Inderes

Company Comment	Services	Finland	15 May 2025

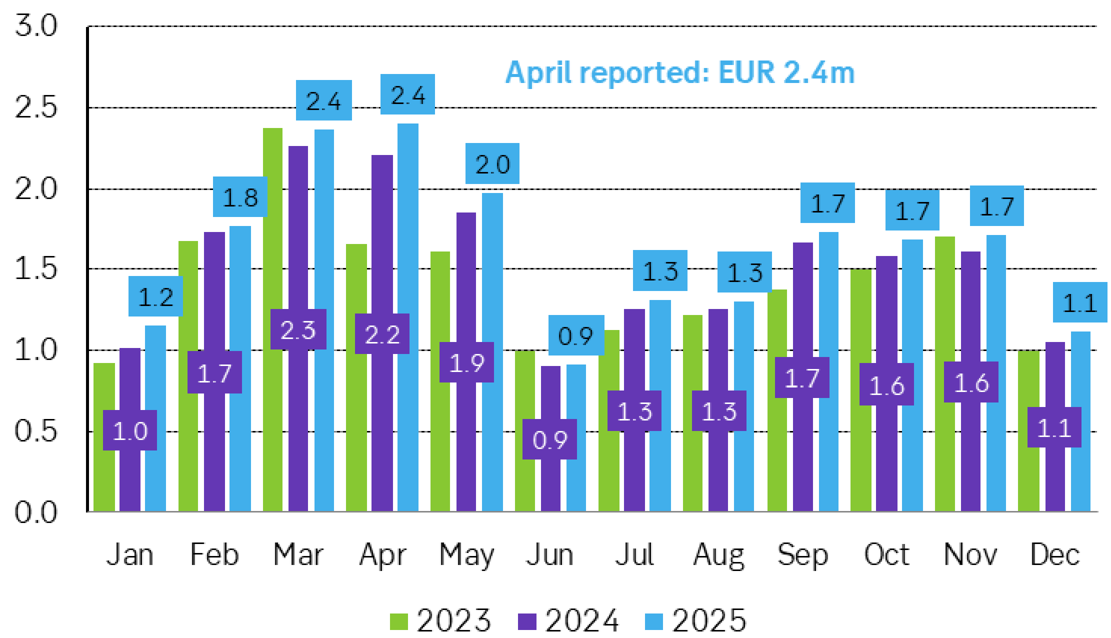
April sales well in line

Inderes reported April sales growth of 8% and the sales were in line with our expectation. The growth was supported by the timing of AGM season. All in all, the monthly report should not trigger any material estimate revisions. We are forecasting somewhat slower sales for the coming months & quarters. Looking toward the year end, the IPO activity and the progress in Sweden are the key factors that could cause estimate revisions we think.

April sales up 8% and in line with our estimate

Inderes' April sales increased 8% to EUR 2.4m and were in line with our estimate of EUR 2.4m. As expected, the growth was supported by the timing of AGM season, which especially boosted the software business (AGM licences). For the coming months we have expected somewhat slower growth pace. Although we find the software business continuing on a healthy growth track the declined number of commissioned research contract base is offsetting the pace.

Inderes monthly sales, Mar'25 onward SEB est.



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	15.7	12.0	9.6
Dividend yield (%)	4.4	4.7	5.0	5.1
Free Cash Flow Yield (%)	8.3	5.1	7.8	10.0
P/BV (x)	5.5	5.5	5.3	4.6
EV/EBIT (x)	15.7	12.5	9.5	7.1
EV/Sales (x)	1.82	1.61	1.47	1.29

Source: SEB

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