

Starting 2025 from a lower base

Inderes' Q4 report prompts us to cut our estimates more than the headline deviations indicate. While IR software continues its solid growth, the commissioned research base took a step down. The company is now re-shaping its Swedish playbook, which we read as slower growth in 2025. The positives included cash flow (2024 FCF yield of 8%) and a thawing IPO market. Our fair value range is trimmed to EUR 19-21 (20-22).

Key Data (2025E)

Price (EUR)	20.50
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	35
Market cap (USDm)	36
Net debt (EURm)	(1)
Net gearing	(14%)
Net debt/EBITDA (x)	(0.3)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q4 outcome: Small miss owing to step back for Swedish research business

Inderes' Q4 report fell slightly below our estimates, as the research business in Sweden surprisingly saw some contracts ending. Sales in Sweden declined by 12% y/y, which in our view is the most negative part of the report. The new year starts with a lower research contract base, which drags our estimates down. Although we still believe the IPO market will pick up, the starting point will be lower. Our 2025 sales estimate declines by 5% and we see now FY/25 sales growth at 4.6%, driven by AGMs, IR software and increasing IPO activity. We see the EBITA margin rising moderately in 2025, to 12.1%. The financial impact of the Videosync Europe deal is still uncertain and could turn out a positive trigger, both in the near and long term.

Reshaping the Swedish playbook

After missing its sales expectations in Sweden, Inderes is now reshaping its sales strategy in the country. For the research business to reach critical mass, the company says it still needs to build awareness in the market, which to us means slower growth projections versus the previous assumptions.

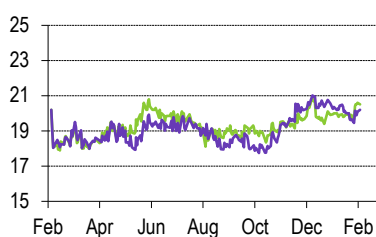
Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(5)	(6)	n.a.
Adj. EBIT	(28)	(26)	n.a.
Adj. EPS	(28)	(25)	n.a.

Fair value range slightly down to EUR 19-21 (from EUR 20-22)

Inderes' FCF in 2024 was EUR 1.65/share; while that partly stemmed from a working capital tailwind, it reminds us about the group's capital-light operating model and solid cash-flow conversion. Our DCF value remains broadly unchanged, but multiple benchmarking to peers sees our fair value range decline slightly.

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	21	23
Adj. EBIT	2	2	2	3	4
Pre-tax profit (m)	0	1	2	2	3
EPS	0.05	0.26	0.62	1.00	1.46
Adj. EPS	0.80	0.95	1.16	1.54	2.00
DPS	0.85	0.87	0.89	0.93	0.95
Revenue growth (%)	27.1	7.1	4.6	7.4	9.0
Adj. EBIT growth (%)	40.8	15.9	12.7	29.4	32.3
Adj. EPS growth (%)	33.2	18.7	22.2	n.m.	n.m.
Adj. EBIT margin (%)	10.7	11.6	12.5	15.1	18.3
ROE (%)	1.1	6.6	17.6	29.0	38.8
ROCE (%)	15.8	21.3	29.7	42.4	54.1
PER (x)	24.2	21.0	17.7	13.3	10.3
Free cash flow yield (%)	4.2	8.3	4.5	7.1	9.4
Dividend yield (%)	4.4	4.4	4.3	4.5	4.6
P/BV (x)	4.59	5.48	6.07	5.88	5.11
EV/Sales (x)	1.78	1.82	1.79	1.62	1.41
EV/Adj. EBITDA (x)	14.5	13.8	12.7	9.8	7.2
EV/Adj. EBIT (x)	16.6	15.7	14.3	10.7	7.7
EV/Adj. EBITA (x)	16.6	15.7	14.3	10.7	316.7
Net debt/EBITDA (x)	(1.08)	(0.32)	(0.33)	(0.55)	(0.83)

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

Estimate revisions

Although Inderes' Q4 sales missed our estimate by just 1.5%, we end up cutting our estimates relatively more. The year starts with a lower research contract base. Also, the Swedish market has seen companies being acquired, which reduces the potential of the event business. Furthermore, our read from the company's changed approach in the Swedish market could mean a pause in deal-making, although the end result might be the same or better. Our 2025 sales forecast declines by almost 5%. Given that headcount at the end of 2024 was up 4% y/y, we also expect higher costs, resulting in a modest margin improvement in 2025E. We expect the EBITA margin to rise to 12.1%, from 11.6% in 2024.

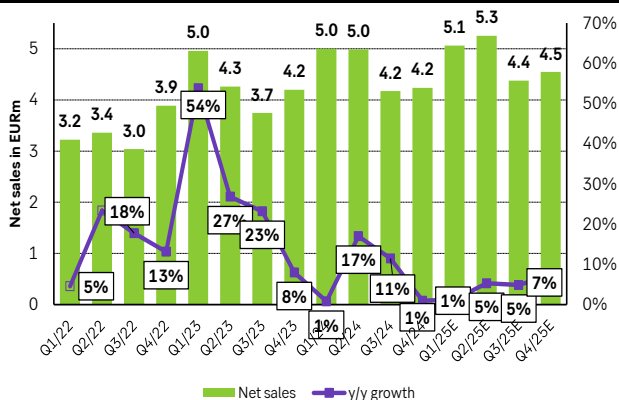
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024A	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.4	19.2	20.7	18.5	20.2	22.0	-0.4	-4.6	-6.2
EBITA	2.1	2.3	3.0	2.3	3.3	4.1	-6.7	-28.9	-26.7
EBITA margin (%)	11.6	12.1	14.6	12.4	16.3	18.6	-0.8pp	-4.2pp	-4.1pp
EPS	0.26	0.62	1.00	0.41	0.86	1.30	-37	-28	-23
Other data									
No. of paid research, period-end	144	151	158	149	158	167	-3	-4	-6
No. of employees, avg.	119	123	127	118	120	124	0	2	2

Source: SEB

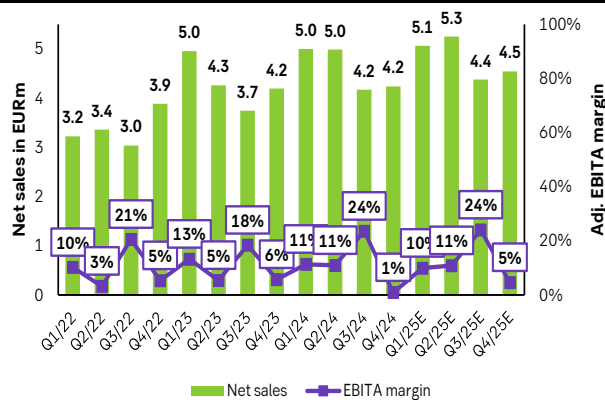
SEB estimates

Quarterly sales and sales growth



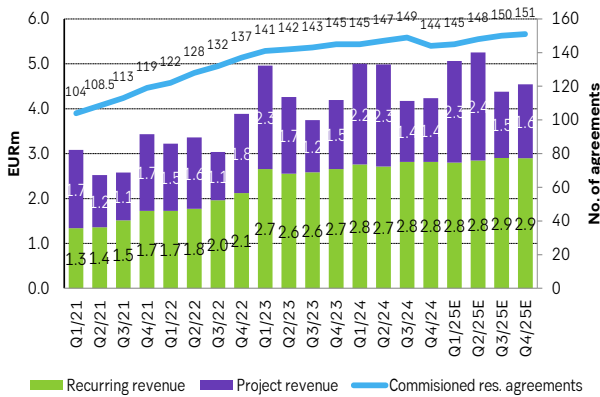
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA margin



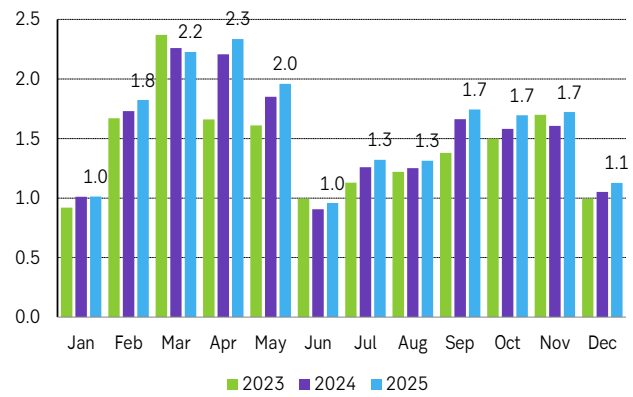
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



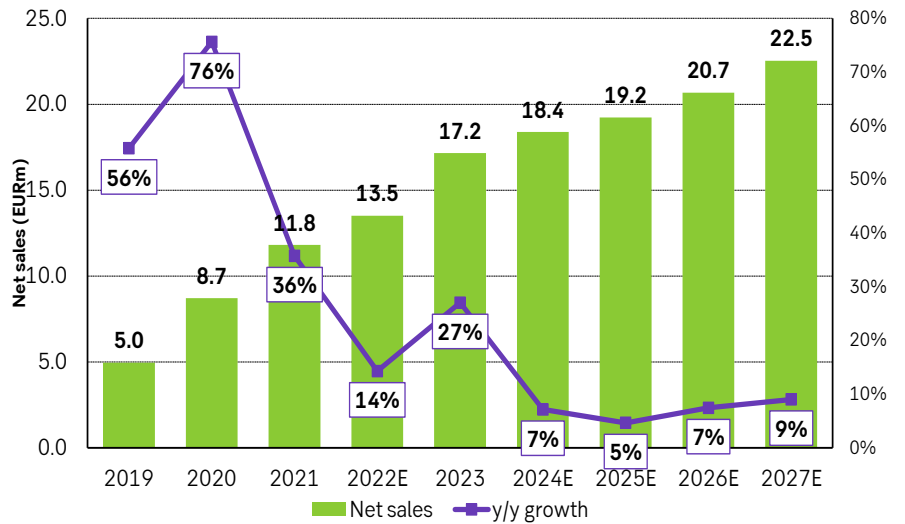
Source: SEB estimates, Inderes

Monthly sales, EURm



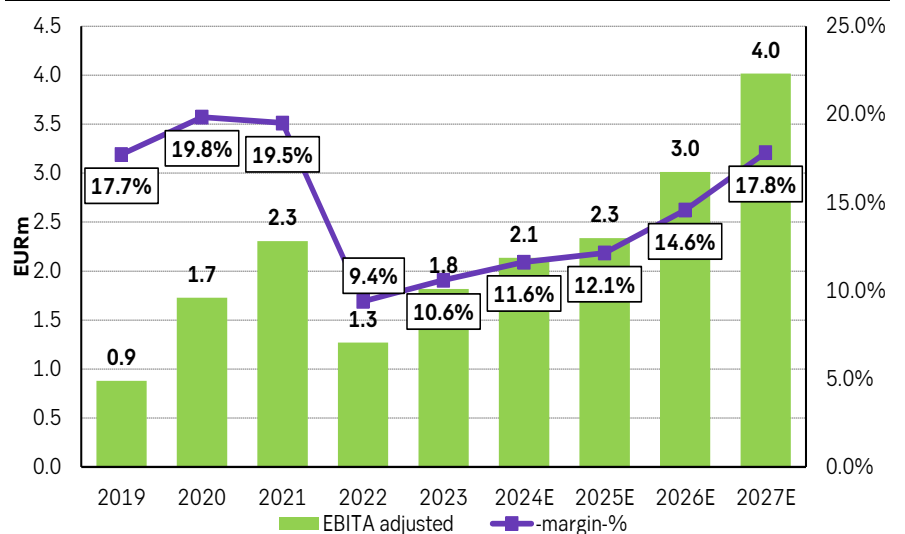
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB

Quarterly estimates (EURm)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Net sales	5.0	5.0	4.2	4.2	5.1	5.3	4.4	4.5
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	-0.9	-0.9	-0.7	-0.6
Gross profit	4.1	4.1	3.5	3.7	4.2	4.3	3.7	4.0
<i>-margin-%</i>	81%	82%	84%	86%	82%	82%	85%	87%
Personnel expenses	-2.7	-2.7	-1.8	-2.7	-2.8	-2.9	-1.9	-2.8
Other operating costs	-0.7	-0.8	-0.6	-0.8	-0.8	-0.8	-0.6	-0.8
EBITDA reported	0.6	0.6	1.1	0.1	0.6	0.6	1.1	0.3
EBITDA adjusted	0.6	0.6	1.1	0.1	0.6	0.6	1.1	0.3
<i>-margin-%</i>	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	-0.08	-0.08	-0.08	-0.08
EBITA	0.6	0.5	1.0	0.0	0.5	0.6	1.1	0.2
EBITA adjusted	0.6	0.5	1.0	0.0	0.5	0.6	1.1	0.2
<i>-margin-%</i>	11%	11%	24%	1%	10%	11%	24%	5%
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	0.4	0.9	0.0
EBIT adjusted	0.3	0.3	0.7	-0.1	0.3	0.4	0.9	0.0
<i>-margin-%</i>	6%	6%	17%	-3%	6%	8%	20%	1%

Source: SEB

Annual estimates (EURm)

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	5.0	8.7	11.8	13.5	17.2	18.4	19.2	20.7	22.5
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	-3.1	-3.2	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	16.1	17.5	19.2
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	84%	85%	85%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.4	-11.0	-11.5
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.0	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	2.6	3.3	4.3
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.4	2.6	3.3	4.3
<i>-margin-%</i>	19.1%	21.0%	20.5%	10.9%	12.2%	13.2%	13.7%	16.0%	19.2%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.29	-0.30	-0.30	-0.30
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	2.3	3.0	4.0
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.1	2.3	3.0	4.0
<i>-margin-%</i>	17.7%	19.8%	19.5%	9.4%	10.6%	11.6%	12.1%	14.6%	17.8%
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	1.6	2.3	3.3
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.6	2.3	3.3
<i>-margin-%</i>	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	8.5%	11.2%	14.7%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.1	-0.1	0.0
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	1.6	2.4	3.4
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	1.1	1.8	2.6
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	1.1	1.7	2.5
EPS			0.77	0.24	0.05	0.26	0.61	1.00	1.46
Other data									
Employees avg.	42	52	72	97	117	119	123	127	129
No. of commissioned research, period end	94	98	119	137	145	144	151	158	166
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.7	5.8	6.2	6.5
Sales split by geography, SEB est.									
Finland			11.2	12.6	13.3	14.0	14.6	15.2	15.8
Sweden			0.6	0.9	3.6	4.1	4.1	4.8	5.9
Other			0.0	0.1	0.2	0.3	0.5	0.6	0.8

Source: SEB

Valuation

Despite our estimate cuts for 2025-26, our DCF midpoint valuation remains broadly unchanged at EUR 24, as we keep our long-term growth and margin projections unchanged and make benign changes to our working capital and capex assumptions. However, our near-term estimate revisions lower our peer group benchmark valuation, where we justify an EV/EBITDA of 10x for 2024 and 6x for 2026E. Consequently, our fair value range declines a notch from EUR 20-22 to EUR 19-21.

SEB fair value range setting

DCF valuation	EUR per share	
Mid-point	24	
Range with +/-2% growth sensitivity	22	27
Peer group benchmarking	13	15
DCF & peer group valuation with 60/40 weightings	18	22
SEB fair value range	19	21

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
Value of operation	39	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	-	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	13.2
DCF value of equity	42	EBIT multiple - steady state (x)	11.0
DCF value per share (EUR)	24	Continuing value (% of NPV)	47.0
Current share price (EUR)	20.50		
DCF performance potential (%)	18		

Source: SEB

DCF sensitivity tables (EUR/share)

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	80	34	32	30	29	27
	90	30	29	27	26	24
	100	27	26	24	23	22
	100	27	26	24	23	22
	100	27	26	24	23	22
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	20	21	22	23	24
	-1%	21	22	23	24	25
	0	22	23	24	25	27
	+1%	23	24	25	27	28
	+2%	24	25	27	28	29

Source: SEB

DCF assumption details

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	4.5	7.4	9.0	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	13.6	16.0	19.1	19.6	19.7	19.8	19.9	18.2
EBIT margin (%)	8.4	11.1	14.7	15.2	15.4	15.6	15.8	14.1
Gross capital expenditures as % of sales	1.6	1.5	1.3	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(12.6)	(12.4)	(12.1)	(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	23	24	25	26	27	29
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	2	3	4	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
NOPLAT	2	2	3	4	4	4	4	4
Gross capital expenditure	(0)	(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
Free cash flow (incl. lease repayments)	2	3	3	3	4	4	4	4
ROIC (%)	25.3	34.5	41.0	45.9	54.4	64.5	86.0	123.2
ROIC-WACC (%)	16.2	25.4	31.9	36.8	45.3	55.4	76.9	114.1
Share of total net present value (%)	0.0	5.7	7.1	6.0	6.6	6.3	11.7	9.5

Source: SEB

Peer valuation table

	Mcap (EURm)	EV (EURm)	P/E 2024E	2025E	2026E	2024E	EV/EBIT 2025E	2026E	2024E	EV/EBITDA 2025E	2026E
Enento	410	553	26.4x	21.8x	17.6x	13.2x	12.9x	11.9x	10.2x	9.9x	9.3x
Alma Media	999	1,064	17.0x	16.8x	15.0x	14.3x	14.0x	12.3x	11.7x	11.5x	10.3x
Sanoma	1,373	2,005	17.3x	17.7x	12.2x	11.3x	11.1x	9.0x	5.5x	5.5x	5.1x
Gofore	342	310	16.5x	14.6x	12.6x	14.2x	11.8x	9.2x	10.5x	9.0x	7.3x
Talenom	154	235	22.0x	20.3x	13.5x	17.5x	17.4x	12.6x	6.3x	6.3x	5.4x
Leaddesk	36	37	31.5x	14.4x	10.4x	22.1x	13.2x	8.5x	8.3x	6.7x	5.0x
Lemonssoft	112	114	20.7x	18.2x	16.7x	19.0x	15.9x	n.a.	14.3x	12.4x	n.a.
Median	342	310	20.7x	17.7x	13.5x	14.3x	13.2x	10.6x	10.2x	9.0x	6.4x
Average	490	617	21.6x	17.7x	14.0x	16.0x	13.8x	10.6x	9.5x	8.8x	7.1x
Inderes (SEBe)	35	33	21.0x	18.1x	13.7x	15.7x	14.6x	11.0x	13.8x	12.9x	10.0x

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

ESG impact on NPV (as % of enterprise valuation)

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

SEB ESG Financial Assessment

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

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 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

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.

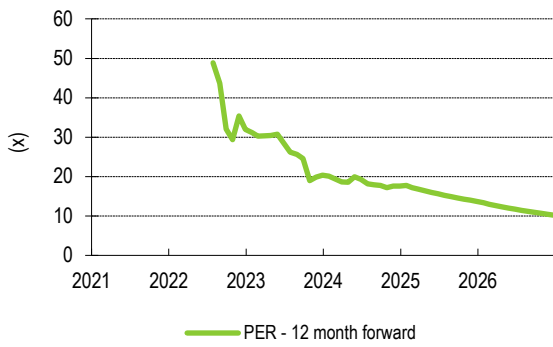
Valuation approach

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

Investment risks

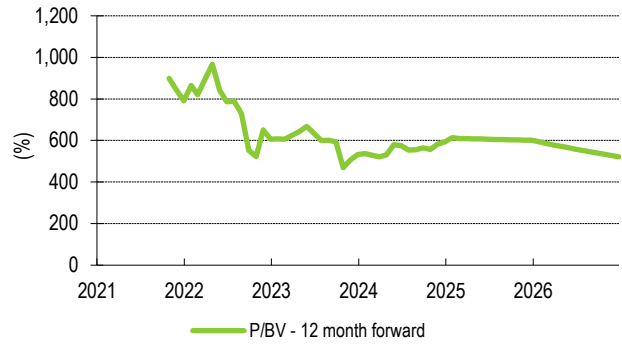
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag risks related to key personnel and new competitors.

PER - 12 month forward



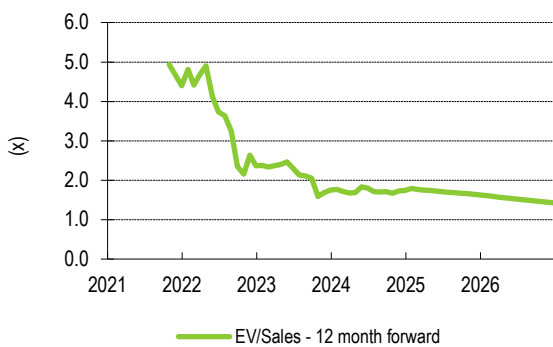
Source: SEB

P/BV - 12 month forward



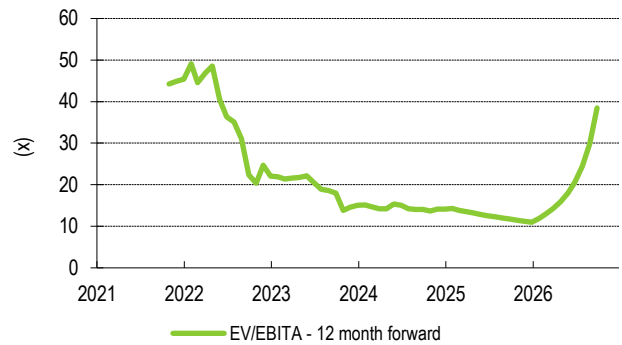
Source: SEB

EV/Sales - 12 month forward



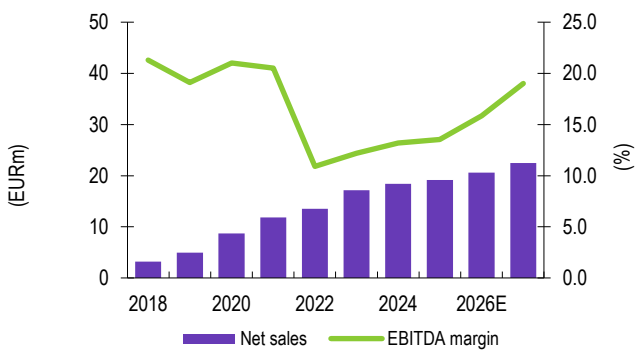
Source: SEB

EV/EBITA - 12 month forward



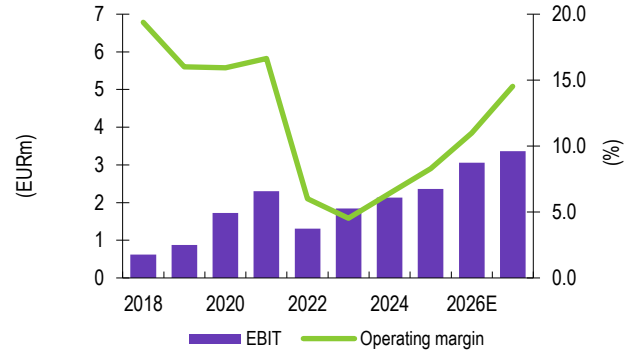
Source: SEB

Net sales & EBITDA margin



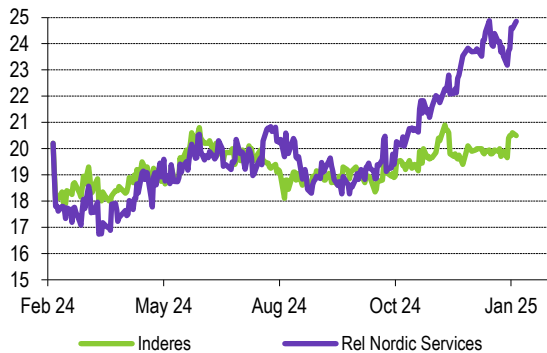
Source: SEB

EBIT & Operating margin



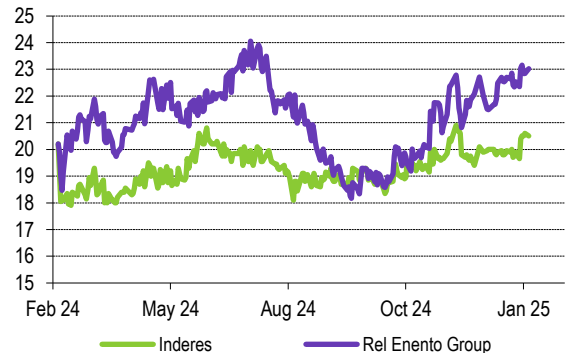
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Enento Group - 1 year



Source: SIX

Profit & loss statement - Inderes										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	3	5	9	12	14	17	18	19	21	23
Other revenues	0	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	19	21	23
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(17)	(18)
Profit before depreciation	1	1	2	2	1	2	2	3	3	4
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
Operating profit	1	1	1	2	1	1	1	2	2	3
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
Reported pre-tax profit	1	1	2	2	1	0	1	2	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	0	1	2	3
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	0	1	2	3
Adjustments:										
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
Adjusted profit after tax	0	1	1	2	1	1	2	2	3	3
Margins, tax & returns										
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	8.5	11.2	14.7
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	8.3	11.4	15.2
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	17.6	29.0	38.8
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	42.4	54.1
Growth rates y-o-y (%)										
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.6	7.4	9.0
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	38.4	41.4	43.5
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	77.8	47.4	44.6
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	22.2	0.0	0.0

Cash flow										
(EURm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	0	1	1	1	0	0	0	1	2	3
Non-cash adjustments	0	0	1	1	1	1	2	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	2	3	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	(0)	0	0
Operating cash flow	0	2	1	3	1	2	3	2	3	4
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(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
Free cash flow	0	2	1	3	(2)	1	3	2	3	3
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)
Net change in cash	0	2	(0)	6	(3)	0	(2)	(0)	1	2
Adjustments										
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
Per share information										
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	1.2	1.56	2.02
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.63	2.11
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.92	1.45	1.94
Investment cover										
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	1.6	1.5	1.3
Capex/depreciation (%)	0	0	222	163	242	63	67	99	99	99

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	2	2	4
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
Current assets	2	3	4	9	7	7	5	5	6	8
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	0	0	0
Other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	11	10	8	8	7	7
Total assets	2	5	6	11	18	17	13	13	13	14
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
Current liabilities	1	3	3	4	5	8	6	6	6	7
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
Long term liabilities	0	0	0	0	5	2	1	1	1	1
Minority interests	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	6	6	6	7
Total liabilities and equity	2	5	6	11	18	17	13	13	13	14
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(1)	(2)	(4)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(2)	(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)	(14)	(30)	(50)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.3)	(0.5)	(0.8)
Equity/total assets (%)	35	31	39	64	45	43	48	47	49	51
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	20.5	20.5	20.5
Share price, high				53.9	48.0	28.0	21.2	20.6		
Share price, low				34.6	21.2	17.0	17.9	19.7		
Share price, avg				40.1	34.2	23.3	19.3	20.0		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.62	1.00	1.46
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	1.16	1.54	2.00
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.20	1.56	2.02
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	20.0	19.4	18.4
Book value/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.5	4.0
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	3.4	3.5	4.0
PER (adjusted)				37.4	42.5	24.2	21.0	17.7	13.3	10.3
CEM				28.9	47.4	22.3	16.4	17.1	13.2	10.2
Dividend yield				2.1	3.2	4.4	4.4	4.3	4.5	4.6
EV/EBITDA				22.3	27.2	14.5	13.8	12.7	9.8	7.2
EV/EBITA				23.5	31.4	16.6	15.7	14.3	10.7	316.7
EV/EBIT				23.5	31.4	16.6	15.7	14.3	10.7	7.7
EV/Sales (x)				4.59	3.04	1.78	1.82	1.79	1.62	1.41
Price/Book value				9.18	5.38	4.59	5.48	6.07	5.88	5.11
Price/adjusted equity				9.18	5.38	4.59	5.48	6.07	5.88	5.11
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.5	7.1	9.4
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	5.5	8.4	11.5
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.7	4.7	3.9

Main shareholders			Management			Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Mikael Rautanen	13.4		13.4	COB	Kaj Hagros	Internet	group.inderes.fi
Juha Kinnunen	11.5		11.5	CEO	Mikael Rautanen	Phone number	+358 10 219 4690
Sauli Vilén	8.6		8.6	CFO	Mikko Wartiovaara		
Foreign owners (total)	0.5		0.5	IR			

Source for all data on this page: SEB

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