

Results due: 13 August

Expectations raised ahead of Q2

We increase our fair value range ahead of Inderes's Q2 report. Our take from recent months is that the company has continued to grow in AGM and IR software. However, due to high market penetration in Finland, the long-term value creation opportunity lies in Sweden, where the steps are still relatively small and the future is more uncertain. We raise our 2024-26 EBITDA estimates by 7-8%.

Key Data (2024E)

Price (EUR)	19.95
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	34
Market cap (USDm)	37
Net debt (EURm)	0
Net gearing	3%
Net debt/EBITDA (x)	0.1
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q2 expectations: Solid AGM season to back hefty profit improvement

With data for April and May now published, we expect Inderes to reach 21% sales growth in Q2. This hefty growth is thanks largely to the timing impact of Easter in the AGM business. The company has also increased its penetration in the AGM market and is looking to gain momentum in IR software. Although AGM services have weaker gross margins, we find that the sales growth should create a significant y/y profit improvement. We expect EBITA of EUR 0.6m (margin of 12%) versus Q2/23 EBITA of EUR 0.2m (5%). May's performance also triggers estimate hikes and we do not see downside risks in the company's guidance.

Our focus remains on Sweden although the numbers are still small

As noted in our latest [company update](#), we think progress in Sweden is the catalyst for Inderes's long-term value creation. The Swedish numbers remain small and overall growth is still driven by the operational performance in Finland. We expect sales in Sweden to increase from EUR 0.9m a year ago to EUR 1.1m, but more importantly we will pay attention to management's comments on recent developments such as the amount of Swedish commissioned research and new clients in IR events and on the software side.

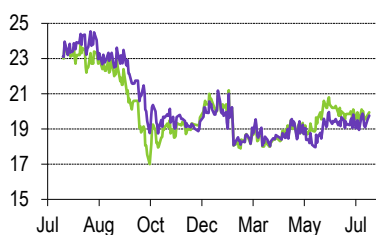
Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	2	2	2
Adj. EBIT	7	8	8
Adj. EPS	6	7	7

Fair value range up to EUR 20-22

Following our estimate increases, our fair value range rises from EUR 19-20 to EUR 20-22 per share. Inderes currently trades on a 2024E EV/EBITDA of 12x, but that declines to 7x in 2026E.

Share Price (12M)



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

Marketing communication commissioned by:
Inderes

Financials (EURE)

Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	14	17	19	20	22
Adj. EBIT	1	2	3	3	4
Pre-tax profit (m)	1	0	1	2	3
EPS	0.23	0.05	0.57	1.01	1.39
Adj. EPS	0.60	0.80	1.32	1.75	2.14
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	10.3	7.0	9.4
Adj. EBIT growth (%)	(43.3)	40.8	39.4	35.0	25.1
Adj. EPS growth (%)	(40.1)	33.2	65.0	32.9	n.m.
Adj. EBIT margin (%)	9.7	10.7	13.6	17.1	19.6
ROE (%)	5.2	1.1	14.1	25.2	32.3
ROCE (%)	15.5	15.8	25.9	36.6	45.5
PER (x)	42.5	24.2	15.1	11.4	9.3
Free cash flow yield (%)	2.3	4.2	(3.0)	7.6	6.3
Dividend yield (%)	3.2	4.4	4.4	4.5	4.8
P/BV (x)	5.38	4.59	5.07	4.90	4.37
EV/Sales (x)	3.04	1.78	1.81	1.63	1.47
EV/Adj. EBITDA (x)	27.2	14.5	12.0	8.9	7.1
EV/Adj. EBIT (x)	31.4	16.6	13.3	9.5	7.5
EV/Adj. EBITA (x)	31.4	16.6	13.3	9.5	7.5
Net debt/EBITDA (x)	(1.24)	(1.08)	0.08	(0.23)	(0.32)

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

Estimates revisions

Following the stronger performance in May than we expected we hike our sales estimates for 2024-26 by 2%. We note that the positive deviation in May suggests even greater upgrades. However, we think that the strong performance owes partially to increased penetration in the AGM market (some AGMs fall in May) and this cannot be extrapolated to following quarters. The other likely reason for the May delta is the continued momentum in IR software, which is a quarterly recurring business and needs to be taken into account for H2/24 sales.

Our EBITA estimates for 2024-26 increase by 7-8%. We now forecast 2024 sales growth of 10% and expect EBITA margin to rise from 10.6% last year to 13.4%. Hence, we see the company delivering safely its guidance of "increasing sales and improving EBITA margin vs. 2023".

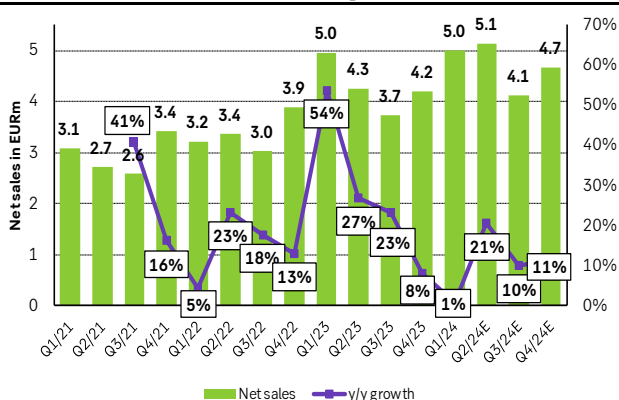
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.9	20.3	22.2	18.6	19.8	21.7	1.7	2.1	2.1
EBITA	2.5	3.4	4.2	2.4	3.1	3.9	6.7	8.0	8.0
EBITA margin (%)	13.4	16.8	19.1	12.8	15.9	18.1	0.6pp	0.9pp	1.1pp
EPS	0.57	1.01	1.39	0.50	0.90	1.27	15	13	9
Other data									
No. of paid reserach, period-end	148	154	163	147	153	162	1	1	1
No. of employees, avg.	119	121	125	119	121	125	0	0	0

Source: SEB

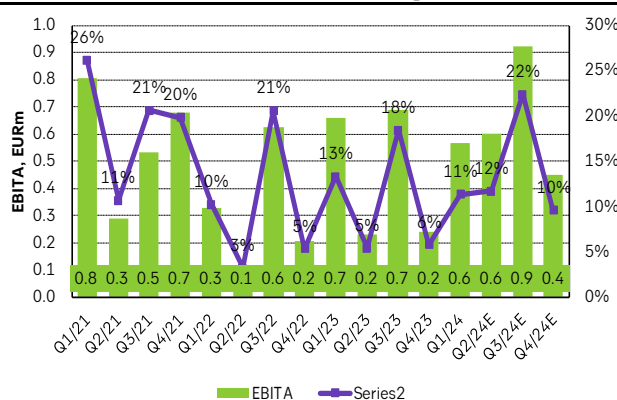
SEB estimates

Quarterly sales (EURm) and sales growth (%)



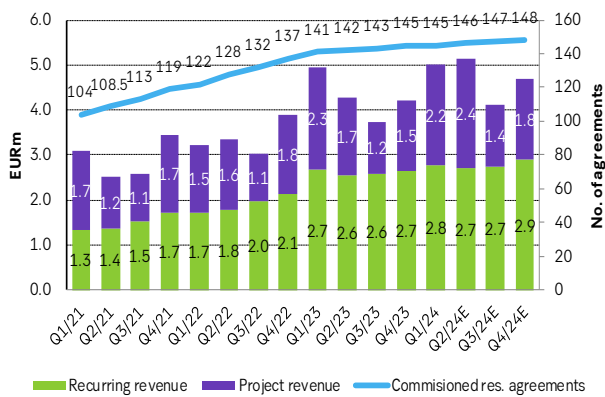
Source: SEB estimates, Inderes

Quarterly EBITA (EURm) and EBITA margin (%)



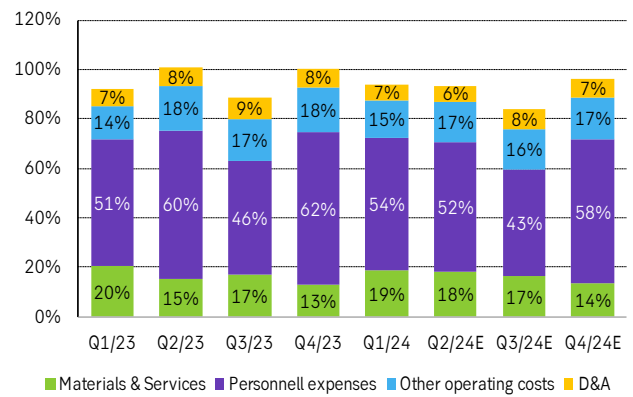
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



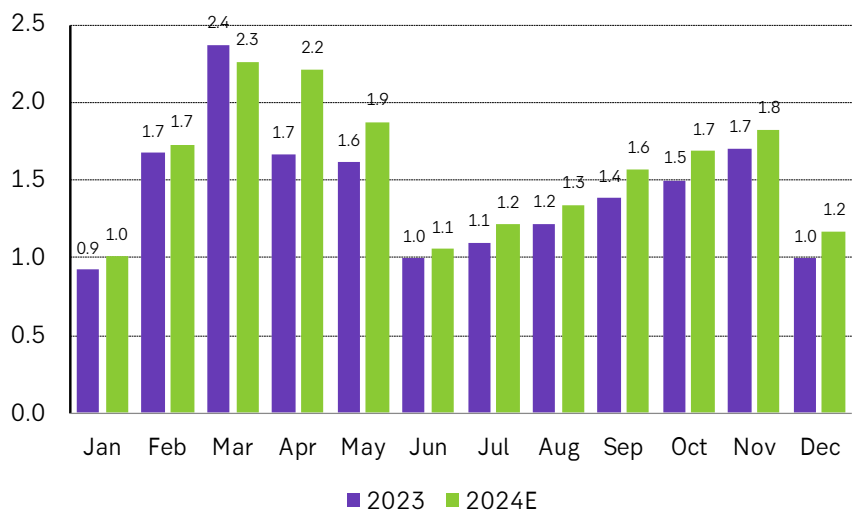
Source: SEB estimates, Inderes

Quarterly costs, % of sales



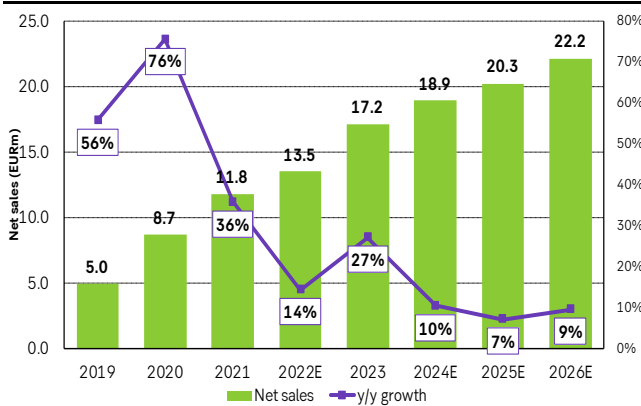
Source: SEB estimates, Inderes

Monthly sales (EURm)



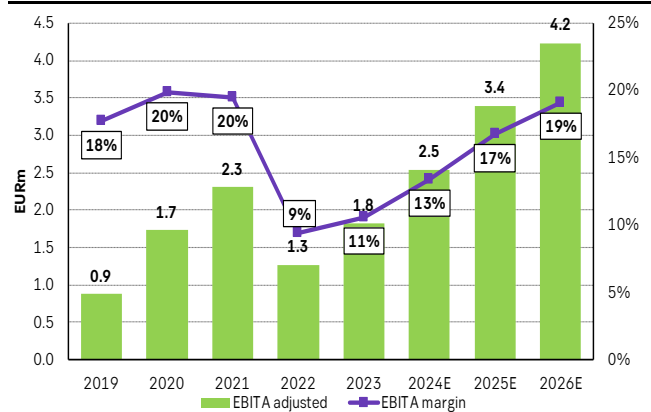
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB estimates, Inderes

Quarterly estimates (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24E	Q3/24E	Q4/24E
Net sales	5.0	4.3	3.7	4.2	5.0	5.1	4.1	4.7
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	4.2	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	-0.7	-0.8
EBITDA reported	0.7	0.3	0.8	0.3	0.6	0.7	1.0	0.5
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.7	1.0	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	0.6	0.9	0.4
EBITA adjusted	0.7	0.2	0.7	0.2	0.6	0.6	0.9	0.4
<i>-margin-%</i>	13%	5%	18%	6%	11%	12%	22%	10%
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	0.2
EBIT adjusted	0.4	0.0	0.4	0.0	0.3	0.3	0.7	0.2
<i>-margin-%</i>	8%	-1%	11%	0%	6%	7%	16%	4%

Source: SEB estimates, Inderes

Annual estimates (EURm)

	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	5.0	8.7	11.8	13.5	17.2	18.9	20.3	22.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.2	-3.3	-3.5
Gross profit	4.4	7.5	10.2	11.6	14.3	15.7	17.0	18.7
<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	-3.1	-3.1	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.8	3.7	4.5
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.8	3.7	4.5
<i>-margin-%</i>	19%	21%	21%	11%	12%	15%	18%	20%
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	2.5	3.4	4.2
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.5	3.4	4.2
<i>-margin-%</i>	18%	20%	20%	9%	11%	13%	17%	19%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-1.0	-1.0
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.5	2.4	3.2
<i>-margin-%</i>	16%	16%	17%	6%	5%	8%	12%	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	1.3	2.3	3.1
Earnings	0.6	1.2	1.3	0.4	0.1	1.0	1.8	2.5
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	1.0	1.7	2.4
EPS			0.77	0.24	0.05	0.57	1.01	1.39
Other data								
Employees avg.	42	52	72	97	117	119	121	125
No. of commissioned research, period end	94	98	119	137	145	148	154	163
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.8	6.1	6.5
Sales split by region, SEB est.								
Finland			11.2	12.6	13.3	14.3	14.8	15.5
Sweden			0.6	0.9	3.6	4.3	5.1	6.2
Other			0.0	0.1	0.2	0.3	0.3	0.4

Source: SEB estimates, Inderes

Valuation

Following our estimate increases, the DCF valuation mid-point rises to EUR 23 (from EUR 21). However, the peer benchmark continues to drag down our overall fair value assessment and we set our fair value range to EUR 20-22 (previous range at EUR 19-20).

SEB fair value range setting

	EUR per share		
DCF valuation			
Mid-point		23	
Range with +/-2% growth sensitivity	20	-	25
Peer group benchmarking	15	-	20
DCF & peer group valuation with 60/40 weightings	18	-	23
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	20	Risk free interest rate	3.5
NPV of continuing value	18	Risk premium	6.0
Value of operation	39	Cost of equity	9.5
Net debt	0	After tax cost of debt	2.8
Share issue/buy-back in forecast period	-	WACC	9.5
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	-	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	12.1
DCF value of equity	38	EBIT multiple - steady state (x)	11.3
DCF value per share (EUR)	23	Continuing value (% of NPV)	47.4
Current share price (EUR)	19.80		
DCF performance potential (%)	14		

Source: SEB

DCF sensitivity tables (EUR/share)

		Cost of equity (%)				
		8.5	9.0	9.5	10.0	10.5
Equity capital weight (%)	79	32	30	29	27	26
	89	28	27	25	24	23
	99	25	24	23	21	20
	100	25	24	22	21	20
	100	25	24	22	21	20
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	18	20	21	22	23
	-1%	19	20	22	23	24
	0	20	21	23	24	25
	+1%	21	22	24	25	26
	+2%	22	24	25	26	27

Source: SEB

DCF assumption details

(EURm)	2024E	2025E	2026E	2027E	2028E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	10.3	7.0	9.4	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	14.9	18.1	20.3	20.8	20.9	21.0	21.1	18.8
EBIT margin (%)	7.9	11.6	14.4	14.5	14.8	15.1	15.5	13.4
Gross capital expenditures as % of sales	18.5	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Working capital as % of sales	(8.8)	(8.5)	(3.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	19	20	22	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	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	2	3	3	4	4	4	4	4
Gross capital expenditure	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in working capital	0	0	(1)	(0)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	(1)	3	2	3	4	4	4	4
ROIC (%)	22.6	29.7	37.8	43.4	52.0	63.5	90.4	140.3
ROIC-WACC (%)	13.1	20.3	28.3	33.9	42.6	54.0	80.9	130.8
Share of total net present value (%)	0.0	6.0	4.7	6.6	6.8	6.5	12.3	9.7

Source: SEB

Peer valuation table

	Mkt cap (EURm)	EV (EURm)	PER			EV/EBIT			EV/EBITDA			EV/Sales		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Enento	407	544	22.2x	16.6x	14.7x	12.6x	11.2x	10.3x	9.8x	8.9x	8.3x	3.5x	3.3x	3.1x
Alma Media	882	1,033	16.4x	14.6x	13.4x	14.1x	12.4x	11.3x	11.5x	10.3x	9.4x	3.3x	3.1x	3.0x
Sanoma	1,056	1,828	15.3x	13.2x	9.3x	10.5x	9.4x	7.7x	5.1x	4.8x	4.4x	1.4x	1.3x	1.2x
Gofore	354	315	15.8x	13.3x	11.3x	13.2x	10.0x	7.5x	9.9x	7.9x	6.1x	1.6x	1.3x	1.0x
Talenom	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
Leaddesk	41	43	30.1x	14.4x	10.3x	28.4x	12.6x	8.0x	10.2x	6.8x	5.0x	1.4x	1.1x	0.9x
Lemonsoft	110		21.1x	18.4x	16.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	354	438	21.1x	14.6x	13.4x	13.7x	11.8x	9.2x	9.9x	7.6x	6.5x	2.0x	1.7x	1.7x
Average	445	682	21.6x	16.2x	13.3x	16.8x	12.1x	10.5x	9.2x	7.7x	6.7x	2.3x	2.1x	1.9x
Inderes (SEBe)	34	34	15.0x	11.3x	9.3x	13.2x	9.5x	7.4x	11.9x	8.8x	7.0x	1.8x	1.6x	1.5x

Source: SEB, Refinitiv

SEAM (SEB's ESG Assessment Methodology)

Inderes

Country: Finland Sector: Services Overall impact of ESG factors on valuation: **Slightly Positive** Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall slightly positive impact on the share's valuation. The most material impact is Inderes' online events that reduce traffic related to events and that Inderes democratises stock market information to make it more broadly available. Most of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved by establishing and further developing policies and reporting on ESG topics.

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

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

ESG impact on NPV (as % of enterprise valuation)

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

SEB ESG Financial Assessment

	As % of equity valuation	As % of enterprise valuation
Long term impact of ESG issue on valuation	5	4
of which:		
Impact already reflected in our 6-12 month mid-point	5	4
Impact yet-to-be reflected in mid-point price	0	0

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

	Impact on Sales CAGR (%pa)		NPV/EV (%)
	0-3 yrs	4-10+ yrs	
Societal impacts			
Inderes democratises stock market information to make it more broadly available	1	1	2
Climate related impact - products/services			
Inderes offers online events that can reduce travelling related to events	1	1	2

Long term impact of ESG issue on valuation (% NPV/EV)

4

Inderes (cont.)

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

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

Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	Help employees to develop themselves
Who has ultimate responsibility for sustainability management?	CEO

Overview

Investment considerations

Inderes has a 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 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 other 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	19	20	22
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	19	20	22
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(18)
Profit before depreciation	1	1	2	2	1	2	3	4	5
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)	(0)	(1)
Reported profit after tax	0	1	1	1	0	0	1	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	1	2	2
Adjustments:									
Discontinued operations	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	3	4
Margins, tax & returns									
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	7.9	11.6	14.4
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	6.9	11.2	14.0
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	14.1	25.2	32.3
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	25.9	36.6	45.5
Growth rates y-o-y (%)									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	10.3	7.0	9.4
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	92.6	57.3	35.6
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	163.9	72.1	37.4
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	65.0	32.9	0.0
Cash flow									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	1	1	1	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	3	4
Ch. in working capital / Other	(0)	1	(1)	1	1	0	0	0	(1)
Operating cash flow	0	2	1	3	1	2	2	3	3
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(4)	(1)	(1)
Asset disposals	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0
Free cash flow	0	2	1	3	(2)	1	(1)	3	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	(2)	1	(0)
Adjustments									
C/flow bef chng in work cap	1	1	2	2	1	1	2	3	4
Adjustments	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	1	1	2	3	4
Per share information									
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.36	1.76	2.13
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.45	1.8	1.55
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.61)	1.51	1.25
Investment cover									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	18.5	2.5	2.3
Capex/depreciation (%)	0	0	222	163	242	63	1,232	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	2	3	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	18	13
Creditors	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	0
S/T lease liabilities	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0	0	0
Other	0	2	2	2	1	4	1	1	1
Current liabilities	1	3	3	4	5	8	5	5	1
L/T interest bearing debt	0	0	0	0	2	2	2	2	1
L/T lease liabilities	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	3	3	3
Convertible debt	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	5	2	5	5	4
Minority interests	0	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	7	7	8
Total liabilities and equity	2	5	6	11	18	17	17	18	13
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)	3	(12)	(18)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	0.1	(0.2)	(0.3)
Equity/total assets (%)	35	31	39	64	45	43	40	41	63
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	0.57	1.01	1.39
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.32	1.75	2.14
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.36	1.76	2.13
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	19.4	19.1
Book value/share	73	135	211	4.1	4.7	4.2	3.9	4.1	4.6
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.9	4.1	4.6
PER (adjusted)				37.4	42.5	24.2	15.1	11.4	9.3
CEM				28.9	47.4	22.3	14.6	11.3	9.4
Dividend yield				2.1	3.2	4.4	4.4	4.5	4.8
EV/EBITDA				22.3	27.2	14.5	12.0	8.9	7.1
EV/EBITA				23.5	31.4	16.6	13.3	9.5	7.5
EV/EBIT				23.5	31.4	16.6	13.3	9.5	7.5
EV/Sales (x)				4.59	3.04	1.78	1.81	1.63	1.47
Price/Book value				9.18	5.38	4.59	5.07	4.90	4.37
Price/adjusted equity				9.18	5.38	4.59	5.07	4.90	4.37
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.0)	7.6	6.3
Operating cash flow/EV (%)				5.7	3.6	5.0	7.2	9.3	8.1
EV/Capital employed (x)				8.0	4.1	3.3	3.8	3.6	3.6

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

Source for all data on this page: SEB

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