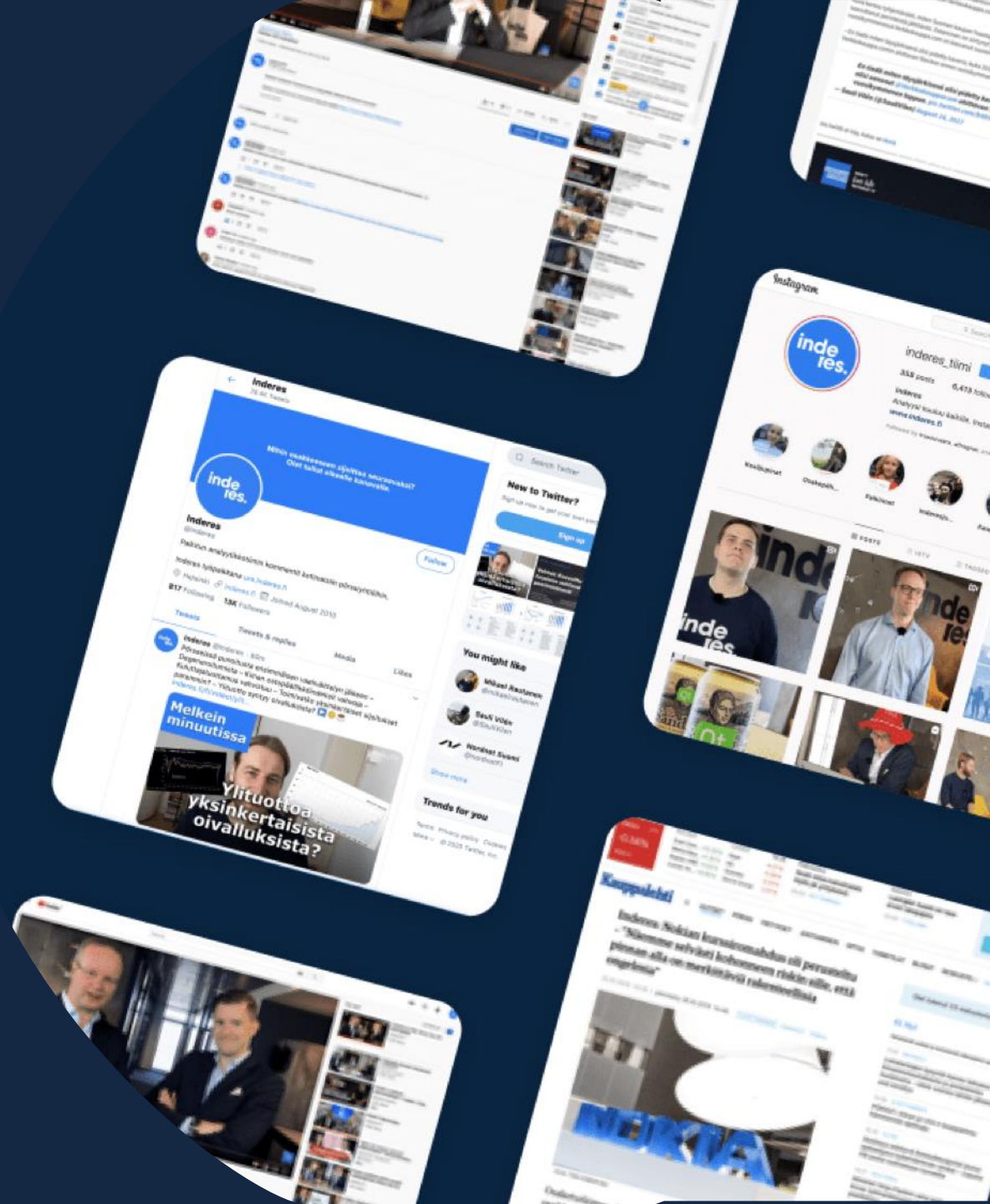


Shareholder Value.

Mikko Wartiovaara
CFO, Inderes

inde
res.



We start the strategy period from a solid financial position.

- Target to generate stable growth, profitability and cash flow
- Today our balance sheet is strong despite +10 MEUR investments after the IPO
- Our financial position enables us to
 - Execute the Nordic strategy
 - React if M&A opportunities emerge
 - Continue annually growing payout

56%

Recurring revenue
2022

17%

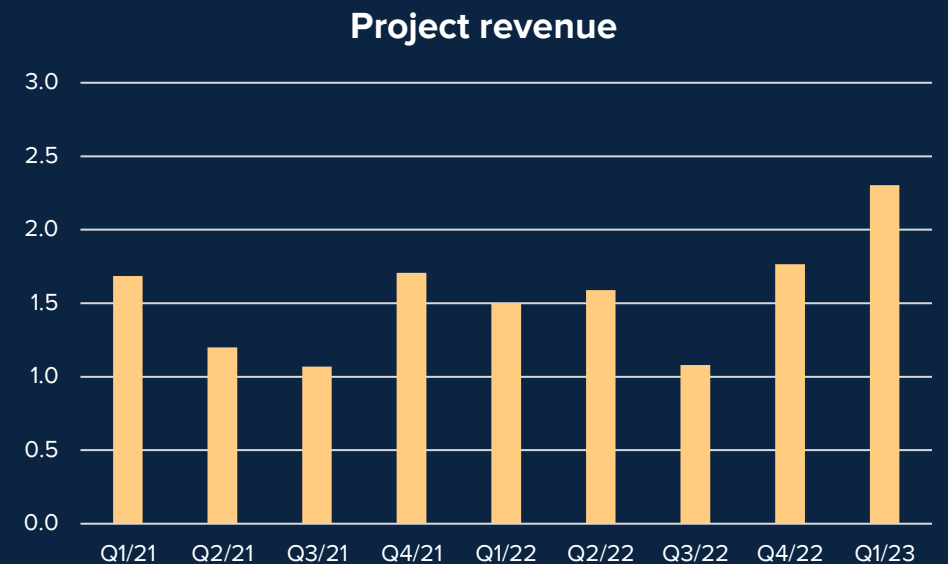
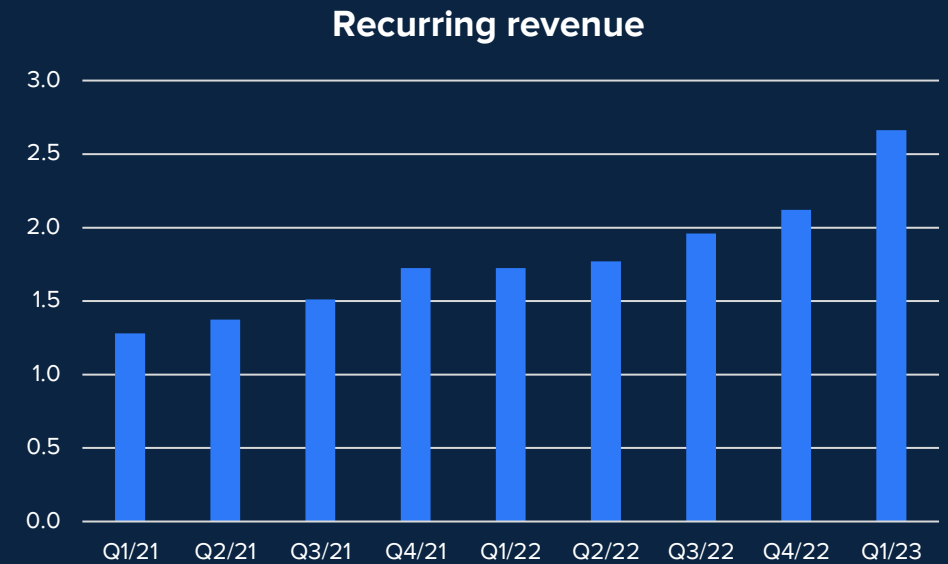
Average EBITA-%
for 5 years

-20%

Net gearing
2022

Recurring revenue driving the growth.

- Continued >20% recurring revenue growth consistently also in a challenging market
- Main components for recurring revenue
 - Equity Research
 - Quarterly IR Events
 - IR Software
 - Investor subscriptions
- Main components for project revenue
 - AGMs
 - Hybrid and Online Events (CMDs and other events)
 - IPOs
- During this strategy period we seek growth in both, but with emphasis on recurring business



Good balance of businesses to drive both short- and long-term growth.

Strategic Product	Development stage	Profitability	Plan for 2023-2027
Equity Research	Mature growth	High	Maintain profitability in Finland – invest to make Sweden the growth driver
IR Events	Mature Growth	Good	Improve profitability and unify offering in Nordics
AGM	High growth	Good	Improve the concept, pricing and expand to other Nordics
IR Software	Start-up	Neg.	Scale up and build highly profitable business

Drivers that enable building long-term profitable growth during the strategy period.



Shareholder value.

Growth

- Disciplined and step-by-step Nordic growth
- Several strategic products and markets to support growth
- Evaluate M&A opportunities

Profitability

- Maintain strong margins in mature markets and products
- Increased customer value to enable better pricing
- Automate processes with own software
- Cost discipline

Cash flow

- Make investments gradually, not all at once
- Stay in the low investment and working capital intense businesses
- Maintain good profitability to enable strong operating cash flow
- Maintain annually growing payout