

12 March 2026

## Commissioned research: Investors House – CEO departure, Services separation cancelled and Fund business to be sold

Marketing material commissioned by Investors House

Investors House announced three separate changes today. First, the company will sharpen its focus and will sell its Fund business for EUR 0.9m, which equals the book value of the business. We view the sales of the Fund business as rather neutral, and it worth noting that the divestment will improve Investors House's earnings by EUR 0.15m annually. Second, the company will terminate the process of listing its Service business separately. We also view this as neutral as the Service business is small in size and would likely not have become an interesting listed company on its own due to its size. Third, CEO Petri Roininen will leave his CEO role during 2026 while he is proposed to be the Chairman of the Board of Investors House at the AGM on 14 April 2026. No new CEO has been announced as of yet. We view the departure as slightly negative as we argue Mr. Roininen has had a central role in navigating the company in the past decade with several significant transactions made that have created value for the shareholders. We view the news announced today as somewhat negative as a whole.

### SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	7,603	6,857	9,976	8,386	6,610	6,743	6,877
EBITDA (adj.)	2,260	3,897	5,198	2,977	2,018	2,087	2,129
EBIT (adj.)	2,260	3,897	5,198	2,977	2,018	2,087	2,129
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	30.5%	31.0%	31.0%
EPS (adj.)	0.27	0.54	0.22	0.35	0.19	0.19	0.20
EPS (adj.) growth	-49.0%	100%	-58.5%	57.8%	-45.1%	-0.21%	4.16%
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	6.69	6.53	6.32
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	21.9	21.1	20.4
P/E (adj.)	17.8	9.37	23.5	10.2	21.7	21.7	20.8
P/BV	0.95	0.96	0.88	1.13	1.39	1.35	1.31
Dividend yield	6.46%	6.52%	6.63%	10.2%	2.38%	2.61%	2.85%
FCF yield before AD, lease adj	1.89%	-2.88%	3.68%	25.1%	2.71%	2.96%	4.86%
Net interest bearing debt	12,205	8,273	36,807	9,571	11,201	11,044	10,443
Net debt/EBITDA	2.87	2.12	3.07	1.89	5.55	5.29	4.90
ROIC	4.10%	6.93%	6.18%	3.90%	5.14%	5.24%	5.31%

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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