

Sweden shows improving activity

Inderes's Q4 report was well in line with our forecast and we highlight the improved activity in the Swedish market. However, we have lowered our profit estimates somewhat as the internationalisation requires further investment in opex. We believe the investments, if rightly executed, to be necessary as gaining momentum internationally is the key catalyst for the case. We have trimmed our fair value range to EUR 18-20 (EUR 19-21).

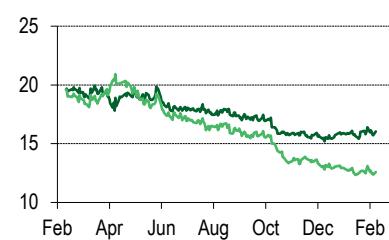
Key Data (2026E)

| | |
|------------------------|------------|
| Price (EUR) | 16.05 |
| Reuters | INDERES.HE |
| Bloomberg | INDERES.FH |
| Market cap (EURm) | 27 |
| Market cap (USDm) | 33 |
| Net debt (EURm) | (1) |
| Net gearing | (21%) |
| 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 | 0 | (1) | n.a. |
| Adj. EBIT | (9) | (15) | n.a. |
| Adj. EPS | (7) | (12) | n.a. |

Share Price (12M)



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

Marketing communication commissioned by: Inderes

Projecting mid to high single digit growth

We estimate 6% sales CAGR for 2026-28. We think the market with improved IPO activity should be more benign. We also think software is set to remain a key growth driver with a potential boost coming from cooperation with Euronext in the medium term. Lastly, the improved momentum in the Swedish event business (apparently new CMD customers) hints that Inderes's determined work should gradually bear fruit. We see every new client relationship in Sweden as crucial as cross-selling is always easier than finding a totally new client.

Fair value range a notch down to EUR 18-20

The small decline in fair value range is due to lower profit estimates. Inderes now trades at 10x EBITDA. Given the capital light business model, safe position in Finland and overall growth profile, we justify a touch higher valuation multiple.

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 | 0.73 | 0.97 | 1.21 |
| Adj. EPS | 0.95 | 0.65 | 1.27 | 1.52 | 1.76 |
| DPS | 0.87 | 0.45 | 0.47 | 0.50 | 0.55 |
| Revenue growth (%) | 7.1 | 4.7 | 5.1 | 6.4 | 5.7 |
| Adj. EBIT growth (%) | 15.9 | 1.5 | 13.7 | 22.2 | 17.8 |
| Adj. EPS growth (%) | 18.7 | (31.0) | n.m. | n.m. | n.m. |
| Adj. EBIT margin (%) | 11.6 | 11.3 | 12.2 | 14.0 | 15.6 |
| ROE (%) | 6.6 | 3.7 | 25.8 | 33.2 | 34.1 |
| ROCE (%) | 21.3 | 29.7 | 40.9 | 49.9 | 49.9 |
| PER (x) | 21.0 | 24.1 | 12.6 | 10.6 | 9.1 |
| Free cash flow yield (%) | 8.3 | 4.8 | 7.1 | 8.7 | 8.3 |
| Dividend yield (%) | 4.4 | 2.8 | 2.9 | 3.1 | 3.4 |
| P/BV (x) | 5.48 | 5.54 | 5.98 | 5.03 | 4.12 |
| EV/Sales (x) | 1.82 | 1.41 | 1.30 | 1.15 | 1.02 |
| EV/Adj. EBITDA (x) | 13.8 | 11.5 | 9.6 | 7.5 | 6.1 |
| EV/Adj. EBIT (x) | 15.7 | 12.5 | 10.7 | 8.2 | 6.6 |
| EV/Adj. EBITA (x) | 15.7 | 12.5 | 10.7 | 8.2 | 6.6 |
| Net debt/EBITDA (x) | (0.32) | (0.40) | (0.37) | (0.79) | (1.05) |

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

Estimate revisions

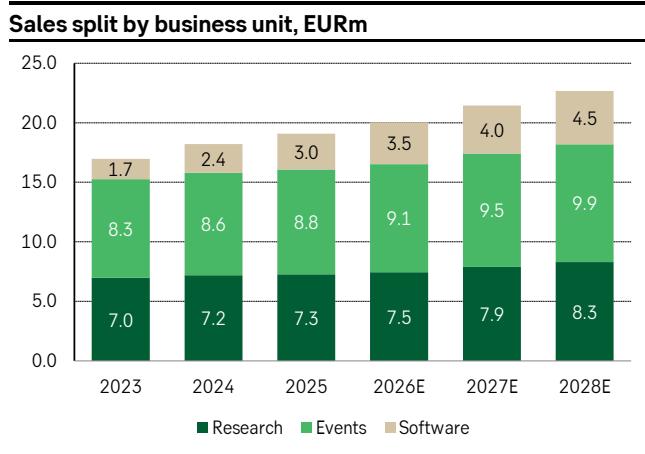
Our sales estimates remain broadly unchanged after Inderes's Q4 report. However, after looking at the segmental performance, we have lowered research revenue estimates. We leave our growth profile in terms of number of research customers broadly unchanged, but the start point declined following the decline in research contracts in Q4. Yet, on a group level, this is offset by higher estimates for the event business.

While Inderes's growth guidance is broadly in line with our pre-Q4 assumption for 2026, we take down our margin profile for 2026-27E. We stick to a roughly 6% sales growth projection for 2026E which tilts toward H2. The company continues to invest in international growth and it seems that the focus in software is on revenue, with the scale benefits coming later toward the end of the decade. Consequently, our 2026E EBITA declines by 5% and 2027E EBITA is down by 12%. We forecast a 2026 EBITA margin of 12%, which compares with the fresh guidance of 10-13%.

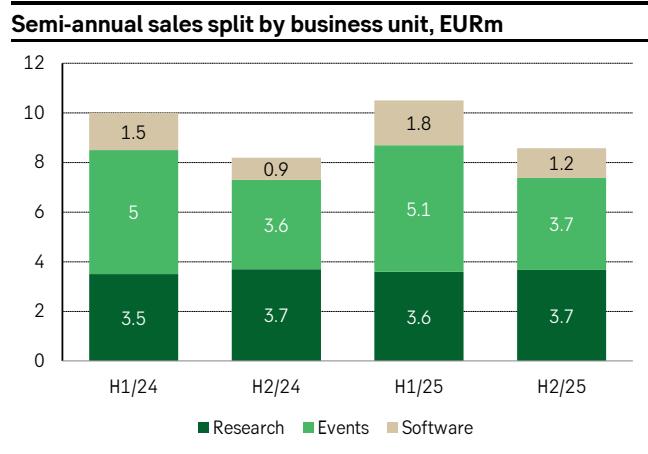
| Estimate revisions | | | | | | | | | |
|----------------------------------|---------------|-------|-------|---------------|-------|-------|----------------|--------|--------|
| (EURm) | New estimates | | | Old estimates | | | Difference (%) | | |
| | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E |
| Sales | 19.1 | 20.2 | 21.5 | 19.0 | 20.2 | 21.7 | 0.4 | 0.1 | -0.5 |
| EBITA | 2.2 | 2.5 | 3.0 | 2.1 | 2.6 | 3.4 | 1.3 | -5.4 | -12.0 |
| EBITA margin (%) | 11.4 | 12.2 | 14.0 | 11.3 | 12.9 | 15.8 | 0.1pp | -0.7pp | -1.8pp |
| EPS | 0.12 | 0.73 | 0.97 | 0.28 | 0.82 | 1.20 | -57 | -11 | -19 |
| Other data | | | | | | | | | |
| Sales growth, % | 3.9 | 5.9 | 6.4 | 3.5 | 6.3 | 7.1 | 0.4pp | -0.4pp | -0.6pp |
| No. of paid research, period-end | 142 | 148 | 152 | 145 | 151 | 157 | -2 | -2 | -3 |
| No. of employees, avg. | 121 | 123 | 125 | 121 | 123 | 126 | 0 | 0 | 0 |
| Sales split | | | | | | | | | |
| Research | 7.3 | 7.5 | 7.9 | 7.3 | 7.7 | 8.2 | -1 | -3 | -3 |
| Events | 8.8 | 9.1 | 9.5 | 8.5 | 8.8 | 9.2 | 4 | 3 | 3 |
| Software | 3.0 | 3.5 | 4.0 | 3.0 | 3.5 | 4.0 | 0 | 0 | 0 |

Source: SEB

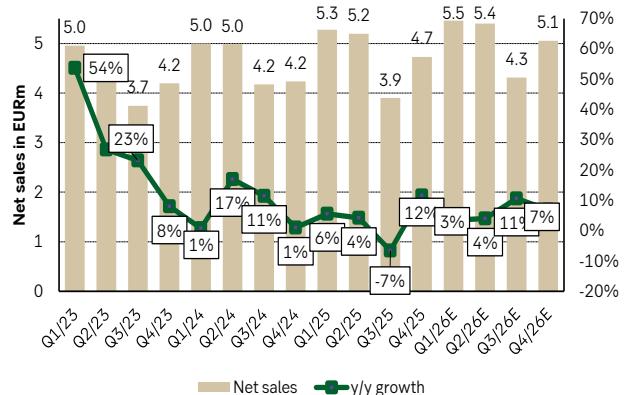
SEB estimates



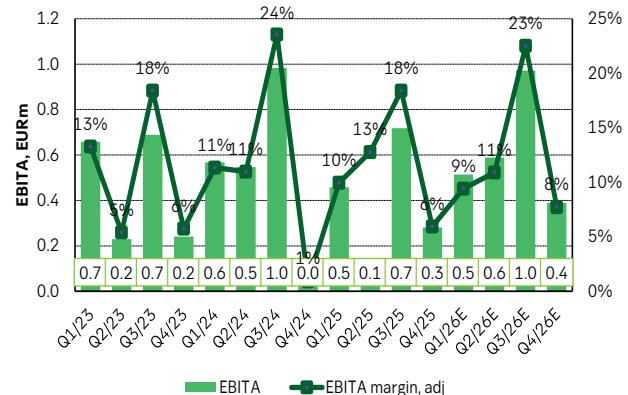
Source: SEB estimates, Inderes



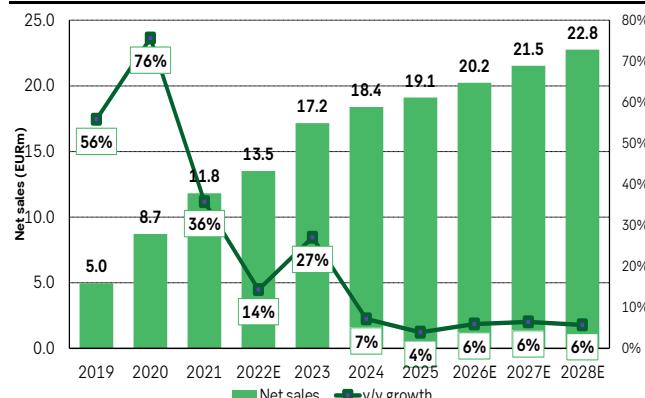
Source: SEB estimates, Inderes

Quarterly sales, EURm

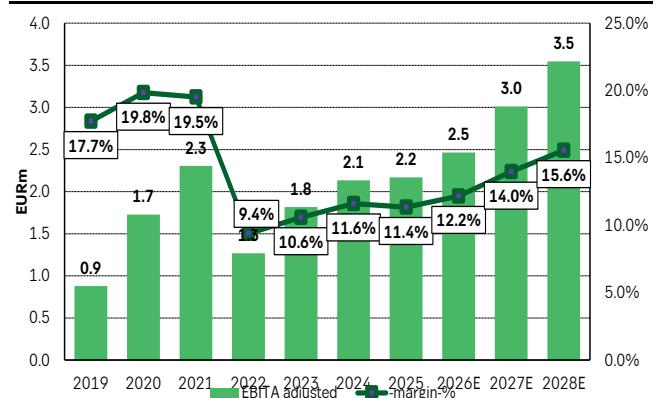
Source: SEB estimates, Inderes

Quarterly EBITA, EURm

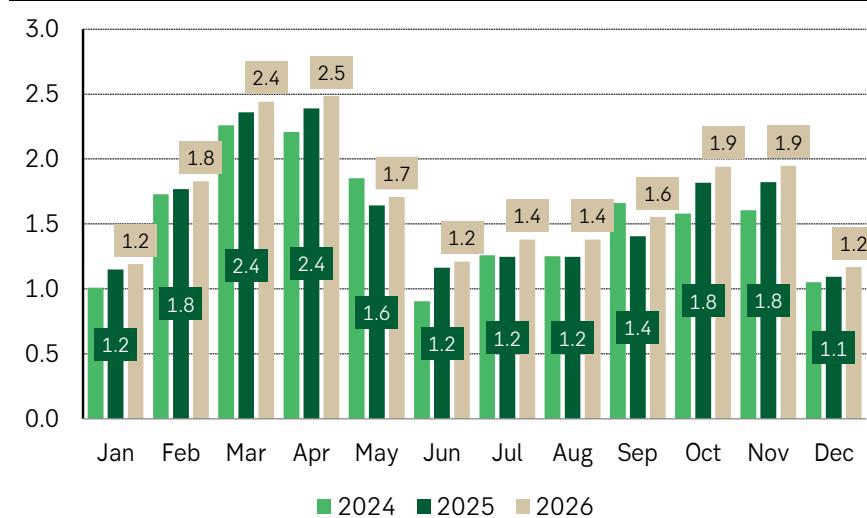
Source: SEB estimates, Inderes

Annual sales, EURm

Source: SEB estimates, Inderes

Annual EBITA

Source: SEB estimates, Inderes

Monthly sales, EURm

Source: SEB estimates, Inderes

Valuation

We have moved our fair value range down a notch to EUR 18-20 from EUR 19-21. The change comes from our three valuation methods following our revised estimates.

SEB fair value range setting

| | | EUR per share | | |
|-------------------------------------|-----------|---------------|-----------|----|
| DCF valuation | | | | |
| Mid-point | | 21 | | |
| Range with +/-2% growth sensitivity | 19 | - | 23 | |
| SOTP | 20 | - | 24 | |
| Peer group benchmarking | | 13 | - | 15 |
| Methods with 40%/30%/30% weights | | 17 | - | 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 | 16 | Risk premium | 6.1 |
| Value of operation | 34 | 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 | - | | |
| DCF value of equity | 36 | Assumptions | |
| DCF value per share (EUR) | 21 | Number of forecast years | 10 |
| Current share price (EUR) | 16.05 | EBIT margin - steady state (%) | 11.7 |
| DCF performance potential (%) | 31 | EBIT multiple - steady state (x) | 10.7 |
| | | Continuing value (% of NPV) | 47.8 |

Source: SEB

DCF Sensitivity tables

| | Cost of equity (%) | | | | |
|--|--|-----|------------|-----|------|
| Equity capital weight (%) | 8.1 | 8.6 | 9.1 | 9.6 | 10.1 |
| | 30 | 28 | 26 | 25 | 24 |
| | 26 | 25 | 23 | 22 | 21 |
| | 24 | 22 | 21 | 20 | 19 |
| | 24 | 22 | 21 | 20 | 19 |
| | 24 | 22 | 21 | 20 | 19 |
| | Absolute change in EBITDA margin - all years | | | | |
| Abs. change in sales growth - all years | -2% | -1% | 0 | +1% | +2% |
| | 17 | 18 | 19 | 20 | 21 |
| | 18 | 19 | 20 | 21 | 22 |
| | 19 | 20 | 21 | 22 | 23 |
| | 19 | 21 | 22 | 23 | 24 |
| | 20 | 22 | 23 | 24 | 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 (%) | 5.9 | 6.4 | 5.7 | 5.0 | 5.0 | 4.0 | 3.5 | 2.5 |
| EBITDA margin (%) | 13.5 | 15.2 | 16.8 | 17.3 | 17.4 | 17.5 | 17.6 | 16.3 |
| EBIT margin (%) | 8.7 | 10.7 | 12.5 | 12.8 | 13.1 | 13.3 | 13.5 | 12.2 |
| 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 | (15.5) | (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 (%) | 34.7 | 36.7 | 36.3 | 42.6 | 51.0 | 61.3 | 84.6 | 133.8 |
| ROIC-WACC (%) | 25.6 | 27.6 | 27.2 | 33.5 | 41.9 | 52.2 | 75.5 | 124.7 |
| Share of total net present value (%) | 0.0 | 6.2 | 5.5 | 6.6 | 6.6 | 6.3 | 11.6 | 9.5 |

Source: SEB

SOTP valuation

| | Valuation method | Multiple | Valuation |
|---------------------------|-------------------|--------------|----------------|
| Research business | EV/EBIT multiple | 12x - 14x | 18 - 21 |
| Events business | EV/EBITmultiple | 8.0x - 10.0x | 6 - 8 |
| Software business | EV/Sales multiple | 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 | | |
|-----------------------|----------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|
| | | | 2025E | 2026E | 2027E | | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E |
| Enento | 357 | 522 | 27.3x | 17.0x | 15.5x | 12.9x | 11.8x | 11.0x | 10.0x | 9.2x | 8.7x | 3.4x |
| Alma Media | 1,131 | 1,338 | 20.5x | 16.3x | 14.4x | 16.3x | 13.2x | 11.4x | 13.3x | 11.2x | 9.9x | 4.1x |
| Sanoma | 1,556 | 2,216 | 17.2x | 13.4x | 10.9x | 11.8x | 10.2x | 8.9x | 6.1x | 5.7x | 5.1x | 1.7x |
| Gofore | 190 | 229 | 17.4x | 9.7x | 8.5x | 19.6x | 10.0x | 7.9x | 10.9x | 6.6x | 5.4x | 1.2x |
| Talenom | 109 | 178 | 31.2x | 13.8x | 9.8x | 18.6x | 12.8x | 9.1x | 5.1x | 4.5x | 3.7x | 1.4x |
| Leaddesk | 38 | 51 | 24.2x | 12.6x | 9.4x | 19.5x | 12.9x | 8.7x | 7.8x | 5.5x | 4.3x | 1.3x |
| Lemonsoft | 92 | 21.1x | 13.7x | 12.0x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Median | 190 | 376 | 21.1x | 13.7x | 10.9x | 17.4x | 12.3x | 9.0x | 8.9x | 6.1x | 5.3x | 1.5x |
| Average | 496 | 756 | 22.7x | 13.8x | 11.5x | 16.4x | 11.8x | 9.5x | 8.9x | 7.1x | 6.2x | 2.2x |
| Inderes (SEBe) | 27 | 27 | 24.1x | 12.6x | 10.6x | 12.5x | 10.8x | 8.3x | 11.5x | 9.7x | 7.6x | 1.4x |

Source: SEB, Refinitiv

Estimate tables

Annual estimates

| | 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 | 20.2 | 21.5 | 22.8 | |
| Growth, % | | 76% | 36% | 14% | 27% | 7% | 4% | 6% | 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 | -3.4 | -3.6 | -3.8 | |
| Gross profit | 4.4 | 7.5 | 10.2 | 11.6 | 14.3 | 15.3 | 15.8 | 16.8 | 17.9 | 19.0 | |
| -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 | -10.8 | -11.2 | -11.7 | |
| Other operating costs | -0.6 | -1.5 | -1.9 | -2.3 | -2.8 | -3.0 | -3.5 | -3.3 | -3.4 | -3.5 | |
| EBITDA reported | 0.9 | 1.8 | 2.4 | 1.5 | 2.1 | 2.4 | 1.9 | 2.7 | 3.3 | 3.8 | |
| EBITDA adjusted | 0.9 | 1.8 | 2.4 | 1.5 | 2.1 | 2.4 | 2.5 | 2.7 | 3.3 | 3.8 | |
| -margin-% | 19.1% | 21.0% | 20.5% | 10.9% | 12.2% | 13.2% | 12.9% | 13.5% | 15.2% | 16.8% | |
| 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 | |
| -margin-% | 17.7% | 19.8% | 19.5% | 9.4% | 10.6% | 11.6% | 11.4% | 12.2% | 14.0% | 15.6% | |
| 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 | |
| -margin-% | 16.0% | 15.9% | 16.6% | 6.0% | 4.5% | 6.4% | 7.8% | 8.7% | 10.7% | 12.5% | |
| 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 | 1.2 | 1.7 | 2.1 | |
| EPS | | | | 0.77 | 0.24 | 0.05 | 0.26 | 0.12 | 0.73 | 0.97 | 1.21 |
| Other data | | | | | | | | | | | |
| Employees avg. | 42 | 52 | 72 | 97 | 117 | 119 | 121 | 123 | 125 | 127 | |
| No. of commissioned research, period end | 94 | 98 | 119 | 137 | 145 | 144 | 142 | 148 | 152 | 157 | |
| Sales split by geography, SEB est. | | | | | | | | | | | |
| Finland | | | | 11.2 | 12.6 | 13.3 | 14.2 | 14.7 | 15.1 | 15.7 | 16.3 |
| Sweden | | | | 0.6 | 0.9 | 3.6 | 3.9 | 3.7 | 4.1 | 4.6 | 5.1 |
| Other | | | | 0.0 | 0.1 | 0.2 | 0.3 | 0.7 | 1.0 | 1.2 | 1.4 |
| Sales split business unit, SEB est. | | | | | | | | | | | |
| Research | | | | | | 7.0 | 7.2 | 7.3 | 7.5 | 7.9 | 8.3 |
| Events | | | | | | 8.3 | 8.6 | 8.8 | 9.1 | 9.5 | 9.9 |
| Software | | | | | | 1.7 | 2.4 | 3.0 | 3.5 | 4.0 | 4.5 |

Source: SEB

Quarterly estimates

| | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26E | Q2/26E | Q3/26E | Q4/26E |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales | 5.3 | 5.2 | 3.9 | 4.7 | 5.5 | 5.4 | 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 | 4.4 | 4.4 | 3.7 | 4.3 |
| -margin-% | 80% | 82% | 87% | 85% | 80% | 82% | 87% | 85% |
| Personnel expenses | -2.9 | -2.9 | -1.9 | -2.8 | -3.0 | -2.9 | -2.0 | -2.9 |
| Other operating costs | -0.8 | -1.2 | -0.7 | -0.8 | -0.8 | -0.9 | -0.7 | -0.9 |
| EBITDA reported | 0.5 | 0.2 | 0.8 | 0.4 | 0.6 | 0.7 | 1.0 | 0.5 |
| EBITDA adjusted | 0.6 | 0.7 | 0.8 | 0.4 | 0.6 | 0.7 | 1.0 | 0.5 |
| -margin-% | 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 | 0.6 | 1.0 | 0.4 |
| EBITA adjusted | 0.5 | 0.7 | 0.7 | 0.3 | 0.5 | 0.6 | 1.0 | 0.4 |
| -margin-% | 10% | 13% | 18% | 6% | 9% | 11% | 23% | 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 | 0.4 | 0.8 | 0.2 |
| EBIT adjusted | 0.4 | 0.5 | 0.5 | 0.1 | 0.3 | 0.4 | 0.8 | 0.2 |
| -margin-% | 7% | 9% | 14% | 2% | 6% | 8% | 18% | 4% |

Source: SEB

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. Long-term growth will be driven by Nordic expansion. We calculate that the Nordic market potential is c. 7x that of the Finnish market.

Company profile

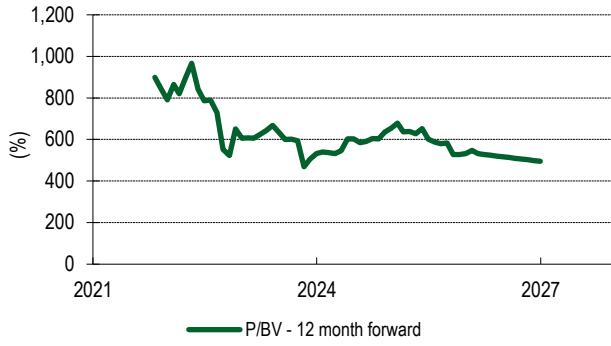
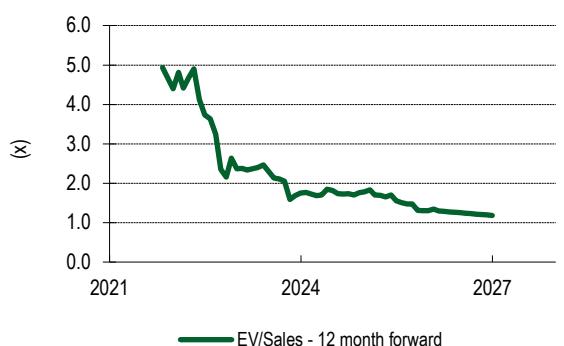
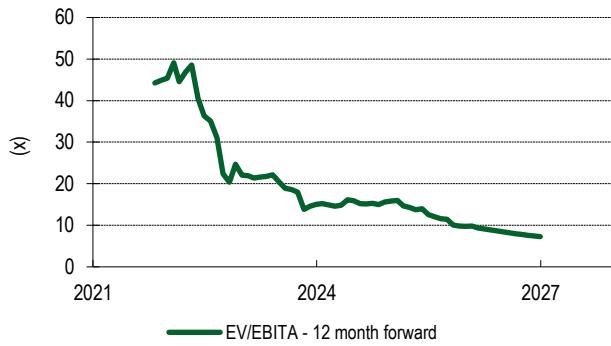
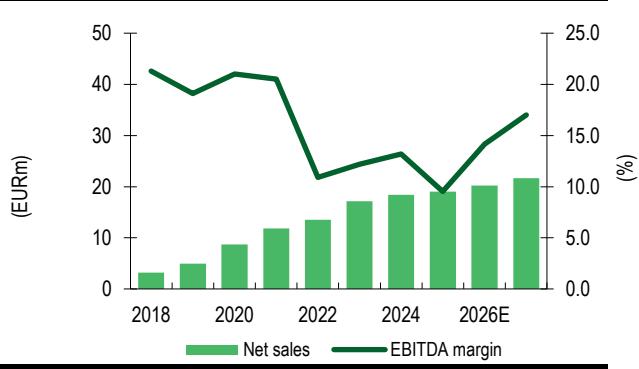
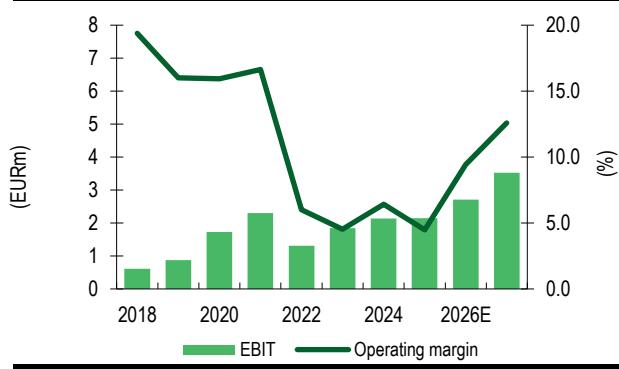
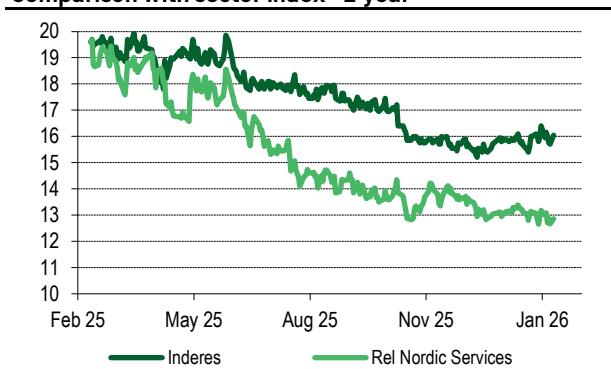
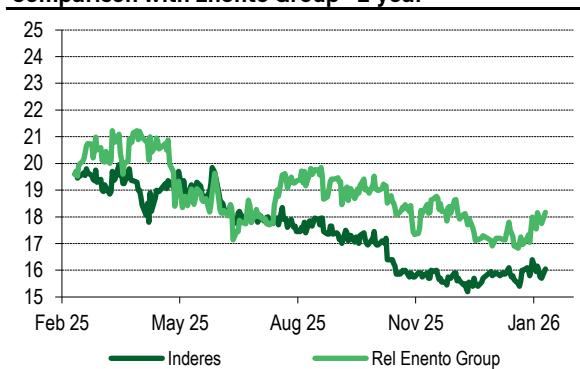
Inderes provides IR services connecting listed companies with investors. It has over 190 Finnish listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik, and IR solutions. In addition, Inderes operates an investment 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 similar low 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**P/BV - 12 month forward****EV/Sales - 12 month forward****EV/EBITA - 12 month forward****Net sales & EBITDA margin****EBIT & Operating margin****Comparison with sector index - 1 year****Comparison with Enento Group - 1 year**

| 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 |
| <i>Adjustments:</i> | | | | | | | | | | | |
| 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 | 8.7 | 10.7 | 12.5 |
| Pre-tax margin | 19.5 | 16.2 | 18.3 | 14.7 | 5.5 | 2.9 | 4.9 | 3.6 | 8.3 | 10.4 | 12.2 |
| 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 | 25.8 | 33.2 | 34.1 |
| ROCE | 111.2 | 71.7 | 91.7 | 51.1 | 15.5 | 15.8 | 21.3 | 29.7 | 40.9 | 49.9 | 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 | 5.1 | 6.4 | 5.7 |
| Operating profit | 29.9 | 28.7 | 74.8 | 41.7 | (58.7) | (4.2) | 51.8 | (24.0) | 96.7 | 31.0 | 23.1 |
| Pre-tax profit | 24.9 | 28.9 | 98.4 | 9.0 | (57.3) | (32.8) | 80.9 | (24.6) | 148.4 | 33.3 | 23.8 |
| 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 | 1.31 | 1.56 | 1.8 |
| Operating cash flow | 0.0 | 0.0 | 0.0 | 1.9 | 0.88 | 0.91 | 1.76 | 1.1 | 1.32 | 1.58 | 1.33 |
| Free cash flow | 0.0 | 0.0 | 0.0 | 1.78 | (1.47) | 0.81 | 1.65 | 0.76 | 1.14 | 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 | 112 | 112 | 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 | 4 | 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) | (21) | (46) | (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) | (1.0) |
| 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 | 22.7 | 37.4 | 46.0 |

| 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 | 16.1 | 16.1 | 16.1 |
| 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 | 15.4 | | |
| 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 | 0.73 | 0.97 | 1.21 |
| EPS (adjusted) | 0.00 | 0.00 | 0.00 | 1.00 | 0.60 | 0.80 | 0.95 | 0.65 | 1.27 | 1.52 | 1.76 |
| Cash earnings/share | 0.00 | 0.00 | 0.00 | 1.30 | 0.54 | 0.86 | 1.21 | 1.05 | 1.31 | 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 | 15.5 | 14.5 | 13.7 |
| 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 | 12.6 | 10.6 | 9.1 |
| CEM | | | | 28.9 | 47.4 | 22.3 | 16.4 | 15.0 | 12.2 | 10.3 | 8.9 |
| Dividend yield | | | | 2.1 | 3.2 | 4.4 | 4.4 | 2.8 | 2.9 | 3.1 | 3.4 |
| EV/EBITDA | | | | 22.3 | 27.2 | 14.5 | 13.8 | 11.5 | 9.6 | 7.5 | 6.1 |
| EV/EBITA | | | | 23.5 | 31.4 | 16.6 | 15.7 | 12.5 | 10.7 | 8.2 | 6.6 |
| EV/EBIT | | | | 23.5 | 31.4 | 16.6 | 15.7 | 12.5 | 10.7 | 8.2 | 6.6 |
| EV/Sales (x) | | | | 4.59 | 3.04 | 1.78 | 1.82 | 1.41 | 1.30 | 1.15 | 1.02 |
| Price/Book value | | | | 9.18 | 5.38 | 4.59 | 5.48 | 5.54 | 5.98 | 5.03 | 4.12 |
| Price/adjusted equity | | | | 9.18 | 5.38 | 4.59 | 5.48 | 5.54 | 5.98 | 5.03 | 4.12 |
| Free cash flow/Market cap (%) | | | | 4.8 | 2.3 | 4.2 | 8.3 | 4.8 | 7.1 | 8.7 | 8.3 |
| Operating cash flow/EV (%) | | | | 5.7 | 3.6 | 5.0 | 9.0 | 7.1 | 8.5 | 10.9 | 9.7 |
| EV/Capital employed (x) | | | | 8.0 | 4.1 | 3.3 | 4.1 | 4.2 | 4.7 | 3.8 | 3.0 |

| 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 Wartiowaara | | | | | | |
| Foreign owners (total) | 0.5 | 0.5 | | IR | | | | | | | |

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.

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