

# KH GROUP

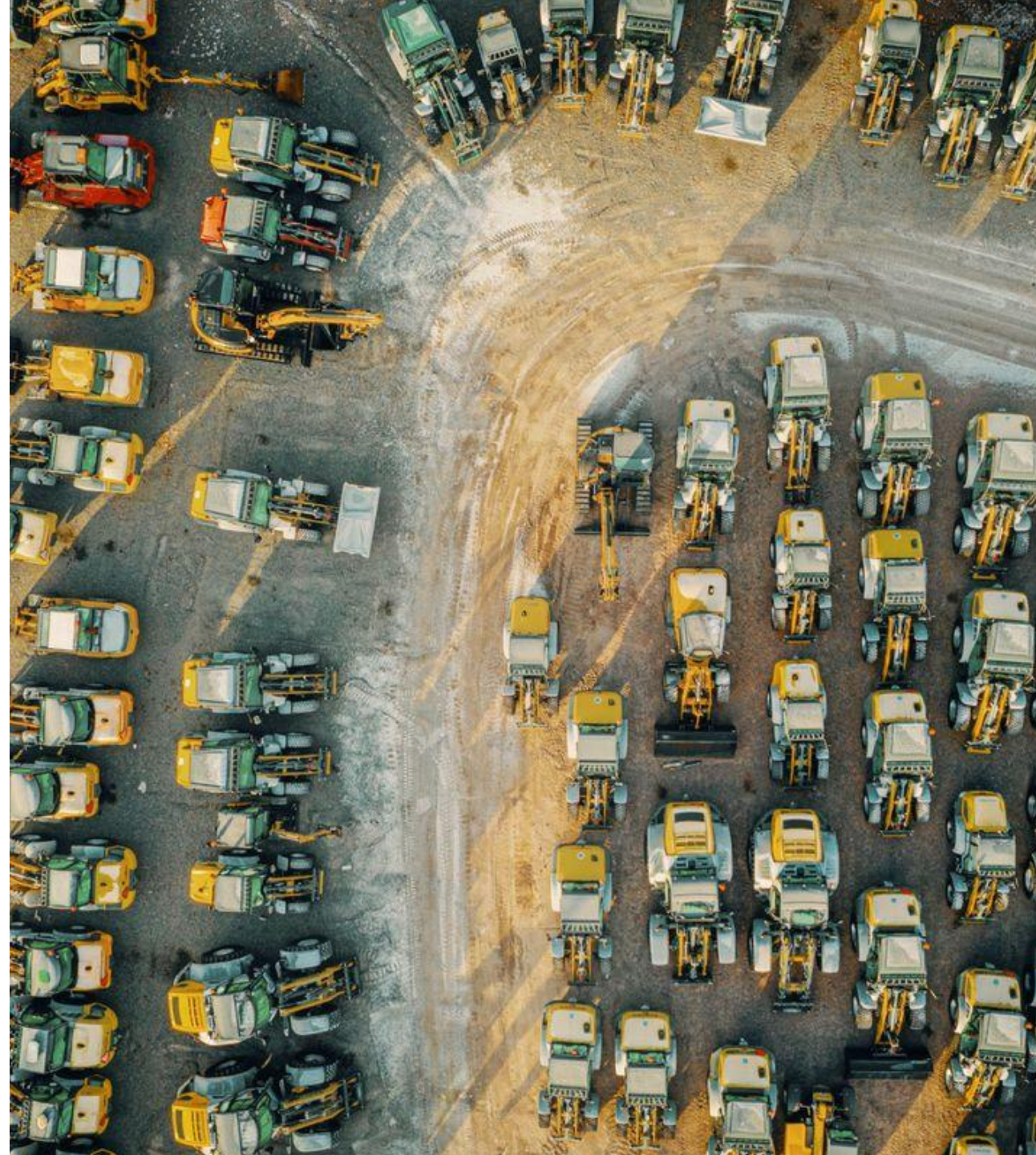
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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Ready for cyclical recovery

The continuing operations of the KH Group performed in line with our expectations, but the performance of the Indoor Group was again weak. In connection with this report, we have updated Indoor's value to correspond to the shareholder loan granted to the company in our sum-of-the-parts calculation, but our estimates for other subsidiaries remain unchanged. Relative to our sum-of-the-parts calculation, the stock looks cheap, although the risk of inefficient capital allocation keeps us from taking a stronger view for the time being. We reiterate our EUR 0.65 target price and Accumulate recommendation.

## Solid result from continuing operations

The Group's crown jewel, KH-Koneet, achieved strong growth in Q1 in both Finland and Sweden despite a contracting target market, driven in particular by heavy excavators. As expected, the company's operating result improved from -0.4 MEUR in the comparison period, driven by growth, but landed at 0.1 MEUR in the seasonally slow quarter. NRG's revenue decreased significantly due to a weaker order book and a different sales structure compared to the prior year. The financing situation of wellbeing services counties that has been haunting the company in Finland became clearer during the review period and the order book turned to growth in Finland during the quarter. Despite a sharper-than-expected decline in revenue, NRG's comparable EBIT was slightly ahead of our forecast due to a leaner cost structure following change negotiations. In turn, Indoor Group's Q3 revenue fell by 10% to 34.1 MEUR and clearly missed our 37.2 MEUR forecast. The decline was due to the company's shrinking store network and the declining furniture market. Indoor Group's 2.5 MEUR operating loss was a clear disappointment compared to our expectations, but the change negotiations concluded in December should support the company's profitability from Q2 onwards.

## We assume that KH-Koneet's result is bottoming out

As expected, in connection with the report, KH Group reiterated its guidance for continuing operations, indicating comparable EBIT at about the previous year's level. We have only made minor adjustments to our forecasts for continuing operations, and our adjusted EBIT forecast of 7.0 MEUR is in line with the guidance (about 7.2 MEUR). We expect KH-Koneet's profitability to bottom out amid weak machinery trade in the Nordics, and we see the company having the potential for a significant improvement in earnings as the market recovers. Our forecast revisions for Indoor were negative, and we have updated the company's sum-of-the-parts calculation to reflect the 1 MEUR shareholder loan granted to the company by KH Group. At the same time, we have adjusted Indoor Group's debts from the Group's interest-bearing debts to make it easier to assess the balance sheet structure and earnings-based valuation of continuing operations.

## Discount to the sum of the parts supports further purchases

Our sum-of-the-parts calculation indicates a value of EUR 0.78 per share for KH Group. The key of the story, KH-Koneet, has provided strong evidence of its ability to grow despite the weakness in the machinery trade. For the company's value, evidence of a return to growth in return on capital plays a key role in strengthening the international growth story. In our view, the key risk factor for KH Group's investment story is linked to capital allocation and the Indoor Group, which is up for sale, as financing it has proven to be a mistake in recent years based on write-downs. However, the parent company is not responsible for Indoor's debts, as a result of which Indoor only depresses the value of the entity if capital continues to be allocated to the company or if Indoor's difficulties worsen and distract management's attention from other subsidiaries.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 0.65**

(was EUR 0.65)

## Share price:

EUR 0.53

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	315	193	207	232
growth-%	-22%	-39%	7%	12%
EBIT adj.	6.0	7.0	8.1	11.0
EBIT-% adj.	1.9 %	3.6 %	3.9 %	4.8 %
PTP	-3.5	1.6	2.0	5.2
Net Income	2.7	1.2	1.6	4.2
EPS (adj.)	-0.42	0.03	0.03	0.07
Dividend	0.00	0.00	0.00	0.00

P/E (adj.)	neg.	19.8	19.5	7.4
P/B	0.6	0.6	0.6	0.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	17.1	13.9	12.1	9.2
EV/EBITDA	3.0	4.7	4.4	4.0
EV/S	0.3	0.5	0.5	0.4

Source: Inderes

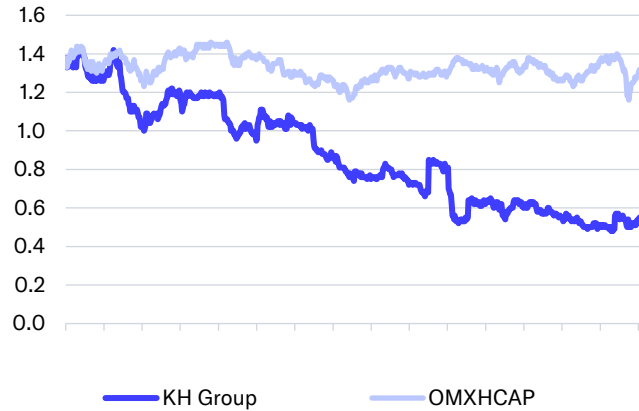
## Guidance

(Unchanged)

KH Group estimates that both the revenue (194 MEUR) and the comparable EBIT (7.2 MEUR) will remain approximately at the same level year-on-year.

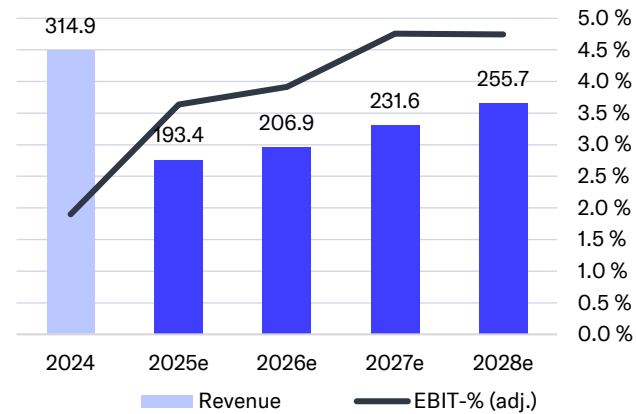


## Share price



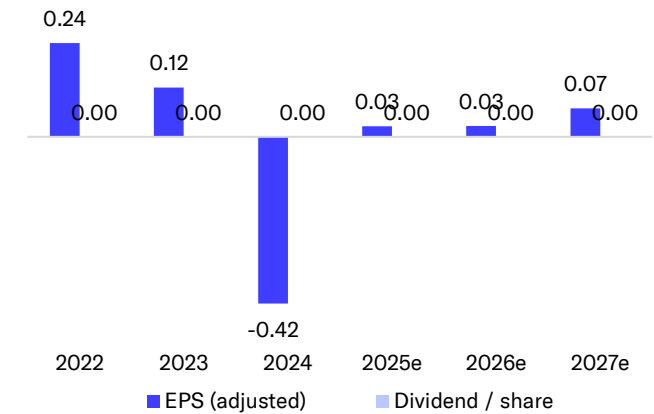
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Systematic development of holdings
- M&A transactions
- Dismantling the current ownership structure

## Risk factors

- Deteriorating economic situation
- Among the portfolio companies, especially
- Indoor Group and KH-Koneet Group are cyclical
- Indoor's balance sheet risk
- Tightening competitive situation
- Postponement of sensible exit opportunities due to weak capital markets

Valuation	2025e	2026e	2027e
Share price	0.53	0.53	0.53
Number of shares, millions	58.1	58.1	58.1
Market cap	31	31	31
EV	98	98	101
P/E (adj.)	19.8	19.5	7.4
P/E	26.5	19.5	7.4
P/B	0.6	0.6	0.5
P/S	0.2	0.1	0.1
EV/Sales	0.5	0.5	0.4
EV/EBITDA	4.7	4.4	4.0
EV/EBIT (adj.)	13.9	12.1	9.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Continuous businesses held up, Indoor coughed again

## KH-Koneet achieved impressive growth

KH-Koneet's Q1 revenue grew convincingly by 13% to 33.1 MEUR, exceeding our forecast of 31.0 MEUR. Despite the weakened market environment, the company achieved growth in both Finland and Sweden, and in particular, the sales of heavy crawler excavators in Finland grew significantly. NRG's revenue decreased by 22% to 8.7 MEUR, which fell short of our forecast of 11.4 MEUR. KH Group flagged Saurus' weakened order book already in its Q4 report, but it materialized faster than we expected. The weak development of revenue is partly explained by the difference in the types of vehicles delivered compared to the prior-year period. According to KH Group, the financing situation of the wellbeing services counties, which had limited NRG's sales, cleared up after the turn of the year, and driven by this, Saurus' order book has strengthened during the reporting period. Considering the change negotiations carried out by Saurus, the demand environment for rescue vehicles is likely to be weaker than in the previous year. In turn, Indoor Group's Q3 revenue fell

by 10% to 34.1 MEUR and clearly missed our 37.2 MEUR forecast. The company's reduced store network and the shrinking furniture market drove the decline. In the comparison period, Indoor lost sales due to the introduction of the Sotka chain's new ERP system, which softens the actual development.

## Results from continuing operations were in line with our expectations

Despite KH-Koneet's positive revenue surprise, the company's profitability slightly missed our forecasts. This was, in our view, due to the sales being weighted towards heavier equipment, which weakened the gross margin compared to the previous year. As a counterweight, profitability was supported by the strengthening of the Swedish krona. NRG's result decreased due to weakened revenue, but the comparable EBIT of 0.8 MEUR still exceeded our forecast of 0.7 MEUR, supported by efficient production and change negotiations. Indoor Group's profitability continued to suffer from declining revenue, and there were no signs yet of the impact of the 10 MEUR cost

savings program on the company's relative profitability. According to KH Group, a significant portion of the program's effects will be seen during the current year, and significant impact is expected from the change negotiations already in the Q2 figures.

## Parent company's financial position is healthy; Indoor is a concern

KH Group has an agreement with Indoor's financier until the end of May, according to which the financier will not call in the loans if certain conditions are met. When the agreement expires, we see a risk that the Group will again end up financing Indoor to secure a corresponding commitment (the parent company granted Indoor a shareholder loan of 1 MEUR in January in accordance with the agreement). The parent company's financial position is good in itself, backed by an undrawn credit facility of 2.45 MEUR and cash funds of 4.5 MEUR, but until the divestment of Indoor, we see a risk of inefficient capital allocation to the company.

Revenue MEUR	Q1'24 Comparison	Q1'25 Actualized	Q1'25e Inderes	Growth Estimate	Growth Act.	Diff-% Act. vs. Inderes	2025e Estimate
Indoor Group	37.8	34.1	37.2	-2%	-10%	-8%	154
KH-Koneet Group	29.2	33.1	31.0	6%	13%	7%	157
Nordic Rescue Group	11.1	8.7	11.4	3%	-22%	-24%	36
Adj. EBIT (IFRS) MEUR	Q1'24 Comparison	Q1'25 Actualized	Q1'25e Inderes	Growth Estimate	Growth Act.	Diff-% Act. vs. Inderes	2025e Estimate
Indoor Group	-0.3	-2.5	-0.3				-0.8
KH-Koneet Group	-0.4	-0.1	0.0				6.8
Nordic Rescue Group	0.7	0.8	0.7	-2%	14%	17%	2.1
Unallocated costs	-0.3	-0.4	-0.5				-1.9

Source: Inderes NOTE: The figures for the comparison period are pro forma

# Forecast changes focused on the Indoor Group

## Guidance reiterated as expected

As expected, in connection with the report, KH Group reiterated its guidance, which indicates that the comparable EBIT for continuing operations (i.e. excluding Indoor) will be around at the previous year's level (2024 comparable EBIT: 7.2 MEUR). This is in line with our forecasts, which, like the Q1 figures, predict improved earnings for KH-Koneet, which is performing convincingly, and weakening earnings for NRG. In connection with the report, our forecast revisions for continuing operations remained minor. We have lowered our growth forecasts for NRG for the coming years due to the Q1 revenue miss, but due to a lighter cost structure than expected, we have raised our forecasts for the company's relative profitability.

In Indoor's case, the weak Q1 figures alone diluted our forecast for the current year, and we have also cut our forecasts for the coming years due to the company's weak performance. On paper, the drivers for improved earnings

seem quite clear: a large-scale operating model reform aimed at a 10 MEUR EBIT improvement and a business environment that is recovering sooner or later. So far, however, the operating model reform has not been reflected in the company's figures.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
Revenue (MEUR)	Old	New	%	Old	New	%	Old	New	%
Indoor Group	160	154	-4%	164	156	-5%	168	160	-5%
KH-Koneet	155	157	1%	168	170	1%	191	194	1%
NRG	39.1	36.1	-8%	39.9	37.0	-7%	40.9	37.9	-7%
Adj. EBIT (EUR)									
Indoor Group	1.9	-0.8		3.9	3.1	-21%	4.7	4.0	-15%
KH-Koneet	7.0	6.8	-3%	8.1	8.4	4%	10.9	11.3	3%
NRG	1.9	2.2	12%	1.6	1.6	0%	1.6	1.6	0%
Unallocated costs	-2.0	-1.9		-1.9	-1.9	0%	-1.9	-1.9	0%

Source: Inderes

# Changes in the SOTP

## The value of the Indoor Group is equal to the shareholder's loan to the company

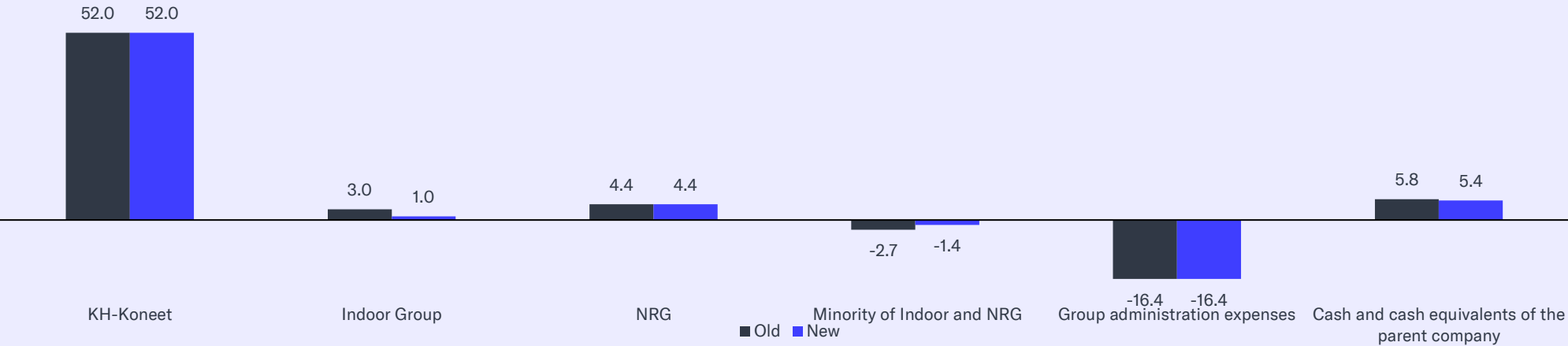
We have updated the value of the Indoor ownership to 1 MEUR (was 1.6 MEUR, including minority interests), reflecting KH Group's shareholder loan to the company, the company's weak Q1 results and our forecast changes. In connection with its Q4 report, KH Group already wrote down the value of its Indoor holding to correspond to the shareholder loan granted in January. According to KH Group, the full write-down of equity reflects the fair value based on market soundings made by the company's financial advisor. Consequently, we have also removed Indoor's minority interest from our sum-of-the-parts calculation.

If Indoor Group is sold in the near future, the purchase price will presumably fall far short of the company's potential, but on the other hand, it

would stem the flow of capital from the Group to the company, which would leave more capital to be invested in KH-Koneet, NRG and dividend distribution.

We have not made any changes to our sum of the parts calculation for KH-Koneet and NRG, as the Q1 report was broadly in line with our expectations.

Changes in the SOTP



# Sum-of-the-parts is still our primary valuation method for the time being

## Formation of the SOTP value

We approach KH Group's valuation through a sum-of-the-parts calculation. In our view, the method is suitable for the group, as the current group structure is to be dismantled, which enables value to be released. At the same time, due to the subsidiaries' differing growth, cash flow and risk profiles, the acceptable valuation multiples differ from each other. With Indoor now classified as an asset held for sale, we believe the Group could also be viewed as a single entity, although with the current structure, investors only have access to the Q4'24 and Q1'25 balance sheets, making it difficult to model the entity as a whole under the Group's IFRS accounting.

In our SOTP calculation, we have estimated the fair value of each of KH Group's subsidiaries using company-specific DCF models and by comparing the multiple-based fair value valuation to company-specific peers' valuations. In the subsidiary-specific valuation, we utilize company-specific financial statements that comply with FAS accounting (excl.

Indoor Group reports under IFRS, which slightly weakens the comparability of the figures with peers and increases the forecast risk associated with the valuation. We deduct the expenses of minority holdings and group administration from the company-specific fair value assessment.

## Group administration expenses consume the fair value of the whole

We have estimated that normalized group administration costs are EUR 1.8 million, which we have discounted at an 11% cost of capital from now to eternity. Expenditure has been slightly higher in recent years, but we expect it to fall when the strategy is clear and as it progresses. One could argue for a larger drop in group costs when the Group only includes KH-Koneet.

SOTP breakdown (MEUR)	Equity value DCF	Fair value	Net liabilities 2025e	EV 2025e
<b>KH-Koneet</b>	64,6	52,0	28,5	80,5
<b>Indoor Group</b>	6,2	1,0	68,2	69,2
<b>NRG</b>	5,2	4,4	10,3	14,7
- Minority of NRG		-1,4		
- Group administration expenses		-16,4		
+ Parent company's net cash		5,4		
<b>= Sum of the parts</b>		<b>45,0</b>		
<b>Group's current market value</b>		31,0		
<b>Discount on the SOTP</b>		-31%		
<b>Value per share indicated by the SOTP</b>		EUR 0.78		

# Implicit valuation multiples of the subsidiaries

In the adjacent table, we have tried to illustrate the implicit valuation multiples of KH Group's subsidiaries based on our fair value estimates. The multiples follow FAS accounting except for Indoor Group, as the company's financial statements follow the FAS standard. To improve comparability, we have adjusted goodwill depreciation from our earnings estimates. We have not predicted dividend distribution, which means the cash flow generated by the companies directly lowers their net debt and EV, which must be considered when comparing multiples to peers.

## KH-Koneet's value creation story relies on strengthening return on capital

In the case of KH-Koneet, the implicit earnings-based valuation we have determined appears neutral/moderate for the current year and, driven by earnings growth, will clearly turn attractive in the coming years. For KH Group's investment case, KH-Koneet's encouraging performance despite the weak business environment is quite positive, as the investment case will be fully built around the company in the future. Relative to its peers, our valuation prices KH-Koneet at a discount, which we believe is justified by its smaller size and more limited growth potential than its peers. In our view, KH-Koneet's business and growth are value-creating, and as a result, we feel the balance sheet-based valuation (2025 P/B: 1.2x) provides a backbone for the valuation at the current level. However, a significant margin of expansion in the multiple requires a reversal of the declining return on capital trend that began in 2021. In our view, growth investments in Sweden and weakness in the construction sector will weigh on the return on capital in the short term. The value created by KH-Koneet's growth remains limited without a recovery in the key figure, but we

see the conditions for this as machinery trade picks up and the Swedish business matures.

## Volatile historical figures make it difficult to assess NRG's normalized earnings level

NRG's acceptable revenue- and earnings-based valuation multiples are moderate, which is explained by the company's high risk profile and turnaround status. With strong brands and market positions like Saurus and Sala, a higher valuation level could be justified as positive profitability evidence accumulates. Assessing the company's sustainable performance is still difficult with the current track record, which we feel should be reflected in acceptable valuation multiples. Due to the significant financial leverage, changes in the company's performance are reflected with a leverage in the value of equity.

## The current value of Indoor is speculative

Indoor Group, which was the cash cow of the group's earnings performance a few years ago, has become stuck in a costly adjustment spiral in the midst of a furniture market contraction that has lasted for four years. With Indoor's sales process proceeding on a tight schedule, a market recovery is unlikely to be materially reflected in the company's figures before the divestment. If Indoor Group's earnings turnaround materializes, we would see significant upside in the company's potential valuation level, but relying on that is challenging, considering the tight schedule for the sale and the current deep losses. Considering Indoor's leveraged balance sheet, even small changes in the company's enterprise value will drastically affect the equity value, which in the current situation may be non-existent for KH Group.

KH-Koneet	2025e	2026e	2027e	2028e
EV/Sales	0,4	0,4	0,3	0,3
EV/EBITDA	9,3	7,0	5,2	4,3
EV/adj. EBIT	10,5	7,9	5,9	5,4
The adj. P/E	12,1	8,5	6,1	5,9
P/B	1,2	1,1	1,0	0,8

Indoor Group	2025e	2026e	2027e	2028e
EV/Sales	0,4	0,4	0,4	0,3
EV/EBITDA	5,0	3,5	3,1	2,6
EV/EBIT	-18,3	20,1	15,0	11,5

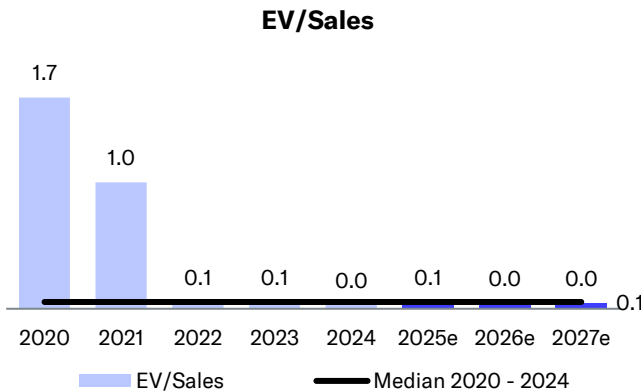
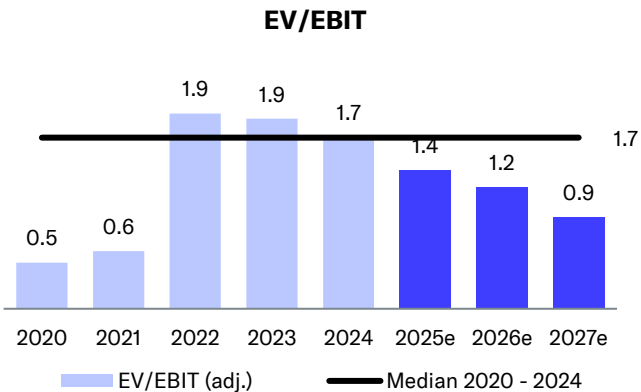
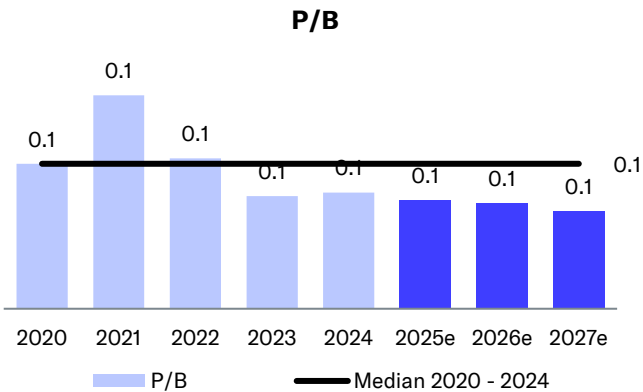
NRG	2025e	2026e	2027e	2028e
EV/Sales	0,4	0,4	0,4	0,4
EV/EBITDA	5,9	7,6	7,3	6,9
EV/adj. EBIT	6,9	9,4	9,0	8,5
Adj. P/E	5,6	11,2	8,6	6,9



# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	1.08	1.92	1.18	0.81	0.56	0.53	0.53	0.53	0.53
Number of shares, millions	58.0	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1
Market cap	63	112	69	47	32	31	31	31	31
EV	54	116	232	205	102	98	98	101	102
P/E (adj.)	6.3	6.1	5.0	6.5	neg.	19.8	19.5	7.4	5.9
P/E	6.3	6.1	5.0	neg.	neg.	26.5	19.5	7.4	5.9
P/B	0.8	1.2	0.8	0.6	0.6	0.6	0.6	0.5	0.5
P/S	19.6	9.7	0.2	0.1	0.1	0.2	0.1	0.1	0.1
EV/Sales	16.9	10.1	0.5	0.5	0.3	0.5	0.5	0.4	0.4
EV/EBITDA	4.6	5.8	19.5	6.4	3.0	4.7	4.4	4.0	3.8
EV/EBIT (adj.)	4.6	5.8	19.5	19.0	17.1	13.9	12.1	9.2	8.4
Payout ratio (%)	23.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



# Income statement

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	78.1	89.3	85.7	61.7	315	41.8	53.6	42.1	55.8	193	207	232	256
KH-Koneet	29.2	41.1	33.6	45.8	150	33.1	43.2	35.6	45.3	157	170	194	217
Indoor Group	37.8	37.1	46.0	40.7	162	34.1	34.5	44.6	40.9	154	156	160	164
Nordic Rescue Group	11.1	11.1	6.1	15.9	44.2	8.7	10.4	6.5	10.5	36.1	37.0	37.9	38.9
EBITDA						3.6	5.8	5.2	6.2	20.8	22.2	25.6	27.1
Depreciation						-3.7	-3.5	-3.5	-3.5	-14.2	-14.2	-14.6	-14.9
EBIT (excl. NRI)	-0.4	-0.3	3.3	3.4	6.0	0.3	2.3	1.7	2.7	7.0	8.1	11.0	12.1
EBIT	-0.7	-1.1	2.6	3.1	3.9	-0.1	2.3	1.7	2.7	6.6	8.1	11.0	12.1
KH-Koneet	-0.4	2.0	1.9	2.8	6.3	-0.1	2.1	2.1	2.6	6.8	8.4	11.3	12.4
Indoor Group	-0.3	-2.6	1.8	-0.4	-1.6	-2.5	-0.9	2.0	0.6	-0.8	3.1	4.0	4.6
Nordic Rescue Group	0.7	0.9	0.0	1.2	2.8	0.8	0.7	0.1	0.6	2.2	1.6	1.6	1.7
Non-allocated items	-0.8	-1.4	-1.1	-0.6	-3.8	-0.8	-0.5	-0.5	-0.5	-2.3	-1.9	-1.9	-1.9
Net financial items	-2.7	-2.3	-2.3	0.0	-7.4	-0.4	-1.6	-1.6	-1.6	-5.1	-6.1	-5.8	-5.6
PTP	-3.4	-3.4	0.3	3.0	-3.5	-0.5	0.7	0.2	1.2	1.6	2.0	5.2	6.5
Taxes	0.4	0.0	0.0	-0.3	0.0	0.1	-0.1	0.0	-0.2	-0.3	-0.4	-1.0	-1.3
Minority interest	-0.2	0.4	2.6	3.3	6.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Net earnings	-3.2	-3.0	2.8	-23.3	-26.6	-0.5	0.6	0.1	0.9	1.2	1.6	4.2	5.2
EPS (adj.)	-0.05	-0.04	0.06	-0.40	-0.42	0.00	0.01	0.00	0.02	0.03	0.03	0.07	0.09
EPS (rep.)	-0.06	-0.05	0.05	-0.40	-0.46	-0.01	0.01	0.00	0.02	0.02	0.03	0.07	0.09

Key figures	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%						-46.5 %	-40.0 %	-50.9 %	-9.5 %	-38.6 %	7.0 %	11.9 %	10.4 %
Adjusted EBIT growth-%						-175.0 %	-863.4 %	-48.1 %	-19.1 %	17.6 %	15.0 %	36.1 %	10.1 %
EBITDA-%						8.6 %	10.8 %	12.4 %	11.2 %	10.8 %	10.8 %	11.0 %	10.6 %
Adjusted EBIT-%	-0.5 %	-0.3 %	3.8 %	5.5 %	1.9 %	0.7 %	4.3 %	4.1 %	4.9 %	3.6 %	3.9 %	4.8 %	4.7 %
Net earnings-%	-4.1 %	-3.3 %	3.3 %	-37.7 %	-8.4 %	-1.2 %	1.1 %	0.3 %	1.7 %	0.6 %	0.8 %	1.8 %	2.0 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>213</b>	<b>184</b>	<b>183</b>	<b>182</b>	<b>183</b>
Goodwill	39.9	7.7	7.7	7.7	7.7
Intangible assets	63.8	10.3	10.5	10.0	10.1
Tangible assets	103	51.4	52.4	54.0	55.5
Associated companies	0.0	110	110	110	110
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.7	0.4	0.0	0.0	0.0
Deferred tax assets	5.3	4.1	2.5	0.6	0.0
<b>Current assets</b>	<b>135</b>	<b>87.7</b>	<b>71.5</b>	<b>76.5</b>	<b>85.7</b>
Inventories	100.0	60.2	54.1	57.9	64.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	23.7	18.5	11.6	12.4	13.9
Cash and equivalents	11.1	9.0	5.8	6.2	6.9
<b>Balance sheet total</b>	<b>348</b>	<b>272</b>	<b>255</b>	<b>259</b>	<b>269</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>79.3</b>	<b>49.3</b>	<b>51.1</b>	<b>52.7</b>	<b>56.9</b>
Share capital	15.2	15.2	15.2	15.2	15.2
Retained earnings	46.6	21.9	23.0	24.6	28.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	12.9	12.9	12.9	12.9	12.9
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	4.7	-0.6	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>122</b>	<b>57.9</b>	<b>52.6</b>	<b>53.5</b>	<b>55.9</b>
Deferred tax liabilities	12.7	2.1	2.1	2.1	2.1
Provisions	0.1	0.0	0.0	0.0	0.0
Interest bearing debt	106	55.9	50.6	51.4	53.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.6	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>147</b>	<b>165</b>	<b>151</b>	<b>153</b>	<b>156</b>
Interest bearing debt	60.4	23.3	21.7	22.0	23.1
Payables	86.2	31.3	19.3	20.7	23.2
Other current liabilities	0.0	110	110	110	110
<b>Balance sheet total</b>	<b>348</b>	<b>272</b>	<b>255</b>	<b>259</b>	<b>269</b>

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	428.9	403.2	314.9	193.4	206.9	EPS (reported)	0.24	-0.11	-0.46	0.02	0.03
EBITDA	11.9	31.9	34.0	20.8	22.2	EPS (adj.)	0.24	0.12	-0.42	0.03	0.03
EBIT	11.9	-3.1	3.9	6.6	8.1	OCF / share	-0.64	0.75	2.15	0.38	0.33
PTP	11.7	-15.4	-3.5	1.6	2.0	OFCF / share	-4.17	0.17	3.93	0.09	0.07
Net Income	13.8	-6.7	-26.6	1.2	1.6	Book value / share	1.40	1.29	0.86	0.88	0.91
Extraordinary items	0.0	-13.9	-2.1	-0.4	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	377.0	347.7	271.7	254.8	258.9	Revenue growth-%	3630%	-6%	-22%	-39%	7%
Equity capital	87.8	79.3	49.3	51.1	52.7	EBITDA growth-%	-41%	168%	7%	-39%	7%
Goodwill	37.7	39.9	7.7	7.7	7.7	EBIT (adj.) growth-%	-41%	-9%	-45%	18%	15%
Net debt	158.2	154.9	70.2	66.5	67.3	EPS (adj.) growth-%	-25%	-48%	-439%	-106%	2%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	2.8 %	7.9 %	10.8 %	10.8 %	10.8 %
EBITDA	11.9	31.9	34.0	20.8	22.2	EBIT (adj.)-%	2.8 %	2.7 %	1.9 %	3.6 %	3.9 %
Change in working capital	-55.7	14.0	100.1	1.0	-3.2	EBIT-%	2.8 %	-0.8 %	1.2 %	3.4 %	3.9 %
Operating cash flow	-37.3	43.4	124.6	22.1	19.4	ROE-%	15.8 %	-8.5 %	-42.7 %	2.3 %	3.1 %
CAPEX	-207.3	-35.1	107.6	-15.0	-15.3	ROI-%	6.4 %	-1.2 %	2.1 %	5.3 %	6.5 %
Free cash flow	-242.1	9.7	228.2	5.1	4.1	Equity ratio	23.3 %	22.8 %	18.1 %	20.1 %	20.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	180.2 %	195.2 %	142.4 %	130.2 %	127.7 %
EV/S	0.5	0.5	0.3	0.5	0.5						
EV/EBITDA	19.5	6.4	3.0	4.7	4.4						
EV/EBIT (adj.)	19.5	19.0	17.1	13.9	12.1						
P/E (adj.)	5.0	6.5	neg.	19.8	19.5						
P/B	0.8	0.6	0.6	0.6	0.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes



# Peer group valuation 1/2

Peer group valuation of KH-Koneet	Market cap	EV	EV/EBIT		EV/EBITDA		EV/Sales		P/E		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
UNITED RENTALS	37701	48619	13.5	12.5	7.6	7.2	3.5	3.3	15.1	13.8	4.5
H&E EQUIPMENT SERVICES	2922	4115	26.1	19.8	7.2	6.6	3.2	3.0	39.0	22.2	4.7
MCGRATH RENTCORP	2355	2845	14.1	13.0	9.2	8.6	3.4	3.2	18.0	16.4	NA
SPEEDY HIRE	111	352	12.3	10.3	3.1	2.9	0.7	0.7	11.5	7.6	0.4
VP	266	502	9.2	8.9	3.9	3.8	1.2	1.1	8.2	7.9	1.5
WETTERI OYJ	37	143	16.1	12.1	4.1	5.9	0.3	0.3		10.1	0.6
BILIA A	1085	1872	13.4	11.9	7.5	7.0	0.5	0.5	12.4	10.5	2.2
<b>KH-Koneet (Inderes, FAS)</b>	<b>52</b>	<b>80</b>	<b>10.5</b>	<b>7.9</b>	<b>9.3</b>	<b>7.0</b>	<b>0.4</b>	<b>0.4</b>	<b>12.1</b>	<b>8.5</b>	
<b>Average</b>			<b>15.0</b>	<b>12.6</b>	<b>6.1</b>	<b>6.0</b>	<b>1.8</b>	<b>1.7</b>	<b>17.4</b>	<b>12.6</b>	<b>2.3</b>
<b>Median</b>			<b>13.5</b>	<b>12.1</b>	<b>7.2</b>	<b>6.6</b>	<b>1.2</b>	<b>1.1</b>	<b>13.8</b>	<b>10.5</b>	<b>1.8</b>
<i>Diff-% to median</i>			<b>-22%</b>	<b>-35%</b>	<b>30%</b>	<b>6%</b>	<b>-61%</b>	<b>-66%</b>	<b>-12%</b>	<b>-18%</b>	

Peer group valuation of Indoor	Market cap	EV	EV/EBIT		EV/EBITDA		EV/Sales		P/E		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
SURTECO GROUP (XET)	252	581	13.4	10.9	5.5	5.0	0.6	0.6	13.6	8.9	0.6
NOBIA	216	652	22.6	13.2	6.7	5.3	0.7	0.7	39.8	9.9	0.6
MAISONS DU MONDE	106	703		24.9	4.8	4.1	0.7	0.7			0.2
LEON'S FURNITURE	1015	1079	8.6	8.2	5.6	5.4	0.7	0.7	11.7	10.6	NA
WILLIAMS-SONOMA	17172	16103	13.2	13.6	11.2	11.6	2.4	2.4	18.7	18.7	9.8
<b>Indoor Group (Inderes, IFRS)</b>	<b>52</b>	<b>69</b>	<b>-18.3</b>	<b>20.1</b>	<b>5.0</b>	<b>3.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	
<b>Average</b>			<b>14.5</b>	<b>14.1</b>	<b>6.7</b>	<b>6.3</b>	<b>1.0</b>	<b>1.0</b>	<b>21.0</b>	<b>12.0</b>	<b>2.8</b>
<b>Median</b>			<b>13.3</b>	<b>13.2</b>	<b>5.6</b>	<b>5.3</b>	<b>0.7</b>	<b>0.7</b>	<b>16.2</b>	<b>10.3</b>	<b>0.6</b>
<i>Diff-% to median</i>				<b>52%</b>	<b>-10%</b>	<b>-34%</b>	<b>-34%</b>	<b>-38%</b>			

# Peer group valuation 2/2

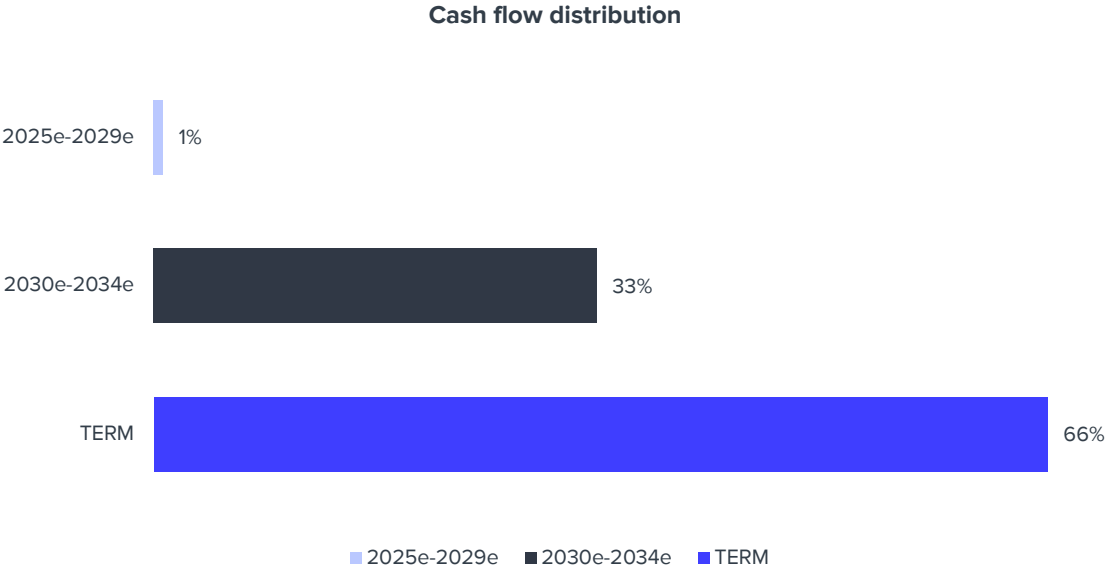
Peer group valuation of NRG		Market cap	EV	EV/EBIT		EV/EBITDA		EV/Sales		P/E		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2025e
ROSENBAUER INTL.	412	880	10.4	9.4	7.6	7.0	0.6	0.6	7.8	6.3	1.2	
OSHKOSH	5087	6205	7.2	6.4	6.0	5.4	0.7	0.7	8.5	7.4	1.3	
REV GROUP	1624	1720	10.9	8.8	9.4	7.8	0.8	0.8	15.1	11.8	3.7	
<b>NRG (Inderes. FAS)</b>	<b>4</b>	<b>15</b>	<b>6.9</b>	<b>9.4</b>	<b>5.9</b>	<b>7.6</b>	<b>0.4</b>	<b>0.4</b>	<b>5.6</b>	<b>11.2</b>		
<b>Average</b>			<b>9.5</b>	<b>8.2</b>	<b>7.7</b>	<b>6.7</b>	<b>0.7</b>	<b>0.7</b>	<b>10.4</b>	<b>8.5</b>	<b>2.0</b>	
<b>Median</b>			<b>10.4</b>	<b>8.8</b>	<b>7.6</b>	<b>7.0</b>	<b>0.7</b>	<b>0.7</b>	<b>8.5</b>	<b>7.4</b>	<b>1.3</b>	
<b>Diff-% to median</b>			<b>-34%</b>	<b>7%</b>	<b>-22%</b>	<b>9%</b>	<b>-40%</b>	<b>-39%</b>	<b>-34%</b>	<b>50%</b>		

# DCF-calculation KH-Koneet

DCF model KH-Koneet (FAS)	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-14.9 %	3.5 %	5.0 %	8.0 %	14.0 %	12.0 %	10.0 %	6.0 %	4.0 %	2.5 %	2.0 %	1.5 %	1.5 %
EBIT-% (adj.)	4.8 %	3.0 %	3.3 %	3.9 %	4.7 %	4.6 %	5.0 %	5.0 %	5.0 %	5.0 %	4.5 %	4.0 %	4.0 %
EBIT (adj.)	8.0	5.2	6.0	7.6	10.4	11.3	13.6	14.5	15.0	15.4	14.2	12.8	
+ Depreciation	2.7	2.3	2.7	2.9	3.3	3.7	4.1	4.3	4.5	4.6	4.7	4.8	
- Paid taxes	-1.9	-1.4	-1.5	-1.9	-2.4	-2.4	-2.4	-2.0	-2.1	-2.2	-1.9	-1.7	
- Change in working capital	-5.2	2.2	-11.8	-1.0	-4.3	-5.5	-4.5	-1.7	-0.1	-2.0	-1.6	-1.2	
Operating cash flow	1.4	6.5	-4.7	7.6	7.0	7.2	10.8	15.1	17.3	15.9	15.4	14.6	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	0.0	-0.4	-5.9	-2.1	-7.0	-1.9	-7.7	-1.9	-7.8	-1.9	-7.9	-3.7	
Free operating cash flow	1.3	6.1	-10.6	5.6	0.0	5.3	3.1	13.2	9.6	14.0	7.5	10.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.3	6.1	-10.6	5.6	0.0	5.3	3.1	13.2	9.6	14.0	7.5	10.9	136
Discounted FCFF			-10.0	4.8	0.0	3.8	2.0	7.9	5.2	7.0	3.4	4.5	56.3
Sum of FCFF present value			84.8	94.8	90.0	90.0	86.2	84.2	76.3	71.1	64.2	60.8	56.3
Enterprise value DCF			84.8										
- Interest bearing debt			-20.8										
+ Cash and cash equivalents			0.6										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			64.6										

WACC		
Tax-% (WACC)		20.0 %
Target debt ratio (D/(D+E))		30.0 %
Cost of debt		6.0 %
Equity Beta		1.40
Market risk premium		4.75%
Liquidity premium		2.50%
Risk free interest rate		2.5 %
Cost of equity		11.7 %
Weighted average cost of capital (WACC)		9.6 %

Source: Inderes



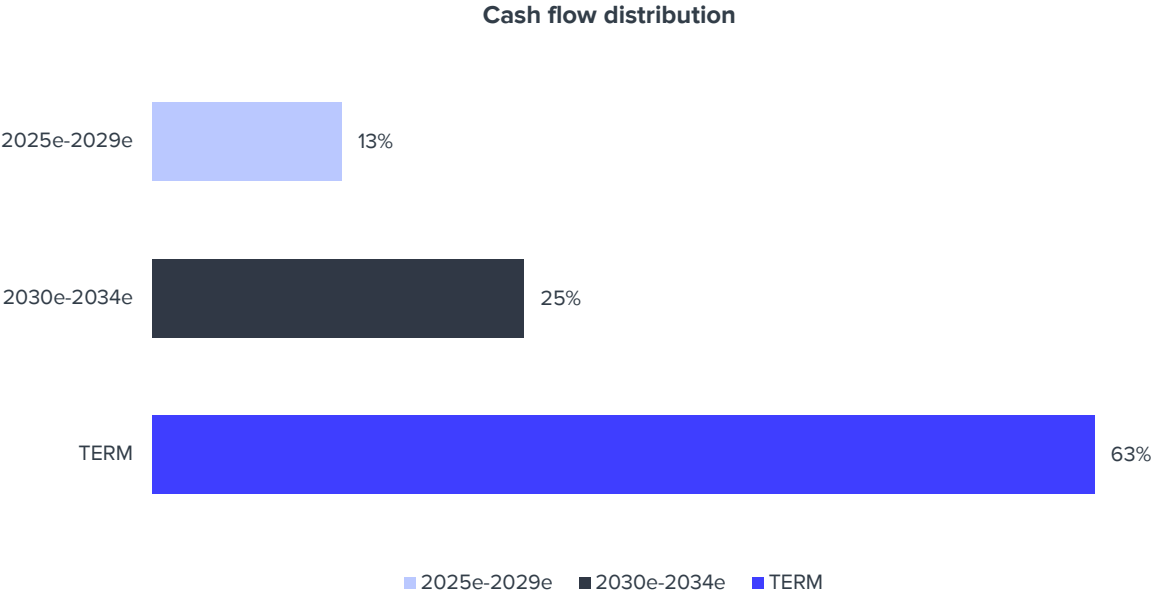
# DCF-calculation NRG

DCF model NRG (FAS)	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.4 %	15.6 %	-18.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBITDA-%	5.2 %	-5.3 %	6.9 %	5.2 %	5.2 %	5.2 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.0 %	4.0 %
EBIT (operating profit)	0.9	-3.6	0.5	0.0	0.0	0.0	0.6	1.4	1.4	1.4	1.5	1.3	
+ Depreciation	1.1	1.3	2.0	2.0	2.0	2.0	1.2	0.4	0.4	0.4	0.4	0.4	
- Paid taxes	-0.5	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
- Change in working capital	7.2	0.5	-4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	0.0	-2.4	-2.1	1.6	1.6	1.7	1.5	1.5	1.5	1.6	1.6	1.5	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.2	5.0	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	
Free operating cash flow	-0.2	2.6	-2.3	1.2	1.2	1.3	1.1	1.1	1.1	1.1	1.1	1.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.2	2.6	-2.3	1.2	1.2	1.3	1.1	1.1	1.1	1.1	1.1	1.0	16.4
Discounted FCFF			-2.2	1.1	1.0	0.9	0.7	0.7	0.6	0.6	0.6	0.5	7.6
Sum of FCFF present value			14.6	14.3	13.2	12.2	11.3	10.5	9.8	9.2	8.6	8.0	7.6
Enterprise value DCF			14.6										
- Interest bearing debt			-9.8										
+ Cash and cash equivalents			0.3										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			5.2										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	65.0 %
Cost of debt	7.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.6 %
Weighted average cost of capital (WACC)	8.4 %

Source: Inderes





# DCF-calculation Indoor

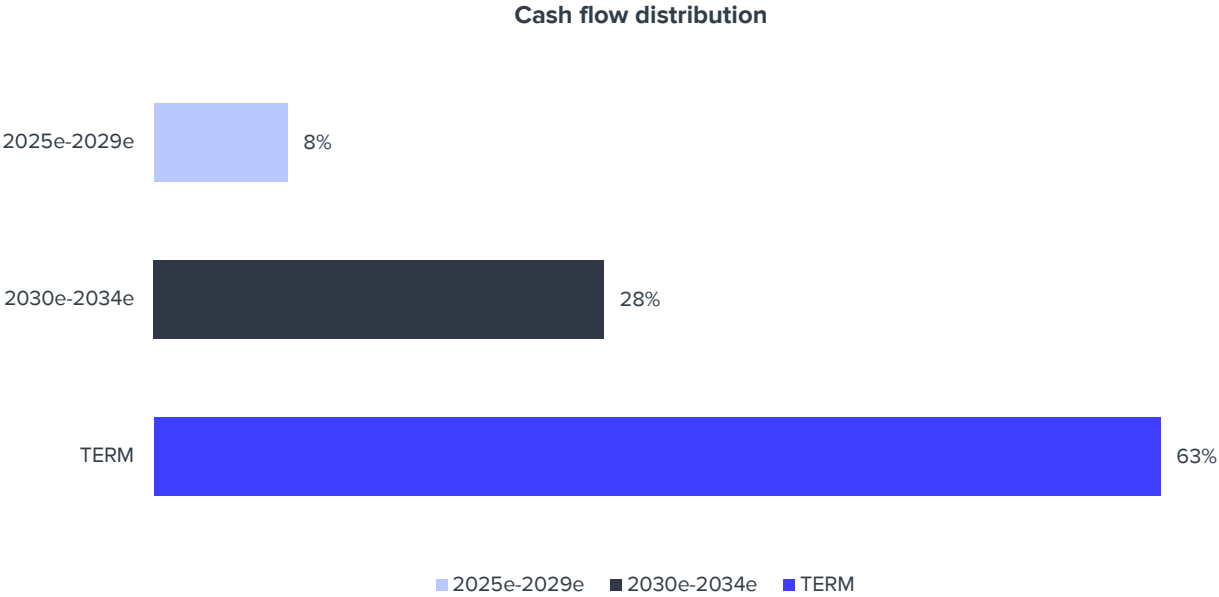
DCF model Indoor Group (IFRS)	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-3.1 %	-13.3 %	-4.6 %	1.5 %	2.3 %	2.3 %	2.5 %	2.0 %	2.0 %	2.0 %	1.5 %	0.5 %	0.5 %
EBIT-%	0.6 %	-1.0 %	-0.5 %	2.0 %	2.5 %	2.8 %	4.0 %	4.0 %	4.0 %	4.0 %	3.8 %	3.8 %	3.8 %
EBIT (operating profit)	1.1	-1.6	-0.8	3.1	4.0	4.6	6.7	6.8	7.0	7.1	6.9	6.9	
+ Depreciation	20.9	18.1	14.6	14.9	15.2	15.6	15.9	16.3	16.6	16.9	17.2	17.3	
- Paid taxes	-0.2	0.3	0.2	-0.6	-0.8	-0.9	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4	
- Change in working capital	8.6	-1.4	-3.3	-1.5	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	26.2	15.4	10.7	15.9	13.6	19.2	21.3	21.7	22.2	22.6	22.7	22.8	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-20.5	-9.0	-14.3	-13.5	-14.4	-14.9	-15.4	-15.5	-15.9	-13.2	-17.9	-17.5	
Free operating cash flow	5.7	6.4	-3.6	2.4	-0.9	4.4	5.9	6.2	6.2	9.4	4.7	5.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.7	6.4	-3.6	2.4	-0.9	4.4	5.9	6.2	6.2	9.4	4.7	5.3	82.2
Discounted FCFF			-3.4	2.1	-0.7	3.4	4.3	4.2	4.0	5.6	2.6	2.8	43.1
Sum of FCFF present value			74.5	71.5	69.3	70.1	66.6	62.3	58.1	54.1	48.5	45.8	43.1

Enterprise value DCF	74.5
- Interest bearing debt	-69.0
+ Cash and cash equivalents	0.7
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	6.2

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	75.0 %
Cost of debt	6.5 %
Equity Beta	1.5
Market risk premium	4.75%
Liquidity premium	2.5 %
Risk free interest rate	2.5 %
Cost of equity	12.1 %
Weighted average cost of capital (WACC)	6.9 %

Source: Inderes



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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
12/15/2021	Accumulate	2.00 €	1.94 €
3/4/2022	Buy	1.80 €	1.52 €
3/17/2022	Accumulate	1.80 €	1.64 €
5/6/2022	Buy	1.80 €	1.36 €
8/18/2022	Accumulate	1.50 €	1.29 €
11/4/2022	Buy	1.40 €	1.14 €
12/16/2022	Buy	1.40 €	1.17 €
2/21/2023	Accumulate	1.35 €	1.20 €
3/1/2023	Accumulate	1.20 €	1.08 €
5/5/2023	Buy	1.20 €	1.03 €
8/18/2023	Accumulate	1.05 €	0.95 €
Analyst changed			
10/30/2023	Accumulate	0.90 €	0.77 €
11/2/2023	Accumulate	0.90 €	0.79 €
3/11/2024	Accumulate	0.80 €	0.68 €
3/22/2024	Accumulate	0.95 €	0.85 €
5/2/2024	Accumulate	0.80 €	0.70 €
5/7/2024	Reduce	0.65 €	0.61 €
6/10/2024	Accumulate	0.72 €	0.64 €
8/12/2024	Reduce	0.60 €	0.58 €
8/19/2024	Accumulate	0.65 €	0.57 €
11/4/2024	Accumulate	0.68 €	0.60 €
3/17/2025	Accumulate	0.68 €	0.56 €
3/24/2025	Accumulate	0.65 €	0.55 €
5/7/2025	Accumulate	0.65 €	0.53 €



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