

Results due: 24 April

Risks of market tailwind fading

Ahead of Inderes' Q1 report, we keep our estimates broadly unchanged despite Jan-Feb sales data coming in slightly below our estimates. The recent geopolitical escalations dampen the IPO outlook, and we flag downside risks driven by the fading tailwind of market growth. Yet, we do not see the IPO window as closed should the Middle East situation calm and the worst of inflationary pressure ease. Fair value range unchanged at EUR 18-20.

Key Data (2026E)	
Price (EUR)	14.70
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	25
Market cap (USDm)	29
Net debt (EURm)	(1)
Net gearing	(21%)
Net debt/EBITDA (x)	(0.4)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q1E: AGM season kick off in March, progress continues internationally

We estimate Q1 growth of 3%, which after a flat Jan-Feb implies c. 6% growth in March. We think that March could see somewhat higher AGM volumes vs the previous year. We note that the mix shift in AGM productions (from hybrid to digital) may have an adverse impact on sales. Yet, the profit impact could well be benign as the gross margin in software is notably higher. In terms of Q1 EBITA margin, we expect 9%, slightly down from 10% the previous year. We continue to stress the importance of the international expansion to the case. We expect the share of international sales to have risen to 22.1% in Q1 (2025: 20.5%).

Recent uncertainty may scare IPO candidates

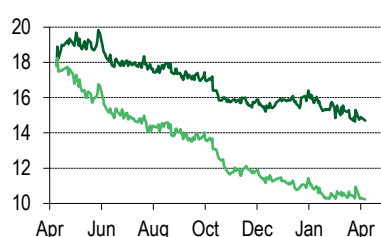
Geopolitical tensions have likely caused more uncertainty among possible IPO candidates in Finland. However, recent changes in the Middle East lead us to believe the IPO window may have remained open. Moreover, despite the uncertainty, there was a recent IPO in the Finnish market and a couple of listed companies demerged in Q1. Consequently, we stick to our view of underlying market growth driving overall growth for Inderes in 2026. In addition to market growth, Inderes' top line should enjoy a boost from continued software penetration as well as international growth. We forecast 6% growth in 2026.

Fair value remains unchanged at EUR 18-20

Inderes trades on 2026E EV/EBITDA of 9x, which is undemanding given the nature of the business. Yet, low peer valuations drag our overall fair value down.

Estimate Revisions (%)			
	2026E	2027E	2028E
Revenues	(0)	(0)	(0)
Adj. EBIT	(1)	(0)	(0)
Adj. EPS	(1)	(0)	(0)

Share Price (12M)



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

**Marketing communication
commissioned by:
Inderes**

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	18	19	20	22	23
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	1	1	2	2	3
EPS	0.26	0.12	0.72	0.97	1.20
Adj. EPS	0.95	0.65	1.27	1.52	1.75
DPS	0.87	0.45	0.47	0.50	0.55
Revenue growth (%)	7.1	4.7	5.0	6.4	5.7
Adj. EBIT growth (%)	15.9	1.5	13.0	22.4	17.8
Adj. EPS growth (%)	18.7	(31.0)	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	11.6	11.3	12.1	13.9	15.5
ROE (%)	6.6	3.7	25.6	33.1	34.1
ROCE (%)	21.3	29.7	40.7	49.8	49.9
PER (x)	21.0	24.1	11.6	9.7	8.4
Free cash flow yield (%)	8.3	4.8	7.7	9.5	9.0
Dividend yield (%)	4.4	2.8	3.2	3.4	3.7
P/BV (x)	5.48	5.54	5.49	4.63	3.79
EV/Sales (x)	1.82	1.41	1.19	1.04	0.92
EV/Adj. EBITDA (x)	13.8	11.5	8.8	6.9	5.5
EV/Adj. EBIT (x)	15.7	12.5	9.8	7.5	6.0
EV/Adj. EBITA (x)	15.7	12.5	9.8	7.5	6.0
Net debt/EBITDA (x)	(0.32)	(0.40)	(0.36)	(0.79)	(1.04)

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

Estimate revisions

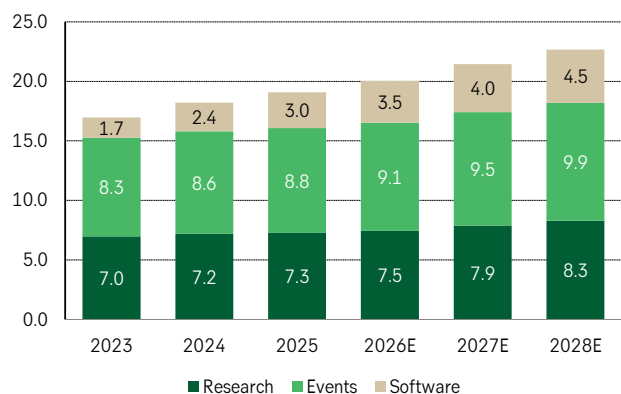
We make minor estimate revisions following Jan-Feb sales missing our estimates. We do not fully input the January sales miss into the Q1 estimate, which implies we have hiked our March revenue estimate slightly. We expect that March should see higher AGM activity vs a year ago. All in all, we continue to expect 2026E sales growth of 6% (vs guidance of “increasing sales”) and an EBITA margin of 12.1% (vs guidance of 10-13%). Our estimates imply gradual market growth in Finland (number of commissioned research contracts seen rising from 142 (end-2025) to 148 (end-2026E)), continuing robust growth in software (SEBe 2026: 17%) and increasing international operations (sales from EUR 4.4m in 2025 to EUR 5.1m in 2026E).

Estimate revisions									
(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	20.2	21.5	22.7	20.2	21.5	22.8	-0.1	-0.1	-0.1
EBITA	2.4	3.0	3.5	2.5	3.0	3.5	-0.6	-0.4	-0.4
EBITA margin (%)	12.1	13.9	15.5	12.2	14.0	15.6	-0.1pp	0.0pp	0.0pp
EPS	0.72	0.97	1.20	0.73	0.97	1.21	-1	-1	0
Other data									
Sales growth, %	5.8	6.4	5.7	5.9	6.4	5.7	-0.1pp	0.0pp	0.0pp
No. of paid research, period-end	148	152	157	148	152	157	0	0	0
No. of employees, avg.	123	125	127	123	125	127	0	0	0
Sales split									
Research	7.5	7.9	8.3	7.5	7.9	8.3	0	0	0
Events	9.1	9.5	9.9	9.1	9.5	9.9	0	0	0
Software	3.5	4.0	4.5	3.5	4.0	4.5	0	0	0

Source: SEB

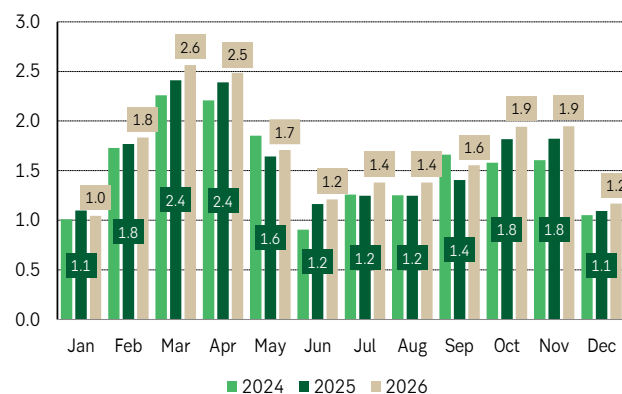
SEB estimates

Sales split by business unit, EURm



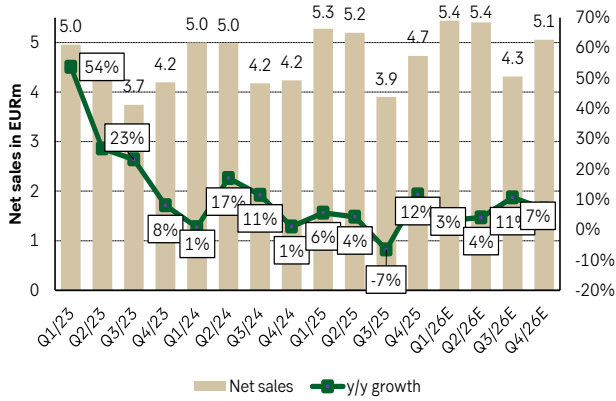
Source: SEB estimates, Inderes

Monthly sales, EURm



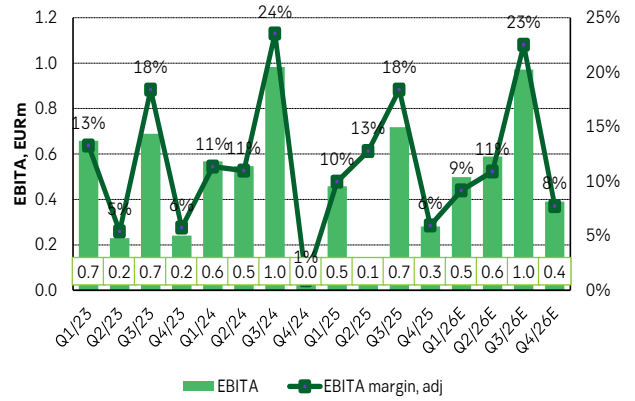
Source: SEB estimates, Inderes

Quarterly sales, EURm



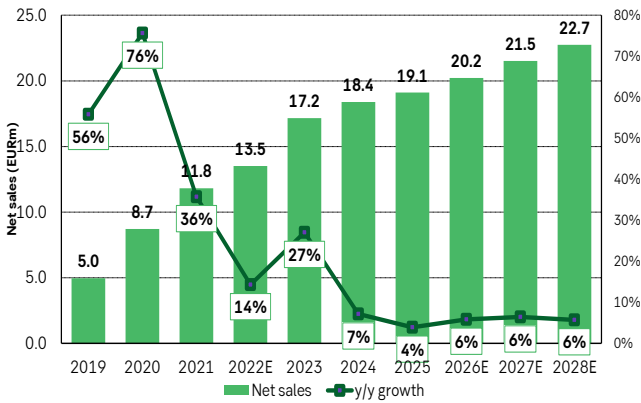
Source: SEB estimates, Inderes

Quarterly EBITA, EURm



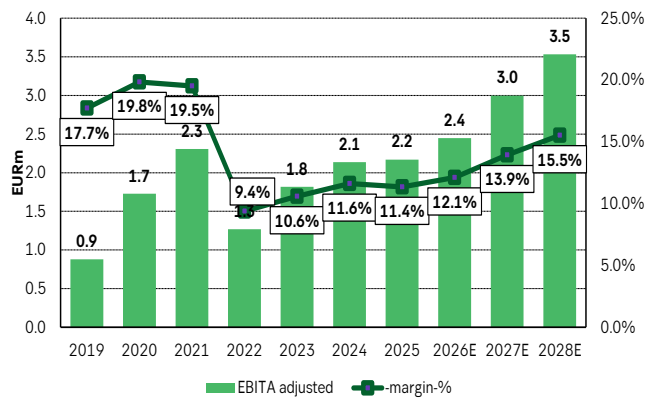
Source: SEB estimates, Inderes

Annual sales, EURm



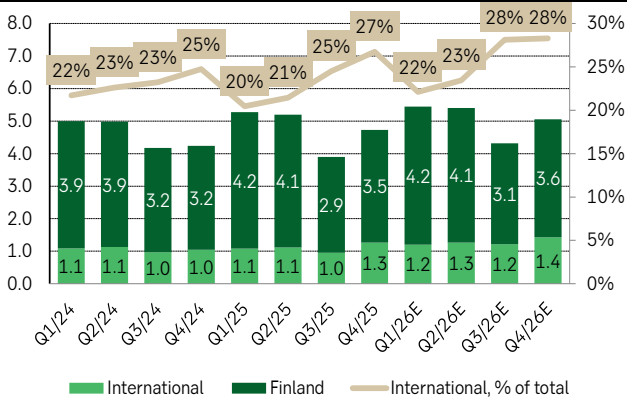
Source: SEB estimates, Inderes

Annual EBITA



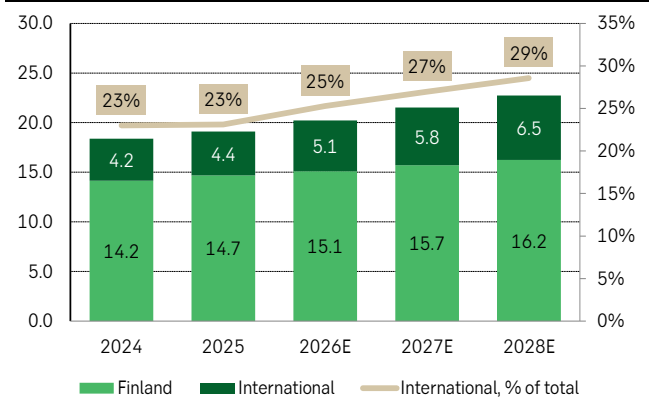
Source: SEB estimates, Inderes

Quarterly International & Finnish sales split



Source: SEB, Inderes

Annual International & Finnish sales split



Source: SEB, Inderes

Quarterly estimates

(EURm)	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/26E
Net sales	5.3	5.2	3.9	4.7	5.4	5.4	4.3	5.1
Other income	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Materials and services	-1.1	-1.0	-0.6	-0.8	-1.1	-1.0	-0.6	-0.8
Gross profit	4.2	4.3	3.4	4.0	4.3	4.4	3.7	4.3
<i>-margin-%</i>	80%	82%	87%	85%	80%	82%	87%	85%
Personnel expenses	-2.9	-2.9	-1.9	-2.8	-3.0	-2.9	-2.0	-2.9
Other operating costs	-0.8	-1.2	-0.7	-0.8	-0.8	-0.9	-0.7	-0.9
EBITDA reported	0.5	0.2	0.8	0.4	0.6	0.7	1.0	0.5
EBITDA adjusted	0.6	0.7	0.8	0.4	0.6	0.7	1.0	0.5
<i>-margin-%</i>	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1
Depreciation	-0.07	-0.06	-0.07	-0.07	-0.07	-0.06	-0.07	-0.07
EBITA	0.5	0.1	0.7	0.3	0.5	0.6	1.0	0.4
EBITA adjusted	0.5	0.7	0.7	0.3	0.5	0.6	1.0	0.4
<i>-margin-%</i>	10%	13%	18%	6%	9%	11%	23%	8%
Amortisation	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18
EBIT reported	0.3	0.0	0.5	0.1	0.3	0.4	0.8	0.2
EBIT adjusted	0.4	0.5	0.5	0.1	0.3	0.4	0.8	0.2
<i>-margin-%</i>	7%	9%	14%	2%	6%	8%	18%	4%

Source: SEB, Inderes

Annual estimates										
(EURm)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	5.0	8.7	11.8	13.5	17.2	18.4	19.1	20.2	21.5	22.7
<i>Growth, %</i>		76%	36%	14%	27%	7%	4%	6%	6%	6%
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.4	-3.4	-3.6	-3.8
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	16.8	17.9	19.0
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	83%	83%	83%	83%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.5	-10.8	-11.2	-11.7
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.5	-3.3	-3.4	-3.5
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	1.9	2.7	3.3	3.8
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.5	2.7	3.3	3.8
<i>-margin-%</i>	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	12.9%	13.4%	15.2%	16.7%
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	1.6	2.4	3.0	3.5
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.2	2.4	3.0	3.5
<i>-margin-%</i>	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	11.4%	12.1%	13.9%	15.5%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-0.7	-0.7	-0.7	-0.7
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.2	0.9	1.7	2.3	2.8
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.5	1.7	2.3	2.8
<i>-margin-%</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.8%	8.7%	10.7%	12.5%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	0.7	1.7	2.2	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.2	1.3	1.7	2.1
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.4	0.2	1.2	1.6	2.0
EPS			0.77	0.24	0.05	0.26	0.12	0.72	0.97	1.20
Other data										
Employees avg.	42	52	72	97	117	119	121	123	125	127
No. of commissioned research, period end	94	98	119	137	145	144	142	148	152	157
Sales split by geography, SEB est.										
Finland			11.2	12.6	13.3	14.2	14.7	15.1	15.7	16.2
Sweden			0.6	0.9	3.6	3.9	3.8	4.1	4.6	5.1
Other			0.0	0.1	0.2	0.3	0.7	1.0	1.2	1.4
International total			0.6	1.0	3.8	4.2	4.4	5.1	5.8	6.5
% of sales						23%	23%	25%	27%	29%
Sales split business unit, SEB est.										
Research					7.0	7.2	7.3	7.5	7.9	8.3
Events					8.3	8.6	8.8	9.1	9.5	9.9
Software					1.7	2.4	3.0	3.5	4.0	4.5

Source: SEB, Inderes

Valuation

Our fair value range setting remains unchanged, and we reiterate a range of EUR 18-20 for Inderes.

SEB fair value range setting

DCF valuation	EUR per share	
Mid-point	21	
Range with +/-2% growth sensitivity	19	23
SOTP	20	24
Peer group benchmarking	13	15
Methods with 40%/30%/30% weights	17	21
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	18	Risk free interest rate 3.0
NPV of continuing value	16	Risk premium 6.1
Value of operation	34	Cost of equity 9.1
Net debt	(2)	After tax cost of debt 2.4
Share issue/buy-back in forecast period	-	WACC 9.1
Value of associated companies	-	
Value of minority shareholders' equity	-	
Value of marketable assets	-	Assumptions
DCF value of equity	36	Number of forecast years 10
DCF value per share (EUR)	21	EBIT margin - steady state (%) 11.7
Current share price (EUR)	14.70	EBIT multiple - steady state (x) 10.7
DCF performance potential (%)	44	Continuing value (% of NPV) 47.8

Source: SEB

DCF sensitivity tables

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	80	30	28	27	25	24
	90	27	25	24	22	21
	100	24	22	21	20	19
	100	24	22	21	20	19
	100	24	22	21	20	19

		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	17	18	19	20	21
	-1%	18	19	20	21	23
	0	19	20	21	22	24
	+1%	20	21	22	24	25
	+2%	21	22	23	25	26

Source: SEB

DCF assumption details

(EURm)	2026E	2027E	2028E	2029E	2030E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	5.8	6.4	5.7	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	13.4	15.2	16.7	17.2	17.3	17.4	17.5	16.3
EBIT margin (%)	8.7	10.7	12.5	12.8	13.0	13.2	13.5	12.1
Gross capital expenditures as % of sales	1.5	1.4	0.0	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(15.5)	(14.7)	(10.4)	(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	20	22	23	24	25	26	28	29
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	3	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	3	3	3
Gross capital expenditure	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)
Increase in working capital	0	0	(1)	0	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	2	2	2	3	3	3	4	3
ROIC (%)	34.5	36.6	36.4	42.6	51.1	61.4	84.9	135.2
ROIC-WACC (%)	25.4	27.5	27.3	33.5	42.0	52.3	75.8	126.1
Share of total net present value (%)	0.0	6.2	5.4	6.6	6.6	6.3	11.6	9.5

Source: SEB

SOTP valuation

	Valuation method	Multiple	Valuation
Research business	EV/EBIT multiple	12x - 14x	18 - 21
Events business	EV/EBIT multiple	8.0x - 10.0x	6 - 8
Software business	EV/Sales multiple	2x - 3x	6 - 9
EV, Businesses combined			31 - 38
Investments in associates			2 - 2
Net debt			1 - 1
Total, SOTP, EURm			33 - 41
Per share, EUR			20 - 24

Source: SEB

Peer valuation

	Mkt cap (EURm)	EV (EURm)	P/E			EV/EBIT			EV/EBITDA			EV/Sales		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Enento	326	465	15.3x	14.0x	13.0x	10.8x	10.1x	11.3x	8.4x	8.0x	7.5x	2.9x	2.8x	2.6x
Alma Media	1,115	1,206	16.0x	14.2x	13.3x	13.0x	11.3x	10.3x	11.1x	9.8x	9.0x	3.6x	3.3x	3.1x
Sanoma	1,447	2,042	11.8x	10.0x	10.5x	9.5x	8.3x	8.6x	5.3x	4.8x	4.8x	1.6x	1.5x	1.4x
Gofore	216	213	11.7x	10.2x	9.2x	11.8x	9.4x	7.5x	7.3x	6.1x	5.1x	0.9x	0.8x	0.7x
Talenom	57	119	16.5x	8.6x	7.8x	18.7x	11.7x	6.8x	7.4x	6.2x	4.1x	1.0x	1.0x	0.7x
Leaddesk	23	31	13.1x	8.7x	6.7x	11.7x	8.8x	6.4x	4.3x	3.6x	2.9x	0.8x	0.7x	0.6x
Lemonsoft	89	92	13.3x	11.7x	10.7x	11.4x	11.2x	n.a.	10.2x	9.0x	n.a.	3.1x	2.9x	n.a.
Median	216	213	13.3x	10.2x	10.5x	11.7x	10.1x	8.1x	7.4x	6.2x	5.0x	1.6x	1.5x	1.1x
Average	468	595	14.0x	11.0x	10.2x	12.4x	10.1x	8.5x	7.7x	6.8x	5.6x	2.0x	1.8x	1.5x
Inderes (SEBe)	25	24	11.6x	9.7x	8.4x	9.8x	7.5x	6.0x	8.8x	6.9x	5.5x	1.2x	1.0x	0.9x

Source: SEB, Refinitiv

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, SOTP 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	2025	2026E	2027E	2028E
Net Sales	3	5	9	12	14	17	18	19	20	22	23
Other revenues	0	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	20	22	23
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(17)	(18)	(19)
Profit before depreciation	1	1	2	2	1	2	2	2	3	3	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	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	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	1	1	2	2	3
Associated companies	0	0	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	0	1	1	2	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	0	0	1	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	0	0	1	2	2
Adjustments:											
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	1	2	3	3
Margins, tax & returns											
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	4.7	8.7	10.7	12.5
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	3.6	8.3	10.4	12.2
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	44.5	64.8	25.0	25.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	6.6	3.7	25.6	33.1	34.1
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	40.7	49.8	49.9
Growth rates y-o-y (%)											
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.7	5.0	6.4	5.7
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(24.0)	95.0	31.4	23.2
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(24.6)	146.2	33.8	23.9
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(31.0)	0.0	0.0	0.0
Cash flow											
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net profit	0	1	1	1	0	0	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	2	2	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	2	2	3	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	0	0	0	(1)
Operating cash flow	0	2	1	3	1	2	3	2	2	3	2
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	0
Asset disposals	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0	0	0
Free cash flow	0	2	1	3	(2)	1	3	1	2	2	2
Net loan proceeds	0	0	(0)	(0)	2	(0)	(3)	(0)	(0)	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(1)
Share issue	0	0	0	5	(1)	0	0	0	(1)	0	0
Other	0	0	(0)	(1)	(0)	0	(0)	0	0	0	0
Net change in cash	0	2	(0)	6	(3)	0	(2)	(0)	(0)	2	1
Adjustments											
C/flow bef chng in work cap	1	1	2	2	1	1	2	2	2	3	3
Adjustments	0	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	0
Cash earnings	1	1	2	2	1	1	2	2	2	3	3
Per share information											
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	1.05	1.31	1.56	1.79
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.31	1.57	1.33
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.76	1.13	1.4	1.33
Investment cover											
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	3.2	1.5	1.4	0.0
Capex/depreciation (%)	0	0	222	163	242	63	67	226	112	112	0

Source for all data on this page: SEB

Balance sheet - Inderes											
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash and liquid assets	1	1	1	7	4	4	2	2	2	3	5
Debtors	1	1	2	2	3	3	3	3	3	3	3
Inventories	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0	0	0	0
Current assets	2	3	4	9	7	7	5	4	4	6	8
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	2	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	6	5	4	3	3
Other intangibles	0	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	0
Fixed tangible assets	0	0	0	0	0	0	0	1	1	1	1
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	11	10	8	8	7	6	5
Total assets	2	5	6	11	18	17	13	12	12	13	13
Creditors	0	0	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	5	5	6
S/T lease liabilities	0	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	0
Other	0	2	2	2	1	4	1	1	1	1	0
Current liabilities	1	3	3	4	5	8	6	6	6	7	6
L/T interest bearing debt	0	0	0	0	2	2	1	1	0	0	1
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	5	2	1	1	0	0	1
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	6	5	5	5	7
Total liabilities and equity	2	5	6	11	18	17	13	12	12	13	13
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(1)	(1)	(3)	(4)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(3)	(3)	(3)	(2)
Capital employed (m)	1	2	2	7	10	9	8	6	6	6	8
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(14)	(21)	(46)	(58)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.3)	(0.4)	(0.8)	(1.0)
Equity/total assets (%)	35	31	39	64	45	43	48	42	41	44	51
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	3.5	22.6	37.2	45.8

Valuation											
(EUR)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.8	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	1.7
Share price, y/e				37.5	25.5	19.3	19.9	15.8	14.7	14.7	14.7
Share price, high				53.9	48.0	28.0	21.2	20.6	16.4		
Share price, low				34.6	21.2	17.0	17.9	15.2	14.7		
Share price, avg				40.1	34.2	23.3	19.3	17.9	15.5		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.12	0.72	0.97	1.20
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.65	1.27	1.52	1.75
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.05	1.31	1.56	1.79
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.45	0.47	0.50	0.55
Enterprise value/share				33	24	18.0	19.4	15.4	14.1	13.2	12.4
Book value/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.7	3.2	3.9
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.7	3.2	3.9
PER (adjusted)				37.4	42.5	24.2	21.0	24.1	11.6	9.7	8.4
CEM				28.9	47.4	22.3	16.4	15.0	11.2	9.4	8.2
Dividend yield				2.1	3.2	4.4	4.4	2.8	3.2	3.4	3.7
EV/EBITDA				22.3	27.2	14.5	13.8	11.5	8.8	6.9	5.5
EV/EBITA				23.5	31.4	16.6	15.7	12.5	9.8	7.5	6.0
EV/EBIT				23.5	31.4	16.6	15.7	12.5	9.8	7.5	6.0
EV/Sales (x)				4.59	3.04	1.78	1.82	1.41	1.19	1.04	0.92
Price/Book value				9.18	5.38	4.59	5.48	5.54	5.49	4.63	3.79
Price/adjusted equity				9.18	5.38	4.59	5.48	5.54	5.49	4.63	3.79
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.8	7.7	9.5	9.0
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	7.1	9.3	11.9	10.7
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.2	4.3	3.5	2.7

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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