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Corporate Research

Inderes



## May revenue above expectations

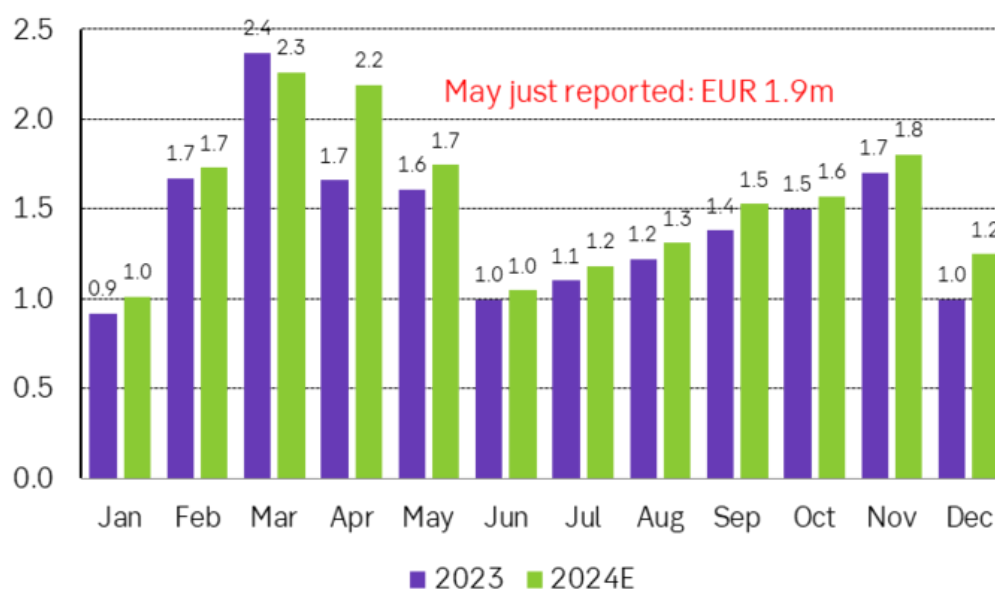
**Inderes continued better-than-expected sales performance in May with monthly sales up 15% y/y. The May sales of EUR 1.9m topped our estimate of EUR 1.7m with a clear margin. While we note that timing of couple of larger events may have relatively large impact we read that the momentum on software side has continued strong. As software sales are recurring the healthy topline momentum could continue also in June which is seasonally low month.**

### **May sales increase 15% y/y, topping our estimate by EUR 0.2m**

Inderes's May sales increased by 15% to EUR 1.9m, topping our estimate of EUR 1.7m clearly (around +9%). The company states that the growth was supported by the event business in which the timing of events had positive impact. Also, good momentum in software sales continued. While June sales are seasonally slow in event business, we note that the recurring revenue

base (software being recurring) should back growth even in June and hence the performance in May implies that our Q2 sales estimate looks a bit shy.

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



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	0.50	0.90	1.26
EPS (adjusted)	0.80	1.25	1.64	2.01
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	8.5	6.5	9.5
EPS growth (%)	33.2	56.1	31.9	n.a.
Operating margin (%)	4.5	7.2	10.6	13.3
ROCE (%)	15.8	24.4	34.8	44.4
Net Debt/EBITDA (x)	(1.1)	0.1	(0.2)	(0.2)
PER (adjusted)	24.2	15.8	12.0	9.8
Dividend yield (%)	4.4	4.4	4.6	4.8
Free Cash Flow Yield (%)	4.2	(3.5)	7.1	5.7
P/BV (x)	4.6	5.1	5.1	4.6
EV/EBIT (x)	16.6	14.1	10.3	8.1

<b>Key figures</b>				
EV/Sales (x)	1.78	1.83	1.67	1.51

Source: SEB

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