

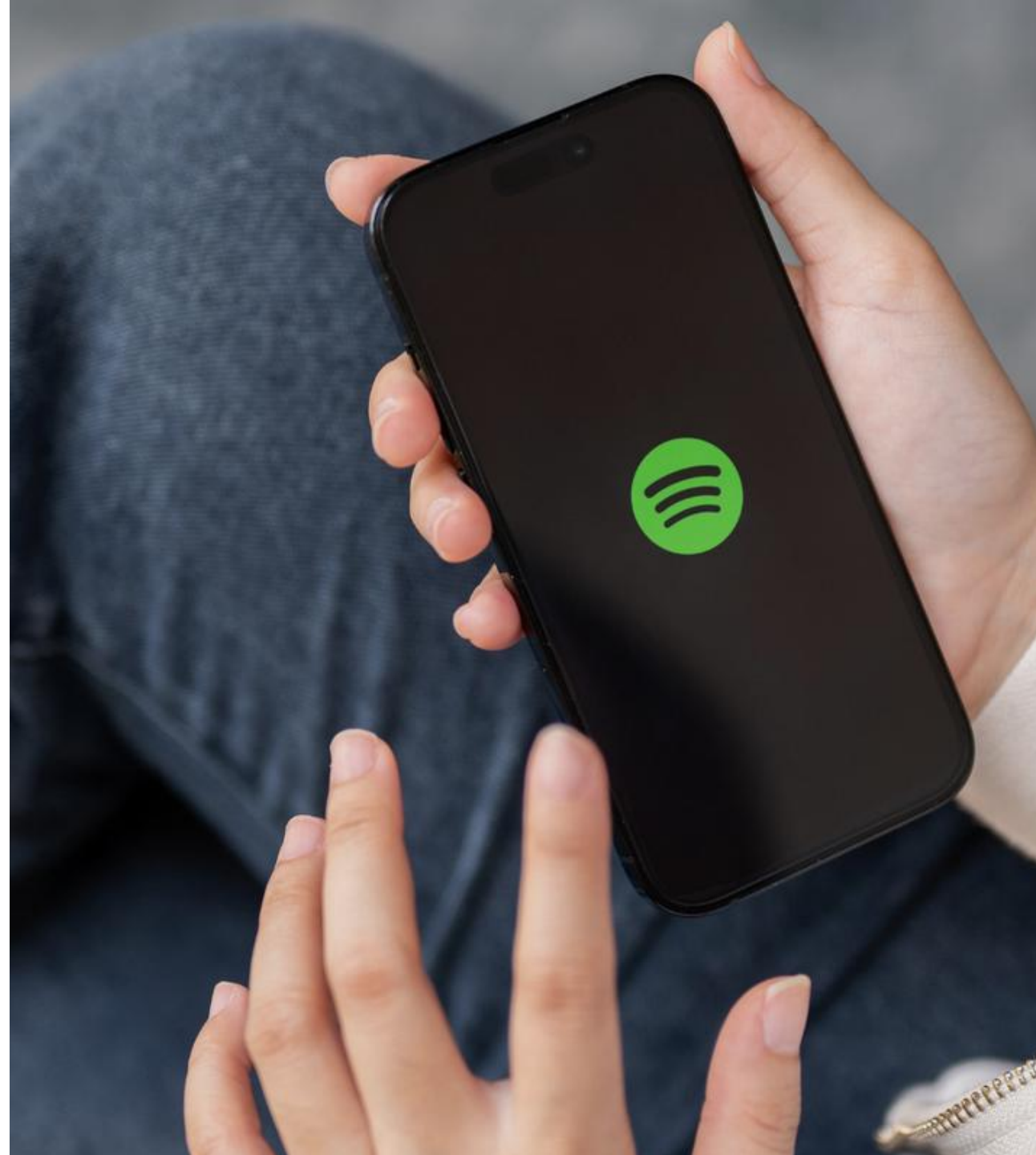
SPOTIFY

4/29/2026 08:20 CET



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COMPANY REPORT



Tuning out the near-term noise

Spotify's Q1 print was in line with our expectations, demonstrating continued operational momentum. However, Q2 guidance was mixed. While the gross margin and user metrics (MAU) came in slightly above our expectations, the EBIT guidance was soft and below our estimate, reflecting a step-up in operating expenses related to elevated marketing, cloud, and AI investments. Importantly, however, management indicated that these elevated investment levels are expected to persist for only the next quarter or two before moderating, while reiterating that full-year operating margin will still expand y/y. As such, we view the impact as time-bound rather than structural, leaving our medium-term thesis intact. In our view, the post-earnings market reaction therefore appears excessive and overly short-sighted, creating an attractive opportunity for longer-term investors to capitalize on near-term noise at compelling valuation multiples. We upgrade to a Buy recommendation (was Accumulate) while lowering the target price to USD 570 (was USD 595) on decreased estimates.

User intake slightly above expectations, profitability on target

Spotify reported Q1 MAUs of 761m and premium subscribers of 293m (Q4'25: 751m/290m), with MAUs slightly above the company's guidance and our estimates (759m), and subscribers in line (293m), representing net additions of 10m and 3m, respectively. We view the broad-based regional MAU growth, led by Rest of World and North America, as confirming the continued effectiveness of the enhanced free tier rollout. Revenue came in at 4.53 BEUR (8% y/y, 14% FX-neutral), in line with our estimate, with premium revenue modestly above our estimate, while ad-supported revenue declined 5% y/y on a reported basis (+3% FX-neutral) reflecting near-term pricing headwinds and a segment reclassification effective Q1'26. The gross margin reached 33.0%, slightly above guidance and our estimate (32.8%), driven by Premium margin expansion. Encouragingly, FX-neutral ARPU growth accelerated to 6% in Q1, with Q2 guided to 7-7.5%, while management confirmed no surprises in churn following the US price increase, validating our pricing power thesis. EBIT landed at

715 MEUR (15.8% margin), matching our 713 MEUR estimate and well above the 660 MEUR guidance, supported by a social charges* tailwind from the Q1 share price decline (-17%) that was broadly in line with our forecast. Adjusted for this, EBIT was effectively in line with our operational expectations.

Near-term profitability trimmed, long-term thesis intact

Following the Q1 print and Q2 guidance, our estimates see modest downward revisions to near-term profitability, while revenue and longer-term forecasts remain broadly intact. The Q2 EBIT guidance of 630 MEUR points to a meaningful step-up in OpEx versus our prior estimates, which management has framed as a deliberate strategic choice. Headcount remains essentially flat, with the elevated spend reflecting compute costs for in-house AI model training and AI-assisted development tools, alongside marketing investments behind recently launched features. Meanwhile, the ad-supported business continues to face near-term pressure, but we believe the pipeline of new ad capabilities remains on track to drive acceleration in H2'26. Following the report, we leave our subscriber estimates unchanged while slightly raising our ad-supported user estimates. Our 2026e EBIT was cut by 4%, with a smaller follow-through effect on 2027-2028. For 2026, we now expect 14% revenue growth (unchanged) with a 14.5% EBIT margin (was 15.2%).

Valuation turns firmly attractive post-Q1 drop

Following the post-Q1 share price drop and our limited estimate revisions, the valuation picture has turned increasingly attractive, offering strong risk-adjusted upside on a 12-month horizon. The stock now trades at EV/EBIT of 23x-18x, EV/FCFF of 21x-17x, and EV/Gross Profit of 10x-8x for 2026-2027, all below our acceptable valuation ranges. While Q1 indicates short-term margin headwinds, we feel the medium-to-long-term thesis remains intact. We continue to see the company as well-positioned to deliver strong earnings growth in the coming years, supported by improving monetization, user growth, and margin expansion as efficiency initiatives continue to compound.

Recommendation

Buy

(prev. Accumulate)

Target price:

USD 570

(prev. USD 595)

Share price:

USD 434

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue (MEUR)	17,186	19,621	22,755	25,658
growth-%	10%	14%	16%	13%
EBIT adj. (MEUR)	2,198	2,851	3,495	4,336
EBIT-% adj.	12.8 %	14.5 %	15.4 %	16.9 %
Net Income (MEUR)	2,212	2,843	3,253	3,956
EPS (adj.) (EUR)	10.8	13.6	15.4	18.4
P/E (adj.)	46.0	27.2	24.1	20.1
P/B	12.2	6.9	5.4	4.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	42.8	23.4	18.4	14.1
EV/EBITDA	40.8	22.4	17.7	13.7
EV/S	5.5	3.4	2.8	2.4

Source: Inderes

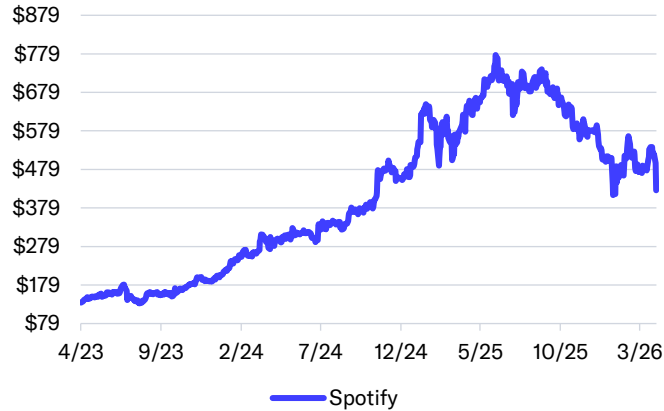
Guidance

(New guidance)

For Q2'26, Spotify expects:
 MAU: 778m (+17m q/q)
 Premium subscribers: 299m (+6m q/q)
 Revenue: 4.8 BEUR (+15% y/y)
 Gross margin: 33.1%
 Operating income: 630 MEUR

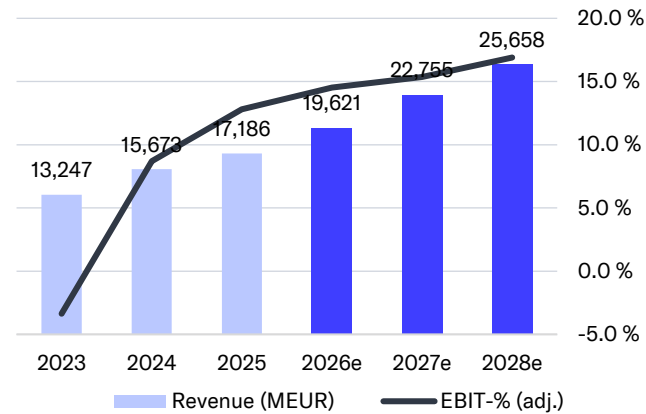
* Social Charges are payroll taxes that vary with Spotify's stock price due to their link to share-based compensation in certain countries.

Share price



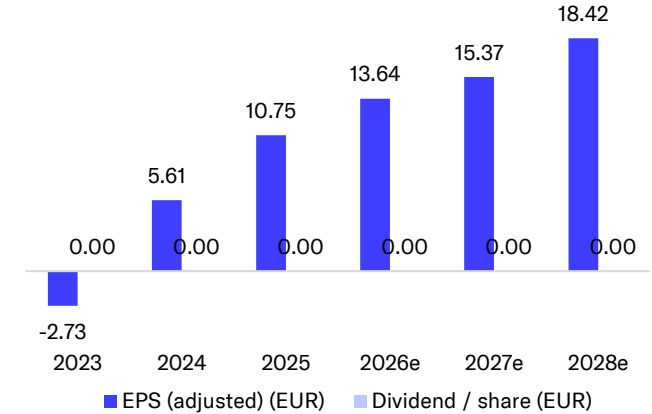
Source: Millstream Market Data AB

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)	370.8	370.8	370.8
Number of shares, millions	208.5	211.6	214.8
Market cap (MEUR)	77,302	78,461	79,638
EV (MEUR)	66,606	64,180	61,117
P/E (adj.)	27.2	24.1	20.1
P/E	27.2	24.1	20.1
P/FCF	27.8	23.3	19.8
P/B	6.9	5.4	4.3
P/S	3.9	3.4	3.1
EV/Sales	3.4	2.8	2.4
EV/EBITDA	22.4	17.7	13.7
EV/EBIT (adj.)	23.4	18.4	14.1
EV/FCFF	21.4	17.1	13.8

Solid Q1 print, but Q2 EBIT guidance raises questions on OpEx trajectory (1/2)

User growth and revenue in line with expectations

MAUs reached 761m (Q4'25: 751m), 2m above our 759m estimate and the company's guidance of 759m, representing q/q net additions of 10m vs. our forecast of 8m. According to the company, growth was broad-based across regions, led by Rest of World and North America, supported by continued momentum from mobile free tier enhancements. Premium subscribers came in at 293m (Q4'25: 290m), in line with our and guidance expectations, implying +3m q/q growth, with regional strength led by Latin America and Europe and supported by strong global promotional campaigns. Ad-supported MAUs increased by 7m q/q to 483m, broadly in line with our forecast.

Premium ARPU was EUR 4.76 (Inderes: EUR 4.69), roughly flat y/y on a reported basis but +6% y/y on an FX-neutral basis, with FX headwinds of ~600 bps coming in slightly better than the ~670 bps incorporated into management's guidance. The FX-neutral ARPU performance was driven by price increase benefits, partially offset by product/market mix. We view the +6% FX-neutral growth as an encouraging signal that pricing power

remains intact, with the US price increase from mid-Q1 contributing more meaningfully than we had expected. On the earnings call, management explicitly confirmed that the US price increase produced no surprises in terms of churn, and Q2 ARPU is guided to grow 7-7.5% FX-neutral, providing further support for our pricing power thesis.

Q1 revenue grew 8% y/y (FX-neutral: 14%) to 4.53 BEUR, in line with our estimate. Premium revenue grew 10% y/y (15% FX-neutral) to 4.15 BEUR (Inderes' estimate: 4.10 BEUR), modestly ahead of our estimate, while ad-supported revenue came in at 385 MEUR (-5% y/y, +3% y/y FX-neutral). The ad-supported number is somewhat distorted by a segment reclassification effective Q1'26, where certain revenue-generating activities previously reported in ad-supported were moved to Premium (with prior periods restated). Adjusted for this, the underlying ad-supported business showed continued FX-neutral growth, driven by impressions sold (partially offset by pricing softness) and sponsorship gains within the Owned & Licensed podcast portfolio.

Spotify guided Q2 MAUs to 778m, ahead of our 775m estimate. Premium subscriber guidance of 299m (+6m q/q) was in line with our expectations, but below the consensus estimate of 300m. Revenue guidance of 4.8 BEUR was in line with our estimate, with FX headwinds moderating significantly to ~80 bps from Q1's ~600 bps.

Gross margin strength continued, but Q2 EBIT guidance points to a step-up in operating spend

The gross margin came in at 33.0% (Q1'25: 31.6%), slightly above our 32.8% estimate and the company's guidance, driven by continued Premium margin expansion (34.8%, +129 bps y/y), reflecting revenue growth outpacing music costs, marketplace programs, and audiobook/video podcast costs. We do, however, note that ad-supported gross margin contracted to 13.0% (-102 bps y/y), driven by music costs and other costs of revenue resulting from higher engagement.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	4,190	4,533	4,530	4,526	4,499	- 4,587	0%	19,621
EBITDA	538	745	746	724	687	- 770	0%	2,968
EBIT	509	715	713	680	620	- 743	0%	2,851
PTP	328	937	767	744	546	- 980	22%	3,231
EPS (adj.)	1.09	3.50	3.43	2.93	1.91	- 3.94	2%	13.64
Revenue growth-%	15.2 %	8.2 %	8.1 %	8.0 %	7.4 %	- 9.5 %	0.1 pp	14.2 %
EBIT-% (adj.)	12.1 %	15.8 %	15.7 %	15.0 %	13.8 %	- 16.2 %	0 pp	14.5 %

Source: Inderes & Bloomberg (consensus)

Solid Q1 print, but Q2 EBIT guidance raises questions on OpEx trajectory (2/2)

On the call, management framed this as a temporary mismatch where engagement is running ahead of monetization, with the new programmatic ad stack (now over 30% of ad revenue) expected to close the gap during H2'26. The company guided for Q2'26 gross margin of 33.1%, slightly above our 32.9% pre-Q1 estimate and indicating sustained Premium-driven momentum.

Operating income (EBIT) was 715 MEUR (Q1'25: 509 MEUR), corresponding to a 15.8% margin, in line with our 713 MEUR estimate while clearly beating the company's 660 MEUR guidance. Social charges* came in 49 MEUR below the company's guidance of 10 MEUR, thus supporting reported EBIT by 39 MEUR. The social charges benefit was therefore broadly in line with our estimate, as we had assumed a ~45 MEUR benefit to reported EBIT based on the Q1 share price decline (-17%). Adjusting for this, EBIT was effectively in line with our expectations (+1%). Operating expenses declined 5% y/y on a reported basis but increased 17% y/y excluding currency and social charges effects, primarily driven by higher marketing spend

(largely campaign timing) alongside increased cloud and AI spend. Management guided for Q2 EBIT of 630 MEUR, implying a 13.1% margin, which was ~10% below our 701 MEUR estimate, which implied a 14.7% margin. We believe the upcoming Investor Day on May 21 will provide further clarity on the long-term framework, including the strategic rationale and expected return profile of the elevated near-term investments.

Strong cash flow despite seasonally smaller quarter

Spotify's reported free cash flow was strong at 824 MEUR (Q1'25: 534 MEUR), equivalent to an 18.2% margin, and ~6% above our estimates. However, management did note during the earnings call that Q1 cash flow was positively impacted by some timing effects, which will likely reverse in Q2. The liquidity and balance sheet remain strong, with 8.8 BEUR in cash and short-term investments. During Q1, Spotify repurchased shares worth 306 MEUR and settled 1.3 BEUR of exchangeable notes in cash, resulting in no debt other than lease liabilities at the end of the quarter. The current 2 BUSD share repurchase program expires

in April 2026, with management providing no update on renewal during the call. We expect a refreshed capital allocation framework to be communicated at the May 21 Investor Day

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	4,190	4,533	4,530	4,526	4,499	- 4,587	0%	19,621
EBITDA	538	745	746	724	687	- 770	0%	2,968
EBIT	509	715	713	680	620	- 743	0%	2,851
PTP	328	937	767	744	546	- 980	22%	3,231
EPS (adj.)	1.09	3.50	3.43	2.93	1.91	- 3.94	2%	13.64
Revenue growth-%	15.2 %	8.2 %	8.1 %	8.0 %	7.4 %	- 9.5 %	0.1 pp	14.2 %
EBIT-% (adj.)	12.1 %	15.8 %	15.7 %	15.0 %	13.8 %	- 16.2 %	0 pp	14.5 %

Source: Inderes & Bloomberg (consensus)

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

Lowered 2026 margins, but medium- to long-term thesis intact (1/2)

- Following the Q1 report, our 2026 revenue estimates remain broadly unchanged, while we make small revisions in the revenue mix, which reflects two offsetting effects. A stronger reported ARPU run-rate with guidance pointing to a lower-than-expected FX headwind in Q2, partially offset by somewhat weaker near-term ad-supported revenue dynamics, where engagement is currently outpacing monetization. We continue to expect a meaningful acceleration in advertising revenue in H2'26 as the rebuilt programmatic stack (now over 30% of ad revenue) scales further and the legacy direct sales channel stabilizes.
- On users, we have made minor upward revisions to our 2026-2027 MAU estimates to 823m/898m (from 820m/895m) following the slight Q1 beat and the above-expectations Q2 MAU guidance, which we believe suggests that the enhanced free tier continues to drive accelerating top-of-funnel intake. However, we keep our subscriber estimates for 2026-2027 broadly unchanged, as the in-line

Q1 print and Q2 guidance do not yet provide further evidence of an accelerated free-to-paid conversion. While management commentary on engagement quality (e.g. days-per-month metrics) is encouraging and remains a leading indicator, we await firmer signals before revising our subscriber trajectory upwards. We also note management's reiteration that 2026 subscriber growth will be more back-half weighted, which is consistent with our existing modeling.

- We made minor upward revisions to our gross margin assumptions for 2026e following the Q1 print and Q2 guidance, which together imply continued Premium-driven margin expansion despite a temporary compression in the ad-supported segment. Management framed the ad-supported margin contraction as a near-term mismatch where engagement is running ahead of monetization, with the dynamic expected to reverse during H2'26 as new ad capabilities scale.
- The most meaningful revisions are to our operating expense

assumptions, where Q2 EBIT guidance of 630 MEUR (vs. our pre-Q1 701 MEUR estimate) implies a notably higher OpEx trajectory than we had modeled. Management was clear during the earnings call that the elevated spend is a deliberate strategic choice rather than an unexpected cost overrun, with headcount remaining essentially flat (in fact slightly declining). According to management, the increased spend reflects compute costs related to in-house AI model training and AI-assisted development tools, and marketing investments to scale recently launched as well as upcoming features. Importantly, management indicated that OpEx is expected to remain at elevated levels for "the next quarter or two" before moderating, while reiterating that the full-year operating margin will still expand y/y. We have therefore lowered our H1'26 EBIT margin assumptions and modestly reduced H2'26 to reflect a more gradual normalization, while keeping 2027-2028 broadly intact, as we view the elevated investment level as time-bound rather than structural.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	19,619	19,621	0%	22,645	22,755	0%	25,534	25,658	0%
EBITDA	3,109	2,968	-5%	3,701	3,621	-2%	4,550	4,461	-2%
EBIT (excl. NRIs)	2,977	2,851	-4%	3,569	3,495	-2%	4,417	4,336	-2%
EBIT	2,977	2,851	-4%	3,569	3,495	-2%	4,417	4,336	-2%
PTP	3,192	3,231	1%	3,820	3,739	-2%	4,690	4,600	-2%
EPS (excl. NRIs)	14.54	13.64	-6%	16.25	15.37	-5%	19.11	18.42	-4%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

Lowered 2026 margins, but medium- to long-term thesis intact (2/2)

- Net-net, we have lowered our 2026 EBIT margin estimate to 14.5% (was 15.2%), while 2027-2028 EBIT margins are broadly unchanged. The lower EBIT estimates also have a minor flow-through effect on our free cash flow forecasts.
- We have also slightly raised our tax rate assumptions from 2026 onwards following the Q1 outcome, which implies a marginally faster normalization pace than previously modeled. Since Spotify's shift to profitability in 2024, we have assumed a gradual increase in the effective tax rate, reflecting the progressive utilization of deferred tax assets and tax loss carryforwards. The Q1 print supports this trajectory, and we now expect the normalization to occur somewhat sooner than our prior assumptions, with a corresponding modest dampening effect on net income from 2026 onwards.
- We acknowledge that the elevated investment posture introduces near-term execution risk and shifts more of the 2026 margin expansion to the back half of the year, which

leaves less margin of safety should the H2 normalization not materialize as guided. That said, we view the investments as directionally aligned with the broader thesis on AI-driven productivity, multi-tier monetization expansion, and vertical platform extension. We expect the upcoming Investor Day on May 21 to provide further clarity on the strategic rationale, expected return profile, and long-term financial framework underlying this investment phase.

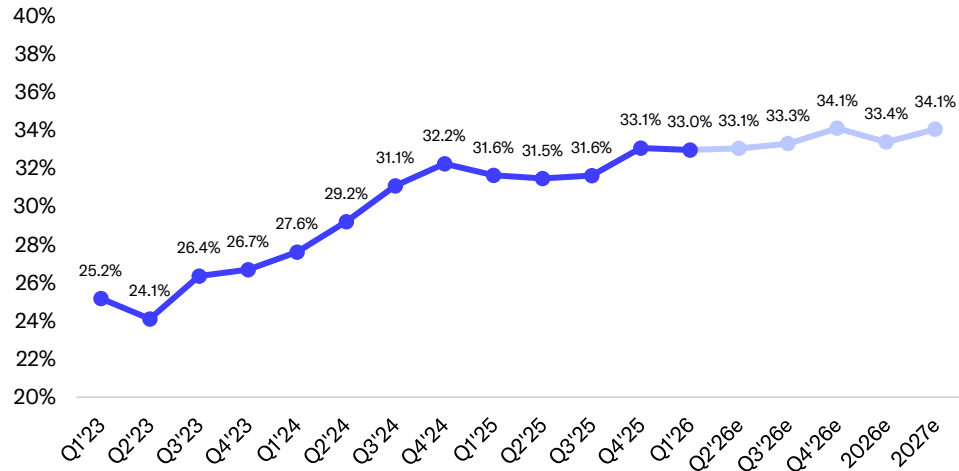
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
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EPS (excl. NRIs)	14.54	13.64	-6%	16.25	15.37	-5%	19.11	18.42	-4%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

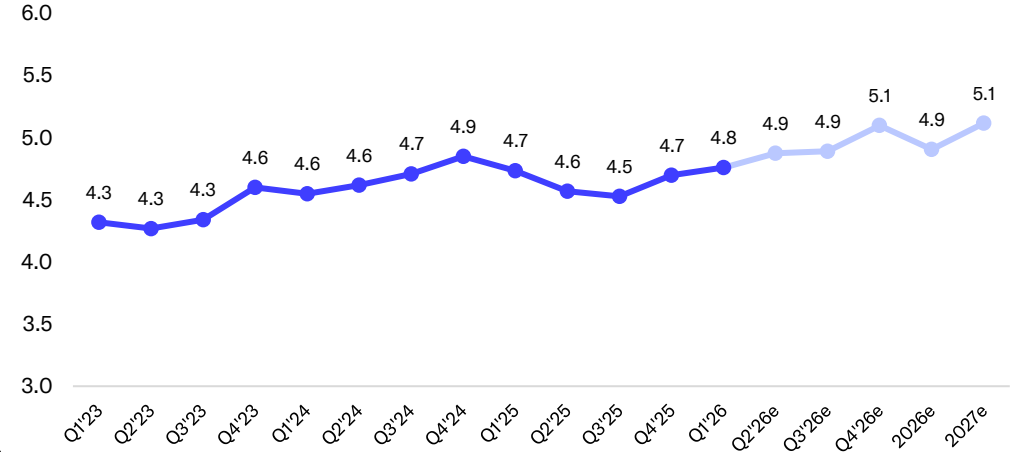
Key KPI's



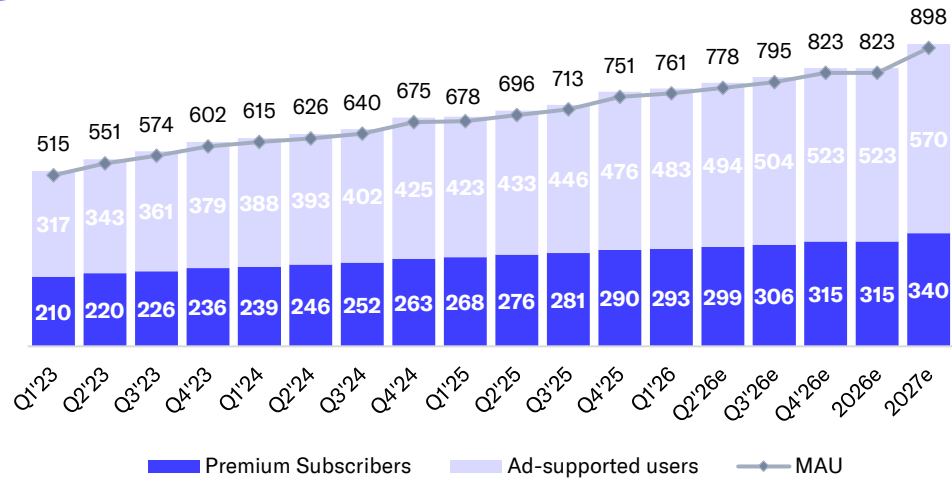
Gross margin trajectory (est.)



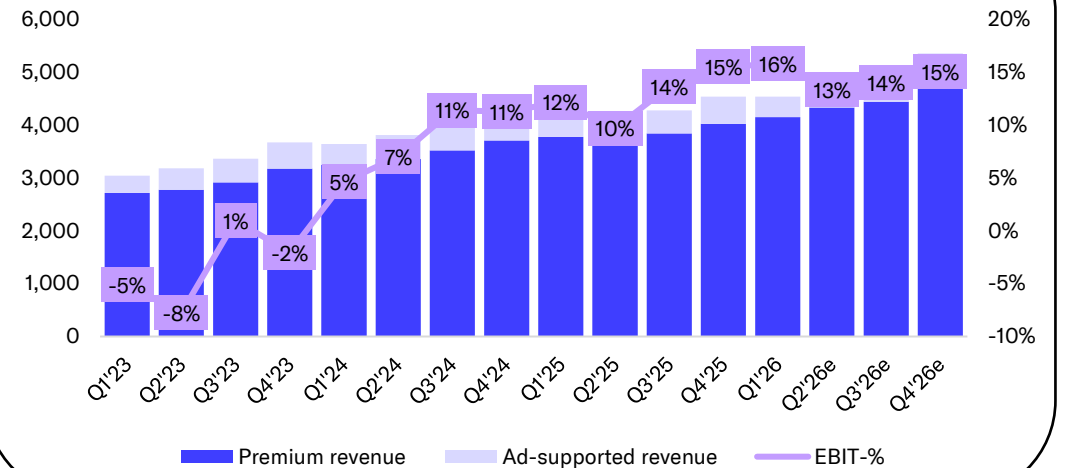
Monthly Premium ARPU trajectory (est.)



User growth trajectory (est.)



Revenue and EBIT-% (est.)



Valuation has turned firmly attractive 1/2

Valuation summary – Buy

We forecast strong earnings growth for Spotify in 2026-2028e (EBIT CAGR: 25%), supported by continued user growth, as well as disciplined balancing of growth and profitability. In addition, several ARPU levers remain to be fully activated, including the launch of a "superfan" tier, deeper monetization of higher-engagement segments, and continued pricing actions. Following the post-earnings drop and the limited downward revisions to our short-term estimates, our valuation view on Spotify has turned increasingly positive, with current share price levels offering, in our view, very attractive risk-adjusted upside over a twelve-month horizon. We view the market reaction as excessive and overly short-sighted, given that Spotify has historically not optimized for near-term profitability but rather based its strategic decisions on what management views as the best long-term outcome for the company. While our near-term profitability estimates have been trimmed following Q1, our long-term thesis remains intact, and we continue to see Spotify benefiting from strong fundamental momentum, significant long-term growth potential, and a structurally improving profitability profile. We upgrade our recommendation to Buy (was Accumulate) while lowering the target price to USD 570 (was USD 595) on decreased estimates.

Absolute multiples in 2026-2028

Based on our 2026-2027 estimates, Spotify is trading at 23-18x EV/EBIT, 21-17x EV/FCFF, and 10-8x EV/GP. While overall business momentum remains strong in terms of user base growth, margin development, and free cash flow, we acknowledge that ARPU development was modest throughout 2025, reflecting FX headwinds and a subscriber mix skewed toward lower-ARPU regions. Improved monetization is a critical input to our top- and bottom-line estimates in the coming years, and our thesis continues to rest on the view that Spotify has underutilized pricing power that recent price increases will begin to unlock. We believe the recent acceleration in FX-neutral ARPU (to 6% y/y in Q1 and a

guided 7-7.5% in Q2) suggests that this thesis is beginning to materialize, although we note a longer track record is needed to fully validate Spotify's pricing power relative to peers like Netflix, which has executed price increases consistently in established markets over many years. That said, the soft ARPU trend, decelerating subscriber growth in mature markets such as the US, and a widened price gap versus competitors introduce some uncertainty around the timing of the ARPU trajectory we forecast.

We also recognize that rapid AI advancements represent a double-edged dynamic. On one hand, we believe they could allow competitors to narrow Spotify's lead in personalization or draw users toward emerging platforms. On the other hand, as the supply of music expands, amplified by AI-generated content, we think discovery will become an increasingly scarce and valuable function. Discovery is, in our view, a core Spotify strength, and one that has been further reinforced by the proprietary data assets the company has built through generative AI. We therefore see scope for Spotify to play an even more central role for creators over time, though the evolving AI landscape makes the longer-term implications difficult to fully interpret.

Taking these considerations together, we believe a valuation around the midpoint of our acceptable ranges is currently warranted, given the balance between Spotify's improving fundamentals and the residual uncertainty around ARPU trajectory and AI dynamics

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](#).

Valuation	2026e	2027e	2028e
Share price (EUR)	370.8	370.8	370.8
Number of shares, millions	208.5	211.6	214.8
Market cap (MEUR)	77,302	78,461	79,638
EV (MEUR)	66,606	64,180	61,117
P/E (adj.)	27.2	24.1	20.1
P/E	27.2	24.1	20.1
P/FCF	27.8	23.3	19.8
P/B	6.9	5.4	4.3
P/S	3.9	3.4	3.1
EV/Sales	3.4	2.8	2.4
EV/EBITDA	22.4	17.7	13.7
EV/EBIT (adj.)	23.4	18.4	14.1
EV/FCFF	21.4	17.1	13.8

Selection of peers in each group

Big tech
(BT)



amazon

Alphabet

Subscription
services (SS)



Roku

iQ Match Group

Media &
Entertainment
(ME)



The Walt Disney Company

Paramount

Digital ad-
supported
(DAS)



Meta

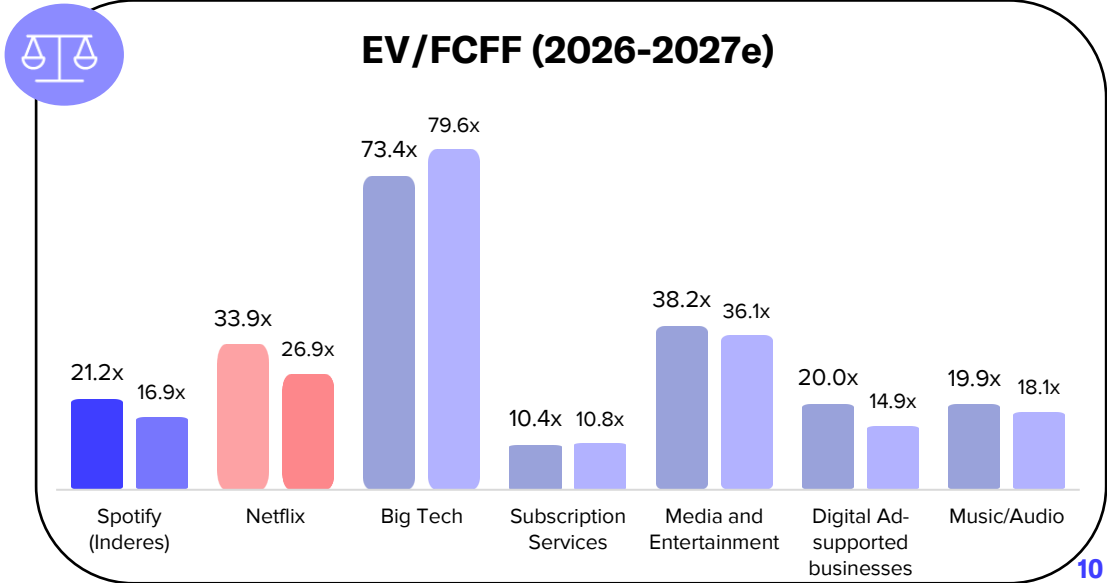
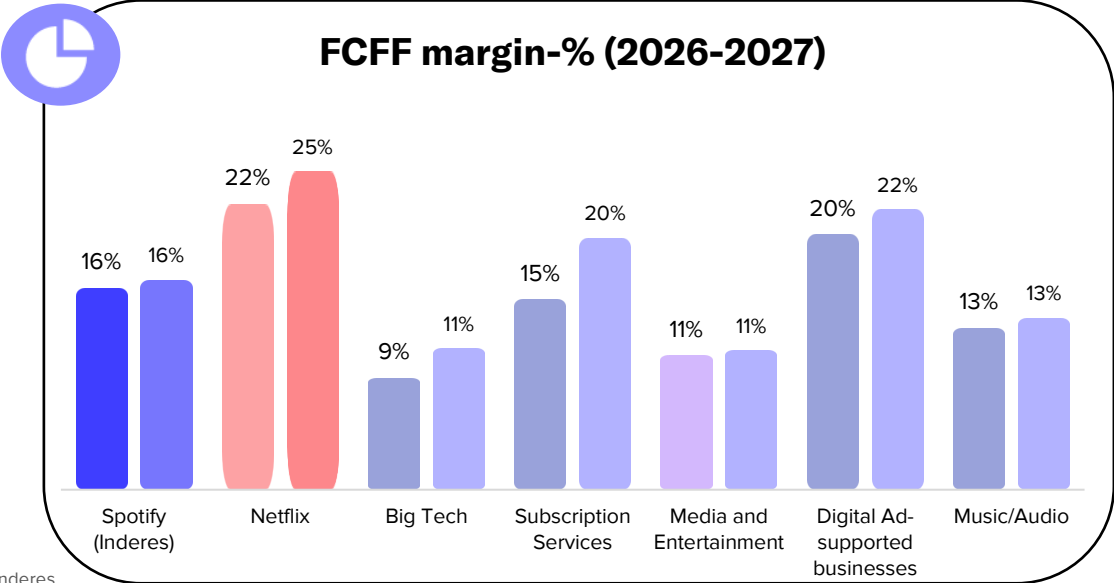
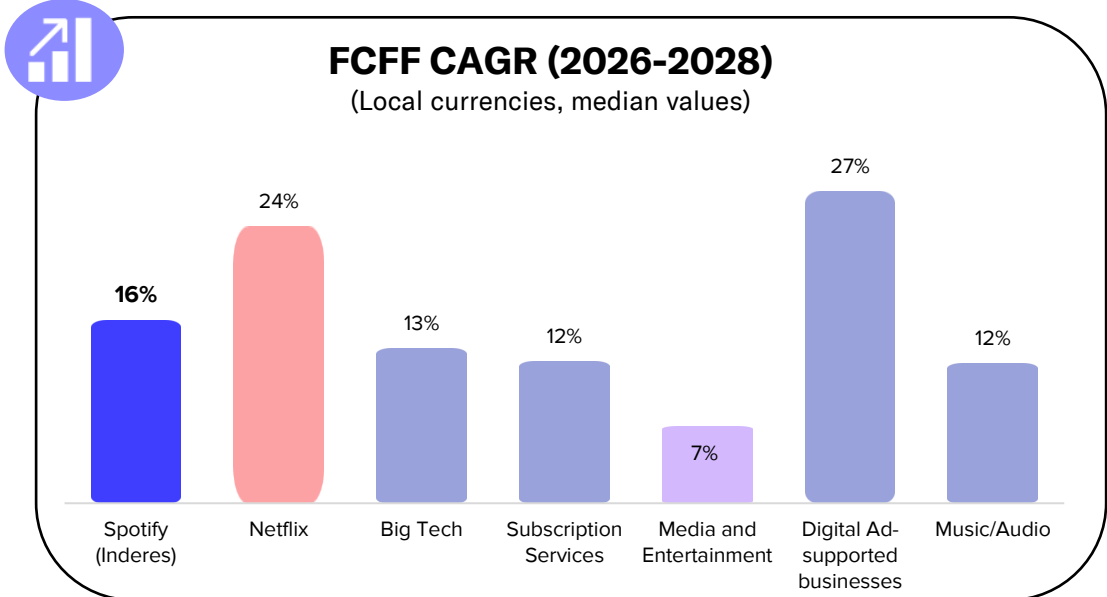
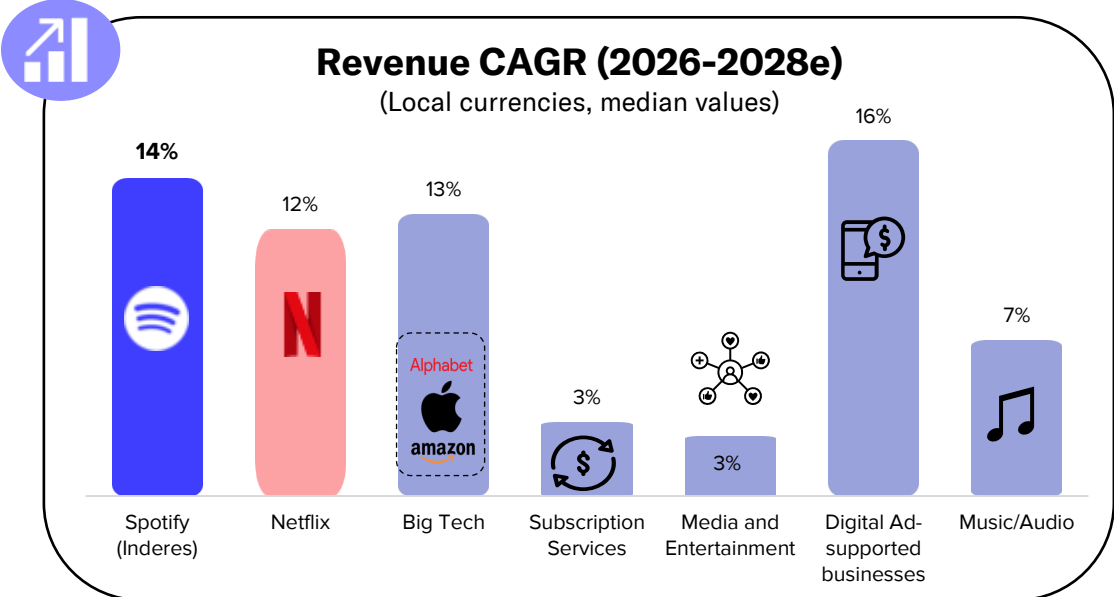


Music/Audio
(MA)

SiriusXM



Valuation graphs: Spotify vs. various peer groups



Valuation has turned firmly attractive 2/2

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 2026e (SPOT: 21x/17x vs SS: 10x & 11x). We believe Spotify deserves a premium valuation relative to the broader Subscription Services peer group. The company’s market-leading position in music streaming provides significant competitive advantages, including unmatched scale that enables superior data-driven personalization, stronger unit economics through supplier negotiations, and network effects that create barriers to entry. Spotify’s brand strength and user loyalty metrics are also exceptional, reflecting the high quality of the product experience and a consistent innovation track record. Most importantly, we expect Spotify to deliver significantly stronger earnings growth than the average SS peer over the coming years, with EBIT growing at a 25% CAGR from 2026 to 2028, well above the sector average.

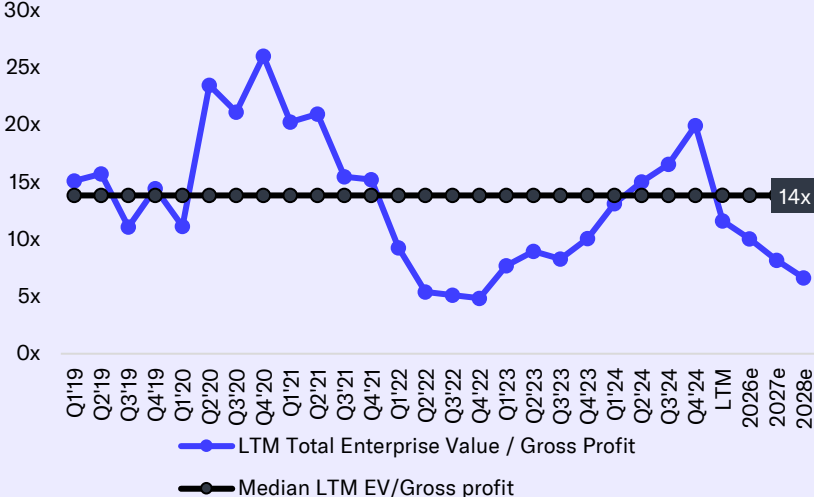
That said, we recognize that certain valuation considerations warrant a discount relative to some premium peers like Netflix (EV/FCFF 26-27e: 34-27x, EV/EBIT 26-27e: 24-20x). Spotify’s reliance on licensed content results in gross margins in the low-to-mid 30%-range, structurally below Netflix’s 40%-range, which benefits from owned-content economics. While this caps Spotify’s near-term gross margin upside, the partnership-led vertical expansion model (e.g., Peloton, Audiobooks) has the potential to gradually shift the blended cost structure higher over time. Additionally, Spotify’s historical track record of implementing price increases in established markets has been more limited than Netflix’s consistent pricing actions over many years, though this dynamic is beginning to shift as Spotify has become more assertive on pricing, with three rounds of price increases since 2023 and the Q1’26 ARPU acceleration suggesting the pricing power gap may continue to narrow over time.

On the same basis, Spotify trades at a discount to Netflix, which we view as appropriate given the gross margin gap, but suggests room for the discount to narrow as Spotify’s pricing track record matures.

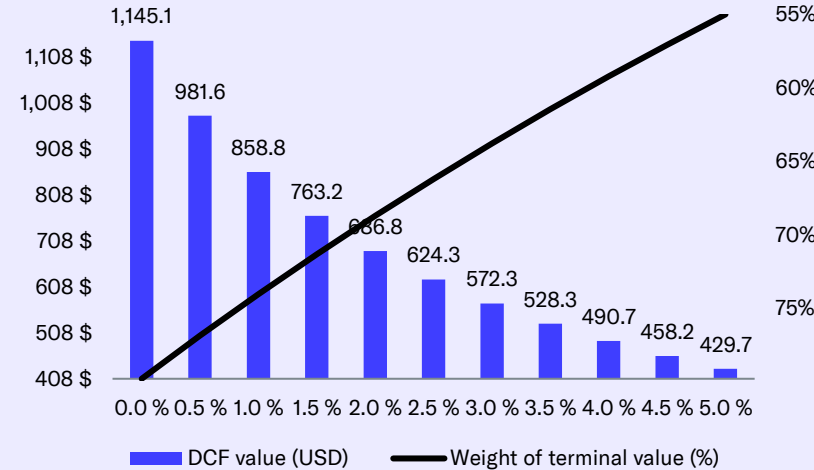
DCF suggests a strong upside in the share price

We expect solid double-digit growth (CAGR: 13%) 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 624 per share (was USD 656). The decrease in the DCF value relative to our previous update primarily reflects our slightly downward-revised estimates. In summary, the year-to-date share price weakness has materially improved the risk-adjusted upside, and we view the current valuation as attractive across all our preferred valuation lenses.

EV/Gross profit development



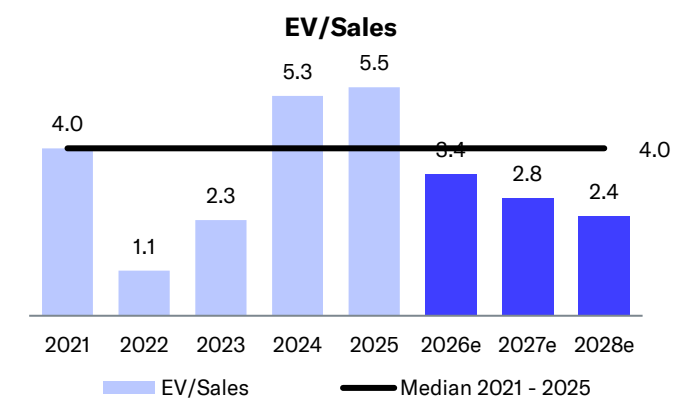
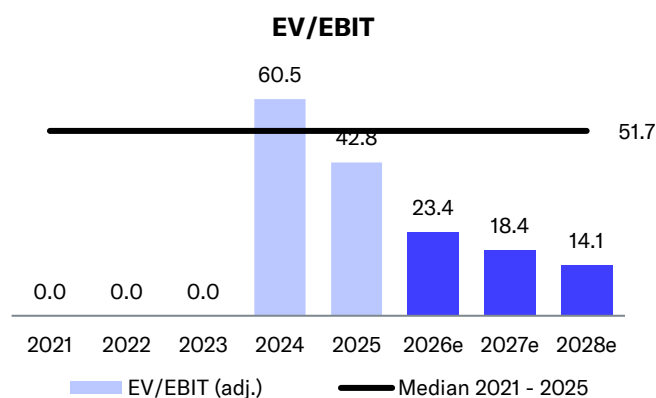
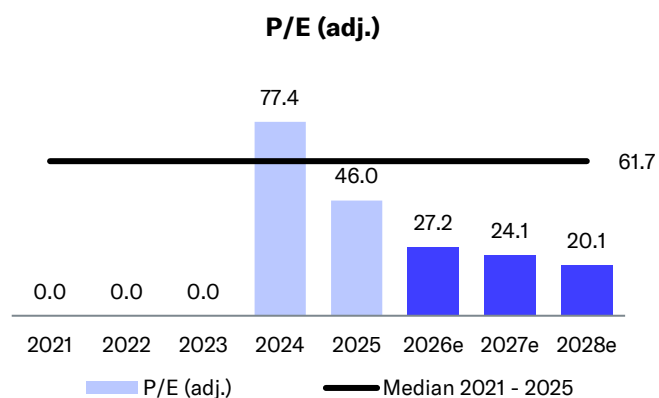
Sensitivity of DCF to changes in the risk-free rate



Source: Inderes

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	370.8	370.8	370.8	370.8
Number of shares, millions	191.3	192.9	194.7	202.9	205.7	208.5	211.6	214.8	218.0
Market cap (MEUR)	40,507	14,318	32,933	88,062	101,707	77,302	78,461	79,638	80,833
EV (MEUR)	38,788	12,650	30,415	82,615	94,131	66,606	64,180	61,117	57,394
P/E (adj.)	neg.	neg.	neg.	77.4	46.0	27.2	24.1	20.1	17.6
P/E	neg.	neg.	neg.	77.4	46.0	27.2	24.1	20.1	17.6
P/FCF	37.6	neg.	>100	43.6	54.0	27.8	23.3	19.8	17.2
P/B	19.1	6.0	13.1	15.9	12.2	6.9	5.4	4.3	3.5
P/S	4.2	1.2	2.5	5.6	5.9	3.9	3.4	3.1	2.8
EV/Sales	4.0	1.1	2.3	5.3	5.5	3.4	2.8	2.4	2.0
EV/EBITDA	>100	neg.	neg.	54.0	40.8	22.4	17.7	13.7	10.9
EV/EBIT (adj.)	>100	neg.	neg.	60.5	42.8	23.4	18.4	14.1	11.2
EV/FCFF	212.0	40.5	475.2	111.0	40.0	21.4	17.1	13.8	11.1



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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Big Tech													
Apple	3,347,758	3,367,870	26.3	24.6	24.3	22.7	8.5	7.9	31.4	28.6	0.4	0.4	43.2
Amazon.com	2,392,863	2,363,863	27.9	22.3	13.4	10.7	3.4	3.1	33.5	27.3			5.6
Alphabet	3,603,327	3,538,737	25.8	21.9	18.8	15.7	8.8	7.6	30.4	26.0	0.3	0.3	8.0
Subscription businesses													
Netflix	327,838	329,604	23.8	19.8	22.6	19.0	7.5	6.7	25.4	23.7			10.4
Match Group	7,319	9,825	11.1	10.1	8.8	8.3	3.3	3.2	13.9	12.1	2.2	2.3	
Bumble	476	922	5.0	5.1	3.9	4.0	1.3	1.3	4.2	4.6			0.7
Chegg	100	83			3.3	2.8	0.4	0.5					0.6
Roku	14,422	12,481	59.0	32.7	22.8	17.4	2.7	2.4	54.8	36.0			5.6
Media/Entertainment													
Warner Bros. Discovery	57,288	82,788	49.8	40.6	11.5	11.4	2.6	2.6		288.4			1.9
The Walt Disney Company	154,499	193,459	12.1	11.4	10.0	9.4	2.3	2.2	15.4	14.0	1.5	1.7	1.6
Paramount Skydance Corporation	9,748	19,613	11.9	9.9	6.5	6.3	0.8	0.8	14.4	12.1	1.9	1.9	1.0
Digital Ad-supported businesses													
Snap	8,721	9,229		92.2	9.5	7.7	1.6	1.5	11.1	8.2			4.1
Meta Platforms	1,468,212	1,449,039	19.6	16.7	12.3	10.1	6.8	5.8	22.8	19.8	0.3	0.4	5.8
Reddit	26,421	24,315	35.1	22.3	21.4	15.4	9.1	7.0	38.7	27.7			8.0
Pinterest	9,975	7,872	21.3	15.7	6.7	5.8	2.0	1.7	11.1	9.7			2.8
Music/Audio													
iHeartMedia	676	4,755	12.2	12.9	7.0	7.3	1.3	1.3					
Sirius XM Holdings	7,614	15,804	9.9	9.9	7.2	7.1	2.2	2.2	8.5	8.2	4.2	4.4	0.9
Deezer	133	94	20.4	7.9	6.7	4.1	0.2	0.2	65.3	15.2			
Tencent Music Entertainment Group	12,554	10,390	7.3	6.6	6.8	6.1	2.3	2.1	9.7	8.8	1.9	2.5	1.2
Warner Music Group Corp.	12,792	15,970	16.5	13.5	11.4	10.2	2.6	2.5	21.4	16.7	2.7	2.9	15.7
Universal Music Group	36,357	39,295	16.6	14.7	13.3	12.1	2.9	2.7	18.8	17.0	2.9	3.1	6.7
Live Nation Entertainment	31,353	33,602	27.5	21.7	15.3	13.6	1.4	1.3	111.7	63.7			31.5
Spotify (Inderes)	77,302	66,606	23.4	18.4	22.4	17.7	3.4	2.8	27.2	24.1	0.0	0.0	6.9
Average			21.9	20.6	12.0	10.3	3.4	3.0	28.6	33.4	1.8	2.0	8.2
Median			20.0	15.7	10.7	9.8	2.5	2.3	21.4	16.8	1.9	2.1	5.6
Diff-% to median			17%	17%	110%	82%	38%	25%	27%	43%	-100%	-100%	24%

Source: Refinitiv / Inderes

Income statement

Income statement (MEUR)	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	15673	4190	4193	4272	4531	17,186	4,533	4,783	4,954	5,351	19,621	22,755	25,658	28,859
Premium revenue	13819	3771	3740	3826	4013	15,350	4,148	4,329	4,437	4,750	17,664	20,133	22,448	25,249
Ad-supported revenue	1854	419	453	446	518	1,836	385	454	517	601	1,957	2,622	3,210	3,611
EBITDA	1529	538	432	611	727	2,308	745	667	723	833	2,968	3,621	4,461	5,254
Depreciation	-164.0	-29.0	-26.0	-29.0	-26.0	-110	-30	-28	-29	-30	-117	-126	-125	-126
EBIT (excl. NRI)	1365	509	406	582	701	2,198	715	639	694	803	2,851	3,495	4,336	5,128
EBIT	1365	509	406	582	701	2,198	715	639	694	803	2,851	3,495	4,336	5,128
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	53	53	53	380	244	264	266
PTP	1341	328	48.1	827	1021	2,224	937	692	746	856	3,231	3,739	4,600	5,395
Taxes	-203.0	-103.0	-134.0	72.0	153	-12	-216	-52	-56	-64	-388	-486	-644	-809
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	640	690	792	2,843	3,253	3,956	4,585
Net earnings	1138	225	-85.9	899	1174	2,212	721	640	690	792	2,843	3,253	3,956	4,585
EPS (adj.) (EUR)	5.61	1.09	-0.42	4.37	5.71	10.75	3.46	3.07	3.31	3.80	13.64	15.37	18.42	21.03
EPS (rep.) (EUR)	5.61	1.09	-0.42	4.37	5.71	10.75	3.46	3.07	3.31	3.80	13.64	15.37	18.42	21.03

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	18.3 %	15.2 %	10.1 %	7.1 %	6.8 %	9.7 %	8.2 %	14.1 %	16.0 %	18.1 %	14.2 %	16.0 %	12.8 %	12.5 %
Adjusted EBIT growth-%	406.0 %	202.9 %	52.7 %	28.3 %	46.9 %	61.0 %	40.5 %	57.3 %	19.1 %	14.6 %	29.7 %	22.6 %	24.1 %	18.3 %
EBITDA-%	9.8 %	12.8 %	10.3 %	14.3 %	16.0 %	13.4 %	16.4 %	13.9 %	14.6 %	15.6 %	15.1 %	15.9 %	17.4 %	18.2 %
Adjusted EBIT-%	8.7 %	12.1 %	9.7 %	13.6 %	15.5 %	12.8 %	15.8 %	13.4 %	14.0 %	15.0 %	14.5 %	15.4 %	16.9 %	17.8 %
Net earnings-%	7.3 %	5.4 %	-2.0 %	21.1 %	25.9 %	12.9 %	15.9 %	13.4 %	13.9 %	14.8 %	14.5 %	14.3 %	15.4 %	15.9 %

Source: Inderes

Monthly active user (MAU)	675	678	696	713	751	751	761	778	795	823	823	898	972	1,051
Premium subscribers	263	268	276	281	290	290	293	299	306	315	315	340	365	391
Ad-supported users	425	423	433	446	476	476	483	494	504	523	523	570	619	672
Premium ARPU	4.7	4.7	4.6	4.5	4.7	4.6	4.8	4.9	4.9	5.1	4.9	5.1	5.3	5.5

Balance sheet

Assets (MEUR)	2024	2025	2026e	2027e	2028e
Non-current assets	3,626	4,519	4,533	4,541	4,552
Goodwill	1,201	1,083	1,079	1,079	1,079
Intangible assets	48	41	17	7	3
Tangible assets	414	422	464	482	498
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	662	662	662
Current assets	8,379	10,496	12,443	16,374	20,865
Inventories	0	0	0	0	0
Other current assets	160	227	227	227	227
Receivables	771	802	1,020	1,365	1,616
Cash and equivalents	7,448	9,467	11,196	14,782	19,021
Balance sheet total	12,005	15,015	16,976	20,915	25,417

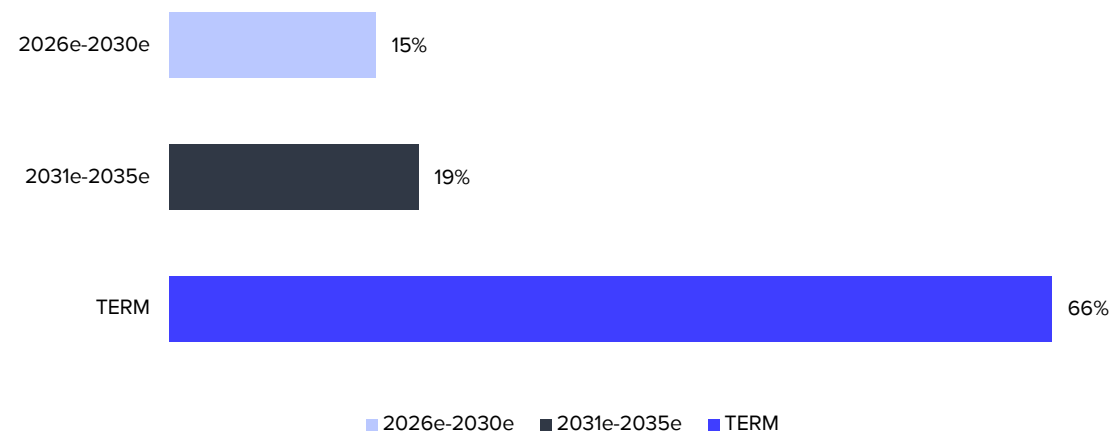
Source: Inderes

Liabilities & equity (MEUR)	2024	2025	2026e	2027e	2028e
Equity	5,525	8,329	11,172	14,425	18,381
Share capital	0	0	0	0	0
Retained earnings	-3,044	-832	2,011	5,264	9,220
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	5,085	5,771	6,317
Interest bearing debt	0	1,458	0	0	0
Payables	4,372	4,494	5,003	5,689	6,235
Other current liabilities	53	82	82	82	82
Balance sheet total	12,005	15,015	16,976	20,915	25,417

DCF-calculation

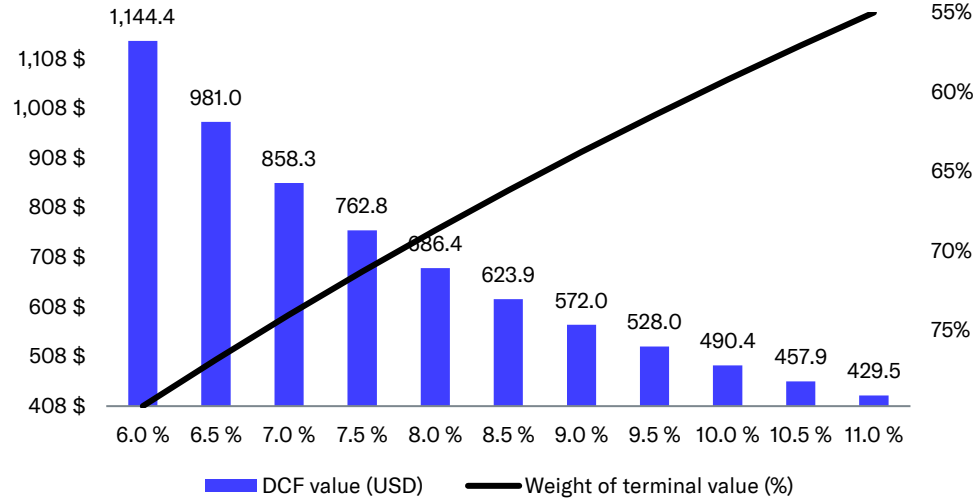
DCF model (MEUR)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.7 %	14.2 %	16.0 %	12.8 %	12.5 %	11.4 %	10.5 %	10.0 %	9.0 %	7.0 %	3.0 %	3.0 %
EBIT-%	12.8 %	14.5 %	15.4 %	16.9 %	17.8 %	18.7 %	19.5 %	20.0 %	21.0 %	21.0 %	21.0 %	21.0 %
EBIT (operating profit)	2,198	2,851	3,495	4,336	5,128	6,022	6,927	7,815	8,944	9,570	9,857	
+ Depreciation	110	117	126	125	126	129	132	135	143	139	141	
- Paid taxes	-346	-388	-486	-644	-809	-1,113	-1,470	-1,665	-1,912	-2,059	-1,971	
- Tax, financial expenses	0	16	-5	-6	-6	-7	-8	-8	-8	-8	0	
+ Tax, financial income	1	30	37	43	46	66	92	110	131	153	0	
- Change in working capital	53	291	340	295	345	437	567	401	445	249	212	
Operating cash flow	2,015	2,916	3,507	4,149	4,830	5,534	6,240	6,788	7,744	8,044	8,239	
+ Change in other long-term liabilities	23	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-527	-131	-134	-136	-139	-142	-145	-148	-148	-148	-141	
Free operating cash flow	1,511	2,785	3,374	4,012	4,691	5,392	6,096	6,641	7,597	7,897	8,097	
+/- Other	372	0	0	0	0	0	0	0	0	0	0	
FCFF	1,883	2,785	3,374	4,012	4,691	5,392	6,096	6,641	7,597	7,897	8,097	150,750
Discounted FCFF		2,636	2,942	3,223	3,473	3,678	3,831	3,845	4,053	3,882	3,667	68,277
Sum of FCFF present value		103,507	100,871	97,929	94,706	91,233	87,555	83,724	79,879	75,826	71,945	68,277
Enterprise value DCF		103,507										
- Interest bearing debt		-1,891										
+ Cash and cash equivalents		9,467										
+ Associated companies		0										
-Minorities		0										
-Dividend/capital return		0										
Equity value DCF (MEUR)		111,083										
Equity value DCF per share (EUR)		533										
Equity value DCF per share (USD)		624										
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

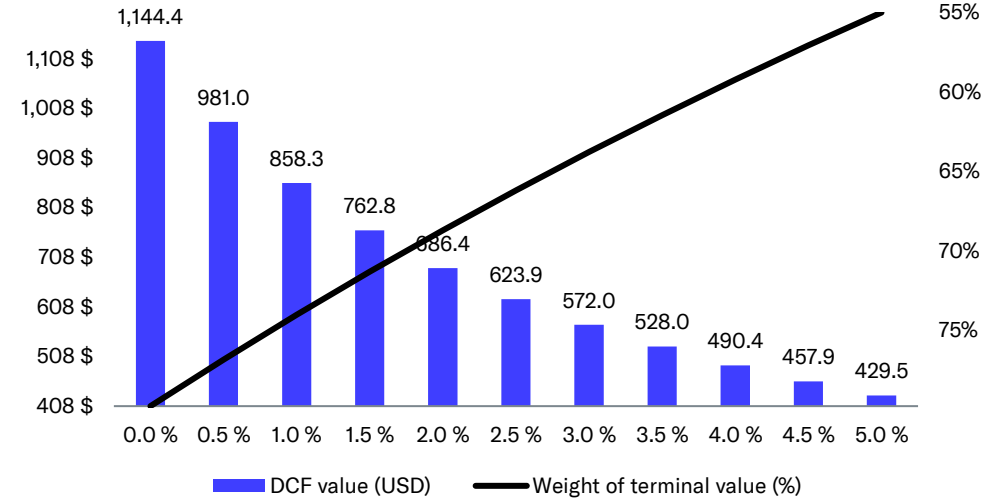


DCF sensitivity calculations and key assumptions in graphs

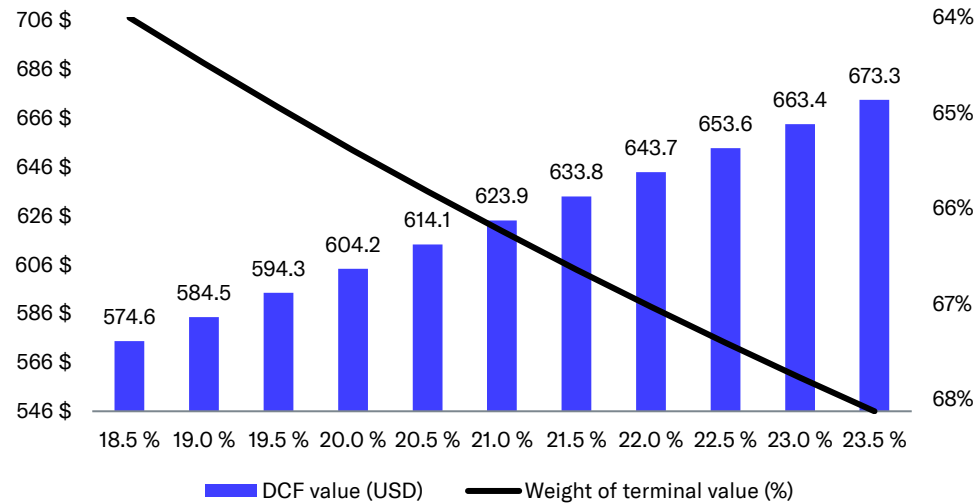
Sensitivity of DCF to changes in the WACC-%



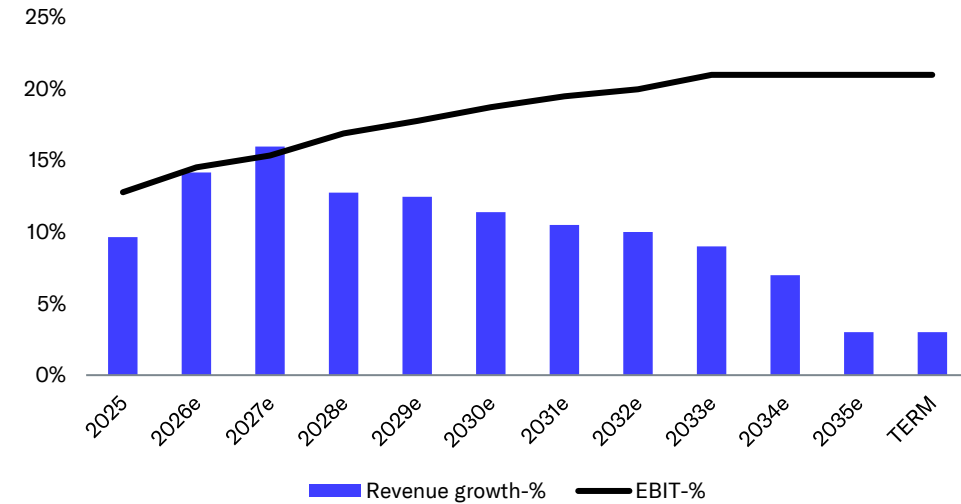
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	19,621	22,755	EPS (reported)	-2.73	5.61	10.75	13.64	15.37
EBITDA	-165	1,529	2,308	2,968	3,621	EPS (adj.)	-2.73	5.61	10.75	13.64	15.37
EBIT	-446	1,365	2,198	2,851	3,495	OCF / share	1.70	8.12	9.80	13.99	16.57
PTP	-505	1,341	2,224	3,231	3,739	OFCE / share	1.34	9.95	9.16	13.36	15.94
Net Income	-532	1,138	2,212	2,843	3,253	Book value / share	12.96	27.23	40.49	53.58	68.16
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	16,976	20,915	Revenue growth-%	13%	18%	10%	14%	16%
Equity capital	2,523	5,525	8,329	11,172	14,425	EBITDA growth-%	66%	1027%	51%	29%	22%
Goodwill	1,137	1,201	1,083	1,079	1,079	EBIT (adj.) growth-%	32%	406%	61%	30%	23%
Net debt	-2,518	-5,447	-7,576	-10,696	-14,282	EPS (adj.) growth-%	-23%	305%	92%	27%	13%
Cash flow (MEUR)	2023	2024	2025	2026e	2027e	EBITDA-%	-1.2 %	9.8 %	13.4 %	15.1 %	15.9 %
EBITDA	-165	1,529	2,308	2,968	3,621	EBIT (adj.)-%	-3.4 %	8.7 %	12.8 %	14.5 %	15.4 %
Change in working capital	535	471	53	291	340	EBIT-%	-3.4 %	8.7 %	12.8 %	14.5 %	15.4 %
Operating cash flow	330	1,648	2,015	2,916	3,507	ROE-%	-21.6 %	28.3 %	31.9 %	29.2 %	25.4 %
CAPEX	-63	-546	-527	-131	-134	ROI-%	-6.9 %	28.8 %	26.0 %	28.3 %	28.4 %
Free cash flow	260	2,018	1,883	2,785	3,374	Equity ratio	30.2 %	46.0 %	55.5 %	65.8 %	69.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-99.8 %	-98.6 %	-91.0 %	-95.7 %	-99.0 %
EV/S	2.3	5.3	5.5	3.4	2.8	Net debt/EBITDA	15.3	-3.6	-3.3	-3.6	-3.9
EV/EBITDA	neg.	54.0	40.8	22.4	17.7	EBITDA/net financials	-2.8	63.7	-88.8	-7.8	-14.9
EV/EBIT (adj.)	neg.	60.5	42.8	23.4	18.4						
P/E (adj.)	neg.	77.4	46.0	27.2	24.1						
P/B	13.1	15.9	12.2	6.9	5.4						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
12/13/2024	Reduce	\$ 470	\$ 480
2/5/2025	Reduce	\$ 535	\$ 622
4/30/2025	Reduce	\$ 570	\$ 582
7/22/2025	Reduce	\$ 650	\$ 707
7/30/2025	Reduce	\$ 625	\$ 620
10/31/2025	Reduce	\$ 645	\$ 657
11/5/2025	Reduce	\$ 655	\$ 630
1/22/2025	Accumulate	\$ 590	\$ 511
2/11/2025	Buy	\$ 595	\$ 476
4/21/2025	Accumulate	\$ 595	\$ 537
4/29/2025	Buy	\$ 570	\$ 434



CONNECTING INVESTORS AND COMPANIES.

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