Inderes

Company Comment	Services	Finland	13 June 2025

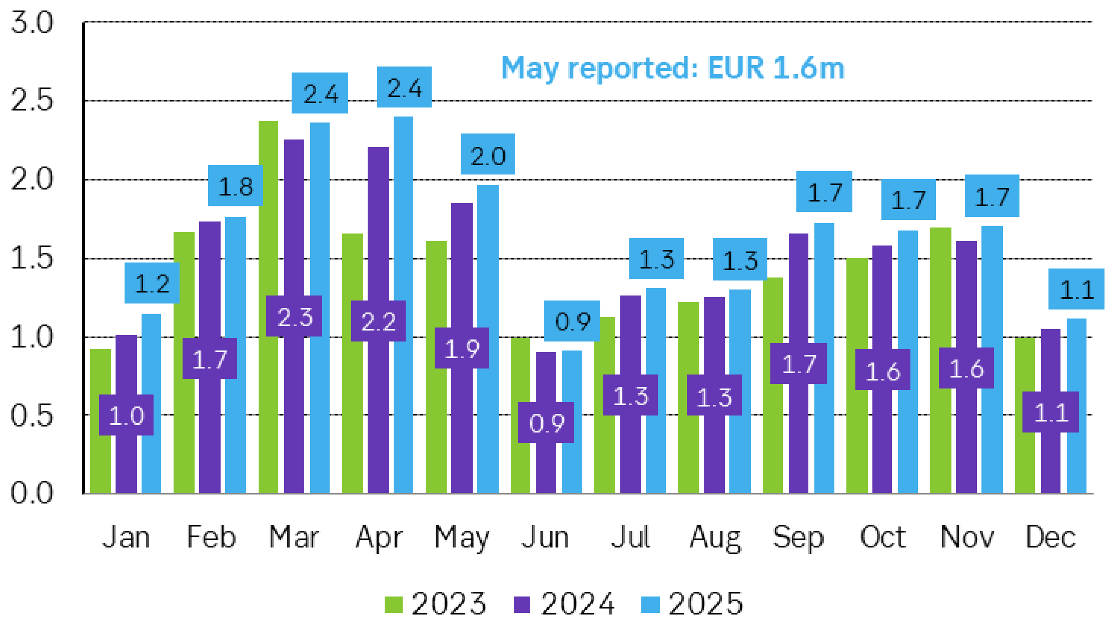
May sales below last year's and our estimate

Inderes reported weak monthly sales data for May, with a decline of 12%. Although this owes partly to the timing of certain events (from May to June) our first read is that May-June sales are likely to fall somewhat short of our current estimates.

May sales decline by 12% y/y and miss our estimate by EUR 0.4m

Inderes' May sales declined by 12% y/y to EUR 1.6m and were well below our estimate of EUR 2.0m. The company states that the decline owed to the event business, which faced a very strong comparison month and in 2025 the timing between May and June favours June. Also, the Swedish event business continued to decline. We have projected a seasonally low June at EUR 0.9m (flat y/y), which given the company's note on timing of some projects could mean that our estimate is somewhat conservative. Yet, we find the miss in May sales so large that this delta will be difficult to catch up on in June.

Inderes monthly sales, SEB estimates from May'25 onward



Source: SEB, Inderes

Key figures

(EURm)	2024	2025E	2026E	2027E
Revenues (m)	18	19	21	22
Adj. EBIT	2	2	3	4
PTP (m)	1	2	2	3
EPS	0.26	0.65	1.02	1.42
EPS (adjusted)	0.95	1.20	1.57	1.96
DPS	0.87	0.89	0.93	0.95
Revenue growth (%)	7.1	5.5	6.7	7.9
EPS growth (%)	18.7	26.0	n.a.	n.a.
Operating margin (%)	6.4	8.9	11.5	14.4
Adj. EBIT margin (%)	11.6	12.9	15.3	18.0
ROCE (%)	21.3	30.7	42.7	52.4
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.5)	(0.8)
PER (adjusted)	21.0	15.1	11.6	9.2
Dividend yield (%)	4.4	4.9	5.1	5.2
Free Cash Flow Yield (%)	8.3	5.3	8.1	10.3
P/BV (x)	5.5	5.3	5.1	4.5
EV/EBIT (x)	15.7	12.1	9.2	6.9
EV/Sales (x)	1.82	1.56	1.41	1.24

Source: SEB

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