



ANALYST COMMENT Q1 2026

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MEET US



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1. Key findings and target price

Q1 beat keeps the growth story intact

Inderes' Q1 results slightly exceeded our forecast, with revenue of 5.5 MEUR and an EBITA margin of 9.1%. International revenue grew 15%, driven primarily by Software segment expansion across Europe, which also supported recurring revenue growth of 7.9% in the quarter. Other operating expenses came in below our estimates, which was the main driver behind the profitability beat. Inderes kept its full-year guidance unchanged from the Q4 release, continuing to point toward stronger profitability and growth in H2. Given the Q1 performance, we think the guidance looks achievable and perhaps a touch conservative, and we have lifted our Q2 profitability estimates to reflect that.

Overall, Q1 gave us slightly more confidence in the 2026 growth story, and we have nudged our estimates upward accordingly. The effect on cash flows is small, but the direction is right. The bigger question mark remains the IPO market, where geopolitical tensions in the Middle East are clearly making investors cautious. That said, management was open about the fact that there are Finnish companies still looking at listings, so the domestic pipeline is not dead, just slower than we would have hoped. This has been considered in our estimates.

We also think the new strategy is starting to show in the numbers, and the efficiency improvements are a welcome development. Management also highlighted the recent MCP integration, which opens up Inderes' research data directly to AI tools, a concrete step in modernizing how the company's content reaches investors. We re-issue a buy recommendation, whilst slightly raising our target price to 20€.

BUY

RISK MEDIUM (2/5)

Recommendation

20€

24,6% UPSIDE ▲

Target price

16,05€

0,94% in YTD ▲

Stock price

Key Metrics	Q1- Estimate	Q1 Actual	Difference	FY 26e Old	FY 26e New	FY-Change
Revenue	5,4 MEUR	5,5 MEUR	+0,1 MEUR	20,5 MEUR	20,7 MEUR	+0,2 MEUR
Revenue growth	2,6%	3,7%	+1,1% p.p	7,6%	8,2%	+0,6%p.p
EBITA	0,4 MEUR	0,5 MEUR	+0,1 MEUR	2,5 MEUR	2,5 MEUR	+1,9%
EBITA %	6,2 %	9,1 %	+2,9 % p.p	12,1%	12,1 %	-

Source: Inderes

2. Revised growth estimates

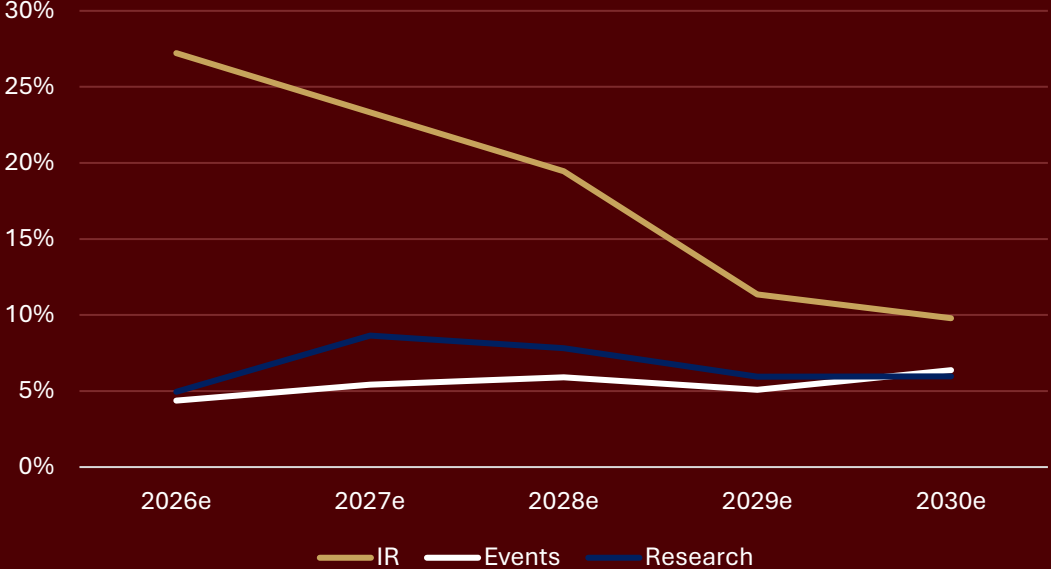
Software pulls ahead as Events find their footing, 2026-2030e

Our overall estimates for 2026–2030 remain broadly unchanged following the Q1 report, which showed solid execution across the business. However, we have made targeted revisions to our international segment assumptions. On the events side, we are lowering our growth expectations. Inderes hosted Nordea's AGM entirely remotely, a significant milestone, but the execution drew some criticism in Sweden. Management's comments on the Swedish events business left some questions open. We think that building a profitable events business in Sweden may simply require more time and a deeper understanding of local market dynamics than we had initially anticipated.

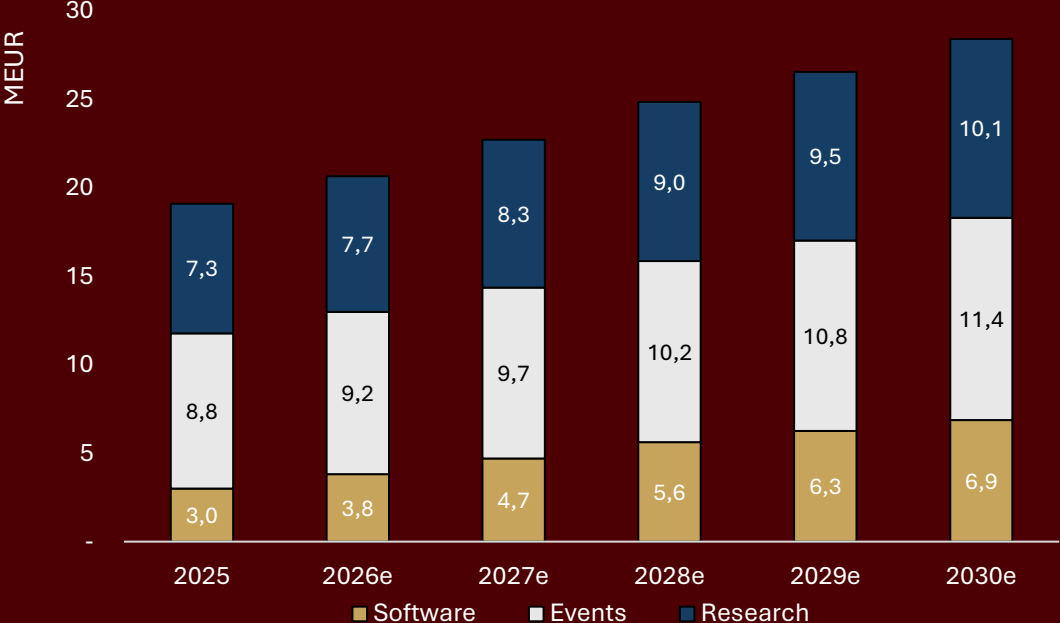
On the software side, we are moving in the opposite direction. Q1 made it clear that we had been too cautious on international Software growth, and we are raising our assumptions to better reflect the momentum now visible in the numbers. We continue to view Software as the most scalable and structurally attractive of the two international growth drivers. The software revision more than offsets the reduction in events, resulting in a modest uplift to our consolidated revenue estimates.

Commissioned research customers increased to 147 (141) during Q1. Growth was primarily driven by demand in Finland. This supports the stability of Inderes' recurring revenue base, though the net addition does not represent six entirely new companies, as Easor spun off from Talenom and Luotea emerged from the Lassila & Tikanoja demerger.

Growth rate estimates by business unit



Revenue estimates per business unit, MEUR



3. Forecasts

Income statement forecast 2026-2030

Million Euros	2025	2026e	2027e	2028e	2029e	2030e
Revenue	19,1	20,7	22,7	24,9	26,6	28,4
Other operating income	0,1	0,0	0,0	0,0	0,0	0,0
Materials and services	-3,4	-3,7	-4,0	-4,2	-4,4	-4,7
Personnel expenses	-10,5	-11,1	-12,1	-13,2	-14,1	-15,0
Other operating expenses	-3,5	-3,1	-3,2	-3,4	-3,5	-3,6
EBITDA	1,9	2,8	3,5	4,1	4,6	5,1
Depreciation and amortisation	-0,3	-0,3	-0,3	-0,3	-0,4	-0,4
EBITA	1,6	2,5	3,2	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	1,8	2,5	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	1,6	2,2	2,8	3,3	3,8
Appropriations	0,0	0,0	0,0	0,0	0,0	0,0
Income taxes	-0,4	-0,5	-0,5	-0,7	-0,7	-0,8
Net profit for the financial year	0,2	1,1	1,7	2,1	2,6	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	1,6	2,0	2,4	2,9

Revenue growth %	3,9 %	8,2 %	9,9 %	9,4 %	6,8 %	7,0 %
EBITDA %	13,1 %	13,5 %	15,4 %	16,5 %	17,3 %	18,0 %
EBITA %	11,4 %	12,1 %	14,1 %	14,9 %	15,8 %	16,9 %
Net profit for the financial year %	4,2 %	5,3 %	7,5 %	8,4 %	9,8 %	10,6 %

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 2026e	Q3 2026e	Q4 2026e
Revenue	5,3	5,2	3,9	4,7	5,5	5,5	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	-1,1	-0,6	-0,9
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	-0,7
EBITDA	0,5	0,2	0,8	0,4	0,6	0,6	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	0,5	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	0,4	0,8	0,3
Revenue growth % (YoY)	5,6 %	3,7 %	-6,6 %	11,6 %	3,7 %	6,5 %	11,7 %	9,1 %
EBITDA %	10,1 %	3,9 %	20,1 %	7,4 %	10,4 %	11,2 %	23,0 %	10,5 %
EBITA %	8,7 %	2,6 %	18,4 %	5,9 %	9,1 %	9,6 %	21,3 %	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	1,7	1,6	1,5
Other investments	0,2	0,2	0,3	0,3	0,3	0,3	0,3	0,4
Total non-current assets	1,5	11,0	9,7	8,5	7,8	6,9	6,2	5,5
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	3,1	3,5
Cash and cash equivalents	7,0	3,7	4,0	2,3	1,8	2,0	2,5	3,1
Total current assets	9,1	6,8	7,3	4,9	4,4	4,8	5,8	6,8
Total assets	10,6	17,8	17,0	13,3	12,2	11,7	12,0	12,3
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	-3,9	-3,7
Reserve for invested unrestricted equity	5,7	8,1	8,6	8,7	8,8	8,0	8,1	8,2
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	4,3	4,3	4,6
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	0,7	0,5	0,2
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	0,7	0,5	0,2
Current liabilities								
Loans from financial institutions	0,0	0,0	0,2	0,5	0,4	0,4	0,4	0,3
Short-term non-interest-bearing liabilities	3,1	3,9	4,0	4,4	4,9	5,3	5,8	6,2
Other short-term liabilities	0,6	0,8	3,6	0,7	0,8	0,9	0,9	0,9
Total current liabilities	3,7	4,8	7,9	5,6	6,2	6,6	7,1	7,4
Total equity and liabilities	10,6	17,8	17,0	13,3	12,2	11,7	12,0	12,3

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.

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	2,1	1,6	2,5	3,2	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	-0,7	-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	2,0	3,1	3,4	3,8	4,5	
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	-0,4	-0,4	-0,4	
Free cash flow	2,7	1,30	1,70	2,76	3,03	3,40	4,07	48,4
Discounted free cash flow		0,0	1,6	2,3	2,3	2,4	2,6	28,1
Discounted cumulative free cash flow		0,0	1,6	3,9	6,2	8,5	11,1	39,2
Debt free DCF	39,2							
Cash and cash equivalents	1,8							
Interest-Bearing Debt	1,3							
(Minority interest)	0,1							
Equity Value	39,7							

DCF Stock value 23,03 €

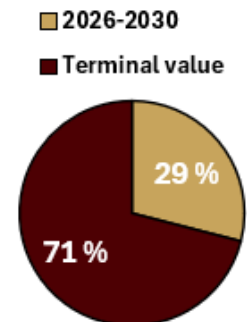
Assumptions

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	9,5 %

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 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 10,88€ per share, which results in a downside of -32,2% from the current stock price of 16.05€ (27.4.2026).

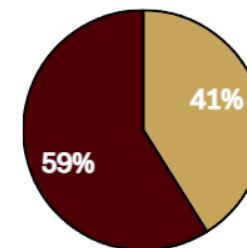
Note: In our earlier version we had a mistake in the terminal growth assumption of the risk scenario. It was set to 1% by a mistake, when it should have been set to 0%. This caused a slightly elevated DCF value.

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	2.1	1.6	2.2	2.1	2.1	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	-0.3	-0.3	-0.3	-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	2.3	2.2	2.2	2.3	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	2.0	1.9	1.9	2.0	1.8	18.8
Discounted free cash flow		0.0	1.8	1.6	1.4	1.4	1.1	10.9
Discounted cumulative free cash flow		0.0	1.8	3.4	4.8	6.2	7.3	18.2
Debt free DCF	18.2							
Cash and cash equivalents	1.8							
Interest-Bearing Debt	1.3							
Equity Value	18.7							
DCF Stock value	10.88 €							

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	9.5 %

Value split	
2026-2030	41%
Terminal value	59%



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

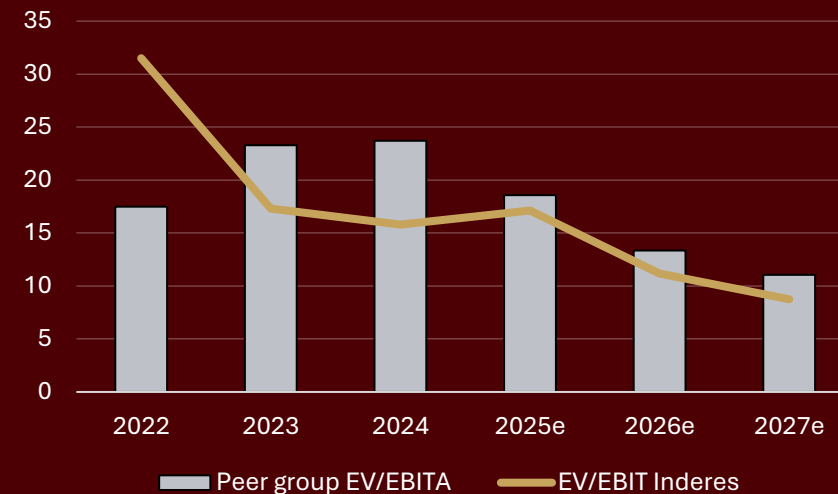
🇺🇸 Global investment research and financial information provider (equity/fund ratings, data platforms, analytics, and investor-facing content).

Euronext

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

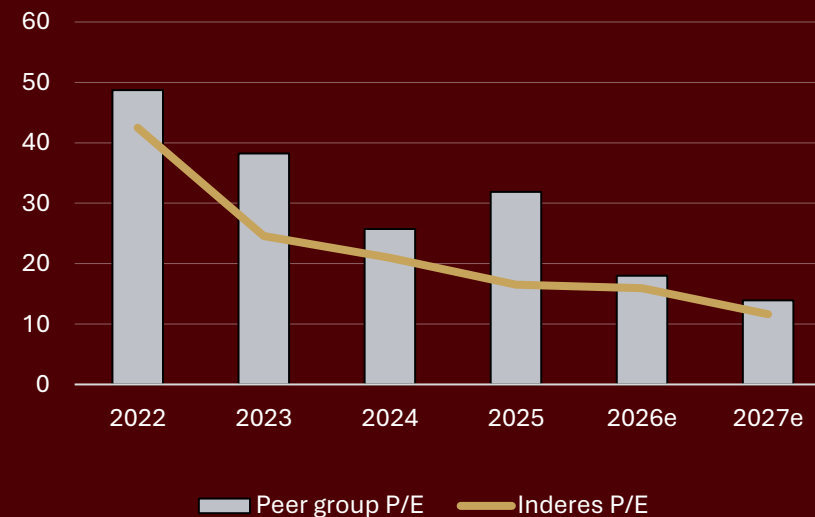
As demonstrated by the charts on the right, Inderes trades at a clear discount compared to a group of "peers" in terms of P/E and EV/EBIT. This suggests that the market is pricing weaker earnings growth or higher than average levels of risk. Given the differences in business models and size, this serves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

EV/EBIT of Inderes compared to competitors



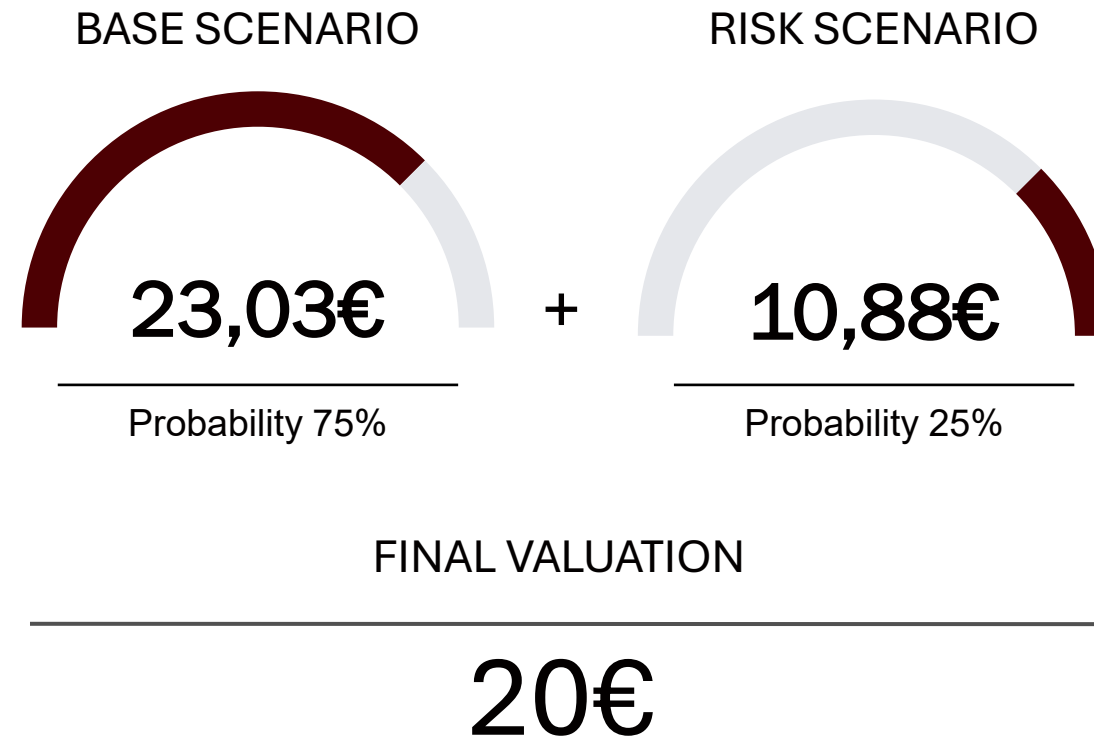
Source: Inderes, Marketscreener

P/E of Inderes compared to competitors



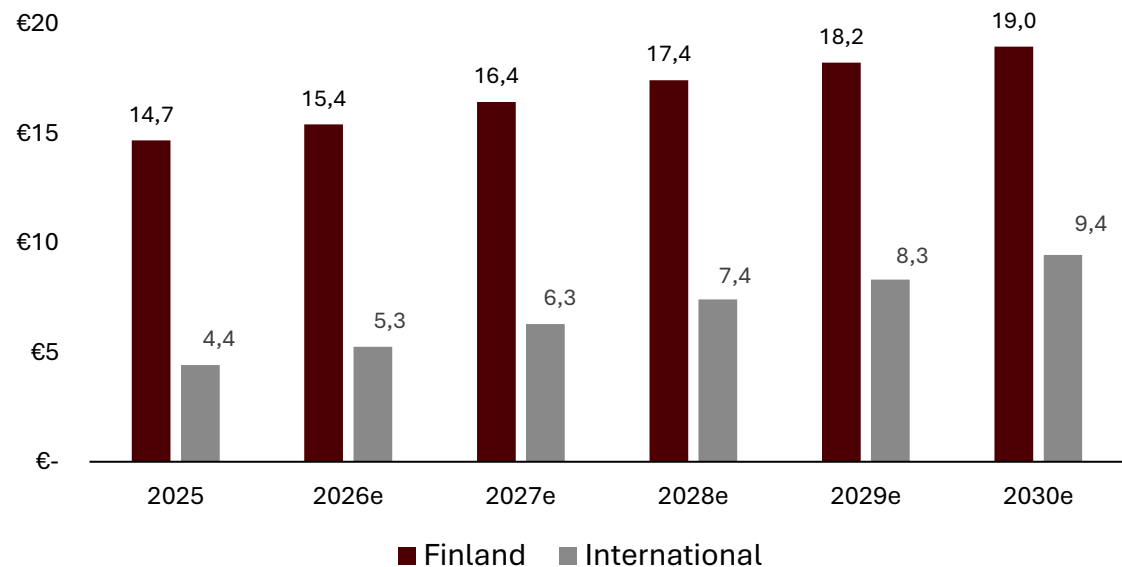
Source: Inderes, Marketscreener

Final valuation

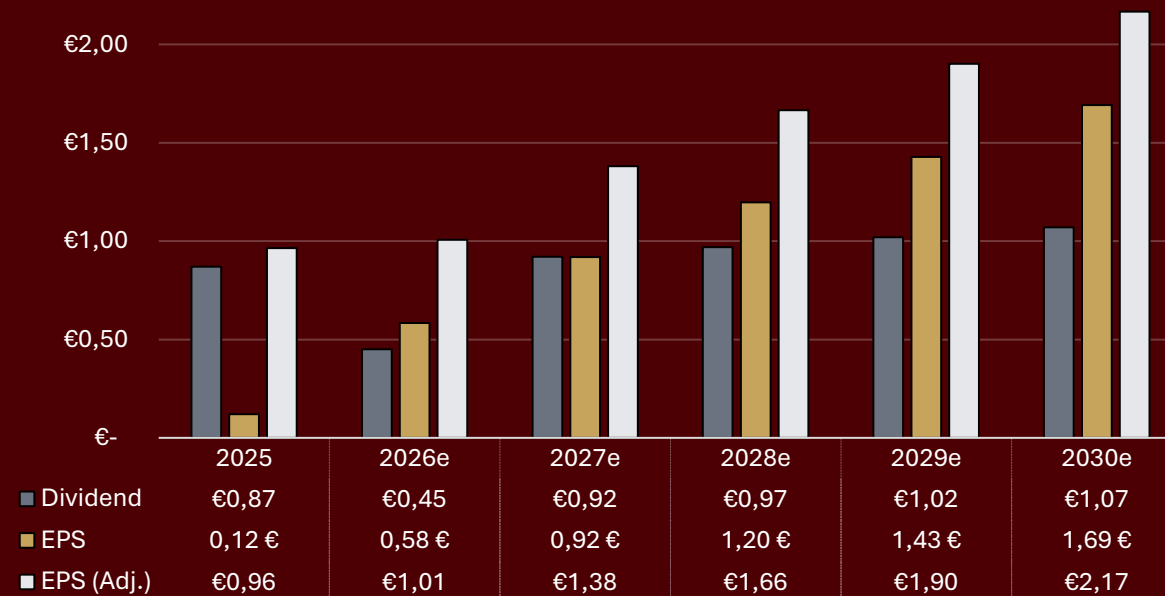


5. Appendices

Revenue split, MEUR



Earnings growth supports increasing shareholder compensation

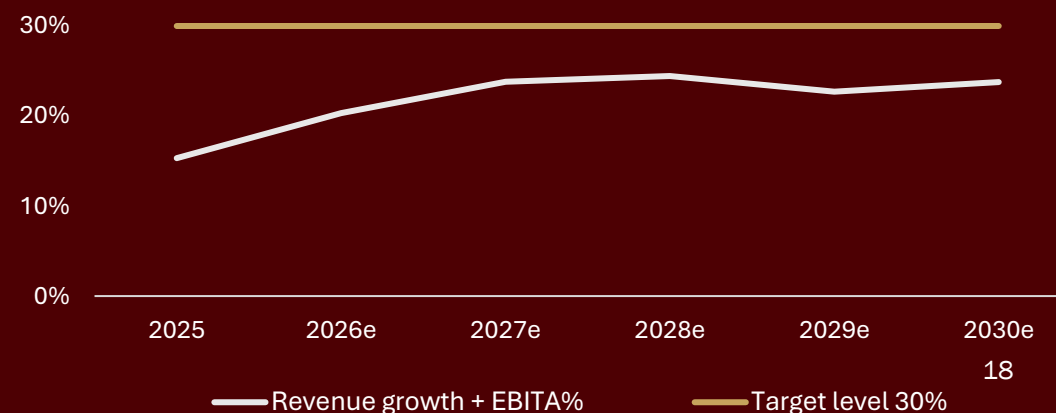


KEY METRICS

	2025	2026e	2027e	2028e
<i>EV/EBIT</i>	34,1x	15,3x	8,7x	7,5x
<i>EV/SALES</i>	1,5x	1,4x	1,2x	1,1x
<i>P/E (Adj.)</i>	16,5	15,9	11,7	9,9
<i>P/B</i>	5,4	5,7	6,6	6,6
<i>FCF Yield</i>	4,5%	5,9%	9,7%	10,6%
<i>Net gearing</i>	-9,6%	-20,9%	-37,2%	-56,5%
<i>Dividend yield, (Adj.)</i>	5,4	2,8	5,7	6,0

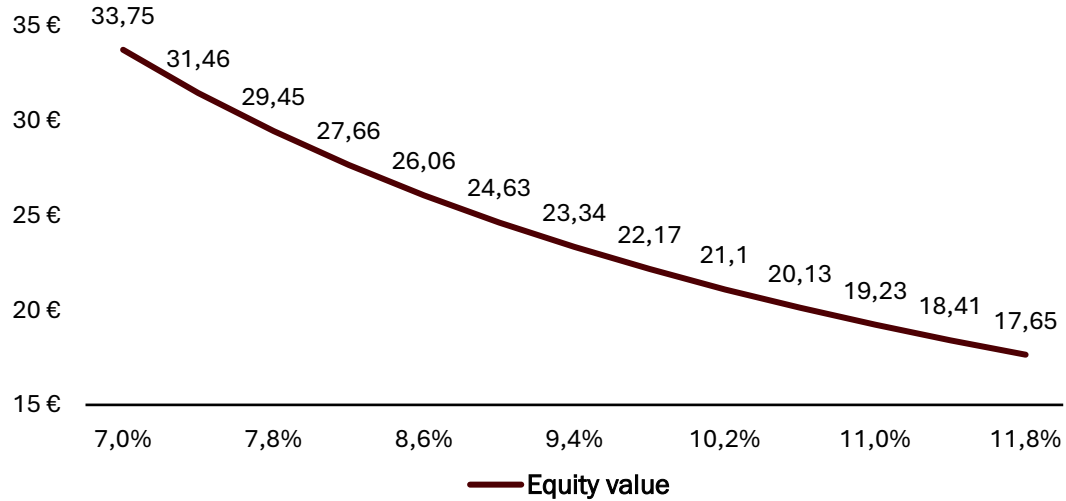
We keep our original position that, share buyback are a one-off event and that Inderes returns to issuing increasing dividends from 2027 onward. We will reassess our position on this after H1 earnings report.

In our estimates Inderes fails to achieve growth + EBITA% target during forecast period

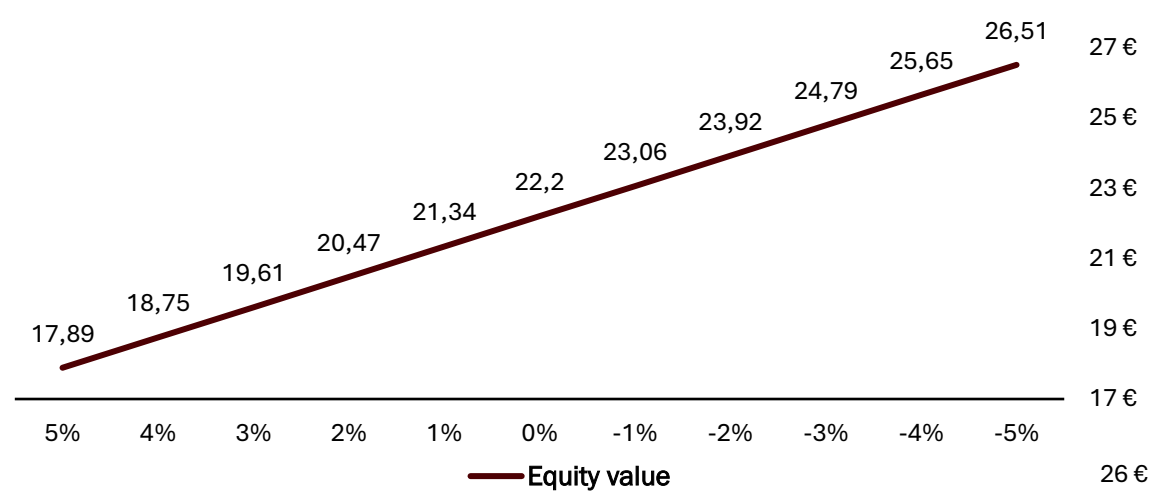


DCF-model sensitivities to key variables

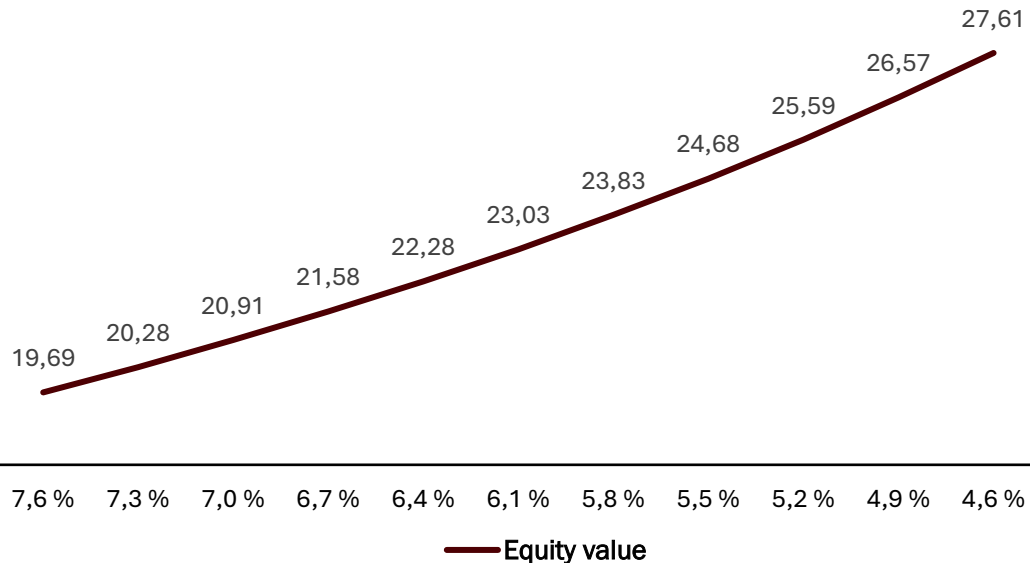
DCF-value sensitivity to changes in WACC



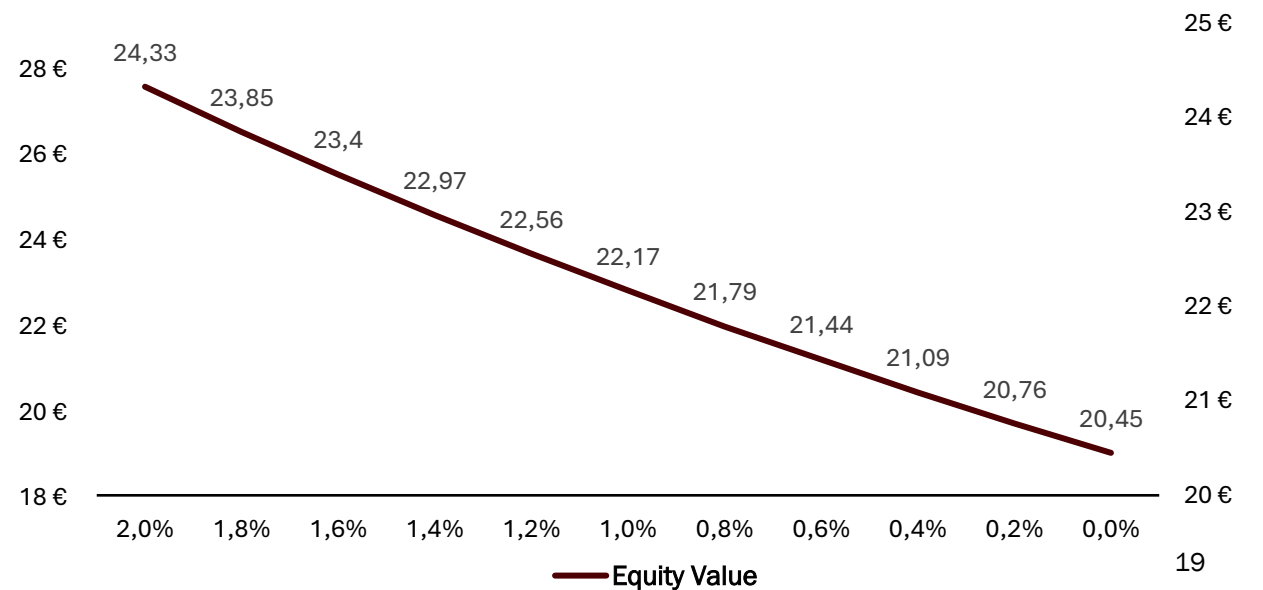
DCF-value sensitivity to changes in personnel cost



DCF-value sensitivity to changes in market risk premium



DCF-value sensitivity to changes in terminal value



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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.