INDERES STUDENT COVERAGE

HEL: INDERES

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1. Key findings & target price

Growth potential at a discount

Inderes' Finnish operations provide the core for the business with significant recurring revenue and long-standing customer relationships. We see limited structural downside given the recurring revenue base.

Potential upside is mainly driven by growth in Sweden and the gradual recovery of IPO activity. Software can act as a scalability lever for Inderes.

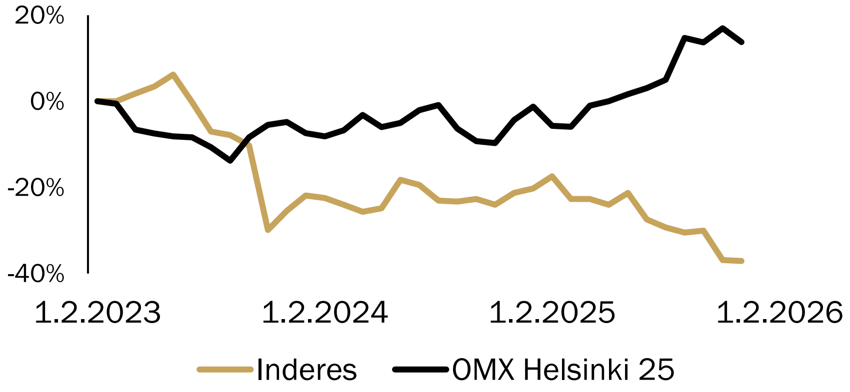
We also believe that Inderes has some potential for multiple expansion. In our view, the potential of Inderes and the current share price create a discrepancy and offers an asymmetric risk-to-reward ratio. Therefore, we issue a buy recommendation.

Our target price of 19,7€ is derived from a probability weighted DCF-model on slides (54-59).

BUY	19,70€	15,55
RISK MEDIUM (2/5)	27% UPSIDE ▲	-21,6% in 2025 ▼
Recommendation	**Target price**	**Stock price**

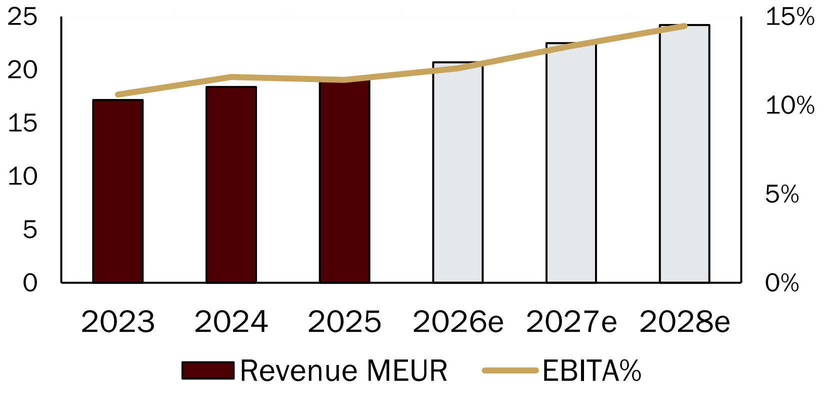
Key metrics, M€	2022	2023	2024	2025
Revenue €	13,5	17,2	18,4	19,1
Revenue Growth (%)	14,3	27,1	7,1	3,9
EBITA margin (%)	9,4	10,6	11,6	8,4
EBITDA margin (%)	10,9	12,2	13,2	9,8
Operating margin (%)	6,0	4,5	6,4	4,7
ROI (%)	12,7	15,1	20,6	19,8
ROE (%)	5,2	1,1	6,6	3,7
Equity ratio Adj. (%)	49,6	46,8	54,8	50,3
Net Gearing	-19,3	-27,9	-8,2	-9,6
Adjusted EPS €	0,60	0,80	0,95	0,96
Dividend per share €	0,80	0,82	0,85	0,87
Dividend yield %	2,1	3,2	4,4	5,5
Number of personnel	98	117	119	121
EV/EBITDA	27,2	15,0	13,9	14,7
EV/EBIT	50,3	40,3	28,6	34,1
P/E Adj.	42,5	24,6	20,9	16,5
P/B	5,4	4,7	5,5	5,4
P/S	3,2	1,9	1,9	1,5
FCF	0,9	1,3	2,8	1,3

Stock performance



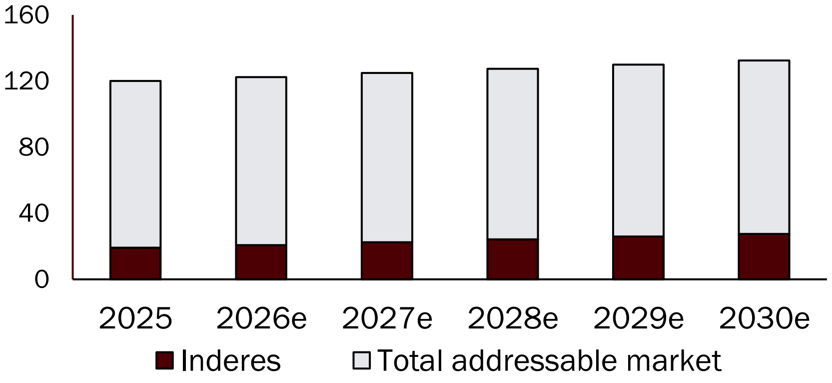
Source: Nasdaq

New strategy targets stable growth and profitability



Source: Inderes

Estimated share of total addressable market in the Nordics, MEUR



Source: Inderes & Nasdaq

Value Drivers:

- New strategy (20 – 21)
- IR suite (14)
- Total addressable market (48)
- Community (18)

Risk factors:

- Competition (28 – 31)
- Brand risk (42)
- Company culture (22 & 42)
- Key person risk (41)

Macro factors:

- IPO recovery potential (34)
- Artificial intelligence (36)
- Regulation (35)

2. Introduction

Inderes in brief

Inderes Oyj is a Finnish company specializing in equity research, IR software solutions, event and content production, and a digital community platform for investors.

Founded in 2009

Inderes was founded by passionate equity investors as a hobby, and the business model began to take shape in the early 2010s

Revenue of 19,1 million euros (+3,9% vs 2024)

Revenue growth is supported by a high share of recurring contracts and a gradually improving market environment, while near-term growth remains moderate due to ongoing investments and a still cautious IPO market.

+17% CAGR of revenue (2020—2025)

The high CAGR partly reflects a low starting point following market disruption in the early 2020s but also demonstrates Inderes' ability to scale its business model and expand its service portfolio over the cycle.

Corporate clients > 400

Inderes serves a broad base of listed companies, with long-standing client relationships and high cross-selling potential across research, events, and IR software solutions.

Asset-light business model

Inderes operates an asset-light business model with limited capital expenditure requirements, as value creation is primarily driven by research expertise, digital platforms, and scalable services rather than physical assets.

Main operating area

Headquarters in Helsinki

Revenue 19,1 million euros in 2025

Recurring revenue accounts for 60,6% of the 2025 revenue

Corporate Clients > 400

Listed on Nasdaq First North Growth Market Finland

A platform built to close the information gap: Inderes links listed companies with the investors who need reliable information

Before Inderes, the Nordic equity market had a growing blind spot. After the financial crisis, banks significantly reduced research coverage, and small and mid-cap companies were hit the hardest. As analyst coverage disappeared, these companies lost visibility, and investors lost access to reliable, centralized information.

A structural information gap emerged. Companies struggled to reach investors, and investors struggled to understand the companies they wanted to follow. Trust and transparency weakened, and the market became fragmented.

"A mission to make markets fairer, clearer and more accessible"

Inderes was founded in 2009 to provide independent equity research. The company has stated that its mission is to democratize investor information and close the information gap between retail and institutional investors. In the early 2010s, Inderes helped shape the commissioned research model in Finland: at first, the company had to convince issuers why they should be covered, whereas today many Finnish small and mid-caps effectively must justify why they are not covered by Inderes.

Current business model formed through M&A

Over time, Inderes has expanded from equity research into a broader provider of investor communication services for listed companies.

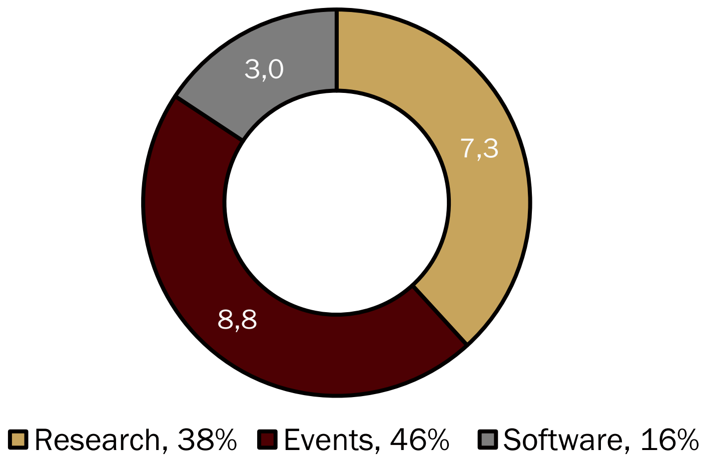
The acquisition of Flik in 2019 added IR-focused event production to Inderes' offering. This did not change the core research-driven model but expanded the addressable service scope. Demand for digital events increased sharply during the COVID-19 period, supporting the scaling of the Event business, which today accounts for roughly 46% of Inderes' revenue.

In parallel, Inderes has developed its IR software offering. The software supports recurring regulatory and investor communication needs and is typically sold under license-based contracts. While still smaller than the Events and Research segments, IR software increases revenue visibility and supports cross-selling within the existing client base.

Combined with equity research, these components form an integrated platform that helps listed companies reach investors more efficiently, while benefiting from Inderes' distribution and community-driven visibility.

Inderes was listed on the Nasdaq First North Growth Market Finland in 2021. The proceeds were used to fund expansion into Sweden and Denmark, with the strategic objective of replicating its proven investor communication platform across the Nordic markets.

Share of revenue by business unit, FY2025, MEUR



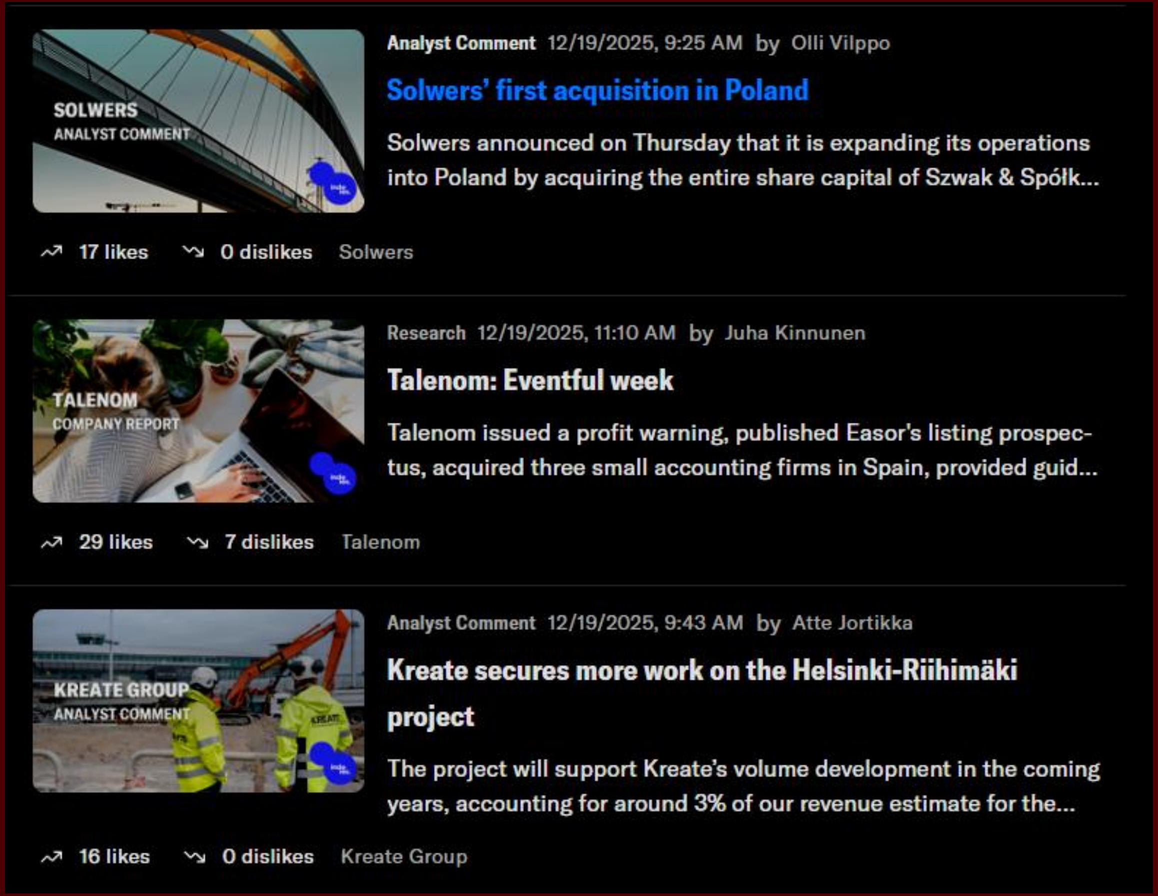
3. Inderes as a company

Equity research remains the foundation of the Inderes platform

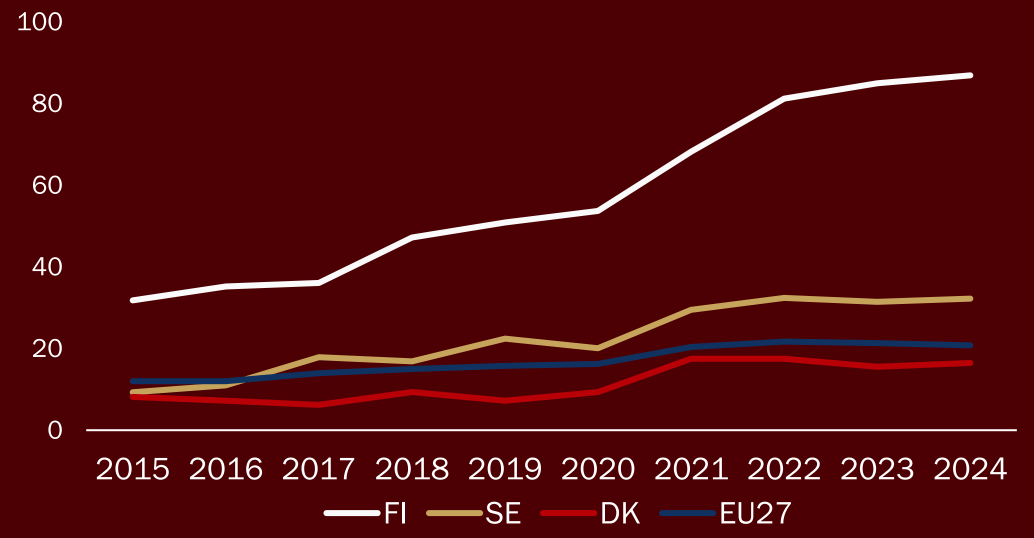
Equity Research is where Inderes began and where the company's identity was originally built. Since 2011, Inderes has produced independent equity research for listed companies, with the content made openly available to all investors. From the start, the idea was simple: research should not be hidden behind paywalls, but accessible to everyone. The name Inderes originates from “Independent equity research”, reflecting this founding principle and the role research has played at the core of the company from the very beginning.

Over time, research has become the backbone of the Inderes platform. It is the content that brings investors to the site, keeps the community active, and creates discussion around listed companies. In practice, analysis is written first and foremost for the Inderes community, which today consists of 66 000 investors.

Independence is the cornerstone of Inderes' research model. Investor trust depends on the credibility of analysis, and that trust disappears quickly if conflicts of interest arise. Because of this, Inderes places strong emphasis on transparency and clear separation between commercial relationships and analytical work. If independence were compromised, the research would lose its value for both investors and client companies.

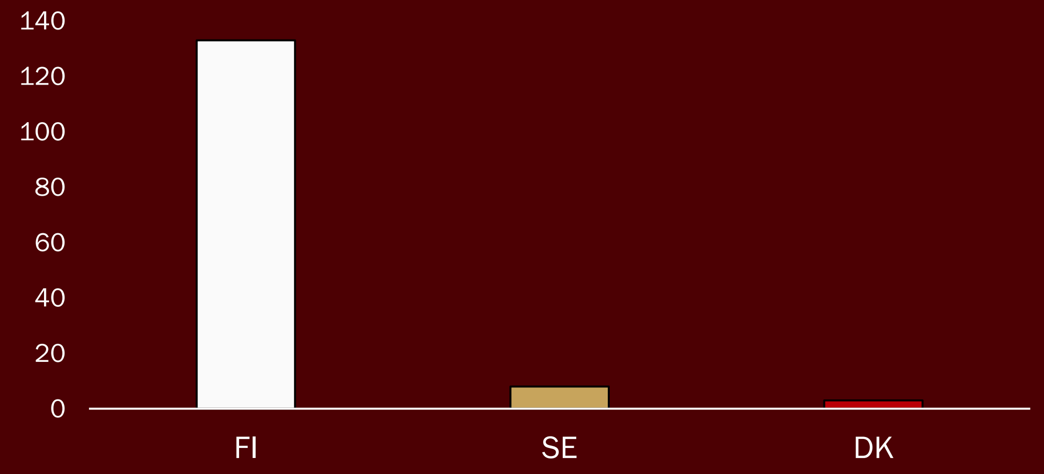


Analyst coverage among small-and mid-cap companies, %



Source: European Commission staff working document "Overview of CMU indicators - 2025 update"

Finland leads in commissioned research customers for Inderes



Source: Inderes

Research growth outside of Finland more demanding than initially expected

Today, Inderes follows approximately 170 companies in the Nordics. In Finland, the company has already reached close to full coverage of listed small and mid-sized companies, making further growth increasingly dependent on international expansion. Sweden has been the main focus for expansion, supported by a local analyst team, while Denmark is approached through a minority investment in HC Andersen Capital.

Expanding research coverage outside Finland has proven more demanding than expected. Even though a large share of Swedish small and mid-cap companies still lack analyst coverage, building sustainable research relationships will require patience. As a result, Inderes has shifted its approach from short-term sales toward longer-term partnerships and deeper company and retail investor relationships in Sweden. A great example of the new retail focus is the partnership with Daglig Utdelning in Sweden.

Inderes has also faced some cultural problems, which need changes in go to market strategy. According to Inderes' own study, only around 11% of Swedes use commissioned research as an information source.

To increase visibility in new markets, Inderes has also experimented with covering well-known large companies without a direct commercial agreement. The aim has been to attract new investors to the platform and strengthen brand recognition. At the same time, the company is modernizing how research is distributed by moving away from static PDF reports toward fully web-based analysis. Inderes is also increasingly translating content originally created in Finnish to other Nordic languages using generative AI.

Looking ahead, Inderes sees productivity gains as an important lever for growth. Typically, analysts follow under ten companies, but the use of generative AI in the research process is expected to increase that number over time.

Events & webcasts have evolved into the largest revenue stream for Inderes

Inderes entered the event production business in 2019 through the acquisition of FLIK. The move was not about adding technical capabilities, but also about bringing in a team whose way of working fit naturally with Inderes' culture and values. From the beginning, the idea was that investor events should reflect the same principles as the rest of the company: openness, clarity, and high-quality communication.

Today, Inderes produces a wide range of investor events for listed companies, including earnings calls, capital market days, annual general meetings, and other investor presentations. The company operates five studios in total, three in Helsinki and two in Sweden, each designed for different types of hybrid and online events. A key part of the service is ensuring that a company's brand and message come through clearly, both to on-site participants and to online audiences. With a turnkey production model, clients can focus on their message while Inderes handles the execution.

Over time, event production has grown into Inderes' largest revenue source. The shift toward virtual and hybrid events accelerated during the pandemic, but demand has remained strong as companies increasingly rely on professional event formats. Since 2019, the number of event clients has grown from around 40 to more than 300.

In Finland, Inderes' event production services are widely used and trusted by large listed companies. In Sweden, the business expanded following the acquisitions of Streamfabriken and Financial Hearings in 2022, which gave Inderes a solid local presence.

As part of its updated strategy, Inderes is now focusing on improving scalability within event production. Simpler audio webcasts are being increasingly automated, especially in Sweden. This allows production teams to concentrate on larger and more complex events, where their expertise creates greater value add for clients while also supporting better margins for Inderes.

Beyond revenue, event production plays a central role in the Inderes ecosystem. High-quality events strengthen dialogue between companies, and investors, generate content for the Inderes platform and support engagement within the investor community. In this sense, events act as both a commercial business and a key connector between Inderes' research, software, and community offerings.

Source for pictures: Inderes & Flik.

IR software is a recurring high-margin future core business for Inderes

Inderes' IR software helps listed companies communicate clearly and reliably with investors. The tools support everyday investor relations by keeping information up to date, compliant, and easy to access across different channels.

From a business point of view, IR software is different from Inderes' service-driven segments. The software is sold through recurring licenses, and customer relationships typically last. Once the platform is built, adding new customers does not require proportional increases in personnel, which makes the business easier to scale over time.

IR software also fits naturally into the wider Inderes ecosystem. Many software customers also use Inderes' research and event services, which strengthen the relationship and support cross-selling. Although still smaller than some segments, IR software is currently the fastest-growing part of Inderes, with +22% in 2025.

IR suite – The next Phase of Inderes' Software Strategy

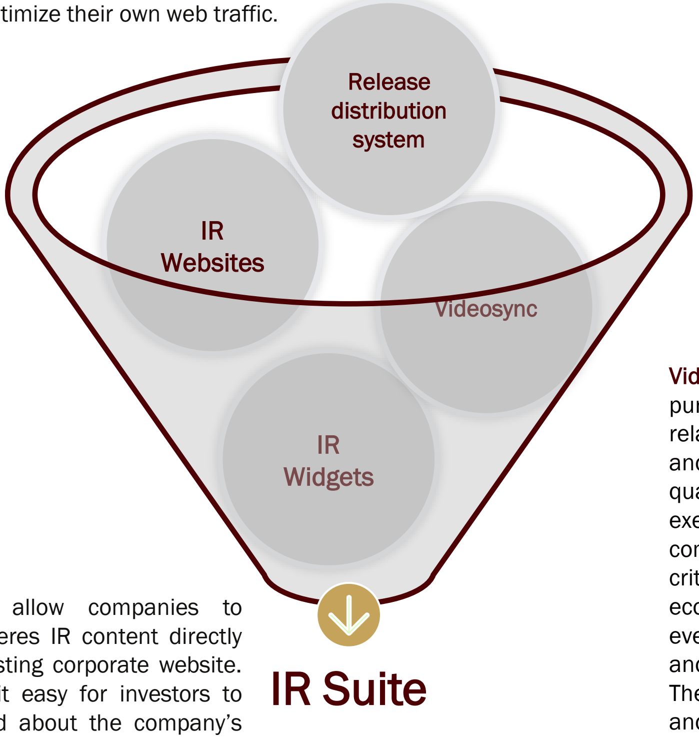
On 26 May 2025, Inderes announced the launch of the IR suite, ahead of publishing its updated strategy. The timing highlights the strategic importance of the software initiative. With the IR suite, Inderes aims to bring all its IR software products and related data into one easy-to-use platform, reducing complexity for customers and improving efficiency.

Through IR Suite, IR professionals can manage key investor communication tasks from a single interface. This includes publishing press releases, updating the investor website, and managing investor events.

From a strategic perspective, the IR suite represents an important step forward for Inderes' software business. Over time, IR suite helps software revenue scale more efficiently as development investments stabilize and create a strong foundation for future growth beyond current core markets. Most of the Finnish clients have already been moved to the new IR suite.

IR Websites provide an efficient way to maintain an automatically updated IR-website. The solution brings the equity story to life by presenting financial performance, key metrics, and press releases in a clear format, ensuring that investors always have access to up-to-date information. The sites also help companies optimize their own web traffic.

Release distribution system streamlines the distribution of company releases. The system is integrated with regulators, Nasdaq, Dow Jones, Bloomberg, and several other key partners, also supporting API based distribution. This provides issuers with the reach and compliance with global disclosure requirements. Due to regulations, this is the least scalable part of IR software, but once it's integrated into a new target market, regulations also act as a moat.



IR Widgets allow companies to integrate Inderes IR content directly into their existing corporate website. This makes it easy for investors to stay informed about the company's performance without leaving the main site. The widgets can be connected to the Inderes community, which can increase visibility and investor reach.

Videosync (IR Events) provides a secure, purpose-built solution for hosting investor relations events such as earnings calls and AGMs. The platform enables high-quality live streaming and reliable execution in situations where regulatory compliance and operational stability are critical. Fully integrated into the Inderes IR ecosystem, Videosync supports seamless event workflows, IR event management, and consistent investor communication. The solution enhances customer retention and differentiation by offering a proprietary alternative to third-party platforms while supporting recurring software revenue.

Videosync differentiates Inderes from peers relying on third-party solutions

Videosync – A purpose-built platform for IR events

Videosync, fully owned by Inderes, is a proprietary streaming and event management platform. It enables high-quality live video, real-time material sharing, and interactive event features such as breakout rooms. The platform supports up to 10,000 participants and complies with GDPR standards, making it suitable for both public and private use.

Although fully integrated into Inderes' broader IR Suite, Videosync is also licensed as a standalone solution. It is used in a range of settings, including Annual General Meetings (AGMs), earnings calls, and institutional communications such as Finnish parliamentary sessions and official speeches by the President of Finland. Over 500 companies across the Nordics rely on Videosync for hosting more than 6,000 events annually.

Videosync can be sold independently outside of Inderes' bundled IR packages. Pricing starts at approximately 2€ per attendee, depending on the scope and complexity of the event. Based on typical usage patterns, we estimate standalone annual license revenue per client to be in the 10,000 € range.

Owning the full technology stack via Videosync gives Inderes a clear edge over competitors like Euroclear, which depend on third-party solutions (e.g., Lumi) for streaming capabilities. This integration enhances Inderes' margin potential, customer stickiness, and upsell opportunities, reinforcing its competitive moat in the Nordic IR and event services market.

Videosync is Inderes' proprietary streaming and event management platform, developed specifically to meet the demanding requirements of investor relations events. In our view, its core strength lies not in generic video streaming but in reliability, compliance, and execution quality in situations where errors are not tolerated, such as earnings calls, AGMs, and capital markets days.

Based on our analysis, Videosync has been intentionally designed around IR use cases rather than mass-market virtual events. While the platform could technically support a wide range of live streaming formats, Inderes has chosen to prioritize depth over breadth. This focus reflects a clear understanding of customer needs in IR, where stable delivery, structured workflows, and regulatory readiness matter more than feature experimentation.

We also see value in the way Videosync is embedded into Inderes' broader service offering. The platform is used internally in Inderes' own event production, while also being licensed to external customers. This dual role supports continuous product improvement and strengthens Inderes' ability to deliver end-to-end investor communication solutions. In our view, this integration differentiates Videosync from generic event platforms and reinforces its relevance within the Nordic IR system.

Strategic positioning and long-term potential

From a strategic perspective, we believe Videosync's most important feature is its deliberate positioning. Although the platform could be applied to broader event categories, Inderes has chosen not to compete directly with large, global event or video conferencing providers. Instead, the company focuses on a narrower niche where it can realistically aim to be best-in-class: IR and listed company communication.

In our view, this focus reduces competitive pressure and supports sustainable value creation. The IR event segment has high entry barriers related to trust, regulatory understanding, and execution quality. By concentrating product development on these requirements, Inderes avoids price-driven competition and builds stronger customer relationships. Product development appears to follow a pragmatic logic, where most features serve core IR needs, while targeted enhancements create differentiation within this niche.

Over time, we see Videosync as a scalable and increasingly strategic asset for Inderes. The platform supports recurring software revenue, strengthens retention, and creates natural cross-selling opportunities across research, events, and IR software.

Partner-led market entry into Denmark through HC Andersen Capital

HC Andersen Capital (HCA) aims to position itself as a one-stop partner for listed companies, offering investor relations advisory, commissioned equity research, ESG and legal advisory services, Certified Adviser functions, and selected corporate finance and event-related services under one roof. This broad and integrated service offering makes HCA a strong local partner for listed small- and mid-cap companies, particularly in the regulated First North environment.

Inderes announced the acquisition of a 20% minority stake in HCA on 18 May 2022. The partnership supports a partner-led entry into Denmark and improves cross-border visibility between Danish, Swedish, and Finnish listed companies.

The cooperation follows a simple commercial logic. HCA Licenses Inderes' platform and services and distributes Inderes' offerings locally, with revenue shared between the two companies.

Growth, Certified Adviser model, and key trade-off

In our view, by offering a broad range of services, HCA may risk spreading its focus across multiple areas instead of building deep expertise in any single one. Compared to Inderes' more focused and specialized operating model, this could make it harder for HCA to consistently deliver best-in-class execution across all service areas.

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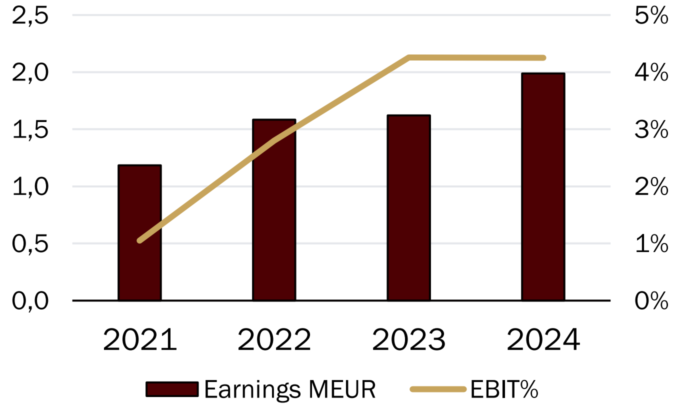
HCA grew 23% in 2024, despite a difficult Danish equity market due to delistings and strong cost pressure on listed companies. A key growth driver has been HCA's role as a Nasdaq-certified adviser, which is a mandatory function for First North-listed companies.

Looking ahead, HCA aims to expand this Certified Adviser-driven model beyond Denmark and into Sweden, where similar structural challenges exist in the small and mid-cap segment.

Regarding our own view, HC Andersen Capital has provided Inderes a cost-effective and functional presence in the Danish market. While we do not expect significant investments in Denmark in the coming years, the current partnership model appears sufficient to maintain the market position. Our analysis suggests that Inderes' future growth investments and management focus are more likely to be directed toward Sweden, where the addressable market and scalability are larger. As such, we view HCA primarily as a stable strategic arrangement rather than a key growth driver going forward.

From a risk-reward perspective, we view HC Andersen Capital as a low-risk but also low-upside component of Inderes' international strategy. The partnership provides a functional and cost-efficient presence in Denmark, but the advisory-heavy business model limits scalability and operating leverage compared to Inderes' core platform-driven operations. Based on our analysis, we do not expect HCA to receive significant new invesments or be a key focus are for management in the coming years.

Earnings & EBIT% for HC Andersen Capital



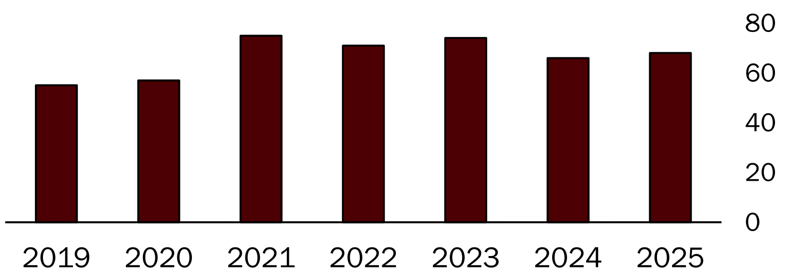
Source: HC Andersen. Figures are converted using the annual average exchange rate for each year.

The Inderes platform provides broad investor reach through integrated channels

Inderes provides listed companies with a differentiated channel to reach and engage retail investors through its two-sided platform. The platform combines an investor community of roughly 66 000 active members and significant digital reach, 21,2 million site visits over the past 12 months, supported by continuous content production across research, events, and social media. This distribution capability can be a material value-add for corporate clients and a source of competitive advantage, particularly in Finland, where the model is established. In Sweden and Denmark, the opportunity is real, but the platform advantage is not automatic: it requires local relevance, credibility, and scaling the go-to-market model, partly via partners such as HC Andersen Capital in Denmark and broader distribution through channels like Nordnet & Avanza. We feel that success in the Swedish & Danish equity research space is dependent on the success of the platform and the community.

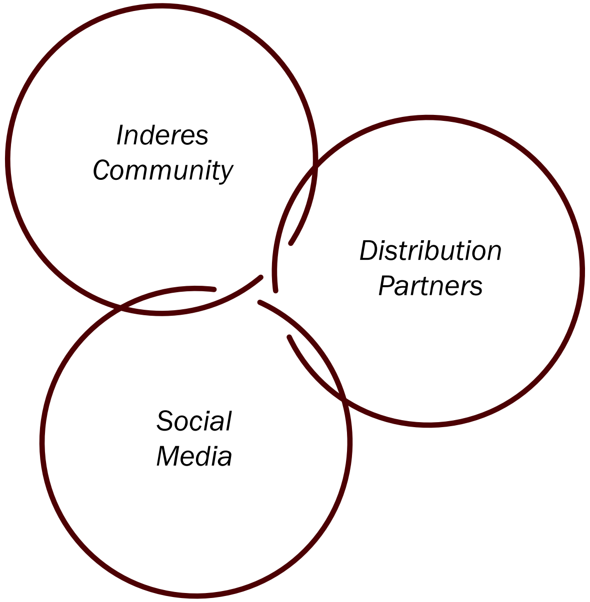
Inderes Community

Registered users In thousands



Source: Inderes

Social Media



Distribution Partners

The Inderes community is a scalable, long-term source of competitive advantage

Development and current structure of the Inderes community

The Inderes community has been a foundational part of the company since the launch of Inderes.fi platform in 2014. Over time, it has grown into one of the largest investor audiences in the Nordics, typically ranging between 60,000 and 70,000 active members. Community activity naturally follows market sentiment, expanding during strong market cycles and easing slightly during weaker periods.

In recent years, Inderes has explored the international expansion of the community, particularly in Sweden and Denmark. In 2025, the company chose to consolidate its community presence by closing the separate Swedish and Danish forums and moving all users onto a single global platform. With AI-powered multilingual translation, the forum now enables discussion and interaction across markets and languages within one shared environment.

The community also plays an active role in shaping the platform itself. Through initiatives such as the annual Inderes Community Survey, hundreds of users provide feedback on features, usability, and content. These insights are systematically used to guide platform development and improve the overall user experience.

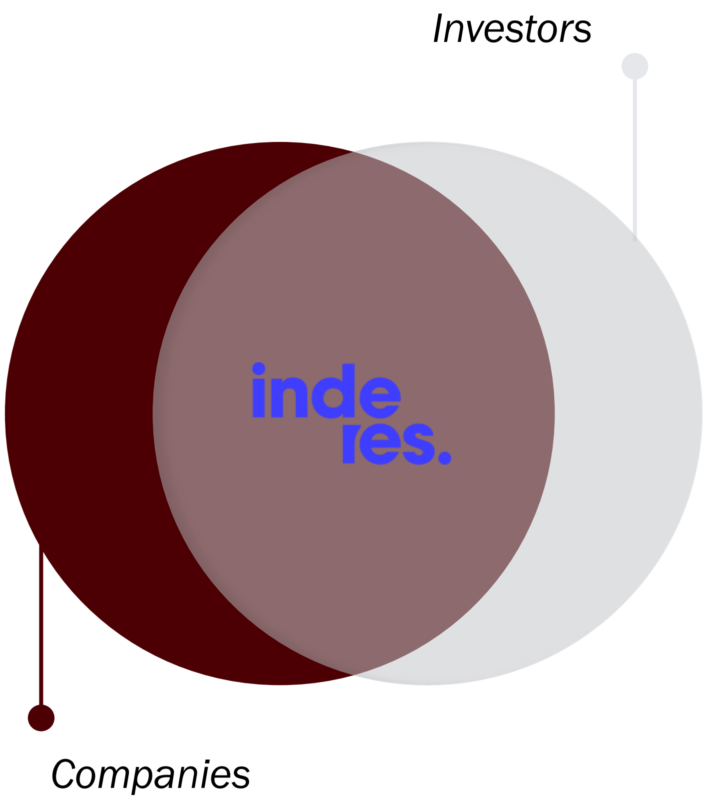
The Inderes community plays a central role in the company's value creation model

Beyond engagement, the Inderes community is a key part of the company's value creation model. It provides a direct and scalable channel through which research, events, and IR content reach investors, increasing visibility for listed companies and reinforcing Inderes' role as a central hub in the Nordic capital markets.

The community also strengthens trust and transparency. Investors can engage directly with company management teams, ask questions, and participate in open discussions that deepen understanding of listed companies. This dialogue differentiates Inderes from traditional one-way IR communication and supports stronger investor relationships.

Inderes has further expanded the community's role through targeted initiatives aimed at inclusion and financial equality. One example is Inderes Femme, a dedicated community initiative focused on improving women's financial literacy and supporting equal participation in investing. Such initiatives broaden access to financial knowledge and reinforce the long-term relevance of the community.

In our view, the Inderes community creates a network effect: the larger and more active the community becomes, the more valuable Inderes' services are for both investors and listed companies. This makes the community not only a supporting asset but a strategic moat that is difficult to replicate.



4. Strategy, governance & ownership

The 2023 strategy set ambitious expansion goals, but execution fell short outside Finland

The 2023 strategy: ambition and assumptions

Inderes' first publicly communicated strategy was introduced at the Capital Markets Day in May 2023. The strategy covered until 2027 and was built on expanding across the Nordics from a strong domestic position in Finland.

The strategy focused on four core products: Equity research, Investor events, AGM services, and IR software. These were pursued across three geographic markets: Finland, Sweden, and Denmark. The long-term financial target was quite ambitious, aiming for a combined revenue growth + EBITA margin of 30–50%.

A central assumption behind the strategy was that Inderes could gradually replicate its Finnish model internationally by scaling its community, platform, and service offering beyond Finland. Sweden was identified as the most important growth market, while Denmark was approached through a partnership model.

Even though the 2023 strategy did not deliver as planned, it marked an important step for Inderes. For the first time, the company clearly laid out where it wanted to go, what markets and products it would focus on, and what kind of financial results Inderes was aiming for. This gave investors something concrete to follow and compare against, rather than abstract ambition.

What did not work as planned 2023-2025

Already during the previous strategy period, Inderes recognized limited brand awareness outside Finland as a key challenge. Sweden was expected to be the main growth engine, but building brand recognition and trust took longer than anticipated.

In our assessment, one structural challenge was the different market culture in Sweden. Companies were less willing to pay for independent equity research, and the value proposition that worked well in Finland did not transfer seamlessly. During 2024, Inderes also lost some of its paying Swedish research clients, which forced the company to shift its sales approach from volume-driven sales execution toward longer-term relationship building.

Another key weakness of the 2023 strategy was its breadth. Inderes attempted to enter new markets by offering all four core products simultaneously, even though the products were at very different stages of maturity and scalability. These businesses were managed with a largely uniform approach, which limited flexibility and slowed execution.

Integration challenges also weighed on progress as the integration process of Streamfabriken and Financial Hearings took more time and effort than expected. In addition, the goal of becoming a "relevant investor media" in Sweden by 2025 has not been achieved.

New strategy changes – and our take

The updated strategy was launched at the 2025 Capital Markets Day and extends to 2030. In our view, its existence already signals that the 2023 strategy did not progress as intended.

The most important change is the move away from a broad product-portfolio mindset toward a business unit-driven strategy. Inderes now operates through three distinct and internationally managed units: Equity research, Events and Software, each with its own growth logic and priorities. This is a clear shift from the earlier approach of pushing all four products across all markets simultaneously.

Financial targets have also been adjusted. The combined revenue + growth target has been lowered to above 30%, compared to the previous 30-50% range. In our view, this reflects a more realistic outlook, although still being ambitious. From that change, we can deduce that management no longer expects exceptionally high growth and profitability to be achieved at the same time.

The new strategy emphasizes growth through improved sales execution rather than cost-cutting, while acknowledging that the years 2023-2025 were, to a large extent, a learning phase in international expansion. Overall, we see the revised strategy as more focused and internally consistent, though execution risk, particularly in Sweden, remains.

New strategic direction is clearer, while international execution remains the key uncertainty

Clearer operating model following strategy reset

In our view, the new strategy has brought clarity to Inderes' operations for the coming years. The shift from a product-based portfolio to a business unit-based structure represents a meaningful step forward in a more cohort operational model. At the same time, the updated strategy more openly acknowledges the missteps made during the company's international expansion, particularly in Sweden.

Financial performance has lagged strategic ambition

Inderes' revenue growth has remained largely stagnant in recent years, and the strong growth seen in the early 2020s has not been repeated. While Inderes achieved revenue growth of approximately 4% in FY2025 compared to FY2024 and adjusted EBITA margin remained at around 11%, the company still fell short of its stated financial targets. When combining revenue growth and EBITA margin objectives, Inderes has met its financial targets only once over the past four financial years, namely in 2023.

Management has largely attributed the weaker-than-expected performance to adverse market conditions and has emphasized average long-term performance metrics that remain materially above current levels. While cyclical factors have undoubtedly played a role, we believe that the discrepancy between strategic targets and realized performance cannot be fully explained by external conditions alone.

International expansion remains the key uncertainty

Looking ahead, we believe the revised strategy period is highly indicative of Inderes' long-term prospects, particularly regarding international expansion. If Inderes continues to struggle to establish a sustainable foothold in the Swedish market by 2030, and if the expansion into Denmark through HC Andersen Capital fails to gain sufficient traction even after five years, it becomes increasingly difficult to argue that the company's operating model can be successfully scaled on an international level.

That said, we believe the revised strategy represents a credible attempt to address the earlier shortcomings. After several challenging years, the updated strategy focus may help Inderes to avoid the most significant pitfalls it endured during its initial internationalization phase and potentially position the company for renewed growth.

Importantly, the strategic update has been accompanied by meaningful changes at the board level. Following the earlier transition of the Chair role from long-standing Chairman Kaj Hagros to Joakim Frimodig, the board has undergone significant refreshment in recent years, with three of the five members appointed during the past three years under the previous board structure. Most recently, Hanna Raftell joined the board, bringing experience in scaling businesses and strong familiarity with the Swedish market. In addition, the Shareholders' Nomination and Remuneration Committee has proposed increasing the size of the board from five to six members, with Tuomas Syrjänen set to join as a new board member from 2026, subject to approval at the Annual General Meeting.

Overall, we view the recent board changes at Inderes as a clear positive. In our view, Inderes also stands out by having an unusually strong and relevant board relative to its size, with expertise that supports strategic execution and governance as the company scales internationally.

Joakim Frimodig
Chairman 2025-Present
Board member 2014 -2025

Hanna Raftell
Board member 2025-Present

Concentrated ownership with strong insider alignment

Inderes has built a company culture that is unusually open and people-driven. The latest version of the Playbook was published on 10 June 2025, reinforcing the role of openness, independence, and shared ownership as Inderes continues to grow and evolve.

Openness also extends inside the organization. Information that is often kept within management teams in many companies, such as decisions made in internal meetings, is shared openly with employees.

Since 2019, Inderes has operated with a co-lead organization model. The company works without traditional hierarchies, formal titles, or line managers. Instead, autonomous teams are trusted to make decisions, set priorities, and take responsibility for execution.

Based on the shareholder register, the top 10 shareholders are heavily connected to Inderes. The only top-10 entry that is not clearly attributable to an insider is Danske Bank (acting as a custodian, for HC Andersen Leadership). As a group, the top 10 shareholders hold 51% the shares, indicating a relatively concentrated ownership structure.

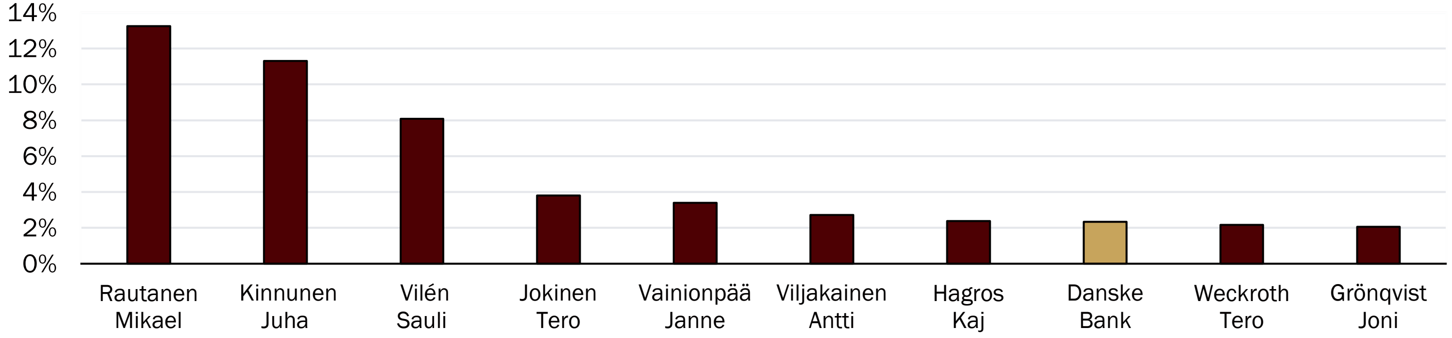
Exceptionally high employee ownership aligns incentives

Employee ownership is a central part of the culture. Around 80% of Inderes' employees are shareholders, which is exceptionally high for a listed company.
Overall, this level of insider and employee ownership sends a very positive signal about the company’s culture, long-term commitment, and confidence in the equity story.

In our view, Inderes' highly distinctive and employee-driven culture may also pose challenges in the context of acquisitions and post-merger integration. The company's self-directed operating model, high transparency, and strong employee ownership differ materially from more traditional corporate cultures commonly found in the financial services industry.

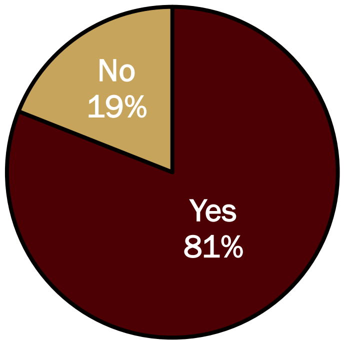
This was illustrated by the acquisitions of Streamfabriken and Financial Hearings in 2022, where Inderes initially expected cultural integration to progress faster than it ultimately did. While these acquisitions were strategically sound, the experience suggests that aligning organizational cultures may take longer and require more effort than anticipated. That being said, we believe that Inderes' culture represents a double-edged sword: it is a clear strength in organic growth and talent retention, but at the same time, it may limit the scalability possibilities.

Major shareholders



Source: Inderes

Employees as shareholders



Source: Inderes

5. Financial position

Stable financial position with limited near-term earnings momentum

Inderes enters 2026 with a stable revenue base following 3,9% revenue growth in FY2025 and an adjusted EBITA margin of 11,4%. For FY2026, the company guides revenue to grow year-on-year and expects adjusted EBITA margin to be in the range of 10-13%.

Revenue mix shifting toward a higher recurring share

Revenue mix is gradually shifting toward more predictable income & higher margin recurring revenue. It consists of continuously billed contracts. This includes equity research, recurring investor events, quarterly report productions, IR suite services, and VideoSync licenses.
Recurring revenue accounted for 60,6 % of sales in Q1–Q4/2025 (up from 60,4%).

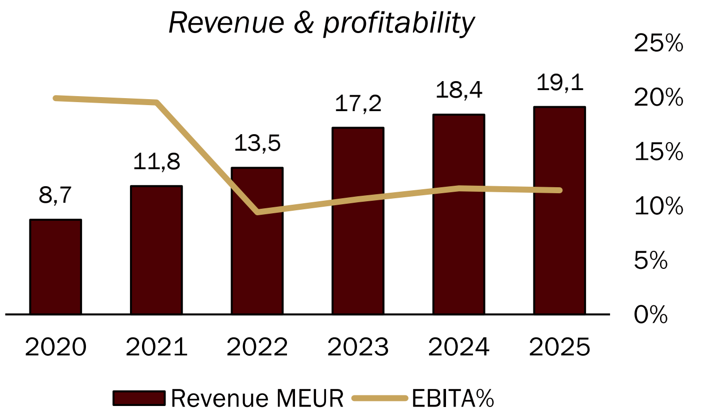
Project-based revenue stays more cyclical and timing-sensitive

Project-based revenue includes hybrid and virtual event productions, annual general meetings, CMD's, and IPO - related services. Project revenue is more sensitive to market activity and timing. Management has noted that AGM-related revenues are reported within project revenue, even though the AGMs
can be recurring in nature. Therefore, the reported recurring revenue share
may understate the underlying contractual visibility, but we do not quantify the impact without a disclosed breakdown.

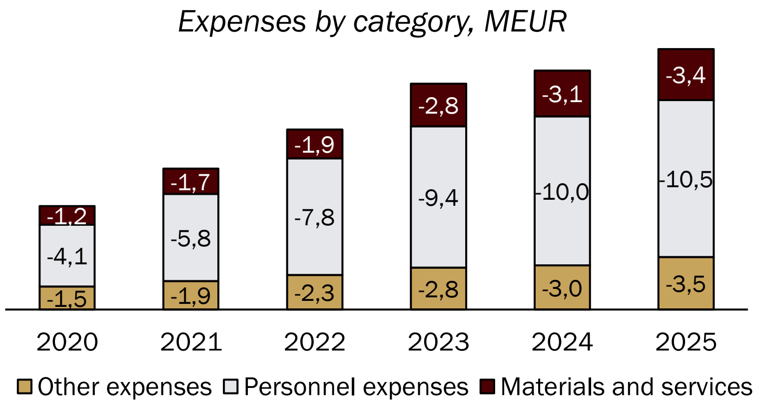
Near-term profitability impacted by one-offs and investments

During Q1-Q4 in 2025, Inderes had (Adj) EBITA of 2,2 MEUR. The company had 0,6 MEUR non-recurring expense from company reorganizations. Other operating expenses were slightly elevated due to investments in international expansion. Q3 profitability is typically seasonally strong due to holiday pay accrual releases.

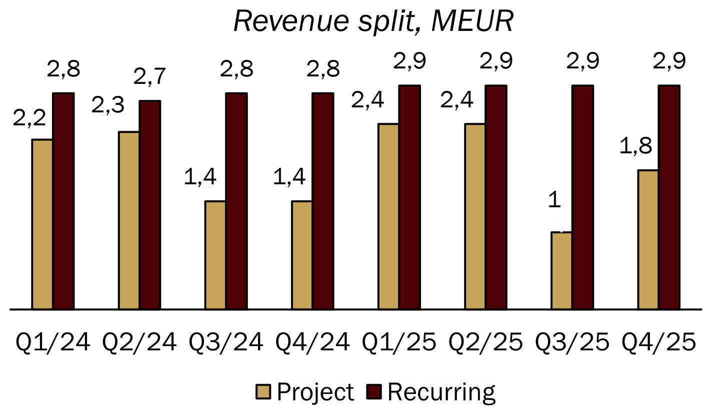
During 2020–2025, Inderes delivered strong earnings growth (17% CAGR) while maintaining solid profitability (average Adj. EBITA margin of 13,7%). More recently, growth has moderated, and margins have softened, with management guiding an adjusted EBITA margin of 10-13% for 2026, below prior-year levels. But in our opinion, historical track record matters: it indicates a clear willingness to invest in growth and, at least at times, an ability to translate strategy into tangible execution rather than remaining at the level of plans and presentations.



Source: Inderes



Source: Inderes



Source: Inderes

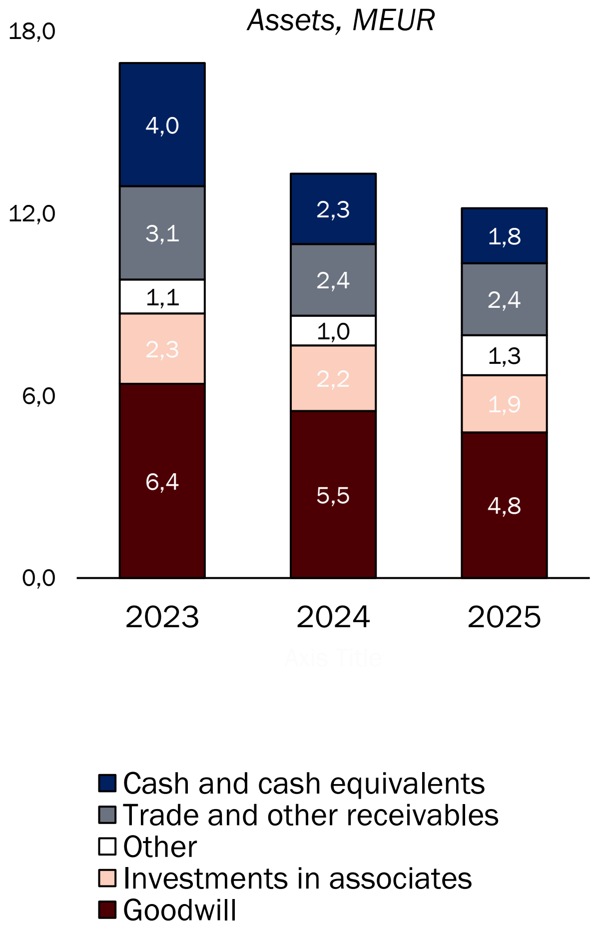
Low financial risk, but limited balance sheet flexibility

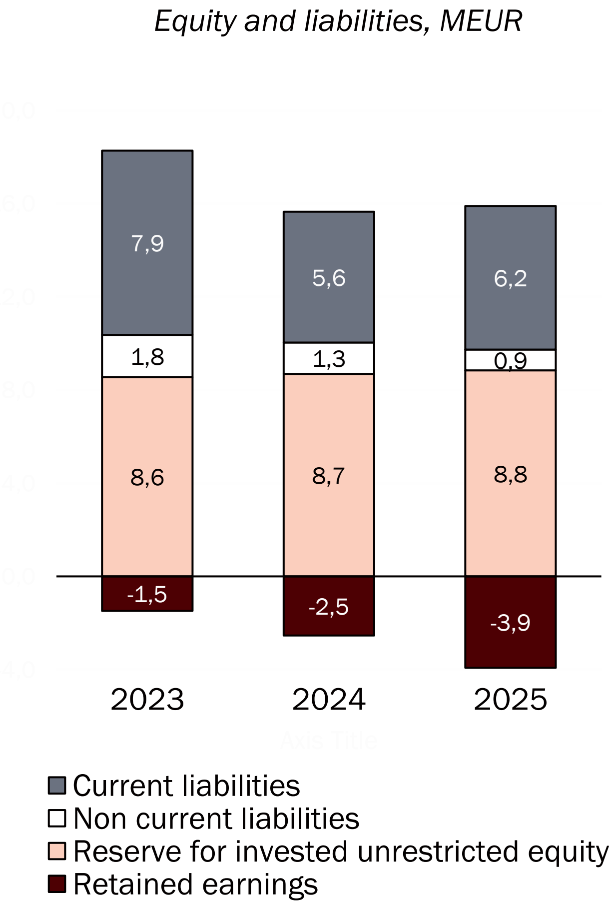
The company's balance sheet has contracted moderately over the review period, primarily reflecting declining cash reserves and sustained capital distributions rather than operational weakness. Total assets have trended downward since 2023, while the asset structure remains heavily concentrated in goodwill, which accounted for approximately 4,8 MEUR in 2025. This level of intangible assets is typical for a company that has expanded through acquisitions, but it also limits financial flexibility compared to a more tangible asset base.

From a liquidity perspective, the company has moved away from the exceptionally strong position seen earlier in the period. Although the current cash balance remains adequate relative to the scale of operations, the reduced buffer narrows the margin for absorbing short-term shocks or funding unexpected investments. Receivables and other working capital items have remained broadly stable.

On the funding side, the capital structure indicates a gradual shift toward a more optimized balance sheet. Non-current liabilities have declined, pointing to lower reliance on long-term debt and supporting overall solvency. However, retained earnings have accumulated further into negative territory, highlighting that historical profit distributions have exceeded cumulative earnings. While dividends have been distributed from the parent company's statutory balance sheet in compliance with regulation, at the group level, retained earnings remain negative, which limits balance sheet buffers and increases reliance on sustained profitability.

Overall, the financial position continues to reflect a fundamentally solid business with no clear signs of solvency pressure. Nevertheless, the combination of a smaller liquidity buffer, high goodwill concentration, and limited retained earnings modestly elevates the company's financial risk profile compared to prior years. As a result, maintaining balance sheet strength will increasingly depend on stable earnings generation and disciplined capital allocation.





Source: Inderes, Note not all values are shown

Cash flows reflect growth investments and shareholder returns

Operating cash flow

(A) was 1,919 MEUR in 2025 (2024: 3,016 MEUR). The decrease was mainly explained by a significantly lower profit before amortization and taxes, reflecting weaker underlying profitability. In addition, an increase in trade receivables had a negative impact on cash flow, while changes in other working capital items and cash taxes were secondary contributors.

Investing cash flow

(B) was -0,607 MEUR In 2025 (2024: -0,195 MEUR), driven by higher capex of -0,554 MEUR linked to studio and office upgrades and loans granted of -0,120 MEUR. The impact was partly offset by repayments and proceeds from investment disposals.

Financial cash flow

(C) was -1.852 MEUR in 2025 (2024: -4.491 MEUR). While dividend payments and share buybacks continued to weigh on cash flow, the year-on-year improvement was primarily driven by significantly lower debt repayments compared to 2024, when the company repaid more than 2.5 MEUR of short-term borrowings.

FX cash-flow

FX has not been a major driver of cash movements to date. A sharp FX move can create a short-term funding need if local-currency inflows and outflows temporarily fall out of sync.

Based on public disclosures, Inderes does not run a systematic FX-hedging program using derivatives, meaning FX outcomes flow through directly.

Inderes maintained steady shareholder distributions despite softer free cash flow, with dividends of 1.535 MEUR and share buybacks of 0.149 MEUR in 2025. As a result, cash decreased by 0.495 MEUR to Approximately 1.8 MEUR by year-end, partly supported by proceeds from a 0.3 MEUR personnel-related equity issuance.

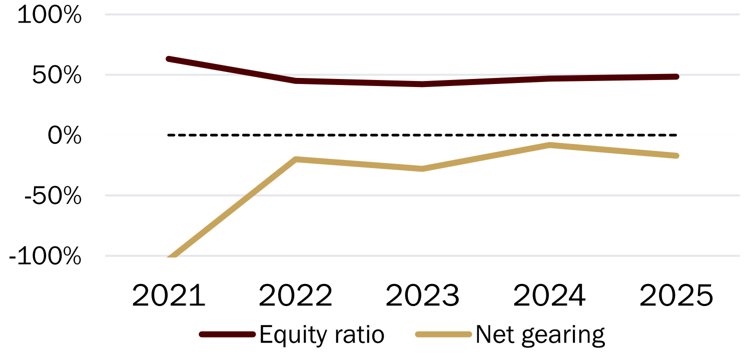
Under FAS, goodwill amortization has no cash flow impact.

Capital structure and balance sheet position

Inderes' equity ratio has remained broadly stable around the mid 40% range over 2021–2025, implying continued balance-sheet resilience despite a step-down from 2021. The more notable shift is in net gearing. The company has moved from a clearly net-cash position in 2021 toward a near-neutral position by 2025. Practically, this means the "cash cushion" has been reduced, which slightly weakens financial flexibility and increases sensitivity to temporary working-capital swings, even if solvency remains solid.

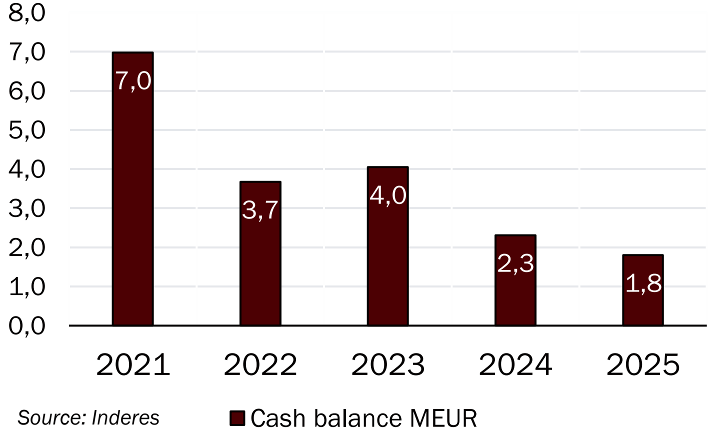
Inderes' cash balance has gradually declined over recent years. This reflects a mix of continued dividend payments, active investment in growth, and the acquisitions of Streamfabriken and Financial Hearings in 2022. At the same time, Inderes has continued to invest heavily in software development and international expansion. These choices have weighed on cash flow in the short term, but they are intended to support growth and earnings over a longer time horizon.

Cash buffer is fading



Source: Inderes, Figures adjusted for advances received.

Cash balance development 2021 - 2025



Source: Inderes

6. Competitive landscape

Competition in equity research is fragmented and segment-specific

In the Nordic equity research landscape, Inderes faces competition from multiple angles. The largest and most liquid Nordic names receive free sell-side coverage, which makes that segment structurally unattractive for Inderes to compete in. As a result, we focus our competitive assessment on issuer-sponsored (commissioned) research.

Large-cap coverage is not the primary battleground for Inderes.

Investment banks traditionally run sell-side coverage selectively as a relationship tool tied to corporate access, Debt capital markets/investment banking pipelines, while fitting the needs of the asset management clients.

However, in recent years, they have started to offer commissioned research. Among bank-linked competitors, Carlssquare is a global technology-focused investment bank whose equity research has offered commissioned research since 2013. Also, DNB Carnegie stands out as it has expanded its research footprint materially through the acquisition of an issuer-paid research operation, resulting in a larger sponsored client base (81 clients) than most traditional banks. Nordea (the biggest bank in the Nordics) is also active with 16 commissioned research clients. Banks typically monetize issuer relationships across multiple products, whereas in Inderes' model, research is a core offering.

Asset managers & boutiques play a limited but emerging role in commissioned research

Asset managers have traditionally also covered interesting companies. Some of them have started to offer commissioned research, with Evli emerging as the most relevant challenger after winning mandates from several new listings in Finland, a segment historically dominated by Inderes. The sample is still too small to draw firm conclusions, but we will monitor whether this develops into a sustained trend.

Independent boutiques also represent meaningful competition, particularly in Sweden. Redeye has extensive coverage with a strong tilt towards life sciences and smaller caps, overlapping directly with the segment where commissioned research demand is often highest. AnalystGroup & Analyst is also highly active in Sweden, operating with a model that competes for the same issuer budgets, especially among micro and small caps.

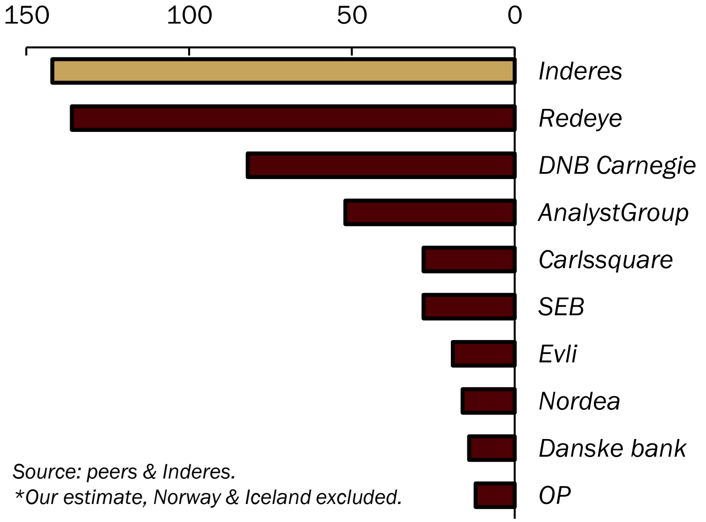
AI-driven tools commoditize basic analysis but do not replace insight

AI-native products increasingly replicate entry-level analyst tasks: templated valuation outputs, automated KPI tracking, and rapid earnings-release summarization. This pushes the reference price for basic research toward zero and raises the bar for differentiation, making research value increasingly dependent on genuine value add. In our opinion for Inderes, the community and distribution growth are increasingly relevant.

Quartr is a concrete example. By making primary-source material frictionless to access and search, it reduces the need to pay for "what happened" coverage.

Meanwhile, distribution-led media brands like STNX, originating from a large Finnish investing podcast, compete by packaging and pushing analysis directly to investors, which matters because commissioned research is fundamentally an attention and influence product.

Estimated share of Nordic commissioned research coverage



Source: peers & Inderes.
**Our estimate, Norway & Iceland excluded.*

Competition is broad, but Inderes is differentiated in listed-company event formats

Fragmented market with low technical entry barriers

The earnings webcast production market in Finland, Sweden, and Denmark is fragmented, with competition coming from both generalist production houses and specialized webcast platforms. Listed companies typically buy a recurring quarterly workflow that covers the run-of-show, presenter support, live streaming, Q&A management, recording and replay hosting, and audience analytics. In this segment, the key buying criteria are reliability under tight reporting deadlines, familiarity with listed-company practices, and cost-efficient repeatability. We highlight a selection of relevant competitors by country; the list is not exhaustive. Barriers to entry in basic streaming are low, as acceptable webcasts can be produced with minimal equipment, but consistent delivery quality, process discipline, and issuer-specific know-how differentiate professional providers. Also, some competitors may also act as distribution partners.

In Finland, the main competitive pressure comes from large, generalist event production houses such as Liwlig and Lataamo, which can deliver hybrid and fully virtual broadcasts and compete on capacity and execution resources. A strategically relevant challenger is InvestorCaller, founded by Peter Westerlund, a former senior executive at Inderes. It offers a focused platform that can standardize the recurring earnings-call production and publishing workflow and target the same listed-company customer base. The core risk for Inderes is that the quarterly webcast process is repeatable and therefore replicable, lowering switching barriers once a credible alternative exists.

In Sweden, competition is driven more by production quality expectations than by pure workflow. Premium video and studio-oriented players such as Creo and Infront Direkt compete on broadcast-level execution, strong visuals, and studio capabilities, while generalist agencies like Liwlig compete on scale and breadth of delivery. In addition, AV and streaming production providers such as Hansen, Centas, and Creative Technology (CT Group) compete for mandates through technical delivery capabilities and hybrid production setups. This creates a landscape where Inderes must defend its position against both high-end production specialists and scaled agencies that can bundle webcasts into broader event relationships.

In Denmark, the competitive set includes several providers that are more directly positioned around webcast and streaming delivery. Get Visual and Copenhagen Streaming compete as webcast and live-streaming specialists, while event SPACE and ALIVE compete through AV production capability and hybrid broadcast execution. Liwlig remains a generalist competitor through production capacity and full-service delivery. Denmark is therefore arguably the most “specialist-heavy” market of the three in the earnings-webcast niche.

Enterprise platforms compete on standardization and scale

Across all three markets, global enterprise webcast providers also represent credible alternatives, particularly for larger issuers or companies that prioritize standardized technology, security, and analytics. Players such as, Notified, Cision’s IR event services, and GlobalMeet compete on platform robustness, multilingual support, and scale. Inderes tends to win when clients value a Nordic specialist that can deliver a repeatable quarterly process with high reliability, but the segment remains exposed because both high-end production agencies and scalable platforms can replicate parts of the earnings webcast value chain and compete down-market over time.

Inderes differentiates through IR-specific know-how and platform ownership

Our view of Inderes’ position: Management has stated that Inderes’ main focus in webcasts is quality and IR-specific know-how. We also view quarterly earnings webcasts as a practical “foot-in-the-door” product: once embedded in the issuer’s recurring reporting workflow, Inderes can leverage the relationship to cross-sell adjacent services and deepen account penetration. Overall, we believe Inderes is well-positioned to expand its client base in this segment. A further differentiator is that Inderes is one of the few providers that owns its streaming platform, enabling tighter control over reliability, feature development, and integration with the broader Inderes product suite.

AGM & CMD market is fragmented

Nordic AGM and CMD production is a fragmented market, with country-specific regulation shaping the competitive landscape. In Sweden, legal and governance constraints historically favored physical meetings, which helped incumbents build deep issuer relationships. After regulatory changes enabled broader use of virtual and hybrid formats, adoption accelerated.

In our opinion, Euroclear has become the player to beat in Nordic AGM delivery. Euroclear reports roughly 180 AGMs in 2024 in Sweden, while Inderes has stated it organized approximately 120 AGMs across the Nordics. The comparison is not fully like-for-like due to geography, but Euroclear's Swedish volume alone still highlights how entrenched it is in that market. We also estimate that Euroclear has a little smaller market share than Inderes in Finland.

Inderes strength is end-to-end AGM execution and governance processes (registration, voting, compliance, administration) across physical, virtual, and hybrid formats. Where Videosync can deliver higher-quality webcasts and smoother hybrid experiences, and to close the "full-service" gap through partners such as Innovatics for registration and voting workflows.

In Finland, we estimate Inderes holds significant market share in AGM production, providing a strong domestic reference base even if its relative position in Sweden is weaker.

Inderes retains strong competitive positioning

Euroclear offers end-to-end produced, physical, hybrid, and fully virtual AGMs & CMDs. However, they usually need to source a streaming platform externally. Usually, from sourcing it from Lumi,

Lumi is a global player in AGM & IR with over 30 years of expertise; however, they have limited presence in the Nordics and usually operate in a supportive capacity.

Euronext: meeting tools and proxy voting local support in Copenhagen are relevant in the Danish market.

Computershare: global provider with a Nordic footprint, often working through local partners, does not operate voting or register services.

Centas works in sync with Legimeet to provide AGM services. Centas provides AV tech, and Legimeet handles registration & voting using strong eID.

Inderes	✓	✓	✓
Euroclear	✓	✓	✓
Euronext	✗	✗	✓
Computershare	✗	✓	✓
Centas	✗	✓	✗

Source: Inderes & peers

Fragmented IR software landscape favors one-stop offering

Fragmented IR software market with no single dominant player

IR software is the business area where we believe Inderes has its strongest potential. In our view, the platform can deliver meaningful cost savings for customers while still allowing Inderes to maintain an attractive profit margin. Inderes does not face a single, clearly defined “core competitor”, as the IR solutions market remains fragmented with overlapping niches.

Modular Finance is the primary direct competitor in the Nordics

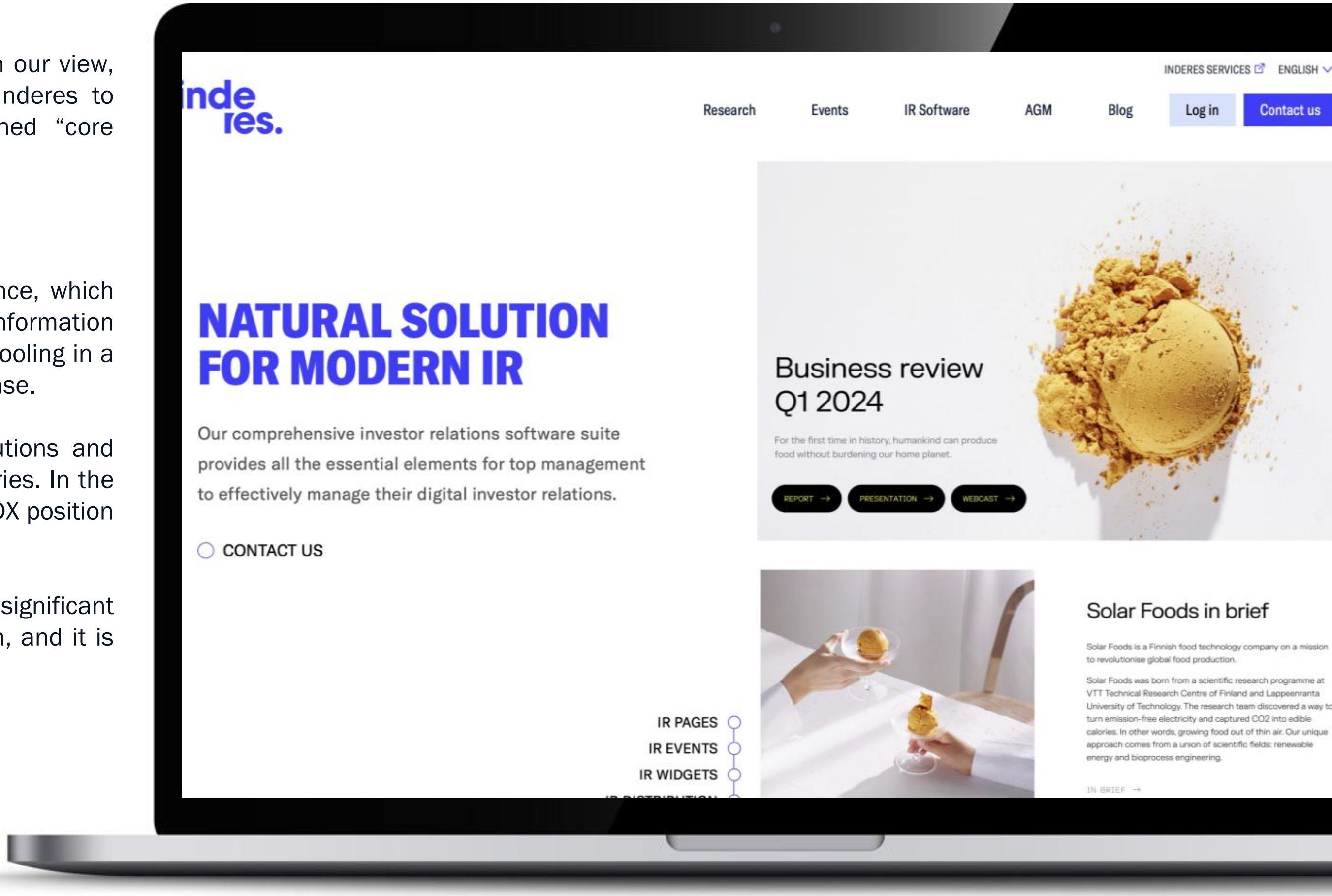
In Finland and Sweden, the most important competitor in IR software is Modular Finance, which provides tools for building IR websites, equity and shareholder tools, market data and information modules, as well as release distribution. Modular has captured a meaningful share in IR tooling in a short time, supported by a broad product set and strong positioning in the Nordic issuer base.

Other significant competitors include Notified and Cision, which offer IR website solutions and release distribution services, and therefore compete for the same core IR budget categories. In the broader Nordic market, additional competitors include Euroland IR, Q4, and IDX. Q4 and IDX position themselves as more end-to-end platforms for developing and operating IR websites.

Our understanding is that Inderes’ key competitive advantage versus many alternatives is significant cost savings & speed of execution, because Inderes does offer a one-stop shop solution, and it is able to offer a lower total price.

Communication agencies ahead of Inderes in IR consulting.

Relevant competition for IR consulting also comes from communication consulting firms such as, Miltton, Hill & Knowlton, and Hallvarsson & Halvarsson. These firms deliver broader communications advisory, where IR services may form a component (e.g., during an IPO). Inderes may also share clients with these firms, where consulting is led by the agency while Inderes provides the software layer.



7. Operating environment

Four structural trends that support Inderes growth and international scaling

Structural tailwinds expand the market for investor communication

We identify four structural trends that increase demand for trusted investor information, scalable distribution, and high-engagement investor communication. As illustrated by the upward trend in both Finnish equity ownership and InderesTV's subscriber base, the addressable investor audience and the reach of financial content have expanded in parallel.

Rising retail investor participation expands the end-user base

Rising interest in investing broadens the end-user base for equity research and investor events. While also increasing the value of a large, active community as a distribution channel. In Finland, development has been driven partially by the Finnish equity savings account introduced in 2020, which enables tax-free stock trading until withdrawal. The most active investing age group is adults aged between 35 and 44.

Faster trading cycles increase demand for information

Gamification and faster trading cycles increase information intensity. As holding periods have shortened and trading frequency has increased, a growing number of investors behave in an event-driven manner, responding quickly to earnings releases, guidance updates, profit warnings, macro headlines, and sentiment shifts.

Source: CIBC Asset Management

In our view, this increases the value of timely, credible updates, with emphasis on continuous coverage, instead of periodical deep dives alone. This effect is even more crucial for small and medium-cap companies because they often have less broad media coverage.

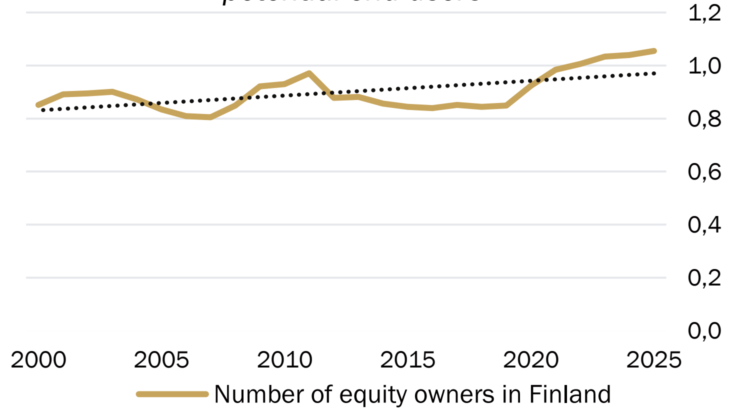
AI-driven content saturation increases the value of quality analysis

As AI-powered low-quality summaries flood the market, the "trust premium" grows, meaning analyst accountability & proven track record become increasingly valuable. At the same time, proven independence of research becomes increasingly attractive, as motives for AI-produced analysis may be unknown.

Infotainment formats scale without diluting analytical depth

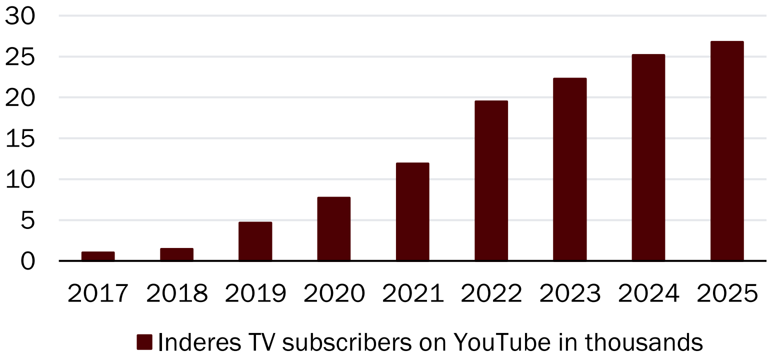
"Infotainment" does not replace analysis, it scales it. The underlying content remains. Investing fundamentals, catalysts, guidance interpretation, and scenario framing, but it is packaged into formats that investors repeatedly consume. Vernerin Vartti is a concrete example: a predictable, repeatable format that compresses market-relevant takeaways into understandable delivery, while expanding reach, and supporting conversion into deeper research and event engagement.

Intress in equity ownership leads to more potential end users



Source: Statistics Finland.

Social media provides additional reach for Inderes



Source: YouTubers.me

A Gradual macro recovery supports a rebound in nordic IPO activity

Finland: Incremental growth increasingly tied to IPO volumes

Finland: Inderes' business model is proven, and the domestic market is already highly penetrated, so incremental growth increasingly depends on new listings and post-IPO conversion.

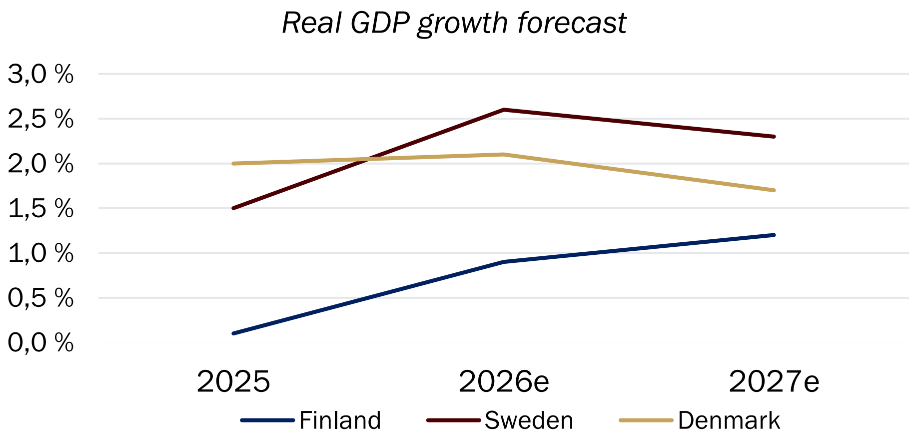
Newly listed companies are attractive prospects. Post-IPO issuers often need to professionalize IR quickly (investor communications, AGMs and events, distribution, tooling), while many will not receive immediate sell-side coverage. Inderes can address this need with a bundled, platform-based offering and, in some cases, support the issuer already during the listing process.

IPO activity is cyclical and closely linked to macro recovery

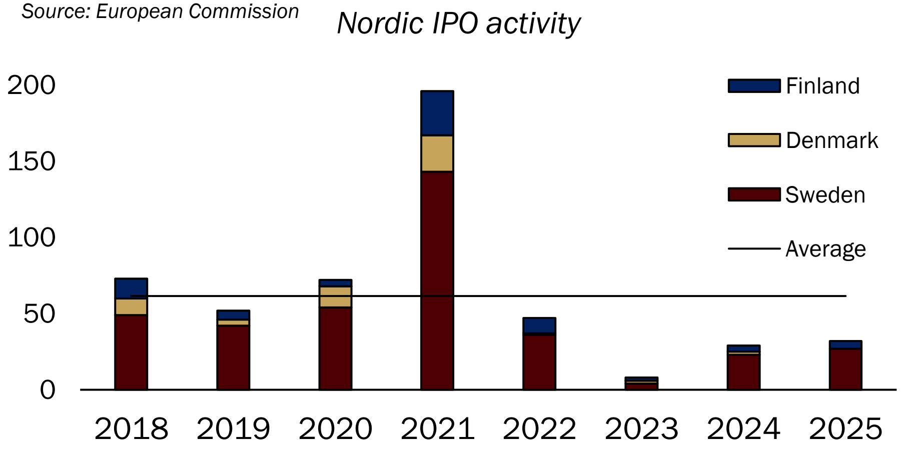
Nordic IPO recovery potential: IPO activity is pro-cyclical and tends to be stronger in economic expansions. Cross-market evidence shows IPO frequency is consistently linked with real GDP growth*, which is why IPO windows can reopen quickly when sentiment and liquidity return. European Commission forecasts indicate that real GDP growth improves from 2025 to 2026–2027 across Finland, Sweden, and Denmark.

In addition, an FVCA survey has identified 57 PE and VC-backed Finnish companies as potential listing candidates over the next five years and explicitly points to a more significant revival expected in 2026 as conditions normalize. Accordingly, we expect Nordic IPO activity to recover towards more normal levels in 2026, supporting Inderes' new-client pipeline if market liquidity and risk appetite improve in parallel.

*Demir, I. (2025). *Attracting new listings: What shapes IPO activity across markets* (World Federation of Exchanges) P.6.



Source: European Commission



Source: PWC & Pörssisäätiö, Industry articles.

Increasing regulation supports outsourcing of investor communication and de-bundling of research

Expanding regulation has materially increased disclosure requirements and compliance complexity for listed companies, particularly within the small- and mid-cap segment. Frameworks such as MiFID II, MAR, and GDPR have reshaped research coverage and investor communication, reinforcing the shift toward outsourced IR and issuer-sponsored research. As Inderes expands across the Nordics, regulatory expertise is becoming an increasingly important.

Importance ranking	
1.	*MiFID II*
2.	*Potential ESMA guidelines update*
3.	*Amendment to Swedish Companies Act*

2012 – EU Market abuse regulation (MAR)

Strict disclosure and insider rules raise compliance risk, supporting demand for professional investor communication services.

2014 – Securities market act + FIN-FSA

Establishes mandatory disclosure standards, increasing reliance on external IR and reporting support.

2018 – MiFID II

Research unbundling reduced bank coverage of small caps, structurally increasing demand for issuer-sponsored equity research and investor visibility services

2018 – GDPR

Strict data governance requirements increase compliance risk in investor communications, supporting demand for secure external platforms.

2021 – Nasdaq First North

Inderes Oyj IPO demanded mandatory certified adviser required, minimums in financial reporting, and strict disclosure practices.

2022 – Local market practice DK

Danish rules for securities markets and issuer disclosure that support market transparency and influence the regulatory context for investor communications in Denmark.

2023 – Amendment to Swedish Companies Act

Allows for AGM, to be held physically and virtually or with hybrid production.

2024 – Corporate sustainability reporting directive

EU rules that expand mandatory sustainability reporting, increasing listed companies' disclosure workload and indirectly boosting demand for structured investor communications and reporting support.

2025 – ISO27001 certificate

Inderes acquired the certificate in October. It is an international standard for managing information security. In a regulatory context, it demonstrates strong commitments to information security to external stakeholders.

2026e – ESMA Commissioned research guidelines

ESMA will update issuer-sponsored equity research guidelines. To meet stricter transparency and independence standards or be classified as marketing material.

AI is set to reshape equity research productivity and operating models

AI primarily drives productivity gains in core research workflows

In our view, AI will have its most immediate impact in equity research. The time spent collecting, cleaning, and structuring large datasets should fall sharply, and many “plain vanilla” model updates (for example, rolling forward assumptions and refreshing comps) can increasingly be automated via AI agents. Net result: higher output and or higher quality per analyst.

In May 2025, Inderes launched a Business Finland co-funded research project to explore how generative AI could transform equity research. In December 2025, Inderes introduced Nora AI for Premium users, positioning it as an assistant for analyzing Nordic company data, reports, and releases.

Platform leverage increases, but switching costs may compress over time

Inderes’ community remains a core value driver. AI-enabled, near-real-time translation of forum discussions could accelerate international expansion of the investor community. The flip side is that other forums lowering their language barriers (through AI) could also lower switching costs, which can increase churn risk if users migrate to larger or more engaging competing platforms.

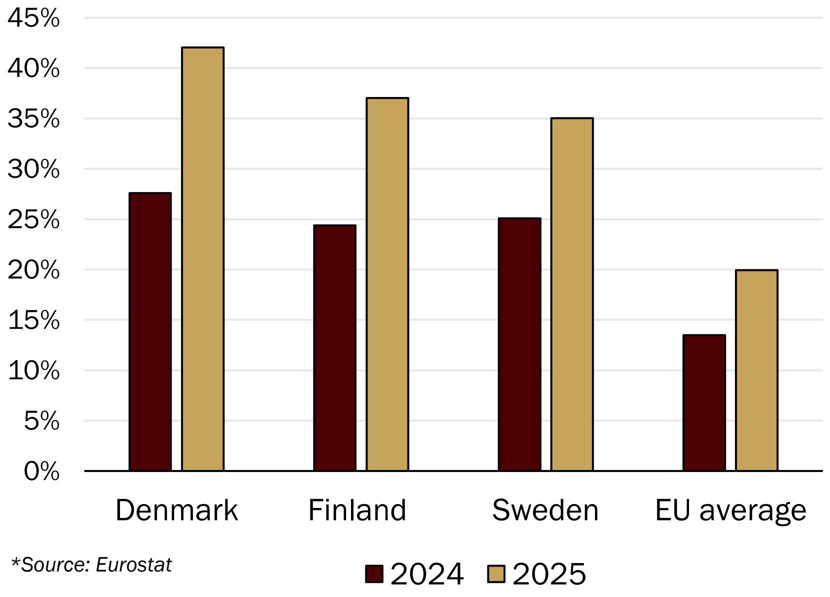
Inderes already uses generative AI to translate research into local languages. This can reduce localization costs and shorten time-to-market when entering new countries, because content can be repurposed faster with less manual effort.

OpenAI reports that the new GPT-5.2 Thinking “beats or ties” top industry professionals in 70,9% of head-to-head comparisons* on, a benchmark (GDPval) of well-specified knowledge-work tasks spanning 44 occupations, including financial and investment analysts. This does not prove that AI is broadly “better than experts” in real jobs, but it is a credible signal that large parts of the equity research workflow, especially repeatable production tasks, can be automated or heavily accelerated. If capability continues to improve at anything like the current pace, equity research could shift materially toward smaller teams, fewer junior production roles, and greater emphasis on differentiated judgment, proprietary insight, and distribution.

Given the general speed of AI development and the uncertainty around adoption and regulation, the full economic impact is still difficult to quantify.

**Source: Open AI, press release.*

Enterprises using AI technologies



**Source: Eurostat*

8. ESG considerations

Governance and data trust are key, environmental impact is minimal

In our view, Inderes' ESG profile is first and foremost a governance and social story, while environmental considerations play a more limited role due to the company's asset-light business model. Inderes operates mainly through digital and service-based offerings, which keeps direct environmental impact low. Emissions are largely linked to office operations, employee travel, and outsourced services such as cloud infrastructure and event production. As a result, we see Inderes' environmental responsibility as being more about managing suppliers and setting appropriate procurement standards than about reducing its own operational footprint.

From a social perspective, community trust, people, and transparency sit at the core of Inderes' business model. Because the company operates at the intersection of investor communication, research, and digital platforms, data protection and system reliability are critical. In our opinion, information security is therefore a genuinely material issue for Inderes rather than a box-ticking exercise. Inderes has acquired the ISO 27001 certification, thus providing external validation on its information security practices and supported customer confidence.

We also view company culture as an important part of Inderes' social profile. The Inderes Playbook is closely linked to the company's broader mission of making investor communication and financial information accessible to everyone, regardless of background. Inderes has consistently emphasized that high-quality investor information should not be limited to institutional investors or financial professionals but should be equally available to retail investors. This philosophy is reflected into Inderes' open content model, retail-friendly communication, and strong focus on transparency.

In our view, this approach strengthens Inderes' social impact by lowering barriers to participation in capital markets and supporting financial literacy.
Inderes also has strict internal rules regarding trading for personal and model portfolio accounts.

Initiatives like Inderes Femme further support this culture by promoting diversity and inclusion within both the organization and the wider financial community. While the financial sector remains male-dominated, we see these efforts as a meaningful attempt to address structural imbalances over time rather than symbolic gestures.

Governance is, in our assessment the most critical ESG pillar for Inderes. The company effectively sells credibility, making robust governance practices essential. Managing conflicts of interest in commissioned research, maintaining transparent disclosures, and ensuring strong internal controls are all fundamental to preserving trust among clients and investors. Board composition and gender balance are also increasingly relevant as regulatory scrutiny and investor expectations continue to rise.

We believe the introduction of CSRD and ESRS reporting requirements further strengthens the relevance of governance for Inderes. While these regulations increase reporting complexity and costs for issuers, they also highlight the growing need for reliable disclosure processes and clear communication, which align closely with Inderes' core expertise and long-term strategic positioning.

CSRD (Corporate Sustainability Reporting Directive) is the EU's new sustainability reporting requirement, while ESRS (European Sustainability Reporting Standards) define the detailed disclosures. For investors, this should improve comparability of ESG information, but it also increases reporting workload and compliance costs for issuers, expanding the volume of information that must be produced, processed, and communicated.

9. Risk analysis

Risk Matrix		Severity				
		Insigni-ficant	Minor	Moderate	Major	Severe
Likelihood	Almost Certain	M 3 m	High	Ve 1 gh	Very high	Very high
	Likely	Medium	Medium	2	Very high	Very high
	Possible	10	8 4	Medium	7	Ve 6 gh
	Unlikely	5	Low	Medium	M 9 m	High
	Rare	Low	Low	Low	Medium	Medium

	Key risk	Classification
1	**Liquidity risk** is that you cannot buy or sell a security quickly at (or near) the current quoted price because there is not enough trading interest.	Very High
2	**Recession risk** is the risk that an economic downturn reduces a company's revenue, profitability, and cash flow through weaker demand, tighter customer budgets, higher credit losses, less IPO's and more difficult financing conditions.	High
3	**FX risk** (foreign exchange risk) is the risk that changes in exchange rates reduce returns or distort cash flows, earnings, asset values, or funding costs when you have exposures in more than one currency.	Medium
4	**Regulatory and compliance risk** is the risk that a company suffers financial, operational, or reputational damage because it fails to comply with laws, regulations, supervisory requirements, or internal policies, or because the rules change in a way that increases costs or restricts the business model.	Medium
5	**Credit Risk** is the risk that a borrower or counterparty fails to meet its contractual obligations in full and on time, causing you a loss.	Low
6	**Brand risk** is the risk that negative perceptions of a company's brand reduce future cash flows by weakening demand, pricing power, customer retention, and the ability to attract talent and partners.	Very High
7	**Execution risk** is the risk that management fails to convert strategy into results due to weak implementation, poor prioritization, inadequate resourcing, or flawed timing, leading to missed targets and weaker cash generation.	High
8	**Cultural Risks** Establishing a new country presence or adapting to a new company culture requires significantly more human and financial resources than expected.	Medium
9	**Key Personnel Dependency** High dependency on key personnel leads to slow growth and vulnerability of development if key personnel leave.	Medium
10	**Technology and cybersecurity risk** is the risk that failures in systems, infrastructure, software, or information security. Could lead to service disruption, data loss, fraud, regulatory penalties, and reputational damage.	Low

Talent and trust concentration creates key-person risk

Inderes operates a people driven business model, which makes certain individuals particularly important for the company's long-term success. Below, we highlight selected key personnel whose departure could, in our view, have a negative impact on the company's operations and outlook. This list is **not exclusive** but intended to illustrate some relevant key persons.

Mikael Rautanen

CEO & Co-Founder

Rautanen is the co-founder and long-time CEO of Inderes, as well as the company's largest shareholder with a 13,24% ownership stake. His founder background tightly links Inderes' strategic direction to his personal vision, which we view as both a strength through clear strategic focus and strong alignment with long-term value creation. Beyond strategy, Rautanen has played a central role in shaping Inderes' culture and operating model, emphasizing transparency, long-term thinking, and community-driven value creation.

Sauli Vilén

Co-founder, Equity Research Analyst

Equity research has a clear key-person risk because the product is closely tied to individual analysts (Sauli Vilén, Antti Viljakainen, Juha Kinnunen etc.) and their public credibility. We use Sauli Vilén as a concrete example to highlight this broader risk: he is one of the most visible analysts at Inderes and a meaningful shareholder. If a high-profile analyst leaves or faces reputational damage, it could weaken trust and attention around Inderes' research and, in turn, make it harder to sell coverage.

Verneri Pulkkinen

Unofficial Head of Community

Pulkkinen leads the Inderes community, which we consider one of the company's most important strategic assets. He has played, and continues to play, a pivotal role in building and developing the investor community and its content for many private investors. In our opinion Pulkkinen is also the person who most readily comes to mind when thinking about Inderes, highlighting his strong personal association with the brand and its values. Pulkkinen is also the 19th-largest shareholder, which further aligns his interests with the long-term development of the platform.

Janne Vainionpää

Business Lead, Tech Products

Vainionpää leads Inderes' technology and software products. He has played a pivotal role in building the software-driven business model. Vainionpää has been a key contributor to the development of Inderes' fastest-growing business areas in recent years, including Videosync platform, which has strengthened the company's recurring revenue base. As software becomes an increasingly important growth driver for Inderes, Vainionpää's role provides continuity, technical leadership, and long-term value for Inderes.

Execution and trust are the key non-financial risks

Brand trust and credibility risk

Credibility of equity research (and perceived conflicts): A meaningful share of the market is skeptical of commissioned or paid research. Inderes' own Swedish retail investor study reports that only 37% trust commissioned research providers and only 11% use commissioned research as an information source.

Quality of equity research. Overall, Inderes is known for producing high-quality equity research, and this view is also supported by Inderes' own study. However, we are concerned about the long-term performance and signaling effects of Inderes' model portfolio, given the continuation of the current trajectory. In practice, the portfolio functions as a "display window" for the Inderes brand: if the display looks neglected, it raises questions about quality and accountability.

In our view, Inderes should allocate its strongest analyst resources to portfolio management and communication, as the model portfolio is one of the most visible representations of the Inderes equity research proposition. The portfolio also mirrors the overall story of Inderes well: strong early performance, followed by a clear stall.
It is fair to acknowledge that the operating environment has been exceptionally difficult & small caps have been hit the hardest: the post-COVID valuation hangover, the war in Ukraine, sharply higher interest rates, and weak Finnish economic growth have been persistent headwinds. However, brand perception is not "fair", it is comparative.

In the last three years, the value development of an average used automobile outperforms a model portfolio run by the largest equity research house in the Nordics. The signal to retail investors is negative regardless of macro explanations.

We would have liked to see Inderes address this more directly, including a clearer repositioning or rebranding of the model portfolio at the CMD, to reduce reputational leakage and to align the flagship product with the quality standard management highlights elsewhere.

Community is a core asset. A decline in active members is a direct warning signal for brand strength and platform stickiness. Inderes reported active members of 66 000 versus 72 000 a year earlier.

Execution risk in high-visibility services

Execution quality in events in high-visibility services: Event production, AGM delivery, and corporate IR tools are public-facing. Operational failures, repeated delivery issues, or poor customer experience can cause disproportionate reputational harm relative to the direct financial impact. Inderes has had some problems in this area in the past, but to our knowledge, they have now been solved. Company highlights execution quality as a strategic priority, and current indicators point to strong delivery outcomes (e.g., 9,24/10 customer satisfaction in 2024 AGMs). Management is also actively improving delivery models in Sweden to raise quality, efficiency, and scalability."

Organizational and liquidity risk

Inderes operates with a distinctive leadership and operating model described as "disciplined anarchy". As the company has internationalized, Inderes has itself highlighted that transforming into an international culture and finding the right go-to-market model are key obstacles. In Sweden, the expansion was materially accelerated through M&A in 2022 with the acquisition of Financial Hearings and Streamfabriken.

We see a clear organizational scalability and integration risk: a low-hierarchy, fast-adapting model can be a strength, but scaling it across countries and integrating acquired organizations could prove difficult. Importantly, Sweden's challenges have not been limited to culture and integration. Inderes has reported the need to make changes to its operating model.

Inderes has addressed these lessons in its 2025 - 2030 strategy update by separating Research, Events, and Software into distinct business units with their own internationalization strategies. This is consistent with the view that different businesses may require different operating practices and leadership emphasis, even if the overarching "disciplined anarchy" model remains part of the company's identity.

Inderes' share is traded with relatively low volumes, which can make it harder for investors to enter or exit positions without affecting the share price. This can increase short-term volatility and make the share less attractive for larger investors who require sufficient liquidity. Low liquidity for Inderes may also amplify downside moves in stressful market conditions, as selling pressure can outweigh available demand. Therefore, liquidity presents a structural risk factor for Inderes' share, particularly for investors with shorter time horizons or larger position sizes.

10. Forecasts

Stable revenue growth with gradual margin expansion

We have estimated Inderes' future development in line with its current strategy period, extending our forecasts to 2030. The revenue outlook is built by separating growth both geographically and by business units. Over the forecast period, we estimate an average annual revenue growth rate of approximately 7,6%, within 6,4% – 8,5%.

Growth driven by increased market share in Sweden & IPO recovery

We expect the main growth drivers during the strategy period to be Inderes' breakthrough into the Swedish market across all business areas, as well as a continued recovery and normalization of IPO activity starting from 2026. In Finland, we assume that most newly listed companies will continue to become clients of Inderes across multiple service areas. While Inderes already holds a strong market position in Finland, we see additional growth potential, particularly within the IR software business.

Following the new strategy, Inderes has shifted equity research sales towards building longer relationships.

We expect this approach to strengthen trust in Inderes over time and support growth in the Swedish equity research space. However, we identify cultural differences in Sweden as a key challenge, particularly regarding the market's established approach to equity research, which is generally less focused on independent analysis compared to the model utilized by Inderes.

We forecast that event-related growth in Finland will largely depend on new IPO activity, as many of the already-listed companies are existing clients. In Sweden, Inderes gained a relatively solid position in event production through the acquisitions it made in 2022. In Denmark, we assume moderate growth in event-related services but expect management's investment focus to remain primarily in Sweden.

Software-led mix shift supports margin expansion over time

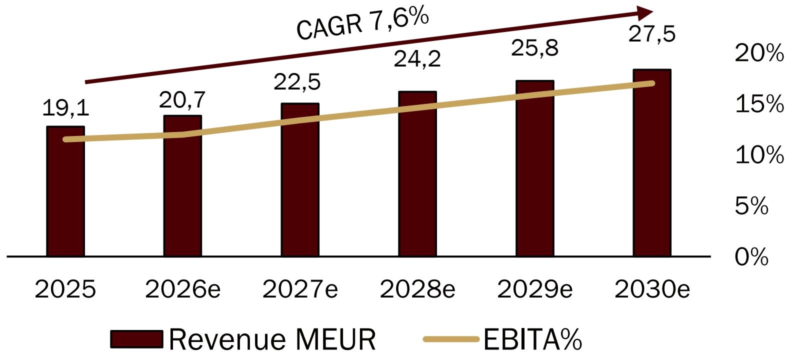
We expect Inderes' software business to be highly scalable over the long term and to account for the highest growth rates within the group.

We believe that the software segment, together with the Videosync platform, provides an efficient way for Inderes to reinforce its strong position in investor relations services and support sustainable high-margin growth going forward.

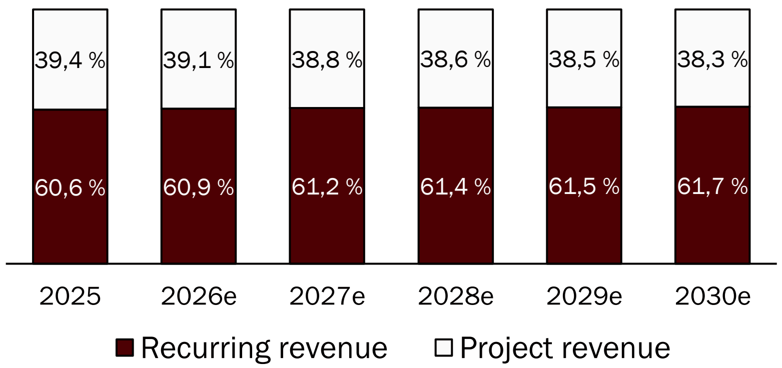
We also see cross-selling across Inderes' service offering as a structural growth driver. As client relationships deepen, customers are increasingly able to adopt multiple services within the Inderes ecosystem, supporting revenue expansion without a proportional increase in customer acquisition efforts.

We see significant growth potential for Inderes if the company can fully capture its opportunity in Sweden and meaningfully increase its presence in the Swedish investor relations market. Successful execution in Sweden would, in our view, demonstrate Inderes' ability to expand into additional markets, such as Norway, where we believe the company could establish a foothold more efficiently once the Swedish platform and reference base are in place.

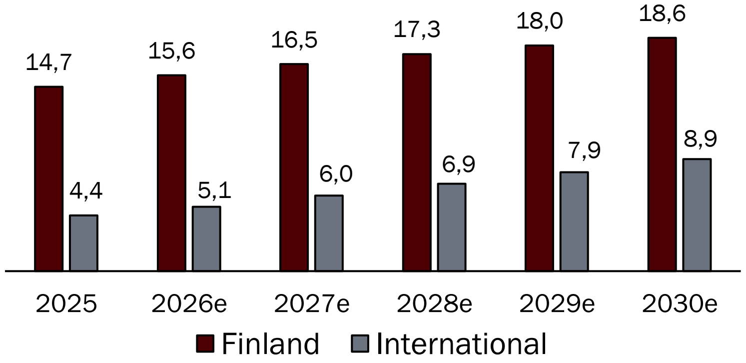
Stable revenue growth with gradual EBITA expansion

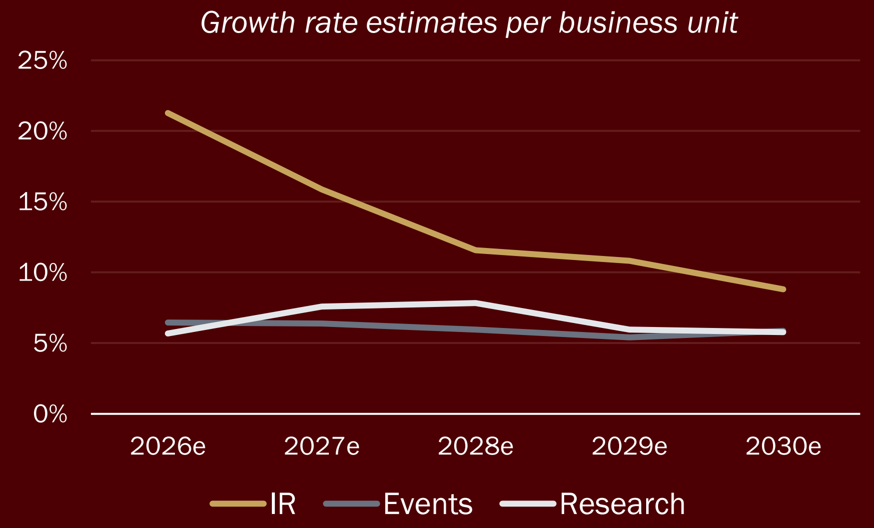


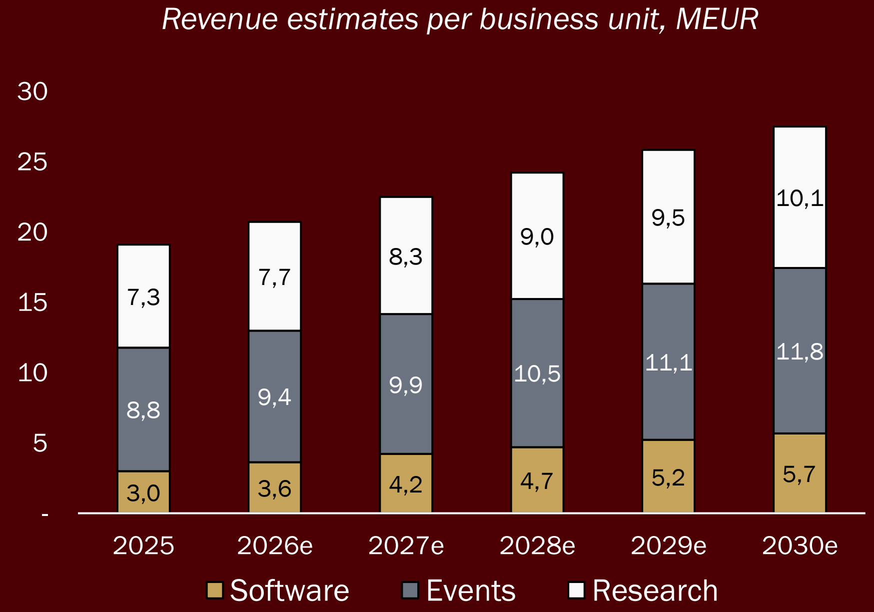
Revenue mix continues to strengthen



Revenue split, MEUR







Different growth dynamics across business units

Growth prospects differ clearly across Inderes' business units, both in terms of timing and scalability. Equity research remains the most mature and constrained segment, where growth is primarily driven by market activity and incremental share gains rather than structural expansion. While recovery in IPO markets supports volumes over time, commissioned research remains structurally limited, especially among larger and more liquid issuers.

Events-related services sit between research and software in terms of growth potential. In Finland, growth is closely linked to IPO activity and new listings, while in Sweden Inderes has built a stronger operational footprint through earlier acquisitions. However, event services remain execution- and resource-intensive, which limits scalability compared to software-based offerings. Growth here is expected to be steady rather than accelerating, reflecting both market recovery and operational capacity.

IR software represents the most scalable growth opportunity within the group. The recent partnership with Euronext Corporate Solutions strengthens Inderes' go-to-market position in Sweden by improving distribution and visibility of its IR tools among listed companies. This reduces reliance on direct sales alone and supports broader adoption over time. In addition, ongoing investments in the software business, including targeted recruitment, indicate management's intention to further scale this segment. If new contracts materialize as expected and execution improves, software growth could exceed the base assumptions applied in our forecasts.

Inderes' near-term group growth is driven by market normalization, longer-term upside increasingly depends on Inderes' ability to scale its software offering and deepen multi-product client relationships, particularly in Sweden.

Recovery is expected, but stated targets remain ambitious

We forecast Inderes' profitability to improve gradually over the forecast period, although near-term earnings momentum stays limited. In 2025, profitability weakened due to approximately 0,6 million of non-recurring expenses related to contract restructurings implemented as part of Inderes' strategic realignment. As a result, the adjusted EBITA margin for FY2025 was 11,4%.

Near-term profitability pressured, operating leverage kicks in post-2025

From 2026 onwards, we expect profitability to strengthen as revenue growth begins to translate more clearly into operating leverage. While the cost base continues to expand, we forecast costs to grow broadly in line with revenue, allowing margins to improve as the share of higher margin segments scales. EBITA is therefore expected to increase steadily over the forecast period, supported by higher utilization rates, improving contribution from the Swedish operations, and a growing share of scalable software revenues.

We forecast Inderes' cost structure to remain highly personnel-intensive throughout the forecast period, reflecting the company's expertise-driven operating model. Personnel expenses are expected to increase alongside revenue due to continued hiring and wage inflation, while materials, services, and other operating expenses are forecast to remain relatively stable. We do not expect meaningful cost-cutting measures to be implemented during the forecast period.

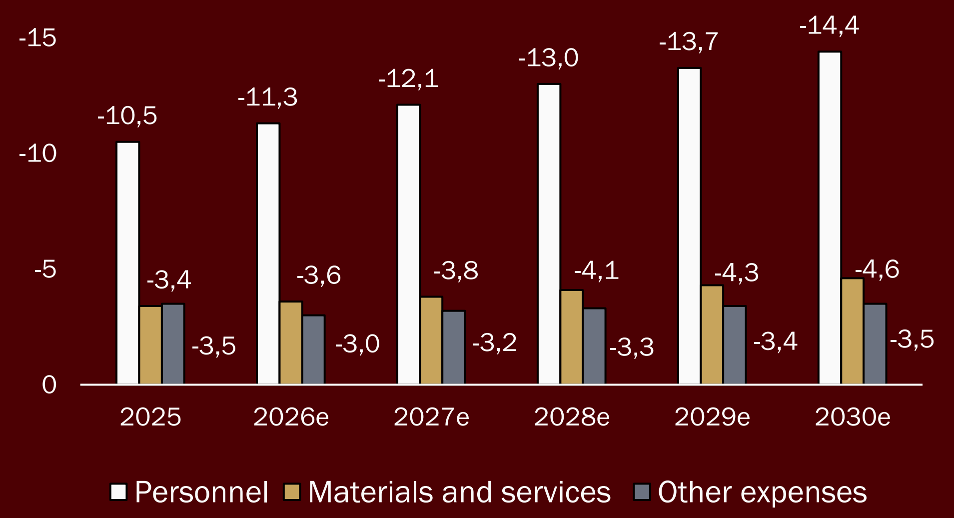
Geographically, we expect Finland to continue acting as the profitability backbone of the group, supported by a mature customer base. In Sweden, we forecast profitability to remain weaker in the early years of the strategy period due to ongoing growth investments, but to improve towards the end of the forecast period as revenue scales and fixed costs are absorbed. Other markets, including Denmark, are expected to remain relatively small and have a limited impact on group-level profitability.

Beyond 2025, we expect profitability to improve as revenue growth continues and the impact of non-recurring costs fades. The business model remains capital light, with capex estimated to be approximately 1,5% of revenue, and depreciation and amortization increasing only moderately over the forecast period. This supports operating leverage as scale improves.

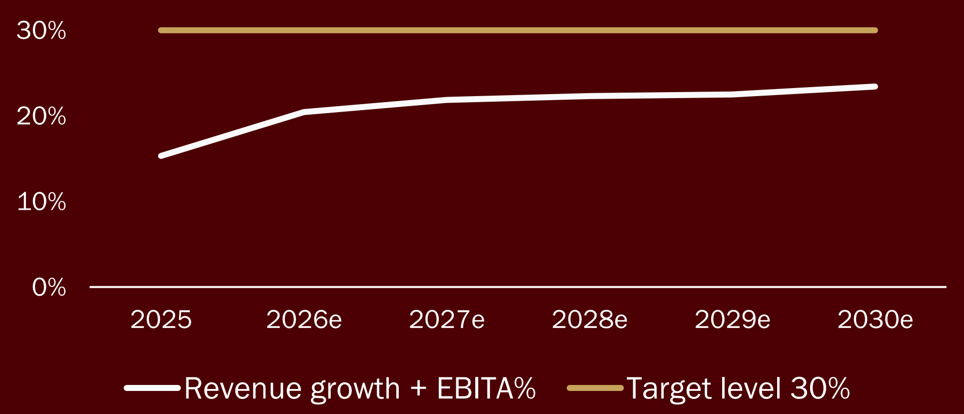
Long-term margin ambition remains aspirational

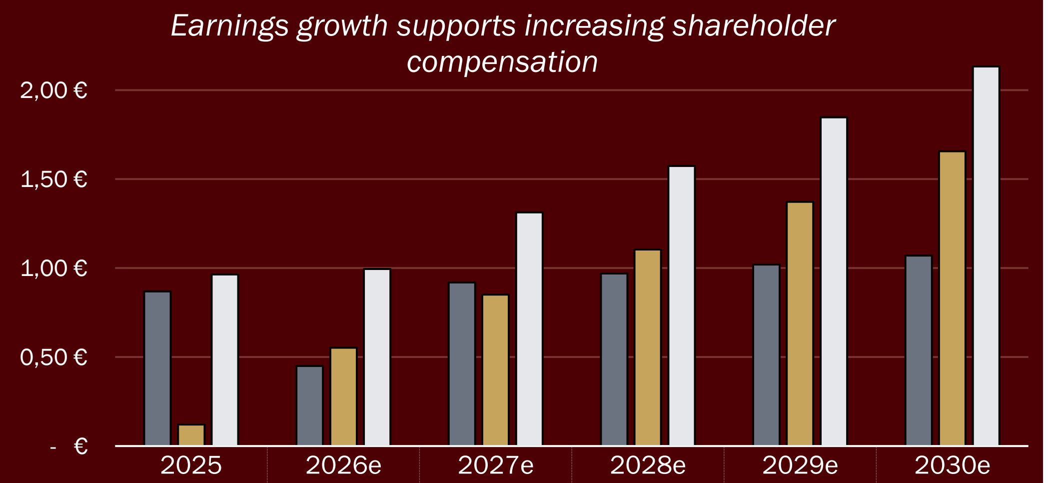
While revenue and EBITA are forecasted to grow meaningfully over the period, in our estimates, Inderes does not reach its stated long-term goal of a 30% revenue growth + EBITA%. We view this target as highly ambitious, but also as a clear indication of management's long-term determination and strategic focus on scalability, particularly within software and recurring services.

Cost discipline enables margin expansion, MEUR



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





	2025	2026e	2027e	2028e	2029e	2030e
Dividend	0,87 €	0,45 €	0,92 €	0,97 €	1,02 €	1,07 €
EPS	0,12 €	0,55 €	0,85 €	1,10 €	1,37 €	1,66 €
EPS (Adj.)	0,96 €	1,00 €	1,31 €	1,57 €	1,85 €	2,13 €

KEY METRICS	2025	2026e	2027e	2028e
*EV/EBITDA**	14,7x	9,9x	8,2x	7,1x
P/E (Adj.)*	16,5	15,6	11,9	9,9
Dividend payout ratio (Adj.)	90,6%	45,0%	69,7%	61,4%
Net gearing	-9,6 %	-20,4%	-35,1%	-53,6%
*Dividend yield, %**	5,5%	2,9%	5,9%	6,2%

**Reference 15,55€ (13.02).*

Operational Growth Drives Long-Term EPS Expansion

We feel that the updated profit-sharing plan is a welcome development and can be interpreted as management's acknowledgment that, in its current form, Inderes is undervalued.

We also assume that the share buyback is a one-off event and that Inderes continues to issue increasing dividends from 2027 onward

Inderes operates an asset-light business model with highly recurring revenue streams. The most needed major investments have already been completed, paving the way for increased shareholder compensation.

Based on our analysis, many potential acquisition targets are either investment bank affiliated or private equity owned, which may limit the availability of attractive targets. While this reduces the likelihood of near-term inorganic expansion, we do not view acquisitions as essential to the company's strategy.

Inderes has historically demonstrated an ability to scale organically, and we believe the primary value creation opportunity remains tied to operating leverage rather than transaction-driven growth. That said, the decision to return capital also raises the question of whether sufficiently attractive reinvestment opportunities are currently available. For a company still operating below its long-term margin potential, the balance between distributing excess capital and funding future growth initiatives will remain a key point for investors to monitor.

Share buy-backs can be interpreted as a signal of market mispricing of Inderes.

We also feel that share buy-backs have a signaling effect on the company's capital allocation efficiency. To our knowledge, Inderes is the first company in Helsinki to have cut its dividends to buy back its own shares. Therefore, succeeding is crucial for the management of an equity research company.

Buy-backs may have an impact on the already limited liquidity of Inderes. They are set to be completed by the end of 2026.

Most of the EPS growth between 2025 and 2030 comes from operational improvements rather than reductions in share count through buybacks.

Previously, Inderes has been able to distribute more than 100% of its earnings as dividends; however, going forward, we believe that Inderes' ability to return capital to its shareholders Is increasingly tied to earnings development and cash flow generation rather than balance sheet strength alone. While the company's capital-light model and relatively predictable cash flows provide a solid foundation, sustained shareholder returns in the form of dividends and potential share buybacks ultimately require successful execution of the growth strategy and improving profitability.

Addressable market is meaningful, but value creation depends on execution

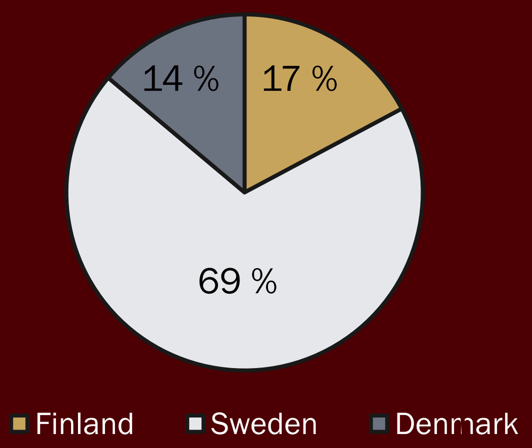
Inderes operates primarily in Finland, Sweden, and Denmark, which together host roughly 1,250 publicly listed companies. Based on management commentary, the theoretical revenue opportunity for a full-suite offering appears sizeable. However, the addressable market should be viewed as structurally constrained, as a significant share of the potential is tied to equity research, where demand and willingness to pay are highly skewed toward larger issuers. As a result, the effective market opportunity is meaningfully smaller than the headline figures would suggest.

A more realistic serviceable market (SAM) is concentrated in small and mid-cap issuers. In specifically commissioned equity research, the addressable market is structurally smaller, because the most liquid names often receive non-commissioned sell-side coverage funded through broader brokerage and investment banking economics, limiting Inderes' ability to sell sponsored research to that segment.

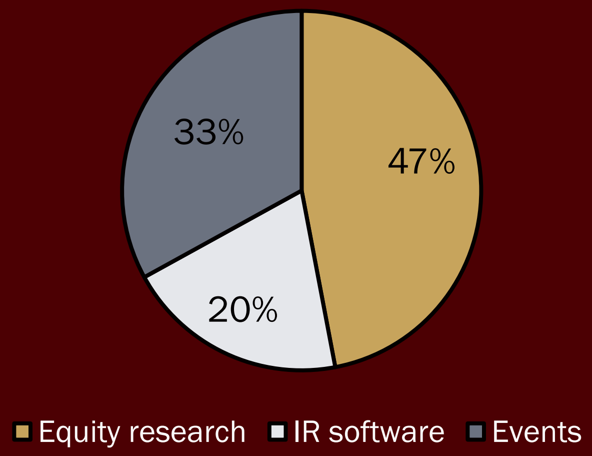
In contrast, IR software and digital event tooling are less constrained by "free coverage" dynamics and can scale to a wider customer base. According to Cognitive market research the Global IR Software market has reached 1,3 billion USD in 2025. In their estimates by 2033 the IR Software market size will reach 3,0 Billion USD. Implying that the market will be growing around of 10% annually from 2025 to 2033.

Inderes already sells software beyond the core footprint (including Norway & some public entities), which expands the long-term option value of the platform strategy. Issuers outside the core listed-company universe and selected public-sector customers.
Accordingly, we view the 125 MEUR headline TAM as a useful ceiling, while the value creation case still mainly relies on continued gains among Nordic small and mid-caps in the core markets and software-led margin expansion.

Estimated TAM by Country

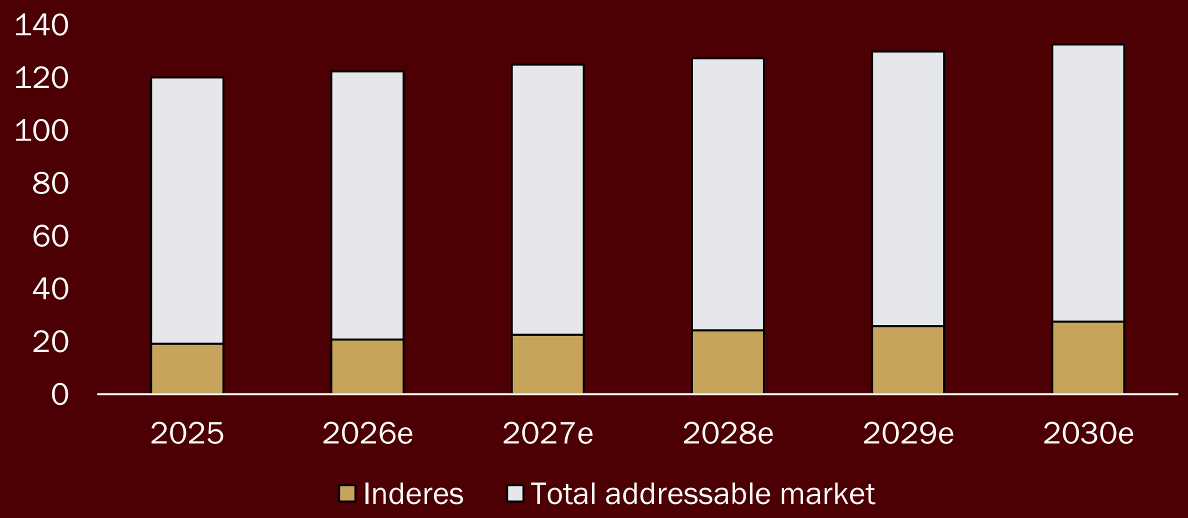


Estimated TAM by business area



Source: Inderes & Nasdaq.

Estimated share of total addressable market in the Nordics, MEUR



Source: Inderes & Nasdaq.

Income statement forecast 2026-2030

Million Euros	2025	2026e	2027e	2028e	2029e	2030e
Revenue	**19,1**	**20,7**	**22,5**	**24,2**	**25,8**	**27,5**
Other operating income	0,1	0,0	0,0	0,0	0,0	0,0
Materials and services	-3,4	-3,6	-3,8	-4,1	-4,3	-4,6
Personnel expences	-10,5	-11,3	-12,1	-13,0	-13,7	-14,4
Other operating expences	-3,5	-3,0	-3,2	-3,3	-3,4	-3,5
EBITDA	**1,9**	**2,8**	**3,3**	**3,9**	**4,4**	**5,0**
Depreciation and amortisation	-0,3	-0,3	-0,3	-0,3	-0,4	-0,4
EBITA	**1,6**	**2,5**	**3,0**	**3,5**	**4,1**	**4,7**
Amortisation of consolidated goodwill	-0,7	-0,7	-0,7	-0,7	-0,7	-0,7
Operating profit (EBIT)	**0,9**	**1,8**	**2,3**	**2,8**	**3,4**	**4,0**
Financial income and expenses	-0,3	-0,3	-0,3	-0,2	-0,2	-0,2
Profit before tax	**0,6**	**1,5**	**2,1**	**2,6**	**3,2**	**3,8**
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**	**1,0**	**1,5**	**2,0**	**2,4**	**2,9**
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**	**1,9**	**2,3**	**2,8**

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

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 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Revenue	**5,3**	**5,2**	**3,9**	**4,7**	**5,6**	**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	-1,0	-0,6	-0,9
Personnel expences	-2,9	-2,9	-1,9	-2,8	-3,1	-3,1	-2,0	-3,1
Other operating expences	-0,8	-1,2	-0,7	-0,8	-0,9	-0,8	-0,6	-0,7
EBITDA	**0,5**	**0,2**	**0,8**	**0,4**	**0,4**	**0,5**	**1,1**	**0,6**
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**	**0,4**	**0,4**	**1,0**	**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**	**0,2**	**0,3**	**0,8**	**0,3**
Revenue growth % (YoY)	6,0 %	4,0 %	-7,1 %	11,6 %	5,7 %	6,5 %	11,7 %	10,8 %
EBITDA%	9,4 %	3,9 %	20,5 %	7,4 %	7,7 %	9,4 %	24,8 %	10,9 %
EBITA %	9,4 %	1,9 %	18,0 %	5,9 %	6,3 %	7,8 %	23,1 %	9,4 %

Note: EBITA and EBITDA margins are calculated consistently from the presented income statement figures. Reported margins by Inderes may differ due to adjustments and 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
Intagible 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	0,3
Total non-current assets	**1,5**	**11,0**	**9,7**	**8,5**	**7,8**	**6,9**	**6,2**	**5,4**
Current asset								
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	2,7	3,1	3,5
Cash and cash equivalents	7,0	3,7	4,0	2,3	1,8	2,0	2,4	3,0
Total current assets	**9,1**	**6,8**	**7,3**	**4,9**	**4,4**	**4,9**	**5,7**	**6,7**
Total assets	**10,6**	**17,8**	**17,0**	**13,3**	**12,2**	**11,8**	**11,9**	**12,1**

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	-4,0	-3,8
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**	**4,2**	**4,5**
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	5,4	5,8	6,2
Other short-term liabilities	0,6	0,8	3,6	0,7	0,8	0,9	0,9	0,8
Total current liabilities	**3,7**	**4,8**	**7,9**	**5,6**	**6,2**	**6,7**	**7,1**	**7,3**
Total equity and liabilities	**10,6**	**17,8**	**17,0**	**13,3**	**12,2**	**11,8**	**11,9**	**12,1**

11. Valuation

Valuation basis and scenarios

Our primary valuation is a DCF model, consistent with the financial principle that a securities value is the net present value of its future cash flows. We model two operating paths and derive our target value using probability-weighted outcomes.

Peer multiples are used only as a reasonableness check, as the peer set is small and differences in operating environments, size, and maturity make outcomes highly sensitive to selection bias.

Our base case assumes meaningful growth driven by the updated strategy, new products, and a gradual normalization in the operating environment. We assume modest 1% terminal growth to avoid a one-sided conclusion; we explicitly quantify downside risk through a risk-case scenario.

Dividend discount model is not suitable for a growth company, and despite a history of steady dividends, future share buybacks make it harder estimate the distribution of profit-sharing methods.

Base-case provides plenty of upside.

Finland provides a stable foundation through recurring revenue and long-standing customer relationships, but Sweden is the market that largely determine the pace of growth. In the base scenario, we assume that the IPO market recovers, and Inderes continues to improve its execution, fueled by the strategy update in May 2025.

Regarding international expansion, we assume that the position for Inderes improves through steady steps, rather than suddenly. We do not assume a rapid breakthrough in Sweden, but we do assume that incremental progress is made. Once Inderes can demonstrate credible reference customers and strengthen its local presence, In our view, it can repeat sales success in a more systematic way. HC Andersen remains with the current trajectory in Denmark while benefiting slightly from the IPO recovery.

We see longer-term potential in scalable recurring services, particularly software and platform-related offerings, where product integration and cross-selling can gradually improve revenue visibility and margins.

In our estimates, this scenario has been assigned a 75% probability.

Accounting for continuation of adverse market conditions.

In parallel, we explicitly incorporate a more cautious outcome in the risk scenario. Sweden has already proven more challenging than expected, and if customer traction remains limited and sales cycles stay long, growth could remain modest for a prolonged period.

In that scenario, Inderes would likely remain a solid business, but revenue development would rely mainly on retaining the existing customer base and include inflation-like price adjustments.

If the IPO market does not improve, Inderes cannot increase its market share in Finland.

This scenario has some downside to the current market price (15,55€); however, we do not find this scenario very likely. Therefore, we assigned this scenario a probability of 25%. In this scenario, we assume 0% terminal growth.

Potential shareholder, keep an eye on these

We also want to highlight some risks that matter in both paths. Inderes' brand is built on trust, and any perceived weakening in credibility or quality could affect demand disproportionately. Limited share liquidity can amplify volatility and reduce institutional participation, which may keep valuation multiples conservative even if execution improves. Finally, while recurring revenue supports stability, softer market activity can still affect the pace of new client acquisition and project-driven demand.

For potential investors, the takeaway is straightforward. The upside case is real, but it depends on gradual recovery in the IPO market, success in international expansion & customer retention in Finland.

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.

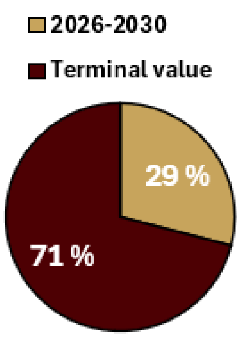
MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	**2,1**	**1,6**	**2,5**	**3,0**	**3,5**	**4,1**	**4,7**	
Total Depreciation	0,3	0,3	0,3	0,3	0,3	0,4	0,4	
(Cash Taxes Paid)	-0,4	-0,4	-0,5	-0,5	-0,6	-0,7	-0,8	
(Taxes on Interest Expense)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Taxes on Interest Income	0,0	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**	**2,0**	**2,9**	**3,3**	**3,7**	**4,4**	
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**	**1,7**	**2,6**	**2,9**	**3,3**	**4,0**	**48,0**
Discounted free cash flow		0,0	1,6	2,1	2,2	2,3	2,5	28,0
Discounted cumulative free cash flow		0,0	1,6	3,7	5,9	8,3	10,8	38,8

Debt free DCF	38,8
Cash and cash equivalents	2,3
Interest-Bearing Debt	1,8
(Minority interest)	0,1
Equity Value	39,3
DCF Stock value	**22,86 €**

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	**9,4 %**

Value split



Risk scenario: delayed IPO-recovery and modest margin improvement

In addition to the previously presented base case, we outline a risk scenario to illustrate the impact of selected risks materializing, as discussed in Chapter 9.

This scenario assumes a prolonged continuation of the current operating environment rather than a cyclical shock. The IPO market is not expected to materially recover, limiting new client acquisition and constraining growth potential in Finland. At the same time, expansion into the Swedish equity research market fails to gain traction and does not generate meaningful revenue contribution. Despite the weaker demand environment, Inderes is assumed to retain the majority of its existing client base, supported by the recurring nature of its services and established customer relationships, resulting in only moderate churn rather than a material loss of clients.

Pricing is assumed to broadly follow inflation, providing partial revenue support in a subdued demand environment. The ongoing shift toward more digital and hybrid event formats continues, but in this scenario, it does not lead to margin expansion, as scalability benefits are largely offset by pricing pressure and lower utilization, resulting in limited operating leverage.

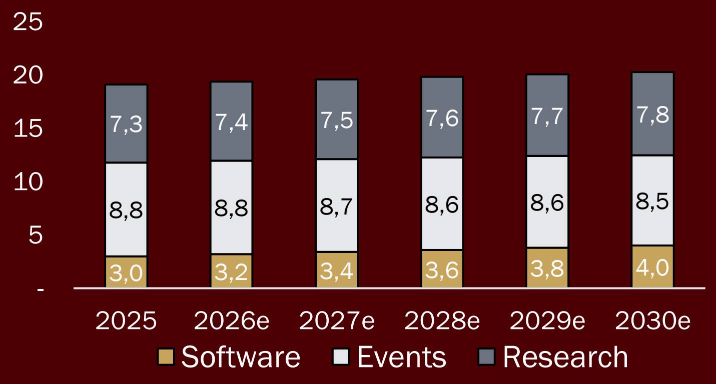
Personnel expenses are assumed to continue increasing due to a relatively rigid cost structure and the need to maintain service quality despite slower growth. Cost inflation and limited flexibility in resource allocation prevent a meaningful adjustment of the cost base, and no material efficiency gains from automation or AI-driven initiatives are assumed during the forecast period.

IR Software is assumed to gain modest traction, supported by enhanced distribution channels and the rollout of the IR Suite. However, adoption remains gradual and does not fully offset broader growth headwinds.

Overall, EBITA development is expected to be constrained by limited operating leverage and a cost structure that adjusts more slowly than revenue in the current market environment. Importantly, this scenario does not incorporate a severe macroeconomic downturn or tail-risk events. Instead, it reflects a persistently muted market environment, resulting in performance moderately below our base case rather than a material deterioration in fundamentals.

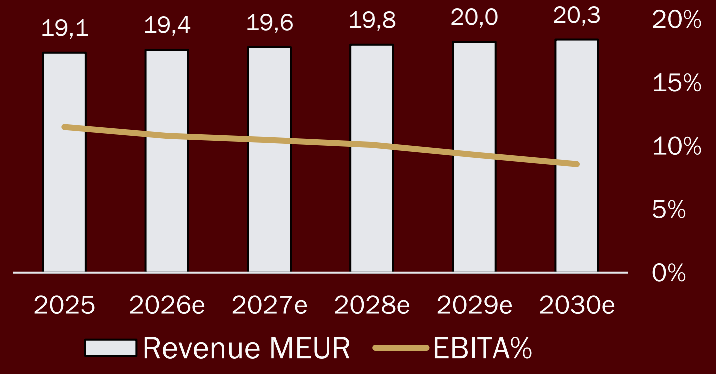
Note: Balance sheet & earnings estimates are made from base case estimates, not from the figures shown here.

Revenue estimates per business unit, MEUR

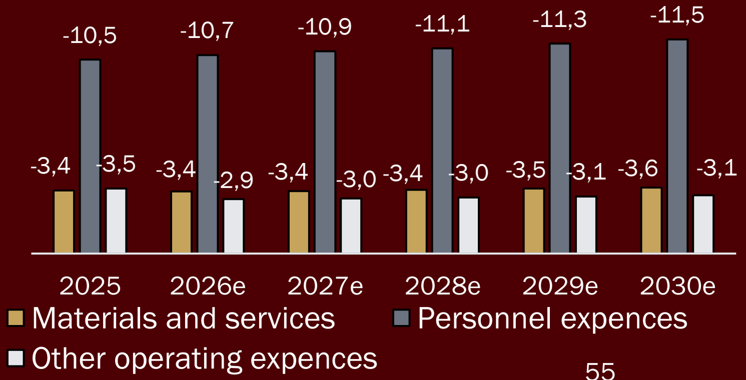


Inderes Student Coverage

Scenario assumes modest revenue growth with gradually declining EBITA margin



Operating expenses rise gradually, driven mainly by personnel costs



DCF-model - Risk scenario

The base case DCF-model is countered with a risk-scenario DCF, to demonstrate the effect of realized risks, which were introduced in 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.

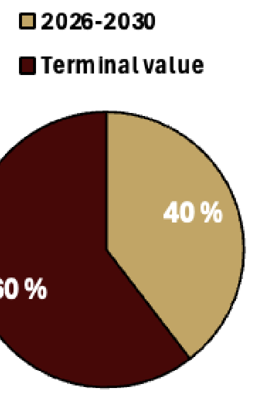
The risk scenario gives us a value of 10,40€ per share, which results in a downside of –33% from the current stock price of 15.55€ (13.2.2026).

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
EBITA	**2,1**	**1,6**	**2,1**	**2,1**	**2,0**	**1,9**	**1,7**	
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**	**2,2**	**2,2**	**2,1**	**2,1**	**1,8**	
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**	**1,9**	**1,9**	**1,8**	**1,8**	**1,5**	**18,0**
Discounted free cash flow		0,0	1,7	1,6	1,4	1,3	1,0	10,5
Discounted cumulative free cash flow		0,0	1,7	3,3	4,7	5,9	6,9	17,4
Debt free DCF	17,4							
Cash and cash equivalents	2,3							
Interest-Bearing Debt	1,8							
Equity Value	17,9							
DCF Stock value	**10,40 €**							

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	**9,4 %**

Value split



Reverse DCF

A reverse DCF helps quantify the free cash flow trajecto implied by the current share price. In our view, the market embedded assumptions appear conservative relative to o base case, resulting in an asymmetric risk-reward rati meaningful upside if execution delivers, while the downside partly supported by the resilience of the Finnish business.

Using the current share price of 15,55€ (13.2.2026, equi value approximately 27MEUR) and our base valuation inpu (WACC 9,4%, terminal growth 1,0%), the reverse DCF impli the market is pricing an FCF path that increases from rough 1,3 MEUR in 2025 to 2,6 MEUR by 2030e, equivalent around 15.3% annual FCF growth. Compared with our bas case, which implies a materially stronger outcome (arour 25.9% higher cash flow by 2030), this suggests the market embedding a clearly more conservative recovery and expansic profile, supporting an asymmetric risk-reward ratio.

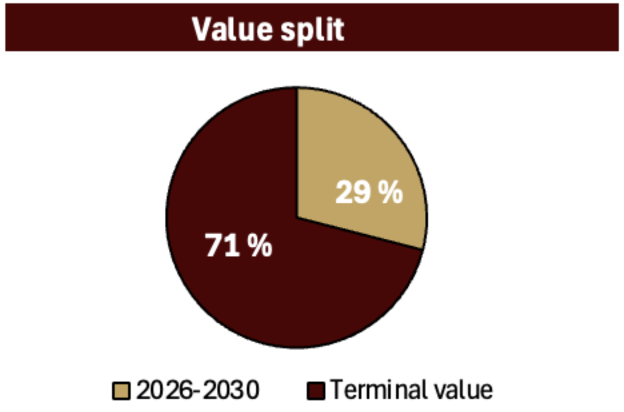
The implied valuation is less terminal-driven (roughly 71 terminal value and 29% explicit forecast period), making tl conclusion still sensitive to the discount rate and long-run cas flow assumptions.

MEUR	2024	2025	2026e	2027e	2028e	2029e	2030e	TERM
Free cash flow	**2,8**	**1,3**	**1,5**	**1,7**	**2,0**	**2,3**	**2,6**	**31,9**
Discounted free cash flow			1,4	1,4	1,5	1,6	1,7	18,6
Discounted cumulative free cash flow			1,4	2,8	4,3	5,9	7,6	26,2
Debt free DCF	26,2							
Cash and cash equivalents	2,3							
Interest-Bearing Debt	1,8							
Equity Value	26,7							
Current stock value	**15,55 €**							

Implied FCF Growth	
From reverse DCF	15,3%
From our assumptions	25,9%

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	**9,4%**



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

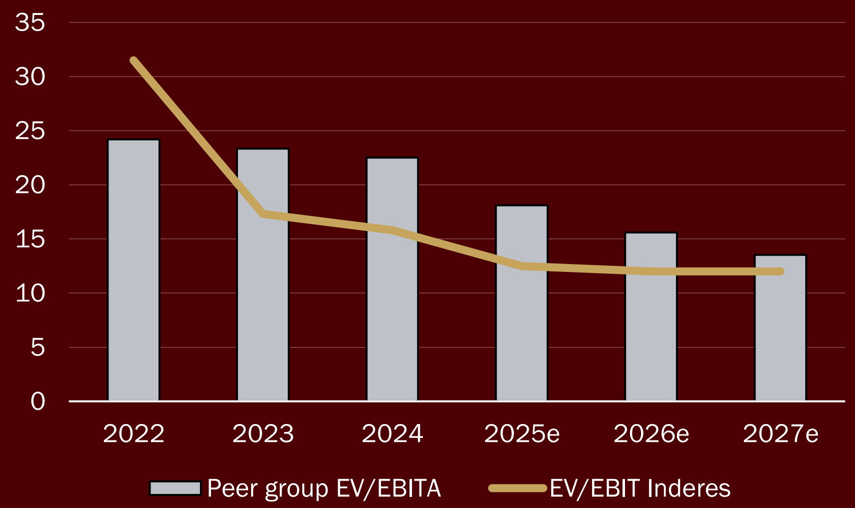
Global investment research and financial information provider (equity/fund ratings, data platforms, analytics, and investor-facing content).

Euronext

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

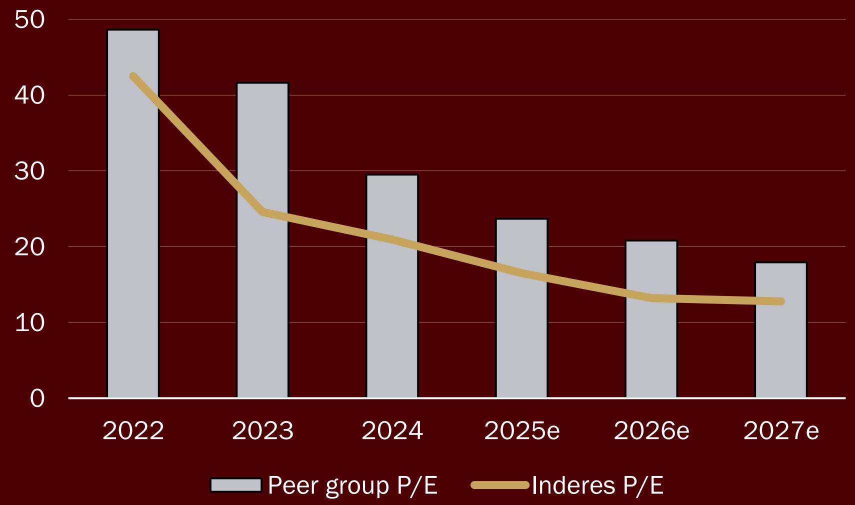
As demonstrated by the charts on the right, Inderes trades at a clear discount compared to a group of "peers" in terms of P/E and EV/EBIT. This suggests that the market is pricing weaker earnings growth or higher than average levels of risk. Given the differences in business models and size, this serves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

EV/EBIT of Inderes compared to competitors



Note: Actual Q4 2025 data is not available for all competitors.
Source: Inderes, Marketscreener

P/E of Inderes compared to competitors



Note: Actual Q4 2025 data is not available for all competitors.
Source: Inderes, Marketscreener

Final valuation

BASE SCENARIO

22,86€

Probability 75%

\+

RISK SCENARIO

10,40€

Probability 25%

FINAL VALUATION

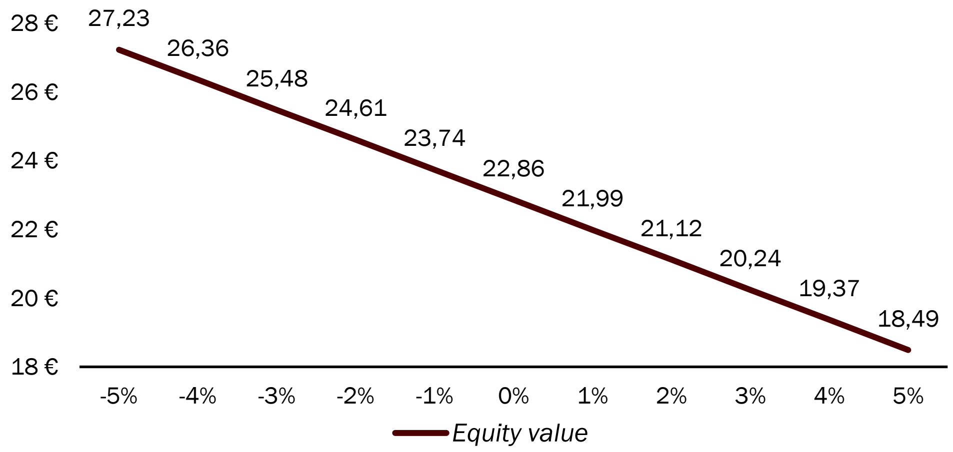
19,7€

*Final valuation rounded

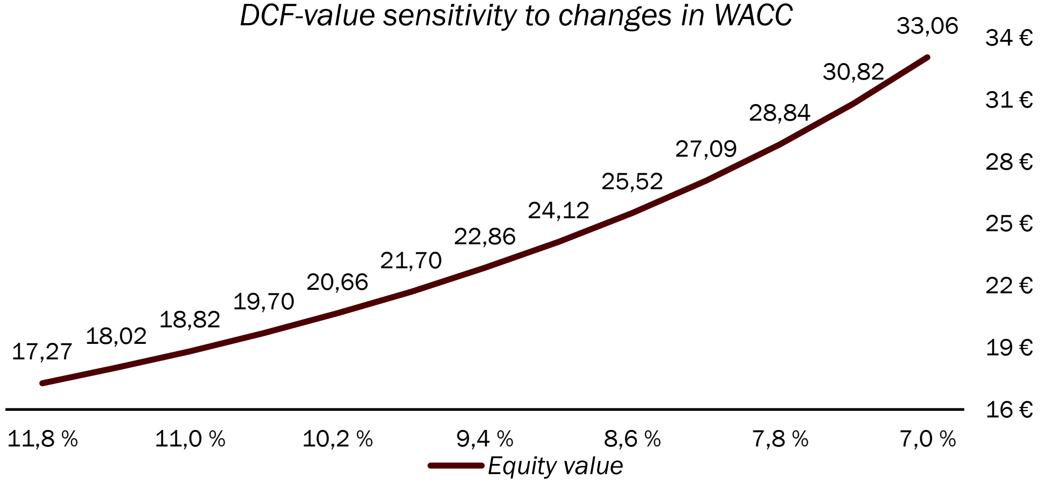
12. Appendices

DCF model sensitivities to key variables

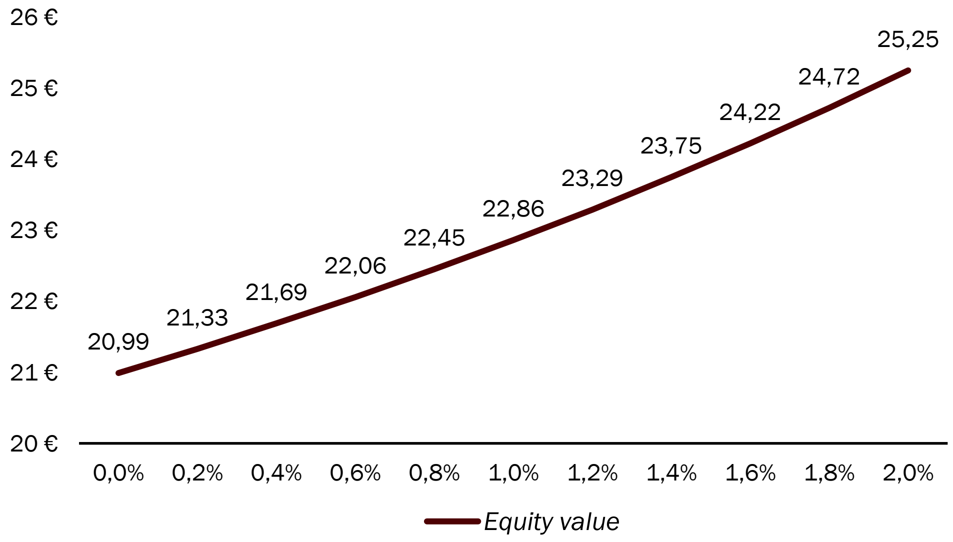
DCF-value sensitivity to changes in personnel cost



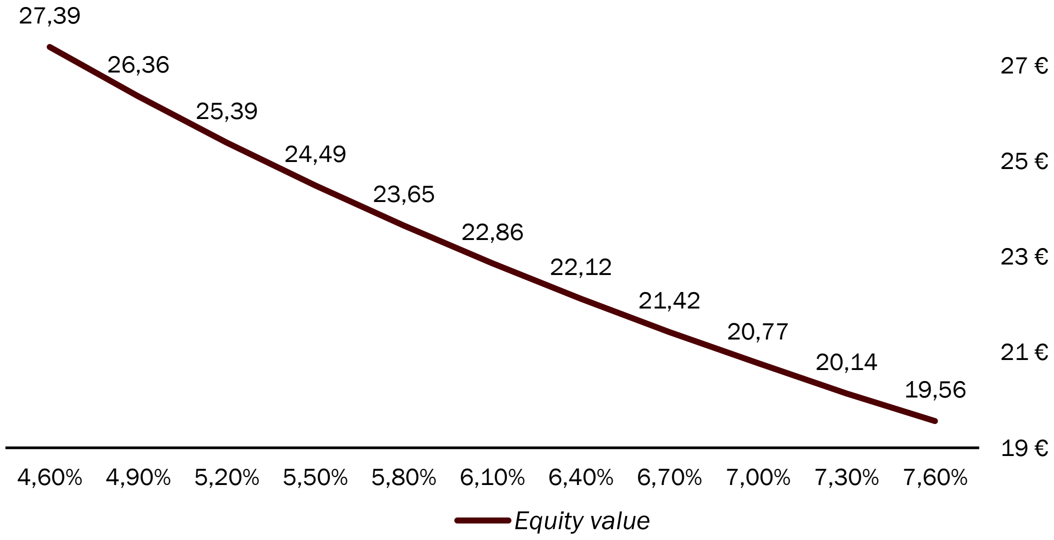
DCF-value sensitivity to changes in WACC



DCF-value sensitivity to changes in terminal value



DCF-value sensitivity to changes in market risk premium



Sensitivity calculated using base case DCF values.

Appendices

Accounting standards (FAS vs IFRS) & relevance for our model

We base our model on reported figures prepared under Finnish Accounting Standards (FAS). Compared with IFRS, differences that may affect comparability include goodwill and acquisition accounting, recognition and measurement of certain financial instruments, and differences in presentation and disclosure detail. We do not expect these differences to materially affect our investment case.

Data sources and verification

Data was gathered from multiple sources. The authors cannot independently verify all third-party data; we have therefore prioritized sources we consider credible and have cross-checked key inputs where feasible. Any estimates or assumptions are clearly labelled.

Exchange rates

For balance sheet items, we use the exchange rate on the last day of the relevant calendar year. For income statement items, we use the average exchange rate for the year.

Use of generative AI

Generative AI was used to support data gathering, spelling and language checks, and presentation formatting. All sources, calculations, and conclusions were independently reviewed and are the authors' own.

Interview

Authors have interview Inderes CEO, Mikael Rautanen on 11.02.2026.

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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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