Inderes

Results Reaction	Services	Finland	21 October 2025

Q3: Clear miss driven by September project revenue

Inderes Q3 came in below our estimates, which however were not updated after the recent profit warning. Importantly, Inderes keeps its costs well-controlled and we find the clear miss in EBITA owing purely to the top line delta. The reason for the softness owes to project revenue which in addition to timing continues to suffer from customers' cost measures. Software remains on growth track and the company sees signs of IPO activity taking the market back to growth.

Outcome: A miss that was no surprise after profit downgrade

Inderes's Q3 sales declined by -7% y/y to EUR 3.9m, missing our estimate of EUR 4.2m by -8%. However, we note that our estimate was not updated after the recent profit warning. With Jul-Aug sales already reported the deviation owes to September sales, which declined by -16% y/y to EUR 1.4m from challenging comparison period number of EUR 1.7m. The Q3 adjusted EBITA came in at EUR 0.7m, missing our estimate of EUR 1.0m by EUR 0.3m. We find costs being well in line with our assumptions and hence the miss in EBITA owes largely to the top line deviation. In its commentary the company notes that Q3 saw weak project revenue with timing (between Q3 and Q4) impacting. However, driven by growing number of customers on Software side the project revenue continues to develop well. The number of commissioned research contracts remained flat q/q at 143 (SEB est. 144), but was on lower level vs. year ago (Q3/24: 149 contracts). Overall, the recurring revenue increased by 3.5% in Q3. The international sales remained flat y/y, which implies continued sales decline in Sweden we estimate.

Inderes Q3/25 deviation

	Q3/25		Deviation SEB		Q3/24		Q2/25	
EURm	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	**3.9**	**4.2**	**-0.3**	**-7.8**	**4.2**	**-6.6**	**5.2**	**-24.8**
Materials and services	-0.6	-0.7	0.1	11.2	-0.7	13.4	-1.0	40.9
Gross profit	3.3	3.6	-0.3	-7.1	3.5	-5.3	4.1	-19.8
Personnel expenses	-1.9	-1.9	0.0	1.8	-1.8	-3.0	-2.9	33.8
Other operating costs	-0.7	-0.6	-0.1	-15.3	-0.6	-15.1	-1.2	40.2
EBITA	0.7	1.0	-0.3	-26.0	1.0	-26.9	0.1	421.0
EBITA adjusted	**0.7**	**1.0**	**-0.3**	**-26.0**	**1.0**	**-26.9**	**0.7**	**9.3**
EBIT reported	0.5	0.8	-0.3	-31.7	0.7	-24.8	0.0	1570.3
Adj. EBITA margin	**18.4%**	**23.0%**		**-4.5pp**	**23.6%**	**-5.1pp**	**12.7%**	**5.7pp**
No. of commisioned research companies	143	144	-1.0	-0.7	149.0	-4.0	143.0	0.0

Source:

Outlook: Recently lowered guidance unchanged

Inderes lowered its FY25 guidance recently and now expects full-year sales to grow slightly or be at the previous year's level, and adjusted EBITA margin to be around 11%. Previously, the company estimated that revenue would grow and that adjusted EBITA margin would improve from the previous year's level of 11.6%.

Our pre-Q3 sales growth for 2025E stood at 4% and we had input EBITA margin of 12.2%. Consequently, the current guidance indicates a 10-15% cut to our current FY25 EBITA estimate.

Conference call details: Finnish call starts at 9:30 EEST

You can follow the Finnish webcast on Tuesday starting at 9:30 am EEST on 21 October 2025, at https://inderes.events.inderes.com/q3-2025.

You can follow the English webcast on Wednesday starting at 1:00 pm EEST on 22 October 2025, at https://www.inderes.dk/videos/inderes-presentation-of-q3-2025.

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