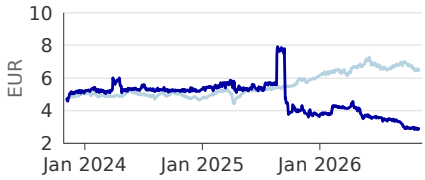
Investors House

Construction and Real Estate
Finland

KEY DATA

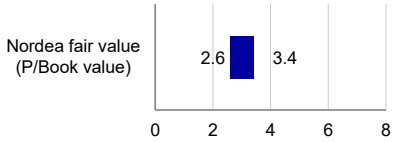
Stock country	Finland
Bloomberg	INVEST FH
Reuters	INVEST.HE
Share price, close	EUR 2.86
Free float	100.0%
Market cap. (t)	EUR 18.2
Company website	www.investorshouse.fi
Next report date	8 February 2027

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURt	2026E	2027E	2028E
Total revenue	-3%	-3%	-3%
EBITDA (rep.)	-14%	-4%	-4%
EBIT (adj.)	-13%	-4%	-4%
PTP	-20%	-6%	-6%
EPS (rep. EUR)	-24%	-6%	-6%
EPS (adj. EUR)	-21%	-6%	-6%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Positive development for Services continues

Investors House's Q3 report was broadly in line with our expectations, with the Real Estate segment slightly weaker than we expected. However, the good profitability development for the Services segment continued, and we believe the lower cost base for the segment will continue to improve profitability. After the significant divestment in 2025, the company reiterated its guidance for earnings to decline sharply in 2026. Our adjusted EPS estimates for 2026-28 are EUR 0.14-0.17, and we believe the company will need to lower its dividend to match the lower net result level, although it still has distributable capital to pay a growing dividend for 2026E. However, we expect the dividend to eventually be lowered to EUR 0.10-0.12 for 2026-28. We derive a lower fair value range of EUR 2.6-3.4 (2.8-3.7). Our fair value range is based on 2026E P/BV of 0.9-1.2x.

Q3 group result broadly in line with our estimates

Investors House reported Q3 group revenue of EUR 1.4m, 6% below our estimate. Net operating income (NOI) was EUR 0.8m, down 46% y/y (reflecting the divestment), 3% below our estimate. Adjusted group EBIT was EUR 0.6m, versus our EUR 0.6m estimate. The Real Estate segment was slightly weaker than we expected, while it was positive that the Service segment continued to improve its operations, supported by a lower cost base. The company guides for 2026 earnings to decline significantly, owing to divestments conducted in 2025. We expect adjusted EBIT of EUR 1.4-1.9m for 2026-28, versus reported EBIT of EUR 5.1m in 2025, which included EUR 2.7m in disposal gains.

Minor estimate changes for 2027-28

We cut our 2026 net operating income estimates by 4%. We pencil in adjusted EPS of EUR 0.14-0.17 for 2026-28. However, the company is in talks regarding possible new projects and acquisitions, as it still has a strong cash position after the divestments conducted in 2025. The company is also considering divesting assets to fund new investment and/or M&A opportunities.

We lower our fair value range

We use a P/BV valuation approach, applying a range of 0.9-1.2x to the Q3 2026 book value of EUR 2.87, resulting in a lower fair value range of EUR 2.6-3.4 (2.8-3.7). In our view, a premium valuation to BV is justified by the opportunistic approach that the company has adopted in recent years, creating substantial shareholder value and capital distributions. We also believe that new projects or focus areas are needed to boost earnings significantly from current levels. It is actively seeking investment opportunities, and we believe 2027 will be a year of implementing new projects and possible M&A, with full impact in 2028.

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	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. EUR)	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 (ord. EUR)	0.31	0.33	0.35	0.37	0.10	0.11	0.12
EV/Sales	5.69	5.97	8.59	4.63	5.94	5.73	5.55
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	24.8	19.7	19.1
P/E (adj.)	17.8	9.37	23.5	10.2	21.0	17.5	16.8
P/BV	0.95	0.96	0.88	1.13	0.95	0.93	0.91
Dividend yield (ord.)	6.46%	6.52%	6.63%	10.2%	3.50%	3.85%	4.20%
FCF yield before A&D, lease-adj.	1.89%	-2.88%	3.68%	25.1%	0.76%	3.34%	6.04%
Net 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

Q3 deviation and estimate revisions

Q3 DEVIATION

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

ESTIMATE REVISIONS

	New estimates			Old estimates			Difference %		
EUR THOUSANDS	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	6,031	6,257	6,382	6,240	6,452	6,581	-3%	-3%	-3%
Adj. EBIT	1,445	1,815	1,851	1,651	1,897	1,935	-13%	-4%	-4%
Net operating income	2,523	2,879	3,054	2,640	2,865	3,102	-4%	0%	-2%
Adj. EPS, EUR	0.14	0.16	0.17	0.17	0.17	0.18	-21%	-6%	-6%

Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26E	2024	2025	2026E	2027E	2028E
Net sales	2,722	2,399	1,438	1,827	1,488	1,423	1,354	1,765	9,976	8,386	6,031	6,257	6,493
Sales growth %	66%	-22%	-41%	-36%	-45%	-41%	-6%	-3%	45%	-16%	-28%	4%	4%
Maintenance expenses (Real estate)	-972	-343	-318	-414	-743	-380	-308	-262	-2,242	-2,047	-1,693	-1,472	-1,437
Direct operating expenses (Services)	-641	-663	-474	-569	-548	-337	-240	-690	-2,716	-2,347	-1,815	-1,906	-2,001
Net operating income	1,109	1,393	646	844	197	706	806	813	5,018	3,992	2,523	2,879	3,054
margin %	41%	58%	45%	46%	13%	50%	60%	46%	50%	48%	42%	46%	47%
Net gains on sale of properties	0	2,537	20	144	-27	0	3	0	5,999	2,701	-24	0	0
Net fair value changes	-95	-288	-43	-186	-38	-23	-14	0	780	-612	-75	0	0
Selling, marketing and admin expenses	-263	-282	-210	-261	-256	-297	-246	-226	-1,027	-1,016	-1,025	-1,064	-1,104
Other operating income	0	0	0	0	-48	-5	0	0	932	0	-53	0	0
Associates	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	751	3,360	413	541	-172	381	549	586	11,977	5,066	1,346	1,815	1,951
margin %	28%	140%	29%	30%	-12%	27%	41%	33%	120%	60%	22%	29%	30%
Financial income	90	55	129	70	39	29	0	0	308	344	68	0	0
Financial expenses	-386	-440	-123	-112	-114	-132	-131	-110	-1,689	-1,061	-487	-544	-525
Profit before taxes	455	2,975	419	499	-247	278	418	476	10,596	4,349	926	1,271	1,426
Taxes	-94	505	-61	-77	26	-50	-81	-71	-1,999	273	-177	-254	-285
Net profit	361	3,480	358	422	-221	228	337	405	8,597	4,622	749	1,017	1,141
Cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit of the period	361	3,480	358	422	-221	228	337	405	8,597	4,622	749	1,017	1,141
EPS	0.06	0.54	0.06	0.07	-0.03	0.04	0.05	0.06	1.35	0.72	0.12	0.16	0.18
Minority interest	-154	-123	0	0	0	0	0	0	-1,746	-277	0	0	0
Net profit attributable to shareholders	207	3,357	358	422	-221	228	337	405	6,851	4,345	749	1,017	1,141
EPS attributable to shareholders	0.06	0.54	0.06	0.07	-0.03	0.04	0.05	0.06	1.08	0.72	0.14	0.16	0.17

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES (EUR THOUSANDS)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26E	2024	2025	2026E	2027E	2028E
Real estate													
Net sales	2,028	1,831	921	932	919	942	941	960	6,701	5,712	3,762	3,875	3,991
Net sales growth %	130%	-4%	2%	4%	-55%	-49%	2%	3%	96%	-15%	-34%	3%	3%
Net fair value changes	-95	-288	-43	-186	-38	-23	-14	0	2,280	-612	-75	0	0
Associate income	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	961	3,737	580	476	111	534	622	698	13,959	5,754	1,970	2,402	2,554
margin %	47%	204%	63%	51%	12%	57%	66%	73%	208%	101%	52%	62%	64%
EBIT adj. incl. associates	1,056	1,488	603	518	111	534	622	698	4,734	3,665	1,970	2,402	2,554
margin%	52%	81%	65%	56%	12%	57%	66%	73%	71%	64%	52%	62%	64%
Services													
Net sales	694	568	517	894	569	481	414	805	3,275	2,673	2,269	2,383	2,502
Net sales growth %	-8%	-52%	-12%	17%	-19%	-15%	-20%	-10%	5%	5%	5%	5%	5%
EBIT	53	-95	43	325	-27	144	174	114	-955	326	406	477	500
margin %	8%	-17%	8%	36%	-5%	30%	42%	14%	-29%	12%	18%	20%	20%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**8,276**	**11,461**	**9,465**	**8,043**	**7,603**	**6,857**	**9,976**	**8,386**	**6,031**	**6,257**	**6,382**
- growth	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-15.9%	-28.1%	3.75%	2.00%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,346	1,815	1,851
Depreciation and impairments PPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,346	1,815	1,851
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,346	1,815	1,851
of which associates	653.0	-584.0	-2,782	1,858	560.7	4,976	274.0	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-591.0	-1,213	-1,116	-615.0	-239.0	-489.7	-1,381	-717.0	-419.4	-543.7	-543.7
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**4,092**	**2,740**	**-1,620**	**-1,449**	**4,017**	**3,408**	**10,596**	**4,349**	**926.1**	**1,271**	**1,308**
Reported taxes	-1,948	-657.0	91.0	446.4	-795.2	-12.6	-1,999	273.1	-176.9	-254.3	-254.3
Net profit from continued operations	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	4,622	749.2	1,017	1,053
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	-433.0	0.00	-137.0	0.00	56.0	-1,746	-277.0	0.00	0.00	0.00
Net profit to equity	2,144	1,650	-1,529	-1,140	3,222	3,451	6,851	4,345	749.2	1,017	1,053
EPS (rep. EUR)	**0.35**	**0.27**	**-0.25**	**-0.18**	**0.50**	**0.54**	**1.08**	**0.68**	**0.12**	**0.16**	**0.17**
DPS - total	0.23	0.25	0.27	1.29	0.31	0.33	0.35	3.51	0.10	0.11	0.12
of which ordinary	0.23	0.25	0.27	0.29	0.31	0.33	0.35	0.37	0.10	0.11	0.12
of which extraordinary	0.00	0.00	0.00	1.00	0.00	0.00	0.00	3.14	0.00	0.00	0.00
Profit margin in %											
EBITDA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	22.3%	29.0%	29.0%
EBITA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	22.3%	29.0%	29.0%
EBIT	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	22.3%	29.0%	29.0%
Adjusted earnings											
EBITDA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,445	1,815	1,851
EBITA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,445	1,815	1,851
EBIT (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,445	1,815	1,851
EPS (adj. EUR)	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.35	0.14	0.16	0.17
Adjusted profit margins in %											
EBITDA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	24.0%	29.0%	29.0%
EBITA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	24.0%	29.0%	29.0%
EBIT (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	24.0%	29.0%	29.0%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	72.4%	45.8%	20.7%	3.35%	-3.69%	-2.74%	-2.39%	-5.59%	-3.82%	-1.43%
EBITDA (five-year CAGR)	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-15.7%	-13.8%
EBIT (five-year CAGR)	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-15.7%	-13.8%
EPS (five-year CAGR)	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-20.2%	-20.7%
DPS (five-year CAGR)	n.m.	20.1%	9.69%	8.83%	8.10%	7.49%	6.96%	6.50%	-19.2%	-18.7%	-18.3%
Average last five years											
Average EBIT margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	68.3%	64.3%	59.6%
Average EBITDA margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	68.3%	64.3%	59.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	34.6	13.5	n.m.	10.5	17.8	9.37	23.5	10.2	21.0	17.5	16.8
EV/EBITDA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	24.8	19.7	19.1
EV/EBITA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	24.8	19.7	19.1
EV/EBIT (adj.)	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	13.0	24.8	19.7	19.1
REPORTED EARNINGS											
P/E	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	5.31	23.8	17.5	16.9
EV/Sales	9.04	4.99	5.90	6.45	5.69	5.97	8.59	4.63	5.94	5.73	5.55
EV/EBITDA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.6	19.7	19.1
EV/EBITA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.6	19.7	19.1
EV/EBIT	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.6	19.7	19.1
Dividend yield (ord.)	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	10.2%	3.50%	3.85%	4.20%
FCF yield	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	138.8%	0.76%	3.34%	6.04%
FCF yield before A&D, lease-adj.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	25.1%	0.76%	3.34%	6.04%
Payout ratio	132.6%	52.2%	n.m.	243.8%	114.9%	61.1%	156.0%	991.1%	73.4%	67.4%	70.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2,933	3,142	2,846	5,391	6,173	6,177	4,486	4,297	4,297	4,297	4,297
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	105.0	329.0	33.0	614.0	686.0	488.0	297.0	108.0	108.0	108.0	108.0
of which goodwill	2,828	2,813	2,813	4,777	5,487	5,689	4,189	4,189	4,189	4,189	4,189
Tangible assets	71,263	42,124	45,887	34,094	34,664	28,669	81,106	27,823	28,274	28,739	28,739
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	14,296	24,929	15,851	745.0	1,306	5,922	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	684.0	665.0	876.0	791.0	353.0	340.0	340.0	340.0	340.0
Other non-IB non-current assets	232.0	205.0	472.0	3,728	3,319	2,686	2,210	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	278.0	278.0	0.00	0.00	0.00
Total non-current assets	88,724	70,400	65,750	44,623	46,338	44,245	88,433	32,738	32,911	33,376	33,376
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	1,461	1,101	1,094	1,211	1,507	696.0	5,196	2,707	1,947	2,020	2,060
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	148.0	0.00	106.0	78.0	72.0	89.0	87.0	82.0	59.0	61.2	62.4
Cash and bank	2,323	4,844	3,181	17,399	6,543	8,516	2,184	4,921	2,699	2,671	3,062
Total current assets	3,932	5,945	4,381	18,688	8,122	9,301	7,467	7,710	4,705	4,751	5,185
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**92,656**	**76,345**	**70,131**	**63,311**	**54,460**	**53,546**	**95,900**	**40,448**	**37,616**	**38,128**	**38,561**
Shareholders' equity	46,815	43,477	37,562	36,239	32,113	33,619	38,328	20,447	18,839	19,234	19,602
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	2,671	1,200	1,140	475.0	425.0	335.0	9,069	0.00	0.00	0.00	0.00
Total Equity	49,486	44,677	38,702	36,714	32,538	33,954	47,397	20,447	18,839	19,234	19,602
Deferred tax	1,921	925.0	1,005	446.0	1,183	1,080	6,730	1,150	1,150	1,150	1,150
Long-term interest-bearing debt	28,641	18,017	18,364	18,512	16,553	9,039	14,347	13,688	13,688	13,688	13,688
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	30,562	18,942	19,369	19,338	18,036	10,542	21,077	14,838	14,838	14,838	14,838
Accounts payable	3,909	9,818	7,728	3,989	1,691	1,300	2,782	4,359	3,135	3,252	3,317
Current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term interest-bearing debt	8,699	2,908	4,332	3,270	2,195	7,750	24,644	804.0	804.0	804.0	804.0
Total current liabilities	12,608	12,726	12,060	7,259	3,886	9,050	27,426	5,163	3,939	4,056	4,121
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**92,656**	**76,345**	**70,131**	**63,311**	**54,460**	**53,546**	**95,900**	**40,448**	**37,616**	**38,128**	**38,561**
Balance sheet and debt metrics											
Net debt	35,017	16,081	19,505	4,383	12,205	8,273	36,807	9,571	11,793	11,821	11,430
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-2,300	-8,717	-6,528	-2,700	-112.0	-515.0	2,501	-1,570	-1,129	-1,171	-1,195
Invested capital	86,424	61,683	59,222	41,923	46,226	43,730	90,934	31,168	31,782	32,205	32,182
Capital employed	86,826	65,602	61,398	58,496	51,286	50,743	86,388	34,939	33,331	33,726	34,094
ROE	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	14.8%	3.81%	5.34%	5.42%
ROIC	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.90%	3.67%	4.54%	4.60%
ROCE	4.60%	6.94%	0.56%	n.a.	4.57%	8.33%	8.03%	5.47%	4.43%	5.41%	5.46%
Net debt/EBITDA	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	1.89	8.76	6.51	6.17
Interest coverage	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	5.10	2.90	3.34	3.41
Equity ratio	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	50.6%	50.1%	50.4%	50.8%
Net gearing	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	46.8%	62.6%	61.5%	58.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**4,030**	**4,537**	**2,278**	**-2,692**	**3,695**	**-1,079**	**11,703**	**5,066**	**1,346**	**1,815**	**1,851**
Paid taxes	-356.8	-273.3	-506.8	328.2	-795.2	-13.0	-1,044	346.7	-176.9	-254.3	-254.3
Net financials	-587.4	-1,767	-1,087	-615.0	-239.0	-380.9	-1,472	-766.9	-419.4	-543.7	-543.7
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	-24.0	27.0	-951.0	-2,857	118.0	841.0	213.0	2,223	278.0	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-2,330	-648.9	6,910	5,684	-1,936	713.6	-7,601	-2,216	0.00	0.00	0.00
Funds from operations (FFO)	**731.7**	**1,875**	**6,643**	**-152.6**	**842.8**	**82.0**	**1,800**	**4,653**	**1,027**	**1,017**	**1,053**
Change in NWC	310.3	810.1	-4,952	-96.9	134.9	0.00	220.0	1,831	-441.0	42.4	23.4
Cash flow from operations (CFO)	**1,042**	**2,685**	**1,692**	**-249.5**	**977.7**	**82.0**	**2,020**	**6,484**	**586.2**	**1,059**	**1,077**
Capital expenditure	-772.5	-1,126	-896.9	-465.2	-397.1	-1,013	-782.4	-685.4	-451.4	-464.9	0.00
Free cash flow before A&D	**269.5**	**1,559**	**794.6**	**-714.8**	**580.6**	**-931.0**	**1,238**	**5,799**	**134.8**	**594.5**	**1,077**
Proceeds from sale of assets	833.0	15,480	2,000	17,500	0.00	5,479	1,441	28,542	0.00	0.00	0.00
Acquisitions	-6,012	-28,539	-5,000	-3,500	0.00	0.00	-4,707	-2,335	0.00	0.00	0.00
Free cash flow	-4,910	-11,500	-2,205	13,285	580.6	4,548	-2,028	32,006	134.8	594.5	1,077
Free cash flow bef. A&D, lease adj.	269.5	1,559	794.6	-714.8	580.6	-931.0	1,238	5,799	134.8	594.5	1,077
Dividends paid	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-22,213	-2,357	-622.9	-685.2
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	2,983	15,500	5,000	6,500	7,000	7,000	7,000	7,000	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash adjustments	4,083	-56.9	-2,912	-3,908	-10,461	-7,594	-9,195	-14,056	0.00	0.00	0.00
Change in cash	858.0	2,521	-1,663	14,218	-10,856	1,973	-6,332	2,737	-2,222	-28.4	391.6
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	9.33%	9.83%	9.48%	5.78%	5.22%	14.8%	7.84%	8.17%	7.48%	7.43%	0.00%
Key information											
Share price, year-end (current)	6.00	6.45	5.70	5.58	4.80	5.06	5.28	3.62	2.86	2.86	2.86
Market cap	37,094	39,876	35,239	34,497	30,668	32,329	33,605	23,059	17,814	17,814	17,814
Enterprise value	74,782	57,157	55,884	51,855	43,298	40,937	85,677	38,826	35,803	35,831	35,440
Diluted no. of shares, year-end (m)	6,182	6,182	6,182	6,182	6,389	6,389	6,365	6,370	6,229	6,229	6,229

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.80%
Hold	33.79%
Sell	3.41%

As of 02 November 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

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For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

04/11/2026 20:01 CET

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In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.29%
Hold	32.58%
Sell	1.12%

As of 02 November 2026

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Nordea risk rating: Investors House **1**
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Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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