

Business Review

January-March 2023



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Key events in Q1

- Strong growth both organically and supported by acquisitions
- Success especially in AGM sales and good development in all key product areas
- Profitability improved even though sales mix focused on lower-margin big events
- Recruitment has stabilized, growth investments increased as we get success in sales
- The Swedish business and integration of acquisitions progressed as planned
 - Focus on developing the events business, while building the foundation for launching sales of other product offerings



**Revenue growth 54%
(5%)**



EBITA% 13% (10%)



**Share of recurring
revenue 53.6% (53.5%)**

Inderes platform



LISTED COMPANIES

BETTER SERVICE FOR LISTED COMPANIES

MORE LISTED COMPANIES

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MORE INVESTORS

BETTER CONTENT FOR INVESTORS



INDERES COMMUNITY

January–March 2023

392
(+106 %)

Number of listed company customers

115
(+25%)

Personnel at end of the period

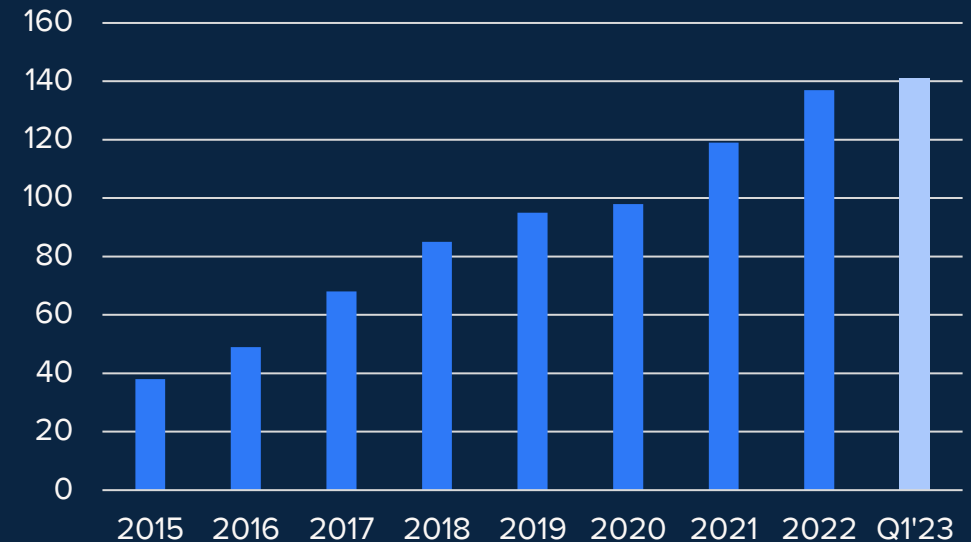
69,000
(-9%)

Number of active Community members

Research business

- Contract portfolio for commissioned research grew by 16% to 141
- New contracts won at a steady rate in Finland, most of the current market potential soon covered
- Staying on the growth path requires success in Sweden. First research customers are being ramped-up and second analyst has been recruited.
- Inderes Community size decreased, core has remained active
- Launch of new Inderes platform in fall (beta.inderes.fi)

Contract portfolio for commissioned research



Events business

- A successful shift towards larger hybrid events, responding to changes in both customer needs and the market
- Basis for growth in the post-COVID market has been created
- Large AGM productions supported Q1 sales in Finland
- In Sweden, focus is on production automation with Videosync software and the ramp-up of the new studio
- Swedish business developed as expected



IR Software

- AGM product updated to meet the new legislation requirements: license sales for 2023 season has grown by over 40%
- Aim to implement first AGM pilots in Denmark and Sweden in 2023
- New Videosync functionalities help strengthen the competitive edge and enable automation of many event production processes
- ARR of IR software is growing steadily

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JULY 15TH 2022 AT 10:00 AM CEST

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Company *

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Figures and

outlook

Income statement January–March 2023

- Revenue grew by 54% (5%) – growth excluding acquisitions about 25%
- Sweden represented 19% (3%) of revenue
- Share of recurring revenue was 54% (53%)
 - Growth in recurring revenue accelerated to 54% (26%)
 - Project revenue grew by 53% (-12%)
- Swedish acquisitions and the use of external services in providing AGM services changed the cost structure
 - Materials and services costs increased by 176% due to the growth in AGM productions and Swedish acquisitions
 - The average number of personnel grew by 30% and personnel costs increased by 29%
 - Other operating expenses increased by 33% due to acquisitions and expansion in Sweden
- EBITA totaled EUR 0.6 million (0.3) and accounted for 13.0% (10.2%) of revenue
- Goodwill amortization under FAS accounting increased by EUR 0.2 million due to acquisitions

EUR million	Q1/2023	Q1/2022	Change
Revenue	4.969	3.224	54%
Other operating income	0.001	0.001	33%
Materials and services	-1.020	-0.369	176%
Personnel costs	-2.557	-1.979	29%
Other operating expenses	-0.682	-0.514	33%
EBITDA	0.710	0.362	96%
Depreciation according to plan	-0.066	-0.034	97%
EBITA	0.644	0.328	96%
Depreciation of consolidated goodwill	-0.260	-0.085	205%
EBIT	0.384	0.243	58%

Outlook

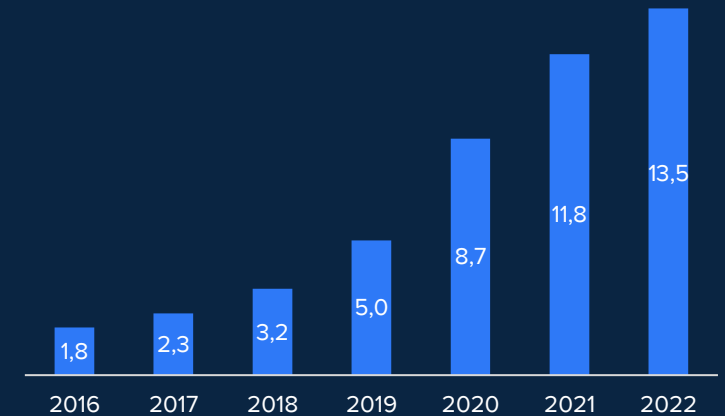
Guidance for 2023

- Revenue exceeds EUR 17.0 million
- Relative profitability measured by EBITA % increases from the previous year (9.4%)

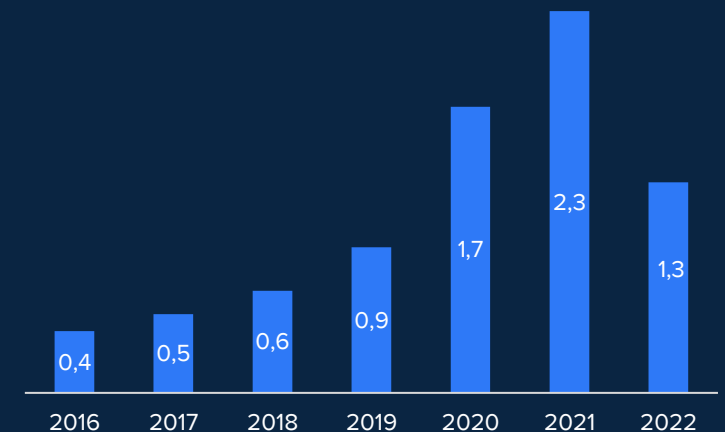
Background for the outlook

- The market demand situation is expected to be stable in the company's main product areas
- IPO activity on stock exchanges will remain low
- International revenue is expected to grow strongly thanks to the Streamfabriken and Financial Hearings acquisitions
- Ramping up international business and investments in product development raise the cost structure
- The full year result will focus on the second half of the year

Net sales (EUR million)



EBITA (EUR million)



What next?

INDERES CMD

26.5.2023



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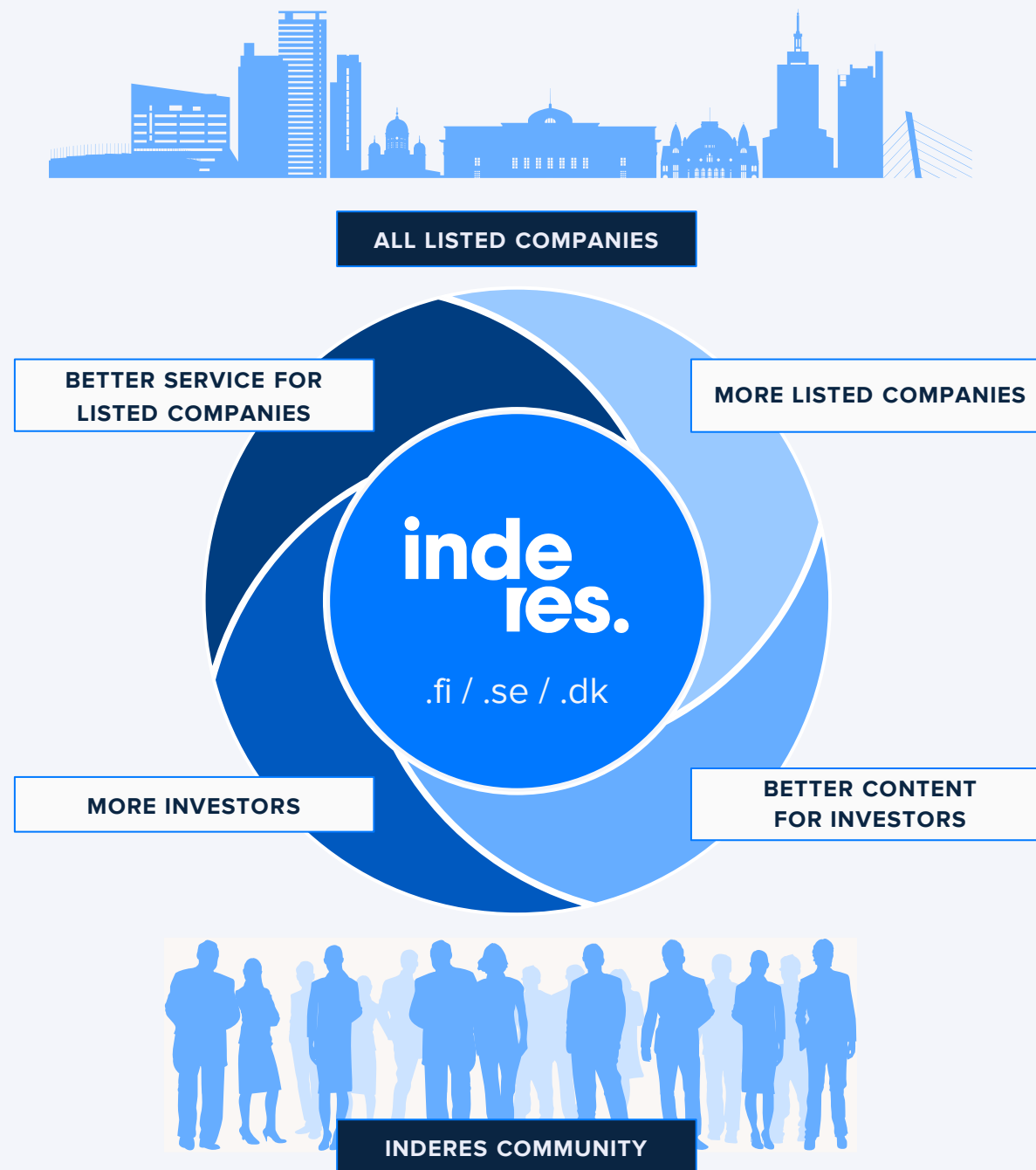
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Strategy cornerstones.

- 1 Build the listed company client base (B2IR)
- 2 Build solutions that connect listed companies and investors
- 3 Build the world's most community-centric investor service (B2C)



Objectives

Long-term financial targets

- The company's aim is to maintain a combined revenue growth rate and profitability (EBITA%) of 30–50%, regardless of the economic cycle

Infinite 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.

	2016	2017	2018	2019	2020	2021	2022
Revenue growth %	25%	29%	40%	56%	76%	36%	14%
EBITA %	21%	21%	19%	18%	20%	20%	9%
Total	46%	50%	59%	74%	96%	55%	24%

Connecting investors and companies

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