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Company Comment	Services	Finland	10 October 2025
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Warns on profit following slower event business

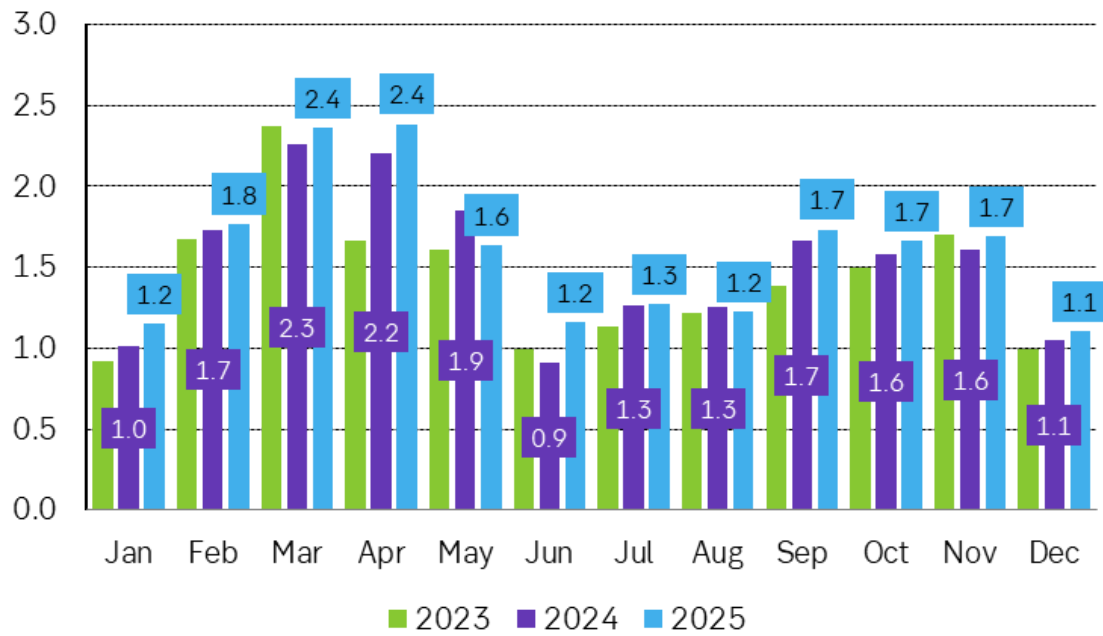
Inderes lowered its guidance today saying FY25 growth will be modest, if anything, and the EBITA margin will be around 11%. We flagged the risk of guidance adjustment in our preview note as our estimates were close to the levels that would trigger a warning. However, assuming estimate adjustments to match the new guidance wording, our 2025E EBITA estimate would come down by around 10-15%.

Sales to grow slightly or to be flat and EBITA margin around 11%

Inderes lowered its guidance for FY25 and now expects full-year sales to grow slightly or be at the previous year's level, and adjusted EBITA margin to be around 11%. Previously, the company estimated that revenue would grow and that adjusted EBITA margin would improve from the previous year's level of 11.6%.

We model sales growth of 4% for the full year and EBITA margin of 12.2%. Consequently, the new guidance indicates a roughly 10-15% cut to our current FY25 EBITA estimate. The numbers also imply that the company has been able to keep its fixed costs controlled and the miss at the EBITA level looks to purely be a project-driven top-line issue.

As expected in our preview note, the reason for guidance adjustments relate to the event business, in which project revenue is more volatile and sensitive to customers' short-term decision-making. Inderes notes that customers have scaled down large events or postponed productions. This is reflected in project revenue across businesses and especially in Sweden. We think that especially September may have seen volatility given the month had relatively strong comparison period sales of EUR 1.7m.

Inderes monthly sales (EURm), Sep'25 onward SEB estimates

Source: SEB, Inderes

Key figures

(EURm)	2024	2025E	2026E	2027E
Revenues (m)	18	19	20	22
Adj. EBIT	2	2	3	4
PTP (m)	1	1	2	3
EPS	0.26	0.36	1.00	1.37
EPS (adjusted)	0.95	0.91	1.54	1.91
DPS	0.87	0.89	0.93	0.95
Revenue growth (%)	7.1	4.1	6.9	7.9
EPS growth (%)	18.7	(4.6)	n.a.	n.a.
Operating margin (%)	6.4	5.5	11.3	14.1
Adj. EBIT margin (%)	11.6	12.2	15.2	17.7
ROCE (%)	21.3	29.2	45.2	55.1
Net Debt/EBITDA (x)	(0.3)	(0.1)	(0.3)	(0.6)
PER (adjusted)	21.0	19.0	11.2	9.0
Dividend yield (%)	4.4	5.2	5.4	5.5
Free Cash Flow Yield (%)	8.3	3.1	8.3	10.6
P/BV (x)	5.5	5.5	5.3	4.7
EV/EBIT (x)	15.7	12.6	9.2	6.9
EV/Sales (x)	1.82	1.53	1.39	1.22

Source: SEB

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