



INDERES

HALF-YEAR REPORT
JANUARY-JUNE 2024

Earnings call in English hosted by HC Andersen Capital on
August 15, 2024, at 13:00 EEST.
Register to the event [here](#).

CONNECTING INVESTORS AND COMPANIES.

Key events in January-June

- Revenue increased by 8.0% to 10.0 MEUR (9.2)
- Recurring revenue grew by 4.6% to 5.5 MEUR (5.2), while recurring revenue accounted for 54.8% (56.6%) of revenue
- Project revenue grew by 12.5% and project revenue was 4.5 MEUR (4.0)
- Sweden's revenue was 2.1 MEUR (1.9) and its share of total revenue was 21.0% (20.3%)
- EBITA totaled 1.1 MEUR (0.9) and the EBITA margin was 11.2% (9.7%)
- Adjusted EPS was EUR 0.50 (0.34)
- Inderes provided services to 432 (403) listed companies in the past 12 months
- The number of active members in the Inderes Community was 74,000 (69,000) at the end of the period

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

Key figures

MEUR	H1/2024	H1/2023
Revenue	10.0	9.2
Revenue growth	8.0%	40.4%
Share of recurring revenue, %	54.8%	56.6%
EBITA	1.1	0.9
EBITA-%	11.2%	9.7%
EBIT	0.6	0.4
EBIT %	6.0%	4.0%
Earnings per share	0.13	-0.04
Adjusted EPS*	0.50	0.34
Cash flow after investments	2.2	1.6
Equity ratio	53.6%	45.3%
Net gearing	-10.9%	-30.5%
Average number of employees	118	116

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

Key events in April-June

- Revenue increased by 16.6% to 5.0 MEUR (4.3)
- Recurring revenue grew by 5.5% to 2.7 MEUR (2.6), while recurring revenue accounted for 54.3% (59.9%) of revenue
- Project revenue increased by 33.1% to 2.3 MEUR (1.7)
- Sweden's revenue was 1.1 MEUR (0.9), the revenue accounted for 21.2% (21.6%) of total revenues
- EBITA totaled 0.6 MEUR (0.3) and the EBITA margin was 11.0% (5.9%)

Key figures

MEUR	Q2/2024	Q2/2023
Revenue	5.0	4.3
Revenue growth	16.6%	27.6%
Share of recurring revenue, %	54.3%	59.9%
EBITA	0.6	0.3
EBITA-%	11.0%	5.9%
EBIT	0.3	0.0
EBIT %	5.8%	-0.2%
Average number of employees	118	116

January-June 2024

432

+7%

**Number of listed
company customers**

119

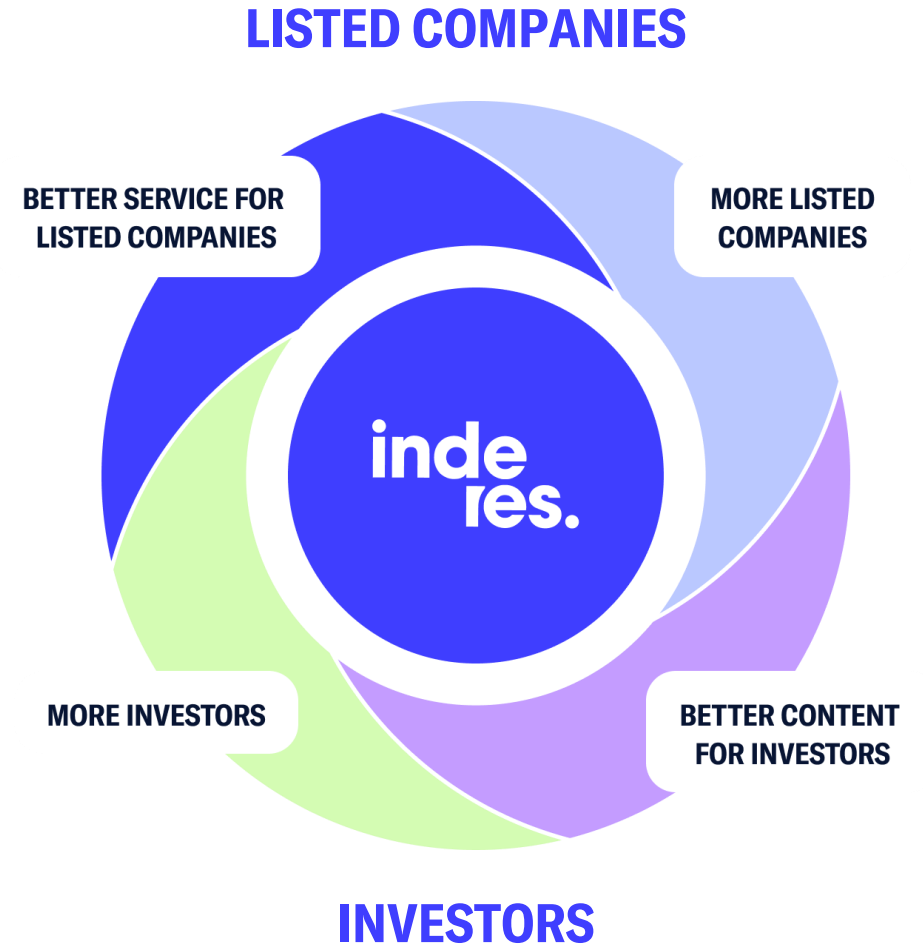
+2%

**Personnel at the end
of period**

74,000

+7%

**Active community
members**



Outlook

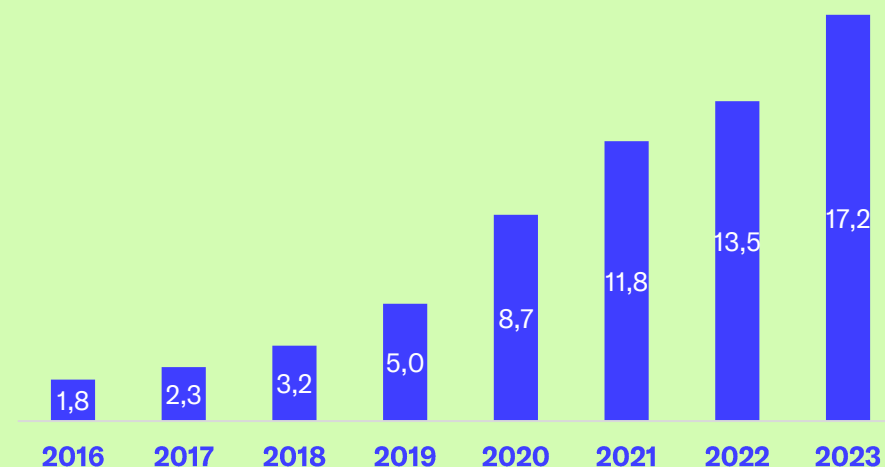
Guidance for 2024

- Revenue will grow from the previous year (17.2 MEUR)
- Relative profitability measured by EBITA % improves from the previous year (10.6%)

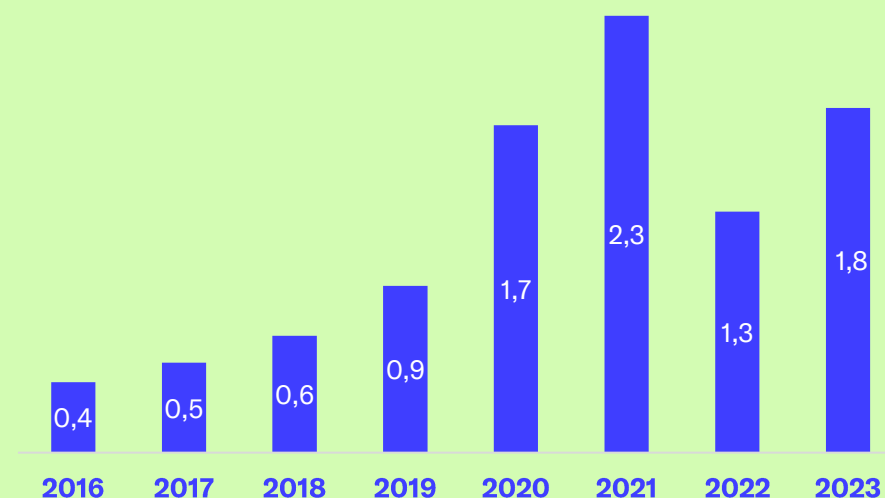
Background for the outlook

- The target market for main product areas is not expected to grow in Finland in 2024
- Revenue will increase thanks to new products and opening of new markets
- The company continues to invest in accelerating the growth of the international business

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

	2019	2020	2021	2022	2023	5-year average
Revenue growth, %	56%	76%	36%	14%	27%	42%
EBITA-%	18%	20%	20%	9%	11%	16%
Total	74%	96%	55%	24%	38%	57%



Strategy progress

Revenue in the first half of the year grew by 8%, EBITA by 25% and operating cash flow after investments by 35%. Key financial indicators developed in the right direction in the first half of the year and in particular in the second quarter. The strategic investments in new products we have made during the past years are starting to be reflected in organic growth. During the first half of the year, the AGM product and IR Software showed strong growth.

In our new strategy published in spring 2023, we focus on four selected main products (Equity Research, IR Events, Annual General Meetings [AGMs] and IR Software) and three selected geographic markets (Sweden, Finland and Denmark) during the 2023-2027 period. By concentrating purchases of these solutions to Inderes, customers achieve better service for owners, cost savings and efficiency.

In terms of the progress of the strategy, I am particularly pleased with the development of the software business. We see good progress in IR software, AGM software and the Videosync platform. Software revenue grew very strongly in the first half of the year. The software business, which is still at a very early development stage, plays a significant role in Inderes' long-term value creation.

Project sales in the event business show signs of a pick-up after a long period of weak market demand. This is based on the demand for AGMs, Capital Market Days and other hybrid event productions and our strengthened market position. In the Equity Research business, the contract portfolio is growing slightly despite a shrinking market. New contracts have compensated for the customer churn resulting from takeover bids.

The work to internationalize Inderes continues. Business in Sweden is growing, but our long-term ambitions and

potential are far above the current pace. In Denmark, our partner HC Andersen Capital's (HCA) business turned to good growth in the first half of 2024. In June, HCA published its first commissioned research using the Inderes research model.

Recently, there has been a debate in Finland about how well our stock exchange works as a funding channel for growth companies. In weak market conditions, access to finance tightens in all channels, including the stock exchange. However, numerous examples from the past decade show that listing can serve as an excellent tool for boosting the growth of a high-quality company. At the same time, listed companies must be able to meet the capital markets' growing expectations on reporting and transparency with limited investor relations resources. Inderes' product offering solves precisely this problem.

Mikael Rautanen
CEO



“In the first half of the year, our AGM product and IR Software showed strong growth.”

Financial development

Revenue in the first half of the year was 10.0 MEUR (9.2), growing by 8% from the comparison period. In January-June, revenue growth was strong in IR Software, growth in the Events business was at a good level, and revenue in the Equity Research business was stable.

In the second quarter, revenue amounted to 5.0 MEUR (4.3), growing by 17% from the comparison period. Revenue growth was driven by strong development in the IR Software and Events business.

The company's recurring revenue was 5.5 MEUR (5.2) in January-June and grew by 5%. Recurring revenue growth in IR Software was at a strong level throughout the first half of the year. In Finland, recurring revenue from Equity Research and the Events business grew during the first half of the year, although recurring revenue growth of both was burdened by customer churn due to acquisitions.

Project revenue increased by 12% in the first half of the year to 4.5 MEUR (4.0). Project revenue had mixed development in the first half of the year. In the first quarter, economic uncertainty was reflected in the weakened project revenue of the Events business and Equity Research. In the second quarter, particularly strong AGM sales boosted project revenue to 33% growth.

Sweden's revenue in January-June was 2.1 MEUR (1.9) and grew by 12%. Revenue growth was driven by the growth of the Events business and implemented equity research contracts.

EBITA, which is the company's main profitability indicator, improved from the previous year due to the strong second quarter. Operating profit before consolidated goodwill amortization (EBITA) for January-June was 1.1 MEUR (0.9)

and EBITA accounted for 11.2% (9.7%) of the company's revenue. EBITA for the second quarter doubled to 0.6 MEUR (0.3).

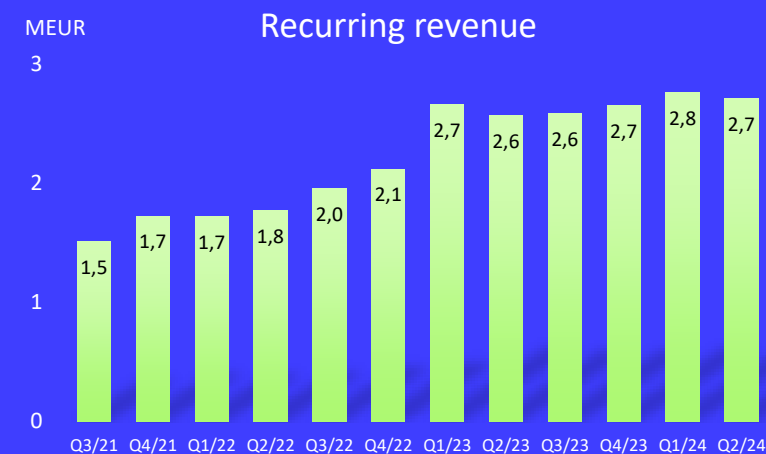
During the review period, profitability development was supported most by strong growth in the AGM product, improved profitability of the IR Software business as the contract portfolio strengthened, and moderate cost structure development.

The company's reported profit for the first half of the year was 0.2 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. Consolidated goodwill amortization and associated companies' consolidated goodwill amortization amounted to 0.6 MEUR during the review period and were at the same level as in the comparison period. The item has no impact on cash flow or the company's ability to pay dividends.

Operating cash flow after investments was 2.2 MEUR (1.6). The company's improved profitability and working capital efficiency resulted in a 35% improvement in operating cash flow after investments. The strong development of operating cash flow during the review period enabled the payment of the remaining 2.9 MEUR of the Financial Hearings and Streamfabriken acquisitions without using additional financing.

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

In Equity Research, revenue was stable and profitability was at a good level during the first half of the year. The number of commissioned research customers increased in January-June by 5 to 147 customers (+4% year-on-year). In Finland, takeover bids targeting customer companies continue to impact growth negatively, but new contracts have been won among existing listed companies. The number of commissioned research contracts in Sweden fell short of our expectations in the first half of the year.

The number of active members in the Inderes Community increased to 74,000 (69,000). The reported number of active logged-in members is expected to decline in the coming quarters due to the site having migrated to a new platform. This is due to more content being openly accessible for users on the new platform without required login.

Events

The revenue of the Events business grew and profitability was at a good level in the first half of the year. Revenue increased in Finland and Sweden. Sales were especially boosted by AGM event productions. Sales of interim report event productions were stable.

In Finland, the market position as a producer of demanding IR events and AGMs continued to strengthen. Demand for hybrid events was weak for a long time after COVID restrictions were lifted, but there are now signs of a pick-up.

IR Software

Revenue from IR Software grew very strongly and profitability was at break-even in the first half of the year. Commercialization of new products developed in recent years was reflected in growth, especially in Finland.

License sales of the AGM software grew strongly in Finland and execution of the spring 2024 AGM season was successful. We are also working with pilot clients in Sweden and Denmark. During the review period, we delivered services to more than 120 AGMs and won important customers among large listed companies.

In IR website solutions and the release distribution system, customer numbers continued to grow strongly in Finland. We win customers from new listed companies and companies that are updating their current solution to a modern alternative. Work to launch these products in the Swedish and Danish markets has been started and the first customer contracts have been signed.

License sales of the Videosync platform grew strongly. Product development focuses on creating the best IR event platform on the market, where we see a clear need in the event platform market. The new self-service solution of the software plays a key role in improving the scalability of the Events business.

January-June 2024

Revenue

The company's revenue was 10.0 MEUR (9,2) in January-June. Revenue grew by 0.7 MEUR, a change of +8.0% (40.4%) 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 5.5 MEUR (5.2) and accounted for 54.8% (56.6%) of total revenue. Recurring revenue grew by 4.6% (49.8%) from the comparison period and was based on strong revenue growth in IR Software. Recurring revenue growth was burdened by customer churn due to delistings of customer companies in Equity Research and the Events business.

Project revenue in January-June was 4.5 MEUR (4.0) and it grew by 12.5% (29.8%) from the comparison period. The growth of project revenue was supported by strong revenue development in AGM product. However, project revenue growth was slowed down by general market uncertainty during the review period.

The Swedish business accounted for 21.0% (20.3%) of total revenue during the review period.

Cost structure

The costs of materials and services was 1.8 MEUR (1.7) or 18.2% (18.1%) 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 5.4 MEUR (5.1), representing 54.0% (55.3%) of revenue. The increase in personnel costs from the comparison period was mainly due to increased personnel costs in Sweden. The average number of employees of the company was 118 (116) during the review period and the number of employees at the end of the period was 119 (117).

Other operating expenses amounted to 1.5 MEUR (1.4) or 15.2% (15.5%) of revenue.

Profitability

Operating profit before consolidated goodwill amortization (EBITA) for January-June was 1.1 MEUR (0.9). EBITA as a percentage of revenue was 11.2% (9.7%).

During the first half of the year, profitability was improved by the growth in project revenue from IR Software and the Events business. In addition, the strong growth in IR Software's contract portfolio supported the improved profitability.

During the review period, the company's cost structure developed moderately. The company's expenses increased in line with revenue growth in the AGM product and from the impact of personnel costs in Sweden.

January-June EBIT was 0.6 MEUR (0.4) and accounted for 6.0% (4.0%) of revenue. EBIT was affected by the consolidated goodwill amortization according to FAS accounting, which amounted to 0.5 MEUR (0.5) in the reporting period. Consolidated goodwill amortization has no cash flow effect.

The profit for the period under review was 0.2 MEUR (-0.1). Financial expenses amounted to 0.1 MEUR (0.2) 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 0.13 (-0.04). EPS adjusted for consolidated goodwill amortization and the associated company's consolidated goodwill amortization was EUR 0.50 (0.34).

Cash flow

Operating cash flow was 2.2 MEUR (1.7) in January-June. The improved cash flow from the comparison period is based on improved operating profitability and the development of working capital.

Operating cash flow after investments was 2.2 MEUR (1.6). Cash flow from investments was -0.1 MEUR (-0.1) in the review period. During the review period, the company made no significant investments recorded in the balance sheet.

Cash flow from financing was -3.4 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 the first dividend item of 0.7 MEUR from the 2023 result. 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-June was -1.3 MEUR (0.5) and the company's cash assets at the end of the review period stood at 2.8 MEUR (4.2).

Balance sheet

At the end of the period, the consolidated balance sheet total was 15.0 MEUR (17.6).

The company had 2.8 MEUR (4.2) in liquid assets and interest-bearing debt of 2.0 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 -10.9% (-30.5%) and the equity ratio was 53.6% (45.3%). At the end of the review period, the company's balance sheet is net debt-free and its financial position is good.

April-June 2024

Revenue

The company's revenue was 5.0 MEUR in April-June 2024. Revenue grew by 0.7 MEUR, a change of 16.6% (27.6%) year-on-year. Revenue growth in the comparison period included a significant impact from an acquisition.

During the review period, the Events business and IR Software grew strongly. In Equity Research, revenue was at the level of the comparison period. In the Events business, revenue increased in Sweden and Finland.

In the second quarter, recurring revenue amounted to 2.7 MEUR (2.6) and accounted for 54.3% (59.9%) of total revenue. Recurring revenue grew by 5.5% (45.2%) year-on-year. Recurring revenue growth was based on strong development of the contract portfolio in the IR Software business. Recurring revenue of the Events business and Equity Research also grew slightly in the second quarter.

Project revenue was 2.3 MEUR (1.7) in April-June and grew by 0.6 MEUR, which corresponded to an increase of 33.1% (7.9%) on the comparison period. In Finland, successful AGM sales increased the project revenue of both the Events business and IR Software.

The Swedish business accounted for 21.2% (21.6%) of total revenue in April-June.

Cost structure

The cost of materials and services was 0.9 MEUR (0.7) or 17.6% (15.4%) of revenue. The use of external services increased relative to the comparison period due to larger AGM productions and increased volumes of AGM services.

Personnel costs amounted to 2.7 MEUR (2.6), representing 54.5% (59.6%) of revenue. The increase in personnel costs from the comparison period was caused by the increase in personnel costs

in Sweden.

Other operating expenses amounted to 0.8 MEUR (0.8) or 15.5% (17.6%) of revenue.

Profitability

Operating profit before consolidated goodwill amortization (EBITA) amounted to 0.6 MEUR (0.3) in the second quarter of 2024. EBITA as a percentage of revenue was 11.0% (5.9%). The improvement in profitability was particularly affected by Finland's strong project revenue and moderate cost structure development.

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

Other information

Personnel

In January-June, the company had an average of 118 (116) employees. At the end of June 2024, the company employed 119 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-June were 0.3 MEUR (0.4) and accounted for 3.4% (3.8%) of the company's revenue. During the review period, the company has not capitalized R&D expenses on the balance sheet, but they have been recognized as expenses in the income statement.

Share and shareholders

The total number of Inderes Oyj shares on June 30, 2024 was 1,791,141 (1,701,949) shares. Average number of shares in the most recent half-year period was 1,707,680 (1,688,252). At the end of the review period, the company did not hold own 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 17.80. The volume-weighted average price was EUR 18.95 and the closing price on June 30, 2024 was EUR 20.10. The market capitalization of the stock at the end of the review period was 34.6 MEUR.

Inderes updated its disclosure policy

On June 20, 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.

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.

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.

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.

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 June 30, 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 June 30, 2025. The authorization replaces the authorization granted by the previous AGM.

Events after the review period

No significant events after the review period.

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 Q2 (FAS)

MEUR	Q2/2024	Q2/2023	Change
Revenue	4.997	4.286	17%
Other operating income	0.000	0.000	-
Materials and services	-0.879	-0.660	33%
Personnel costs	-2.722	-2.555	7%
Other operating costs	-0.774	-0.754	3%
EBITDA	0.622	0.317	96%
Depreciation according to plan	-0.072	-0.066	9%
EBITA	0.550	0.252	119%
Consolidated goodwill amortization	-0.260	-0.260	0%
EBIT	0.291	-0.008	-3628%

Consolidated Income Statement H1 (FAS)

MEUR	H1/2024	H1/2023	Change
Revenue	9.986	9.244	8%
Other operating income	0.002	0.001	215%
Materials and services	-1.819	-1.677	8%
Personnel costs	-5.395	-5.107	6%
Other operating costs	-1.517	-1.434	6%
EBITDA	1.257	1.026	23%
Depreciation according to plan	-0.143	-0.132	8%
EBITA	1.114	0.894	25%
Consolidated goodwill amortization	-0.520	-0.520	0%
EBIT	0.595	0.374	59%
Financial income and expenses	-0.130	-0.173	-25%
Profit before tax	0.464	0.201	131%
Income taxes	-0.191	-0.219	-13%
Profit for the period	0.274	-0.017	-1,680%
Minority interests	-0.056	-0.043	29%
Consolidated profit	0.218	-0.060	-462%

Consolidated Cash Flow Statement (FAS)

MEUR	H1/2024	H1/2023
Operating cash flow		
Profit before appropriations and taxes	0.464	0.201
Total depreciation and impairment	0.662	0.652
Financial income and expenses	0.130	0.173
Cash flow before changes in working capital	1.257	1.026
Change in working capital		
Increase (-) / decrease (+) of current accounts receivables and other receivables	-0.188	0.006
Increase (+) / decrease (-) of current trade payables and other non-interest-bearing liabilities	1.349	0.941*
Operating cash flow before financial items and taxes	2.418	1.972
Interest paid and other operational financing costs	-0.074	-0.059*
Interests received from operations and financial income from other investments	0.003	0.008**
Direct taxes paid	-0.116	-0.200
Operating cash flow (A)	2.231	1.721
Cash flow from investments		
Investments in tangible and intangible assets	-0.045	-0.111
Other investments	-0.058	-0.037
Dividend received on investments	0.007	0.004**
Gains on the sale of other investments	0.040	0.042**
Loans granted	-0.042	-0.048
Repayment of loan receivables	0.028	0.033
Cash flow from investments (B)	-0.069	-0.117
Cash flow from financing		
Issue of share savings program	0.288	0.470
Change in short-term liabilities	-2.676	-0.003
Change in long liabilities	-0.245	-0.023
Paid dividends	-0.747	-1.406
Cash flow from financing (C)	-3.379	-0.962
Impact of exchange rate fluctuations on cash assets	-0.056	-0.101
Change in cash assets		
(A + B + C) increase (+) / decrease (-)	-1.273	0.541
Cash assets at the beginning of the review period	4.048	3.615
Cash assets at the end of the review period	2.775	4.156

*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.

**The presentation of investments changed: Items related to equity investments are presented in Cash flow from investments.

Consolidated balance sheet (FAS)

Assets

MEUR	H1/2024	H1/2023	2023
Fixed assets	8.973	10.301	9.668
Goodwill	5.941	6.989	6.465
Intangible assets	0.117	0.227	0.174
Tangible assets	0.425	0.455	0.468
Investments in associates	2.225	2.395	2.311
Investments	0.265	0.235	0.251
Current assets	6.026	7.272	7.299
Non-current receivables	0.159	0.176	0.170
Accounts receivables	2.468	2.294	2.377
Other current receivables	0.625	0.647	0.703
Cash and cash equivalents	2.775	4.156	4.048
Balance sheet total	14.999	17.574	16.966

Liabilities

MEUR	H1/2024	H1/2023	2023
Equity	6.871	6.901	7.164
Share capital	0.083	0.083	0.083
Translation differences	-0.001	-0.002	-0.001
Retained earnings	-2.057	-1.737	-1.476
Reserve for invested unrestricted equity	8.846	8.558	8.558
Minority interest	0.111	0.077	0.089
Non-current liabilities	1.564	4.934	1.809
Deferred tax liabilities	0.008	0.013	0.008
Loans from financial institutions	1.556	2.023	1.801
Other non-current liabilities	0.000	2.898	0.000
Current liabilities	6.452	5.662	7.904
Loans from financial institutions	0.468	0.025	0.245
Non-interest-bearing current liabilities	5.214	4.853	4.033
Other current liabilities	0.771	0.783	3.625
Balance sheet total	14.999	17.574	16.966

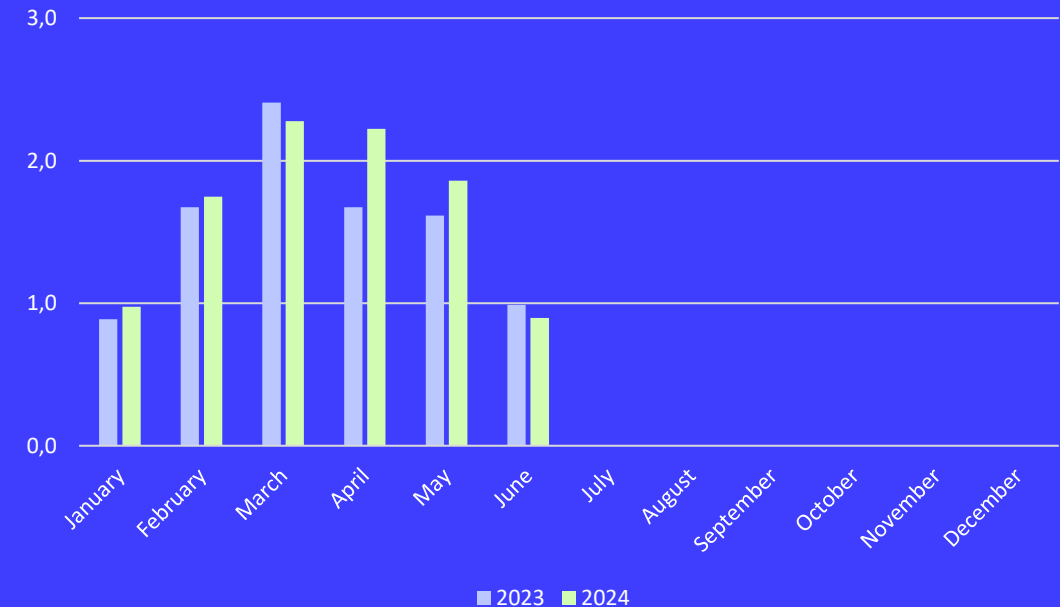
Statement of Changes in Shareholders' Equity (FAS)

MEUR	H1/2024	H1/2023	2023
Restricted equity			
Share capital at the beginning of the review period	0.083	0.083	0.083
Share capital at the end of the review period	0.083	0.083	0.083
Total restricted equity	0.083	0.083	0.083
Unrestricted equity			
Reserve for invested unrestricted equity at the beginning of the review period	8.558	8.088	8.088
Share issue	0.288	0.470	0.470
Reserve for invested unrestricted equity at the end of the review period	8.846	8.558	8.558
Retained earnings/loss at the beginning of the review period	-1.476	-0.198	-0.198
Dividend distribution	-0.747	-1.406	-1.408
Translation differences	-0.078	-0.099	0.041
Change in the tax provision of a foreign subsidiary	-0.001	-0.003	-0.020
Change in minority interest adjustment	-0.016	-0.015	-0.020
Other changes	0.043	0.043	0.043
Retained earnings/loss at the end of the review period	-2.275	-1.677	-1.561
Profit/loss for the period	0.218	-0.060	0.085
Total unrestricted equity	6.790	6.821	7.082
Translation differences	-0.001	-0.002	-0.001
Total equity	6.871	6.901	7.164

Revenue development in June 2024

- Inderes' revenue decreased by 9% in June to 0.9 MEUR (1.0)
- Due to the seasonality, June is one of the quietest months of the year for revenue
- The decrease in revenue was driven by the decrease in sales in the Swedish events business and the timing of event productions

Revenue development, MEUR



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
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 half-year report for the period January 1 June 30, 2024 has been prepared in accordance with national accounting legislation (FAS) and following good accounting practice. The figures of the half-year report are unaudited.

The figures presented are rounded off from the exact figures.



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