

Fight against the market

With the Q2 report was broadly in line with SEBe and the July sales report, our estimate changes for 2024 are muted. We think that Inderes is fighting well against a diminishing market, which has not been helped by the recent market volatility. Swedish expansion is progressing, but in small steps. We take slightly more cautious view for 2025E growth and adjust our fair equity value range to EUR 19-21 per share from EUR 20-22 per share.

Key Data (2024E)

Price (EUR)	19.10
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	33
Market cap (USDm)	36
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	59%

We see the H1 growth of 8% as strong in shrinking market

Our takeaway from Inderes's Q2 results is that the company is performing well particularly given the market headwinds. With new products (IR software) gaining ground and AGM solutions market penetration increasing, the company posted hefty growth, although this was supported by the timing of Easter. However, management noted that in Finland market penetration in AGM is close to the maximum as some of the listed names are likely to retain their more traditional arrangements. We flag that the Finnish IPO market seems to be not reviving rapidly and the recent market turbulence and low valuations are not helping the situation. Hence, we reduce our growth estimates slightly for 2025E.

Sweden moving slowly in right direction

Inderes has won new commissioned research agreements in Sweden, but management admits the pace of new contract wins lags its expectations. We continue to flag the importance of new commissioned agreements in Sweden as we think it should help build the community around inderes.se and thus raise overall awareness and trust in the company. Once certain critical mass is reached, we believe growth could accelerate, but it seems that this will take time.

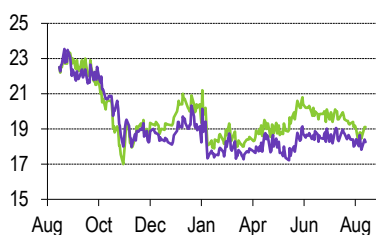
Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	(0)	(1)	(1)
Adj. EBIT	1	(3)	(2)
Adj. EPS	(4)	(8)	(4)

Fair equity value range to EUT 19-21 (20-22) per share

Inderes trades on a 2024E EV/EBITDA of 11x, which is above the multiple for our selected group of peers. However, our DCF valuation mid-point is EUR 22.

Share Price (12M)



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

Marketing communication

commissioned by:
Inderes

Financials (EUR)

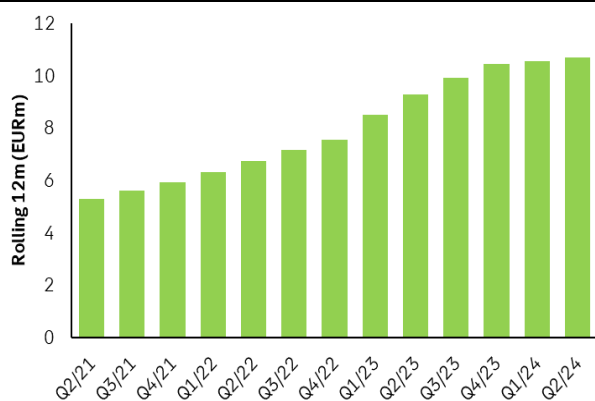
Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	14	17	19	20	22
Adj. EBIT	1	2	3	3	4
Pre-tax profit (m)	1	0	1	2	3
EPS	0.23	0.05	0.52	0.87	1.32
Adj. EPS	0.60	0.80	1.27	1.62	2.06
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	9.9	6.4	9.4
Adj. EBIT growth (%)	(43.3)	40.8	40.9	30.1	25.3
Adj. EPS growth (%)	(40.1)	33.2	58.8	27.6	n.m.
Adj. EBIT margin (%)	9.7	10.7	13.8	16.8	19.3
ROE (%)	5.2	1.1	12.9	22.5	32.2
ROCE (%)	15.5	15.8	26.4	36.7	46.9
PER (x)	42.5	24.2	15.0	11.8	9.3
Free cash flow yield (%)	2.3	4.2	(3.4)	7.2	6.2
Dividend yield (%)	3.2	4.4	4.6	4.7	5.0
P/BV (x)	5.38	4.59	4.92	4.92	4.44
EV/Sales (x)	3.04	1.78	1.74	1.59	1.44
EV/Adj. EBITDA (x)	27.2	14.5	11.4	8.8	7.0
EV/Adj. EBIT (x)	31.4	16.6	12.6	9.5	7.4
EV/Adj. EBITA (x)	31.4	16.6	12.6	9.5	7.4
Net debt/EBITDA (x)	(1.24)	(1.08)	0.11	(0.15)	(0.23)

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

Q2: AGM- and software-driven growth

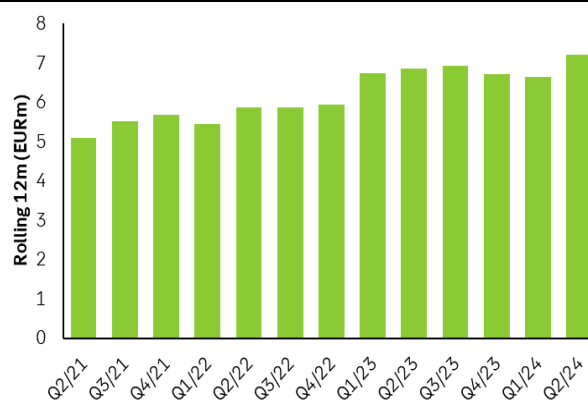
Inderes's sales increased 17% in Q2 to EUR 5.0m (sales for April and May had already been reported prior to the release of the Q2 results). Recurring revenue rose 5.5% and project revenue jumped 33% y/y in Q2. Project revenue was supported by the timing of Easter this year as the AGM season was tilted towards April, but AGM season overall was successful and project revenue climbed c. 12% y/y in H1. The company indicated that it had seen some improvement in event demand. The number of commissioned research contracts continued to rise to 147 in Q2 from 145 in Q1/24 and 142 in Q2/23. The y/y growth consisted of both Finland and Sweden despite the declining market in Finland. However, Inderes highlighted that commissioned research customer acquisition has not yet met the company's expectations in 2024. IR software growth was strong in H1, and the company reached break-even. Also, IR websites, investor release solutions and the Videosync platform continued to grow.

Recurring revenue, rolling 12M



Source: Inderes, SEB

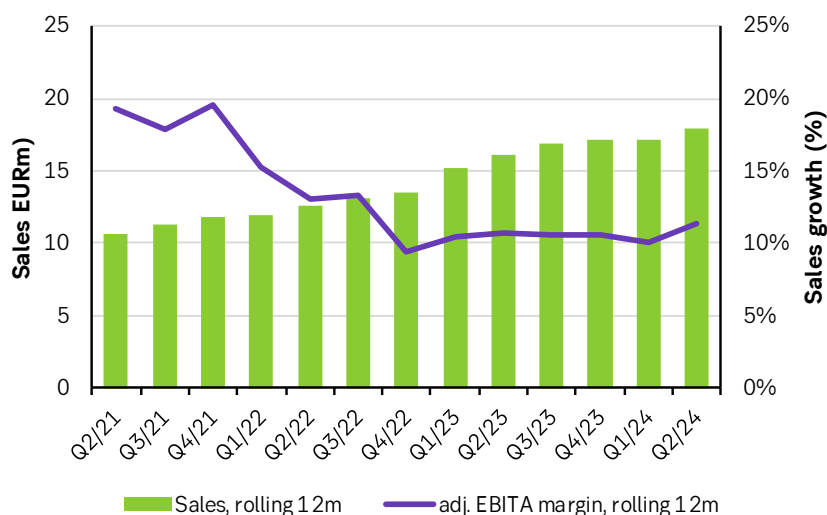
Project revenue, rolling 12M



Source: Inderes, SEB

Profitability improved clearly in Q2 compared with the weak performance in Q2/23. Adj EBITA was EUR 0.5m (EUR 0.2m) and EBITA margin climbed to 11.0% from 5.4% a year earlier driven by sales growth, as operating expenses rose modestly. Even though sales were supported by the phasing of projects in Q2, profitability also improved in H1 with adj. EBITA margin at 11.2% versus 9.7% a year ago. The company continues not to sacrifice profitability despite its Nordic growth ambitions. However, EBITA margin remains clearly below its historical levels.

Rollin 12M sales and adj. EBITA margin



Source: Inderes, SEB

Inderes did not change its outlook for 2024. It continues to expect sales to increase and adj. EBITA margin to improve this year. Inderes does not see markets in its main product areas growing in Finland, but it anticipates sales growth due to new products and Swedish expansion. The company has noted some signs of improvement in the events business as hybrid events are returning, but uncertainty regarding the IPO market opening remains high. Overall, Inderes has improved its market position in the events business.

Guidance for 2024

	H1/23	H1/24	Change y/y	Guidance for 2024
Sales (EURm)	9.2	10.0	8.0%	Grows y/y
EBITA margin	9.7%	11.2%	1.5 pp.	Improves y/y

Source: SEB, Inderes

SEB estimate revisions

Although June sales were lightly below our estimate, we note that July sales were better than we expected, which we think owes to the continued positive momentum of the IR software business. Hence, our 2024 estimates are largely unchanged. However, we make minor cuts to our 2025 estimates as we think the IPO market is likely to remain closed for some time and some companies are leaving the stock exchange. For example, we understand that Innofactor, the latest company to be de-listed, is a client of Inderes. We see now 2025E growth slowing to 6% from our expected 10% in 2024. Growth is more dependent on the Swedish business, which we expect to continue to expand c. 15%. Overall, 2025E EBITA is down 2-3%, but our EPS estimates are down more as we adjust for the tax rate.

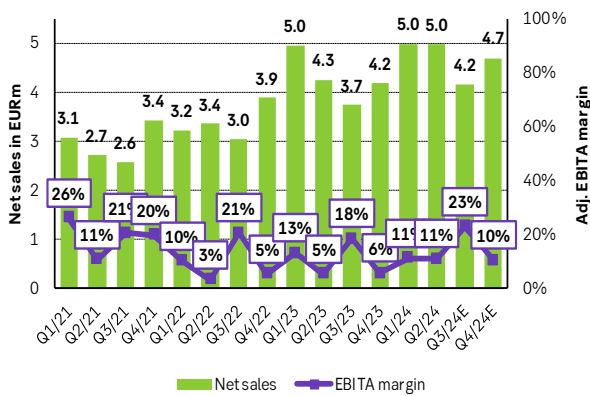
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.9	20.1	21.9	18.9	20.3	22.2	-0.4	-1.0	-1.0
EBITA	2.6	3.3	4.1	2.5	3.4	4.2	1.1	-2.7	-2.5
EBITA margin (%)	13.6	16.5	18.8	13.4	16.8	19.1	0.2pp	-0.3pp	-0.3pp
EPS	0.52	0.87	1.32	0.57	1.01	1.41	-9	-14	-7
Other data									
No. of paid research, period-end	149	153	163	148	154	163	1	0	0
No. of employees, avg.	118	119	123	119	121	125	0	-1	-1

Source: SEB

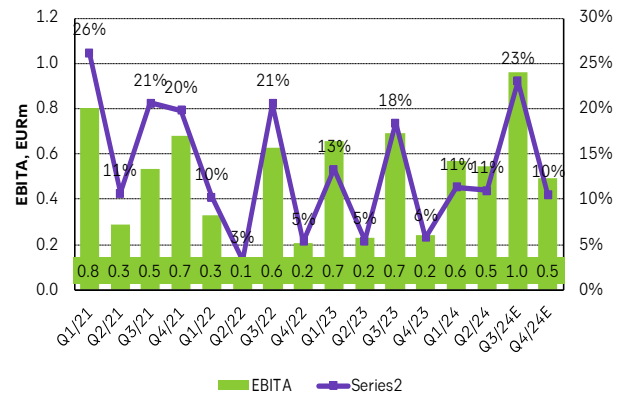
SEB estimates

Quarterly sales (EURm) and sales growth (%)



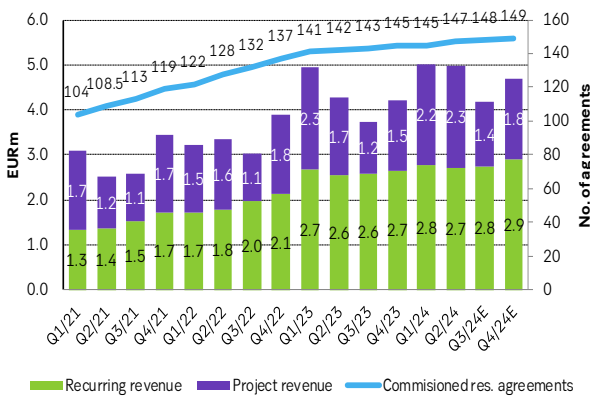
Source: SEB estimates, Inderes

Quarterly EBITA (EURm) and EBITA margin (%)



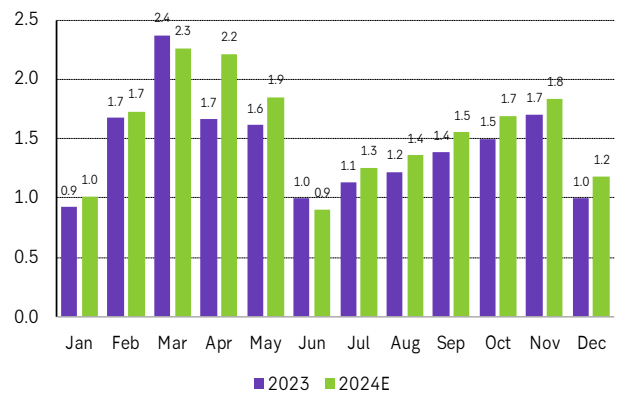
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



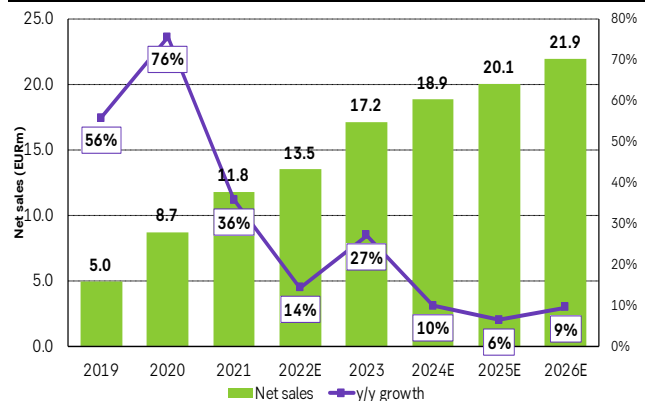
Source: SEB estimates, Inderes

Monthly sales, EURm



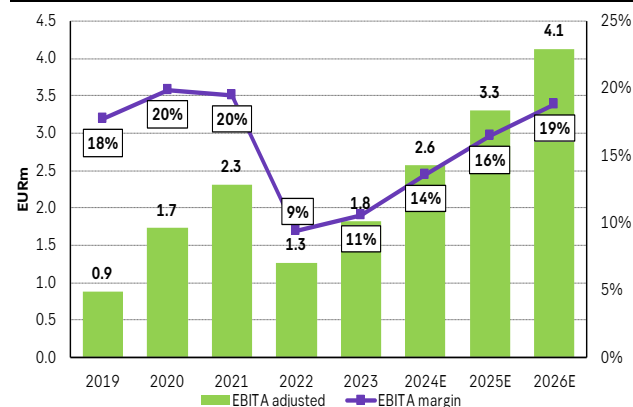
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB estimates, Inderes

Quarterly estimates

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24E	Q4/24E
Net sales	5.0	4.3	3.7	4.2	5.0	5.0	4.2	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	4.1	3.5	4.1
-margin-%	80%	85%	83%	87%	81%	82%	84%	87%
Personnel expenses	-2.5	-2.6	-1.7	-2.6	-2.7	-2.7	-1.8	-2.7
Other operating costs	-0.7	-0.8	-0.6	-0.8	-0.7	-0.8	-0.7	-0.8
EBITDA reported	0.7	0.3	0.8	0.3	0.6	0.6	1.0	0.6
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.6	1.0	0.6
-margin-%	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	1.0	0.5
EBITA adjusted	0.7	0.2	0.7	0.2	0.6	0.5	1.0	0.5
-margin-%	13%	5%	18%	6%	11%	11%	23%	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
-margin-%	8%	-1%	11%	0%	6%	6%	17%	5%

Source: SEB estimates, Inderes

Annual estimates								
	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	5.0	8.7	11.8	13.5	17.2	18.9	20.1	21.9
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.2	-3.5
Gross profit	4.4	7.5	10.2	11.6	14.3	15.7	16.8	18.5
-margin-%	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	2.9	3.6	4.4
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.9	3.6	4.4
-margin-%	19%	21%	21%	11%	12%	15%	18%	20%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.29	-0.27	-0.27
EBITA	0.9	1.7	2.3	1.3	1.8	2.6	3.3	4.1
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.6	3.3	4.1
-margin-%	18%	20%	20%	9%	11%	14%	16%	19%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-1.0	-1.0
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.5	2.3	3.1
-margin-%	16%	16%	17%	6%	5%	8%	11%	14%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	1.3	2.2	3.0
Earnings	0.6	1.2	1.3	0.4	0.1	0.9	1.5	2.3
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.9	1.5	2.2
EPS			0.77	0.24	0.05	0.52	0.87	1.32
Other data								
Employees avg.	42	52	72	97	117	118	119	123
No. of commissioned research, period end	94	98	119	137	145	149	153	163
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.8	6.0	6.5
Sales split by region, SEB est.								
Finland			11.2	12.6	13.3	14.3	14.7	15.4
Sweden			0.6	0.9	3.6	4.3	5.0	6.1
Other			0.0	0.1	0.2	0.3	0.3	0.4

Source: SEB estimates, Inderes

Valuation

Our DCF valuation mid-point declines a notch to EUR 22 from EUR 23. In a peer group comparison, we believe EV/EBITDA valuation multiples of 10x for 2024E and 6.5x for 2026E are justified, indicating a valuation range for Inderes of EUR 17-18. Overall, our fair equity value range is adjusted slightly to EUR 19-21 per share from EUR 20-22 per share previously.

SEB fair value range setting

DCF valuation	EUR per share	
Mid-point	22	
Range with +/-2% growth sensitivity	20	25
Peer group benchmarking	17	18
DCF & peer group valuation with 60/40 weightings	19	22
SEB fair value range	19	21

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	20	Risk free interest rate	3.5
NPV of continuing value	18	Risk premium	6.0
Value of operation	38	Cost of equity	9.5
Net debt	0	After tax cost of debt	2.8
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	9.4
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	38	Number of forecast years	10
DCF value per share (EUR)	22	EBIT margin - steady state (%)	12.1
Current share price (EUR)	19.10	EBIT multiple - steady state (x)	11.4
DCF performance potential (%)	17	Continuing value (% of NPV)	47.8

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	28	27	26
	89	28	26	25	24	22
	99	25	24	22	21	20
	100	25	23	22	21	20
	100	25	23	22	21	20
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	18	19	20	21	22
	-1%	19	20	21	22	24
	0	20	21	22	24	25
	+1%	21	22	23	25	26
	+2%	22	23	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 (%)	9.9	6.4	9.4	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	15.1	17.8	20.0	20.5	20.6	20.7	20.8	18.7
EBIT margin (%)	8.1	11.3	14.1	14.2	14.5	14.8	15.2	13.2
Gross capital expenditures as % of sales	18.6	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	24	26	28	29
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	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)	2	2	3	4	4	4	4
ROIC (%)	23.0	29.9	38.7	44.7	54.0	66.5	96.8	161.5
ROIC-WACC (%)	13.6	20.5	29.3	35.3	44.6	57.0	87.4	152.0
Share of total net present value (%)	0.0	6.0	4.6	6.5	6.7	6.5	12.2	9.6

Source: SEB

Peer valuation table

	Mcap (EURm)	EV (EURm)	PER			EV/EBIT			EV/EBITDA			EV/Sales		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Enento	411	548	22.4x	16.8x	14.9x	12.7x	11.3x	10.4x	9.9x	9.0x	8.4x	3.6x	3.3x	3.1x
Alma Media	878	1,028	16.2x	14.3x	13.2x	14.0x	12.2x	11.1x	11.4x	10.1x	9.3x	3.3x	3.1x	2.9x
Sanoma	1,102	1,885	15.7x	13.7x	9.6x	10.6x	9.6x	7.9x	5.3x	5.0x	4.6x	1.4x	1.4x	1.3x
Gofore	348	311	16.6x	14.0x	12.0x	14.1x	10.7x	8.2x	10.4x	8.3x	6.5x	1.6x	1.3x	1.0x
Talenom	197	276	27.0x	18.8x	14.3x	18.4x	14.6x	15.1x	7.3x	6.4x	5.8x	2.0x	1.9x	1.7x
Leaddesk	40	43	30.3x	14.2x	9.8x	28.7x	12.5x	7.7x	10.3x	6.8x	4.9x	1.4x	1.1x	0.9x
Lemonsoft	134	136	25.7x	22.5x	19.5x	22.6x	19.0x	n.a.	17.0x	14.8x	n.a.	4.7x	4.3x	n.a.
Median	348	311	22.4x	14.3x	13.2x	14.1x	12.2x	9.3x	10.3x	8.3x	6.1x	2.0x	1.9x	1.5x
Average	444	604	22.0x	16.3x	13.3x	17.3x	12.9x	10.1x	10.2x	8.6x	6.6x	2.6x	2.3x	1.8x
Inderes (SEBe)	33	33	15.0x	11.8x	9.3x	12.6x	9.5x	7.4x	11.4x	8.8x	7.0x	1.7x	1.6x	1.4x

Source: SEB, Refinitiv

SEAM (SEB's ESG Assessment Methodology)

Inderes

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

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

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

ESG impact on NPV (as % of equity valuation)

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

ESG impact on NPV (as % of enterprise valuation)

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

SEB ESG Financial Assessment

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

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

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

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

4

Inderes (cont.)

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

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

Sustainability related commitments and targets

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

Overview

Investment considerations

Inderes has a strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes's commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. The company has expanded to virtual events and IR solutions with a strong track record in cross-selling. The key long-term growth will drive Nordic expansion. We calculate that the Nordic market potential is c. 7x that of the Finnish market.

Company profile

Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an investment platform for its over 75,000 active users.

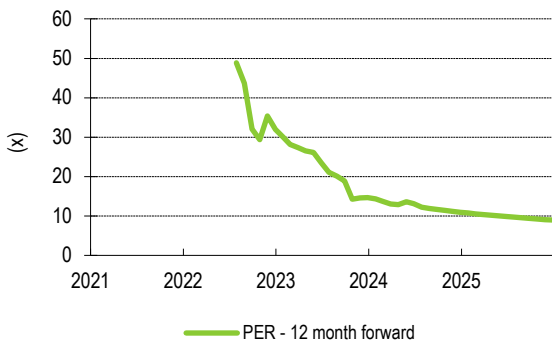
Valuation approach

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

Investment risks

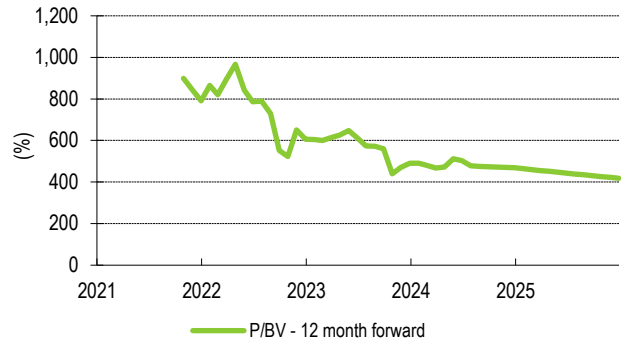
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and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

PER - 12 month forward



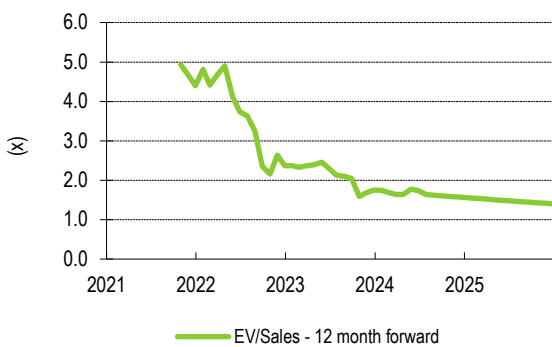
Source: SEB

P/BV - 12 month forward



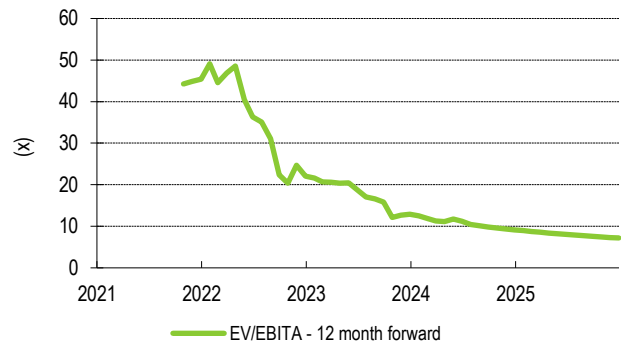
Source: SEB

EV/Sales - 12 month forward



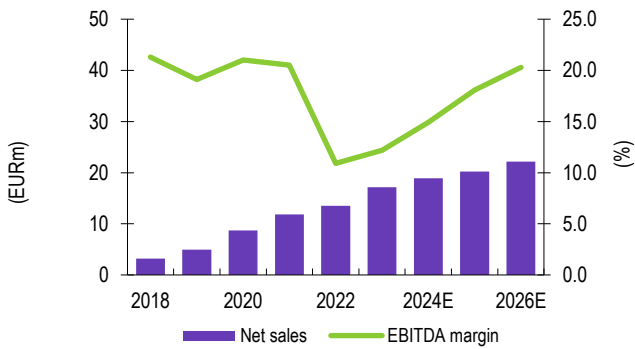
Source: SEB

EV/EBITA - 12 month forward



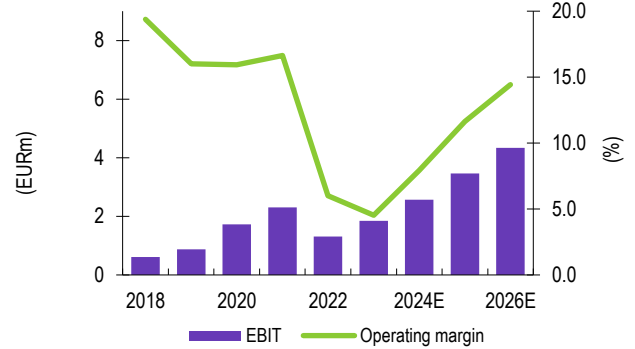
Source: SEB

Net sales & EBITDA margin



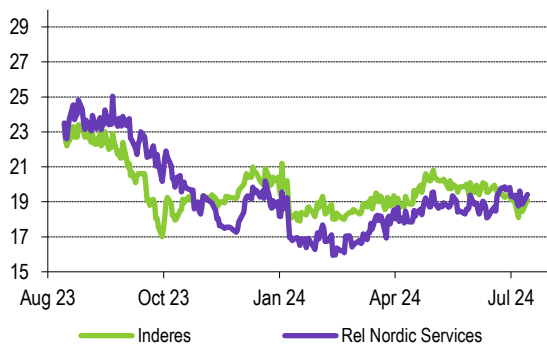
Source: SEB

EBIT & Operating margin



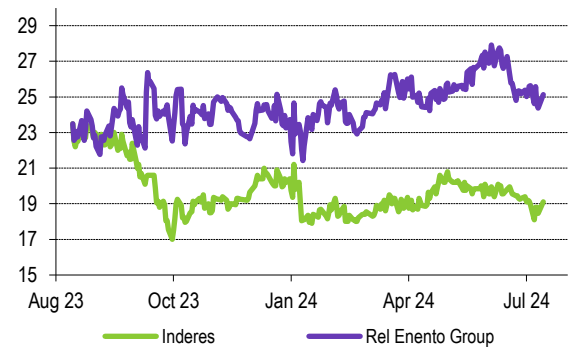
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Enento Group - 1 year



Source: SIX

Profit & loss statement - Inderes									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	3	5	9	12	14	17	19	20	22
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	19	20	22
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(16)	(18)
Profit before depreciation	1	1	2	2	1	2	3	4	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	2	2	3
Associated companies	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	0	1	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	1	1	2
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	1	1	2
Adjustments:									
Discontinued operations	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	3	4
Margins, tax & returns									
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	8.1	11.3	14.1
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	7.1	10.9	13.9
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	30.0	30.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	12.9	22.5	32.2
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	26.4	36.7	46.9
Growth rates y-o-y (%)									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	9.9	6.4	9.4
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	96.1	48.5	36.4
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	170.0	63.3	39.2
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	58.8	27.6	0.0
Cash flow									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	1	1	1	0	0	1	1	2
Non-cash adjustments	0	0	1	1	1	1	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	3	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	0	0	(1)
Operating cash flow	0	2	1	3	1	2	2	3	3
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(4)	(1)	(1)
Asset disposals	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0
Free cash flow	0	2	1	3	(2)	1	(1)	2	2
Net loan proceeds	0	0	(0)	(0)	2	(0)	0	0	(1)
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(2)
Share issue	0	0	0	5	(1)	0	0	0	0
Other	0	0	(0)	(1)	(0)	0	0	0	0
Net change in cash	0	2	(0)	6	(3)	0	(3)	1	(1)
Adjustments									
C/flow bef chng in work cap	1	1	2	2	1	1	2	3	3
Adjustments	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	1	1	2	3	3
Per share information									
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.31	1.63	2.05
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.4	1.66	1.47
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.66)	1.37	1.18
Investment cover									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	18.6	2.5	2.3
Capex/depreciation (%)	0	0	222	163	242	63	1,220	189	189

Source for all data on this page: SEB

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

Valuation									
(EUR)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7	1.7
No of shares, fully dil. avg.	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7	1.7
Share price, y/e				37.5	25.5	19.3	19.1	19.1	19.1
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	0.52	0.87	1.32
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.27	1.62	2.06
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.31	1.63	2.05
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.90	0.95
Enterprise value/share				33	24	18.0	19.3	18.8	18.5
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	15.0	11.8	9.3
CEM				28.9	47.4	22.3	14.5	11.7	9.3
Dividend yield				2.1	3.2	4.4	4.6	4.7	5.0
EV/EBITDA				22.3	27.2	14.5	11.4	8.8	7.0
EV/EBITA				23.5	31.4	16.6	12.6	9.5	7.4
EV/EBIT				23.5	31.4	16.6	12.6	9.5	7.4
EV/Sales (x)				4.59	3.04	1.78	1.74	1.59	1.44
Price/Book value				9.18	5.38	4.59	4.92	4.92	4.44
Price/adjusted equity				9.18	5.38	4.59	4.92	4.92	4.44
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.4)	7.2	6.2
Operating cash flow/EV (%)				5.7	3.6	5.0	7.3	8.9	8.0
EV/Capital employed (x)				8.0	4.1	3.3	3.7	3.6	3.7

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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