

## Headwinds to fade towards 2026

**Inderes' Q3 miss was not a surprise after the recent profit warning. While top-line growth faces headwinds on the event side, recurring revenue maintained steady growth driven by software. We stick to our growth view for 2026E, which we find will be driven by market tailwinds that materialise through IPOs. However, we lower our estimates on a weaker base in 2025E and our fair value range to EUR 18-20 (from EUR 19-21).**

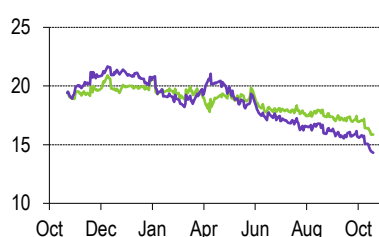
### Key Data (2025E)

Price (EUR)	15.85
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	27
Market cap (USDm)	32
Net debt (EURm)	(0)
Net gearing	(5%)
Net debt/EBITDA (x)	(0.1)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

### Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(2)	(2)	(2)
Adj. EBIT	(14)	(16)	(11)
Adj. EPS	(14)	(15)	(10)

### Share Price (12M)



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

### Marketing communication commissioned by: Inderes

### Q3 outcome: Miss owing to event projects, costs remain well controlled

Inderes' sales miss owes to September sales, which came in EUR 0.3m below our estimate. The comparison period was exceptionally strong according to management and we understand some event sales have been shifted to Q4. With project sales (events) still being hurt by customers' cost consciousness, the positive note of the report is that the company kept costs well controlled and the miss in EBITA can be fully allocated to the sales miss.

### Reviving market should be a catalyst for 2026E

With first signs of the IPO market reactivating, we stick to our growth assumptions for 2026. We see Inderes as well positioned to win new clients with a high closing ratio when companies enter the public market. In Finland having Inderes research is also important and we think selling a holistic offering for a fresh market entrant should be relatively easy as Inderes can bundle an attractive total deal. We also believe new sales should be easier for new market entrants in Sweden as Inderes does not have to replace prior vendor in clients' IR solutions. However, it seems that market share gains in commissioned research in Sweden is a gradual process and growth will likely come with other products.

### Fair value range down to EUR 18-20

We find the main valuation drivers a possible turnaround in event projects and/or breakthrough in international operations.

### Financials (EUR)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	17	18	19	20	22
Adj. EBIT	2	2	2	3	3
Pre-tax profit (m)	0	1	1	2	3
EPS	0.05	0.26	0.23	0.77	1.18
Adj. EPS	0.80	0.95	0.77	1.31	1.72
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	2.2	6.3	7.8
Adj. EBIT growth (%)	40.8	15.9	(5.2)	28.4	34.1
Adj. EPS growth (%)	33.2	18.7	(18.3)	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	10.8	13.0	16.2
ROE (%)	1.1	6.6	7.1	26.1	39.4
ROCE (%)	15.8	21.3	25.3	39.8	55.2
PER (x)	24.2	21.0	20.5	12.1	9.2
Free cash flow yield (%)	4.2	8.3	3.7	7.0	10.1
Dividend yield (%)	4.4	4.4	5.6	5.9	6.0
P/BV (x)	4.59	5.48	5.29	5.52	5.08
EV/Sales (x)	1.78	1.82	1.44	1.33	1.18
EV/Adj. EBITDA (x)	14.5	13.8	12.2	9.3	6.8
EV/Adj. EBIT (x)	16.6	15.7	13.3	10.2	7.3
EV/Adj. EBITA (x)	16.6	15.7	13.3	10.2	7.3
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.16)	(0.24)	(0.50)

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

# Estimate revisions

Following the profit warning and muted September sales, we lower our 2025E sales by 2.4% and EBITA by close to 14%. However, our parameters for 2026-27E growth remain unchanged and the delta is mainly owing to a lower base in 2025E. We stick to our view that the underlying market is gradually improving and that the number of listed companies should turn to growth.

We now expect 2025E sales growth of 1.6% (guidance: sales to grow slightly or to remain flat vs. 2024) and EBITA margin of 10.8% (guidance: around 11%).

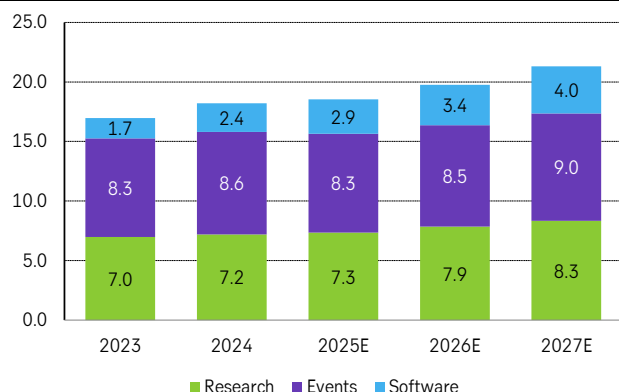
## Estimate changes

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	18.7	20.0	21.5	19.1	20.5	22.1	-2.4	-2.4	-2.4
EBITA	2.0	2.5	3.4	2.3	3.0	3.8	-13.6	-16.9	-11.3
EBITA margin (%)	10.8	12.5	15.7	12.2	14.7	17.3	-1.4pp	-2.2pp	-1.6pp
EPS	0.23	0.77	1.18	0.36	0.99	1.37	-36	-22	-14
<b>Other data</b>									
Sales growth, %	1.6	6.9	7.8	4.1	6.9	7.9	-2.5pp	0.0pp	0.0pp
No. of paid research, period-end	144	151	159	146	153	161	-1	-1	-1
No. of employees, avg.	121	124	126	122	125	128	0	-1	-1

Source: SEB

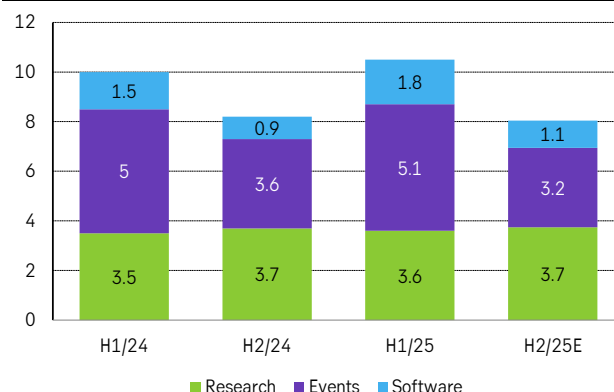
## SEB estimates

### Sales split by business unit, EURm



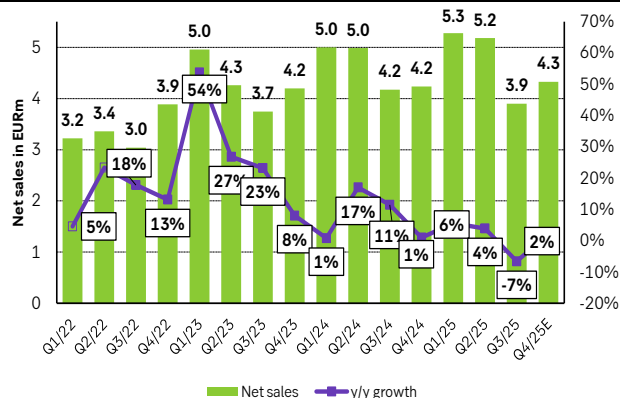
Source: SEB estimates, Inderes

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



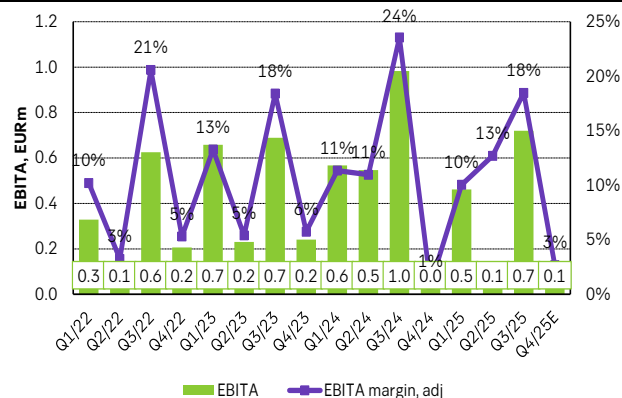
Source: SEB estimates, Inderes

## Quarterly sales, EURm



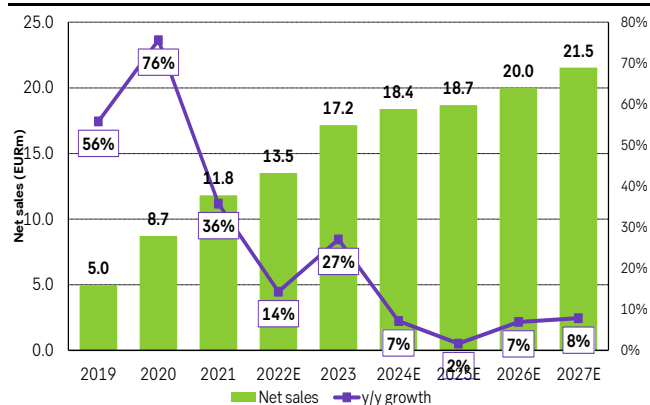
Source: SEB estimates, Inderes

## Quarterly EBITA, EURm



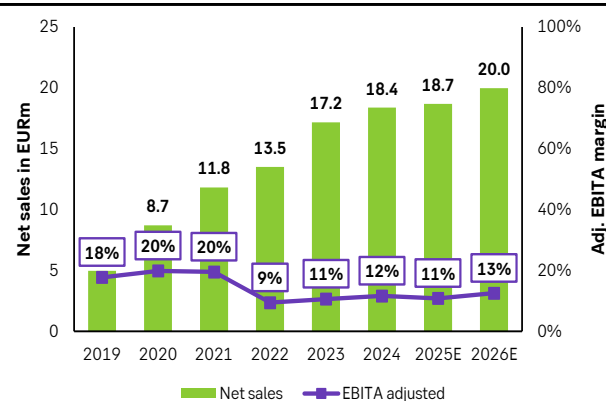
Source: SEB estimates, Inderes

## Annual sales, EURm



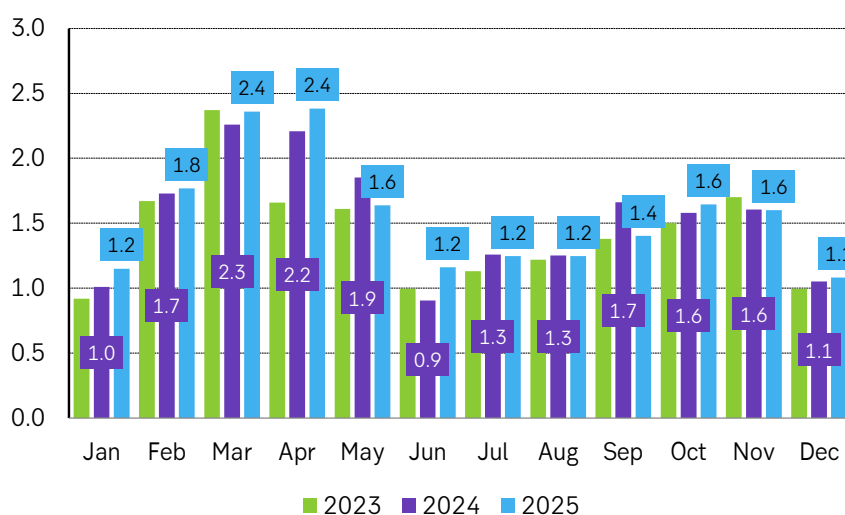
Source: SEB estimates, Inderes

## 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>4.3</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	-0.6
Gross profit	4.1	4.1	3.5	3.7	4.2	4.1	3.1	3.8
-margin-%	81%	82%	84%	86%	80%	80%	80%	87%
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	-0.8
EBITDA reported	0.6	0.6	1.1	0.1	0.5	0.2	0.8	0.2
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.7	0.8	0.2
-margin-%	0.1	0.1	0.3	0.0	0.1	0.1	0.2	0.0
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	0.1
<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>0.1</b>
<b>-margin-%</b>	<b>11%</b>	<b>11%</b>	<b>24%</b>	<b>1%</b>	<b>10%</b>	<b>13%</b>	<b>18%</b>	<b>3%</b>
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: Inderes, SEB

Annual estimates									
	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>18.7</b>	<b>20.0</b>	<b>21.5</b>
<i>Growth, %</i>		76%	36%	14%	27%	7%	2%	7%	8%
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	-3.2	-3.4	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.2	16.6	18.1
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	81%	83%	84%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.4	-10.8	-11.3
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.5	-3.0	-3.2
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	1.7	2.8	3.6
<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>2.3</b>	<b>2.8</b>	<b>3.6</b>
<i>-margin-%</i>	<b>19.1%</b>	<b>21.0%</b>	<b>20.5%</b>	<b>10.9%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>12.2%</b>	<b>13.8%</b>	<b>16.9%</b>
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	1.4	2.5	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>2.0</b>	<b>2.5</b>	<b>3.4</b>
<i>-margin-%</i>	<b>17.7%</b>	<b>19.8%</b>	<b>19.5%</b>	<b>9.4%</b>	<b>10.6%</b>	<b>11.6%</b>	<b>10.8%</b>	<b>12.5%</b>	<b>15.7%</b>
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	0.7	1.8	2.7
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.3	1.8	2.7
<i>-margin-%</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.1%	9.0%	12.5%
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	0.7	1.8	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.5	1.4	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	0.4	1.3	2.0
<b>EPS</b>			<b>0.77</b>	<b>0.24</b>	<b>0.05</b>	<b>0.26</b>	<b>0.23</b>	<b>0.77</b>	<b>1.18</b>
<b>Other data</b>									
Employees avg.	42	52	72	97	117	119	121	124	126
No. of commissioned research, period end	94	98	119	137	145	144	144	151	159
<b>Sales split by geography, SEB est.</b>									
Finland			11.2	12.6	13.3	14.1	14.4	15.0	15.5
Sweden			0.6	0.9	3.6	4.1	3.7	4.3	5.1
Other			0.0	0.1	0.2	0.3	0.6	0.7	0.9
<b>Sales split business unit, SEB est.</b>									
Research					7.0	7.2	7.3	7.9	8.3
Events					8.3	8.6	8.3	8.5	9.0
Software					1.7	2.4	2.9	3.4	4.0

Source: Inderes, SEB

## Valuation

Driven by our estimate cuts, our fair value range for Inderes declines to EUR 18-20 from EUR 19-21 previously. Our DCF valuation mid-point comes down to EUR 21 from EUR 23 previously. Our recently-launched SOTP valuation declines to EUR 18-23 from EUR 20-24.

### Interim financial statement

DCF valuation	EUR per share		
Mid-point	21		
Range with +/-2% growth sensitivity	19	-	24
<b>SOTP</b>	<b>18</b>	<b>-</b>	<b>23</b>
<b>Peer group benchmarking</b>	12	-	16
Methods with 40%/30%/30% weights	17	-	21
<b>SEB fair value range</b>	<b>18</b>	<b>-</b>	<b>20</b>

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	18	Risk premium	6.1
<b>Value of operation</b>	<b>36</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	-	<b>Assumptions</b>	
Value of minority shareholders' equity	-		
Value of marketable assets	-		
<b>DCF value of equity</b>	<b>36</b>		
<b>DCF value per share (EUR)</b>	<b>21</b>	Number of forecast years	10
Current share price (EUR)	15.85	EBIT margin - steady state (%)	12.6
DCF performance potential (%)	33	EBIT multiple - steady state (x)	11.0
		Continuing value (% of NPV)	49.8

Source: SEB

### DCF sensitivity tables

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
<b>Equity capital weight (%)</b>	80	30	28	27	25	24
	90	27	25	24	22	21
	<b>100</b>	24	22	<b>21</b>	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%
<b>Abs. change in sales growth - all years</b>	-2%	17	18	19	20	21
	-1%	18	19	20	21	22
	<b>0</b>	19	20	<b>21</b>	22	24
	+1%	20	21	22	23	25
	+2%	21	22	23	25	26

Source: SEB

**DCF assumption details**

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	1.6	6.9	7.8	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	9.1	13.8	16.9	17.4	17.5	17.6	17.7	16.9
EBIT margin (%)	3.9	9.0	12.5	12.8	13.1	13.3	13.5	12.6
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	(15.2)	(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	3
Taxes on EBIT	(0)	(0)	(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 (%)	17.2	33.3	41.6	44.5	53.9	65.7	93.2	166.9
ROIC-WACC (%)	8.1	24.2	32.5	35.4	44.8	56.6	84.1	157.8
Share of total net present value (%)	0.0	5.1	6.7	4.9	6.4	6.1	11.4	9.6

Source: SEB

**SOTP valuation, EURm**

	Valuation method	Multiple	Valuation
Research business	EV/EBIT multiple	12x - 14x	19 - 23
Events business	EV/EBIT multiple	8x - 10x	3 - 4
Software business	EV/Sales multiple	2x - 3x	6 - 9
EV, Businesses combined			29 - 36
Investments in associates			2 - 2
Net debt			0 - 0
<b>Total, SOTP</b>			<b>31 - 38</b>
<b>Per share, EUR</b>			<b>18 - 23</b>

Source: SEB

**Peer valuation table**

	Mkt cap (EURm)	EV (EURm)	2025E	PER 2026E	2027E	2025E	EV/EBIT 2026E	2027E	2025E	EV/EBITDA 2026E	2027E	2025E	EV/Sales 2026E	2027E
<b>Enento</b>	352	500	26.2x	17.5x	15.8x	12.7x	11.8x	10.9x	9.8x	9.3x	8.8x	3.3x	3.2x	3.0x
<b>Alma Media</b>	1,320	1,452	21.4x	19.4x	17.3x	17.4x	15.7x	13.7x	14.7x	12.9x	11.4x	4.4x	4.2x	3.9x
<b>Sanoma</b>	1,800	2,513	20.1x	15.9x	13.8x	13.5x	11.4x	10.3x	6.8x	6.4x	5.9x	1.9x	1.8x	1.7x
<b>Gofore</b>	229	240	16.7x	11.0x	8.7x	17.1x	10.8x	7.7x	10.6x	7.4x	5.7x	1.2x	1.0x	0.8x
<b>Talenom</b>	156	241	25.2x	17.0x	11.2x	20.4x	15.2x	10.7x	6.6x	5.8x	4.8x	1.8x	1.7x	1.5x
<b>Leaddesk</b>	40	49	23.5x	13.6x	10.4x	19.2x	13.9x	9.6x	7.6x	5.8x	4.7x	1.2x	1.1x	0.9x
<b>Lemonsoft</b>	132		30.0x	21.2x	18.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>229</b>	<b>371</b>	<b>23.5x</b>	<b>17.0x</b>	<b>13.8x</b>	<b>17.2x</b>	<b>12.8x</b>	<b>10.5x</b>	<b>8.7x</b>	<b>6.9x</b>	<b>5.8x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.6x</b>
<b>Average</b>	<b>576</b>	<b>833</b>	<b>23.3x</b>	<b>16.5x</b>	<b>13.6x</b>	<b>16.7x</b>	<b>13.1x</b>	<b>10.5x</b>	<b>9.3x</b>	<b>7.9x</b>	<b>6.9x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>2.0x</b>
<b>Inderes (SEBe)</b>	<b>27</b>	<b>27</b>	<b>20.5x</b>	<b>12.1x</b>	<b>9.2x</b>	<b>13.3x</b>	<b>10.2x</b>	<b>7.3x</b>	<b>12.2x</b>	<b>9.3x</b>	<b>6.8x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>

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.

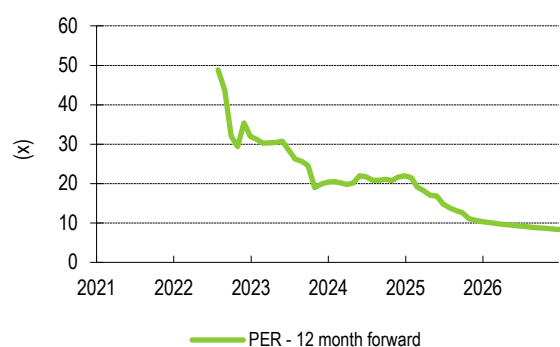
## Valuation approach

We base our fair value range on DCF, SOTP and peer group valuations. 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.

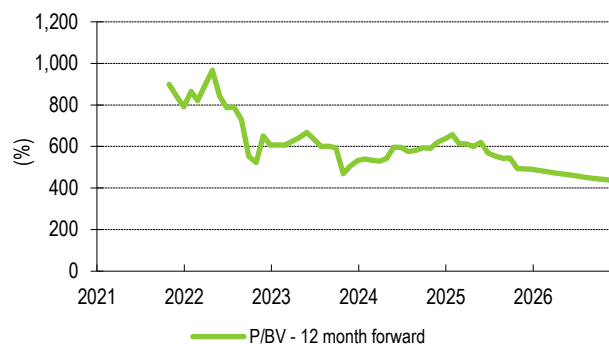
## Investment risks

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.

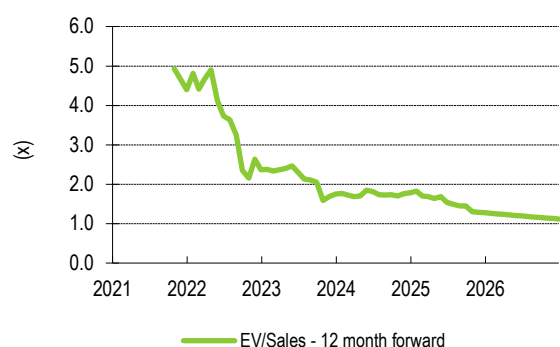


**PER - 12 month forward**

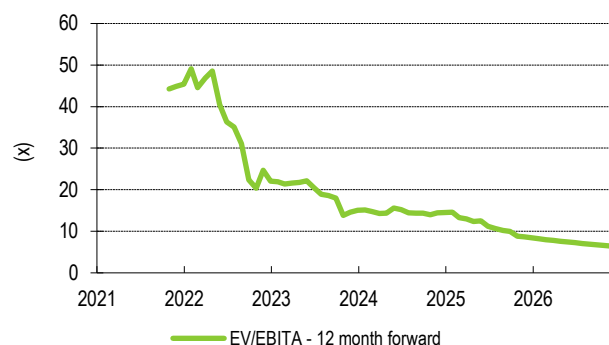
Source: SEB

**P/BV - 12 month forward**

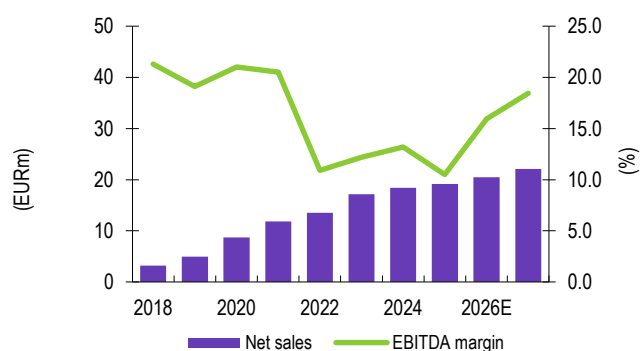
Source: SEB

**EV/Sales - 12 month forward**

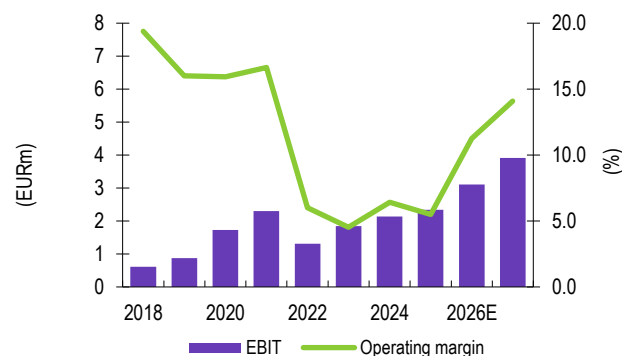
Source: SEB

**EV/EBITA - 12 month forward**

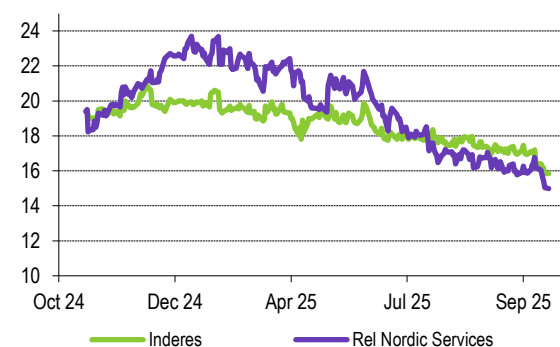
Source: SEB

**Net sales & EBITDA margin**

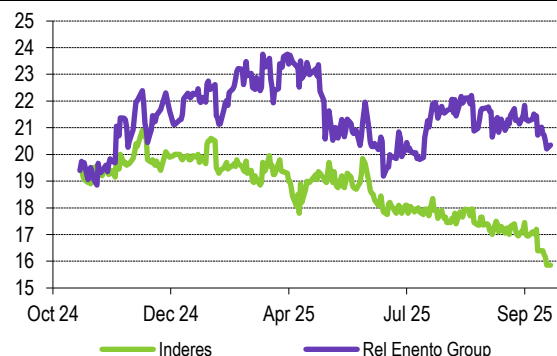
Source: SEB

**EBIT & Operating margin**

Source: SEB

**Comparison with sector index - 1 year**

Source: SIX

**Comparison with Enento Group - 1 year**

Source: SIX

<b>Profit &amp; loss statement - Inderes</b>										
(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	3.9	9.0	12.5
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	3.5	9.2	12.9
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	7.1	26.1	39.4
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	25.3	39.8	55.2
<b>Growth rates y-o-y (%)</b>										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	2.2	6.3	7.8
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(37.7)	144.4	49.3
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(26.9)	178.4	51.8
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(18.3)	0.0	0.0

<b>Cash flow</b>										
(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)	(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
<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	0.79	1.3	1.71
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	0.93	1.29	1.77
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.58	1.11	1.6
<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	2
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>5</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)	(5)	(13)	(32)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.1)	(0.2)	(0.5)
Equity/total assets (%)	35	31	39	64	45	43	48	44	44	45
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	15.9	15.9	15.9
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	15.9		
Share price, avg				40.1	34.2	23.3	19.3	18.5		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.23	0.77	1.18
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.77	1.31	1.72
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	0.79	1.30	1.71
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	15.7	15.5	14.8
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.0	2.9	3.1
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.0	2.9	3.1
PER (adjusted)				37.4	42.5	24.2	21.0	20.5	12.1	9.2
CEM				28.9	47.4	22.3	16.4	20.2	12.2	9.2
Dividend yield				2.1	3.2	4.4	4.4	5.6	5.9	6.0
EV/EBITDA				22.3	27.2	14.5	13.8	12.2	9.3	6.8
EV/EBITA				23.5	31.4	16.6	15.7	13.3	10.2	7.3
EV/EBIT				23.5	31.4	16.6	15.7	13.3	10.2	7.3
EV/Sales (x)				4.59	3.04	1.78	1.82	1.44	1.33	1.18
Price/Book value				9.18	5.38	4.59	5.48	5.29	5.52	5.08
Price/adjusted equity				9.18	5.38	4.59	5.48	5.29	5.52	5.08
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	3.7	7.0	10.1
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	5.9	8.3	12.0
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.0	4.4	3.9

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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