Investors House

Construction and Real Estate
Finland

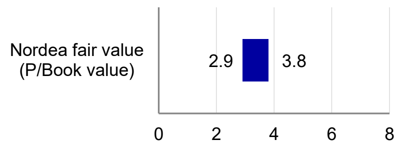
KEY DATA

Stock country	Finland
Bloomberg	INVEST FH
Reuters	INVEST.HE
Share price, close	EUR 4.27
Free float	100.0%
Market cap. (t)	EUR 27.2
Company website	www.investorshouse.fi
Next report date	7 May 2026

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURt	2026E	2027E	2028E
Total revenue	-5%	-5%	-5%
EBITDA (rep.)	-10%	-14%	-14%
EBIT (adj.)	-10%	-14%	-14%
PTP	-3%	-8%	-8%
EPS (rep. EUR)	3%	-8%	-8%
EPS (adj. EUR)	3%	-8%	-8%
DPS (ord. EUR)	-9%	-8%	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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2026 will be a year of structural arrangements

Investors House's Q4 report was solid, with the Services segment surprising positively, while the Real Estate segment was broadly in line with our expectations. The company has successfully implemented cost reductions in Services, and Q4 was boosted by certain successful projects. After the significant divestment of the Apitare JV in 2025, the company guides for earnings to decline significantly in 2026. It also continues to work on the separate listing of the Services business. Our adjusted EPS estimates for 2026-28 are EUR 0.19-0.20, and we expect the dividend for 2026 to be reset to EUR 0.10, after the ordinary dividend of EUR 0.37 and the extra dividend of EUR 3.14 in 2025. We derive a lower fair value range of EUR 2.9-3.8 (3.1-4.2). Our fair value range is based on 2026E P/BV of 0.9-1.2x.

Q4 operational results and profitability better than we expected

Investors House reported Q4 group revenue of EUR 1.8m, 9% above our estimate. NOI was EUR 0.8m, down 48% y/y (reflecting the divestment) but 29% above our estimate. Adjusted group EBIT was EUR 0.6m, 38% above our EUR 0.4m estimate. The Real Estate division's EBIT excluding fair value changes was EUR 0.5m, in line with our estimate. The Services segment posted better results than we anticipated (EUR 0.3m versus our estimate of EUR 0.1m), as revenue beat our estimate by 15% and costs remained under control. The company guides for 2026 earnings to decline significantly, owing to divestments conducted in 2025. The company is still preparing a separate Services listing, which we believe could materialise in H2 2026.

Net operating income estimates trimmed by 3-6% for 2026-27

We cut our 2026-27 net operating income estimates by 3-6%, as we lower our estimates for the Real Estate segment to reflect the disposal of Apitare. We pencil in adjusted EPS of EUR 0.19-0.20 for 2026-28, and we expect the dividend to be reset at a new lower level following the disposal of Apitare. We forecast ordinary dividends of EUR 0.10-0.12 to be paid for 2026-28.

EUR 2.9-3.8 fair value range assuming spot P/BV of 0.9-1.2x

We use a P/BV valuation approach, applying a range of 0.9-1.2x 2026E P/BV, resulting in a lower fair value range of EUR 2.9-3.8 (3.1-4.2). Equity per share was EUR ~3.2 at the end of 2025. In our view, a premium valuation to book value could be justified by the opportunistic approach that the company has successfully executed 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. We argue that current earnings multiples for the coming years are starting to look stretched, and the forecast dividend yield is below 3%.

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	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. EUR)	0.27	0.54	0.22	0.35	0.19	0.19	0.20
EPS (adj.) growth	-49.0%	100.3%	-58.5%	57.8%	-45.1%	-0.21%	4.16%
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	6.75	6.59	6.37
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	22.1	21.3	20.6
P/E (adj.)	17.8	9.37	23.5	10.2	22.0	22.0	21.1
P/BV	0.95	0.96	0.88	1.13	1.41	1.37	1.33
Dividend yield (ord.)	6.46%	6.52%	6.63%	10.2%	2.34%	2.58%	2.81%
FCF yield before A&D, lease-adj.	1.89%	-2.88%	3.68%	25.1%	2.67%	2.92%	4.79%
Net 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

MARKETING MATERIAL COMMISSIONED BY INVESTORS HOUSE

Q4 deviation and estimate revisions

Q4 DEVIATION

EUR THOUSANDS	Actual Q4 2025	NDA est. Q4 2025E	Deviation vs. actual		Actual Q3 2025	q/q	Actual Q4 2024	y/y
Sales	1,827	1,674	153	9%	1,438	27%	2,834	-36%
Adj. EBIT	583	422	161	38%	436	34%	1,345	-57%
Net operating income	844	654	190	29%	646	31%	1,634	-48%
EPS, EUR	0.07	0.05		51%	0.06	25%	0.15	-54%

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	6,610	6,743	6,877	6,979	7,119	n.a.	-5%	-5%	n.a.
Adj. EBIT	2,018	2,087	2,129	2,253	2,431	n.a.	-10%	-14%	n.a.
Net operating income	3,010	3,099	3,190	3,090	3,285	n.a.	-3%	-6%	n.a.
Adj. EPS, EUR	0.19	0.19	0.20	0.19	0.21	n.a.	3%	-8%	n.a.

Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
Net sales	2,722	2,399	1,438	1,827	1,671	1,531	1,500	1,908	9,976	8,386	6,610	6,743	6,877
Sales growth %	66%	-22%	-41%	-36%	3%	-66%	-57%	-51%	45%	-16%	-21%	2%	2%
Maintenance expenses (Real estate)	-972	-343	-318	-414	-300	-300	-250	-337	-2,242	-2,047	-1,187	-1,211	-1,235
Direct operating expenses (Services)	-641	-663	-474	-569	-656	-567	-489	-702	-2,716	-2,347	-2,413	-2,433	-2,453
Net operating income	1,109	1,393	646	844	715	664	762	869	5,018	3,992	3,010	3,099	3,190
margin %	41%	58%	45%	46%	43%	43%	51%	46%	50%	48%	46%	46%	46%
Net gains on sale of properties	0	2,537	20	144	0	0	0	0	5,999	2,701	0	0	0
Net fair value changes	-95	-288	-43	-186	0	0	0	0	780	-612	0	0	0
Selling, marketing and admin expenses	-263	-282	-210	-261	-260	-260	-210	-262	-1,027	-1,016	-992	-1,011	-1,032
Other operating income	0	0	0	0	0	0	0	0	932	0	0	0	0
Associates	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	751	3,360	413	541	455	404	552	607	11,977	5,066	2,018	2,087	2,158
margin %	28%	140%	29%	30%	27%	26%	37%	32%	120%	60%	31%	31%	31%
EBIT adjusted incl. associates	846	1,111	436	583	455	404	552	607	5,198	2,977	2,018	2,087	2,158
margin %	53%	68%	64%	166%	31%	46%	30%	32%	49%	35%	31%	31%	31%
Financial income	90	55	129	70	0	0	0	0	308	344	0	0	0
Financial expenses	-386	-440	-123	-112	-150	-150	-135	-127	-1,689	-1,061	-562	-544	-525
Profit before taxes	455	2,975	419	499	305	254	417	480	10,596	4,349	1,456	1,544	1,633
Taxes	-94	505	-61	-77	-46	-38	-63	-72	-1,999	273	-218	-309	-327
Net profit	361	3,480	358	422	259	216	354	408	8,597	4,622	1,238	1,235	1,307
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	259	216	354	408	8,597	4,622	1,238	1,235	1,307
EPS	0.06	0.54	0.06	0.07	0.04	0.03	0.06	0.06	1.35	0.72	0.19	0.19	0.20
Minority interest	-154	-123	0	0	-154	-123	0	0	-1,746	-277	0	0	0
Net profit attributable to shareholders	207	3,357	358	422	105	93	354	408	6,851	4,345	1,238	1,235	1,307
EPS attributable to shareholders	0.06	0.54	0.06	0.07	0.04	0.03	0.06	0.06	1.08	0.72	0.19	0.19	0.20

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES (EUR THOUSANDS)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
Real estate													
Net sales	2,028	1,831	921	932	942	934	957	969	6,701	5,712	3,804	3,880	3,958
Net sales growth %	130%	-4%	2%	4%	-54%	-49%	4%	4%	96%	-15%	-33%	2%	2%
Net fair value changes	-95	-288	-43	-186	0	0	0	0	2,280	-612	0	0	0
Associate income	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	961	3,737	580	476	642	634	707	633	13,959	5,754	2,617	2,669	2,723
margin %	47%	204%	63%	51%	68%	68%	74%	65%	208%	101%	69%	69%	69%
EBIT adj. incl. associates	1,056	1,488	603	518	642	634	707	633	4,734	3,665	2,617	2,669	2,723
margin%	52%	81%	65%	56%	68%	68%	74%	65%	71%	64%	69%	69%	69%
Services													
Net sales	694	568	517	894	729	596	543	939	3,275	2,673	2,806	2,863	2,920
Net sales growth %	-8%	-52%	-12%	17%	4%	-58%	-4%	26%	5%	5%	5%	5%	5%
EBIT	53	-95	43	325	73	30	54	236	-955	326	393	429	467
margin %	8%	-17%	8%	36%	10%	5%	10%	25%	-29%	12%	14%	15%	16%

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**	**6,610**	**6,743**	**6,877**
- growth	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-15.9%	-21.2%	2.00%	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	2,018	2,087	2,129
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	2,018	2,087	2,129
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	2,018	2,087	2,129
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	-562.4	-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**	**1,456**	**1,544**	**1,586**
Reported taxes	-1,948	-657.0	91.0	446.4	-795.2	-12.6	-1,999	273.1	-218.4	-308.8	-308.8
Net profit from continued operations	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	4,622	1,238	1,235	1,277
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	1,238	1,235	1,277
EPS (rep. EUR)	**0.35**	**0.27**	**-0.25**	**-0.18**	**0.50**	**0.54**	**1.08**	**0.68**	**0.19**	**0.19**	**0.20**
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%	30.5%	31.0%	31.0%
EBITA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	30.5%	31.0%	31.0%
EBIT	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	30.5%	31.0%	31.0%
Adjusted earnings											
EBITDA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	2,018	2,087	2,129
EBITA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	2,018	2,087	2,129
EBIT (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	2,018	2,087	2,129
EPS (adj. EUR)	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.35	0.19	0.19	0.20
Adjusted profit margins in %											
EBITDA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	30.5%	31.0%	31.0%
EBITA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	30.5%	31.0%	31.0%
EBIT (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	30.5%	31.0%	31.0%
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%	-3.85%	-2.37%	0.06%
EBITDA (five-year CAGR)	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-13.3%	-11.4%
EBIT (five-year CAGR)	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-13.3%	-11.4%
EPS (five-year CAGR)	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-17.4%	-18.0%
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%	69.0%	64.9%	60.3%
Average EBITDA margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	69.0%	64.9%	60.3%

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	22.0	22.0	21.1
EV/EBITDA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	22.1	21.3	20.6
EV/EBITA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	22.1	21.3	20.6
EV/EBIT (adj.)	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	13.0	22.1	21.3	20.6
REPORTED EARNINGS											
P/E	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	5.31	22.0	22.0	21.3
EV/Sales	9.04	4.99	5.90	6.45	5.69	5.97	8.59	4.63	6.75	6.59	6.37
EV/EBITDA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	22.1	21.3	20.6
EV/EBITA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	22.1	21.3	20.6
EV/EBIT	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	22.1	21.3	20.6
Dividend yield (ord.)	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	10.2%	2.34%	2.58%	2.81%
FCF yield	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	138.8%	2.67%	2.92%	4.79%
FCF yield before A&D, lease-adj.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	25.1%	2.67%	2.92%	4.79%
Payout ratio	132.6%	52.2%	n.m.	243.8%	114.9%	61.1%	156.0%	991.1%	51.5%	56.7%	59.4%

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	28,279	28,745	28,745
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	32,916	33,382	33,382
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	2,134	2,176	2,220
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	64.6	65.9	67.2
Cash and bank	2,323	4,844	3,181	17,399	6,543	8,516	2,184	4,921	10,291	10,448	11,049
Total current assets	3,932	5,945	4,381	18,688	8,122	9,301	7,467	7,710	12,489	12,690	13,336
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**	**45,406**	**46,072**	**46,719**
Shareholders' equity	46,815	43,477	37,562	36,239	32,113	33,619	38,328	20,447	19,328	19,926	20,502
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	19,328	19,926	20,502
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	20,688	20,688	20,688
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	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	30,562	18,942	19,369	19,338	18,036	10,542	21,077	14,838	21,838	21,838	21,838
Accounts payable	3,909	9,818	7,728	3,989	1,691	1,300	2,782	4,359	3,436	3,505	3,575
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	4,240	4,309	4,379
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**	**45,406**	**46,072**	**46,719**
Balance sheet and debt metrics											
Net debt	35,017	16,081	19,505	4,383	12,205	8,273	36,807	9,571	11,201	11,044	10,443
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	-1,238	-1,262	-1,288
Invested capital	86,424	61,683	59,222	41,923	46,226	43,730	90,934	31,168	31,679	32,120	32,095
Capital employed	86,826	65,602	61,398	58,496	51,286	50,743	86,388	34,939	40,820	41,418	41,994
ROE	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	14.8%	6.22%	6.29%	6.32%
ROIC	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.90%	5.14%	5.24%	5.31%
ROCE	0.05	0.07	0.01	n.a.	0.05	0.08	0.08	0.05	0.05	0.05	0.05
Net debt/EBITDA	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	1.89	5.55	5.29	4.90
Interest coverage	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	5.10	3.59	3.84	3.92
Equity ratio	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	50.6%	42.6%	43.2%	43.9%
Net gearing	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	46.8%	58.0%	55.4%	50.9%

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**	**2,018**	**2,087**	**2,129**
Paid taxes	-356.8	-273.3	-506.8	328.2	-795.2	-13.0	-1,044	346.7	-218.4	-308.8	-308.8
Net financials	-587.4	-1,767	-1,087	-615.0	-239.0	-380.9	-1,472	-766.9	-562.4	-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**	**1,516**	**1,235**	**1,277**
Change in NWC	310.3	810.1	-4,952	-96.9	134.9	0.00	220.0	1,831	-332.5	24.8	25.2
Cash flow from operations (CFO)	**1,042**	**2,685**	**1,692**	**-249.5**	**977.7**	**82.0**	**2,020**	**6,484**	**1,183**	**1,260**	**1,302**
Capital expenditure	-772.5	-1,126	-896.9	-465.2	-397.1	-1,013	-782.4	-685.4	-456.5	-465.6	0.00
Free cash flow before A&D	**269.5**	**1,559**	**794.6**	**-714.8**	**580.6**	**-931.0**	**1,238**	**5,799**	**726.7**	**794.2**	**1,302**
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	726.7	794.2	1,302
Free cash flow bef. A&D, lease adj.	269.5	1,559	794.6	-714.8	580.6	-931.0	1,238	5,799	726.7	794.2	1,302
Dividends paid	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-22,213	-2,357	-637.0	-700.7
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	7,000	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	5,370	157.2	601.3
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%	6.91%	6.91%	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	4.27	4.27	4.27
Market cap	37,094	39,876	35,239	34,497	30,668	32,329	33,605	23,059	27,199	27,199	27,199
Enterprise value	74,782	57,157	55,884	51,855	43,298	40,937	85,677	38,826	44,596	44,439	43,838
Diluted no. of shares, year-end (m)	6,182	6,182	6,182	6,182	6,389	6,389	6,365	6,370	6,370	6,370	6,370

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	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 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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Completion Date

09/02/2026 20:00 CET

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Nordea has no market-making obligations in Investors House shares.

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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	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 2026

* 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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Issuer Review

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

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