

Results due: 12 August

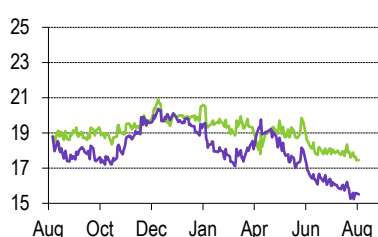
Software-driven growth

Ahead of Inderes' Q2 report we have slightly reduced our estimates and fair value range. The May sales report was surprisingly soft although the month saw some project revenue moving to June. Interestingly, Inderes is set to publish the semi-annual sales and profitability for each business unit for the first time. While the performance in Research and Events is likely to remain muted, we believe that H1 growth has been driven by Software.

Key Data (2025E)	
Price (EUR)	17.45
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	30
Market cap (USDm)	35
Net debt (EURm)	(1)
Net gearing	(13%)
Net debt/EBITDA (x)	(0.3)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Estimate Revisions (%)			
	2025E	2026E	2027E
Revenues	(2)	(2)	(2)
Adj. EBIT	(6)	(6)	(6)
Adj. EPS	(5)	(5)	(5)

Share Price (12M)



Absolute (green) / Relative to Finland (purple).

Marketing communication commissioned by:
Inderes

Q2/25E: May data triggers cuts and we flag risks to margin guidance

Inderes' May sales were well below our estimate. However, as the miss owed partially to the timing of some projects (from May to June) we have slightly hiked our estimate for June. Yet, we reduce our Q2 and FY 2025 estimates. We now forecast Q2 sales growth of 2% and an EBITA margin of 11%, flat y/y. With our lowered estimates we now also flag the risk of a possible guidance downgrade. Our 2025E EBITA margin is now 11.9%, just marginally above last year's 11.6%. However, we note that the majority of the growth should come from the software business, and hence with high earnings leverage.

Software-driven growth unless IPO market opens

We expect Inderes' H1/25 sales growth to have been 4%. In the commissioned research business, we expect to see fairly stable revenue vs. H1/24. Although the period started with a lower number of research contracts, we think that the pricing should offset the decline. The events business may see a sales decline driven by the Swedish operations. While the research and events business sales growth requires a more active IPO market and successful strategy execution in Sweden, growth continues to be driven by the software business, which we expect to remain well in the double digits after increasing by 40% in 2024.

Fair value range slightly down to EUR 18-20 (EUR 20-22)

We lower our 2025-27 EBITA estimates by 6% and thus we decrease our fair valuation range to EUR 18-20.

Financials (EUR)					
Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	17	18	19	20	22
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	0	1	2	2	3
EPS	0.05	0.26	0.59	0.94	1.31
Adj. EPS	0.80	0.95	1.13	1.48	1.85
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	3.9	6.6	7.9
Adj. EBIT growth (%)	40.8	15.9	9.6	27.6	27.0
Adj. EPS growth (%)	33.2	18.7	19.5	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.3	14.7	17.2
ROE (%)	1.1	6.6	17.0	27.9	36.5
ROCE (%)	15.8	21.3	29.0	41.2	51.6
PER (x)	24.2	21.0	15.4	11.8	9.4
Free cash flow yield (%)	4.2	8.3	5.0	7.9	10.1
Dividend yield (%)	4.4	4.4	5.1	5.3	5.4
P/BV (x)	4.59	5.48	5.20	5.12	4.60
EV/Sales (x)	1.78	1.82	1.53	1.39	1.23
EV/Adj. EBITDA (x)	14.5	13.8	11.2	8.7	6.6
EV/Adj. EBIT (x)	16.6	15.7	12.5	9.5	7.1
EV/Adj. EBITA (x)	16.6	15.7	12.1	9.5	7.1
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.31)	(0.51)	(0.77)

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Estimate revisions

Following the miss in May sales we reduce our 2025-27 sales estimates by 1.6%. As a large share of Inderes' cost base is fixed we decrease our 2025-27 EBITA estimates by 6%.

Furthermore, we provide our first estimates split for the new business units. However, because we lack the comparison data for H1, our estimates are only presented at the annual level.

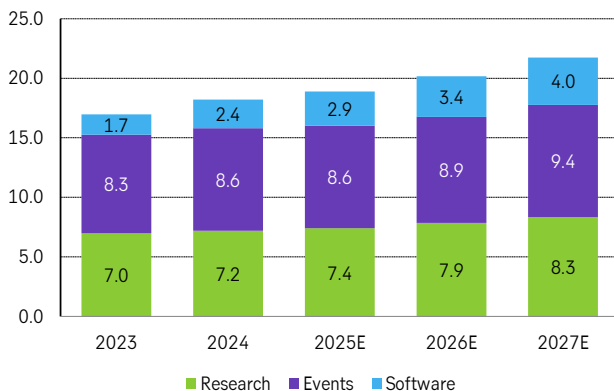
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.1	20.4	22.0	19.4	20.7	22.3	-1.6	-1.6	-1.6
EBITA	2.3	2.9	3.7	2.4	3.1	3.9	-6.4	-6.2	-6.0
EBITA margin (%)	11.9	14.2	16.8	12.5	14.9	17.6	-0.6pp	-0.7pp	-0.8pp
EPS (EUR)	0.59	0.94	1.31	0.66	1.02	1.42	-10	-8	-7
Other data									
Sales growth, %	3.9	6.6	7.9	5.5	6.7	7.9	-1.7pp	-0.1pp	0.0pp
No. of paid research, period-end	144	150	157	144	150	157	0	0	0
No. of employees, avg.	122	125	128	122	126	128	0	0	0

Source: SEB

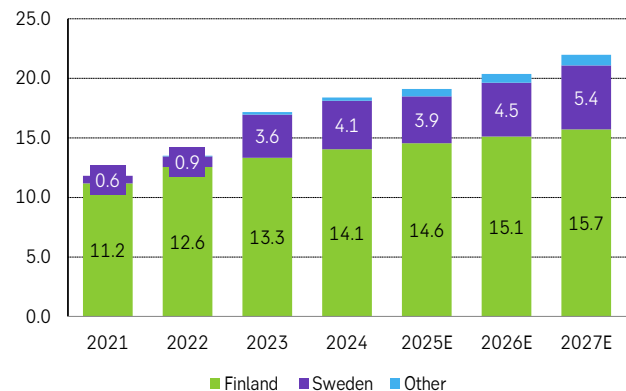
SEB estimates

Sales split by business unit



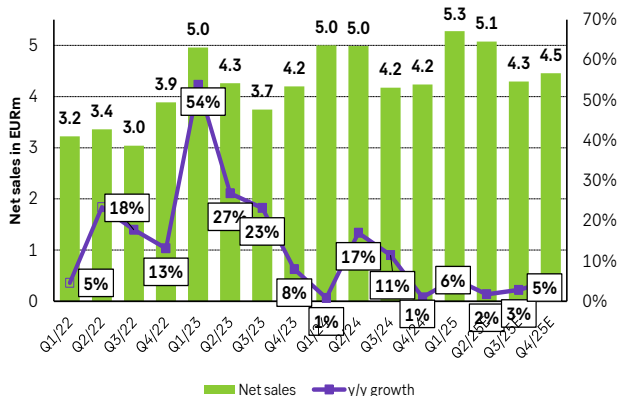
Source: SEB, Inderes

Sales split by geography



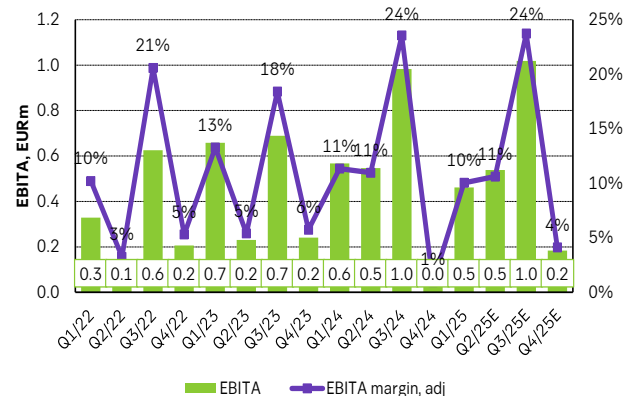
Source: SEB, Inderes

Quarterly sales and sales growth

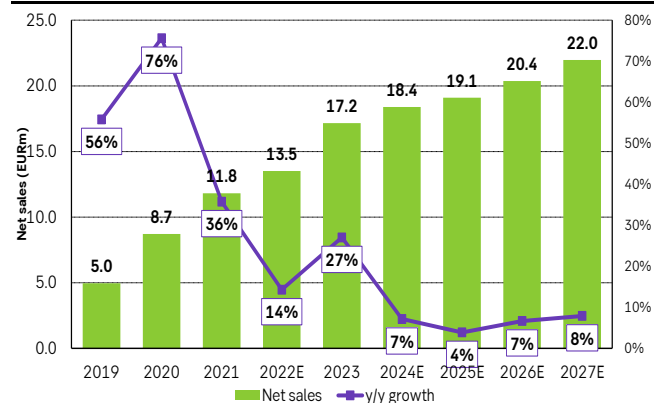


Source: SEB, Inderes

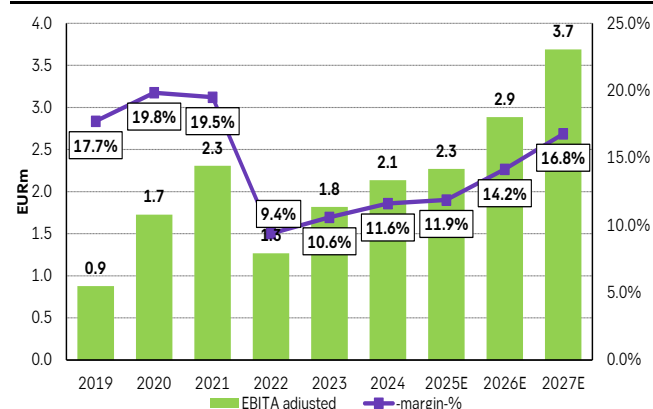
Quarterly EBITA and EBITA margin



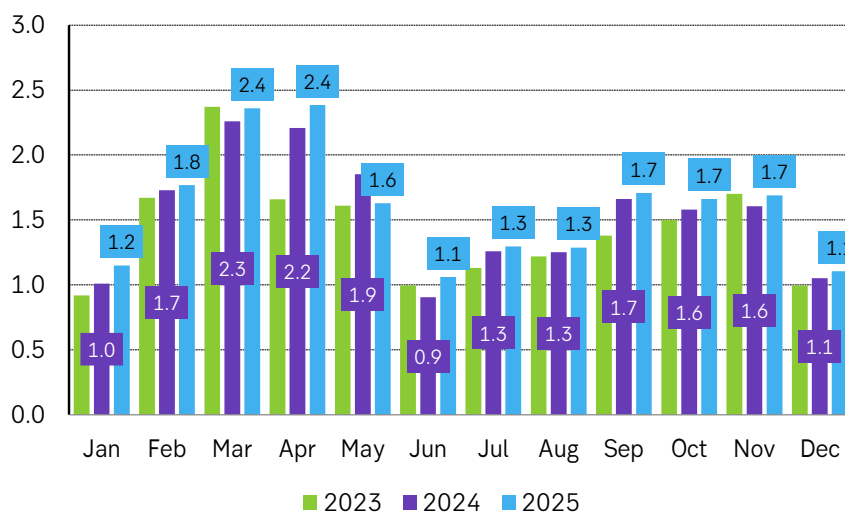
Source: SEB, Inderes

Annual sales and sales growth

Source: SEB, Inderes

Annual EBITA and EBITA margin

Source: SEB, Inderes

Monthly sales (EURm)

Source: SEB, Inderes

Quarterly estimates

(EURm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E
Net sales	5.0	5.0	4.2	4.2	5.3	5.1	4.3	4.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.9	-0.9	-0.7	-0.6	-1.1	-0.9	-0.7	-0.6
Gross profit	4.1	4.1	3.5	3.7	4.2	4.2	3.6	3.9
-margin	81%	82%	84%	86%	80%	83%	85%	87%
Personnel expenses	-2.7	-2.7	-1.8	-2.7	-2.9	-2.8	-1.9	-2.8
Other operating costs	-0.7	-0.8	-0.6	-0.8	-0.8	-0.8	-0.6	-0.8
EBITDA reported	0.6	0.6	1.1	0.1	0.5	0.6	1.1	0.3
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.6	1.1	0.3
-margin-%	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.1
Depreciation	-0.07	-0.07	-0.07	-0.08	-0.07	-0.07	-0.07	-0.07
EBITA	0.6	0.5	1.0	0.0	0.5	0.5	1.0	0.2
EBITA adjusted	0.6	0.5	1.0	0.0	0.5	0.5	1.0	0.2
-margin	11%	11%	24%	1%	10%	11%	24%	4%
Amortisation	-0.26	-0.26	-0.26	-0.18	-0.18	-0.18	-0.18	-0.18
EBIT reported	0.3	0.3	0.7	-0.1	0.3	0.4	0.8	0.0
EBIT adjusted	0.3	0.3	0.7	-0.1	0.4	0.4	0.8	0.0
-margin	6%	6%	17%	-3%	7%	7%	20%	0%

Source: SEB, Inderes

Annual estimates									
(EURm)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	5.0	8.7	11.8	13.5	17.2	18.4	19.1	20.4	22.0
<i>Growth</i>		76%	36%	14%	27%	7%	4%	7%	8%
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.2	-3.2	-3.3
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.9	17.2	18.7
<i>-margin</i>	89%	86%	86%	86%	83%	83%	83%	85%	85%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.4	-11.0	-11.5
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.0	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	2.5	3.2	4.0
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.5	3.2	4.0
<i>-margin</i>	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	13.3%	15.5%	18.0%
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	2.2	2.9	3.7
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.3	2.9	3.7
<i>-margin</i>	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	11.9%	14.2%	16.8%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-0.7	-0.7	-0.7
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.2	1.5	2.2	3.0
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.6	2.2	3.0
<i>-margin</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	8.2%	10.7%	13.6%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.1	-0.1	0.0
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	1.5	2.2	3.1
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	1.1	1.7	2.3
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.4	1.0	1.6	2.3
EPS (EUR)			0.77	0.24	0.05	0.26	0.59	0.94	1.31
Other data									
Employees avg.	42	52	72	97	117	119	122	125	128
No. of commissioned research, period end	94	98	119	137	145	144	144	150	157
Sales split by geography, SEB est.									
Finland			11.2	12.6	13.3	14.1	14.6	15.1	15.7
Sweden			0.6	0.9	3.6	4.1	3.9	4.5	5.4
Other			0.0	0.1	0.2	0.3	0.6	0.7	0.9
Sales split business unit, SEB est.									
Research					7.0	7.2	7.4	7.9	8.3
Events					8.3	8.6	8.6	8.9	9.4
Software					1.7	2.4	2.9	3.4	4.0

Source: SEB, Inderes

Valuation

Following our estimate cuts our DCF valuation mid-point comes down a notch to EUR 23. In our peer group benchmark valuation, we continue to justify 2025E EV/EBITDA of 8x and 2027E EV/EBITDA of 6x based on our peer group valuation. This implies a range of EUR 13-16, which is also a notch below our previous assessment. Consequently, we lower our fair value range slightly to EUR 18-20 (20-22).

SEB fair value range setting			
DCF valuation	EUR per share		
Mid-point		23	
Range with +/-2% growth sensitivity	20	-	25
Peer group benchmarking	13	-	16
DCF & peer group valuation with 60/40 weightings	17	-	22
SEB fair value range	18	-	20

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	20	Risk free interest rate	3.0
NPV of continuing value	19	Risk premium	6.1
Value of operation	38	Cost of equity	9.1
Net debt	(1)	After tax cost of debt	2.4
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	9.1
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	39	Number of forecast years	10
DCF value per share (EUR)	23	EBIT margin - steady state (%)	13.1
Current share price (EUR)	17.45	EBIT multiple - steady state (x)	10.8
DCF performance potential (%)	31	Continuing value (% of NPV)	48.3

Source: SEB

DCF sensitivity tables

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	80	32	30	29	27	26
	90	29	27	25	24	23
	100	26	24	23	22	21
	100	26	24	23	22	21
	100	26	24	23	22	21
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	19	20	21	22	23
	-1%	20	21	22	23	24
	0	20	22	23	24	25
	+1%	21	23	24	25	26
	+2%	22	24	25	26	28

Source: SEB

DCF assumption details

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	3.9	6.6	7.9	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	13.3	15.5	18.0	18.5	18.6	18.7	18.8	17.7
EBIT margin (%)	8.2	10.7	13.6	14.0	14.3	14.5	14.7	13.5
Gross capital expenditures as % of sales	1.6	1.5	1.4	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(12.7)	(12.4)	(12.1)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	19	20	22	23	24	25	27	28
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	2	3	3	3	4	4	4
Taxes on EBIT	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	2	2	3	3	3	4	4	4
Gross capital expenditure	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Increase in working capital	(0)	0	0	(0)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	2	2	3	3	3	4	4	4
ROIC (%)	24.9	33.3	38.6	43.1	51.2	61.1	82.6	125.6
ROIC-WACC (%)	15.8	24.2	29.5	34.0	42.1	52.0	73.5	116.5
Share of total net present value (%)	0.0	5.8	6.8	5.7	6.4	6.1	11.4	9.4

Source: SEB

Peer valuation table

	Mcaps (EURm)	EV (EURm)	2025E	P/E 2026E	2027E	2025E	EV/EBIT 2026E	2027E	2025E	EV/EBITDA 2026E	2027E
Enento	364	512	27.1x	18.0x	16.3x	13.0x	12.0x	11.2x	10.0x	9.6x	9.0x
Alma Media	1,126	1,258	18.9x	17.1x	15.3x	15.5x	13.9x	12.2x	13.1x	11.4x	10.1x
Sanoma	1,680	2,353	19.2x	14.7x	13.2x	12.6x	10.6x	9.8x	6.4x	6.1x	5.7x
Gofore	280	287	15.5x	10.5x	9.5x	14.9x	9.6x	7.8x	10.5x	7.1x	5.9x
Talenom	158	247	29.7x	13.7x	11.2x	18.8x	14.5x	10.7x	6.6x	5.8x	4.9x
Leaddesk	41	49	35.9x	12.2x	9.3x	14.0x	11.1x	7.9x	7.2x	5.8x	4.6x
Lemonsoft	128		29.2x	20.0x	17.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	280	399	27.1x	14.7x	13.2x	14.5x	11.6x	10.3x	8.6x	6.6x	5.8x
Average	540	784	25.0x	15.2x	13.1x	14.8x	12.0x	9.9x	8.9x	7.6x	6.7x
Inderes (SEBe)	30	29	15.4x	11.8x	9.4x	12.5x	9.5x	7.1x	11.2x	8.7x	6.6x

Source: SEB, Refinitiv

SEAM (SEB's ESG Assessment Methodology)

Inderes

Country: Finland Sector: Services Overall impact of ESG factors on valuation: **Slightly Positive** Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall slightly positive impact on the share's valuation. The most material impact is Inderes' online events that reduce traffic related to events and that Inderes democratises stock market information to make it more broadly available. Most of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved by establishing and further developing policies and reporting on ESG topics.

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	5
of which:	
- impact reflected in mid-point equity valuation	5
- impact yet-to-be reflected in mid-point equity valuation	0

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	4
of which:	
- impact reflected in mid-point enterprise valuation	4
- impact yet-to-be reflected in mid-point enterprise valuation	0

SEB ESG Financial Assessment

Long term impact of ESG issue on valuation

of which:

Impact already reflected in our 6-12 month mid-point

Impact yet-to-be reflected in mid-point price

As % of equity valuation	As % of enterprise valuation
5	4
5	4
0	0

Sales (price/volume) exposure to ESG opportunities/threats

Societal impacts

Inderes democratises stock market information to make it more broadly available

Climate related impact - products/services

Inderes offers online events that can reduce travelling related to events

Impact on Sales CAGR (%pa)	NPV/EV (%)	
	0-3 yrs	4-10+ yrs
1	1	2
1	1	2

Long term impact of ESG issue on valuation (% NPV/EV)

4

Inderes (cont.)

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related committments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	Help employees to develop themselves
Who has ultimate responsibility for sustainability management?	CEO

Overview

Investment considerations

Inderes has a strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes's commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. The company has expanded to virtual events and IR solutions with a strong track record in cross-selling. The key long-term growth will drive Nordic expansion. We calculate that the Nordic market potential is c. 7x that of the Finnish market.

Company profile

Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an investment platform for its over 75,000 active users.

Valuation approach

We base our fair value range on DCF and peer group valuation. In our DCF analysis, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a lower weight for the peer group valuation due to the lack of direct peers.

Investment risks

The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag risks related to key personnel and new competitors.

Profit & loss statement - Inderes										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	3	5	9	12	14	17	18	19	20	22
Other revenues	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	20	22
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(17)	(18)
Profit before depreciation	1	1	2	2	1	2	2	3	3	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	1	2	2	3
Associated companies	0	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0
Foreign exchange items	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	0	1	2	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	0	1	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	0	1	2	2
Adjustments:										
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	2	3	3
Margins, tax & returns										
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	8.2	10.7	13.6
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	8.1	11.0	14.1
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	44.5	30.0	25.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	6.6	17.0	27.9	36.5
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.0	41.2	51.6
Growth rates y-o-y (%)										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	3.9	6.6	7.9
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	32.9	39.2	36.8
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	70.8	45.5	38.0
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	19.5	0.0	0.0

Cash flow										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	0	1	1	1	0	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	2	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	2	3	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	(0)	0	0
Operating cash flow	0	2	1	3	1	2	3	2	3	3
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Asset disposals	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0	0
Free cash flow	0	2	1	3	(2)	1	3	2	2	3
Net loan proceeds	0	0	(0)	(0)	2	(0)	(3)	(0)	(0)	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)
Share issue	0	0	0	5	(1)	0	0	0	0	0
Other	0	0	(0)	(1)	(0)	0	(0)	(0)	(0)	(0)
Net change in cash	0	2	(0)	6	(3)	0	(2)	(0)	0	1
Adjustments										
C/flow bef chng in work cap	1	1	2	2	1	1	2	2	3	3
Adjustments	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	1	1	2	2	3	3
Per share information										
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	1.15	1.49	1.86
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.05	1.55	1.94
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.88	1.38	1.77
Investment cover										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	1.6	1.5	1.4
Capex/depreciation (%)	0	0	222	163	242	63	67	109	109	109

Source for all data on this page: SEB

Balance sheet - Inderes										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	1	1	1	7	4	4	2	2	2	4
Debtors	1	1	2	2	3	3	3	3	3	3
Inventories	0	0	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0	0	0
Current assets	2	3	4	9	7	7	5	5	5	7
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	6	5	4	3
Other intangibles	0	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0	0	0	0	0	1
Other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	11	10	8	8	7	7
Total assets	2	5	6	11	18	17	13	13	13	14
Creditors	0	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	5	5
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0	0	0	0
Other	0	2	2	2	1	4	1	1	1	1
Current liabilities	1	3	3	4	5	8	6	6	6	6
L/T interest bearing debt	0	0	0	0	2	2	1	1	1	1
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	5	2	1	1	1	1
Minority interests	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	6	6	6	7
Total liabilities and equity	2	5	6	11	18	17	13	13	13	14
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(1)	(2)	(3)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(2)	(3)	(3)
Capital employed (m)	1	2	2	7	10	9	8	7	7	8
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(13)	(27)	(45)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.3)	(0.5)	(0.8)
Equity/total assets (%)	35	31	39	64	45	43	48	47	48	50
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	0.0	0.0	0.0
Valuation										
(EUR)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7	1.7	1.7
No of shares, fully dil. avg.	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Share price, y/e				37.5	25.5	19.3	19.9	17.5	17.5	17.5
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	17.5		
Share price, avg				40.1	34.2	23.3	19.3	18.9		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.59	0.94	1.31
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	1.13	1.48	1.85
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.15	1.49	1.86
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.89	0.93	0.95
Enterprise value/share				33	24	18.0	19.4	17.0	16.5	15.7
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.4	3.8
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.4	3.8
PER (adjusted)				37.4	42.5	24.2	21.0	15.4	11.8	9.4
CEM				28.9	47.4	22.3	16.4	15.1	11.7	9.4
Dividend yield				2.1	3.2	4.4	4.4	5.1	5.3	5.4
EV/EBITDA				22.3	27.2	14.5	13.8	11.2	8.7	6.6
EV/EBITA				23.5	31.4	16.6	15.7	12.1	9.5	7.1
EV/EBIT				23.5	31.4	16.6	15.7	12.5	9.5	7.1
EV/Sales (x)				4.59	3.04	1.78	1.82	1.53	1.39	1.23
Price/Book value				9.18	5.38	4.59	5.48	5.20	5.12	4.60
Price/adjusted equity				9.18	5.38	4.59	5.48	5.20	5.12	4.60
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	5.0	7.9	10.1
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	6.2	9.4	12.4
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.0	4.1	3.5
Main shareholders										
				Management			Company information			
Name	(%)	Votes	Capital	Title	Name	Contact				
Mikael Rautanen	13.4	13.4		COB	Kaj Hagros	Internet	group.inderes.fi			
Juha Kinnunen	11.5	11.5		CEO	Mikael Rautanen	Phone number	+358 10 219 4690			
Sauli Vilén	8.6	8.6		CFO	Mikko Wartiovaara					
Foreign owners (total)	0.5	0.5		IR						

Source for all data on this page: SEB

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