

Q1-FORECAST

HEL:INDERES

MEET US



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Inderes Q1, 2026 Preview

Inderes' revenue from January and February totalled EUR 2.9 million. CEO Mikael Rautanen commented that 2026 has started in line with expectations as recurring revenue has grown well, driven by the software business, while the volume of IR events in January and February was below the comparison period.

Following our February comment where we kept forecasts unchanged, we now revise our Q1 revenue estimate slightly downward based on our assessment of March project revenue. We have revised our Q1 revenue estimate from EUR 5.6 million to EUR 5.4 million. The primary driver behind the change is our view of weaker project revenue during the quarter, which is supported by management's own comments on the January-February period. We estimate Q1 EBITA margin at 6.2%, reflecting Inderes' guidance that revenue growth and profitability are weighted toward H2.

BUY

RISK MEDIUM (2/5)

Recommendation

19,70€

31% UPSIDE ▲

Target price

15,00€

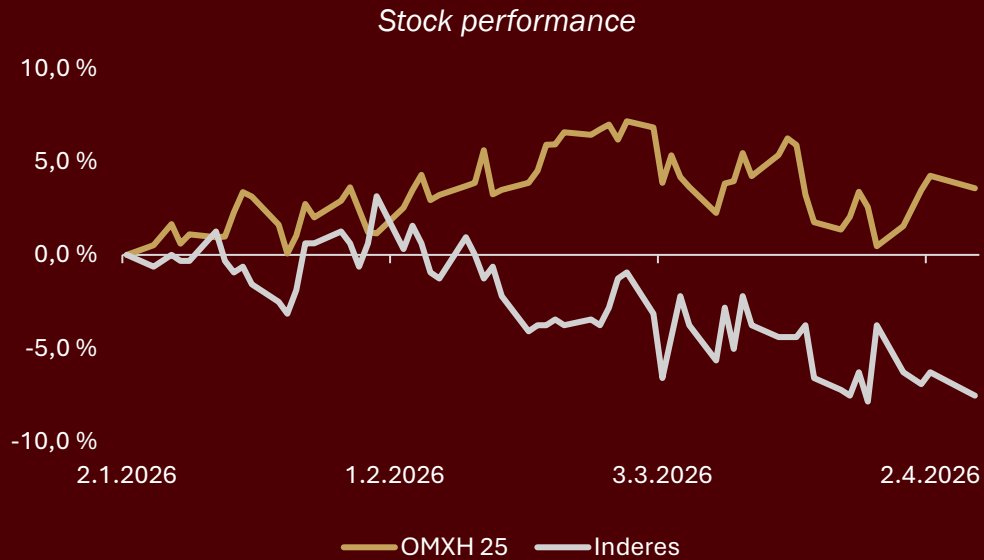
-5,66% in YTD ▼

Stock price

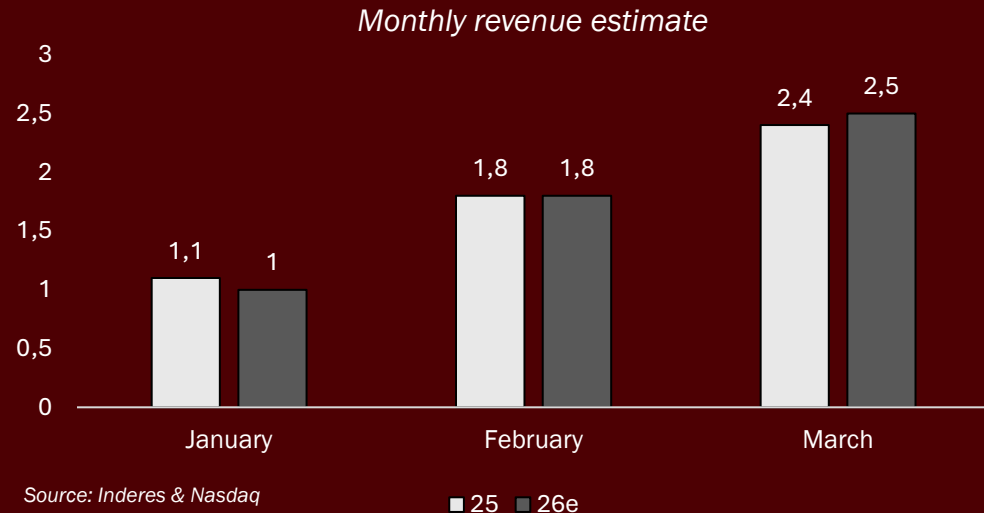
Key Metrics	Q1-Old	Q1-New	Q1-Change	FY 26 Old	FY 26 New	FY-Change
Revenue	5,6 MEUR	5,4 MEUR	-0,2 MEUR	20,7 MEUR	20,5 MEUR	-0,2 MEUR
Revenue growth	5,7%	2,6%	-3,1% p.p	8,5 %	7,6 %	-0,9 % p.p
EBITA	0,4 MEUR	0,4 MEUR	-3,3%	2,5 MEUR	2,5 MEUR	-1,0%
EBITA%	6,3 %	6,2 %	-0,1% p.p	12,1 %	12,1%	-

Source: Inderes

Steady Foundation, Recovery Weighted Towards H2



Source: Inderes & Nasdaq



Source: Inderes & Nasdaq

We expect equity research revenue to continue growing steadily. The Finnish listing market is showing early signs of recovery. Auroora Yhtiöt is the first new listing on the Helsinki Stock Exchange in 2026. While Auroora Yhtiöt became the first new listing on the Helsinki Stock Exchange in 2026 in late March, new listings do not automatically translate into new Inderes clients, and the impact on Q1 revenue is expected to remain limited.

In event services, we expect project revenue to grow. Nordea held its first ever fully virtual AGM produced by Flik, part of the Inderes group. This is a significant reference demonstrating the scalability of Inderes' event production for large Nordic clients. Due to the seasonal nature of the AGM market, part of the related revenue will be recognized in Q2.

Software revenue is expected to remain the strongest growth driver. The expanded cooperation with Euronext Corporate Solutions supports IR software distribution in Sweden, and we expect international software revenue to continue growing. The overall market environment has become more uncertain since the start of the year. The conflict between the United States and Iran has increased volatility in capital markets. Based on our assessment, this has not yet materially affected Nordic listing activity, but prolonged uncertainty could delay listing decisions in the near term. We expect the full-year 2026 listing market to be meaningfully more active than 2025, weighted toward H2.

We make no changes to our longer-term forecasts at this stage. We will reassess our estimates following Inderes' Q1 report and management comments on 24 April.

Nordea leading the way with a fully virtual AGM

Nordea hosted its AGM fully virtually on 24 March 2026. In our view, the meeting functioned well and serves as a credible proof of concept for fully virtual AGMs in the Nordic market. Given Nordea's exceptionally large shareholder base of over 600,000 investors, the case is particularly relevant as a benchmark for scalability. The fully virtual format is structurally more scalable than traditional physical or hybrid meetings, especially in enabling broader participation across geographies. Management has indicated that while fully virtual AGMs may reduce revenue, they are expected to improve margins, supporting their attractiveness as a long-term offering for Inderes.

Nordea's fully virtual AGM was operationally successful. The meeting was executed without reported technical issues, voting functioned reliably, and no material negative feedback or governance concerns emerged. Given the size and dispersion of the shareholder base, this outcome validates that fully virtual AGMs can scale effectively even in large-cap contexts. From a market perspective, the absence of criticism is a strong signal of acceptance. Overall, the AGM represents a successful implementation and supports the broader adoption of fully virtual formats, particularly when enabled by platforms such as Inderes.

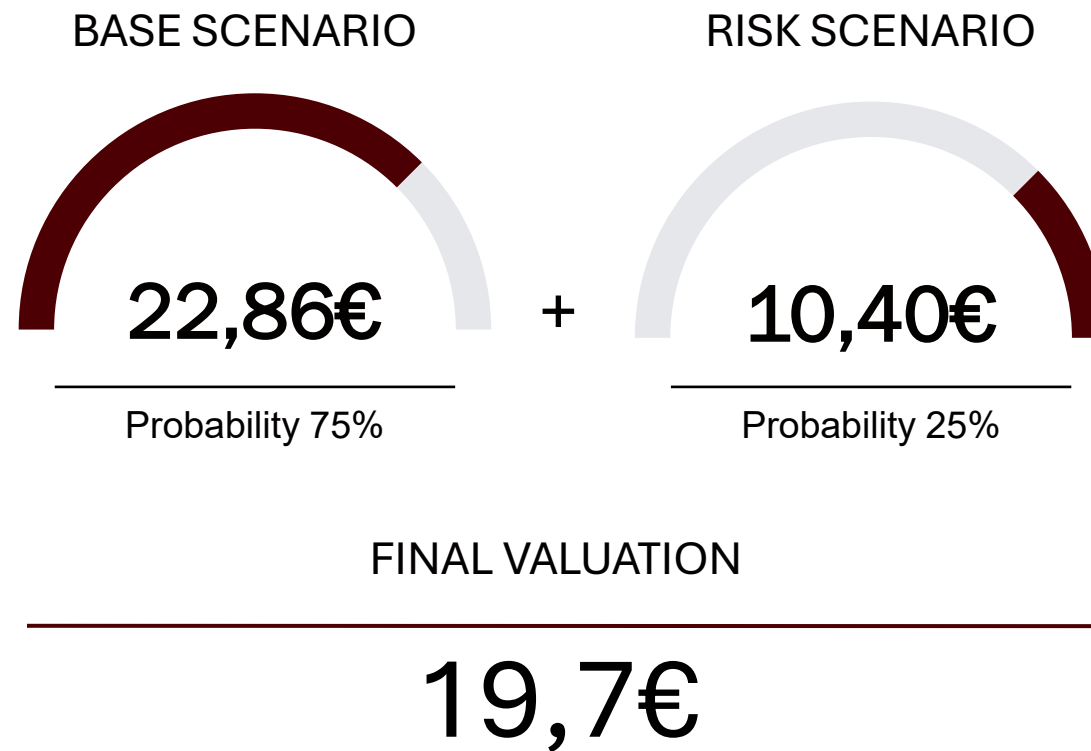
We will continue to closely monitor developments in fully virtual AGM adoption, with particular attention to client demand, regulatory developments, and market acceptance across the Nordics. Key focus areas include potential changes in pricing dynamics, margin implications, and the extent to which virtual formats begin to replace hybrid or physical meetings. While initial signals are encouraging, especially following Nordea's successful implementation, broader validation across multiple issuers and market cycles is still required before drawing firm conclusions on long-term impact.



Nordea Hosted its fully virtual AGM on 24.3.2026

- *Nordea has over 600 000 shareholders*
- *Over 5 000 shareholders took part in the virtual AGM*
- *The meeting received very positive feedback based on our analysis*

Final valuation



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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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