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Corporate Research

Inderes



## April sales up 33%, beats our estimate by 10%

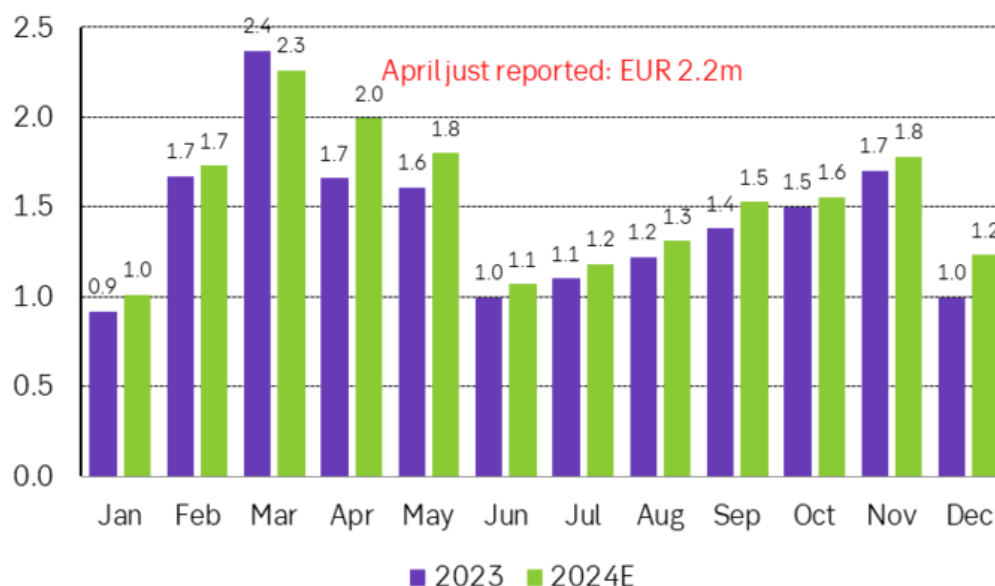
**Inderes delivered solid monthly sales data for April. The sales in April were up 33% y/y (driven by the timing of Easter) while we had input an increase of 20%. We conclude that we had underestimated the overall AGM season sales. Also, the company flags growth in event business as well as IR software. Although the delta seen in April cannot be extrapolated to the coming months' estimates we note that our Q2 sales estimate looks a bit shy after the beat in April.**

## April sales tops our estimate by EUR 0.2m following strong AGM season

Inderes's April sales increased by 33% to EUR 2.2m, topping our estimate of EUR 2.0m clearly (+10%). Although we had taken the timing of Easter into account in our April estimate the overall AGM season looks to have been stronger than we expected. Noteworthy that April was also a busy month in terms of listed companies' quarterly report events. The clear beat in April means that our Q2 sales estimate looks a bit shy now. We have expected

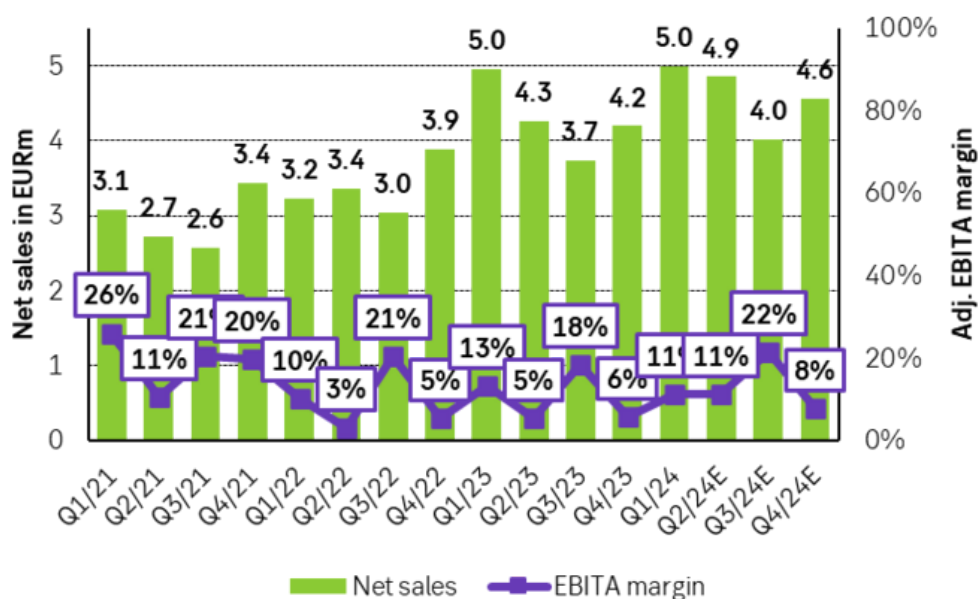
positive sales delta of EUR 0.2m for May and EUR 0.1m for June. The sales delta in April was EUR 0.5m, but this is not comparable due to timing of Easter. We note that the spring CMD season starts in May, possibly giving boost to next few months' sales.

### Inderes monthly sales, EURm (2024 April onward SEB estimates)



Source: SEB, Inderes

### Inderes quarterly sales and EBITA margin



Source: SEB, Inderes

<b>Key figures</b>				
<b>(EURm)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues (m)	17	18	20	21
Adj. EBIT	2	2	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.48	0.89	1.24
EPS (adjusted)	0.80	1.23	1.64	1.98
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	7.4	7.1	8.7
EPS growth (%)	33.2	54.0	33.4	n.a.
Operating margin (%)	4.5	7.0	10.6	13.1
ROCE (%)	15.8	24.0	34.8	44.1
Net Debt/EBITDA (x)	(1.1)	0.2	(0.1)	(0.2)
PER (adjusted)	24.2	15.4	11.6	9.6
Dividend yield (%)	4.4	4.6	4.7	5.0
Free Cash Flow Yield (%)	4.2	(3.7)	7.4	5.8
P/BV (x)	4.6	4.9	4.9	4.5
EV/EBIT (x)	16.6	13.8	9.9	7.9
EV/Sales (x)	1.78	1.77	1.61	1.46

Source: SEB

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