

10 November 2025

## Commissioned research: Investors House – Solid Q3 after major disposal

Marketing material commissioned by Investors House

Investors House reported Q3 revenues of EUR 1.4m, in line with our estimate. NOI was EUR 0.6m, down from EUR 1.3m y/y and 42% above our estimate. It is worth noting that the sale of Apitaire is behind the significant decline. Adjusted group EBIT was EUR 0.4m, versus our EUR 0.5m estimate. The Real Estate division's EBIT was EUR 0.6m, versus our EUR 0.5m estimate. Services segment's performance continues to be unsatisfactory. The guidance for 2025 was reiterated: earnings will decline significantly from 2024, which had several positive revaluation items, and due to disposals in 2025. The company paid a massive extra dividend of EUR 3.14 per share in Q3, based on the Apitaire disposal closed in Q2. The company continues to investigate the separation of the Service business into a separate entity. We expect an initial positive share price reaction on the solid Q3 performance, although the company is trading at a ~30% premium to equity per share.

### DEVIATION TABLE

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

### 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	5.17	6.02	5.89
EV/EBIT (adj.)	22.6	25.5	n.m.	17.4	14.9	18.3	16.9
P/E (adj.)	10.5	17.8	9.37	23.5	21.8	22.0	19.6
P/BV	0.95	0.95	0.96	0.88	1.06	1.03	1.01
Dividend yield (ord.)	5.20%	6.46%	6.52%	6.63%	2.40%	2.64%	2.88%
FCF yield before A&D, lease-adj.	-2.07%	1.89%	-2.88%	3.68%	14.0%	3.76%	2.99%
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

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