Nordea

Commisioned Equity Research

Flash Comment

4 November 2026

Commissioned research: Investors House – Q3 results in line, Services EBIT improving again

Marketing material commissioned by Investors House

Investors House reported Q3 revenues of EUR 1.4m, in line with our EUR 1.4m estimate. NOI was EUR 0.8m, up from EUR 0.6m y/y and also in line with our estimate of EUR 0.6m. Adjusted group EBIT was EUR 0.6m, versus our EUR 0.6m estimate. The Real Estate division's EBIT was EUR 0.6m, versus our EUR 0.7m estimate. Services segment's EBIT improved clearly y/y from EUR 0.0m to EUR 0.2m (our estimate: EUR 0.1m), which is a clear positive as the segment has continued to improve after a period of declining profitability. The guidance for 2026 is unchanged for earnings to decline due to significant divestments in 2025. The company expects earnings to improve in the last quarter of 2026. The company is actively seeking new acquisition targets and has initiated several discussions. We expect a neutral share price reaction on the Q3 results.

DEVIATION TABLE

EUR THOUSANDS	Actual Q3 2026	NDA est. Q3 2026	Deviation vs. actual		Actual Q2 2026	q/q	Actual Q3 2025	y/y
Sales	**1,355**	**1,449**	**-94**	**-6%**	**1,423**	**-5%**	**1,438**	**-6%**
Adj. EBIT	**561**	**621**	**-60**	**-10%**	**381**	**47%**	**436**	**29%**
Net operating income	**807**	**831**	**-24**	**-3%**	**706**	**14%**	**646**	**25%**
EPS, EUR	**0.05**	**0.07**		**-25%**	**0.04**	40%	**0.06**	-11%

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	7,603	6,857	9,976	8,386	6,240	6,452	6,581
EBITDA (adj.)	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBIT (adj.)	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	26.5%	29.4%	29.4%
EPS (adj.)	0.27	0.54	0.22	0.35	0.17	0.17	0.18
EPS (adj.) growth	-49.0%	100.3%	-58.5%	57.8%	-51.2%	0.61%	4.40%
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	5.73	5.54	5.36
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	21.7	18.8	18.2
P/E (adj.)	17.8	9.37	23.5	10.2	16.8	16.7	16.0
P/BV	0.95	0.96	0.88	1.13	0.95	0.92	0.90
Dividend yield	6.46%	6.52%	6.63%	10.2%	3.45%	3.79%	4.14%
FCF yield before AD, lease adj	1.89%	-2.88%	3.68%	25.1%	2.27%	3.62%	6.34%
Net interest bearing debt	12,205	8,273	36,807	9,571	11,518	11,487	11,027
Net debt/EBITDA	2.87	2.12	3.07	1.89	7.37	6.06	5.70
ROCE	4.57%	8.33%	8.03%	5.47%	5.02%	5.61%	5.65%

Source: Company data and Nordea estimates

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