Inderes

Results Analysis | Services | Finland | 11 August 2026

Solid growth, but not internationally

Inderes' H1 demonstrated the underlying strength of the Finnish market, with solid growth as market headwind ends. The company is heading towards a solid close to FY/26 with 10% growth, spearheaded by scaling software. However, we keep our fair value range unchanged at EUR 19-21 but note that accelerating international expansion, which the Q2 report did not offer, would change the company dynamics.

Q2: Top-line beat does not trigger higher 2026 EBIT estimate

Inderes delivered a strong top line in Q2, with June sales topping our sales clearly. However, growth was driven by large events, which have a lower gross margin, hence EBITA was well in line with our forecast. But that does not remove the fact that underlying recurring revenue business is in solid growth (9% y/y) and with research contract volume up by 7% y/y, we see the healthy growth momentum continuing in H2. We now forecast 2026 sales growth at 9% and an EBITA margin of 12.7%, close to high end of guidance range (10-13%).

Greater upside potential in an international breakthrough

Although we regard the Q2 report as stronger than we expected overall, we note that Inderes' international operations missed our estimate, being broadly flat y/y. The company's solid position in the Finnish market means that growth is largely market driven (although we still see room to gain market share in software). In other words, greater upside potential lies in international expansion. The market is not limiting growth there, but breaking through takes time. Remember that Inderes was able to reach a snowball effect in Finland during the 2010s. However, gaining such momentum in the Swedish market is in many ways trickier and the work may eventually be very gradual.

Fair value range unchanged at EUR 19-21

Inderes now trades at a 2026E EV/EBITA of 10x, which we do not regard as demanding given its growth rate of 10%.

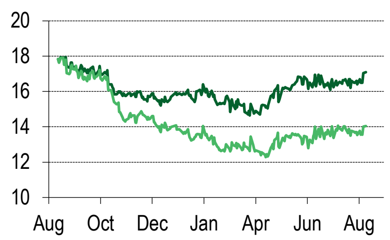
Key Data (2026E)

Price (EUR)	17.10
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	29
Market cap (USDm)	34
Net debt (EURm)	(1)
Net gearing	(20%)
Net debt/EBITDA (x)	(0.3)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	1	1	1
Adj. EBIT	0	4	(0)
Adj. EPS	(1)	4	(0)

Share Price (12M)



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

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	18	19	21	22	23
Adj. EBIT	2	2	3	3	4
Pre-tax profit (m)	1	1	2	2	3
EPS	0.26	0.12	0.80	1.08	1.27
Adj. EPS	0.95	0.65	1.34	1.63	1.81
DPS	0.87	0.45	0.88	0.89	0.90
Revenue growth (%)	7.1	4.7	8.4	6.6	5.4
Adj. EBIT growth (%)	15.9	1.5	23.6	21.6	12.9
Adj. EPS growth (%)	18.7	(31.0)	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	11.6	11.3	12.8	14.6	15.7
ROE (%)	6.6	3.7	27.9	37.9	40.3
ROCE (%)	21.3	29.7	44.0	55.2	57.2
PER (x)	21.0	24.1	12.7	10.5	9.4
Free cash flow yield (%)	8.3	4.8	6.6	8.5	9.5
Dividend yield (%)	4.4	2.8	5.1	5.2	5.3
P/BV (x)	5.48	5.54	6.21	5.78	5.13
EV/Sales (x)	1.82	1.41	1.35	1.22	1.10
EV/Adj. EBITDA (x)	13.8	11.5	9.4	7.6	6.5
EV/Adj. EBIT (x)	15.7	12.5	10.5	8.3	7.0
EV/Adj. EBITA (x)	15.7	12.5	10.5	8.3	7.0
Net debt/EBITDA (x)	(0.32)	(0.40)	(0.33)	(0.55)	(0.80)

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

Marketing communication commissioned by:
Inderes

Estimate revisions

Despite topping our June sales estimate clearly, we do not extrapolate the one-month beat, which we read as mostly stemming from larger events. Furthermore, reported July sales (y/y growth of 12%) were in line with our forecast. However, the research contract base is up 7% y/y and software enjoys solid growth momentum, thus our confidence in our H2 growth rate forecast of 10% has increased, while possible upside volatility in large events could also take full-year growth close to 10%. In terms of 2026 EBITA margin, we now forecast 12.7%, close to the upper end of the guidance range (10-13%). Looking at 2027, we make another important read across in the Q2 report and note that the software segment delivered a 10% EBITA margin in H1, which confirms the operating leverage of the platform. We think 2027 growth could still be software driven and hence lift our margin expectation for 2027. All in all, our sales estimates are up by 1% and 2027E EBITA rises by 4%.

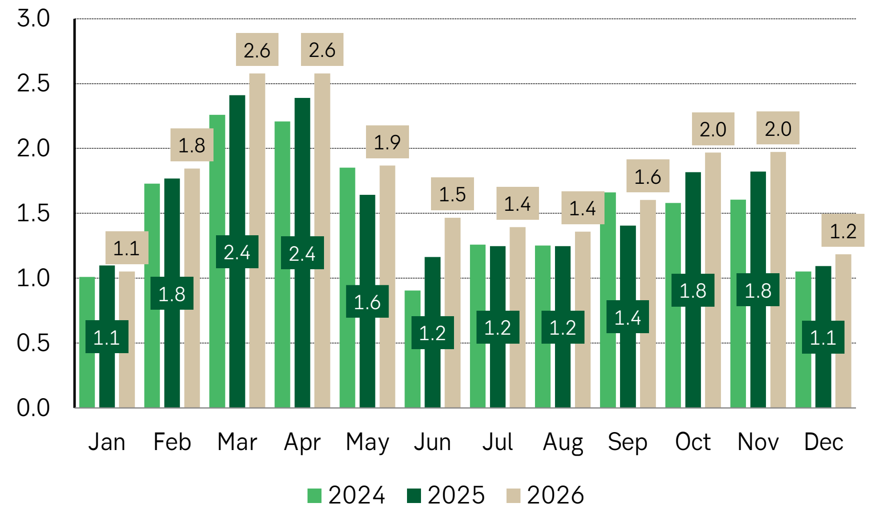
Estimate revisions

	New estimates			Old estimates			Difference (%)		
(EURm)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Sales	20.9	22.3	23.5	20.6	22.0	23.2	1.2	1.3	1.0
EBITA	2.7	3.3	3.7	2.7	3.1	3.7	0.4	4.0	-0.4
EBITA margin (%)	12.8	14.6	15.7	12.9	14.3	15.9	-0.1pp	0.4pp	-0.2pp
EPS	0.80	1.08	1.27	0.82	1.03	1.27	-2	5	0
Other data									
Sales growth, %	9.2	6.6	5.4	8.0	6.5	5.8	1.3pp	0.2pp	-0.4pp
No. of paid reserach, period-end	157	161	165	153	158	162	3	2	2
No. of employees, avg.	122	124	126	121	123	126	1	1	1
Sales split									
Research	7.8	8.3	8.7	7.6	8.0	8.4	3	3	3
Events	9.2	9.5	9.8	9.2	9.7	10.1	0	-2	-3
Software	3.8	4.4	4.9	3.6	4.2	4.6	5	5	6

Source: SEB

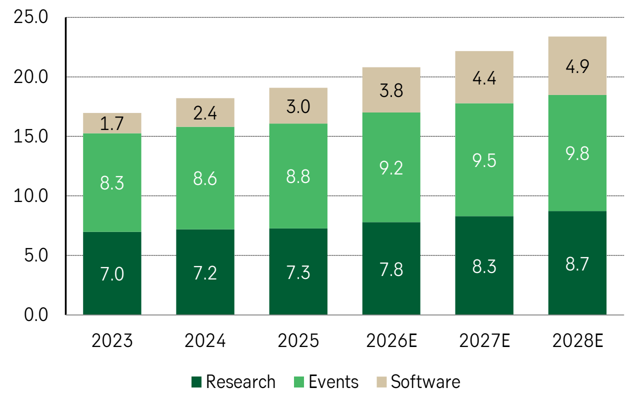
SEB estimates

Monthly sales estimates (EURm)



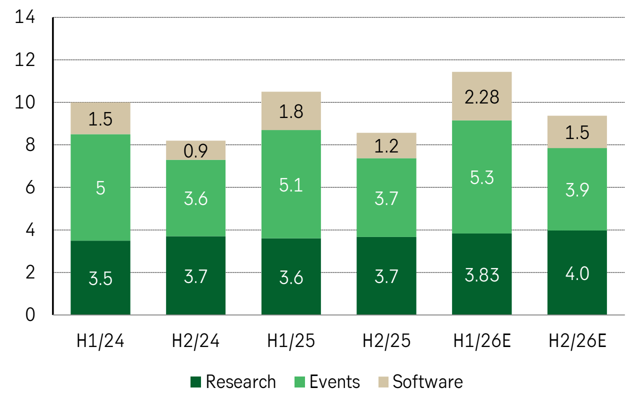
Source: SEB, Inderes

Sales split by business unit, EURm



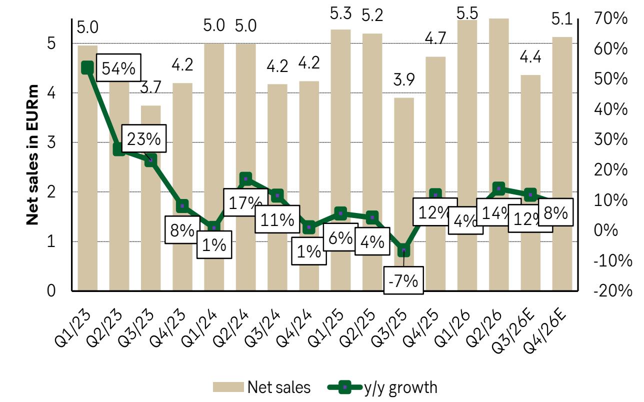
Source: SEB estimates, Inderes

Semi-annual sales split by business unit, EURm



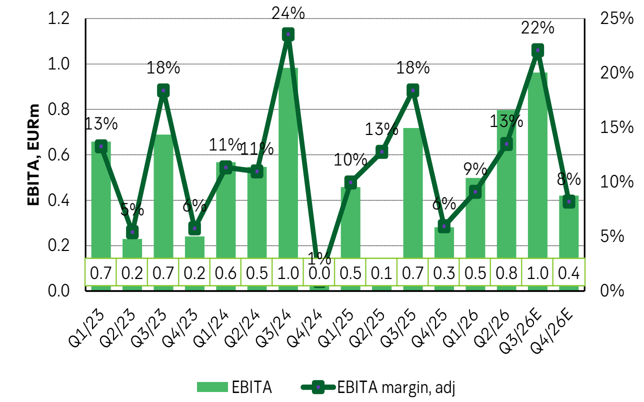
Source: SEB estimates, Inderes

Quarterly sales, EURm



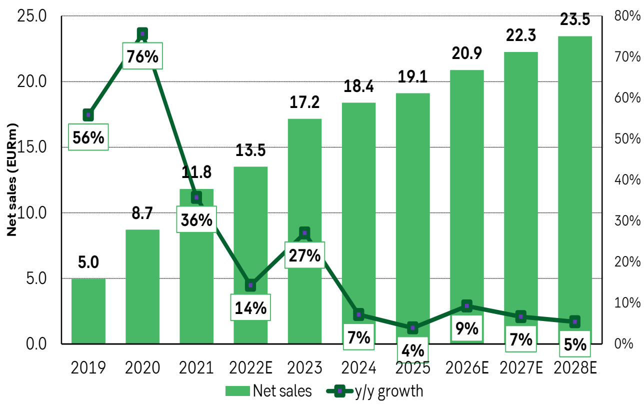
Source: SEB estimates, Inderes

Quarterly EBITA, EURm



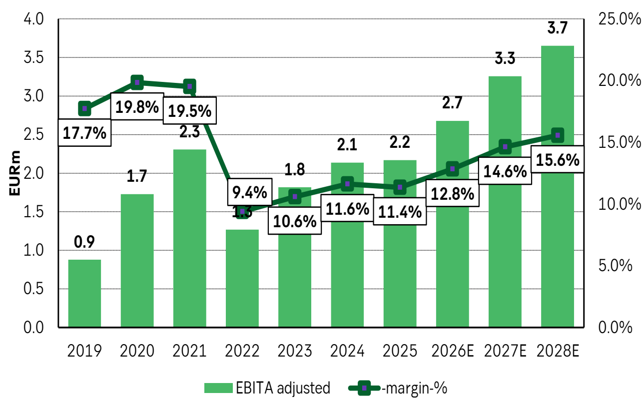
Source: SEB estimates, Inderes

Annual sales, EURm



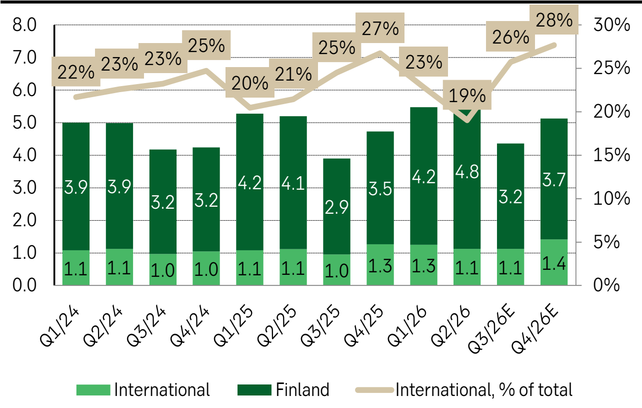
Source: SEB estimates, Inderes

Annual EBITA, EURm



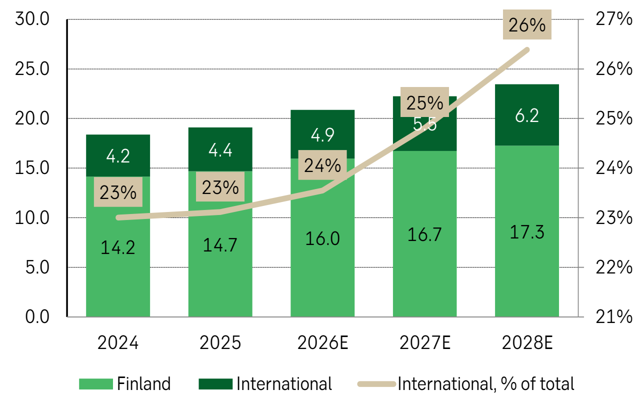
Source: SEB estimates, Inderes

Quarterly international & Finnish sales split, EURm



Source: SEB, Inderes

Annual international & Finnish sales split, EURm



Source: SEB, Inderes

Quarterly estimates (EURm)

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E
Net sales	**5.3**	**5.2**	**3.9**	**4.7**	**5.5**	**5.9**	**4.4**	**5.1**
Other income	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Materials and services	-1.1	-1.0	-0.6	-0.8	-1.1	-1.2	-0.6	-0.8
Gross profit	4.2	4.3	3.4	4.0	4.3	4.7	3.8	4.3
-margin-%	80%	82%	87%	85%	79%	79%	87%	85%
Personnel expenses	-2.9	-2.9	-1.9	-2.8	-3.0	-3.0	-2.0	-3.0
Other operating costs	-0.8	-1.2	-0.7	-0.8	-0.8	-0.8	-0.7	-0.8
EBITDA reported	0.5	0.2	0.8	0.4	0.6	0.9	1.0	0.5
EBITDA adjusted	0.6	0.7	0.8	0.4	0.6	0.9	1.0	0.5
-margin-%	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1
Depreciation	-0.07	-0.06	-0.07	-0.07	-0.07	-0.08	-0.07	-0.07
EBITA	0.5	0.1	0.7	0.3	0.5	0.8	1.0	0.4
EBITA adjusted	**0.5**	**0.7**	**0.7**	**0.3**	**0.5**	**0.8**	**1.0**	**0.4**
-margin-%	**10%**	**13%**	**18%**	**6%**	**9%**	**13%**	**22%**	**8%**
Amortisation	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18
EBIT reported	0.3	0.0	0.5	0.1	0.3	0.6	0.8	0.2
EBIT adjusted	0.4	0.5	0.5	0.1	0.3	0.6	0.8	0.2
-margin-%	7%	9%	14%	2%	6%	11%	18%	5%

Source: SEB estimates, Inderes

Annual estimates (EURm)

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	**5.0**	**8.7**	**11.8**	**13.5**	**17.2**	**18.4**	**19.1**	**20.9**	**22.3**	**23.5**
Growth, %		*76%*	*36%*	*14%*	*27%*	*7%*	*4%*	*9%*	*7%*	*5%*
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-2.8	-3.1	-3.4	-3.7	-4.0	-4.1
Gross profit	4.4	7.5	10.2	11.6	14.3	15.3	15.8	17.1	18.3	19.3
-margin-%	89%	86%	86%	86%	83%	83%	83%	82%	82%	82%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-10.0	-10.5	-11.0	-11.4	-11.9
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.5	-3.1	-3.3	-3.5
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.4	1.9	3.0	3.6	4.0
EBITDA adjusted	**0.9**	**1.8**	**2.4**	**1.5**	**2.1**	**2.4**	**2.5**	**3.0**	**3.6**	**4.0**
-margin-%	**19.1%**	**21.0%**	**20.5%**	**10.9%**	**12.2%**	**13.2%**	**12.9%**	**14.2%**	**16.0%**	**16.9%**
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
EBITA	0.9	1.7	2.3	1.3	1.8	2.1	1.6	2.7	3.3	3.7
EBITA adjusted	**0.9**	**1.7**	**2.3**	**1.3**	**1.8**	**2.1**	**2.2**	**2.7**	**3.3**	**3.7**
-margin-%	**17.7%**	**19.8%**	**19.5%**	**9.4%**	**10.6%**	**11.6%**	**11.4%**	**12.8%**	**14.6%**	**15.7%**
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-0.7	-0.7	-0.7	-0.7
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.2	0.9	2.0	2.6	3.0
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.2	1.5	2.0	2.6	3.0
-margin-%	16.0%	15.9%	16.6%	6.0%	4.5%	6.4%	7.8%	9.5%	11.5%	12.7%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	0.9	0.7	1.8	2.5	2.9
Earnings	0.6	1.2	1.3	0.4	0.1	0.5	0.2	1.4	1.9	2.2
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.4	0.2	1.4	1.8	2.2
EPS			**0.77**	**0.24**	**0.05**	**0.26**	**0.12**	**0.80**	**1.08**	**1.27**
Other data										
Employees avg.	42	52	72	97	117	119	121	122	124	126
No. of commisioned research, period end	94	98	119	137	145	144	142	157	161	165
Sales split by geography, SEB est.										
Finland			11.2	12.6	13.3	14.2	14.7	16.0	16.7	17.3
Sweden			0.6	0.9	3.6	3.9	3.8	4.0	4.4	4.8
Other			0.0	0.1	0.2	0.3	0.7	1.0	1.2	1.4
International total			0.6	1.0	3.8	4.2	4.4	4.9	5.5	6.2
% of sales						23%	23%	24%	25%	26%
Sales split business unit, SEB est.										
Research					7.0	7.2	7.3	7.8	8.3	8.7
Events					8.3	8.6	8.8	9.2	9.5	9.8
Software					1.7	2.4	3.0	3.8	4.4	4.9

Source: SEB estimates, Inderes

Valuation

After relatively minor estimate changes, our fair valuation range for Inderes remains unchanged at EUR 19-21.

SEB fair value range setting

DCF valuation		**EUR per share**	
Mid-point		22	
Range with +/-2% growth sensitivity	20	-	25
SOTP	**20**	**-**	**24**
Peer group benchmarking	14	-	16
Methods with 40%/30%/30% weights	18	-	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	19	Risk free interest rate	3.0
NPV of continuing value	17	Risk premium	6.1
Value of operation	**36**	**Cost of equity**	**9.1**
Net debt	(1)	**After tax cost of debt**	**2.4**
Share issue/buy-back in forecast period	-		
Value of associated companies	-	**WACC**	**9.1**
Value of minority shareholders' equity	-		
Value of marketable assets	-	**Assumptions**	
DCF value of equity	**37**	Number of forecast years	10
DCF value per share (EUR)	**22**	EBIT margin - steady state (%)	11.8
Current share price (EUR)	17.10	EBIT multiple - steady state (x)	10.6
DCF performance potential (%)	28	Continuing value (% of NPV)	48.1

Source: SEB

DCF sensitivity tables (EUR/share)

		Cost of equity (%)				
		8.1	8.6	**9.1**	9.6	10.1
	80	31	29	28	26	25
Equity capital	90	28	26	25	23	22
weight (%)	**100**	25	23	**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%
	-2%	18	19	20	21	22
Abs. change in	-1%	19	20	21	22	23
sales growth -	**0**	20	21	**22**	23	25
all years	+1%	21	22	23	25	26
	+2%	22	23	24	26	27

Source: SEB

DCF assumption details

(EURm)	2026E	2027E	2028E	2029E	2030E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	9.2	6.6	5.4	5.0	5.0	4.0	3.5	2.5
EBITDA margin (%)	14.2	16.0	16.9	17.4	17.5	17.6	17.7	16.4
EBIT margin (%)	9.5	11.5	12.7	13.1	13.3	13.5	13.8	12.3
Gross capital expenditures as % of sales	2.9	2.2	2.1	1.5	1.5	1.5	1.5	1.5
Working capital as % of sales	(15.6)	(15.1)	(14.7)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	21	22	23	25	26	27	28	30
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	2	3	3	3	3	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**	**3**	**3**	**3**	**4**	**3**
Gross capital expenditure	(1)	(1)	(1)	(0)	(0)	(0)	(0)	(0)
Increase in working capital	0	0	0	(1)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	**2**	**2**	**3**	**2**	**3**	**4**	**4**	**4**
ROIC (%)	37.0	42.3	43.0	44.1	52.8	63.5	87.6	137.5
ROIC-WACC (%)	27.9	33.2	33.9	35.0	43.7	54.4	78.5	128.4
Share of total net present value (%)	0.0	6.3	6.5	4.6	6.7	6.4	11.8	9.6

Source: SEB

SEB SOTP valuation

	Valuation method	Multiple		Valuation	
Research business	EV/EBIT multiple, 2025	12x -	14x	18 -	21
Events business	EV/EBIT multiple, 2025	8.0x -	10.0x	6 -	8
Software business	EV/sales multiple, 2025	2x -	3x	6 -	9
EV, Businesses combined				31 -	38
Investments in associates				2 -	2
Net debt				1 -	1
Total, SOTP, EURm				**33 -**	**41**
Per share, EUR				**20 -**	**24**

Source: SEB

Peer valuation table

	Mkt cap	EV		P/E			EV/EBIT			EV/EBITDA			EV/sales	
	(EURm)	(EURm)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Enento	369	512	21.2x	14.2x	13.3x	11.1x	11.4x	10.6x	8.9x	8.4x	7.9x	3.2x	3.1x	2.9x
Alma Media	1,140	1,229	15.8x	14.2x	13.4x	13.1x	11.3x	10.3x	11.2x	9.8x	9.1x	3.6x	3.4x	3.2x
Sanoma	1,500	2,139	11.4x	9.5x	10.1x	9.5x	8.2x	8.5x	5.4x	4.7x	4.8x	1.6x	1.5x	1.5x
Gofore	169	169	10.5x	8.3x	7.4x	10.2x	7.6x	5.9x	6.1x	4.8x	3.9x	0.7x	0.6x	0.5x
Talenom	68	136	26.2x	13.7x	9.0x	22.6x	15.4x	11.7x	7.2x	6.3x	5.6x	1.3x	1.2x	1.2x
Leaddesk	22	29	12.3x	7.4x	5.8x	11.2x	7.7x	5.5x	4.1x	3.2x	2.6x	0.7x	0.6x	0.5x
Lemonsoft	76	80	11.6x	10.6x	10.0x	10.3x	9.6x	8.9x	9.2x	8.6x	8.1x	2.8x	2.7x	2.6x
Median	**169**	**169**	**12.3x**	**10.6x**	**10.0x**	**11.1x**	**9.6x**	**8.9x**	**7.2x**	**6.3x**	**5.6x**	**1.6x**	**1.5x**	**1.5x**
Average	**478**	**614**	**15.6x**	**11.1x**	**9.8x**	**12.6x**	**10.1x**	**8.8x**	**7.4x**	**6.6x**	**6.0x**	**2.0x**	**1.9x**	**1.8x**
Inderes (SEBe)	**29**	**28**	**12.7x**	**10.5x**	**9.5x**	**10.5x**	**8.3x**	**7.1x**	**9.4x**	**7.6x**	**6.6x**	**1.3x**	**1.2x**	**1.1x**

Source: SEB, Bloomberg

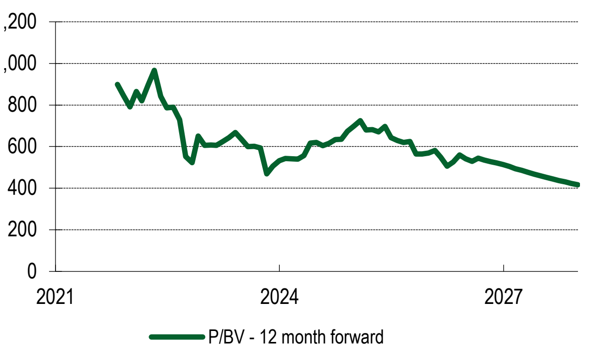
Overview

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, SOTP 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

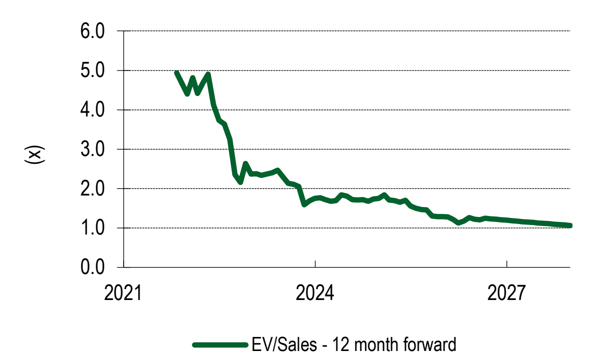
Source: SEB

P/BV - 12 month forward



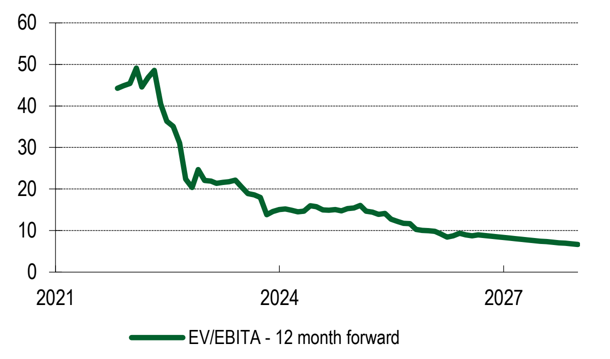
Source: SEB

EV/Sales - 12 month forward



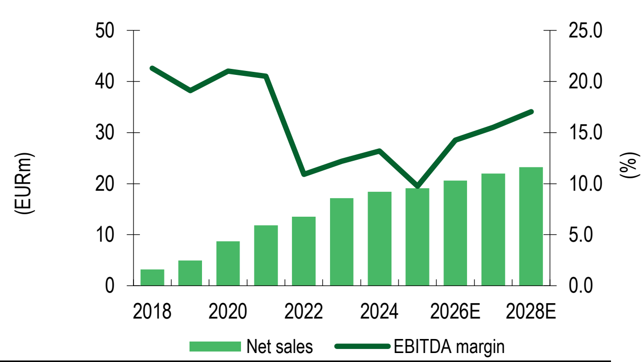
Source: SEB

EV/EBITA - 12 month forward



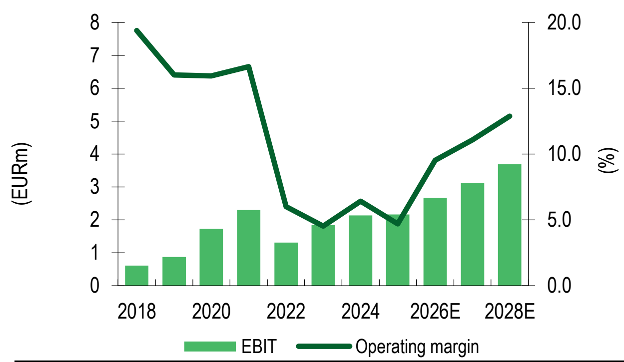
Source: SEB

Net sales & EBITDA margin



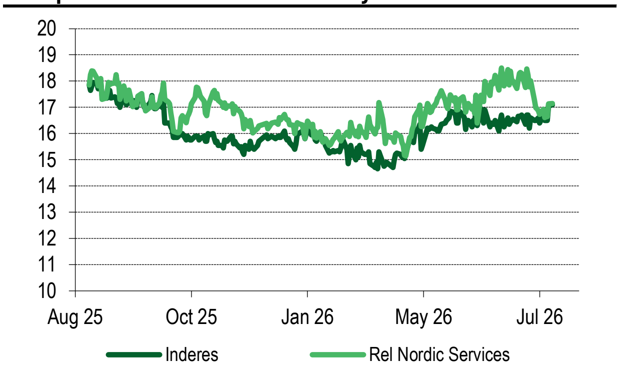
Source: SEB

EBIT & Operating margin



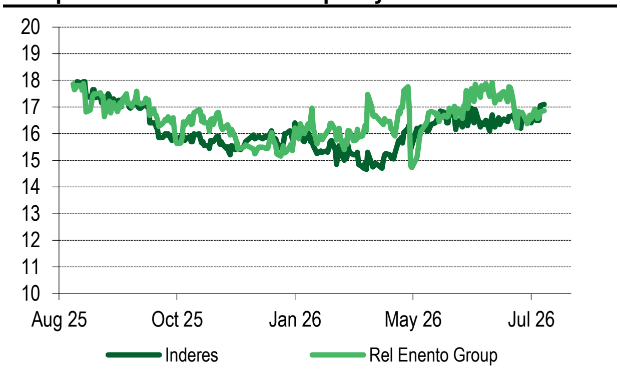
Source: SEB

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**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	3	5	9	12	14	17	18	19	21	22	23
Other revenues	0	0	0	0	0	0	0	0	(0)	0	0
Total revenues	**3**	**5**	**9**	**12**	**14**	**17**	**18**	**19**	**21**	**22**	**23**
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(17)	(18)	(19)	(19)
Profit before depreciation	**1**	**1**	**2**	**2**	**1**	**2**	**2**	**2**	**3**	**4**	**4**
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0
Operating profit	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**3**	**3**
Associated companies	0	0	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**1**	**1**	**2**	**2**	**1**	**0**	**1**	**1**	**2**	**2**	**3**
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**1**	**2**	**2**
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**1**	**2**	**2**
Adjustments:											
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	**0**	**1**	**1**	**2**	**1**	**1**	**2**	**1**	**2**	**3**	**3**
Margins, tax & returns											
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	6.4	4.7	9.5	11.5	12.7
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	4.9	3.6	8.8	11.2	12.4
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	44.5	64.8	25.0	25.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	6.6	3.7	27.9	37.9	40.3
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	21.3	29.7	44.0	55.2	57.2
Growth rates y-o-y (%)											
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.1	4.7	8.4	6.6	5.4
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	51.8	(24.0)	120.6	29.2	16.4
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	80.9	(24.6)	171.8	35.2	16.8
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	18.7	(31.0)	0.0	0.0	0.0

Cash flow											
(EURm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net profit	0	1	1	1	0	0	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	2	2	1	1	1
Cash flow before work cap	**1**	**1**	**2**	**2**	**1**	**1**	**2**	**2**	**2**	**3**	**3**
Ch. in working capital / Other	(0)	1	(1)	1	1	0	1	0	0	0	0
Operating cash flow	**0**	**2**	**1**	**3**	**1**	**2**	**3**	**2**	**3**	**3**	**3**
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)
Asset disposals	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0	0	0
Free cash flow	**0**	**2**	**1**	**3**	**(2)**	**1**	**3**	**1**	**2**	**2**	**3**
Net loan proceeds	0	0	(0)	(0)	2	(0)	(3)	(0)	(0)	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(2)
Share issue	0	0	0	5	(1)	0	0	0	(1)	0	0
Other	0	0	(0)	(1)	(0)	0	(0)	0	(0)	0	(0)
Net change in cash	**0**	**2**	**(0)**	**6**	**(3)**	**0**	**(2)**	**(0)**	**(0)**	**1**	**1**
Adjustments											
C/flow bef chng in work cap	1	1	2	2	1	1	2	2	2	3	3
Adjustments	0	0	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	0	0
Cash earnings	1	1	2	2	1	1	2	2	2	3	3
Per share information											
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.21	1.05	1.4	1.69	1.87
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.76	1.1	1.48	1.75	1.91
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	1.65	0.76	1.13	1.45	1.62
Investment cover											
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	1.1	3.2	2.9	2.2	2.1
Capex/depreciation (%)	0	0	222	163	242	63	67	226	204	170	170

Source for all data on this page: SEB

Balance sheet - Inderes											
(EURm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash and liquid assets	1	1	1	7	4	4	2	2	2	3	4
Debtors	1	1	2	2	3	3	3	3	3	3	3
Inventories	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0	0	0	0
Current assets	**2**	**3**	**4**	**9**	**7**	**7**	**5**	**4**	**4**	**6**	**7**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	2	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	6	5	4	3	3
Other intangibles	0	0	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0	0	0	1	1	1	1
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	**0**	**2**	**2**	**1**	**11**	**10**	**8**	**8**	**7**	**7**	**6**
Total assets	**2**	**5**	**6**	**11**	**18**	**17**	**13**	**12**	**12**	**13**	**13**
Creditors	0	0	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	5	6	6
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Other	0	2	2	2	1	4	1	1	1	1	1
Current liabilities	**1**	**3**	**3**	**4**	**5**	**8**	**6**	**6**	**7**	**7**	**7**
L/T interest bearing debt	0	0	0	0	2	2	1	1	0	0	0
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	**0**	**0**	**0**	**0**	**5**	**2**	**1**	**1**	**0**	**0**	**0**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	**1**	**1**	**2**	**7**	**8**	**7**	**6**	**5**	**5**	**5**	**6**
Total liabilities and equity	**2**	**5**	**6**	**11**	**18**	**17**	**13**	**12**	**12**	**13**	**13**
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	(1)	(1)	(1)	(2)	(3)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(3)	(3)	(3)	(3)	(3)
Capital employed (m)	1	2	2	7	10	9	8	6	6	6	7
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	(12)	(14)	(20)	(37)	(54)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	(0.3)	(0.3)	(0.3)	(0.5)	(0.8)
Equity/total assets (%)	35	31	39	64	45	43	48	42	41	42	44
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	3.5	14.9	41.4	48.1

Valuation											
(EUR)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.8	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	1.7	1.7
Share price, y/e				37.5	25.5	19.3	19.9	15.8	17.1	17.1	17.1
Share price, high				53.9	48.0	28.0	21.2	20.6	17.1		
Share price, low				34.6	21.2	17.0	17.9	15.2	14.7		
Share price, avg				40.1	34.2	23.3	19.3	17.9	16.0		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.26	0.12	0.80	1.08	1.27
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	0.95	0.65	1.34	1.63	1.81
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.21	1.05	1.40	1.69	1.87
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.45	0.88	0.89	0.90
Enterprise value/share				33	24	18.0	19.4	15.4	16.5	16.0	15.2
Book value/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.8	3.0	3.3
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.6	2.9	2.8	3.0	3.3
PER (adjusted)				37.4	42.5	24.2	21.0	24.1	12.7	10.5	9.4
CEM				28.9	47.4	22.3	16.4	15.0	12.2	10.1	9.1
Dividend yield				2.1	3.2	4.4	4.4	2.8	5.1	5.2	5.3
EV/EBITDA				22.3	27.2	14.5	13.8	11.5	9.4	7.6	6.5
EV/EBITA				23.5	31.4	16.6	15.7	12.5	10.5	8.3	7.0
EV/EBIT				23.5	31.4	16.6	15.7	12.5	10.5	8.3	7.0
EV/Sales (x)				4.59	3.04	1.78	1.82	1.41	1.35	1.22	1.10
Price/Book value				9.18	5.38	4.59	5.48	5.54	6.21	5.78	5.13
Price/adjusted equity				9.18	5.38	4.59	5.48	5.54	6.21	5.78	5.13
Free cash flow/Market cap (%)				4.8	2.3	4.2	8.3	4.8	6.6	8.5	9.5
Operating cash flow/EV (%)				5.7	3.6	5.0	9.0	7.1	9.0	10.9	12.6
EV/Capital employed (x)				8.0	4.1	3.3	4.1	4.2	4.9	4.5	3.8

Main shareholders		
Name	**(%) Votes**	**Capital**
Mikael Rautanen	13.4	13.4
Juha Kinnunen	11.5	11.5
Sauli Vilén	8.6	8.6
Foreign owners (total)	0.5	0.5

Management	
Title	**Name**
COB	Kaj Hagros
CEO	Mikael Rautanen
CFO	Mikko Wartiowaara
IR	

Company information	
Contact	
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Source for all data on this page: SEB

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