

## Steady improvment with potential for more

Inderes's Q2 has not triggered major estimate changes, despite adjusted EBITA being slightly ahead of our estimates. The Software business continues to drive growth in the short term, but potential in Finland narrows should the IPO market not activate. We lift our fair equity value range a notch to EUR 19-21 (18-20) per share. Further upside in our view would require more evidence from the changed international expansion strategy.

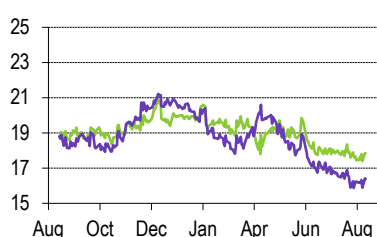
### Key Data (2025E)

Price (EUR)	17.85
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	31
Market cap (USDm)	36
Net debt (EURm)	(0)
Net gearing	(5%)
Net debt/EBITDA (x)	(0.1)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

### Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	2	1	1
Adj. EBIT	6	4	3
Adj. EPS	(15)	3	3

### Share Price (12M)



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

### Marketing communication commissioned by: Inderes

### Q2: Operationally slightly above SEBe, but included restructuring one-off

Q1 sales were broadly in line with our estimate as were July sales. However, excluding the reported EUR 0.5m one-off costs, the company's opex was surprisingly low and adjusted EBITA topped our estimate. We lift 2025E adjusted EBITA by the delta seen in Q2, while the increases for 2026E-27E are slightly less. The negative note from H1 goes to cash flow which is well behind last year's level driven by capex and one-offs. Thus, we note that full-year free cash flow could fall slightly below the dividend that we expect.

### Software-driven growth should continue; more evidence from Sweden needed

It seems clear to us that Inderes remains well-positioned to continue its software-driven growth in H2. It is noteworthy that in H1 the cooperation with the European event company was still at an early stage so we think there is here potential as volumes rise. With regard to market-driven growth, we believe there might be some new entrants to Finland where the company has high hit ratio. However, companies are also leaving the market with the most recent news from last week. Hence the potential upside in Inderes's case continues to lie in our outlook for Sweden, although there is not much evidence as to how the company is succeeding with its new sales approach.

### Fair equity value up to EUR 19-21 per share (from EUR 18-20)

The upside in our fair value range is DCF-driven while based on peer company comparison Inderes's 2025E EBITDA multiple remains elevated.

### 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	1	2	3
EPS	0.05	0.26	0.42	0.99	1.36
Adj. EPS	0.80	0.95	0.96	1.53	1.90
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	5.5	5.7	7.9
Adj. EBIT growth (%)	40.8	15.9	16.3	24.5	26.3
Adj. EPS growth (%)	33.2	18.7	1.4	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.8	15.1	17.6
ROE (%)	1.1	6.6	12.4	30.7	38.9
ROCE (%)	15.8	21.3	30.8	44.3	54.4
PER (x)	24.2	21.0	18.6	11.6	9.4
Free cash flow yield (%)	4.2	8.3	3.3	7.9	10.1
Dividend yield (%)	4.4	4.4	5.0	5.2	5.3
P/BV (x)	4.59	5.48	5.61	5.43	4.80
EV/Sales (x)	1.78	1.82	1.57	1.44	1.26
EV/Adj. EBITDA (x)	14.5	13.8	11.4	8.8	6.7
EV/Adj. EBIT (x)	16.6	15.7	12.2	9.5	7.2
EV/Adj. EBITA (x)	16.6	15.7	12.2	9.5	7.2
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.14)	(0.37)	(0.67)

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

## Estimates revisions

Excluding the delta in Q2 we make no material changes to our 2024 estimates. We lift 2025E adjusted EBITA by 9% (i.e., roughly the delta seen in the Q2 report). However, in terms of reported 2025E EPS declines due to EUR 0.5m in one-offs in Q2. For 2026E-27E we increase EBITA by 3-4% as we think the company could see some operational efficiencies thanks to cost savings.

We expect business units growth rates to be fairly similar in H2 as was the case in H1.

We believe it is noteworthy that the company's reported EPS in Q2 was as low as EUR 0.42. Although the reported EPS included relatively large non-cash items, free cash flow after H1 is c. EUR 1.1m behind last year's H1. Nevertheless, we leave our DPS estimate in place, given the low risk of full-year free cash flow falling below the increasing dividend target.

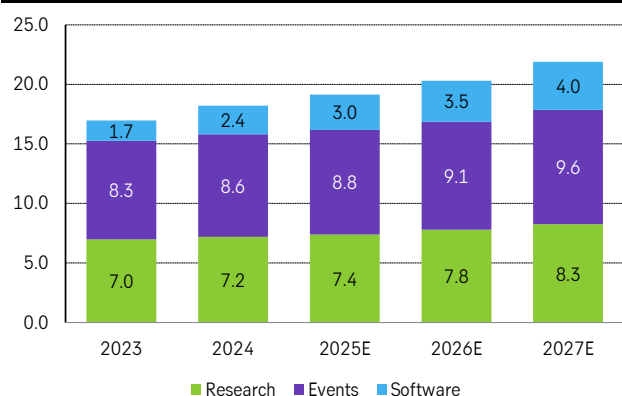
### Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	19.4	20.5	22.1	19.1	20.4	22.0	1.3	0.7	0.6
EBITA	2.5	3.0	3.8	2.3	2.9	3.7	9.4	3.7	3.1
EBITA margin (%)	12.8	14.6	17.2	11.9	14.2	16.8	0.9pp	0.4pp	0.4pp
EPS	0.42	0.99	1.36	0.59	0.94	1.31	-29	5	4
<b>Other data</b>									
Sales growth, %	5.2	5.9	7.9	3.9	6.6	7.9	1.4pp	-0.7pp	0.0pp
No. of paid research, period-end	144	150	157	144	150	157	0	0	0
No. of employees, avg.	122	125	128	122	125	128	0	0	0

Source: SEB

## SEB estimates

### Sales split by business units (EURm)

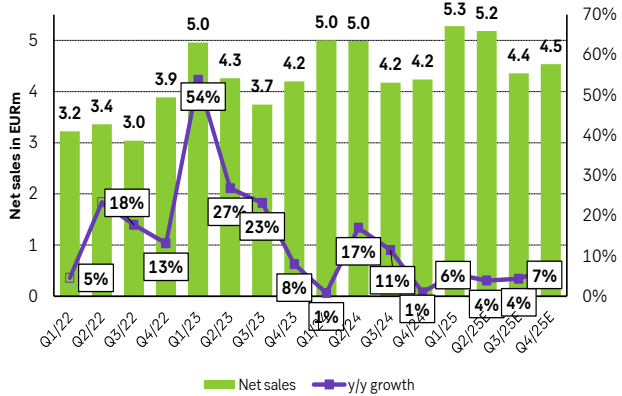


Source: Inderes, SEB estimates

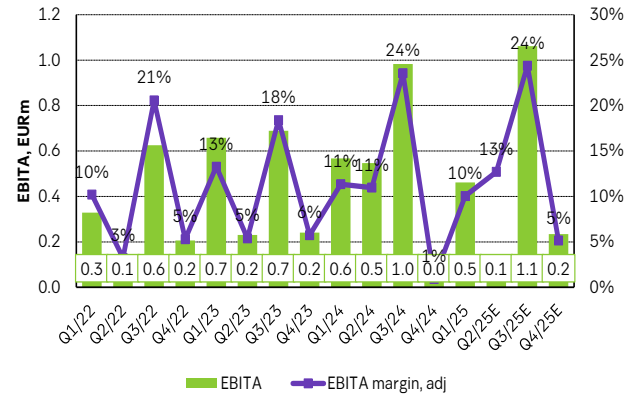
### Semi-annual sales split by business units (EURm)



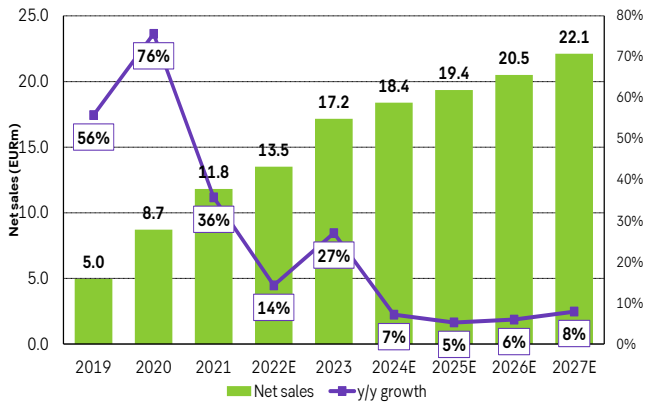
Source: Inderes, SEB estimates

**Quarterly sales (EURm)**

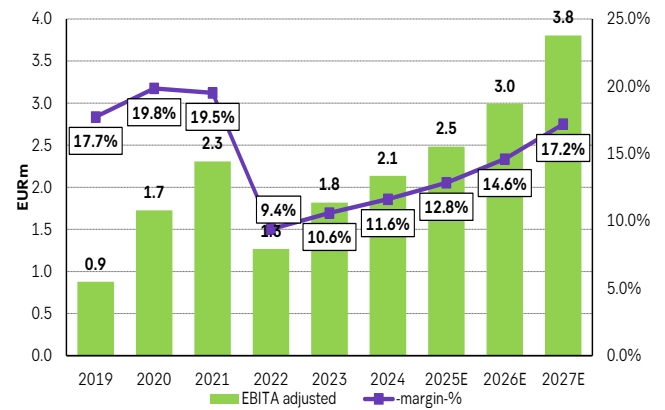
Source: Inderes, SEB estimates

**Quarterly EBITA (EURm) and EBITA margin**

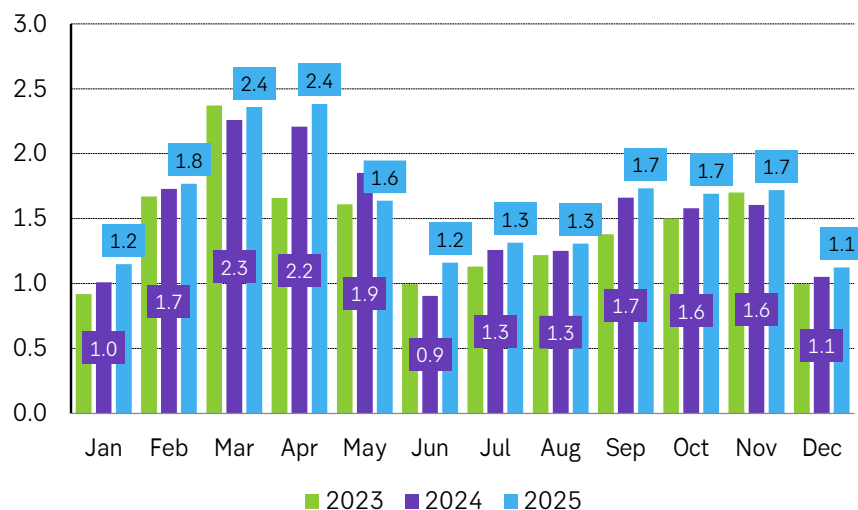
Source: Inderes, SEB estimates

**Annual sales (EURm)**

Source: Inderes, SEB estimates

**Annual EBITA (EURm) and EBITA margin**

Source: Inderes, SEB estimates

**Monthly sales (EURm)**

Source: Inderes, SEB estimates

**Quarterly estimates (EURm)**

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E
<b>Net sales</b>	<b>5.0</b>	<b>5.0</b>	<b>4.2</b>	<b>4.2</b>	<b>5.3</b>	<b>5.2</b>	<b>4.4</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	3.7	3.9
-margin-%	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	1.1	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	-0.06	-0.06	-0.06
EBITA	0.6	0.5	1.0	0.0	0.5	0.1	1.1	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>1.1</b>	<b>0.2</b>
<b>-margin-%</b>	<b>11%</b>	<b>11%</b>	<b>24%</b>	<b>1%</b>	<b>10%</b>	<b>13%</b>	<b>24%</b>	<b>5%</b>
Amortisation	-0.26	-0.26	-0.26	-0.18	-0.18	-0.18	-0.18	-0.18
EBIT reported	0.3	0.3	0.7	-0.1	0.3	0.0	0.9	0.1
EBIT adjusted	0.3	0.3	0.7	-0.1	0.4	0.5	0.9	0.1
-margin-%	6%	6%	17%	-3%	7%	9%	20%	1%

Source: Inderes, SEB estimates

Annual estimates (EURm)									
	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>19.4</b>	<b>20.5</b>	<b>22.1</b>
<i>Growth, %</i>		76%	36%	14%	27%	7%	5%	6%	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	16.0	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	-11.5
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.5	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	2.2	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>2.7</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>14.2%</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	1.9	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>2.5</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>12.8%</b>	<b>14.6%</b>	<b>17.2%</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	1.2	2.3	3.1
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	1.1	2.3	3.2
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.8	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	0.7	1.7	2.3
<b>EPS</b>			<b>0.77</b>	<b>0.24</b>	<b>0.05</b>	<b>0.26</b>	<b>0.42</b>	<b>0.99</b>	<b>1.36</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	144	150	157
<b>Sales split by region, SEB est.</b>									
Finland			11.2	12.6	13.3	14.1	14.8	15.2	15.8
Sweden			0.6	0.9	3.6	4.1	3.9	4.5	5.4
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	7.8	8.3
Events					8.3	8.6	8.8	9.1	9.6
Software					1.7	2.4	3.0	3.5	4.0

Source: Inderes, SEB estimates

## Valuation

Our DCF valuation mid-point is unchanged at EUR 23. Our peer group benchmark valuation continues to justify a 2025E EV/EBITDA of 8x and 2027E EV/EBITDA of 6x. This implies an equity value range of EUR 13-16 per share. However, rounding lifts our fair equity value range to EUR 19-21 per share from EUR 18-20 previously.

**SEB fair value range setting, EUR**

	EUR per share		
<b>DCF valuation</b>			
Mid-point		23	
Range with +/-2% growth sensitivity	21	-	26
<b>Peer group benchmarking</b>	13	-	16
DCF & peer group valuation with 60/40 weightings	18	-	22
<b>SEB fair value range</b>	<b>19</b>	<b>-</b>	<b>21</b>

Source: SEB

**DCF summary table**

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	20	Risk free interest rate	3.0
NPV of continuing value	19	Risk premium	6.1
<b>Value of operation</b>	<b>39</b>	<b>Cost of equity</b>	<b>9.1</b>
Net debt	(1)	<b>After tax cost of debt</b>	<b>2.4</b>
Share issue/buy-back in forecast period	-	<b>WACC</b>	<b>9.1</b>
Value of associated companies	-	<b>Assumptions</b>	
Value of minority shareholders' equity	-		
Value of marketable assets	-		
<b>DCF value of equity</b>	<b>40</b>	Number of forecast years	10
<b>DCF value per share (EUR)</b>	<b>23</b>	EBIT margin - steady state (%)	13.1
Current share price (EUR)	17.85	EBIT multiple - steady state (x)	10.8
DCF performance potential (%)	30	Continuing value (% of NPV)	48.0

Source: SEB

**DCF sensitivity tables**

		Cost of equity (%)				
Equity capital weight (%)		8.1	8.6	9.1	9.6	10.1
	80	33	31	29	27	26
	90	29	27	26	24	23
	100	26	25	23	22	21
	100	26	25	23	22	21
	100	26	25	23	22	21
		Absolute change in EBITDA margin - all years				
Abs. change in sales growth - all years		-2%	-1%	0	+1%	+2%
	-2%	19	20	21	22	23
	-1%	20	21	22	23	24
	0	21	22	23	24	26
	+1%	22	23	24	26	27
	+2%	23	24	25	27	28

Source: SEB

**DCF assumption details**

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	5.2	5.9	7.9	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	14.2	15.9	18.4	18.9	19.0	19.1	19.2	17.8
EBIT margin (%)	9.2	11.2	14.0	14.4	14.6	14.8	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	(13.1)	(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	21	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	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
<b>NOPLAT</b>	<b>2</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>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
ROIC (%)	26.7	33.4	38.2	41.7	49.3	58.3	77.3	110.8
ROIC-WACC (%)	17.6	24.3	29.1	32.6	40.2	49.2	68.2	101.7
Share of total net present value (%)	0.0	5.9	6.9	5.5	6.5	6.2	11.5	9.5

Source: SEB

**Peer valuation table**

	Mcap (EURm)	EV (EURm)	2025E	P/E 2026E	2027E	2025E	EV/EBIT 2026E	2027E	2025E	EV/EBITDA 2026E	2027E
Enento	364	512	27.1x	18.1x	16.3x	13.0x	12.0x	11.2x	10.0x	9.6x	9.0x
Alma Media	1,101	1,233	18.5x	16.7x	15.0x	15.2x	13.7x	11.9x	12.8x	11.1x	9.9x
Sanoma	1,660	2,334	18.9x	14.5x	13.0x	12.5x	10.5x	9.8x	6.3x	6.0x	5.7x
Gofore	232	238	12.8x	8.7x	7.8x	12.4x	7.8x	6.2x	8.7x	5.8x	4.7x
Talenom	155	244	23.8x	13.4x	11.0x	18.6x	14.3x	10.5x	6.6x	5.7x	4.9x
Leaddesk	41	49	35.6x	12.1x	9.3x	13.9x	11.0x	7.8x	7.1x	5.8x	4.5x
Lemonsoft	135		30.8x	21.1x	18.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>232</b>	<b>378</b>	<b>23.8x</b>	<b>14.5x</b>	<b>13.0x</b>	<b>13.5x</b>	<b>11.5x</b>	<b>10.1x</b>	<b>7.9x</b>	<b>5.9x</b>	<b>5.3x</b>
<b>Average</b>	<b>527</b>	<b>768</b>	<b>23.9x</b>	<b>14.9x</b>	<b>12.9x</b>	<b>14.3x</b>	<b>11.6x</b>	<b>9.6x</b>	<b>8.6x</b>	<b>7.3x</b>	<b>6.5x</b>
<b>Inderes (SEBe)</b>	<b>31</b>	<b>30</b>	<b>18.6x</b>	<b>11.6x</b>	<b>9.4x</b>	<b>12.2x</b>	<b>9.5x</b>	<b>7.2x</b>	<b>11.4x</b>	<b>8.8x</b>	<b>6.7x</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

### 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

As % of  
enterprise  
valuation

**5**

**4**

**5**

**4**

**0**

**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

NPV/EV  
(%)

1

1

2

1

1

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' 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

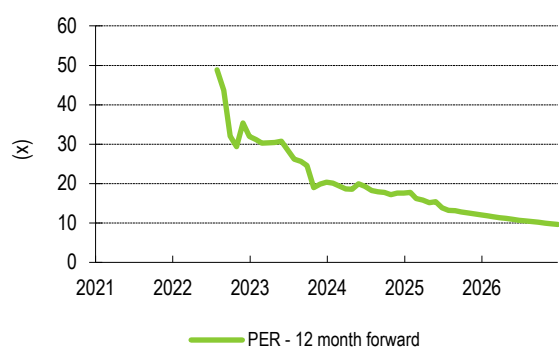
Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik, and IR solutions. In addition, Inderes operates an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

## Valuation approach

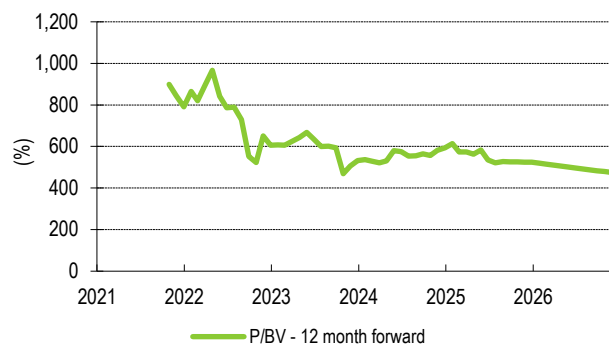
We base our fair value range on DCF and peer group valuation. In our DCF analysis, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a lower weight for the peer group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

## Investment risks

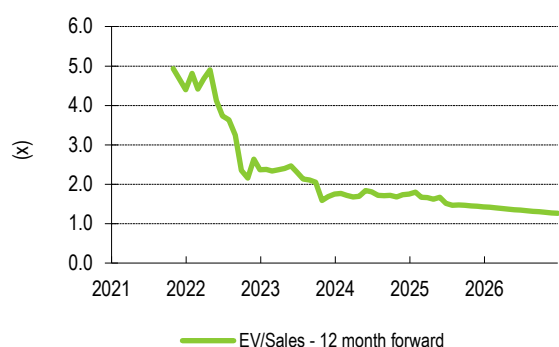
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and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

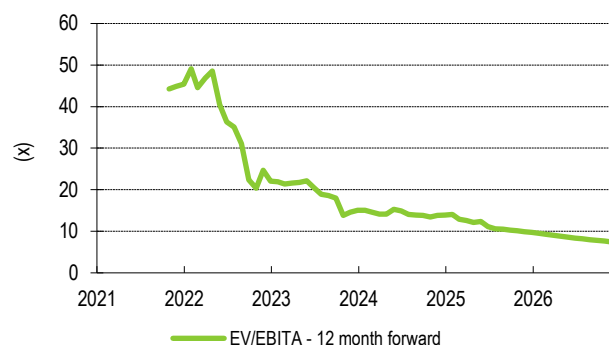
Source: SEB

**P/BV - 12 month forward**

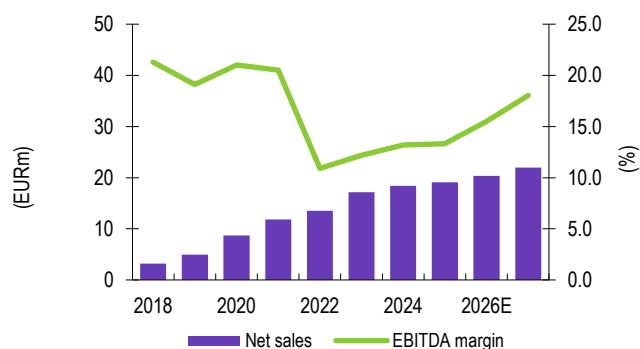
Source: SEB

**EV/Sales - 12 month forward**

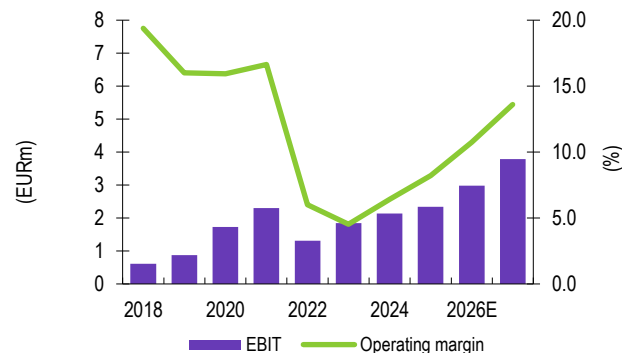
Source: SEB

**EV/EBITA - 12 month forward**

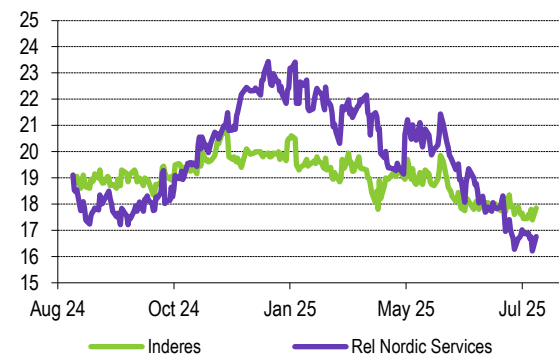
Source: SEB

**Net sales & EBITDA margin**

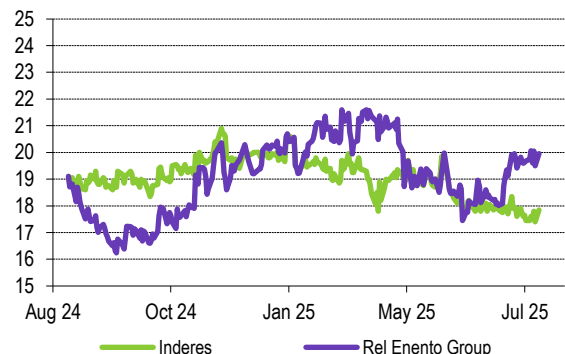
Source: SEB

**EBIT & Operating margin**

Source: SEB

**Comparison with sector index - 1 year**

Source: SIX

**Comparison with Enento Group - 1 year**

Source: SIX

<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	21	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>21</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	6.2	11.2	14.0
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	5.8	11.5	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	12.4	30.7	38.9
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	30.8	44.3	54.4
<b>Growth rates y-o-y (%)</b>										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	5.5	5.7	7.9
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	1.2	91.7	35.4
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	24.0	110.7	36.1
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	1.4	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	0.97	1.53	1.9
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	0.94	1.59	1.99
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.59	1.42	1.81
<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

Balance sheet - Inderes										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	1	1	1	7	4	4	2	1	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>7</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)	(5)	(20)	(41)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.1)	(0.4)	(0.7)
Equity/total assets (%)	35	31	39	64	45	43	48	46	47	49
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	17.9	17.9	17.9
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	17.4		
Share price, avg				40.1	34.2	23.3	19.3	18.9		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.42	0.99	1.36
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.96	1.53	1.90
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	0.97	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	17.7	17.1	16.3
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.2	3.3	3.7
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.2	3.3	3.7
PER (adjusted)				37.4	42.5	24.2	21.0	18.6	11.6	9.4
CEM				28.9	47.4	22.3	16.4	18.3	11.7	9.4
Dividend yield				2.1	3.2	4.4	4.4	5.0	5.2	5.3
EV/EBITDA				22.3	27.2	14.5	13.8	11.4	8.8	6.7
EV/EBITA				23.5	31.4	16.6	15.7	12.2	9.5	7.2
EV/EBIT				23.5	31.4	16.6	15.7	12.2	9.5	7.2
EV/Sales (x)				4.59	3.04	1.78	1.82	1.57	1.44	1.26
Price/Book value				9.18	5.38	4.59	5.48	5.61	5.43	4.80
Price/adjusted equity				9.18	5.38	4.59	5.48	5.61	5.43	4.80
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	3.3	7.9	10.1
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	5.3	9.3	12.2
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.3	4.3	3.7

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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