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Results Reaction	Services	Finland	25 April 2025
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## Q1: In line report, but market outlook taking step back

**Inderes posted a broadly in line Q1 report with sales slightly ahead (likely thanks to large AGMs in March) of SEBe. However, in rounded numbers, EBITA came in line with our estimate. While the March performance was better than expected our negative notes go to Sweden, where the company has seen churn in research contracts. Also, while the guidance remains unchanged, the company's market view is more cautious. We think a neutral reaction is warranted based on first read.**

### Outcome: Sales slightly ahead, EBITA in line

Inderes's Q1 sales came in at EUR 5.3m, topping our estimate of EUR 4.1m by -4%. As Jan-Feb sales were already reported the deviation owes to March sales, which saw 7% growth y/y while we had expected minor decline due to timing of AGMs. However, now the company notes that it has delivered large AGM packages. Also the Finnish event business had good month and software business continues its strong growth. The Q1 EBITA of EUR 0.5m was in line with our estimate, meaning the costs came in somewhat above our input. The higher materials and services costs are likely due to large AGM productions, we think. The international operations accounted for 20.5% of sales compared to 21.7% year ago. This implies flat y/y international revenue. Given that we think the revenue from other countries has increase slightly, the Swedish sales were still declining.

The negative data point of the report is the number of commissioned research agreements which declined to 141 (vs. 145 year ago and 144 in the end-2024). Inderes explains the decline in the contract portfolio with acquisitions and some Swedish customers dissatisfaction research recommendations and target prices.

**Inderes Q1/25 deviation table**

EURm	Q1/25		Deviation SEB		Q1/24		Q4/24	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	5.3	5.1	0.2	4.2	5.0	5.6	4.2	24.5
Materials and services	-1.1	-0.9	-0.2	-16.9	-0.9	-13.2	-0.6	-86.2
Gross profit	4.2	4.2	0.1	1.5	4.1	3.7	3.7	14.9
Personnel expenses	-2.9	-2.8	-0.1	-2.3	-2.7	-7.5	-2.7	-5.4
Other operating costs	-0.8	-0.8	0.0	-5.6	-0.7	-7.8	-0.8	2.1
EBITA	0.5	0.5	0.0	-8.2	0.6	-18.5	0.0	1084.6
EBITA adjusted	0.5	0.5	0.0	7.8	0.6	-4.4	0.0	1289.7
EBIT reported	0.3	0.3	0.0	-12.5	0.3	-6.5	-0.1	311.0
Adj. EBITA margin	10.3%	9.9%		0.3pp	11.3%	-1.1pp	0.9%	9.4pp
No. of commissioned research companies	141	145	-4.0	-2.8	145.0	-2.8	144.0	-2.1

Source: SEB, Inderes

**Outlook: Guidance repeated, but more cautious view on markets for 2025**

Inderes repeats its guidance for FY25 and expects its sales to grow from 2024 (EUR 18.4m) and EBITA margin to improve from the 2024 level (11.6%). We expect FY25 sales growth of 5% (EUR 20.2m) and EBITA margin of 12.1%. In its guidance background commentary Inderes takes a more cautious view on market development for 2025, expecting now that the target market will not grow in 2025. In its previous wording the company saw the market to remain flat or grow slightly in 2025.

**Conference call details: Finnish call starts at 9:30 EEST, English version at 2pm EEST**

You can follow the Finnish webcast on Friday starting at 9:30 am EEST on 25 April 2025, at <https://inderes.events.inderes.com/q1-interimreport-2025>.

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