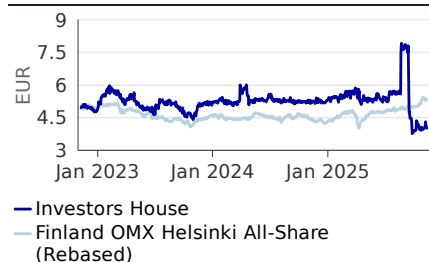


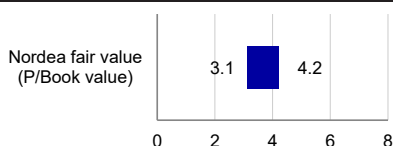
KEY DATA

Stock country	Finland
Bloomberg	INVEST.FH
Reuters	INVEST.HE
Share price, close	EUR 4.00
Free float	null
Market cap. (t)	EUR 25.5
Company website	www.investorshouse.fi
Next report date	10 November 2025

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

EURt	2025E	2026E	2027E
Total revenue	1%	0%	0%
EBITDA (rep.)	-1%	-2%	-2%
EBIT (adj.)	-1%	-2%	-2%
PTP	1%	0%	0%
EPS (rep. EUR)	26%	0%	0%
EPS (adj. EUR)	74%	0%	0%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Solid Q3 after significant divestment

Investors House's Q3 report was the first since the divestment of the Apitare JV, of which Investors House owned two-thirds. The Q3 results were somewhat better than we expected. Both the Real Estate and Services segments performed better than we anticipated, although Services' performance continued to be unsatisfactory, and the company has successfully implemented cost reductions in the segment. We keep our adjusted EPS estimates of EUR 0.19-0.21 for 2026-27 unchanged. We derive a lower fair value range of EUR 3.1-4.2 (5.3-7.1) following the distribution of the EUR 3.14 extra dividend paid in Q3. Our fair value range is based on 2026E P/BV of 0.85-1.15x.

Q3 operational results and profitability better than we expected

Investors House reported Q3 revenues of EUR 1.4m, spot on our estimate. NOI was EUR 0.6m, down 51% from EUR 1.3m in Q3 2024, reflecting the divestment, but 42% above our estimate. Adjusted group EBIT was EUR 0.4m, clearly above our EUR 0.2m estimate. The Real Estate division's EBIT excluding fair value changes was EUR 0.6m, above our EUR 0.5m estimate. The Services segment posted somewhat better results than we anticipated, as operational costs were clearly down y/y, but its performance remains unsatisfactory. The company reiterated its 2025 guidance: earnings will drop sharply from 2024, which had several positive revaluation items, and due to disposals in 2025. It is still exploring a separate Services listing, which could materialise in H2 2026.

Net operating income estimates raised by 4-5% for 2025-27

We raise our 2025-27 net operating income estimates by 4-5%, as profitability of the remaining Real Estate business after the disposal of Apitare appears to be somewhat better than we previously anticipated thanks to lower property costs, indicating the good quality of the real estate assets that remain with Investors House. We estimate adjusted EPS of EUR 0.19-0.21 for 2026-27 and that the dividend will be reset at a new lower level following the disposal of Apitare. We forecast ordinary dividends of EUR 0.11-0.12 to be paid for 2026-27.

EUR 3.1-4.2 fair value range to reflect the EUR 3.14 extra dividend

We use a P/BV valuation approach, applying a range of 0.85-1.15x 2026E P/BV, resulting in a clearly lower fair value range of EUR 3.1-4.2 (5.3-7.1) to reflect the EUR 3.14 extra dividend paid in Q3 2025. The separation of the Services business, the likely distribution to Investors House's shareholders and the separate listing will likely take place during H2 2026, but this is unlikely to be a significant trigger for the share, we believe.

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	8,043	7,603	6,857	9,976	8,232	6,979	7,119
EBITDA (adj.)	4,149	2,260	3,897	5,198	2,814	2,253	2,431
EBIT (adj.)	4,149	2,260	3,897	5,198	2,814	2,253	2,431
EBIT (adj.) margin	51.6%	29.7%	56.8%	52.1%	34.2%	32.3%	34.1%
EPS (adj. EUR)	0.53	0.27	0.54	0.22	0.33	0.19	0.21
EPS (adj.) growth	396%	-49.0%	100%	-58.5%	47.5%	-42.9%	11.9%
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	5.39	6.29	6.16
EV/EBIT (adj.)	22.6	25.5	n.m.	17.4	15.8	19.5	18.0
P/E (adj.)	10.5	17.8	9.37	23.5	12.1	21.2	18.9
P/BV	0.95	0.95	0.96	0.88	1.16	1.13	1.10
Dividend yield (ord.)	5.20%	6.46%	6.52%	6.63%	2.50%	2.75%	3.00%
FCF yield before A&D, lease-adj.	-2.07%	1.89%	-2.88%	3.68%	22.3%	4.15%	3.14%
Net debt	4,383	12,205	8,273	36,807	12,688	12,268	12,169
Net debt/EBITDA	n.m.	2.87	2.12	3.07	2.57	5.45	5.01
ROIC	n.a.	4.10%	6.93%	6.18%	3.55%	5.03%	5.37%

Source: Company data and Nordea estimates

Q3 deviation and estimate revisions

Q3 DEVIATION

EURt	Actual Q3 2025	NDA est. Q3 2025E	Deviation vs. actual		Actual Q2 2025	q/q	Actual Q3 2024	y/y
Sales	1,438	1,436	2	0%	2,399	-40%	2,426	-41%
EBIT adj.	390	196	194	99%	1,111	-65%	1,053	-63%
Net operating income	646	456	190	42%	1,393	-54%	1,311	-51%
EPS, EUR	0.06	0.01		342%	0.54	-89%	0.16	-63%

Source: Company data and Nordea estimates

ESTIMATE REVISIONS

EUR THOUSANDS	New estimates			Old estimates			Difference %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	8,232	6,979	7,119	8,188	6,970	7,109	1%	0%	0%
Adj. EBIT	2,814	2,253	2,431	2,835	2,289	2,473	-1%	-2%	-2%
Net operating income	3,802	3,090	3,285	3,613	2,951	3,148	5%	5%	4%
Adj. EPS, EUR	0.33	0.19	0.21	0.19	0.19	0.21	74%	0%	0%

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	Q3/25	Q4/25E	2023	2024	2025E	2026E	2027E
Net sales	1,635	3,082	2,426	2,834	2,722	2,399	1,438	1,674	6,857	9,976	8,232	6,979	7,119
Sales growth %	-1%	80%	47%	54%	66%	-22%	-41%	-41%	-10%	45%	-17%	-15%	2%
Maintenance expenses (Real estate)	-746	-514	-477	-505	-972	-343	-318	-364	-2,024	-2,242	-1,997	-1,538	-1,568
Direct operating expenses (Services)	-720	-663	-638	-695	-641	-663	-474	-655	-3,098	-2,716	-2,433	-2,351	-2,265
Net operating income	169	1,905	1,311	1,634	1,109	1,393	646	654	1,735	5,018	3,802	3,090	3,285
margin %	10%	62%	54%	58%	41%	58%	45%	39%	25%	50%	46%	44%	46%
Net gains on sale of properties	0	5,999	0	0	0	2,537	20	0	-163	5,999	2,557	0	0
Net fair value changes	-16	-159	-6	961	-95	-288	-43	0	-1,793	780	-426	0	0
Selling, marketing and admin expenses	-263	-254	-235	-275	-263	-282	-210	-233	-825	-1,027	-988	-837	-854
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	413	422	3,897	11,977	4,945	2,253	2,431
margin %	59%	248%	43%	81%	28%	140%	29%	25%	57%	120%	60%	32%	34%
EBIT adjusted incl. associates	986	1,814	1,053	1,345	846	1,111	436	422	5,853	5,198	2,814	2,253	2,431
margin %	54%	54%	43%	47%	53%	68%	64%	166%	13%	49%	34%	32%	34%
Financial income	44	12	126	126	90	55	129	34	354	308	308	0	0
Financial expenses	-183	-518	-510	-478	-386	-440	-123	-126	-844	-1,689	-1,075	-750	-750
Profit before taxes	831	7,148	663	1,954	455	2,975	419	330	3,408	10,596	4,178	1,503	1,681
Taxes	-24	-1,360	364	-979	-94	505	-61	-33	-13	-1,999	336	-301	-336
Net profit	807	5,789	1,027	975	361	3,480	358	297	3,395	8,597	4,515	1,202	1,345
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	358	297	3,395	8,597	4,515	1,202	1,345
EPS	0.13	0.91	0.16	0.15	0.06	0.54	0.06	0.05	0.53	1.35	0.71	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	358	297	3,451	6,851	4,238	1,202	1,345
EPS attributable to shareholders	0.13	0.82	0.14	-0.01	0.06	0.54	0.06	0.05	0.84	1.08	0.24	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	Q3/25	Q4/25E	2023	2024	2025E	2026E	2027E
Real estate													
Net sales	884	1,910	1,840	2,067	2,028	1,831	921	892	3,421	6,701	5,671	4,367	4,454
Net sales growth %	4%	132%	116%	132%	130%	-4%	2%	4%	3%	96%	-15%	-23%	2%
Net fair value changes	-16	-159	-6	2,461	-95	-288	-43	0	-1,193	2,280	-426	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	580	528	5,017	13,959	5,805	2,829	2,885
margin %	136%	387%	72%	195%	47%	204%	63%	59%	147%	208%	102%	65%	65%
EBIT adj. incl. associates	249	1,559	1,363	1,562	1,056	1,488	603	528	6,373	4,734	3,674	2,829	2,885
margin%	28%	82%	74%	76%	52%	81%	65%	59%	186%	71%	65%	65%	65%
Services													
Net sales	751	1,172	586	766	694	568	517	781	3,436	3,275	2,561	2,613	2,665
Net sales growth %	-6%	32%	-27%	-10%	-8%	-52%	-12%	2%	5%	5%	5%	5%	5%
EBIT	31	509	-52	-1,443	53	-95	43	126	-296	-955	128	261	400
margin %	4%	43%	-9%	-188%	8%	-17%	8%	16%	-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	8,232	6,979	7,119
- growth	106%	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-17.5%	-15.2%	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	4,945	2,253	2,431
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	4,945	2,253	2,431
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	4,945	2,253	2,431
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	-767	-750	-750
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	4,178	1,503	1,681
Reported taxes	-512	-1,948	-657	91.0	446	-795	-12.6	-1,999	336	-301	-336
Net profit from continued operations	5,047	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	4,515	1,202	1,345
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	4,238	1,202	1,345
EPS (rep. EUR)	1.12	0.35	0.27	-0.25	-0.18	0.50	0.54	1.08	0.67	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%	60.1%	32.3%	34.1%
EBITA	92.7%	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120%	60.1%	32.3%	34.1%
EBIT	92.7%	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120%	60.1%	32.3%	34.1%
Adjusted earnings											
EBITDA (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,814	2,253	2,431
EBITA (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,814	2,253	2,431
EBIT (adj.)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	2,814	2,253	2,431
EPS (adj. EUR)	0.55	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.33	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%	34.2%	32.3%	34.1%
EBITA (adj.) margin	52.6%	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	34.2%	32.3%	34.1%
EBIT (adj.) margin	52.6%	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	34.2%	32.3%	34.1%
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%	-2.75%	-2.80%	-1.31%
EBITDA (five-year CAGR)	n.m.	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-10.6%
EBIT (five-year CAGR)	n.a.	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-10.6%
EPS (five-year CAGR)	n.a.	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-16.0%
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%	59.5%	68.9%	65.1%
Average EBITDA margin	n.a.	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.5%	68.9%	65.1%

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	12.6	22.0	19.7
EV/EBITDA (adj.)	n.a.	20.7	10.8	168	12.5	19.2	10.5	16.5	16.1	19.9	18.4
EV/EBITA (adj.)	n.a.	20.7	10.8	168	12.5	19.2	10.5	16.5	16.1	19.9	18.4
EV/EBIT (adj.)	n.a.	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	16.1	19.9	18.4
REPORTED EARNINGS											
P/E	n.a.	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	6.25	22.0	19.7
EV/Sales	n.a.	9.04	4.99	5.90	6.45	5.69	5.97	8.59	5.51	6.44	6.30
EV/EBITDA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	9.17	19.9	18.4
EV/EBITA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	9.17	19.9	18.4
EV/EBIT	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	9.17	19.9	18.4
Dividend yield (ord.)	n.a.	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	2.40%	2.64%	2.88%
FCF yield	n.a.	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	190%	3.99%	3.02%
FCF yield before A&D, lease-adj.	n.a.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	21.4%	3.99%	3.02%
Payout ratio	38.3%	133%	52.2%	n.m.	244%	115%	61.1%	156%	979%	58.2%	56.8%

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	27,786	28,310	28,845
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	278	0.00	0.00
Total non-current assets	72,996	88,724	70,400	65,750	44,623	46,338	44,245	88,433	35,113	35,359	35,894
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	2,881	2,443	2,492
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	71.8	60.9	62.1
Cash and bank	1,465	2,323	4,844	3,181	17,399	6,543	8,516	2,184	303	723	822
Total current assets	2,662	3,932	5,945	4,381	18,688	8,122	9,301	7,467	3,256	3,226	3,376
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	38,370	38,586	39,270
Shareholders' equity	46,128	46,815	43,477	37,562	36,239	32,113	33,619	38,328	21,953	22,519	23,163
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	21,953	22,519	23,163
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	8,347	8,347	8,347
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	9,477	9,477	9,477
Accounts payable	2,041	3,909	9,818	7,728	3,989	1,691	1,300	2,782	2,296	1,946	1,985
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	6,940	6,590	6,629
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	38,370	38,586	39,270
Balance sheet and debt metrics											
Net debt	24,266	35,017	16,081	19,505	4,383	12,205	8,273	36,807	12,688	12,268	12,169
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	657	557	568
Invested capital	71,903	86,424	61,683	59,222	41,923	46,226	43,730	90,934	35,771	35,917	36,462
Capital employed	71,878	86,826	65,602	61,398	58,496	51,286	50,743	86,388	34,944	35,510	36,154
ROE	14.9%	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	14.1%	5.41%	5.89%
ROIC	4.76%	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.55%	5.03%	5.37%
ROCE	0.06	0.05	0.07	0.01	n.a.	0.05	0.08	0.08	0.05	0.06	0.07
Net debt/EBITDA	4.06	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	2.57	5.45	5.01
Interest coverage	13.1	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	4.89	3.00	3.24
Equity ratio	61.0%	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	57.2%	58.4%	59.0%
Net gearing	52.6%	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	57.8%	54.5%	52.5%

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	4,945	2,253	2,431
Paid taxes	-133	-357	-273	-507	328	-795	-13.0	-1,044	336	-301	-336
Net financials	-422	-587	-1,767	-1,087	-615	-239	-381	-1,472	-767	-750	-750
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	0.00	278	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	4,515	1,480	1,345
Change in NWC	33.0	310	810	-4,952	-96.9	135	0.00	220	1,844	100	-11.1
Cash flow from operations (CFO)	1,449	1,042	2,685	1,692	-250	978	82.0	2,020	6,358	1,580	1,334
Capital expenditure	-578	-773	-1,126	-897	-465	-397	-1,013	-782	-680	-524	-534
Free cash flow before A&D	871	269	1,559	795	-715	581	-931	1,238	5,678	1,056	799
Proceeds from sale of assets	2,315	833	15,480	2,000	17,500	0.00	5,479	1,441	44,654	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	50,332	1,056	799
Free cash flow bef. A&D, lease adj.	871	269	1,559	795	-715	581	-931	1,238	5,678	1,056	799
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	-26,000	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	-4,000	0.00	0.00
Change in cash	956	858	2,521	-1,663	14,218	-10,856	1,973	-6,332	-1,881	420	99.1
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%	8.27%	7.51%	7.51%
Key information											
Share price, year-end (current)	n.a.	6.00	6.45	5.70	5.58	4.80	5.06	5.28	4.16	4.16	4.16
Market cap	n.a.	37,094	39,876	35,239	34,497	30,668	32,329	33,605	26,477	26,477	26,477
Enterprise value	n.a.	74,782	57,157	55,884	51,855	43,298	40,937	85,677	45,361	44,941	44,842
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	60.63%
Hold	36.24%
Sell	3.14%

As of 10 November 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.
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.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

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Completion Date

10/11/2025 20:00 CET

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Distribution of recommendations (transactions)*

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Buy	60.26%
Hold	38.46%
Sell	1.28%

As of 10 November 2025

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

Equity risk rating

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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