



INDERES

**FINANCIAL STATEMENTS
RELEASE**

JANUARY-DECEMBER 2024

January-December highlights

- All businesses grew from the previous year in a market we estimated to decline in 2024
- Very strong growth and several successes in the Software business
- The strong operating cash flow after investments (+106% and 2.8 MEUR) enables a growing dividend and continued growth investments
- Profitability improved from the previous year
- The second half of the year improved from the previous year, but the last quarter was weak as expected



Revenue growth 7.1%
(27.1%)



EBITA-% 11.6% (10.6%)

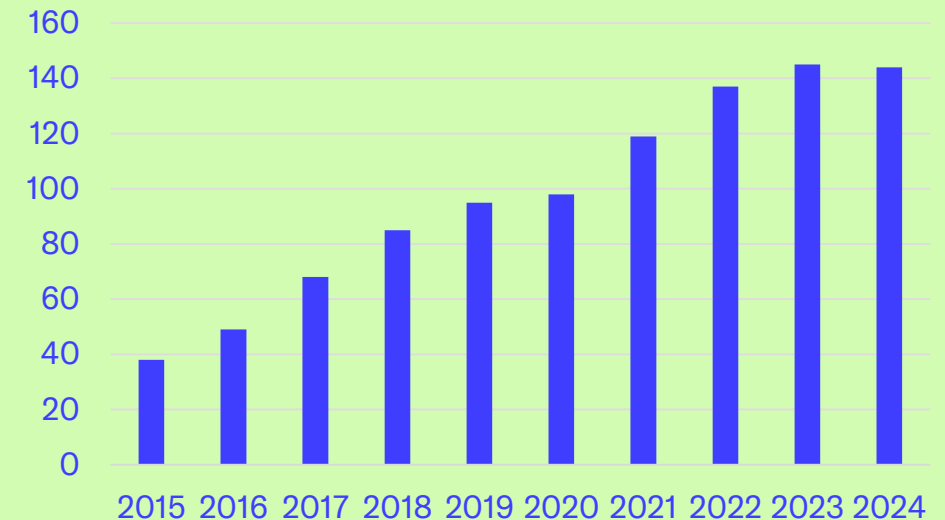


Share of recurring revenue
60.4% (61.0%)

Equity Research

- Revenue from the Equity Research business grew by 3% to 7.2 MEUR in 2024, profitability was strong
- The number of commissioned research customers at the end of January-December was 144 (145)
- The number of new commissioned research contracts in Sweden did not develop as expected, while in Finland delistings impacted growth negatively
- A conscious choice has been made in Sweden's sales strategy to move from tactical sales to long-term relationship-building
- The reach of the Inderes platform was 19.1 (19.6) million site visits in 2024 and the number of active members was 66,000 (74,000) at the end of the period

Contract portfolio for Commissioned Research, number of contracts





Events

- Revenue from the Events business grew by 4% and was 8.6 MEUR in 2024, profitability was at a good level
- Several players in the industry have suffered from a sharp drop in demand after the pandemic and in many countries, smaller webcast operators have run into financial difficulties
- Revenue in Sweden grew slightly in the whole year 2024, but decreased in the last quarter
- Revenue grew in AGM and CMD productions and declined slightly in interim report event productions
- Revenue development was burdened by customer churn due to delistings and the quiet IPO market





Software

- Revenue in the Software business grew by 40% to 2.4 MEUR, profitability was slightly negative
- In IR software products, customer numbers grew very strongly in Finland and Denmark
- License sales of the Videosync platform grew very strongly, an agreement was signed with a significant European event producer in late 2024
- License sales of the AGM software grew strongly in Finland and the implementation of the spring 2024 AGM season was successful
- We won AGM contracts, especially among large listed companies and companies with parallel listings in several countries, which highlights our ability to deliver demanding international projects



The strategy's market area



- Revenue growth continued even though the market shrunk
- Signs of recovery in IPOs



- Growth is not at a sufficient level
- The sales strategy and organization around sales are being updated
- The autonomy of product lines will be strengthened



- HCA's revenue grew by over 20% in a difficult market
- The product offering has been successfully expanded with Inderes' support



- Videosync's position as a platform for IR events strengthens



○ Figures and Outlook

Income statement January-December 2024

- Revenue grew by 7% (27%)
 - Sweden represented 21% (21%) of revenue
 - Share of recurring revenue was 60% (61%)
 - Recurring revenue grew by 6% (38%)
 - Project revenue grew by 9% (13%)
- Moderate growth in the cost structure. The use of external services in AGM services and investments in Swedish business operations increased the cost structure
- EBITA totaled 2.1 MEUR (1.8) and EBITA accounted for 11.6% (10.6%) of revenue
- FAS goodwill amortization due to acquisitions and associate write-offs to financial expenses amounted to 1.2 MEUR (1.3). These items have no cash flow effect.
- The Group's profit was 0.4 MEUR (0.1) and adjusted earnings per share improved to EUR 0.95 (0.80) per share

MEUR	2024	2023	Change
Revenue	18.386	17.161	7%
Other operating income	0.002	0.003	-25%
Materials and services	-3.061	-2.838	8%
Personnel costs	-9.950	-9.424	6%
Other operating costs	-2.953	-2.810	5%
EBITDA	2.425	2.093	16%
Depreciation according to plan	-0.291	-0.273	6%
EBITA	2.134	1.819	17%
Consolidated goodwill amortization	-0.954	-1.039	-8%
EBIT	1.180	0.780	51%
Financial income and expenses	-0.280	-0.304	-8%
Profit before tax	0.901	0.477	89%
Accounting entries	0.000	0.024	-100%
Income taxes	-0.401	-0.366	10%
Profit for the period	0.499	0.135	270%
Minority interests	-0.059	-0.050	18%
Consolidated profit	0.441	0.085	419%



Income statement October-December 2024

- Revenue grew by 1% (8%)
 - Sweden represented 21% (24%) of revenue
 - Share of recurring revenue was 66% (63%)
 - Recurring revenue grew by 6% (25%)
 - Project revenue decreased by -8% (-13%)
- Moderate growth in the cost structure. However, the cost structure grew faster than revenue development. This was impacted by recruitment in growth businesses and non-recurring expenses.
- EBITA totaled 0.0 MEUR (0.2) and EBITA accounted for 0.9% (5.7%) of revenue

MEUR	Q4/2024	Q4/2023	Change
Revenue	4.237	4.196	1%
Other operating income	0.000	0.001	-77%
Materials and services	-0.572	-0.534	7%
Personnel expenses	-2.731	-2.595	5%
Other operating expenses	-0.819	-0.756	8%
EBITDA	0.115	0.312	-63%
Depreciation according to plan	-0.076	-0.071	6%
EBITA	0.039	0.240	-84%
Depreciation of consolidated goodwill	-0.175	-0.260	-33%
EBIT	-0.136	-0.019	599%



Balance sheet 31 December 2024

- Consolidated balance sheet **assets** – most significant items
 - Goodwill 5.5 MEUR (6.5)
 - Cash in hand and in banks 2.3 MEUR (4.0)
 - Investments 2.4 MEUR (2.6)
 - Accounts receivable 1.8 MEUR (2.4)
- Consolidated balance sheet **liabilities** – most significant items
 - Equity 6.2 MEUR (7.2)
 - Current non-interest-bearing liabilities 4.4 MEUR (4.0)
 - Loans from financial institutions 1.8 MEUR (2.0)
 - Other liabilities 0.7 MEUR (3.6)

13.3 (17.0)

MEUR

Balance sheet total

54.8% (46.8%)

Equity ratio

-8.2% (-27.9%)

Net gearing



Cash flow statement

January-December 2024

- Operating cash flow after investments was 2.8 MEUR (1.4). Up 106% from the previous year.
 - The improvement in cash flow from the comparison period was based on good working capital development and improved business profitability
 - The change in the Group's cash assets in January-December was -1.7 MEUR (0.4) despite better operating cash flow
 - The reduction in cash assets was due to the payment of the final 2.9 MEUR installment in the Financial Hearings and Streamfabriken acquisitions

3.0 (1.5)

MEUR

Operating cash flow

-0.2 (-0.2)

MEUR

Cash flow from
investment
activities

2.3 (4.0)

MEUR

Cash and cash
equivalents at the
end of the period



Proposed profit-sharing and AGM 2025



- Inderes aims to achieve annually increasing absolute distribution of profits, which includes the distribution of dividends and share buybacks
- Adjusted EPS for 2024 was EUR 0.95 (0.80) per share
- The distributable funds of the company amount to 11.3 MEUR (10.7)
- Inderes' Board of Directors proposes to the AGM that a total of EUR 0.87 (0.85) per share be distributed as dividends in two installments
- Inderes' Annual General Meeting is scheduled for Thursday, 10 April 2025, in Helsinki



Outlook

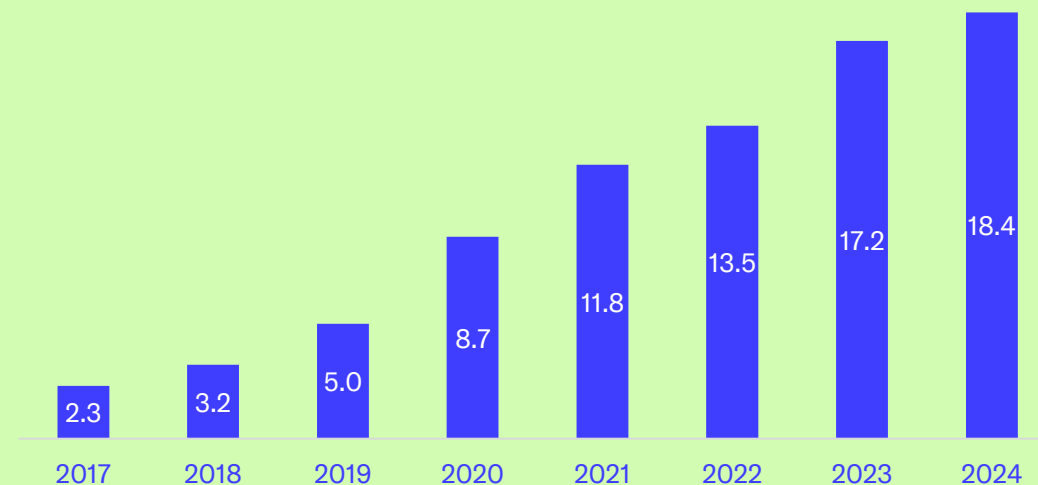
Guidance for 2025

- 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%)

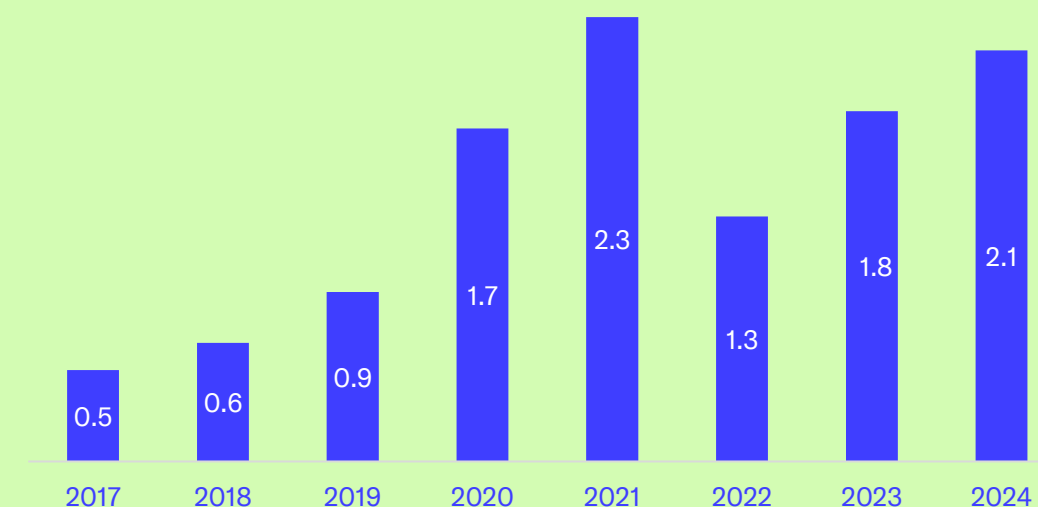
Background for the outlook

- The target market for main product areas is expected to remain stable or grow slightly in 2025
- Revenue will increase driven by new products and openings of new markets
- Company accelerates investments to international growth

Revenue (MEUR)



EBITA (MEUR)



Targets

Long-term financial targets

- Financial objective: Maintain an annual combined revenue growth rate and profitability (EBITA%) of 30–50%
- 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

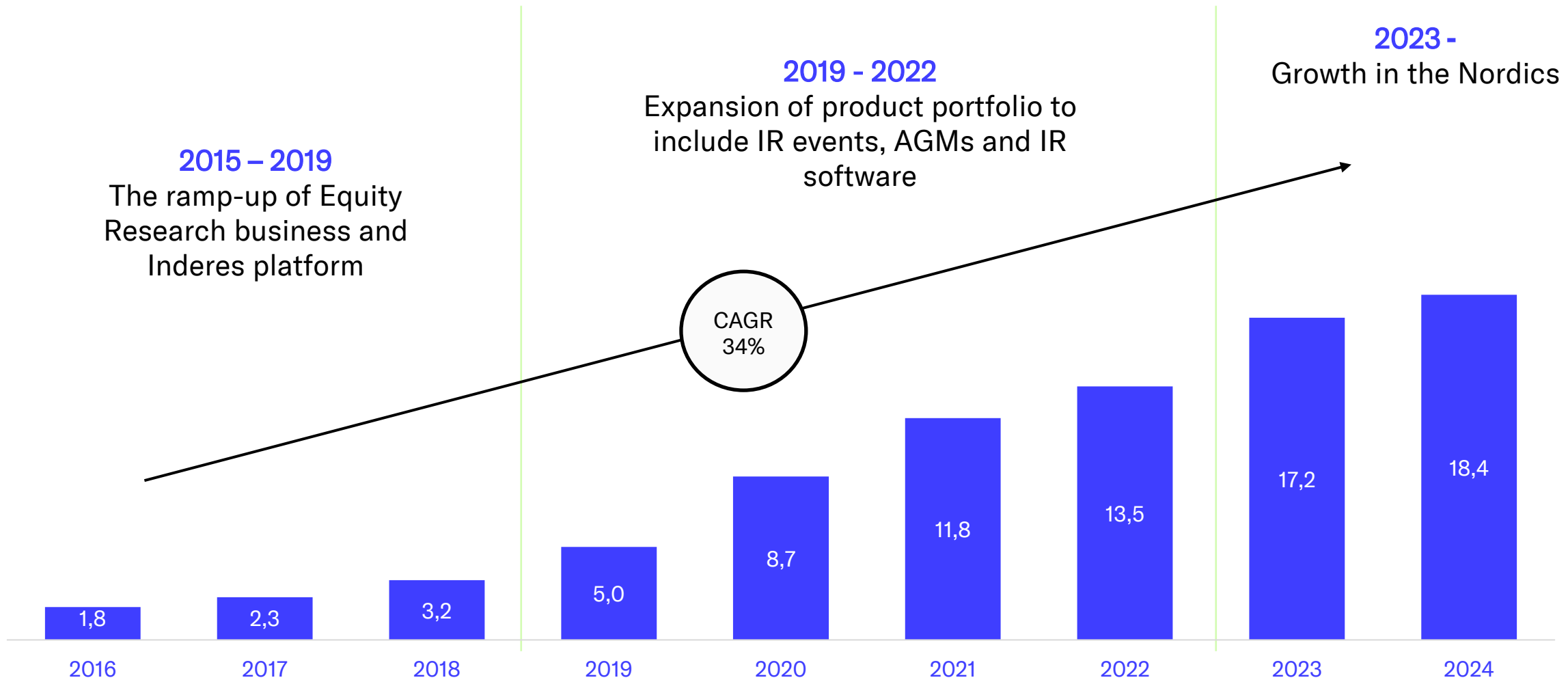
	2020	2021	2022	2023	2024	5-year average
Revenue growth, %	76%	36%	14%	27%	7%	32%
EBITA-%	20%	20%	9%	11%	12%	14%
Total	96%	55%	24%	38%	19%	46%



○ What next?



Inderes' evolution



CMD 2025



- Based on the lessons learned so far on the internationalization journey, we will refine our strategy during the spring, and the updated strategy will be presented at the CMD in May



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