Investors House

Construction and Real Estate
Finland

2025E will be a year of more stable earnings

In our view, earnings will become more stable, as the company seems satisfied with its structure after multiple acquisitions and disposals in recent years, as well as considering that more than 50% of the Real Estate division's income will derive from long triple-net rental agreements and a high share of public tenants. The stability should also have a positive impact on the valuation; after the Q4 report, we narrow our fair value range to EUR 5.4-7.0 (4.7-6.9) and we view the risk profile as more attractive.

Q4 2024 results above our estimates; 2025 guidance as expected

Q4 2024 revenue of EUR 2.8m was 7% above our estimate, while net operating income beat our forecast by 11%. The Real Estate segment beat our forecasts and saw fair value gains of EUR 2.4m, mainly thanks to renewed long lease agreements. The Services segment again posted weaker sales and EBIT than we expected, and also made a writedown of EUR 1.5m for one of its subsidiaries in the Service segment. The equity ratio remained strong at 49%. The dividend was also in line with our estimate at EUR 0.35, marking the tenth consecutive year of dividend increases. The company guides for 2025 net profit to decline significantly from EUR 8.6m in 2024, as we expected, due to a high share of non-recurring items in 2024.

We raise 2025E-26E EBIT by 4-5% and adjusted EPS by 7-12%

We raise our adjusted EBIT estimates by 4-5% for 2025-26 following the Q4 2024 report. Dividend capacity should remain strong; we expect an annual increase in the dividend of EUR 0.02, from EUR 0.35 for 2024, implying a dividend yield of 6.7-7.4% for 2025E-26E. We now expect as much as 73% of revenue to come from the Real Estate segment and its EBIT contribution for 2025E could be as high as 93% of the group's total.

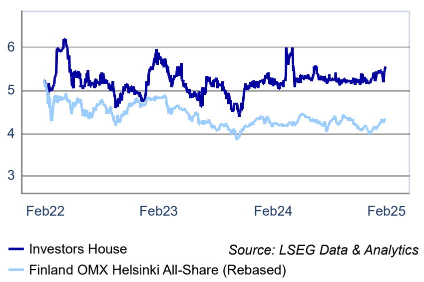
Fair value range narrowed to EUR 5.4-7.0

We base our fair value range of EUR 5.4-7.0 (4.7-6.9) per share on a combination of valuation methods, namely DCF, earnings multiples and NAV multiples. Investors House has released much of its hidden value and we argue that the stable earnings profile will offer valuation support for the share in the medium term, also warranting a raise of the low-end of the range. The sustainable dividend yield of ~7% should also be supportive.

KEY DATA

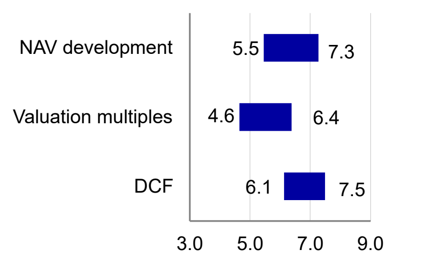
Stock country	Finland
Bloomberg	INVEST FH
Reuters	INVEST.HE
Share price (close)	EUR 5.56
Free float	
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	www.investorshouse.fi
Next report date	07 May 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	3%	3%	n.a.
EBIT (adj)	4%	5%	n.a.

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
Director

David Flemmich
Associate Director

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	8,043	7,603	6,857	9,976	11,268	11,494	11,724
EBITDA (adj)	4,149	2,260	3,897	5,198	4,979	5,171	5,274
EBIT (adj)	4,149	2,260	3,897	5,198	4,979	5,171	5,274
EBIT (adj) margin	51.6%	29.7%	56.8%	52.1%	44.2%	45.0%	45.0%
EPS (adj, EUR)	0.53	0.27	0.54	0.22	0.39	0.40	0.42
EPS (adj) growth	396.5%	-49.0%	100.3%	-58.5%	72.7%	3.0%	4.4%
DPS (ord, EUR)	0.29	0.31	0.33	0.35	0.37	0.39	0.41
EV/Sales	6.4	5.7	6.0	8.6	7.8	7.8	7.7
EV/EBIT (adj)	22.6	25.5	n.m.	17.4	17.7	17.2	17.3
P/E (adj)	10.5	17.8	9.4	23.5	14.4	13.9	13.3
P/BV	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Dividend yield (ord)	5.2%	6.5%	6.5%	6.6%	6.7%	7.0%	7.4%
FCF Yield bef A&D, lease	-2.1%	1.9%	-2.9%	3.7%	4.0%	4.2%	4.2%
Net debt	4,383	12,205	8,273	36,807	37,606	38,490	39,475
Net debt/EBITDA	n.m.	2.9	2.1	3.1	7.6	7.4	7.5
ROIC after tax	n.a.	4.1%	6.9%	6.2%	4.4%	4.5%	4.5%

Source: Company data and Nordea estimates

Deviation and revision tables

INVESTORS HOUSE: Q4 DEVIATION FROM OUR ESTIMATES

EURt	Actual Q4 2024	NDA est. Q4 2024E	Deviation vs. actual		Actual Q3 2024	q/q	Actual Q4 2023	y/y
Sales	2,833	2,643	190	7%	2,426	17%	1,839	54%
EBIT adj.	1,344	1,289	55	4%	1,053	28%	1,632	-18%
Net operating income	1,633	1,467	166	11%	1,311	25%	554	195%
EPS, EUR	-0.08	0.13		-162%	0.16	-150%	(0.01)	812%

Source: Company data and Nordea estimates

INVESTORS HOUSE: OUR ESTIMATE REVISIONS AFTER THE Q4 REPORT

	New estimates			Old estimates			Difference %		
EUR THOUSANDS	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	11,268	11,494	11,724	10,958	11,177	n.a.	3%	3%	n.a.
Adj. EBIT	4,979	5,171	5,274	4,779	4,943	n.a.	4%	5%	n.a.
Net operating income	6,050	6,263	6,388	5,820	6,005	n.a.	4%	4%	n.a.
Adj. EPS, EUR	0.39	0.40	0.42	0.35	0.37	n.a.	12%	7%	n.a.

Source: Nordea estimates

Factors to consider

Investors House is a real estate investment company focused on community service and office properties. It mainly operates in the regional growth centres of Finland. The company's most significant recent event was the increase of its ownership stake in the Apitare JV, from one-third to two-thirds at the end of Q1 2024, meaning that the Kukkula real estate business in Jyväskylä was consolidated from Q2 2024 onwards. Investors House's one-third ownership in the development JV was then divested at a good profit, thus creating more stable and predictable income and strengthening the balance sheet further.

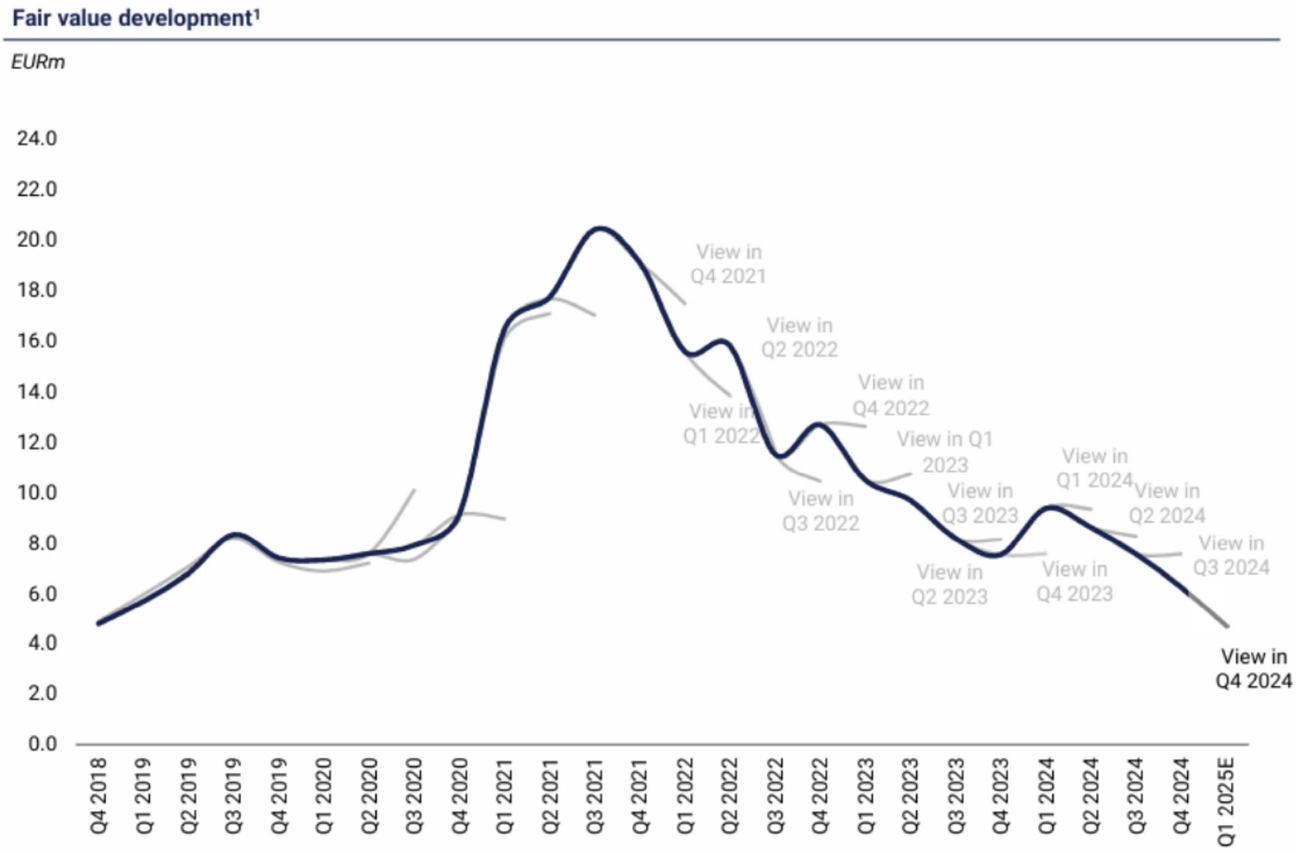
Diversified business model

Investors House is a real estate company that deals in community service and office properties

Investors House is a real estate company that deals in community service and office properties, with an increasing focus on services and investment products through its Services segment. The company has historically bought and sold properties efficiently and streamlined its portfolio, especially during 2019. This continued in H2 2021, with the divestment of residential properties and IVH Kampus.

Investors House has grown aggressively since mid-2015, when the current CEO, chairman and vice chairman became owners. The Real Estate and Services segments have expanded, mainly through acquisitions. We expect the good growth pace to continue, driven mainly by Apitare; Investors House now owns two-thirds of the JV and has consolidated the holding. The stock is currently trading at an 8% discount to its reported equity per share.

FAIR VALUE DEVELOPMENT OF INVESTORS HOUSE'S SERVICES BUSINESS

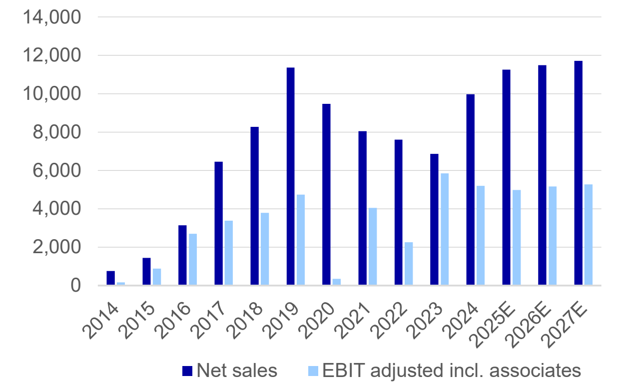


Source: Company data

We believe the Services segment has solid earnings potential and provides stability

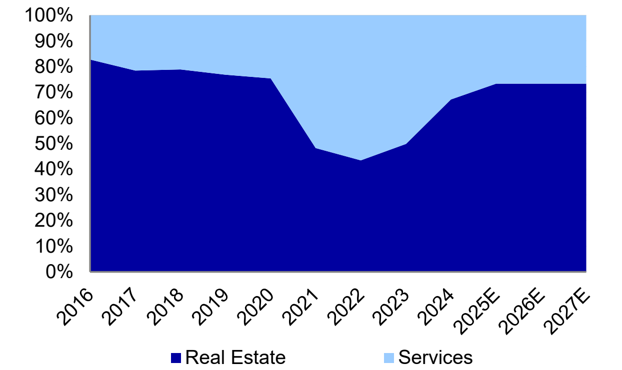
The Services segment has low capital needs and good scalability, as the company intends to expand into real estate funds, where it hopes to utilise its existing real estate investor base of ~10,000 clients. We believe the segment has good earnings potential and provides stability, as its revenues come from the services and fund management fees. An external evaluator has valued the Services business at EUR ~6m after the writedown of EUR 1.5m relating to Juhola Asset Management subsidiary.

SALES AND ADJUSTED EBIT (EUR THOUSANDS)



Source: Company data and Nordea estimates

SPLIT OF NET SALES BY DIVISION



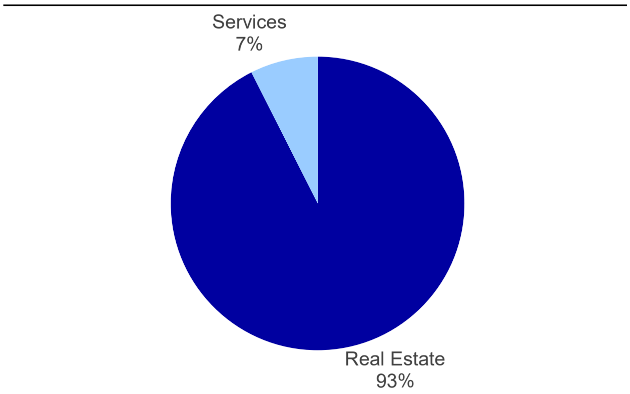
Source: Company data and Nordea estimates

Real Estate's share of group adjusted EBIT could be more than 90% in 2025

Balanced investment portfolio with a clear tilt towards real estate now

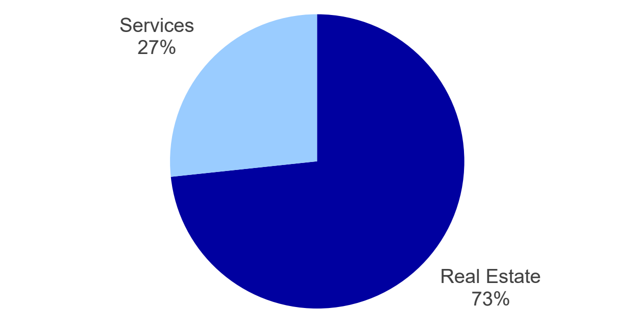
We estimate that 73% of group sales will come from the Real Estate business and 27% from Services in 2025, the first normalised year after the consolidation of Apitare. We estimate that Real Estate's share of adjusted EBIT will be as much as 93% in 2025.

ADJUSTED EBIT PER SEGMENT, 2025E



Source: Company data and Nordea

SALES BY SEGMENT, 2025E



Source: Company data and Nordea

Strong balance sheet

Robust financial position

Investors House has a strong balance sheet, with a Q4 2024 equity ratio of 49% following the consolidation of Apitare. The equity ratio is now clearly above the company's target of 45%, a level at which the covenants on bank loans stand, as we understand it.

We expect annual dividends of EUR 0.37-0.41 per share for 2025-27, implying dividend yields of 6.7-7.4%

Trading at a discount to reported equity and solid dividend capacity

Investors House is currently trading at an 8% discount to the reported equity of EUR ~6 per share. The company has paid a stable, increasing dividend, with yields of 4.7-6.5%, for the past four years. We expect annual dividends of EUR 0.37-0.41 per share for 2025-27, which correspond to dividend yields of 6.7-7.4%.

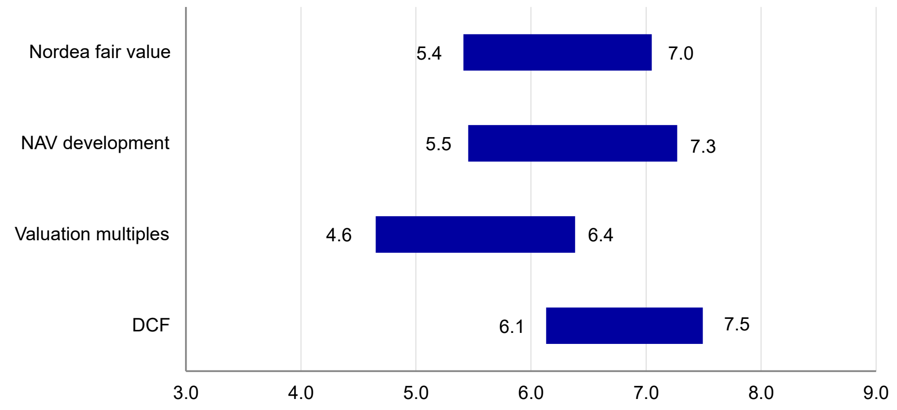
We derive slightly narrower fair value range of EUR 5.4-7.0

Valuation

When combining our valuation methods, we derive a virtually unchanged fair value range of EUR 5.4-7.0 (4.7-6.9). To reach our fair value range, we use an NAV approach, earnings multiples and DCF. The mid-point in our fair value is EUR 6.2 per share

The latest reported equity per share is EUR ~6.0, i.e. below the midpoint of our fair value range of EUR 5.4-7.0 per share. The low end of our range corresponds to a 10% discount to the latest reported equity per share, and the high end reflects a premium of 17%. We see limited risk of asset writedowns in Investors House's high-yielding assets, as to our understanding there has been next to no yield compression in the portfolio over the past few years.

VALUATION (EUR PER SHARE)



Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Net sales	1,635	3,082	2,426	2,834	2,826	2,825	2,727	2,890	6,857	9,976	11,268	11,494	11,724
Sales growth %	-1%	80%	47%	54%	73%	-8%	12%	2%	-10%	45%	13%	2%	2%
Maintenance expenses (Real estate)	-746	-514	-477	-505	-1,030	-550	-520	-564	-2,024	-2,242	-2,664	-2,717	-2,772
Direct operating expenses (Services)	-720	-663	-638	-695	-680	-640	-610	-625	-3,098	-2,716	-2,555	-2,514	-2,564
Net operating income	169	1,905	1,311	1,634	1,116	1,635	1,597	1,702	1,735	5,018	6,050	6,263	6,388
margin %	10%	62%	54%	58%	40%	58%	59%	59%	25%	50%	54%	54%	54%
Net gains on sale of properties	0	5,999	0	0	0	0	0	0	-163	5,999	0	0	0
Net fair value changes	-16	-159	-6	961	0	0	0	0	-1,793	780	0	0	0
Selling, marketing and admin expenses	-263	-254	-235	-275	-260	-260	-260	-290	-825	-1,027	-1,070	-1,092	-1,114
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	856	1,375	1,337	1,411	3,897	11,977	4,979	5,171	5,274
margin %	59%	248%	43%	81%	30%	49%	49%	49%	57%	120%	44%	45%	45%
EBIT adjusted incl. associates	986	1,814	1,053	1,345	856	1,375	1,337	1,411	5,853	5,198	4,979	5,171	5,274
margin %	54%	54%	43%	47%	53%	68%	64%	166%	13%	49%	44%	45%	45%
Financial income	44	12	126	126	75	75	75	83	354	308	308	308	308
Financial expenses	-183	-518	-510	-478	-550	-550	-550	-555	-844	-1,689	-2,205	-2,305	-2,268
Profit before taxes	831	7,148	663	1,954	381	900	862	939	3,408	10,596	3,082	3,173	3,314
Taxes	-24	-1,360	364	-979	-38	-90	-86	-94	-13	-1,999	-616	-635	-663
Net profit	807	5,789	1,027	975	343	810	776	845	3,395	8,597	2,466	2,539	2,651
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	343	810	776	845	3,395	8,597	2,466	2,539	2,651
EPS	0.13	0.91	0.16	0.15	0.05	0.13	0.12	0.13	0.53	1.35	0.39	0.40	0.42
Minority interest	0	-582	-109	-1,055	0	0	0	0	56	-1,746	0	0	0
Net profit attributable to shareholders	807	5,207	918	-80	343	810	776	845	3,451	6,851	2,466	2,539	2,651
EPS attributable to shareholders	0.13	0.82	0.14	-0.01	0.05	0.13	0.12	0.13	0.84	1.08	0.43	0.42	0.44

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES

Real estate													
Net sales	884	1,910	1,840	2,067	2,068	2,063	2,024	2,109	3,421	6,701	8,263	8,428	8,597
Net sales growth %	4%	132%	116%	132%	134%	8%	10%	2%	3%	96%	23%	2%	2%
Net fair value changes	-16	-159	-6	2,461	0	0	0	0	-1,193	2,280	0	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	1,038	1,513	1,504	1,545	5,017	13,959	5,599	5,711	5,825
margin %	136%	387%	72%	195%	50%	73%	74%	73%	147%	208%	68%	68%	68%
EBIT adj. incl. associates	249	1,559	1,363	1,562	1,038	1,513	1,504	1,545	6,373	4,734	5,599	5,711	5,825
margin%	28%	82%	74%	76%	50%	73%	74%	73%	186%	71%	68%	68%	68%
Services													
Net sales	751	1,172	586	766	759	762	703	781	3,436	3,275	3,005	3,066	3,127
Net sales growth %	-6%	32%	-27%	-10%	1%	-35%	20%	2%	5%	5%	5%	5%	5%
EBIT	31	509	-52	-1,443	79	122	93	157	-296	-955	451	552	563
margin %	4%	43%	-9%	-188%	10%	16%	13%	20%	-9%	-29%	15%	18%	18%

Source: Company data and Nordea estimates

Risk factors

In this section, we highlight the main risks that we find relevant to Investors House. We list these according to their relevance, with the most relevant at the top. The following is not an exhaustive list, but rather our view of some key risks for the company.

Changes in interest rates
Rising interest rates will eventually push financial costs higher, which could have a significant impact on real estate companies. Investors House has a strong balance sheet but rising interest rates will have an impact on earnings. The company does not disclose its hedging strategy, which means forecasting increasing financial costs is difficult. Higher interest rates will also likely slow down the transaction market as funding becomes more expensive, which in turn could lower the value of properties and make divestments more difficult. This could hamper Investors House's ability to pursue value-creative investments in the future.

Small size
The company's small size adds volatility to future earnings, both on the downside and the upside. Investor House's low liquidity could also pose a risk for investors, as it can be difficult to buy or sell a large stake in the company.

Dependence on a few key people
The current strategy and growth have been driven by a few key people (CEO, chairman and vice chairman), making them crucial to the company. It could significantly impact Investors House's development if they were to leave the company, although we find this unlikely.

Competition
Investors House is still a small player, but the company will start competing against larger players as it grows, making it more difficult to differentiate itself. Over the past years, Investors House has increased its share of service business, which will make it more vulnerable to competition from service providers and less vulnerable to real estate peers.

Strong transaction focus
Investors House has grown its property portfolio rapidly and is expected to continue rotating its assets. The current strong transaction market has supported property prices and favoured property divestments. If this market were to slow down and property prices faced downward pressure, it would make asset disposals slower or more challenging and could reduce gains on disposals.

Macroeconomic factors
Changes in economic factors such as GDP development, inflation and the level of housing production have already started to affect real estate companies such as Investors House. A downturn in the economy would have an adverse effect on the Finnish housing market and thus impact Investors House's operations. An economic downturn would likely make homebuyers more cautious and thus put pressure on prices, as well as increase vacancy risk.

Risk of value dilution
The company has grown rapidly, funding part of its expansion through share issues. This has a dilutive effect on EPS development. Additional share issues could further dilute value and pose the risk of a lower dividend per share.

Legal, tax and political risks
Changes in regulations, tax rules or development restrictions could have negative ramifications for Investors House.

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**	**11,268**	**11,494**	**11,724**
Revenue growth	105.8%	28.3%	38.5%	-17.4%	-15.0%	-5.5%	-9.8%	45.5%	13.0%	2.0%	2.0%
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	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,979	5,171	5,274
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,979	5,171	5,274
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	5,981	4,683	3,953	-504	-834	4,256	3,897	11,977	4,979	5,171	5,274
of which associates	1,056	653	-584	-2,782	1,858	561	4,976	274	0	0	65
Associates excluded from EBIT	0	0	0	0	n.a.	0	0	0	0	0	0
Net financials	-422	-591	-1,213	-1,116	-615	-239	-490	-1,381	-1,897	-1,997	-1,960
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**5,559**	**4,092**	**2,740**	**-1,620**	**-1,449**	**4,017**	**3,408**	**10,596**	**3,082**	**3,173**	**3,314**
Reported taxes	-512	-1,948	-657	91	446	-795	-13	-1,999	-616	-635	-663
Net profit from continued operations	5,047	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	2,466	2,539	2,651
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-433	0	-137	0	56	-1,746	0	0	0
Net profit to equity	5,047	2,144	1,650	-1,529	-1,140	3,222	3,451	6,851	2,466	2,539	2,651
EPS, EUR	**1.12**	**0.35**	**0.27**	**-0.25**	**-0.18**	**0.50**	**0.54**	**1.08**	**0.39**	**0.40**	**0.42**
DPS, EUR	0.21	0.23	0.25	0.27	1.29	0.31	0.33	0.35	0.37	0.39	0.41
of which ordinary	0.21	0.23	0.25	0.27	0.29	0.31	0.33	0.35	0.37	0.39	0.41
of which extraordinary	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	92.7%	56.6%	34.5%	-5.3%	-10.4%	56.0%	56.8%	120.1%	44.2%	45.0%	45.0%
EBITA	92.7%	56.6%	34.5%	-5.3%	-10.4%	56.0%	56.8%	120.1%	44.2%	45.0%	45.0%
EBIT	92.7%	56.6%	34.5%	-5.3%	-10.4%	56.0%	56.8%	120.1%	44.2%	45.0%	45.0%
Adjusted earnings											
EBITDA (adj)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	4,979	5,171	5,274
EBITA (adj)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	4,979	5,171	5,274
EBIT (adj)	3,394	3,611	5,273	333	4,149	2,260	3,897	5,198	4,979	5,171	5,274
EPS (adj, EUR)	0.55	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.39	0.40	0.42
Adjusted profit margins in percent											
EBITDA (adj)	52.6%	43.6%	46.0%	3.5%	51.6%	29.7%	56.8%	52.1%	44.2%	45.0%	45.0%
EBITA (adj)	52.6%	43.6%	46.0%	3.5%	51.6%	29.7%	56.8%	52.1%	44.2%	45.0%	45.0%
EBIT (adj)	52.6%	43.6%	46.0%	3.5%	51.6%	29.7%	56.8%	52.1%	44.2%	45.0%	45.0%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	72.4%	45.8%	20.7%	3.3%	-3.7%	-2.7%	3.5%	7.4%	9.0%
EBITDA	n.m.	n.m.	38.9%	n.m.	n.m.	-6.6%	-3.6%	24.8%	n.m.	n.m.	4.4%
EBIT	n.a.	n.a.	38.9%	n.m.	n.m.	-6.6%	-3.6%	24.8%	n.m.	n.m.	4.4%
EPS	n.a.	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.3%	32.2%	n.m.	n.m.	-3.7%
DPS	n.m.	n.m.	20.1%	9.7%	8.8%	8.1%	7.5%	7.0%	6.5%	6.1%	5.8%
Average last 5 years											
Average EBIT margin	n.a.	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	55.5%	64.2%	61.0%
Average EBITDA margin	n.a.	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	55.5%	64.2%	61.0%

VALUATION RATIOS - ADJUSTED EARNINGS

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	34.6	13.5	n.m.	10.5	17.8	9.4	23.5	14.4	13.9	13.3
EV/EBITDA (adj)	n.a.	20.7	10.8	167.6	12.5	19.2	10.5	16.5	17.7	17.2	17.1
EV/EBITA (adj)	n.a.	20.7	10.8	167.6	12.5	19.2	10.5	16.5	17.7	17.2	17.1
EV/EBIT (adj)	n.a.	25.3	9.8	17.9	22.6	25.5	n.m.	17.4	17.7	17.2	17.3

VALUATION RATIOS - REPORTED EARNINGS

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	17.3	24.2	n.m.	n.m.	9.5	9.4	4.9	14.4	13.9	13.3
EV/Sales	n.a.	9.04	4.99	5.90	6.45	5.69	5.97	8.59	7.83	7.76	7.69
EV/EBITDA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.3	17.7	17.2	17.3
EV/EBITA	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.3	17.7	17.2	17.3
EV/EBIT	n.a.	18.6	12.6	24.5	n.m.	11.7	n.m.	7.3	17.7	17.2	17.3
Dividend yield (ord.)	n.a.	3.8%	3.9%	4.7%	5.2%	6.5%	6.5%	6.6%	6.7%	7.0%	7.4%
FCF yield	n.a.	-13.2%	-28.8%	-6.3%	38.5%	1.9%	14.1%	-6.0%	4.0%	4.2%	4.2%
FCF Yield bef A&D, lease adj	n.a.	0.7%	3.9%	2.3%	-2.1%	1.9%	-2.9%	3.7%	4.0%	4.2%	4.2%
Payout ratio	38.3%	132.6%	52.2%	n.m.	243.8%	114.9%	61.1%	156.0%	95.5%	97.8%	98.4%

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	0	0	0	0	0	0	0	0	0	0
of which other intangibles	39	105	329	33	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	82,098	83,109	84,141
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	13,583	14,296	24,929	15,851	745	1,306	5,922	0	0	0	65
Interest bearing assets	0	0	0	10	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	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	0	0	0	0	0	0	278	0	0	0
Total non-current assets	72,996	88,724	70,400	65,750	44,623	46,338	44,245	88,433	89,147	90,158	91,254
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	1,187	1,461	1,101	1,094	1,211	1,507	696	5,196	5,869	5,986	6,106
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	10	148	0	106	78	72	89	87	98	100	102
Cash and bank	1,465	2,323	4,844	3,181	17,399	6,543	8,516	2,184	1,385	501	-484
Total current assets	2,662	3,932	5,945	4,381	18,688	8,122	9,301	7,467	7,352	6,587	5,724
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**	**96,499**	**96,745**	**96,979**
Shareholders equity	46,128	46,815	43,477	37,562	36,239	32,113	33,619	38,328	38,566	38,750	38,919
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	19	2,671	1,200	1,140	475	425	335	9,069	9,069	9,069	9,069
Total Equity	46,147	49,486	44,677	38,702	36,714	32,538	33,954	47,397	47,635	47,819	47,988
Deferred tax	1,490	1,921	925	1,005	446	1,183	1,080	6,730	6,730	6,730	6,730
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	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	22,898	30,562	18,942	19,369	19,338	18,036	10,542	21,077	21,077	21,077	21,077
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	2,041	3,909	9,818	7,728	3,989	1,691	1,300	2,782	3,142	3,205	3,269
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	249	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	4,323	8,699	2,908	4,332	3,270	2,195	7,750	24,644	24,644	24,644	24,644
Total current liabilities	6,613	12,608	12,726	12,060	7,259	3,886	9,050	27,426	27,786	27,849	27,913
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**75,658**	**92,656**	**76,345**	**70,131**	**63,311**	**54,460**	**53,546**	**95,900**	**96,499**	**96,745**	**96,979**
Balance sheet and debt metrics											
Net debt	24,266	35,017	16,081	19,505	4,383	12,205	8,273	36,807	37,606	38,490	39,475
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	-1,093	-2,300	-8,717	-6,528	-2,700	-112	-515	2,501	2,825	2,881	2,939
Invested capital	71,903	86,424	61,683	59,222	41,923	46,226	43,730	90,934	91,972	93,039	94,193
Capital employed	71,878	86,826	65,602	61,398	58,496	51,286	50,743	86,388	86,626	86,810	86,979
ROE	14.9%	4.6%	3.7%	-3.8%	-3.1%	9.4%	10.5%	19.0%	6.4%	6.6%	6.8%
ROIC	4.8%	3.6%	5.7%	0.4%	n.a.	4.1%	6.9%	6.2%	4.4%	4.5%	4.5%
ROCE	6.1%	4.6%	6.9%	0.6%	n.a.	4.6%	8.3%	8.0%	6.1%	6.3%	6.4%
Net debt/EBITDA	4.1	7.5	4.1	n.m.	n.m.	2.9	2.1	3.1	7.6	7.4	7.5
Interest coverage	13.1	7.5	3.2	-0.4	-1.1	9.3	5.0	7.3	2.4	2.4	2.5
Equity ratio	61.0%	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	40.0%	40.1%	40.1%
Net gearing	52.6%	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	78.9%	80.5%	82.3%

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**	**4,979**	**5,171**	**5,210**
Paid taxes	-133	-357	-273	-507	328	-795	-13	-1,044	-616	-635	-663
Net financials	-422	-587	-1,767	-1,087	-615	-239	-381	-1,472	-1,897	-1,997	-1,960
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	290	-24	27	-951	-2,857	118	841	213	278	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-3,244	-2,330	-649	6,910	5,684	-1,936	714	-7,601	0	0	0
Funds from operations (FFO)	**1,416**	**732**	**1,875**	**6,643**	**-153**	**843**	**82**	**1,800**	**2,744**	**2,539**	**2,587**
Change in NWC	33	310	810	-4,952	-97	135	0	220	-324	-56	-58
Cash flow from operations (CFO)	**1,449**	**1,042**	**2,685**	**1,692**	**-250**	**978**	**82**	**2,020**	**2,420**	**2,482**	**2,529**
Capital expenditure	-578	-773	-1,126	-897	-465	-397	-1,013	-782	-992	-1,011	-1,032
Free cash flow before A&D	**871**	**269**	**1,559**	**795**	**-715**	**581**	**-931**	**1,238**	**1,428**	**1,471**	**1,497**
Proceeds from sale of assets	2,315	833	15,480	2,000	17,500	0	5,479	1,441	0	0	0
Acquisitions	-737	-6,012	-28,539	-5,000	-3,500	0	0	-4,707	0	0	0
Free cash flow	2,449	-4,910	-11,500	-2,205	13,285	581	4,548	-2,028	1,428	1,471	1,497
Free cash flow bef A&D, lease adj	871	269	1,559	795	-715	581	-931	1,238	1,428	1,471	1,497
Dividends paid	-629	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-2,228	-2,355	-2,482
Equity issues / buybacks	1,167	0	0	0	0	0	0	0	0	0	0
Net change in debt	-1,138	2,983	15,500	5,000	6,500	7,000	7,000	7,000	0	0	0
Other financing adjustments	0	0	0	0	10	0	0	0	0	0	0
Other non-cash adjustments	-893	4,083	-57	-2,912	-3,908	-10,461	-7,594	-9,195	0	0	0
Change in cash	956	858	2,521	-1,663	14,218	-10,856	1,973	-6,332	-799	-884	-985
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	9.0%	9.3%	9.8%	9.5%	5.8%	5.2%	14.8%	7.8%	8.8%	8.8%	8.8%
Key information											
Share price year end (/current)	n.a.	6	6	6	6	5	5	5	6	6	6
Market cap.	n.a.	37,094	39,876	35,239	34,497	30,668	32,329	33,605	35,387	35,387	35,387
Enterprise value	n.a.	74,782	57,157	55,884	51,855	43,298	40,937	85,677	88,259	89,143	90,127
Diluted no. of shares, year-end (t)	6,182.3	6,182.3	6,182.3	6,182.3	6,182.3	6,389.1	6,389.1	6,364.6	6,364.6	6,364.6	6,364.6

Source: Company data and Nordea estimates

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