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Results Reaction	Services	Finland	04 February 2025
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Q4: Misses slightly as commissioned research base declines

Inderes's Q4 sales and EBITA came in slightly below our estimates. Our first take is that the Swedish event business and the Finnish research business developed weaker than expected while IR software drove the modest growth at the group level. Guidance suggests growth and improving margin for 2025, but our first read is that estimates are under pressure driven by a decreased research agreement base. DPS in line at EUR 0.87.

Outcome: Q4 sales -1.5% vs. SEB est.; EBITA misses by EUR 150 thousand

Inderes's Q4 sales came in at EUR 4.2m, missing our estimate of EUR 4.3m by -1.5%. As Oct-Nov sales were already reported the deviation owes to December sales, which saw 3% growth y/y while we had expected an increase of 9%. Overall, Q4 sales grew 1% y/y driven by IR software (IR software sales increased 40% in 2024). However, the negative surprise in sales seems to come from commissioned research business, which saw flat development y/y in Q4 as the number of commissioned research agreements declined to 144 (down five agreements q/q and one agreement y/y), missing our estimate of 149 contracts. The company notes that the companies leaving the Finnish exchange (due to acquisitions) is now visible in the performance and winning new contracts in Sweden remains challenging. In Q4 the event business both in Sweden and Finland decreased y/y. Swedish revenue was 20.6% of sales (23.7% year ago), i.e. EUR 0.87m. We had expected Swedish sales to be EUR 1.04m, meaning the event business in Sweden has developed weaker than we had anticipated. Splitting the sales into recurring and project revenue, we note that the miss in sales owes to recurring revenue (i.e. commissioned research business) which came in at EUR 2.8m (SEB est. EUR 2.9). Project revenue (mainly events) came in at EUR 1.4m (-7.7%) and was in line with our estimate.

Q3 EBITA landed at EUR 0.0m, missing our estimate of EUR 0.2m by EUR 150 thousand. On cost lines there were no major surprises vs. our estimates, but with all the costs marginally higher than expected the delta in rounded EBITA numbers looks relatively large.

The dividend proposal is EUR 0.87, in line with our input DPS of 0.87. Noteworthy that the reported EPS for the full year was EUR 0.26. However, the low reported EPS is due to goodwill amortisation and free cash flow per share amounted 1.67 per share and hence we do not see the dividend risking the financial position.

Inderes Q4/24 deviation table

EURm	Q4/24		Deviation SEB		Q4/23		Q3/24	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	4.2	4.3	-0.1	-1.5	4.2	1.0	4.2	1.5
Materials and services	-0.6	-0.6	0.0	-3.9	-0.5	-7.1	-0.7	14.9
Gross profit	3.7	3.7	-0.1	-2.3	3.7	0.1	3.5	4.7
Personnel expenses	-2.7	-2.7	0.0	-0.7	-2.6	-5.2	-1.8	-49.0
Other operating costs	-0.8	-0.8	0.0	-5.8	-0.8	-8.3	-0.6	-33.4
EBITA	0.0	0.2	-0.2	-79.7	0.2	-83.8	1.0	-96.0
EBITA adjusted	0.0	0.2	-0.2	-79.7	0.2	-83.8	1.0	-96.0
EBIT reported	-0.1	-0.1	-0.1	-100.6	0.0	-615.8	0.7	-118.8
Adj. EBITA margin	0.9%	4.5%		-3.5pp	5.7%	-4.8pp	23.6%	-22.6pp
No. of commissioned	144	149	-5.0	-3.4	145.0	-0.7	149.0	-3.4

Source: SEB, Inderes

Outlook: Improving performance guided on flat or slightly growing market

In its guidance for FY25 Inderes expects its sales growing from 2024 (EUR 18.4m) and EBITA margin improving from the 2024 level (11.6%). We expect FY25 sales growth of 9% (EUR 20.2m) and EBITA margin of 16.3%. Inderes now expects the market to remain flat or grow slightly in 2025. Growth is still seen to be driven by new product areas (our read IR software) as well as new market areas.

Conference call details: Starts at 9:30 Finnish time

You can follow the Finnish webcast starting at 9:30 EEST on October 22, 2024, at <https://inderes.videosync.fi/q4-2024>.

You can follow the English webcast starting at 16:30 EEST on October 22, 2024, at <https://hca.videosync.fi/2025-02-05-inderes/register>.

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