Nordea

Commisioned Equity Research

Flash Comment

9 February 2026

Commissioned research: Investors House – Solid Q4, 2026 earnings to decline as expected

Marketing material commissioned by Investors House

Investors House reported Q4 revenues of EUR 1.8m, 9% above our estimate. NOI was EUR 0.8m, down from EUR 1.6m y/y and 29% above our estimate. It is worth noting that the sale of Apitaire is behind the significant decline y/y. Adjusted group EBIT was EUR 0.6m, versus our EUR 0.4m estimate. The Real Estate division's EBIT was EUR 0.5m, versus our EUR 0.5m estimate. Services segment's EBIT improved clearly and was EUR 0.3m versus our EUR 0.1m estimate. The guidance for 2026 is for earnings to decline due to significant divestments 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, and proposes an ordinary dividend of EUR 0.37 for 2025. The company continues to prepare the separation of the Service business into a separate entity. We expect an initial positive share price reaction on the solid Q4 performance and increased dividend, although the company is trading at a significant ~20% premium to equity per share.

DEVIATION TABLE

EURt	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%**
EBIT adj.	**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

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	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.)	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	0.29	0.31	0.33	0.35	0.10	0.11	0.12
EV/Sales	6.45	5.69	5.97	8.59	5.28	6.17	6.03
EV/EBIT (adj.)	22.6	25.5	n.m.	17.4	15.4	19.1	17.7
P/E (adj.)	10.5	17.8	9.37	23.5	11.7	20.4	18.3
P/BV	0.95	0.95	0.96	0.88	1.12	1.09	1.06
Dividend yield	5.20%	6.46%	6.52%	6.63%	2.59%	2.85%	3.11%
FCF yield before AD, lease adj	-2.07%	1.89%	-2.88%	3.68%	23.1%	4.30%	3.25%
Net interest bearing 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

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