

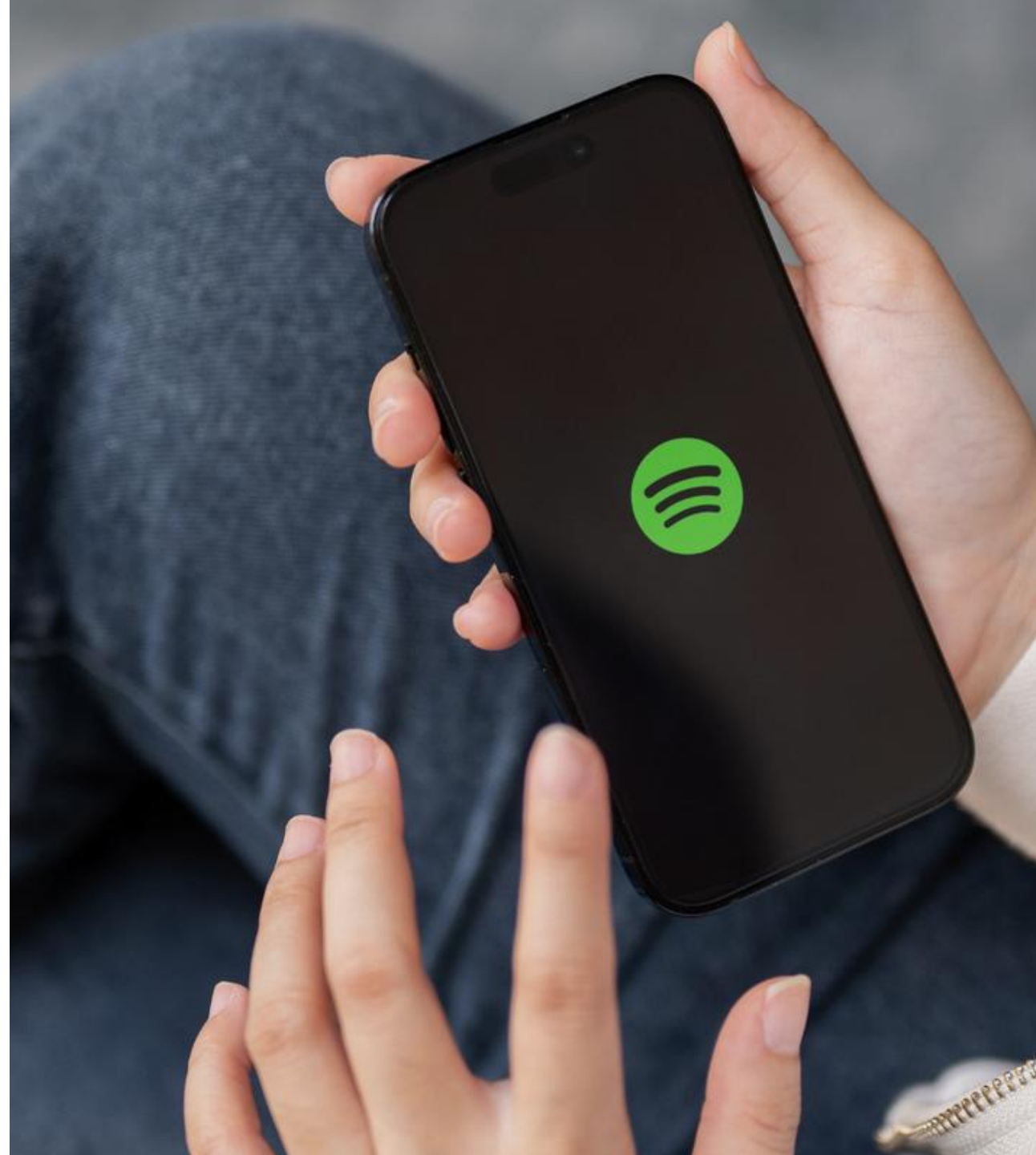
SPOTIFY

10/15/2026 1.00 pm CEST



Christoffer Jennel, Analyst
46731589555
christoffer.jennel@inderes.com

COMPANY REPORT



Upside fades out as the share price plays on

Spotify will report its Q3 results on October 23. We expect continued top-line momentum driven by steady user growth and Premium ARPU expansion, while profitability still reflects the guided step-up in operating expenses. In our view, the key watchpoints are whether subscriber growth holds up despite the added friction in the free tier, whether the ad business is finally re-accelerating, and whether the Q4 guidance confirms the expected cost moderation and a return to margin expansion. Ahead of the print, we have lowered our reported Q3 EBIT estimate due to higher social charges* and made minor cuts to our H2 top-line estimates. We have also reviewed our longer-term estimates, trimming our MAU and advertising assumptions and slightly raising our expectations for Premium monetization. Our revenue estimates decrease slightly, while near-term earnings estimates are broadly unchanged. As our longer-term estimates now carry less growth risk, we raise our target price to USD 580 (was USD 570), bringing it more in line with our DCF value. After the recent share price rise, we lower our recommendation to Accumulate (was Buy).

User growth and ARPU acceleration to drive the top line

We forecast Q3 revenue to grow by 16% y/y to 4.95 BEUR (Q3'25: 4.27 BEUR), broadly in line with the ~5.0 BEUR guidance. Premium ARPU remains the key driver, with FX-neutral growth guided at ~7% (in line with Q2) and FX turning into a ~200 bps tailwind. In the ad-supported segment, we expect a meaningful acceleration in H2 as the rebuilt programmatic ad stack scales further (Q3'26e: +12%). After a prolonged period of soft growth (Q2'26: +1% y/y), we view this as an important proof point. We expect MAUs and Premium subscribers to reach 789m and 305m, respectively (+12m/+5m q/q), broadly in line with guidance. Spotify has deliberately added friction to the free tier in selected emerging markets, and Q3 is the first real test of management's argument that softer MAU growth will not hurt subscriber growth.

Social charges weigh on Q3 EBIT, long-term estimates fine-tuned

We estimate the Q3 gross margin at 32.9%, with the step-down from Q2's record 33.4% reflecting reinvestments and a recurring Q3

regulatory fee. We have lowered our reported Q3 EBIT estimate to 662 MEUR (13.4% margin; was 671 MEUR) to reflect higher social charges after the ~6% share price increase during the quarter (Inderes est. ~19-20 MEUR vs. ~9 MEUR guided). Our adjusted EBIT estimate of 671 MEUR remains in line with guidance (670 MEUR). We have also revisited our longer-term estimates. Given the softer recent MAU development and management's choice to prioritize monetization over reach in emerging markets, we now consider our previous long-term MAU trajectory too optimistic. We have trimmed our MAU estimates, which also lowers our ad-supported revenue estimates, and we stay more cautious on advertising growth until the acceleration is visible. At the same time, we have slightly raised our Premium monetization assumptions, as we expect recent product launches (e.g., AI music features, prompted playlists, audiobook expansion, and fitness) to support engagement and pricing power. Net-net, our revenue estimates decrease by 1-2% for the coming years and by ~4% for 2030e, while our EBIT estimates are broadly unchanged near term (2030e: -2%), implying a slightly more positive view on margins.

Valuation remains attractive

In this update, we have lowered our acceptable valuation ranges, mainly on EV/EBIT. This reflects a normalization of Spotify's free cash flow conversion as the cash tax rate rises and the working-capital tailwind fades. The share price has continued to climb since our Q2 update (~+10%), and Spotify trades at EV/EBIT of 24x-19x, EV/FCFF of 24x-19x, and EV/GP of 11x-9x for 2027-2028. The multiples are at the lower end of our ranges for 2027 and clearly below them for 2028. We continue to view the elevated 2026 OpEx as temporary and non-structural, even though it introduces some short-term earnings risk. We expect double-digit revenue growth, improving Premium monetization, and margin expansion to drive strong earnings growth in the coming years. As our revised long-term estimates now rely less on user growth and an advertising recovery, we see fewer reasons to keep our target price notably below our DCF value (USD 589).

Recommendation

Accumulate

(was Buy)

Target price:

USD 580

(was USD 570)

Share price:

USD 524

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue (MEUR)	17,186	19,513	22,429	25,491
growth-%	10%	14%	15%	14%
EBIT adj. (MEUR)	2,198	2,816	3,511	4,386
EBIT-% adj.	12.8 %	14.4 %	15.7 %	17.2 %
Net Income (MEUR)	2,212	2,559	2,993	3,644
EPS (adj.) (EUR)	10.8	12.3	14.2	17.1
P/E (adj.)	46.0	38.1	32.9	27.4
P/B	12.2	8.9	7.1	5.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	42.8	30.8	24.1	18.6
EV/EBITDA	40.8	29.6	23.2	18.1
EV/S	5.5	4.4	3.8	3.2

Source: Inderes

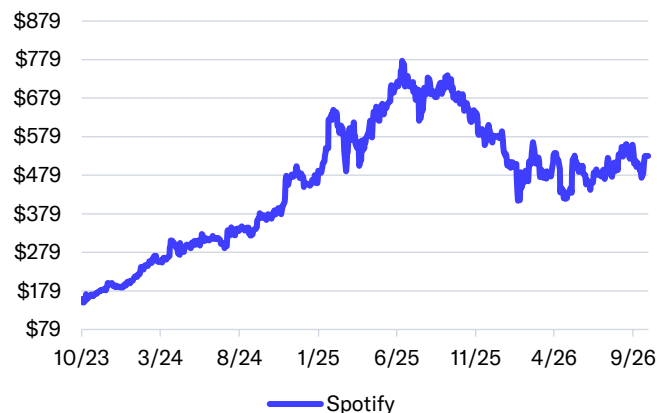
Guidance

(Unchanged)

For Q3'26, Spotify expects:
MAU: 788m (+11m q/q)
Premium subscribers: 305m (+5m q/q)
Revenue: 5.0 BEUR (+16% y/y)
Gross margin: 32.9%
Operating income: 670 MEUR (13.5% margin)

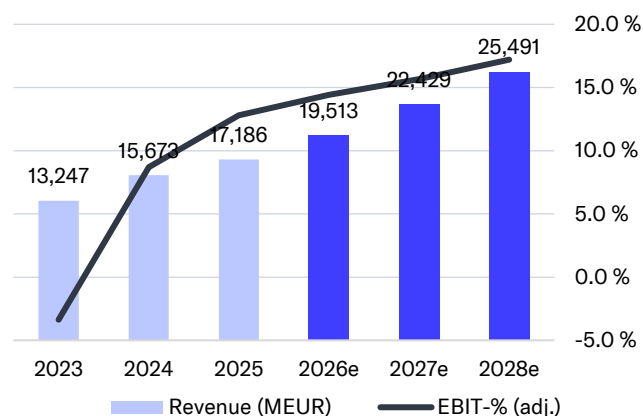
*Social Charges are payroll taxes that vary with Spotify's stock price due to their link to share-based compensation in certain countries. 2

Share price



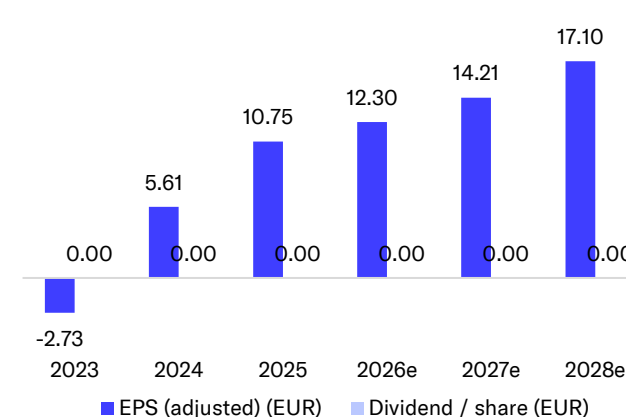
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Top-of-mind brand in audio with a market-leading position
- On track to reach one billion users by 2030
- With the most loyal and engaged customers in the space, Spotify has an untapped potential in its advertising business
- The shift to podcast profitability and ramping up Marketplace contribution enables incremental leverage and margin expansion
- Potential to grow in emerging markets and increase market share
- Expanding into new emerging verticals while improving monetization enables ARPU and margin expansion

Risk factors

- Worsening relationships with the music industry could pose operational challenges
- The competition in the audio industry is fierce and includes financially stronger companies
- Challenges in executing emerging verticals may put pressure on the balance sheet
- A deceleration in subscriber growth could drive significant volatility in the share price
- While offering opportunities for Spotify, AI advancements could enable competitors to narrow the gap in personalization capabilities

Valuation	2026e	2027e	2028e
Share price (EUR)	468.0	468.0	468.0
Number of shares, millions	208.1	210.6	213.1
Market cap (MEUR)	97,389	98,558	99,741
EV (MEUR)	86,668	84,453	81,571
P/E (adj.)	38.1	32.9	27.4
P/E	38.1	32.9	27.4
P/FCF	33.2	31.1	26.0
P/B	8.9	7.1	5.7
P/S	5.0	4.4	3.9
EV/Sales	4.4	3.8	3.2
EV/EBITDA	29.6	23.2	18.1
EV/EBIT (adj.)	30.8	24.1	18.6
EV/FCFF	27.8	23.9	19.2

Friction meets monetization 1/2

Robust user growth and ARPU acceleration drive the top line

We forecast Q3 revenue to grow by 16% to 4.95 BEUR (Q3'25: 4.27 BEUR; was 4.97 BEUR), broadly in line with the company's guidance of ~5.0 BEUR. We expect total MAUs to reach 789 million, representing sequential net additions of 12 million, relatively in line with the company's guidance (~788m). Premium subscribers are estimated to hit 305 million (+5m q/q), in line with guidance. A key driver for the top line will be Premium ARPU, which management guided to grow consistently with Q2 at roughly 7% on an FX-neutral basis, supported by the flow-through of recent price increases and a shift to a ~200 bps FX tailwind. However, given the actual FX development during Q3, we expect the realized tailwind to come in a touch lower, around ~150–170 bps. In the ad-supported segment, we expect a meaningful acceleration in growth during the second half of the year as the rebuilt programmatic ad stack scales further (Q3'26e: +12% y/y). We

have, however, slightly lowered our Q3 advertising estimate, as we take a somewhat more cautious view on how quickly the acceleration will be reflected in reported numbers. Additionally, we anticipate the ongoing Audiobook expansion to support user engagement over time and provide incremental revenue through paid top-ups and standalone subscriptions.

Margins constrained by the final phase of the OpEx step-up

We estimate the gross margin to come in at 32.9%, matching guidance. The sequential step-down from Q2's record 33.4% incorporates reinvestments into new products and a recurring third-quarter regulatory fee charge (~40bps headwind). Furthermore, following the recently announced Audiobook expansion, we would expect a slight near-term dilutive effect on gross margins due to increased royalties, but we await further commentary from management. At the same time, we note that it offers a higher margin potential at scale as the

segment matures. Regarding EBIT, we expect modest headwinds to reported EBIT due to the quarter's 6% share increase, resulting in increased social charges. Management put this figure at 9 MEUR in conjunction with Q2 (assuming flat share price), and therefore we expect this figure to land at around 19-20 MEUR. As such, we estimate reported EBIT at 662 MEUR (Q3'25: 583 MEUR), corresponding to a 13.4% margin (13.6%), while the adjusted figure is estimated at 671 MEUR. The adjusted figure therefore aligns with the company's guidance of 670 MEUR and reflects a sequential dip from Q2's 13.7% margin. As communicated previously, this is driven by a temporary step-up in operating expenses related to compute costs for the proprietary Large Taste Model, AI-assisted development tools, and marketing investments.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	4,272		4,953	4,983	4,908 - 5,016	19,513
EBITDA	611		690	711	645 - 784	2,932
EBIT	582		662	671	645 - 700	2,816
PTP	827		737	733	664 - 787	3,254
EPS (adj.)	4.37		2.90	2.82	2.51 - 3.33	12.30
Revenue growth-%	7.1 %		15.9 %	16.6 %	14.9 % - 17.4 %	13.5 %
EBIT-% (adj.)	13.6 %		13.4 %	13.5 %	12.6 % - 14.8 %	14.4 %

Source: Inderes & Bloomberg
(consensus)

Friction meets monetization 2/2

Focus on Q4 guidance, cost moderation, and Audiobook implications

Looking ahead, we believe the primary focus will be on the Q4 guidance and whether management's commentary confirms the expected cost moderation into Q4'26 and 2027. Management has repeatedly emphasized that the elevated Q2-Q3 spend is non-structural and controllable, and we look for the Q4 outlook to reflect a return to operating margin expansion.

For Q4, our estimates currently point to revenue of 5.25 BEUR (was 5.35 BEUR) and an adjusted EBIT of 785 MEUR (was 799 MEUR). We have slightly lowered our Q4 Premium revenue estimate, as we expect FX-neutral Premium ARPU growth to slow when last year's price increases are lapped, and their contribution to y/y growth fades. We have also slightly trimmed our Q4 advertising assumptions, though we still expect double-digit growth. In our view, the Q4 guidance will therefore also be an important indication of how much of the

ARPU momentum can be sustained through add-ons and new pricing actions once the effect of the previous price increases fades.

Another important watchpoint is subscriber growth. MAU growth disappointed in Q2, which management attributed to deliberate "strategic friction" in emerging markets. To drive long-term conversion and revenue, Spotify is adjusting product optimization and ad load in the free tier in selected emerging markets. While this may weigh on MAU growth in the short term, management views it as a necessary step to move users from free to paid tiers and has stated that it does not expect the move to come at the expense of subscriber growth. In our view, Q3 will be the first real test of this argument. Meeting the subscriber guidance (we expect 305 million, +5 million q/q) would support the view that the added friction is working as intended. Conversely, a miss on subscribers combined with continued soft MAU development would raise questions about whether the strategy is weakening the top of the funnel

without delivering the expected conversion benefits.

We will also be highly attentive to comments on the recent Audiobook expansion and its implications on revenue and gross margin. As Spotify continues to roll out its power-law add-on architecture, audiobooks represent a crucial lever for long-term ARPU growth and margin enhancement. Finally, we look for confirmation that the advertising business is re-accelerating as expected and for any updates on the rollout of other strategic initiatives, such as the AI music creation tool developed with UMG and the Live Nation ticketing partnership.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	4,272		4,953	4,983	4,908 - 5,016	19,513
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Revenue growth-%	7.1 %		15.9 %	16.6 %	14.9 % - 17.4 %	13.5 %
EBIT-% (adj.)	13.6 %		13.4 %	13.5 %	12.6 % - 14.8 %	14.4 %

Source: Inderes & Bloomberg (consensus)

Trimming reach, raising monetization 1/2

Long-term sanity check: trimming reach, raising monetization

Similar to what we did in the Q2'25 preview, we have used this preview to sanity-check our longer-term estimates. This time, the review focuses on the balance between user growth and monetization rather than on the cost base.

Users: Recent developments have led us to reassess our long-term MAU assumptions. Q2 MAUs came in slightly below guidance, and the Q3 MAU guidance (~788m) was below our expectations at the time. Management has attributed this to deliberate "strategic friction" in the free tier in selected emerging markets. This includes stricter sign-up requirements, adjustments to ad load, and tighter free-tier limits, all aimed at improving conversion and monetization. We consider this a sensible strategic choice and do not read it as a sign of weakening demand. However, it shows that management is willing to give up some reach in lower-monetizing markets in exchange for higher-quality growth. In our view, this makes it harder to extrapolate historical MAU net additions, as our

previous estimates largely did. In addition, user growth naturally becomes harder in percentage terms as the base grows. Against this backdrop, we now consider our previous long-term MAU trajectory too optimistic and have lowered our estimates accordingly. We see this as an adjustment of our assumptions to the strategy management has outlined, not a change in our investment thesis. In the near term (2027e), our MAU estimates were only trimmed by -1%, but our 2030e estimates are about -8% lower at 1,041 (was 1,132).

Monetization: At the same time, we have slightly raised our monetization assumptions for the Premium segment. Over the past few quarters, Spotify has shipped new products at a noticeably faster pace. Examples include AI-driven music features (we expect launch of AI remix tool by year-end or early 2027), fitness content, prompted playlists, running mode, AI DJ, and the expanding audiobook offering. In our view, these launches strengthen engagement and make the product harder to replace, supporting lower churn and a higher willingness to

pay in the long term. We therefore believe they should support future pricing power more than we previously assumed, both through recurring price increases and through Spotify's growing range of add-ons. This is also consistent with management's own framing of add-ons as an increasingly structural ARPU driver alongside price increases. Taken together, we now assume a modest tilt in the revenue mix toward Premium ARPU over raw user volume.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	19,624	19,513	-1%	22,811	22,429	-2%	25,718	25,491	-1%
EBITDA	2,956	2,932	-1%	3,634	3,638	0%	4,477	4,514	1%
EBIT (exc. NRIs)	2,840	2,816	-1%	3,507	3,511	0%	4,349	4,386	1%
EBIT	2,840	2,816	-1%	3,507	3,511	0%	4,349	4,386	1%
PTP	3,277	3,254	-1%	3,785	3,788	0%	4,637	4,672	1%
EPS (excl. NRIs)	12.39	12.30	-1%	14.20	14.21	0%	16.97	17.10	1%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

Trimming reach, raising monetization 2/2

Advertising: We have also lowered our ad-supported revenue estimates. Most of this cut follows directly from our lower MAU estimates, since fewer free-tier users mean fewer ad-supported users and less ad inventory to monetize. In addition, we have become somewhat more cautious on the growth rate of the advertising business itself. The segment has underperformed for some time. Ad-supported revenue grew only ~1% year-on-year in Q2'26 (+3% FX neutral), as engagement has continued to grow faster than Spotify's ability to monetize it. In our view, this mainly reflects the transition Spotify has been going through. The company has rebuilt its ad technology stack, with ~99% of impressions now served on its own stack. It has also shifted demand toward automated and biddable channels, which now account for ~40% of ad-supported revenue. Meanwhile, pricing in direct sales has been under pressure and has only recently begun to stabilize. As we have stated in previous reports, we still expect ad-supported revenue growth to accelerate meaningfully in H2'26, supported by the rebuilt programmatic stack and a

growing advertiser base (active advertisers up ~60% y/y). Management has also reiterated its expectation of double-digit growth in H2. However, given the segment's track record in recent years, we prefer to stay somewhat more cautious on the growth trajectory beyond the near term. We will look to revise our estimates upward once there is clearer evidence that the acceleration is materializing and is sustainable. But for this update, we have trimmed our outer-year advertising revenue by some 10-12%.

Net effect: Higher Premium monetization only partly offsets the lower MAU trajectory and the more cautious advertising assumptions, so our revenue estimates for the coming years decrease slightly (-1-2%). Our earnings estimates for the coming years, however, are broadly unchanged, which means we have become slightly more positive on margins. This is mainly a mix effect, as our revisions shift revenue toward the Premium segment and away from the ad-supported segment, whose gross margin is structurally lower. The revisions grow toward the end of our

forecast period (2030e revenue -4%, EBIT -2%), as the lower MAU trajectory adds up over time. The smaller cut to EBIT than to revenue, however, reflects the same mix-driven margin improvement. Overall, our estimates now depend less on top-of-funnel user growth and the recovery in advertising, and more on Spotify's ability to monetize its existing and increasingly engaged Premium base. We believe this is a more balanced and defensible basis for our forecasts, and it is consistent with the strategic direction management outlined at the 2026 Investor Day.

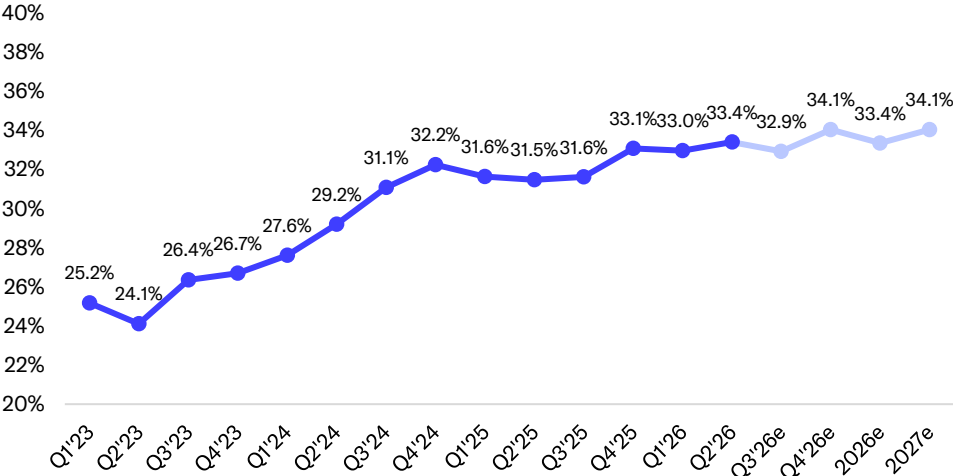
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	19,624	19,513	-1%	22,811	22,429	-2%	25,718	25,491	-1%
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PTP	3,277	3,254	-1%	3,785	3,788	0%	4,637	4,672	1%
EPS (excl. NRIs)	12.39	12.30	-1%	14.20	14.21	0%	16.97	17.10	1%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

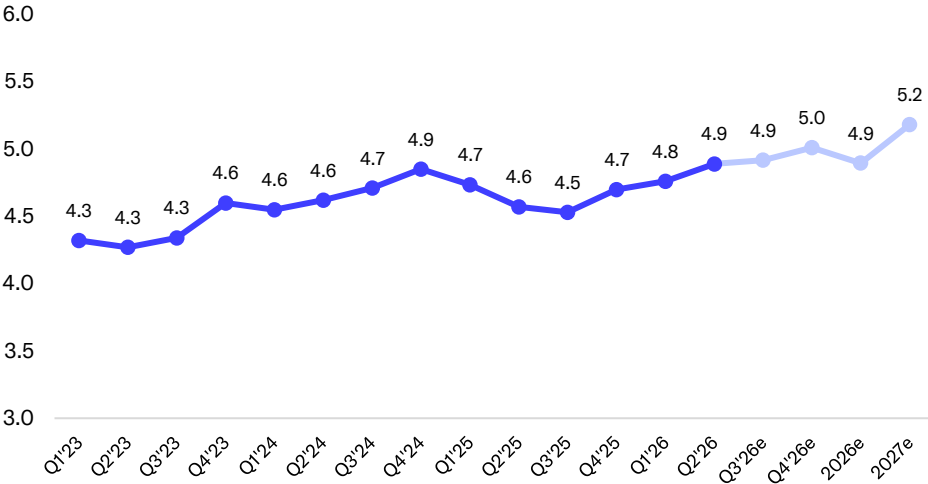
Key KPI's



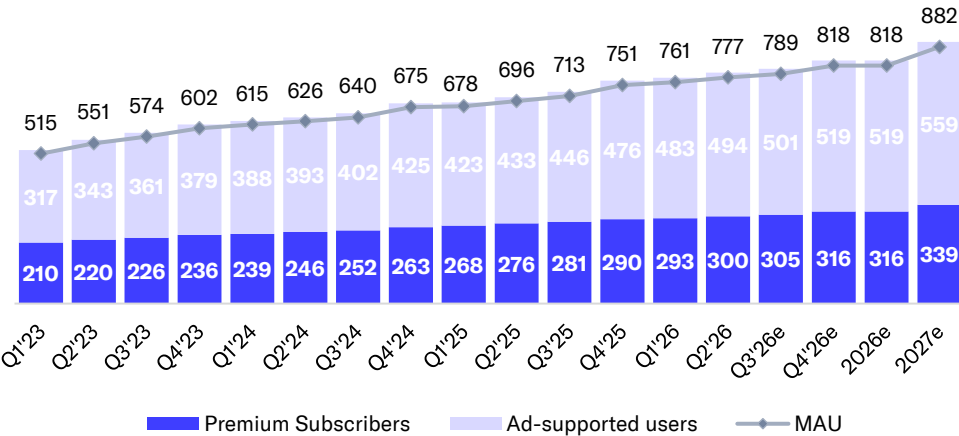
Gross margin trajectory (est.)



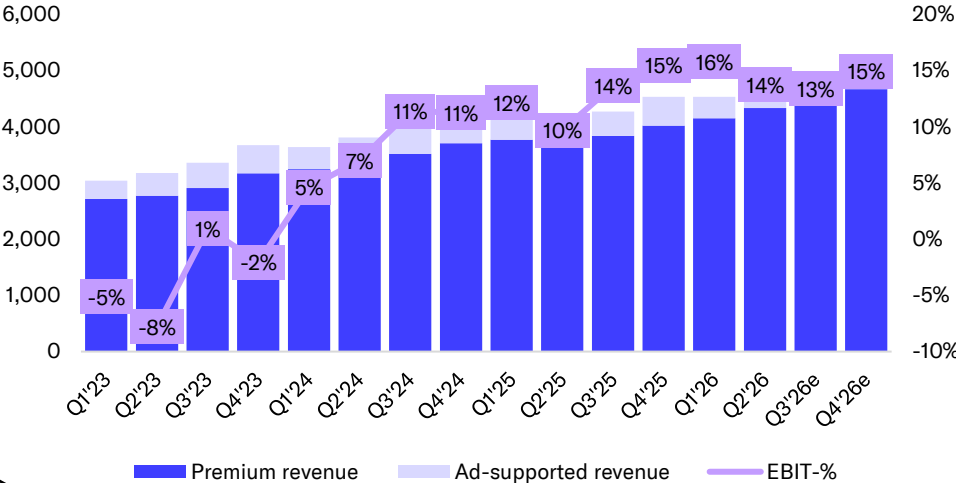
Monthly Premium ARPU trajectory (est.)



User growth trajectory (est.)



Revenue and EBIT-% (est.)



Valuation remains attractive 1/2

Valuation summary – Accumulate

We forecast strong earnings growth for Spotify in 2026-2028e (EBIT CAGR: ~26%), supported by improving Premium monetization and disciplined balancing of growth and profitability. Several ARPU levers remain to be fully activated, articulated at the Investor Day as a power-law add-on architecture (e.g. Audiobooks+, the UMG-enabled AI music creation tool, and the Live Nation superfan ticketing partnership) rather than a single "super-premium" tier, alongside continued pricing actions. In this update, we have lowered our MAU and advertising estimates and slightly raised our Premium monetization assumptions. Our estimates therefore depend less on top-of-funnel user growth and a recovery in advertising, which we see as the most uncertain parts of our previous forecasts. With these growth risks now largely reflected in our estimates, we see less reason to keep our target price at a larger discount to our DCF value. We therefore raise our target price to USD 580 (was USD 570), more in line with our DCF value. At the same time, the share price has continued to climb since our Q2 report (~+10%), leaving less upside on the table, in our view. As such, we lower our recommendation to Accumulate (was Buy).

Absolute multiples in 2026-2028

In this update, we lower our acceptable valuation range, most notably on an EV/EBIT basis. The adjustment primarily reflects a normalization of the company's free cash flow conversion. Spotify historically converted well above 100% of EBIT into free cash flow, supported by a near-zero cash tax rate and a growing working-capital "float" (subscriptions billed in advance, royalties paid in arrears). As profitability matures and loss carryforwards are consumed, the cash tax rate rises, and as subscriber growth decelerates, the working-capital tailwind fades. Consequently, our EBIT- and FCFF-based acceptable multiples converge, and our prior EV/EBIT range, which implicitly assumed an elevated cash conversion no longer supported by our forecasts, is reduced accordingly. We also apply a modest reduction across our other

anchors to reflect a maturing growth profile. We adjust our acceptable valuation ranges to EV/EBIT 24-29x (was 31-34x), EV/FCFF 24-29x (unchanged), and EV/GP 11-14x (12-16x)

Based on our 2027 estimates, Spotify is trading at 24x EV/EBIT, 24x EV/FCFF, and 11x EV/GP, and thus at the lower end of these ranges. The combination of revenue growth and improved margins that we project is expected to further compress the multiples in 2028 and clearly below our acceptable valuation ranges (19x EV/EBIT, 19x EV/FCFF, and 9x EV/GP). In our view, overall business momentum remains strong across user growth, margin development, and free cash flow, and the Q2 acceleration in FX-neutral ARPU (to ~7.4% y/y, with Q3 guided at a similar pace) provides further evidence that Spotify's underutilized pricing power is beginning to unlock. Improved monetization remains a critical input to our top- and bottom-line estimates in the coming years, and our thesis continues to rest on the view that recent and upcoming pricing actions, together with the add-on architecture, will progressively lift ARPU. That said, Spotify still needs a longer track record to fully prove its pricing power against peers such as Netflix. Softer subscriber growth in mature markets and the price gap to competitors also make the timing of our forecast ARPU trajectory somewhat uncertain.

We also see AI as double-edged. It could help competitors narrow Spotify's lead in personalization, but it is also rapidly increasing the supply of music, which should make discovery, a core Spotify strength reinforced by proprietary data, increasingly valuable. In our view, the Investor Day addressed concerns over AI-generated music well, framing the reinterpretation of existing catalog as a revenue opportunity for the rights ecosystem rather than a risk. Taken together, and with elevated investment currently introducing some near-term earnings risk, we believe a valuation around the midpoint of our acceptable ranges is warranted, balancing Spotify's improving fundamentals against residual uncertainty around the ARPU trajectory and AI dynamics.

Valuation	2026e	2027e	2028e
Share price (EUR)	468.0	468.0	468.0
Number of shares, millions	208.1	210.6	213.1
Market cap (MEUR)	97,389	98,558	99,741
EV (MEUR)	86,668	84,453	81,571
P/E (adj.)	38.1	32.9	27.4
P/E	38.1	32.9	27.4
P/FCF	33.2	31.1	26.0
P/B	8.9	7.1	5.7
P/S	5.0	4.4	3.9
EV/Sales	4.4	3.8	3.2
EV/EBITDA	29.6	23.2	18.1
EV/EBIT (adj.)	30.8	24.1	18.6
EV/FCFF	27.8	23.9	19.2

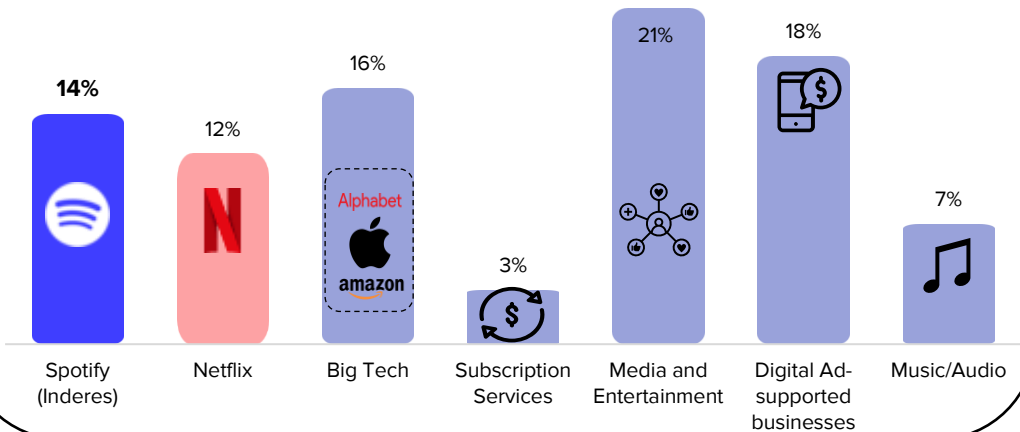
Selection of peers in each group

Big tech (BT)			
Subscription services (SS)			
Media & Entertainment (ME)			
Digital ad-supported (DAS)			
Music/Audio (MA)			

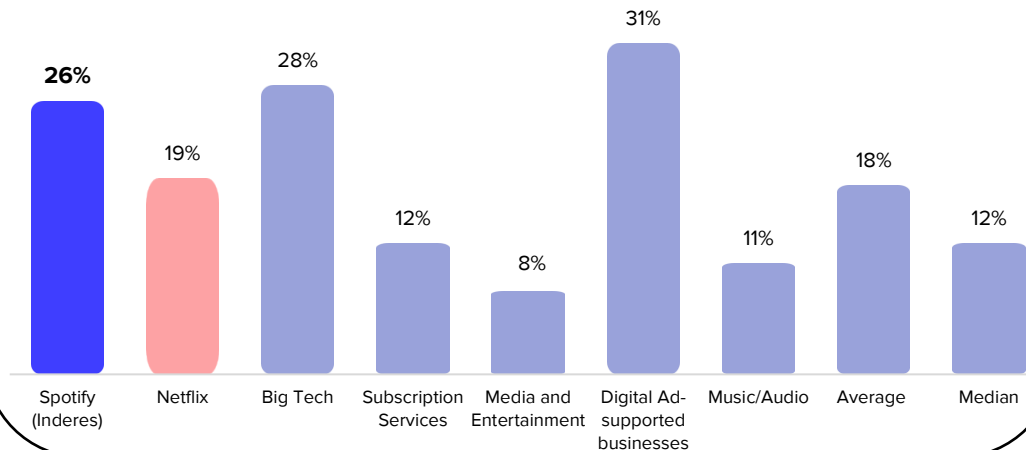
Valuation graphs: Spotify vs. various peer groups



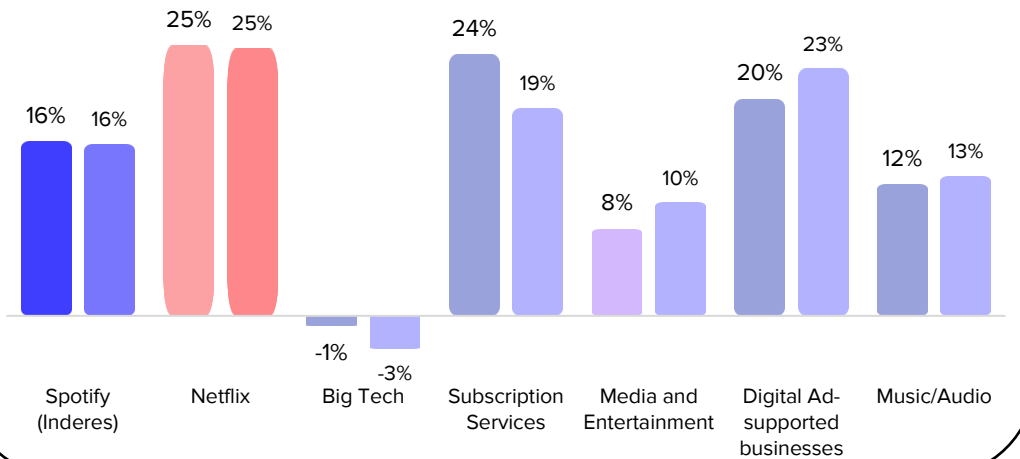
Revenue CAGR (2026-2028e)
(Local currencies, median values)



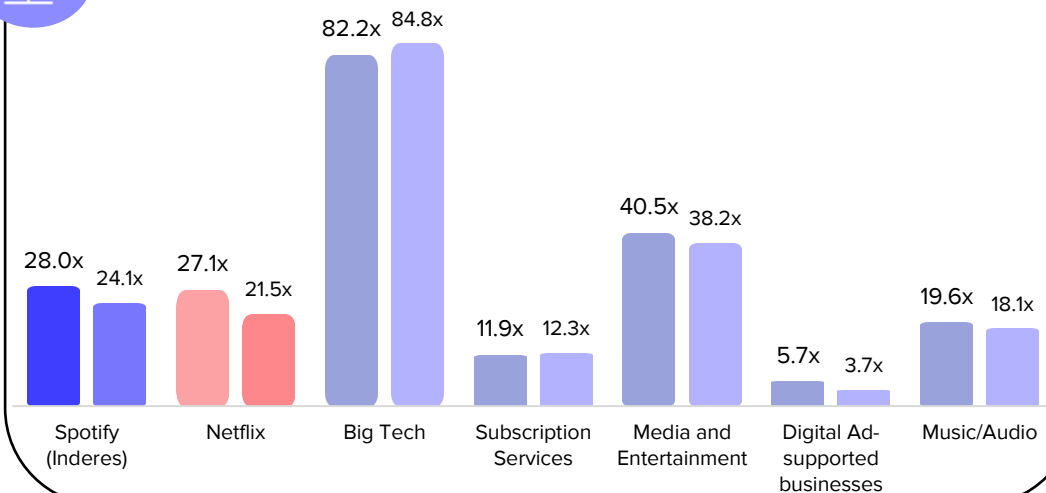
EBIT CAGR (2026-2028e)
(Local currencies, median values)



FCFF margin-% (2026-2027)



EV/FCFF (2026-2027e)



Valuation remains attractive 2/2

Valuation compared to the peer group

To provide some flavor on Spotify's valuation, we have compiled several sets of peers in different segments that either share similarities to Spotify's business model, engage large user bases, monetize users through ads, or participate in the broader music/audio industry. For more details on the peer setup and background to our preferred peer group, we refer to our [Initiation of coverage report](#).

On a relative basis, Spotify trades at a premium to the Subscription Services ("SS") peer-group median on both EV/FCFF and EV/EBIT for 2027e (SPOT: 24x/24x vs. SS: 12x/11x), which we view as warranted. As the clear leader in music streaming, Spotify enjoys a compounding scale advantage: a larger user base sharpens its data-driven personalization, strengthens its hand in label negotiations, and deepens the network effects that retain both users and rights-holders. Combined with a consistent innovation cadence and exceptional brand and loyalty metrics, this underpins a business we expect to outgrow the sector on earnings, with EBIT compounding at a ~26% CAGR over 2026–2028, well ahead of the SS average.

The more notable shift is against Netflix specifically. Spotify historically traded at a clear discount to Netflix, however, on 2027e that gap has effectively closed, with Spotify now sitting broadly in line on EV/FCFF (24x vs. 22x) and at a premium on EV/EBIT (24x vs. 16x). In our view, two forces drove the convergence. Spotify's own profitability inflection, with gross margin up into the low-to-mid 30%s and pricing power increasingly proven, and Netflix's sharp de-rating as revenue growth has decelerated. We find the fact that Spotify commands an EBIT premium yet trades in line on cash flow telling, where its asset-light, no-content-capex model converts operating profit into free cash flow more efficiently than Netflix's owned-content model.

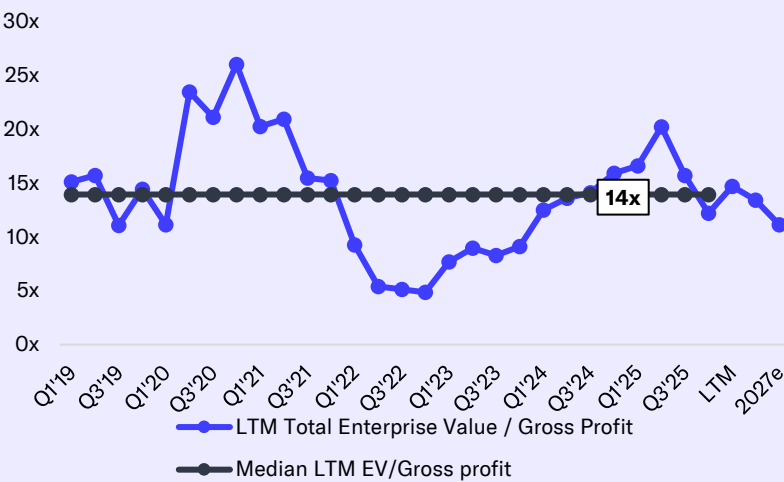
That said, we think one structural factor still argues for Netflix

retaining an edge. Its owned-content economics support gross margins in the 40% range, well above Spotify's licensed-content model in the low-to-mid 30% range, capping Spotify's near-term gross-margin ceiling. On that logic, we would expect Spotify to carry a modest discount to Netflix, yet on 2027e it no longer does. We read that either as the market rewarding Spotify's faster earnings growth and superior cash conversion, or as a sign the shares now leave little room for error. Either way, the gap itself is narrowing rather than fixed, where the partnership-led vertical-expansion model (Audiobooks, Peloton) is gradually lifting the blended cost structure, and Spotify's pricing track record, which has for a long time been its weak point against Netflix's years of steady increases, is catching up quickly, with three rounds of price increases since 2023 and continued ARPU acceleration. Net, we see the historical Spotify-to-Netflix discount as having largely run its course.

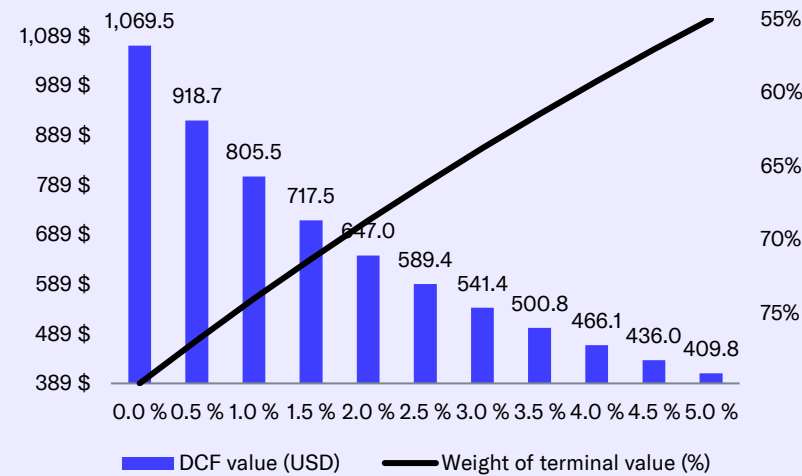
DCF still suggests upside in the share price

We expect solid double-digit growth (CAGR: 12%) and continued margin expansion between 2026 and 2030, after which the top-line growth gradually tapers towards 3%, which we use as the terminal growth rate. In the terminal period, we expect the EBIT margin to stabilize at around 21%. We estimate Spotify's cost of equity and WACC (due to no traditional financial debt) at 8.5%, which is fairly low but supported by the strong and wide market presence, the majority of revenue streams being generated through subscriptions, a superior global brand, robust balance sheet, and an improved profitability profile. With these assumptions, our DCF model gives a share price of USD 589 per share (was USD 618). The decrease in the DCF value relative to our previous update primarily reflects our revised estimates, especially for the long term. In summary, we view the share price appreciation since our last update (Aug 5) as lowering the risk-adjusted upside, but we still view the current valuation as attractive across all our preferred valuation lenses.

EV/Gross profit development

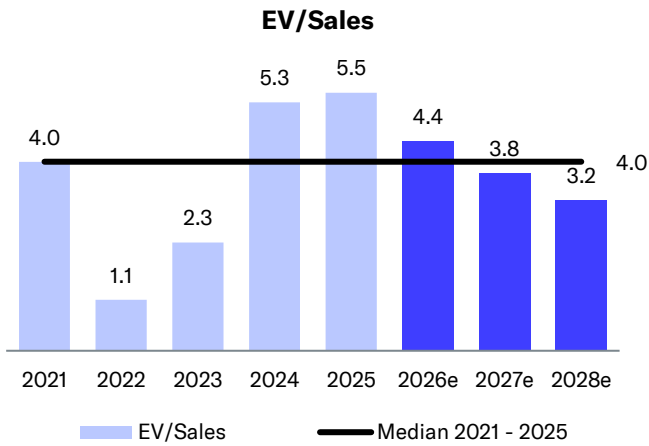
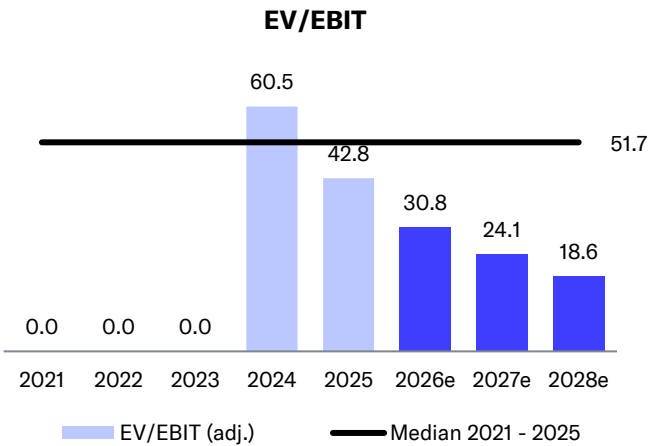
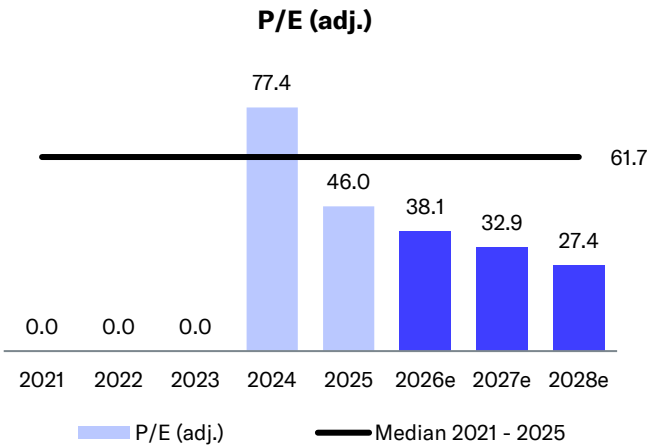


Sensitivity of DCF to changes in the risk-free rate



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price (EUR)	211.7	74.2	169.1	434.0	494.4	468.0	468.0	468.0	468.0
Number of shares, millions	191.3	192.9	194.7	202.9	205.7	208.1	210.6	213.1	215.7
Market cap (MEUR)	40,507	14,318	32,933	88,062	101,707	97,389	98,558	99,741	100,937
EV (MEUR)	38,788	12,650	30,415	82,615	94,131	86,668	84,453	81,571	78,399
P/E (adj.)	neg.	neg.	neg.	77.4	46.0	38.1	32.9	27.4	24.2
P/E	neg.	neg.	neg.	77.4	46.0	38.1	32.9	27.4	24.2
P/FCF	37.6	neg.	>100	43.6	54.0	33.2	31.1	26.0	24.2
P/B	19.1	6.0	13.1	15.9	12.2	8.9	7.1	5.7	4.7
P/S	4.2	1.2	2.5	5.6	5.9	5.0	4.4	3.9	3.6
EV/Sales	4.0	1.1	2.3	5.3	5.5	4.4	3.8	3.2	2.8
EV/EBITDA	>100	neg.	neg.	54.0	40.8	29.6	23.2	18.1	15.0
EV/EBIT (adj.)	>100	neg.	neg.	60.5	42.8	30.8	24.1	18.6	15.4
EV/FCFF	212.0	40.5	475.2	111.0	40.0	27.8	23.9	19.2	17.0



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Big Tech													
Apple	4,449,181	4,468,785	31.9	30.0	29.4	27.7	10.5	9.5	38.5	35.4	0.3	0.3	45.5
Amazon.com	2,491,554	2,520,179	25.5	20.1	13.0	10.0	3.4	3.0	20.2	24.4			5.2
Alphabet	3,844,323	3,719,510	24.3	19.2	17.8	13.8	8.3	6.8	16.9	23.3	0.3	0.3	6.0
Subscription businesses													
Netflix	262,089	266,715	18.5	15.6	17.5	15.0	5.8	5.2	19.7	18.5			9.5
Match Group	8,686	11,338	12.4	11.3	9.5	9.0	3.7	3.5	15.3	13.5	1.9	2.0	
Bumble	814	1,174	9.7	7.3	5.0	5.6	1.6	1.7		7.6			1.0
Chegg	71	36			1.4	1.5	0.2	0.3					0.4
Roku	20,253	18,003	56.2	37.2	27.1	21.7	3.6	3.2	55.0	40.2			7.5
Media/Entertainment													
Skydance Corporation	9,051	22,154	8.8	3.6	2.1	1.7	0.4	0.4	386.3	20.0	2.5	2.2	0.9
The Walt Disney Company	167,481	203,974	11.9	11.4	9.8	9.4	2.3	2.2	15.6	14.5	1.4	1.5	1.7
Digital Ad-supported businesses													
Snap	9,805	10,586	134.3	30.6	9.1	7.4	1.7	1.6	10.7	8.3			4.9
Meta Platforms	1,734,972	1,728,452	22.0	18.5	13.7	11.0	7.6	6.3	24.5	22.6	0.3	0.3	6.1
Reddit	26,716	24,232	26.3	17.7	18.1	13.1	8.0	6.1	28.7	21.8			7.4
Pinterest	11,330	11,068	48.1	24.3	8.4	7.3	2.5	2.2	10.9	9.2			3.8
iHeartMedia	257	4,610	12.6	11.8	6.6	6.8	1.2	1.3		35.1			
Music/Audio													
Sirius XM Holdings	8,000	16,291	9.8	9.7	7.0	7.0	2.1	2.1	9.0	8.2	4.1	4.2	1.0
Deezer	156	79	9.2	5.7	4.9	3.6	0.2	0.1	43.3	16.9			
Tencent Music Entertainment Group	12,141	10,664	7.3	6.8	6.8	6.3	2.3	2.1	9.1	8.6	2.0	2.2	1.0
Warner Music Group Corp.	13,510	17,165	16.4	13.6	11.2	10.1	2.6	2.5	20.5	16.3	2.7	2.9	15.0
Universal Music Group	28,240	33,271	15.2	13.7	12.1	11.0	2.5	2.3	16.3	14.5	3.6	3.7	6.2
Live Nation Entertainment	35,653	36,997	35.0	22.9	15.5	13.8	1.5	1.4		82.0			83.0
Spotify (Inderes)	97,389	86,668	30.8	24.1	29.6	23.2	4.4	3.8	38.1	32.9	0.0	0.0	8.9
Average			26.8	16.5	11.7	10.1	3.4	3.0	43.6	22.0	1.9	2.0	11.4
Median			17.4	14.7	9.8	9.4	2.5	2.2	19.7	17.7	1.9	2.1	5.6
Diff-% to median			76%	64%	202%	147%	78%	69%	93%	86%	-100%	-100%	59%

Source: Refinitiv / Inderes

Income statement

Income statement (MEUR)	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	15673	4190	4193	4272	4531	17,186	4,533	4,777	4,953	5,250	19,513	22,429	25,491	28,671
Premium revenue	13819	3771	3740	3826	4013	15,350	4,148	4,331	4,465	4,668	17,612	20,216	22,584	25,401
Ad-supported revenue	1854	419	453	446	518	1,836	385	446	488	581	1,900	2,213	2,907	3,270
EBITDA	1529	538	432	611	727	2,308	745	684	690	814	2,932	3,638	4,514	5,225
Depreciation	-164.0	-29.0	-26.0	-29.0	-26.0	-110	-30	-29	-28	-29	-116	-127	-128	-131
EBIT (excl. NRI)	1365	509	406	582	701	2,198	715	655	662	785	2,816	3,511	4,386	5,095
EBIT	1365	509	406	582	701	2,198	715	655	662	785	2,816	3,511	4,386	5,095
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net financial items	-24.0	-181.0	-358.0	245	320	26	222	65	75	75	437	277	286	260
PTP	1341	328	48.1	827	1021	2,224	937	720	737	860	3,254	3,788	4,672	5,355
Taxes	-203.0	-103.0	-134.0	72.0	153	-12	-216	-175	-140	-163	-694	-796	-1,028	-1,178
Minority interest	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net earnings	1138	225	-85.9	899	1174	2,212	721	545	597	697	2,559	2,993	3,644	4,177
Net earnings	1138	225	-85.9	899	1174	2,212	721	545	597	697	2,559	2,993	3,644	4,177
EPS (adj.) (EUR)	5.61	1.09	-0.42	4.37	5.71	10.75	3.46	2.62	2.87	3.35	12.30	14.21	17.10	19.37
EPS (rep.) (EUR)	5.61	1.09	-0.42	4.37	5.71	10.75	3.46	2.62	2.87	3.35	12.30	14.21	17.10	19.37
Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	18.3 %	15.2 %	10.1 %	7.1 %	6.8 %	9.7 %	8.2 %	13.9 %	15.9 %	15.9 %	13.5 %	14.9 %	13.7 %	12.5 %
Adjusted EBIT growth-%	406.0 %	202.9 %	52.7 %	28.3 %	46.9 %	61.0 %	40.5 %	61.3 %	13.6 %	12.0 %	28.1 %	24.7 %	24.9 %	16.2 %
EBITDA-%	9.8 %	12.8 %	10.3 %	14.3 %	16.0 %	13.4 %	16.4 %	14.3 %	13.9 %	15.5 %	15.0 %	16.2 %	17.7 %	18.2 %
Adjusted EBIT-%	8.7 %	12.1 %	9.7 %	13.6 %	15.5 %	12.8 %	15.8 %	13.7 %	13.4 %	15.0 %	14.4 %	15.7 %	17.2 %	17.8 %
Net earnings-%	7.3 %	5.4 %	-2.0 %	21.1 %	25.9 %	12.9 %	15.9 %	11.4 %	12.0 %	13.3 %	13.1 %	13.3 %	14.3 %	14.6 %

Source: Inderes

Balance sheet

Assets (MEUR)	2024	2025	2026e	2027e	2028e
Non-current assets	3,626	4,519	4,241	4,179	4,120
Goodwill	1,201	1,083	1,079	1,079	1,079
Intangible assets	48	41	20	10	5
Tangible assets	414	422	469	493	513
Associated companies	0	0	0	0	0
Other investments	1,635	2,181	2,181	2,181	2,181
Other non-current assets	142	130	130	130	130
Deferred tax assets	186	662	362	287	212
Current assets	8,379	10,496	12,463	16,177	20,503
Inventories	0	0	0	0	0
Other current assets	160	227	227	227	227
Receivables	771	802	1,015	1,346	1,606
Cash and equivalents	7,448	9,467	11,222	14,605	18,670
Balance sheet total	12,005	15,015	16,704	20,357	24,623

Source: Inderes

Liabilities & equity (MEUR)	2024	2025	2026e	2027e	2028e
Equity	5,525	8,329	10,889	13,881	17,525
Share capital	0	0	0	0	0
Retained earnings	-3,044	-832	1,728	4,720	8,364
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	8,569	9,161	9,161	9,161	9,161
Minorities	0	0	0	0	0
Non-current liabilities	2,055	652	719	719	719
Deferred tax liabilities	21	163	163	163	163
Provisions	28	54	54	54	54
Interest bearing debt	2,001	433	500	500	500
Convertibles	0	0	0	0	0
Other long term liabilities	5	2	2	2	2
Current liabilities	4,425	6,034	5,097	5,756	6,378
Interest bearing debt	0	1,458	0	0	0
Payables	4,372	4,494	5,015	5,674	6,296
Other current liabilities	53	82	82	82	82
Balance sheet total	12,005	15,015	16,704	20,357	24,623

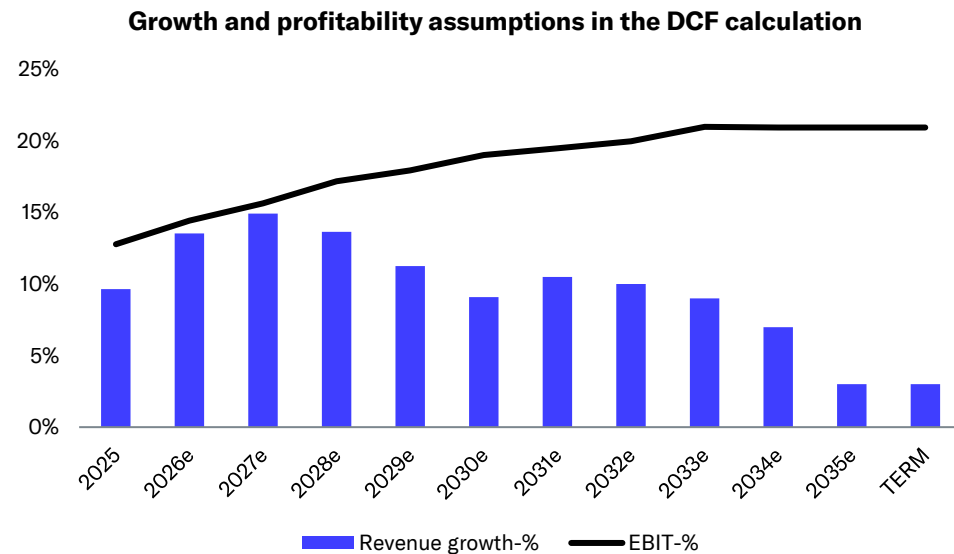
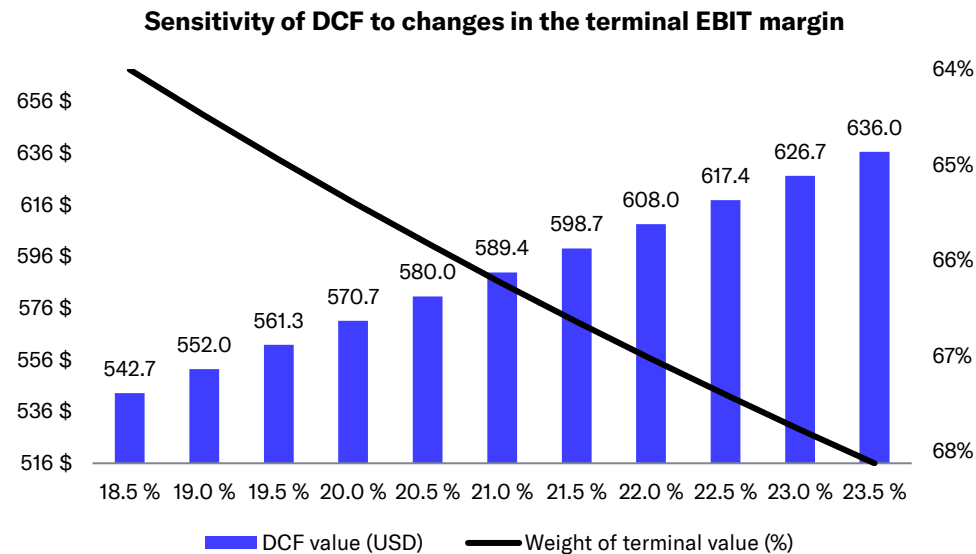
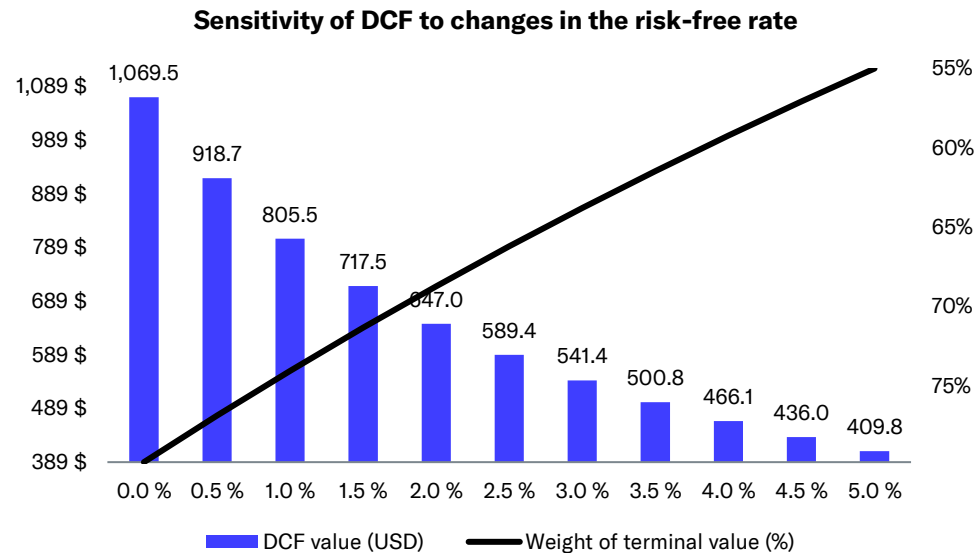
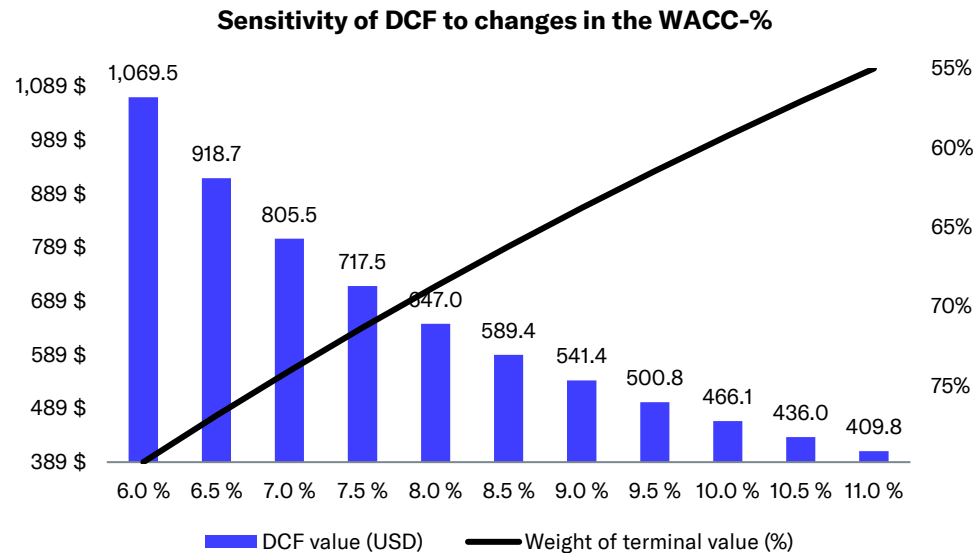
DCF-calculation

DCF model (MEUR)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.7 %	13.5 %	14.9 %	13.7 %	11.3 %	9.1 %	10.5 %	10.0 %	9.0 %	7.0 %	3.0 %	3.0 %
EBIT-%	12.8 %	14.4 %	15.7 %	17.2 %	18.0 %	19.0 %	19.5 %	20.0 %	21.0 %	21.0 %	21.0 %	21.0 %
EBIT (operating profit)	2,198	2,816	3,511	4,386	5,095	5,891	6,667	7,522	8,608	9,192	9,468	
+ Depreciation	110	116	127	128	131	134	138	141	150	146	148	
- Paid taxes	-346	-394	-721	-953	-1,158	-1,342	-1,467	-1,663	-1,909	-2,052	-1,988	
- Tax, financial expenses	0	21	-8	-8	-9	-9	-8	-8	-8	-8	0	
+ Tax, financial income	1	72	66	71	66	65	76	92	110	130	0	
- Change in working capital	53	308	329	362	188	320	546	386	429	240	204	
Operating cash flow	2,015	2,939	3,305	3,986	4,312	5,059	5,950	6,469	7,380	7,647	7,832	
+ Change in other long-term liabilities	23	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-527	-138	-141	-144	-146	-149	-152	-155	-155	-155	-149	
Free operating cash flow	1,511	2,801	3,164	3,842	4,166	4,909	5,798	6,314	7,224	7,492	7,683	
+/- Other	372	128	0	0	0	0	0	0	0	0	0	
FCFF	1,883	2,929	3,164	3,842	4,166	4,909	5,798	6,314	7,224	7,492	7,683	143,030
Discounted FCFF		2,879	2,866	3,206	3,203	3,478	3,784	3,797	4,003	3,825	3,614	67,284
Sum of FCFF present value		101,939	99,060	96,194	92,988	89,785	86,308	82,523	78,726	74,723	70,898	67,284
Enterprise value DCF		101,939										
- Interest bearing debt		-1,891										
+ Cash and cash equivalents		9,467										
+ Associated companies		0										
-Minorities		0										
-Dividend/capital return		0										
Equity value DCF (MEUR)		109,515										
Equity value DCF per share (EUR)		526										
Equity value DCF per share (USD)		589										
WACC												
Tax-% (WACC)		21.0 %										
Target debt ratio (D/(D+E))		0.0 %										
Cost of debt		0.0 %										
Equity Beta		1.27										
Market risk premium		4.75%										
Liquidity premium		0.00%										
Risk free interest rate		2.5 %										
Cost of equity		8.5 %										
Weighted average cost of capital (WACC)		8.5 %										

Cash flow distribution

2026e-2030e		15%
2031e-2035e		19%
TERM		66%

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement (MEUR)	2023	2024	2025	2026e	2027e	Per share data (EUR)	2023	2024	2025	2026e	2027e
Revenue	13,247	15,673	17,186	19,513	22,429	EPS (reported)	-2.73	5.61	10.75	12.30	14.21
EBITDA	-165	1,529	2,308	2,932	3,638	EPS (adj.)	-2.73	5.61	10.75	12.30	14.21
EBIT	-446	1,365	2,198	2,816	3,511	OCF / share	1.70	8.12	9.80	14.13	15.69
PTP	-505	1,341	2,224	3,254	3,788	OFCF / share	1.34	9.95	9.16	14.08	15.03
Net Income	-532	1,138	2,212	2,559	2,993	Book value / share	12.96	27.23	40.49	52.33	65.92
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet (MEUR)	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	8,346	12,005	15,015	16,704	20,357	Revenue growth-%	13%	18%	10%	14%	15%
Equity capital	2,523	5,525	8,329	10,889	13,881	EBITDA growth-%	66%	1027%	51%	27%	24%
Goodwill	1,137	1,201	1,083	1,079	1,079	EBIT (adj.) growth-%	32%	406%	61%	28%	25%
Net debt	-2,518	-5,447	-7,576	-10,722	-14,105	EPS (adj.) growth-%	-23%	305%	92%	14%	16%
Cash flow (MEUR)	2023	2024	2025	2026e	2027e	EBITDA-%	-1.2 %	9.8 %	13.4 %	15.0 %	16.2 %
EBITDA	-165	1,529	2,308	2,932	3,638	EBIT (adj.)-%	-3.4 %	8.7 %	12.8 %	14.4 %	15.7 %
Change in working capital	535	471	53	308	329	EBIT-%	-3.4 %	8.7 %	12.8 %	14.4 %	15.7 %
Operating cash flow	330	1,648	2,015	2,939	3,305	ROE-%	-21.6 %	28.3 %	31.9 %	26.6 %	24.2 %
CAPEX	-63	-546	-527	-138	-141	ROI-%	-6.9 %	28.8 %	26.0 %	29.2 %	29.7 %
Free cash flow	260	2,018	1,883	2,929	3,164	Equity ratio	30.2 %	46.0 %	55.5 %	65.2 %	68.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-99.8 %	-98.6 %	-91.0 %	-98.5 %	-101.6 %
EV/S	2.3	5.3	5.5	4.4	3.8	Net debt/EBITDA	15.3	-3.6	-3.3	-3.7	-3.9
EV/EBITDA	neg.	54.0	40.8	29.6	23.2	EBITDA/net financials	-2.8	63.7	-88.8	-6.7	-13.1
EV/EBIT (adj.)	neg.	60.5	42.8	30.8	24.1						
P/E (adj.)	neg.	77.4	46.0	38.1	32.9						
P/B	13.1	15.9	12.2	8.9	7.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Disclaimer and recommendation history

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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-12-13	Reduce	\$ 470	\$ 480
2025-02-05	Reduce	\$ 535	\$ 622
2025-04-30	Reduce	\$ 570	\$ 582
2025-07-22	Reduce	\$ 650	\$ 707
2025-07-30	Reduce	\$ 625	\$ 620
2025-10-31	Reduce	\$ 645	\$ 657
2025-11-05	Reduce	\$ 655	\$ 630
2025-01-22	Accumulate	\$ 590	\$ 511
2026-02-11	Buy	\$ 595	\$ 476
2026-04-21	Accumulate	\$ 595	\$ 537
2026-04-29	Buy	\$ 570	\$ 434
2026-08-05	Buy	\$ 570	\$ 478
2026-10-15	Accumulate	\$ 580	\$ 524



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Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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