



# INDERES

## FINANCIAL STATEMENTS RELEASE

**JANUARY-DECEMBER 2024**

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Earnings call in English hosted by HC Andersen  
Capital on 5 February 2025, at 16:30 EET.  
Register to the event [here](#).

# Key figures in January-December 2024

- Revenue increased by 7.1% to 18.4 MEUR (17.2), recurring revenue accounted for 60.4% (61.0%) of revenue
- Sweden's revenue was 3.9 MEUR (3.6) and its share of total revenue was 21.2% (21.3%)
- EBITA totaled 2.1 MEUR (1.8) and the EBITA margin was 11.6% (10.6%)
- Adjusted EPS was EUR 0.95 (0.80)\*
- Cash flow after investments increased by 106% to EUR 2.8 (1.4) million
- Inderes provided services to 427 (427) listed companies in the past 12 months
- The Inderes platform had a reach of 19.1 (19.6) million visits in 2024 and the number of active members was 66 (74) thousand at the end of the period
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.87 (0.85) per share to be paid in two instalments

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

4.2.2025

## Key figures

MEUR	2024	2023
Revenue	18.4	17.2
Revenue growth	7.1%	27.1%
Share of recurring revenue, %	60.4%	61.0%
EBITA	2.1	1.8
EBITA-%	11.6%	10.6%
EBIT	1.2	0.8
EBIT %	6.4%	4.5%
Earnings per share	0.26	0.05
Adjusted EPS*	0.95	0.80
Cash flow after investments	2.8	1.4
Equity ratio	54.8%	46.8%
Net gearing	-8.2%	-27.9%
Average number of employees	119	117

\*Adjusted for consolidated goodwill amortization and the associated company's (HC Andersen Capital) consolidated goodwill amortization



# Key figures in October-December 2024

- Revenue increased by 1.0% to 4.2 MEUR (4.2)
- Recurring revenue grew by 6.0% to 2.8 MEUR (2.7) and accounted for 66.4% (63.3%) of total revenue
- Project revenue decreased by -7.7% to 1.4 MEUR (1.5)
- Sweden's revenue was 0.9 MEUR (1.0), the revenue accounted for 20.6% (23.7%) of total revenue
- EBITA totaled 0.0 MEUR (0.2) and the EBITA margin was 0.9% (5.7%)

## Key figures

MEUR	Q4/2024	Q4/2023
Revenue	4.2	4.2
Revenue growth	1.0%	8.0%
Share of recurring revenue, %	66.4%	63.3%
EBITA	0.0	0.2
EBITA-%	0.9%	5.7%
EBIT	-0.1	0.0
EBIT %	-3.2%	-0.5%
Average number of employees	121	118

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



# Outlook

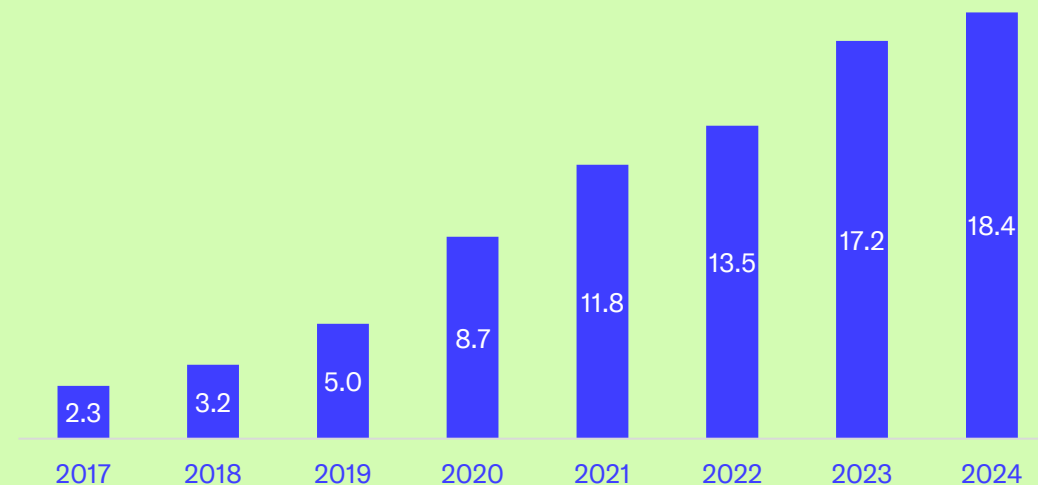
## Guidance for 2025

- 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%)

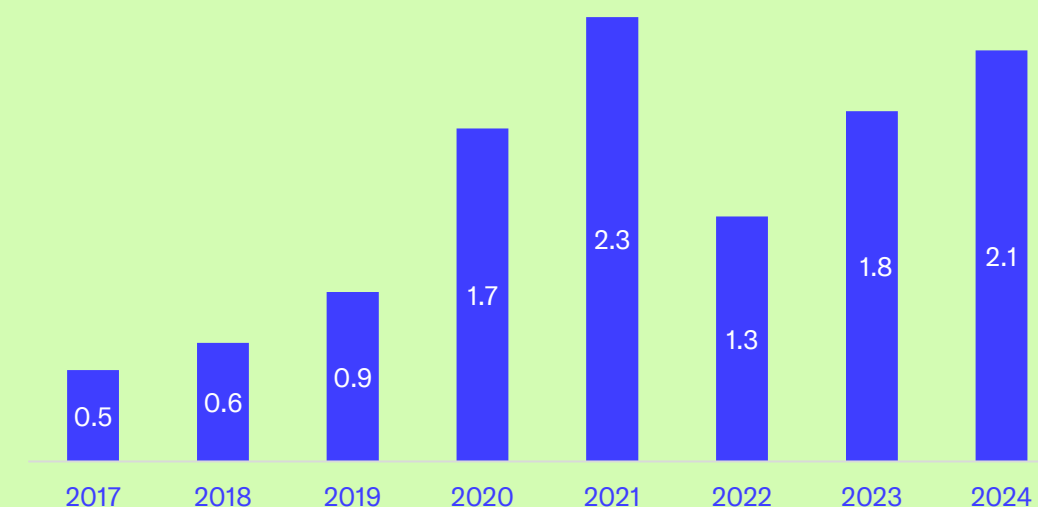
## Background for the outlook

- 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%





# CEO Review

In 2024, Inderes' revenue grew by 7% and EBITA by 17%. Cash flow from operating activities after investments grew by 106% to 2.8 MEUR. Our ability to generate strong cash flow again enables a growing dividend and strategic growth investments. The fourth quarter was weak, as expected, due to timing between quarters, expenses incurred in late 2024 and the weak revenue development in Sweden. As a whole, second half of the year improved from the previous year.

The largest businesses, Equity Research and Events, remained in single-digit growth in a market we estimated to decline in 2024. The Software business achieved several breakthroughs and strong growth of 40%. This is an example of the organization's ability to maintain the discipline to make good investments in long-term growth initiatives, even when it requires compromising short-term profitability. Recent successes have given us the courage to accelerate our efforts and grow the Software team already in late 2024.

In the fourth quarter, a leading European IR event provider chose Videosync as its online events platform. The agreement is commercially important and shows that we have made the right choices in the global competition of event platforms. Videosync is already by far the most common platform for IR events in the Nordics and, going forward, also more widely in Europe. Our proprietary technology scales and connects investors and listed companies increasingly internationally.

In Denmark, Inderes' strategic partner HC Andersen Capital's (HCA) revenue grew over 20% despite the very difficult market. HCA has successfully expanded its IR offering with the support of Inderes. Each of Inderes' main products now has paying customers in Denmark.

In Sweden, we are making a change of pace after two years following the acquisition. The results have not been sufficient. We are updating our sales strategy and reorganizing around sales. We are strengthening the autonomy of our product lines to identify clearer focus areas and to get in to the customers.

In Finland, Inderes' foundation is solid, and growth was moderate even though the market declined in 2024. I remain optimistic regarding the revitalization of the IPO market. We continue to see signs that projects are being concretely launched.

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 a Capital Markets Day in May. It is already clear that from an international perspective, our markets are full of dysfunctional structures waiting to be disrupted and exposed to more efficient competition. Almost 80% of listed SMEs do not have analyst coverage in Europe. Investors do not have equal access to information about companies. Too low liquidity is a shared problem of both listed companies and investors.

This was our third fiscal year as a listed company. The listing has been the right stepping stone for us to take the company to the next level. Thank you to the Inderes team, community, customers and owners for the trust in the journey so far.

Mikael Rautanen  
CEO



*“Our ability to generate strong cash flow again enables a growing dividend and strategic growth investments.”*



# Financial development

Inderes' revenue for the financial year 2024 grew by 7% from the comparison period and amounted to 18.4 MEUR. The growth was entirely organic and exceeded the organic growth of the comparison period (5%).

The company's main revenue growth driver in 2024 was Software, where both recurring and project revenue grew very strongly. Revenue from IR software increased by 40% in 2024. For Equity Research and Events, 2024 was a year of stable revenue development. The Equity Research business grew by 3% and the Events business by 4% from the comparison period.

The company's recurring revenue was 11.1 MEUR (10.5) in the financial year and grew by 6% from the comparison period. Recurring revenue growth in IR Software was very strong throughout the year. In Finland, recurring revenue from Equity Research and Events businesses remained stable, although the development was burdened by customer churn related to de-listings and the quiet IPO market. However, recurring revenue growth picked up in the second half of the year.

Project revenue was 7.3 MEUR (6.7) in 2024. Project revenue turned to 9% year-on-year growth, having declined organically the previous year. The growth was driven by our market position strengthening in the AGM product, which impacted the growth of project revenue in the Software and Events business.

Revenue in Sweden increased by 7% year-on-year and amounted to 3.9 MEUR (3.6). The growth was driven by good development in project revenue from the Events business and the start of new equity research agreements at the end of 2023 and in the first half of 2024.

EBITA, which is the company's main profitability indicator, improved from the previous year. Operating profit before Group goodwill depreciation (EBITA) for January-December was 2.1 MEUR (1.8). EBITA as a percentage of revenue was 11.6% (10.6%).

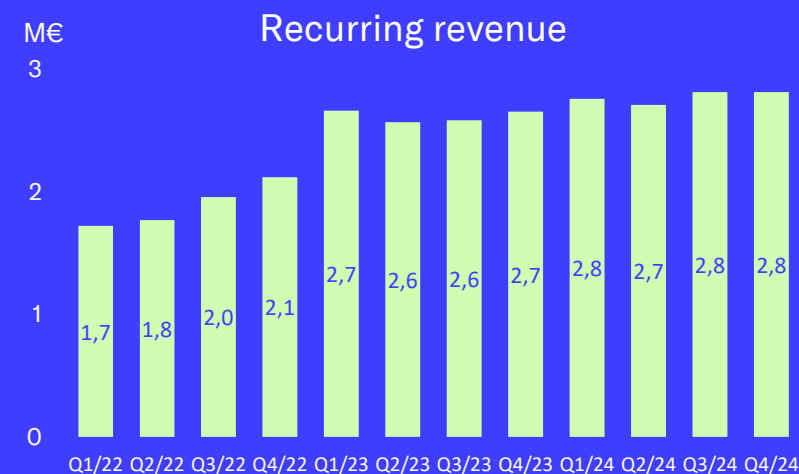
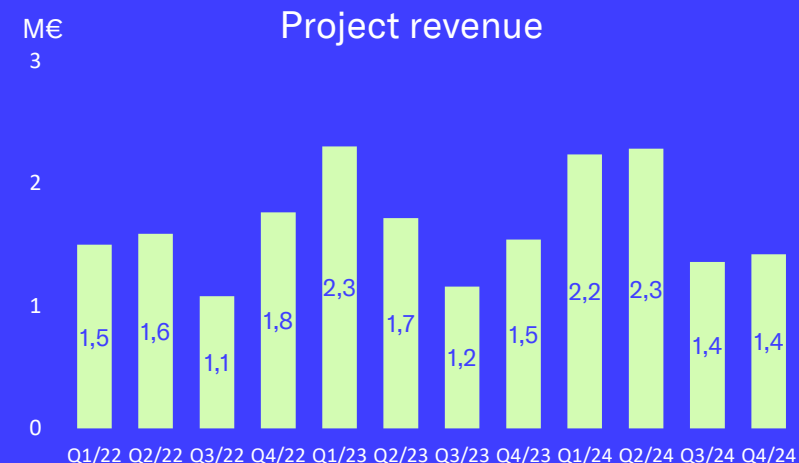
During the review period, the improvement in profitability was driven by a significant strengthening of the order book in the software business, the impact of growth in the AGM product on the company's project revenue development, and moderate development in the cost structure.

The company's reported profit for the period was 0.4 MEUR (0.1). 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 1.2 MEUR (1.3). The item has no impact on cash flow or the company's ability to pay dividends.

The company's cash flow from operating activities after investments was 2.8 MEUR (1.4), which improved by 106% on the previous year. Cash flow is always in fashion, so we pay attention to the fact that operating profit can also be converted into cash flow for owners.

Despite investments in internationalization, the company's balance sheet is net debt-free at the end of the review period and the financial position is good.

Mikko Wartiovaara  
CFO



# Business Areas



## Equity Research

Revenue from the Equity Research business grew by 3% and amounted to 7.2 MEUR in 2024. Profitability was at a strong level. The number of Equity Research customers at the end of the year was 144 (145). In Finland, takeover bids targeting customer companies continue to impact growth negatively but substituting contracts have been won among listed companies. The number of new commissioned research contracts in Sweden did not develop as expected. The sales strategy has made a conscious shift 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. The visitor volume remained stable, but the number of registered members of the platform decreased. This is due to the transition to a new platform, where content has been more openly available to users without logging in.

## Events

Revenue from the Events business grew by 4% and was 8.6 MEUR in 2024. Profitability was at a good level. We have been able to grow, even though several actors in the industry have suffered from the sharp post-pandemic decline in demand and smaller webcast operators have run into financial difficulties in several countries. 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 was burdened especially by customer churn due to acquisitions and the postponement of some large events to the next year.

## Software

Revenue from the Software business grew by 40% and was 2.4 MEUR. This includes sales of the Videosync platform, AGM licenses and IR software. Profitability improved clearly and was slightly negative.

In IR software products, customer numbers grew strongly in Finland and Denmark. In Sweden, we launched our first IR website customers into production. We win customers from new listed companies and companies that are updating their current solutions to a modern alternative.

License sales of the Videosync platform grew very strongly, driven by growing customer numbers and the agreement announced in late 2024 with a significant European event producer. In addition to good service, customers value the platform's reliability, information security and features developed for event production professionals. The new self-service solution in the software plays a key role in improving the scalability of the Events business, and the feedback from pilot customers has been positive.

License sales of the AGM software grew strongly in Finland and the implementation of the spring 2024 AGM season was successful. At the same time, we carried out several pilots in the Nordic countries, but international revenue does not yet represent an essential part of sales. During the review period, we delivered services to more than 120 General Meetings. We won important clients in large listed companies and companies with parallel listings in several countries, which highlights our ability to deliver demanding international projects.





# January-December 2024

## Revenue

The company's revenue was 18.4 MEUR in January-December. Revenue grew by 1.2 MEUR, a change of 7.1% (27.1%) year-on-year. Revenue growth in the comparison period included a significant impact from an acquisition. Changes in exchange rates had no impact on growth.

Recurring revenue amounted to 11.1 MEUR (10.5) and accounted for 60.4% (61.0%) of total revenue. Recurring revenue grew by 6.0% (38.3%) from the comparison period and was based on strong revenue growth in IR Software. Recurring revenue growth was burdened by customer churn due to de-listings of customer companies in Equity Research and the Events business.

Project revenue in January-December was 7.3 MEUR (6.7) and it grew by 8.9% (12.8%) from the comparison period. The growth of project revenue was supported by strong revenue development in AGM product. In addition, the development of project revenue was supported by the good growth of the event business in Sweden.

The Swedish business accounted for 21.2% (21.3%) of total revenue during the review period.

## Cost structure

The costs of materials and services was 3.1 MEUR (2.8) or 16.6% (16.5%) of revenue. The increase in costs compared to the previous year was explained by the increase in the amount of services procured for AGM productions.

Personnel costs amounted to 9.9 MEUR (9.4), representing 54.1% (54.9%) of revenue. The increase in personnel costs from the comparison period was mainly due increased personnel costs in Sweden. The average number of employees of the company was 119 (117) during the review period and the number of employees at the end of the period was 122 (117).

Other operating expenses amounted to 3.0 MEUR (2.8) or 16.1% (16.4%) of revenue.

## Profitability

Operating profit before consolidated goodwill amortization (EBITA) for January-December was 2.1 MEUR (1.8). EBITA as a percentage of revenue was 11.6% (10.6%).

The improvement in profitability for the financial period was mainly driven by strong revenue growth in IR software and the AGM product, combined with a moderate cost structure.

January-December EBIT was 1.2 MEUR (0.8) and accounted for 6.4% (4.5%) of revenue. EBIT was affected by the consolidated goodwill amortization according to FAS accounting, which amounted to 1.0 MEUR (1.0) in the reporting period.

Consolidated goodwill amortization has no cash flow effect. The profit for the period under review was 0.4 MEUR (0.1). Financial expenses amounted to 0.3 MEUR (0.3) in the reporting period. The company's financing expenses consist of interest and financing expenses, the result of an associated company investment (HC Andersen Capital) and depreciation related to this investment. Items relating to the associated company has no cash flow effect.

The EPS was EUR 0.26 (0.05). EPS adjusted for consolidated goodwill amortization and the associated company's consolidated goodwill amortization was EUR 0.95 (0.80).

## Cash flow

Operating cash flow was 3.0 MEUR (1.5) in January-December. The improved cash flow from the comparison period is based on the good development of working capital and improved operating profitability.

Operating cash flow after investments was 2.8 MEUR (1.4). Cash flow from investments was -0.2 MEUR (-0.2) in the review period. During the review period, the company made no significant investments recorded in the balance sheet.

Cash flow from financing was -4.5 MEUR (-1.0) in the review period. Cash flow from financing was burdened by the final installment of 2.9 MEUR of the Financial Hearings and Streamfabriken acquisitions and dividend payments of 1.5 MEUR. During the review period, cash flow from financing was boosted by a personnel issue related to the share savings program, totaling 0.3 MEUR.

The change in the Group's cash assets in January-December was -1.7 MEUR (0.4) and the company's cash assets at the end of the review period stood at 2.3 MEUR (4.0).

## Balance sheet

At the end of the period, the consolidated balance sheet total was 13.3 MEUR (17.0).

The company had 2.3 MEUR (4.0) in liquid assets and interest-bearing debt of 1.8 MEUR (2.0). The most significant change in the balance sheet during the review period was the final payment of 2.9 MEUR for the Financial Hearings and Streamfabriken acquisitions, which is reflected in the balance sheet as a decrease in non-interest-bearing debt.

The company's net gearing was -8.2% (-27.9%) and the equity ratio was 54.8% (46.8%). At the end of the review period, the company's balance sheet is net debt-free and its financial position is good.



# October-December 2024

## Revenue

The company's revenue in October-December 2024 was 4.2 MEUR. Revenue grew by 0.0 MEUR, a change of 1.0% (8.0%) year-on-year. Revenue growth in the comparison period included a significant impact from an acquisition. Changes in exchange rates had no material impact on revenue.

IR software grew very strongly in the review period. Equity Research revenue was on par with the comparison period. Event business revenue declined in Sweden and Finland.

In the fourth quarter, recurring revenue amounted to 2.8 MEUR (2.7) and accounted for 66.4% (63.3%) of total revenue. Recurring revenue grew by 6.0% (25.2%) year-on-year. Recurring revenue growth was driven by very strong order book development in the IR software business. Recurring revenue in the equity research business was stable in the last quarter. Recurring revenue in the events business decreased in the last quarter due to a decline in revenue from interim report productions in Sweden.

Project revenue in October-December was 1.4 MEUR (1.5) and fell by -7.7% (-12.7%) from the comparison period. The decline in revenue came from the event business, where revenue development was negatively affected by the timing of event productions and the lower number of large event productions compared to the comparison period.

The Swedish business accounted for 20.6% (23.7%) of total revenue in October-December.

## Cost structure

The cost of materials and services was 0.6 MEUR (0.5) or 13.5% (12.7%) of revenue. The use of external services increased slightly in event business due to higher than normal subcontracting costs in the last quarter.

Personnel costs amounted to 2.7 MEUR (2.6), representing 64.5% (61.8%) of revenue. The year-on-year increase in personnel expenses was explained by recruitments made in Sweden and in the software business in Finland.

Other operating expenses amounted to 0.8 MEUR (0.8) or 19.3% (18.0%) of revenue. The company's expenses were increased by one-off items related to new premises in Finland and Sweden as well as credit loss provisions.

## Profitability

Operating profit in the fourth quarter before consolidated goodwill amortization (EBITA) amounted to 0.0 MEUR (0.2). EBITA as a percentage of revenue was 0.9% (5.7%). Profitability weakened in the last quarter as revenue decreased in the project business. In addition, one-off expenses and recruitments made in the last quarter to growth businesses impacted profitability development.

EBIT for October-December was -0.1 MEUR (0.0). Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Consolidated goodwill amortization in October-December amounted to 0.2 MEUR (0.3).



# Other information

## Personnel

In January-December, the company had an average of 119 (117) employees. At the end of December 2024, the company employed 122 people (117).

## 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-December were 0.7 MEUR (0.8) and accounted for 4.0% (4.6%) of the company's revenue. During the review period, the company has not capitalized R&D expenses on the balance sheet. According to prevailing company practice, they have been recognized as annual expenses in the year in which they are incurred.

## Share and shareholders

The total number of Inderes Oyj shares on 31 December 2024 was 1,719,141 (1,701,949) shares. Average number of shares at the end of the review period was 1,713,410 (1,695,101). At the end of the review period, the company held 7 541 (0) treasury shares.

The company's stock 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 21.20 and lowest EUR 17.30. The volume-weighted average price was EUR 19.21 and the closing price on 31 December 2024 was EUR 19.90. The market capitalization of the stock at the end of the review period was 34.2 MEUR.

## Inderes started a new savings period in the employee share savings program

On March 28, 2024, Inderes Oyj announced that the Board of Directors had decided on a new savings period for 2024-2026 for permanent employees of Inderes Oyj and its wholly owned subsidiaries. The share savings plan gives permanent employees of Inderes and its wholly owned subsidiaries the opportunity to invest in new shares issued by Inderes.

## AGM 2024

Inderes Oyj's AGM held on April, 11, 2024 adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2023. The AGM decided to pay a dividend of EUR 0.85 per share based on the proposal of the Board of Directors, i.e. a total of EUR 1,446,657 with the number of shares at the balance sheet date.

The number of members of the Board of Directors was confirmed to be five. Current members

Kaj Hagros, Tero Weckroth and Nina Källström were re-elected to the Board, and Helena Norrman and Joakim Frimodig were elected as new members.

At the organizing meeting of the Board of Directors held after the AGM, the Board of Directors elected Kaj Hagros as Chairman and Joakim Frimodig as Deputy Chairman.

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.

## Inderes carried out a directed share issue as part of the employee share savings program

Inderes Oyj's Board of Directors decided on May 6, 2024 to issue a total of 17,192 new shares as part of a share savings plan aimed at the employees of the company and its wholly owned group companies.

The shares were subscribed at a price of EUR 16.77 per share. The subscription price is based on the daily volume-weighted average share price of Inderes Oyj's share between January 22, 2024 and April 22, 2024 minus a 10% discount. The daily price of the share is calculated based on the closing price of each day.

A total of 17,192 shares were issued under the share savings program, representing 1.0% of the total number of shares of Inderes before the issuance of the new shares and approximately 1.0% of the total share capital after the issuance of the new shares.



# Other information

## Inderes updated its disclosure policy

On 20 June 2024, the company announced it had updated its disclosure policy, which describes the key principles and practices that the company follows when communicating with the capital markets.

According to the updated disclosure policy, Inderes publishes company announcements not only in Finnish but also in English. The official reporting language of the company is still Finnish.

## 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 Jenny Cederqvist, and Matti Ranta, a member of the Inderes community. The Chairman of the Board, Kaj Hagros, participates in the work of the Committee as an expert without the right to take part in the decision-making process.

In its organizing meeting on 8 October 2024, the Nomination Committee elected Juha Kinnunen as the Chairman of the Committee. The term of office of the members of the Nomination Committee ends with the appointment of the next Nomination Committee.

## Inderes started a share buyback programme

On 19 November 2024 the company announced that the Board of Directors has decided to initiate a share buyback program. The share buyback programme will commence on 22 November 2024 at the earliest and will end on 21 March 2025 at the latest. The total number of Inderes Oyj shares to be repurchased may not exceed 15,000 shares, which corresponds to approximately 0.87 percent of all shares in the company. The volume limit for the buy-back programme is based on the average daily volume of the month preceding the announcement of the buy-back programme. In October 2024, the average trading volume was 1,749 shares, meaning that the maximum daily volume of 25 percent corresponds to 437 shares. The maximum amount to be used for the purchase of shares is MEUR 0.3.

The shares will be acquired otherwise than in proportion to the shareholdings of the shareholders, by public trading at the market price at the time of acquisition on Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki Ltd. Treasury shares will be repurchased with the company's free equity capital.

## Inderes' financial reporting and Annual General Meeting in 2025

- Financial Statements Release 2024 on Tuesday, 4 February 2025
- Financial Statements and Board of Directors Report 2024 on week 6
- The Annual General Meeting is scheduled to be held in Helsinki on Thursday 10 April 2025
- Business Review for January-March on Friday, 25 April 2025
- Half-year Report for January-June on Tuesday, 12 August 2025
- Business Review for January-September on Tuesday, 21 October 2025

## Events after the review period

### Inderes Oyj's Shareholders' Nomination and Remuneration Committee's proposals to the Annual General Meeting 2025 – the Board is strengthened with international expertise

The company announced on 17 January 2025 the proposals of the Shareholders' Nomination and Remuneration Committee to the Annual General Meeting. Committee proposed that five (5) members be elected to the Board of Directors. The Committee proposes to the Annual General Meeting that current members Joakim Frimodig, Nina Källström, Helena Norrman and Tero Weckroth be re-elected to the Board of Directors, and Hanna Raftell be elected as a new Member. Of the current Board members, Kaj Hagros announced that he is no longer available for re-election. The Committee proposed that the members of the Board of Directors elect Joakim Frimodig as Chairperson of the Board.

The Committee proposed that the Chairperson of the Board of Directors be paid a fee of EUR 3,000 (2024: 2,500) per month and EUR 1,500 (2024: 1,250) per month to other Board members.

The Committee proposed that the Community Member again be elected to the Committee by vote at Inderes' Annual General Meeting on April 10, 2025. The term of the Community Member would last until the next Community Member of the Committee is elected. Each Inderes Oyj owner has one vote in the Annual General Meeting – one vote per shareholder. The candidates will be presented in the notice of the Annual General Meeting, in which a maximum of three members of the community can be nominated as candidates.



# Other information

## Authorization of the Board of Directors to decide on the acquisition of own shares

The 2024 AGM decided to authorize the Board of Directors to decide on the acquisition of the company's own shares under the following conditions:

The total number of own shares to be acquired may not exceed 85,097 Inderes Oyj shares, which corresponds to approximately five percent of all shares in the company. Shares may be repurchased in one or more lots. The Company may use only unrestricted equity to repurchase 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 30 June 2025. The Board of Directors was authorized to decide on all other conditions related to the acquisition of the company's own shares. The authorization replaces the authorization given by the previous AGM to acquire own shares.

## 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 of Directors 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 tranches, either against payment or without payment, as follows:

The total number of shares to be issued under the authorization may not exceed 340,390 shares (including shares issued based on special rights), which corresponds to approximately 20 percent of all shares in the company. The Board of Directors will decide on all the terms of issuing shares, option rights or special rights entitling to shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the company. The Board of Directors may also decide on a free share issue to the company itself. Shareholders' pre-emptive 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 30 June 2025. The authorization replaces the authorization granted by the previous AGM.

## 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 key 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 keep 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 the 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.





# Consolidated Income Statement Q4 (FAS)

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



# Consolidated Income Statement H2 2024 (FAS)

MEUR	H2/2024	H2/2023	Change
Revenue	8.409	7.940	6%
Other operating income	0.000	0.002	-94%
Materials and services	-1.243	-1.168	6%
Personnel costs	-4.562	-4.326	5%
Other operating costs	-1.434	-1.379	4%
<b>EBITDA</b>	<b>1.170</b>	<b>1.071</b>	<b>9%</b>
Depreciation according to plan	-0.148	-0.141	5%
<b>EBITA</b>	<b>1.021</b>	<b>0.930</b>	<b>10%</b>
Consolidated goodwill amortization	-0.434	-0.520	-16%
<b>EBIT</b>	<b>0.587</b>	<b>0.410</b>	<b>43%</b>
Financial income and expenses	-0.149	-0.131	14%
<b>Profit before tax</b>	<b>0.438</b>	<b>0.279</b>	<b>57%</b>
Accounting entries	0.000	0.024	-100%
Income taxes	-0.211	-0.148	42%
<b>Profit for the period</b>	<b>0.227</b>	<b>0.155</b>	<b>46%</b>
Minority interests	-0.003	-0.008	-55%
<b>Consolidated profit</b>	<b>0.223</b>	<b>0.147</b>	<b>52%</b>



# Consolidated Income Statement 2024 (FAS)

MEUR	2024	2023	Change
<b>Revenue</b>	<b>18.386</b>	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%
<b>EBITDA</b>	<b>2.425</b>	<b>2.093</b>	<b>16%</b>
Depreciation according to plan	-0.291	-0.273	6%
<b>EBITA</b>	<b>2.134</b>	<b>1.819</b>	<b>17%</b>
Consolidated goodwill amortization	-0.954	-1.039	-8%
<b>EBIT</b>	<b>1.180</b>	<b>0.780</b>	<b>51%</b>
Financial income and expenses	-0.280	-0.304	-8%
<b>Profit before tax</b>	<b>0.901</b>	<b>0.477</b>	<b>89%</b>
Accounting entries	0.000	0.024	-100%
Income taxes	-0.401	-0.366	10%
<b>Profit for the period</b>	<b>0.499</b>	<b>0.135</b>	<b>270%</b>
Minority interests	-0.059	-0.050	18%
<b>Consolidated profit</b>	<b>0.441</b>	<b>0.085</b>	<b>419%</b>



# Consolidated Cash Flow Statement (FAS)

MEUR	H2/2024	2024	2023
<b>Operating cash flow</b>			
Profit before appropriations and taxes	0.436	0.901	0.477
Total depreciation and impairment	0.583	1.245	1.312
Financial income and expenses	0.149	0.280	0.304
<b>Cash flow before changes in working capital</b>	<b>1.168</b>	<b>2.425</b>	<b>2.093</b>
<b>Change in working capital</b>			
Increase (-) / decrease (+) of current accounts receivables and other receivables	0.719	0.531	-0.114
Increase (+) / decrease (-) of current trade payables and other non-interest-bearing liabilities	-0.938	0.411	0.203*
Operating cash flow before financial items and taxes	<b>0.949</b>	<b>3.368</b>	<b>2.182</b>
Interest paid and other operational financing costs	-0.064	-0.138	-0.119*
Interests received from operations and financial income from other investments	0.044	0.048	0.020
Direct taxes paid	-0.145	-0.261	-0.543
<b>Operating cash flow (A)</b>	<b>0.785</b>	<b>3.016</b>	<b>1.539</b>
<b>Cash flow from investments</b>			
Investments in tangible and intangible assets	-0.127	-0.172	-0.194
Other investments	-0.074	-0.131	-0.094
Dividend received on investments	0.004	0.011	0.008
Gains on the sale of other investments	0.048	0.088	0.083
Loans granted	0.000	-0.042	-0.048
Repayment of loan receivables	0.023	0.051	0.072
<b>Cash flow from investments (B)</b>	<b>-0.125</b>	<b>-0.195</b>	<b>-0.172</b>
<b>Cash flow from financing</b>			
Issue of share savings program	-0.151	-0.151	0.000
Change in short-term liabilities	0.000	-2.676	0.217
Change in long liabilities	-0.222	-0.468	-0.245
Paid dividends	-0.739	-1.485	-1.408
<b>Cash flow from financing (C)</b>	<b>-1.112</b>	<b>-4.491</b>	<b>-0.965</b>
Impact of exchange rate fluctuations on cash assets	-0.012	-0.068	0.031
<b>Change in cash assets</b>			
(A + B + C) increase (+) / decrease (-)	-0.464	-1.737	0.433
<b>Cash assets at the beginning of the review period</b>	<b>2.775</b>	<b>4.048</b>	<b>3.615</b>
<b>Cash assets at the end of the review period</b>	<b>2.310</b>	<b>2.310</b>	<b>4.048</b>

\*Adjustment of the comparison figure of the cash flow statement: An adjustment of 0.011 MEUR has been made in Increase/decrease of current trade payables and other non-interest-bearing liabilities and in Interest paid and other operational financing costs.



# Consolidated balance sheet (FAS)

## Assets

MEUR	2024	2023
<b>Fixed assets</b>	<b>8.450</b>	<b>9.668</b>
Goodwill	5.502	6.465
Intangible assets	0.080	0.174
Tangible assets	0.443	0.468
Investments in associates	2.161	2.311
Investments	0.265	0.251
<b>Current assets</b>	<b>4.862</b>	<b>7.299</b>
Non-current receivables	0.190	0.170
Accounts receivables	1.804	2.377
Other current receivables	0.558	0.703
Cash and cash equivalents	2.310	4.048
<b>Balance sheet total</b>	<b>13.312</b>	<b>16.966</b>

## Liabilities

MEUR	2024	2023
<b>Equity</b>	<b>6.242</b>	<b>7.164</b>
Share capital	0.083	0.083
Translation differences	-0.001	-0.001
Retained earnings	-2.535	-1.476
Reserve for invested unrestricted equity	8.696	8.558
Minority interest	0.114	0.089
<b>Non-current liabilities</b>	<b>1.342</b>	<b>1.809</b>
Deferred tax liabilities	0.008	0.008
Loans from financial institutions	1.333	1.801
<b>Current liabilities</b>	<b>5.614</b>	<b>7.904</b>
Loans from financial institutions	0.468	0.245
Non-interest-bearing current liabilities	4.405	4.033
Other current liabilities	0.742	3.625
<b>Balance sheet total</b>	<b>13.312</b>	<b>16.966</b>





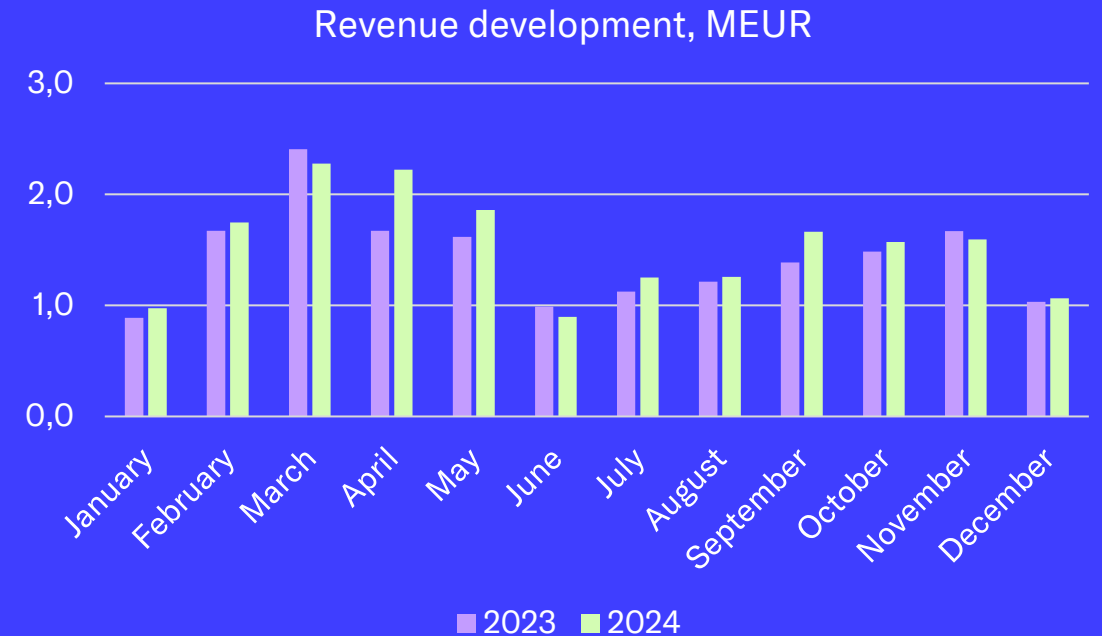
# Statement of Changes in Shareholders' Equity (FAS)

MEUR	2024	2023
<b>Restricted equity</b>		
Share capital at the beginning of the review period	0.083	0.083
Share capital at the end of the review period	0.083	0.083
<b>Total restricted equity</b>	<b>0.083</b>	<b>0.083</b>
<b>Unrestricted equity</b>		
Reserve for invested unrestricted equity at the beginning of the review period	8.558	8.088
Share issue	0.288	0.470
Redemption of own shares	-0.151	0.000
<b>Reserve for invested unrestricted equity at the end of the review period</b>	<b>8.696</b>	<b>8.558</b>
Retained earnings/loss at the beginning of the review period	-1.476	-0.198
Dividend distribution	-1.485	-1.408
Translation differences	-0.040	0.041
Change in the tax provision of a foreign subsidiary	-0.001	-0.020
Change in minority interest adjustment	-0.016	-0.020
Other changes	0.043	0.043
<b>Retained earnings/loss at the end of the review period</b>	<b>-2.975</b>	<b>-1.561</b>
Profit/loss for the period	0.441	0.085
<b>Total unrestricted equity</b>	<b>6.161</b>	<b>7.082</b>
Translation differences	-0.001	-0.001
<b>Total equity</b>	<b>6.242</b>	<b>7.164</b>



# Revenue development in December 2024

- Inderes' revenue increased by 3% to 1.1 MEUR (1.0) in December
- Revenue growth was based on strong growth in software business and recurring revenue
- Project revenue decreased year-on-year



# 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
EBITA-%	Operating profit before consolidated goodwill amortization and impairment relative to revenue	Key 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
Adjusted EPS (undiluted)	Net profit for the financial period, adjusted for 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 financial statements release for the period 1 January - 31 December 2024 have been prepared in accordance with national accounting legislation (FAS) and following good accounting practice. The financial statement figures presented in the financial statement release are based on the audited financial statements of the company.
- The auditor's report was issued on 3 February 2025, and the information is presented to the extent required by Section 4.4(e) of the Nasdaq First North Growth Market Rules.
- The figures presented are rounded off from the exact figures.



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