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Company Comment	Services	Finland	13 December 2024
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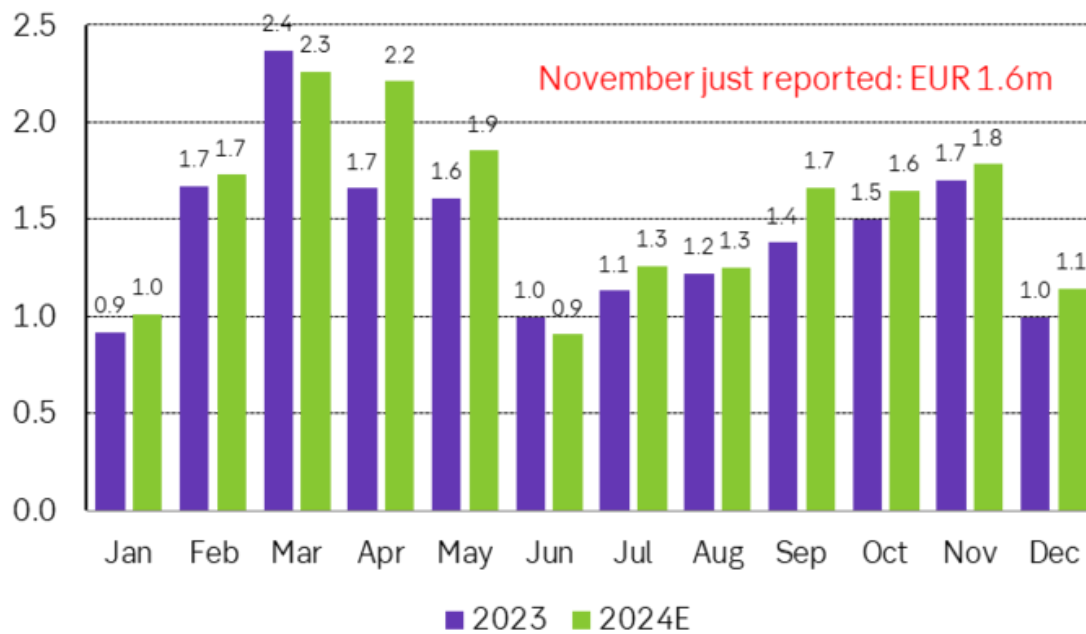
November sales below our estimate

Inderes' November sales surprisingly declined y/y by -5% while we had expected growth of 5%. The month's sales were impacted by timing of events and fewer number of large events vs. previous year. We had expected the CMD activity to be on the same level as in 2023. While timing of events can be overlooked our negative note goes to Swedish sales, which declined y/y in November. After Oct-Nov reports the Q4 sales are some EUR 0.2m behind our estimate for the quarter.

November sales declines by -5% vs. SEB est. of growth of +5%

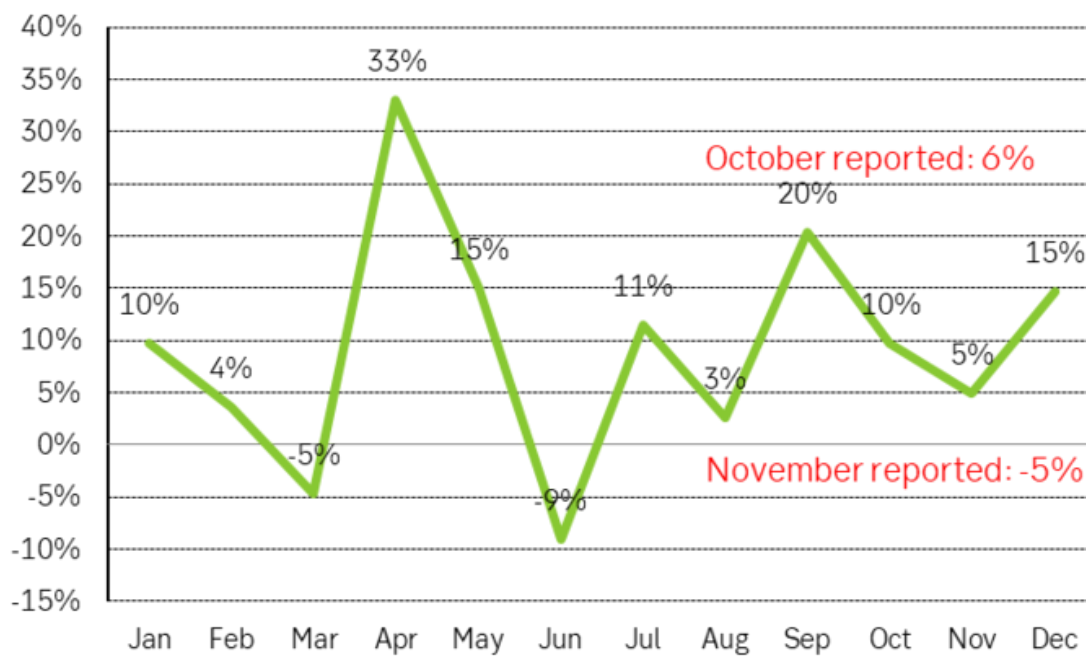
Inderes' November sales declined 5% y/y to EUR 1.6m, missing our estimate of EUR 1.8m relatively clearly. We had input November growth of 10%. According to the company the month was negatively impacted by timing of event productions and lower number of large events vs previous year. Noteworthy that Sweden saw declining revenue in November, which we read negative to the case, albeit making far-reaching conclusions on one month is not necessary. IR software business is progressing well with strong growth according to the release. After Oct-Nov sales data out the Q4 sales have been some 7% or EUR 0.2m below our estimates. For December we have input sales of EUR 1.1m which is up from previous year level of EUR 0.9m.

Inderes monthly sales, Nov'24 onward SEB est.



Source: SEB, Inderes

Inderes monthly sales growth, Nov 2024 onward SEB est.



Source: SEB, Inderes

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	17	19	20	22
Adj. EBIT	2	2	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.47	0.89	1.34
EPS (adjusted)	0.80	1.22	1.64	2.09
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	9.2	8.3	9.4
EPS growth (%)	33.2	52.8	34.3	n.a.
Operating margin (%)	4.5	7.5	11.4	14.2
Adj. EBIT margin (%)	10.7	13.2	16.9	19.3
ROCE (%)	15.8	25.2	37.5	47.8
Net Debt/EBITDA (x)	(1.1)	0.1	(0.1)	(0.2)
PER (adjusted)	24.2	16.9	12.6	9.9
Dividend yield (%)	4.4	4.2	4.4	4.6
Free Cash Flow Yield (%)	4.2	(3.4)	6.8	5.8
P/BV (x)	4.6	5.4	5.3	4.8
EV/EBIT (x)	16.6	14.3	10.1	7.9
EV/Sales (x)	1.78	1.89	1.70	1.53

Source: SEB

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