



# CAPITAL MARKETS DAY

inde  
res.

2025

# AGENDA

## PART ONE

---

|                 |                 |
|-----------------|-----------------|
| STRATEGY UPDATE | Mikael Rautanen |
|-----------------|-----------------|

---

|          |              |
|----------|--------------|
| RESEARCH | Antti Luitro |
|----------|--------------|

---

|        |                  |
|--------|------------------|
| EVENTS | Jenny Cederqvist |
|--------|------------------|

---

|          |                  |
|----------|------------------|
| SOFTWARE | Janne Vainionpää |
|----------|------------------|

---

|                     |               |
|---------------------|---------------|
| HC ANDERSEN CAPITAL | Tue Østergard |
|---------------------|---------------|

---

## PART TWO

---

|                  |                 |
|------------------|-----------------|
| THE PRODUCT SHOW | Eero Alasuutari |
|------------------|-----------------|

---

|                  |                |
|------------------|----------------|
| INDERES PLATFORM | Miikka Laitila |
|------------------|----------------|

---

|           |                    |
|-----------|--------------------|
| COMMUNITY | Verneril Pulkkinen |
|-----------|--------------------|

---

|                  |                     |
|------------------|---------------------|
| PEOPLE & CULTURE | Tuulikki Rautiainen |
|------------------|---------------------|

---

|            |                   |
|------------|-------------------|
| FINANCIALS | Mikko Wartiovaara |
|------------|-------------------|

---

|     |
|-----|
| Q&A |
|-----|

---



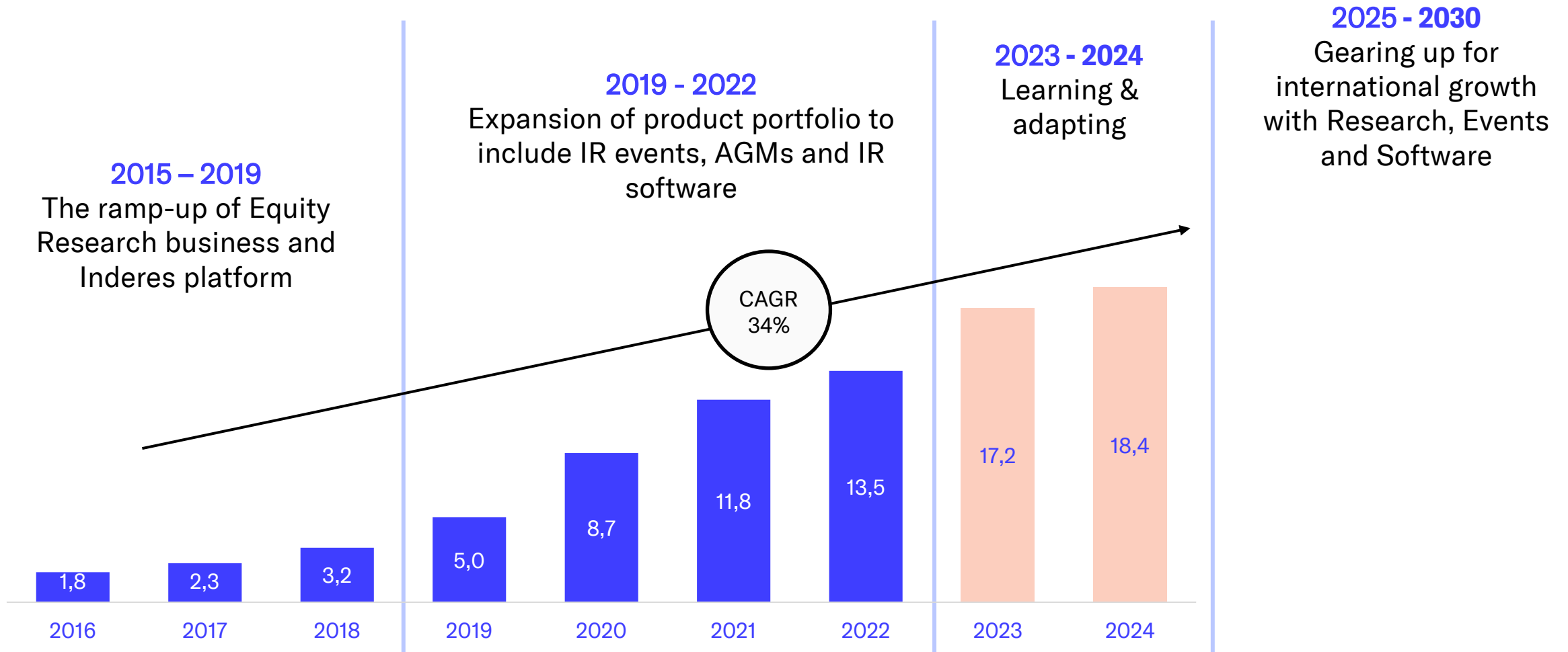
# STRATEGY UPDATE

**BUILDING THE MOST INVESTOR-MINDED  
COMPANY IN FINANCE**

**MIKAEL RAUTANEN**



# Starting the next phase in Inderes' evolution

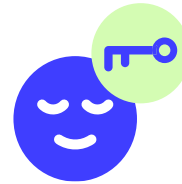


# Since 2023 strategy update: execution and learnings



## Execution

- Improving financials in a tough market
- Product portfolio – stronger than ever
- Migration to a new tech platform
- Expanded distribution network
- Software business shift to commercial phase

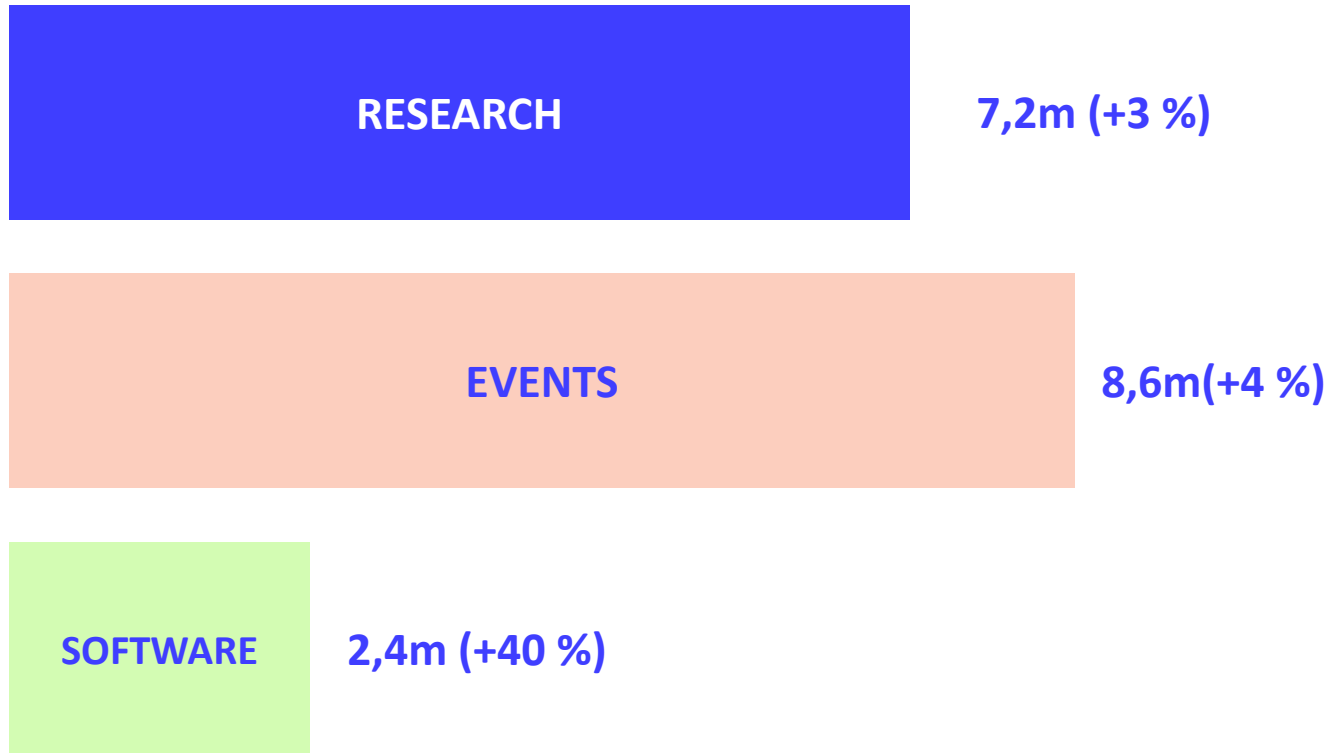


## Learnings

- Acquisition integration
- Go-to-market approach redefined
- Identified our niches in the market
- New structure: three business units
- We must reinvent ourselves - again

# Strategy based on three business units

## Inderes 2024



## Inderes 2030 ambition

*Most influential Nordic equity research team*

*Leading Nordic IR-focused events agency*

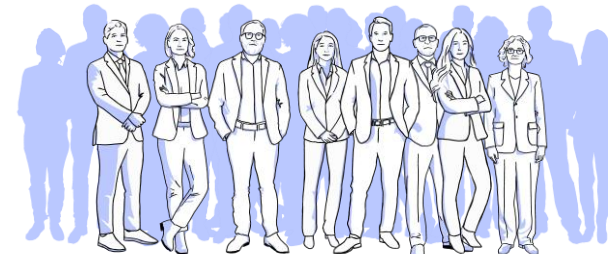
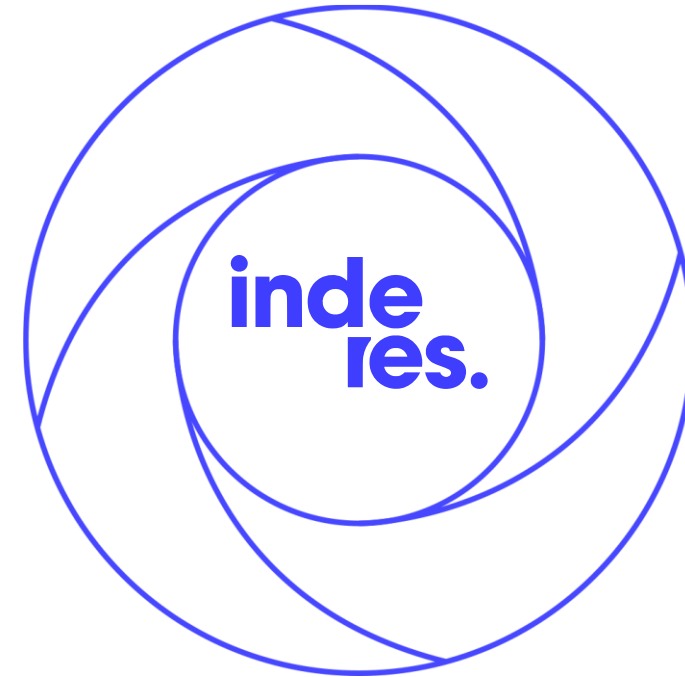
*Strong international software business*





# INVESTOR PROBLEM:

What information  
can I trust?



INVESTORS





# The customer problems we solve are clear

- **Liquidity.** Companies must invest in investor communications and retail investors.
- **Analyst coverage.** Nearly 80% of small and medium-sized listed companies lack analyst coverage in the EU.
- **Digital channels.** IR moves from the cabinets to digital channels.
- **Increasing complexity and costs.** Life as a listed company must be made simpler.





# We have identified a clear need for strong investor relations (IR) focused player

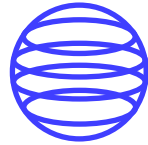


# The Inderes recipe: combining three core elements in our products



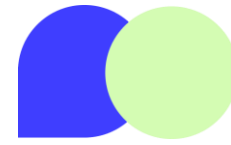
## **Expertise**

*We know investors and investor relations*



## **Platform**

*Offering integrated to one platform*



## **Reach**

*Unique reach to the 100 % IR target audience*



# Key obstacles to overcome in the strategy



*Transformation to  
international culture*



*Building international  
brand awareness*



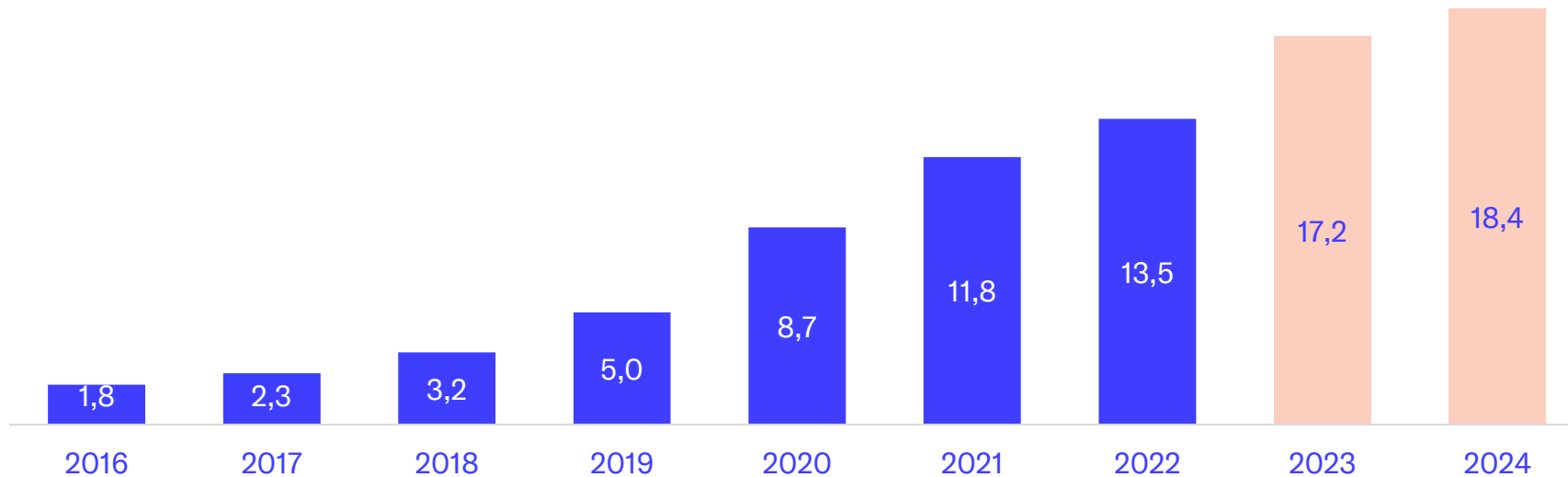
*Finding right go-to-  
market models*



*Pushing change in a  
conservative industry*

# For the next phase, Inderes has

- Excellent team
- Clear critical focus areas
- Clear competitive advantages in selected segment
- Clear need in the market for our products
- Proven business model and products

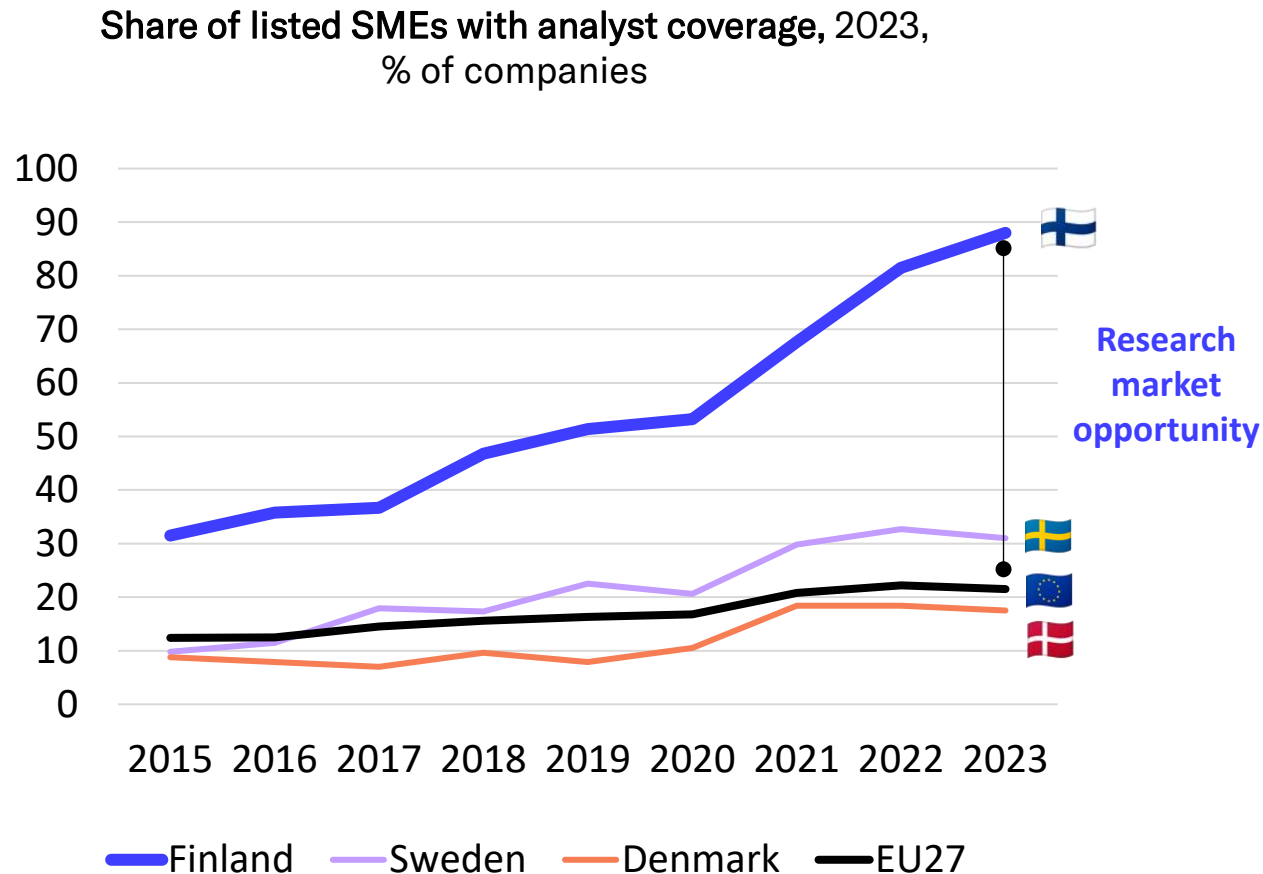


# RESEARCH STRATEGY

**ANTTI LUIRO**



# Clear market opportunity in bringing research to all investors and all companies



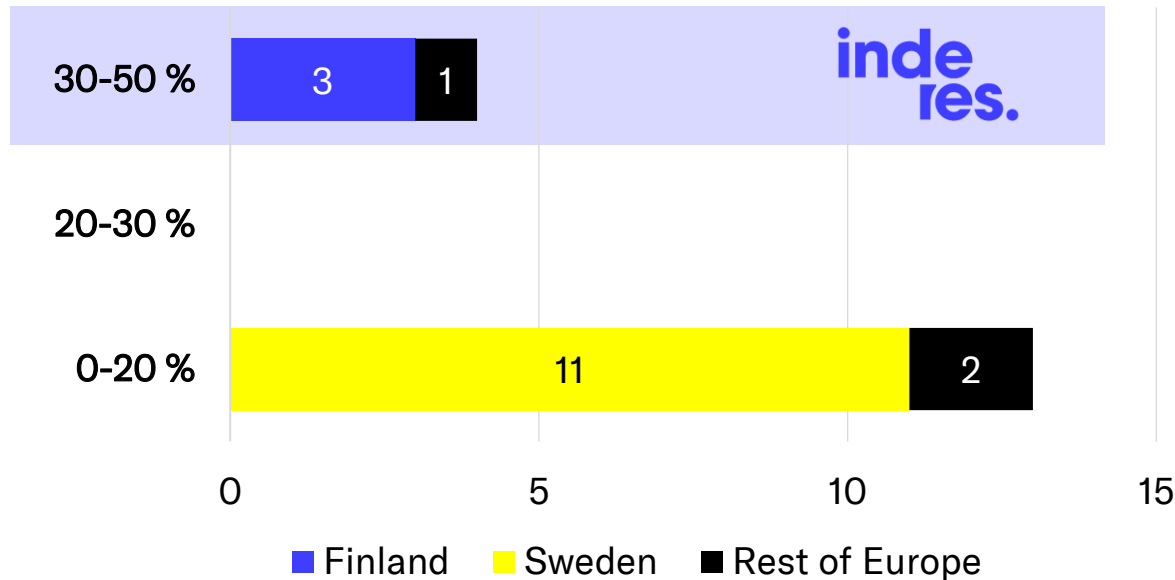
## IR can no longer ignore retail

- **Investment-banking driven research industry remains** exclusive for big companies and big investors
- **Retail investing is on the rise** with easy access brokerage and popularity of investing
- **Online retail investor communities** have increasing weight on share price and liquidity
- **Misinformation can easily spread among investors** through social media and AI tool adoption, risking companies to losing control of their equity story

# Two realities: Marketing and Independent research

Most research houses rarely have negative views\* on customer companies

Research providers grouped by % of negative views in their public coverage, grouping by main market, # of research providers



Source: Inderes, Company websites (2024). Data based on full coverage or sample of 15 companies. Negative view interpreted directly from recommendation (Hold/Reduce/Sell), or indirectly from fair value estimate compared to share price, or from the lack of any valuation view. Includes only publicly available research, which is by and large commissioned by the covered company.

If an analyst seems to avoid negative views, why would investors trust their positive views?

And if investors don't trust the research, how much impact can it have for companies?





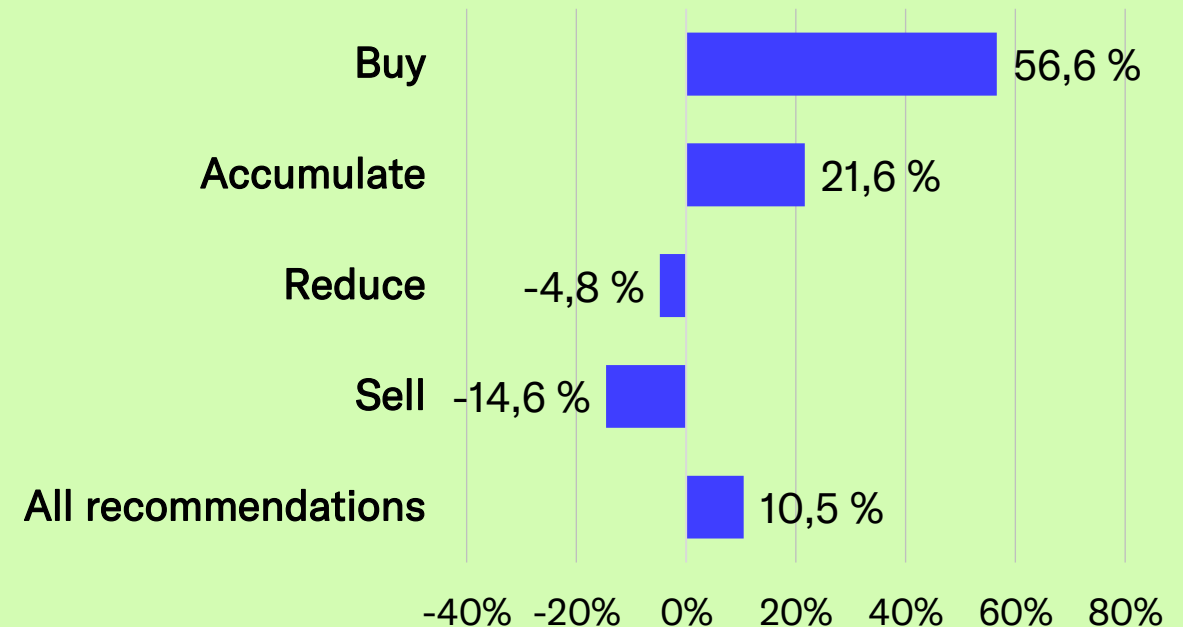
# Inderes takes the credit rating approach to Research

- Research providers compete for the trust of investors - the most trusted provider can deliver most value to listed companies.
- Inderes is built on this approach and was named after it. We will always rather lose customers than our independence.
- Inderes' research model has been proven to work in Finland (>70 % coverage in the market).
- Credit Rating industry has worked with the same principles for decades.

Source: Inderes.

\*Returns including share price change and dividends. Portfolio created with equal weight of stocks with the chosen recommendation(s) with daily rebalancing. Full study and used recommendation data is available on [inderes.fi/en/articles](https://inderes.fi/en/articles) (Published April 11<sup>th</sup>, 2025)

## Inderes recommendation returns\* 1.1.2013-31.12.2024, annualized return-% (CAGR)

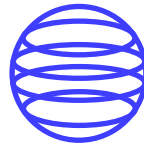


# Why Customers Choose Inderes Research



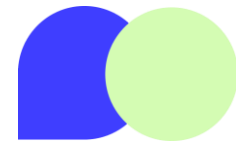
## Expertise

- *Passionate and ambitious equity research team*
- *Active and engaging content production*



## Platform

- *Modern interface for investors to consume research content*



## Reach

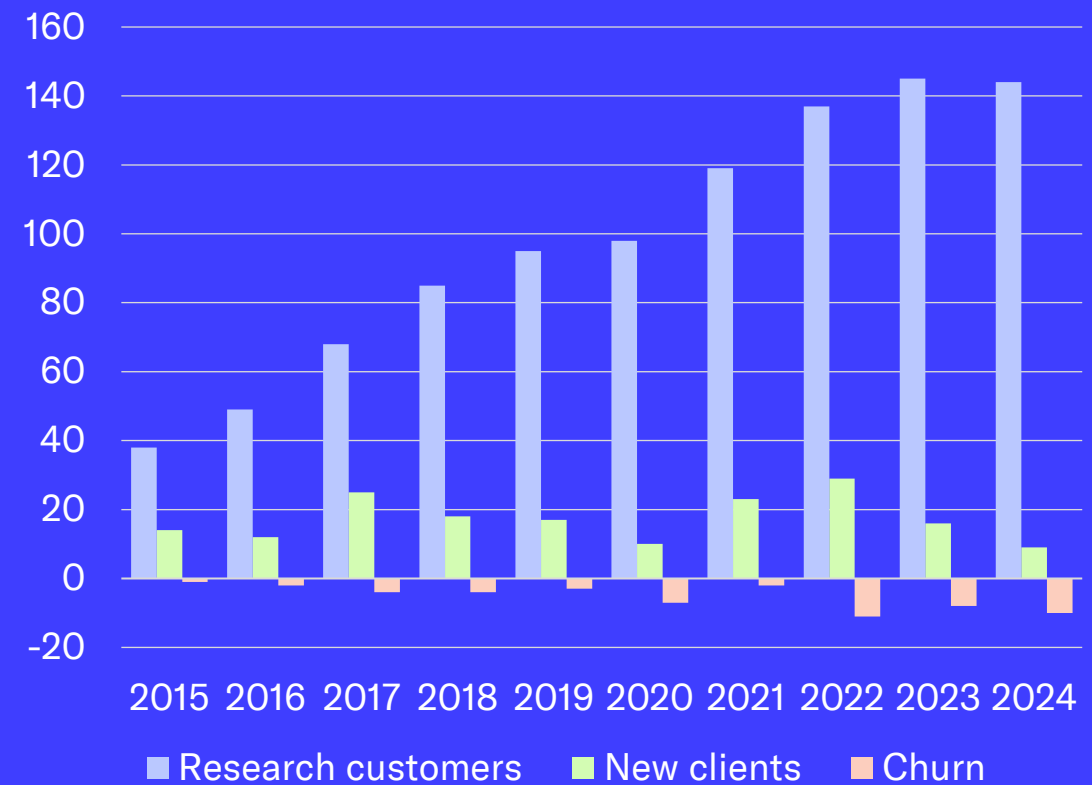
- *Inderes community*
- *Social media*
- *Global distribution network*



# Clear value creation opportunity to grow Research business internationally

- **Recurring business model** with sticky customer relationships at scale, churn primarily from de-listings
- **Moat from network effects** and scale benefits
- **Proven research concept** providing value to both investors and listed companies
- **More investment information democratized** with business growth

Companies in Inderes commissioned research coverage, #



# Inderes Research is on a march to become international

## Recap 2022-2024



**Market penetration in Finland matures (>70 %):** more significant growth room only available internationally



**Sweden market entry** - testing ground to develop a scalable market open approach



**Tech upgrade** of legacy investor platform (inderes.fi)

## Strategy focus for 2025->



**Convert local network effects to cross-border:** break content & community language barriers



**Solve growth bottlenecks in Sweden:** stable investments before growth recipe is found, brand awareness a clear identified obstacle



**Research product upgrade:** PDF → Online, embed AI to processes



# Ambition 2030

*Build the most influential Nordic equity research team in terms of coverage and investor reach*



# EVENTS STRATEGY

JENNY CEDERQVIST





# Why are events becoming more important in IR?

## 1. Regulation

ESMA and local supervisors pushing for equal treatment of all investors

## 2. Transparency

Events are a powerful tool for transparent and real-time communication in IR, valued by the investors

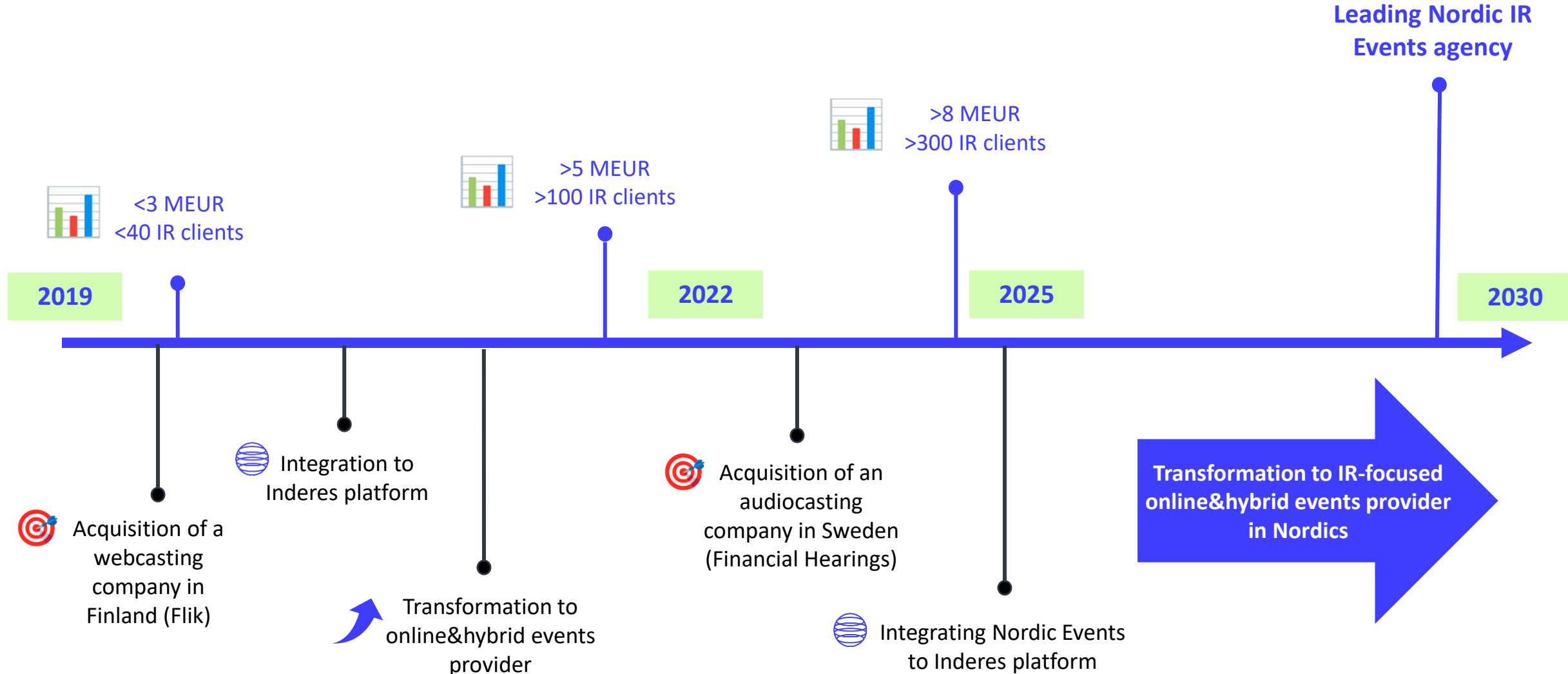
## 3. Trust

Investors seek for trusted sources to pick the signal from the increasing noise





# Building the Leading IR-focused Online & Hybrid Events Agency

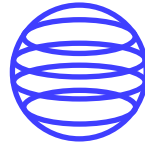


# Why customers choose Inderes Events



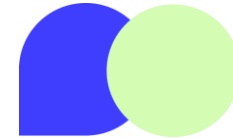
## Expertise

- Strong experience in IR and online & hybrid productions
- Trusted partner for complex productions
- From analyst calls to large scale AGM productions



## Platform

- Videosync is built for IR
- Security, data & versatility



## Reach

- Inderes platforms and community
- Distribution to global platforms and local media

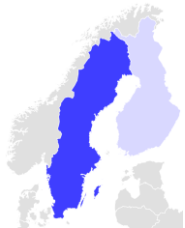


# Inderes Events: scaling the proven model in Nordics

## Recap 2022-2024



**Strengthened market position in Finland:** the trusted supplier for most complex productions, NPS>90

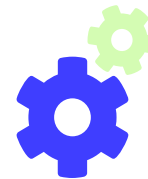


**Sweden acquisitions:** renewing operation and pushing through a challenging integration process



**Adapting to post-covid:** increasing production value by transforming to an online&hybrid event provider

## Strategy focus for 2025->



**Automate:** shift to remote and self-service models to enable lower price points



**Trust:** become the trusted supplier in most demanding event productions in the Nordics



**Higher value:** new content formats, AI features, integration to IR Suite, more distribution



# Ambition 2030

*Build the leading Nordic IR-focused Events agency*



# **SOFTWARE STRATEGY**

**JANNE VAINIONPÄÄ**



# Role of software in the life of our target client

Regulatory requirements



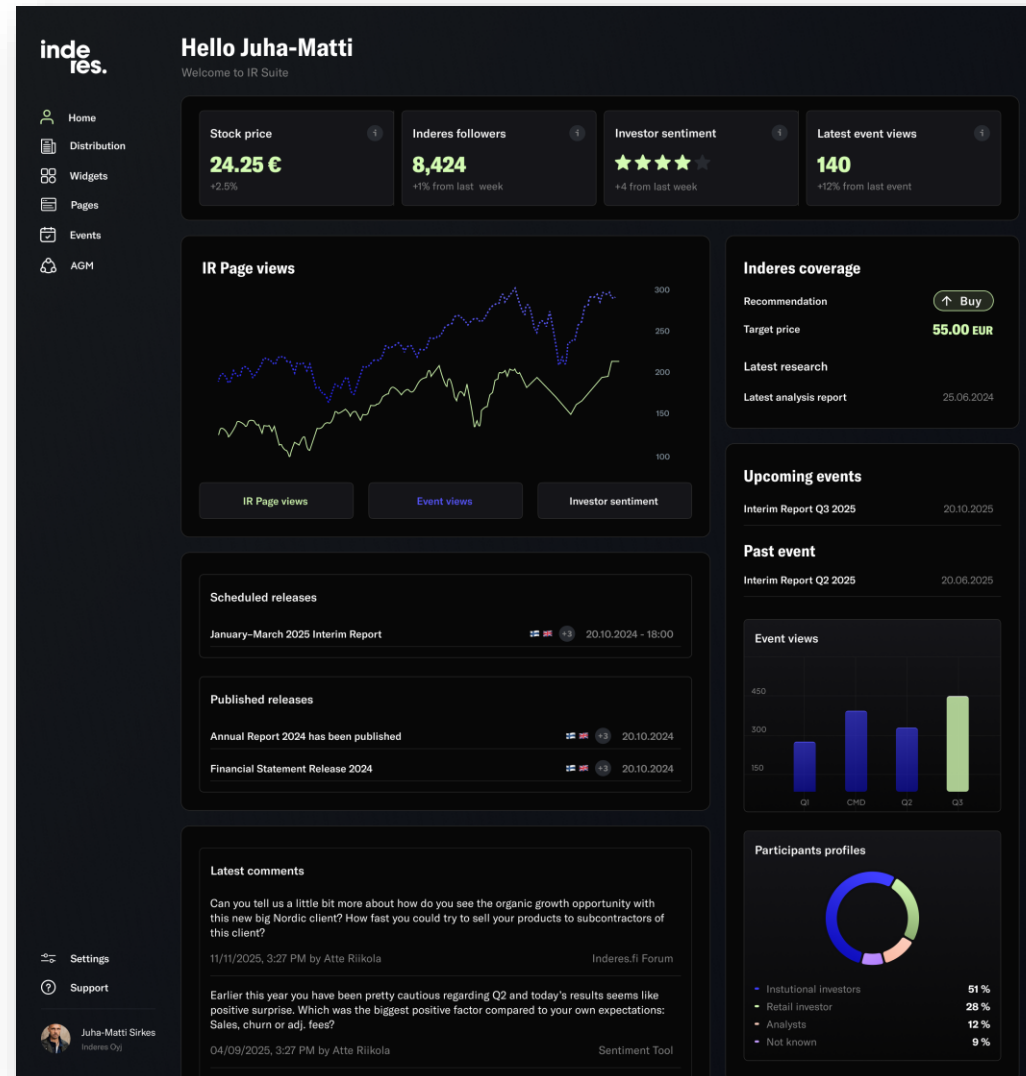
Doing good IR

**Managing list of various  
suppliers for each point  
solution**

# IR Suite: all Inderes products brought together

## Run your core IR operations on one interface

- One supplier
- Simplicity
- Automation
- Cost saving
- Data integrated to one platform



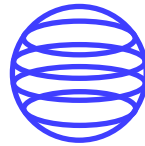


# Why customers choose Inderes Software



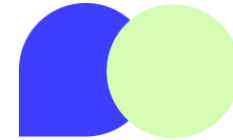
## Expertise

- Software build by IR and investing professionals
- Customer support by IR professionals



## Platform

- Software integrated to IR Suite
- Integration to other Inderes products



## Reach

- Close dialogue with Inderes community
- Distribution network



# Scaling a software business from scratch



- 120+ clients in Finland using at least one product (AGM, IR tools, Videosync)
- Successful product pilots and first clients in Sweden and Denmark
- Major European partner for Videosync in 2024
- Serving hundreds of listed companies through partner channel in Europe

# Go-to-market strategy



Sales-led

- Inderes' 400+ listed company client base
- Own outbound sales force in Finland
- Selected target markets in Europe

Product-led

- Digital inbound for self-service version of selected products

Partner channel

- 5+ channel partners across Europe with Videosync, reaching thousands of listed companies
- Strong partnership in Denmark with HCA



# Next phase for Inderes Software

## Recap 2022-2024



**R&D:** Building the offering in close dialogue with clients



**International scale:** Pilots and initial breakthroughs in international markets

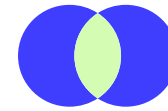


**Commercial scaling:** >100 clients in Finland, all products live on the market

## Strategy focus for 2025->



**R&D:** Speed up R&D to create best products on the market



**Unified offering:** migrate Inderes clients to IR Suite



**Go-to-market:** direct sales and partner channel



# Ambition 2030

*Build a strong international software business*



# HC ANDERSEN CAPITAL

**TUE ØSTERGARD**





# INDERES & HCA PARTNERS SINCE 2022

## INDERES/HC ANDERSEN CAPITAL PARTNERSHIP

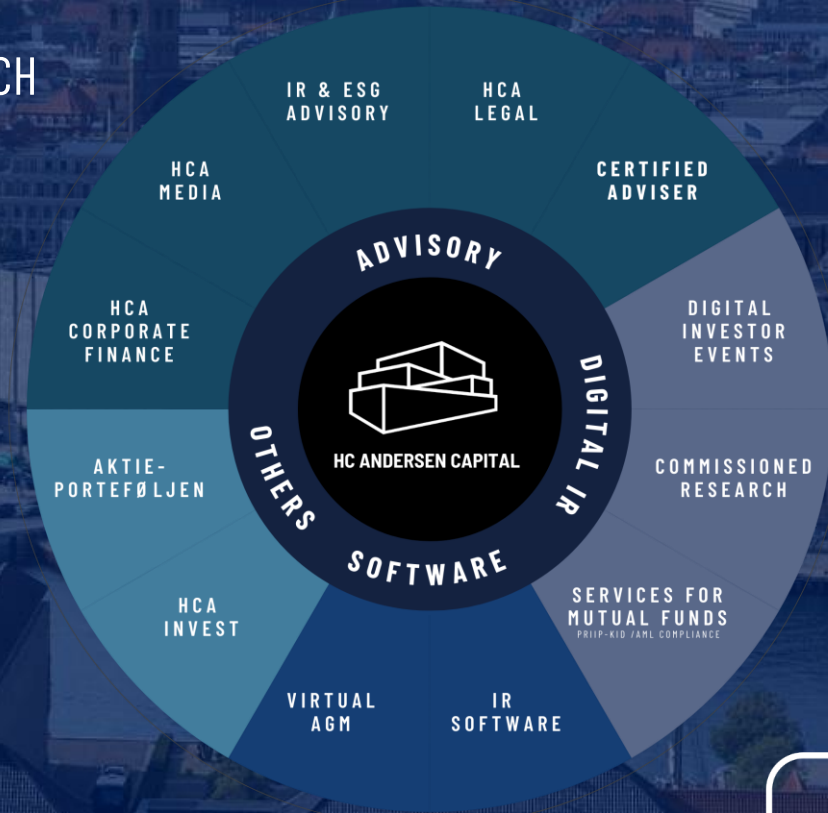
- INDERES OWNS 20% OF HCA
- INDERES PLATFORM AND SHARED DISTRIBUTION FOR EVENTS/RESEARCH
- ALL EVENTS ON VIDEOSYNC PLATFORM
- STRONG SENSE OF PURPOSE AND BUSINESS MOMENTUM

## MUTUAL BUSINESS ALREADY ON THESE AREAS

- AGM SERVICES
- INDERES IR SOFTWARE
- WEB
- IR EVENTS
- RESEARCH

## 2025-2027

- ACCELERATION OF BUSINESS
- "ONE STOP SHOP FOR INVESTOR RELATIONS"
- "MAKE IT EASIER AND LESS EXPENSIVE TO BE LISTED"







# BREAK 5 MIN

inde  
res.

# THE PRODUCT SHOW

**EERO ALASUUTARI**



# INDUSTRY NEWS

**EERO ALASUUTARI**



# THE INDERES PLATFORM

**MIIKKA LAITILA**



# Through Inderes platform, companies can access all investors at once

## Inderes community

inde  
res.



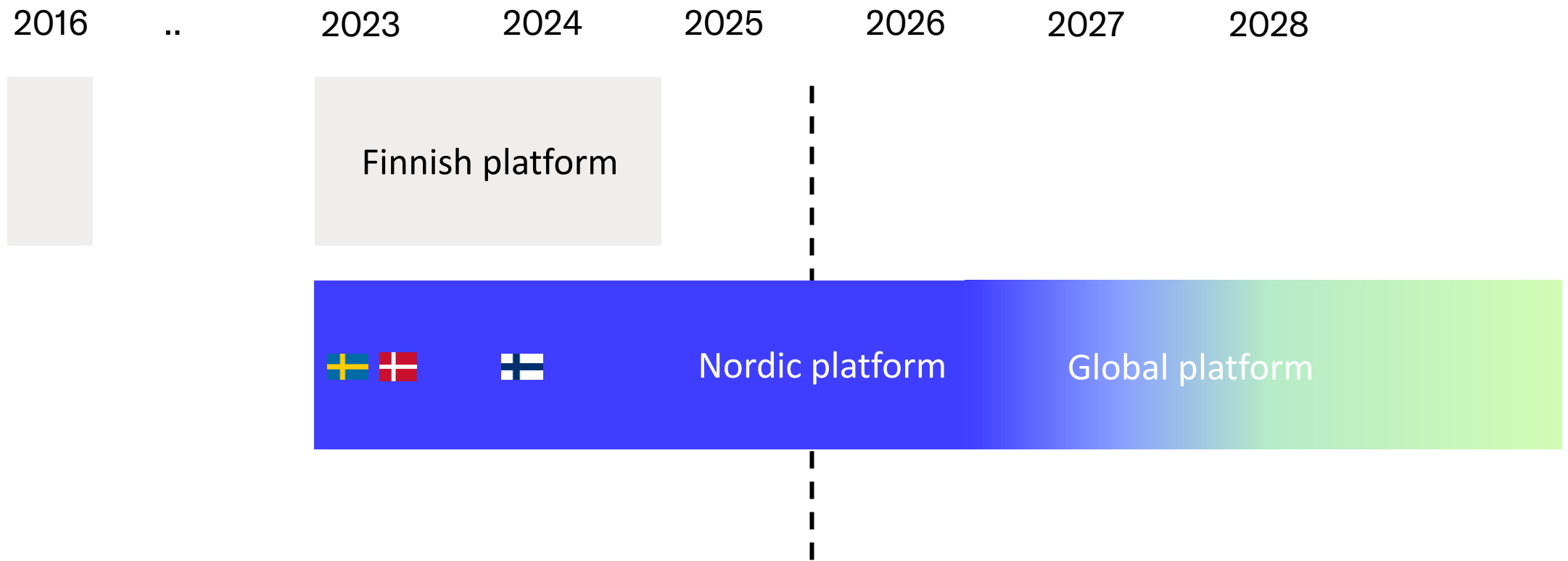
## Distribution network



## Social media

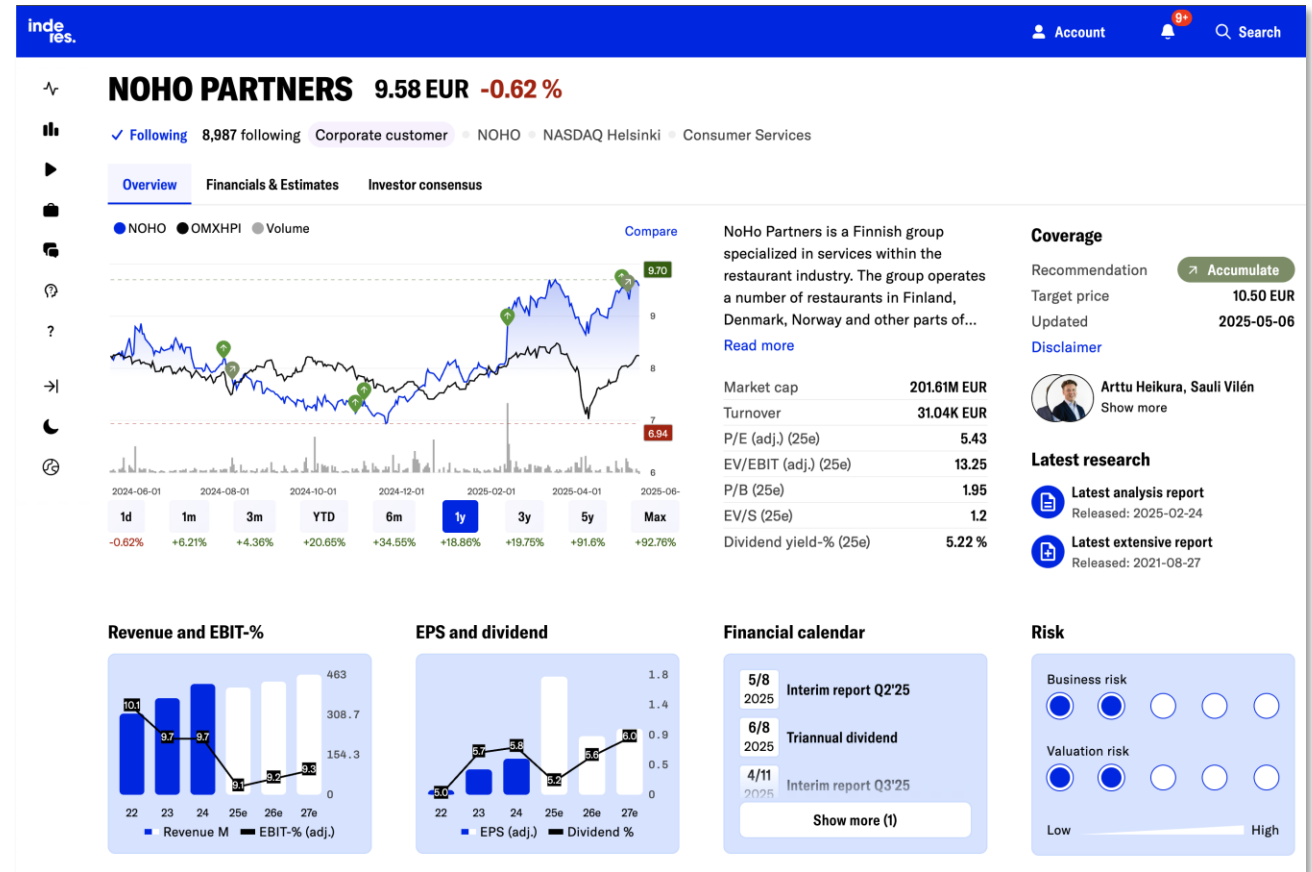


# From Finnish to Nordic, and next towards a multilingual global platform



# Building next generation global information platform for investors

- **Home for global investor community:**  
Discover, analyse, learn and discuss about investing and companies
- **From PDFs to online research:** Improved user experience, scalability and localisation
- **Global multilingual forum:**  
Active investor community beyond borders and language barriers
- **High-quality investor experience:**  
New content, visualisations and tools to support different investor groups



# More scalable and efficient Equity Research with AI

- **Renewing research process with AI:**  
Experiments in a Business Finland aided project to improve scalability and efficiency
- **AI workflows & agents for analysts:**  
Flexible human + AI collaboration on research process
- **Exploring AI-powered localisation:**  
Lower expansion barriers to new countries with cross-border network effects
- **Value for investors, with minimal noise:**  
A valuable platform for all investors, also in the future

Analyst Comment

## Robocomment on Optomed's Q1 results

 By **Flash**  
06.05.2025 at 09.03

Optomed

16 likes 1 dislike

This is a quick comment on Optomed's Q1 results and a preliminary conclusion. The comment was auto-generated by AI and may contain errors.

[Original announcement](#)

Optomed's January results had anticipated. The results were, however, better than expected.

Analytikerkommentar

## Aiforias bildigenkänningsmodeller även tillgängliga på PathPresenter-plattformen

 Av **Antti L. Frans-Mikael R.**  
2025-03-24 09:49 [Visa mera](#)

Aiforia Technologies

36 likes 0 dislikes

**Automatisk översättning: Ursprungligen publicerad på finska 21.3.2025 kl. 03:53 CET. Observera att den automatiska översättningen av innehållet för närvarande endast täcker den text som visas här och kan innehålla fel. Du kan ge feedback gällande kvaliteten på översättningarna och eventuella fel [här](#).**

PathPresenter utvecklar ett arbetsflödessystem för patologer som integrerar modeller från flera leverantörer av bildanalyslösningar (som Aiforia). Enligt [pressmeddelandet](#) kommer Aiforias modeller att göras allmänt tillgängliga på PathPresenters plattform.



# COMMUNITY STRATEGY

**THE MOST COMMUNITY-CENTRIC PLATFORM  
FOR INVESTORS IN THE UNIVERSE**

**VERNERI PULKKINEN**



# Community: What, Why and How

- **WHAT:** Community refers to active investors who engage with Inderes.
- **WHY:** We are a community where investors help investors. Reciprocal communication between analysts, companies, and investors is a unique, sticky concept. It helps us develop better products for listed companies.
- **HOW:** First, there is good content and great service. Investors love it. Thus a community is built around the service and our fans spread the gospel of intelligent, analysis bases stock picking around the universe. We don't do (much) traditional marketing, but rather a combination of entertaining investing content and content marketing.

## Key figures 2024



**66 000**

Active users



**19 million**

Page visits



**121 000**

Forum posts

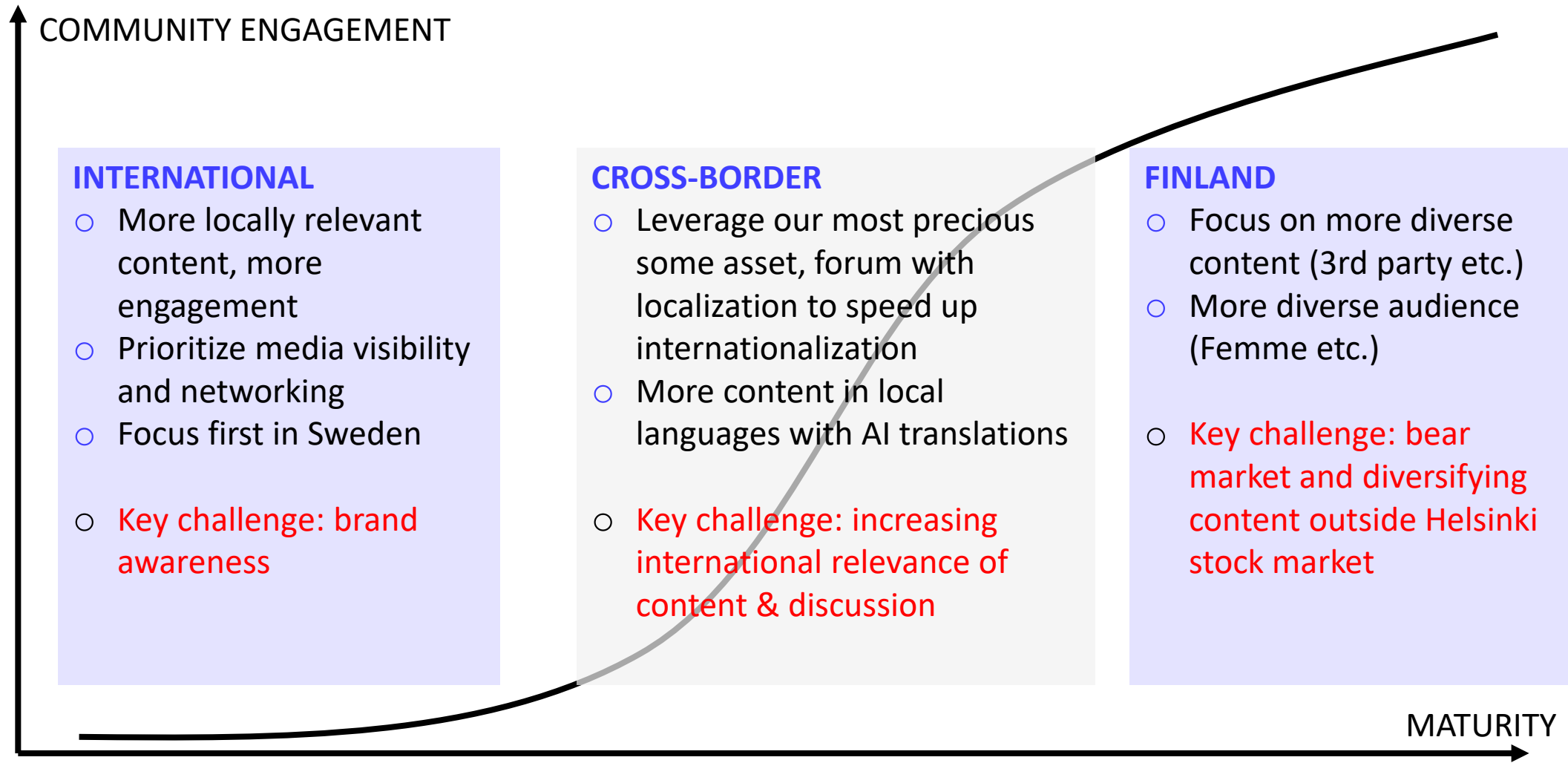


**5.3 million**

Video views



# Community Building When Going International



# KESSLER SYNDROME IN THE SOCIAL MEDIA AND GENERATIVE AI

- The amount of investing content has exploded in recent years, and with the advent of generative AI, this explosion could lead to social media's "Kessler syndrome."
- We compete fiercely for investors' attention and time, against Netflix, Tiktok, family life, and other investing media.
- People could use more AI assistants, skipping Inderes in the process.
- We leverage AI as a tool, for example for editing and translations.
- We believe that the demand for an authentic, relatable, and trustworthy investing brand — or the need for social investing — won't change because of AI.

# PEOPLE & CULTURE

**LEADING WITH DISCIPLINED  
ANARCHY**

**TUULIKKI RAUTIAINEN**

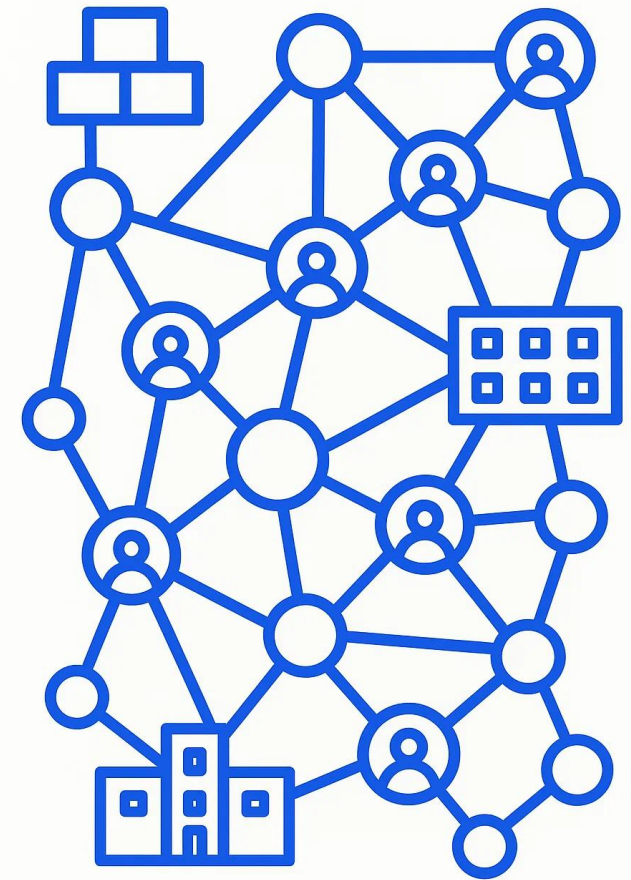




# Operating environment will become more unstable and unpredictable

We develop disciplined anarchy as our organization model

- Decentralized decision making
- Co-lead teams
- High level of freedom and responsibility, guided by shared principles
- Evolutionary, changing structures
- Sense & respond in a rapidly changing environment
- Disciplined execution



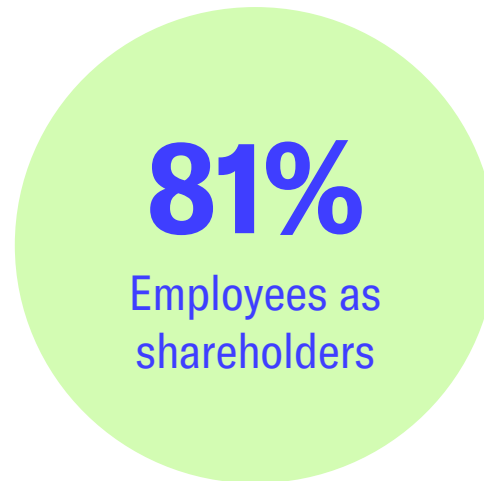
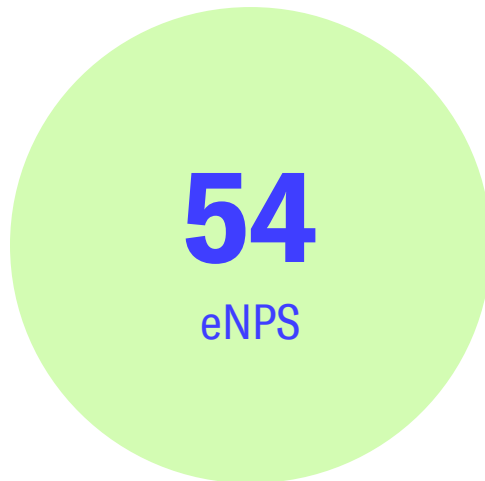
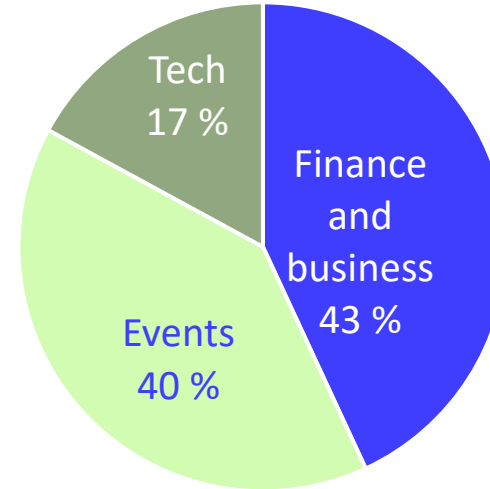
# Basic assumptions of our people

## Our people..

- are trustworthy professionals capable of making important decisions
- take responsibility for their decisions
- want to make decisions that are positive for our organization



# Inderes people

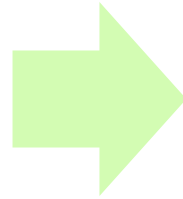




# Key challenge: fast changing environment and culture transformation

## We have gotten ourselves into trouble:

- More products, more markets
- More software-based business
- Creating go-to-market recipes
- AI in an information heavy business
- Driving innovation in a conservative industry



## Mindset to tackle the challenge:

- Disciplined anarchy
- High ambition, high standards
- Excellent teams, ordinary people
- Serendipity

○ Inderes Playbook v4 launch 10.6.2025



*“Despite the success, we are still good, humble people.”*

- Someone in the team about future dreams in our internal strategy survey



# FINANCIALS

**GENERATING SHAREHOLDER VALUE WITH DISCIPLINE**

**MIKKO WARTIOVAARA**



# During the past 5 years (2020-2024) we have...

## OPERATIONS



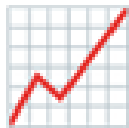
**70 MEUR**

Generated revenue



**10 MEUR**

Yielded operating cash  
flow before capex



**14 %**

Average EBITA-%

## CAPITAL ALLOCATION



**12 MEUR**

Invested in capex and  
M&A



**9 MEUR**

Returned to  
shareholders

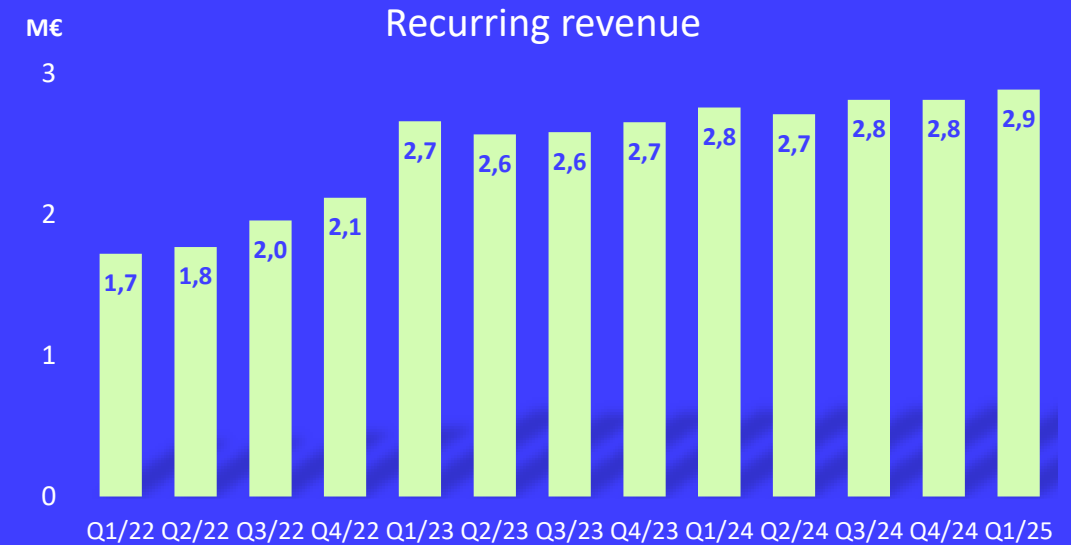


**-8 % gearing**

Maintained strong  
balance sheet

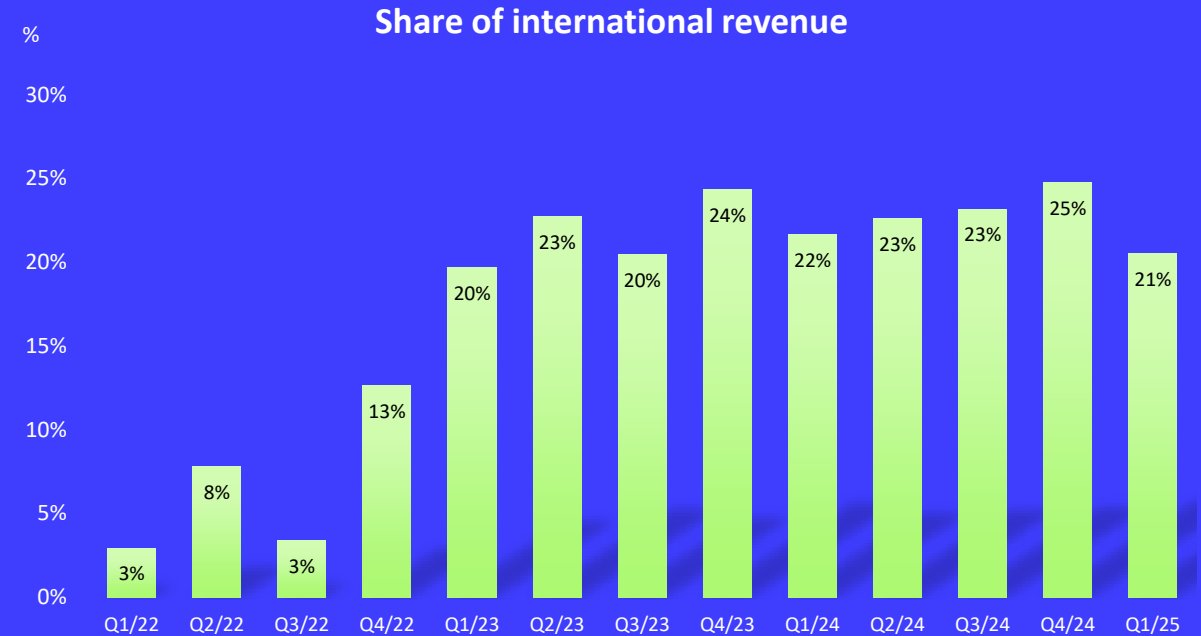
# Strong recurring foundation

- Recurring revenue growth driven by Sweden, Software and steady development in Research
- Project revenue boosted by AGM product growth and Sweden Events
- During the strategy period we look for
  - Research and Software to drive recurring revenue growth, stronger subscription-based offerings for the IR segment
  - Grow project revenue in Events through stronger offering for larger productions and AGMs in Nordics



# International revenue

- International revenue driven by the acquisition in Q4/22
- Failed to grow the share of international revenue during last strategy period
  - Wrong go-to-market approach
  - Time consuming acquisition integrations
- New approach with go-to-market strategies for each business unit to seek growth
  - Events: primarily Sweden through expansion in the value chain
  - Research: primarily from penetration to Sweden
  - Software: Nordics and Europe through own sales and partners
- In Finland, Events and Research growth primarily driven by IPO activity, Software still has untapped potential



# All three businesses to stand financially on their own feet, growth primarily financed with operating cash flow

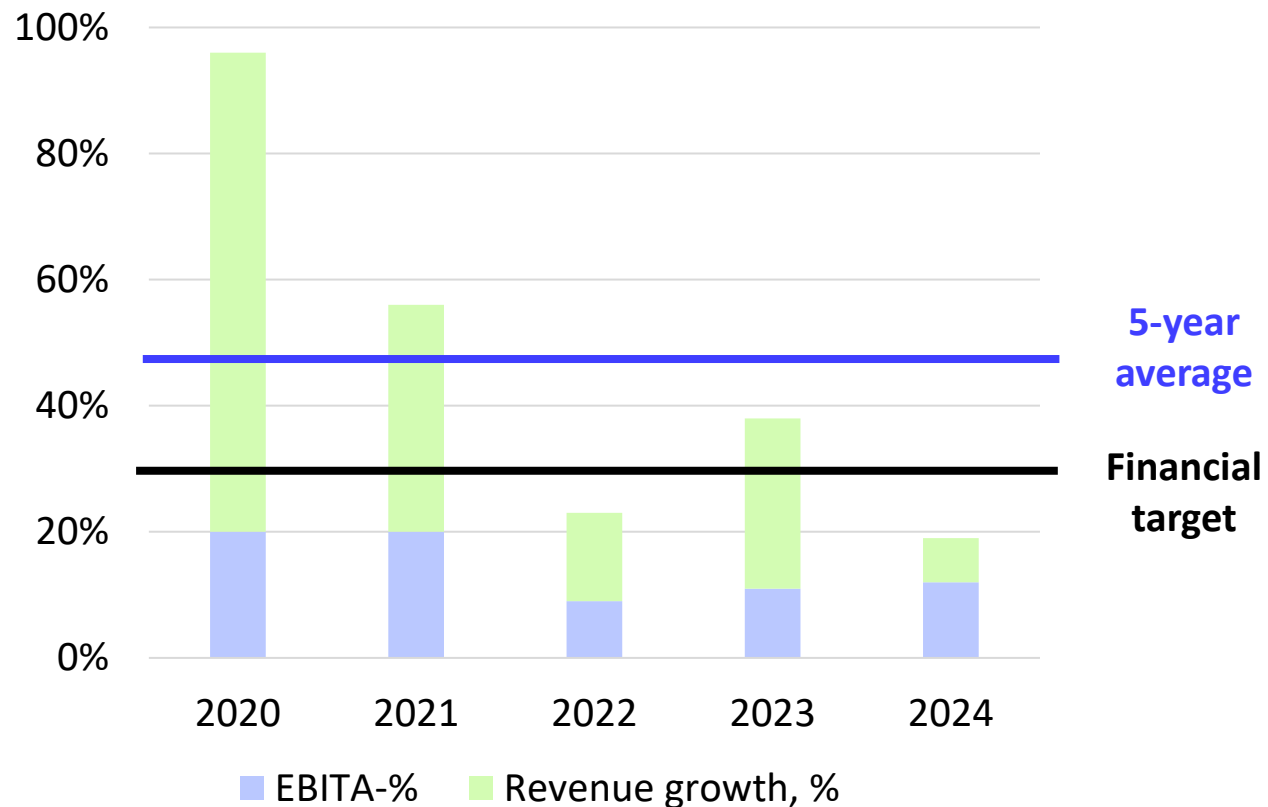
| Business unit | Revenue 2024 | EBITA-% 2024 | Margin profile at mature stage | Strategy period 2025-2030   |
|---------------|--------------|--------------|--------------------------------|---|
| Research      | 7.2          | 22 %         | >25 %                          | Increased investments in international scaling while maintaining strong profitability                     |
| Events        | 8.4          | 9 %          | 10-15 %                        | Growth strategy to be executed while maintaining good profitability                                       |
| Software      | 2.4          | -8 %         | >25 %                          | Strong push to R&D and international growth, profitability scaling earliest at the end of strategy period |



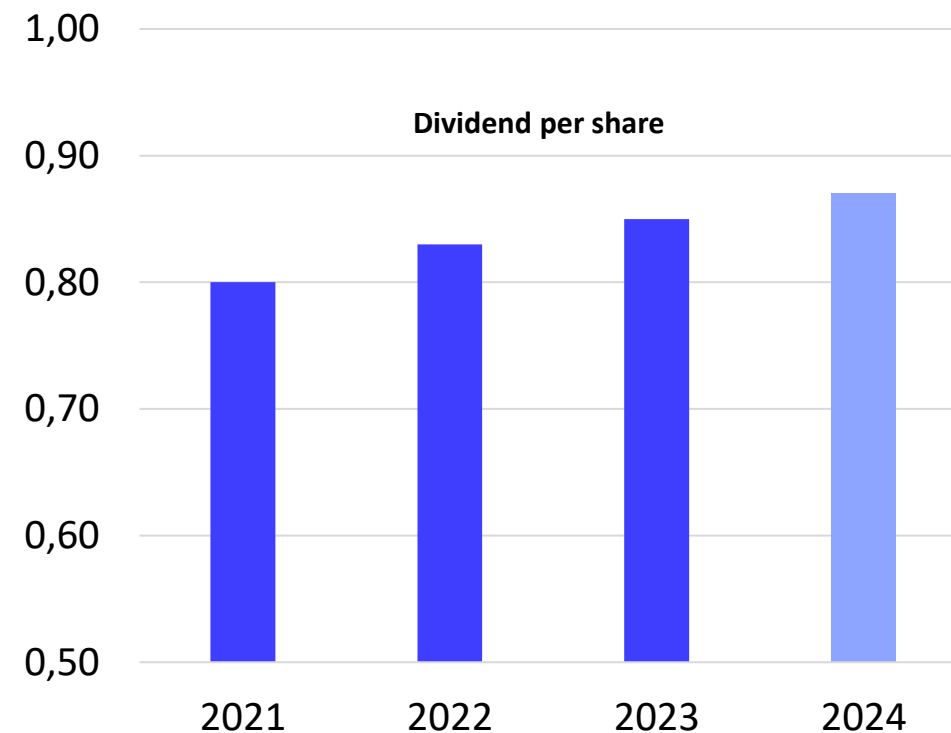


# Financial targets for the new strategy period

**Target 1: growth-% + EBITA-% >30%**



**Target 2: Annually increasing absolute payout, including dividends and share buybacks**



# Q&A

**MIKAEL RAUTANEN**  
**MIKKO WARTIOVAARA**  
**ANTTI LUIRO**  
**TUULIKKI RAUTIAINEN**

**JENNY CEDERQVIST**  
**JANNE VAINIONPÄÄ**  
**MIIKKA LAITILA**  
**VERNERI PULKKINEN**



TARGET MARCHING SPEED:  
GROWTH-% + EBITA-% > 30%  
INCREASING PAYOUT

INVESTORS  
look for  
**ACCESSIBLE**  
and  
**TRUSTWORTHY**  
information  
on companies

## MISSION

To democratize  
financial information  
by connecting  
investors and  
listed companies.

## SUPERPOWERS

1. Expertise
2. Platform
3. Reach

## CUSTOMER ROAD BLOCKS

- Poor liquidity
- Digital access  
to investors
- Lack of analyst  
coverage
- Increasing costs  
and complexity

LISTED  
COMPANIES  
look for  
**REACHING  
THE RIGHT  
INVESTORS**  
for the company

## EQUIPMENT

1. Research
2. Events
3. Software

## VISION

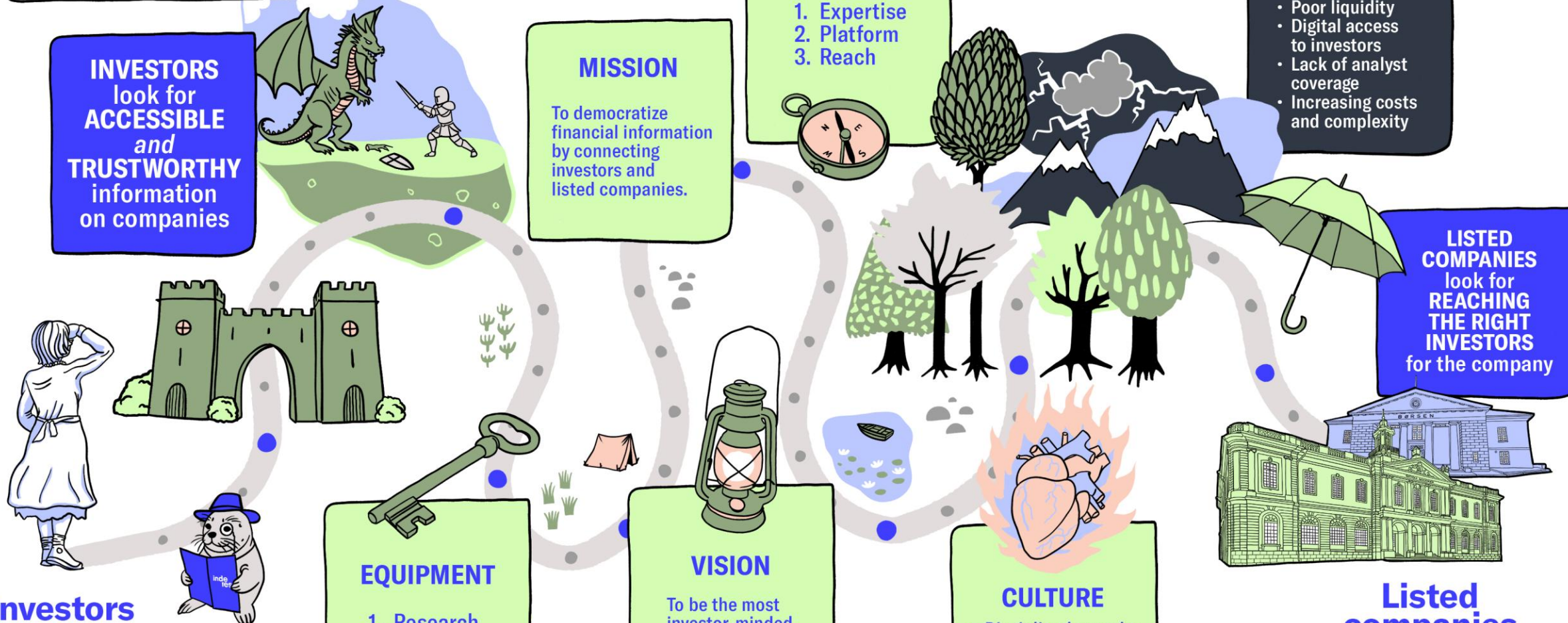
To be the most  
investor-minded  
company  
in finance.

## CULTURE

- Disciplined anarchy
- High ambition,  
high standards
- Excellent teams,  
ordinary people
- Humane & humble

Listed  
companies

Investors





# **THANK YOU FOR YOUR PARTICIPATION!**

**CONNECTING INVESTORS AND COMPANIES.**

