

7 May 2026

Commissioned research: Investors House – Q1 burdened by one-offs, 2026 guidance reiterated

Marketing material commissioned by Investors House

Investors House reported Q1 revenues of EUR 1.5m, 11% below our estimate. NOI was EUR 0.2m, down from EUR 1.1m y/y and below our estimate of EUR 0.5m. It is worth noting that the sale of JV Apitaire in 2025 is behind the significant sales and earnings decline y/y. Adjusted group EBIT was EUR -0.1m, versus our EUR 0.3m estimate. The Real Estate division's EBIT was EUR 0.1m, versus our EUR 0.4m estimate. Services segment's EBIT was broadly flat y/y. We note that EUR 0.3m of one-off costs burdened the Q1 result on group level, and thus the miss to our estimate is marginal. The guidance for 2026 is unchanged for earnings to decline due to significant divestments in 2025. The company notes that 2026 will be a year of structural changes headed by the new CEO Jukka Akselin, including restructuring of Service segment, where the separate listing was cancelled earlier this year. The company aims for growth from investments in 2027, becoming visible in 2028 in earnings. We expect a slightly negative share price reaction on the operative miss in Q1 taking one-offs into account.

DEVIATION TABLE

EUR THOUSANDS	Actual	NDA est.	Deviation		Actual		Actual	
	Q1 2026	Q1 2026E	vs. actual		Q3 2025	q/q	Q4 2024	y/y
Sales	1,488	1,671	-183	-11%	1,438	4%	2,834	-47%
Adj. EBIT	(107)	255	-362	-142%	436	-125%	1,345	-108%
Net operating income	197	515	-318	-62%	646	-69%	1,634	-88%
EPS, EUR	-0.03	0.01			0.06	-154%	0.15	-120%

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	0.31	0.33	0.35	0.37	0.10	0.11	0.12
EV/Sales	5.69	5.97	8.59	4.63	6.44	6.29	6.08
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	21.1	20.3	19.6
P/E (adj.)	17.8	9.37	23.5	10.2	20.3	20.4	19.6
P/BV	0.95	0.96	0.88	1.13	1.30	1.26	1.23
Dividend yield	6.46%	6.52%	6.63%	10.2%	2.53%	2.78%	3.04%
FCF yield before AD, lease adj	1.89%	-2.88%	3.68%	25.1%	2.89%	3.16%	5.17%
Net interest bearing 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

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