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Corporate Research

Inderes

The SEB logo consists of the letters 'SEB' in white, bold, sans-serif font, centered within a solid green square.

## Sales in November broadly in line with our Q4 expectation

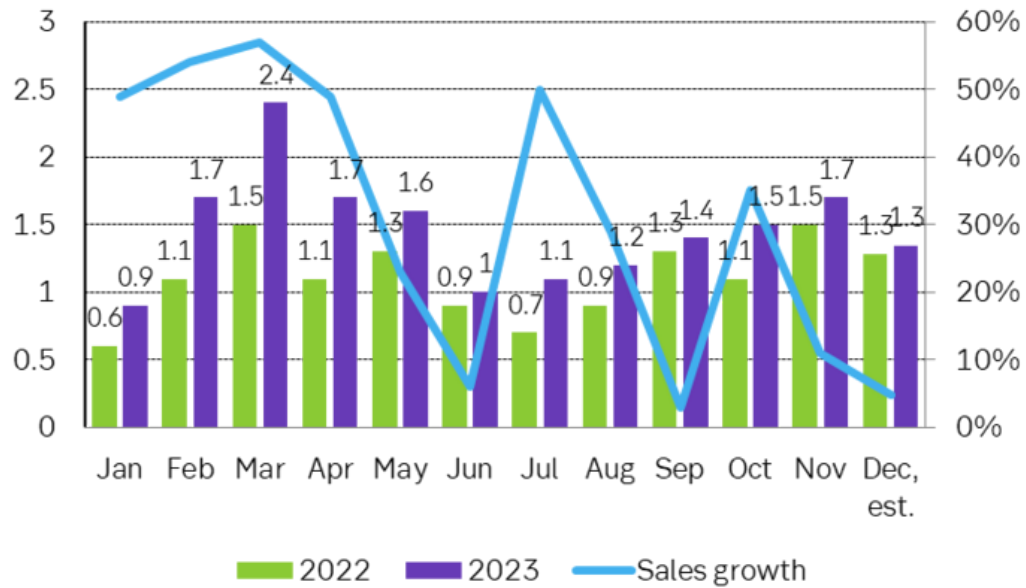
**Inderes' November sales were EUR 1.7m, up 11% from the previous year. The October-November sales data implies that our Q4 sales estimate is well in place, i.e. flat y/y performance in December. The commissioned research business will be the growth driver in December while project revenue (especially outside listed company clients) and Swedish FX remain the headwinds. All in all, we call the data point neutral to the case.**

### November sales growth of 11%

Inderes reported November sales of EUR 1.7m, up 11% from November of the previous year of EUR 1.5m. The impact of the acquired Swedish operations was limited only to the beginning of the month (acquired early Nov-22). We have input Q4 sales of EUR 4.5m, which after the reported October-November sales data implies EUR 1.3m sales for December. This marks flat performance compared to the previous year December sales of EUR 1.3m. Consequently, based on the Oct-Nov performance we find that our

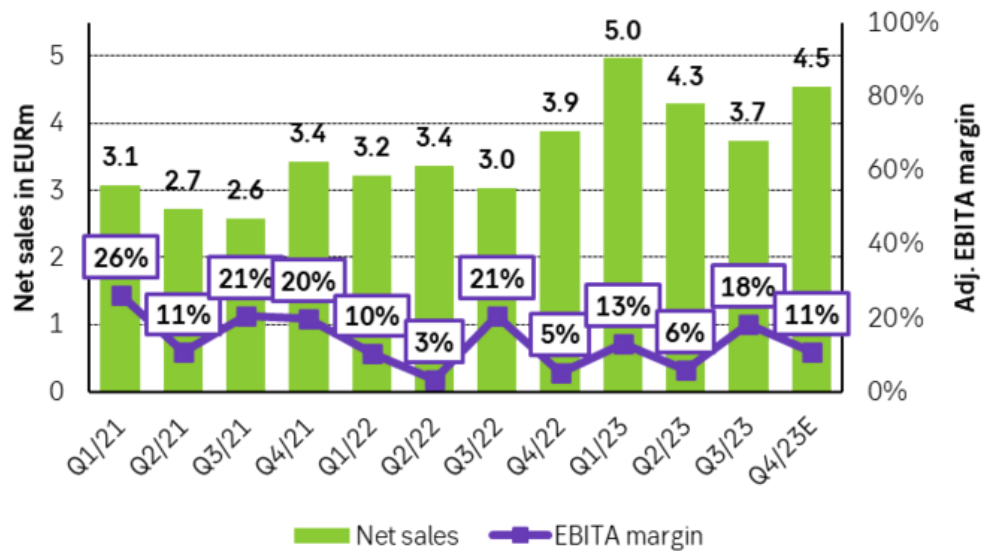
current estimate is well in place. The company's recurring revenue continues to grow thanks to a higher number of commissioned research agreements. However, the challenging project business market and Swedish FX remains as a headwind.

### Inderes monthly sales 2022 and 2023E and growth (RHS)



Source: SEB

### Inderes quarterly sales and EBITA margin



Source: SEB

<b>Key figures</b>				
<b>(EURm)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Revenues (m)	14	18	19	20
Adj. EBIT	1	2	3	4
PTP (m)	1	1	2	2
EPS	0.23	0.20	0.67	1.13
EPS (adjusted)	0.50	0.81	1.29	1.75
DPS	0.82	0.85	0.90	1.00
Revenue growth (%)	14.3	29.9	5.7	7.6
EPS growth (%)	(50.2)	63.3	58.5	35.4
Operating margin (%)	6.0	5.9	7.9	11.5
ROCE (%)	15.5	18.3	28.4	38.6
Net Debt/EBITDA (x)	(1.2)	(0.8)	0.3	0.4
PER (adjusted)	51.1	23.3	14.7	10.9
Dividend yield (%)	3.2	4.5	4.7	5.3
Free Cash Flow Yield (%)	2.3	4.3	(4.5)	3.3
P/BV (x)	5.4	4.6	4.8	4.6
EV/EBIT (x)	31.4	15.1	12.2	9.3
EV/Sales (x)	3.04	1.72	1.78	1.68

Source: SEB

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