

Results due: 25 April

The market is turning, but Sweden takes time

Ahead of Inderes's Q1 report, we make no changes to our estimates. We think that strategy execution is progressing well in Finland, which should also see some market tailwinds in 2025. However, for the Swedish business, which holds the largest upside potential in our investment case, progress is slow (or in fact declining). Our fair value range is unchanged at EUR 19-21, with the mid-point translating into a 2027E adj. P/E of 10x.

Key Data (2025E)

Price (EUR)	19.30
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	33
Market cap (USDm)	36
Net debt (EURm)	(1)
Net gearing	(14%)
Net debt/EBITDA (x)	(0.3)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q1E: Jan-Feb sales were in line, timing of AGMs impacting Mar-Apr

Inderes's January-February sales data were broadly in line with our estimate, and we keep our estimates unchanged ahead of the Q1 report. We estimate March sales decline slightly from the previous year, as we expect AGMs to be more tilted to Q2 than last year. Overall, we forecast growth of just 1% for Q1/25 with an acceleration in Q2 driven by IR software and a modest increase in Finnish AGM market share. After a drop in commissioned research coverage in Q4, we expect the company to return to modest growth again and even see risks to the upside given signs of a thawing IPO market.

Finnish operations performing well, Sweden lagging

With the first IPO processes started in Finland too, we think Inderes's market could grow in 2025. Newly listed companies are valuable prospects for Inderes, as it can offer the whole spectrum of services for clients that do not already have vendors and processes in place. Also, we see some market penetration potential within IR software in the Finnish market while the other business lines are close to their full potential. However, the Swedish business, which in our view should offer the best catalyst for the investment case, seems to remain at standstill. In January-February, sales in Sweden followed the decline seen in Q4.

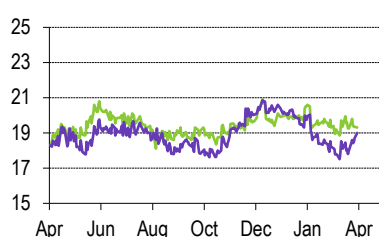
Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	0	0	0
Adj. EBIT	0	0	0
Adj. EPS	0	0	0

Fair value range unchanged at EUR 19-21

Inderes trades somewhat below our DCF outcome. However, compared with peers, its valuation is a bit elevated, lowering somewhat our blended fair value range.

Share Price (12M)



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

Marketing communication commissioned by: Inderes

Financials (EUR)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	17	18	19	21	23
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	0	1	2	2	3
EPS	0.05	0.26	0.62	1.00	1.46
Adj. EPS	0.80	0.95	1.16	1.54	2.00
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	4.6	7.4	9.0
Adj. EBIT growth (%)	40.8	15.9	12.7	29.4	32.3
Adj. EPS growth (%)	33.2	18.7	22.2	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.5	15.1	18.3
ROE (%)	1.1	6.6	17.6	29.0	38.8
ROCE (%)	15.8	21.3	29.7	42.4	54.1
PER (x)	24.2	21.0	16.7	12.6	9.7
Free cash flow yield (%)	4.2	8.3	4.8	7.5	10.0
Dividend yield (%)	4.4	4.4	4.6	4.8	4.9
P/BV (x)	4.59	5.48	5.71	5.54	4.81
EV/Sales (x)	1.78	1.82	1.68	1.52	1.31
EV/Adj. EBITDA (x)	14.5	13.8	11.9	9.2	6.7
EV/Adj. EBIT (x)	16.6	15.7	13.4	10.1	7.2
EV/Adj. EBITA (x)	16.6	15.7	13.4	10.1	296.1
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.33)	(0.55)	(0.83)

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

Estimate revisions

Our estimates for Inderes remain unchanged. We forecast 2025 sales growth of 5%, which implies flat sales in Sweden. We think growth should accelerate towards the year end as IPO activity in Finland revives. Inderes guides for growing sales for 2025. In terms of EBITA margin, we expect the 2025 margin to rise to 12.1% from 11.6% in 2024 (guidance: margin improves)

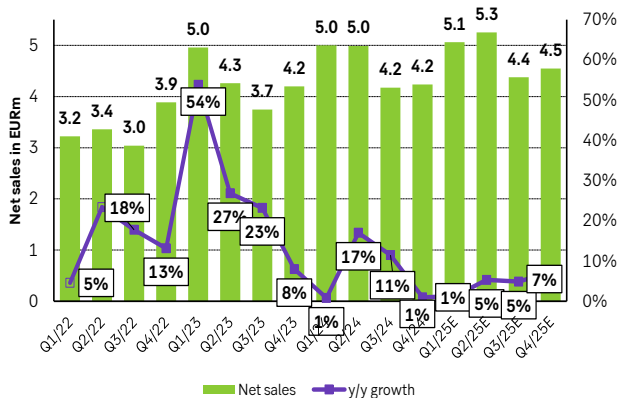
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.2	20.7	22.5	19.2	20.7	22.5	0.0	0.0	0.0
EBITA	2.3	3.0	4.0	2.3	3.0	4.0	0.0	0.0	0.0
EBITA margin (%)	12.1	14.6	17.8	12.1	14.6	17.8	0.0pp	0.0pp	0.0pp
EPS	0.62	1.00	1.46	0.62	1.00	1.46	0	0	0
Other data									
Sales growth, %	4.6	7.4	9.0	4.6	7.4	9.0	0.0pp	0.0pp	0.0pp
No. of paid research, period-end	151	158	166	151	158	166	0	0	0
No. of employees, avg.	123	127	129	123	127	129	0	0	0

Source: SEB

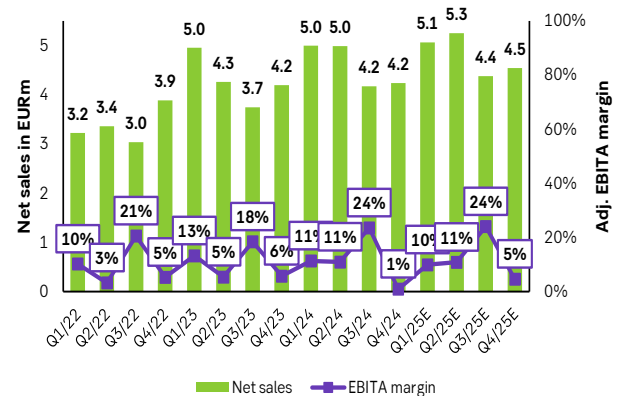
SEB estimates

Quarterly sales and sales growth



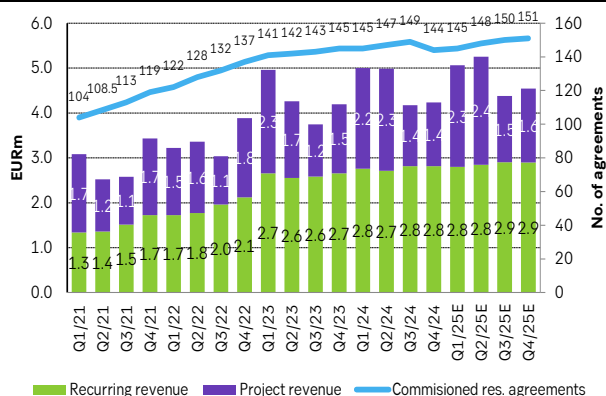
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA margin



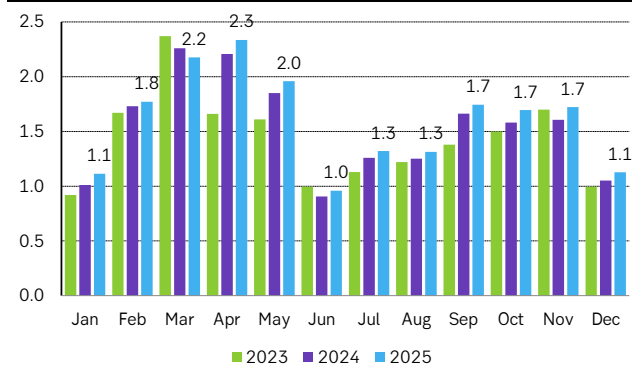
Source: SEB estimates, Inderes

Quarterly sales split and number of research contracts

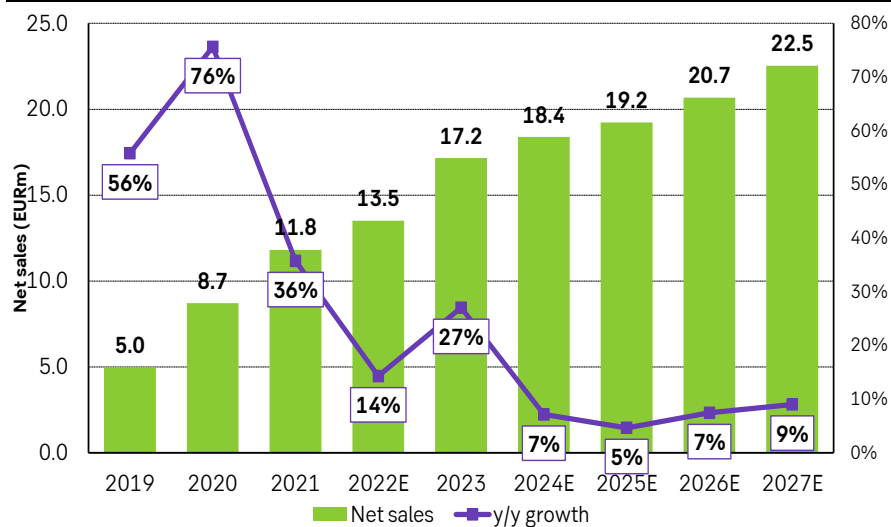


Source: SEB estimates, Inderes

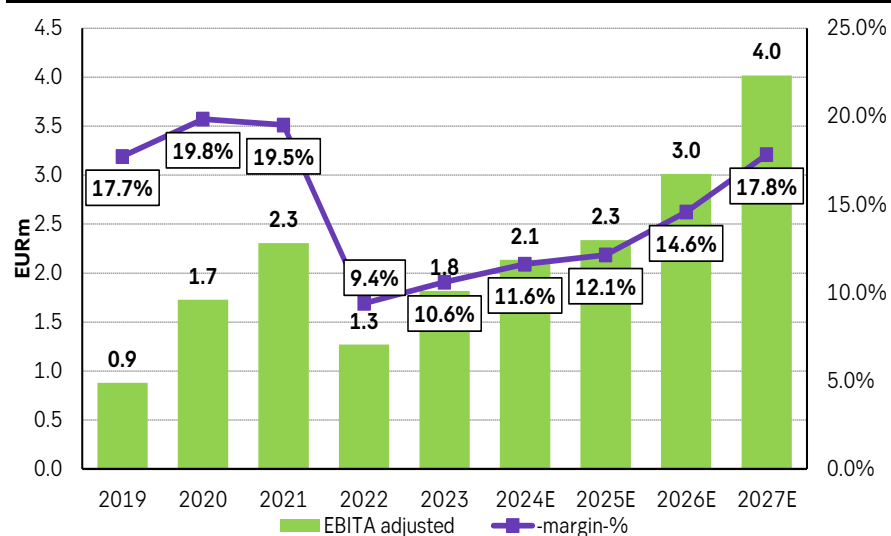
Monthly sales, EURm



Source: SEB estimates, Inderes

Annual sales and sales growth

Source: SEB estimates, Inderes

Annual EBITA and EBITA margin

Source: SEB estimates, Inderes

Quarterly estimates (EURm)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Net sales	5.0	5.0	4.2	4.2	5.1	5.3	4.4	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	-0.9	-0.9	-0.7	-0.6
Gross profit	4.1	4.1	3.5	3.7	4.2	4.3	3.7	4.0
-margin-%	81%	82%	84%	86%	82%	82%	85%	87%
Personnel expenses	-2.7	-2.7	-1.8	-2.7	-2.8	-2.9	-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	0.6	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	-0.08	-0.08	-0.08	-0.08
EBITA	0.6	0.5	1.0	0.0	0.5	0.6	1.1	0.2
EBITA adjusted	0.6	0.5	1.0	0.0	0.5	0.6	1.1	0.2
-margin-%	11%	11%	24%	1%	10%	11%	24%	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	0.4	0.9	0.0
EBIT adjusted	0.3	0.3	0.7	-0.1	0.3	0.4	0.9	0.0
-margin-%	6%	6%	17%	-3%	6%	8%	20%	1%

Source: SEB estimates, 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	19.2	20.7	22.5
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	-3.1	-3.2	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	16.1	17.5	19.2
-margin-%	89%	86%	86%	86%	83%	83%	84%	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	2.6	3.3	4.3
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.6	3.3	4.3
-margin-%	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	13.7%	16.0%	19.2%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.29	-0.30	-0.30	-0.30
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	2.3	3.0	4.0
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.3	3.0	4.0
-margin-%	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	12.1%	14.6%	17.8%
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	1.6	2.3	3.3
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.6	2.3	3.3
-margin-%	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	8.5%	11.2%	14.7%
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	1.6	2.4	3.4
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	1.1	1.8	2.6
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	1.1	1.7	2.5
EPS			0.77	0.24	0.05	0.26	0.61	1.00	1.46
Other data									
Employees avg.	42	52	72	97	117	119	123	127	129
No. of commissioned research, period end	94	98	119	137	145	144	151	158	166
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.7	5.8	6.2	6.5
Sales split by region, SEB est.									
Finland			11.2	12.6	13.3	14.0	14.6	15.2	15.8
Sweden			0.6	0.9	3.6	4.1	4.1	4.8	5.9
Other			0.0	0.1	0.2	0.3	0.5	0.6	0.8

Source: SEB estimates, Inderes

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)
0-3 yrs 4-10+ yrs

NPV/EV
(%)

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 commitments 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	21	23
Other revenues	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	21	23
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	3
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	3
<u>Adjustments:</u>										
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	8.5	11.2	14.7
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	8.3	11.4	15.2
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	17.6	29.0	38.8
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	42.4	54.1
Growth rates y-o-y (%)										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.6	7.4	9.0
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	38.4	41.4	43.5
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	77.8	47.4	44.6
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	22.2	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	3
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	4
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	3	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)	1	2
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	1.2	1.56	2.02
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.63	2.11
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.92	1.45	1.94
Investment cover										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	1.6	1.5	1.3
Capex/depreciation (%)	0	0	222	163	242	63	67	99	99	99

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	6	8
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	0
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	7
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)	(4)
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)	(14)	(30)	(50)
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	49	51
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	19.3	19.3	19.3
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	18.9		
Share price, avg				40.1	34.2	23.3	19.3	19.6		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.62	1.00	1.46
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	1.16	1.54	2.00
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.20	1.56	2.02
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	18.8	18.2	17.2
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.5	4.0
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.5	4.0
PER (adjusted)				37.4	42.5	24.2	21.0	16.7	12.6	9.7
CEM				28.9	47.4	22.3	16.4	16.1	12.4	9.6
Dividend yield				2.1	3.2	4.4	4.4	4.6	4.8	4.9
EV/EBITDA				22.3	27.2	14.5	13.8	11.9	9.2	6.7
EV/EBITA				23.5	31.4	16.6	15.7	13.4	10.1	296.1
EV/EBIT				23.5	31.4	16.6	15.7	13.4	10.1	7.2
EV/Sales (x)				4.59	3.04	1.78	1.82	1.68	1.52	1.31
Price/Book value				9.18	5.38	4.59	5.48	5.71	5.54	4.81
Price/adjusted equity				9.18	5.38	4.59	5.48	5.71	5.54	4.81
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.8	7.5	10.0
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	5.8	8.9	12.3
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.4	4.4	3.7

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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