Nordea

Commisioned Equity Research

Flash Comment

25 November 2026

Commissioned research: Investors House – Acquires office space in Helsinki

Marketing material commissioned by Investors House

Investors House announced today that it has entered into a preliminary agreement to acquire a 6,000 square metre office space in Pasila, Helsinki. The seller is government-owned Senate Properties and the total purchase price is EUR 2.25m, indicating a price of EUR 375 per square metre. The development property's office space is currently vacant. The acquisition includes 134 parking spaces, which are currently leased. The transaction is set to close by the end of 2026 and we believe Investors House will work to modernise the property. Once fully let, we estimate the net rental income from the property could be EUR 1-1.5m, while we also note that Investors House might need to invest significantly in refurbishing the vacant property in the competed Pasila area. The acquisition should support Investors House's strategy, communicated in Q3 2026. The company targets profitability, which enables a growing dividend going forward. We view the news initially as positive as Investors House is actively putting money to work after significant successful divestment over the past years.

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	7,603	6,857	9,976	8,386	6,031	6,257	6,382
EBITDA (adj.)	2,260	3,897	5,198	2,977	1,445	1,815	1,851
EBIT (adj.)	2,260	3,897	5,198	2,977	1,445	1,815	1,851
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	24.0%	29.0%	29.0%
EPS (adj.)	0.27	0.54	0.22	0.35	0.14	0.16	0.17
EPS (adj.) growth	-49.0%	100.3%	-58.5%	57.8%	-61.5%	19.9%	4.52%
DPS	0.31	0.33	0.35	0.37	0.10	0.11	0.12
EV/Sales	5.69	5.97	8.59	4.63	5.72	5.52	5.35
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	23.9	19.0	18.4
P/E (adj.)	17.8	9.37	23.5	10.2	19.5	16.2	15.5
P/BV	0.95	0.96	0.88	1.13	0.88	0.86	0.84
Dividend yield	6.46%	6.52%	6.63%	10.2%	3.77%	4.15%	4.53%
FCF yield before AD, lease adj	1.89%	-2.88%	3.68%	25.1%	0.82%	3.60%	6.52%
Net interest bearing debt	12,205	8,273	36,807	9,571	11,793	11,821	11,430
Net debt/EBITDA	2.87	2.12	3.07	1.89	8.76	6.51	6.17
ROCE	4.57%	8.33%	8.03%	5.47%	4.43%	5.41%	5.46%

Source: Company data and Nordea estimates

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