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Results Reaction	Services	Finland	10 February 2026
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Q4: Slightly ahead; Capital returns split to dividend and buy-backs

Inderes's Q4 profitability was slightly ahead of our estimate, owing to slightly better than expected sales. At first glance our 2026E sales growth is aligned with the fresh guidance, but are at the top end of the EBITA margin range and the company flags the internationalisation investments impacting profitability. Dividend was axed and came in well below our estimate. Yet, the overall capital distribution is up y/y as the company returns EUR 0.9m via buy-backs.

Outcome: Q4 slightly ahead thanks solid events sales in Q4

Following the stronger-than-expected year-end sales momentum Inderes's Q4 EBITA increased to EUR 0.3m from previous year level of EUR 0.0m. EBITA came in slightly above our forecast, although in rounded numbers the deviation looks non-existent. Q4 EBITA margin was 5.9%, slightly above our estimate of 5.0%. The better-than-expected profitability owes to slightly higher sales. On cost lines the slightly higher-than-expected service spend was offset by lower other opex. Looking at the business lines the Research business sales were up 1% y/y, matching our estimate. Also Software sales of EUR 3.0m (y/y growth of 22%) hit our estimate. On a positive note, the strong performance towards year end in the Event business led the segment FY 2025 sales to EUR 8.8m (growth of 2%) topping our input of EUR 8.5m. Also, the Event business delivered EBITA margin of 9%, meaning flat performance y/y. Inderes's FY 2025 operating cash flow declined to EUR 1.9m (EUR 3.0m in 2024). Inderes cut its dividend to EUR 0.45 (2024: EUR 0.87), which is well below our estimate of EUR 0.89. However, the overall capital distribution can be seen in line (and up y/y at EUR 1.7m vs. year ago EUR 1.6m) as the company plans to deliver EUR 0.9m in buy-backs.

Inderes Q4/25 deviation table

EURm	Q4/25		Deviation SEB		Q4/24		Q3/25	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	4.7	4.7	0.06	1.3	4.2	11.6	3.9	21.3
Materials and services	-0.8	-0.7	-0.05	-6.9	-0.6	-35.3	-0.6	-33.0
Gross profit	4.0	3.9	0.01	0.2	3.7	7.9	3.4	17.1
Personnel expenses	-2.8	-2.8	-0.04	-1.5	-2.7	-3.5	-1.9	-49.7
Other operating costs	-0.8	-0.9	0.05	5.3	-0.8	0.1	-0.7	-15.7
EBITA	0.3	0.2	0.05	19.2	0.0	615.4	0.7	-61.3
EBITA adjusted	0.3	0.2	0.05	19.2	0.0	615.4	0.7	-61.3
EBIT reported	0.1	0.1	0.05	76.3	-0.1	176.5	0.5	-80.9
Adj. EBITA margin	5.9%	5.0%		0.9pp	0.9%	5.0pp	18.5%	-12.6pp
No. of commissioned	142	145	-3.0	-2.1	144.0	-1.4	143.0	-0.7

Source: SEB, Inderes

Outlook: We are at the top end of the margin guidance range

In its fresh guidance for FY26 Inderes expects its sales to grow from 2025 (EUR 19.1m) and EBITA margin to be in range of 10-13% (2025: 11.4%). We have input 2026E sales growth of 6% (EUR 19.1m) and EBITA margin of 12.9%. At first glance we read that our sales estimate is roughly in line with the guidance communication while we note that our margin expectation is at the top end of the provided range. Inderes flags that the profitability is impacted by investments to international growth in the Software business. Furthermore, Inderes sees that the growth and profitability improvement to be tilted towards H2. In terms of market growth expectations Inderes is seeing the key markets growing slightly. At the end of Q4 the number of research contracts was 142, which came in below our forecast of 145 contracts and is down by two from end-2024.

Conference call details: Finnish call at 9:30am, English call at 1:00pm

You can follow the Finnish webcast on Tuesday starting at 9:30 am EET on 10 February 2026, at <https://inderes.events.inderes.com/q4-2025>.

You can follow the English webcast on Wednesday starting at 1:00 pm EET on 11 February 2026, at <https://www.inderes.dk/videos/inderes-presentation-of-fy-2025>.

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