

Strategy Update.

Mikael Rautanen

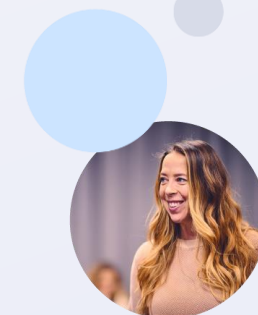
CEO, Inderes

inde
res.



Our role

**Democratize Nordic
investor information by
connecting investors
and companies.**





ALL LISTED COMPANIES

BETTER SERVICE FOR LISTED COMPANIES

MORE LISTED COMPANIES

**inde
res.**

.fi / .se / .dk

MORE INVESTORS

BETTER CONTENT FOR INVESTORS



INDERES COMMUNITY

Business model based on proven network effects

392

Paying listed companies on the platform

115

People working to build services for investors and IR

69,000

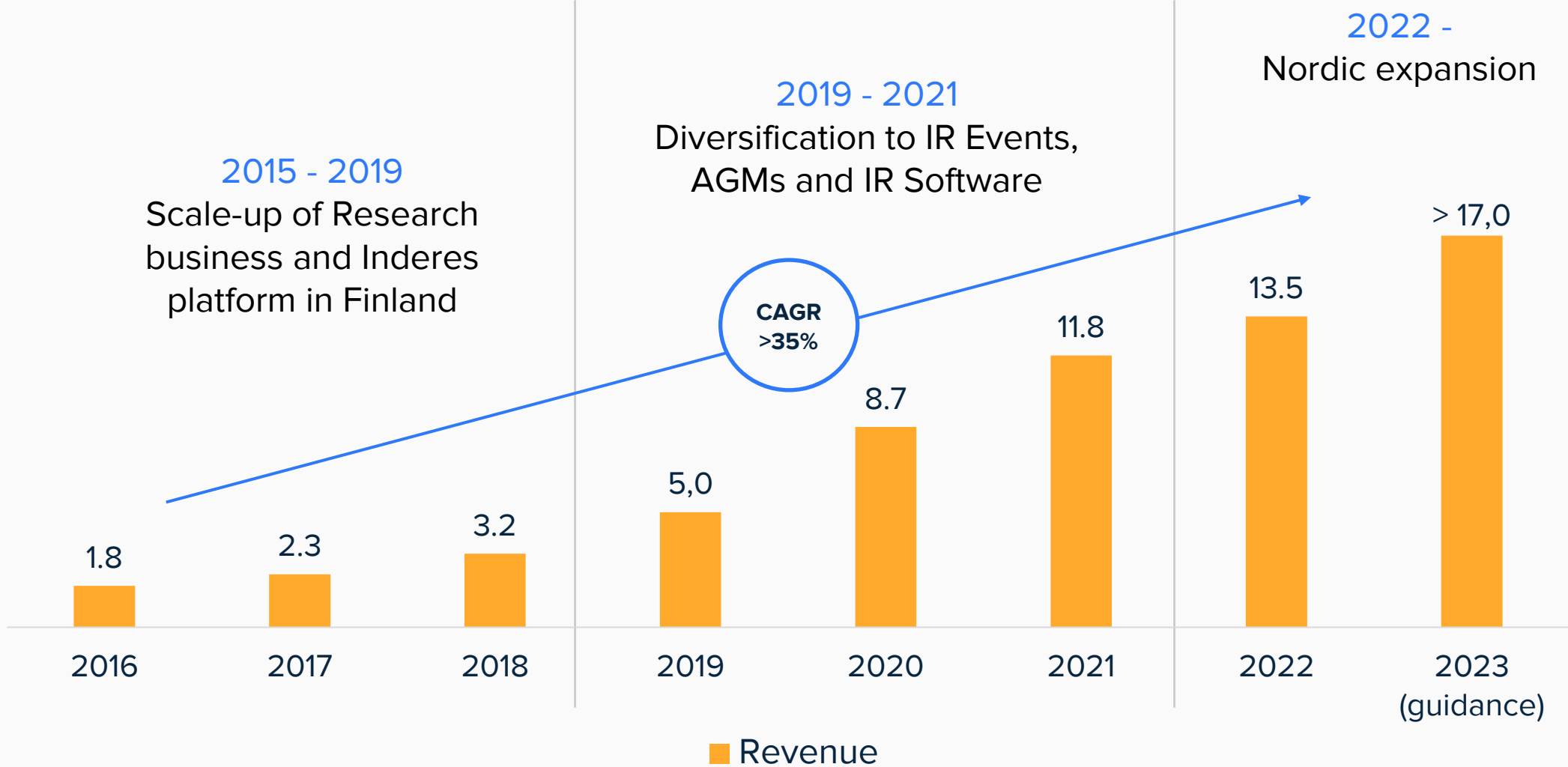
Active registered community members

The trend

Investors demand transparency.



Successful evolution to new products and markets



Strategic choices: Four main products covering investor relations essentials.



Equity Research
> 140 clients



IR Events
> 300 clients



AGM
> 100 clients



IR Software
> 40 clients

Products combining:

- 1 Passionate professionals
- 2 Own technology platforms
- 3 Investor community

Strategic choices: Three main markets



- Main growth market during strategy period



- Grow in existing client base with wider offering
- Actively develop the IPO ecosystem



- Operate via strategic partner HC Andersen Capital



Balance of mature growth and scale-up products & markets



Strong market position



Start-up / investment phase 2023-2027



Pilots / market research



Other countries

Equity Research



Via HCA



IR Events



Via HCA



AGMs



Via HCA



IR Software



Via HCA



Addressable markets multiply



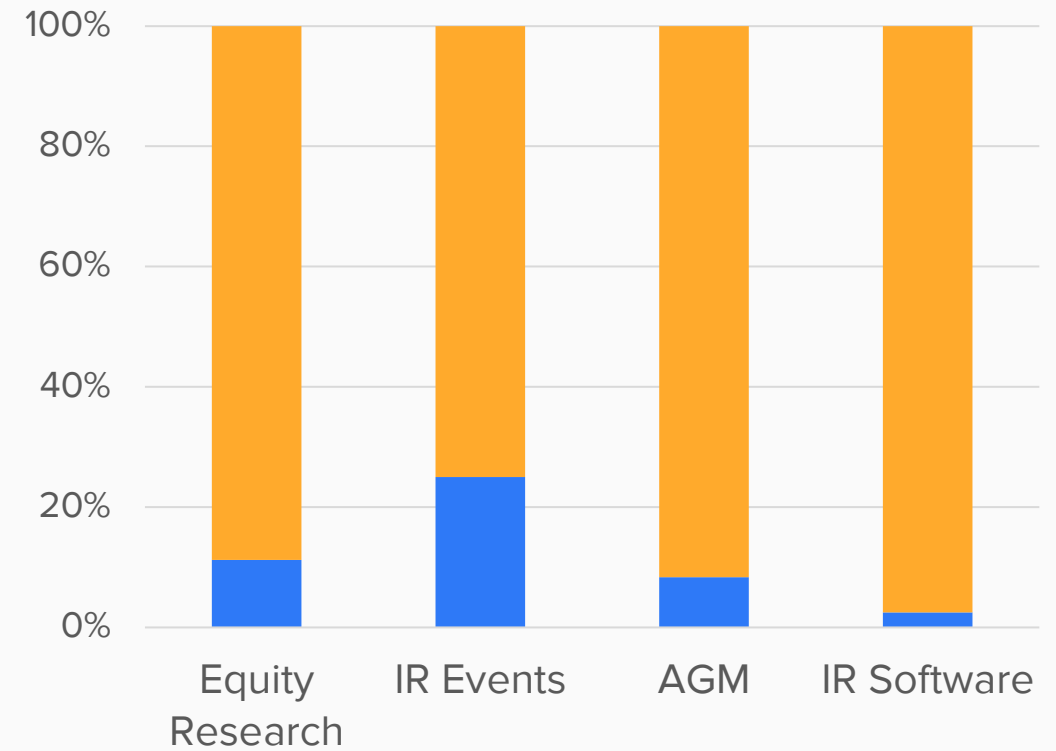
~20 MEUR addressable market



 Inderes' market penetration



>120 MEUR addressable market



 Inderes' market penetration

Identified obstacles on our way

- Low awareness outside Finland
- Localizing product offering and sales models in Sweden
- Developing international organization culture
- Limited local community outside Finland

Key strategic themes to overcome the obstacles

- 1 Productization and sales
- 2 Sweden
- 3 International Inderes

Themes converted into set of actions by the teams

Financial targets

Long-term financial targets

- The company's aim is to maintain a combined revenue growth rate and profitability (EBITA%) of 30-50%
- Annually growing payout (including dividends and buybacks)

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

	2018	2019	2020	2021	2022	5y Avg.
Revenue growth %	40%	56%	76%	36%	14%	44%
EBITA %	19%	18%	20%	20%	9%	17%
Total	59%	74%	96%	55%	24%	62%

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