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INDERES

BUSINESS REVIEW
JANUARY-MARCH 2025

Earnings call in English hosted by HC Andersen Capital
on 28 April, 2025 at 13:00 EEST.
Register to the event [here](#).

Key figures in January–March 2025

- Revenue increased by 5.6% to MEUR 5.3 (5.0)
- Recurring revenue grew by 4.6% to MEUR 2.9 (2.8), accounting for 54.7% (55.2%) of revenue
- Project revenue increased by 6.8% to MEUR 2.4 (2.2)
- International revenue was MEUR 1.1 (1.1), accounting for 21% of total revenue
- EBITA was MEUR 0.5 (0.6) and the EBITA margin was 8.7% (11.3%)
- Inderes provided services to 442 (429) listed companies in the last 12 months
- The Inderes platform had 19.3 (19.5) million site visits in the last 12 months and 67,000 (74,000) active members at the end of the period.

Key figures

MEUR	Q1/2025	Q1/2024
Revenue	5.3	5.0
Revenue growth	5.6%	0.6%
Share of recurring revenue %	54.7%	55.2%
EBITA	0.5	0.6
EBITA %	8.7%	11.3%
EBITA, adjusted	0.5	0.6
EBITA, adjusted %	10.0%	11.3%
EBIT	0.3	0.3
EBIT %	5.4%	6.1%
Average number of employees	121	118

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



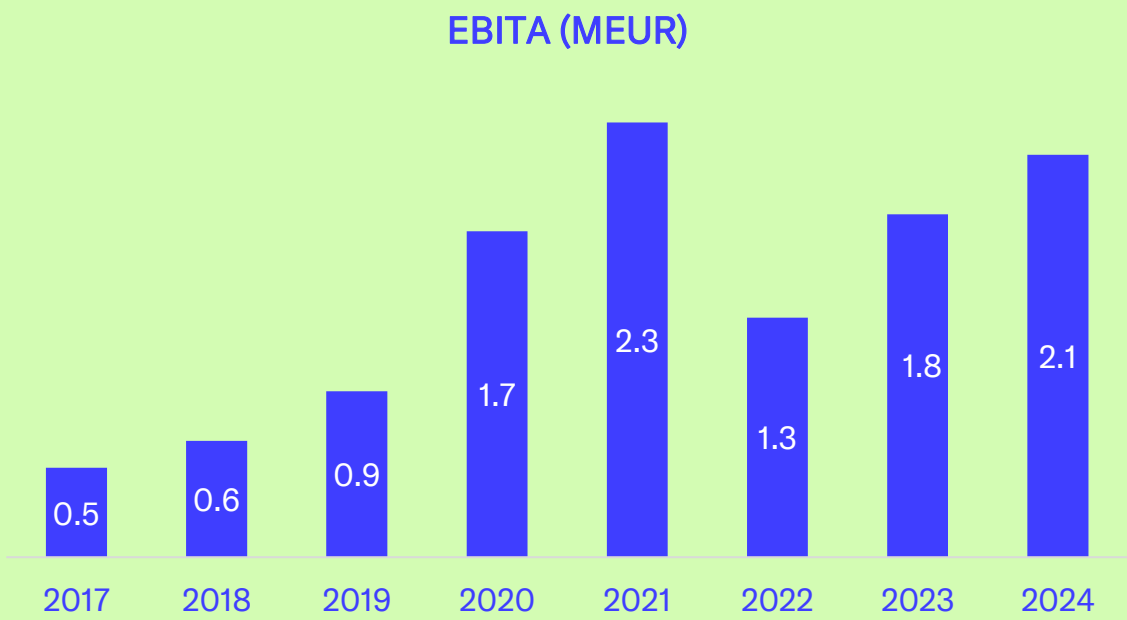
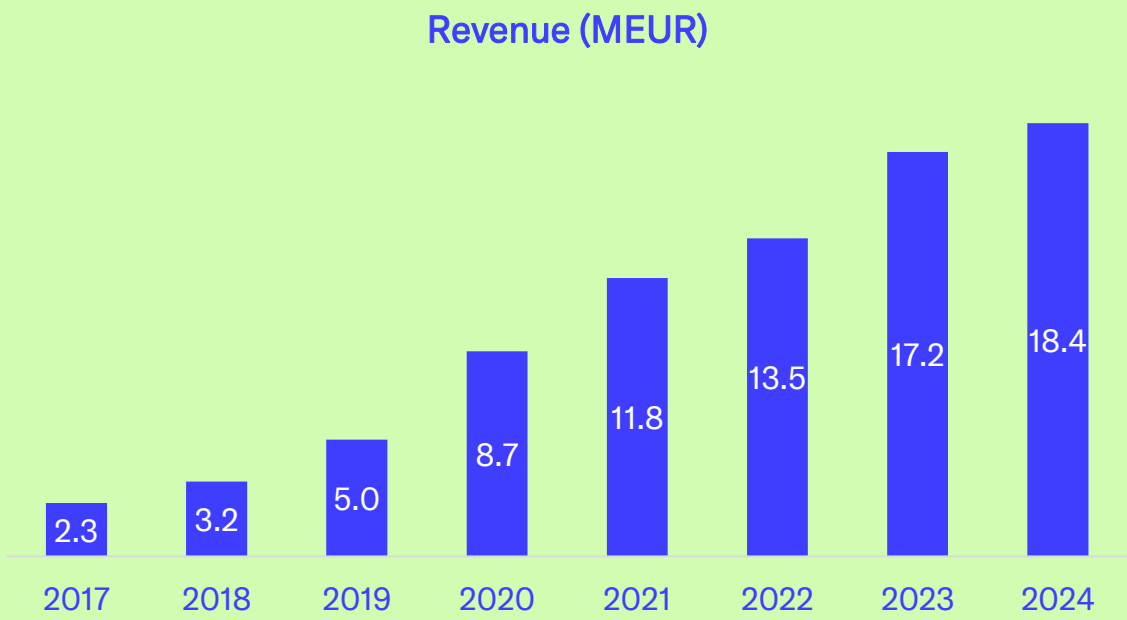
Guidance

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



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's review

The year had a mixed start. We grew despite the volatile market situation and the development in Finland was strong. In Sweden, revenue decreased, and we are now changing our operating model to achieve growth. The general market situation has become more unstable over the past month, which may affect companies' listing activity and, thus, market growth. However, our recurring revenue model gives us predictability in an unstable market.

As stated in the previous report, we are updating our sales strategy and organization in Sweden. Going forward, we will organize around three business units (Research, Events and Software), each with its separate internationalization strategy. We are also renewing the delivery model in our Swedish event business. The changes aim to find the right go-to-market model for each business.

Revenue grew by 5.6% in the first quarter and all business units grew. EBITA for the first quarter was 0.5 MEUR (0.6). AGM sales and production margins are slightly more weighted to the second quarter than in the previous year, which affects the comparison between quarters.

Revenue from the Research business grew, while the contract portfolio decreased to 141 (145) contracts. The decline in the contract portfolio is due to acquisitions and the dissatisfaction of certain customers in Sweden with our research's recommendations and target prices. Revenue growth stemmed from higher prices in the contract portfolio and sales of complementary services.

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.

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, and customer satisfaction is at an excellent level. In Sweden, Events business sales decreased. Sweden's Events business will adopt a new delivery model in the first half of the year, improving the quality, efficiency, and scalability of productions.

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. Regarding the Videosync platform, particularly the ramp-up of international clients is currently driving growth.

Beginning in the first half of this year, we will separately report international revenue, growth and profitability of our three business units. This reflects a model where each business unit proceeds with an independent internationalization strategy. The strategy update will be disclosed in more detail at the capital markets day on May 27, 2025.

Mikael Rautanen
CEO



"Our recurring revenue model gives us predictability in an unstable market."



Financial development

Revenue

The company's revenue in January-March 2025 was MEUR 5.3. Revenue grew by MEUR 0.3, a change of 5.6% (0.6%) year-on-year. Changes in exchange rates had no material impact on revenue. All business units grew in the review period.

In the first quarter of the financial year, recurring revenue amounted to MEUR 2.9 (2.8) and accounted for 54.7% (55.2%) of total revenue. Recurring revenue grew by 4.6% (3.7%). The growth was driven by strong recurring revenue growth in the Software business and stable recurring revenue development in the Research business.

Project revenue in January-March amounted to MEUR 2.4 (2.2). Project revenue grew by 6.8% (-2.8%) The growth in project revenue was driven by good revenue development in Finland in the AGM and event productions of larger client companies.

The share of international revenue of total revenue in January-March was 20.5% (21.7%).

Cost structure

The cost of materials and services was MEUR 1.1 (0.9) or 20.2% (18.8%) of revenue. Increased use of external services was caused by the growth of large AGM event productions and their typical cost structure.

Personnel costs amounted to MEUR 2.9 (2.7), representing 54.6% (53.6%) of revenue. The increase in personnel costs is caused by recruitments in the Software business and normal salary level development.

Other operating expenses amounted to MEUR 0.8 (0.7) or 15.2% (14.9%) of revenue.

Non-recurring expenses amounted to MEUR 0.1 (0.0) and were related to the restructuring of Swedish operations.

Profitability

Operating profit before goodwill amortization (EBITA) amounted to MEUR 0.5 (0.6) in the first quarter of the financial year 2025. EBITA as a percentage of revenue was 8.7% (11.3%). Profitability development was supported by strong growth in the Finnish Events business and the stable revenue and cost structure development of the Equity Research business. Profitability development was slowed down by the timing of the Finnish AGM revenue between the quarters, the decline in revenue in the Swedish Events business, and investments made to develop the Swedish business.

January-March adjusted EBITA was MEUR 0.5 (0.6) and accounted for 10.0% (11.3%) of revenue. The result included MEUR 0.1 (0.0) non-recurring cost items related to reorganizing Sweden operations.

The operating profit for January-March was MEUR 0.3 (0.3). Inderes amortizes acquisition-related goodwill on a straight-line basis in accordance with FAS accounting. Goodwill amortization for January-March was MEUR 0.2 (0.3).



Consolidated Income Statement Q1 2025 (FAS)

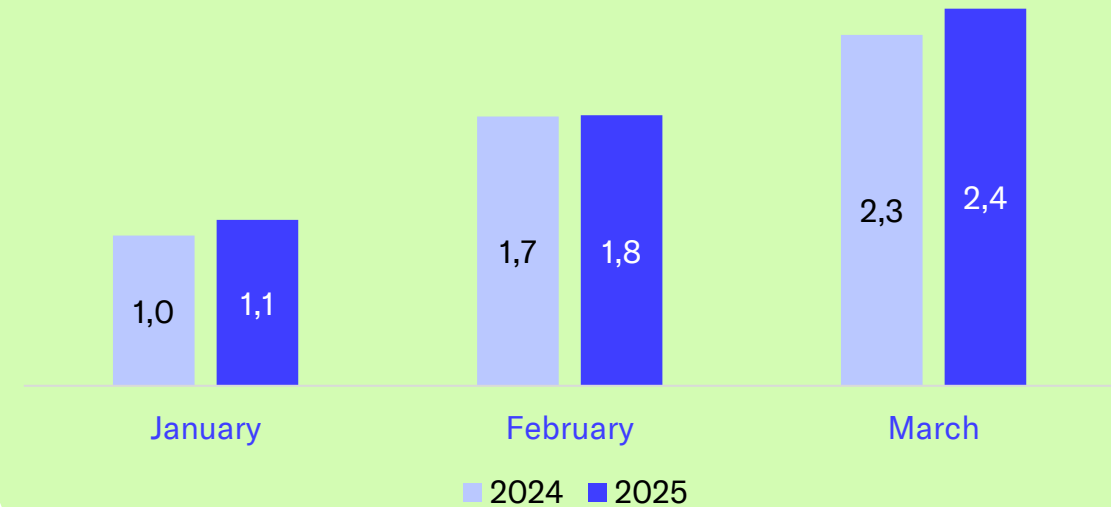
MEUR	Q1/2025	Q1/2024	Change
Revenue	5.277	4.999	6%
Other operating income	0.000	0.002	-100%
Materials and services	-1.065	-0.941	13%
Personnel costs	-2.879	-2.678	8%
Other operating costs	-0.802	-0.744	8%
EBITDA	0.531	0.638	-17%
Depreciation according to plan	-0.069	-0.071	-3%
EBITA	0.462	0.567	-19%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



Revenue development in March 2025

- Inderes' revenue grew by 7% in March 2025 to MEUR 2.4 (2.3)
- The revenue growth was based on the growth of both recurring and project revenue
- Recurring revenue growth was strong in the Software business
- Project revenue growth was driven by the Finnish Events business and its large AGM 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
International revenue	Revenue attributable to customer companies outside Finland	Monitoring the progress of the internationalization strategy
EBITA-%	Operating profit before consolidated goodwill amortizations and impairments relative to revenue	Key indicator of operational profitability
EBITA-%, adjusted	Operating profit before non-recurring items, goodwill amortizations and impairments relative to revenue	Indicator of operational profitability
EBIT-%	EBIT relative to revenue	Indicator of operational profitability
Number of active Community members	Users logged in to inderes platform 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 report for the period 1 January to 31 March 2025, has been prepared in accordance with national accounting legislation (FAS) and following good accounting practice. The figures of the Business review are unaudited.
- The figures presented are rounded off from the exact figures.



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