

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%

Q4 outcome: in line report on second read

After a more thorough read of the Q4 report, we find the small beat in EBITA was due to other operating income, i.e. an item we do not extrapolate. The EBITA guidance was cautious compared with our pre-Q4 and we end up taking down margin estimates while our sales forecasts remain broadly unchanged. The higher costs arise from continued investments in internationalisation, which ultimately is the key case driver given Inderes has virtually covered the Finnish markets with most of its services. Operationally, we find the key positive of the Q4 report was the improved momentum in the Swedish event business.

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.

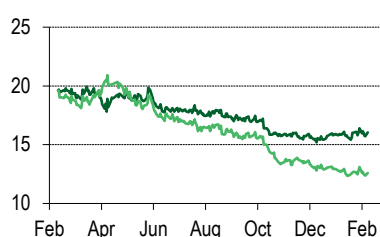
Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	0	(1)	n.a.
Adj. EBIT	(9)	(15)	n.a.
Adj. EPS	(7)	(12)	n.a.

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.

Share Price (12M)



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

Marketing communication commissioned by: Inderes

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	18	19	20	22	23
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	1	1	2	2	3
EPS	0.26	0.12	0.73	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 Millstream/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%.

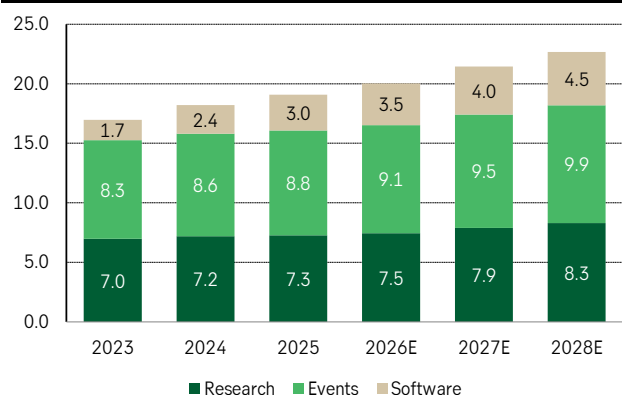
Estimate revisions

(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 reserach, 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

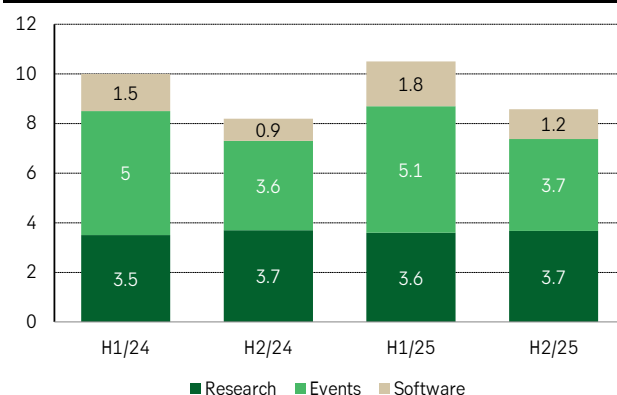
SEB estimates

Sales split by business unit, EURm



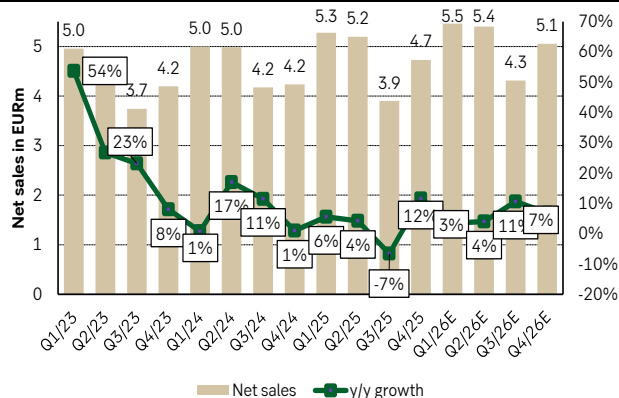
Source: SEB estimates, Inderes

Semi-annual sales split by business unit, EURm



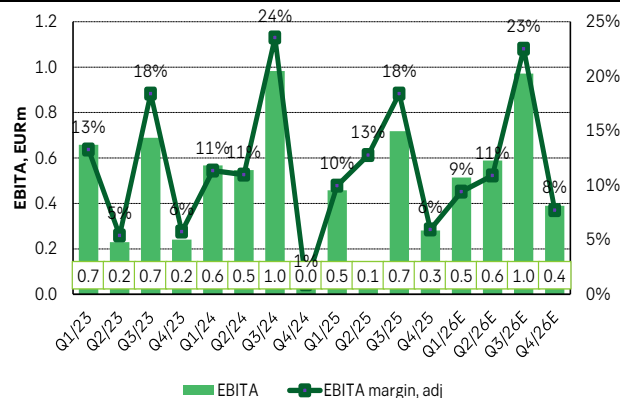
Source: SEB estimates, Inderes

Quarterly sales, EURm



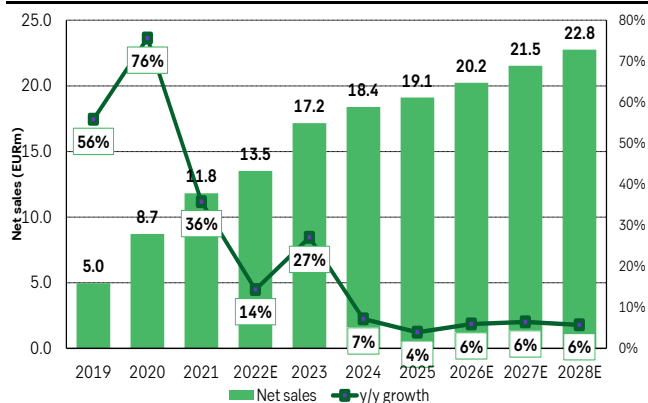
Source: SEB estimates, Inderes

Quarterly EBITA, EURm



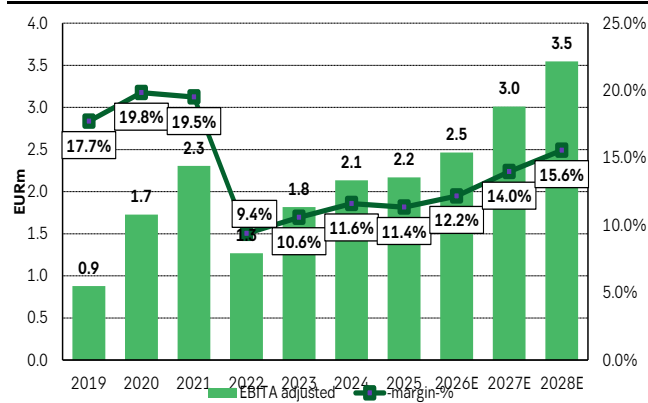
Source: SEB estimates, Inderes

Annual sales, EURm



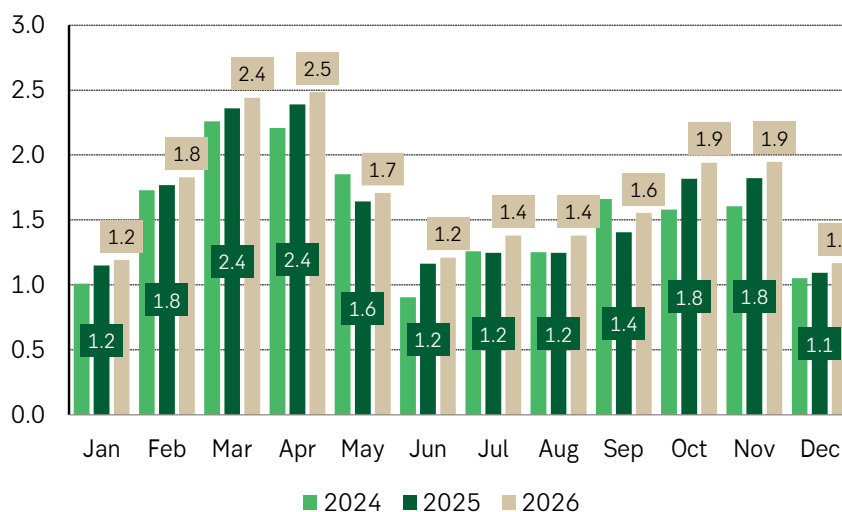
Source: SEB estimates, Inderes

Annual EBITA



Source: SEB estimates, Inderes

Monthly sales, EURm



Source: SEB estimates, Inderes

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			
DCF valuation		EUR per share	
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	-	Assumptions	
Value of minority shareholders' equity	-		
Value of marketable assets	-		
DCF value of equity	36	Number of forecast years	10
DCF value per share (EUR)	21	EBIT margin - steady state (%)	11.7
Current share price (EUR)	16.05	EBIT multiple - steady state (x)	10.7
DCF performance potential (%)	31	Continuing value (% of NPV)	47.8

Source: SEB

DCF Sensitivity tables						
		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	80	30	28	26	25	24
	90	26	25	23	22	21
	100	24	22	21	20	19
	100	24	22	21	20	19
	100	24	22	21	20	19
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	17	18	19	20	21
	-1%	18	19	20	21	22
	0	19	20	21	22	23
	+1%	19	21	22	23	24
	+2%	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/EBIT multiple	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 2025E	2026E	2027E	EV/EBIT 2025E	2026E	2027E	EV/EBITDA 2025E	2026E	2027E	EV/Sales 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	3.2x	3.0x
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	3.6x	3.4x
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	1.7x	1.5x
Gofore	190	229	17.4x	9.7x	8.3x	19.6x	10.0x	7.9x	10.9x	6.6x	5.4x	1.2x	0.8x	0.7x
Talenom	109	178	31.2x	13.8x	9.8x	18.6x	12.8x	9.1x	5.1x	4.5x	3.7x	1.4x	1.3x	1.1x
Leaddesk	38	51	24.2x	12.6x	9.4x	19.5x	12.9x	8.7x	7.8x	5.5x	4.3x	1.3x	1.1x	0.9x
Lemonsoft	92		21.1x	13.7x	12.0x	n.a.	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	1.5x	1.3x
Average	496	756	22.7x	13.8x	11.5x	16.4x	11.8x	9.5x	8.9x	7.1x	6.2x	2.2x	1.9x	1.8x
Inderes (SEBe)	27	27	24.1x	12.6x	10.6x	12.5x	10.8x	8.3x	11.5x	9.7x	7.6x	1.4x	1.3x	1.2x

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
<i>Growth, %</i>		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
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	83%	83%	83%	83%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.5	-10.8	-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
<i>-margin-%</i>	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
<i>-margin-%</i>	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
<i>-margin-%</i>	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

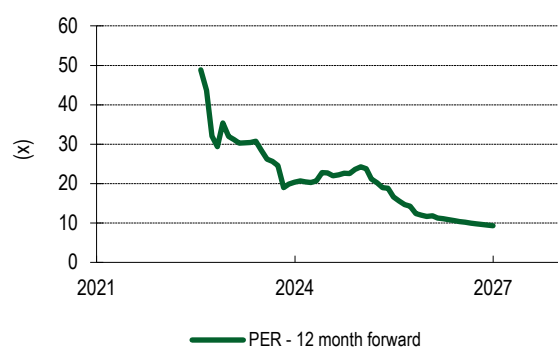
Inderes provides IR services connecting listed companies with investors. It has over 190 Finnish listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik, and IR solutions. In addition, Inderes operates an investment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

Valuation approach

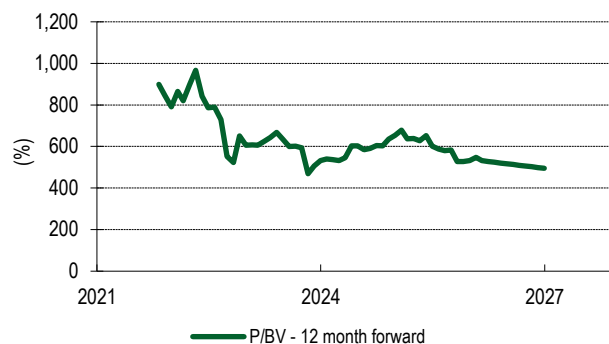
We base our fair value range on DCF, SOTP and peer group valuation. In our DCF analysis, we assume a relatively low WACC for mature and defensive Finnish commissioned research, while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a similar low weight for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

Investment risks

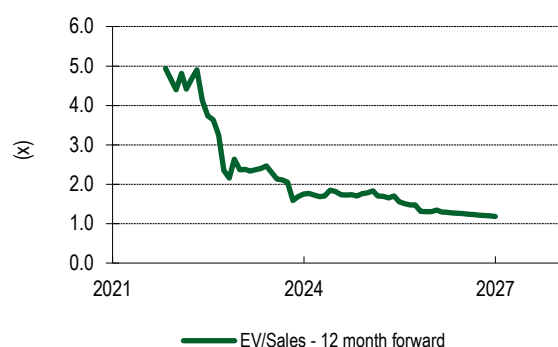
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and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

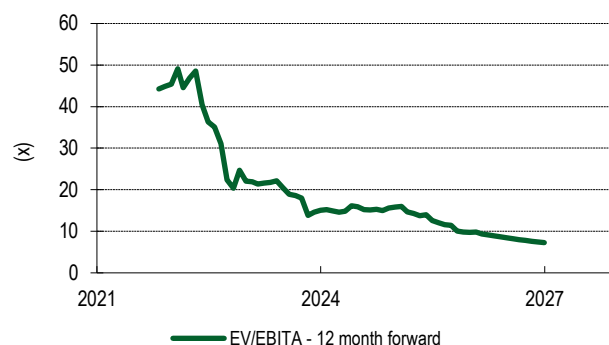
Source: SEB

P/BV - 12 month forward

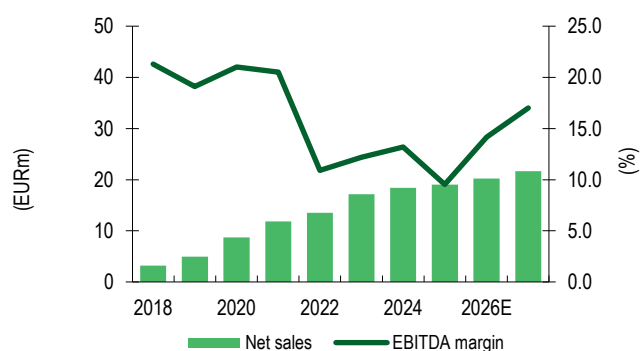
Source: SEB

EV/Sales - 12 month forward

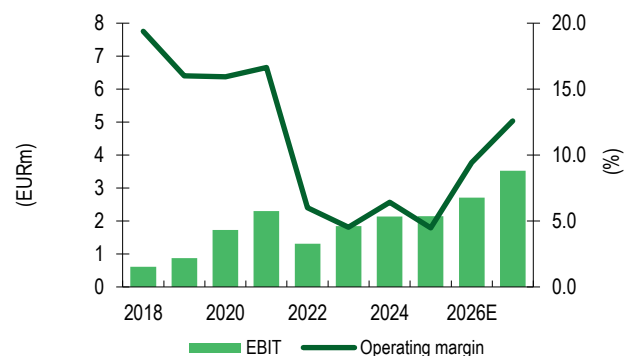
Source: SEB

EV/EBITA - 12 month forward

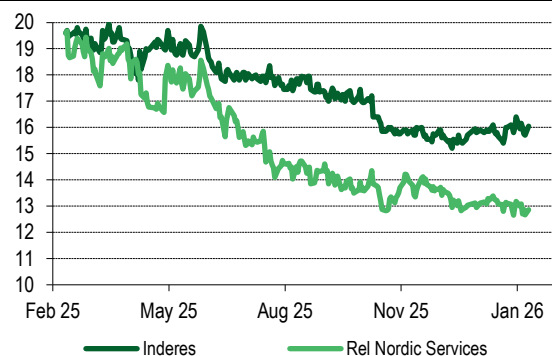
Source: SEB

Net sales & EBITDA margin

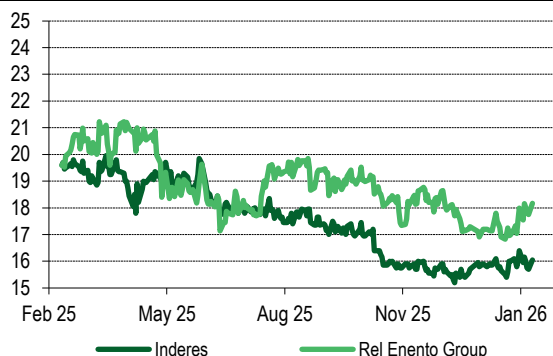
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with Enento Group - 1 year

Source: SIX

Profit & loss statement - Inderes											
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	3	5	9	12	14	17	18	19	20	22	23
Other revenues	0	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	20	22	23
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(18)	(18)	(19)
Profit before depreciation	1	1	2	2	1	2	2	2	3	3	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	1	1	2	2	3
Associated companies	0	0	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	0	1	1	2	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	0	0	1	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	0	0	1	2	2
Adjustments:											
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	1	2	3	3
Margins, tax & returns											
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	4.7	8.7	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 Wartiovaara		
Foreign owners (total)		0.5	0.5	IR			

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