

Headwinds in Sweden, but foundation is solid

Inderes' Q1 left a small positive mark driven by the Finnish operations. The Swedish business, however, still faces headwinds and the company struggles to take more meaningful positions in markets. However, the company is now reacting and we believe the story remains broadly unchanged: the Finnish business forms a solid foundation, but the upside potential lies in international growth, which is hard to predict.

Q1/25: mostly good but Swedish business and outlook are concerns

Our read from the Q1 result is that the AGM season looks to be more profitable for Inderes than we initially thought. Q1 saw a large number of AGMs while the volume of AGMs this year is tilted to Q2. Positively, the event business in Finland seems to have taken a step ahead. Sweden was again negative though with continued declining sales. This is partially due to churn in the research business. Also, in Finland, the market for commissioned research is not as promising as it was a few months ago. The recent turbulence will likely affect IPO activity, which means fewer potential clients; this leads us to cut our estimate slightly for the number of contracts.

Our view is largely intact – international expansion the (uncertain) potential

We find the Inderes story very much intact. The Finnish business forms the foundation with excellent customer retention and some growth potential still in certain products. Yet, the major Finnish potential lies in market growth, which is dependent on IPO activity. The Swedish and other international businesses hold significant potential. However, the company faces challenges in building its presence in markets. This will take more time than we previously assumed and estimates have high uncertainty.

Fair value range up slightly to EUR 20-22 (19-21)

Our fair valuation range rises slightly to EUR 20-22. This is driven by our peer valuation benchmark multiples while our DCF valuation remains unchanged.

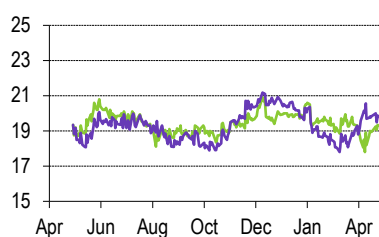
Key Data (2025E)

Price (EUR)	19.30
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	33
Market cap (USDm)	38
Net debt (EURm)	(1)
Net gearing	(15%)
Net debt/EBITDA (x)	(0.3)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	1	0	(1)
Adj. EBIT	4	2	(2)
Adj. EPS	3	2	(2)

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	22
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	0	1	2	2	3
EPS	0.05	0.26	0.65	1.02	1.42
Adj. EPS	0.80	0.95	1.20	1.57	1.96
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	5.5	6.7	7.9
Adj. EBIT growth (%)	40.8	15.9	16.9	27.3	26.7
Adj. EPS growth (%)	33.2	18.7	26.0	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.9	15.3	18.0
ROE (%)	1.1	6.6	18.6	29.4	37.3
ROCE (%)	15.8	21.3	30.7	42.7	52.4
PER (x)	24.2	21.0	16.1	12.3	9.9
Free cash flow yield (%)	4.2	8.3	4.9	7.6	9.7
Dividend yield (%)	4.4	4.4	4.6	4.8	4.9
P/BV (x)	4.59	5.48	5.65	5.44	4.78
EV/Sales (x)	1.78	1.82	1.66	1.51	1.33
EV/Adj. EBITDA (x)	14.5	13.8	11.6	9.1	6.9
EV/Adj. EBIT (x)	16.6	15.7	12.9	9.8	7.4
EV/Adj. EBITA (x)	16.6	15.7	12.6	9.8	7.4
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.34)	(0.57)	(0.84)

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

Estimate revisions

Following the small sales beat in March, we have slightly hiked our estimates for 2025. Q2/25 especially looks a bit stronger than we previously thought. However, the lower-than-expected count of commissioned research contract base offsets the estimate revisions elsewhere. We have also taken down our Swedish growth expectations, which are mostly visible in a marginal decline in our 2027 estimates. However, in international business, we note that the Videosync cooperation with the European event organiser could hide some upside potential. All in all, our estimate changes are fairly muted.

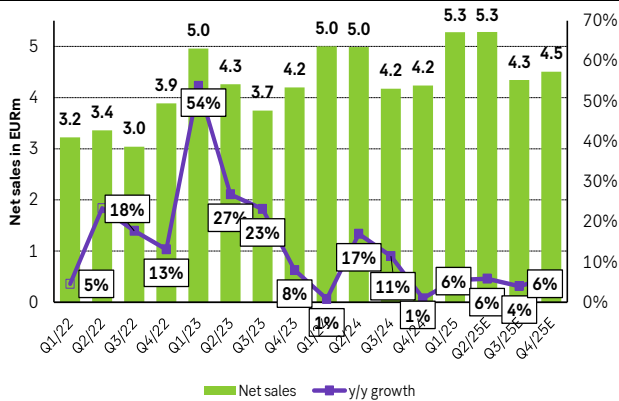
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.4	20.7	22.3	19.2	20.7	22.5	0.9	0.2	-0.8
EBITA	2.4	3.1	3.9	2.3	3.0	4.0	3.9	2.2	-2.3
EBITA margin (%)	12.5	14.9	17.6	12.1	14.6	17.8	0.4pp	0.3pp	-0.3pp
EPS	0.66	1.02	1.42	0.62	1.00	1.46	6	3	-3
Other data									
Sales growth, %	5.5	6.7	7.9	4.6	7.4	9.0	0.9pp	-0.7pp	-1.1pp
No. of paid research, period-end	144	150	157	151	158	166	-5	-5	-5
No. of employees, avg.	122	126	128	123	127	129	-1	-1	-1

Source: SEB

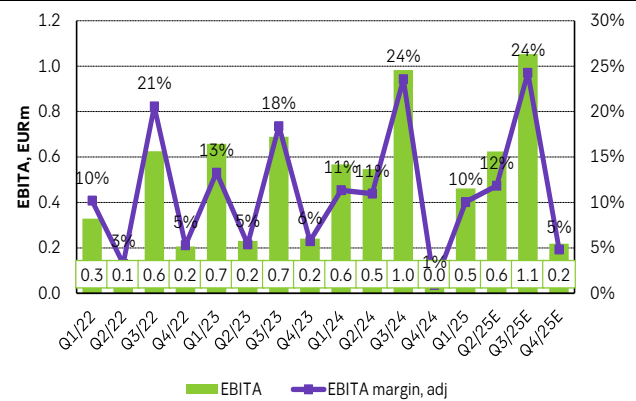
SEB estimates

Quarterly sales and sales growth



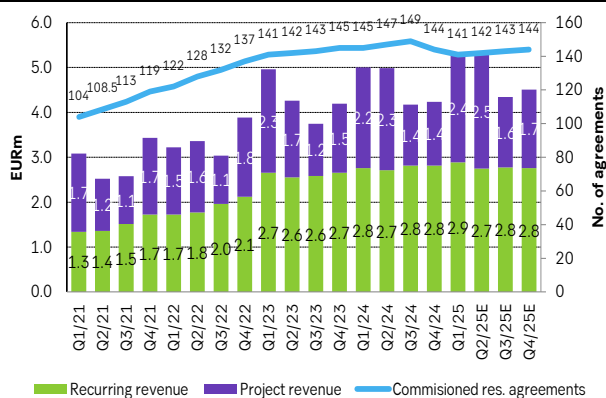
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA-%



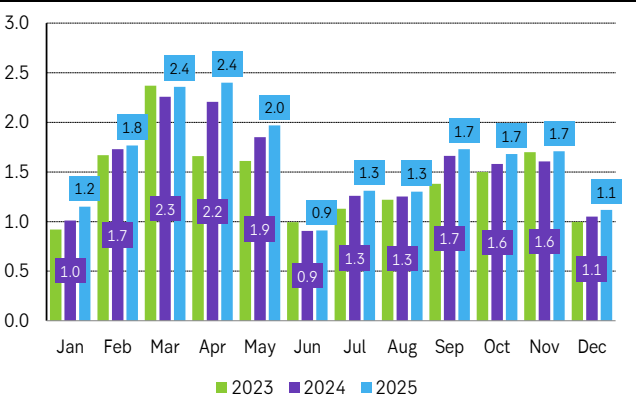
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts

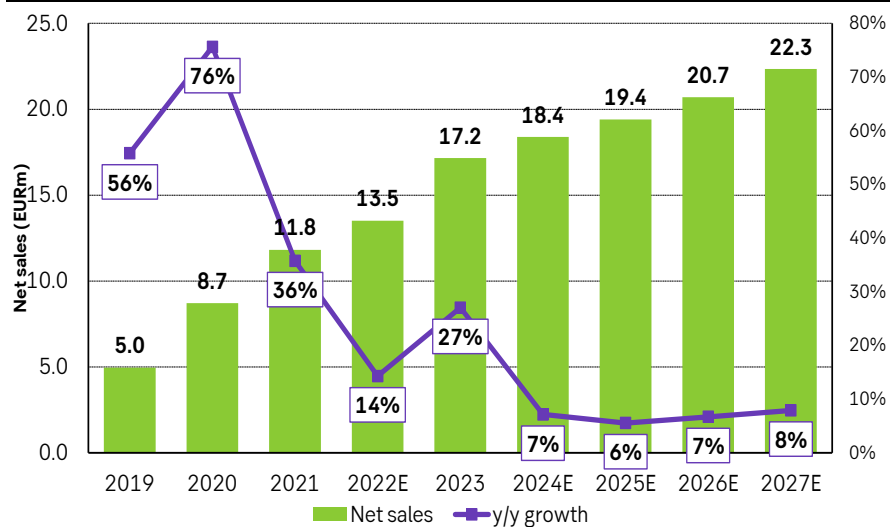


Source: SEB estimates, Inderes

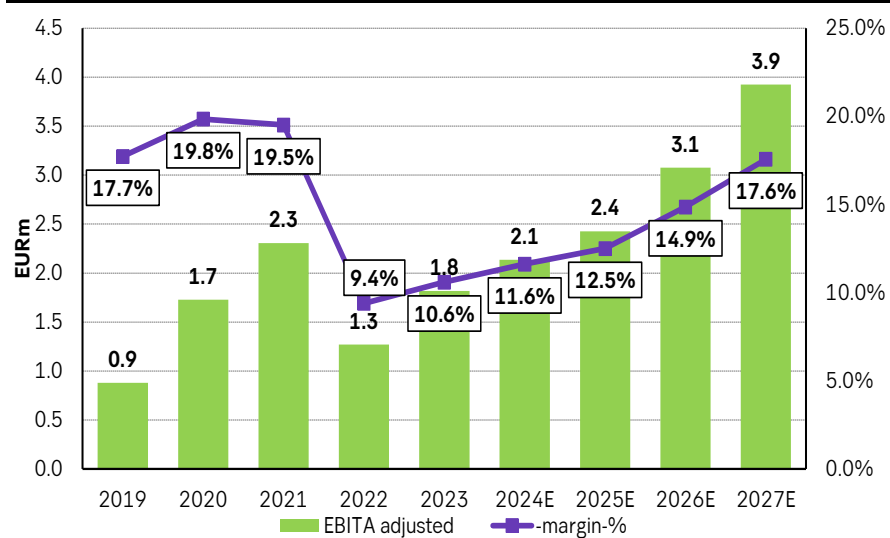
Monthly sales, EURm



Source: SEB estimates, Inderes

Annual sales and sales growth

Source: SEB estimates, Inderes

Annual EBITA and EBITA margin

Source: SEB estimates, Inderes

Quarterly estimates

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E
Net sales	5.0	5.0	4.2	4.2	5.3	5.3	4.3	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	-1.1	-1.0	-0.7	-0.6
Gross profit	4.1	4.1	3.5	3.7	4.2	4.3	3.7	3.9
-margin-%	81%	82%	84%	86%	80%	82%	85%	87%
Personnel expenses	-2.7	-2.7	-1.8	-2.7	-2.9	-2.8	-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	0.5	0.7	1.1	0.3
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.7	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	-0.07	-0.07	-0.07	-0.07
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%	12%	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	0.4	0.4	0.9	0.0
-margin-%	6%	6%	17%	-3%	7%	9%	20%	1%

Source: SEB estimates, Inderes

Annual estimates

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	5.0	8.7	11.8	13.5	17.2	18.4	19.4	20.7	22.3
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	-3.3	-3.2	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	16.1	17.5	19.0
-margin-%	89%	86%	86%	86%	83%	83%	83%	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	-3.1	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	2.6	3.4	4.2
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.7	3.4	4.2
-margin-%	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	13.9%	16.2%	18.8%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.29	-0.28	-0.28	-0.28
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	2.4	3.1	3.9
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.4	3.1	3.9
-margin-%	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	12.5%	14.9%	17.6%
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	1.7	2.4	3.2
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.7	2.4	3.2
-margin-%	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	8.9%	11.5%	14.4%
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	1.7	2.4	3.3
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	1.2	1.8	2.5
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	1.8	2.4
EPS			0.77	0.24	0.05	0.26	0.66	1.02	1.42
Other data									
Employees avg.	42	52	72	97	117	119	122	126	128
No. of commissioned research, period end	94	98	119	137	145	144	144	150	157
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.7	5.6	5.9	6.3
Sales split by geography, SEB est.									
Finland			11.2	12.6	13.3	14.1	14.8	15.3	15.9
Sweden			0.6	0.9	3.6	4.1	4.0	4.6	5.5
Other			0.0	0.1	0.2	0.3	0.6	0.7	0.9

Source: SEB estimates, Inderes

Valuation

Our DCF valuation remains unchanged at EUR 24. In our peer group benchmark valuation, we now justify 2025E EV/EBITDA of 8x and 2027E EV/EBITDA of 6x based on our peer group valuation. This implies a range of EUR 14-17, which is slightly higher than previously. Consequently, our fair value range rises slightly to EUR 20-22 (19-21).

SEB fair value range setting, EUR

DCF valuation

Mid-point	24
Range with +/-2% growth sensitivity	22 - 26

Peer group benchmarking

	14 - 17
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DCF & peer group valuation with 60/40 weightings

	19 - 23
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SEB fair value range	20 - 22
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Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	21	Risk free interest rate	3.0
NPV of continuing value	18	Risk premium	6.1
Value of operation	39	Cost of equity	9.1
Net debt	(2)	After tax cost of debt	2.4
Share issue/buy-back in forecast period	-	WACC	9.1
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	-		
Value of marketable assets	-		
DCF value of equity	41		
DCF value per share (EUR)	24	Number of forecast years	10
Current share price (EUR)	19.35	EBIT margin - steady state (%)	13.2
DCF performance potential (%)	24	EBIT multiple - steady state (x)	10.8
		Continuing value (% of NPV)	47.3

Source: SEB

DCF sensitivity tables

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	80	34	32	30	28	27
	90	30	28	27	25	24
	100	27	25	24	23	22
	100	27	25	24	23	22
	100	27	25	24	23	22
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	20	21	22	23	24
	-1%	21	22	23	24	25
	0	22	23	24	25	26
	+1%	23	24	25	26	28
	+2%	24	25	26	28	29

Source: SEB

DCF assumption details

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	5.5	6.7	7.9	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	13.9	16.2	18.8	19.3	19.4	19.5	19.6	18.1
EBIT margin (%)	8.9	11.5	14.4	14.8	15.1	15.3	15.5	13.9
Gross capital expenditures as % of sales	1.5	1.4	1.3	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(12.6)	(12.4)	(12.1)	(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	21	22	23	25	26	27	29
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	2	3	3	4	4	4	4
Taxes on EBIT	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	2	2	3	3	4	4	4	4
Gross capital expenditure	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Increase in working capital	(0)	0	0	(0)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	2	3	3	3	4	4	4	4
ROIC (%)	26.2	34.3	38.9	43.3	51.1	60.5	80.2	113.9
ROIC-WACC (%)	17.1	25.2	29.8	34.2	42.0	51.4	71.1	104.8
Share of total net present value (%)	0.0	6.0	7.0	5.9	6.6	6.3	11.6	9.5

Source: SEB

Peer valuation table

	Mkt cap (EURm)	EV (EURm)	2025E	PER 2026E	2027E	2025E	EV/EBIT 2026E	2027E	2025E	EV/EBITDA 2026E	2027E
Enento	375	519	22.5x	18.1x	16.5x	13.4x	12.0x	11.3x	10.1x	9.6x	9.1x
Alma Media	975	1,105	16.8x	15.0x	13.7x	13.9x	12.3x	11.0x	11.3x	10.1x	9.1x
Sanoma	1,547	2,218	19.6x	14.2x	12.8x	12.2x	10.1x	9.5x	6.1x	5.8x	5.5x
Gofore	282	229	13.9x	11.4x	10.3x	10.6x	8.2x	6.6x	7.9x	6.3x	5.2x
Talenom	157	241	22.1x	14.2x	10.3x	17.7x	12.9x	10.0x	6.4x	5.5x	4.9x
Leaddesk	35	43	56.1x	11.4x	8.2x	13.4x	10.7x	6.8x	6.5x	5.3x	3.9x
Lemonsoft	104	103	20.7x	17.0x	14.7x	14.8x	n.a.	n.a.	12.9x	n.a.	n.a.
Median	282	241	20.7x	14.2x	12.8x	13.4x	11.3x	9.8x	7.9x	6.0x	5.3x
Average	496	637	24.5x	14.5x	12.4x	13.7x	11.0x	9.2x	8.7x	7.1x	6.3x
Inderes (SEBe)	33	32	16.2x	12.4x	9.9x	13.0x	9.9x	7.4x	11.7x	9.1x	6.9x

Source: SEB, Refinitiv

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

5

As % of
enterprise
valuation

4

5

0

4

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

1

1

1

1

NPV/EV
(%)

2

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 committments 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

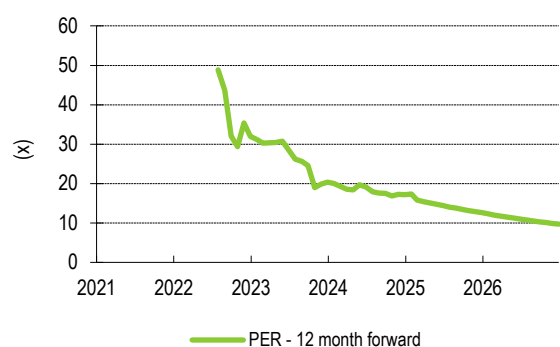
Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an investment platform for its over 75,000 active users.

Valuation approach

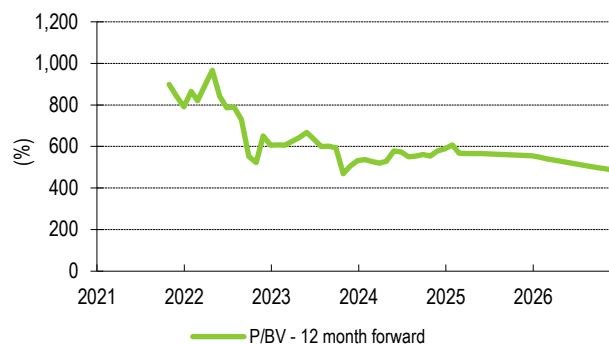
We base our fair value range on DCF and peer group valuation. In our DCF analysis, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a lower weight for the peer group valuation due to the lack of direct peers.

Investment risks

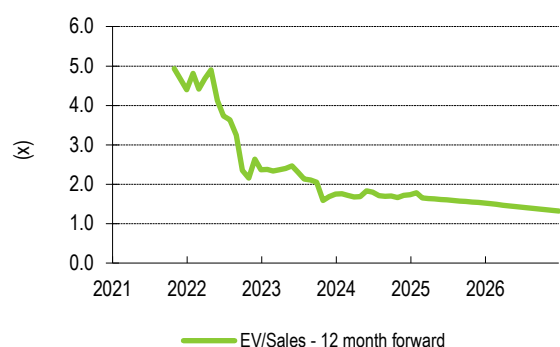
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag risks related to key personnel and new competitors.

PER - 12 month forward

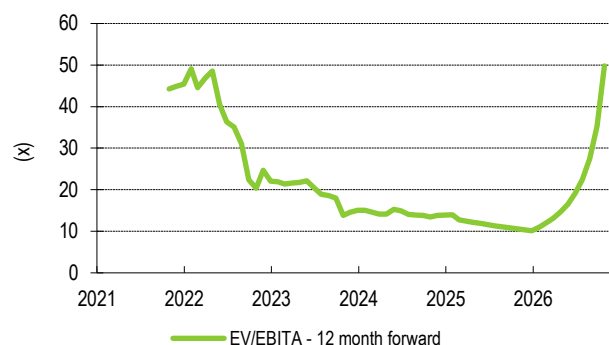
Source: SEB

P/BV - 12 month forward

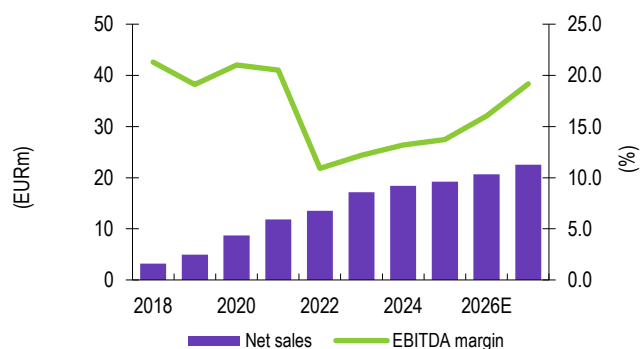
Source: SEB

EV/Sales - 12 month forward

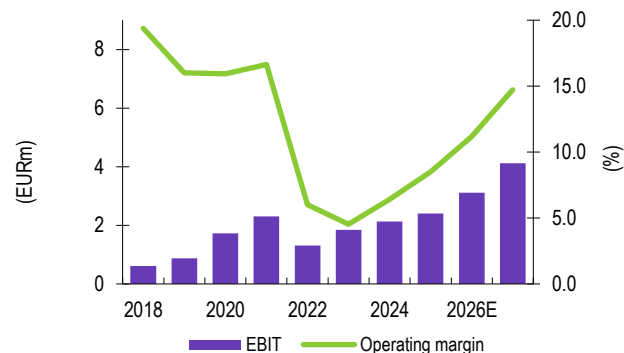
Source: SEB

EV/EBITA - 12 month forward

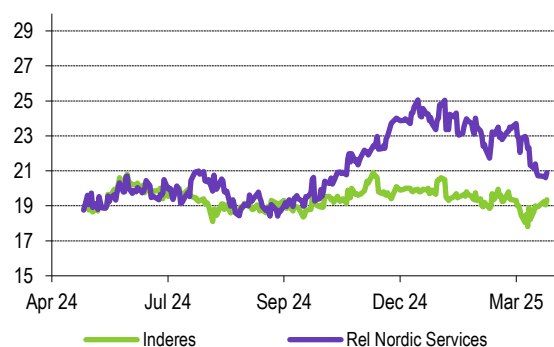
Source: SEB

Net sales & EBITDA margin

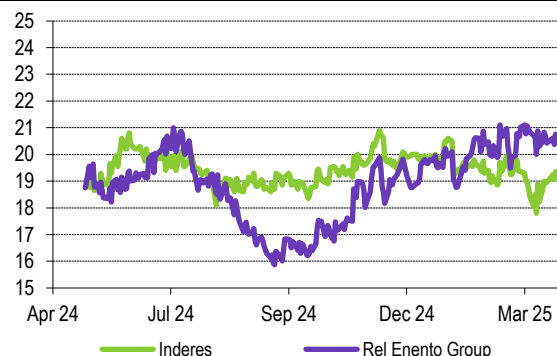
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with Enento Group - 1 year

Source: SIX

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	22
Other revenues	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	21	22
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)	(1)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	0	1	2	2
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	2
Adjustments:										
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	8.9	11.5	14.4
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	8.7	11.7	14.9
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	18.6	29.4	37.3
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	30.7	42.7	52.4
Growth rates y-o-y (%)										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	5.5	6.7	7.9
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	46.1	37.8	35.6
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	87.7	43.4	37.0
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	26.0	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	2
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	1.22	1.57	1.96
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.13	1.63	2.04
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.95	1.46	1.87
Investment cover										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	1.5	1.4	1.3
Capex/depreciation (%)	0	0	222	163	242	63	67	109	109	109

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	3	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	1
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	6
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)	(15)	(30)	(49)
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	17.8		
Share price, avg				40.1	34.2	23.3	19.3	19.5		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.65	1.02	1.42
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	1.20	1.57	1.96
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.22	1.57	1.96
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	17.3
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.6	4.0
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.6	4.0
PER (adjusted)				37.4	42.5	24.2	21.0	16.1	12.3	9.9
CEM				28.9	47.4	22.3	16.4	15.9	12.3	9.8
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	11.6	9.1	6.9
EV/EBITA				23.5	31.4	16.6	15.7	12.6	9.8	7.4
EV/EBIT				23.5	31.4	16.6	15.7	12.9	9.8	7.4
EV/Sales (x)				4.59	3.04	1.78	1.82	1.66	1.51	1.33
Price/Book value				9.18	5.38	4.59	5.48	5.65	5.44	4.78
Price/adjusted equity				9.18	5.38	4.59	5.48	5.65	5.44	4.78
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.9	7.6	9.7
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	6.0	9.0	11.8
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.4	4.3	3.6

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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