ANALYST COMMENT Q2 2026

HEL:INDERES

MEET US

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1. Key findings and target price

Growth continues at home, international still idling

Inderes had a good first half, with revenue growing 9 %, and EBITA margin improving to 11,4 %. Some of that comes from an easy comparison, as last year's first half was held back by restructuring costs in Sweden. Accounting for those changes, and the margin was about the same as a year ago. More significant changes were seen the cost base, where a flat headcount and tighter personnel costs did most of the work. The second quarter was the stronger of the two, at a 13,5 % EBITA margin.

That cost picture is reflected by the small changes we made to our forecast. We took the personnel line down slighly, since pay costs barely moved while headcount stayed flat, and we lifted materials and services to account for the heavier use of subcontractors in the second quarter. The one part we were not happy with was revenue from international operations It grew just 7 % in the half and saw no growth in the second quarter, with management accounting some of that to the timing between the quarters. This is where we want to see things move in the second half.

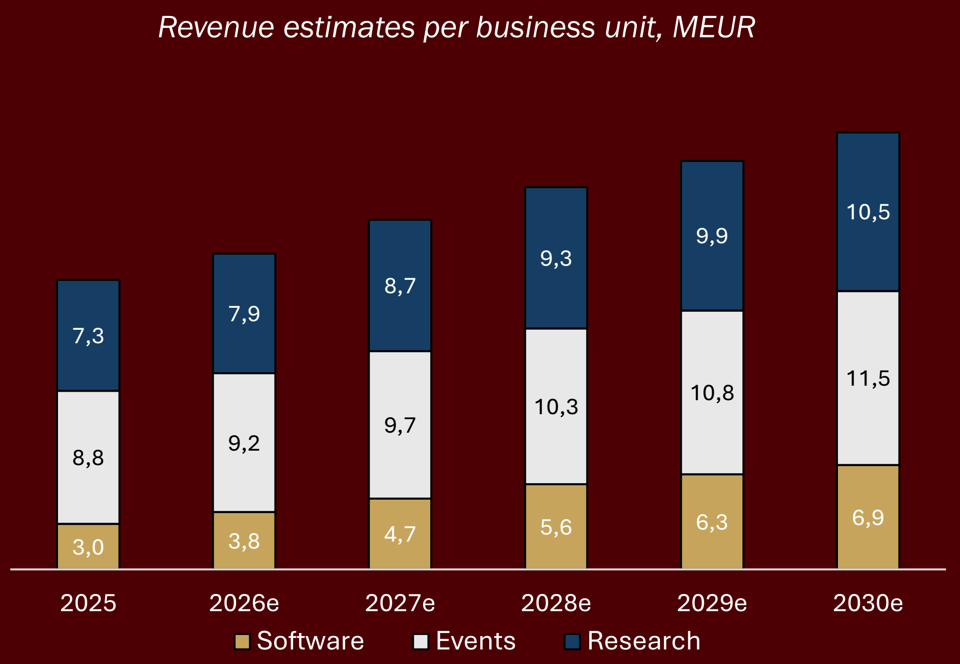
Guidance for the year was left unchanged, and the company was open about the fact that its international software push will keep some pressure on profit for now. Management's read on the market was cautiously positive, with larger clients spending more steadily while smaller ones stay careful, and new listing customers still coming in at a healthy rate. Management also made a point of the recent step to open Inderes' research data to AI tools, which we think matters more than it looks. We stay at BUY, with a target price of 19,9 €.

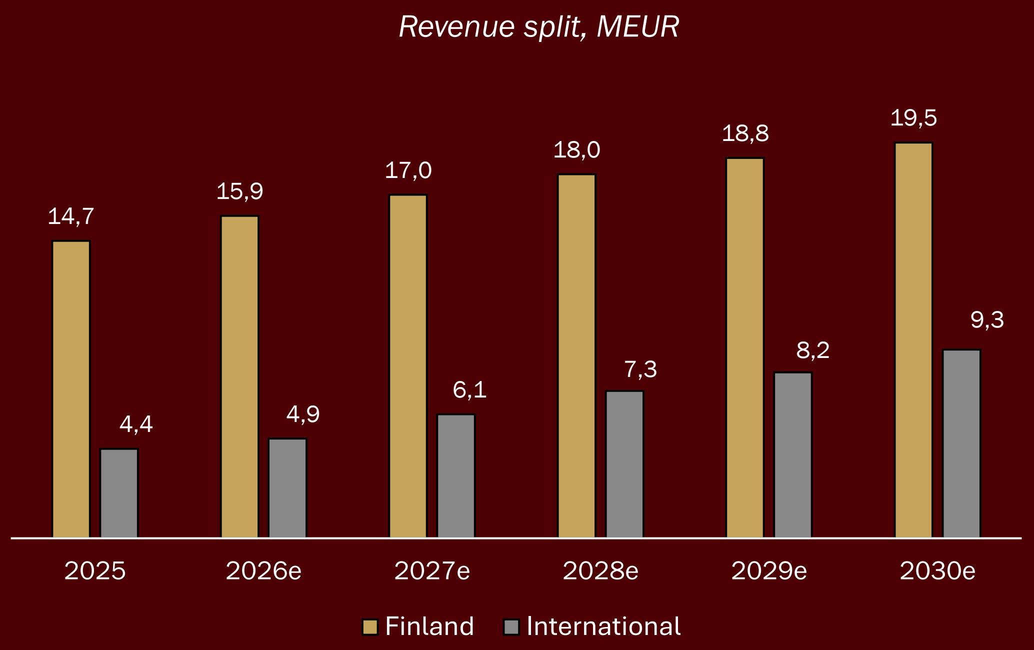
BUY	19.9€	17,35€
RISK MEDIUM (2/5)	14,7% UPSIDE ▲	9,81% in YTD ▲
Recommendation	Target price	Stock price

Key Metrics	Q2-Estimate	Q2-Actual	Q2-Change	H1-Estimate	H1-Actual	FY 26e Old	FY 26e New	FY-Change
Revenue, MEUR	5,6	5,9	+0,3	11,1	11,4	20,7	20,9	+0,2
Revenue growth	7,1%	14,1%	+7% p.p	5,7%	8,7%	8,2%	9%	+0,8% p.p
EBITA, MEUR	0,5	0,8	+0,3	1,1	1,3	2,5	2,6	+0,1
EBITA %	8,6%	13,5%	+4,9 % p.p	9,9%	11,4%	12,1%	12,4%	+0,3% p.p

Source: Inderes

2. Revised growth estimates





Software emerges as the key growth driver, while International recovery takes longer

Our estimates for the coming years are largely the same as before. Where we did make changes, they were between the business units and revenue mix from international to Finland.

Software is the clear bright spot. It grew fast in the first half, is now solidly profitable. Events itself grew more slowly, and its margins were squeezed by higher subcontracting costs and a tough, price-driven market in Sweden.

The bigger change is how we think about the international business. We had turned more positive on it after the first quarter. After a flat second quarter, we have pulled back to a more cautious view rather than assuming the early strength continues. We do not think anything is fundamentally wrong.

Some of the softness was down to the timing of project revenue between quarters, and some to weaker delivery in Sweden. The company also won notable software customers in Denmark and Sweden, so the long-term case still holds. But it needs to grow faster from here, and building a profitable events business in Sweden is clearly taking longer than we expected.

Taken together, the stronger software outlook slightly outweighs the softer events and international lines, so our overall revenue estimate edges up. We have also nudged our longer-term profit margins down a touch, since management has been open that investing abroad will hold profitability back for a while. The steady, recurring revenue side of the business remains healthy, supported by growth in research subscriptions and low customer losses. Worth keeping an eye on: most of the growth in Q2 came from project revenue, rather than this recurring revenue.

3. Forecasts

Income statement forecast 2026-2030

Million Euros	2025	2026e	2027e	2028e	2029e	2030e
Revenue	**19,1**	**20,9**	**23,1**	**25,2**	**27,0**	**28,8**
Other operating income	0,1	0,0	0,0	0,0	0,0	0,0
Materials and services	-3,4	-4,0	-4,3	-4,5	-4,7	-4,9
Personnel expenses	-10,5	-11,0	-12,1	-13,2	-14,1	-15,0
Other operating expenses	-3,5	-3,1	-3,3	-3,5	-3,6	-3,7
EBITDA	**1,9**	**2,9**	**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**	**2,6**	**3,1**	**3,6**	**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**	**1,9**	**2,4**	**2,9**	**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**	**1,6**	**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**	**1,1**	**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**	**1,0**	**1,5**	**2,0**	**2,4**	**2,9**

Revenue growth %	3,9 %	9,2 %	10,6 %	9,4 %	6,8 %	7,0 %
EBITDA %	13,1 %	13,9 %	14,7 %	15,9 %	16,7 %	18,1 %
EBITA %	11,4 %	12,4 %	13,4 %	14,3 %	15,6 %	16,7 %
Net profit for the financial year %	4,2 %	5,3 %	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

Million euros	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e
Revenue	**5,3**	**5,2**	**3,9**	**4,7**	**5,5**	**5,9**	**4,4**	**5,2**
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	-0,7	-1,0
Personnel expenses	-2,9	-2,9	-1,9	-2,8	-3,0	-3,0	-2,0	-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**	**0,9**	**0,5**
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**	**0,7**	**0,3**
Revenue growth % (YoY)	5,6 %	3,7 %	-6,6 %	11,6 %	3,7 %	14,1 %	11,7 %	9,3 %
EBITDA%	10,1 %	3,9 %	20,1 %	7,4 %	10,4 %	14,8 %	22,0 %	10,4 %
EBITA %	8,7 %	2,6 %	18,4 %	5,9 %	9,1 %	13,5 %	20,3 %	9,0 %

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 asset s								
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	2021	2022	2023	2024	2025	2026e	2027e	2028e
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.

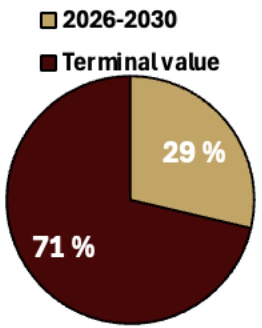
The lower DCF value per share compared with our previous model is partly explained by a higher number of shares outstanding following the issuance of new shares under Inderes' employee share savings plans.

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	**2,1**	**1,6**	**2,6**	**3,1**	**3,6**	**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	-0,3	0,1	0,1	-0,1	0,1	
Operating cashflow	**2,9**	**1,9**	**2,1**	**3,0**	**3,4**	**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**	**1,8**	**2,7**	**3,0**	**3,4**	**4,1**	**48,0**
Discounted free cash flow		0,0	1,7	2,2	2,3	2,4	2,6	27,8
Discounted cumulative free cash flow		0,0	1,7	3,9	6,2	8,6	11,2	38,9
Debt free DCF	38,9							
Cash and cash equivalents	1,8							
Interest-Bearing Debt	1,1							
(Minority interest)	0,1							
Equity Value	39,7							
DCF Stock value	**22,74 €**							

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 %**

Value split



DCF-Model: Risk scenario

The base case DCF-model is countered with a risk-scenario DCF, to demonstrate the effect of risks outlined in iniation 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.

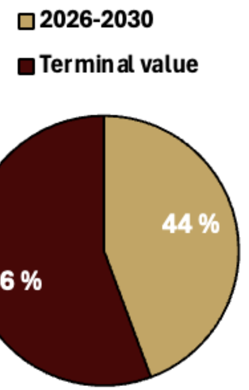
The risk scenario gives us a value of 11,34€ per share, which results in a meaningful decline from the current stock price of 17,35€ (11.8.2026).

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	**2,1**	**1,6**	**2,6**	**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	-0,3	-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**	**2,8**	**2,6**	**2,7**	**2,2**	**2,1**	
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	-0,3	-0,3	-0,3	
Free cash flow	**2,7**	**1,3**	**2,4**	**2,3**	**2,4**	**1,9**	**1,8**	**18,5**
Discounted free cash flow		0,0	2,2	1,9	1,8	1,3	1,1	10,7
Discounted cumulative free cash flow		0,0	2,2	4,1	5,9	7,2	8,4	19,0
Debt free DCF	19,0							
Cash and cash equivalents	1,8							
Interest-Bearing Debt	1,1							
Equity Value	19,8							
DCF Stock value	**11,34 €**							

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



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

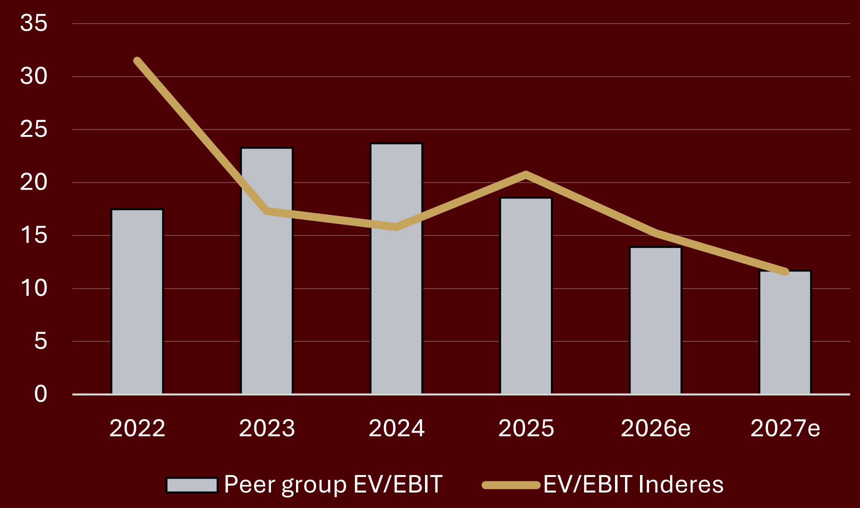
Global investment research and financial information provider (equity/fund ratings, data platforms, analytics, and investor-facing content).

Euronext

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

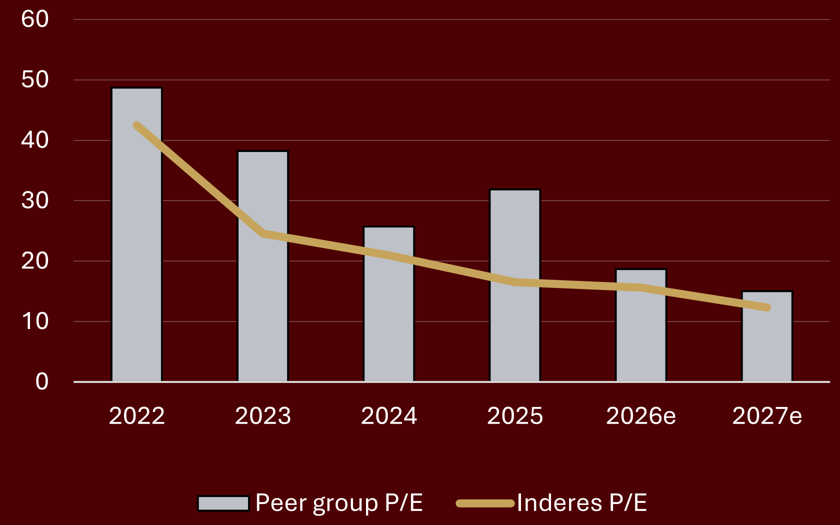
As demonstrated by the charts on the right, Inderes trades at a clear discount compared to a group of "peers" in terms of P/E and EV/EBIT. This suggests that the market is pricing weaker earnings growth or higher than average levels of risk. Given the differences in business models and size, this serves only as a broad sanity check.

EV/EBIT of Inderes compared to competitors



Source: Inderes, Marketscreener

P/E of Inderes compared to competitors



Source: Inderes, Marketscreener

Final valuation

BASE SCENARIO

22,74€

Probability 75%

+

RISK SCENARIO

11,34€

Probability 25%

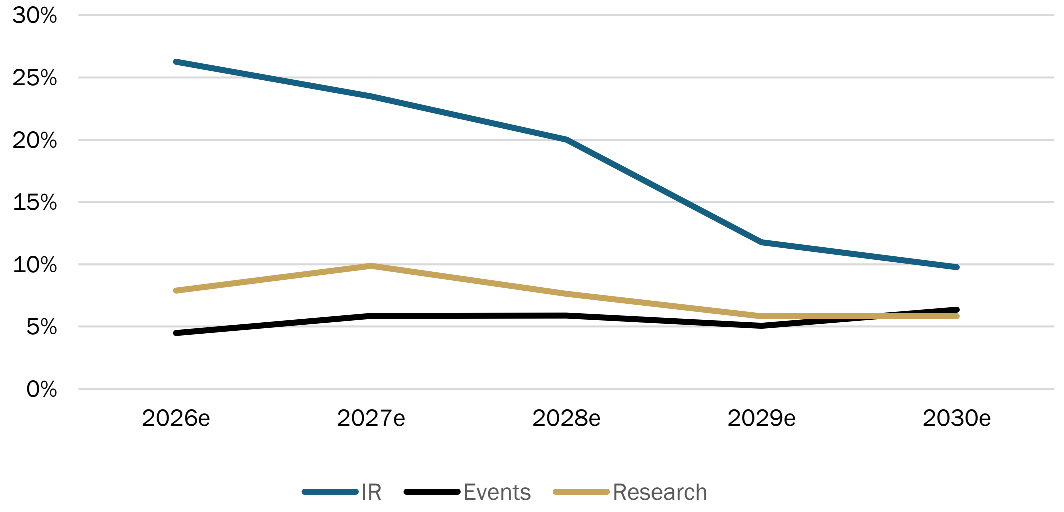
FINAL VALUATION

19,9€

*Final valuation rounded

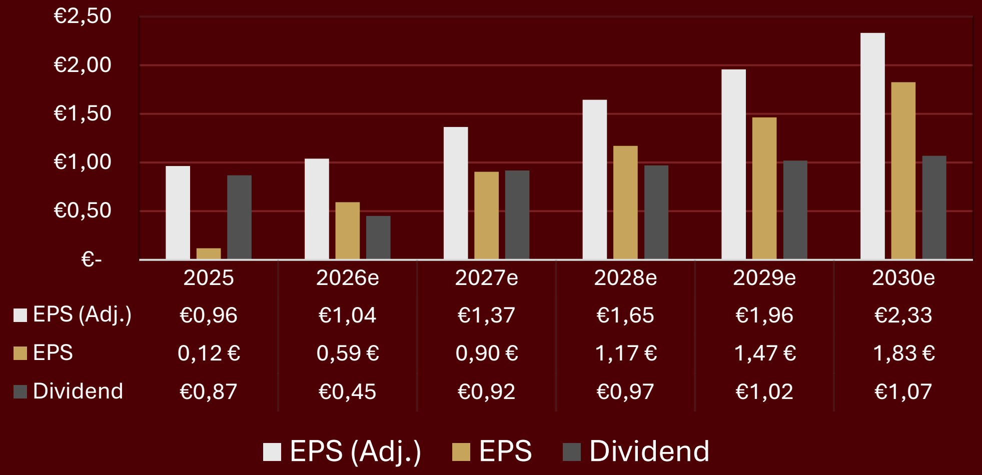
5. Appendices

Growth rates by business unit

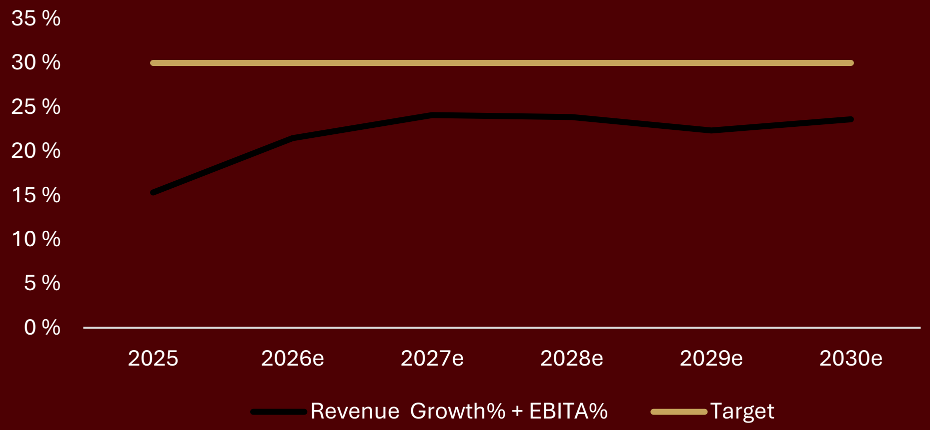


KEY METRICS	2025	2026e	2027e	2028e
EV/EBIT	34,1x	15,23x	11,58x	9,5x
EV/SALES	1,5x	1,36x	1,21x	1,11x
P/E	18,0	16,7	12,7	10,5
P/B	6,1	6,7	6,3	5,8
FCF Yield	4,5%	5,9%	8,9%	9,9%
Net gearing	-9,6%	-24,4%	-41,7%	-59,6%

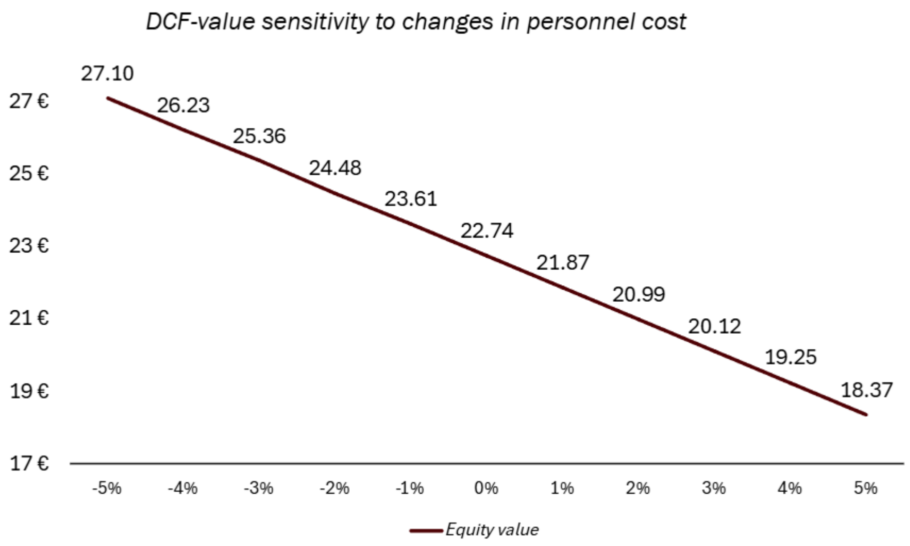
Earnings growth supports increasing shareholder compensation

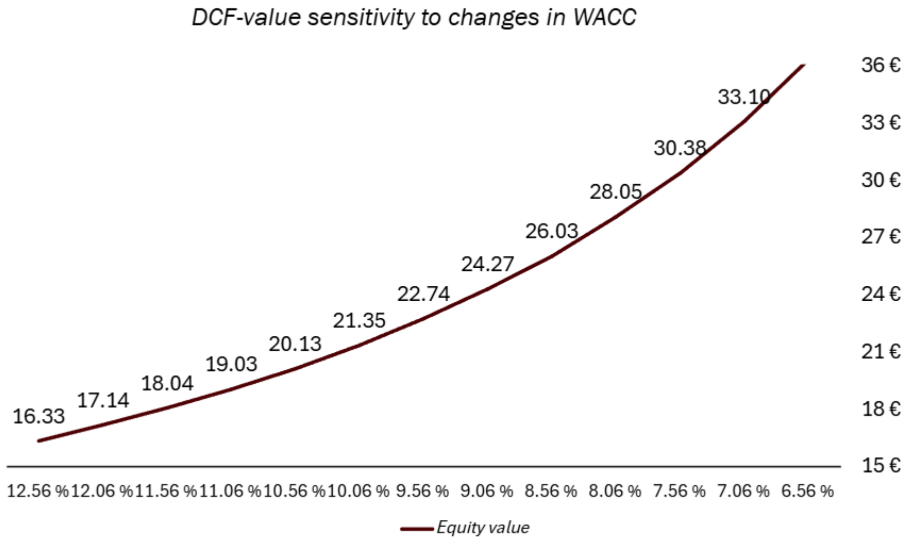


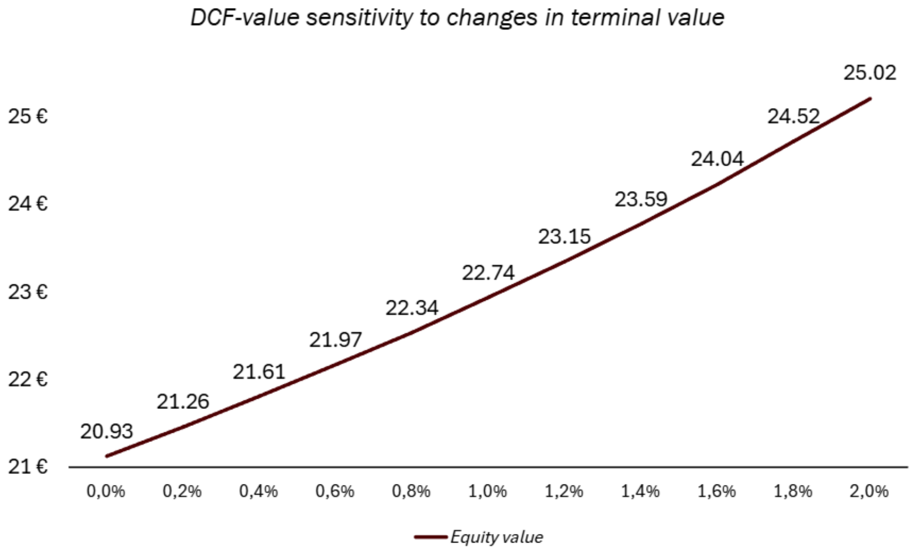
Inderes fails to achieve desired growth + EBITA % target

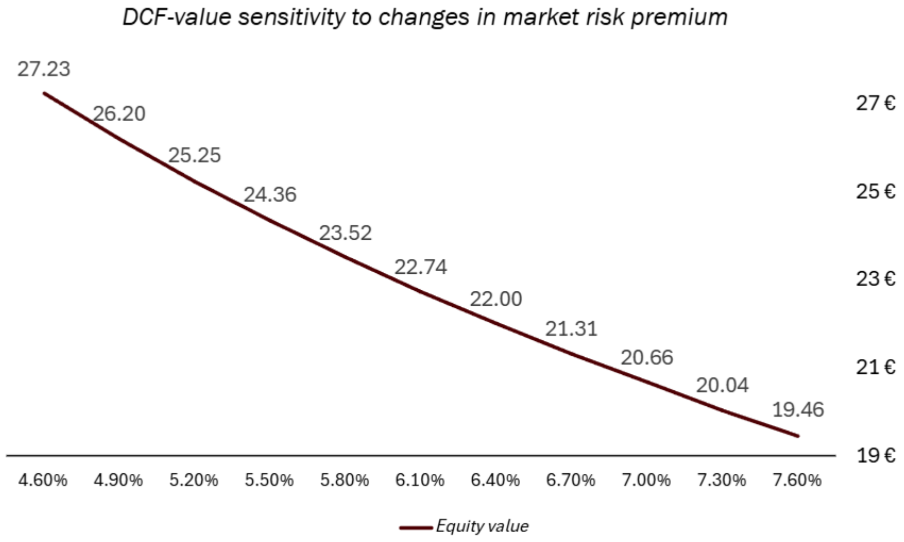


DCF-model sensitivities to key variables









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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

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