

Signs of life in the IPO market

Inderes posted a solid Q3 report, with sales up 11.5% in a tough market. Our read is that while headwinds remain for the underlying market, growth was delivered by cross-selling and gradual steps in Sweden. Positively, the company sees improving signs in the IPO funnel. We share the company's view and think the IPO market could reopen; we lift our 2024-26 estimates and raise our fair value range to EUR 21-23 (EUR 19-21).

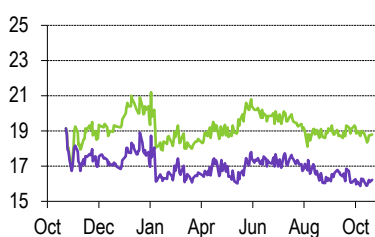
Key Data (2024E)

| | |
|------------------------|------------|
| Price (EUR) | 18.80 |
| Reuters | INDERES.HE |
| Bloomberg | INDERES FH |
| Market cap (EURm) | 32 |
| Market cap (USDm) | 35 |
| Net debt (EURm) | 0 |
| Net gearing | 6% |
| Net debt/EBITDA (x) | 0.1 |
| Shares fully dil. (m) | 1.7 |
| Avg daily turnover (m) | 0.0 |
| Free float | 59% |

Estimate Revisions (%)

| | 2024E | 2025E | 2026E |
|-----------|-------|-------|-------|
| Revenues | 1 | 2 | 2 |
| Adj. EBIT | 3 | 6 | 6 |
| Adj. EPS | 3 | 5 | 5 |

Share Price (12M)



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

Marketing communication

commissioned by:

Inderes

Q3 outcome: Beat owing to event projects in September

Our read is that Inderes' Q3 earnings beat was largely thanks to improved event project activity in Sweden, which had a favourable timing effect in September. Hence, we do not extrapolate the beat to Q4. However, we raise our 2025 estimates following signs of a revival in IPO activity. Also, the number of commissioned research contracts was again above our estimate.

2025 could also welcome market-driven growth

Should improved IPO activity materialise, it means a growing market for Inderes. In addition to a high win-rate in research agreements among newly listed companies, we think selling the whole product range to IPO candidates is relatively easy. On top of market growth, Inderes should still be able to increase market penetration in AGM services and IR software. However, the market environment remains uncertain and new geopolitical tensions or financial market woes could see the planned IPOs pulled. In Sweden, Inderes' growth remains less dependent on market growth. Inderes keeps winning new deals but at relatively slow pace, as introducing Inderes' research model takes time. However, we continue to think that once critical mass is reached, Swedish growth could accelerate. However, defining such a point remains difficult.

Fair value range raised to EUR 21-23

2025E-26E EBITA rises by 6%. We also see a reduced risk of estimates falling, which lets us raise our fair value range.

Financials (EUR)

| Year end: Dec | 2022 | 2023 | 2024E | 2025E | 2026E |
|--------------------------|--------|--------|-------|--------|--------|
| Revenues (m) | 14 | 17 | 19 | 20 | 22 |
| Adj. EBIT | 1 | 2 | 2 | 3 | 4 |
| Pre-tax profit (m) | 1 | 0 | 1 | 2 | 3 |
| EPS | 0.23 | 0.05 | 0.47 | 0.89 | 1.34 |
| Adj. EPS | 0.60 | 0.80 | 1.22 | 1.64 | 2.09 |
| DPS | 0.82 | 0.85 | 0.87 | 0.90 | 0.95 |
| Revenue growth (%) | 14.1 | 27.1 | 9.1 | 8.3 | 9.4 |
| Adj. EBIT growth (%) | (43.3) | 40.8 | 34.3 | 38.3 | 25.4 |
| Adj. EPS growth (%) | (40.1) | 33.2 | 52.8 | 34.3 | n.m. |
| Adj. EBIT margin (%) | 9.7 | 10.7 | 13.2 | 16.9 | 19.3 |
| ROE (%) | 5.2 | 1.1 | 11.8 | 23.2 | 32.9 |
| ROCE (%) | 15.5 | 15.8 | 25.2 | 37.5 | 47.8 |
| PER (x) | 42.5 | 24.2 | 15.4 | 11.5 | 9.0 |
| Free cash flow yield (%) | 2.3 | 4.2 | (3.8) | 7.4 | 6.4 |
| Dividend yield (%) | 3.2 | 4.4 | 4.6 | 4.8 | 5.1 |
| P/BV (x) | 5.38 | 4.59 | 4.90 | 4.87 | 4.37 |
| EV/Sales (x) | 3.04 | 1.78 | 1.73 | 1.55 | 1.40 |
| EV/Adj. EBITDA (x) | 27.2 | 14.5 | 11.7 | 8.5 | 6.8 |
| EV/Adj. EBIT (x) | 31.4 | 16.6 | 13.1 | 9.2 | 7.2 |
| EV/Adj. EBITA (x) | 31.4 | 16.6 | 13.1 | 9.2 | 7.2 |
| Net debt/EBITDA (x) | (1.24) | (1.08) | 0.15 | (0.14) | (0.23) |

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

Q3 outcome and estimate revisions

Inderes' Q3 sales of EUR 4.2m topped our estimate of EUR 4.0m by 4%. The delta owes to September sales, which increased by 20%, to EUR 1.7m, beating our estimate of EUR 1.5m clearly. Q3 sales increased 11.5% y/y, driven by strong growth in IR software. We also find that Swedish event projects saw a pick up. Meanwhile, the research business continues its growth, despite market headwinds. At end-Q3, the number of research contracts was up 4% y/y, to 149 (up by two new contracts q/q), topping our estimate of 148 contracts. Swedish revenue was 22.4% of sales (21.4% year ago), at EUR 0.9m. We had also expected Swedish sales to be EUR 0.9m, but looking behind the rounded numbers shows Swedish growth topped our estimate. Splitting sales into recurring and project revenue, we note that both revenue streams came in equally above our estimate. Recurring revenue was EUR 2.8m (our estimate was EUR 2.7), increasing by 9% y/y.

Q3 EBITA landed at EUR 1.0m, topping our estimate by EUR 0.1m. On cost lines, there were no major surprises versus our estimates and the beat in EBITA owes to stronger than expected September sales. During the past 12 months, Inderes delivered services to 430 listed companies, marginally down from the previous quarter (Q2/24: 432 companies) but still up 1% y/y. Consequently, our impression is that Inderes managed to earn more from its existing clients; we think the key driver here is successful cross-selling of its IR software.

Inderes Q3/24 deviation versus SEB estimates

| (EURm) | Q3/24 | | Deviation SEB | | Q3/23 | | Q2/23 | |
|--|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | Actual | SEB | Abs | Rel (%) | Actual | y/y (%) | Actual | q/q (%) |
| Net sales | 4.2 | 4.0 | 0.2 | 4.1 | 3.7 | 11.5 | 5.0 | -16.3 |
| Materials and services | -0.7 | -0.7 | 0.0 | -1.5 | -0.6 | -6.0 | -0.9 | 23.5 |
| Gross profit | 3.5 | 3.3 | 0.2 | 4.6 | 3.1 | 12.5 | 4.1 | -14.8 |
| Personnel expenses | -1.8 | -1.8 | -0.1 | -3.7 | -1.7 | -5.9 | -2.7 | 32.5 |
| Other operating costs | -0.6 | -0.7 | 0.0 | 6.1 | -0.6 | 1.3 | -0.8 | 20.6 |
| EBITA adjusted | 1.0 | 0.9 | 0.1 | 14.7 | 0.7 | 42.7 | 0.5 | 79.7 |
| EBIT reported | 0.7 | 0.6 | 0.1 | 21.0 | 0.4 | 68.5 | 0.3 | 151.9 |
| Adj. EBITA margin | 23.6% | 21.4% | | 2.2pp | 18.4% | 5.1pp | 11.0% | 12.6pp |
| No. of commissioned research companies | 149 | 148 | 1.0 | 0.7 | 143.0 | 4.2 | 147.0 | 1.4 |

Source: SEB

As we think the Q3 beat owes to timing of a couple of event projects in September, we keep our Q4/24 estimates broadly unchanged. However, we lift 2025E-26E sales by 2.3% on an improved IPO activity outlook. We now forecast the end-2025 number of commissioned research agreements at 159 (156 previously). We also note that the other revenue lines should increase if newly listed companies enter the market. Our 2025-26 EBITA estimates rise by 6%.

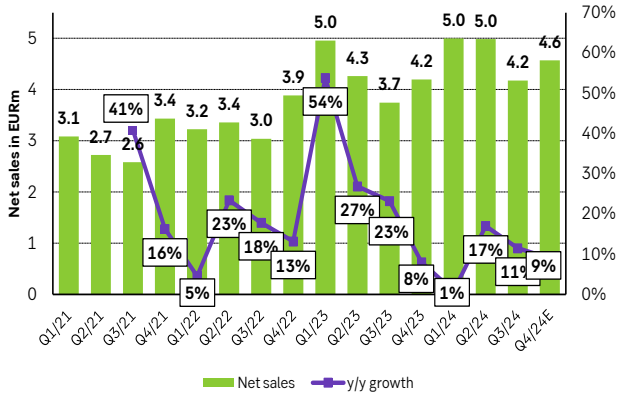
Estimate revisions

| (EURm) | New estimates | | | Old estimates | | | Difference (%) | | |
|----------------------------------|---------------|-------|-------|---------------|-------|-------|----------------|-------|-------|
| | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E |
| Sales | 18.7 | 20.3 | 22.2 | 18.6 | 19.8 | 21.7 | 0.9 | 2.3 | 2.3 |
| EBITA | 2.4 | 3.4 | 4.2 | 2.4 | 3.2 | 4.0 | 3.2 | 6.4 | 5.7 |
| EBITA margin (%) | 13.1 | 16.5 | 18.9 | 12.8 | 15.9 | 18.3 | 0.3pp | 0.6pp | 0.6pp |
| EPS | 0.47 | 0.89 | 1.34 | 0.44 | 0.81 | 1.24 | 7 | 10 | 8 |
| Other data | | | | | | | | | |
| No. of paid research, period-end | 150 | 159 | 169 | 150 | 156 | 165 | 0 | 2 | 2 |
| No. of employees, avg. | 118 | 120 | 124 | 118 | 119 | 123 | 0 | 0 | 0 |

Source: SEB

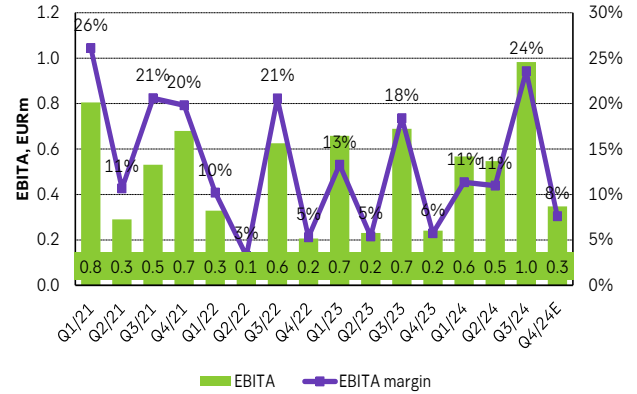
SEB estimates

Quarterly sales and sales growth



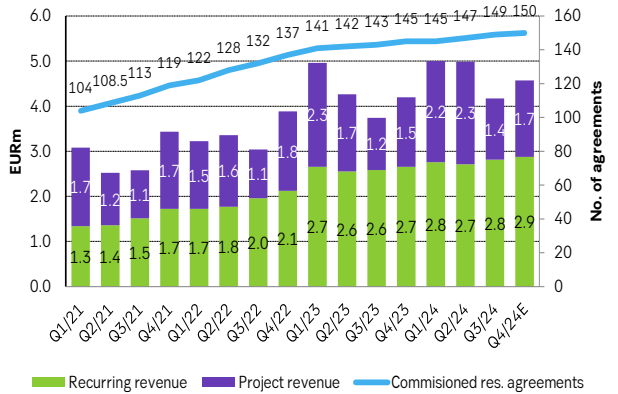
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA-%



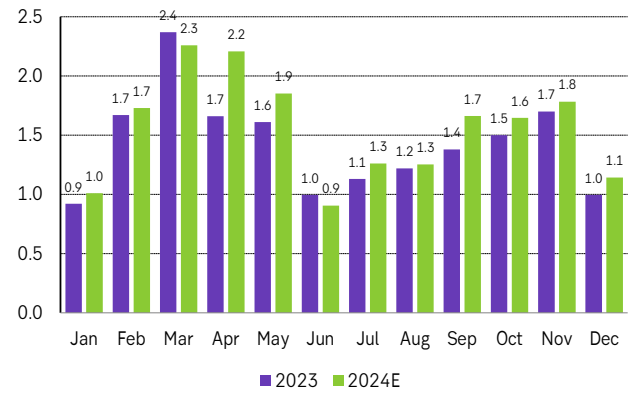
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



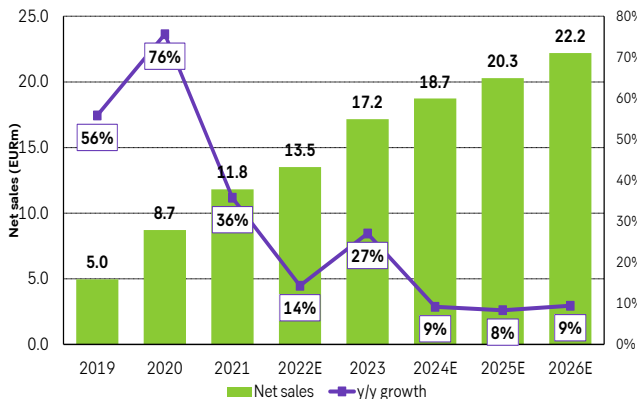
Source: SEB estimates, Inderes

Monthly sales, EURm



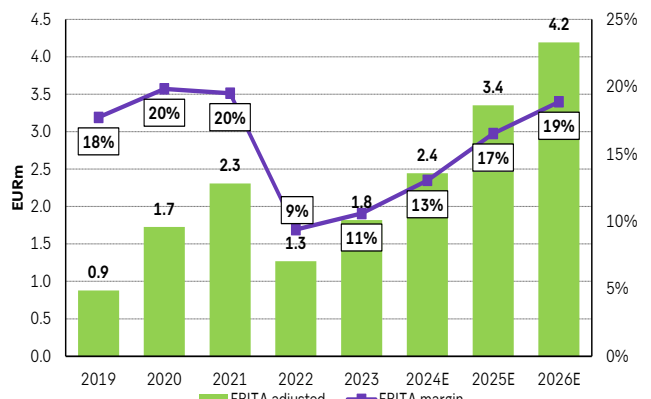
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB estimates, Inderes

| Quarterly estimates | | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (EURm) | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24E |
| Net sales | 5.0 | 4.3 | 3.7 | 4.2 | 5.0 | 5.0 | 4.2 | 4.6 |
| Other income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Materials and services | -1.0 | -0.7 | -0.6 | -0.5 | -0.9 | -0.9 | -0.7 | -0.6 |
| Gross profit | 3.9 | 3.6 | 3.1 | 3.7 | 4.1 | 4.1 | 3.5 | 4.0 |
| -margin-% | 80% | 85% | 83% | 87% | 81% | 82% | 84% | 87% |
| Personnel expenses | -2.5 | -2.6 | -1.7 | -2.6 | -2.7 | -2.7 | -1.8 | -2.7 |
| Other operating costs | -0.7 | -0.8 | -0.6 | -0.8 | -0.7 | -0.8 | -0.6 | -0.8 |
| EBITDA reported | 0.7 | 0.3 | 0.8 | 0.3 | 0.6 | 0.6 | 1.1 | 0.4 |
| EBITDA adjusted | 0.7 | 0.3 | 0.8 | 0.3 | 0.6 | 0.6 | 1.1 | 0.4 |
| -margin-% | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 |
| Depreciation | -0.07 | -0.07 | -0.07 | -0.07 | -0.07 | -0.07 | -0.07 | -0.07 |
| EBITA | 0.7 | 0.2 | 0.7 | 0.2 | 0.6 | 0.5 | 1.0 | 0.3 |
| EBITA adjusted | 0.7 | 0.2 | 0.7 | 0.2 | 0.6 | 0.5 | 1.0 | 0.3 |
| -margin-% | 13% | 5% | 18% | 6% | 11% | 11% | 24% | 8% |
| Amortisation | -0.26 | -0.26 | -0.26 | -0.26 | -0.26 | -0.26 | -0.26 | -0.26 |
| EBIT reported | 0.4 | 0.0 | 0.4 | 0.0 | 0.3 | 0.3 | 0.7 | 0.1 |
| EBIT adjusted | 0.4 | 0.0 | 0.4 | 0.0 | 0.3 | 0.3 | 0.7 | 0.1 |
| -margin-% | 8% | -1% | 11% | 0% | 6% | 6% | 17% | 2% |

Source: SEB estimates, Inderes

| Annual estimates | | | | | | | | |
|---|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| Net sales | 5.0 | 8.7 | 11.8 | 13.5 | 17.2 | 18.7 | 20.3 | 22.2 |
| Other income | 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 | -3.2 | -3.5 |
| Gross profit | 4.4 | 7.5 | 10.2 | 11.6 | 14.3 | 15.6 | 17.0 | 18.7 |
| -margin-% | 89% | 86% | 86% | 86% | 83% | 83% | 84% | 84% |
| Personnel expenses | -2.9 | -4.1 | -5.8 | -7.8 | -9.4 | -9.9 | -10.3 | -11.0 |
| Other operating costs | -0.6 | -1.5 | -1.9 | -2.3 | -2.8 | -3.0 | -3.1 | -3.3 |
| EBITDA reported | 0.9 | 1.8 | 2.4 | 1.5 | 2.1 | 2.7 | 3.6 | 4.5 |
| EBITDA adjusted | 0.9 | 1.8 | 2.4 | 1.5 | 2.1 | 2.7 | 3.6 | 4.5 |
| -margin-% | 19% | 21% | 21% | 11% | 12% | 15% | 18% | 20% |
| Depreciation | -0.07 | -0.10 | -0.12 | -0.20 | -0.27 | -0.29 | -0.27 | -0.27 |
| EBITA | 0.9 | 1.7 | 2.3 | 1.3 | 1.8 | 2.4 | 3.4 | 4.2 |
| EBITA adjusted | 0.9 | 1.7 | 2.3 | 1.3 | 1.8 | 2.4 | 3.4 | 4.2 |
| -margin-% | 18% | 20% | 20% | 9% | 11% | 13% | 17% | 19% |
| Amortisation | -0.1 | -0.3 | -0.3 | -0.5 | -1.0 | -1.0 | -1.0 | -1.0 |
| EBIT reported | 0.8 | 1.4 | 2.0 | 0.8 | 0.8 | 1.4 | 2.3 | 3.2 |
| EBIT adjusted | 0.8 | 1.4 | 2.0 | 0.8 | 0.8 | 1.4 | 2.3 | 3.2 |
| -margin-% | 16% | 16% | 17% | 6% | 5% | 7% | 11% | 14% |
| Net financials | 0.0 | 0.2 | -0.2 | -0.1 | -0.3 | -0.2 | -0.2 | -0.2 |
| Pre-tax profit | 0.8 | 1.6 | 1.7 | 0.8 | 0.5 | 1.2 | 2.2 | 3.1 |
| Earnings | 0.6 | 1.2 | 1.3 | 0.4 | 0.1 | 0.9 | 1.6 | 2.3 |
| Minority share | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 |
| Net earnings for owners | 0.6 | 1.1 | 1.3 | 0.4 | 0.1 | 0.8 | 1.5 | 2.3 |
| EPS | | | 0.77 | 0.24 | 0.05 | 0.47 | 0.89 | 1.34 |
| Other data | | | | | | | | |
| Employees avg. | 42 | 52 | 72 | 97 | 117 | 118 | 120 | 124 |
| No. of commissioned research, period end | 94 | 98 | 119 | 137 | 145 | 150 | 159 | 169 |
| Commissioned research sales, SEB est. | 3.2 | 3.5 | 4.1 | 4.8 | 5.5 | 5.8 | 6.2 | 6.6 |
| Sales split by geography, SEB est. | | | | | | | | |
| Finland | | | 11.2 | 12.6 | 13.3 | 14.1 | 14.8 | 15.6 |
| Sweden | | | 0.6 | 0.9 | 3.6 | 4.3 | 5.1 | 6.2 |
| Other | | | 0.0 | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 |

Source: SEB estimates, Inderes

Valuation

In addition to estimate increases, our DCF valuation rises thanks to a slightly reduced WACC (from 9.4% to 9.0%). In addition to lower risk-free rates, we see company specific risks moderating, as the market could turn back into growth mode. Our DCF valuation mid-point rises from EUR 22 to EUR 24. In peer group benchmarking, we justify EV/EBITDA multiples of 11x and 7x for 2024E and 2026E respectively. All in all, our fair value range for Inderes rises to EUR 21-23 from EUR 19-21.

SEB fair value range setting

| DCF valuation | EUR per share | |
|--|---------------|-----------|
| Mid-point | 22 | 24 |
| Range with +/-2% growth sensitivity | 22 | 27 |
| Peer group benchmarking | 18 | 19 |
| DCF and peer group valuation with 60/40 weightings | 20 | 24 |
| SEB fair value range | 21 | 23 |

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 | 20 | Risk premium | 6.1 |
| Value of operation | 41 | Cost of equity | 9.1 |
| Net debt | 0 | After tax cost of debt | 2.4 |
| Share issue/buy-back in forecast period | - | WACC | 9.0 |
| Value of associated companies | - | Assumptions | |
| Value of minority shareholders' equity | - | Number of forecast years | 10 |
| Value of marketable assets | - | EBIT margin - steady state (%) | 12.1 |
| DCF value of equity | 41 | EBIT multiple - steady state (x) | 11.9 |
| DCF value per share (EUR) | 24 | Continuing value (% of NPV) | 49.2 |
| Current share price (EUR) | 18.80 | | |
| DCF performance potential (%) | 28 | | |

Source: SEB

DCF sensitivity table (EUR/share)

| | | Cost of equity (%) | | | | |
|---|-----------|--|-----------|-----------|-----------|-----------|
| | | 8.1 | 8.6 | 9.1 | 9.6 | 10.1 |
| Equity capital weight (%) | 79 | 34 | 32 | 30 | 29 | 27 |
| | 89 | 30 | 29 | 27 | 25 | 24 |
| | 99 | 27 | 26 | 24 | 23 | 22 |
| | 100 | 27 | 25 | 24 | 23 | 21 |
| | 100 | 27 | 25 | 24 | 23 | 21 |
| | | 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) | 2024E | 2025E | 2026E | 2027E | 2028E | Average year 6 | Average year 7-8 | Average year 9-10 |
|--|------------|----------|----------|----------|----------|-------------------|---------------------|----------------------|
| Sales growth (%) | 9.2 | 8.3 | 9.4 | 6.0 | 5.0 | 5.0 | 5.0 | 2.5 |
| EBITDA margin (%) | 14.6 | 17.8 | 20.1 | 20.6 | 20.7 | 20.8 | 20.9 | 18.7 |
| EBIT margin (%) | 7.5 | 11.4 | 14.2 | 14.3 | 14.6 | 14.9 | 15.2 | 13.3 |
| Gross capital expenditures as % of sales | 18.7 | 2.5 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Working capital as % of sales | (8.8) | (8.5) | (3.3) | (2.3) | (2.3) | (2.3) | (2.3) | (2.3) |
| Lease repayments as % of sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales | 19 | 20 | 22 | 24 | 25 | 26 | 28 | 30 |
| Depreciation | (0) | (0) | (0) | (0) | (0) | (0) | (1) | (1) |
| Intangibles amortisation | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| EBIT | 1 | 2 | 3 | 3 | 4 | 4 | 4 | 4 |
| Taxes on EBIT | (0) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Increase in deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NOPLAT | 2 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Gross capital expenditure | (4) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| 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) | (1) | 3 | 2 | 3 | 4 | 4 | 4 | 4 |
| ROIC (%) | 22.1 | 30.5 | 39.3 | 45.4 | 54.8 | 67.6 | 98.7 | 166.1 |
| ROIC-WACC (%) | 13.1 | 21.5 | 30.3 | 36.3 | 45.8 | 58.5 | 89.7 | 157.0 |
| Share of total net present value (%) | 0.0 | 5.8 | 4.5 | 6.3 | 6.5 | 6.3 | 12.0 | 9.5 |

Source: SEB

Peer valuation table

| | Mkt cap (EURm) | EV (EURm) | 2024E | P/E 2025E | 2026E | 2024E | EV/EBIT 2025E | 2026E | 2024E | EV/EBITDA 2025E | 2026E |
|-----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------------|-------------|
| Enento | 454 | 590 | 24.7x | 18.5x | 16.4x | 13.7x | 12.1x | 11.2x | 10.7x | 9.7x | 9.0x |
| Alma Media | 958 | 1,102 | 17.6x | 16.1x | 14.1x | 14.8x | 13.4x | 11.6x | 12.0x | 11.0x | 9.7x |
| Sanoma | 1,107 | 1,894 | 16.0x | 13.6x | 9.6x | 10.6x | 9.6x | 7.9x | 5.3x | 5.0x | 4.6x |
| Gofore | 355 | 318 | 17.0x | 15.4x | 13.4x | 14.4x | 12.1x | 9.4x | 10.7x | 9.2x | 7.4x |
| Talenom | 188 | 266 | 28.6x | 19.9x | 14.7x | 21.5x | 17.1x | 13.2x | 7.5x | 6.8x | 5.8x |
| Leaddesk | 38 | 42 | 37.1x | 15.1x | 10.3x | 25.5x | 13.8x | 8.3x | 9.6x | 7.0x | 5.0x |
| Lemonssoft | 113 | 114 | 21.4x | 18.8x | 16.2x | 19.1x | 16.0x | n.a. | 14.3x | 12.4x | n.a. |
| Median | 355 | 318 | 21.4x | 16.1x | 14.1x | 14.8x | 13.4x | 10.3x | 10.7x | 9.2x | 6.6x |
| Average | 459 | 618 | 23.2x | 16.8x | 13.5x | 17.1x | 13.4x | 10.3x | 10.0x | 8.7x | 6.9x |
| Inderes (SEBe) | 32 | 32 | 15.4x | 11.5x | 9.0x | 13.1x | 9.2x | 7.2x | 11.7x | 8.5x | 6.8x |

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 |

Sales (price/volume) exposure to ESG opportunities/threats

| | 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 |

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 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.

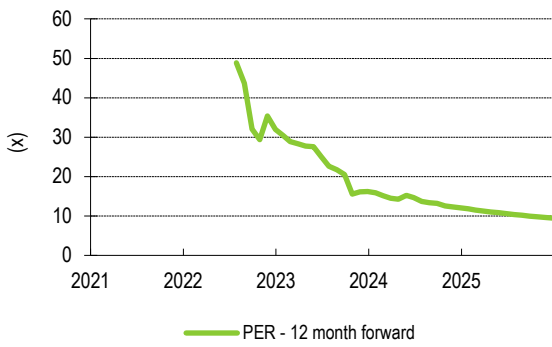
Valuation approach

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

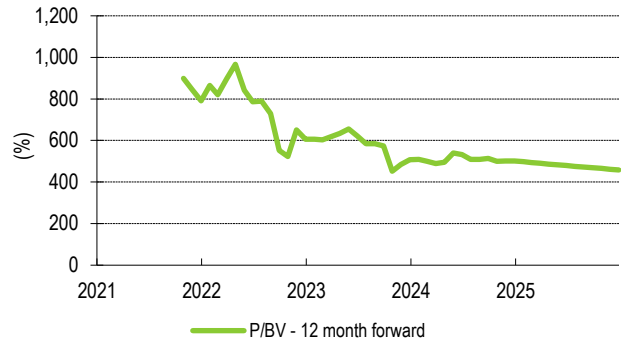
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and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



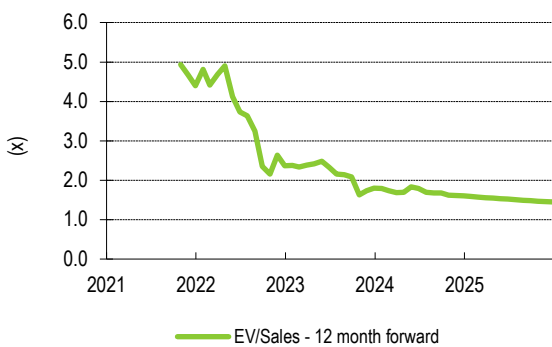
Source: SEB

P/BV - 12 month forward



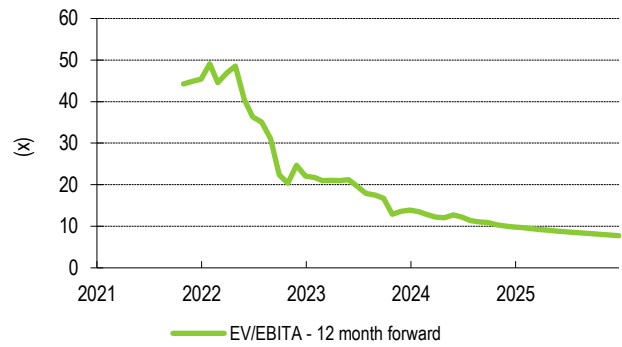
Source: SEB

EV/Sales - 12 month forward



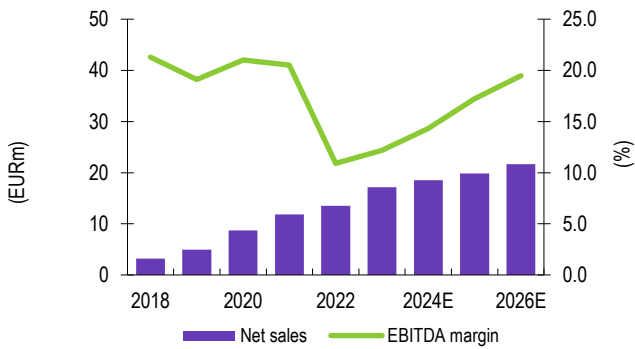
Source: SEB

EV/EBITA - 12 month forward



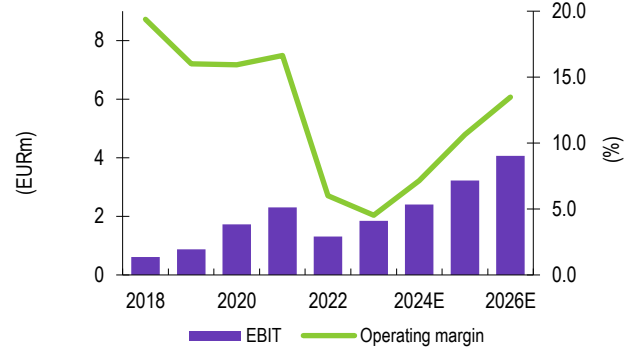
Source: SEB

Net sales & EBITDA margin



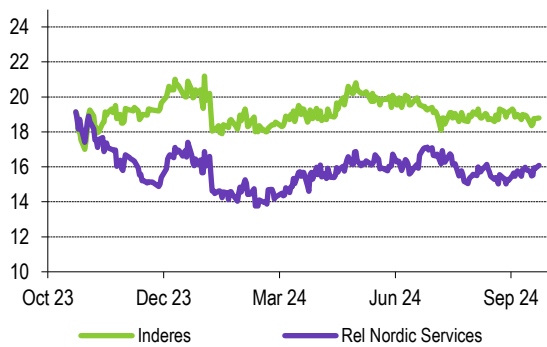
Source: SEB

EBIT & Operating margin



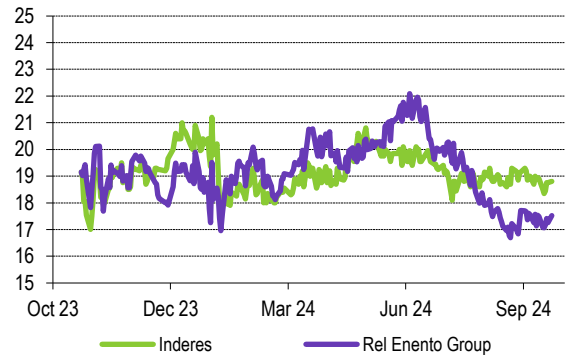
Source: SEB

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 | 2024E | 2025E | 2026E |
| Net Sales | 3 | 5 | 9 | 12 | 14 | 17 | 19 | 20 | 22 |
| Other revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 3 | 5 | 9 | 12 | 14 | 17 | 19 | 20 | 22 |
| Total expenses | (3) | (4) | (7) | (9) | (12) | (15) | (16) | (17) | (18) |
| Profit before depreciation | 1 | 1 | 2 | 2 | 1 | 2 | 3 | 4 | 4 |
| Depreciation - Fixed assets | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Depreciation - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation of right-of-use assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation - Goodwill | 0 | (0) | (0) | (0) | (0) | (1) | (1) | (1) | (1) |
| Amortisation - Other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 3 |
| Associated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net interest expenses | 0 | 0 | 0 | (0) | (0) | (0) | (0) | (0) | (0) |
| Foreign exchange items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported pre-tax profit | 1 | 1 | 2 | 2 | 1 | 0 | 1 | 2 | 3 |
| Minority interests | 0 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Total taxes | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (1) | (1) |
| Reported profit after tax | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 2 | 2 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 2 | 2 |
| Adjustments: | | | | | | | | | |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests (IFRS) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill/intangibles amortisations | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Restructuring charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax effect of adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted profit after tax | 0 | 1 | 1 | 2 | 1 | 1 | 2 | 3 | 4 |
| Margins, tax & returns | | | | | | | | | |
| Operating margin | 19.4 | 16.0 | 15.9 | 16.6 | 6.0 | 4.5 | 7.5 | 11.4 | 14.2 |
| Pre-tax margin | 19.5 | 16.2 | 18.3 | 14.7 | 5.5 | 2.9 | 6.5 | 11.1 | 14.0 |
| Tax rate | 20.1 | 19.7 | 27.2 | 22.8 | 42.1 | 73.5 | 30.0 | 30.0 | 25.0 |
| ROE | 88.8 | 61.6 | 67.4 | 29.8 | 5.2 | 1.1 | 11.8 | 23.2 | 32.9 |
| ROCE | 111.2 | 71.7 | 91.7 | 51.1 | 15.5 | 15.8 | 25.2 | 37.5 | 47.8 |
| Growth rates y-o-y (%) | | | | | | | | | |
| Total revenues | n.a. | 55.7 | 76.3 | 35.4 | 14.1 | 27.1 | 9.1 | 8.3 | 9.4 |
| Operating profit | 29.9 | 28.7 | 74.8 | 41.7 | (58.7) | (4.2) | 80.5 | 64.6 | 36.3 |
| Pre-tax profit | 24.9 | 28.9 | 98.4 | 9.0 | (57.3) | (32.8) | 146.3 | 83.1 | 38.8 |
| EPS (adjusted) | 0.0 | 0.0 | 0.0 | 0.0 | (40.1) | 33.2 | 52.8 | 34.3 | 0.0 |
| Cash flow | | | | | | | | | |
| (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| Net profit | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 2 | 2 |
| Non-cash adjustments | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cash flow before work cap | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 3 | 4 |
| Ch. in working capital / Other | (0) | 1 | (1) | 1 | 1 | 0 | 0 | 0 | (1) |
| Operating cash flow | 0 | 2 | 1 | 3 | 1 | 2 | 2 | 3 | 3 |
| Capital expenditures | 0 | 0 | (0) | (0) | (0) | (0) | (4) | (1) | (1) |
| Asset disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| L/T financial investments | 0 | 0 | (0) | (0) | (1) | 0 | 0 | 0 | 0 |
| Acquisitions / adjustments | 0 | 0 | 0 | 0 | (3) | 0 | 0 | 0 | 0 |
| Free cash flow | 0 | 2 | 1 | 3 | (2) | 1 | (1) | 2 | 2 |
| Net loan proceeds | 0 | 0 | (0) | (0) | 2 | (0) | 0 | 0 | (1) |
| Dividend paid | 0 | 0 | (1) | (1) | (1) | (1) | (1) | (1) | (2) |
| Share issue | 0 | 0 | 0 | 5 | (1) | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | (0) | (1) | (0) | 0 | 0 | 0 | 0 |
| Net change in cash | 0 | 2 | (0) | 6 | (3) | 0 | (3) | 1 | (0) |
| Adjustments | | | | | | | | | |
| C/flow bef chng in work cap | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 3 | 4 |
| Adjustments | 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 |
| Cash earnings | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 3 | 4 |
| Per share information | | | | | | | | | |
| Cash earnings | 0.0 | 0.0 | 0.0 | 1.3 | 0.54 | 0.86 | 1.27 | 1.65 | 2.08 |
| Operating cash flow | 0.0 | 0.0 | 0.0 | 1.9 | 0.88 | 0.91 | 1.35 | 1.69 | 1.49 |
| Free cash flow | 0.0 | 0.0 | 0.0 | 1.78 | (1.47) | 0.81 | (0.71) | 1.4 | 1.2 |
| Investment cover | | | | | | | | | |
| Capex/sales (%) | 0.0 | 0.0 | 2.6 | 1.7 | 3.6 | 1.0 | 18.7 | 2.5 | 2.3 |
| Capex/depreciation (%) | 0 | 0 | 222 | 163 | 242 | 63 | 1,220 | 189 | 189 |

Source for all data on this page: SEB

| Balance sheet - Inderes | | | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| Cash and liquid assets | 1 | 1 | 1 | 7 | 4 | 4 | 1 | 2 | 2 |
| Debtors | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 4 | 0 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 2 | 3 | 4 | 9 | 7 | 7 | 5 | 6 | 2 |
| Interest bearing fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | 0 | 0 | 0 | 0 | 3 | 2 | 2 | 2 | 3 |
| Capitalized development cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 2 | 1 | 1 | 8 | 6 | 5 | 4 | 3 |
| Other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right-of-use lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed tangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 |
| Other fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 0 | 2 | 2 | 1 | 11 | 10 | 12 | 11 | 10 |
| Total assets | 2 | 5 | 6 | 11 | 18 | 17 | 17 | 17 | 12 |
| Creditors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other trade financing | 1 | 1 | 1 | 1 | 4 | 4 | 4 | 5 | 0 |
| S/T lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| S/T interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 2 | 2 | 2 | 1 | 4 | 1 | 1 | 1 |
| Current liabilities | 1 | 3 | 3 | 4 | 5 | 8 | 5 | 5 | 1 |
| L/T interest bearing debt | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 1 |
| L/T lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 3 | 3 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long term liabilities | 0 | 0 | 0 | 0 | 5 | 2 | 5 | 5 | 4 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 1 | 1 | 2 | 7 | 8 | 7 | 7 | 7 | 7 |
| Total liabilities and equity | 2 | 5 | 6 | 11 | 18 | 17 | 17 | 17 | 12 |
| Net debt (m) | (1) | (1) | (1) | (7) | (2) | (2) | 0 | (1) | (1) |
| Working capital (m) | (0) | (1) | (0) | (2) | (2) | (4) | (2) | (2) | (1) |
| Capital employed (m) | 1 | 2 | 2 | 7 | 10 | 9 | 9 | 9 | 9 |
| Net debt/equity (%) | (149) | (68) | (43) | (105) | (23) | (31) | 6 | (7) | (13) |
| Net debt/EBITDA (x) | (1.6) | (1.1) | (0.5) | (2.9) | (1.2) | (1.1) | 0.1 | (0.1) | (0.2) |
| Equity/total assets (%) | 35 | 31 | 39 | 64 | 45 | 43 | 40 | 39 | 62 |
| Interest cover | 0.0 | 0.0 | 0.0 | 7.0 | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 |

| Valuation | | | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EUR) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| 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 |
| No of shares, fully dil. avg. | 0.0 | 0.0 | 0.0 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Share price, y/e | | | | 37.5 | 25.5 | 19.3 | 18.8 | 18.8 | 18.8 |
| Share price, high | | | | 53.9 | 48.0 | 28.0 | 21.2 | | |
| Share price, low | | | | 34.6 | 21.2 | 17.0 | 17.9 | | |
| Share price, avg | | | | 40.1 | 34.2 | 23.3 | 19.2 | | |
| EPS (reported) | 0.00 | 0.00 | 0.00 | 0.79 | 0.23 | 0.05 | 0.47 | 0.89 | 1.34 |
| EPS (adjusted) | 0.00 | 0.00 | 0.00 | 1.00 | 0.60 | 0.80 | 1.22 | 1.64 | 2.09 |
| Cash earnings/share | 0.00 | 0.00 | 0.00 | 1.30 | 0.54 | 0.86 | 1.27 | 1.65 | 2.08 |
| Dividend/share | 0.00 | 0.00 | 0.00 | 0.80 | 0.82 | 0.85 | 0.87 | 0.90 | 0.95 |
| Enterprise value/share | | | | 33 | 24 | 18.0 | 19.0 | 18.5 | 18.2 |
| Book value/share | 73 | 135 | 211 | 4.1 | 4.7 | 4.2 | 3.8 | 3.9 | 4.3 |
| Adjusted equity/share | 73 | 135 | 211 | 4.1 | 4.7 | 4.2 | 3.8 | 3.9 | 4.3 |
| PER (adjusted) | | | | 37.4 | 42.5 | 24.2 | 15.4 | 11.5 | 9.0 |
| CEM | | | | 28.9 | 47.4 | 22.3 | 14.8 | 11.4 | 9.0 |
| Dividend yield | | | | 2.1 | 3.2 | 4.4 | 4.6 | 4.8 | 5.1 |
| EV/EBITDA | | | | 22.3 | 27.2 | 14.5 | 11.7 | 8.5 | 6.8 |
| EV/EBITA | | | | 23.5 | 31.4 | 16.6 | 13.1 | 9.2 | 7.2 |
| EV/EBIT | | | | 23.5 | 31.4 | 16.6 | 13.1 | 9.2 | 7.2 |
| EV/Sales (x) | | | | 4.59 | 3.04 | 1.78 | 1.73 | 1.55 | 1.40 |
| Price/Book value | | | | 9.18 | 5.38 | 4.59 | 4.90 | 4.87 | 4.37 |
| Price/adjusted equity | | | | 9.18 | 5.38 | 4.59 | 4.90 | 4.87 | 4.37 |
| Free cash flow/Market cap (%) | | | | 4.8 | 2.3 | 4.2 | (3.8) | 7.4 | 6.4 |
| Operating cash flow/EV (%) | | | | 5.7 | 3.6 | 5.0 | 7.1 | 9.2 | 8.2 |
| EV/Capital employed (x) | | | | 8.0 | 4.1 | 3.3 | 3.7 | 3.6 | 3.6 |

| 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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