Inderes

Company Comment	Services	Finland	11 December 2025

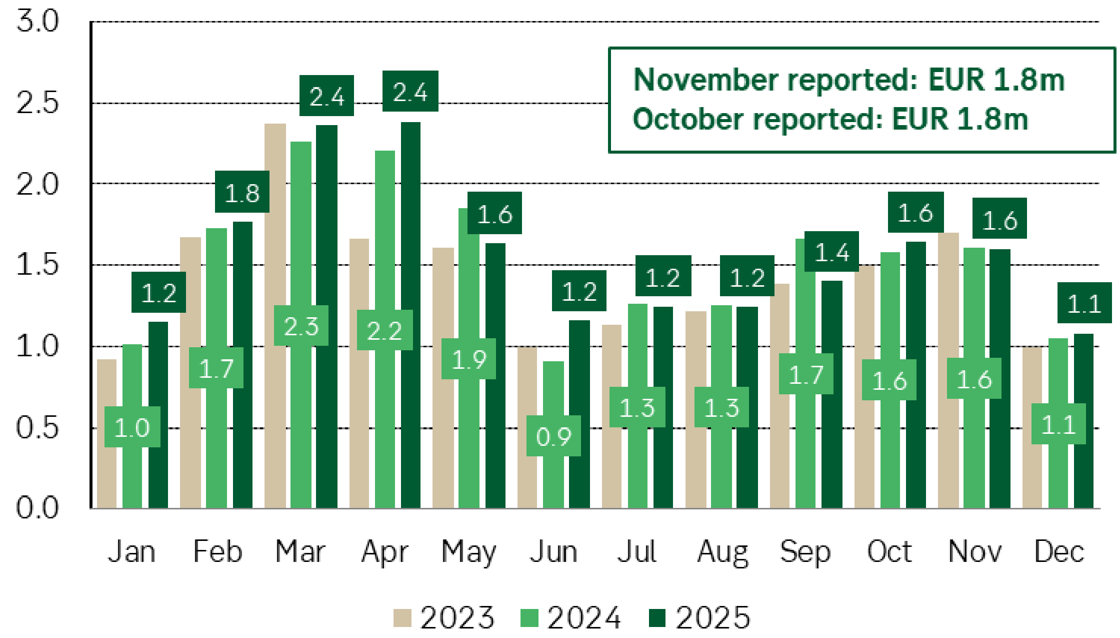
Strong CMD season backs clear beat in November

Inderes delivered solid monthly sales in November with sales increasing by 15% y/y. The strong growth owes to improved CMD activity. The sales beat our estimate by EUR 0.2m, which was the case also in October. Consequently, after two months of reporting in Q4 the sales run-rate is some EUR 0.4m above our current projection. Our positive read-x is also supported by the fact that Inderes has managed to win CMDs also in Sweden.

November sales increases by 15% and beat our estimate by EUR 0.2m

Inderes' November sales came in at EUR 1.8m, increasing y/y by 15% and topping our estimate of EUR 1.6m clearly. The strong performance was thanks to active CMD season, which was underestimated by us. Noteworthy that the company has delivered CMDs in Sweden as well, which we find especially positive for the case. We remind that also October sales came in some EUR 0.2m above our estimate and hence after two months of reporting we calculate that the Q4 sales run-rate is some EUR 0.4m ahead of our estimate.

Inderes monhtly sales (EURm), SEB est. from Oct'25 onward



Source: SEB, Inderes

Key figures

(EURm)	**2024**	**2025E**	**2026E**	**2027E**
Revenues (m)	18	19	20	22
Adj. EBIT	2	2	3	3
PTP (m)	1	1	2	3
EPS	0.26	0.23	0.77	1.18
EPS (adjusted)	0.95	0.77	1.31	1.72
DPS	0.87	0.89	0.93	0.95
Revenue growth (%)	7.1	1.6	6.9	7.8
EPS growth (%)	18.7	(18.3)	n.a.	n.a.
Operating margin (%)	6.4	3.9	9.0	12.5
Adj. EBIT margin (%)	11.6	10.8	13.0	16.2
ROCE (%)	21.3	25.3	39.8	55.2
Net Debt/EBITDA (x)	(0.3)	(0.1)	(0.2)	(0.5)
PER (adjusted)	21.0	19.7	11.7	8.9
Dividend yield (%)	4.4	5.8	6.1	6.2
Free Cash Flow Yield (%)	8.3	3.8	7.3	10.5
P/BV (x)	5.5	5.1	5.3	4.9
EV/EBIT (x)	15.7	12.9	9.9	7.0
EV/Sales (x)	1.82	1.39	1.28	1.14

Source: SEB

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