

Analyst comment Q3-2026

HEL:INDERES

MEET US



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1. Key findings and target price

A Strong quarter carried by Finland

Inderes had a strong third quarter, with revenue growing by 10,9 % to 4,3 MEUR and the EBITA margin rising to 22,4 % (18,4 %). Revenue came in around 0,1 MEUR below our estimate, but profitability was way ahead of the 20,3 % margin we had expected. As we noted in our preview, the third quarter is usually the most profitable one because holiday pay provisions are released, so a margin of 22 % should not be read as a new baseline run rate.

Recurring revenue grew by 8,8 % and project revenue 17,1 %, the latter against poor comparison period. International revenue fell 2,6 % and its share dropped to 21,5 % (24,5 %), which on our calculations means Finland grew around 15 % in the quarter.

Research was the clear bright spot, with the Swedish business growing and its loss narrowing, and the company now has 153 research clients.

Software continued to grow strongly on recurring revenue from Videosync and the IR software.

Event production business had mixed performance. The development, with Finland went well while Sweden is still having issues. In Sweden Inderes is weighted towards hybrid productions.

Inderes has guided revenue growth of 6 - 9 % and an adjusted EBITA margin of 12 to 14 %. The margin for the first nine months is already 14,4 %, so the guidance implies a clearly weaker final quarter. Management was open about the fact that not every investment has worked as being expected, international growth is behind target and that the turnaround in Swedish events is still under way. The read on the market was more positive than before, with listing activity picking up in both Helsinki and Stockholm. We stay at BUY, with a target price of 20,2 €.

BUY

RISK MEDIUM (2/5)

Recommendation

20,2€

22,05% UPSIDE ▲

Target price

16,55€

4,09% in YTD ▲

Stock price

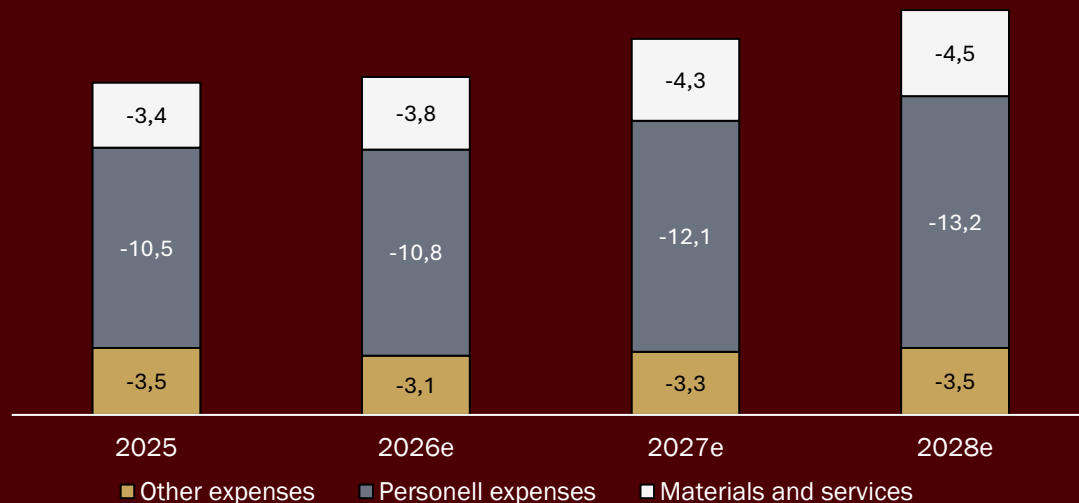
Key Metrics	Q3- Estimate	Q3- Actual	Q3- Change	Q1-Q3 Estimate	Q1-Q3 Actual	FY 26e Old	FY 26e New	FY- Change
Revenue, MEUR	4,4	4,3	-0,1	15,8	15,7	20,9	20,7	-0,2
Revenue growth	11,7%	10,9%	+7% p.p	9,8%	9,1%	9,2%	8,6%	-0,6% p.p
EBITA, MEUR	0,9	1,0	+0,1	2,2	2,3	2,6	2,7	+0,1
EBITA %	20,3%	22,4%	+2,1 % p.p	13,9%	14,4%	12,4%	13,0%	+0,6% p.p

Source: Inderes

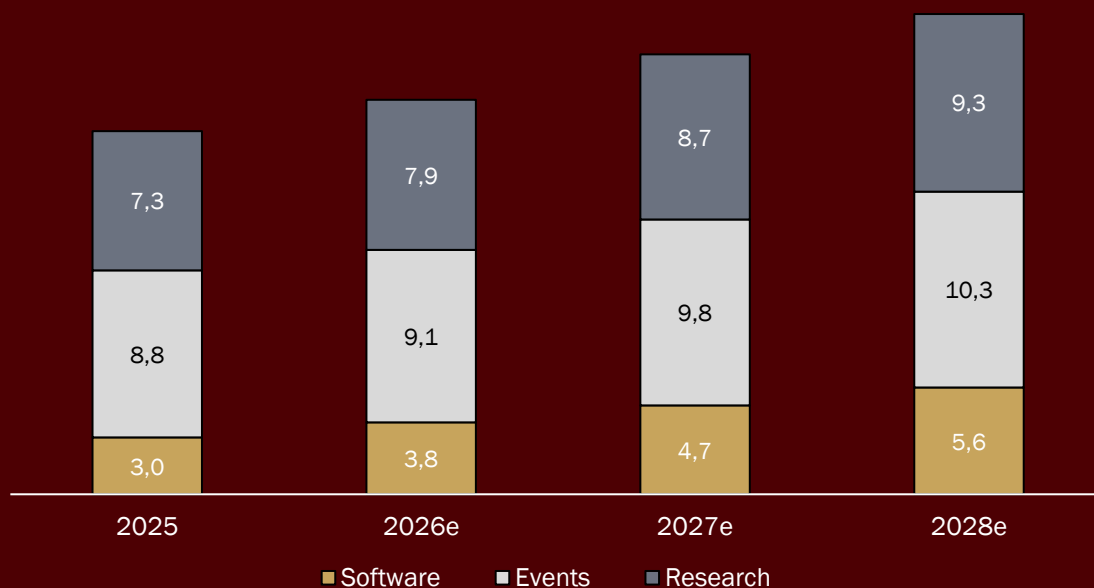
*Adjusted for non-recurring items

2. Revised Growth estimates

Expenses by category



Revenue estimates per business unit



Costs corrected, growth moves into next year

We are decreasing our fourth quarter revenue estimate after CEO Rautanen said that some of the larger event productions are moving into next year, and the comparison period is the hardest of the year, as Q4 2025 grew 11,6 % partly because productions shifted out of the third quarter and into the fourth last year. Our estimate is changed from 5,2 to 5,1 MEUR with 7 % growth. The revenue is not lost, so we move it into 2027, where our growth estimate rises to 11,5 % accordingly.

Our profitability assumptions move the other way, and the larger of the two corrections is to subcontracting. We had assumed a clearly heavier use of subcontractors in the fourth quarter than the comparison period suggests, which is hard to justify now that fewer large productions are expected. The second correction is to personnel costs, where our model had expexted heavier salaries than the reported figure for three quarters running.

Headcount has not grown this year being 121 for the first 9 months of the year. CEO Rautanen attributed this to improved use of AI, particularly in research. Combined with revenue rising by 9.1% while personnel costs increased only 3.8%.

Our full-year revenue estimate falls to 20,7 MEUR and growth to 8,6 %, while EBITA rises to 2,7 MEUR and the margin to 13,0 %. Both sit inside company guidance, revenue in the upper half of the range and profitability around the middle. Further out we make no changes at large, but we keep our growth assumptions for international events cautious, as we read the lower price point for remote productions in Sweden as a structural change. The development of the international revenue has been varying, and hence the upcoming development leaves open questions.

3. Forecasts

Income statement forecast 2026-2030

<i>Million Euros</i>	2025	2026e	2027e	2028e	2029e	2030e
Revenue	19,1	20,7	23,1	25,3	27,0	28,9
Other operating income	0,1	0,0	0,0	0,0	0,0	0,0
Materials and services	-3,4	-3,8	-4,3	-4,5	-4,7	-4,9
Personnel expenses	-10,5	-10,8	-12,1	-13,2	-14,1	-15,0
Other operating expenses	-3,5	-3,1	-3,3	-3,5	-3,6	-3,8
EBITDA	1,9	3,0	3,4	4,0	4,5	5,2
Depreciation and amortisation	-0,3	-0,3	-0,3	-0,3	-0,4	-0,4
EBITA	1,6	2,7	3,1	3,7	4,2	4,8
Amortisation of consolidated goodwill	-0,7	-0,7	-0,7	-0,7	-0,7	-0,7
Operating profit (EBIT)	0,9	2,0	2,4	3,0	3,5	4,1
Financial income and expenses	-0,3	-0,3	-0,3	-0,2	-0,2	-0,2
Profit before tax	0,6	1,8	2,2	2,7	3,3	3,9
Appropriations	0,0	0,0	0,0	0,0	0,0	0,0
Income taxes	-0,4	-0,5	-0,5	-0,6	-0,7	-0,8
Net profit for the financial year	0,2	1,2	1,6	2,1	2,5	3,0
Non-controlling interests	0,0	-0,1	-0,1	-0,1	-0,1	-0,1
Profit attributable to owners of the parent	0,2	1,2	1,5	2,0	2,4	2,9
Revenue growth %	3,9 %	8,6 %	11,5 %	9,2 %	6,8 %	7,0 %
EBITDA %	13,1 %	14,5 %	14,7 %	15,8 %	16,7 %	18,0 %
EBITA %	11,4 %	13,0 %	13,4 %	14,6 %	15,6 %	16,6 %
Net profit for the financial year %	4,2 %	5,8 %	6,9 %	8,3 %	9,3 %	10,4 %

Note: The reported 2025 results include a one-off cost of approximately 0,6 million euros related to contractual restructuring. Before any adjustments, the EBITDA margin for 2025 is 9,8%, EBITA margin 8,4% and net profit margin 1,1%. These figures illustrate the short-term impact of the non-recurring cost on reported profitability. Adjusted EBITA and EBITDA margins are presented to better reflect the underlying earnings capacity.

Quarterly earnings 2025 & forecast for 2026

<i>Million euros</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026e
Revenue	5,3	5,2	3,9	4,7	5,5	5,9	4,3	5,1
Other operating income	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0
Materials and services	-1,1	-1,0	-0,6	-0,8	-1,1	-1,2	-0,6	-0,8
Personnel expenses	-2,9	-2,9	-1,9	-2,8	-3,0	-3,0	-1,9	-2,9
Other operating expenses	-0,8	-1,2	-0,7	-0,8	-0,8	-0,8	-0,7	-0,8
EBITDA	0,5	0,2	0,8	0,4	0,6	0,9	1,0	0,5
Depreciation and amortisation	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1
EBITA	0,5	0,1	0,7	0,3	0,5	0,8	1,0	0,4
Amortisation of consolidated goodwill	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2
Operating profit (EBIT)	0,3	0,0	0,5	0,1	0,3	0,6	0,8	0,3
Revenue growth % (YoY)	5,6 %	3,7 %	-6,6 %	11,6 %	3,7 %	14,1 %	10,9 %	7,0 %
EBITDA %	10,1 %	3,9 %	20,1 %	7,4 %	10,4 %	14,8 %	24,2 %	9,9 %
EBITA %	8,7 %	2,6 %	18,4 %	5,9 %	9,1 %	13,5 %	22,4 %	8,5 %

Note: Figures may not sum exactly due to rounding

Balance sheet forecast 2026-2028

Assets	2021	2022	2023	2024	2025	2026e	2027e	2028e
Fixed assets								
Goodwill	0,9	7,5	6,4	5,5	4,8	4,1	3,4	2,7
Intangible assets	0,2	0,3	0,2	0,1	0,1	0,1	0,1	0,1
Tangible assets	0,1	0,4	0,5	0,4	0,7	0,7	0,8	0,8
Investments in associates	0,0	2,5	2,3	2,2	1,9	1,8	1,7	1,6
Other investments	0,2	0,2	0,3	0,3	0,3	0,2	0,3	0,4
Total non-current assets	1,5	11,0	9,7	8,5	7,8	6,9	6,3	5,6
Current assets								
Non-current receivables	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Trade and other receivables	1,9	3,0	3,1	2,4	2,4	2,6	3,0	3,6
Cash and cash equivalents	7,0	3,7	4,0	2,3	1,8	1,9	2,5	3,1
Total current assets	9,1	6,8	7,3	4,9	4,4	4,7	5,7	6,9
Total assets	10,6	17,8	17,0	13,3	12,2	11,6	12,0	12,5
Equity and liabilities								
Equity								
Share capital	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Translation differences	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Retained earnings	0,9	-0,2	-1,5	-2,5	-3,9	-3,8	-3,7	-3,5
Reserve for invested unrestricted equity	5,7	8,1	8,6	8,7	8,8	8,2	8,4	8,6
Minority interests	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Total equity	6,7	8,0	7,2	6,2	5,0	4,5	4,8	5,2
Non-current liabilities								
Deferred tax liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans from financial institutions	0,1	2,0	1,8	1,3	0,9	0,4	0,1	0,0
Other non-current liabilities	0,0	2,9	0,0	0,0	0,0	0,0	0,0	0,0
Total non-current liabilities	0,1	5,0	1,8	1,3	0,9	0,4	0,1	0,0
Current liabilities								
Loans from financial institutions	0,0	0,0	0,2	0,5	0,4	0,4	0,4	0,0
Short-term non-interest-bearing liabilities	3,1	3,9	4,0	4,4	4,9	5,3	5,7	6,2
Other short-term liabilities	0,6	0,8	3,6	0,7	0,8	0,9	0,9	1,0
Total current liabilities	3,7	4,8	7,9	5,6	6,2	6,6	7,0	7,2
Total equity and liabilities	10,6	17,8	17,0	13,3	12,2	11,6	12,0	12,5

4. Valuation

DCF-Model: Base scenario

We value Inderes using a discounted cash flow (DCF) model. We assume a 1,0% terminal growth rate, broadly in line with long-run Finnish real GDP growth, reflecting mature-market conditions and limiting reliance on aggressive perpetuity assumptions. We also incorporate the corporate tax rate change from 2027 onwards in our cash flow forecasts.

While a mechanically estimated beta for Inderes would screen below 0,9, we view that input as unreliable due to low share liquidity and the resulting noise in return-based risk measures. We therefore apply a conservative beta of 0,9 to avoid understating the cost of equity.

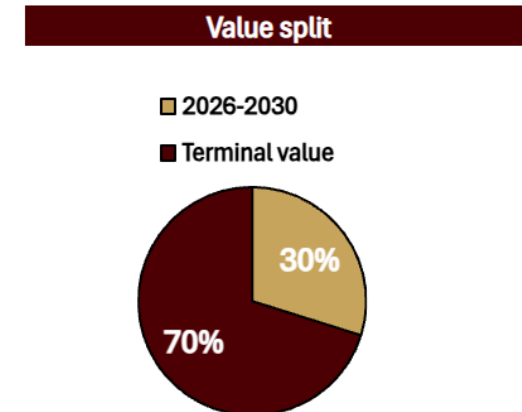
We also include a liquidity premium in our WACC to reflect Inderes' relatively limited liquidity compared to larger listed peers. Lower liquidity can increase the required return, due to wider bid-ask spreads and higher transaction costs, which are not captured by standard CAPM inputs. We therefore apply a conservative 1.5% liquidity premium to avoid overstating valuation by assuming large-cap market liquidity conditions.

We consider 6.1% to be a justified market risk premium for the Finnish market.

The lower DCF value per share compared with our previous model is partly explained by a higher number of shares outstanding following the issuance of new shares under Inderes' employee share savings plans.

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	2.1	1.6	2.7	3.1	3.7	4.2	4.8	
Total Depreciation	0.3	0.3	0.3	0.3	0.3	0.4	0.4	
(Cash Taxes Paid)	-0.4	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	
(Taxes on Interest Expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Taxes on Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(Change in Working Capital)	0.9	0.5	0.2	0.1	0.1	-0.1	0.1	
Operating cashflow	2.9	1.9	2.7	3.0	3.5	3.8	4.5	
Change in NIB LT Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(Gross capital expenditure)	-0.2	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4	
Free cash flow	2.7	1.3	2.4	2.7	3.1	3.4	4.1	48.0
Discounted free cash flow		0.0	2.3	2.2	2.4	2.4	2.6	27.8
Discounted cumulative free cash flow		0.0	2.3	4.5	6.9	9.2	11.8	39.6
Debt free DCF	39.6							
Cash and cash equivalents	1.8							
Interest-Bearing Debt	1.1							
(Minority interest)	0.1							
Equity Value	40.3							
DCF Stock value	23.10 €							

Assumptions	
Terminal growth	1%
CapEx% of revenue	1.5%
WACC	
Corporate tax	20%
Corporate tax 2027 onwards	18%
Cost of debt	4.0 %
Beta β	0.9
Market risk premium	6.1 %
Liquidity premium	1.5%
Risk-free rate	2.8 %
Cost of equity	9.8 %
WACC	9.6 %



DCF-Model: Risk scenario

The base case DCF-model is countered with a risk-scenario DCF, to demonstrate the effect of risks outlined in initiation of coverage Chapter 9. The scenario assumes slower profitability recovery and lower cash flow generation across the explicit forecast period, reflecting more conservative expectations for demand and execution.

Our main assumptions regarding macroeconomic factors (cost of capital, market risk premium) stay unchanged from the base case. The terminal growth is lowered to 0% to reflect stagnant future growth.

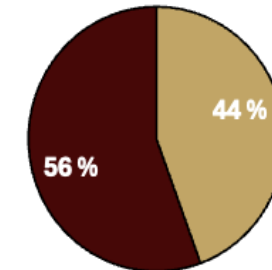
The risk scenario gives us a value of 11,44€ per share, which results in a meaningful decline from the current stock price of 16.55€ (27.10.2026)

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	2,1	1,6	2,9	2,6	2,7	2,1	2,0	
Total Depreciation	0,3	0,3	0,3	0,3	0,3	0,3	0,3	
(Cash Taxes Paid)	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,3	
(Taxes on Interest Expense)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Taxes on Interest Income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
(Change in Working Capital)	0,9	0,2	0,2	0,1	0,1	0,2	0,1	
Operating cashflow	2,9	1,9	3,0	2,6	2,7	2,2	2,1	
Change in NIBLT Liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
(Gross capital expenditure)	-0,2	-0,6	-0,3	-0,3	-0,3	-0,3	-0,3	
Free cash flow	2,7	1,3	2,6	2,3	2,4	1,9	1,8	18,5
Discounted free cash flow		0,0	2,4	1,9	1,8	1,3	1,1	10,7
Discounted cumulative free cash flow		0,0	2,4	4,3	6,1	7,4	8,5	19,2
Debtfree DCF	19,2							
Cash and cash equivalents	1,8							
Interest-Bearing Debt	1,1							
Equity Value	20,0							
DCF Stock value	11,44 €							

Assumptions	
Terminal growth	0 %
CapEx% of revenue	1,5%

WACC	
Corporate tax	20 %
Corporate tax 2027 onwards	18 %
Cost of debt	4,0 %
Beta β	0,9
Market risk premium	6,1 %
Liquidity premium	1,5%
Risk-free rate	2,8 %
Cost of equity	9,8 %
WACC	9,6 %

Value split	
2026-2030	44 %
Terminal value	56 %



Multiples cross-check

Inderes does not have a direct peer group; however, the following companies operate in adjacent industries and comparable operating environments (e.g., financial information, investor communications, and capital markets services). In our view, Inderes has potential for narrowing their discount.

Gofore

- + Digital transformation consultancy that delivers IT, design, and business consulting for public and private sector digitalization projects. Project heavy cash flow.

Talenom

- + Tech-enabled financial services firm (accounting + software) with a highly recurring revenue model and similar Nordic client base & operating/regulatory environment.

Moody's

- 🇺🇸 A global provider of credit ratings, credit research, and risk analytics. Enables convenient pricing of credit risk. We think that Moody's is especially relevant because their services are also funded by the analyzed company.

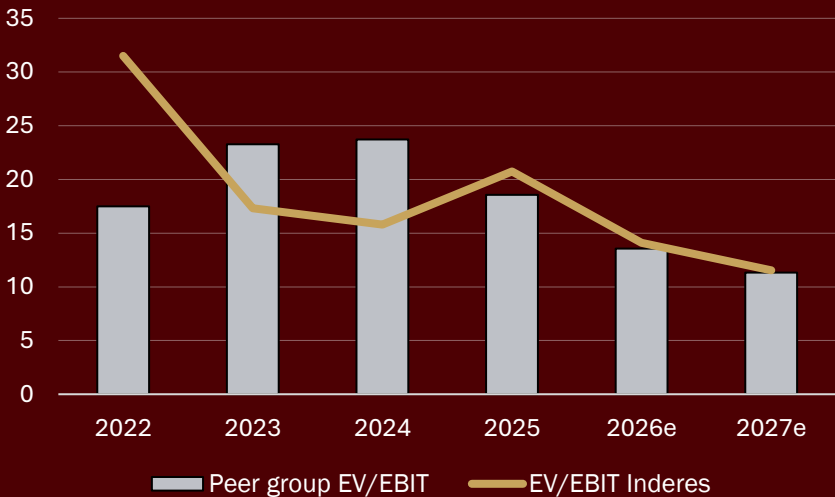
Morningstar

- 🇺🇸 Global investment research and financial information provider (equity/fund ratings, data platforms, analytics, and investor-facing content).

Euronext

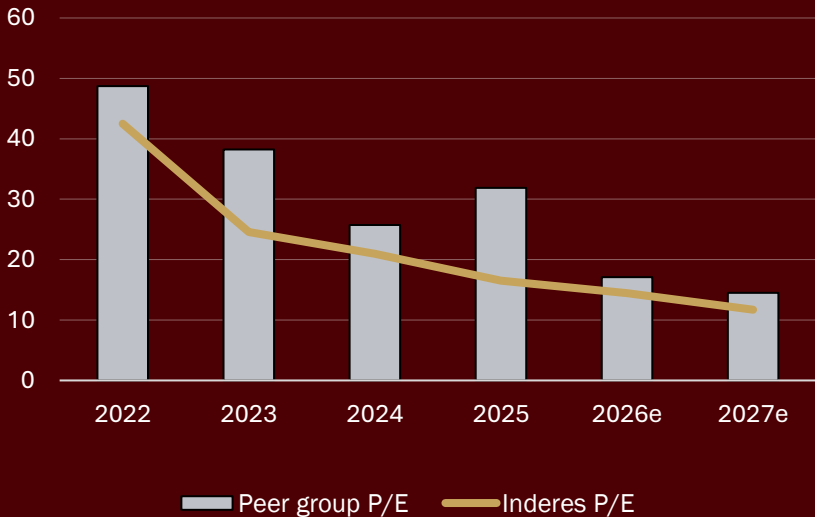
- 🇧🇪 Provider of IR software one few "direct" competitors of Inderes, also organics IR related events. Also utilizes Videosync from Inderes.

EV/EBIT of Inderes compared to competitors



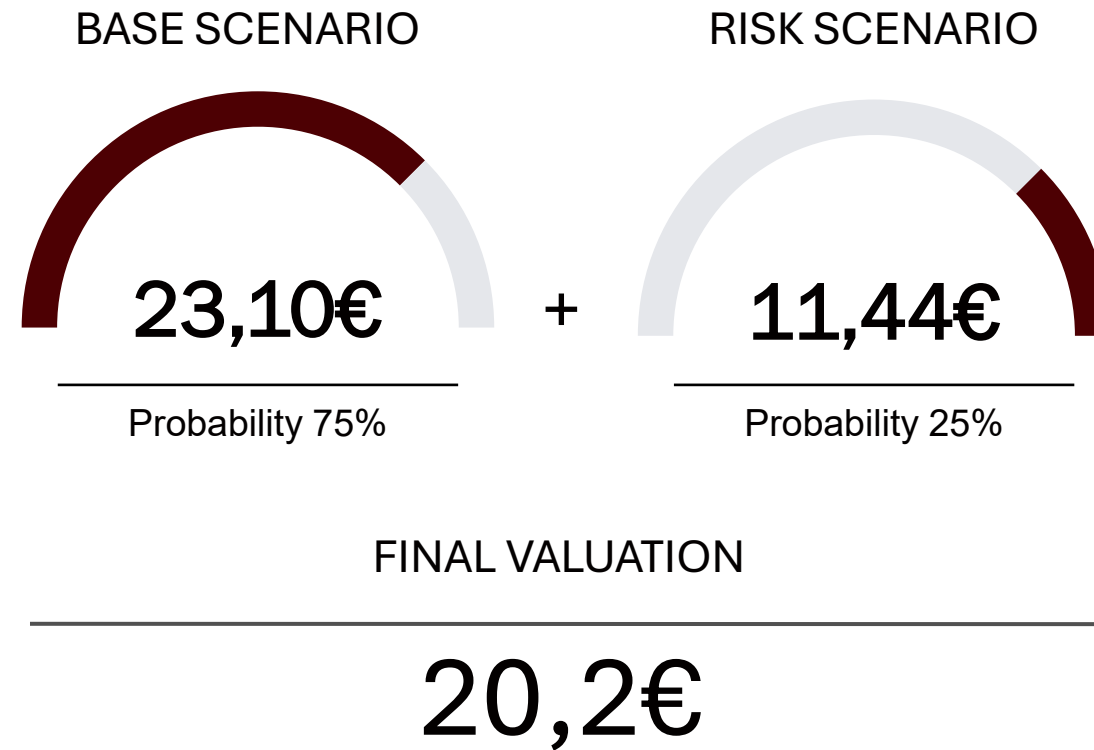
Source: Inderes, Marketscreener

P/E of Inderes compared to competitors



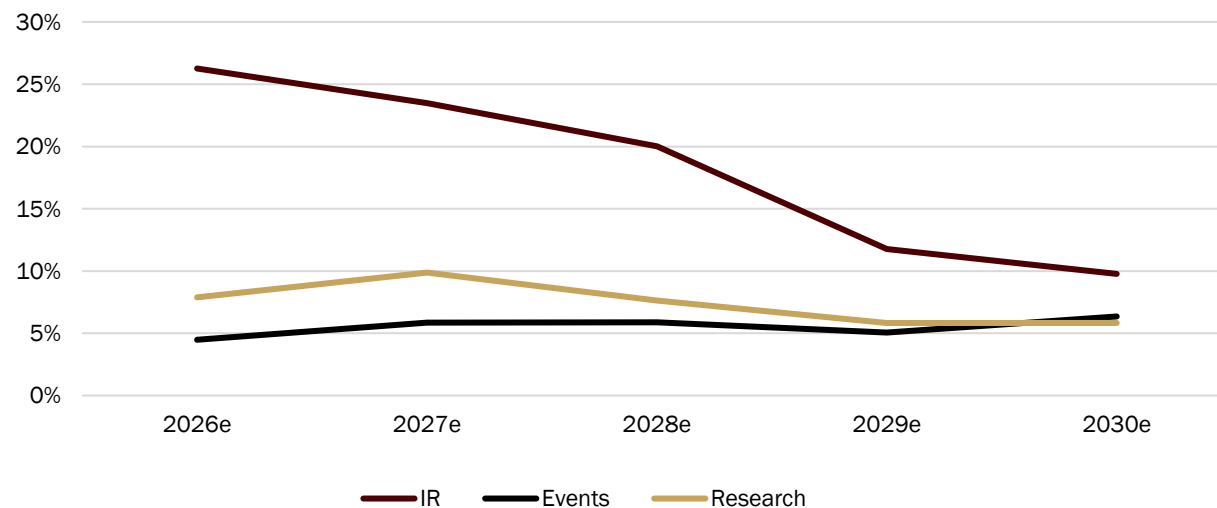
Source: Inderes, Marketscreener

Final valuation



5. Appendices

Growth rate estimates by business unit



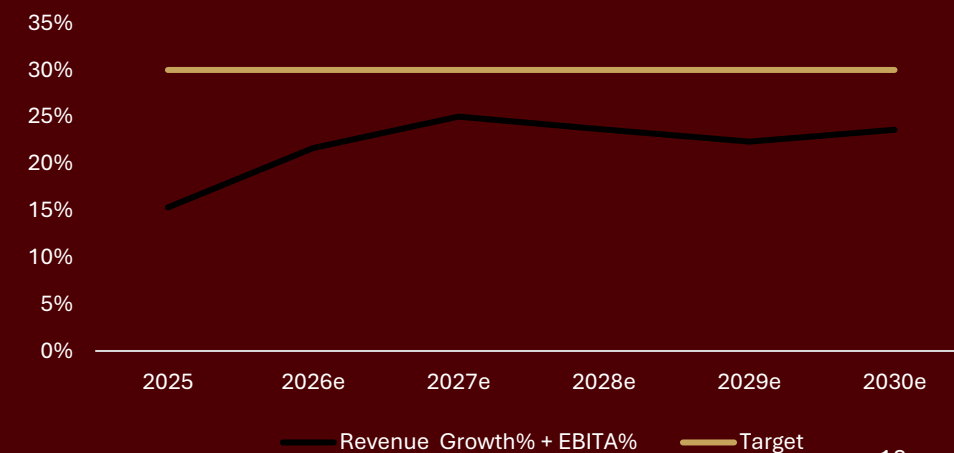
Earnings growth supports increasing shareholder compensation



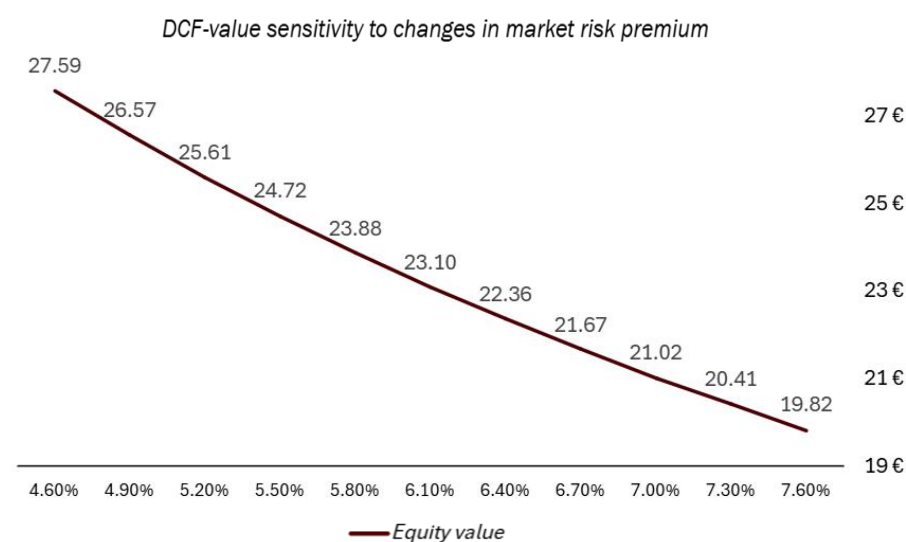
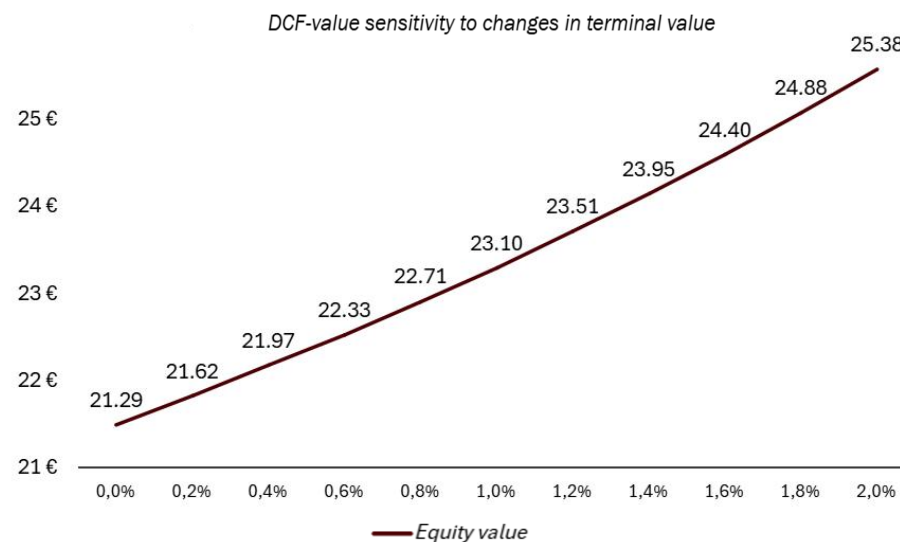
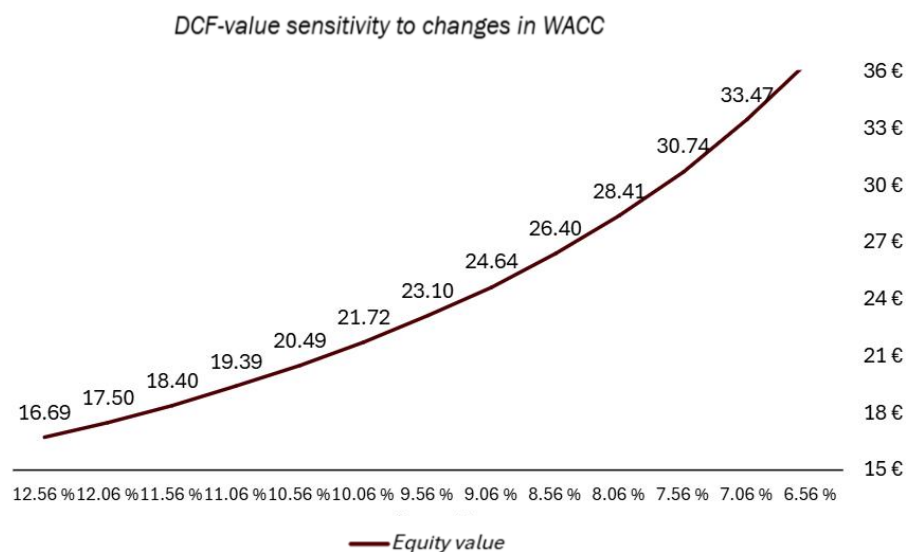
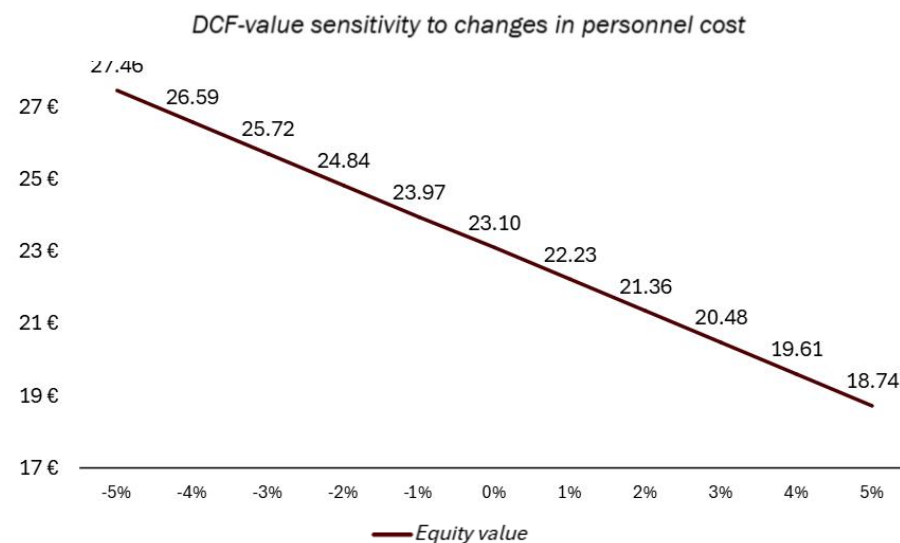
KEY METRICS

	2025	2026e	2027e	2028e
<i>EV/EBITA</i>	18,3	10,6	8,9	7,3
<i>EV/SALES</i>	1,5	1,4	1,2	1,1
<i>P/E</i>	17	15	12,2	10,1
<i>FCF Yield</i>	-0,8%	2,2%	3,3%	4,7%
<i>Net gearing</i>	-10%	-24%	-42%	-60%

Inderes fails to achieve desired growth + EBITA % target



DCF-model sensitivities to key variables



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The Students assign a target price to the shares. The recommendation methodology used by the Students is based on the share’s 12-month expected total shareholder return (incl. share price appreciation and dividends) and takes into account the Students’ view of the risk related to the expected return. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate, and Buy. The Students’ investment recommendations and target prices are generally reviewed at least 2-4 times per year in connection with Inderes Oyj’s interim reports, but recommendations and target prices may also be changed at other times depending on market conditions. The recommendations or target prices provided do not guarantee that the share price will develop in line with the assessment made. In preparing target prices and recommendations, the Students generally use the following valuation methods: cash flow analysis (DCF), valuation multiples, peer group analysis and sum of the parts analysis.

The Students’ recommendation policy is based on the following distribution relative to the share’s 12-month risk-adjusted expected total shareholder return.

Buy - *The 12-month risk-adjusted expected shareholder return of the share is very attractive*

Accumulate - *The 12-month risk-adjusted expected shareholder return of the share is attractive*

Reduce - *The 12-month risk-adjusted expected shareholder return of the share is weak*

Sell - *The 12-month risk-adjusted expected shareholder return of the share is very weak*

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. The counterpart to expected return is the risk the investor is, in the Students’ view, taking, which varies significantly between different companies and situations. Thus, a high expected return does not necessarily lead to a positive recommendation if the risks are exceptionally high, nor does a low expected return necessarily lead to a negative recommendation if the risks are, in the Students’ view, moderate.

The Students do not have (1) holdings exceeding a significant financial interest or (2) ownership stakes of more than 1% in Inderes Oyj. The remuneration of the Students who prepared the analysis is not directly or indirectly linked to the recommendation or view provided.

The recommendations, target prices, or key conclusions presented in reports produced by the Students are not addressed to issuers prior to the official publication of the report. The long-term calculated value for a company, i.e., the calculated fair value or DCF value per share, may differ from the target price given if the Students do not believe the share price will reach its calculated value within the next twelve months. Not all recommendations given may be fully aligned on a daily basis with the stated target price, among other things due to time lags resulting from writing the report. Share price information presented in the reports are, as a rule, the previous trading day’s closing prices unless otherwise stated in the report. The recommendation methodology used by the Students is also not always the most practical tool to highly volatile and/or illiquid shares.