



Well on track despite market uncertainty

With reported numbers well in line with our estimates, Inderes' Q1 leaves us cautiously positive. The company has continued to win market share in AGMs, international sales grew by 15% (topping our estimate) and the number of research contracts increased well. We think the market outlook could improve rapidly should the situation in the Middle East ease. Fair value range remains unchanged at EUR 18-20.

Key Data (2026E)

Price (EUR)	15.65
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	27
Market cap (USDm)	31
Net debt (EURm)	(1)
Net gearing	(22%)
Net debt/EBITDA (x)	(0.4)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q1 outcome: In-line report with mainly positive takes

Inderes' Q1 hit our estimates, leading us to make small adjustments. Although talking about small numbers, we highlight international business growth of 15% in Q1. The 3.5% q/q jump in the number of research customers was also a positive surprise and it once again proved its strong hit ratio among newly listed companies. We also emphasise Inderes' ability to keep costs controlled and recall that it had some one-off costs in Q2/25. All in all, our 2026E EBITA rises by 2%.

International expansion in right direction – no fast wins in sight

On a positive note, management reminded that there are companies looking at the IPO opportunity. Hence, should the prevailing geopolitical situation ease, we think the Finnish market could return to growth relatively rapidly. However, we still argue that in Inderes' investment case, the highest upside lies in international expansion. While it has had a challenging start, we think the company's revised approach will start to gradually bear fruit. All in all, we see international sales growing from EUR 4.4m in 2025 to EUR 6.6m by 2028E.

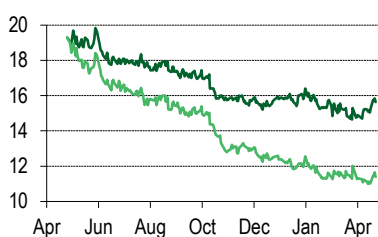
Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	1	1	1
Adj. EBIT	2	(0)	0
Adj. EPS	2	(0)	0

Fair value range remains intact at EUR 18-20

Inderes currently trades at 2026E EV/EBITDA of 9x, which is well below historical levels. In terms of Inderes' valuation, we continue to justify it by the relatively low cost of capital for the Finnish business, while international growth is more uncertain and needs to be valued with a high cost of capital.

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	20	22	23
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	1	1	2	2	3
EPS	0.26	0.12	0.74	0.96	1.21
Adj. EPS	0.95	0.65	1.29	1.51	1.75
DPS	0.87	0.45	0.47	0.50	0.55
Revenue growth (%)	7.1	4.7	6.0	6.5	5.8
Adj. EBIT growth (%)	15.9	1.5	15.2	19.7	18.4
Adj. EPS growth (%)	18.7	(31.0)	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	11.6	11.3	12.2	13.8	15.4
ROE (%)	6.6	3.7	26.2	32.7	34.0
ROCE (%)	21.3	29.7	41.4	49.4	49.8
PER (x)	21.0	24.1	12.2	10.4	8.9
Free cash flow yield (%)	8.3	4.8	7.5	8.9	8.5
Dividend yield (%)	4.4	2.8	3.0	3.2	3.5
P/BV (x)	5.48	5.54	5.80	4.90	4.01
EV/Sales (x)	1.82	1.41	1.25	1.10	0.98
EV/Adj. EBITDA (x)	13.8	11.5	9.2	7.4	5.9
EV/Adj. EBIT (x)	15.7	12.5	10.2	8.0	6.4
EV/Adj. EBITA (x)	15.7	12.5	10.2	8.0	6.4
Net debt/EBITDA (x)	(0.32)	(0.40)	(0.38)	(0.80)	(1.06)

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

Estimate revisions

Overall, in addition to an in-line report, we think the accompanying message was well aligned with our assumptions. There are some signs of an ongoing build up in research contracts. The company has continued to win AGM market share, which leads us to forecast broadly similar growth for Q2 as in Q1. Looking toward H2, we expect the pace of growth to accelerate slightly as we believe the company's efforts in the large company segment (Events) in Sweden will gradually bear fruit.

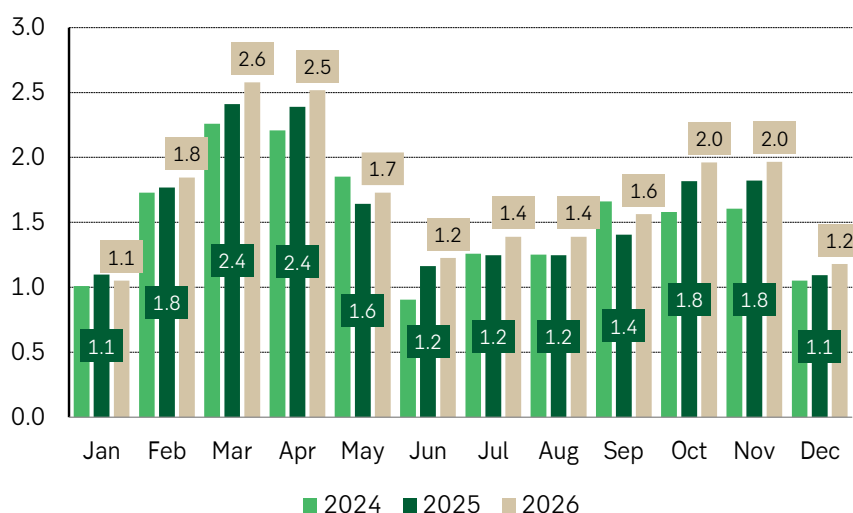
Our sales estimates are up by 1%, driven by higher-than-expected research contracts at end-Q1. Our 2026E EBIT is up by 2% (2027-28E broadly unchanged) driven by the marginally higher sales and trimmed other opex in Q2.

Estimate revisions									
(EURm)	New estimates			Old estimates			Difference (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	20.4	21.7	23.0	20.2	21.5	22.7	0.9	0.9	1.0
EBITA	2.5	3.0	3.5	2.4	3.0	3.5	1.9	-0.3	0.2
EBITA margin (%)	12.2	13.8	15.4	12.1	13.9	15.5	0.1pp	-0.2pp	-0.1pp
EPS	0.74	0.96	1.21	0.72	0.97	1.20	3	0	0
Other data									
Sales growth, %	6.7	6.5	5.8	5.8	6.4	5.7	0.9pp	0.1pp	0.1pp
No. of paid research, period-end	152	157	161	148	152	157	3	3	3
No. of employees, avg.	121	123	126	123	125	127	-1	-1	-1
Sales split									
Research	7.5	8.0	8.4	7.5	7.9	8.3	1	1	1
Events	9.1	9.6	10.0	9.1	9.5	9.9	1	1	1
Software	3.6	4.1	4.6	3.5	4.0	4.5	2	2	2

Source: SEB

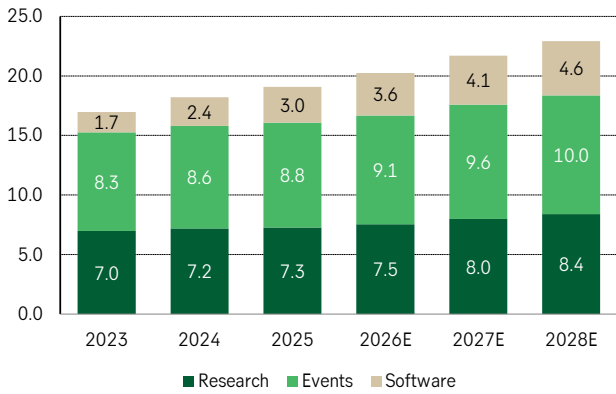
SEB estimates

Monthly sales estimates, EURm



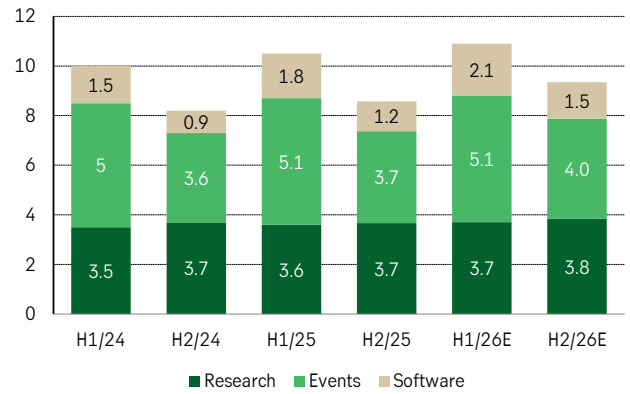
Source: SEB, Inderes

Sales split by business unit, EURm



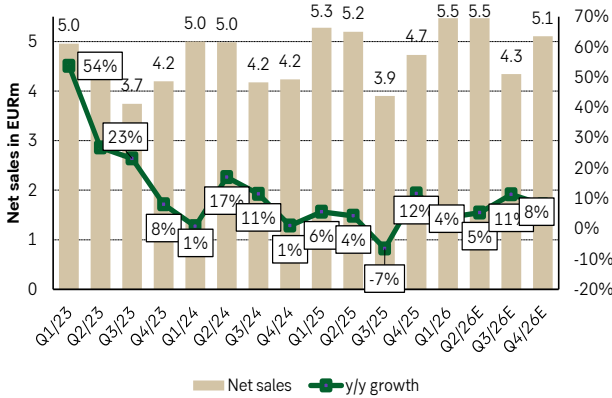
Source: SEB estimates, Inderes

Semi-annual sales split by business unit, EURm



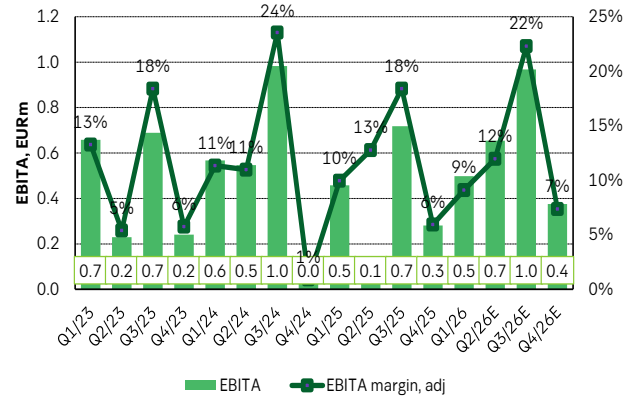
Source: SEB estimates, Inderes

Quarterly sales, EURm



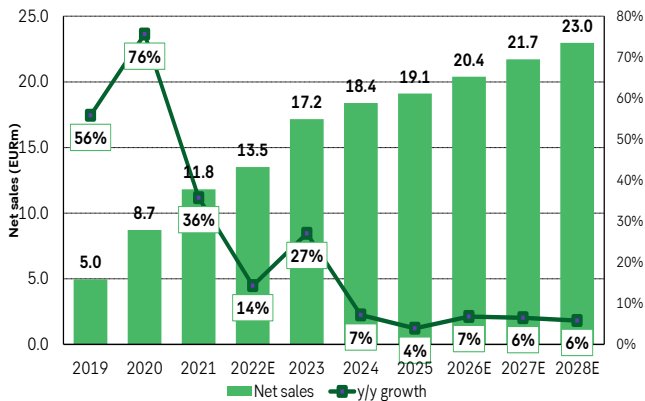
Source: SEB estimates, Inderes

Quarterly EBITA, EURm



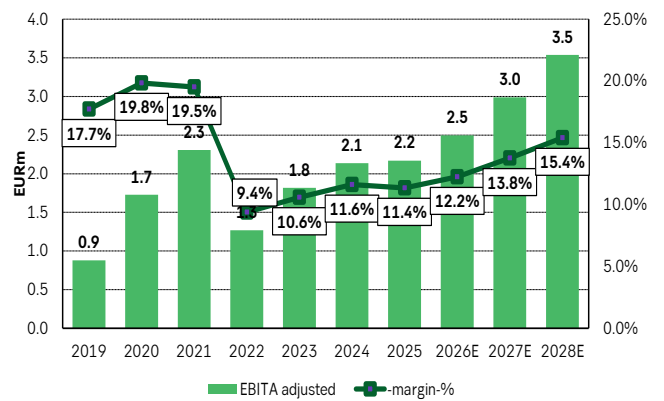
Source: SEB estimates, Inderes

Annual sales, EURm



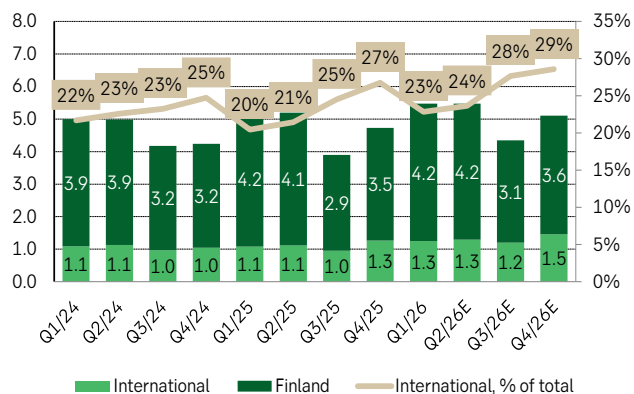
Source: SEB estimates, Inderes

Annual EBITA, EURm



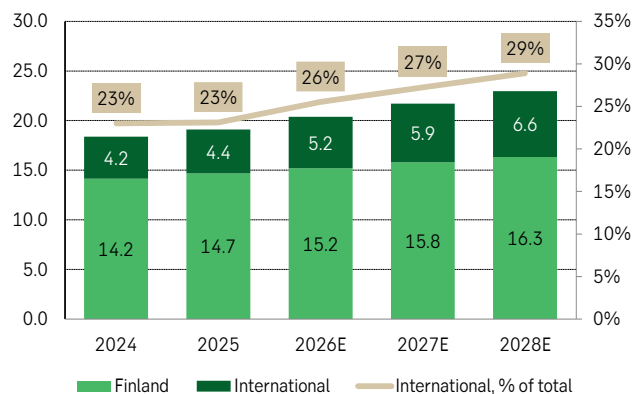
Source: SEB estimates, Inderes

Quarterly International & Finnish sales split, EURm



Source: SEB, Inderes

Annual International & Finnish sales split, EURm



Source: SEB, Inderes

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	5.5	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	4.5	3.8	4.3
<i>-margin-%</i>	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	0.7	1.0	0.4
EBITDA adjusted	0.6	0.7	0.8	0.4	0.6	0.7	1.0	0.4
<i>-margin-%</i>	0.1	0.1	0.2	0.1	0.1	0.1	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	0.7	1.0	0.4
EBITA adjusted	0.5	0.7	0.7	0.3	0.5	0.7	1.0	0.4
<i>-margin-%</i>	10%	13%	18%	6%	9%	12%	22%	7%
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	0.5	0.8	0.2
EBIT adjusted	0.4	0.5	0.5	0.1	0.3	0.5	0.8	0.2
<i>-margin-%</i>	7%	9%	14%	2%	6%	9%	18%	4%

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	20.4	21.7	23.0
<i>Growth, %</i>		76%	36%	14%	27%	7%	4%	7%	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	-3.8
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	16.9	18.1	19.1
<i>-margin-%</i>	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	2.8	3.3	3.8
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.5	2.8	3.3	3.8
<i>-margin-%</i>	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	12.9%	13.6%	15.0%	16.6%
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	2.5	3.0	3.5
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.2	2.5	3.0	3.5
<i>-margin-%</i>	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	11.4%	12.2%	13.8%	15.4%
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	1.8	2.3	2.8
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.5	1.8	2.3	2.8
<i>-margin-%</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.8%	8.8%	10.5%	12.4%
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	1.7	2.2	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.2	1.3	1.7	2.1
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	1.3	1.6	2.1
EPS			0.77	0.24	0.05	0.26	0.12	0.74	0.96	1.21
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	152	157	161
Sales split by geography, SEB est.										
Finland			11.2	12.6	13.3	14.2	14.7	15.2	15.8	16.3
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	6.6
% of sales						23%	23%	26%	27%	29%
Sales split business unit, SEB est.										
Research					7.0	7.2	7.3	7.5	8.0	8.4
Events					8.3	8.6	8.8	9.1	9.6	10.0
Software					1.7	2.4	3.0	3.6	4.1	4.6

Source: SEB, Inderes

Valuation

Our fair value range remains unchanged at EUR 18-20. Our DCF valuation mid-point stands at EUR 21 and we note that in our DCF approach we apply a WACC of 9.1%, forecast 2029E-34E average growth of 4% and long-term EBITDA margin to settle around 17%. In peer valuation comparison, we justify 2026E and 2027E EV/EBITDAs of 8x and 7x, respectively.

SEB fair value range setting

DCF valuation	EUR per share	
Mid-point	21	
Range with +/-2% growth sensitivity	19	24
SOTP	20	24
Peer group benchmarking	13	15
Methods with 40%/30%/30% weights	18	21
SEB fair value range	18	20

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	17	Risk premium 6.1
Value of operation	35	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	-	
Value of minority shareholders' equity	-	
Value of marketable assets	-	Assumptions
DCF value of equity	37	Number of forecast years 10
DCF value per share (EUR)	21	EBIT margin - steady state (%) 11.7
Current share price (EUR)	15.65	EBIT multiple - steady state (x) 10.7
DCF performance potential (%)	37	Continuing value (% of NPV) 48.0

Source: SEB

DCF sensitivity tables

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

Source: SEB

DCF assumption details

(EURm)	2026E	2027E	2028E	2029E	2030E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	6.7	6.5	5.8	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	13.6	15.0	16.6	17.1	17.2	17.3	17.4	16.2
EBIT margin (%)	8.8	10.5	12.4	12.7	12.9	13.1	13.4	12.1
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)	(14.7)	(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	20	22	23	24	25	26	28	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	3	3	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	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	3	4	3
ROIC (%)	35.0	36.4	36.3	42.5	50.9	61.2	84.5	134.6
ROIC-WACC (%)	25.9	27.3	27.2	33.4	41.8	52.1	75.4	125.5
Share of total net present value (%)	0.0	6.2	5.4	6.5	6.5	6.2	11.6	9.5

Source: SEB

SOTP valuation

	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 table

	Mkt cap (EURm)	EV (EURm)	PER			EV/EBIT			EV/EBITDA			EV/Sales		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Enento	336	474	15.7x	14.4x	13.4x	11.0x	10.3x	11.6x	8.6x	8.1x	7.7x	3.0x	2.8x	2.7x
Alma Media	1,064	1,155	15.3x	13.5x	12.7x	12.5x	10.8x	9.8x	10.6x	9.4x	8.6x	3.4x	3.2x	3.0x
Sanoma	1,496	2,090	12.2x	10.3x	10.9x	9.7x	8.5x	8.9x	5.5x	4.9x	4.9x	1.6x	1.5x	1.5x
Gofore	209	206	11.0x	9.6x	8.6x	10.9x	8.7x	6.9x	6.9x	5.7x	4.8x	0.9x	0.8x	0.6x
Talenom	59	122	17.3x	8.9x	8.1x	19.2x	12.0x	7.0x	7.6x	6.4x	4.2x	1.1x	1.0x	0.7x
Leaddesk	23	31	13.0x	8.6x	6.6x	11.6x	8.7x	6.4x	4.3x	3.6x	2.9x	0.8x	0.7x	0.6x
Lemonsoft	89	92	13.2x	11.6x	10.6x	11.4x	11.2x	n.a.	10.2x	9.0x	n.a.	3.1x	2.9x	n.a.
Median	209	206	13.2x	10.3x	10.6x	11.4x	10.3x	7.9x	7.6x	6.4x	4.8x	1.6x	1.5x	1.1x
Average	468	596	14.0x	11.0x	10.1x	12.3x	10.0x	8.4x	7.7x	6.7x	5.5x	2.0x	1.8x	1.5x
Inderes (SEBe)	27	26	12.2x	10.4x	8.9x	10.2x	8.0x	6.4x	9.2x	7.4x	5.9x	1.3x	1.1x	1.0x

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.

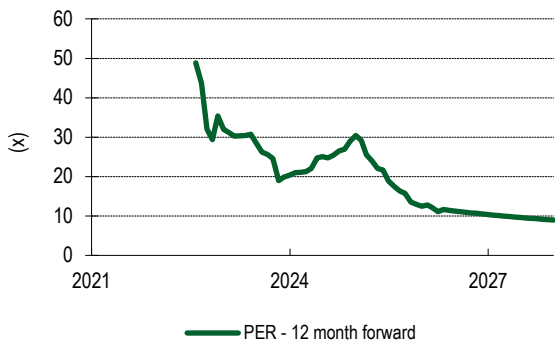
Valuation approach

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

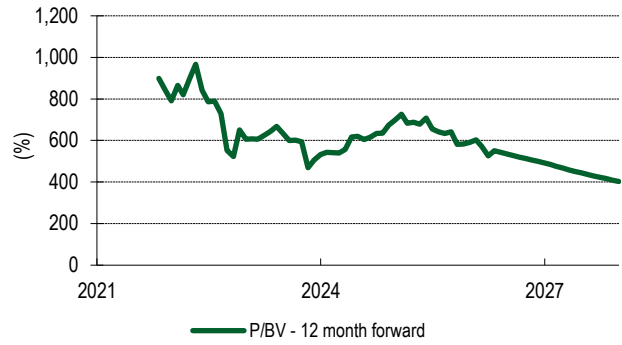
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and 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



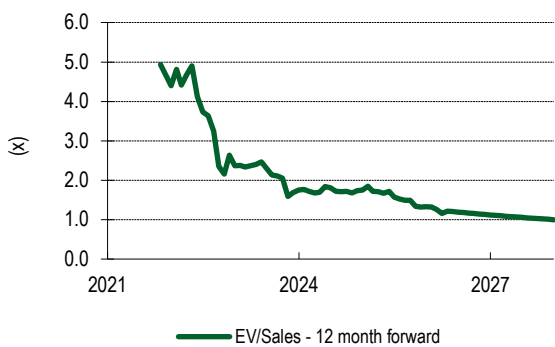
Source: SEB

P/BV - 12 month forward



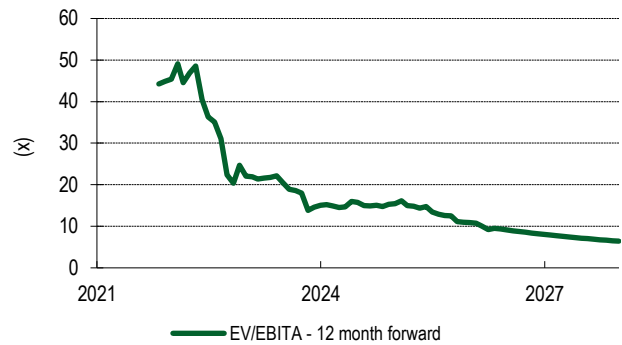
Source: SEB

EV/Sales - 12 month forward



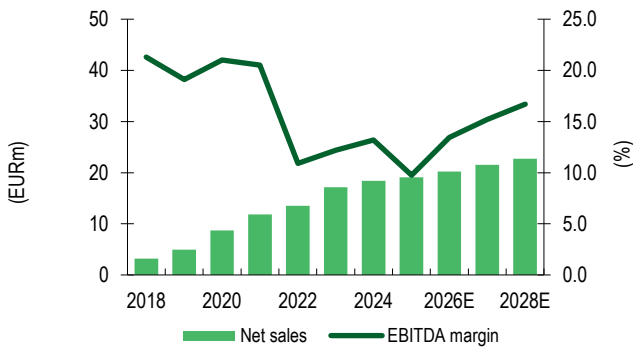
Source: SEB

EV/EBITA - 12 month forward



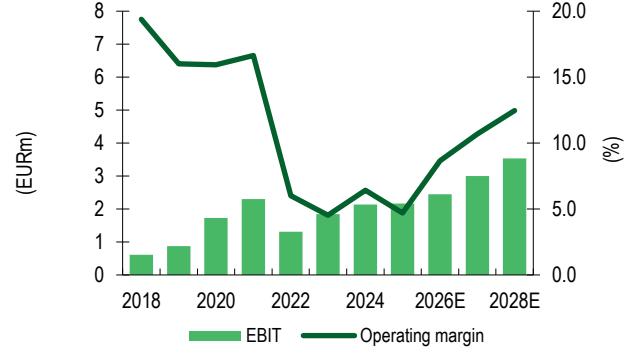
Source: SEB

Net sales & EBITDA margin



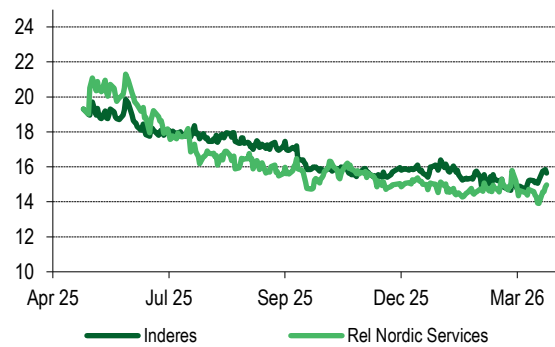
Source: SEB

EBIT & Operating margin



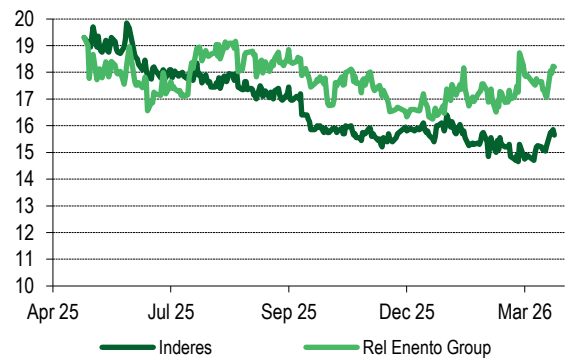
Source: SEB

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	2025	2026E	2027E	2028E
Net Sales	3	5	9	12	14	17	18	19	20	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	20	22	23
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(18)	(18)	(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	8.8	10.5	12.4
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	3.6	8.4	10.3	12.1
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	26.2	32.7	34.0
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	41.4	49.4	49.8
Growth rates y-o-y (%)											
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.7	6.0	6.5	5.8
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(24.0)	100.3	27.4	24.0
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(24.6)	153.2	29.6	24.6
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	1
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	1.33	1.56	1.8
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.34	1.57	1.33
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.76	1.17	1.4	1.33
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	3	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	6	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	13
Creditors	0	0	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	5	5	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	5	7
Total liabilities and equity	2	5	6	11	18	17	13	12	12	13	13
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	6	8
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(14)	(22)	(47)	(59)
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	44	51
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	3.5	23.2	37.0	45.9

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	15.7	15.7	15.7
Share price, high				53.9	48.0	28.0	21.2	20.6	16.4		
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	15.5		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.12	0.74	0.96	1.21
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.65	1.29	1.51	1.75
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.05	1.33	1.56	1.80
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	15.0	14.1	13.3
Book value/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.7	3.2	3.9
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.7	3.2	3.9
PER (adjusted)				37.4	42.5	24.2	21.0	24.1	12.2	10.4	8.9
CEM				28.9	47.4	22.3	16.4	15.0	11.8	10.1	8.7
Dividend yield				2.1	3.2	4.4	4.4	2.8	3.0	3.2	3.5
EV/EBITDA				22.3	27.2	14.5	13.8	11.5	9.2	7.4	5.9
EV/EBITA				23.5	31.4	16.6	15.7	12.5	10.2	8.0	6.4
EV/EBIT				23.5	31.4	16.6	15.7	12.5	10.2	8.0	6.4
EV/Sales (x)				4.59	3.04	1.78	1.82	1.41	1.25	1.10	0.98
Price/Book value				9.18	5.38	4.59	5.48	5.54	5.80	4.90	4.01
Price/adjusted equity				9.18	5.38	4.59	5.48	5.54	5.80	4.90	4.01
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.8	7.5	8.9	8.5
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	7.1	8.9	11.2	10.0
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.2	4.5	3.7	2.9

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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