



INDERES

**BUSINESS REVIEW
JANUARY-MARCH 2025**

Highlights of January-March

- A mixed start: Growth despite an unstable market situation, revenue decreased in Sweden
- Recurring revenue model gives us predictability in an unstable market.
- Profitability was stable, with AGM sales and its margins slightly more weighted towards Q2 this year
- The work to find the right go-to-market model for internationalization is accelerating
 - Going forward, we will organize around three business units (Research, Events and Software), each with its separate internationalization strategy
 - In Sweden, the sales strategy and delivery model for the Events business is being updated



Revenue growth 5.6% (0.6%)



EBITA-% 8.7% (11.3%)

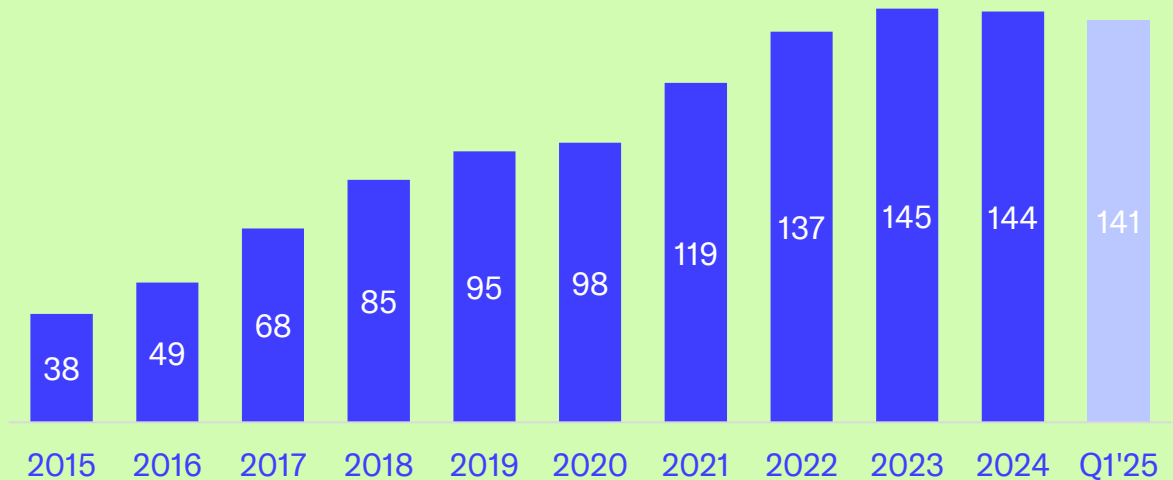


Share of recurring revenue
54.7% (55.2%)

Research business

- Revenue from the Research business grew, while the contract portfolio decreased to 141 (145) contracts
- Revenue growth stemmed from higher prices in the contract portfolio and sales of complementary services
- The decline in the contract portfolio is due to de-listings after acquisitions and the dissatisfaction of certain customers in Sweden with our research's recommendations and target prices
- The reach of the Inderes platform was 19.3 (19.5) million site visits in the past 12 months, and the number of active members was 67,000 (74,000) at the end of the period

Contract portfolio for Commissioned Research, number of contracts





Events business

- The Events business developed excellently in Finland, especially thanks to the successful sales of AGMs and hybrid event productions
- Inderes is further strengthening its position, especially as a trusted partner for large listed companies in AGM productions in Finland, and customer satisfaction is at an excellent level
- Sales in Sweden decreased, the Events business will adopt a new delivery model in the first half of the year, improving the quality, efficiency, and scalability of productions



Software business

- The good momentum in the Software business continued, and we are further accelerating investments in sales, product development, and international growth
- In the AGM product, sales in Finland for the 2025 season have met expectations
- In IR software, customer numbers continued to grow
- For the Videosync platform, especially the ramp-up of international customers is currently supporting growth



○ Outlook and figures

Consolidated Income Statement Q1 2025 (FAS)

- Revenue increased by 6% (1%)
- International revenue accounted for 21% (22%) of revenue
- Recurring revenue accounted for 55% (55%) of revenue
 - Recurring revenue increased by 5% (4%)
 - Project revenue increased by 7% (-3%)
- The operating expense structure developed as expected. The AGM season and the growth in large productions were reflected in the development of materials and services costs.
- EBITA was MEUR 0.5 (0.6) and EBITA as a percentage of revenue was 8.7% (11.3%)
- Adjusted EBITA was MEUR 0.5 (0.6) and its percentage of revenue was 10.0% (11.3%)

MEUR	Q1/2025	Q1/2024	Change
Revenue	5.277	4.999	6%
Other operating income	0.000	0.002	-100%
Materials and services	-1.065	-0.941	13%
Personnel costs	-2.879	-2.678	8%
Other operating costs	-0.802	-0.744	8%
EBITDA	0.531	0.638	-17%
Depreciation according to plan	-0.069	-0.071	-3%
EBITA	0.462	0.567	-19%
Consolidated goodwill amortization	-0.175	-0.260	-33%
EBIT	0.287	0.307	-7%



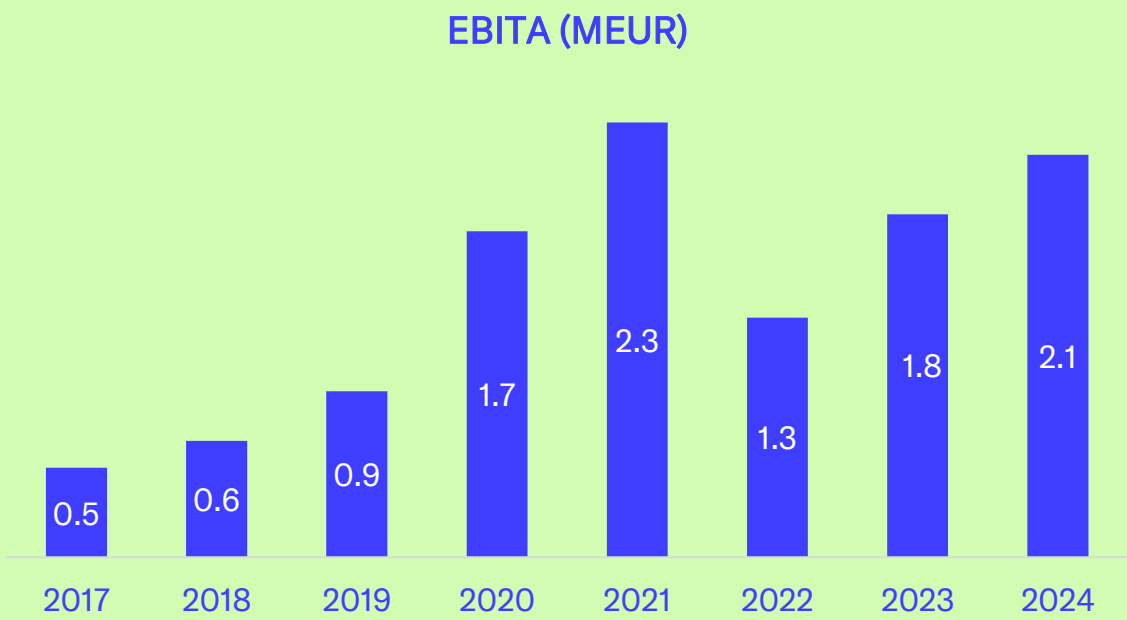
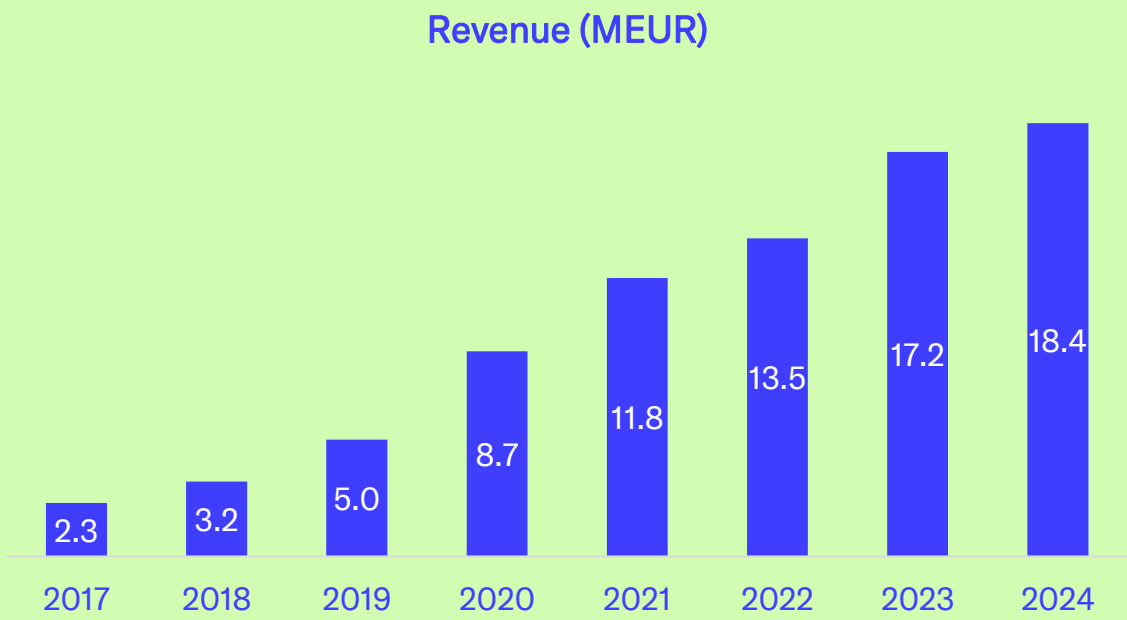
Guidance

Guidance for 2025

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

Background for the guidance (updated)

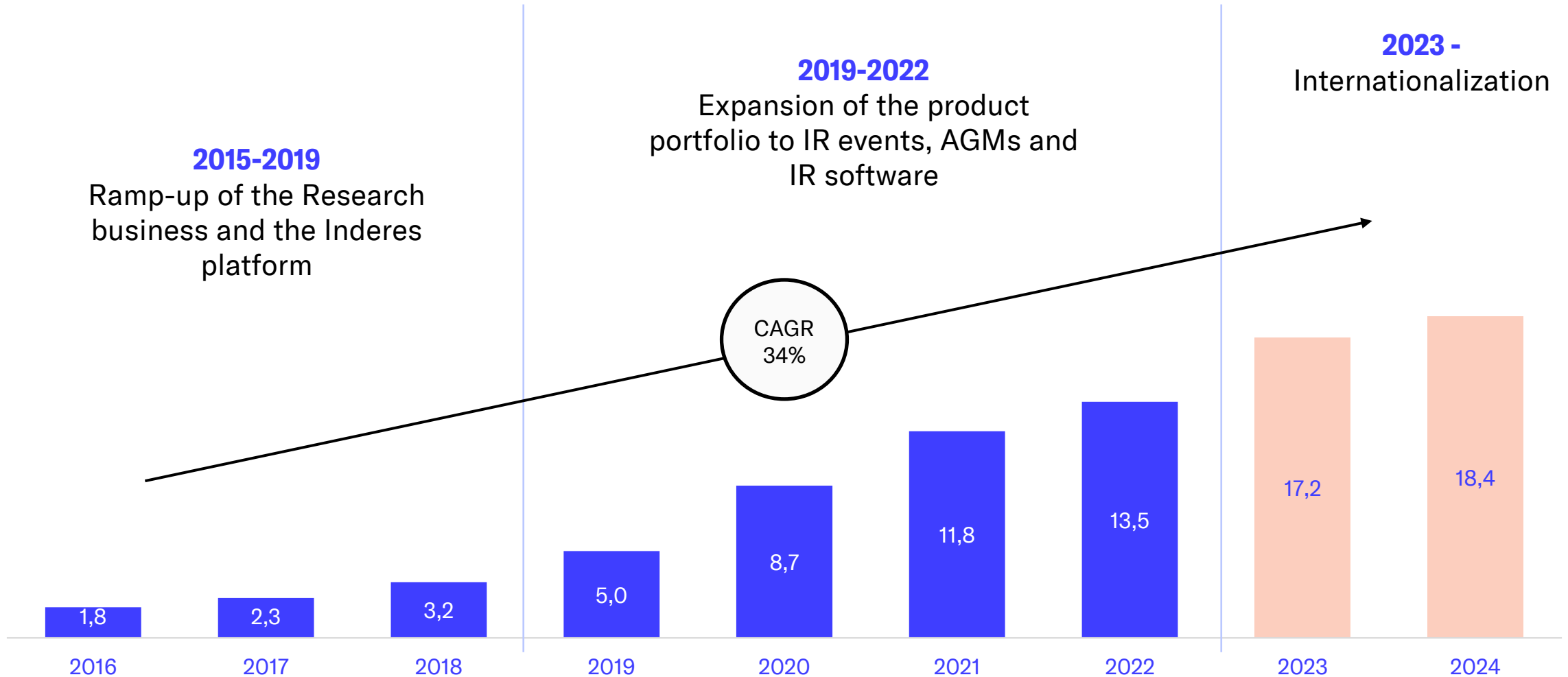
- The target markets for main product areas are not expected to grow in 2025 (previously: "is expected to remain stable or grow slightly in 2025")
- Revenue will increase driven by new products and openings of new markets
- Company accelerates investments in international growth



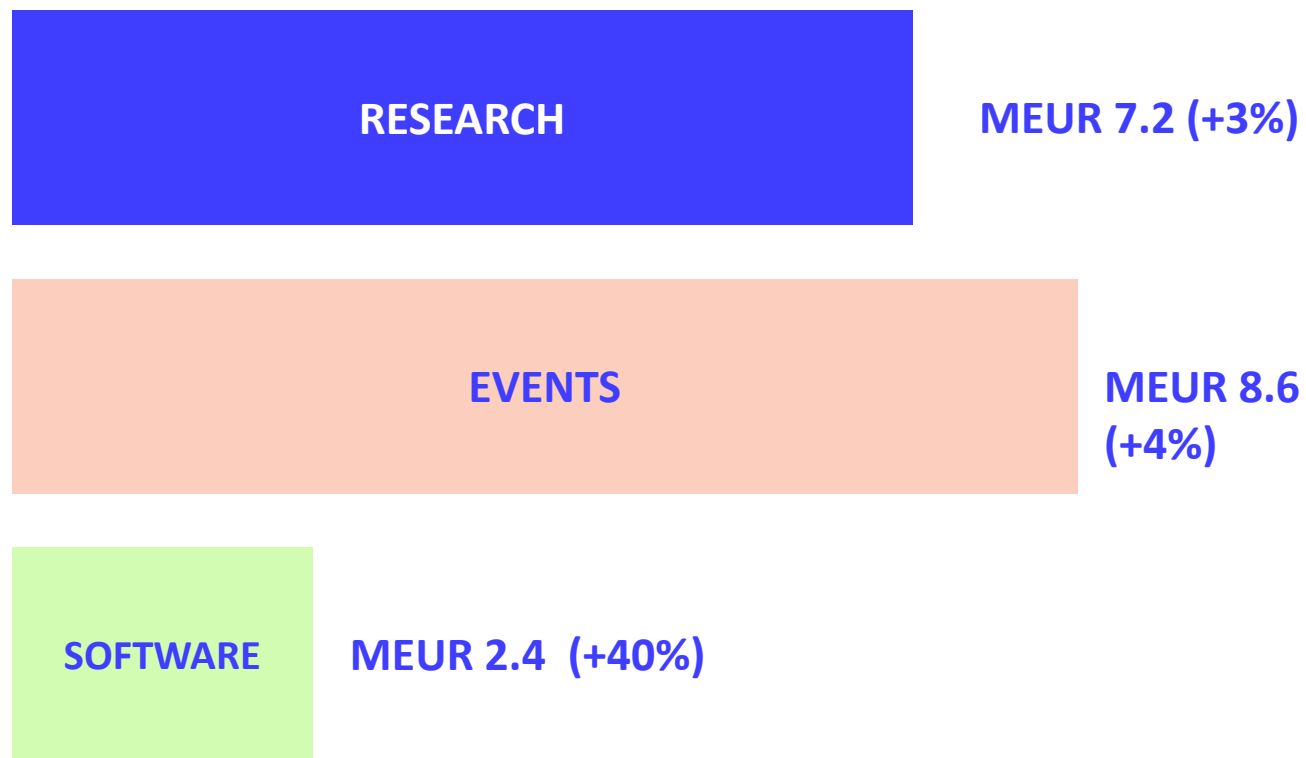
○ What next?



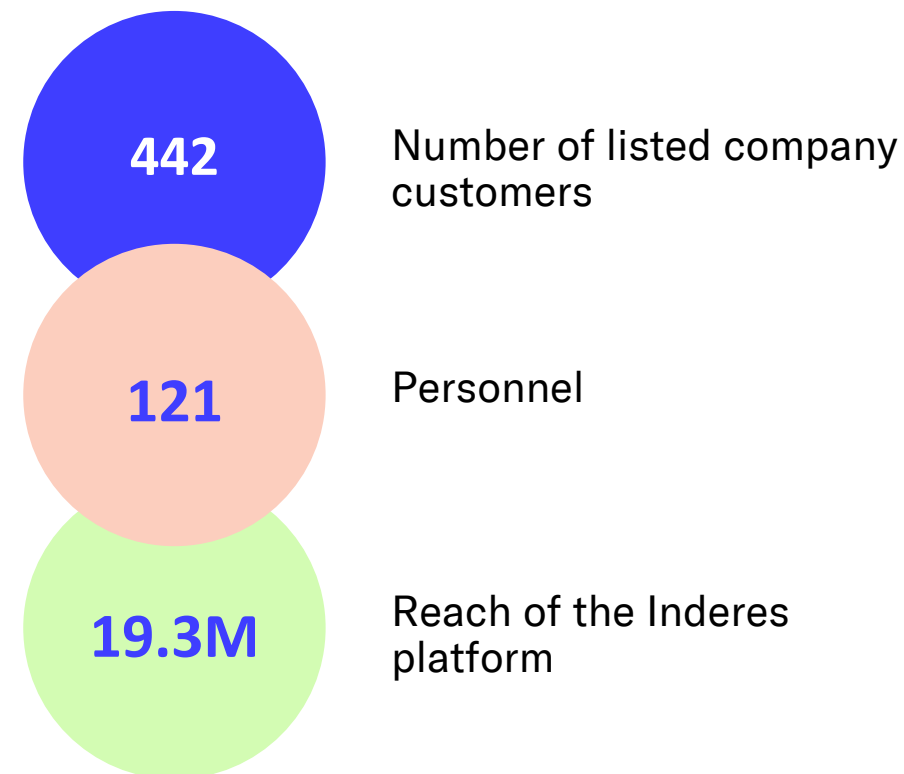
Inderes' journey in democratizing investor information



Business areas 2024



Key figures Q1/25



AGM and new directions

- Joakim Frimodig selected as the Chairperson of the Board
- The Board of Directors was strengthened with international expertise through the election of Hanna Raftell
- Teemu Hinkula (“_TeemuHinkula”) was elected as the Community representative to the Nomination Committee for the next term



CMD 05/27/2025



- 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



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%



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