Nordea

Commisioned Equity Research

Flash Comment

20 August 2026

Commissioned research: Investors House – Q2 results largely as expected, Services improve clearly

Marketing material commissioned by Investors House

Investors House reported Q2 revenues of EUR 1.4m, 3% below our estimate. NOI was EUR 0.7m, down from EUR 1.4m y/y and 8% below our estimate of EUR 0.8m. It is worth noting that the sale of JV Apitaire in 2025 is behind the significant sales and earnings decline y/y. Adjusted group EBIT was EUR 0.4m, versus our EUR 0.5m estimate. The Real Estate division's EBIT was EUR 0.5m, versus our EUR 0.7m estimate. Services segment's EBIT was improved clearly y/y from EUR -0.1m to EUR 0.1m, which is a clear positive as the segment has been burdened by weak profitability. The guidance for 2026 is unchanged for earnings to decline due to significant divestments in 2025. The company notes that 2026 will be a year of structural changes and the company aims for growth from investments in 2027, becoming fully visible in 2028 in earnings. We expect a neutral share price reaction on the Q2 results.

DEVIATION TABLE

EUR THOUSANDS	Actual Q2 2026	NDA est. Q2 2026E	Deviation vs. actual		Actual Q1 2026	q/q	Actual Q2 2025	y/y
Sales	**1,423**	**1,474**	**-51**	**-3%**	**1,488**	**-4%**	**2,399**	**-41%**
Adj. EBIT	**404**	**503**	**-99**	**-20%**	**(172)**	**-335%**	**1,111**	**-64%**
Net operating income	**706**	**763**	**-57**	**-8%**	**197**	**258%**	**1,393**	**-49%**
EPS, EUR	**0.04**	**0.05**		**-22%**	**(0.03)**	-216%	**0.54**	-93%

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	6,510	6,732	6,867
EBITDA (adj.)	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBIT (adj.)	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	25.6%	28.4%	28.4%
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%	-53.1%	3.38%	4.38%
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	6.08	5.87	5.69
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	23.8	20.7	20.0
P/E (adj.)	17.8	9.37	23.5	10.2	20.7	20.0	19.2
P/BV	0.95	0.96	0.88	1.13	1.15	1.12	1.10
Dividend yield	6.46%	6.52%	6.63%	10.2%	2.91%	3.20%	3.49%
FCF yield before AD, lease adj	1.89%	-2.88%	3.68%	25.1%	2.12%	3.04%	5.28%
Net interest bearing debt	12,205	8,273	36,807	9,571	11,464	11,435	10,978
Net debt/EBITDA	2.87	2.12	3.07	1.89	7.17	5.98	5.63
ROCE	4.57%	8.33%	8.03%	5.47%	4.51%	4.69%	4.73%

Source: Company data and Nordea estimates

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