11 February 2026

Commissioned research: NoHo Partners – Solid Q4, but dividend was halved

Marketing material commissioned by NoHo Partners

NoHo Partners reported Q4 EBIT of EUR 11.8m (-3.7% y/y), 4% above Vara Research consensus and 6% above our estimate. Q4 net sales were up 5.3% y/y at EUR 101.8m, 3% below consensus and 2% below our estimate. Finland EBIT came in 5% above our estimate and International 16% above. Operational EBITDA (operating cash flow) was EUR 13.8m in Q4 (EUR 14.2m a year ago). The dividend proposal was EUR 0.23 per share (50% payout ratio), clearly below LSEG Data &Analytics consensus of EUR 0.50, aligned with the new dividend policy of at least 50% payout ratio annually. Guidance for 2026 expects the EBIT margin to remain at the current good level (2025: 9.0%) and EPS to increase (2025: EUR 0.46; LSEG consensus: EUR 0.66). Operationally, the results seem solid with Norway developing in the right direction, and consensus estimate revisions for 2026-28 are likely to be moderate. On the other hand, we argue that market is unlikely to take the dividend cut positively, although it should enable future growth and support leverage towards the 2.0x target (2025: 3.0x), which we view reasonable.

NOHO PARTNERS: DEVIATION TABLE

EURm	Actual Q4/25	NDA est. Q4/25E	Deviation vs. actual		Consensus Q4/25E	Deviation vs. actual		Actual Q3/25	q/q	Actual Q4/24 PF	y/y
Sales	**101.8**	**103.5**	**-1.7**	**-2%**	**104.7**	**-2.9**	**-3%**	**91.4**	**11%**	**96.6**	**5%**
Operational EBITDA	**13.8**	**14.3**	**-0.5**	**-4%**				**9.6**	**44%**	**14.2**	**-3%**
EBIT	**11.8**	**11.1**	**0.7**	**6%**	**11.3**	**0.5**	**4%**	**7.5**	**57%**	**12.2**	**-3%**
EBIT margin	**11.6%**	**10.7%**		0.9pp	**10.8%**		0.8pp	**8.2%**	3.3pp	**12.6%**	-1.0pp
EPS	**0.27**	**0.25**	**0.02**	**7%**	**0.26**	**0.01**	**4%**	**0.09**	**208%**	**0.28**	**-4%**
DPS	**0.23**	**0.51**	**-0.28**	**-55%**	**0.50**	**-0.27**	**-54%**			**0.46**	**-50%**
Geographical estimates											
Sales by geography											
Finland	76.7	78.2	-1.5	-2%				67.0	14%	75.3	2%
International	25.1	25.3	-0.2	-1%				24.3	3%	21.7	16%
EBIT by geography											
Finland	10.2	9.7	0.5	5%				7.0	47%	10.3	-1%
International	1.6	1.4	0.2	16%				0.6	174%	1.8	-11%
EBIT margin by geography											
Finland	13.3%	12.4%		0.9pp				10.4%	2.9pp	13.7%	-0.4pp
International	6.4%	5.5%		0.9pp				2.4%	4.0pp	8.3%	-1.9pp

Source: Company data, Nordea estimates, Vara Research and LSEG Data & analytics

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	186	315	372	430	373	392	408
EBITDA (adj.)	57.9	86.4	82.2	102	90.9	94.0	98.0
EBIT (adj.)	10.9	38.6	34.4	41.7	33.3	35.8	38.1
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.68%	8.94%	9.13%	9.32%
EPS (adj.)	0.07	0.42	0.29	0.54	0.46	0.64	0.73
EPS (adj.) growth	108%	475%	-30.4%	85.4%	-15.9%	41.2%	13.7%
DPS	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.23	1.31	1.24	1.18
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.7	13.6	12.6
P/E (adj.)	n.m.	16.0	30.3	14.7	17.8	12.6	11.1
P/BV	2.28	1.87	2.37	2.08	1.97	1.91	1.83
Dividend yield	0.00%	5.96%	4.86%	5.79%	6.30%	6.79%	7.28%
FCF yield before AD, lease adj	2.39%	21.8%	-0.65%	40.7%	16.4%	8.08%	10.8%
Net interest bearing debt	322	290	349	341	306	303	296
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.36	3.22	3.02
ROIC	2.47%	9.08%	7.11%	7.65%	6.72%	8.04%	8.64%

Source: Company data and Nordea estimates

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