



Results due: 4 February

2024 was solid given the tough market

Ahead of Inderes' Q4 report we have slightly cut our estimates based on Oct-Nov sales data. However, we do not extrapolate the miss of a couple of months of sales. We continue to see the IPO market becoming more active in 2025, offering market-driven growth for Inderes, which despite the challenging market we see heading for 7-8% growth in 2024. Our fair value range is cut a notch to EUR 20-22 (EUR 21-23).

Key Data (2024E)	
Price (EUR)	20.00
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	34
Market cap (USDm)	35
Net debt (EURm)	1
Net gearing	8%
Net debt/EBITDA (x)	0.2
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q4 expectations: modest growth, with Swedish sales down in November

Inderes' Oct-Nov sales were some EUR 0.2m below our expectations, which has led us to cut Q4 estimates. The company attributed the November softness to the event business. However, while December (sales not disclosed yet) tends to be a quieter month in terms of events, we expect it to be up slightly y/y thanks to a 3-4% higher commissioned research base and continued increase in software business sales. November also saw sales decline in Sweden, which we take as a negative sign. Thus, for Q4, we will again focus on management comments about the status of its Swedish business expansion. All in all, we expect Q4 sales growth of just 2% y/y and EBITA margin of 4.5%, down from 5.4% in 2023.

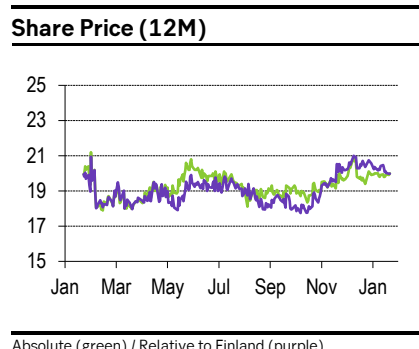
IPO market to become more active, allowing market-driven growth in 2025E

We continue to believe that market headwinds are fading for Inderes in 2025. We expect the IPO market to become more active, resulting in a growing home (Finnish) market for the company. We note that a company newly listing is a better prospect for Inderes, as selling the whole offering is easier when a company has no existing processes or service providers in place yet.

Estimate Revisions (%)			
	2024E	2025E	2026E
Revenues	(1)	(1)	(1)
Adj. EBIT	(6)	(2)	(2)
Adj. EPS	(5)	(2)	(2)

Fair value range down a notch to EUR 20-22

Our fair value range suggests slight upside from the current share price. We continue to see further upside potential in the Swedish market. However, the business outside quarterly earnings calls remains small and we would require more evidence of Inderes' ability to win new clients to price in the potential.



Marketing communication commissioned by:
Inderes

Financials (EUR)					
Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	14	17	18	20	22
Adj. EBIT	1	2	2	3	4
Pre-tax profit (m)	1	0	1	2	3
EPS	0.23	0.05	0.41	0.86	1.31
Adj. EPS	0.60	0.80	1.16	1.60	2.05
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	7.6	9.2	9.3
Adj. EBIT growth (%)	(43.3)	40.8	25.9	44.7	25.4
Adj. EPS growth (%)	(40.1)	33.2	45.0	38.4	n.m.
Adj. EBIT margin (%)	9.7	10.7	12.6	16.6	19.1
ROE (%)	5.2	1.1	10.3	22.8	33.0
ROCE (%)	15.5	15.8	23.6	37.5	48.0
PER (x)	42.5	24.2	17.3	12.5	9.7
Free cash flow yield (%)	2.3	4.2	(3.9)	6.8	5.9
Dividend yield (%)	3.2	4.4	4.4	4.5	4.8
P/BV (x)	5.38	4.59	5.30	5.32	4.80
EV/Sales (x)	3.04	1.78	1.87	1.67	1.51
EV/Adj. EBITDA (x)	27.2	14.5	13.3	9.3	7.4
EV/Adj. EBIT (x)	31.4	16.6	14.9	10.0	7.9
EV/Adj. EBITA (x)	31.4	16.6	14.9	10.0	7.9
Net debt/EBITDA (x)	(1.24)	(1.08)	0.20	(0.09)	(0.18)

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

Estimate revisions

Inderes has already reported monthly sales for October and November. Sales missed our estimate by EUR 0.2m and we have reduced our 2024E sales accordingly. However, we do not extrapolate the Oct-Nov sales miss as we think it was partly due to the timing of events. Also, we have input a small increase in sales due to the announced Videosync platform expansion to a European operator specialising in online and hybrid events for listed companies. We note that this expansion should come with relatively high margins. Consequently, our 2025-26E sales estimates are down by 1% and EBITA estimates decline by 2%.

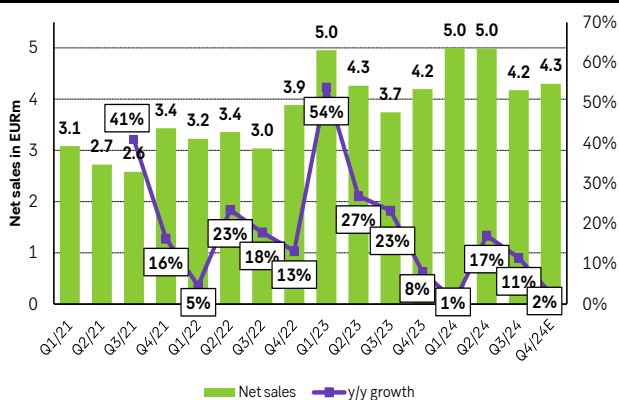
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.5	20.2	22.0	18.7	20.3	22.2	-1.4	-0.6	-0.7
EBITA	2.3	3.3	4.1	2.4	3.4	4.2	-6.4	-2.0	-2.0
EBITA margin (%)	12.4	16.3	18.6	13.1	16.5	18.9	-0.7pp	-0.2pp	-0.2pp
EPS, reported	0.41	0.86	1.30	0.47	0.89	1.34	-1.3	-3	-3
Other data									
No. of paid research, period-end	149	158	167	150	159	169	-1	-1	-1
No. of employees, avg.	118	120	124	118	120	124	0	0	0

Source: SEB

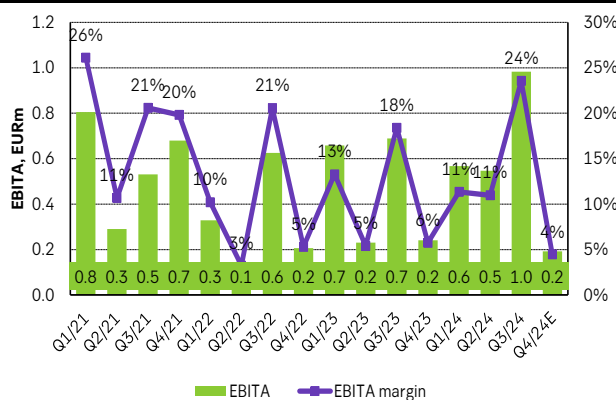
SEB estimates

Quarterly sales and sales growth



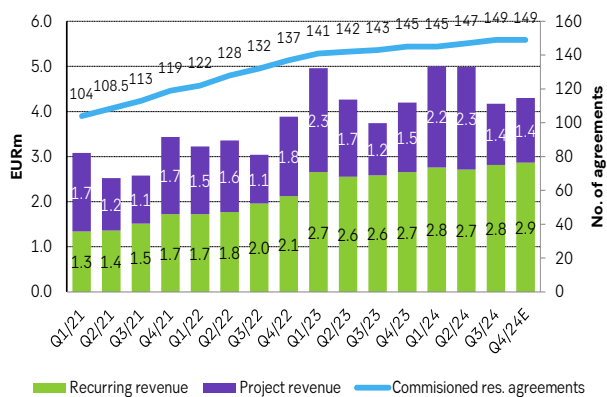
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA-%



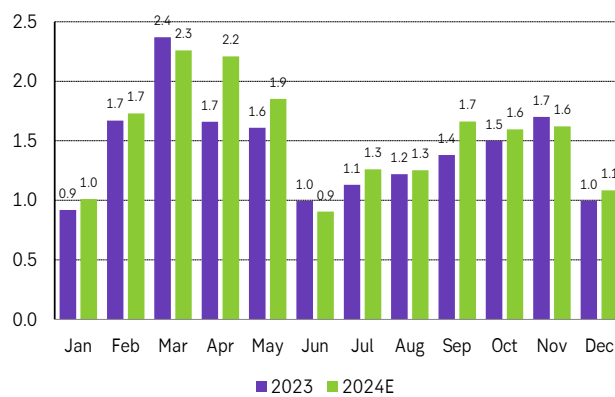
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



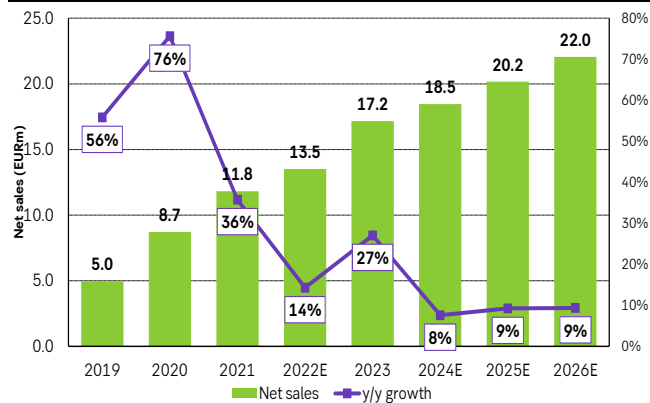
Source: SEB estimates, Inderes

Monthly sales, EURm



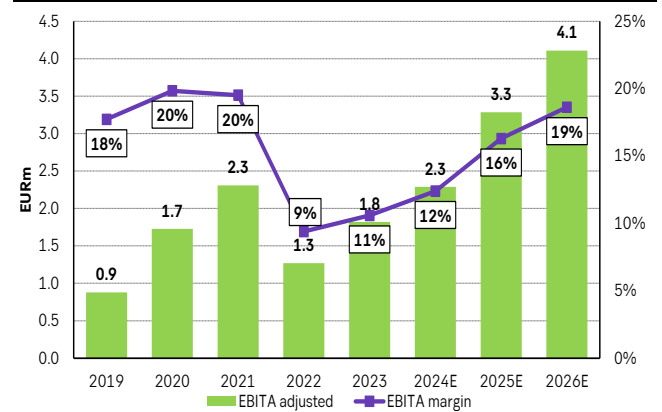
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB estimates, Inderes

Quarterly estimates

	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	4.3
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	3.7
-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	0.3
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.6	1.1	0.3
-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	0.2
EBITA adjusted	0.7	0.2	0.7	0.2	0.6	0.5	1.0	0.2
-margin-%	13%	5%	18%	6%	11%	11%	24%	4%
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								
	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	5.0	8.7	11.8	13.5	17.2	18.5	20.2	22.0
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	-3.0	-3.2	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.4	17.0	18.6
<i>-margin-%</i>	89%	86%	86%	86%	83%	84%	84%	85%
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	-2.9	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.6	3.6	4.4
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.6	3.6	4.4
<i>-margin-%</i>	19%	21%	21%	11%	12%	14%	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	2.3	3.3	4.1
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.3	3.3	4.1
<i>-margin-%</i>	18%	20%	20%	9%	11%	12%	16%	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	1.2	2.2	3.1
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	2.2	3.1
<i>-margin-%</i>	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	1.1	2.2	3.0
Earnings	0.6	1.2	1.3	0.4	0.1	0.7	1.5	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	0.7	1.5	2.2
EPS			0.77	0.24	0.05	0.41	0.86	1.30
Other data								
Employees avg.	42	52	72	97	117	118	120	124
No. of commissioned research, period end	94	98	119	137	145	149	158	167
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	13.9	14.7	15.4
Sweden			0.6	0.9	3.6	4.2	5.0	6.1
Other			0.0	0.1	0.2	0.3	0.5	0.6

Source: SEB estimates, Inderes

Valuation

Despite the small estimate changes our DCF valuation mid-point remains unchanged at EUR 24. However, due to decreased peer valuations, we believe slightly lower multiples are justified for Inderes, resulting in a small downgrade in our fair value range to EUR 20-22 (previously EUR 21-23).

SEB fair value range setting

	EUR per share	
DCF valuation		
Mid-point		24
Range with +/-2% growth sensitivity	22	27
Peer group benchmarking	15	19
DCF & peer group valuation with 60/40 weightings	19	24
SEB fair value range	20	22

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	21	Risk premium	6.1
Value of operation	42	Cost of equity	9.1
Net debt	1	After tax cost of debt	2.4
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	9.0
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	41	Number of forecast years	10
DCF value per share (EUR)	24	EBIT margin - steady state (%)	12.1
Current share price (EUR)	19.90	EBIT multiple - steady state (x)	11.9
DCF performance potential (%)	22	Continuing value (% of NPV)	49.6

Source: SEB

DCF sensitivity tables

		Cost of equity (%)				
		8.1	8.6	9.1	9.6	10.1
Equity capital weight (%)	79	35	33	31	29	28
	89	31	29	27	26	24
	99	27	26	24	23	22
	100	27	25	24	23	22
	100	27	25	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	26
	0	22	23	24	26	27
	+1%	23	24	26	27	28
	+2%	24	25	27	28	30

Source: SEB

DCF assumption details

(EURm)	2024E	2025E	2026E	2027E	2028E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	7.6	9.2	9.3	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	14.0	17.6	19.8	20.3	20.4	20.5	20.6	18.6
EBIT margin (%)	6.8	11.1	13.9	14.0	14.3	14.6	15.0	13.1
Gross capital expenditures as % of sales	19.0	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Working capital as % of sales	(8.9)	(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	18	20	22	23	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	3	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)	2	2	3	4	4	4	4
ROIC (%)	21.0	30.5	39.7	45.9	55.7	69.1	102.2	180.5
ROIC-WACC (%)	12.0	21.5	30.7	36.9	46.7	60.1	93.2	171.5
Share of total net present value (%)	0.0	5.7	4.4	6.2	6.4	6.2	11.9	9.5

Source: SEB

Peer valuation table

	Mcap (EURm)	EV (EURm)	PER			EV/EBIT			EV/EBITDA		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Enento	405	553	26.4x	21.5x	17.4x	13.2x	12.7x	11.8x	10.2x	9.8x	9.2x
Alma Media	895	1,064	16.9x	15.0x	13.2x	14.3x	12.6x	10.9x	11.6x	10.4x	9.2x
Sanoma	1,336	2,005	17.3x	17.3x	11.9x	11.3x	10.9x	8.8x	5.5x	5.4x	5.0x
Gofore	360	309	16.0x	15.4x	13.3x	13.8x	12.3x	9.4x	10.3x	9.3x	7.4x
Talenom	176	256	29.3x	20.9x	15.0x	20.5x	17.0x	13.6x	7.1x	6.6x	6.0x
Leaddesk	38	37	31.5x	15.1x	10.8x	22.1x	13.7x	8.9x	8.3x	7.0x	5.2x
Lemonsoft	114	116	21.4x	18.8x	17.2x	19.3x	16.2x	n.a.	14.5x	12.6x	n.a.
Median	360	309	21.4x	17.3x	13.3x	14.3x	12.7x	10.2x	10.2x	9.3x	6.7x
Average	475	620	22.7x	17.7x	14.1x	16.4x	13.6x	10.6x	9.7x	8.7x	7.0x
Inderes (SEBe)	34	34	17.2x	12.4x	9.7x	14.8x	10.0x	7.9x	13.2x	9.3x	7.4x

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
Climate related impact - products/services		
Inderes offers online events that can reduce travelling related to events	1	1
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.

Profit & loss statement - Inderes									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	3	5	9	12	14	17	18	20	22
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	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	1	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	1	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	3
Margins, tax & returns									
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.8	11.1	13.9
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	5.8	10.9	13.8
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	30.0	31.0	25.3
ROE	88.8	61.6	67.4	29.8	5.2	1.1	10.3	22.8	33.0
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	23.6	37.5	48.0
Growth rates y-o-y (%)									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.6	9.2	9.3
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	60.6	79.8	36.6
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	115.9	103.6	39.1
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	45.0	38.4	0.0
Cash flow									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	1	1	1	0	0	1	1	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	3
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	2
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	(1)
Adjustments									
C/flow bef chng in work cap	1	1	2	2	1	1	2	3	3
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	3
Per share information									
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.2	1.61	2.05
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.28	1.66	1.47
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.78)	1.37	1.17
Investment cover									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	19.0	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	6	6	7
Total liabilities and equity	2	5	6	11	18	17	17	17	12
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	1	(0)	(1)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(2)	(2)	(1)
Capital employed (m)	1	2	2	7	10	9	9	9	8
Net debt/equity (%)	(149)	(68)	(45)	(105)	(23)	(31)	8	(5)	(11)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	0.2	(0.1)	(0.2)
Equity/total assets (%)	35	31	39	64	45	43	40	39	61
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	20.0	20.0	20.0
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	19.3		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.41	0.86	1.31
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.16	1.60	2.05
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.20	1.61	2.05
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	20	19.8	19.5
Book value/share	73	135	211	4.1	4.7	4.2	3.8	3.8	4.2
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.8	3.8	4.2
PER (adjusted)				37.4	42.5	24.2	17.3	12.5	9.7
CEM				28.9	47.4	22.3	16.6	12.4	9.8
Dividend yield				2.1	3.2	4.4	4.4	4.5	4.8
EV/EBITDA				22.3	27.2	14.5	13.3	9.3	7.4
EV/EBITA				23.5	31.4	16.6	14.9	10.0	7.9
EV/EBIT				23.5	31.4	16.6	14.9	10.0	7.9
EV/Sales (x)				4.59	3.04	1.78	1.87	1.67	1.51
Price/Book value				9.18	5.38	4.59	5.30	5.32	4.80
Price/adjusted equity				9.18	5.38	4.59	5.30	5.32	4.80
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.9)	6.8	5.9
Operating cash flow/EV (%)				5.7	3.6	5.0	6.3	8.4	7.5
EV/Capital employed (x)				8.0	4.1	3.3	4.0	3.9	4.0

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			

Source for all data on this page: SEB

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