

Results due: 10 February

## Ending the year with accelerating growth

Inderes' Oct-Nov sales show that we underestimated the bounce-back of the timing issue, which caused weak September sales. We also read that the Event business could be gaining momentum in Sweden. With the market environment (IPO activity) improving, we forecast accelerating growth for 2026E, which should also allow a visible step up in margin. Fair value range a notch up to EUR 19-21.

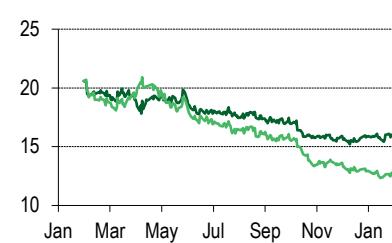
### Key Data (2025E)

Price (EUR)	16.00
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	28
Market cap (USDm)	33
Net debt (EURm)	(0)
Net gearing	(7%)
Net debt/EBITDA (x)	(0.2)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

### Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	2	1	1
Adj. EBIT	6	4	1
Adj. EPS	6	4	1

### Share Price (12M)



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

**Marketing communication  
commissioned by:  
Inderes**

### Q4/25E: Seems like the best quarter of 2025

Following strong sales in Oct-Nov, we have hiked our estimates and now expect Q4 sales growth of 10%, with the EBITA margin rising to 5% from last year's print of just 1%. In terms the upcoming FY26 guidance, we expect the company to indicate (mid-single digit) sales growth and an improving EBITA margin (SEBe 12.9% vs 2025E 11.3%).

### IPO activity backing sales acceleration, Swedish expansion remains

IPOs kicked off in H2/25 and we see continued momentum into 2026. Hence, we expect the market-driven headwind to ease, and the number of listed companies in Finland could return to growth. We model in 1-2 new research clients per quarter and note that all new exchange entrants are highly likely to be Inderes customers in other business areas too. The improving market environment leads us to expect accelerating sales growth for 2026E, but we still see the Swedish (and international) expansion as a key catalyst for the case. Hence, we look closely at Q4 international sales growth (SEBe c. 15%) and note that we have pencilled in 16% growth internationally for 2026E. In terms of the recently announced Euronext-cooperation, we believe the deal could well turn into accelerating sales growth, but the middleman takes its cut of the margin.

### Trading at 10x 2026E EBITA, SEB fair value at EUR 19-21

With our long-term estimates slightly up and a revised Events business SOTP valuation, our fair value range rises a notch to EUR 19-21 (from 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	1	2	3
EPS	0.05	0.26	0.28	0.82	1.20
Adj. EPS	0.80	0.95	0.82	1.36	1.74
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	4.0	5.7	7.1
Adj. EBIT growth (%)	40.8	15.9	0.3	26.3	30.2
Adj. EPS growth (%)	33.2	18.7	(13.4)	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	11.2	13.4	16.3
ROE (%)	1.1	6.6	8.4	27.3	38.5
ROCE (%)	15.8	21.3	26.7	40.6	54.2
PER (x)	24.2	21.0	19.5	11.7	9.2
Free cash flow yield (%)	4.2	8.3	4.1	7.3	10.1
Dividend yield (%)	4.4	4.4	5.6	5.8	5.9
P/BV (x)	4.59	5.48	5.26	5.38	4.94
EV/Sales (x)	1.78	1.82	1.42	1.32	1.18
EV/Adj. EBITDA (x)	14.5	13.8	11.6	9.0	6.7
EV/Adj. EBIT (x)	16.6	15.7	12.7	9.8	7.2
EV/Adj. EBITA (x)	16.6	15.7	12.7	9.8	7.2
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.22)	(0.30)	(0.55)

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

## Estimate revisions

Inderes' Oct-Nov sales data proved that the miss in September was largely due to the timing of events. It also turned out that Inderes excelled in the busy CMD season. Although we acknowledged the timing issue, we underestimated it and hence hike our 2025E sales by the delta seen in the reported months in Q4 and keep our December sales estimate virtually unchanged. The EUR 0.3m hike in topline increases our FY25E EBITA by EUR 0.1m (6%). We now see FY25 y/y sales growth at 3.5% (guidance: "to grow slightly") and EBITA margin at 11.3% (guidance: "around 11%").

Our 2026E also edges up slightly, with sales up 1% and EBITA up 4%. This implies that we do not fully extrapolate the successful project business in Oct-Nov as we see, for example, CMDs being somewhat seasonal, with companies typically hosting CMDs in 2-3 year cycles. Consequently, in with Q4 report, we look forward to understanding whether the strong Oct-Nov project business was driven by from old or new clients. Thinking the upcoming guidance for 2026 we forecast now 6% growth ('mid-single-digit') and EBITA margin of 12.9%, (up 1.6pp from 2025E).

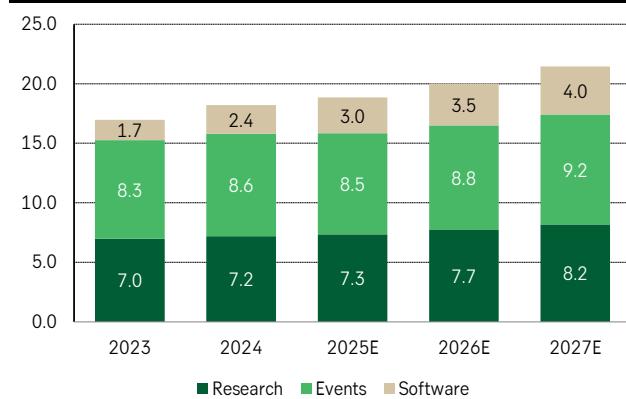
### Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.0	20.2	21.7	18.7	20.0	21.5	1.8	1.3	0.5
EBITA	2.1	2.6	3.4	2.0	2.5	3.4	5.8	4.3	1.2
EBITA margin (%)	11.3	12.9	15.8	10.8	12.5	15.7	0.4pp	0.4pp	0.1pp
EPS	0.28	0.82	1.20	0.23	0.77	1.18	21	6	1
<b>Other data</b>									
Sales growth, %	3.5	6.3	7.1	1.6	6.9	7.8	1.9pp	-0.6pp	-0.7pp
No. of paid research, period-end	145	151	157	144	151	159	1	0	-1
No. of employees, avg.	121	123	126	121	124	126	0	0	0

Source: SEB

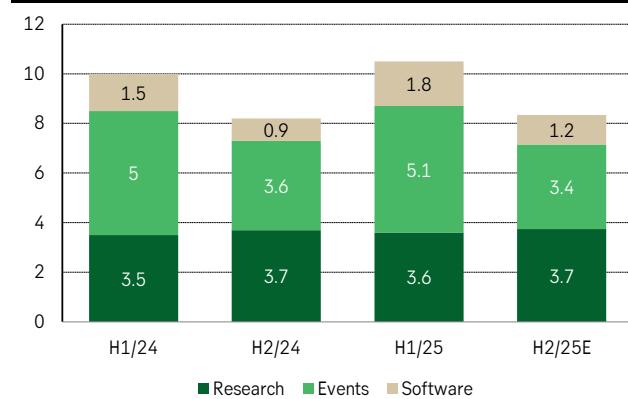
## SEB estimates

### Sales split by business unit, EURm

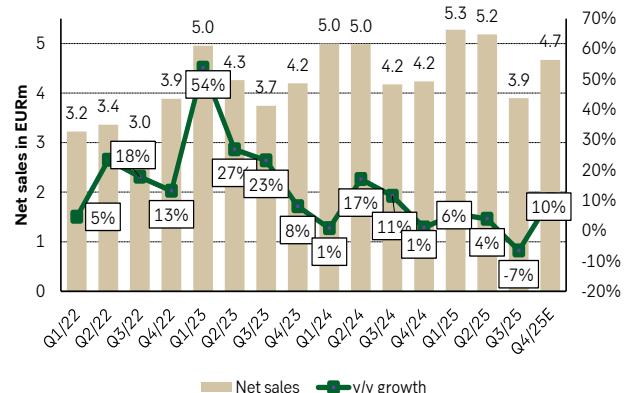


Source: SEB estimates, Inderes

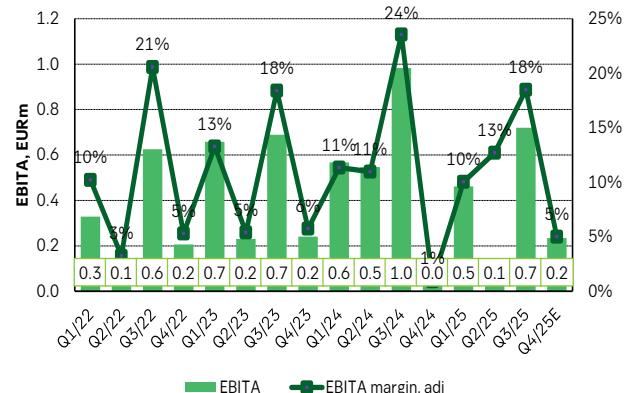
### Semi-annual sales split by business unit, EURm



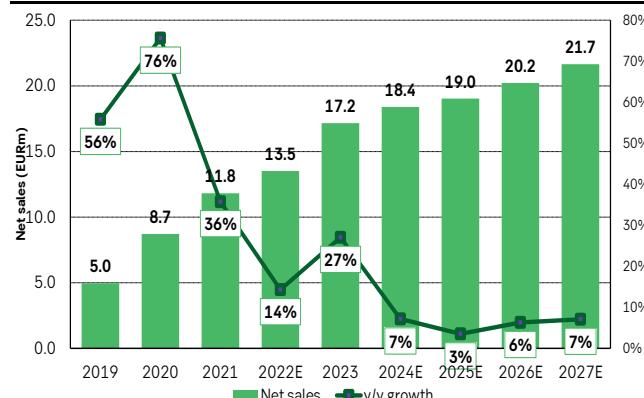
Source: SEB estimates, Inderes

**Quarterly sales, EURm**

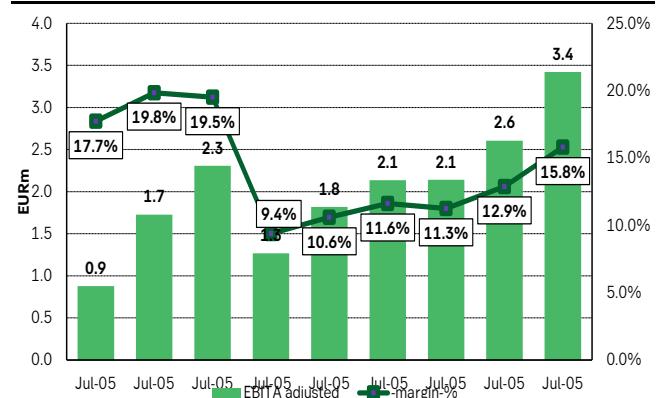
Source: SEB estimates, Inderes

**Quarterly EBITA, EURm**

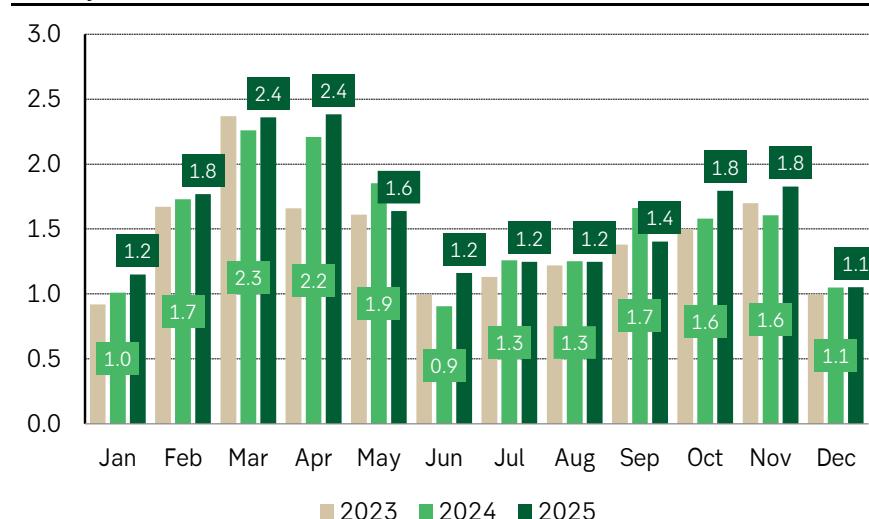
Source: SEB estimates, Inderes

**Annual sales, EURm**

Source: SEB estimates, Inderes

**Annual EBITA**

Source: SEB estimates, Inderes

**Monthly sales, EURm**

Source: SEB estimates, Inderes

**Quarterly estimates**

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
<b>Net sales</b>	<b>5.0</b>	<b>5.0</b>	<b>4.2</b>	<b>4.2</b>	<b>5.3</b>	<b>5.2</b>	<b>3.9</b>	<b>4.7</b>
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Materials and services	-0.9	-0.9	-0.7	-0.6	-1.1	-1.0	-0.6	-0.7
Gross profit	4.1	4.1	3.5	3.7	4.2	4.2	3.4	3.9
-margin-%	81%	82%	84%	86%	80%	82%	87%	85%
Personnel expenses	-2.7	-2.7	-1.8	-2.7	-2.9	-2.9	-1.9	-2.8
Other operating costs	-0.7	-0.8	-0.6	-0.8	-0.8	-1.2	-0.7	-0.9
EBITDA reported	0.6	0.6	1.1	0.1	0.5	0.2	0.8	0.3
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.7	0.8	0.3
-margin-%	0.1	0.1	0.3	0.0	0.1	0.1	0.2	0.1
Depreciation	-0.07	-0.07	-0.07	-0.08	-0.07	-0.06	-0.06	-0.06
EBITA	0.6	0.5	1.0	0.0	0.5	0.1	0.7	0.2
<b>EBITA adjusted</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.2</b>
-margin-%	11%	11%	24%	1%	10%	13%	18%	5%
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	0.0	0.5	0.1
EBIT adjusted	0.3	0.3	0.7	-0.1	0.4	0.5	0.5	0.1
-margin-%	6%	6%	17%	-3%	7%	9%	14%	1%

Source: SEB estimates, Inderes

<b>Annual estimates</b>									
	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>5.0</b>	<b>8.7</b>	<b>11.8</b>	<b>13.5</b>	<b>17.2</b>	<b>18.4</b>	<b>19.0</b>	<b>20.2</b>	<b>21.7</b>
Growth, %		76%	36%	14%	27%	7%	3%	6%	7%
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.4	-3.4	-3.5
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	16.8	18.1
-margin-%	89%	86%	86%	86%	83%	83%	83%	83%	84%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.4	-10.7	-11.2
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.6	-3.3	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	1.8	2.9	3.7
<b>EBITDA adjusted</b>	<b>0.9</b>	<b>1.8</b>	<b>2.4</b>	<b>1.5</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>3.7</b>
-margin-%	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	12.6%	14.2%	17.0%
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	1.6	2.6	3.4
<b>EBITA adjusted</b>	<b>0.9</b>	<b>1.7</b>	<b>2.3</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>2.6</b>	<b>3.4</b>
-margin-%	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	11.3%	12.9%	15.8%
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	0.9	1.9	2.7
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.4	1.9	2.7
-margin-%	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.6%	9.4%	12.6%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.2	-0.1	0.0
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	0.8	2.0	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.5	1.5	2.1
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	0.5	1.4	2.1
<b>EPS</b>			<b>0.77</b>	<b>0.24</b>	<b>0.05</b>	<b>0.26</b>	<b>0.28</b>	<b>0.82</b>	<b>1.20</b>
<b>Other data</b>									
Employees avg.	42	52	72	97	117	119	121	123	126
No. of commissioned research, period end	94	98	119	137	145	144	145	151	157
<b>Sales split by geography, SEB est.</b>									
Finland				11.2	12.6	13.3	14.2	14.7	15.3
Sweden				0.6	0.9	3.6	3.9	3.7	4.2
Other				0.0	0.1	0.2	0.3	0.6	1.0
<b>Sales split business unit, SEB est.</b>									
Research						7.0	7.2	7.3	7.7
Events						8.3	8.6	8.5	8.8
Software						1.7	2.4	3.0	4.0

Source: SEB estimates, Inderes

## Valuation

With only small upgrades to our long-term estimates, our DCF valuation midpoint is up by a notch to EUR 22 (EUR 21).

We have slightly revised our SOTP valuation. Instead of using EV/EBIT for the Events business, we move to using EV/sales, as we remain uncertain of the 2025E profitability for the segment. We believe profitability will come down from the 2024 level of 9%. However, we think the company could turn the trend and hence are ready to use steady state profitability for the segment. We now apply EV/sales of 0.8-1.0x for the Event business, which, assuming an EBITA margin of 10%, translates to EV/EBITA of around 8-10x. Consequently, our SOTP valuation rises from EUR 18-23 per share to EUR 20-25 per share.

All in all, our fair value range for Inderes moves up from EUR 18-20 per share to EUR 19-21 per share.

**SEB fair value range setting, EUR**

DCF valuation	EUR per share		
Mid-point	22		
Range with +/-2% growth sensitivity	19	-	24
<b>SOTP</b>	<b>20</b>	-	<b>25</b>
<b>Peer group benchmarking</b>	<b>13</b>	-	<b>17</b>
Methods with 40%/30%/30% weights	18	-	22
<b>SEB fair value range</b>	<b>19</b>	-	<b>21</b>

Source: SEB

**DCF summary table**

DCF valuation (EURm)	Weighted average cost of capital (%)		
NPV of FCF in explicit forecast period	19	Risk free interest rate	3.0
NPV of continuing value	18	Risk premium	6.1
<b>Value of operation</b>	<b>37</b>	<b>Cost of equity</b>	<b>9.1</b>
Net debt	(0)	<b>After tax cost of debt</b>	<b>2.4</b>
Share issue/buy-back in forecast period	-	<b>WACC</b>	<b>9.1</b>
Value of associated companies	-		
Value of minority shareholders' equity	-		
Value of marketable assets	-		
<b>DCF value of equity</b>	<b>38</b>	<b>Assumptions</b>	
<b>DCF value per share (EUR)</b>	<b>22</b>	Number of forecast years	10
Current share price (EUR)	15.80	EBIT margin - steady state (%)	12.6
DCF performance potential (%)	39	EBIT multiple - steady state (x)	10.9
		Continuing value (% of NPV)	49.6

Source: SEB estimates

**DCF assumption details**

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	3.5	6.3	7.1	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	9.5	14.2	17.0	17.5	17.6	17.7	17.8	16.9
EBIT margin (%)	4.5	9.4	12.6	12.9	13.2	13.4	13.6	12.7
Gross capital expenditures as % of sales	3.2	1.5	1.4	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(15.1)	(14.1)	(13.6)	(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	26	28
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	1	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
<b>NOPLAT</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Gross capital expenditure	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Increase in working capital	0	(0)	0	(1)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
<b>Free cash flow (incl. lease repayments)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>
ROIC (%)	18.4	33.8	40.9	43.8	52.8	64.0	89.7	153.8
ROIC-WACC (%)	9.3	24.7	31.8	34.7	43.7	54.9	80.6	144.7
Share of total net present value (%)	0.0	5.3	6.7	4.9	6.4	6.1	11.4	9.5

Source: SEB estimates

**SOTP, EURm**

	<b>Valuation method</b>	<b>Multiple</b>	<b>Valuation</b>
Research business	EV/EBIT multiple	12x - 14x	19 - 22
Events business	EV/EBIT multiple	0.8x - 1.0x	7 - 9
Software business	EV/Sales multiple	2x - 3x	6 - 9
EV, Businesses combined			31 - 39
Investments in associates			2 - 2
Net debt			0 - 0
<b>Total, SOTP, EURm</b>			<b>34 - 41</b>
<b>Per share, EUR</b>			<b>20 - 25</b>

Source: SEB estimates

# 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	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
<b>Total revenues</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>22</b>
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(17)	(18)
<b>Profit before depreciation</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>
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
<b>Operating profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
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
<b>Reported pre-tax profit</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
<b>Reported profit after tax</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
<b>Adjustments:</b>										
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
<b>Adjusted profit after tax</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Margins, tax &amp; returns</b>										
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	4.5	9.4	12.6
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	4.1	9.6	13.0
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	44.5	30.0	24.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	6.6	8.4	27.3	38.5
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	26.7	40.6	54.2
<b>Growth rates y-o-y (%)</b>										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.0	5.7	7.1
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(42.0)	51.8	(27.7)	123.1	42.9
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(14.2)	150.4	45.8
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(13.4)	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	0	1	2
Non-cash adjustments	0	0	1	1	1	1	2	1	1	1
<b>Cash flow before work cap</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	0	(0)	0
<b>Operating cash flow</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(1)	(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
<b>Free cash flow</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>
Net loan proceeds	0	0	(0)	(0)	2	(0)	(3)	(0)	(0)	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(2)	(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)
<b>Net change in cash</b>	<b>0</b>	<b>2</b>	<b>(0)</b>	<b>6</b>	<b>(3)</b>	<b>0</b>	<b>(2)</b>	<b>(1)</b>	<b>0</b>	<b>1</b>
<b>Adjustments</b>										
C/flow bef chng in work cap	1	1	2	2	1	1	2	1	2	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	1	2	3
<b>Per share information</b>										
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	0.83	1.36	1.73
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.0	1.34	1.78
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.65	1.16	1.61
<b>Investment cover</b>										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	3.2	1.5	1.4
Capex/depreciation (%)	0	0	222	163	242	63	67	232	116	116

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	1	1	3
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
<b>Current assets</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>6</b>
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	1	1	1
Other fixed assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>7</b>
<b>Total assets</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>13</b>
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
<b>Current liabilities</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
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
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>6</b>
<b>Total liabilities and equity</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>13</b>
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(0)	(1)	(2)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(3)	(3)	(3)
Capital employed (m)	1	2	2	7	10	9	8	7	6	7
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(7)	(16)	(35)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.2)	(0.3)	(0.5)
Equity/total assets (%)	35	31	39	64	45	43	48	44	45	46
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	16.0	16.0	16.0
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	15.2		
Share price, avg				40.1	34.2	23.3	19.3	17.9		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.28	0.82	1.20
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.82	1.36	1.74
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	0.83	1.36	1.73
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	15.8	15.5	14.8
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.0	3.0	3.2
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.0	3.0	3.2
PER (adjusted)				37.4	42.5	24.2	21.0	19.5	11.7	9.2
CEM				28.9	47.4	22.3	16.4	19.2	11.8	9.2
Dividend yield				2.1	3.2	4.4	4.4	5.6	5.8	5.9
EV/EBITDA				22.3	27.2	14.5	13.8	11.6	9.0	6.7
EV/EBITA				23.5	31.4	16.6	15.7	12.7	9.8	7.2
EV/EBIT				23.5	31.4	16.6	15.7	12.7	9.8	7.2
EV/Sales (x)				4.59	3.04	1.78	1.82	1.42	1.32	1.18
Price/Book value				9.18	5.38	4.59	5.48	5.26	5.38	4.94
Price/adjusted equity				9.18	5.38	4.59	5.48	5.26	5.38	4.94
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.1	7.3	10.1
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	6.3	8.6	12.0
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.0	4.3	3.8

Main shareholders			Management				Company information			
Name	(%)	Votes	Capital	Title	Name	Contact	Internet	Phone number	group.inderes.fi	
Mikael Rautanen	13.4	13.4		COB	Kaj Hagros					
Juha Kinnunen	11.5	11.5		CEO	Mikael Rautanen					
Sauli Vilén	8.6	8.6		CFO	Mikko Wartiowaara					
Foreign owners (total)	0.5	0.5		IR						

Source for all data on this page: SEB

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