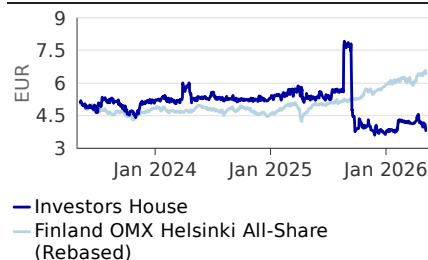


**KEY DATA**

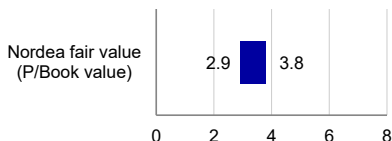
Stock country	Finland
Bloomberg	INVEST.FH
Reuters	INVEST.HE
Share price, close	EUR 3.80
Free float	100.0%
Market cap. (t)	EUR 24.2
Company website	www.investorshouse.fi
Next report date	20 August 2026

**PERFORMANCE**



Source: LSEG Data & Analytics

**VALUATION APPROACH (EUR)**



**ESTIMATE CHANGES**

EURt	2026E	2027E	2028E
Total revenue	-2%	0%	0%
EBITDA (rep.)	-21%	-8%	-8%
EBIT (adj.)	-18%	-8%	-8%
PTP	-20%	-11%	-11%
EPS (rep. EUR)	-20%	-11%	-11%
EPS (adj. EUR)	-14%	-11%	-11%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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**New growth areas sought after recent divestments**

Investors House's Q1 report was burdened by one-off costs, and both the Real Estate and Services segments' operative results were weaker than we expected. It is worth noting that the clear decline in sales and EBIT y/y is a result of the divestment of the Apitare JV in Q2 2025. The Services business was burdened by lower fees in the quarter. After the significant divestment in 2025, the company guides for earnings to decline significantly in 2026. Our adjusted EPS estimates for 2026-28 are EUR 0.17-0.20, and we would 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 an unchanged fair value range of EUR 2.9-3.8. Our fair value range is based on a 2026E P/BV of 0.9-1.2x.

**Q1 results burdened by one-offs, but operations also weaker**

Investors House reported Q1 group revenue of EUR 1.5m, 11% below our estimate. Net operating income (NOI) was EUR 0.2m, down 82% y/y (reflecting the divestment), but clearly below our estimate of EUR 0.5m. Adjusted group EBIT was EUR -0.1m, versus our EUR 0.5m estimate. One-off costs and real estate taxes contributed EUR -0.3m to the result. The company guides for 2026 earnings to decline significantly, owing to divestments conducted in 2025. We expect adjusted EBIT of EUR 1.7-2.0m for 2026-28, versus the reported EBIT of EUR 5.1m in 2025, which included EUR 2.7m in disposal gains.

**Net operating income estimates trimmed by 1-11% for 2026-28**

We cut our 2026-28 net operating income estimates by 1-11%, partly due to the Q1 miss, but also to more accurately include the divestment effects. We pencil in adjusted EPS of EUR 0.17-0.19 for 2026-28, and we expect the dividend to be reset at a new lower level, yielding room for new investments in both the Real Estate and Services segments. We forecast ordinary dividends of EUR 0.10-0.12 to be paid for 2026-28, down from EUR 0.37 in ordinary dividends in the 2025 results.

**EUR 2.9-3.8 fair value range unchanged**

We use a P/BV valuation approach, applying a range of 0.9-1.2x 2026E P/BV, resulting in an unchanged fair value range of EUR 2.9-3.8. Equity per share was EUR ~3.2 at the end of Q1 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. We argue that current earnings multiples for the coming years are starting to look stretched with the current earnings capacity, and our fair value range corresponds to a sustainable dividend yield of 2.6-4.2% for 2026E-28E.

**SUMMARY TABLE - KEY FIGURES**

EURt	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	7,603	6,857	9,976	8,386	6,510	6,732	6,867
EBITDA (adj.)	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBIT (adj.)	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBIT (adj.) margin	29.7%	56.8%	52.1%	35.5%	25.6%	28.4%	28.4%
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%	-53.1%	3.38%	4.38%
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	6.43	6.21	6.03
EV/EBIT (adj.)	25.5	n.m.	17.4	13.0	25.2	21.9	21.2
P/E (adj.)	17.8	9.37	23.5	10.2	22.9	22.1	21.2
P/BV	0.95	0.96	0.88	1.13	1.27	1.24	1.21
Dividend yield (ord.)	6.46%	6.52%	6.63%	10.2%	2.63%	2.89%	3.16%
FCF yield before A&D, lease-adj.	1.89%	-2.88%	3.68%	25.1%	1.92%	2.75%	4.78%
Net debt	12,205	8,273	36,807	9,571	11,464	11,435	10,978
Net debt/EBITDA	2.87	2.12	3.07	1.89	7.17	5.98	5.63
ROCE	4.57%	8.33%	8.03%	5.47%	4.51%	4.69%	4.73%

Source: Company data and Nordea estimates

# Q1 deviation and estimate revisions

## Q1 DEVIATION

EUR THOUSANDS	Actual Q1 2026	NDA est. Q1 2026E	Deviation vs. actual		Actual Q3 2025	q/q	Actual 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		-315%	0.06	-154%	0.15	-120%

Source: Company data and Nordea estimates

## ESTIMATE REVISIONS

EUR THOUSANDS	New estimates			Old estimates			Difference %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	6,510	6,732	6,867	6,610	6,743	6,877	-2%	0%	0%
Adj. EBIT	1,664	1,912	1,950	2,018	2,087	2,129	-18%	-8%	-8%
Net operating income	2,688	2,922	3,168	3,010	3,099	3,190	-11%	-6%	-1%
Adj. EPS, EUR	0.16	0.17	0.18	0.19	0.19	0.20	-17%	-11%	-11%

Source: Nordea estimates

# Detailed estimates

## DETAILED ESTIMATES (EUR THOUSANDS; EPS IN EUR)

EUR THOUSANDS	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
Net sales	2,722	2,399	1,438	1,827	1,488	1,474	1,526	1,998	9,976	8,386	6,510	6,732	6,962
Sales growth %	66%	-22%	-41%	-36%	-45%	-39%	6%	9%	45%	-16%	-22%	3%	3%
Maintenance expenses (Real estate)	-972	-343	-318	-414	-743	-225	-250	-304	-2,242	-2,047	-1,522	-1,489	-1,453
Direct operating expenses (Services)	-641	-663	-474	-569	-548	-486	-483	-783	-2,716	-2,347	-2,300	-2,321	-2,341
Net operating income	1,109	1,393	646	844	197	763	793	911	5,018	3,992	2,688	2,922	3,168
margin %	41%	58%	45%	46%	13%	52%	52%	46%	50%	48%	41%	43%	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	0	0	0	780	-612	-38	0	0
Selling, marketing and admin expenses	-263	-282	-210	-261	-256	-260	-210	-250	-1,027	-1,016	-976	-1,010	-1,044
Other operating income	0	0	0	0	-48	0	0	0	932	0	-48	0	0
Associates	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	751	3,360	413	541	-172	503	583	661	11,977	5,066	1,599	1,912	2,124
margin %	28%	140%	29%	30%	-12%	34%	38%	33%	120%	60%	25%	28%	31%
Financial income	90	55	129	70	39	0	0	0	308	344	39	0	0
Financial expenses	-386	-440	-123	-112	-114	-120	-120	-115	-1,689	-1,061	-469	-544	-525
Profit before taxes	455	2,975	419	499	-247	383	463	546	10,596	4,349	1,169	1,368	1,599
Taxes	-94	505	-61	-77	26	-57	-69	-82	-1,999	273	-175	-274	-320
Net profit	361	3,480	358	422	-221	326	393	464	8,597	4,622	994	1,095	1,279
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	326	393	464	8,597	4,622	994	1,095	1,279
EPS	0.06	0.54	0.06	0.07	-0.03	0.05	0.06	0.07	1.35	0.72	0.16	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	326	393	464	6,851	4,345	994	1,095	1,279
EPS attributable to shareholders	0.06	0.54	0.06	0.07	-0.03	0.05	0.06	0.07	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	Q2/26E	Q3/26E	Q4/26E	2024	2025	2026E	2027E	2028E
<b>Real estate</b>													
Net sales	2,028	1,831	921	932	919	934	957	969	6,701	5,712	3,804	3,918	4,036
Net sales growth %	130%	-4%	2%	4%	-55%	-49%	4%	4%	96%	-15%	-33%	3%	3%
Net fair value changes	-95	-288	-43	-186	-38	0	0	0	2,280	-612	-38	0	0
Associate income	0	0	0	0	0	0	0	0	274	0	0	0	0
EBIT	961	3,737	580	476	111	709	707	666	13,959	5,754	2,217	2,429	2,583
margin %	47%	204%	63%	51%	12%	76%	74%	69%	208%	101%	58%	62%	64%
EBIT adj. incl. associates	1,056	1,488	603	518	111	709	707	666	4,734	3,665	2,282	2,429	2,583
margin%	52%	81%	65%	56%	12%	76%	74%	69%	71%	64%	60%	62%	64%
<b>Services</b>													
Net sales	694	568	517	894	569	540	569	1,028	3,275	2,673	2,706	2,814	2,926
Net sales growth %	-8%	-52%	-12%	17%	-19%	-5%	10%	15%	5%	5%	5%	5%	5%
EBIT	53	-95	43	325	-27	54	85	245	-955	326	406	492	585
margin %	8%	-17%	8%	36%	-5%	10%	15%	24%	-29%	12%	15%	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
<b>Total revenue</b>	<b>8,276</b>	<b>11,461</b>	<b>9,465</b>	<b>8,043</b>	<b>7,603</b>	<b>6,857</b>	<b>9,976</b>	<b>8,386</b>	<b>6,510</b>	<b>6,732</b>	<b>6,867</b>
- growth	28.3%	38.5%	-17.4%	-15.0%	-5.46%	-9.81%	45.5%	-15.9%	-22.4%	3.42%	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	1,599	1,912	1,950
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	1,599	1,912	1,950
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	1,599	1,912	1,950
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	-429.7	-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.
<b>PTP</b>	<b>4,092</b>	<b>2,740</b>	<b>-1,620</b>	<b>-1,449</b>	<b>4,017</b>	<b>3,408</b>	<b>10,596</b>	<b>4,349</b>	<b>1,169</b>	<b>1,368</b>	<b>1,406</b>
Reported taxes	-1,948	-657.0	91.0	446.4	-795.2	-12.6	-1,999	273.1	-175.4	-273.6	-273.6
Net profit from continued operations	2,144	2,083	-1,529	-1,003	3,222	3,395	8,597	4,622	993.7	1,095	1,133
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	993.7	1,095	1,133
<b>EPS (rep. EUR)</b>	<b>0.35</b>	<b>0.27</b>	<b>-0.25</b>	<b>-0.18</b>	<b>0.50</b>	<b>0.54</b>	<b>1.08</b>	<b>0.68</b>	<b>0.16</b>	<b>0.17</b>	<b>0.18</b>
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
<b>Profit margin in %</b>											
EBITDA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	24.6%	28.4%	28.4%
EBITA	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	24.6%	28.4%	28.4%
EBIT	56.6%	34.5%	-5.32%	-10.4%	56.0%	56.8%	120.1%	60.4%	24.6%	28.4%	28.4%
<b>Adjusted earnings</b>											
EBITDA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBITA (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,664	1,912	1,950
EBIT (adj.)	3,611	5,273	333.4	4,149	2,260	3,897	5,198	2,977	1,664	1,912	1,950
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
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	25.6%	28.4%	28.4%
EBITA (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	25.6%	28.4%	28.4%
EBIT (adj.) margin	43.6%	46.0%	3.52%	51.6%	29.7%	56.8%	52.1%	35.5%	25.6%	28.4%	28.4%
<b>Performance metrics</b>											
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%	-4.14%	-2.40%	0.03%
EBITDA (five-year CAGR)	n.m.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-14.8%	-12.9%
EBIT (five-year CAGR)	n.a.	38.9%	n.m.	n.m.	-6.58%	-3.61%	24.8%	n.m.	n.m.	-14.8%	-12.9%
EPS (five-year CAGR)	n.a.	-10.2%	n.m.	n.m.	-14.8%	9.27%	32.2%	n.m.	n.m.	-19.4%	-19.9%
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%	68.1%	63.6%	58.5%
Average EBITDA margin	n.m.	76.2%	48.0%	30.4%	25.8%	24.8%	44.8%	59.6%	68.1%	63.6%	58.5%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	34.6	13.5	n.m.	10.5	17.8	9.37	23.5	10.2	22.9	22.1	21.2
EV/EBITDA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	25.2	21.9	21.2
EV/EBITA (adj.)	20.7	10.8	167.6	12.5	19.2	10.5	16.5	13.0	25.2	21.9	21.2
EV/EBIT (adj.)	25.3	9.76	17.9	22.6	25.5	n.m.	17.4	13.0	25.2	21.9	21.2
<b>REPORTED EARNINGS</b>											
P/E	17.3	24.2	n.m.	n.m.	9.52	9.37	4.90	5.31	24.4	22.1	21.4
EV/Sales	9.04	4.99	5.90	6.45	5.69	5.97	8.59	4.63	6.43	6.21	6.03
EV/EBITDA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.2	21.9	21.2
EV/EBITA	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.2	21.9	21.2
EV/EBIT	18.6	12.6	24.5	n.m.	11.7	n.m.	7.32	7.66	26.2	21.9	21.2
Dividend yield (ord.)	3.83%	3.88%	4.74%	5.20%	6.46%	6.52%	6.63%	10.2%	2.63%	2.89%	3.16%
FCF yield	-13.2%	-28.8%	-6.26%	38.5%	1.89%	14.1%	-6.04%	138.8%	1.92%	2.75%	4.78%
FCF yield before A&D, lease-adj.	0.73%	3.91%	2.25%	-2.07%	1.89%	-2.88%	3.68%	25.1%	1.92%	2.75%	4.78%
Payout ratio	132.6%	52.2%	n.m.	243.8%	114.9%	61.1%	156.0%	991.1%	60.2%	64.0%	66.9%

Source: Company data and Nordea estimates

**BALANCE SHEET**

<b>EURt</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
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	28,279	28,750	28,750
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	32,916	33,387	33,387
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	2,101	2,173	2,216
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	63.6	65.8	67.1
Cash and bank	2,323	4,844	3,181	17,399	6,543	8,516	2,184	4,921	10,028	10,057	10,514
Total current assets	3,932	5,945	4,381	18,688	8,122	9,301	7,467	7,710	12,193	12,296	12,798
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.
<b>Total assets</b>	<b>92,656</b>	<b>76,345</b>	<b>70,131</b>	<b>63,311</b>	<b>54,460</b>	<b>53,546</b>	<b>95,900</b>	<b>40,448</b>	<b>45,109</b>	<b>45,682</b>	<b>46,185</b>
Shareholders' equity	46,815	43,477	37,562	36,239	32,113	33,619	38,328	20,447	19,084	19,541	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	19,084	19,541	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	20,688	20,688	20,688
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	21,838	21,838	21,838
Accounts payable	3,909	9,818	7,728	3,989	1,691	1,300	2,782	4,359	3,383	3,499	3,569
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	4,187	4,303	4,373
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
<b>Total liabilities and equity</b>	<b>92,656</b>	<b>76,345</b>	<b>70,131</b>	<b>63,311</b>	<b>54,460</b>	<b>53,546</b>	<b>95,900</b>	<b>40,448</b>	<b>45,109</b>	<b>45,682</b>	<b>46,185</b>
<b>Balance sheet and debt metrics</b>											
Net debt	35,017	16,081	19,505	4,383	12,205	8,273	36,807	9,571	11,464	11,435	10,978
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	-1,219	-1,260	-1,285
Invested capital	86,424	61,683	59,222	41,923	46,226	43,730	90,934	31,168	31,698	32,126	32,101
Capital employed	86,826	65,602	61,398	58,496	51,286	50,743	86,388	34,939	40,576	41,033	41,465
ROE	4.61%	3.65%	-3.77%	-3.09%	9.43%	10.5%	19.0%	14.8%	5.03%	5.67%	5.73%
ROIC	3.65%	5.70%	0.44%	n.a.	4.10%	6.93%	6.18%	3.90%	4.23%	4.79%	4.86%
ROCE	4.60%	6.94%	0.56%	n.a.	4.57%	8.33%	8.03%	5.47%	4.51%	4.69%	4.73%
Net debt/EBITDA	7.48	4.07	n.m.	n.m.	2.87	2.12	3.07	1.89	7.17	5.98	5.63
Interest coverage	7.52	3.22	-0.42	-1.07	9.28	5.04	7.28	5.10	3.49	3.52	3.59
Equity ratio	50.5%	56.9%	53.6%	57.2%	59.0%	62.8%	40.0%	50.6%	42.3%	42.8%	43.2%
Net gearing	70.8%	36.0%	50.4%	11.9%	37.5%	24.4%	77.7%	46.8%	60.1%	58.5%	55.0%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURt	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>EBITDA (adj.) for associates</b>	<b>4,030</b>	<b>4,537</b>	<b>2,278</b>	<b>-2,692</b>	<b>3,695</b>	<b>-1,079</b>	<b>11,703</b>	<b>5,066</b>	<b>1,599</b>	<b>1,912</b>	<b>1,950</b>
Paid taxes	-356.8	-273.3	-506.8	328.2	-795.2	-13.0	-1,044	346.7	-175.4	-273.6	-273.6
Net financials	-587.4	-1,767	-1,087	-615.0	-239.0	-380.9	-1,472	-766.9	-429.7	-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
<b>Funds from operations (FFO)</b>	<b>731.7</b>	<b>1,875</b>	<b>6,643</b>	<b>-152.6</b>	<b>842.8</b>	<b>82.0</b>	<b>1,800</b>	<b>4,653</b>	<b>1,272</b>	<b>1,095</b>	<b>1,133</b>
Change in NWC	310.3	810.1	-4,952	-96.9	134.9	0.00	220.0	1,831	-351.4	41.6	25.2
<b>Cash flow from operations (CFO)</b>	<b>1,042</b>	<b>2,685</b>	<b>1,692</b>	<b>-249.5</b>	<b>977.7</b>	<b>82.0</b>	<b>2,020</b>	<b>6,484</b>	<b>920.4</b>	<b>1,136</b>	<b>1,158</b>
Capital expenditure	-772.5	-1,126	-896.9	-465.2	-397.1	-1,013	-782.4	-685.4	-456.5	-470.2	0.00
<b>Free cash flow before A&amp;D</b>	<b>269.5</b>	<b>1,559</b>	<b>794.6</b>	<b>-714.8</b>	<b>580.6</b>	<b>-931.0</b>	<b>1,238</b>	<b>5,799</b>	<b>463.9</b>	<b>666.0</b>	<b>1,158</b>
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	463.9	666.0	1,158
Free cash flow bef. A&D, lease adj.	269.5	1,559	794.6	-714.8	580.6	-931.0	1,238	5,799	463.9	666.0	1,158
Dividends paid	-1,298	-1,422	-1,546	-1,669	-7,975	-1,981	-2,108	-22,213	-2,357	-637.0	-700.7
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	7,000	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	5,107	29.0	457.3
<b>Cash flow metrics</b>											
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%	7.01%	6.98%	0.00%
<b>Key information</b>											
Share price, year-end (current)	6.00	6.45	5.70	5.58	4.80	5.06	5.28	3.62	3.80	3.80	3.80
Market cap	37,094	39,876	35,239	34,497	30,668	32,329	33,605	23,059	24,205	24,205	24,205
Enterprise value	74,782	57,157	55,884	51,855	43,298	40,937	85,677	38,826	41,865	41,836	41,379
Diluted no. of shares, year-end (m)	6,182	6,182	6,182	6,182	6,389	6,389	6,365	6,370	6,370	6,370	6,370

Source: Company data and Nordea estimates

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Date	To	From
No rating changes		

### Distribution of recommendations

Recommendation	% distribution
Buy	57.35%
Hold	38.71%
Sell	3.94%

As of 04 May 2026

### Recommendation structure and fair value sensitivity (absolute ratings)

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

07/05/2026 22:31 CEST

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Nordea has no market-making obligations in Investors House shares.

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Hold	35.06%
Sell	1.30%

As of 04 May 2026

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

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#### 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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