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Company Comment	Services	Finland	13 November 2025
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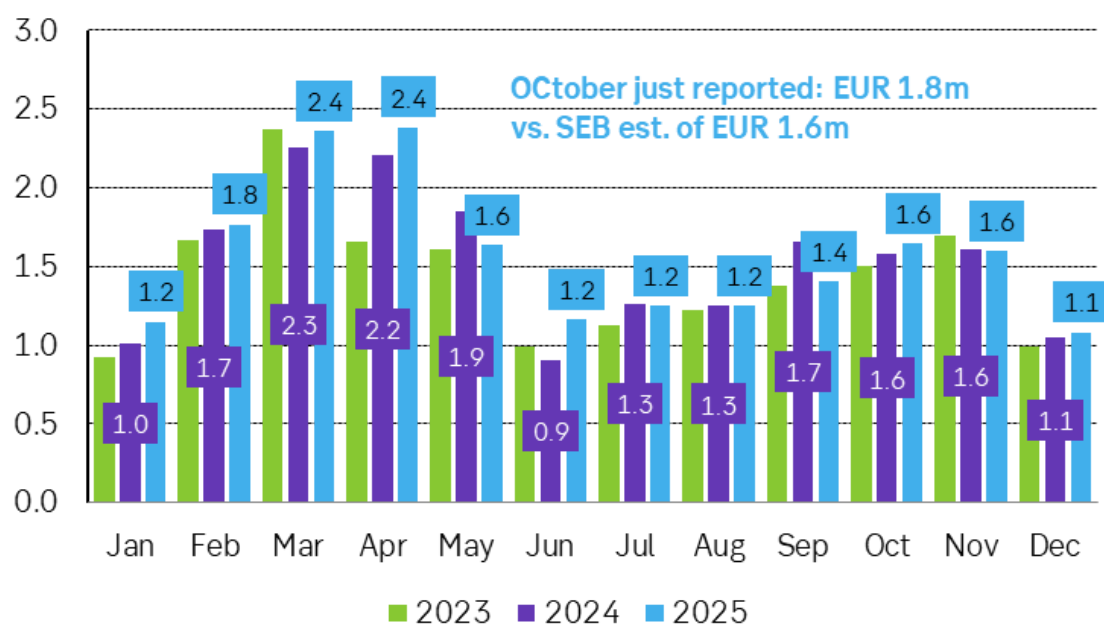
October catches the miss in September

Inderes' October sales highlight that the slowness in September was largely due to timing issues. The month saw sales increase by 13% after a 16% decline in September. We had expected 4%, and hence the performance in October suggests a good start to Q4, for which we have input sales growth of 2%.

October sales up 13% y/y

Inderes' October sales increased by 13% y/y to EUR 1.8m, topping our estimate of EUR 1.6m (4% growth) by a clear margin. In September, the growth was negative 16%, and thus the October performance indicates that the slowness in September was largely due to the timing of certain events, we think.

Inderes' monthly sales (October 2025 onward SEB estimates)



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	20.3	12.0	9.1
Dividend yield (%)	4.4	5.7	5.9	6.1
Free Cash Flow Yield (%)	8.3	3.7	7.1	10.2
P/BV (x)	5.5	5.2	5.5	5.0
EV/EBIT (x)	15.7	13.2	10.1	7.2
EV/Sales (x)	1.82	1.43	1.32	1.17

Source: SEB

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