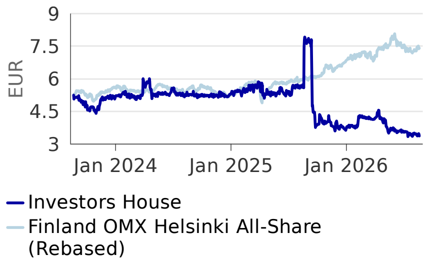
Investors House

Construction and Real Estate
Finland

KEY DATA

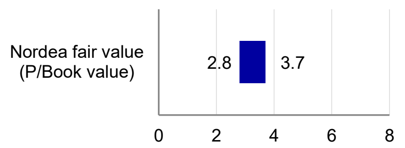
Stock country	Finland
Bloomberg	INVEST FH
Reuters	INVEST.HE
Share price, close	EUR 3.36
Free float	100.0%
Market cap. (t)	EUR 21.4
Company website	www.investorshouse.fi
Next report date	9 November 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURt	2026E	2027E	2028E
Total revenue	-4%	-4%	-4%
EBITDA (rep.)	-2%	-1%	-1%
EBIT (adj.)	-1%	-1%	-1%
PTP	-1%	-1%	-1%
EPS (rep. EUR)	2%	1%	1%
EPS (adj. EUR)	4%	1%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Positive development for Services segment in Q2

Investors House's Q2 report was broadly in line with our expectations, with the Real Estate segment slightly weaker than we expected. However, the good profitability for the Services segment was a clear positive, as the segment's performance has been weak for several quarters and cost savings are kicking in. After the significant divestment in 2025, the company reiterated its guidance for earnings to decline significantly in 2026. Our adjusted EPS estimates for 2026-28 are EUR 0.17-0.18, and we find it appropriate to reset the dividend for 2026E to match the current earnings capacity, after the ordinary 2026 dividend of EUR 0.37 and the extra dividend of EUR 3.14 paid in 2025. We derive a slightly lower fair value range of EUR 2.8-3.7 (2.9-3.8). Our fair value range is based on a 2026E P/BV of 0.9-1.2x.

Q2 result broadly in line with our estimates

Investors House reported Q2 group revenue of EUR 1.4m, 3% below our estimate. Net operating income (NOI) was EUR 0.7m, down 49% y/y (reflecting the divestment), 8% below our estimate of EUR 0.8m. Adjusted group EBIT was EUR 0.4m, versus our EUR 0.5m estimate. The Real Estate segment was slightly weaker than we estimated, while it was positive that the Service segment turned to profit and an EBIT margin of 30%, boosted by success fees. The company guides for 2026 earnings to decline significantly, owing to divestments conducted in 2025. We expect adjusted EBIT of EUR 1.7-1.9m for 2026-28, versus the reported EBIT of EUR 5.1m in 2025, which included EUR 2.7m in disposal gains.

Minor estimate changes for 2026-28

We cut our 2026-28 net operating income estimates by 2%, partly due to the slight Q2 miss. We pencil in adjusted EPS of EUR 0.17-0.18 for 2026-28, and we expect the dividend to be reset at a new lower level, yielding room for new investments, especially in the Real Estate segment.

We lower our fair value range slightly

We use a P/BV valuation approach, applying a range of 0.9-1.2x 2026E P/BV, resulting in a slightly lower fair value range of EUR 2.8-3.7 (2.9-3.8). We estimate equity per share of EUR ~3.1 at the end of 2026. In our view, a premium valuation to book value could be justified by the opportunistic approach that the company has successfully executed in recent years, creating substantial shareholder value and capital distributions. We also believe that new projects or focus areas are needed to boost earnings significantly from current levels. Current earnings multiples for the coming years are somewhat stretched with the current earnings capacity, and our fair value range corresponds to a sustainable dividend yield of 2.7-4.3% for 2026E-28E assuming a 60-70% payout ratio.

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	7,603	6,857	9,976	8,386	6,240	6,452	6,581
EBITDA (adj.)	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBIT (adj.)	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	26.5%	29.4%	29.4%
EPS (adj. EUR)	0.27	0.54	0.22	0.35	0.17	0.17	0.18
EPS (adj.) growth	-49.0%	100.3%	-58.5%	57.8%	-51.2%	0.61%	4.40%
DPS (ord. EUR)	0.31	0.33	0.35	0.37	0.10	0.11	0.12
EV/Sales	5.69	5.97	8.59	4.63	6.19	5.98	5.80
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	23.4	20.4	19.7
P/E (adj.)	17.8	9.37	23.5	10.2	19.4	19.3	18.5
P/BV	0.95	0.96	0.88	1.13	1.10	1.07	1.05
Dividend yield (ord.)	6.46%	6.52%	6.63%	10.2%	2.98%	3.27%	3.57%
FCF yield before A&D, lease-adj.	1.89%	-2.88%	3.68%	25.1%	1.96%	3.13%	5.47%
Net debt	12,205	8,273	36,807	9,571	11,518	11,487	11,027
Net debt/EBITDA	2.87	2.12	3.07	1.89	7.37	6.06	5.70
ROCE	4.57%	8.33%	8.03%	5.47%	5.02%	5.61%	5.65%

Source: Company data and Nordea estimates

Q2 deviation and estimate revisions

Q2 DEVIATION

EUR THOUSANDS	Actual Q2 2026	NDA est. Q2 2026E	Deviation vs. actual		Actual Q1 2026	q/q	Actual Q2 2025	y/y
Sales	1,423	1,474	-51	-3%	1,488	-4%	2,399	-41%
Adj. EBIT	404	503	-99	-20%	(172)	-335%	1,111	-64%
Net operating income	706	763	-57	-8%	197	258%	1,393	-49%
EPS, EUR	0.04	0.05		-22%	(0.03)	-216%	0.54	-93%

Source: Company data and Nordea estimates

ESTIMATE REVISIONS

	New estimates			Old estimates			Difference %		
EUR THOUSANDS	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	6,240	6,452	6,581	6,510	6,732	6,867	-4%	-4%	-4%
Adj. EBIT	1,651	1,897	1,935	1,664	1,912	1,950	-1%	-1%	-1%
Net operating income	2,640	2,865	3,102	2,688	2,922	3,168	-2%	-2%	-2%
Adj. EPS, EUR	0.17	0.17	0.18	0.17	0.17	0.18	2%	-1%	-1%

Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
Net sales	2,722	2,399	1,438	1,827	1,488	1,423	1,449	1,881	9,976	8,386	6,240	6,452	6,671
Sales growth %	66%	-22%	-41%	-36%	-45%	-41%	1%	3%	45%	-16%	-26%	3%	3%
Maintenance expenses (Real estate)	-972	-343	-318	-414	-743	-380	-200	-192	-2,242	-2,047	-1,515	-1,482	-1,446
Direct operating expenses (Services)	-641	-663	-474	-569	-548	-337	-417	-783	-2,716	-2,347	-2,085	-2,105	-2,123
Net operating income	1,109	1,393	646	844	197	706	831	907	5,018	3,992	2,640	2,865	3,102
margin %	41%	58%	45%	46%	13%	50%	57%	48%	50%	48%	42%	44%	46%
Net gains on sale of properties	0	2,537	20	144	-27	0	0	0	5,999	2,701	-27	0	0
Net fair value changes	-95	-288	-43	-186	-38	-23	0	0	780	-612	-61	0	0
Selling, marketing and admin expenses	-263	-282	-210	-261	-256	-297	-210	-173	-1,027	-1,016	-936	-968	-1,001
Other operating income	0	0	0	0	-48	-5	0	0	932	0	-53	0	0
Associates	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	751	3,360	413	541	-172	381	621	734	11,977	5,066	1,563	1,897	2,101
margin %	28%	140%	29%	30%	-12%	27%	43%	39%	120%	60%	25%	29%	31%
Financial income	90	55	129	70	39	29	0	0	308	344	68	0	0
Financial expenses	-386	-440	-123	-112	-114	-132	-120	-103	-1,689	-1,061	-469	-544	-525
Profit before taxes	455	2,975	419	499	-247	278	501	631	10,596	4,349	1,162	1,353	1,576
Taxes	-94	505	-61	-77	26	-50	-75	-95	-1,999	273	-174	-271	-315
Net profit	361	3,480	358	422	-221	228	426	537	8,597	4,622	988	1,083	1,261
Cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit of the period	361	3,480	358	422	-221	228	426	537	8,597	4,622	988	1,083	1,261
EPS	0.06	0.54	0.06	0.07	-0.03	0.04	0.07	0.08	1.35	0.72	0.15	0.17	0.20
Minority interest	-154	-123	0	0	0	0	0	0	-1,746	-277	0	0	0
Net profit attributable to shareholders	207	3,357	358	422	-221	228	426	537	6,851	4,345	988	1,083	1,261
EPS attributable to shareholders	0.06	0.54	0.06	0.07	-0.03	0.04	0.07	0.08	1.08	0.72	0.17	0.17	0.18

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES (EUR THOUSANDS)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
Real estate													
Net sales	2,028	1,831	921	932	919	942	957	969	6,701	5,712	3,787	3,900	4,017
Net sales growth %	130%	-4%	2%	4%	-55%	-49%	4%	4%	96%	-15%	-34%	3%	3%
Net fair value changes	-95	-288	-43	-186	-38	-23	0	0	2,280	-612	-61	0	0
Associate income	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	961	3,737	580	476	111	534	757	778	13,959	5,754	2,184	2,418	2,571
margin %	47%	204%	63%	51%	12%	57%	79%	80%	208%	101%	58%	62%	64%
EBIT adj. incl. associates	1,056	1,488	603	518	111	534	757	778	4,734	3,665	2,184	2,418	2,571
margin%	52%	81%	65%	56%	12%	57%	79%	80%	71%	64%	58%	62%	64%
Services													
Net sales	694	568	517	894	569	481	491	912	3,275	2,673	2,453	2,551	2,653
Net sales growth %	-8%	-52%	-12%	17%	-19%	-15%	-5%	2%	5%	5%	5%	5%	5%
EBIT	53	-95	43	325	-27	144	74	129	-955	326	320	446	531
margin %	8%	-17%	8%	36%	-5%	30%	15%	14%	-29%	12%	13%	18%	20%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**8,276**	**11,461**	**9,465**	**8,043**	**7,603**	**6,857**	**9,976**	**8,386**	**6,240**	**6,452**	**6,581**
- growth	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-15.9%	-25.6%	3.39%	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.)	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,563	1,897	1,935
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	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,563	1,897	1,935
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	4,683	3,953	-503.6	-834.5	4,256	3,897	11,977	5,066	1,563	1,897	1,935
of which associates	653.0	-584.0	-2,782	1,858	560.7	4,976	274.0	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-591.0	-1,213	-1,116	-615.0	-239.0	-489.7	-1,381	-717.0	-400.7	-543.7	-543.7
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	**4,092**	**2,740**	**-1,620**	**-1,449**	**4,017**	**3,408**	**10,596**	**4,349**	**1,162**	**1,353**	**1,391**
Reported taxes	-1,948	-657.0	91.0	446.4	-795.2	-12.6	-1,999	273.1	-174.4	-270.7	-270.7
Net profit from continued operations	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	4,622	988.0	1,083	1,121
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	-433.0	0.00	-137.0	0.00	56.0	-1,746	-277.0	0.00	0.00	0.00
Net profit to equity	2,144	1,650	-1,529	-1,140	3,222	3,451	6,851	4,345	988.0	1,083	1,121
EPS (rep. EUR)	**0.35**	**0.27**	**-0.25**	**-0.18**	**0.50**	**0.54**	**1.08**	**0.68**	**0.16**	**0.17**	**0.18**
DPS - total	0.23	0.25	0.27	1.29	0.31	0.33	0.35	3.51	0.10	0.11	0.12
of which ordinary	0.23	0.25	0.27	0.29	0.31	0.33	0.35	0.37	0.10	0.11	0.12
of which extraordinary	0.00	0.00	0.00	1.00	0.00	0.00	0.00	3.14	0.00	0.00	0.00
Profit margin in %											
EBITDA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	25.0%	29.4%	29.4%
EBITA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	25.0%	29.4%	29.4%
EBIT	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	25.0%	29.4%	29.4%
Adjusted earnings											
EBITDA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBITA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EBIT (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,651	1,897	1,935
EPS (adj. EUR)	0.17	0.48	-0.18	0.53	0.27	0.54	0.22	0.35	0.17	0.17	0.18
Adjusted profit margins in %											
EBITDA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	26.5%	29.4%	29.4%
EBITA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	26.5%	29.4%	29.4%
EBIT (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	26.5%	29.4%	29.4%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	72.4%	45.8%	20.7%	3.35%	-3.69%	-2.74%	-2.39%	-4.95%	-3.23%	-0.82%
EBITDA (five-year CAGR)	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-14.9%	-13.1%
EBIT (five-year CAGR)	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-14.9%	-13.1%
EPS (five-year CAGR)	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-19.2%	-19.7%
DPS (five-year CAGR)	n.m.	20.1%	9.69%	8.83%	8.10%	7.49%	6.96%	6.50%	-19.2%	-18.7%	-18.3%
Average last five years											
Average EBIT margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	68.5%	64.4%	59.6%
Average EBITDA margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	68.5%	64.4%	59.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	34.6	13.5	n.m.	10.5	17.8	9.37	23.5	10.2	19.4	19.3	18.5
EV/EBITDA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	23.4	20.4	19.7
EV/EBITA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	23.4	20.4	19.7
EV/EBIT (adj.)	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	13.0	23.4	20.4	19.7
REPORTED EARNINGS											
P/E	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	5.31	21.2	19.3	18.7
EV/Sales	9.04	4.99	5.90	6.45	5.69	5.97	8.59	4.63	6.19	5.98	5.80
EV/EBITDA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	24.7	20.4	19.7
EV/EBITA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	24.7	20.4	19.7
EV/EBIT	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	24.7	20.4	19.7
Dividend yield (ord.)	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	10.2%	2.98%	3.27%	3.57%
FCF yield	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	138.8%	1.96%	3.13%	5.47%
FCF yield before A&D, lease-adj.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	25.1%	1.96%	3.13%	5.47%
Payout ratio	132.6%	52.2%	n.m.	243.8%	114.9%	61.1%	156.0%	991.1%	57.9%	63.3%	66.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2,933	3,142	2,846	5,391	6,173	6,177	4,486	4,297	4,297	4,297	4,297
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	105.0	329.0	33.0	614.0	686.0	488.0	297.0	108.0	108.0	108.0	108.0
of which goodwill	2,828	2,813	2,813	4,777	5,487	5,689	4,189	4,189	4,189	4,189	4,189
Tangible assets	71,263	42,124	45,887	34,094	34,664	28,669	81,106	27,823	28,277	28,745	28,745
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	14,296	24,929	15,851	745.0	1,306	5,922	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	684.0	665.0	876.0	791.0	353.0	340.0	340.0	340.0	340.0
Other non-IB non-current assets	232.0	205.0	472.0	3,728	3,319	2,686	2,210	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	278.0	278.0	0.00	0.00	0.00
Total non-current assets	88,724	70,400	65,750	44,623	46,338	44,245	88,433	32,738	32,914	33,382	33,382
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	1,461	1,101	1,094	1,211	1,507	696.0	5,196	2,707	2,014	2,082	2,124
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	148.0	0.00	106.0	78.0	72.0	89.0	87.0	82.0	61.0	63.1	64.3
Cash and bank	2,323	4,844	3,181	17,399	6,543	8,516	2,184	4,921	2,974	3,005	3,465
Total current assets	3,932	5,945	4,381	18,688	8,122	9,301	7,467	7,710	5,049	5,151	5,653
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	**92,656**	**76,345**	**70,131**	**63,311**	**54,460**	**53,546**	**95,900**	**40,448**	**37,963**	**38,533**	**39,036**
Shareholders' equity	46,815	43,477	37,562	36,239	32,113	33,619	38,328	20,447	19,078	19,538	19,973
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	2,671	1,200	1,140	475.0	425.0	335.0	9,069	0.00	0.00	0.00	0.00
Total Equity	49,486	44,677	38,702	36,714	32,538	33,954	47,397	20,447	19,078	19,538	19,973
Deferred tax	1,921	925.0	1,005	446.0	1,183	1,080	6,730	1,150	1,150	1,150	1,150
Long-term interest-bearing debt	28,641	18,017	18,364	18,512	16,553	9,039	14,347	13,688	13,688	13,688	13,688
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	30,562	18,942	19,369	19,338	18,036	10,542	21,077	14,838	14,838	14,838	14,838
Accounts payable	3,909	9,818	7,728	3,989	1,691	1,300	2,782	4,359	3,243	3,353	3,420
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	0.00	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	8,699	2,908	4,332	3,270	2,195	7,750	24,644	804.0	804.0	804.0	804.0
Total current liabilities	12,608	12,726	12,060	7,259	3,886	9,050	27,426	5,163	4,047	4,157	4,224
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 liabilties and equity	**92,656**	**76,345**	**70,131**	**63,311**	**54,460**	**53,546**	**95,900**	**40,448**	**37,963**	**38,533**	**39,036**
Balance sheet and debt metrics											
Net debt	35,017	16,081	19,505	4,383	12,205	8,273	36,807	9,571	11,518	11,487	11,027
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	-2,300	-8,717	-6,528	-2,700	-112.0	-515.0	2,501	-1,570	-1,168	-1,208	-1,232
Invested capital	86,424	61,683	59,222	41,923	46,226	43,730	90,934	31,168	31,746	32,175	32,151
Capital employed	86,826	65,602	61,398	58,496	51,286	50,743	86,388	34,939	33,570	34,030	34,465
ROE	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	14.8%	5.00%	5.61%	5.67%
ROIC	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.90%	4.20%	4.75%	4.81%
ROCE	4.60%	6.94%	0.56%	n.a.	4.57%	8.33%	8.03%	5.47%	5.02%	5.61%	5.65%
Net debt/EBITDA	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	1.89	7.37	6.06	5.70
Interest coverage	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	5.10	3.48	3.49	3.56
Equity ratio	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	50.6%	50.3%	50.7%	51.2%
Net gearing	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	46.8%	60.4%	58.8%	55.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**4,030**	**4,537**	**2,278**	**-2,692**	**3,695**	**-1,079**	**11,703**	**5,066**	**1,563**	**1,897**	**1,935**
Paid taxes	-356.8	-273.3	-506.8	328.2	-795.2	-13.0	-1,044	346.7	-174.4	-270.7	-270.7
Net financials	-587.4	-1,767	-1,087	-615.0	-239.0	-380.9	-1,472	-766.9	-400.7	-543.7	-543.7
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	-24.0	27.0	-951.0	-2,857	118.0	841.0	213.0	2,223	278.0	0.00	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	-2,330	-648.9	6,910	5,684	-1,936	713.6	-7,601	-2,216	0.00	0.00	0.00
Funds from operations (FFO)	**731.7**	**1,875**	**6,643**	**-152.6**	**842.8**	**82.0**	**1,800**	**4,653**	**1,266**	**1,083**	**1,121**
Change in NWC	310.3	810.1	-4,952	-96.9	134.9	0.00	220.0	1,831	-401.8	39.6	24.2
Cash flow from operations (CFO)	**1,042**	**2,685**	**1,692**	**-249.5**	**977.7**	**82.0**	**2,020**	**6,484**	**864.2**	**1,122**	**1,145**
Capital expenditure	-772.5	-1,126	-896.9	-465.2	-397.1	-1,013	-782.4	-685.4	-454.4	-468.1	0.00
Free cash flow before A&D	**269.5**	**1,559**	**794.6**	**-714.8**	**580.6**	**-931.0**	**1,238**	**5,799**	**409.8**	**654.2**	**1,145**
Proceeds from sale of assets	833.0	15,480	2,000	17,500	0.00	5,479	1,441	28,542	0.00	0.00	0.00
Acquisitions	-6,012	-28,539	-5,000	-3,500	0.00	0.00	-4,707	-2,335	0.00	0.00	0.00
Free cash flow	-4,910	-11,500	-2,205	13,285	580.6	4,548	-2,028	32,006	409.8	654.2	1,145
Free cash flow bef. A&D, lease adj.	269.5	1,559	794.6	-714.8	580.6	-931.0	1,238	5,799	409.8	654.2	1,145
Dividends paid	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-22,213	-2,357	-622.9	-685.2
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	2,983	15,500	5,000	6,500	7,000	7,000	7,000	7,000	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash adjustments	4,083	-56.9	-2,912	-3,908	-10,461	-7,594	-9,195	-14,056	0.00	0.00	0.00
Change in cash	858.0	2,521	-1,663	14,218	-10,856	1,973	-6,332	2,737	-1,947	31.4	459.6
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	9.33%	9.83%	9.48%	5.78%	5.22%	14.8%	7.84%	8.17%	7.28%	7.25%	0.00%
Key information											
Share price, year-end (current)	6.00	6.45	5.70	5.58	4.80	5.06	5.28	3.62	3.36	3.36	3.36
Market cap	37,094	39,876	35,239	34,497	30,668	32,329	33,605	23,059	20,928	20,928	20,928
Enterprise value	74,782	57,157	55,884	51,855	43,298	40,937	85,677	38,826	38,642	38,611	38,151
Diluted no. of shares, year-end (m)	6,182	6,182	6,182	6,182	6,389	6,389	6,365	6,370	6,229	6,229	6,229

Source: Company data and Nordea estimates

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Date	To	From
No rating changes		

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Distribution of recommendations

Recommendation	% distribution
Buy	63.67%
Hold	31.14%
Sell	5.19%

As of 17 August 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	68.67%
Hold	26.51%
Sell	4.82%

As of 17 August 2026

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

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Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

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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

20/08/2026 20:01 CEST

Equity risk rating

Nordea risk rating: Investors House **1**

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Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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