

## Progress in Sweden is the key catalyst

Inderes is building a Nordic growth story on solid home market foundations. After acquiring a position in the Swedish IR event market, expansion in the country is easier, especially within events and AGMs. However, research needs wide retail investor reach, which requires greater awareness. We think successful expansion in Sweden offers upside, but the outcome is far from certain. Our fair value range is fine-tuned to EUR 19-20 (18-20).

### Key Data (2024E)

Price (EUR)	20.20
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	34
Market cap (USDm)	37
Net debt (EURm)	0
Net gearing	5%
Net debt/EBITDA (x)	0.1
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	76%

### Solid home base with market-driven growth

We think Inderes enjoys a solid and defensible position in its home market but that growth in most services is now more market dependent, as its market penetration is already high. However, Inderes has shown an ability to create new businesses, and we see room for growth within scalable IR software services in Finland too.

### Even moderate success in Sweden implies significant growth

The Swedish market is roughly four times the size of the Finnish market, we estimate, and thus offers great long-term potential for Inderes. We calculate that even with aggregate market penetration of 25%, the company could double its sales from the 2023 base (Finnish market penetration of 25-80%, depending on service). However, the company has a challenger position within commissioned research, we think the Swedish expansion will occur the other way around than in Finland (i.e. via event and AGM services rather than research services, which require greater investor-base reach). In the Danish market, growth is sought after in a less risky way with a partnership agreement with HC Andersen.

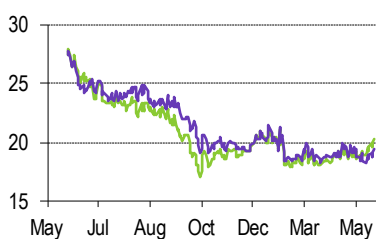
### Fair value range fine-tuned to EUR 19-20 (18-20)

Valuing Inderes is two-sided: the solid Finnish business deserves a relatively low risk premium, in our view, while long-term group growth relies on the Swedish expansion, which remains uncertain. In our view, progress in Sweden is the key catalyst for the valuation.

### Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	1	0	1
Adj. EBIT	2	0	2
Adj. EPS	1	0	1

### Share Price (12M)



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

### Marketing communication

commissioned by:  
Inderes

### 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	0.50	0.90	1.26
Adj. EPS	0.60	0.80	1.25	1.64	2.01
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	8.5	6.5	9.5
Adj. EBIT growth (%)	(43.3)	40.8	30.7	33.5	25.1
Adj. EPS growth (%)	(40.1)	33.2	56.1	31.9	n.m.
Adj. EBIT margin (%)	9.7	10.7	12.9	16.2	18.5
ROE (%)	5.2	1.1	12.4	23.2	31.0
ROCE (%)	15.5	15.8	24.4	34.8	44.4
PER (x)	42.5	24.2	16.2	12.3	10.1
Free cash flow yield (%)	2.3	4.2	(3.4)	6.9	5.6
Dividend yield (%)	3.2	4.4	4.3	4.5	4.7
P/BV (x)	5.38	4.59	5.23	5.19	4.75
EV/Sales (x)	3.04	1.78	1.87	1.71	1.54
EV/Adj. EBITDA (x)	27.2	14.5	12.9	9.7	7.8
EV/Adj. EBIT (x)	31.4	16.6	14.4	10.5	8.3
EV/Adj. EBITA (x)	31.4	16.6	14.4	10.5	8.3
Net debt/EBITDA (x)	(1.24)	(1.08)	0.14	(0.16)	(0.22)

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

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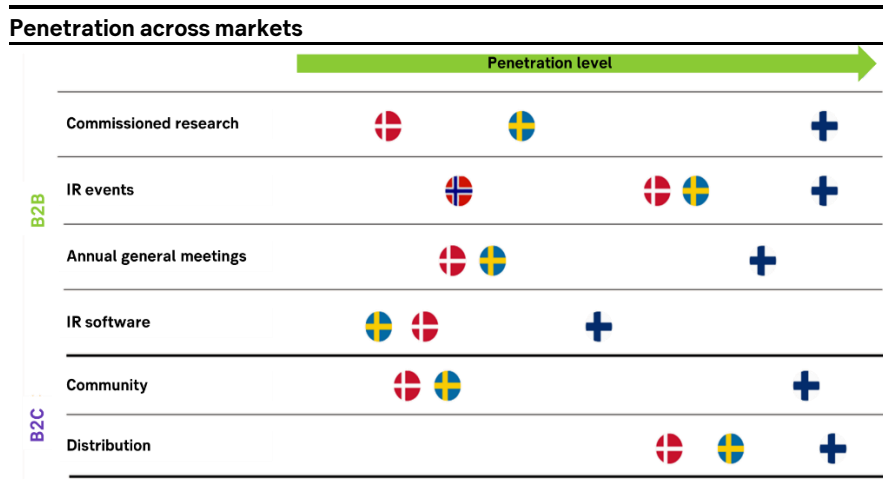
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# Investment case

In this report, we take a deeper look at Inderes' investment case development since our initiation report. The big picture case remains unchanged: we see massive growth potential in the Nordic markets, while growth in Finland is more dependent on market growth, as the company already holds high market shares in most of its business lines. However, the company has continued to innovatively breed new business opportunities, which should allow it to outgrow the market.

During the past 18 months, the key change in Inderes' case is that Inderes has managed to build a material position in the Swedish market via the acquisition of an IR event business, taking its Swedish revenue from around EUR 0.6m in 2021 to close to EUR 4m. Hence, it does not have to build its market position from scratch. With existing client relationships, cross-selling other service offerings should be easier than trying to win new contracts from totally new customers. That does not mean expansion in Sweden should be taken for granted. We think the company is still a relatively unknown player for investors and that Inderes needs to gain wider investor reach for its equity research service to break through.

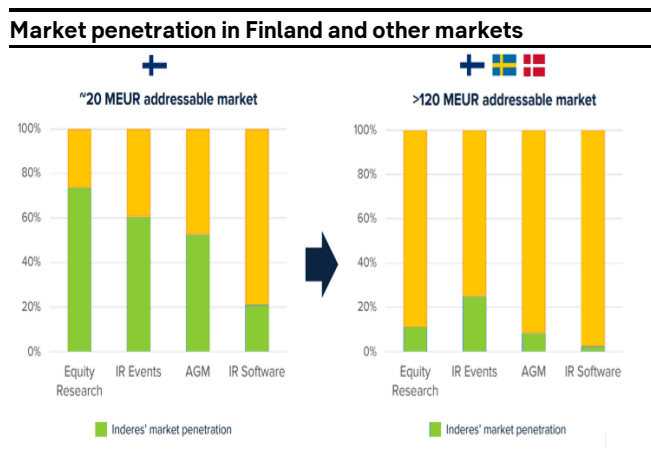
Another advancing step in Inderes' journey since our initiation report is the increased role of AGM services and the continued development of the IR software offering. IR software is still in an early phase, but Inderes has invested in its capabilities and expanded the offering. Continued growth should come with relatively good operating leverage, given the nature of the software business.



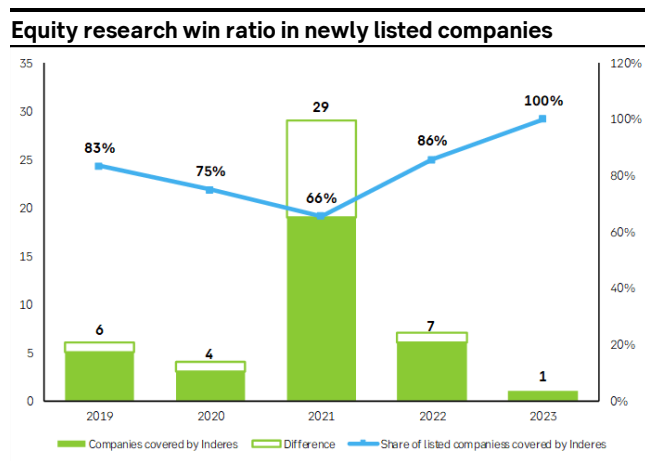
Source: Inderes, SEB

## Solid core business, market-driven growth

Inderes enjoys a sticky core business in Finland with a market position that is difficult to challenge, in our view. Consequently, we think the core business in Finland creates a solid foundation for the group’s growth initiatives. However, the other side of the solid position in Finland is that the company’s market penetration in Finnish commissioned research, AGMs and IR events is already so high that we think growth ahead will be market driven. The market penetration for the aforementioned business lines ranges is 60-80%, we estimate, and reaching materially higher penetration is likely to be difficult. For example, all listed companies are not hosting quarterly calls.



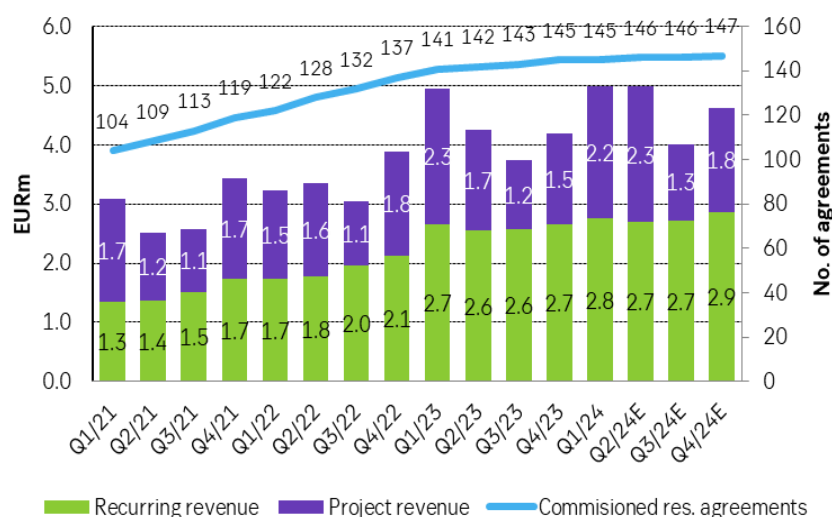
Source: Inderes, SEB



Source: Inderes, SEB

Market growth is based on the number of IPOs and companies leaving the Finnish stock exchange. Demergers also increase the market for Inderes. Although the IPO market is currently muted and we sense more companies are being delisted, we believe that on a longer horizon the number of Finnish listed companies could increase by low single digits annually, although with significant volatility between years. It seems to us that 2023-24 will see virtually zero or even negative market growth. In 2021, there were 29 IPOs on the Helsinki exchange, which would mark around 16% growth on the current number of listed companies. Inderes has a strong hit ratio with new listed companies, so we can fairly confidently assume that future Finnish market growth will translate to Inderes growth.

We estimate that around 81% of Inderes’ sales come from the relatively saturated aforementioned business lines and that the profitability of those operations are well above the current group average. From a case perspective, a large share (60%) of revenue is recurring, meaning that cash flow is more predictable. All in all, these businesses form a solid foundation on which the company can build its growth from, which, in our view, comes from two separate sources: geographical expansion (mainly the Swedish market) and new product extensions (IR software being the spearhead currently).

**Revenue mix and number of commissioned research contracts**

Source: SEB, Inderes

## IR software to boost growth and profit

While we think growth by the mature businesses in Finland will be largely market driven, we believe Finnish growth could still exceed market growth, thanks to IR software, which is still in an early phase. Inderes has developed its own technological platforms for IR software (IR websites, release distribution), virtual AGMs and broadcasting IR events. With c. 25 contracts with IR websites and 25 contracts for release distribution, the IR software unit is still at a relatively early stage of scaling up, in our view.

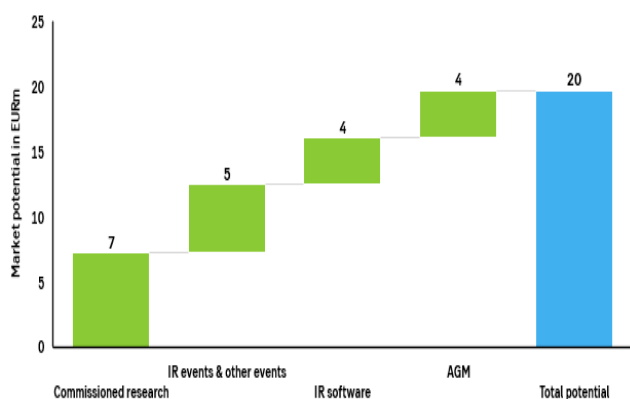
We understand that the price point of IR software solution is lower than commissioned research and large events, for example. We also think reaching similar market penetration rates to equity research and IR events is unrealistic with the IR website solution, as large companies might be hesitant to change the architecture of their websites. Also, renewing release distribution service providers might face hurdles, especially among large corporates. Hence, we do not see IR software becoming as large as other key product lines.

However, we believe IR software could have a material profit impact ahead, even if sales are smaller than other Inderes product lines. Inderes has developed its own technology platform and hence the scalability of IR software should be high. Development costs and the ramp up in fixed costs have mostly passed, we believe. For example, should Inderes add an additional EUR 0.5m to its IR software sales, we think the profit impact could well be EUR 0.4m, which would translate into 22% profit growth from 2023 EBITA. We estimate that the EUR 0.5m sales increase would require c. 30-40 new IR website and/or release distribution contracts, something that should be reachable over the coming 2-3 years, in our view, especially if the IPO market reopens.

Additionally, we note that IR software may be scaled up with relatively limited cost increases in other countries too. Consequently, although still a relatively small part of the group's revenue, we think IR software has the opportunity to become a material profit contributor on a medium- to long-term horizon. Another source of future potential profitability improvement is the Swedish business, which we think remains well below potential. Inderes has had to build the organisation for future growth, and we think the cost base should remain relatively stable as sales increase.

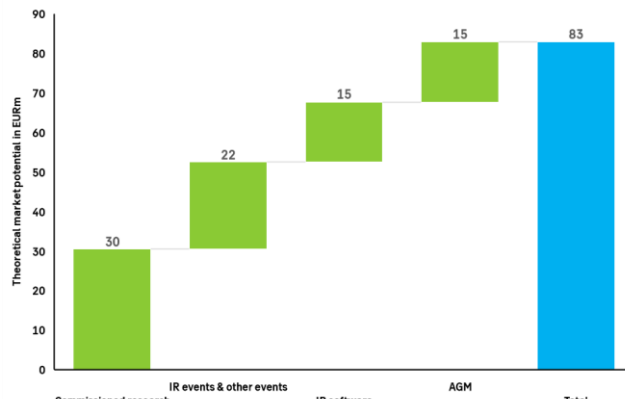
## Sweden: Moderate success = big growth

**Total Finnish market potential (SEBe)**



Source: SEB

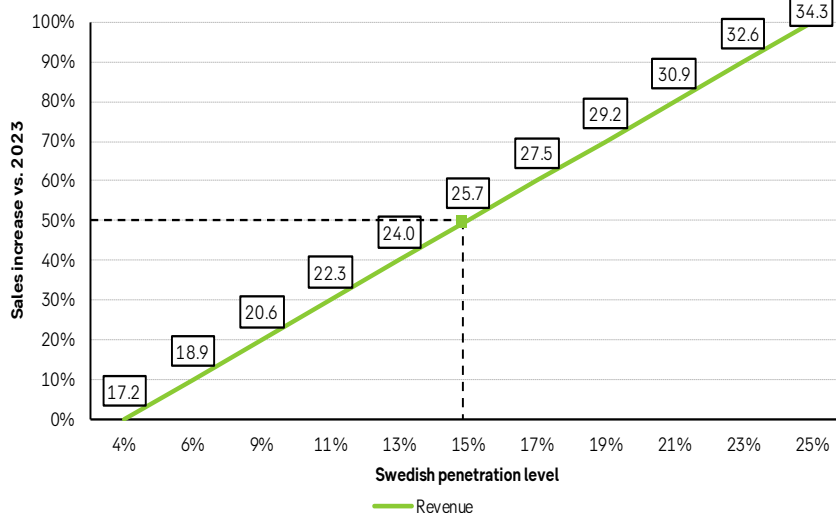
**Total Swedish market potential (SEBe)**



Source: SEB

At around times the size of the Finnish market, we think the Swedish market offers growth potential for many years to come. Inderes currently has a c. 5% market penetration in the Swedish market, we estimate; its penetration in Finland varies between 25% and 80%, depending on product area. The Swedish market is more competitive, especially in commissioned research, and reaching Finnish penetration rates in the foreseeable future is unrealistic, in our view. However, aggregate penetration of 15% is possible in 5-10 years, in our view. With such a market penetration, Inderes' sales would increase by 50% from 2023, we estimate.

### 15% Swedish market share would mean c. 50% sales growth from 2023

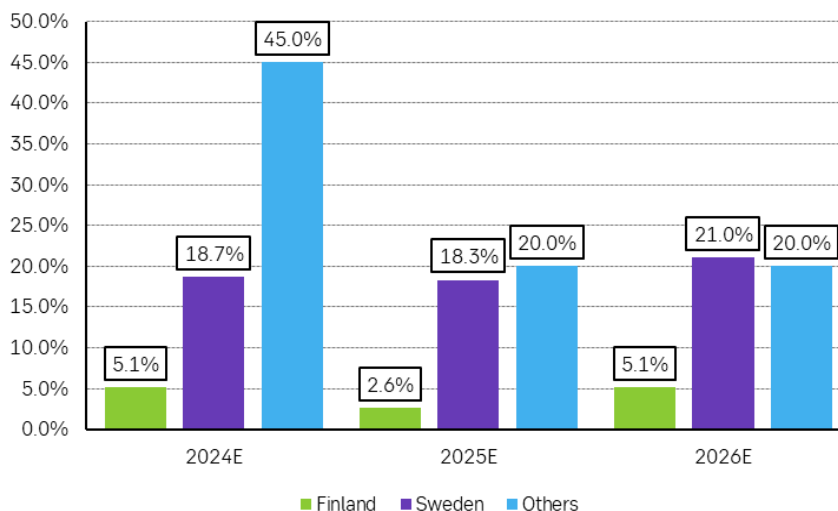


Source: SEB estimates

Because of its leading position in IR events, we believe Inderes aims to increase awareness and expand in Sweden via IR and AGM events. That is in contrast to its journey in Finland, where the community was built via equity research. As Inderes increases its market recognition, it can start to win equity research clients and begin to form the community. In addition, we highlight the importance of its partnerships with Avanza and Nordnet in building the community; they have already started to drive traffic to Inderes' platform, according to the company. In terms of IR software, the company could gain market share among the smallest listed companies, which might be seeking more cost-effective solutions, we believe.

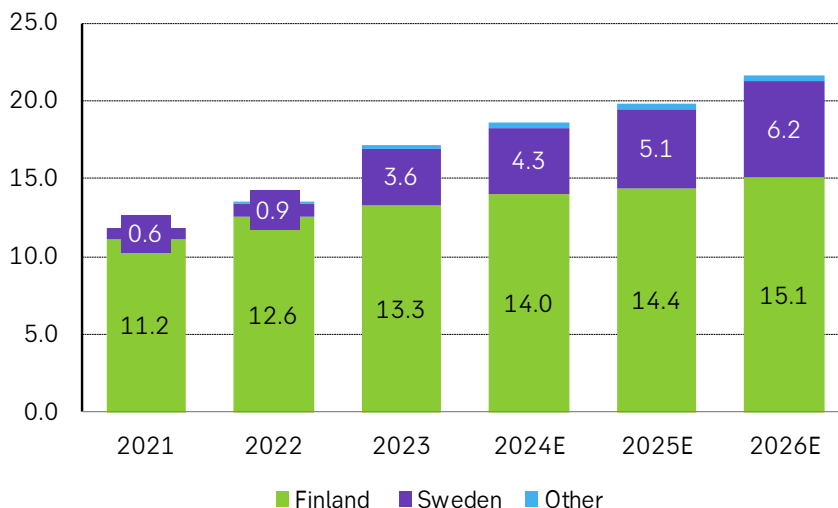
All in all, we believe Inderes will be able to increase its Swedish revenue. However, the next two years will still likely mark an era of gaining awareness and winning important client references, so group revenue could still be relatively small. We expect the Swedish potential to be unlocked in 5-10 years but estimates for such a time horizon are uncertain. Inderes' sales in Sweden are currently EUR 3.6m (2023), and we see its sales increasing by 18.7%, 18.3% and 21% in 2024, 2025 and 2026 respectively.

**Sales growth by market**



Source: SEB

**Revenue by geography, SEB estimates (EURm)**



Source: SEB, Inderes

Expanding elsewhere in the Nordics is still a bit away, in our view. Inderes has a cooperation partnership with its associate company, HC Andersen, and should earn a small cut of HC Anderssen's sales of Inderes services. However, at its CMD, Inderes said that the two companies could eventually merge should certain conditions be met. To us, it seems Inderes is earning small but relatively risk-free revenue from the cooperation; should HC Andersen grow by enough, the two could be joined in more strategic way.

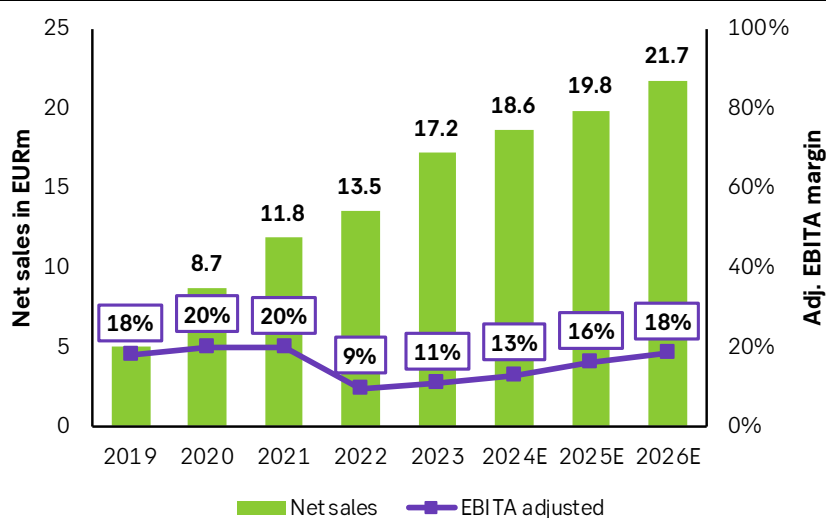
## Profitability burdened by growth units

Although the acquired IR events business in Sweden had decent profitability (EBIT margin of c. 22%) before the acquisition, we estimate that the Swedish operations currently dent the overall profitability of Inderes. New business sales take some effort, and we think the event business investments made in 2022-23 are not yet running at full capacity. Inderes only has a few commissioned research customers, but the company has had to recruit analysts anyway. Also, piloting IR software and AGM services is likely to have relatively poor profitability.

We understand that IR software business profitability is still muted and development/fixed costs are relatively high compared to sales. However, new software sales should come with relatively high earnings leverage.

Prior to the Swedish entry and development costs for IR software, Inderes posted EBITA margins of 18-20% (in 2018-21). Although the event business enjoyed a Covid-related boost in 2020-21, we think the underlying margin of the more mature businesses (i.e. equity research and IR events) should be close to that range. As the company's growth in Sweden gradually progresses and IR software gains more clients, we think Inderes' margin has room to rise from 11% in 2023 to closer to its historical levels.

### EBITA margin set to recover as Swedish and software start to scale up



Source: SEB, Inderes

## Progress in Sweden a key catalyst

Given the stickiness and defensible market position of the Finnish core business, we are ready to value the majority of the group with a relatively low cost of capital. However, a large share of long-term growth expectations builds on the Swedish expansion, which we find more uncertain and the risk needs to be reflected in the cost of capital. With a WACC of 9.4%, our DCF valuation midpoint is EUR 21. Compared to Finnish peers (a mix of expert services and subscription-based and software business models), Inderes is trading at a minor EV/EBITDA premium. Consequently, our peer benchmarking takes our fair valuation slightly down. Our fair valuation range for Inderes is fine-tuned to EUR 19-20. All in all, we think that continued progress in the Swedish market should be the key catalyst for possible share price gains, hence we continue to closely monitor the KPIs of the Swedish business.



# Company overview

## Inderes in brief

Inderes is a Finnish company offering IR services mainly for listed companies. The company acts as an information intermediary between listed companies and investors, allowing its clients to reach a large investor community. It was founded in 2009 and listed on the Nasdaq First North Growth Market in October 2021. The company has been built on a commissioned equity research foundation and has subsequently expanded to IR events, AGMs and IR software. The current portfolio provides an efficient information transmission between investors and companies. Inderes' equity research currently covers over 160 companies, as well as having a large active investor community (close to 80,000 investors), mainly private investors.

Inderes connects investors and companies through the Inderes.fi platform (nderes.se and nderes.dk are at an early phase), which is used to distribute research reports, broadcast investor events and maintain interactive discussions between investors in discussion forums. To gain more traffic to its platforms, Inderes has also built mutually beneficial partnerships with Kauppalehti, Nordnet and Avanza, for example. The investor community is highly committed to Inderes, helping to create a significant competitive advantage for the company in acting between listed firms and investors (on the one hand, it can provide an audience for companies; on the other, it can offer versatile and interactive content for investors).

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### Inderes.fi/se/dk platform connects investors and listed companies

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Source: SEB, Inderes

**Inderes' selected KPIs**

<p><b>Active Community members</b></p> <p><b>74.000</b></p>	<p><b>Listed company customers</b></p> <p><b>429</b></p>	<p><b>Equity research clients</b></p> <p><b>145</b></p>
<p><b>AGMs per year</b></p> <p><b>120</b></p>	<p><b>Events per year</b></p> <p><b>&gt;4000*</b></p>	<p><b>IR software clients</b></p> <p><b>&gt;50</b></p>

Source: SEB, Inderes

In addition to offering companies several ways to interact with investors, Inderes advises and offers solutions for companies in their investor relations. For example, Inderes provides tools for building investor websites, tools and data to analyse investor interest in companies, consultations on IR communications, and outsourced IR for companies already listed and those in IPO process.

Overall, Inderes has a platform that can strengthen as volumes of covered companies and active followers increase. In addition to the current revenue streams, we argue that Inderes can build new revenue streams as its platform grows. The platform acts in the same way as any media platform: earning revenue from proprietary content.

## Company history

Inderes was founded in 2009 and began commissioned research in 2011, when it signed its first analysis service contract with a listed Finnish company. Inderes faced limited competition in its early years. Since the first contract, Inderes has gradually increased its commissioned research customer base; at year-end 2023, it had 140 analysis service clients in Finland, representing market penetration of c. 75%.

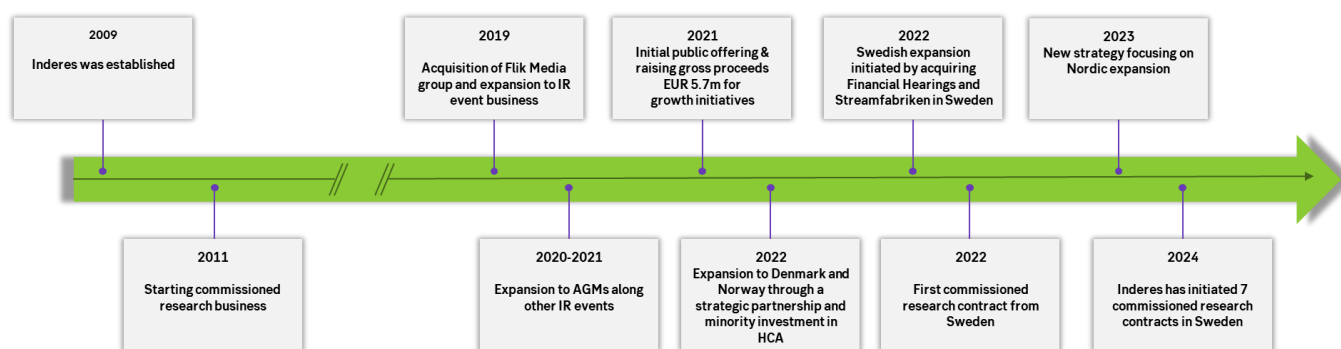
In 2014, Inderes began developing its investor platform, [inderes.fi](https://inderes.fi). The platform started as the location for Inderes' published research reports. Later, a forum used mainly by private investors was added to the platform. In 2019, Inderes acquired the media and event company, Flik Media Group, including its Swedish subsidiary. The acquisition strengthened its position in virtual event organisation, which saw significant growth due to the Covid-19 pandemic. In 2020, Inderes began developing its investor relations communications offering.

In October 2021, Inderes was listed on the Nasdaq First North Helsinki market and the company raised EUR 5.7m in gross proceeds from the listing. With the proceeds from IPO, the company has invested in the Swedish market, both organically and via acquisitions. Becoming a listed company raised the awareness of the company and its credibility, in our view. The public offering of the shares expanded the ownership to Inderes' community, which strengthened the community.

In 2022, Inderes announced its partnership with HC Andersen Capital to help it create a Nordic platform. In addition to the commercial partnership with HC Andersen, Inderes holds a 20% stake in the Danish service provider. In late 2022, Inderes acquired two companies in Sweden, taking its Swedish business to a totally new level. Financial Hearings is the leading IR event provider in quarterly events for listed companies in Sweden. Streamfabriken is the production company for Financial Hearings and covers events for other customer segments. Overall, the offerings of those two companies were similar to Flik’s offering in Finland.

In its capital markets day in spring 2023, Inderes outlined a new strategy of focusing on Nordic expansion and scaling up its IR software business.

**Inderes’ history**



Source: SEB, Inderes

## Holistic portfolio for most IR-related needs

Inderes has broadened and developed its product portfolio over the years, which now comprehensively covers a wide range of IR-related needs for listed companies. The product offering consists of equity research, IR events, AGM services and IR software. Additionally, Inderes offers IR consulting and supports companies in a pre-IPO phase.

Equity research contains commissioned and non-commissioned research and covers all the relevant companies in the Finnish market. IR events offers solutions for investor events for listed and non-listed companies. Inderes can offer any event, from fully digital webcasts to physical events, covering the process from event planning to post production. AGM services arranges annual general meetings for companies; as with IR events, it can offer solutions from fully digital to physical events. Compared to other players in the market, Inderes stands out to us, as it can offer all the needed aspects of an AGM. The IR software segment’s key services are IR websites with related tools and news distribution systems for companies.

**Comprehensive product portfolio covers IR-related needs of listed companies**

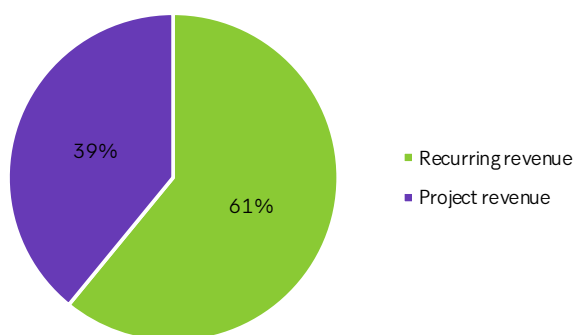
	<p><b>Equity research services</b></p> <ul style="list-style-type: none"> <li>• Commissioned research</li> <li>• Non-commissioned research</li> </ul>
	<p><b>IR events</b></p> <ul style="list-style-type: none"> <li>• Quarterly webcasts, management interviews, CMDs..</li> <li>• Events for non-listed companies</li> </ul>
	<p><b>AGM</b></p> <ul style="list-style-type: none"> <li>• One-stop-shop for virtual, hybrid and classic AGMs</li> </ul>
	<p><b>IR software</b></p> <ul style="list-style-type: none"> <li>• Investor websites &amp; related tools</li> <li>• News distribution system &amp; streaming solution</li> </ul>

Source: Inderes, SEB

**Recurring revenue accounts for over 60% of total revenue**

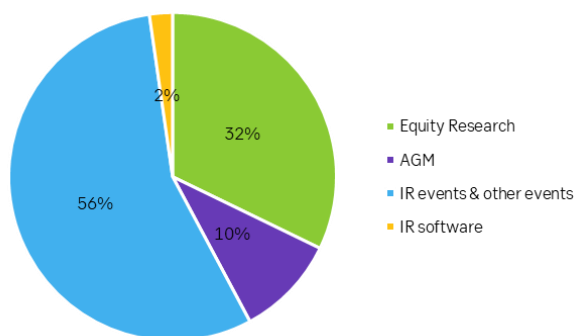
Inderes' revenue streams are mostly recurring and predictable. Based on our estimates, the largest share of the recurring revenue comes from commissioned research contracts, followed by IR events. Equity research offers a stable revenue stream, with low churn mostly attributable to M&A. IR events revenue is partly recurring and partly project based, which is reported as project revenue. The segment has faced headwinds after the Covid boost, as the company has communicated. A small part of recurring revenue comes from IR software, which has shown rapid growth from a small base, according to the company. AGM services are recorded as project revenue; however, we note that AGM revenue is also relatively predictable, as AGMs happen yearly.

**Revenue is mostly recurring (FY/23)**



Source: SEB, Inderes

**Illustrative revenue mix (SEBe)**






Source: SEB, Inderes

# Nordic expansion strategy from dominant position in Finland

After acquiring Swedish IR event businesses in late 2022 and partnering with HC Andersen Capital, Inderes put Nordic expansion on its strategic agenda. The company sees the Swedish market as a main growth venue during the strategy period, while the Danish market is approached via a strategic partnership. In Finland, the company already has a dominant position and high market penetration; the aim is to grow there via a wider offering. Also, the company is actively participating in developing the IPO ecosystem.

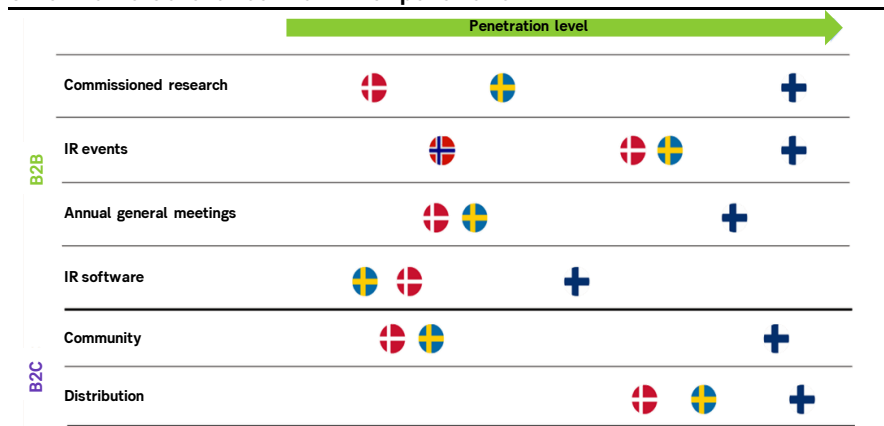
Our read is that the company is building its Nordic story on its strong market position in Finland. Also, high market penetration in Finland allows the cross-selling of new services. Meanwhile, growing the mature business is becoming more challenging (due to high market penetration). We understand that those businesses have relatively healthy profitability, which is not visible in the group numbers, as growth businesses and markets still have overly high fixed costs, due to early-phase growth investments. The company can bear lower profitability in the growth areas thanks to the stable and predictable cash flow generated by the Finnish mature businesses, in our view. Following the acquisition of an event business in Sweden, we think the expansion should be easier than the situation prior to the acquired position.

## Key aspects to follow

	<p><b>Main growth driver in near future</b></p> <ol style="list-style-type: none"> <li>1. Cross-selling between IR events and AGM</li> <li>2. Commissioned research contracts</li> <li>3. IR software sales development</li> </ol>
	<p><b>Finnish operations fund growth initiatives</b></p> <ol style="list-style-type: none"> <li>1. Win ratio of newly listed companies</li> <li>2. IR software sales development</li> <li>3. Churn (excluding M&amp;A)</li> </ol>
	<p><b>HCA Capital offer an access to Danish and Norwegian markets</b></p> <ol style="list-style-type: none"> <li>1. AGM pilots and new customers</li> <li>2. IR software sales development</li> <li>3. Number of companies covered by HCA Capital</li> </ol>

Source: SEB, Inderes

## Other markets are far behind Finnish penetration

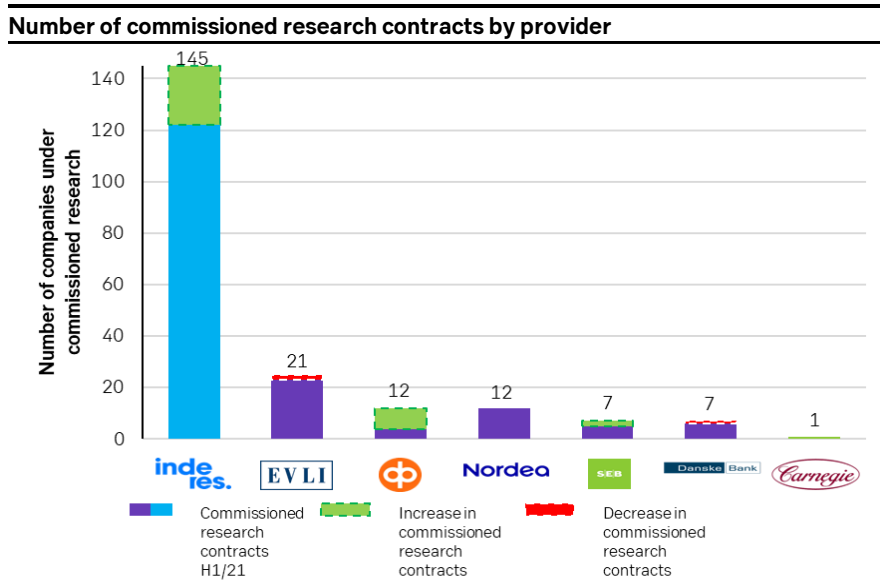


Source: SEB, Inderes

However, the Nordic expansion has some obstacles on the way. In Sweden, the company still lacks the strategic cornerstone that it has in Finland: general awareness and investor community. Also, the company needs to build the product offering and support infra and sales operations in Sweden.

**Inderes holds the clear number one position in equity research in Finland**

Inderes holds the clear leading position in commissioned research in Finland. We estimate Inderes has over 140 companies under commissioned research coverage (of which seven are Swedish companies), which is multiple times more than any other player in the market. We calculate that around 84% of listed companies in Finland are paying for Inderes’ research service. Being the pioneer of the commissioned research business in Finland, Inderes has formed a clear market leader position over the past decade. Although banks have gradually initiated their commissioned research business, Inderes has been the strongest in terms of increasing the number of commissioned research contracts since our initiation report. Over the past two years, OP and SEB have gained eight and two contracts respectively, EVLI has lost two contracts<sup>2</sup>, and Danske Bank has lost one. Nordea’s total number of commissioned research contracts has remained flat.



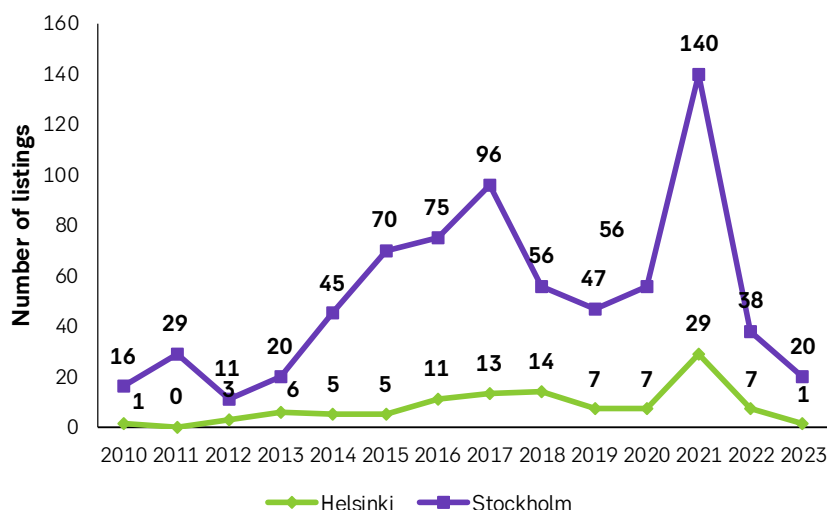
Source: SEB, Company websites

The most significant change in commissioned research has been Carnegie starting a commissioned research business in the Nordics. Carnegie started one company under commissioned research coverage in Finland but has already initiated coverage of seven companies in Sweden. Carnegie’s entry into the market lifts the credibility of commissioned research, in our view, which is a positive contributor for Inderes. On the other hand, the fact that Carnegie has already initiated coverage of seven companies in a short period underlines the importance of recognition to win contracts. Inderes has been in the Swedish commissioned research market for longer and also has commissioned research coverage of seven companies. We will follow the trends in the commissioned research business across the players.

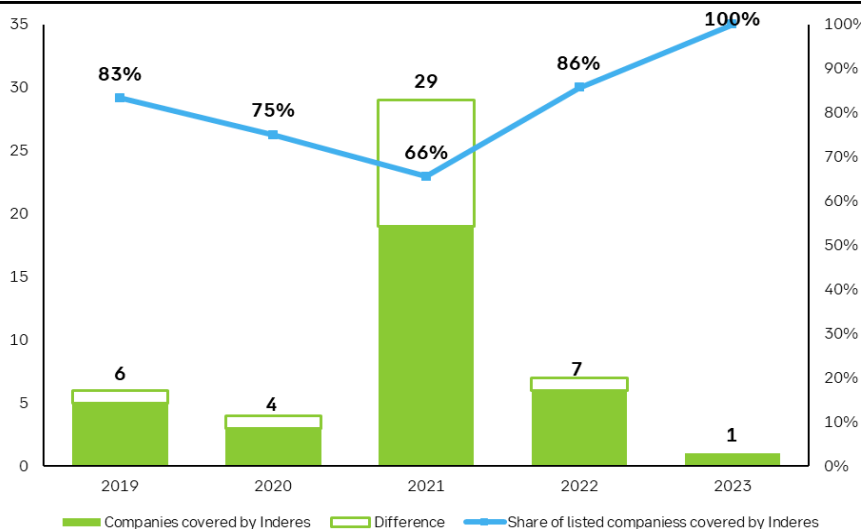
We continue to think Inderes' commissioned research offering in Finland has a clear advantage over the banks, thanks to its wide retail investor reach, something most Nordic equity brokerages lack. The banks' equity research focus has been on the institutional investor community; for regulatory reasons, the distribution of non-commissioned research is largely limited to institutional investors. Meanwhile, Inderes focuses on serving retail investors and we view its reach within retail investors as one of the key selling points for Inderes' commissioned research.

The commissioned research market has been challenging in the past two years, as the number of IPOs has dropped significantly from 2021. In addition, during 2022-23, we estimate that Inderes lost some contracts due to M&A, which has further slowed growth in Finland. However, we do not see reasons why growth should not pick up at some point as IPO activity recovers to its historical average. In Finland, there was an average of eight IPOs per year in 2010-23. Assuming no companies delist, the historical average number of IPOs would mean c. 4% market growth for Inderes. Additionally, we understand that Inderes has an ability to implement small index hikes annually to its research agreements. Inderes has been able to capture a high percentage of new companies as its equity research clients, which gives us confidence that Inderes can grow as the IPO market picks up.

**Number of IPOs and new listings has plummeted since 2021**



Source: SEB, Nasdaq

**Inderes has captured a high percentage of newly listed companies as ER clients**

Source: SEB, Inderes, Nasdaq

**Also #1 in Finnish IR events**

In addition to sluggish listed company market growth, the Covid boost to the events business has vanished, bringing headwinds to revenue growth, with the most visible impact on events outside the focused listed-companies market. Inderes arranges virtual events for listed and non-listed companies. Here, the volume business is quarterly investor events or calls, in which Inderes has a dominant market position. According to the management estimates, the company has c. 60% market penetration in listed company events. We note that all companies do not host quarterly calls, meaning Inderes also has a clear number one position in IR events in Finland. In addition to quarterly events, listed companies arrange other investor updates, such as CMDs, which are broadcast and/or arranged by Inderes in many cases. We find that Inderes' competitive edge is that the company truly understands the needs of a listed company. Also, Inderes can deliver services ranging from light versions to a high-quality event experience with no dependency on third-party providers.

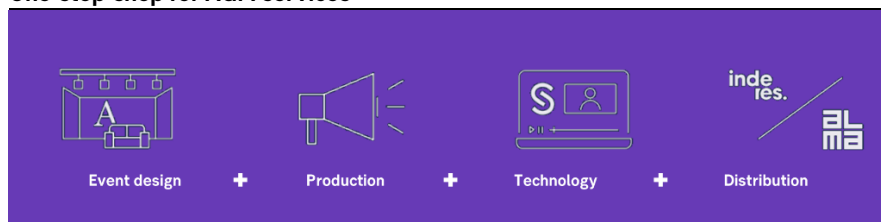
Outside the core listed company market, we understand that Inderes holds a relatively strong position in the virtual side, although its offering covers physical events or elements too. The virtual event business was booming during Covid, when virtual events were the only option. Inderes has mentioned that the event business has slowed, especially within non-listed companies, as clients have returned to live events. When it comes to listed companies, quarterly webcasts and hybrid CMDs have become normal and Inderes has solidified its position. We do not account for further expansion in events for non-listed companies, as it is not a strategic focus for the company. However, events for non-listed companies could offset the seasonality between the earnings seasons and therefore have a positive impact on profitability.

**Becoming a dominant AGM service provider**

AGM services became a standalone business segment in the renewed strategy outlined at the Inderes' 2023 CMD. Inderes can arrange AGMs from fully digital to the classic model, covering all needs, from event design to the distribution of AGM content. Inderes brought a comprehensive one-stop-shop AGM solution; previously, companies had to buy various services from several different providers. This business segment has grown rapidly, with the help of the Covid boost initially, to account for around 10% of total revenue in 2023.



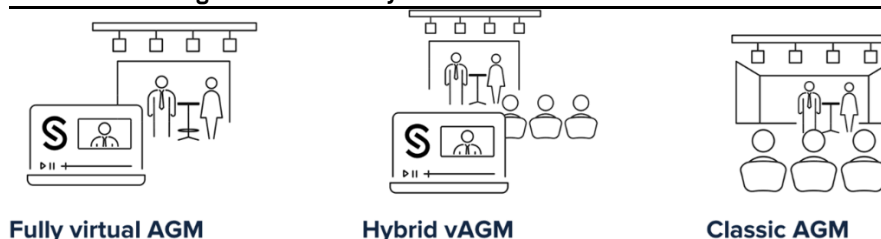
### One-stop-shop for AGM services



Source: SEB, Inderes

The ability to provide fully virtual, hybrid and classic AGMs makes the business appealing. Inderes hosted around 120 AGMs in 2023, of which the large majority were classic AGMs. Based on March-April 2024 sales growth of c. 11%, Inderes has further increased its market share in AGMs this year. We think AGMs will remain in physical form, but an increasing number of companies want to offer a digital form too, making hybrid AGMs a growing business, a dynamic we think should be beneficial for Inderes. The purely virtual event model has gained in popularity for arranging EGMs, as they typically need to be held in short notice. In addition, fully virtual events may be the most suitable option for small companies. In terms of price points, a classic AGM with all physical event arrangements can cost up to EUR 0.1m, while virtual AGMs are significantly cheaper but offer greater volume. We also note that virtual AGMs and EGMs come with significant scale benefits, as they run on a technological platform, thus the need for human labour is much lower.

### Inderes can arrange AGMs from fully virtual to the classic model



Source: Inderes, SEB

Supported by the Covid boost, Inderes has already established a solid position within Finnish AGM services and has well over 100 companies as clients. Consequently, in terms of company cycle, the AGM business in Finland is starting to mature. We therefore estimate that AGMs will not provide meaningful growth to the Finnish operations but they will support the stable revenue base alongside equity research and IR events in Finland. With increasing more hybrid and virtual AGMs and EGMs, we think Inderes could possibly improve its profitability thanks to its scalable technology platform.

All in all, we think the trend of hybrid AGMs gaining in popularity should benefit Inderes, as the company already has a platform for virtual voting. Also, Inderes is a one-stop-shop for all kinds of AGMs, which in our view is a competitive edge.

To capture market share outside Finland, we believe Inderes needs to continue to build its recognition. Currently, Inderes is piloting its AGM service in Denmark and Sweden, and we think it could win some new clients for the 2025 season. As the list of satisfied reference clients grows, we believe Inderes could gain more speed towards 2027-28. However, we note it would require hard field work and, unlike in Finland a few years ago, the company does not enjoy tailwinds from Covid. Overall, the business fundamentals for future growth are being built in Sweden and Denmark, and a more material revenue contribution can be expected in a few years, we believe.

## IR software platform ready to scale up

Inderes has developed its own IR software platform for firms' IR functions that is ready to scale up. Under IR software, Inderes offers IR websites with a SaaS-based solution. In addition to ready-made IR sites, the company offers share tools (such as a share monitor, shareholders, management ownership, etc.) and integration with *inderes.fi*, including research reports, estimates and video content. In 2023, Inderes also launched news distribution services as part of its IR software offering.

We think the sweet spot for the IR software platform is small to mid-cap companies that have relatively light IR functions. Inderes can offer a holistic IR solution with a good value proposition for smaller companies. For large corporates, changing existing architecture may involve too many indirect costs and too few savings for it to be worthwhile, we believe. We think news distribution is the most appealing part of the IR software, given its scalability.

The market for news distribution software is attractive because Nordic markets tend to be non-core for large competitors. In contrast, Inderes can be close to customers and constantly developing the product at a lower price point. Additionally, the entry barriers for new competitors in news distribution systems are relatively high, as it requires multiple distribution channels and integration with news distributor operators. The start for the news distribution system and IR software has been promising and they offer an interesting opportunity as they scaled up further, in our view.

### Comprehensive IR software offering for listed companies



Source: SEB, Inderes

The IR software platform is a good illustration of how Inderes can create relevant businesses from scratch when opportunities arise. We understand that the business is still unprofitable, as it is in an early phase of scaling up the product. We estimate that Inderes currently has about 25 clients for its news distribution system and 25 IR website clients, with good potential to increase sales. In addition, Inderes is ready to start selling the news distribution system in Sweden and Denmark.

We estimate that the price point for the news distribution system is around EUR 10,000 annually at a high gross margin. With additional IR software modules, annual revenue per customer could reach EUR 20,000. The business segment is unlikely to therefore become a significant part of group top-line growth, but it could make a meaningful profit contribution, in our view.

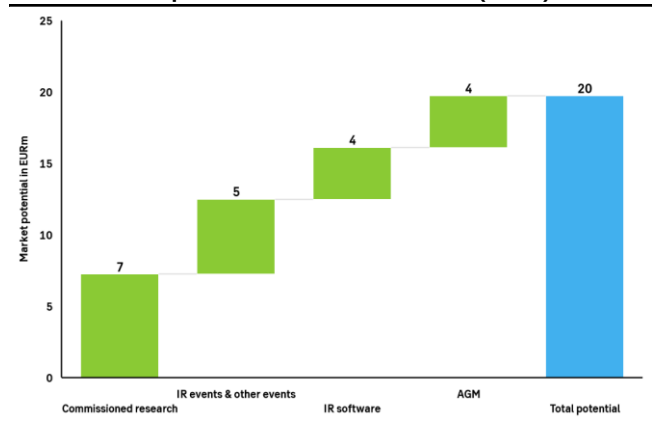
## Sweden expansion offers growth for years

Inderes has put Nordic expansion at the heart of its strategy, with Sweden the most important venue for growth initially. Inderes has also said that it would rather be a small and great company than large and mediocre. This is visible in the expansion strategy: Inderes will not sacrifice too much of its profitability in the expansion but prefers to grow profitably at a slower pace. To us, it is evident that Swedish margins are below the mature businesses in Finland.

### Swedish market roughly four times the size of the Finnish market...

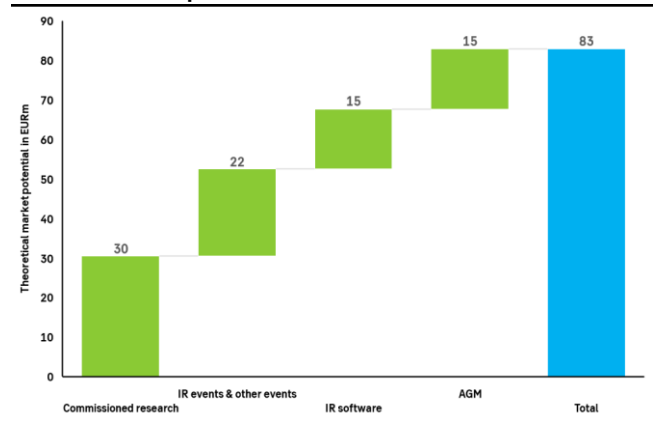
According to our calculations, the number of listed companies in Sweden is about four times that in Finland, making the Swedish market potential around EUR 80m, we calculate. The combined market potential of Finland, Sweden and Denmark is around EUR 120m (SEBe), of which the Swedish market is the largest part. Overall, Sweden is a massive market for Inderes: reaching just 15% market penetration would equal a c. 50% sales increase from 2023. We believe reaching such a penetration rate could take c. 5-10 years.

**Finnish market potential is around EUR 20m (SEBe)**



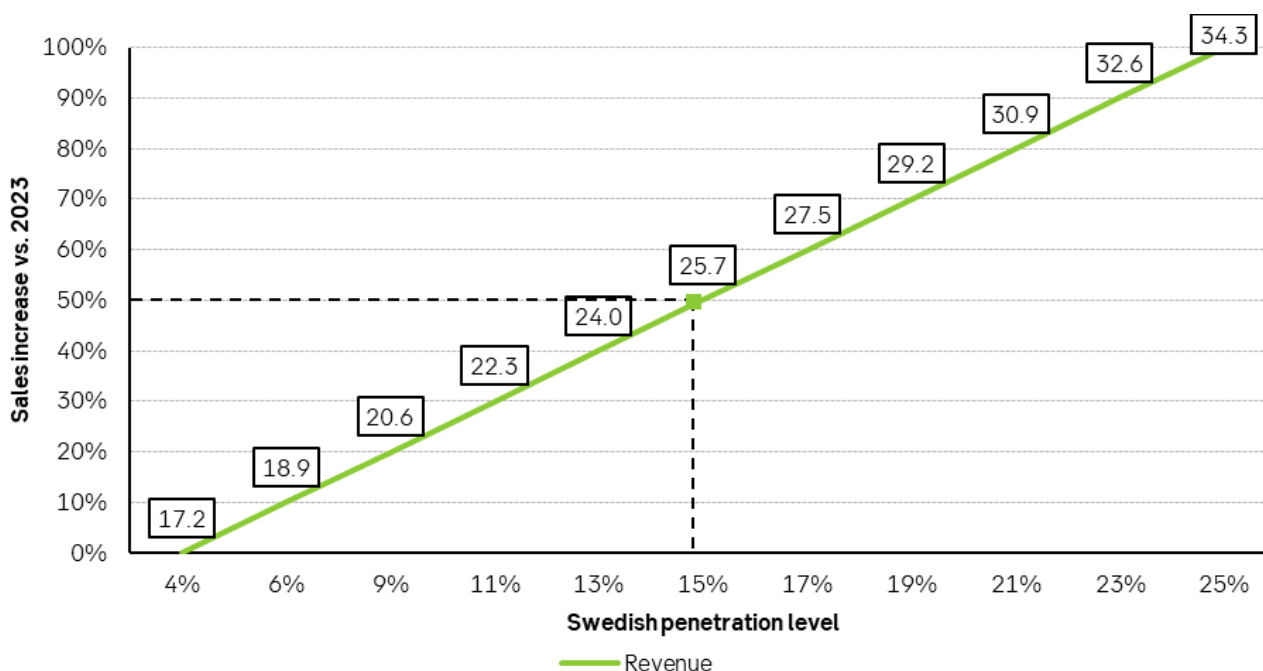
Source: SEB

**Swedish market potential is around EUR 83m**



Source: SEB

**Reaching 15% penetration in Sweden could result in a 50% sales increase from 2023**



Source: SEB

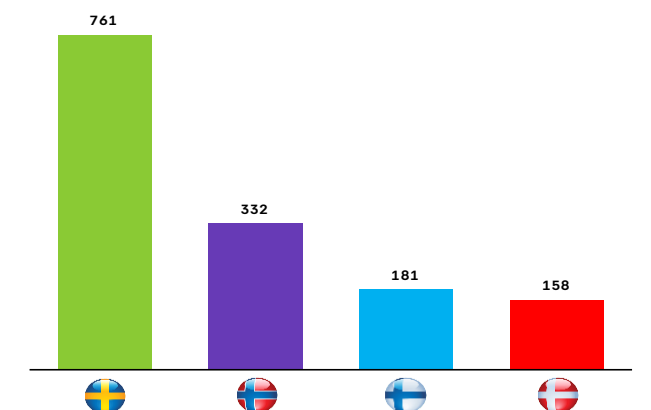
**Expansion likely to be more challenging, at least for equity research**

Capturing the Swedish market with the same strategy used in Finland (i.e. via commissioned research services) will be more challenging than in Finland, as the commissioned research market in Sweden is more competitive. Several players in the Swedish market have already solidified their position and shaped the market, thus Inderes will not enjoy first-mover advantage like it did in Finland. However, a positive here is that the commissioned research concept is known in Sweden, which was not the case in Finland. In addition, Carnegie’s recent entry into the market lifts the credibility of the overall commissioned research market, in our view, as Carnegie has a long tradition of small cap coverage using a traditional investor-funded commercial model.

Naturally, it creates competition too, but we note that Inderes builds its equity research with a retail investor angle while Carnegie (and the other financial institutions) rely more on the institutional investor reach of their research operations. However, to be relevant to retail investors, Inderes needs to build its awareness and gain traffic on its platform. This work is in progress and *inderes.se* awareness is gradually increasing, we believe. In building awareness locally, we think the distribution cooperations with Nordnet and Avanza will increase traffic too.

We therefore think the partnerships with online brokers are important for future community creation. Inderes probably first needs to increase slightly its freemium coverage and possibly lower prices to gain critical client references and thus create more content on its local platform, we argue. When critical mass has been reached, the growth of the research business could eventually see a snowball effect, resulting in accelerating growth for equity research too.

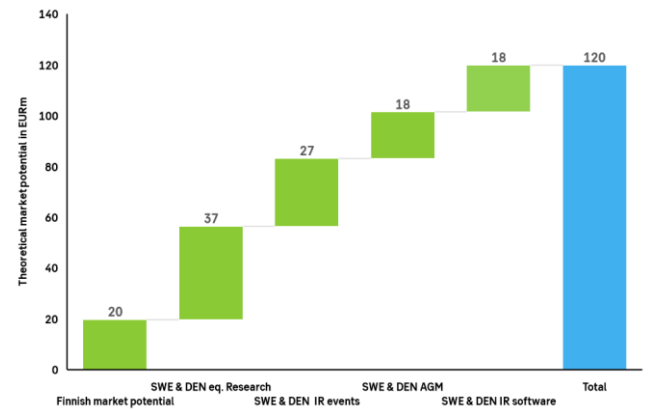
**Number of listed companies in selected countries\***



\*Dual listings removed between exchanges

Source: SEB, Nasdaq, Euronext

**SEB estimate of theoretical existing market potential**

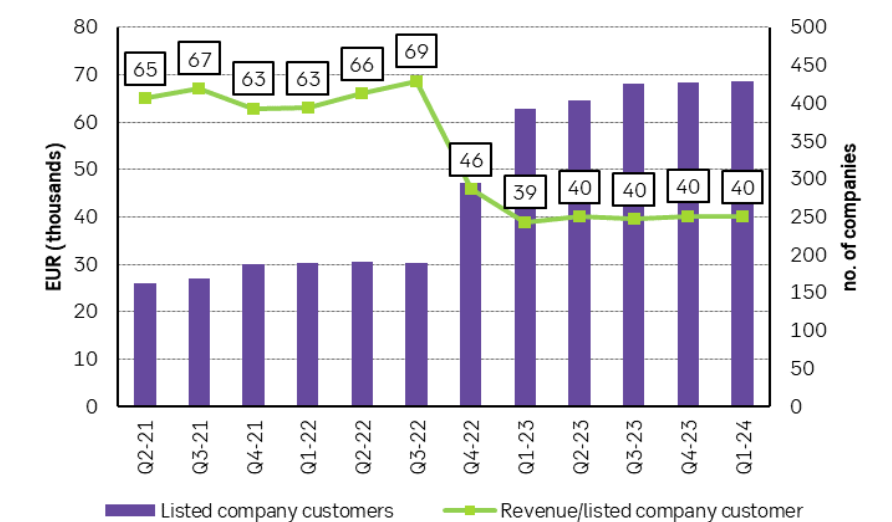


Source: SEB, Nasdaq, Euronext

**Holistic portfolio offers cross-selling/up-selling expansion potential**

Via the acquisition of IR event businesses (Streamfabriken and Financial Hearings), Inderes captured a strong foothold in the Swedish market via some 200 clients. We think its c. 25% market penetration of Swedish IR events will offer a good base for up- and cross-selling. We believe the company can up-sell its IR events by offering higher quality studio production instead of remotely produced video and audiocasts, thereby increasing the value of quarterly calls and other IR events. Next, we think Inderes can use its position in IR events to expand in AGMs and eventually commissioned research. The chart below shows that the revenue per listed company customer declined after the acquisition of the Swedish event business. Swedish clients were mainly single-product customers, while in Finland the company already had many multi-product customers. Taking average revenue per customer closer to the pre-transaction levels could add c. 50% to Inderes' sales, we think.

**Revenue/listed company customer fell after acquisitions in Sweden**



Source: SEB, Inderes

Considering the timeline for the Swedish expansion, it seems that 2023 was still a year of integration and ensuring the continuation of existing and acquired clients. In 2024, it looks like Inderes is piloting some customers on its wider product offering, with some contracts made in equity research and other services. With gradually increasing client references, we think Inderes can start to speed up sales. We believe gradual growth in all product categories should lead to increased awareness, which should result in growing the investor community and eventually see the so-called 'Inderes flywheel' spin.

Overall, the Swedish expansion and community build has been somewhat slower than we had expected. However, it does not mean the company cannot eventually breakthrough in the Swedish market. The building of a community is crucial for Inderes' business model to reach full potential, we believe, but the journey is long.

## **HC Andersen cooperation offers optionality for further expansion**

Inderes' and HC Andersen's partnership began in 2022 when Inderes acquired 20% ownership of the company. Currently, Inderes receives a license fee from HCA for use of its platform, although we understand that the platform fee is an immaterial revenue source from a group perspective. In addition, Inderes gets a share of revenue from HCA when it sells Inderes' other products in Denmark. Overall revenue is minor and does not have a material effect on the group numbers. To date, HCA has only published a short analysis, but it is ramping up its analysis and will start to publish analysis like Inderes'. Inderes will also receive a revenue share from the published analysis from HCA after a certain hurdle is achieved. There is the possibility of an eventual merger between the two companies should certain conditions be fulfilled. All in all, we find the partnership with HCA to be relatively risk-free for Inderes but offering a gateway into the Danish market.

# Estimates and valuation

## Estimate revisions

Following the recently published sales data for April, we slightly lift our FY/24 estimates. Sales in April increased by as much as 33%, topping our estimate by around 10%. We had taken the timing of Easter (which heavily impacted the AGM season) into account, but sales were still well above our estimate, leaving us to conclude that overall AGM service growth was stronger than expected. The company said that event sales in Finland and Sweden also performed well, which reminds us that the comparison base was relatively soft.

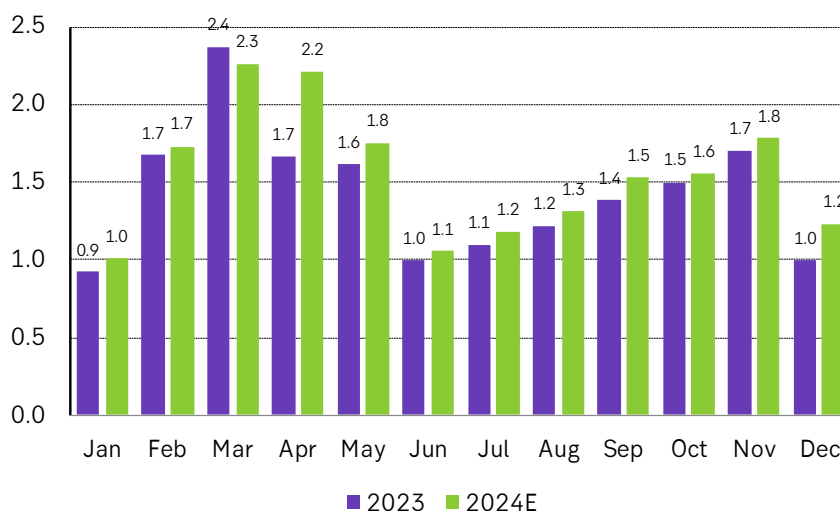
All in all, despite the beat in April, we find that the deviation cannot be extrapolated. It should be known in the coming few months if the company successfully sold its offering for the spring CMD season; we think the risks are on the upside versus our monthly expectations. Our 2024 sales forecast rises by 1% and EBITA is up 1%. For 2025, we keep our estimates unchanged, as IPO activity has not shown signs of rising. For 2026, we raise our estimates by 1%.

### Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.6	19.8	21.7	18.4	19.8	21.5	0.8	0.3	0.9
EBITA	2.4	3.1	3.9	2.3	3.1	3.9	1.2	-0.1	1.1
EBITA margin (%)	12.7	15.8	18.0	12.7	15.9	18.0	0.0pp	-0.1pp	0.0pp
EPS	0.50	0.89	1.26	0.48	0.89	1.24	3	0	2
<b>Other data</b>									
No. of paid research, period-end	147	153	162	147	156	165	0	-2	-2
No. of employees, avg.	119	121	125	119	121	124	0	0	0

Source: SEB

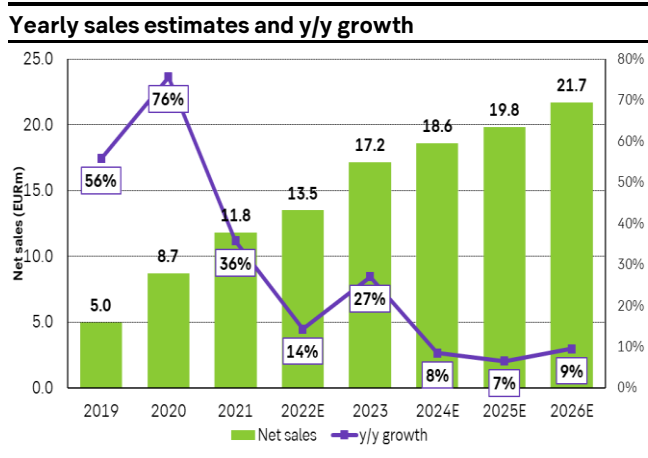
### Inderes monthly sales, SEB estimates from May 2024 (EURm)



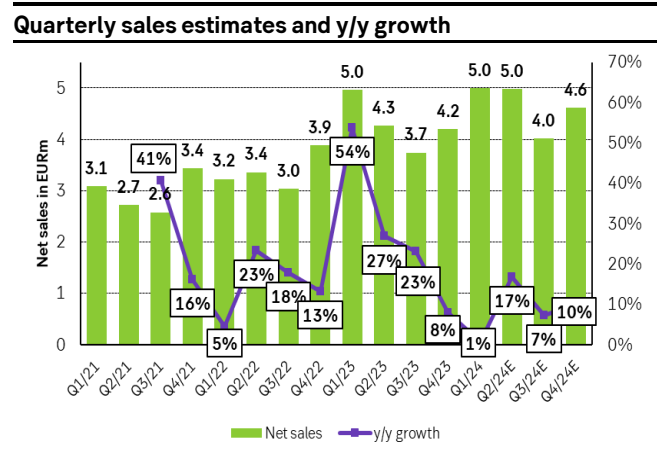
Source: SEB, Inderes

## Growth estimates build on new services, Sweden and normalising market

We estimate 8-7% revenue growth for 2024-25 and see growth accelerating to 9% in 2026. In 2024, we think growth will be driven by a slightly higher number of commissioned research contracts in the beginning of the year (+7% at end-Q4 y/y) and the continued expansion of AGM services and IR software in Finland. The Swedish operations are also likely to grow, but we expect Swedish growth to be just c. 40% of group growth in 2024. In 2025, we expect Swedish growth to remain close to 20% and see growth in Finland slowing. As a result, we think Swedish growth will account for more than 50% of overall growth in 2025. We think growth in Finland could pick up in 2026 as the IPO market normalises (i.e. market growth); combined with 20% growth in Sweden, we see group growth accelerating in 2026.



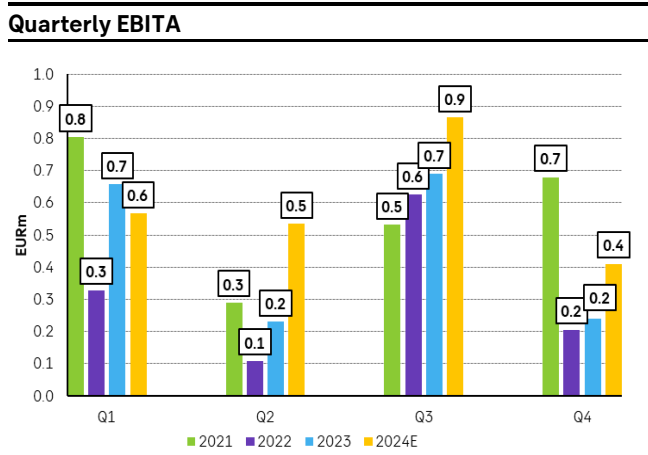
Source: SEB, company reports



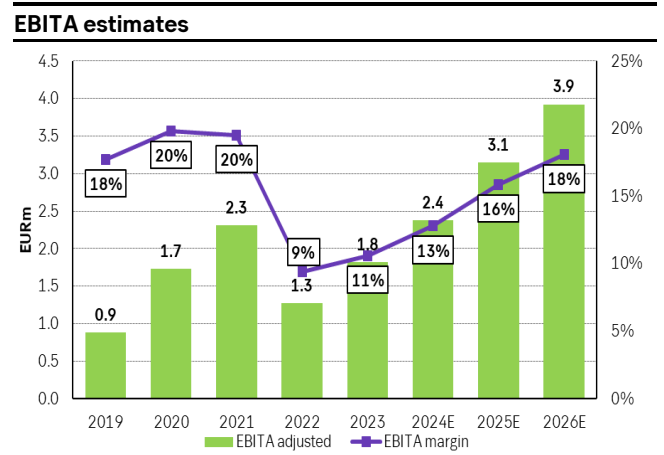
Source: SEB, company reports

## Margin to improve on scalable business

We think Inderes could gradually increase its EBITA margin from 11% in 2023 to 18% in 2026. We think growth in IR software should come with a high gross margin and the business' fixed cost investments have largely passed. We also believe that the company does not have to add more fixed costs in Sweden and operational leverage for IR events and equity research should improve.



Source: SEB, company reports



Source: SEB, company reports

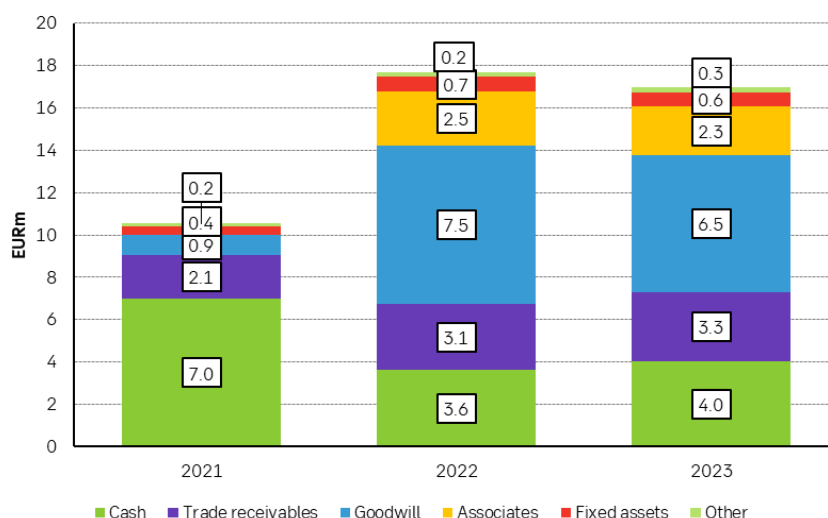


## Balance sheet

### Assets mainly in cash, receivables and intangibles

Total assets on Inderes' balance sheet were EUR 17.0m in 2023. Assets mainly consisted of goodwill (38%) and cash (24%). The investment in associates (HC Andersen) is c. EUR 2.3m. The goodwill stems from the acquisition of Streamfabriken and Financial Hearings. The EV of the transaction was EUR 7.3m and the goodwill being amortised annually is EUR 1m. In February 2024, the company paid its last tranche of the transaction (around EUR 2.9m), meaning that cash on the balance sheet will be somewhat lower in H1/24.

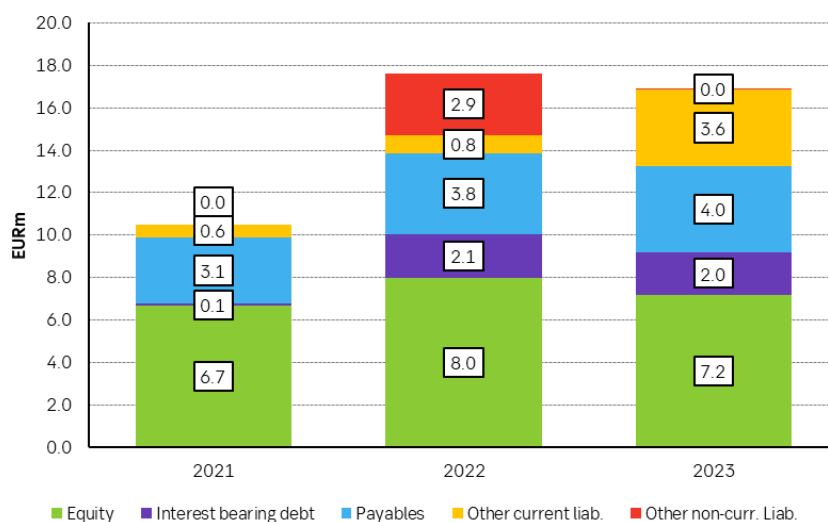
#### Inderes' asset breakdown, 2021-23



Source: Inderes, SEB

Inderes' equity and liabilities consist mainly of equity of EUR 7.1m (equity ratio of 42%) and current liabilities of EUR 7.9m, which also includes the final payment of the Swedish acquisition (EUR 2.9m). The company had financial debt of c. EUR 2.0m at FY/23, of which EUR 1.8m matures in more than a year.

#### Equity and liabilities, 2021-23



Source: Inderes, SEB

## Valuation

Despite small estimate revisions, our DCF valuation mid-point remains EUR 21. We apply a WACC of 9.4% (risk premium of 6%). We think the mature businesses in Finland (i.e. commissioned research and IR events) earn a lower cost of capital, thanks to their stickiness and predictability. However, with the Swedish expansion uncertain, estimate risk needs to be reflected in the cost of capital. Also, the low liquidity of the shares needs to be taken into account. Our DCF sensitivity analysis shows that a 2% higher growth rate in our 10-year DCF horizon results in a valuation outcome of EUR 23.

In our peer group comparison group, we add a Finnish software name to our benchmark group to reflect Inderes' growing software business. Following the takeover of German close peer EQS Group (transaction valuation at a 2024 EV/EBITDA of 25x, according to Bloomberg data), we remove the closest peer operationally from our benchmark group. Our peer group now consists of Finnish cases that represent human expertise (Gofore), subscription-based earnings model (Alma Media, Enento and Talenom) and software (Talenom, Leaddesk). Our peer group median 2024E EV/EBITDA is now 10x and the multiple for 2026E is 7x. We apply the same multiples to Inderes, implying a peer valuation range of EUR 16-18.

All in all, our fair valuation range for Inderes is now EUR 19-20 (it was previously EUR 18-20).

### SEB fair value range setting

	EUR per share		
<b>DCF valuation</b>			
Mid-point		21	
Range with +/-2% growth sensitivity	19	-	23
<b>Peer group benchmarking</b>	16	-	18
DCF & peer group valuation with 60/40 weightings	18	-	21
<b>SEB fair value range</b>	<b>19</b>	-	<b>20</b>

Source: SEB

### DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	19	Risk free interest rate	3.5
NPV of continuing value	18	Risk premium	6.0
<b>Value of operation</b>	<b>36</b>	<b>Cost of equity</b>	<b>9.5</b>
Net debt	0	<b>After tax cost of debt</b>	<b>2.8</b>
Share issue/buy-back in forecast period	-	<b>WACC</b>	<b>9.4</b>
Value of associated companies	-	<b>Assumptions</b>	
Value of minority shareholders' equity	-	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	12.1
<b>DCF value of equity</b>	<b>36</b>	EBIT multiple - steady state (x)	11.4
<b>DCF value per share (EUR)</b>	<b>21</b>	Continuing value (% of NPV)	48.9
Current share price (EUR)	19.95		
DCF performance potential (%)	6		

Source: SEB

### DCF sensitivity tables (EUR/share)

		Cost of equity (%)				
		8.5	9.0	9.5	10.0	10.5
Equity capital weight (%)	79	31	29	27	26	24
	89	27	25	24	23	21
	<b>99</b>	24	22	<b>21</b>	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
	<b>0</b>	19	20	<b>21</b>	22	23
	+1%	20	21	22	23	25
	+2%	21	22	23	25	26

Source: SEB

### DCF assumption details

(EURm)	2024E	2025E	2026E	2027E	2028E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	8.5	6.5	9.5	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	14.3	17.2	19.3	19.8	19.9	20.0	20.1	18.3
EBIT margin (%)	7.2	10.6	13.3	13.4	13.7	14.0	14.4	12.8
Gross capital expenditures as % of sales	18.8	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Working capital as % of sales	(8.8)	(8.6)	(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	23	24	25	27	29
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	1	2	3	3	3	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
<b>NOPLAT</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>Free cash flow (incl. lease repayments)</b>	<b>(1)</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
ROIC (%)	21.4	28.5	37.1	43.0	51.9	64.0	93.4	160.4
ROIC-WACC (%)	12.0	19.0	27.7	33.5	42.5	54.6	84.0	151.0
Share of total net present value (%)	0.0	5.8	4.4	6.3	6.6	6.3	12.0	9.6

Source: SEB

### Peer valuation table

	Mkt cap (EURm)	EV (EURm)	P/E			EV/EBIT			EV/EBITDA			EV/sales		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Enento</b>	420	555	21.4x	16.6x	14.8x	12.7x	11.1x	10.3x	9.9x	8.9x	8.4x	3.6x	3.3x	3.1x
<b>Alma Media</b>	878	1,029	16.7x	14.7x	13.7x	14.3x	12.5x	11.5x	11.6x	10.3x	9.6x	3.3x	3.1x	3.0x
<b>Sanoma</b>	1,127	1,897	16.2x	14.0x	9.9x	10.9x	9.8x	8.0x	5.3x	5.0x	4.6x	1.4x	1.4x	1.3x
<b>Gofore</b>	380	341	17.0x	14.2x	12.1x	14.3x	10.9x	8.3x	10.7x	8.6x	6.7x	1.7x	1.4x	1.1x
<b>Talenom</b>	262	332	30.2x	22.6x	17.6x	22.1x	16.9x	18.2x	8.7x	7.4x	6.9x	2.4x	2.2x	2.1x
<b>Leaddesk</b>	45	47	33.0x	15.9x	11.3x	31.0x	13.8x	8.9x	11.1x	7.4x	5.5x	1.5x	1.2x	1.0x
<b>Median</b>	<b>380</b>	<b>448</b>	<b>21.1x</b>	<b>15.9x</b>	<b>13.7x</b>	<b>14.3x</b>	<b>11.8x</b>	<b>9.6x</b>	<b>10.3x</b>	<b>8.0x</b>	<b>6.8x</b>	<b>2.1x</b>	<b>1.8x</b>	<b>1.7x</b>
<b>Average</b>	<b>460</b>	<b>700</b>	<b>22.2x</b>	<b>16.6x</b>	<b>13.7x</b>	<b>17.5x</b>	<b>12.5x</b>	<b>10.9x</b>	<b>9.6x</b>	<b>7.9x</b>	<b>6.9x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>1.9x</b>
<b>Inderes (SEBe)</b>	<b>34</b>	<b>34</b>	<b>16.0x</b>	<b>12.1x</b>	<b>9.9x</b>	<b>14.2x</b>	<b>10.4x</b>	<b>8.2x</b>	<b>12.7x</b>	<b>9.6x</b>	<b>7.7x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.5x</b>

Source: SEB, Refinitiv

**Peer group sales growth and EBIT margin**

	Mkt cap (EURm)	EV (EURm)	Sales growth			EBIT margin			Sales growth + EBIT margin (%)		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Enento</b>	420	555	-0.2	6.2	3.8	28.1	29.9	30.4	27.9	36.1	34.1
<b>Alma Media</b>	878	1,029	1.0	4.3	3.0	23.4	25.1	25.9	24.4	29.4	28.9
<b>Sanoma</b>	1,127	1,897	-4.1	1.2	3.5	13.1	14.0	16.0	9.0	15.2	19.5
<b>Gofore</b>	380	341	4.2	15.0	12.0	12.1	12.7	13.5	16.3	27.7	25.5
<b>Talenom</b>	262	332	12.5	9.0	6.3	10.9	12.7	11.3	23.5	21.7	17.6
<b>Leaddesk</b>	45	47	7.3	13.7	10.0	4.8	8.9	11.4	12.1	22.6	21.4
<b>Median</b>	<b>380</b>	<b>448</b>	<b>4.2</b>	<b>6.9</b>	<b>6.3</b>	<b>13.1</b>	<b>14.0</b>	<b>16.0</b>	<b>19.9</b>	<b>25.1</b>	<b>23.5</b>
<b>Average</b>	<b>460</b>	<b>700</b>	<b>4.4</b>	<b>8.0</b>	<b>6.4</b>	<b>16.2</b>	<b>18.0</b>	<b>19.4</b>	<b>18.8</b>	<b>25.4</b>	<b>24.5</b>
<b>Inderes (SEBe)</b>	<b>34</b>	<b>34</b>	<b>8.5</b>	<b>6.5</b>	<b>9.5</b>	<b>12.9</b>	<b>16.2</b>	<b>18.5</b>	<b>21.4</b>	<b>22.7</b>	<b>28.0</b>

Source: SEB, Refinitiv

# SEB estimates

## Quarterly estimates (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24E	Q3/24E	Q4/24E
<b>Net sales</b>	<b>5.0</b>	<b>4.3</b>	<b>3.7</b>	<b>4.2</b>	<b>5.0</b>	<b>5.0</b>	<b>4.0</b>	<b>4.6</b>
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	3.4	4.0
<i>-margin-%</i>	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	0.9	0.5
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.6	0.9	0.5
<i>-margin-%</i>	0.1	0.1	0.2	0.1	0.1	0.1	0.2	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	0.9	0.4
<b>EBITA adjusted</b>	<b>0.7</b>	<b>0.2</b>	<b>0.7</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>
<i>-margin-%</i>	<b>13%</b>	<b>5%</b>	<b>18%</b>	<b>6%</b>	<b>11%</b>	<b>11%</b>	<b>22%</b>	<b>9%</b>
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	0.6	0.2
EBIT adjusted	0.4	0.0	0.4	0.0	0.3	0.3	0.6	0.2
<i>-margin-%</i>	8%	-1%	11%	0%	6%	6%	15%	3%

Source: SEB estimates, company data

<b>Annual estimates (EURm)</b>								
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>Net sales</b>	<b>5.0</b>	<b>8.7</b>	<b>11.8</b>	<b>13.5</b>	<b>17.2</b>	<b>18.6</b>	<b>19.8</b>	<b>21.7</b>
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	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.5	16.7	18.3
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	84%	84%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-9.8	-10.2	-10.8
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.0	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.7	3.4	4.2
<b>EBITDA adjusted</b>	<b>0.9</b>	<b>1.8</b>	<b>2.4</b>	<b>1.5</b>	<b>2.1</b>	<b>2.7</b>	<b>3.4</b>	<b>4.2</b>
<i>-margin-%</i>	<b>19%</b>	<b>21%</b>	<b>21%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>17%</b>	<b>19%</b>
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.28	-0.27	-0.27
EBITA	0.9	1.7	2.3	1.3	1.8	2.4	3.1	3.9
<b>EBITA adjusted</b>	<b>0.9</b>	<b>1.7</b>	<b>2.3</b>	<b>1.3</b>	<b>1.8</b>	<b>2.4</b>	<b>3.1</b>	<b>3.9</b>
<i>-margin-%</i>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>9%</b>	<b>11%</b>	<b>13%</b>	<b>16%</b>	<b>18%</b>
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	1.3	2.1	2.9
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.3	2.1	2.9
<i>-margin-%</i>	16%	16%	17%	6%	5%	7%	11%	13%
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	2.0	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.9	1.6	2.2
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	0.9	1.5	2.2
<b>EPS</b>			<b>0.77</b>	<b>0.24</b>	<b>0.05</b>	<b>0.50</b>	<b>0.90</b>	<b>1.27</b>
<b>Other data</b>								
Employees avg.	42	52	72	97	117	119	121	125
No. of commissioned research, period end	94	98	119	137	145	147	153	162
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.8	6.0	6.5
<b>Sales split by geography, SEB est.</b>								
Finland			11.2	12.6	13.3	14.0	14.4	15.1
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, company data

# 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	<b>5</b>
of which:	
- impact reflected in mid-point equity valuation	<b>5</b>
- impact yet-to-be reflected in mid-point equity valuation	<b>0</b>

### ESG impact on NPV (as % of enterprise valuation)

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

## SEB ESG Financial Assessment

### Long term impact of ESG issue on valuation

of which:		As % of equity valuation	As % of enterprise valuation
<b>Impact already reflected in our 6-12 month mid-point</b>	<b>5</b>	<b>5</b>	<b>4</b>
<b>Impact yet-to-be reflected in mid-point price</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

#### Societal impacts

Inderes democratises stock market information to make it more broadly available	1	1	2
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#### Climate related impact - products/services

Inderes offers online events that can reduce travelling related to events	1	1	2
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<b>Long term impact of ESG issue on valuation (% NPV/EV)</b>	<b>4</b>
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## Inderes (cont.)

### EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

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### 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

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# Overview

## Investment considerations

Inderes has a very strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes' commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. Inderes 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 roughly 7x the Finnish market.

## Company profile

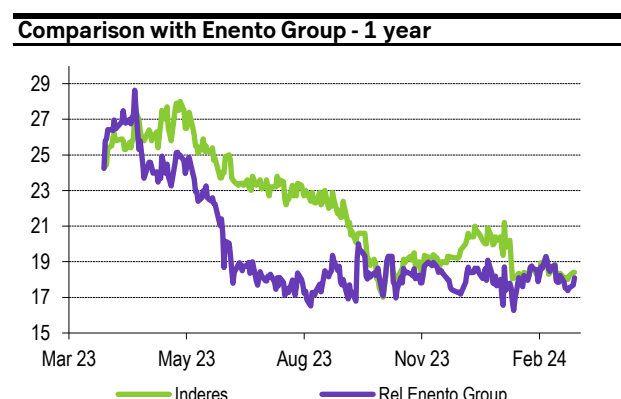
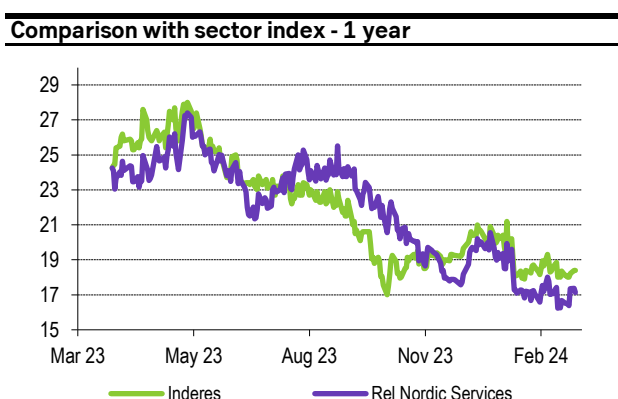
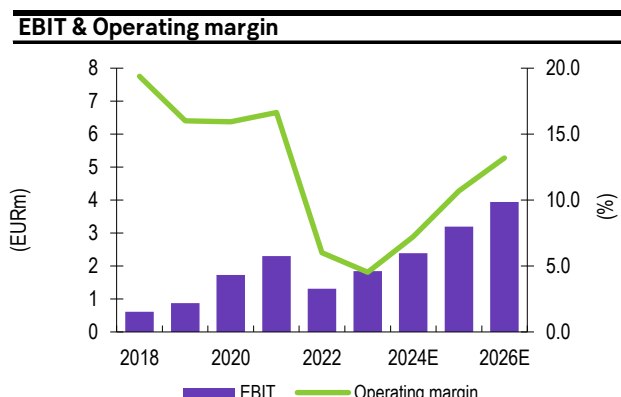
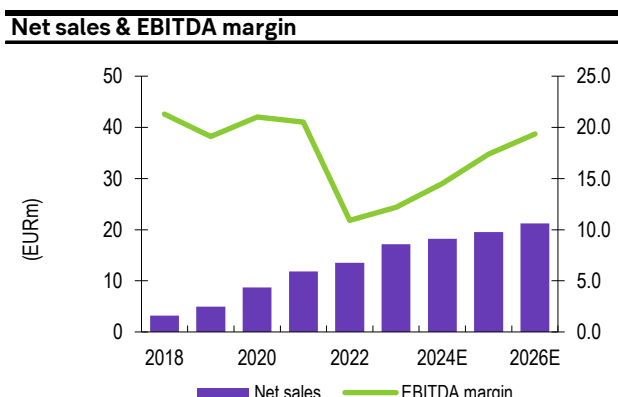
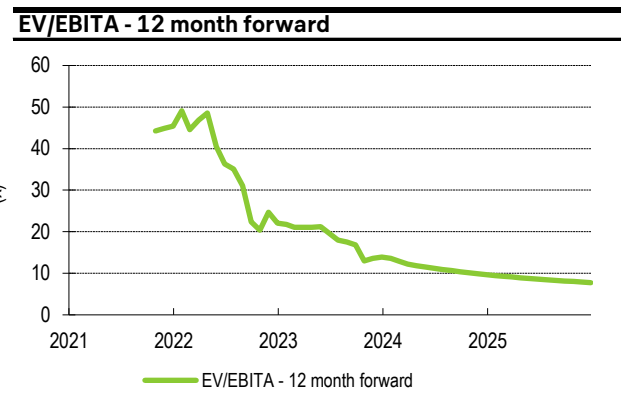
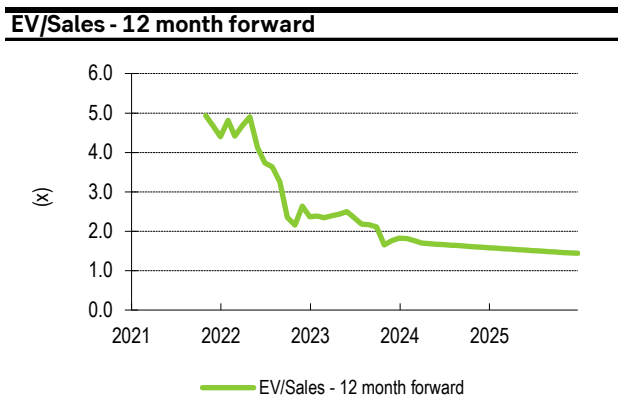
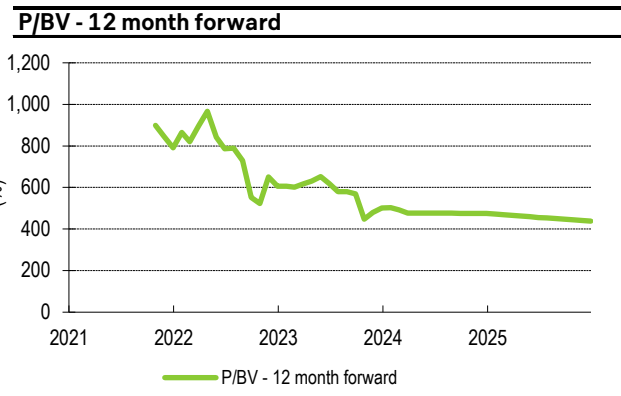
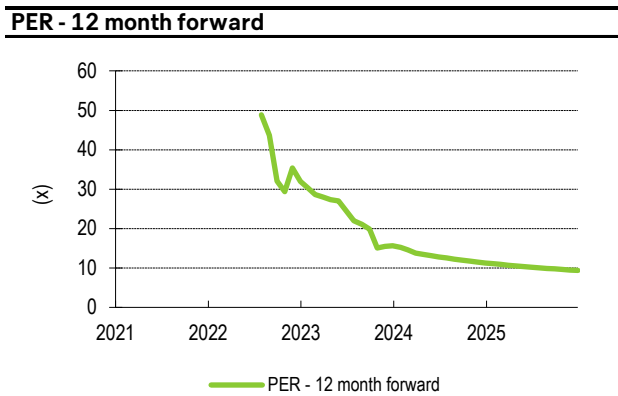
Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an 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, 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 other risks, e.g. related to key personnel and new competitors.



<b>Profit &amp; loss statement - Inderes</b>									
<b>(EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net Sales	3	5	9	12	14	17	19	20	22
Other revenues	0	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>22</b>
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(16)	(18)
<b>Profit before depreciation</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>
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
<b>Operating profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
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
<b>Reported pre-tax profit</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
<b>Reported profit after tax</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>Adjustments:</b>									
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
<b>Adjusted profit after tax</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>
<b>Margins, tax &amp; returns</b>									
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	7.2	10.6	13.3
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	6.2	10.2	13.0
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	22.0	22.0	22.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	12.4	23.2	31.0
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	24.4	34.8	44.4
<b>Growth rates y-o-y (%)</b>									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	8.5	6.5	9.5
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	72.0	57.3	36.9
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	132.7	74.9	39.3
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	56.1	31.9	0.0
<b>Cash flow</b>									
<b>(EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net profit	0	1	1	1	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	1	1	1
<b>Cash flow before work cap</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>
Ch. in working capital / Other	(0)	1	(1)	1	1	0	0	0	(1)
<b>Operating cash flow</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>
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
<b>Free cash flow</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>1</b>	<b>(1)</b>	<b>2</b>	<b>2</b>
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
<b>Net change in cash</b>	<b>0</b>	<b>2</b>	<b>(0)</b>	<b>6</b>	<b>(3)</b>	<b>0</b>	<b>(3)</b>	<b>1</b>	<b>(1)</b>
<b>Adjustments</b>									
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
<b>Per share information</b>									
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.29	1.65	2.0
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.37	1.69	1.43
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.69)	1.4	1.13
<b>Investment cover</b>									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	18.8	2.5	2.3
Capex/depreciation (%)	0	0	222	163	242	63	1,232	189	189

Source for all data on this page: SEB

<b>Balance sheet - Inderes</b>									
<b>(EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
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
<b>Current assets</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>2</b>
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
<b>Fixed assets</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>10</b>
<b>Total assets</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>12</b>
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
<b>Current liabilities</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>1</b>
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
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>4</b>
Minority interests	0	0	0	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Total liabilities and equity</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>12</b>
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)	5	(8)	(12)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	0.1	(0.2)	(0.2)
Equity/total assets (%)	35	31	39	64	45	43	40	40	62
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	0.0	0.0

<b>Valuation</b>									
<b>(EUR)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
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	20.2	20.2	20.2
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	19.1		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.50	0.90	1.26
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.25	1.64	2.01
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.29	1.65	2.00
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	19.9	19.7
Book value/share	73	135	211	4.1	4.7	4.2	3.9	3.9	4.3
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.9	3.9	4.3
PER (adjusted)				37.4	42.5	24.2	16.2	12.3	10.1
CEM				28.9	47.4	22.3	15.6	12.2	10.1
Dividend yield				2.1	3.2	4.4	4.3	4.5	4.7
EV/EBITDA				22.3	27.2	14.5	12.9	9.7	7.8
EV/EBITA				23.5	31.4	16.6	14.4	10.5	8.3
EV/EBIT				23.5	31.4	16.6	14.4	10.5	8.3
EV/Sales (x)				4.59	3.04	1.78	1.87	1.71	1.54
Price/Book value				9.18	5.38	4.59	5.23	5.19	4.75
Price/adjusted equity				9.18	5.38	4.59	5.23	5.19	4.75
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.4)	6.9	5.6
Operating cash flow/EV (%)				5.7	3.6	5.0	6.7	8.5	7.3
EV/Capital employed (x)				8.0	4.1	3.3	4.0	3.8	3.9

<b>Main shareholders</b>			<b>Management</b>		<b>Company information</b>	
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>
Mikael Rautanen	13.9	13.9	13.9	COB	Kaj Hagros	Internet
Juha Kinnunen	12.0	12.0	12.0	CEO	Mikael Rautanen	Phone number
Sauli Vilén	9.0	9.0	9.0	CFO	Mikko Wartiovaara	group.inderes.fi
Foreign owners (total)	0.4	0.4	0.4	IR		+358 10 219 4690

Source for all data on this page: SEB

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