



Results due: 21 October

## Signs of a better IPO market become a reality

**Ahead of Inderes's Q3 report, we slightly lower our FY/25 estimates; however, it looks as though the IPO market is reopening, hence we keep our 2026-27 estimates broadly unchanged. While we still await a Swedish turnaround, we flag the importance of the underlying Finnish market returning to growth. We also introduce a SOTP valuation, although our fair equity value range remains unchanged at EUR 19-21 per share.**

### Key Data (2025E)

Price (EUR)	17.10
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	29
Market cap (USDm)	34
Net debt (EURm)	(0)
Net gearing	(3%)
Net debt/EBITDA (x)	(0.1)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

### Q3/25E: August fell slightly behind, September has tough comparison base

Inderes's August sales missed our estimate and the September comparison figure is relatively strong. Consequently, our Q3 estimates fall slightly and we expect Q3 sales to increase by just 1% y/y. The key risk (both upside and downside) for September sales is the timing of larger projects and listed companies' CMDs. Looking at segments, we believe group growth has been driven by Research (modest pricing-driven) and Software (solid double-digit), with Events likely offsetting the growth. In terms of the Q3 EBITA margin, we expect 23.0%, slightly down from 23.6% in Q3/24.

### The long-awaited pick up in IPO activity

Autumn has seen the IPO market reopen in Finland, with two IPOs announced so far. While Inderes's growth story in Sweden awaits concrete results from the strategic realignment, we think the key growth driver is market growth in Finland. We believe Inderes should enjoy strong closing rates with new companies entering the Finnish public market. And that is not limited just to Research, as a newly listed company needs to assess all IR services.

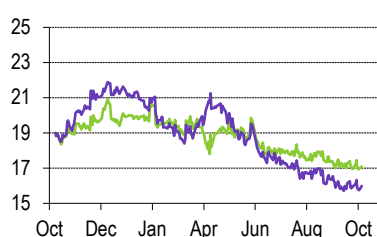
### Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(1)	(0)	(0)
Adj. EBIT	(6)	0	0
Adj. EPS	(6)	0	0

### Introducing SOTP, but fair value range unchanged at EUR 19-21 per share

Following more detailed disclosure by segment, we introduce SOTP to our valuation approach. However, the outcome of our SOTP analysis (range of EUR 20-24 per share) does not trigger a change in our fair equity value range.

### Share Price (12M)



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

**Marketing communication  
commissioned by:  
Inderes**

### Financials (EUR)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	17	18	19	20	22
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	0	1	1	2	3
EPS	0.05	0.26	0.36	1.00	1.37
Adj. EPS	0.80	0.95	0.91	1.54	1.91
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	4.3	6.7	7.9
Adj. EBIT growth (%)	40.8	15.9	9.6	32.6	26.0
Adj. EPS growth (%)	33.2	18.7	(4.6)	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.2	15.2	17.7
ROE (%)	1.1	6.6	10.8	31.4	39.6
ROCE (%)	15.8	21.3	29.2	45.2	55.1
PER (x)	24.2	21.0	18.9	11.1	9.0
Free cash flow yield (%)	4.2	8.3	3.1	8.4	10.6
Dividend yield (%)	4.4	4.4	5.2	5.4	5.6
P/BV (x)	4.59	5.48	5.47	5.29	4.66
EV/Sales (x)	1.78	1.82	1.53	1.38	1.21
EV/Adj. EBITDA (x)	14.5	13.8	11.5	8.4	6.4
EV/Adj. EBIT (x)	16.6	15.7	12.5	9.1	6.8
EV/Adj. EBITA (x)	16.6	15.7	12.5	9.1	6.8
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.09)	(0.34)	(0.65)

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

## Estimate revisions

Following the miss in August sales, our 2025 estimates fall slightly. However, the first signs of a revived IPO market see us lift our estimated number of research contracts. Also, should the underlying market in Finland return to growth again, it means an improved growth outlook for the other revenue streams. All in all, our 2026-27 sales and EBITA estimates remain unchanged and we think the possible continuation of IPO momentum keeps the risks to our estimates skewed to the upside.

Comparing our estimates to the company's FY/25 guidance (sales to grow and the EBITA margin to improve versus the previous year'), we note that we now forecast sales growth of 4% and the EBITA margin to improve to 12.2%, from 11.6% in 2024. Given the uncertainty related to the Swedish business and the low visibility for the Event business, we cannot rule out the risk of a guidance reduction alongside the Q3 report.

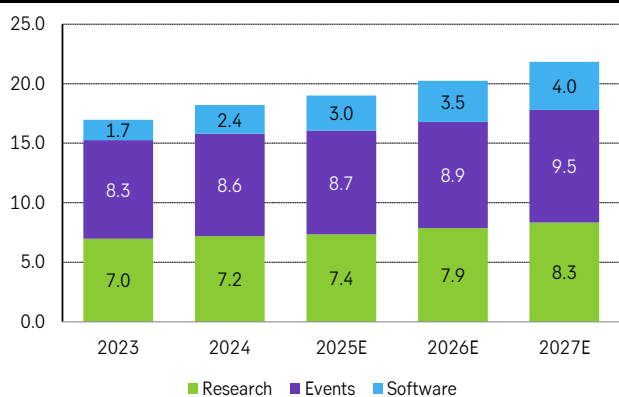
### Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.1	20.5	22.1	19.4	20.5	22.1	-1.1	-0.1	-0.2
EBITA	2.3	3.0	3.8	2.5	3.0	3.8	-5.7	0.4	0.2
EBITA margin (%)	12.2	14.7	17.3	12.8	14.6	17.2	-0.6pp	0.1pp	0.1pp
EPS	0.36	0.99	1.37	0.42	0.99	1.36	-14	1	0
<b>Other data</b>									
Sales growth, %	4.1	6.9	7.9	5.2	5.9	7.9	-1.1pp	1.0pp	0.0pp
No. of paid research, period-end	146	153	161	144	150	157	1	2	2
No. of employees, avg.	122	125	128	122	125	128	0	0	0

Source: SEB

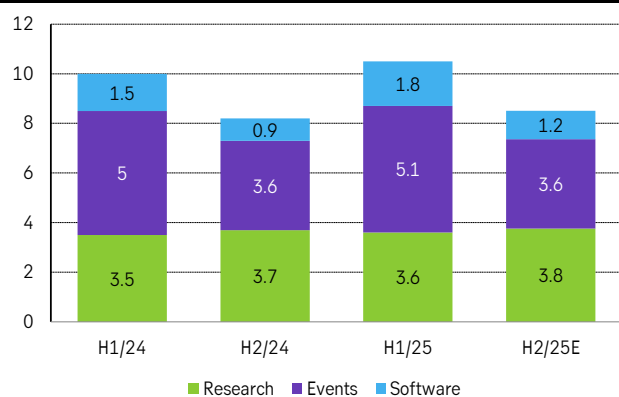
## SEB estimates

### Sales split by business unit, EURm



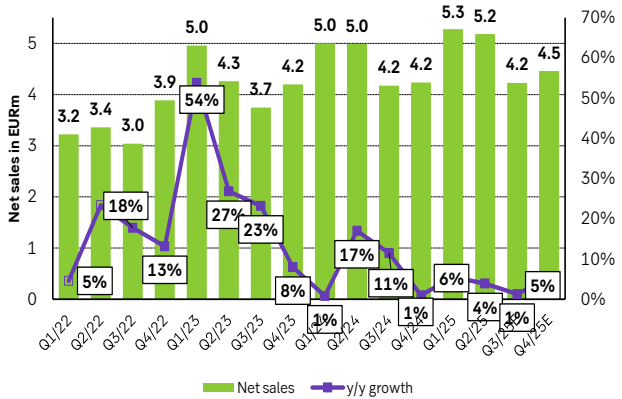
Source: SEB estimates, Inderes

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



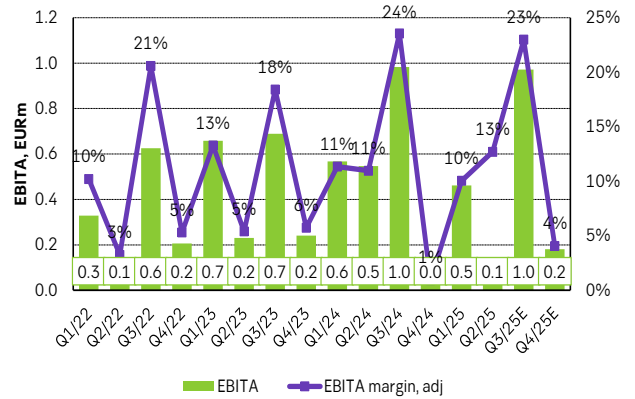
Source: SEB estimates, Inderes

**Quarterly sales, EURm**



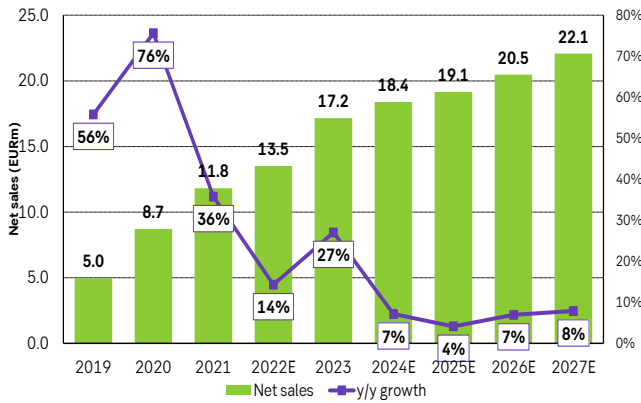
Source: SEB estimates, Inderes

**Quarterly EBITA, EURm**



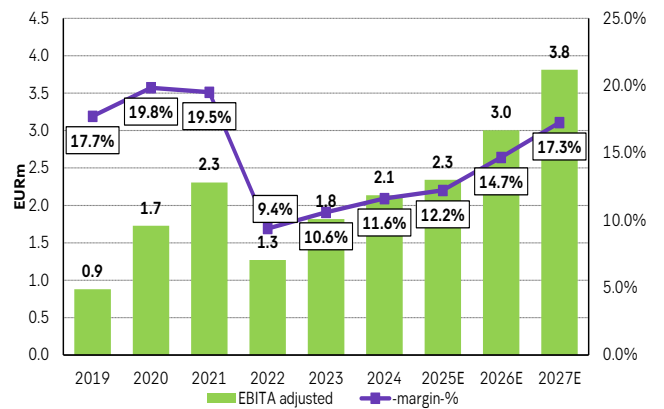
Source: SEB estimates, Inderes

**Annual sales, EURm**



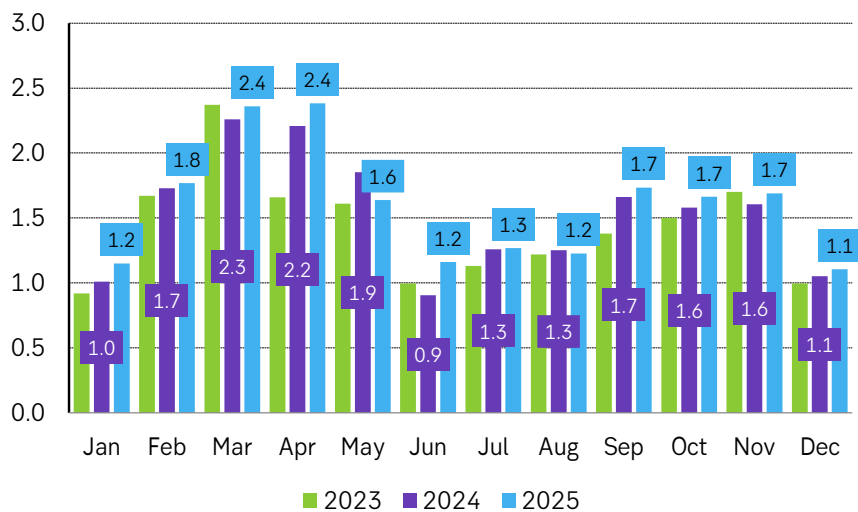
Source: SEB estimates, Inderes

**Annual EBITA**



Source: SEB estimates, Inderes

**Monthly sales, EURm**



Source: SEB estimates, Inderes

<b>Quarterly estimates, EURm</b>								
	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25E</b>	<b>Q4/25E</b>
<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>4.2</b>	<b>4.5</b>
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	4.1	3.6	3.9
<i>-margin-%</i>	81%	82%	84%	86%	80%	80%	85%	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	-0.6	-0.8
EBITDA reported	0.6	0.6	1.1	0.1	0.5	0.2	1.0	0.2
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.7	1.0	0.2
<i>-margin-%</i>	0.1	0.1	0.3	0.0	0.1	0.1	0.2	0.1
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	1.0	0.2
<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>1.0</b>	<b>0.2</b>
<i>-margin-%</i>	<b>11%</b>	<b>11%</b>	<b>24%</b>	<b>1%</b>	<b>10%</b>	<b>13%</b>	<b>23%</b>	<b>4%</b>
EBIT reported	0.3	0.3	0.7	-0.1	0.3	0.0	0.8	0.0
EBIT adjusted	0.3	0.3	0.7	-0.1	0.4	0.5	0.8	0.0
<i>-margin-%</i>	6%	6%	17%	-3%	7%	9%	19%	0%

Source: SEB estimates, Inderes

<b>Annual estimates, EURm</b>									
	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>19.1</b>	<b>20.5</b>	<b>22.1</b>
<i>Growth, %</i>		76%	36%	14%	27%	7%	4%	7%	8%
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	-3.3
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	17.3	18.8
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	83%	85%	85%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.5	-11.0	-11.4
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.4	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	2.0	3.3	4.1
<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>2.6</b>	<b>3.3</b>	<b>4.1</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>13.6%</b>	<b>15.9%</b>	<b>18.4%</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	1.8	3.0	3.8
<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>2.3</b>	<b>3.0</b>	<b>3.8</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>12.2%</b>	<b>14.7%</b>	<b>17.3%</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	1.1	2.3	3.1
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.6	2.3	3.1
<i>-margin-%</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	8.6%	11.3%	14.1%
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	1.0	2.4	3.2
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.7	1.8	2.4
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	0.6	1.7	2.4
<b>EPS</b>			<b>0.77</b>	<b>0.24</b>	<b>0.05</b>	<b>0.26</b>	<b>0.36</b>	<b>0.99</b>	<b>1.37</b>
<b>Other data</b>									
Employees avg.	42	52	72	97	117	119	122	125	128
No. of commissioned research, period end	94	98	119	137	145	144	146	153	161
<b>Sales split by geography, SEB est.</b>									
Finland			11.2	12.6	13.3	14.1	14.7	15.3	15.9
Sweden			0.6	0.9	3.6	4.1	3.8	4.4	5.3
Other			0.0	0.1	0.2	0.3	0.6	0.8	0.9
<b>Sales split business unit, SEB est.</b>									
Research					7.0	7.2	7.4	7.9	8.3
Events					8.3	8.6	8.7	8.9	9.5
Software					1.7	2.4	3.0	3.5	4.0

Source: SEB estimates, Inderes

## Valuation

Following the company's more detailed business disclosure, we introduce a SOTP valuation to our valuation approach. We justify a relatively high EV/EBIT multiple (12-14x) for the Research business, as we find the business very sticky with very low historical churn rates. We also note that in the Finnish market (which forms a large majority of the business), the company's competitive position is solid, as there are virtually no relevant competitors with the same retail investor reach in the country.

For the Events business, we justify a much lower EV/EBIT multiple (8-10x), as we think the business is more vulnerable to competition. Also, the eventual outcome (in terms of shareholder value creation) of the Swedish acquisition is still uncertain, given its sluggish sales performance after the transaction. In terms of the Software business, which looks set to turn slightly profitable this year, we apply an EV/sales multiple of 2-3x.

Overall, our SOTP valuation lands at EUR 20-24 per share, with 60% of the value from the Research business. While our valuation for Software holds some future growth expectations, we think the greatest value upside potential can possibly be found in the Event business.

Our DCF valuation mid-point is unchanged at EUR 23. Also, our Finnish peer group benchmarking-based valuation range remains broadly unchanged. All in all, the inclusion of our SOTP does not move our fair value range for Inderes and we repeat our fair value range of EUR 19-21 for the share.

### SEB fair value range

DCF valuation	EUR per share	
Mid-point	23	
Range with +/-2% growth sensitivity	21	26
<b>SOTP</b>	<b>20</b>	<b>24</b>
<b>Peer group benchmarking</b>	<b>14</b>	<b>16</b>
Methods with 40%/30%/30% weights	18	22
<b>SEB fair value range</b>	<b>19</b>	<b>21</b>

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	5 - 7
Software business	EV/sales multiple	2x - 3x	6 - 9
EV, businesses combined			31 - 38
Investments in associates			2 - 2
Net debt			0 - 0
<b>Total, SOTP</b>			<b>33 - 41</b>
<b>Per share, EUR</b>			<b>20 - 24</b>

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	19	Risk premium	6.1
<b>Value of operation</b>	<b>40</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	-		
Value of minority shareholders' equity	-	<b>Assumptions</b>	
Value of marketable assets	-	Number of forecast years	10
<b>DCF value of equity</b>	<b>40</b>	EBIT margin - steady state (%)	13.1
<b>DCF value per share (EUR)</b>	<b>23</b>	EBIT multiple - steady state (x)	10.8
Current share price (EUR)	16.95	Continuing value (% of NPV)	47.9
DCF performance potential (%)	36		

Source: SEB

**DCF assumption details**

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	4.1	6.9	7.9	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	10.5	15.9	18.4	18.9	19.0	19.1	19.2	17.9
EBIT margin (%)	5.5	11.3	14.1	14.4	14.7	14.9	15.1	13.7
Gross capital expenditures as % of sales	3.1	1.5	1.4	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(13.2)	(12.9)	(12.7)	(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	27	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	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
<b>NOPLAT</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Gross capital expenditure	(1)	(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
<b>Free cash flow (incl. lease repayments)</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
ROIC (%)	20.3	36.2	40.9	44.8	53.4	63.8	86.5	131.5
ROIC-WACC (%)	11.2	27.1	31.8	35.7	44.3	54.7	77.4	122.4
Share of total net present value (%)	0.0	5.9	6.9	5.5	6.5	6.2	11.6	9.5

Source: SEB

**Peer valuation table**

	Mkt cap (EURm)	EV (EURm)	2025E	P/E 2026E	2027E	2025E	EV/EBIT 2026E	2027E	2025E	EV/EBITDA 2026E	2027E
<b>Enento</b>	361	509	26.9x	17.9x	16.2x	12.9x	12.0x	11.1x	9.9x	9.5x	9.0x
<b>Alma Media</b>	1,185	1,320	20.0x	18.1x	16.1x	16.4x	14.7x	12.8x	13.8x	12.0x	10.6x
<b>Sanoma</b>	1,742	2,415	19.9x	15.2x	13.7x	13.0x	10.9x	10.1x	6.5x	6.2x	5.9x
<b>Gofore</b>	228	239	16.3x	11.0x	8.6x	16.6x	10.7x	7.7x	10.6x	7.3x	5.6x
<b>Talenom</b>	166	253	25.1x	15.2x	10.3x	19.9x	14.2x	9.9x	6.8x	5.8x	4.8x
<b>Leaddesk</b>	39	48	23.0x	13.3x	10.2x	18.9x	13.7x	9.5x	7.5x	5.7x	4.6x
<b>Lemonssoft</b>	125	28.5x	20.1x	17.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>228</b>	<b>381</b>	<b>23.0x</b>	<b>15.2x</b>	<b>13.7x</b>	<b>16.5x</b>	<b>12.8x</b>	<b>10.0x</b>	<b>8.7x</b>	<b>6.8x</b>	<b>5.7x</b>
<b>Average</b>	<b>549</b>	<b>797</b>	<b>22.8x</b>	<b>15.8x</b>	<b>13.2x</b>	<b>16.3x</b>	<b>12.7x</b>	<b>10.2x</b>	<b>9.2x</b>	<b>7.8x</b>	<b>6.7x</b>
<b>Inderes (SEBe)</b>	<b>29</b>	<b>29</b>	<b>18.7x</b>	<b>11.0x</b>	<b>8.9x</b>	<b>12.4x</b>	<b>9.0x</b>	<b>6.8x</b>	<b>11.4x</b>	<b>8.3x</b>	<b>6.4x</b>

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	<b>5</b>
of which:	
- impact reflected in mid-point equity valuation	<b>5</b>
- impact yet-to-be reflected in mid-point equity valuation	<b>0</b>

### ESG impact on NPV (as % of enterprise valuation)

Total impact over time	<b>4</b>
of which:	
- impact reflected in mid-point enterprise valuation	<b>4</b>
- impact yet-to-be reflected in mid-point enterprise valuation	<b>0</b>

### SEB ESG Financial Assessment

	As % of equity valuation	As % of enterprise valuation	
<b>Long term impact of ESG issue on valuation</b>	<b>5</b>	<b>4</b>	
of which:			
<b>Impact already reflected in our 6-12 month mid-point</b>	<b>5</b>	<b>4</b>	
<b>Impact yet-to-be reflected in mid-point price</b>	<b>0</b>	<b>0</b>	
	Impact on Sales CAGR (%pa)	NPV/EV (%)	
	0-3 yrs	4-10+ yrs	
<b>Societal impacts</b>			
Inderes democratises stock market information to make it more broadly available	1	1	2
<b>Climate related impact - products/services</b>			
Inderes offers online events that can reduce travelling related to events	1	1	2
			<b>4</b>
<b>Long term impact of ESG issue on valuation (% NPV/EV)</b>			



## Inderes (cont.)

### EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

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### Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	Help employees to develop themselves
Who has ultimate responsibility for sustainability management?	CEO

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# 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.

<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)	(1)	(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>1</b>	<b>2</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>1</b>	<b>2</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>2</b>	<b>3</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	5.5	11.3	14.1
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	5.1	11.6	14.5
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	10.8	31.4	39.6
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.2	45.2	55.1
<b>Growth rates y-o-y (%)</b>										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.3	6.7	7.9
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(10.8)	118.8	35.1
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	8.7	141.9	35.6
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(4.6)	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	1	2	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>2</b>	<b>3</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>3</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>2</b>
<b>Adjustments</b>										
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
<b>Per share information</b>										
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	0.92	1.53	1.9
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	0.88	1.61	1.99
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.53	1.43	1.82
<b>Investment cover</b>										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	3.1	1.5	1.4
Capex/depreciation (%)	0	0	222	163	242	63	67	230	115	115

Source for all data on this page: SEB

<b>Balance sheet - Inderes</b>										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	1	1	1	7	4	4	2	1	2	3
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>5</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>14</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>6</b>	<b>6</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>14</b>
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(0)	(1)	(3)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(3)	(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)	(3)	(19)	(40)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.1)	(0.3)	(0.6)
Equity/total assets (%)	35	31	39	64	45	43	48	45	47	49
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	0.0	0.0	0.0

<b>Valuation</b>										
(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	17.1	17.1	17.1
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	17.0		
Share price, avg				40.1	34.2	23.3	19.3	18.6		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.36	1.00	1.37
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.91	1.54	1.91
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	0.92	1.53	1.90
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	17.0	16.5	15.6
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.1	3.2	3.7
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.1	3.2	3.7
PER (adjusted)				37.4	42.5	24.2	21.0	18.9	11.1	9.0
CEM				28.9	47.4	22.3	16.4	18.6	11.1	9.0
Dividend yield				2.1	3.2	4.4	4.4	5.2	5.4	5.6
EV/EBITDA				22.3	27.2	14.5	13.8	11.5	8.4	6.4
EV/EBITA				23.5	31.4	16.6	15.7	12.5	9.1	6.8
EV/EBIT				23.5	31.4	16.6	15.7	12.5	9.1	6.8
EV/Sales (x)				4.59	3.04	1.78	1.82	1.53	1.38	1.21
Price/Book value				9.18	5.38	4.59	5.48	5.47	5.29	4.66
Price/adjusted equity				9.18	5.38	4.59	5.48	5.47	5.29	4.66
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	3.1	8.4	10.6
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	5.2	9.8	12.8
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.2	4.2	3.6

<b>Main shareholders</b>			<b>Management</b>			<b>Company information</b>	
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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**Copenhagen**

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

Telephone: (45) 3328 2828

**Oslo**

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

Telephone: (47) 2100 8500

**Frankfurt**

Stephanstrasse 14-16  
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

**Stockholm**

Kungsträdgårdsgatan 8  
S-106 40 Stockholm

Telephone: (46) 8 522 29500

**Helsinki**

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

Telephone: (358) 9 616 28700

**Tallinn**

Tornimäe 2  
EE-Tallinn 15010

Telephone: (372) 665 7762

**London**

One Carter Lane  
London, EC4V 5AN

Telephone: (44) 20 7246 4000