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Company Comment	Services	Finland	01 November 2024
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Videosync platform expanding in Europe with strategically important deal

Inderes announced a strategically important deal with its Videosync platform. A European online and hybrid event player with annually >1,000 events has chosen Videosync as its platform. Although the financial impact to Inderes group sales may not be significant, we note that the revenue should come with a high margin and hence could move the needle for EBITA estimates. We also flag that European reference could open new doors for the scalable software business.

Strategically important deal with some EBITA impact as well

Inderes announced this morning that a European operator specialising in online and hybrid events for listed companies has chosen Inderes's Videosync software as its conferencing platform. The company organises more than 1,000 online and hybrid events each year in several European countries. Currently Videosync platform hosts more than 4,000 different webcasts each year, including quarterly earnings releases, analyst calls, Capital Markets Days, AGMs and other stakeholder events.

No value for the deal was given, but we believe Inderes could gain small annual fixed fee for the platform set-up and on top of that event-based fees. Assuming a price point of EUR 100 per organised event the sales impact for Inderes would be c. EUR 0.1m. While such revenue does not move the needle for Inderes's group sales, we note that software sales come with a high margin, meaning the transaction needs to be taken into account for 2025E-26E margin expectations.

In addition to a small positive earnings impact we emphasise the strategic importance of the deal. We read that the deal takes Videosync to new geographic areas. Inderes has tailored its Videosync especially for IR needs and as the live-streaming of IR events becomes more common the companies will seek the best option for their needs. Now, with an important reference customer in Europe we find more doors opening in this vast market.

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	15.5	11.6	9.1
Dividend yield (%)	4.4	4.6	4.7	5.0
Free Cash Flow Yield (%)	4.2	(3.7)	7.4	6.3
P/BV (x)	4.6	4.9	4.9	4.4
EV/EBIT (x)	16.6	13.2	9.3	7.3
EV/Sales (x)	1.78	1.74	1.56	1.41

Source: SEB

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