9 (3.0) MEUR. Cash flow weakened year-on-year due to non-recurring cost items. In addition, the comparison period was exceptionally strong in terms of change in working capital.

Operating cash flow after investments was 1.3 (2.8) MEUR. Cash flow from investments was -0.6 (-0.2) MEUR in the review period. Investments during the review period were increased by studio and office premises investments.

There were no significant extraordinary items in cash flow from financing activities during the review period, and it amounted -1.9 (-4.5) MEUR. The change in the Group's cash assets in 2025 was -0.5 (-1.7) MEUR and the company's cash assets at the end of the review period stood at 1.8 (2.3) MEUR.

## Balance sheet

At the end of the period, the consolidated balance sheet total was 12.2 (13.3) MEUR. The company had interest-bearing debt of 1.3 (1.8) MEUR. The company's net gearing was -9.6% (-8.2%) and the equity ratio was 50.3% (54.8%). At the end of the period, the company's balance sheet is net debt-free and the financial position is good.



# October–December 2025

## Revenue

The company's revenue in October–December was 4.7 MEUR. Revenue grew by 0.5 MEUR, corresponding to a 11.6% (1.0%) increase year-on-year. Adjusted for exchange rate fluctuations, the growth was 10.9%.

Recurring revenue for the final quarter amounted to 2.9 (2.8) MEUR and accounted for 61.6% (66.4%) of total revenue. Recurring revenue grew by 3.5% (6.0%) year-on-year. Growth was driven by strong recurring revenue growth in the Software business.

Project revenue in October–December was 1.8 (1.4) MEUR, growing 27.8% (-7.7%) from the comparison period. Fourth-quarter project revenue growth came from the Events business, where revenue from Capital Markets Days and other investor events increased year-on-year. In addition, the timing of major events between the third and fourth quarters positively impacted growth in the last quarter.

The company's international revenue accounted for 26.7% (24.8%) of total revenue in 2025.

## Cost structure

The cost of materials and services was 0.8 (0.6) MEUR or 16.4% (13.5%) of revenue. The increased use of external services was due to the number of large event productions and the increased use of external resources in Swedish event productions.

Personnel costs amounted to 2.8 (2.7) MEUR, representing 59.8% (64.5%) of revenue. Personnel costs increased by 3.5% year-on-year.

Other operating costs amounted to 0.8 (0.8) MEUR or 17.3% (19.3%) of revenue. Other operating costs decreased 0.1% year-on-year.

## Profitability

Operating profit before goodwill amortization (EBITA) amounted to 0.3 (0.0) MEUR in the final quarter of the financial year 2025. EBITA as a percentage of revenue was 5.9% (0.9%). The profitability improvement was driven by growth in Events project revenue and stable cost development.

October–December EBITA, adjusted for non-recurring items, was 0.3 (0.0) MEUR, representing 5.9% (0.9%) of revenue.

EBIT for October–December was 0.1 (-0.1) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for October–December was 0.2 (0.2) MEUR.



# Other information

## Personnel

In January–December, the company had an average of 121 (119) employees. At the end of December 2025, the company employed 120 people (122). The eNPS, which measures employee experience, was 48 (51).

## R&D

In its R&D activities, the company focused on technology solutions connected to the Inderes platform. The company's R&D expenses in 2025 were 1.0 (0.7) MEUR, corresponding for 5.3% (4.0%) of the company's revenue. During the past financial year, the company has not capitalized its R&D expenses on the balance sheet. In accordance with the company's current practice, development costs have been expensed in the year they were incurred.

## Share and shareholders

The total number of Inderes Oyj shares on December 31, 2025 was 1,755,132 (1,719,141). The average number of outstanding shares during the review period was 1,728,260 (1,713,410). At the end of the review period, the company held 15,000 (7,541) treasury shares.

The company's stock 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 14.95. The volume weighted average price was EUR 17.29 and the closing price on December 31, 2025 was EUR 15.80. The market capitalization of the stock at the end of the review period was 27.7 MEUR.

## 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 and the consolidation of the competitive landscape may negatively impact the company.
- 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 targeted long-term return, and the company may fail to adapt to technological developments.
- 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.

## Inderes' financial reporting in 2026

- Financial Statements Release 2025 on Tuesday, February 10, 2026
- Financial Statements and the Board of Directors' Report 2025 during week 7, February 9–13, 2026
- Business review for January–March on Friday, April 24, 2026
- Half-year report for January–June on Tuesday, August 11, 2026
- Business review for January–September on Tuesday, October 27, 2026
- The Annual General Meeting is scheduled for April 15, 2026



# Annual General Meeting 2025

## Resolutions of the Annual General Meeting 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.

## Authorizing the Board of Directors to decide on the acquisition of treasury 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: Most influential Nordic equity research team

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: Leading Nordic IR-focused events agency

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 key events during the review period

## 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 2025-2026 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

## The Board of Directors of Inderes Oyj decided to distribute a second dividend installment

Inderes announced on August 28, 2025, the payment of the second dividend installment for the financial year ended December 31, 2024. The Board of Directors decided to distribute a dividend of EUR 0.44 per share from the parent company's distributable funds. The dividend was paid to shareholders that were registered as shareholders in the list maintained by Euroclear Finland Oy on the dividend record date, October 16, 2025. The dividend was paid on October 23, 2025.

## Composition of Inderes Oyj's Shareholders' Nomination and Remuneration Committee

Inderes announced the composition of the Shareholders' Nomination and Remuneration Committee on October 8, 2025. Its members are the company's three largest shareholders, Sauli Vilén, Juha Kinnunen and Mikael Rautanen, employee representative Sara Antonacci, and Teemu Hinkula, a member of the Inderes community.

## Inside information, profit warning: Inderes decreased its guidance for FY2025

Inderes announced on October 10, 2025, that it would decrease its guidance for the 2025 financial year. September project revenue was lower than expected, and the outlook for project revenue for the rest of the year was at the previous year's level. This was due to continued cost-saving pressures from customers, which impacted project revenue across all businesses, especially in Sweden. In the Events business, customers have scaled down large events or postponed productions. In the Software business, demand for solutions that bring cost-efficiency to customers, in particular, continued to be good. The activation of the IPO market supports a turnaround in the target market back to growth, but this did not materially impact this year's revenue. The company is increasing its investments in international growth in line with earlier plans.

## Events after the review period

The company has no material events after the review period.





# Consolidated Income Statement Q4/2025 (FAS)

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 costs	-2.827	-2.731	4%
Other operating costs	-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%



# Consolidated Income Statement H2/2025 (FAS)

MEUR	H2/2025	H2/2024	Change
<b>Revenue</b>	<b>8.631</b>	<b>8.409</b>	<b>3%</b>
Other operating income	0.101	0.000	66015%
Materials and services	-1.357	-1.243	9%
Personnel costs	-4.717	-4.562	3%
Other operating costs	-1.526	-1.434	6%
<b>EBITDA</b>	<b>1.133</b>	<b>1.170</b>	<b>-3%</b>
Depreciation according to plan	-0.135	-0.148	-9%
<b>EBITA</b>	<b>0.998</b>	<b>1.021</b>	<b>-2%</b>
Consolidated goodwill amortization	-0.349	-0.434	-20%
<b>EBIT</b>	<b>0.648</b>	<b>0.587</b>	<b>10%</b>
Financing income and expenses	-0.131	-0.149	-13%
<b>Profit before taxes</b>	<b>0.518</b>	<b>0.438</b>	<b>18%</b>
Accounting entries	0.041	0.000	-
Income taxes	-0.310	-0.211	47%
<b>Profit for the period</b>	<b>0.249</b>	<b>0.227</b>	<b>10%</b>
Minority interests	0.003	-0.003	-175%
<b>Consolidated profit</b>	<b>0.252</b>	<b>0.223</b>	<b>13%</b>



# Consolidated Income Statement 2025 (FAS)

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



# Consolidated Cash Flow Statement (FAS)

MEUR	H2/2025	2025	2024
<b>Operating cash flow</b>			
Profit before appropriations and taxes	0.517	0.638	0.901
Total depreciation and impairment	0.484	0.967	1.245
Financing income and expenses	0.131	0.259	0.280
Other adjustments	0.000	-0.032	0.000
<b>Cash flow before change in working capital</b>	<b>1.132</b>	<b>1.833</b>	<b>2.425</b>
<b>Change in working capital</b>			
Increase (-) / decrease (+) of current accounts receivables and other receivables	0.449	-0.035	0.531
Increase (+) / decrease (-) of current trade payables and other non-interest-bearing liabilities	-1.151	0.530	0.411
<b>Operating cash flow before financing items and taxes</b>	<b>0.430</b>	<b>2.328</b>	<b>3.368</b>
Interest paid and payments from other operational financing costs	-0.048	-0.093	-0.138
Interest received from operations and financial income from other investments	0.017	0.026	0.048
Direct taxes paid	-0.026	-0.341	-0.261
<b>Operating cash flow (A)</b>	<b>0.374</b>	<b>1.919</b>	<b>3.016</b>
<b>Cash flow from investments</b>			
Investments in tangible and intangible assets	-0.119	-0.554	-0.172
Other investments	-0.048	-0.080	-0.131
Dividends received from investments	0.003	0.009	0.011
Gains on the sale of other investments	0.037	0.082	0.088
Loans granted	-0.002	-0.120	-0.042
Repayment of loan receivables	0.032	0.055	0.051
<b>Cash flow from investments (B)</b>	<b>-0.097</b>	<b>-0.607</b>	<b>-0.195</b>
<b>Cash flow from financing</b>			
Issue of share savings program	0.000	0.300	0.288
Share buybacks	0.000	-0.149	-0.151
Change in short-term loans	0.000	-0.023	-2.676
Change in long loans	-0.222	-0.444	-0.468
Paid dividends	-0.767	-1.535	-1.485
<b>Cash flow from financing (C)</b>	<b>-0.989</b>	<b>-1.852</b>	<b>-4.491</b>
Impact of exchange rate fluctuations on cash assets	0.021	0.045	-0.068
<b>Change in cash and cash equivalents</b>			
(A + B + C) increase (+) / decrease (-)	-0.692	-0.495	-1.737
<b>Cash assets at the beginning of the review period</b>	<b>2.507</b>	<b>2.310</b>	<b>4.048</b>
<b>Cash assets at the end of the review period</b>	<b>1.815</b>	<b>1.815</b>	<b>2.310</b>



# Consolidated Balance Sheet (FAS)

## Assets

MEUR	2025	2024
<b>Fixed assets</b>	<b>7.765</b>	<b>8.450</b>
Goodwill	4.794	5.502
Intangible assets	0.082	0.080
Tangible assets	0.742	0.443
Investments in associates	1.892	2.161
Investments	0.255	0.265
<b>Current assets</b>	<b>4.414</b>	<b>4.862</b>
Non-current receivables	0.236	0.190
Accounts receivables	1.756	1.804
Other current receivables	0.607	0.558
Cash and cash equivalents	1.815	2.310
<b>Balance sheet total</b>	<b>12.179</b>	<b>13.312</b>

## Liabilities

MEUR	2025	2024
<b>Equity</b>	<b>5.004</b>	<b>6.242</b>
Share capital	0.083	0.083
Translation difference	0.000	-0.001
Retained earnings	-3.925	-2.535
Reserve for invested unrestricted equity	8.847	8.696
Minority interest	0.116	0.114
<b>Non-current liabilities</b>	<b>0.889</b>	<b>1.342</b>
Deferred tax liabilities	0.000	0.008
Loans from financial institutions	0.889	1.333
<b>Current liabilities</b>	<b>6.171</b>	<b>5.614</b>
Loans from financial institutions	0.444	0.468
Non-interest-bearing current liabilities	4.922	4.405
Other current liabilities	0.804	0.742
<b>Balance sheet total</b>	<b>12.179</b>	<b>13.312</b>



# Statement of Changes in Shareholders' Equity (FAS)

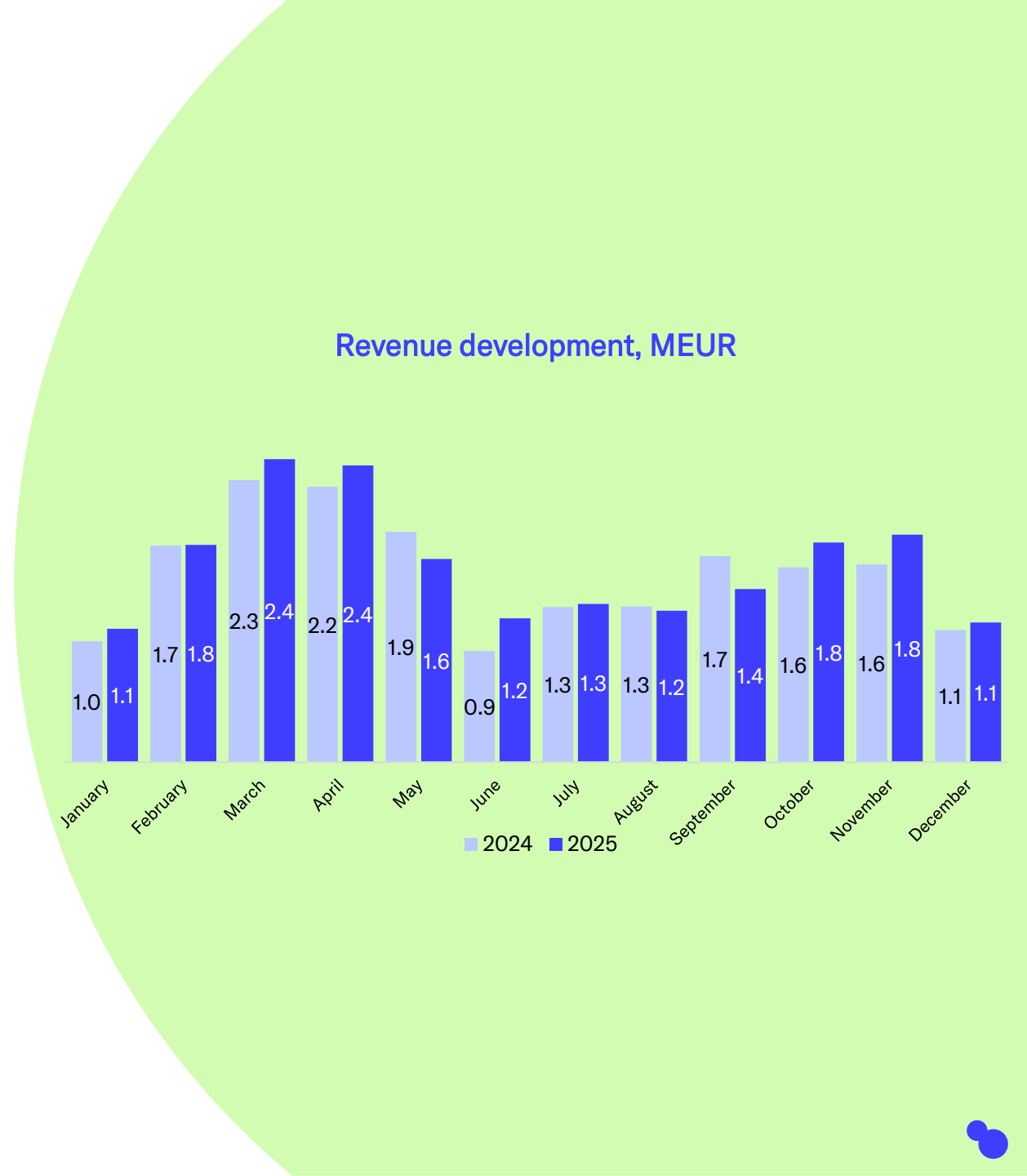
MEUR	2025	2024
<b>Restricted equity</b>		
Share capital at the beginning of the review period	0.083	0.083
Share capital at the end of the review period	0.083	0.083
<b>Total restricted equity</b>	<b>0.083</b>	<b>0.083</b>
<b>Unrestricted equity</b>		
Reserve for invested unrestricted equity at the beginning of the review period	8.696	8.558
Share issue	0.300	0.288
Redemption of own shares	-0.149	-0.151
<b>Reserve for invested unrestricted equity at the end of the review period</b>	<b>8.847</b>	<b>8.696</b>
Retained earnings/loss at the beginning of the review period	-2.535	-1.476
Dividend distribution	-1.535	-1.485
Translation difference	0.035	-0.040
Change in tax provision of a foreign subsidiary	-0.032	-0.001
Change in minority interest adjustment	-0.029	-0.016
Correction of error from previous financial year	-0.080	0.000
Other changes	0.043	0.043
<b>Retained earnings/loss at the end of the review period</b>	<b>-4.133</b>	<b>-2.975</b>
Profit/loss for the period	0.208	0.441
<b>Total unrestricted equity</b>	<b>4.922</b>	<b>6.161</b>
Translation difference	0.000	-0.001
<b>Total equity</b>	<b>5.004</b>	<b>6.242</b>





# Revenue development in December 2025

- Inderes' revenue grew by 6% to 1.1 (1.1) MEUR in December
- Revenue growth was based on strong growth in the Software business



# 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 from customer companies outside Finland	Monitoring the progress of the internationalization strategy
EBITA-%	Operating profit before consolidated goodwill amortization and impairment relative to revenue	The key indicator of operational profitability
EBITA-%, adjusted	EBIT before non-recurring items, consolidated goodwill amortization, 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 year relative to the average number of outstanding shares	Monitoring the development of shareholder value
EPS, adjusted (undiluted)	Net profit for the financial year, adjusted for non-recurring items, consolidated goodwill amortization and consolidated goodwill amortization of associated companies relative to the average number of shares	Improves the comparability of EPS and reflects the operational development of earnings
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 the Inderes platform during the past 12 months	Monitoring the vitality of the Inderes platform
Inderes platform reach	Number of website visits on the Inderes platform during the past 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 Financial Statements Release for the period January 1–December 31, 2025, has been prepared in accordance with Finnish accounting legislation (FAS) and following good accounting practice. The financial figures in the Financial Statement Release are unaudited. The financial figures presented in the Financial Statements Release are based on the company's audited Financial Statements.
- The auditor's report was issued on February 9, 2025. The information is presented to the extent required by Paragraph 4.4 (e) of the Nasdaq First North Growth Market rules.
- The figures presented are rounded off from the exact figures.



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