

Q3 Forecast 2026

HEL:INDERES

MEET US



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Momentum carries into Q3

Inderes enters Q3 with strong momentum, with revenue growing 12 % year-on-year in both July and August. The key drivers have been strong growth in recurring software revenue and steady continued growth in research, with management pointing to signs of recovery in the Finnish IPO market.

This is partly explained by a relatively easy comparison period. Q3 2025 revenue fell 7 % to 3,9 MEUR as project revenue dropped 28 %, mainly caused by larger productions moving from the third quarter into the fourth. That quarter was followed by a negative profit warning in October 2025, so the bar this year is low on the project side. The client base has continued to develop positively during the quarter. Alisa Pankki's coverage ended, but Cityvarasto was added, which means that every company listed in Finland in 2025 is now an Inderes research client.

Inderes announced on 20 October that CFO Mikko Wartiovaara will move to Suomen Teollisuussijoitus Oy as its CFO and will leave the company at the end of the year. A change of CFO is one of the more traditional warning signs for an investor, but we see nothing contentious behind this one and read it as ordinary career progression. The company itself pointed out how stable the CFO function is and how much Wartiovaara has moved Inderes forward. Krista Monto takes over as interim CFO on 1 January 2027.

Our estimates for the third quarter are left unchanged, as the reported July and August figures have developed broadly in line with our expectations. We stay at BUY with a target price of 19,90 €.

BUY

RISK MEDIUM (2/5)

Recommendation

19,9€

18,81% UPSIDE ▲

Target price

16,75€

5,35% in YTD ▲

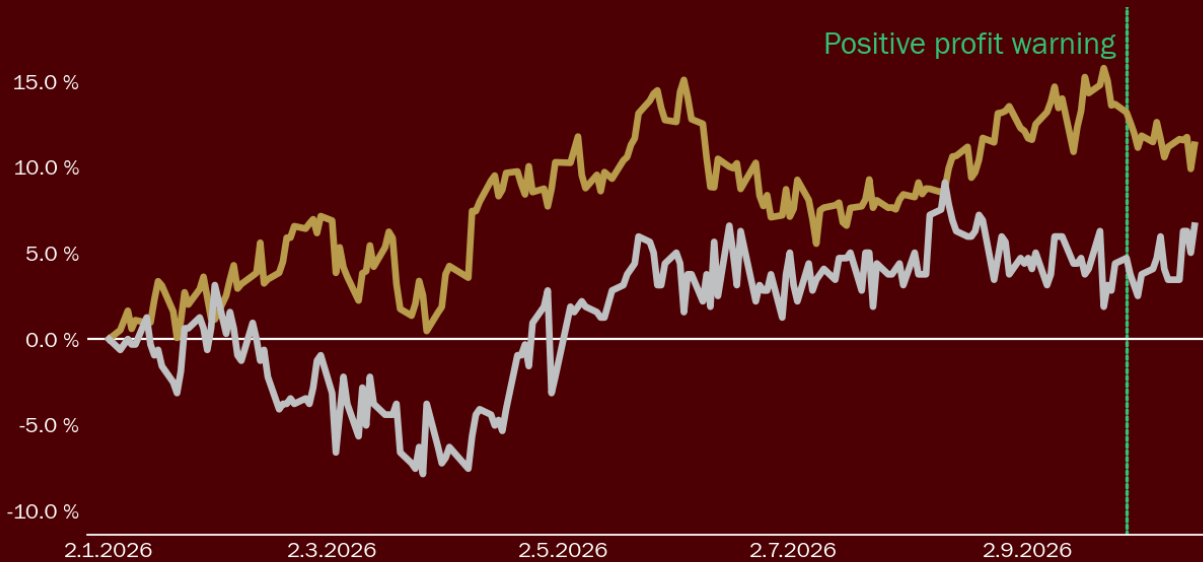
Stock price

Key Metrics	Q3/2025	Q3/2026e	Change	FY2025	FY2026e	FY-Change
Revenue, MEUR	3,9	4,4	+0,5	19,1	20,9	+1,8
Revenue growth (YoY), %	-7%	11,7%	+18,7pp	3,9%	9,2%	+5,3pp
EBITA, MEUR	0,7	0,9	+0,2	2,2*	2,6	+0,4
EBITA %	18,4%	20,3%	+1,9pp	11,4%*	12,4%	+1,0pp

Source: Inderes

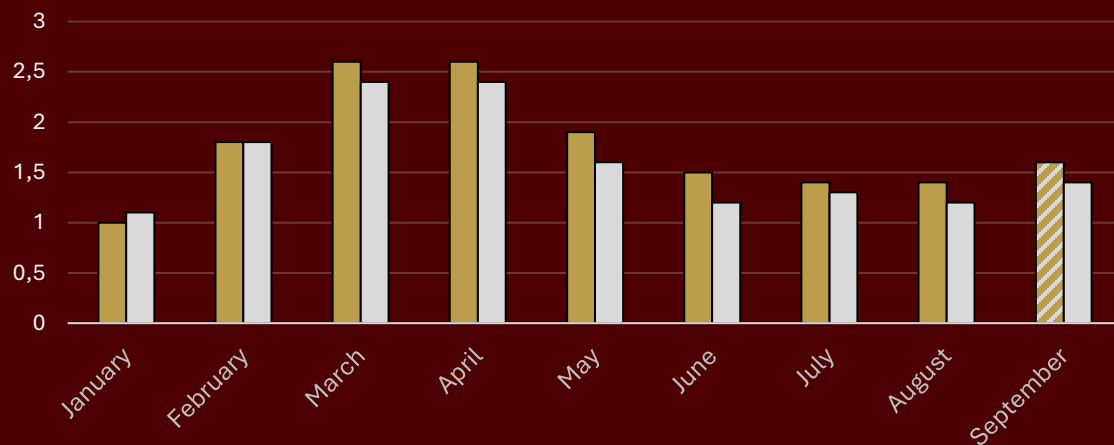
*Adjusted for non-recurring items

Stock performance



OMXH 25 Inderes

Monthly revenues



2026 2025

Note: The white and gold bar represents our estimate for September 2026

Estimates unchanged, September is the open question

We expect Q3 revenue of 4,4 MEUR and EBITA of 0,9 MEUR, giving a margin of 20,3 %.

With July and August already reported at 1,4 MEUR each, our estimate implies September revenue of around 1,6 MEUR against 1,4 MEUR a year ago. September 2024 was 1,7 MEUR, so last year's figure was itself held back by the timing of large productions. After four consecutive months of double-digit growth, we see the risk in our September assumption as being on the upside.

The third quarter is structurally the most profitable one for Inderes, because holiday pay provisions are released as holidays are taken and the personnel cost line drops sharply. Personnel costs were 1,9 MEUR in Q3 2025 against 2,8 to 3,0 MEUR in the other quarters of that year. A margin close to 20 % should therefore not be read as a new run rate, and we continue to expect a clearly lower margin in the fourth quarter.

For the full year our estimates stand at 20,9 MEUR of revenue and a 12,4 % EBITA margin, which places us at the upper end of the guided revenue range and at the lower end of the margin range. We are comfortable with that combination, because the company has been open that international expansion in software will hold profitability back for a while. However, software business had a good start to the year by having 10% adjusted EBITA for the first 6 months.

The quarterly review does not break out profitability by business unit, so our attention will be on share of international revenue, which showed no growth in the second quarter.

5. Appendices

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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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