

25 June 2025

Commissioned research: Investors House – Investors House divests its stake in Apitare, books EUR 3.1m gain

Marketing material commissioned by Investors House

Investors House has sold its 2/3 stake in JV Apitare to Nordisk Renting Oy and the minority owner Ovaro also sells its 1/3 holding to the buyer. The debt-free price is EUR 60m for the 17,600m² premises, which are currently leased to the Wellbeing Services County of Central Finland (Keski-Suomen hyvinvointialue) until 2041 through a triple-net agreement. We calculate that the selling price corresponds to net yield of ~6.2%. Investors House increased its ownership in Apitare from 1/3 to 2/3 in Q1 2024. Investors House will book a gain of EUR 3.1m in Q2 2025 from the transaction. The annual net rental income from Apitare is around EUR 3.7m and comprises for ~60% of Investors House's total annual net operating income, we estimate. The investment in the premises has been successful for Investors House, and the company has not disclosed what the proceeds from the sale will be used for. We note that the company will be significantly overcapitalised after the transaction but will likely carefully consider where new investments will be made.

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	8,043	7,603	6,857	9,976	11,163	11,386	11,614
EBITDA (adj.)	4,149	2,260	3,897	5,198	5,053	5,244	5,349
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EBIT (adj.) margin	51.6%	29.7%	56.8%	52.1%	45.3%	46.1%	46.1%
EPS (adj. EUR)	0.53	0.27	0.54	0.22	0.39	0.40	0.42
EPS (adj.) growth	396%	-49.0%	100%	-58.5%	74.3%	2.59%	4.74%
DPS (ord. EUR)	0.29	0.31	0.33	0.35	0.37	0.39	0.41
EV/Sales	6.45	5.69	5.97	8.59	7.75	7.67	7.60
EV/EBIT (adj.)	22.6	25.5	n.m.	17.4	17.1	16.7	16.5
P/E (adj.)	10.5	17.8	9.37	23.5	13.5	13.2	12.6
P/BV	0.95	0.95	0.96	0.88	0.87	0.87	0.86
Dividend yield (ord.)	5.20%	6.46%	6.52%	6.63%	7.01%	7.39%	7.77%
FCF yield before A&D, lease-adj.	-2.07%	1.89%	-2.88%	3.68%	5.93%	6.23%	6.53%
Net debt	4,383	12,205	8,273	36,807	37,043	37,303	37,591
Net debt/EBITDA	n.m.	2.87	2.12	3.07	7.47	7.11	7.03
ROIC	n.a.	4.10%	6.93%	6.18%	4.42%	4.54%	4.57%

Source: Company data and Nordea estimates

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As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Investors House.

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