



INDERES

**HALF-YEAR REPORT
JANUARY-JUNE 2025**

January-June 2025 highlights

- Good development in Finland and growth in all businesses
- International operations have not achieved growth, which is why the strategy was reassessed during the spring and the necessary reorganizations were carried out during the first half
- The restructurings (0.6 MEUR) weighed on earnings, the adjusted EBITA-% improved slightly
- The revisions bring immediate benefits to both efficiency and cost structure
- Following the reforms implemented during the first half of the year, we are now able to focus more strongly on acquiring new customers and growing existing accounts



Revenue growth 4,9 % (8,0 %)



Adj. EBITA-% 11,3 % (11,2%)*



Share of recurring revenue
55,0 % (54,8 %)

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

*Adjusted for non-recurring items

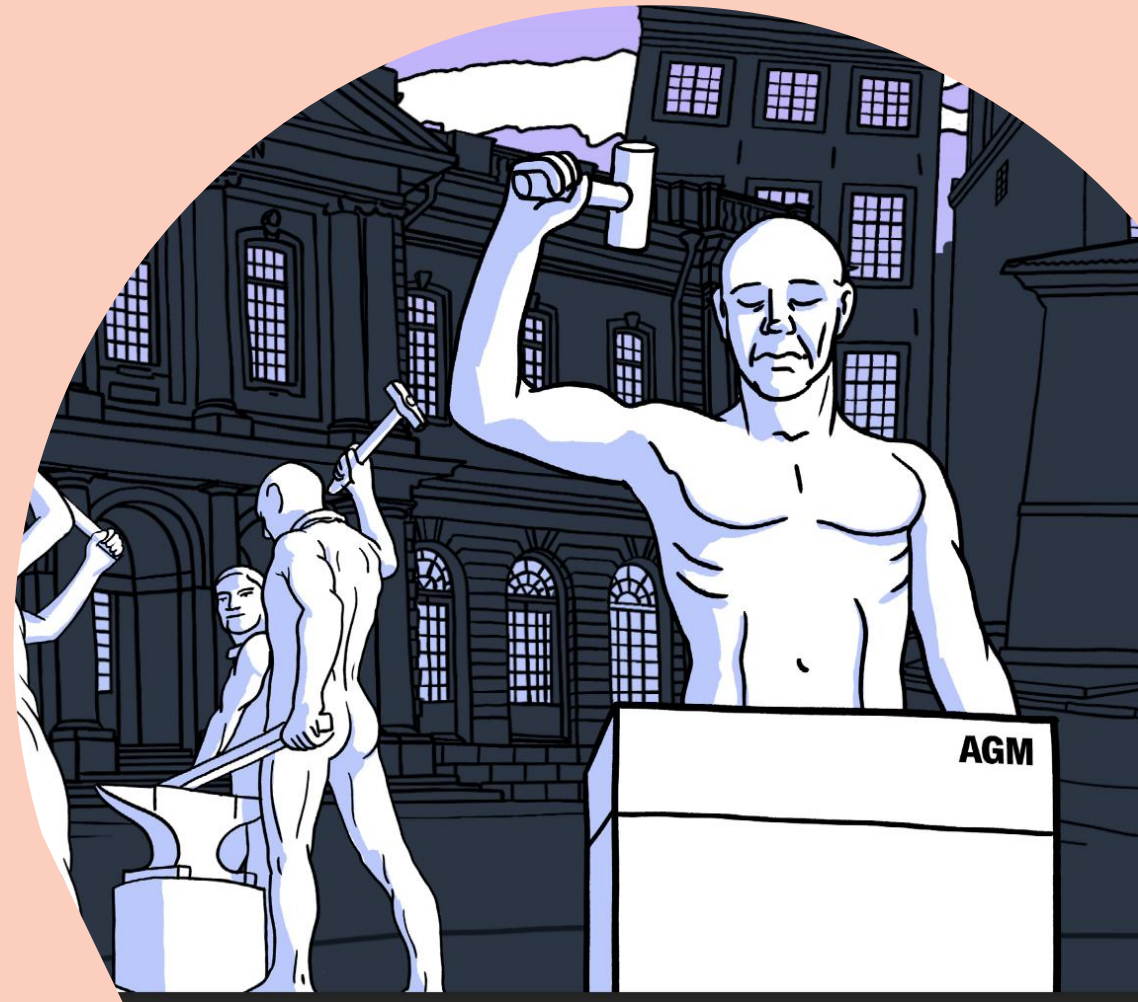
Research business

- Revenue growth for the Research business was 3% (1%) and the adjusted EBITA-% was 14% (12%)
- The total contract value decreased to 143 (147) contracts
- Customer retention has remained at a good level and Inderes' relative market position has strengthened, but new customer acquisition has continued to be challenging
- We initiated a research project supported by Business Finland, exploring the potential of generative artificial intelligence for transforming and internationalizing equity research business
- The reach of the Inderes platform was 19.4 (19.3) million site visits in the past 12 months, and the number of active members was 66,000 (74,000) at the end of the period



Events business

- Revenue growth for the Event business was 2% (8%) and the adjusted EBITA-% was 14% (15%)
- In Finland, development was strong, especially due to successful AGM season sales. In addition, we successfully expanded our role beyond the IR needs of listed companies.
- In Sweden, revenue decreased as a result of weak project sales
- We implemented organizational changes in Sweden in the early part of the year and transitioned to a new delivery model. Following the implemented changes, Sweden is now in a position to focus on sales and growth.



Software business

- Revenue growth for the Software business was 22% (34%) and the adjusted EBITA-% was 0% (-1%)
- All products grew and international revenue grew clearly with the ramp-up of new customer accounts
- Growth in the AGM product is slowing as the Finnish market matures
- In line with the strategy, we are accelerating investments in sales, product development, and international growth
- In May, we launched a new IR Suite that combines all software products and Inderes ecosystem data for the customer into one easy-to-use platform



○ Figures and Outlook

Income statement January-June 2025

- Revenue increased by 5%
 - International revenue accounted for 21% (22%) of total revenue
 - Recurring revenue accounted for 55% (55%) of total revenue
- Recurring revenue grew by 5% (5%) and project revenue grew by 4% (12%)
- The company's cost structure developed as expected
 - The growth in AGM's and large productions was reflected in the development of material and service costs
 - Non-recurring expenses totaled 0.6 (0.0) MEUR and were related to the restructuring of the Swedish business
- EBITA totaled 0.6 (1.1) MEUR and the EBITA margin was 5.7% (11.2%)
- Adjusted EBITA totaled 1.2 (1.1) MEUR and adjusted EBITA margin was 11.3% (11.2%)*
- Goodwill amortizations according to FAS accounting due to acquisitions and amortizations recognized in financial expenses were 0.5 (0.6) MEUR
- Adjusted earnings per share was EUR 0.55 (0.50)**

MEUR	H1/2025	H1/2024	Change
Revenue	10.471	9.986	5%
Other operating income	0.041	0.002	1740%
Materials and services	-2.052	-1.819	13%
Personnel costs	-5.740	-5.395	6%
Other operating costs	-1.988	-1.517	31%
EBITDA	0.732	1.257	-42%
Depreciation according to plan	-0.134	-0.143	-6%
EBITA	0.598	1.114	-46%
Consolidated goodwill amortization	-0.349	-0.520	-33%
EBIT	0.249	0.595	-58%
Financial income and expenses	-0.128	-0.130	-2%
Profit before tax	0.121	0.464	-74%
Income taxes	-0.130	-0.191	-32%
Profit for the period	-0.009	0.274	-103%
Minority interests	-0.034	-0.056	-39%
Consolidated profit	-0.043	0.218	-120%

*Adjusted for non-recurring items

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



Income statement April-June 2025

- Revenue grew 4% (17%)
 - International revenue accounted for 21% (23%) of total revenue
 - Recurring revenue accounted for 55% (54%) of total revenue
- Recurring revenue grew by 6% (6%) and project revenue grew by 1% (33%)
- The company's cost structure developed as expected
 - The increased use of external services was due to the growth in AGM revenue and the cost structure typical for these services.
 - Non-recurring expenses totaled 0.5 (0.0) MEUR and were related to the restructuring of the Swedish business.
- EBITA totaled 0.1 (0.6) MEUR and the EBITA margin was 2.6% (11.0%)
- Adjusted EBITA totaled 0.7 (0.6) MEUR and adjusted EBITA margin was 12.7% (11.0%)*

MEUR	Q2/2025	Q2/2024	Change
Revenue	5.182	4.997	4%
Other operating income	0.041	0.000	-
Materials and services	-0.984	-0.879	12%
Personnel costs	-2.854	-2.722	5%
Other operating costs	-1.183	-0.774	53%
EBITDA	0.201	0.622	-68%
Depreciation according to plan	-0.064	-0.072	-10%
EBITA	0.137	0.550	-75%
Consolidated goodwill amortization	-0.175	-0.260	-33%
EBIT	-0.038	0.291	-113%

*Adjusted for non-recurring items



Balance sheet 30 June 2025

- Consolidated balance sheet **assets** – most significant items
 - Goodwill 5.1 (5.9) MEUR
 - Cash and bank receivables 2.5 (2.8) MEUR
 - Investments 2.3 (2.5) MEUR
 - Accounts receivable 2.2 (2.5) MEUR
- Consolidated balance sheet **liabilities** – most significant items
 - Equity 5.6 (6.9) MEUR
 - Current non-interest-bearing liabilities 5.9 (5.2) MEUR
 - Loans from financial institutions 1.6 (1.6) MEUR
 - Other liabilities 0.8 (0.8) MEUR

13.9 (15.0) MEUR

Balance sheet total

48% (54%)

Equity ratio

-17% (-11%)

Net gearing



Cash flow statement

January-June 2025

- Operating cash flow after investments was 1.0 (2.2) MEUR
 - Cash flow weakened from the comparison period due to increased investments, non-recurring items, and the timing of tax payments
- Financing cash flow was -0.9 (-3.4) MEUR during the review period
 - Cash flow from financing was burdened by loan amortizations, dividend payments, and own share repurchases
 - The financing cash flow was improved by an employee share issue related to the employee share savings program, totaling 0.3 (0.3) MEUR
- The revision in the Group's cash and cash equivalents for January-June was 0.2 (-1.3) MEUR

1.5 (3.0) MEUR

Operating cash flow

-0.5 (-0.1) MEUR

Cash flow from
investment activities

2.5 (2.8) MEUR

Cash and cash
equivalents at the
end of the period



Guidance

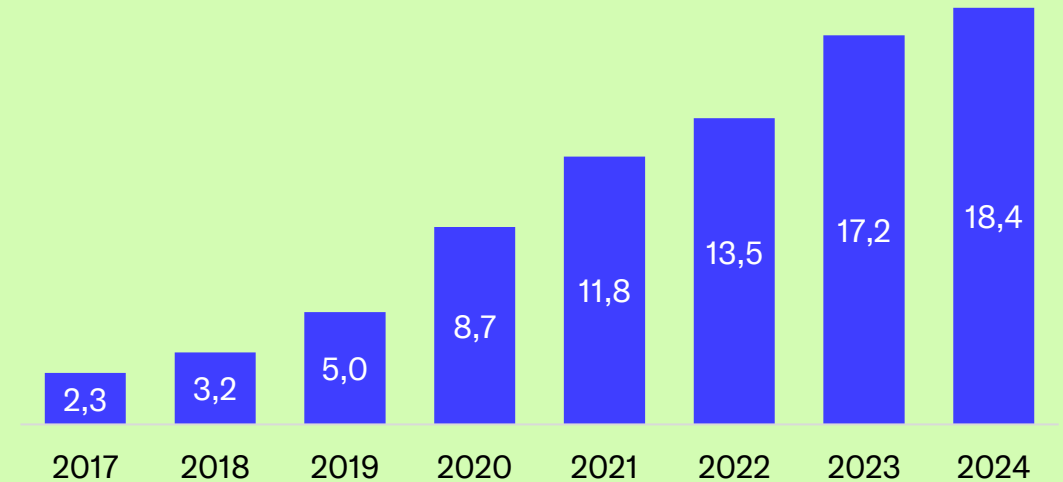
Guidance for 2025

- Revenue will grow from the previous year (18.4 MEUR)
- Relative profitability measured by EBITA %, excluding non-recurring items, improves from the previous year (11.6%)

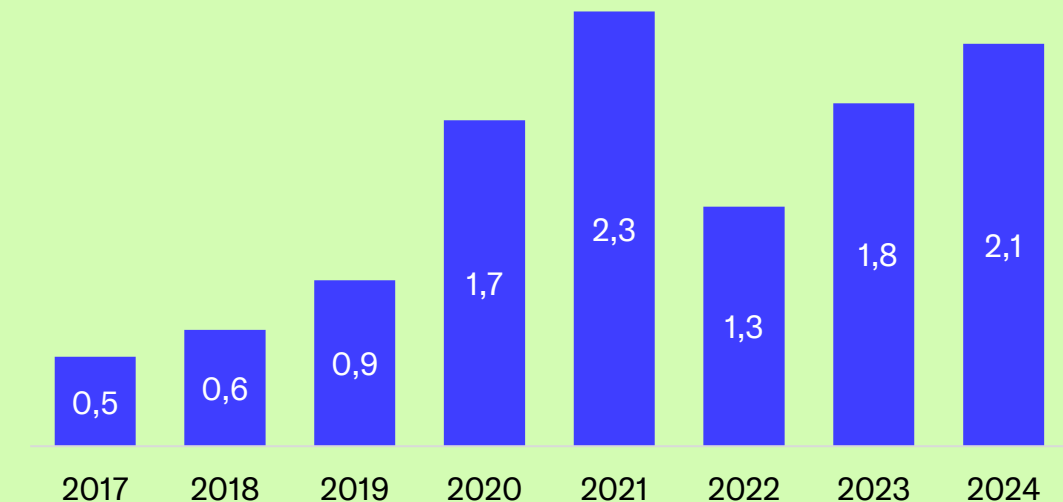
Guidance background

- The target markets for the main product areas are not expected to grow in 2025
- Revenue will increase driven by new products and openings of new markets
- The company accelerates investments in international growth

Revenue, MEUR



EBITA, MEUR



Targets

Long-term financial targets (updated on May 27, 2025)

- Financial target: A combination of over 30% revenue growth and profitability (EBITA-%)
- Payout: Annually increasing absolute payout, including dividends and share buybacks

Eternal targets

- Choose to be great instead of big
- Rather lose business than slip from our values
- Help our people to grow as professionals and individuals

	2020	2021	2022	2023	2024	5-year average
Revenue growth, %	76%	36%	14%	27%	7%	32%
EBITA-%	20%	20%	9%	11%	12%	14%
Total	96%	55%	24%	38%	19%	46%

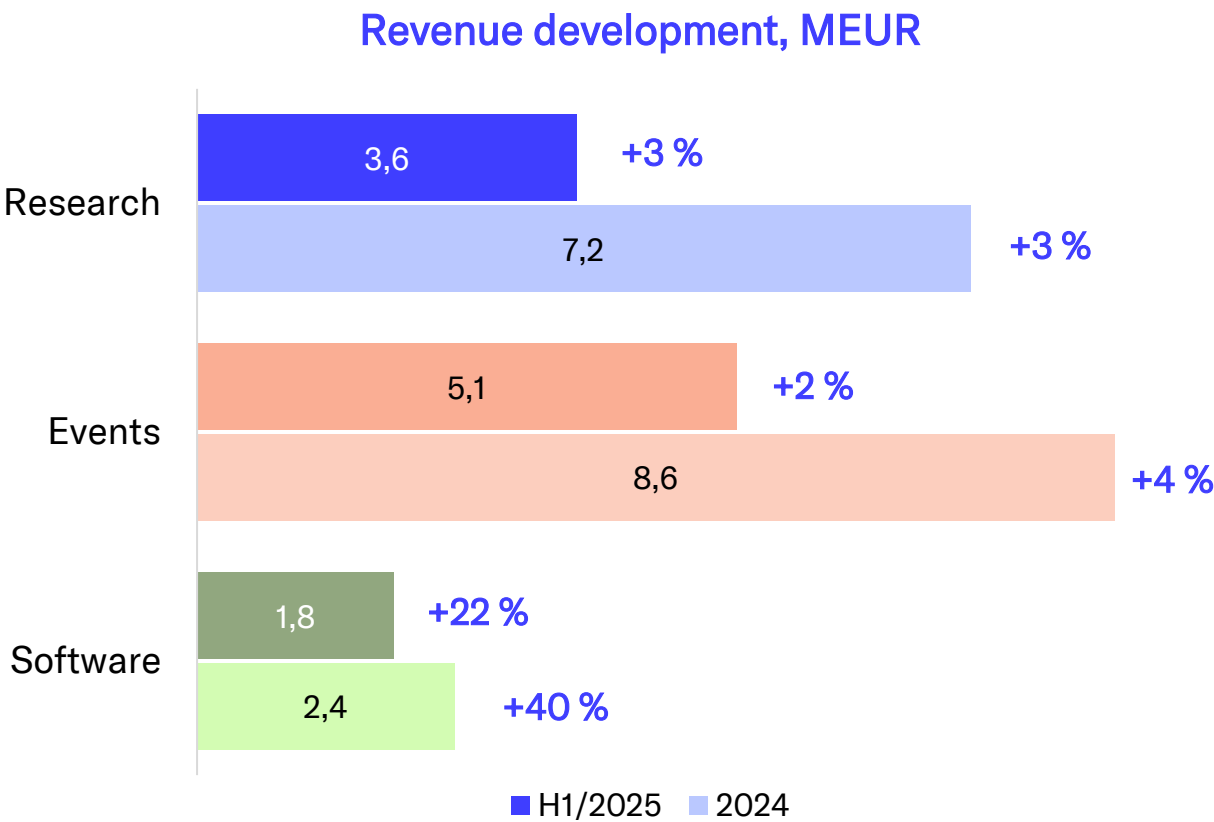


○ What next?



Strategy built on three business units

Inderes business units H1/2025



Inderes ambition 2030

Most influential Nordic equity research team

Leading Nordic IR-focused events agency

Strong international software business



The customer problems we solve are clear

- **Liquidity.** Companies must invest in investor communications and retail investors
- **Analyst coverage.** Nearly 80% of small and medium-sized listed companies lack analyst coverage in the EU
- **Digital channels.** IR moves from the cabinets to digital channels
- **Increasing complexity and costs.** Life as a listed company must be made simpler



We have identified a clear need for strong investor relations (IR) focused player

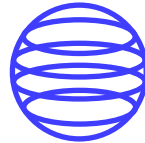


The Inderes recipe: combining three core elements in our products



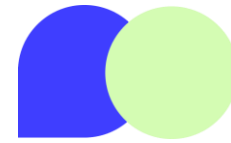
Expertise

We know investors and investor relations



Platform

Offering integrated to one platform



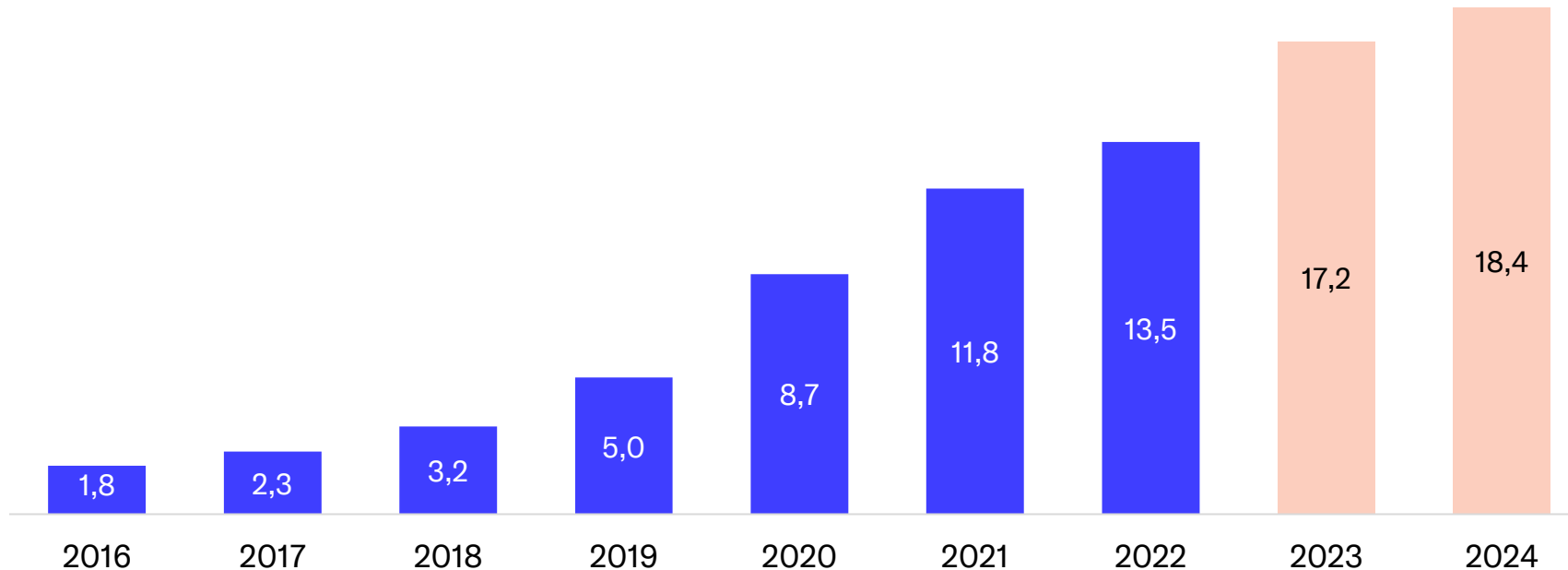
Reach

Unique reach to the 100% IR target audience



For the next phase, Inderes has

- Excellent team
- Clear critical focus areas
- Clear competitive advantages in selected segment
- Clear need in the market for our products
- Proven business model and products



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Connecting investors and listed companies.

