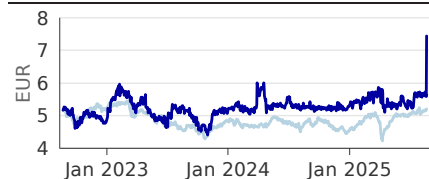


KEY DATA

Stock country	Finland
Bloomberg	INVEST.FH
Reuters	INVEST.HE
Share price, close	EUR 7.44
Free float	null
Market cap. (t)	EUR 47.4
Company website	www.investorshouse.fi
Next report date	10 November 2025

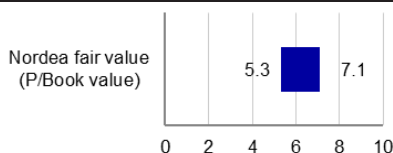
PERFORMANCE



— Investors House
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURt	2025E	2026E	2027E
Total revenue	-27%	-39%	-39%
EBITDA (rep.)	1%	-56%	-54%
EBIT (adj.)	-44%	-56%	-54%
PTP	22%	-60%	-56%
EPS (rep. EUR)	41%	-53%	-50%
EPS (adj. EUR)	-51%	-53%	-50%
DPS (ord. EUR)	-73%	-72%	-71%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Massive extra dividend after asset disposals

Investors House's Q2 report was overshadowed by the announcement that the board will propose an extra dividend of EUR 3.14 per share (~50% of total equity), corresponding to a dividend yield of ~40%. The dividend is partly enabled by the very successful divestment of real estate JV Apitare, two-thirds of which was owned by Investors House. After the disposal and extra dividend payment, the balance will shrink from EUR ~96m at the end of 2024 to EUR ~40m. We cut EPS roughly in half for 2026E-27E and expect the ordinary dividend to be cut to EUR 0.1, assuming a ~50% payout ratio versus EUR 0.35 paid in 2025. We now estimate adjusted EPS of 0.19-0.21 for 2026-27. Our slightly lower fair value range of EUR 5.3-7.1 (5.5-7.2) is based on a P/BV range of 0.85-1.15x, as the company will change significantly and the soon-to-be paid dividend represents a major part of the current fair value.

Q2 results slightly below our expectations, burdened by Services

Investors House reported Q2 revenues of EUR 2.7m, 15% below our estimate. NOI was EUR 1.4m, down from EUR 1.9m y/y and 15% below our estimate. Adjusted group EBIT was EUR 1.1m, 19% below our EUR 1.4m estimate. The Real Estate division's EBIT excluding divestment gains was EUR 1.5m, in line with our estimate. The Services segment posted clearly weaker results than we had anticipated, with EBIT turning negative. The Services segment's performance remains unsatisfactory. The guidance for 2025 was reiterated; earnings will drop significantly from 2024, which had several positive revaluation items, and due to disposals in 2025.

EUR 3.14 extra dividend equals half of company equity

The board has proposed a massive extra dividend of EUR 3.14 per share, corresponding to ~50% of shareholder equity (EUR 6.2 per share) and 42% of the current share price. After including the Apitare divestment in our estimates, we cut EPS by ~50% for 2026E-27E and expect the company to reset the dividend to EUR 0.10 per share, with an aim to start growing it again. The company will also continue to explore the possibility of distributing the Services business to its shareholders and listing the Service business separately during 2026.

Fair value range largely unchanged at EUR 5.3-7.1

As a large part of the fair value for Investors House is now in the extra dividend, we apply a P/BV valuation approach, applying a range of 0.85-1.15x P/BV, resulting in a slightly lower fair value range of EUR 5.3-7.1 (5.5-7.2).

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	8,043	7,603	6,857	9,976	8,188	6,970	7,109
EBITDA (adj.)	4,149	2,260	3,897	5,198	2,835	2,289	2,473
EBIT (adj.)	4,149	2,260	3,897	5,198	2,835	2,289	2,473
EBIT (adj.) margin	51.6%	29.7%	56.8%	52.1%	34.6%	32.8%	34.8%
EPS (adj. EUR)	0.53	0.27	0.54	0.22	0.19	0.19	0.21
EPS (adj.) growth	396%	-49.0%	100%	-58.5%	-15.0%	-1.03%	12.3%
DPS (ord. EUR)	0.29	0.31	0.33	0.35	0.10	0.11	0.12
EV/Sales	6.45	5.69	5.97	8.59	7.72	9.02	8.83
EV/EBIT (adj.)	22.6	25.5	n.m.	17.4	22.3	27.5	25.4
P/E (adj.)	10.5	17.8	9.37	23.5	39.0	39.4	35.1
P/BV	0.95	0.95	0.96	0.88	1.89	1.85	1.80
Dividend yield (ord.)	5.20%	6.46%	6.52%	6.63%	1.34%	1.48%	1.61%
FCF yield before A&D, lease-adj.	-2.07%	1.89%	-2.88%	3.68%	7.83%	2.10%	1.67%
Net debt	4,383	12,205	8,273	36,807	9,658	9,299	9,207
Net debt/EBITDA	n.m.	2.87	2.12	3.07	1.94	4.06	3.72
ROIC	n.a.	4.10%	6.93%	6.18%	3.58%	5.09%	5.44%

Source: Company data and Nordea estimates

Q2 deviation and estimate revisions

INVESTORS HOUSE: Q2 DEVIATION FROM OUR ESTIMATES

EURt	Actual	NDA est.	Deviation		Actual	Actual	Actual	y/y
	Q2 2025	Q2 2025E	vs. actual		Q1 2025	q/q	Q2 2025	
Sales	2,399	2,825	-426	-15%	2,722	-12%	3,082	-22%
EBIT adj.	1,111	1,375	-264	-19%	846	31%	1,814	-39%
Net operating income	1,393	1,635	-242	-15%	1,109	26%	1,905	-27%
EPS, EUR	0.53	0.13		296%	0.06	837%	0.91	-42%

Source: Company data and Nordea estimates

INVESTORS HOUSE: OUR ESTIMATE REVISIONS AFTER THE Q2 REPORT

EUR THOUSANDS	New estimates			Old estimates			Difference %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	8,188	6,970	7,109	11,163	11,386	11,614	-27%	-39%	-39%
Adj. EBIT	2,835	2,289	2,473	5,053	5,244	5,349	-44%	-56%	-54%
Net operating income	3,613	2,951	3,148	6,113	6,325	6,452	-41%	-53%	-51%
Adj. EPS, EUR	0.19	0.19	0.21	0.39	0.40	0.42	-51%	-53%	-50%

Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Net sales	1,635	3,082	2,426	2,834	2,722	2,399	1,436	1,632	6,857	9,976	8,188	6,970	7,109
Sales growth %	-1%	80%	47%	54%	66%	-22%	-41%	-42%	-10%	45%	-18%	-15%	2%
Maintenance expenses (Real estate)	-746	-514	-477	-505	-972	-343	-370	-365	-2,024	-2,242	-2,050	-1,578	-1,610
Direct operating expenses (Services)	-720	-663	-638	-695	-641	-663	-610	-611	-3,098	-2,716	-2,525	-2,440	-2,351
Net operating income	169	1,905	1,311	1,634	1,109	1,393	456	656	1,735	5,018	3,613	2,951	3,148
margin %	10%	62%	54%	58%	41%	58%	32%	40%	25%	50%	44%	42%	44%
Net gains on sale of properties	0	5,999	0	0	0	2,537	0	0	-163	5,999	2,537	0	0
Net fair value changes	-16	-159	-6	961	-95	-288	0	0	-1,793	780	-383	0	0
Selling, marketing and admin expenses	-263	-254	-235	-275	-263	-282	-260	27	-825	-1,027	-778	-662	-675
Other operating income	969	0	-23	-14	0	0	0	0	-33	932	0	0	0
Associates	111	163	0	0	0	0	0	0	4,976	274	0	0	0
EBIT	970	7,654	1,047	2,306	751	3,360	196	683	3,897	11,977	4,989	2,289	2,473
margin %	59%	248%	43%	81%	28%	140%	14%	42%	57%	120%	61%	33%	35%
EBIT adjusted incl. associates	986	1,814	1,053	1,345	846	1,111	196	683	5,853	5,198	2,835	2,289	2,473
margin %	54%	54%	43%	47%	53%	68%	64%	166%	13%	49%	35%	33%	35%
Financial income	44	12	126	126	90	55	75	88	354	308	308	0	0
Financial expenses	-183	-518	-510	-478	-386	-440	-175	-174	-844	-1,689	-1,175	-787	-787
Profit before taxes	831	7,148	663	1,954	455	2,975	96	597	3,408	10,596	4,122	1,501	1,685
Taxes	-24	-1,360	364	-979	-94	505	-10	-60	-13	-1,999	-478	-300	-337
Net profit	807	5,789	1,027	975	361	3,480	87	537	3,395	8,597	3,645	1,201	1,348
Cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit of the period	807	5,789	1,027	975	361	3,480	87	537	3,395	8,597	3,645	1,201	1,348
EPS	0.13	0.91	0.16	0.15	0.06	0.54	0.01	0.08	0.53	1.35	0.57	0.19	0.21
Minority interest	0	-582	-109	-1,055	-154	-123	0	0	56	-1,746	-277	0	0
Net profit attributable to shareholders	807	5,207	918	-80	207	3,357	87	537	3,451	6,851	3,368	1,201	1,348
EPS attributable to shareholders	0.13	0.82	0.14	-0.01	0.06	0.54	0.01	0.08	0.84	1.08	0.23	0.19	0.21

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES (EUR THOUSANDS)

EUR THOUSANDS	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Real estate													
Net sales	884	1,910	1,840	2,067	2,028	1,831	821	851	3,421	6,701	5,530	4,258	4,343
Net sales growth %	4%	132%	116%	132%	130%	-4%	2%	2%	3%	96%	-17%	-23%	2%
Net fair value changes	-16	-159	-6	2,461	-95	-288	0	0	-1,193	2,280	-383	0	0
Associate income	111	163	0	0	0	0	0	0	4,976	274	0	0	0
EBIT	1,202	7,399	1,334	4,023	961	3,737	451	486	5,017	13,959	5,634	2,680	2,733
margin %	136%	387%	72%	195%	47%	204%	55%	57%	147%	208%	102%	63%	63%
EBIT adj. incl. associates	249	1,559	1,363	1,562	1,056	1,488	451	486	6,373	4,734	3,480	2,680	2,733
margin%	28%	82%	74%	76%	52%	81%	55%	57%	186%	71%	63%	63%	63%
Services													
Net sales	751	1,172	586	766	694	568	615	781	3,436	3,275	2,658	2,711	2,766
Net sales growth %	-6%	32%	-27%	-10%	-8%	-52%	5%	2%	5%	5%	5%	5%	5%
EBIT	31	509	-52	-1,443	53	-95	5	170	-296	-955	133	271	415
margin %	4%	43%	-9%	-188%	8%	-17%	1%	22%	-9%	-29%	5%	10%	15%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	6,449	8,276	11,461	9,465	8,043	7,603	6,857	9,976	8,188	6,970	7,109
- growth	106%	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-17.9%	-14.9%	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.)	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,989	2,289	2,473
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	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,989	2,289	2,473
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	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,989	2,289	2,473
of which associates	1,056	653	-584	-2,782	1,858	561	4,976	274	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-422	-591	-1,213	-1,116	-615	-239	-490	-1,381	-867	-787	-787
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	5,559	4,092	2,740	-1,620	-1,449	4,017	3,408	10,596	4,122	1,501	1,685
Reported taxes	-512	-1,948	-657	91.0	446	-795	-12.6	-1,999	-478	-300	-337
Net profit from continued operations	5,047	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	3,645	1,201	1,348
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	0.00	-433	0.00	-137	0.00	56.0	-1,746	-277	0.00	0.00
Net profit to equity	5,047	2,144	1,650	-1,529	-1,140	3,222	3,451	6,851	3,368	1,201	1,348
EPS (rep. EUR)	1.12	0.35	0.27	-0.25	-0.18	0.50	0.54	1.08	0.53	0.19	0.21
DPS - total	0.21	0.23	0.25	0.27	1.29	0.31	0.33	0.35	3.24	0.11	0.12
of which ordinary	0.21	0.23	0.25	0.27	0.29	0.31	0.33	0.35	0.10	0.11	0.12
of which extraordinary	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	3.14	0.00	0.00
Profit margin in %											
EBITDA	92.7%	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120%	60.9%	32.8%	34.8%
EBITA	92.7%	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120%	60.9%	32.8%	34.8%
EBIT	92.7%	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120%	60.9%	32.8%	34.8%
Adjusted earnings											
EBITDA (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,835	2,289	2,473
EBITA (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,835	2,289	2,473
EBIT (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,835	2,289	2,473
EPS (adj. EUR)	0.55	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.19	0.19	0.21
Adjusted profit margins in %											
EBITDA (adj.) margin	52.6%	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	34.6%	32.8%	34.8%
EBITA (adj.) margin	52.6%	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	34.6%	32.8%	34.8%
EBIT (adj.) margin	52.6%	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	34.6%	32.8%	34.8%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	72.4%	45.8%	20.7%	3.35%	-3.69%	-2.74%	-2.86%	-2.82%	-1.33%
EBITDA (five-year CAGR)	n.m.	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-10.3%
EBIT (five-year CAGR)	n.a.	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-10.3%
EPS (five-year CAGR)	n.a.	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-15.9%
DPS (five-year CAGR)	n.m.	n.m.	20.1%	9.69%	8.83%	8.10%	7.49%	6.96%	-18.0%	-17.6%	-17.3%
Average last five years											
Average EBIT margin	n.a.	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.7%	69.2%	65.5%
Average EBITDA margin	n.a.	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.7%	69.2%	65.5%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	34.6	13.5	n.m.	10.5	17.8	9.37	23.5	29.3	29.6	26.3
EV/EBITDA (adj.)	n.a.	20.7	10.8	168	12.5	19.2	10.5	16.5	18.1	22.3	20.6
EV/EBITA (adj.)	n.a.	20.7	10.8	168	12.5	19.2	10.5	16.5	18.1	22.3	20.6
EV/EBIT (adj.)	n.a.	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	18.1	22.3	20.6
REPORTED EARNINGS											
P/E	n.a.	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	10.5	29.6	26.3
EV/Sales	n.a.	9.04	4.99	5.90	6.45	5.69	5.97	8.59	6.27	7.32	7.16
EV/EBITDA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	10.3	22.3	20.6
EV/EBITA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	10.3	22.3	20.6
EV/EBIT	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	10.3	22.3	20.6
Dividend yield (ord.)	n.a.	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	1.79%	1.97%	2.15%
FCF yield	n.a.	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	13.9%	2.80%	2.23%
FCF yield before A&D, lease-adj.	n.a.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	10.4%	2.80%	2.23%
Payout ratio	38.3%	133%	52.2%	n.m.	244%	115%	61.1%	156%	1,699%	58.3%	56.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	1,389	2,933	3,142	2,846	5,391	6,173	6,177	4,486	4,486	4,486	4,486
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	39.0	105	329	33.0	614	686	488	297	297	297	297
of which goodwill	1,350	2,828	2,813	2,813	4,777	5,487	5,689	4,189	4,189	4,189	4,189
Tangible assets	57,816	71,263	42,124	45,887	34,094	34,664	28,669	81,106	26,770	27,281	27,802
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	13,583	14,296	24,929	15,851	745	1,306	5,922	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	684	665	876	791	353	353	353	353
Other non-IB non-current assets	208	232	205	472	3,728	3,319	2,686	2,210	2,210	2,210	2,210
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	278	0.00	0.00	0.00
Total non-current assets	72,996	88,724	70,400	65,750	44,623	46,338	44,245	88,433	33,819	34,330	34,851
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	1,187	1,461	1,101	1,094	1,211	1,507	696	5,196	4,265	3,630	3,703
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	10.0	148	0.00	106	78.0	72.0	89.0	87.0	71.4	60.8	62.0
Cash and bank	1,465	2,323	4,844	3,181	17,399	6,543	8,516	2,184	9,333	9,692	9,784
Total current assets	2,662	3,932	5,945	4,381	18,688	8,122	9,301	7,467	13,669	13,383	13,549
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	75,658	92,656	76,345	70,131	63,311	54,460	53,546	95,900	47,487	47,712	48,399
Shareholders' equity	46,128	46,815	43,477	37,562	36,239	32,113	33,619	38,328	25,083	25,648	26,296
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	19.0	2,671	1,200	1,140	475	425	335	9,069	0.00	0.00	0.00
Total Equity	46,147	49,486	44,677	38,702	36,714	32,538	33,954	47,397	25,083	25,648	26,296
Deferred tax	1,490	1,921	925	1,005	446	1,183	1,080	6,730	1,130	1,130	1,130
Long-term interest-bearing debt	21,408	28,641	18,017	18,364	18,512	16,553	9,039	14,347	14,347	14,347	14,347
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	22,898	30,562	18,942	19,369	19,338	18,036	10,542	21,077	15,477	15,477	15,477
Accounts payable	2,041	3,909	9,818	7,728	3,989	1,691	1,300	2,782	2,283	1,944	1,982
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	249	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	4,323	8,699	2,908	4,332	3,270	2,195	7,750	24,644	4,644	4,644	4,644
Total current liabilities	6,613	12,608	12,726	12,060	7,259	3,886	9,050	27,426	6,927	6,588	6,626
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 liabilities and equity	75,658	92,656	76,345	70,131	63,311	54,460	53,546	95,900	47,487	47,712	48,399
Balance sheet and debt metrics											
Net debt	24,266	35,017	16,081	19,505	4,383	12,205	8,273	36,807	9,658	9,299	9,207
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	-1,093	-2,300	-8,717	-6,528	-2,700	-112	-515	2,501	2,053	1,747	1,782
Invested capital	71,903	86,424	61,683	59,222	41,923	46,226	43,730	90,934	35,871	36,077	36,633
Capital employed	71,878	86,826	65,602	61,398	58,496	51,286	50,743	86,388	44,074	44,639	45,287
ROE	14.9%	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	10.6%	4.74%	5.19%
ROIC	4.76%	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.58%	5.09%	5.44%
ROCE	0.06	0.05	0.07	0.01	n.a.	0.05	0.08	0.08	0.05	0.05	0.05
Net debt/EBITDA	4.06	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	1.94	4.06	3.72
Interest coverage	13.1	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	4.51	2.91	3.14
Equity ratio	61.0%	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	52.8%	53.8%	54.3%
Net gearing	52.6%	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	38.5%	36.3%	35.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	4,925	4,030	4,537	2,278	-2,692	3,695	-1,079	11,703	4,989	2,289	2,473
Paid taxes	-133	-357	-273	-507	328	-795	-13.0	-1,044	-478	-300	-337
Net financials	-422	-587	-1,767	-1,087	-615	-239	-381	-1,472	-867	-787	-787
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	290	-24.0	27.0	-951	-2,857	118	841	213	278	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	-3,244	-2,330	-649	6,910	5,684	-1,936	714	-7,601	0.00	0.00	0.00
Funds from operations (FFO)	1,416	732	1,875	6,643	-153	843	82.0	1,800	3,923	1,201	1,348
Change in NWC	33.0	310	810	-4,952	-96.9	135	0.00	220	448	306	-34.9
Cash flow from operations (CFO)	1,449	1,042	2,685	1,692	-250	978	82.0	2,020	4,371	1,507	1,313
Capital expenditure	-578	-773	-1,126	-897	-465	-397	-1,013	-782	-664	-511	-521
Free cash flow before A&D	871	269	1,559	795	-715	581	-931	1,238	3,707	996	792
Proceeds from sale of assets	2,315	833	15,480	2,000	17,500	0.00	5,479	1,441	45,654	0.00	0.00
Acquisitions	-737	-6,012	-28,539	-5,000	-3,500	0.00	0.00	-4,707	0.00	0.00	0.00
Free cash flow	2,449	-4,910	-11,500	-2,205	13,285	581	4,548	-2,028	49,361	996	792
Free cash flow bef. A&D, lease adj.	871	269	1,559	795	-715	581	-931	1,238	3,707	996	792
Dividends paid	-629	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-22,213	-636	-700
Equity issues	1,167	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-1,138	2,983	15,500	5,000	6,500	7,000	7,000	7,000	-20,000	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash adjustments	-893	4,083	-56.9	-2,912	-3,908	-10,461	-7,594	-9,195	0.00	0.00	0.00
Change in cash	956	858	2,521	-1,663	14,218	-10,856	1,973	-6,332	7,149	359	92.1
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	8.97%	9.33%	9.83%	9.48%	5.78%	5.22%	14.8%	7.84%	8.10%	7.33%	7.33%
Key information											
Share price, year-end (/current)	n.a.	6.00	6.45	5.70	5.58	4.80	5.06	5.28	5.58	5.58	5.58
Market cap	n.a.	37,094	39,876	35,239	34,497	30,668	32,329	33,605	35,515	35,515	35,515
Enterprise value	n.a.	74,782	57,157	55,884	51,855	43,298	40,937	85,677	51,369	51,010	50,918
Diluted no. of shares, year-end (m)	6,182	6,182	6,182	6,182	6,182	6,389	6,389	6,365	6,365	6,365	6,365

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	59%
Hold	38%
Sell	2%

As of 01 July 2025

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

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Completion Date

21/08/2025 00:40 CEST

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Distribution of recommendations (transactions)*

Recommendation	% distribution
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Hold	39%
Sell	4%

As of 01 July 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

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Nordea risk rating: Investors House 1

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

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