INDERES

HALF-YEAR REPORT JANUARY–JUNE 2026

Earnings call in English hosted by HC Andersen Capital on August 11th, 2026, at 14:00 EEST. Register to the event here.

Key figures January–June 2026

- Revenue increased by 8.7% to 11.4 (10.5) MEUR
- Recurring revenue grew by 8.3% to 6.2 MEUR (5.8), representing 54.8% (55.0%) of total revenue
- Project revenue grew by 9.1%, totaling 5.1 (4.7) MEUR
- International revenue was 2.4 (2.2) MEUR, representing 20.8% (21.1%) of total revenue
- EBITA was 1.3 (0.6) MEUR and the EBITA margin was 11.4% (5.7%)
- Adjusted EPS was EUR 0.58 (0.55), an increase of 6.0%
- Inderes delivered services to 430 listed companies in the last 12 months, a decrease of 7 customers compared to Q1/2026

MEUR	H1/2026	H1/2025
Revenue	11.4	10.5
Revenue growth	8.7%	4.9%
Share of recurring revenue, %	54.8%	55.0%
EBITA	1.3	0.6
EBITA-%	11.4%	5.7%
EBITA, adjusted*	1.3	1.2
EBITA-%, adjusted*	11.4%	11.3%
EBIT	0.9	0.2
EBIT %	8.3%	2.4%
Earnings per share	0.31	-0.02
Adjusted EPS**	0.58	0.55
Cash flow after investments	0.9	1.0
Equity ratio	46.3%	48.3%
Net gearing	-14.6%	-17.1%
Average number of employees	122	122

The comparison figures in brackets refer to the corresponding period of the previous year, unless otherwise specified.

*Adjusted for non-recurring items

**Adjusted for non-recurring items, consolidated goodwill depreciation and the associated company's (HC Andersen Capital) consolidated goodwill depreciation

Key figures April–June 2026

- Revenue increased by 14.1% to 5.9 (5.2) MEUR
- Recurring revenue grew by 8.8% to 3.1 (2.9) MEUR, representing 52.8% (55.4%) of total revenue
- Project revenue increased by 20.7% to 2.8 (2.3) MEUR
- International revenue was 1.1 (1.1) MEUR, representing 19.0% (21.5%) of total revenue
- EBITA was 0.8 (0.1) MEUR and the EBITA margin was 13.5% (2.6%)

MEUR	**Q2/2026**	**Q2/2025**
Revenue	5.9	5.2
Revenue growth	14.1%	3.7%
Share of recurring revenue, %	52.8%	55.4%
EBITA	0.8	0.1
EBITA-%	13.5%	2.6%
EBITA, adjusted*	0.8	0.7
EBITA-%, adjusted*	13.5%	12.7%
EBIT	0.6	0.0
EBIT %	10.5%	-0.7%
Average number of employees	123	122

*Adjusted for non-recurring items

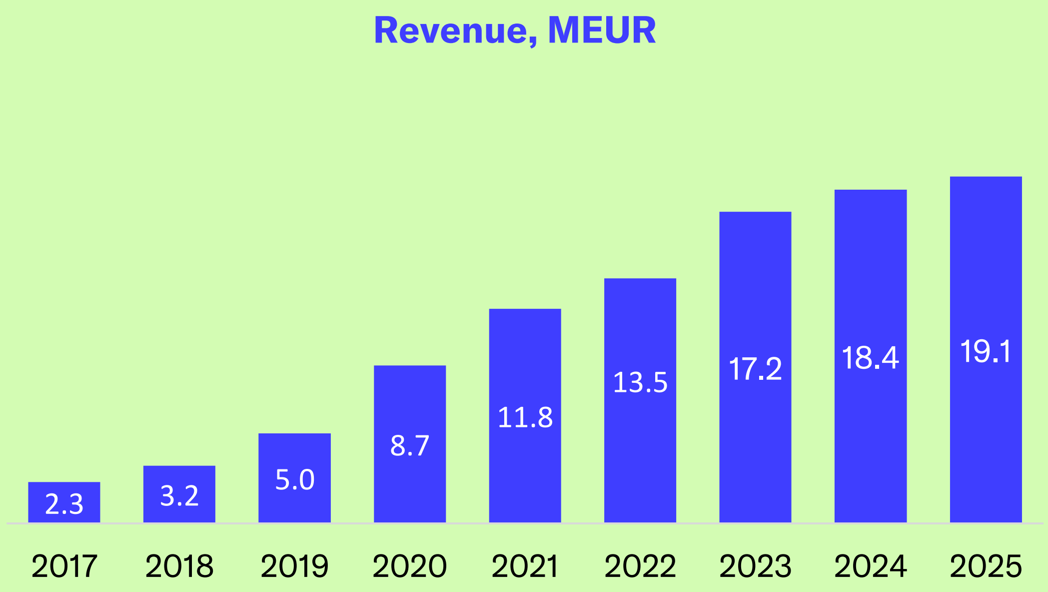
Guidance

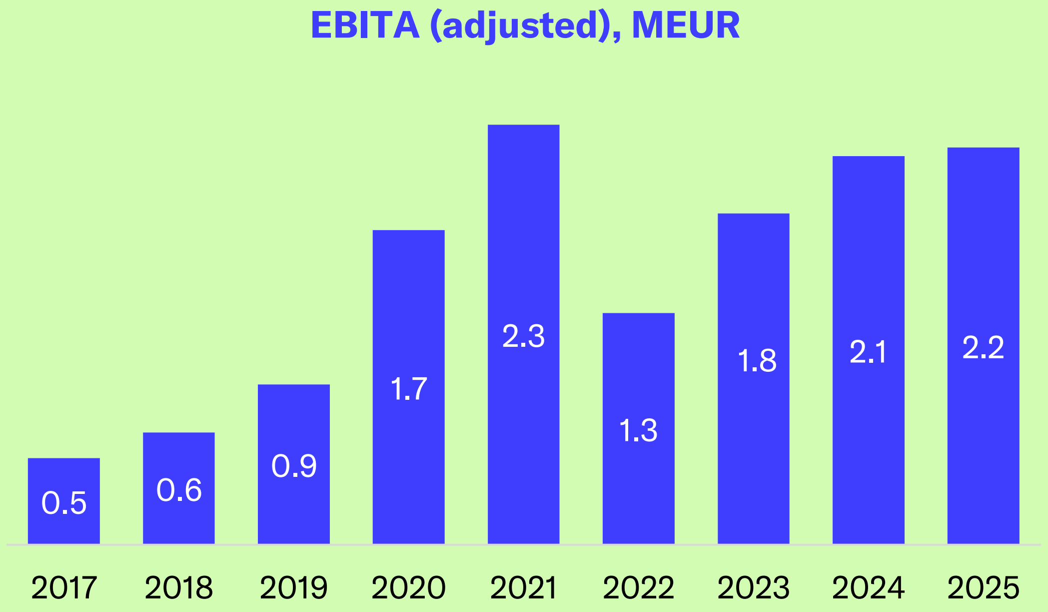
Guidance for 2026

- Revenue increases from the previous year (2025: 19.1 MEUR)
- Relative profitability measured by the EBITA margin, excluding non-recurring items, is 10-13% (2025: 11.4%)

Guidance background

- Target markets for key product areas are estimated to grow slightly in 2026
- EBITA is affected by investments to international growth in the Software business





CEO's review

The first half of the year, and especially the second quarter, were good for Inderes. The investments made in recent years are showing in our growth figures, which is exciting. Second-quarter revenue increased by 14%, and all business units grew. Growth is driven by the Software business in particular, but development in the Research business has also been encouraging. We are making good progress toward the strategy period's goal of building the software business into Inderes' third pillar.

First-half profitability developed better than we expected heading into the year. Adjusted EBITA for the review period was 1.3 (1.2) MEUR, and the adjusted EBITA margin was 11.4% (11.3%). Reported earnings improved significantly, as no non-recurring items have been recognized this year. We continue to invest in product development and international growth, while maintaining cost discipline. R&D expenses, which we book directly as costs, grew by 30% to 0.6 MEUR during the first half.

Our AI investments are beginning to deliver the first tangible benefits to the business. Especially in Software and Research, AI has already brought concrete benefits to internal efficiency. We have also introduced new AI-powered features to our products, strengthening our pricing power and competitive advantages. In May, we opened our equity research service to AI tools via Inderes MCP, enabling investors new ways to consume the information produced by Inderes.

The AGM season was again a success, and we executed 128 general meetings in the first half. Interest among large listed companies in fully digital general meetings has picked up substantially following successful references this spring.

The shift opens up interesting opportunities for Inderes in the years ahead.

International revenue grew by 7% in the first half of the year. In the Software business, we won important new international customers in Denmark and Sweden.

Business development in Finland has consistently exceeded expectations, and we continue to see good growth opportunities in our home market.

Market conditions are showing modest signs of recovery while customer buying behavior remains mixed. Small listed companies are still largely cautious in their investor communications spending, and investor sentiment toward small-caps remains weak. However, many larger companies have begun investing more systematically in investor communications and retail investor services, also the IPO market has shown small signs of revival. We have won newly listed companies as customers at a good rate across several products. This is a good foundation to build on.

Mikael Rautanen
CEO

" The investments made in recent years are showing in our growth figures, which is exciting."

Financial development

Inderes' revenue for January–June 2026 increased by 9% year-on-year to 11.4 MEUR. All business units grew, and each posted a higher growth rate than in the comparison period. International revenue increased by 7%.

The company's recurring revenue grew by 8% to 6.2 MEUR. Recurring revenue development was in line with our expectations. Project revenue grew by 9% to 5.1 MEUR. We succeeded in achieving double digit growth in AGM services, which was the main driver for the company's project revenue growth.

During the review period, the Software business grew fastest, driven in particular by strong growth in recurring revenue products. Sales growth of AGM products also contributed to the positive revenue trend of the business area. In total, the Software business grew 23% year-on-year.

In the Research business, both revenue and cost structure development in the first half were well in line with plans. Research business revenue grew 7% thanks to new commissioned research agreements, and the growth rate improved.

Event business revenue increased by 5%. The migration of certain AGM productions to digital format had a dampening effect on the business unit's revenue in Finland, but the business grew despite this. In Sweden, Events revenue remained at a stable level throughout the review period.

International revenue for the first half of the year was 2.4 (2.2) MEUR. Revenue development was positively impacted by the international growth of the Software business.

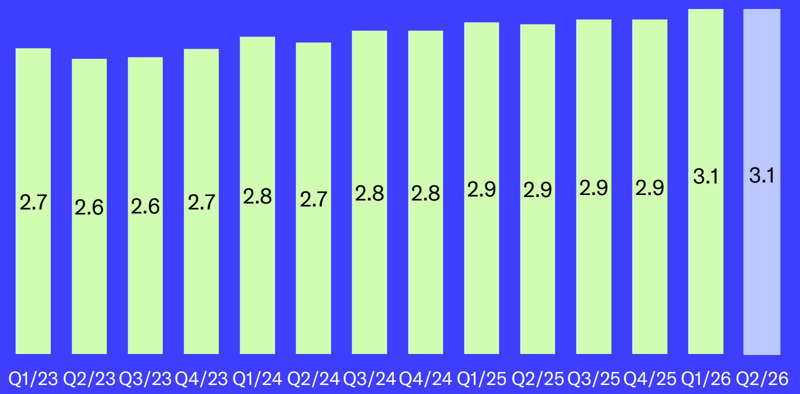
Reported EBITA for the first half totaled 1.3 (0.6) MEUR. EBITA excluding non-recurring items totaled 1.3 (1.2) MEUR. The adjusted EBITA margin was 11.4% (11.3%) of the company's revenue. For the review period, the company's profitability improved slightly year-on-year, driven by revenue growth. The growth in AGM services and Capital Markets Day (CMD) productions also increased subcontracting costs during the review period, which slowed profitability growth.

The company's reported profit for the first half of the year was 0.5 (0.0) MEUR. Inderes records depreciation on acquisitions and acquisitions of associates in accordance with FAS accounting, which has a significant accounting impact on the Group’s profit. Group goodwill amortization and goodwill amortization of associated companies in the review period amounted to 0.5 (0.5) MEUR. The item has no impact on cash flow or the company’s ability to pay dividends. Adjusted earnings per share for the first half of the year improved to EUR 0.58 (0.55).

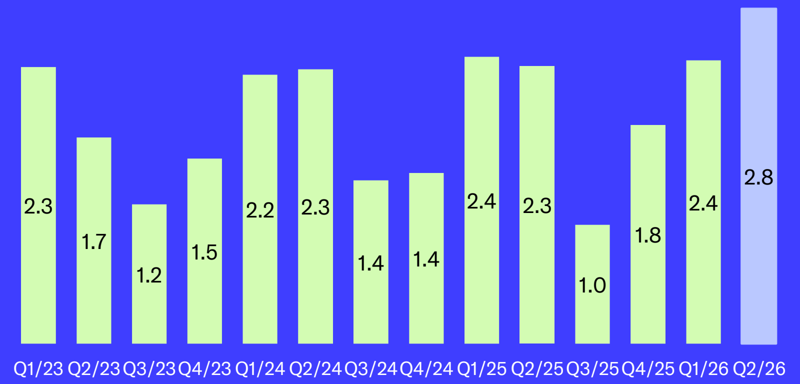
The company’s cash flow from operations after investments was 0.9 (1.0) MEUR. Cash flow weakened from the comparison period due to higher accounts receivables. At the end of the period, the company's balance sheet is net debt-free and the financial position is good.

Mikko Wartiovaara
CFO

Recurring revenue, MEUR



Project revenue, MEUR



Business Areas

Research

Research business revenue grew by 7% (3%) and the adjusted EBITA margin was 13% (14%) in in the first half. The number of commissioned research customers increased by 7% to 153 in January–June. Growth is recovering in Finland, newly listed companies have been won at a strong rate, and customer churn has remained low. In Sweden, revenue increased. AI projects have brought the first efficiency benefits to operations.

The reach of the Inderes platform was 22.4 (19.4) million site visits in the past 12 months, and the number of active members was 65 (66) thousand at the end of the period.

Events

Events business revenue grew by 5% (2%) and the adjusted EBITA margin was 11% (14%) in in the first half. The AGM season was a success, and sales of Capital Markets Day (CMD) productions grew. Profitability was weighed down by higher subcontracting costs associated with large event productions.

In Sweden, shrinking market and price competition have held back growth in lower-price-point earnings event productions. This has been offset by the strategically aligned expansion into larger full-responsibility projects, where sales are growing.

Software

Software business revenue grew by 23% (22%) and the adjusted EBITA margin was 10% (0%) in the first half of the year. Growth was strong across all products, and particularly in recurring revenue. Profitability turned clearly positive, driven by strong sales performance, even as we continue to invest in product development and international growth. Outside Finland, important reference customers were won, and we are at the same time making determined progress toward market leadership across all products in Finland, supported by a strong product portfolio.

Customer interest in fully digital general meetings has grown markedly during the spring. The shift opens up interesting opportunities for the AGM product in the years ahead.

Research	H1/2026	H1/2025	2025
Revenue, MEUR	3.8	3.6	7.3
Growth-%	7%	3%	1%
EBITA-%, adjusted*	13%	14%	20%

Events	H1/2026	H1/2025	2025
Revenue, MEUR	5.3	5.1	8.8
Growth-%	5%	2%	2%
EBITA-%, adjusted*	11%	14%	9%

Software	H1/2026	H1/2025	2025
Revenue, MEUR	2.3	1.8	3.0
Growth-%	23%	22%	22%
EBITA-%, adjusted*	10%	0%	-2%

*Adjusted for non-recurring items

January-June 2026

Revenue

The company's revenue in January–June 2026 was 11.4 MEUR. Revenue grew by 0.9 MEUR, corresponding to a year-on-year increase of 8.7% (4.9%). Adjusted for exchange rate changes, growth was 8.1%. In the first half of the year, all business units grew, and the growth rate exceeded the comparison period.

In the first half of the financial year, recurring revenue amounted to 6.2 (5.8) MEUR and accounted for 54.8% (55.0%) of total revenue. Recurring revenue grew by 8.3% (5.2%). The growth was driven by strong recurring revenue growth in the Software business and good recurring revenue development in the Research business.

Project revenue in January–June amounted to 5.1 (4.7) MEUR. Project revenue grew by 9.1% (4.4%). Project revenue growth was driven in particular by strong revenue development in AGM services.

The company's international revenue accounted for 20.8% (21.1%) of total revenue in January–June.

Cost structure

The cost of materials and services was 2.4 (2.1) MEUR or 20.8% (19.6%) of revenue. The increased use of external services was due to the growth in AGM revenue and the increased number of Capital Markets Day (CMD) productions.

Personnel costs amounted to 6.0 (5.7) MEUR, representing 52.7% (54.8%) of revenue. The increase in personnel costs was caused by normal wage level development.

Other operating costs amounted to 1.6 (2.0) MEUR or 13.9% (19.0%) of revenue. Decrease in other operating expenses were due to non-recurring items in the comparison period. Excluding non-recurring items, other operating expenses were in line with the comparison period.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to 1.3 (0.6) MEUR in the first half of the financial year 2026. EBITA as a percentage of revenue was 11.4% (5.7%).

First-half profitability was enhanced by strong recurring revenue growth in the Software business, solid revenue development in AGM services, and stable revenue and cost structure development in the Research business. The growth in AGM services and Capital Markets Day (CMD) productions also increased subcontracting costs during the review period, which slowed profitability growth.

January–June EBITA, adjusted for non-recurring items, was 1.3 (1.2) MEUR, representing 11.4% (11.3%) of revenue. No non-recurring items were recognized during the review period.

EBIT for January–June was 0.9 (0.2) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for the review period was 0.3 (0.3) MEUR.

Cash flow

Operating cash flow for the review period was 1.1 (1.5) MEUR. Cash flow before working capital changes grew to 1.4 (0.7) MEUR, but a year-on-year increase in accounts receivables weighed on cash flow. The development was driven by the timing of revenue recognition. The company's overdue accounts receivables were at a lower level than in the comparison period at the end of the review period.

Operating cash flow after investments was 0.9 (1.0) MEUR. Cash flow from investments was -0.3 (-0.5) MEUR in the review period. The company made no significant balance sheet investments during the review period.

Cash flow from financing was -0.8 (-0.9) MEUR in the review period. There were no significant exceptional items in the cash flow from financing. Cash flow was burdened by loan amortizations, dividend payments, and share buybacks. The Group's change in cash for January–June was 0.0 (0.2) MEUR.

Balance sheet

At the end of the period, the consolidated balance sheet total was 13.3 MEUR (13.9). The company had 1.8 (2.5) MEUR in liquid assets and interest-bearing debt of 1.1 (1.6) MEUR. The company's net gearing was -14.6% (-17.1%) and equity ratio 46.3% (48.3%). At the end of the period, the company's balance sheet is net debt-free and the financial position is good.

April-June 2026

Revenue

The company's revenue in April–June 2026 was 5.9 MEUR. Revenue grew by 0.7 MEUR, corresponding to a year-on-year increase of 14.1% (3.7%). Adjusted for exchange rate changes, growth was 13.6%.

In the second quarter of the financial year, recurring revenue amounted to 3.1 (2.9) MEUR and accounted for 52.8% (55.4%) of total revenue. Recurring revenue grew by 8.8% (5.9%). The growth was driven in particular by strong recurring revenue growth in the Software business and good recurring revenue development in the Research business.

Project revenue in April–June amounted to 2.8 (2.3) MEUR. Project revenue grew by 20.7% (1.1%). In project revenue, the revenue of AGM products grew strongly year-on-year. Strong second-quarter growth was supported by the timing of AGM revenue between the first and second quarters.

The share of international revenue of total revenue in April–June was 19.0% (21.5%).

Cost structure

The cost of materials and services was 1.2 (1.0) MEUR or 21.0% (19.0%) of revenue. The increased use of external services was due to the growth in AGM revenue and the increased number of Capital Markets Day (CMD) productions.

Personnel costs amounted to 3.0 (2.9) MEUR, representing 50.7% (55.1%) of revenue. The increase in personnel costs was caused by normal wage level development.

Other operating costs amounted to 0.8 (1.2) MEUR or 13.5% (22.8%) of revenue. Decrease in other operating expenses was due to non-recurring items in the comparison period. Excluding non-recurring items, other operating expenses were in line with the comparison period.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to 0.8 (0.1) MEUR in the second quarter of the financial year 2026. EBITA as a percentage of revenue was 13.5% (2.6%).

Profitability development was enhanced by strong recurring revenue growth in the Software business, strong revenue development in AGM services, and stable revenue and cost structure development in the Research business. The growth in AGM services and Capital Markets Day (CMD) productions also increased subcontracting costs during the review period, which slowed profitability growth.

April–June EBITA, adjusted for non-recurring items, was 0.8 (0.7) MEUR, representing 13.5% (12.7%) of revenue The company had no non-recurring items during the review period.

EBIT for April–June was 0.6 (0.0) MEUR. Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Second-quarter Group goodwill amortizations totaled 0.2 (0.2) MEUR.

Annual General Meeting 2026

Resolutions of the AGM and the organizing meeting of the Board of Directors

The Annual General Meeting ("AGM") of Inderes Oyj ("Company") held on April 15, 2026, approved the financial statements for the financial year 2025 and discharged the members of the Board of Directors ("Board") and the CEO from liability for the financial year 2025.

Amendment of the Articles of Association

The Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination and Remuneration Committee, to amend Article 3 of the Articles of Association such that the maximum number of Board members is increased by one. The amended Article 3 of the Articles of Association reads as follows: Article 3 Board of Directors:
The Company's Board of Directors has at least three (3) and at most six (6) regular members. The Board of Directors appoints a Chairperson and a Vice Chairperson from among its members. The Board of Directors may make written decisions without holding a meeting, provided that all Board members agree to the decision and confirm this with their signature. The term of office of the members of the Board of Directors continues until further notice.

Composition and remuneration of the Board of Directors

The number of Board members was confirmed to be six. Current members Joakim Frimodig, Nina Källström, Helena Norrman, Tero Weckroth and Hanna Raftell were re-elected to the Board, and Tuomas Syrjänen was elected as a new member. The term of the Board will end at the close of the next AGM. At the constitutive meeting of the Board held after the AGM, the Board elected Joakim Frimodig as Chairperson and Tero Weckroth as Vice-Chairperson. The Board decided not to establish any committees. The Board assesses that all members are independent of the Company and its significant shareholders. The AGM decided that that an annual fixed remuneration will be paid until the end of the next Annual General Meeting, with EUR 36,000 for the Chairman of the Board and EUR 18,000 for the other Board members. The expenses of the Board members for travel and accommodation will be reimbursed according to actual costs

Dividend

The AGM approved the Board's proposal to distribute a dividend of EUR 0.22 per share from the distributable assets of the parent company. The dividend will be paid to shareholders who on the record date of April 17, 2026, are registered in the Company's shareholder register maintained by Euroclear Finland Oy. The dividend will be paid on April 24, 2026. In addition, the Board was authorized to decide at its discretion on the distribution of a second dividend installment, which amounts to a maximum of EUR 0.50 per share. According to the Board's view, the authorization is intended to be utilized for a maximum of EUR 0.23 per share. The authorization is valid until the beginning of the Company's next AGM.

Auditor

The authorized public accounting firm Ernst & Young Oy was re-elected as the Company's auditor, whose principal auditor is APA Toni Halonen. The term of the auditor ends at the close of the next AGM. The auditor shall be remunerated according to an invoice.

Board authorizations

The AGM decided to authorize the Board to decide on the repurchase of the Company's own shares. The total number of own shares to be acquired may not exceed 87,757 Inderes Oyj shares, which corresponds to approximately five percent of all shares in the Company. Shares may be repurchased in one or more installments. The Company may use only unrestricted equity to repurchase its own shares. Own shares may be acquired at the quoted market price in public trading or at a price that is otherwise formed on the market on the date of acquisition. For example, the acquisition of own shares may be carried out by entering into standard derivative, stock lending or other contracts on the capital markets at prices determined on market terms within the framework of the law and regulations. Own shares may be repurchased otherwise than in proportion to the share ownership of the shareholders (directed repurchase). Shares are acquired for use as consideration in possible acquisitions or other arrangements within the Company's business, to finance investments, as part of the Company's incentive plan or to be held by the Company, otherwise transferred or canceled. The authorization is valid until Inderes Oyj's next AGM or until June 30, 2027.

Authorizing the Board of Directors to decide on the issuance of shares, option rights and other special rights entitling to shares

The AGM authorized the Board to resolve on the issuance of shares, option rights and other special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or several installments, either against payment or without payment, as follows: The total number of shares to be issued under the authorization may not exceed 351,026 shares (including shares issued based on special rights), which corresponds to approximately 20 percent of all shares in the Company. The Board will decide on all the terms of granting special rights entitling to option rights or shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the Company. The Board may also decide on a free share issue for the Company itself. Shareholders' preemptive subscription right (directed issue) may be deviated from in issuing shares, option rights and other special rights entitling to shares if there is a weighty financial reason for the Company, such as the use of shares to develop the Company's capital structure, to carry out possible acquisitions, investments or other arrangements in the Company's business, or to implement the Company's commitment and incentive schemes. The authorization is valid until Inderes Oyj's next AGM or until June 30, 2027.

Other information

Personnel

In January–June, the company had an average of 122 (122) employees. The company employed 122 (123) people at the end of June 2026.

R&D

In its R&D activities, the company focuses on technology solutions connected to the Inderes platform. The company's R&D expenses in January–June were 0.6 MEUR (0.5) and accounted for 5.6% (4.6%) of the company's revenue. During the review period, the company has not capitalized R&D expenses on the balance sheet, but they have been recognized as expenses in the income statement.

Share and shareholders

The total number of Inderes Oyj shares on June 30, 2026 was 1,785,663 (1,755,132) shares. The average number of shares outstanding during the latest half-year period was 1,736,315 (1,716,388). At the end of the review period, the company held 40,972 of its own shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the period, the stock's highest price was EUR 17.05 and lowest EUR 14.50. The volume weighted average price was EUR 15.68 and the closing price on June 30, 2026 was EUR 16.50. The market capitalization of the stock at the end of the review period was 29.5 MEUR.

Composition of Inderes Oyj's Shareholders' Nomination Committee

The members of the Shareholders' Nomination Committee are the company's three largest shareholders Sauli Vilén, Juha Kinnunen and Mikael Rautanen, employee representative Sara Antonacci, and Inderes community member Teemu Hinkula. The Chairman of the Board, Joakim Frimodig, participates in the work of the Committee as an expert without the right to take part in the decision-making process.

Summary of Inderes' share buyback program

Inderes announced the launch of a share buyback program on February 10, 2026. The share buyback program commenced on February 18, 2026 and will end no later than December 31, 2026. The total number of own shares to be acquired may not exceed 70,000 Inderes Plc shares, which corresponds to approximately four percent of all shares in the Company. A maximum of EUR 900,000 will be used for the repurchase of shares. The shares will be acquired deviating from the pro rata holdings of shareholders, through public trading arranged by Nasdaq Helsinki Ltd on the Nasdaq First North Growth Market Finland marketplace at the market price at the time of purchase.

At the end of the review period, 29,262 shares had been acquired under the share buyback program, totaling EUR 462,359, at an average price of EUR 15.80.

Inderes share savings plans

New savings period 2026-2026 for the employee share savings plan

Inderes announced on March 30, 2026, that its Board of Directors had decided on a new savings period 2026-2028 for the share savings plan for the permanent employees of Inderes Oyj and its wholly-owned subsidiaries. The share purchase program gives permanent employees of Inderes and its wholly owned subsidiaries the opportunity to invest in new shares issued by Inderes.

Additional shares for the 2024-2026 employee share savings plan

Inderes announced on May 8, 2026, that the company's Board of Directors had decided to issue 30,531 new shares as part of the company's share savings plans. In accordance with the terms of the employee share savings plan that began in 2024, a total of 16,490 shares were issued, representing 0.9% of the total number of Inderes Oyj shares before the issuance of new shares and 0.9% of the total number of shares after the issuance of all new shares. The additional shares issued in accordance with the terms of the share savings plan were free of charge.

2026-2028 employee share savings plan

2026-2028 shares issued in accordance with the terms of the share savings plan directed at personnel were subscribed at a price of EUR 15.42 per share. The subscription price is based on the daily volume-weighted average share price of Inderes Oyj's share between January 22, 2026 and April 22, 2026. The daily price of the share is calculated based on the closing price of each day. The subscription price will be recognized in its entirety in the company's reserve for invested unrestricted equity.

30,531 new shares in Inderes Oyj registered in the Trade Register

On May 28, 2026, Inderes announced the registration of new shares related to the employee share savings plans in the Trade Register maintained by the Finnish Patent and Registration Office.

- 16,490 matching shares in accordance with the terms and conditions of the employee share savings plan 2024–2026.
- 14,041 shares in accordance with the terms and conditions of the employee share savings plan 2026– 2028

Other information

Inderes established a long-term incentive scheme

Inderes announced on March 30, 2026 that it had established a share-based long-term incentive scheme targeted at the company's management and key strategic roles. The first plan of the scheme, PSP 2026–2028, commenced on March 1, 2026, and ends on February 28, 2029. Any rewards earned under this plan will be paid in Inderes Oyj listed shares during the first half of 2029. Reward payment is conditional on meeting the performance targets set by the Board of Directors for the plan.

Approximately 15 individuals in management and key business roles are included in the plan. The CEO proposes the participants for approval by the Board of Directors. Participants in the program are required to own Inderes Oyj shares valued at a minimum of three months' gross salary. PSP participants are not entitled to participate in Inderes' employee share savings plan.

The purpose of the incentive scheme is to strengthen shareholder value creation, support the implementation of the company's long-term strategy, and commit key roles crucial for the company's strategy.

Risks and uncertainties

The following risks and uncertainties may have a negative impact on Inderes' sales, profitability, financial position, market share, reputation, share price or the achievement of the company's short- or long-term objectives. The circumstances described below cover only the most significant risks facing the company; this is not an exhaustive list of risks.

- Rapid changes in the operating environment as a result of various market disruptions may impact business operations negatively.
- The company is dependent on investments made by listed companies in investor communications, which is likely to be negatively affected by a recession.
- The Events business is dependent on large productions where the order backlog is relatively short.
- The company applies a new management model the functionality of which is uncertain as the size class grows.
- The company's ability to achieve the targeted growth may be compromised if it fails to recruit new talented experts and hold on to the current key personnel.
- Investments in technology platforms may not produce the desired long-term return.
- Information security risks are possible in the company's business operations. A risk related to data security may materialize, for example, as a result of a human error by an employee.
- The company's business depends on its reputation and the trust of the investor community. A weakening of these would have a negative impact on business in the long term.
- Several service areas are subject to regulation (equity research, AGMs and investor communications). The company may fail to react to changes in industry regulation.

Financial reporting in 2026

- Business Review from January–September will be published on Tuesday, October 27, 2026

Events after the review period

The company has no material events after the review period.

Consolidated Income Statement Q2 2026 (FAS)

MEUR	Q2/2026	Q2/2025	Change
Revenue	**5.914**	**5.182**	**14%**
Other operating income	-0.001	0.041	-103%
Materials and services	-1.241	-0.984	26%
Personnel costs	-3.000	-2.854	5%
Other operating costs	-0.799	-1.183	-32%
EBITDA	**0.873**	**0.201**	**333%**
Depreciation according to plan	-0.075	-0.064	17%
EBITA	**0.798**	**0.137**	**482%**
Consolidated goodwill amortization	-0.175	-0.175	0%
EBIT	**0.623**	**-0.038**	**-1754%**

Consolidated Income Statement H1 2026 (FAS)

MEUR	H1/2026	H1/2025	Change
Revenue	**11.378**	**10.471**	**9%**
Other operating income	-0.001	0.041	-103%
Materials and services	-2.366	-2.052	15%
Personnel costs	-5.992	-5.740	4%
Other operating costs	-1.576	-1.988	-21%
EBITDA	**1.443**	**0.732**	**97%**
Depreciation according to plan	-0.148	-0.134	11%
EBITA	**1.294**	**0.598**	**116%**
Consolidated goodwill amortization	-0.349	-0.349	0%
EBIT	**0.945**	**0.249**	**279%**
Financial income and expenses	-0.137	-0.128	7%
Profit before tax	**0.808**	**0.121**	**567%**
Income taxes	-0.239	-0.130	84%
Profit for the period	**0.568**	**-0.009**	**-6540%**
Minority interests	-0.024	-0.034	-28%
Consolidated profit	**0.544**	**-0.043**	**-1376%**

Consolidated Cash Flow Statement (FAS)

MEUR	H1/2026	H1/2025
Operating cash flow		
Profit before appropriations and taxes	0.808	0.121
Total depreciation and impairment	0.498	0.483
Financial income and expenses	0.137	0.128
Other adjustments	0.000	-0.032
Cash flow before changes in working capital	**1.443**	**0.701**
Change in working capital		
Increase (-) / decrease (+) of current accounts receivables and other receivables	-1.463	-0.484
Increase (+) / decrease (-) of current trade payables and other non-interest-bearing liabilities	1.465	1.681
Operating cash flow before financial items and taxes	**1.444**	**1.897**
Interest paid and other operational financing costs	-0.046	-0.046
Interests received from operations and financial income from other investments	0.005	0.008
Direct taxes paid	-0.289	-0.315
Operating cash flow (A)	**1.114**	**1.545**
Cash flow from investments		
Investments in tangible and intangible assets	-0.151	-0.434
Other investments	-0.025	-0.032
Dividend received on investments	0.003	0.006
Gains on the sale of other investments	0.000	0.045
Loans granted	-0.107	-0.118
Repayment of loan receivables	0.022	0.023
Cash flow from investments (B)	**-0.259**	**-0.510**
Cash flow from financing		
Issue of share savings program	0.217	0.300
Acquisition of treasury shares	-0.457	-0.149
Transfer of treasury shares	0.053	0.000
Change in short-term liabilities	0.000	-0.023
Change in long liabilities	-0.222	-0.222
Paid dividends	-0.419	-0.769
Cash flow from financing (C)	**-0.828**	**-0.863**
Impact of exchange rate fluctuations on cash assets	-0.005	0.024
Change in cash assets		
(A + B + C) increase (+) / decrease (-)	0.022	0.196
Cash assets at the beginning of the review period	**1.815**	**2.310**
Cash assets at the end of the review period	**1.837**	**2.507**

Consolidated balance sheet (FAS)

Assets

MEUR	H1/2026	H1/2025	2025
Fixed assets	**7.340**	**8.238**	**7.765**
Goodwill	4.440	5.148	4.794
Intangible assets	0.072	0.079	0.082
Tangible assets	0.754	0.755	0.742
Investments in associates	1.838	2.009	1.892
Investments	0.236	0.248	0.255
Current assets	**5.958**	**5.690**	**4.414**
Non-current receivables	0.334	0.246	0.236
Accounts receivables	3.055	2.203	1.756
Other current receivables	0.733	0.735	0.607
Cash and cash equivalents	1.837	2.507	1.815
Balance sheet total	**13.298**	**13.928**	**12.179**

Liabilities

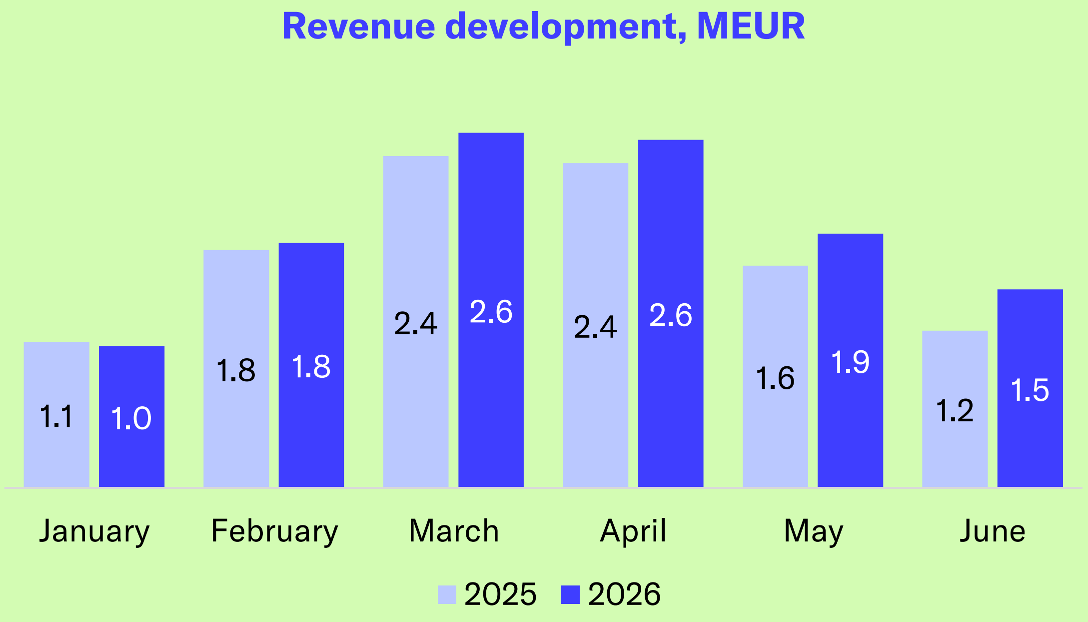
MEUR	H1/2026	H1/2025	2025
Equity	**4.976**	**5.557**	**5.004**
Share capital	0.083	0.083	0.083
Translation differences	-0.001	-0.001	0.000
Retained earnings	-3.766	-3.371	-3.925
Reserve for invested unrestricted equity	8.660	8.847	8.847
Minority interest	0.097	0.115	0.116
Non-current liabilities	**0.667**	**1.120**	**0.889**
Deferred tax liabilities	0.000	0.008	0.000
Loans from financial institutions	0.667	1.111	0.889
Current liabilities	**7.558**	**7.137**	**6.171**
Loans from financial institutions	0.444	0.444	0.444
Non-interest-bearing current liabilities	6.256	5.918	4.922
Other current liabilities	0.858	0.775	0.804
Balance sheet total	**13.298**	**13.928**	**12.179**

Statement of Changes in Shareholders' Equity (FAS)

MEUR	H1/2026	H1/2025	2025
Restricted equity			
Share capital at the beginning of the review period	0.083	0.083	0.083
Share capital at the end of the review period	0.083	0.083	0.083
Total restricted equity	**0.083**	**0.083**	**0.083**
Unrestricted equity			
Reserve for invested unrestricted equity at the beginning of the review period	8.847	8.696	8.696
Share issue	0.217	0.300	0.300
Redemption of own shares	-0.457	-0.149	-0.149
Transfer of treasury shares as Board remuneration	0.053	0.000	0.000
Reserve for invested unrestricted equity at the end of the review period	**8.660**	**8.847**	**8.847**
Retained earnings/loss at the beginning of the review period	-3.925	-2.535	-2.535
Dividend distribution	-0.419	-0.769	-1.535
Translation differences	-0.021	0.037	0.035
Change in the tax provision of a foreign subsidiary	0.000	0.001	-0.032
Change in minority interest adjustment	0.012	-0.026	-0.029
Correction of error from previous financial year	0.000	-0.080	-0.080
Other changes	0.043	0.043	0.043
Retained earnings/loss at the end of the review period	**-4.310**	**-3.328**	**-4.133**
Profit/loss for the period	0.544	-0.043	0.208
Total unrestricted equity	**4.894**	**5.476**	**4.922**
Translation differences	-0.001	-0.001	0.000
Total equity	**4.976**	**5.557**	**5.004**

Revenue development in June 2026

- Inderes' revenue grew by 26% and was 1.5 (1.2) MEUR in June.
- Revenue growth was impacted by the growth in Events revenue from AGM services and strong revenue development in the Software business



Formulas for key indicator calculation

Key indicator	Definition	Purpose
Share of recurring revenue, %	Revenue from contracts of indefinite duration/total revenue	Monitoring recurring revenue, strategy progression
International revenue	Revenue attributable to customer companies outside Finland	Monitoring the progress of the internationalization strategy
EBITA-%	Operating profit before consolidated goodwill amortization and impairment relative to revenue	Key indicator of operational profitability
EBITA-%, adjusted	Operating profit before non-recurring items, goodwill amortizations and impairments relative to revenue	Indicator of operational profitability
EBIT-%	EBIT relative to revenue	Indicator of operational profitability
EPS (undiluted)	Net profit for the financial period attributable to shareholders of the parent company divided by the weighted average number of outstanding shares	Monitoring the development of shareholder value
EPS, adjusted (undiluted)	Net profit for the financial period, adjusted for non-recurring items, consolidated goodwill amortization and associated companies' consolidated goodwill amortization relative to the number of shares	Improves the comparability of EPS and reflects the operational development of the result
Net debt	Long-term and short-term loans from financial institutions less cash and cash equivalents	Monitoring debt
Net gearing %	Net debt relative to equity	Monitoring debt
Equity ratio %	Equity relative to the balance sheet total adjusted for advances received	Monitoring solvency
Number of active Community members	Users logged in to inderes.fi in the past 12 months	Monitoring the vitality of the Inderes platform
Inderes platform reach	Number of site visits on the Inderes platform during the last 12 months	Monitoring the vitality of the Inderes platform
Number of listed company customers	Listed company customers that have acquired services in the past 12 months	Monitoring the progress of the strategy and the vitality of the Inderes platform

Accounting policies

- Inderes Group's half-year report for the period 1 January–30 June 2026 has been prepared in accordance with Finnish Accounting Standards (FAS) and in compliance with good accounting practice. The figures in the half-year report are unaudited.
- The figures presented have been rounded from the exact figures.

Investor contacts

Mikael Rautanen
CEO
+358 50 346 0321
mikael.rautanen@inderes.fi

Mikko Wartiovaara
CFO
+358 50 577 4092
mikko.wartiovaara@inderes.fi

Nina Jähi
Investor Relations
+358 40 519 3635
nina.jahi@inderes.fi

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
inderes.fi

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