Inderes

Results Preview | Services | Finland | 20 July 2026

Results due: 11 August

Operating in a growth market now

Ahead of Inderes's Q2 report, we have slightly hiked estimates on back of the better-than-expected April-May sales data. In a big-picture context, we emphasise the activated IPO market, which means the underlying market for Inderes is growing. That said, the improving market situation is already in our estimates; our focus is on the gradual expansion in the Swedish market. Fair value range rises a notch to EUR 19-21 (18-20).

Q2/26E: Recurring revenue growth and international sales in focus

Inderes delivered April-May sales ahead of our estimates. We think this was largely thanks to a better-than-expected AGM season. However, the research business and software have also likely continued to grow. In Q1, Inderes's recurring revenue increased by 7% y/y and, hence, we forecast 7% sales growth in June, translating to 9% growth in Q2. We continue to argue that the greatest upside in the Inderes case is in international expansion and, hence, we closely monitor international revenue. We now expect international sales at EUR 1.3m in Q2, up 17% y/y.

Market in growth mode provides us with confidence in our estimate profile

The Helsinki exchange welcomed four new companies during Q2 and, unless the geopolitical situation weakens again, we believe the IPO momentum could hold, resulting in a growing market size for Inderes. We think that Inderes is well positioned to win new market entrants as clients; thus, we expect Inderes's Finnish business will grow at least with the pace of the underlying market. The improved overall sentiment should also ease Inderes's expansion in Sweden, we believe.

Fair value range to EUR 19-21 (18-20)

With our EBITA estimates up by 7-4%, our fair value range rises a notch. We note that peer benchmarking drags down our blended valuation.

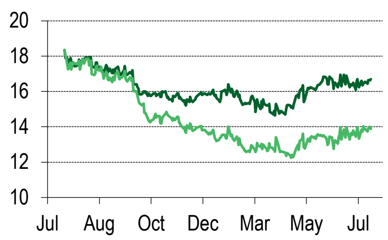
Key Data (2026E)

Price (EUR)	16.70
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	28
Market cap (USDm)	32
Net debt (EURm)	(1)
Net gearing	(25%)
Net debt/EBITDA (x)	(0.4)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	1	1	1
Adj. EBIT	7	5	4
Adj. EPS	6	4	4

Share Price (12M)



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

Marketing communication commissioned by: Inderes

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	18	19	21	22	23
Adj. EBIT	2	2	3	3	4
Pre-tax profit (m)	1	1	2	2	3
EPS	0.26	0.12	0.82	1.03	1.27
Adj. EPS	0.95	0.65	1.36	1.57	1.82
DPS	0.87	0.45	0.47	0.50	0.55
Revenue growth (%)	7.1	4.7	7.2	6.5	5.8
Adj. EBIT growth (%)	15.9	1.5	23.0	17.4	17.8
Adj. EPS growth (%)	18.7	(31.0)	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	11.6	11.3	12.9	14.3	15.9
ROE (%)	6.6	3.7	28.5	33.6	34.2
ROCE (%)	21.3	29.7	43.7	50.2	49.9
PER (x)	21.0	24.1	12.3	10.6	9.2
Free cash flow yield (%)	8.3	4.8	7.5	8.7	8.4
Dividend yield (%)	4.4	2.8	2.8	3.0	3.3
P/BV (x)	5.48	5.54	6.02	5.01	4.07
EV/Sales (x)	1.82	1.41	1.32	1.16	1.03
EV/Adj. EBITDA (x)	13.8	11.5	9.2	7.5	6.1
EV/Adj. EBIT (x)	15.7	12.5	10.2	8.1	6.5
EV/Adj. EBITA (x)	15.7	12.5	10.2	8.1	6.5
Net debt/EBITDA (x)	(0.32)	(0.40)	(0.41)	(0.85)	(1.11)

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

Estimate revisions

Inderes reported both May and April sales slightly above our estimates. The first two months have seen combined sales growth of 10%, whereas we had input 5% for Q2. We now hike our estimates based on the monthly reports. However, we think that the deviation is due largely to stronger-than-expected performance in the AGM business and, hence, do not extrapolate the trend seen in April-May. With this said, we think that the strong performance also speaks to continued momentum in the recurring software business. Also, the IPO activity leads us to conclude that the research business could continue to win new mandates. All in all, our sales estimate rises by 1% in 2026E-28, and our EBITA forecasts increase by 7-4% over the same period. We highlight that our 2026E EBITA margin of 12.9% is close to the upper end of the guidance range of 10-13%, meaning we see potential for the company to hike guidance at some point during H2. Yet, we remind readers that due to the cost structure, the margin is relatively sensitive to top line development.

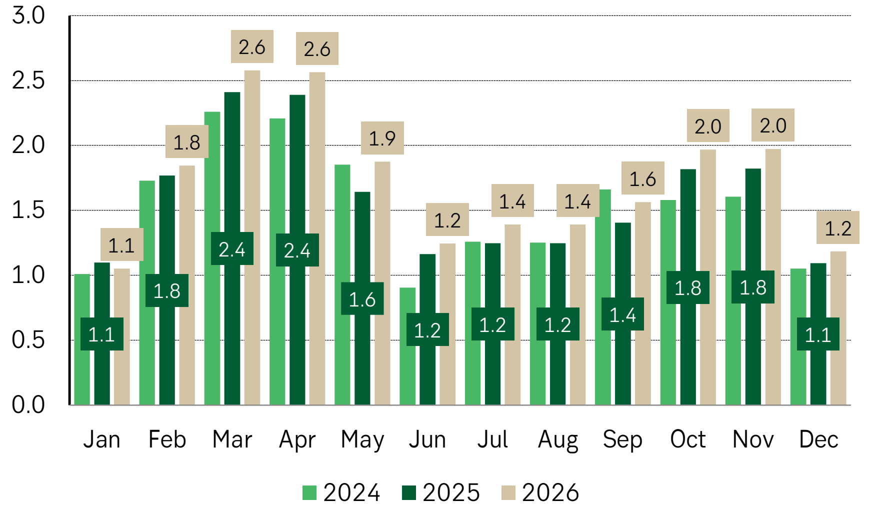
Estimate revisions

	New estimates			Old estimates			Difference (%)		
(EURm)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Sales	20.6	22.0	23.2	20.4	21.7	23.0	1.1	1.1	1.1
EBITA	2.7	3.1	3.7	2.5	3.0	3.5	6.8	4.7	4.3
EBITA margin (%)	12.9	14.3	15.9	12.2	13.8	15.4	0.7pp	0.5pp	0.5pp
EPS (EUR)	0.82	1.03	1.27	0.74	0.96	1.21	10	6	6
Other data									
Sales growth, %	8.0	6.5	5.8	6.7	6.5	5.8	1.2pp	0.0pp	0.0pp
No. of paid research, period-end	153	158	162	152	157	161	1	1	1
No. of employees, avg.	121	123	126	121	123	126	0	0	0
Sales split									
Research	7.6	8.0	8.4	7.5	8.0	8.4	1	1	1
Events	9.2	9.7	10.1	9.1	9.6	10.0	1	1	1
Software	3.6	4.2	4.6	3.6	4.1	4.6	2	2	2

Source: SEB

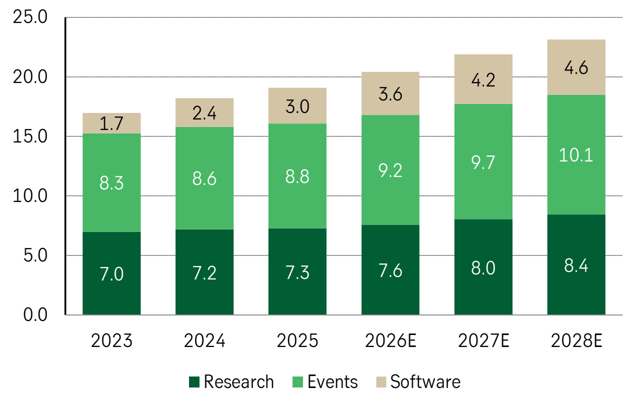
SEB estimates

Monthly sales estimates (EURm)



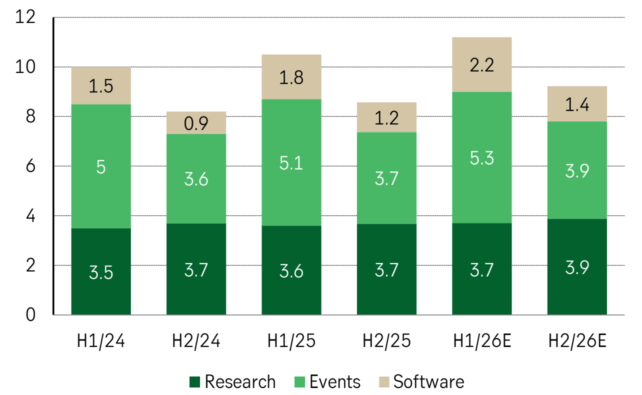
Source: SEB, Inderes

Sales split by business unit, EURm



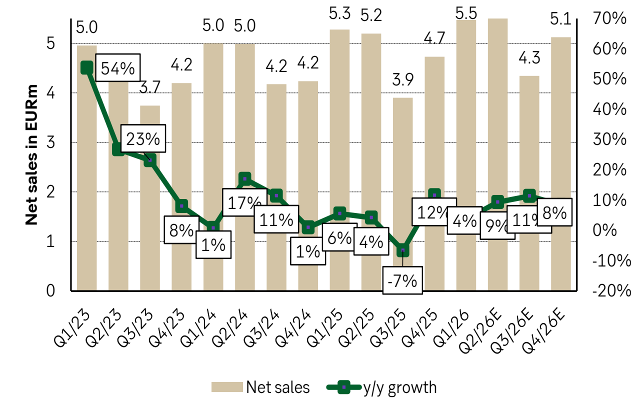
Source: SEB estimates, Inderes

Semi-annual sales split by business unit, EURm



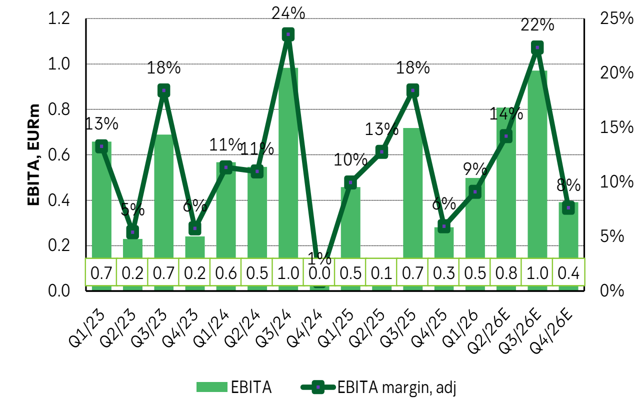
Source: SEB estimates, Inderes

Quarterly sales, EURm



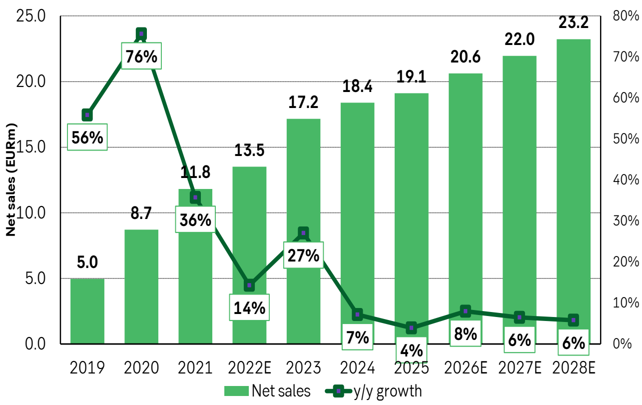
Source: SEB estimates, Inderes

Quarterly EBITA, EURm



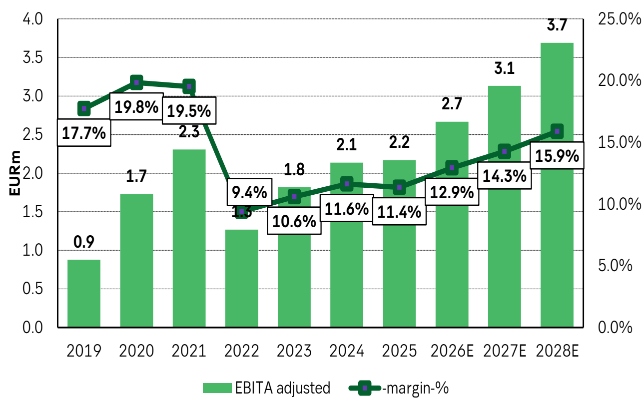
Source: SEB estimates, Inderes

Annual sales, EURm



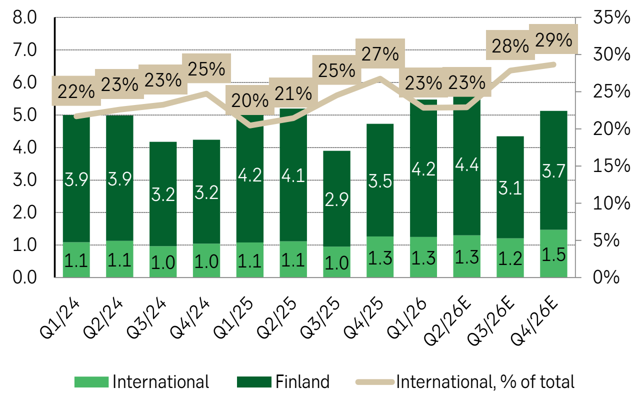
Source: SEB estimates, Inderes

Annual EBITA, EURm



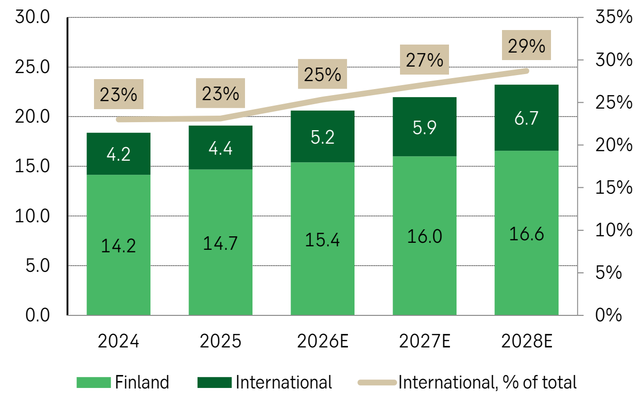
Source: SEB estimates, Inderes

Quarterly international & Finnish sales split, EURm



Source: SEB, Inderes

Annual international & Finnish sales split, EURm



Source: SEB, Inderes

Annual estimates, EURm

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	**5.0**	**8.7**	**11.8**	**13.5**	**17.2**	**18.4**	**19.1**	**20.6**	**22.0**	**23.2**
Growth, %		*76%*	*36%*	*14%*	*27%*	*7%*	*4%*	*8%*	*6%*	*6%*
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.4	-3.5	-3.7	-3.9
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	17.1	18.3	19.4
-margin-%	89%	86%	86%	86%	83%	83%	83%	83%	83%	83%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.5	-10.9	-11.3	-11.8
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.5	-3.2	-3.5	-3.6
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	1.9	2.9	3.4	4.0
EBITDA adjusted	**0.9**	**1.8**	**2.4**	**1.5**	**2.1**	**2.4**	**2.5**	**2.9**	**3.4**	**4.0**
-margin-%	**19.1%**	**21.0%**	**20.5%**	**10.9%**	**12.2%**	**13.2%**	**12.9%**	**14.3%**	**15.5%**	**17.1%**
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	1.6	2.7	3.1	3.7
EBITA adjusted	**0.9**	**1.7**	**2.3**	**1.3**	**1.8**	**2.1**	**2.2**	**2.7**	**3.1**	**3.7**
-margin-%	**17.7%**	**19.8%**	**19.5%**	**9.4%**	**10.6%**	**11.6%**	**11.4%**	**12.9%**	**14.3%**	**15.9%**
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-0.7	-0.7	-0.7	-0.7
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.2	0.9	2.0	2.4	3.0
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.5	2.0	2.4	3.0
-margin-%	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.8%	9.5%	11.1%	12.9%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	0.7	1.9	2.4	2.9
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.2	1.4	1.8	2.2
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.4	0.2	1.4	1.7	2.2
EPS (EUR)			**0.77**	**0.24**	**0.05**	**0.26**	**0.12**	**0.82**	**1.03**	**1.27**
Other data										
Employees avg.	42	52	72	97	117	119	121	121	123	126
No. of commissioned research, period end	94	98	119	137	145	144	142	153	158	162
Sales split by geography, SEB est.										
Finland			11.2	12.6	13.3	14.2	14.7	15.4	16.0	16.6
Sweden			0.6	0.9	3.6	3.9	3.8	4.1	4.6	5.1
Other			0.0	0.1	0.2	0.3	0.7	1.1	1.3	1.6
International total			0.6	1.0	3.8	4.2	4.4	5.2	5.9	6.7
% of sales						23%	23%	25%	27%	29%
Sales split business unit, SEB est.										
Research					7.0	7.2	7.3	7.6	8.0	8.4
Events					8.3	8.6	8.8	9.2	9.7	10.1
Software					1.7	2.4	3.0	3.6	4.2	4.6

Source: SEB

Quarterly estimates, EURm

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Net sales	**5.3**	**5.2**	**3.9**	**4.7**	**5.5**	**5.7**	**4.3**	**5.1**
Other income	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Materials and services	-1.1	-1.0	-0.6	-0.8	-1.1	-1.0	-0.6	-0.8
Gross profit	4.2	4.3	3.4	4.0	4.3	4.7	3.8	4.3
-margin-%	80%	82%	87%	85%	79%	82%	87%	85%
Personnel expenses	-2.9	-2.9	-1.9	-2.8	-3.0	-3.0	-2.0	-3.0
Other operating costs	-0.8	-1.2	-0.7	-0.8	-0.8	-0.8	-0.7	-0.9
EBITDA reported	0.5	0.2	0.8	0.4	0.6	0.9	1.0	0.5
EBITDA adjusted	0.6	0.7	0.8	0.4	0.6	0.9	1.0	0.5
-margin-%	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1
Depreciation	-0.07	-0.06	-0.07	-0.07	-0.07	-0.06	-0.07	-0.07
EBITA	0.5	0.1	0.7	0.3	0.5	0.8	1.0	0.4
EBITA adjusted	**0.5**	**0.7**	**0.7**	**0.3**	**0.5**	**0.8**	**1.0**	**0.4**
-margin-%	**10%**	**13%**	**18%**	**6%**	**9%**	**14%**	**22%**	**8%**
Amortisation	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18
EBIT reported	0.3	0.0	0.5	0.1	0.3	0.6	0.8	0.2
EBIT adjusted	0.4	0.5	0.5	0.1	0.3	0.6	0.8	0.2
-margin-%	7%	9%	14%	2%	6%	11%	18%	4%

Source: SEB

Valuation

Following our estimate revisions, our fair value range for Inderes rises a notch to EUR 19-21 (18-20).

SEB fair value range

		EUR per share	
DCF valuation			
Mid-point		22	
Range with +/-2% growth sensitivity	20	-	25
SOTP	**20**	**-**	**24**
Peer group benchmarking	14	-	16
Methods with 40%/30%/30% weights	18	-	22
SEB fair value range	**19**	**-**	**21**

Source: SEB

DCF summary

DCF valuation (EURm)		**Weighted average cost of capital (%)**	
NPV of FCF in explicit forecast period	19	Risk free interest rate	3.0
NPV of continuing value	17	Risk premium	6.1
Value of operation	**36**	**Cost of equity**	**9.1**
Net debt	(1)	**After tax cost of debt**	**2.4**
Share issue/buy-back in forecast period	-		
Value of associated companies	-	**WACC**	**9.1**
Value of minority shareholders' equity	-		
Value of marketable assets	-	**Assumptions**	
DCF value of equity	**38**	Number of forecast years	10
DCF value per share (EUR)	**22**	EBIT margin - steady state (%)	11.8
Current share price (EUR)	16.70	EBIT multiple - steady state (x)	10.6
DCF performance potential (%)	32	Continuing value (% of NPV)	47.3

Source: SEB

DCF sensitivity

		Cost of equity (%)				
		8.1	8.6	**9.1**	9.6	10.1
	80	31	29	28	26	25
Equity capital	90	28	26	25	23	22
weight (%)	**100**	25	23	**22**	21	20
	100	25	23	22	21	20
	100	25	23	22	21	20

		Absolute change in EBITDA margin - all years				
		-2%	-1%	**0**	+1%	+2%
	-2%	18	19	20	21	22
Abs. change in	-1%	19	20	21	22	23
sales growth,	**0**	20	21	**22**	23	25
all years	+1%	21	22	23	25	26
	+2%	22	23	24	26	27

Source: SEB

DCF assumption details

(EURm)	2026E	2027E	2028E	2029E	2030E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	8.0	6.5	5.8	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	14.3	15.5	17.1	17.6	17.7	17.8	17.9	16.4
EBIT margin (%)	9.5	11.1	12.9	13.2	13.4	13.6	13.9	12.4
Gross capital expenditures as % of sales	1.5	1.4	0.0	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(15.4)	(14.6)	(10.4)	(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	21	22	23	24	26	27	28	30
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	2	3	3	3	4	4	4
Taxes on EBIT	(1)	(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**	**3**	**3**	**4**	**3**
Gross capital expenditure	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)
Increase in working capital	0	0	(1)	0	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	**2**	**2**	**2**	**3**	**3**	**4**	**4**	**4**
ROIC (%)	36.6	36.8	36.2	42.2	50.2	59.9	81.2	121.1
ROIC-WACC (%)	27.5	27.7	27.1	33.1	41.1	50.8	72.1	112.0
Share of total net present value (%)	0.0	6.3	5.6	6.6	6.6	6.3	11.7	9.5

Source: SEB

SEB SOTP approach

	Valuation method	Multiple			Valuation		
Research business	EV/EBIT multiple, 2025	12x	-	14x	18	-	21
Events business	EV/EBIT multiple, 2025	8.0x	-	10.0x	6	-	8
Software business	EV/sales multiple, 2025	2x	-	3x	6	-	9
EV businesses combined					31	-	38
Investments in associates					2	-	2
Net debt					1	-	1
Total, SOTP, EURm					**33**	**-**	**41**
Per share, EUR					**20**	**-**	**24**

Source: SEB

Peer valuation

	PER			EV/EBIT			EV/EBITDA			EV/sales		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Enento	20.2x	13.6x	12.7x	10.7x	11.0x	10.3x	8.6x	8.1x	7.6x	3.1x	3.0x	2.8x
Alma Media	15.8x	14.1x	13.3x	13.0x	11.2x	10.3x	11.1x	9.8x	9.0x	3.6x	3.4x	3.2x
Sanoma	11.4x	9.5x	10.1x	9.5x	8.2x	8.6x	5.3x	4.7x	4.7x	1.6x	1.4x	1.4x
Gofore	9.8x	7.6x	6.8x	9.7x	7.1x	5.5x	5.9x	4.7x	3.7x	0.7x	0.6x	0.5x
Talenom	21.5x	11.3x	7.4x	20.8x	14.2x	10.7x	6.6x	5.7x	5.1x	1.2x	1.1x	1.1x
Leaddesk	11.2x	6.7x	5.3x	10.5x	7.1x	5.1x	3.8x	3.0x	2.4x	0.7x	0.6x	0.5x
Lemonsoft	13.0x	11.7x	11.0x	11.3x	10.5x	9.8x	10.2x	9.5x	8.9x	3.1x	3.0x	2.8x
Median	**13.0x**	**11.3x**	**10.1x**	**10.7x**	**10.5x**	**9.8x**	**6.6x**	**5.7x**	**5.1x**	**1.6x**	**1.4x**	**1.4x**
Average	**14.7x**	**10.7x**	**9.5x**	**12.2x**	**9.9x**	**8.6x**	**7.4x**	**6.5x**	**5.9x**	**2.0x**	**1.9x**	**1.8x**
Inderes (SEBe)	**12.3x**	**10.6x**	**9.2x**	**10.2x**	**8.1x**	**6.5x**	**9.2x**	**7.5x**	**6.1x**	**1.3x**	**1.2x**	**1.0x**

Source: SEB, Bloomberg

Overview

Investment considerations	Inderes has a strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes's commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. The company has expanded to virtual events and IR solutions with a strong track record in cross-selling. The key long-term growth will drive Nordic expansion. We calculate that the Nordic market potential is c. 7x that of the Finnish market.
Company profile	Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik, and IR solutions. In addition, Inderes operates an investment platform for its over 75,000 active users.
Valuation approach	We base our fair value range on DCF, SOTP and peer group valuation. In our DCF analysis, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a lower weight for the peer group valuation due to the lack of direct peers.
Investment risks	The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag risks related to key personnel and new competitors.

Profit & loss statement - Inderes											
(EURm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	3	5	9	12	14	17	18	19	21	22	23
Other revenues	0	0	0	0	0	0	0	0	0	0	0
Total revenues	**3**	**5**	**9**	**12**	**14**	**17**	**18**	**19**	**21**	**22**	**23**
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(18)	(19)	(19)
Profit before depreciation	**1**	**1**	**2**	**2**	**1**	**2**	**2**	**2**	**3**	**3**	**4**
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	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	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0
Operating profit	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**2**	**3**
Associated companies	0	0	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**1**	**1**	**2**	**2**	**1**	**0**	**1**	**1**	**2**	**2**	**3**
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**1**	**2**	**2**
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**1**	**2**	**2**
Adjustments:											
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	**0**	**1**	**1**	**2**	**1**	**1**	**2**	**1**	**2**	**3**	**3**
Margins, tax & returns											
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	4.7	9.5	11.1	12.9
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	3.6	9.2	10.8	12.6
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	44.5	64.8	25.0	25.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	6.6	3.7	28.5	33.6	34.2
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	43.7	50.2	49.9
Growth rates y-o-y (%)											
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.7	7.2	6.5	5.8
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(24.0)	119.4	23.6	22.9
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(24.6)	178.4	25.4	23.5
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(31.0)	0.0	0.0	0.0

Cash flow											
(EURm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net profit	0	1	1	1	0	0	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	2	2	1	1	1
Cash flow before work cap	**1**	**1**	**2**	**2**	**1**	**1**	**2**	**2**	**2**	**3**	**3**
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	0	0	0	(1)
Operating cash flow	**0**	**2**	**1**	**3**	**1**	**2**	**3**	**2**	**2**	**3**	**2**
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	0
Asset disposals	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0	0	0
Free cash flow	**0**	**2**	**1**	**3**	**(2)**	**1**	**3**	**1**	**2**	**2**	**2**
Net loan proceeds	0	0	(0)	(0)	2	(0)	(3)	(0)	(0)	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(1)
Share issue	0	0	0	5	(1)	0	0	0	(1)	0	0
Other	0	0	(0)	(1)	(0)	0	(0)	0	(0)	0	(0)
Net change in cash	**0**	**2**	**(0)**	**6**	**(3)**	**0**	**(2)**	**(0)**	**0**	**2**	**2**
Adjustments											
C/flow bef chng in work cap	1	1	2	2	1	1	2	2	2	3	3
Adjustments	0	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	0
Cash earnings	1	1	2	2	1	1	2	2	2	3	3
Per share information											
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	1.05	1.41	1.62	1.86
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.44	1.64	1.4
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.76	1.26	1.46	1.4
Investment cover											
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	3.2	1.5	1.4	0.0
Capex/depreciation (%)	0	0	222	163	242	63	67	226	110	110	0

Source for all data on this page: SEB

Balance sheet - Inderes

(EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash and liquid assets	1	1	1	7	4	4	2	2	2	4	5
Debtors	1	1	2	2	3	3	3	3	3	3	3
Inventories	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0	0	0	0
Current assets	**2**	**3**	**4**	**9**	**7**	**7**	**5**	**4**	**5**	**7**	**8**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	2	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	6	5	4	3	3
Other intangibles	0	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	0
Fixed tangible assets	0	0	0	0	0	0	0	1	1	1	1
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	**0**	**2**	**2**	**1**	**11**	**10**	**8**	**8**	**7**	**6**	**5**
Total assets	**2**	**5**	**6**	**11**	**18**	**17**	**13**	**12**	**12**	**13**	**14**
Creditors	0	0	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	5	6	6
S/T lease liabilities	0	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	0
Other	0	2	2	2	1	4	1	1	1	1	0
Current liabilities	**1**	**3**	**3**	**4**	**5**	**8**	**6**	**6**	**6**	**7**	**6**
L/T interest bearing debt	0	0	0	0	2	2	1	1	0	0	1
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	**0**	**0**	**0**	**0**	**5**	**2**	**1**	**1**	**0**	**0**	**1**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	**1**	**1**	**2**	**7**	**8**	**7**	**6**	**5**	**5**	**6**	**7**
Total liabilities and equity	**2**	**5**	**6**	**11**	**18**	**17**	**13**	**12**	**12**	**13**	**14**
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(1)	(1)	(3)	(4)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(3)	(3)	(3)	(2)
Capital employed (m)	1	2	2	7	10	9	8	6	6	7	8
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(14)	(25)	(49)	(61)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.3)	(0.4)	(0.8)	(1.1)
Equity/total assets (%)	35	31	39	64	45	43	48	42	41	45	52
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	3.5	25.4	39.3	48.4

Valuation

(EUR)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.8	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	1.7
Share price, y/e				37.5	25.5	19.3	19.9	15.8	16.7	16.7	16.7
Share price, high				53.9	48.0	28.0	21.2	20.6	17.0		
Share price, low				34.6	21.2	17.0	17.9	15.2	14.7		
Share price, avg				40.1	34.2	23.3	19.3	17.9	15.9		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.12	0.82	1.03	1.27
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.65	1.36	1.57	1.82
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.05	1.41	1.62	1.86
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.45	0.47	0.50	0.55
Enterprise value/share				33	24	18.0	19.4	15.4	16.0	15.0	14.1
Book value/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.8	3.3	4.1
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.8	3.3	4.1
PER (adjusted)				37.4	42.5	24.2	21.0	24.1	12.3	10.6	9.2
CEM				28.9	47.4	22.3	16.4	15.0	11.9	10.3	9.0
Dividend yield				2.1	3.2	4.4	4.4	2.8	2.8	3.0	3.3
EV/EBITDA				22.3	27.2	14.5	13.8	11.5	9.2	7.5	6.1
EV/EBITA				23.5	31.4	16.6	15.7	12.5	10.2	8.1	6.5
EV/EBIT				23.5	31.4	16.6	15.7	12.5	10.2	8.1	6.5
EV/Sales (x)				4.59	3.04	1.78	1.82	1.41	1.32	1.16	1.03
Price/Book value				9.18	5.38	4.59	5.48	5.54	6.02	5.01	4.07
Price/adjusted equity				9.18	5.38	4.59	5.48	5.54	6.02	5.01	4.07
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.8	7.5	8.7	8.4
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	7.1	9.0	10.9	9.9
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.2	4.7	3.8	3.0

Main shareholders

Name	(%) Votes	Capital
Mikael Rautanen	13.4	13.4
Juha Kinnunen	11.5	11.5
Sauli Vilén	8.6	8.6
Foreign owners (total)	0.5	0.5

Management

Title	Name
COB	Kaj Hagros
CEO	Mikael Rautanen
CFO	Mikko Wartiowaara
IR	

Company information

Contact	
Internet	group.inderes.fi
Phone number	+358 10 219 4690

Source for all data on this page: SEB

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The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Inderes and do(es) not have holdings in other instruments related to the company.

Copenhagen
Bernstorffsgade 50
P.O. Box 100
DK-1577 Copenhagen V

Telephone: (45) 3328 2828

Frankfurt
Stephanstrasse 14-16
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

Helsinki
Eteläesplanadi 18
P.O. Box 630
FIN-00101 Helsinki

Telephone: (358) 9 616 28700

London
One Carter Lane
London, EC4V 5AN

Telephone: (44) 20 7246 4000

Oslo
Filipstadveien 10
P.O. Box 1363 Vika
NO-0113 Oslo

Telephone: (47) 2100 8500

Stockholm
Kungsträdgårdsgatan 8
S-106 40 Stockholm

Telephone: (46) 8 522 29500

Tallinn
Tornimäe 2
EE-Tallinn 15010

Telephone: (372) 665 7762