

Business Review

January-March 2024



Highlights of January-March

- "We need to march faster to stay in place"
- Revenue and earnings flat year-on-year
- We are winning new customers in Sweden, but the number of customers in Finland decreased due to take over bids aimed at listed companies
- Growth in the AGM product, IR Software and Sweden offset churn from takeover bids
- In the current phase of the market cycle, it is important to continue to invest in internationalization, sales and product competitiveness.



Revenue growth 0.6%
(54.1%)



EBITA% 11.3% (13.0%)



**Share of recurring
revenue 55.2% (53.6%)**

January-March 2024

429
(+9%)

Number of listed company customers

117
(+2%)

Personnel at end of the period

74,000
(+7%)

Number of active Community members



LISTED COMPANIES

BETTER SERVICE FOR LISTED COMPANIES

MORE LISTED COMPANIES

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MORE INVESTORS

BETTER CONTENT FOR INVESTORS



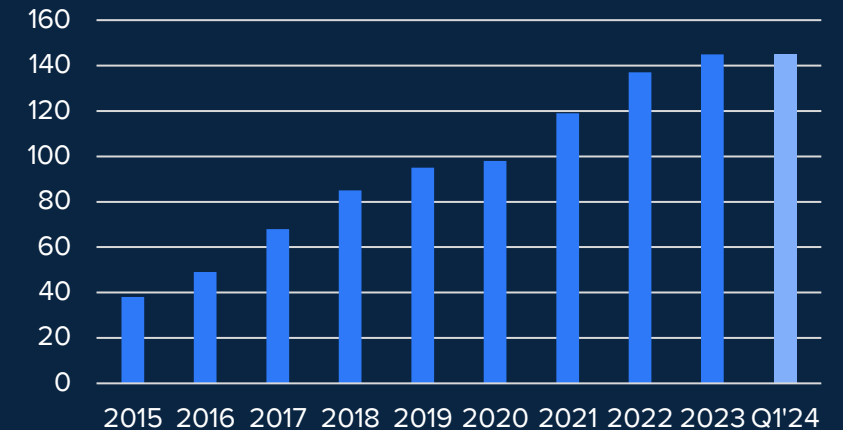
INDERES COMMUNITY

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Equity Research

- Contract portfolio for Commissioned Research grew by 3% year-on-year
- Number of customers decreased slightly in Finland and increased in Sweden
- Nordnet and Avanza distribution agreements ensure competitive reach in Sweden and Denmark
- In Sweden, independence is tested, but not compromised
- Membership of the Inderes community increased year-on-year

Contract portfolio for Commissioned Research, number



Events

- Revenue increased in Sweden and decreased in Finland
- Sales of AGM events developed well and sales of interim report broadcasts were stable
- Continued weak demand for online and hybrid events
- AGM sales critical for the first half of the year, CMD season for the second half



IR Software

- Strong growth in revenue and customer numbers across all products
- Good success in sales and deliveries of the AGM product in the 2024 spring season
 - We further strengthened our market position in Finland
 - Production profitability not yet at target level due to investments in resourcing of deliveries
 - Successful season lays the groundwork for years to come
- Software sales are currently mainly from Finland, with localization of products for target markets underway



Key figures and outlook

Income statement January-March 2024

- Revenue grew by 0.6% (54.1%)
- Sweden represented 21% (19%) of revenue
- Share of recurring revenue was 55% (54%)
 - Recurring revenue grew by 4% (55%)
 - Project revenue decreased by -3% (53%)
- Cost structure of operations remained stable. AGM season was reflected in a high share of materials and services costs.
 - Materials and services costs decreased by 8%
 - Personnel costs increased by 5%
 - Other operating expenses increased by 9%
- EBITA totaled EUR 0.6 million (0.6) and accounted for 11.3% (13.0%) of revenue
- Goodwill amortization on acquisitions under FAS accounting amounted to EUR 0.3 million

MEUR	Q1/2024	Q1/2023	Change
Revenue	4.999	4.969	1%
Other operating income	0.002	0.001	213%
Materials and services	-0.941	-1.020	-8%
Personnel costs	-2.678	-2.557	5%
Other operating expenses	-0.744	-0.682	9%
EBITDA	0.638	0.710	-10%
Depreciation according to plan	-0.071	-0.066	7%
EBITA	0.567	0.644	-12%
Depreciation of consolidated goodwill	-0.260	-0.260	0%
EBIT	0.307	0.384	-20%

Outlook

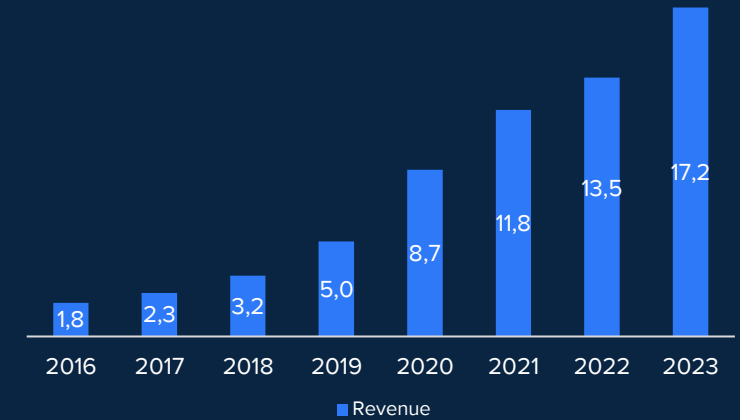
Guidance for 2024

- Revenue will grow from the previous year (17.2 MEUR)
- Relative profitability measured by EBITA % improves from the previous year (10.6%)

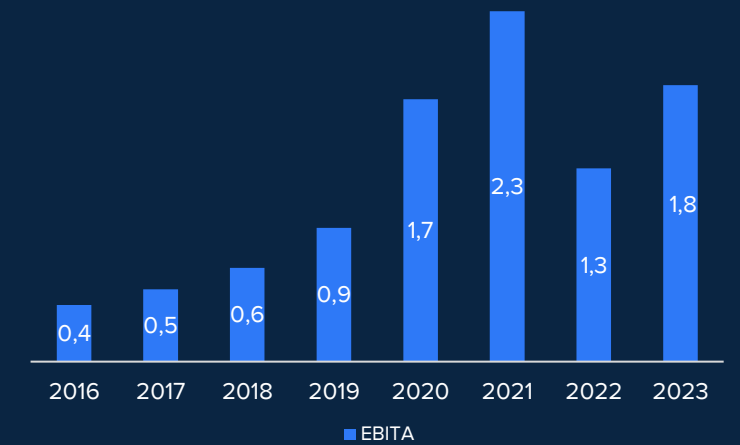
Background for the outlook

- The target market for main product areas is not expected to grow in Finland in 2024
- Revenue will increase thanks to new products and opening of new markets
- The company continues to invest in accelerating the growth of the international business

Revenue (MEUR)

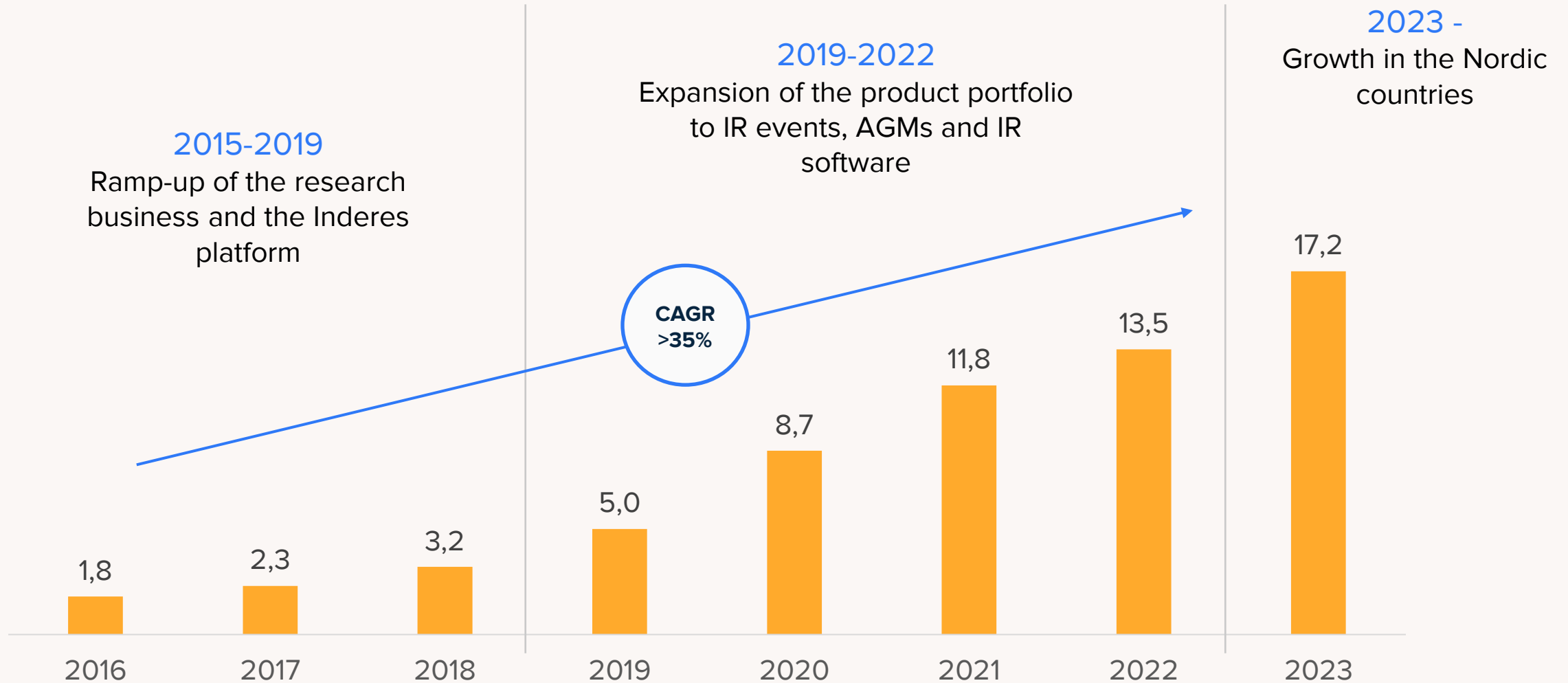


EBITA (MEUR)



Strategy progress

The evolution of Inderes



The product portfolio is strong, the next step is geographic expansion.



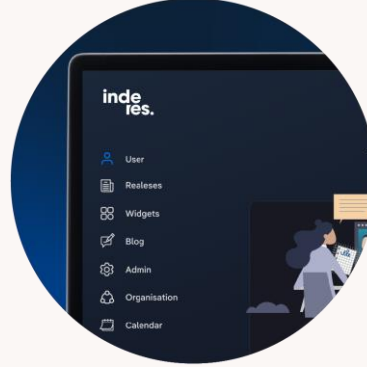
Equity Research
>140 customers



IR Events
>300
customers



AGM
>120
customers



IR Software
>50 customers

The products combine:

- 1 Strong expertise
- 2 Own technology platforms
- 3 Investor community

Targets

Long-term financial targets

- Financial objective: to maintain a combined annual growth rate of 30-50% in revenue growth rate and profitability (EBITA-%)
- Profit distribution: Annually increasing absolute distribution of profits, including dividends and share buybacks

Eternity targets

- We prefer to be a small and excellent company rather than a large and mediocre one
- We never compromise our values
- We help our personnel grow as professionals and individuals

	2019	2020	2021	2022	2023	5-year average
revenue growth, %	56%	76%	36%	14%	27%	42%
EBITA-%	18%	20%	20%	9%	11%	16%
Total	74%	96%	55%	24%	38%	57%

Today is a good day to start investing

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