

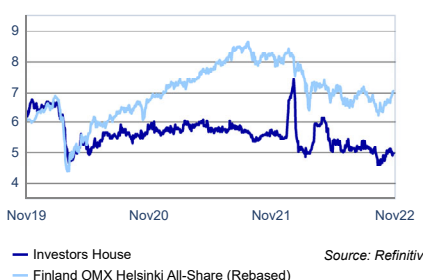
## Investors House

Construction and Real Estate  
Finland

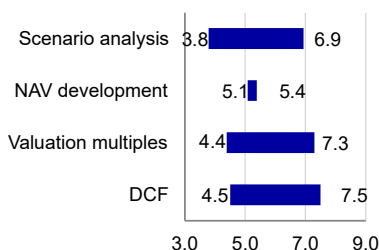
## KEY DATA

|                     |                      |
|---------------------|----------------------|
| Stock country       | Finland              |
| Bloomberg           | INVEST.FH            |
| Reuters             | INVEST.HE            |
| Share price (close) | EUR 4.98             |
| Free Float          |                      |
| Market cap. (bn)    | EUR 0.03/EUR 0.03    |
| Website             | www.investorhouse.fi |
| Next report date    | 13 Feb 2023          |

## PERFORMANCE



## VALUATION APPROACH (EUR)



Source: Nordea estimates

## ESTIMATE CHANGES

| Year       | 2022E | 2023E | 2024E |
|------------|-------|-------|-------|
| Sales      | -9%   | -7%   | -6%   |
| EBIT (adj) | -6%   | 3%    | 5%    |

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Svante Krokfors  
DirectorDavid Flemmich  
Senior Analyst, Sector Coordinator

## Awaiting M&amp;A opportunities in current market

Investors House reported Q3 revenue of EUR 1.9m, 1% above our estimate, and net operating income (NOI) of EUR 0.9m, 47% above our EUR 0.6m forecast, as Real Estate posted clearly lower property costs, explained by a significantly increased share of net leases. Adjusted EBIT including associates was EUR 0.7m in Q3, 37% above our EUR 0.5m estimate. The Q3 EPRA result was EUR 0.7m and declined by 21% y/y, owing to divestments conducted in Q4 2021. The share of revenue from Services was 54%. Investors House has succeeded in streamlining its operations and balance sheet by distributing Ovaro shares and an extra dividend of EUR 1 per share, which has reduced the EPRA NRV discount further to 12%, from 40% at the end of 2021. The company is waiting for the market to stabilise before it enters new investments, as it sees further downside to valuations.

## Real Estate solid on lower costs, Services slightly weaker

NOI of EUR 0.9m in Q3 was 47% above our estimate, boosted mainly by lower property costs in Real Estate. The NOI margin was a strong 84% versus 64% a year ago, mostly explained by an increased share of net rents. Services' EBIT declined by 77% y/y, but quarterly variations are significant depending on factors such as success fees. EPRA NRV declined by 12% q/q in Q3 to EUR 5.70, as the valuation for the Services business was lowered further. The equity ratio improved 3 pp to 58%, which is important given the growing JV development pipeline. This leaves room for M&A, especially within the Services business. The company has a EUR 8m cash position, which we estimate enables M&A of close to EUR 30m.

## Top-line estimates lowered to reflect new structure, EBIT raised

Investors House reiterated that its operating result will decline significantly in 2022 following large divestments in Q4 2021. We forecast a ~40% decline in adjusted EPS for 2022. We raise our EBIT estimates for 2023-24 by 3-5% due to rent CPI indexation, which is mitigated by lowered estimates for the Services business.

## Fair value range lowered slightly to EUR 4.4-6.8 (4.7-7.0)

We base our fair value range of EUR 4.4-6.8 (4.7-7.0) per share on a combination of valuation methods, with the greatest emphasis being on EPRA NRV. Development projects (e.g. Vantaa and Jyväskylä) contain hidden value, which could defend a valuation even above EPRA NRV and the high end of our valuation range.

## SUMMARY TABLE - KEY FIGURES

| EURt                     | 2018   | 2019   | 2020    | 2021   | 2022E  | 2023E  | 2024E  |
|--------------------------|--------|--------|---------|--------|--------|--------|--------|
| Total revenue            | 8,276  | 11,461 | 9,465   | 8,043  | 7,517  | 8,351  | 8,691  |
| EBITDA (adj)             | 3,611  | 5,273  | 333     | 4,149  | 2,703  | 3,152  | 3,335  |
| EBIT (adj)               | 3,611  | 5,273  | 333     | 4,149  | 2,703  | 3,152  | 3,335  |
| EBIT (adj) margin        | 43.6%  | 46.0%  | 3.5%    | 51.6%  | 36.0%  | 37.7%  | 38.4%  |
| EPS (adj, EUR)           | 0.17   | 0.48   | -0.18   | 0.53   | 0.32   | 0.37   | 0.39   |
| EPS (adj) growth         | -68.4% | 176.0% | -137.3% | 396.5% | -39.0% | 15.5%  | 5.8%   |
| DPS (ord, EUR)           | 0.23   | 0.25   | 0.27    | 0.29   | 0.31   | 0.33   | 0.35   |
| EV/Sales                 | 9.0    | 5.0    | 5.9     | 6.4    | 7.8    | 7.3    | 6.9    |
| EV/EBIT (adj)            | 25.3   | 9.8    | 17.9    | 22.6   | 28.4   | 24.4   | 22.6   |
| P/E (adj)                | 34.6   | 13.5   | n.m.    | 10.5   | 15.4   | 13.4   | 12.6   |
| P/BV                     | 0.8    | 0.9    | 0.9     | 1.0    | 1.1    | 1.1    | 1.1    |
| Dividend yield (ord)     | 3.8%   | 3.9%   | 4.7%    | 5.2%   | 6.2%   | 6.6%   | 7.0%   |
| FCF Yield bef A&D, lease | 0.7%   | 3.9%   | 2.3%    | -2.1%  | 6.5%   | 5.8%   | 9.3%   |
| Net debt                 | 35,017 | 16,081 | 19,505  | 4,383  | 13,227 | 15,237 | 14,240 |
| Net debt/EBITDA          | 7.5    | 4.1    | n.m.    | n.m.   | 6.2    | 4.8    | 4.3    |
| ROIC after tax           | 3.6%   | 5.7%   | 0.4%    | n.a.   | 4.9%   | 5.2%   | 5.3%   |

Source: Company data and Nordea estimates

# Deviation and revision tables

## INVESTORS HOUSE: Q3 DEVIATION FROM OUR ESTIMATES

| EURt                 | Actual  | NDA est. | Deviation  |     | Actual  | Actual | Actual  |        |
|----------------------|---------|----------|------------|-----|---------|--------|---------|--------|
|                      | Q3 2022 | Q3 2022E | vs. actual |     | Q2 2022 | q/q    | Q3 2021 | y/y    |
| Sales                | 1,886   | 1,862    | 24         | 1%  | 1,862   | 1%     | 2,348   | -20%   |
| EBIT adj.            | 700     | 510      | 190        | 37% | 510     | 37%    | 1,190   | -41%   |
| Net operating income | 929     | 632      | 297        | 47% | 632     | 47%    | 1,089   | -15%   |
| EPS, EUR             | 0.04    | 0.07     |            |     | 0.07    | -39%   | (0.00)  | -1061% |

Source: Company data and Nordea estimates

## INVESTORS HOUSE: OUR ESTIMATE REVISIONS AFTER THE Q3 REPORT

| EUR THOUSANDS        | New estimates |       |       | Old estimates |       |       | Difference % |       |       |
|----------------------|---------------|-------|-------|---------------|-------|-------|--------------|-------|-------|
|                      | 2022E         | 2023E | 2024E | 2022E         | 2023E | 2024E | 2022E        | 2023E | 2024E |
| Sales                | 7,517         | 8,351 | 8,691 | 8,232         | 8,947 | 9,226 | -9%          | -7%   | -6%   |
| Adj. EBIT            | 2,703         | 3,152 | 3,335 | 2,861         | 3,066 | 3,189 | -6%          | 3%    | 5%    |
| Net operating income | 3,046         | 3,579 | 3,780 | 3,297         | 3,570 | 3,703 | -8%          | 0%    | 2%    |
| Adj. EPS, EUR        | 0.32          | 0.37  | 0.39  | 0.33          | 0.36  | 0.37  | -2%          | 3%    | 5%    |

Source: Nordea estimates

# Factors to consider

Investors House is a real estate investment company with a focus on residential and office properties. It mainly operates in the regional growth centres of Finland. The company also provides services and expanded its business into real estate funds during 2018. The company has a strong balance sheet, which bodes well for acquisitions or the expansion of existing business areas in the future. After the acquisition of Juhola Asset Management, announced on 26 February 2021, services are becoming an increasingly important part of Investors House, accounting for 54% of sales in Q3 2022. In June, Investors House acquired Infonia Oy, a service company within real estate asset management with annual net sales of EUR 0.7-1.1m and earnings of EUR 0.2-0.5m in 2018-21.

## Diversified business model

Investors House is a real estate company that deals in residential 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, and this continued in H2 2021 with the divestment of residential properties and IVH Kampus.

The company has grown quite 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, especially in the Services segment. Investors House decided to distribute its 20.4% stake in Ovaro (formerly Orava REIT) to its shareholders, which was completed at the end of 2020. EPRA NRV declined from EUR 8.27 at the end of 2021 to EUR 5.70 at the end of Q3 2022. Investors House distributed an EUR 1 extra dividend after the end of 2021, which explains the majority of the decline in EPRA NRV. Investors House is currently trading at a ~12% EPRA NRV discount, down from 16% after the Q2 report.

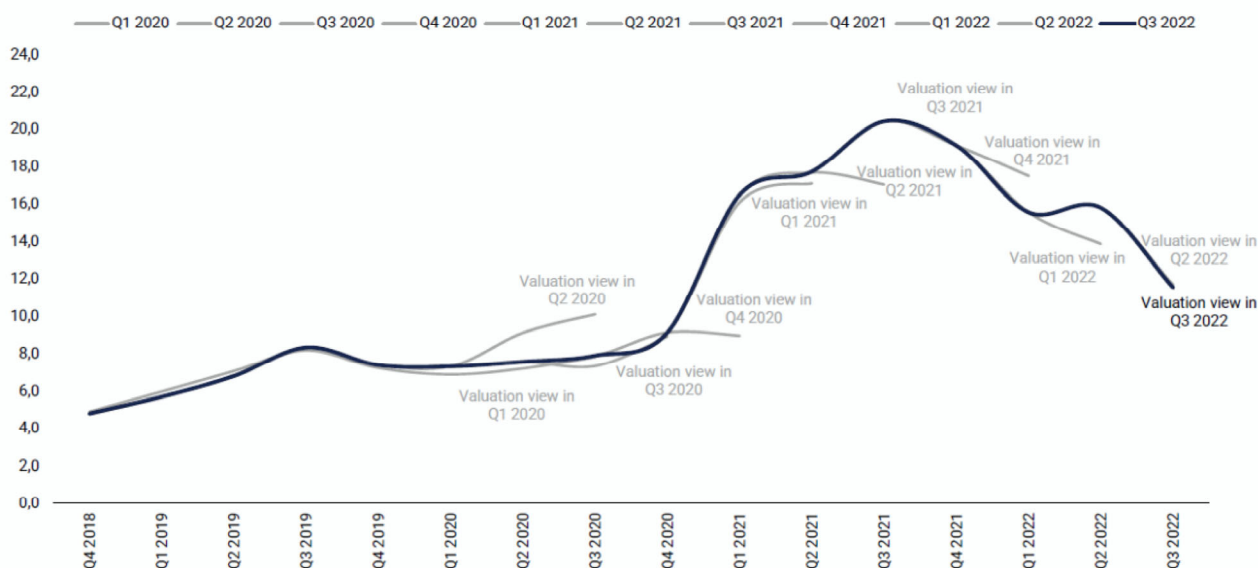
### EPRA NRV CALCULATION

| EURm                             | 30/09/2022 |
|----------------------------------|------------|
| EPRA NTA                         | 23.7       |
| Fair value of services and other | 12.9       |
| EPRA NRV                         | 36.3       |
| EPRA NRV per share (EUR)         | 5.70       |

Source: Company data

### FAIR VALUE DEVELOPMENT OF INVESTORS HOUSE'S SERVICES BUSINESS

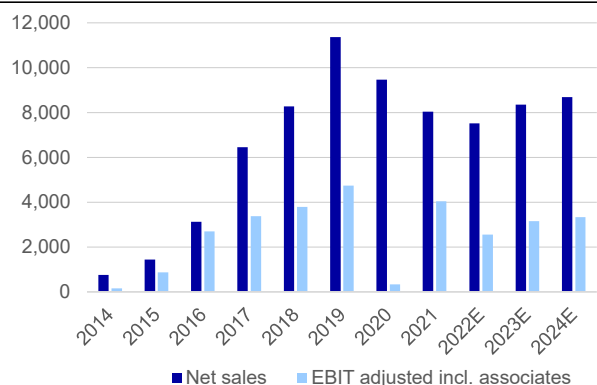
Service business fair value (EURm)



Source: Company data

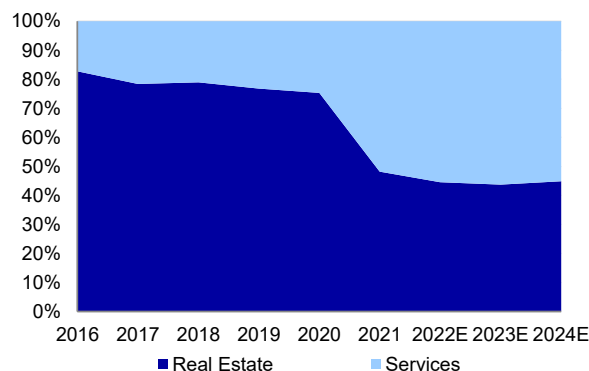
The Services segment has low capital needs and good scalability, as the company intends to expand into real estate funds, where it hopes to utilise its existing real estate investor base of around 10,000 clients. We believe the Services segment has good earnings potential and provides stability, as its revenues come from the services and fund management fees. An external evaluator has valued the Services business at EUR 11.5m, down from EUR 15.8m in Q2 2022 and down from EUR 20.4m a year ago.

**SALES AND ADJUSTED EBIT (EUR THOUSANDS)**



Source: Company data and Nordea estimates

**SPLIT OF NET SALES BY DIVISION**

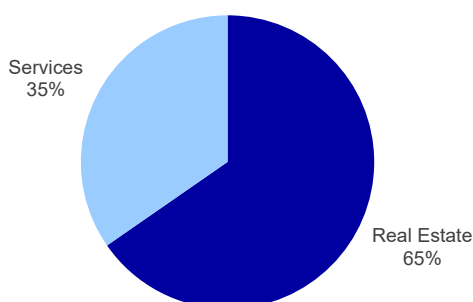


Source: Company data and Nordea estimates

**Balanced investment portfolio**

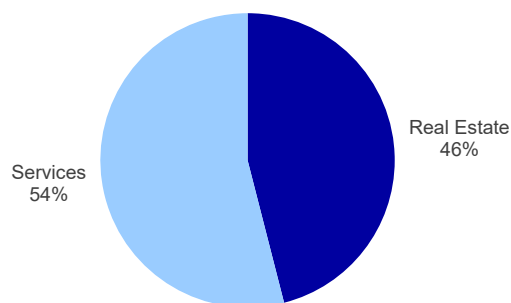
Since IVH Kampus is no longer consolidated but treated as an associated company, 46% of group sales came from the Real Estate business in Q2 and 54% from Services.

**EPRA NRV CONTRIBUTION, Q3 2022**



Source: Company data and Nordea

**SALES BY SEGMENT, Q3 2022**



Source: Company data and Nordea

**Robust financial position**

Investors House has a strong balance sheet, with a Q3 2022 equity ratio of 58% following several divestments in H2 2021. The equity ratio is above the company's target of 45%, a level at which, to our understanding, the covenants on bank loans stand. We believe the company will fund its expansion with new debt and we expect the equity ratio to remain above the long-term target. Investors House had a gross cash position of EUR ~8m at the end of Q3 2022.

**Clear discount to NAV and stable dividend**

Investors House is currently trading at a 12% discount to EPRA NRV, and the discount narrowed somewhat after the Ovaro share distribution and after the distribution of the EUR 1 extra dividend. At the end of Q2 2022, the discount was 16%. The company has paid a stable, increasing dividend, with yields of 4.7-5.2% for the past two years. We expect an annual dividend of EUR 0.31-0.35 per share for 2022-24, which corresponds to a dividend yield of 6.2-7.0%.

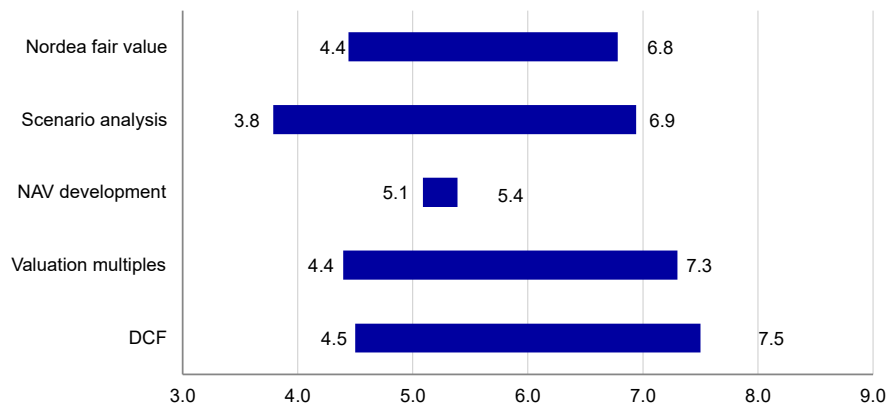
## Valuation

When combining our valuation methods, we derive a fair value range of EUR 4.7-7.0. As the company is in the midst of a transformation process, we emphasise a scenario-based sum-of-the-parts (SOTP) approach to give a better picture of where value will come from in the future and how each part of the company is valued. We also use an NRV SOTP to show the short-term NAV development and asset revaluation potential.

In our fair value, we put less focus on the DCF and multiples valuation methods, as they are sensitive to changes. Peer multiples can give a broad valuation range, but there is no direct competitor with a similar business structure (residential, office, service and investment-company aspects), so a multiples-based valuation is less reliable. A DCF valuation is easy to understand but sensitive to changes in the parameters, hence we put less focus on it.

The latest reported EPRA NRV was EUR 5.7, i.e. below the midpoint of our fair value range of EUR 4.4-6.8 (previously EUR 4.7-7.0) per share. We lower the valuation range slightly due to a decline in valuation multiples. The low end of our range corresponds to a 23% discount to the latest reported adjusted EPRA NRV, and the high end to a premium of 19%. We see limited risk of asset writedowns in Investors House's high-yielding assets, as there has been, to our understanding, next to no yield compression in the portfolio over the past years.

### VALUATION (EUR/SHARE)



Source: Nordea estimates

# Detailed estimates

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

| EUR THOUSANDS                           | Q1/21  | Q2/21  | Q3/21  | Q4/21  | Q1/22 | Q2/22 | Q3/22 | Q4/22E | 2020   | 2021   | 2022E  | 2023E  | 2024E  |
|---|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Net sales                               | 1,914  | 2,487  | 2,348  | 3,015  | 1,796 | 1,862 | 1,886 | 1,973  | 9,465  | 8,043  | 7,517  | 8,351  | 8,691  |
| Sales growth %                          | -43%   | -15%   | 61%    | 80%    | -6%   | -25%  | -20%  | -35%   | -17%   | -15%   | -7%    | 11%    | 4%     |
| Maintenance expenses (Real estate)      | -1,002 | -333   | -386   | -497   | -273  | -425  | -137  | -219   | -3,788 | -2,218 | -1,054 | -919   | -981   |
| Direct operating expenses (Services)    | -556   | -1,123 | -873   | -97    | -831  | -805  | -820  | -960   | -1,796 | -2,649 | -3,416 | -3,853 | -3,930 |
| Net operating income                    | 356    | 1,050  | 1,089  | 2,370  | 692   | 632   | 929   | 794    | 4,499  | 3,175  | 3,046  | 3,579  | 3,780  |
| margin %                                | 19%    | 42%    | 46%    | 79%    | 39%   | 34%   | 49%   | 40%    | 48%    | 39%    | 41%    | 43%    | 43%    |
| Net gains on sale of properties         | -11    | 2      | -71    | -1,608 | 0     | 0     | -136  | 0      | 7      | -1,688 | -136   | 0      | 0      |
| Net fair value changes                  | -583   | -84    | -1,025 | -1,491 | 0     | 0     | -294  | 0      | -850   | -3,183 | -294   | 0      | 0      |
| Selling, marketing and admin expenses   | -262   | -206   | -270   | -340   | -267  | -220  | -276  | -214   | -1,384 | -885   | -977   | -1,086 | -1,130 |
| Other operating income                  | -96    | -20    | 4      | 0      | 0     | -49   | -97   | 0      | 6      | -112   | -146   | 0      | 0      |
| Associates                              | 102    | 332    | 367    | 1,057  | 127   | 147   | 144   | 216    | -2,782 | 1,858  | 634    | 659    | 685    |
| EBIT                                    | -494   | 1,074  | 94     | -12    | 552   | 510   | 270   | 795    | -504   | -834   | 2,127  | 3,152  | 3,335  |
| margin %                                | -26%   | 43%    | 4%     | 0%     | 31%   | 27%   | 14%   | 40%    | -5%    | -10%   | 28%    | 38%    | 38%    |
| EBIT adjusted incl. associates          | 100    | 1,156  | 1,190  | 3,087  | 552   | 510   | 700   | 795    | 339    | 4,037  | 2,557  | 3,152  | 3,335  |
| margin %                                | 0%     | 33%    | 35%    | 67%    | 24%   | 19%   | 29%   | 29%    | 33%    | 27%    | 26%    | 30%    | 30%    |
| Financial income                        | 0      | 8      | 11     | 55     | 57    | 57    | 59    | 57     | 23     | 84     | 230    | 230    | 230    |
| Financial expenses                      | -167   | -159   | -160   | -213   | -105  | -119  | -52   | -269   | -1,139 | -699   | -545   | -610   | -632   |
| Profit before taxes                     | -661   | 923    | -55    | -170   | 504   | 448   | 277   | 584    | -1,620 | -1,449 | 1,812  | 2,772  | 2,933  |
| Taxes                                   | -142   | -202   | 29     | 643    | -163  | -32   | -25   | -70    | 91     | 446    | -276   | -333   | -352   |
| Net profit                              | -803   | 721    | -26    | 473    | 341   | 416   | 252   | 514    | -1,529 | -1,003 | 1,537  | 2,439  | 2,581  |
| Cash flow hedges                        | 0      | 0      | 0      | 0      | 0     | 0     | 0     | 0      | 0      | 0      | 0      | 0      | 0      |
| Net profit of the period                | -803   | 721    | -26    | 473    | 341   | 416   | 252   | 514    | -1,529 | -1,003 | 1,537  | 2,439  | 2,581  |
| EPS                                     | -0.13  | 0.12   | 0.00   | 0.08   | 0.06  | 0.07  | 0.04  | 0.08   | -0.25  | -0.16  | 0.24   | 0.38   | 0.41   |
| Minority interest                       | -100   | -100   | -200   | -538   | 0     | 0     | 0     | 0      | 0      | -137   | 0      | 0      | 0      |
| Net profit attributable to shareholders | -703   | 821    | 174    | 1,011  | 341   | 416   | 252   | 514    | -1,529 | -1,140 | 1,537  | 2,439  | 2,581  |
| EPS attributable to shareholders        | -0.03  | 0.14   | 0.13   | 0.39   | 0.06  | 0.07  | 0.11  | 0.08   | -0.18  | 0.51   | 0.30   | 0.37   | 0.39   |

Source: Company data and Nordea estimates

## DIVISIONAL ESTIMATES

| EUR THOUSANDS              | Q1/21 | Q2/21 | Q3/21 | Q4/21  | Q1/22 | Q2/22 | Q3/22 | Q4/22E | 2020   | 2021   | 2022E | 2023E | 2024E |
|----------------------------|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|-------|-------|-------|
| <b>Real estate</b>         |       |       |       |        |       |       |       |        |        |        |       |       |       |
| Net sales                  | 1,203 | 2,581 | 935   | 996    | 798   | 796   | 876   | 881    | 7,523  | 3,877  | 3,351 | 3,652 | 3,898 |
| Net sales growth %         | -59%  | 10%   | -61%  | -64%   | -34%  | -25%  | -19%  | 64%    | -25%   | -48%   | -14%  | 9%    | 7%    |
| Net fair value changes     | -583  | -331  | -200  | 0      | -68   | 0     | -294  | 0      | -850   | -2,483 | -362  | 0     | 0     |
| Associate income           | 102   | -21   | 454   | -3,197 | 127   | 147   | 144   | 216    | -2,782 | 1,858  | 634   | 659   | 685   |
| EBIT                       | -372  | 1,323 | 834   | -2,717 | 536   | 518   | 453   | 877    | 111    | -731   | 2,384 | 3,392 | 3,602 |
| margin %                   | -31%  | 51%   | 89%   | -273%  | 67%   | 65%   | 52%   | 100%   | 1%     | -19%   | 71%   | 93%   | 92%   |
| EBIT adj. incl. associates | 303   | 1,654 | 1,119 | -2,717 | 652   | 518   | 883   | 877    | 1,678  | 3,517  | 2,930 | 3,392 | 3,602 |
| margin %                   | 0%    | 0%    | 0%    | 0%     | 0%    | 0%    | 0%    | 0%     | 22%    | 91%    | 87%   | 93%   | 92%   |
| <b>Services</b>            |       |       |       |        |       |       |       |        |        |        |       |       |       |
| Net sales                  | 743   | 599   | 527   | 680    | 998   | 1,066 | 1,010 | 1,092  | 2,459  | 4,166  | 4,166 | 4,699 | 4,793 |
| Net sales growth %         | 23%   | 11%   | -16%  | -14%   | -31%  | -16%  | -58%  | -81%   | -12%   | 5%     | 5%    | 5%    | 5%    |
| EBIT                       | 91    | 204   | 129   | 240    | 167   | 212   | 93    | 132    | 764    | 700    | 604   | 846   | 863   |
| margin %                   | 12%   | 34%   | 24%   | 35%    | 17%   | 20%   | 9%    | 12%    | 31%    | 17%    | 14%   | 18%   | 18%   |

Source: Company data and Nordea estimates

# Risk factors

In this section, we highlight the main risks that we find relevant for Investors House. We list the risks 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 would 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 small size of the company adds volatility to future earnings, both on the downside and the upside. The company'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.

## **Dependent 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 the development of Investors House if these key people were to leave the company, although we find this unlikely.

## **Competition**

Investors House is still a small player, but it will start competing against larger players as it grows, making it harder for the company to differentiate itself. Investors House has over the past 12 to 18 months increased the share of service business, which will make it more vulnerable to competition from service providers and less so to competition from real estate players.

## **Strong transaction focus**

Investors House has grown its property portfolio rapidly and is expected to continue rotating its assets in the future. The currently strong transaction market has supported property prices and favoured property divestments. If the transaction market slows down and property prices face downward pressure, it would make asset disposals slower or more challenging, and it could also 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                                 | 2014        | 2015         | 2016         | 2017         | 2018         | 2019          | 2020          | 2021          | 2022E        | 2023E        | 2024E        |
|--------------------------------------|-------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>Total revenue</b>                 | <b>752</b>  | <b>1,438</b> | <b>3,134</b> | <b>6,449</b> | <b>8,276</b> | <b>11,461</b> | <b>9,465</b>  | <b>8,043</b>  | <b>7,517</b> | <b>8,351</b> | <b>8,691</b> |
| Revenue growth                       | n.a.        | 91.2%        | 117.9%       | 105.8%       | 28.3%        | 38.5%         | -17.4%        | -15.0%        | -6.5%        | 11.1%        | 4.1%         |
| 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                               | 764         | 4,325        | 4,505        | 5,981        | 4,683        | 3,953         | -504          | -834          | 2,127        | 3,152        | 3,335        |
| 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                                | 764         | 4,325        | 4,505        | 5,981        | 4,683        | 3,953         | -504          | -834          | 2,127        | 3,152        | 3,335        |
| Amortisation and impairments         | 0           | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0            | 0            | 0            |
| EBIT                                 | 764         | 4,325        | 4,505        | 5,981        | 4,683        | 3,953         | -504          | -834          | 2,127        | 3,152        | 3,335        |
| of which associates                  | 0           | 0            | 1,356        | 1,056        | 653          | -584          | -2,782        | 1,858         | 634          | 659          | 685          |
| Associates excluded from EBIT        | 0           | 0            | 0            | 0            | 0            | 0             | 0             | n.a.          | 0            | 0            | 0            |
| Net financials                       | 37          | 48           | -281         | -422         | -591         | -1,213        | -1,116        | -615          | -315         | -380         | -402         |
| 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            |
| <b>Pre-tax profit</b>                | <b>801</b>  | <b>4,373</b> | <b>4,224</b> | <b>5,559</b> | <b>4,092</b> | <b>2,740</b>  | <b>-1,620</b> | <b>-1,449</b> | <b>1,812</b> | <b>2,772</b> | <b>2,933</b> |
| Reported taxes                       | -107        | -886         | -457         | -512         | -1,948       | -657          | 91            | 446           | -276         | -333         | -352         |
| Net profit from continued operations | 694         | 3,487        | 3,767        | 5,047        | 2,144        | 2,083         | -1,529        | -1,003        | 1,537        | 2,439        | 2,581        |
| Discontinued operations              | 0           | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0            | 0            | 0            |
| Minority interests                   | 0           | 0            | 0            | 0            | 0            | -433          | 0             | -137          | 0            | 0            | 0            |
| Net profit to equity                 | 694         | 3,487        | 3,767        | 5,047        | 2,144        | 1,650         | -1,529        | -1,140        | 1,537        | 2,439        | 2,581        |
| <b>EPS, EUR</b>                      | <b>0.46</b> | <b>1.48</b>  | <b>1.14</b>  | <b>1.12</b>  | <b>0.35</b>  | <b>0.27</b>   | <b>-0.25</b>  | <b>-0.18</b>  | <b>0.23</b>  | <b>0.37</b>  | <b>0.39</b>  |
| DPS, EUR                             | 0.10        | 0.17         | 0.19         | 0.21         | 0.23         | 0.25          | 0.27          | 1.29          | 0.31         | 0.33         | 0.35         |
| of which ordinary                    | 0.10        | 0.17         | 0.19         | 0.21         | 0.23         | 0.25          | 0.27          | 0.29          | 0.31         | 0.33         | 0.35         |
| of which extraordinary               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.00          | 0.00         | 0.00         | 0.00         |

## Profit margin in percent

|        |        |        |        |       |       |       |       |        |       |       |       |
|--------|--------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|
| EBITDA | 101.6% | 300.8% | 143.7% | 92.7% | 56.6% | 34.5% | -5.3% | -10.4% | 28.3% | 37.7% | 38.4% |
| EBITA  | 101.6% | 300.8% | 143.7% | 92.7% | 56.6% | 34.5% | -5.3% | -10.4% | 28.3% | 37.7% | 38.4% |
| EBIT   | 101.6% | 300.8% | 143.7% | 92.7% | 56.6% | 34.5% | -5.3% | -10.4% | 28.3% | 37.7% | 38.4% |

## Adjusted earnings

|                |      |       |       |       |       |       |       |       |       |       |       |
|----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA (adj)   | 155  | 584   | 2,699 | 3,394 | 3,611 | 5,273 | 333   | 4,149 | 2,703 | 3,152 | 3,335 |
| EBITA (adj)    | 155  | 584   | 2,699 | 3,394 | 3,611 | 5,273 | 333   | 4,149 | 2,703 | 3,152 | 3,335 |
| EBIT (adj)     | 155  | 584   | 2,699 | 3,394 | 3,611 | 5,273 | 333   | 4,149 | 2,703 | 3,152 | 3,335 |
| EPS (adj, EUR) | 0.06 | -0.12 | 0.57  | 0.55  | 0.17  | 0.48  | -0.18 | 0.53  | 0.32  | 0.37  | 0.39  |

## Adjusted profit margins in percent

|              |       |       |       |       |       |       |      |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| EBITDA (adj) | 20.6% | 40.6% | 86.1% | 52.6% | 43.6% | 46.0% | 3.5% | 51.6% | 36.0% | 37.7% | 38.4% |
| EBITA (adj)  | 20.6% | 40.6% | 86.1% | 52.6% | 43.6% | 46.0% | 3.5% | 51.6% | 36.0% | 37.7% | 38.4% |
| EBIT (adj)   | 20.6% | 40.6% | 86.1% | 52.6% | 43.6% | 46.0% | 3.5% | 51.6% | 36.0% | 37.7% | 38.4% |

## Performance metrics

|                       |      |      |      |      |      |        |       |       |        |       |       |
|-----------------------|------|------|------|------|------|--------|-------|-------|--------|-------|-------|
| CAGR last 5 years     |      |      |      |      |      |        |       |       |        |       |       |
| Net revenue           | n.a. | n.a. | n.a. | n.a. | n.a. | 72.4%  | 45.8% | 20.7% | 3.1%   | 0.2%  | -5.4% |
| EBITDA                | n.m. | n.m. | n.m. | n.m. | n.m. | 38.9%  | n.m.  | n.m.  | -18.7% | -7.6% | -3.3% |
| EBIT                  | n.a. | n.a. | n.a. | n.a. | n.a. | 38.9%  | n.m.  | n.m.  | -18.7% | -7.6% | -3.3% |
| EPS                   | n.a. | n.a. | n.a. | n.a. | n.a. | -10.2% | n.m.  | n.m.  | -26.9% | 1.4%  | 8.1%  |
| DPS                   | n.m. | n.m. | n.m. | n.m. | n.m. | 20.1%  | 9.7%  | 8.8%  | 8.1%   | 7.5%  | 7.0%  |
| Average last 5 years  |      |      |      |      |      |        |       |       |        |       |       |
| Average EBIT margin   | n.a. | n.a. | n.a. | n.a. | n.m. | 76.2%  | 48.0% | 30.4% | 21.1%  | 17.6% | 17.3% |
| Average EBITDA margin | n.a. | n.a. | n.a. | n.a. | n.m. | 76.2%  | 48.0% | 30.4% | 21.1%  | 17.6% | 17.3% |

## VALUATION RATIOS - ADJUSTED EARNINGS

| EURt            | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022E | 2023E | 2024E |
|-----------------|------|------|------|------|------|------|-------|------|-------|-------|-------|
| P/E (adj)       | n.a. | n.a. | n.a. | n.a. | 34.6 | 13.5 | n.m.  | 10.5 | 15.4  | 13.4  | 12.6  |
| EV/EBITDA (adj) | n.a. | n.a. | n.a. | n.a. | 20.7 | 10.8 | 167.6 | 12.5 | 21.8  | 19.3  | 17.9  |
| EV/EBITA (adj)  | n.a. | n.a. | n.a. | n.a. | 20.7 | 10.8 | 167.6 | 12.5 | 21.8  | 19.3  | 17.9  |
| EV/EBIT (adj)   | n.a. | n.a. | n.a. | n.a. | 25.3 | 9.8  | 17.9  | 22.6 | 28.4  | 24.4  | 22.6  |

## VALUATION RATIOS - REPORTED EARNINGS

| EURt                         | 2014   | 2015 | 2016  | 2017  | 2018   | 2019   | 2020  | 2021   | 2022E | 2023E | 2024E |
|------------------------------|--------|------|-------|-------|--------|--------|-------|--------|-------|-------|-------|
| P/E                          | n.a.   | n.a. | n.a.  | n.a.  | 17.3   | 24.2   | n.m.  | n.m.   | 21.2  | 13.4  | 12.6  |
| EV/Sales                     | n.a.   | n.a. | n.a.  | n.a.  | 9.04   | 4.99   | 5.90  | 6.45   | 7.82  | 7.28  | 6.88  |
| EV/EBITDA                    | n.a.   | n.a. | n.a.  | n.a.  | 18.6   | 12.6   | 24.5  | n.m.   | 39.4  | 24.4  | 22.6  |
| EV/EBITA                     | n.a.   | n.a. | n.a.  | n.a.  | 18.6   | 12.6   | 24.5  | n.m.   | 39.4  | 24.4  | 22.6  |
| EV/EBIT                      | n.a.   | n.a. | n.a.  | n.a.  | 18.6   | 12.6   | 24.5  | n.m.   | 39.4  | 24.4  | 22.6  |
| Dividend yield (ord.)        | n.a.   | n.a. | n.a.  | n.a.  | 3.8%   | 3.9%   | 4.7%  | 5.2%   | 6.2%  | 6.6%  | 7.0%  |
| FCF yield                    | n.a.   | n.a. | n.a.  | n.a.  | -13.2% | -28.8% | -6.3% | 38.5%  | -2.7% | -0.3% | 9.3%  |
| FCF Yield bef A&D, lease adj | n.a.   | n.a. | n.a.  | n.a.  | 0.7%   | 3.9%   | 2.3%  | -2.1%  | 6.5%  | 5.8%  | 9.3%  |
| Payout ratio                 | 156.6% | n.m. | 33.5% | 38.3% | 132.6% | 52.2%  | n.m.  | 243.8% | 96.1% | 88.6% | 88.8% |

Source: Company data and Nordea estimates



**BALANCE SHEET**

| EURt                                  | 2014         | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022E         | 2023E         | 2024E         |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets                     | 0            | 400           | 1,350         | 1,389         | 2,933         | 3,142         | 2,846         | 5,391         | 5,391         | 5,391         | 5,391         |
| of which R&D                          | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| of which other intangibles            | 0            | 0             | 0             | 39            | 105           | 329           | 33            | 614           | 614           | 614           | 614           |
| of which goodwill                     | 0            | 400           | 1,350         | 1,350         | 2,828         | 2,813         | 2,813         | 4,777         | 4,777         | 4,777         | 4,777         |
| Tangible assets                       | 6,844        | 28,198        | 38,559        | 57,816        | 71,263        | 42,124        | 45,887        | 34,094        | 34,202        | 34,640        | 35,108        |
| of which leased assets                | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Shares associates                     | 0            | 0             | 1,844         | 13,583        | 14,296        | 24,929        | 15,851        | 745           | 1,379         | 2,038         | 2,723         |
| Interest bearing assets               | 0            | 0             | 0             | 0             | 0             | 0             | 10            | 0             | 0             | 0             | 0             |
| Deferred tax assets                   | 0            | 0             | 0             | 0             | 0             | 0             | 684           | 665           | 0             | 0             | 0             |
| Other non-IB non-current assets       | 0            | 6             | 498           | 208           | 232           | 205           | 472           | 3,728         | 3,728         | 3,728         | 3,728         |
| Other non-current assets              | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Total non-current assets              | 6,844        | 28,604        | 42,251        | 72,996        | 88,724        | 70,400        | 65,750        | 44,623        | 44,700        | 45,797        | 46,950        |
| Inventory                             | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Accounts receivable                   | 204          | 440           | 556           | 1,187         | 1,461         | 1,101         | 1,094         | 1,211         | 1,132         | 1,257         | 1,309         |
| Short-term leased assets              | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other current assets                  | 690          | 0             | 272           | 10            | 148           | 0             | 106           | 78            | 73            | 81            | 84            |
| Cash and bank                         | 39           | 212           | 509           | 1,465         | 2,323         | 4,844         | 3,181         | 17,399        | 10,555        | 15,545        | 23,542        |
| Total current assets                  | 933          | 652           | 1,337         | 2,662         | 3,932         | 5,945         | 4,381         | 18,688        | 11,909        | 16,958        | 25,010        |
| Assets held for sale                  | 0            | 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>7,777</b> | <b>29,256</b> | <b>43,588</b> | <b>75,658</b> | <b>92,656</b> | <b>76,345</b> | <b>70,131</b> | <b>63,311</b> | <b>60,822</b> | <b>69,926</b> | <b>79,611</b> |
| Shareholders equity                   | 5,899        | 17,865        | 21,695        | 46,128        | 46,815        | 43,477        | 37,562        | 36,239        | 29,506        | 29,916        | 30,336        |
| 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                     | 0            | 0             | 0             | 19            | 2,671         | 1,200         | 1,140         | 475           | 475           | 475           | 475           |
| Total Equity                          | 5,899        | 17,865        | 21,695        | 46,147        | 49,486        | 44,677        | 38,702        | 36,714        | 29,981        | 30,391        | 30,811        |
| Deferred tax                          | 403          | 1,110         | 1,466         | 1,490         | 1,921         | 925           | 1,005         | 446           | 446           | 446           | 446           |
| Long term interest bearing debt       | 1,156        | 7,936         | 18,273        | 21,408        | 28,641        | 18,017        | 18,364        | 18,512        | 18,512        | 18,512        | 18,512        |
| 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         | 1,559        | 9,046         | 19,739        | 22,898        | 30,562        | 18,942        | 19,369        | 19,338        | 18,958        | 18,958        | 18,958        |
| Short-term provisions                 | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Accounts payable                      | 94           | 533           | 879           | 2,041         | 3,909         | 9,818         | 7,728         | 3,989         | 3,728         | 4,142         | 4,311         |
| Current lease debt                    | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other current liabilities             | 0            | 0             | 17            | 249           | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Short term interest bearing debt      | 225          | 1,812         | 1,259         | 4,323         | 8,699         | 2,908         | 4,332         | 3,270         | 3,270         | 3,270         | 3,270         |
| Total current liabilities             | 319          | 2,345         | 2,155         | 6,613         | 12,608        | 12,726        | 12,060        | 7,259         | 7,458         | 7,644         | 7,813         |
| Liabilities for assets held for sale  | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total liabilities and equity</b>   | <b>7,777</b> | <b>29,256</b> | <b>43,589</b> | <b>75,658</b> | <b>92,656</b> | <b>76,345</b> | <b>70,131</b> | <b>63,311</b> | <b>60,822</b> | <b>69,926</b> | <b>79,611</b> |
| <b>Balance sheet and debt metrics</b> |              |               |               |               |               |               |               |               |               |               |               |
| Net debt                              | 1,342        | 9,536         | 19,023        | 24,266        | 35,017        | 16,081        | 19,505        | 4,383         | 13,227        | 15,237        | 14,240        |
| of which lease debt                   | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Working capital                       | 800          | -93           | -68           | -1,093        | -2,300        | -8,717        | -6,528        | -2,700        | -2,835        | -2,961        | -3,075        |
| Invested capital                      | 7,644        | 28,511        | 42,183        | 71,903        | 86,424        | 61,683        | 59,222        | 41,923        | 46,078        | 50,007        | 51,526        |
| Capital employed                      | 7,280        | 27,613        | 41,227        | 71,878        | 86,826        | 65,602        | 61,398        | 58,496        | 51,763        | 52,173        | 52,593        |
| ROE                                   | 23.5%        | 29.3%         | 19.0%         | 14.9%         | 4.6%          | 3.7%          | -3.8%         | -3.1%         | 4.7%          | 8.2%          | 8.6%          |
| ROIC                                  | 3.2%         | 2.6%          | 6.1%          | 4.8%          | 3.6%          | 5.7%          | 0.4%          | n.a.          | 4.9%          | 5.2%          | 5.3%          |
| ROCE                                  | 6.3%         | 4.1%          | 7.8%          | 6.1%          | 4.6%          | 6.9%          | 0.6%          | n.a.          | 5.3%          | 6.5%          | 6.8%          |
| Net debt/EBITDA                       | 1.8          | 2.2           | 4.2           | 4.1           | 7.5           | 4.1           | n.m.          | n.m.          | 6.2           | 4.8           | 4.3           |
| Interest coverage                     | 21.5         | 55.0          | 15.9          | 13.1          | 7.5           | 3.2           | -0.4          | -1.1          | 4.3           | 5.5           | 5.6           |
| Equity ratio                          | 75.9%        | 61.1%         | 49.8%         | 61.0%         | 50.5%         | 56.9%         | 53.6%         | 57.2%         | 48.5%         | 42.8%         | 38.1%         |
| Net gearing                           | 22.7%        | 53.4%         | 87.7%         | 52.6%         | 70.8%         | 36.0%         | 50.4%         | 11.9%         | 44.1%         | 50.1%         | 46.2%         |

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

| EURt                                   | 2014        | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021          | 2022E        | 2023E        | 2024E        |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>EBITDA (adj) for associates</b>     | <b>764</b>  | <b>4,325</b> | <b>3,149</b> | <b>4,925</b> | <b>4,030</b> | <b>4,537</b> | <b>2,278</b> | <b>-2,692</b> | <b>1,493</b> | <b>2,493</b> | <b>2,650</b> |
| Paid taxes                             | 0           | -31          | -235         | -133         | -357         | -273         | -507         | 328           | -276         | -333         | -352         |
| Net financials                         | 0           | 48           | -281         | -422         | -587         | -1,767       | -1,087       | -615          | -315         | -380         | -402         |
| Change in provisions                   | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0            | 0            | 0            |
| Change in other LT non-IB              | 0           | -6           | -492         | 290          | -24          | 27           | -951         | -2,857        | 285          | 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    | -764        | -3,906       | -1,413       | -3,244       | -2,330       | -649         | 6,910        | 5,684         | 0            | 0            | 0            |
| <b>Funds from operations (FFO)</b>     | <b>0</b>    | <b>430</b>   | <b>728</b>   | <b>1,416</b> | <b>732</b>   | <b>1,875</b> | <b>6,643</b> | <b>-153</b>   | <b>1,188</b> | <b>1,780</b> | <b>1,896</b> |
| Change in NWC                          | 0           | 37           | -82          | 33           | 310          | 810          | -4,952       | -97           | 135          | 126          | 115          |
| <b>Cash flow from operations (CFO)</b> | <b>n.a.</b> | <b>467</b>   | <b>646</b>   | <b>1,449</b> | <b>1,042</b> | <b>2,685</b> | <b>1,692</b> | <b>-250</b>   | <b>2,577</b> | <b>2,390</b> | <b>3,037</b> |
| Capital expenditure                    | 0           | -282         | -386         | -578         | -773         | -1,126       | -897         | -465          | -402         | -438         | -468         |
| <b>Free cash flow before A&amp;D</b>   | <b>0</b>    | <b>185</b>   | <b>260</b>   | <b>871</b>   | <b>269</b>   | <b>1,559</b> | <b>795</b>   | <b>-715</b>   | <b>2,132</b> | <b>1,906</b> | <b>3,037</b> |
| Proceeds from sale of assets           | 0           | 0            | 1,231        | 2,315        | 833          | 15,480       | 2,000        | 17,500        | 0            | 0            | 0            |
| Acquisitions                           | 0           | -3,154       | -3,869       | -737         | -6,012       | -28,539      | -5,000       | -3,500        | 0            | 0            | 0            |
| Free cash flow                         | 0           | -2,969       | -2,378       | 2,449        | -4,910       | -11,500      | -2,205       | 13,285        | -868         | -94          | 3,037        |
| Free cash flow bef A&D, lease adj      | 0           | 185          | 260          | 871          | 269          | 1,559        | 795          | -715          | 2,132        | 1,906        | 3,037        |
| Dividends paid                         | 0           | -152         | -563         | -629         | -1,298       | -1,422       | -1,546       | -1,669        | -7,975       | -2,030       | -2,161       |
| Equity issues / buybacks               | 0           | 0            | 0            | 1,167        | 0            | 0            | 0            | 0             | 0            | 0            | 0            |
| Net change in debt                     | 0           | 3,355        | 5,271        | -1,138       | 2,983        | 15,500       | 5,000        | 6,500         | 0            | 0            | 0            |
| Other financing adjustments            | 0           | 0            | 0            | 0            | 0            | 0            | 0            | 10            | 0            | 0            | 0            |
| Other non-cash adjustments             | 39          | -61          | -2,033       | -893         | 4,083        | -57          | -2,912       | -3,908        | 0            | 0            | 0            |
| Change in cash                         | 39          | 173          | 297          | 956          | 858          | 2,521        | -1,663       | 14,218        | -6,844       | 4,989        | 7,997        |
| <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                            | 0.0%        | 19.6%        | 12.3%        | 9.0%         | 9.3%         | 9.8%         | 9.5%         | 5.8%          | 5.3%         | 5.2%         | 5.4%         |
| <b>Key information</b>                 |             |              |              |              |              |              |              |               |              |              |              |
| Share price year end (/current)        | n.a.        | n.a.         | n.a.         | n.a.         | 6            | 6            | 6            | 6             | 5            | 5            | 5            |
| Market cap.                            | n.a.        | n.a.         | n.a.         | n.a.         | 37,094       | 39,876       | 35,239       | 34,497        | 32,610       | 32,610       | 32,610       |
| Enterprise value                       | n.a.        | n.a.         | n.a.         | n.a.         | 74,782       | 57,157       | 55,884       | 51,855        | 58,811       | 60,822       | 59,825       |
| Diluted no. of shares, year-end (t)    | 1,519.5     | 3,179.9      | 3,310.8      | 6,182.3      | 6,182.3      | 6,182.3      | 6,182.3      | 6,182.3       | 6,548.2      | 6,548.2      | 6,548.2      |

Source: Company data and Nordea estimates

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**Completion Date**

15 Nov 2022, 22:34 CET

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