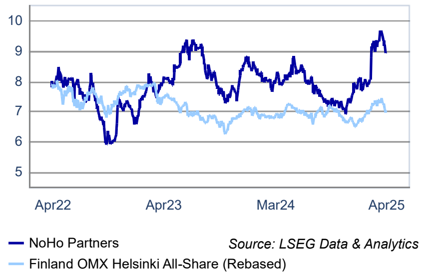
# NoHo Partners

**Consumer Goods**
Finland

### KEY DATA

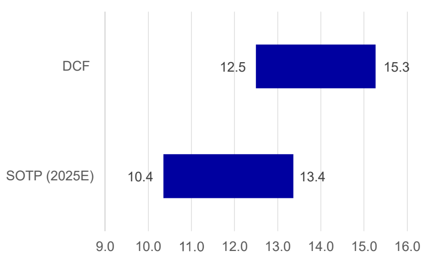
| | |
|---|---|
| Stock country | Finland |
| Bloomberg | NOHO FH |
| Reuters | NOHOP.HE |
| Share price (close) | EUR 8.98 |
| Free float | 64% |
| Market cap. (bn) | EUR 0.19/EUR 0.19 |
| Website | http://www.noho.fi/ |
| Next report date | 06 May 2025 |

### PERFORMANCE




*Source: LSEG Data & Analytics*

### VALUATION APPROACH




*Source: Nordea estimates*

### ESTIMATE CHANGES

| Year | 2025E | 2026E | 2027E |
|---|---|---|---|
| Sales | -14% | -14% | -15% |
| EBIT (adj) | -16% | -17% | -17% |

*Source: Nordea estimates*

**Nordea IB & Equity - Analysts**
**Sanna Perälä**
Analyst

## Unlocking hidden shareholder value

NoHo Partners has executed on its strategy by separating its subcompany Better Burger Society (BBS) while retaining majority ownership and operational power. At first glance, we view the arrangement as positive, as it not only unlocks hidden value, but it should also improve NoHo's balance sheet in order to boost growth and enable it to conduct similar transactions in the future. For 2025, we believe NoHo will benefit from the gradually recovering Finnish economy, while BBS should accelerate its growth with 11 new restaurant openings. Going forward, we expect more BBS-like arrangements to unlock further shareholder value, and hence we continue to view the investment case as compelling, especially in the longer term.

### Separation of BBS in line with strategy

In line with its 2027 strategy of creating shareholder value through investment activities in the international markets, NoHo Partners has separated its subcompany Better Burger Society (BBS). According to the arrangement, the PE company Intera Partners' voting rights in BBS will increase, whereas NoHo's will decline to 49.6%. NoHo retains majority ownership, however, at 50.7%. NoHo will record a positive one-off of EUR 20m (EUR ~1.0 per share) in its Q2 2025 financial income, reflecting the increased value of BBS. In 2023, BBS's base value was EUR ~21m, while NoHo's stake in BBS currently has a book value of EUR ~45m, which implies a ~12x EV/EBIT multiple based on the 2024 EBIT of EUR 7.5m.

### Focus should now turn towards EPS

As of 1 April 2025, NoHo will report BBS as an associated company under financial income. As a result, we let go of all our BBS sales and EBIT estimates for 2025-27, leaving underlying estimates intact. Our group top line declines by 14-15%, while EBIT is down by 16-17% for 2025E-27E. Because we treat BBS as an associated company, our 2026E-27E EPS remains relatively intact. For 2025E, our EPS increases clearly due to the EUR 20m one-off. Following the arrangement, NoHo has revised its 2027 revenue target for the Finnish operations to EUR 350m (previously EUR 400m). We now model EUR 301m for 2027, without any unannounced M&A.

### Fair value range of EUR 11.4-14.3 per share

NoHo has proved itself to be profitable and able to scale up its operations even in a lower cycle, and we remain positive towards the company's outlook. Our fair value range remains fairly intact at EUR 11.4-14.3 per share, based on our equally weighted DCF- and SOTP-based valuation.

### SUMMARY TABLE - KEY FIGURES

| EURm | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|
| Total revenue | 186 | 315 | 372 | 427 | 392 | 409 | 425 |
| EBITDA (adj) | 58 | 86 | 82 | 102 | 93 | 95 | 99 |
| EBIT (adj) | 11 | 39 | 34 | 42 | 38 | 40 | 42 |
| EBIT (adj) margin | 5.8% | 12.3% | 9.2% | 9.8% | 9.7% | 9.7% | 9.8% |
| EPS (adj, EUR) | 0.07 | 0.42 | 0.29 | 0.54 | 0.67 | 0.88 | 0.96 |
| EPS (adj) growth | 107.9% | 474.9% | -30.4% | 85.4% | 24.2% | 31.2% | 9.2% |
| DPS (ord, EUR) | 0.00 | 0.40 | 0.43 | 0.46 | 0.51 | 0.55 | 0.59 |
| EV/Sales | 2.5 | 1.4 | 1.5 | 1.2 | 1.3 | 1.2 | 1.1 |
| EV/EBIT (adj) | 44.7 | 11.3 | 16.4 | 12.7 | 12.9 | 12.1 | 11.3 |
| P/E (adj) | n.m. | 16.0 | 30.3 | 14.7 | 13.4 | 10.2 | 9.3 |
| P/BV | 2.3 | 1.9 | 2.4 | 2.1 | 2.1 | 1.9 | 1.8 |
| Dividend yield (ord) | 0.0% | 6.0% | 4.9% | 5.8% | 5.7% | 6.1% | 6.6% |
| FCF Yield bef A&D, lease | 2.4% | 21.8% | -0.6% | 40.7% | 17.1% | 10.5% | 13.1% |
| Net debt | 322 | 290 | 349 | 341 | 289 | 280 | 267 |
| Net debt/EBITDA | 7.0 | 3.7 | 4.2 | 3.4 | 3.1 | 2.9 | 2.7 |
| ROIC after tax | 2.5% | 9.1% | 7.1% | 7.6% | 7.4% | 8.3% | 8.8% |

*Source: Company data and Nordea estimates*

# Estimate revisions

## Estimate revisions

We leave our underlying estimates intact but cut our 2025E-27E top line by 14-15% and EBIT by 16-17% following the separation of Better Burger Society (BBS). On net profit, we factor in the EUR 20m positive one-off impact for Q2, and thus we lift 2025E EPS by 104%. For 2025E-27E, we report NoHo's share of BBS (~51%) under financial income; hence, our 2026-27 EPS estimates remain relatively intact.

**ESTIMATE REVISIONS (EPS AND DPS IN EUR)**

| | New estimates | | | | Old estimates | | | | Difference % | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EURm** | **Q1 2025E** | **2025E** | **2026E** | **2027E** | **Q1 2025E** | **2025E** | **2026E** | **2027E** | **Q1 2025E** | **2025E** | **2026E** | **2027E** |
| **Sales** | **100.5** | **392** | **409** | **425** | **100.5** | **456** | **478** | **498** | **0%** | **-14%** | **-14%** | **-15%** |
| Operational EBITDA | 10.1 | 46.4 | 46.8 | 49.0 | 10.1 | 53.1 | 57.3 | 59.8 | 0% | -13% | -18% | -18% |
| Adj. EBIT | 7.8 | 37.9 | 39.8 | 41.6 | 7.8 | 45.3 | 47.9 | 49.9 | 0% | -16% | -17% | -17% |
| Adj. EBIT margin | 7.8% | 9.7% | 9.7% | 9.8% | 7.8% | 9.9% | 10.0% | 10.0% | 0.0pp | -0.3pp | -0.3pp | -0.2pp |
| **EBIT** | **7.8** | **37.9** | **39.8** | **41.6** | **7.8** | **45.3** | **47.9** | **49.9** | **0%** | **-16%** | **-17%** | **-17%** |
| EBIT margin | 7.8% | 9.7% | 9.7% | 9.8% | 7.8% | 9.9% | 10.0% | 10.0% | 0.0pp | -0.3pp | -0.3pp | -0.2pp |
| **Adj. EPS** | **0.06** | **0.75** | **0.88** | **0.96** | **0.06** | **0.80** | **0.89** | **0.95** | **0%** | **-6%** | **-1%** | **1%** |
| EPS | 0.06 | 1.70 | 0.88 | 0.96 | 0.06 | 0.80 | 0.89 | 0.95 | 0% | 114% | -1% | 1% |
| **DPS** | | **0.51** | **0.55** | **0.59** | | **0.51** | **0.55** | **0.59** | | **0%** | **0%** | **0%** |
| | | | | | | | | | | | | |
| **Sales by geography** | | | | | | | | | | | | |
| Finland | 68.5 | 284 | 292 | 301 | 68.5 | 311 | 320 | 330 | 0% | -8% | -9% | -9% |
| International | 32.0 | 107 | 117 | 124 | 32.0 | 145 | 158 | 168 | 0% | -26% | -26% | -26% |
| **Group total** | **100.5** | **392** | **409** | **425** | **100.5** | **456** | **478** | **498** | **0%** | **-14%** | **-14%** | **-15%** |
| | | | | | | | | | | | | |
| **EBIT by geography** | | | | | | | | | | | | |
| Finland | 5.0 | 28.3 | 29.2 | 30.2 | 5.0 | 32.2 | 33.4 | 34.2 | 0% | -12% | -12% | -12% |
| International | 2.9 | 9.6 | 10.6 | 11.4 | 2.9 | 13.1 | 14.6 | 15.7 | 0% | -27% | -27% | -27% |
| **Group total** | **7.8** | **37.9** | **39.8** | **41.6** | **7.8** | **45.3** | **47.9** | **49.9** | **0%** | **-16%** | **-17%** | **-17%** |
| | | | | | | | | | | | | |
| **EBIT margin by geography** | | | | | | | | | | | | |
| Finland | 7.3% | 10.0% | 10.0% | 10.0% | 7.3% | 10.4% | 10.4% | 10.4% | 0.0pp | -0.4pp | -0.4pp | -0.3pp |
| International | 8.9% | 8.9% | 9.1% | 9.2% | 8.9% | 9.0% | 9.2% | 9.4% | 0.0pp | -0.1pp | -0.1pp | -0.2pp |
| **Group total** | **7.8%** | **9.7%** | **9.7%** | **9.8%** | **7.8%** | **9.9%** | **10.0%** | **10.0%** | **0.0pp** | **-0.3pp** | **-0.3pp** | **-0.2pp** |

*Source: Nordea estimates*

# Valuation

We derive a fair value range of EUR 11.4-14.3 by equally weighting our DCF- and multiples-based valuations. Based on our estimates, the share offers a 6-7% dividend yield for 2025-27.

## DCF valuation yields EUR 12.5-15.3 per share

Based on our estimate changes, our new DCF valuation range is EUR 12.5-15.3 (EUR 12.8-15.6). We use a WACC of 6.4-7.8%, assuming a terminal growth rate of 2.5% with an EBIT margin of 9.5%.

**WACC COMPONENTS**

| **WACC components** | |
|---|---|
| Risk-free interest rate | 3.5% |
| Market risk premium | 4.0% |
| Equity beta | 1.7-2.1 |
| Cost of equity | 10.0-12.2% |
| Cost of debt | 4.0% |
| Tax-rate used in WACC | 21% |
| Equity weight | 50% |
| **WACC** | **6.4-7.8%** |

*Source: Nordea estimates*

**DCF VALUE (EURm AND EUR)**

| **DCF value** | **Value** | **Per share** |
|---|---|---|
| NPV FCFF | 553-612 | 26.3-29.1 |
| (Net debt) | -341 | -16.2 |
| Market value of associates | 47 | 2.2 |
| (Market value of minorities) | -13 | -0.6 |
| Surplus values | 0 | 0.0 |
| (Market value preference shares) | 0 | 0.0 |
| Share based adjustments | 0 | 0.0 |
| Other adjustments | 10 | 0.5 |
| Time value | 6 | 0.3 |
| **DCF Value** | **262-321** | **12.5-15.3** |

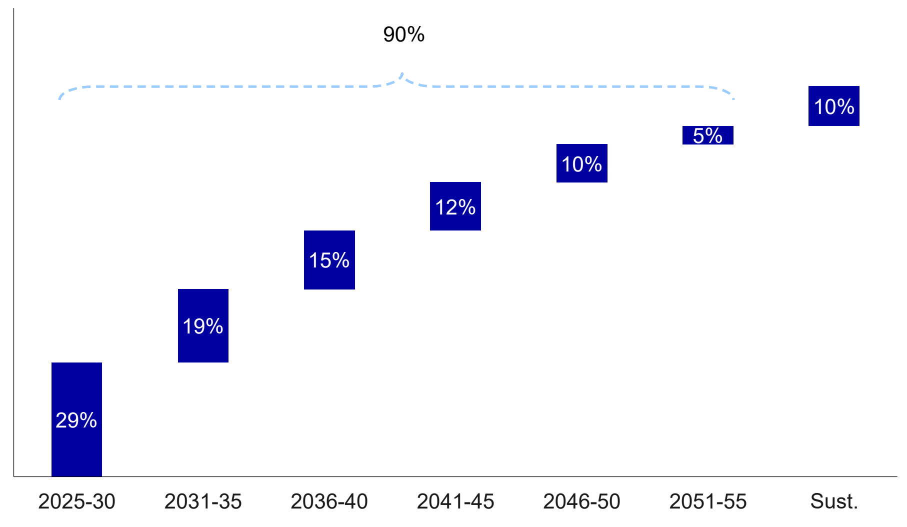
*Source: Nordea estimates*

**DCF ASSUMPTIONS**

| **Averages and assumptions** | **2025-30** | **2031-35** | **2036-40** | **2041-45** | **2046-50** | **2051-55** | **Sust.** |
|---|---|---|---|---|---|---|---|
| Sales growth, CAGR | 3.6% | 3.0% | 3.0% | 2.5% | 2.5% | 2.5% | |
| EBIT-margin, excluding associates | 9.8% | 9.5% | 9.5% | 9.5% | 9.5% | 3.5% | |
| Capex/depreciation, x | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | |
| Capex/sales | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | |
| NWC/sales | -12.9% | -12.4% | -11.9% | -11.4% | -10.9% | -10.4% | |
| FCFF, CAGR | 17.8% | 3.8% | 4.7% | 4.2% | 4.2% | -15.9% | 2.5% |

*Source: Nordea estimates*

**DCF VALUATION COMPOSITION**




*Source: Nordea estimates*

## DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we provide sensitivity matrices that model variations in revenue growth, the EBIT margin and the cost of capital. The sensitivities in our WACC are outlined in the following table. Using changes of ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 10.8-17.7 per share.

- A +/-0.5pp sales growth change translates to a change of +/-8% in the fair value
- A +/-0.5pp EBIT margin change translates to a +/-10% change in the fair value

**SENSITIVITY OF OUR DCF MODEL (EUR)**

| EBIT margin change | WACC 6.6% | 6.9% | 7.1% | 7.4% | 7.6% |
|---|---|---|---|---|---|
| 0.5pp | 17.7 | 16.4 | 15.2 | 14.1 | 13.1 |
| 0.3pp | 16.9 | 15.7 | 14.5 | 13.5 | 12.5 |
| 0.0pp | 16.2 | 15.0 | 13.9 | 12.9 | 11.9 |
| -0.3pp | 15.4 | 14.3 | 13.2 | 12.2 | 11.3 |
| -0.5pp | 14.6 | 13.5 | 12.6 | 11.6 | 10.8 |

**Sensitivity analysis: WACC vs Sales growth**

| Sales growth change | WACC 6.6% | 6.9% | 7.1% | 7.4% | 7.6% |
|---|---|---|---|---|---|
| 0.5pp | 17.5 | 16.2 | 15.0 | 14.0 | 12.9 |
| 0.3pp | 16.8 | 15.6 | 14.5 | 13.4 | 12.4 |
| 0.0pp | 16.2 | 15.0 | 13.9 | 12.9 | 11.9 |
| -0.3pp | 15.5 | 14.4 | 13.3 | 12.3 | 11.4 |
| -0.5pp | 14.9 | 13.8 | 12.8 | 11.8 | 11.0 |

**Sensitivity analysis: Sales growth vs EBIT margin**

| EBIT margin change | Sales growth change -0.5pp | -0.3pp | 0.0pp | 0.3pp | 0.5pp |
|---|---|---|---|---|---|
| 0.5pp | 14.0 | 14.6 | 15.2 | 15.8 | 16.5 |
| 0.3pp | 13.4 | 14.0 | 14.5 | 15.1 | 15.8 |
| 0.0pp | 12.8 | 13.3 | 13.9 | 14.5 | 15.0 |
| -0.3pp | 12.2 | 12.7 | 13.2 | 13.8 | 14.3 |
| -0.5pp | 11.6 | 12.0 | 12.6 | 13.1 | 13.6 |

*Source: Nordea estimates*

## SOTP valuation yields EUR 10-13 per share

By applying 2025E EV/EBIT multiples of 12.5-14.0x for NoHo's own operations as well as for Better Burger Society, then deducting 2025E net debt (including IFRS 16 debt of EUR 132m) and current minority holdings, we derive a SOTP fair value range of EUR 10.4-13.4 (10.1-13.4).

**MULTIPLES VALUATION (EUR PER SHARE; EURm)**

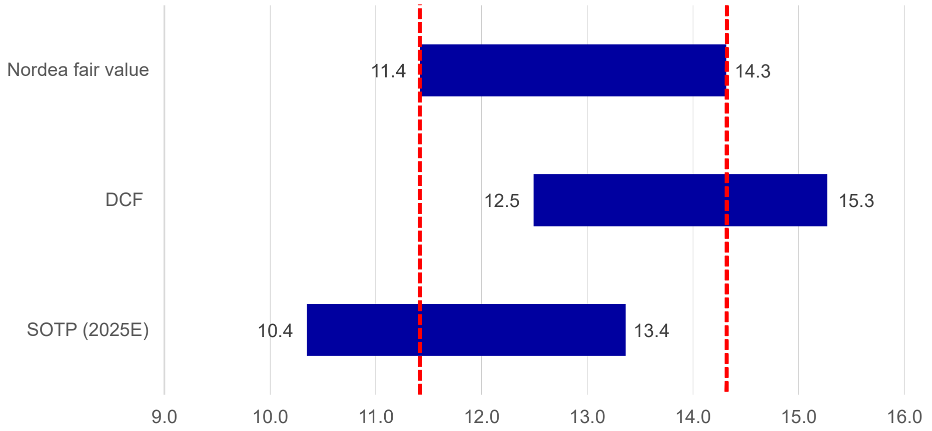
| Business | EV/EBIT 12.5x | Per share, 12.5x | EV/EBIT 14x | Per share, 14x | EBIT '25E |
|---|---|---|---|---|---|
| BBS (50% share) | 54 | 2.6 | 60 | 2.9 | 4.3 |
| Net debt to BBS | 10 | | 10 | | |
| **EV from BBS** | **44** | **2.1** | **50** | **2.4** | |
| | | | | | |
| **EV from own operations** | 474 | 22.6 | 531 | 25.3 | 37.9 |
| | | | | | |
| Net debt 2025E | 287 | 13.7 | 287 | 13.7 | |
| | | | | | |
| **Total equity value** | **231** | 11.0 | **294** | 14.0 | |
| Minorities | -13 | -0.6 | -13 | -0.6 | |
| | | | | | |
| Number of shares, million | 21.0 | | 21.0 | | |
| | | | | | |
| **Equity per share, EUR** | **10.4** | | **13.4** | | |

*Source: Company data and Nordea estimates*

## Fair value range of EUR 11.4-14.3

Our fair value range for NoHo is EUR 11.4-14.3 (11.4-14.5) per share, as indicated by the red lines in the chart below.

**FAIR VALUE RANGE (EUR/SHARE)**




*Source: Nordea estimates*

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 9.0 as of 1 April 2025) and our fair value range (EUR 11.4-14.3). Given the increasing share of minority interest and more normalised market conditions, investors will likely focus on P/E multiples.

Our fair value range of EUR 11.4-14.3 corresponds to 2025E-26E EV/EBIT of 13.0-15.5x and a P/E of 12.9-19.1x. Based on our estimates, the share offers a 6-7% dividend yield for 2025-27.

**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (ON 1 APRIL)**

| | Current share price EUR 9 | | | Fair value EUR 11.4 | | | Fair value EUR 14.3 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E |
| EV/EBITDA (adj.) | 5.1x | 4.9x | 4.6x | 5.7x | 5.4x | 5.1x | 6.3x | 6.1x | 5.7x |
| EVEBIT (adj.) | 12.5x | 11.7x | 10.9x | 13.9x | 13.0x | 12.1x | 15.5x | 14.5x | 13.6x |
| P/E (adj.) | 12.0x | 10.2x | 9.3x | 15.2x | 12.9x | 11.8x | 19.1x | 16.2x | 14.8x |
| FCF yield | 18.0% | 10.5% | 13.1% | 14.1% | 8.3% | 10.3% | 11.3% | 6.6% | 8.2% |
| Dividend yield | 5.7% | 6.1% | 6.6% | 4.5% | 4.8% | 5.2% | 3.6% | 3.8% | 4.1% |

*Source: Nordea estimates*

# Risk factors

Below, we list the main risk factors that we find relevant for NoHo. The purpose of this section is not to provide a comprehensive picture of every risk that the company may face, but rather to highlight those that we find most relevant. In normal circumstances, the main risks relate to the Finnish economy, the restaurant business, NoHo's international expansion efforts, regulations and alcohol licences.

### General Finnish economy

The restaurant industry depends on the general health of the Finnish economy. In times of strong economic activity, people have more money to spend and are more inclined to eat out. Moreover, the development of unemployment levels in Finland may have an impact on Finnish consumption.

### Weather

Unfavourable weather hurts restaurant sales

Restaurant revenue increases during the summer months. NoHo has several summer or terraced restaurants, and these are especially vulnerable to summer weather. In the event of a cold or rainy summer, restaurant business sales would likely decrease. Mild winters can also negatively affect the restaurant business at ski resorts.

### Alcohol licences and regulations

The restaurant business has to operate under local regulations; restaurants/clubs depend on alcohol licences

When operating in the restaurant business, NoHo has to adhere to local alcohol legislation, food legislation, labour agreements and value-added taxation. A significant share of its business operations is also subject to licences and is closely controlled. Amendments to current regulations and legislation would affect NoHo, and unexpected changes to them could negatively impact operations.

### Changes in tourism

Tourists are an important customer group in the restaurant business

Tourists are an important customer group for the restaurant segment. Over the past 20 years, the number of tourists, especially foreign tourists, has increased in Finland. If tourism were to abate, this would have a negative effect on NoHo's business. COVID-19 caused a severe drop in the number of tourists visiting Finland; although we expect a gradual recovery, revenue from foreign tourists might remain at a lower level than seen before the pandemic. We also note that geopolitical tensions could have an adverse impact on tourism.

### Financial position

While NoHo's financial situation has clearly improved during the past year, the company still aims to maintain leverage at approximately 2x (2.4x net debt/operational EBITDA excluding IFRS 16 at the end of 2024). At the end of 2024, the company had EUR 11m of debt maturing during the next 12 months.

### Risks related to international expansion

Entering new markets has its own set of risks

NoHo's ambitions to grow internationally do not come without costs, investment needs and risks. New markets, new regulatory environments, local competition (at various levels of consolidation) and risks related to the execution of strategy can all affect the company and the success of its ambitions.

# Reported numbers and forecasts

**INCOME STATEMENT**

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total revenue** | **186** | **323** | **273** | **157** | **186** | **315** | **372** | **427** | **392** | **409** | **425** |
| Revenue growth | 42.9% | 73.9% | -15.6% | -42.5% | 18.5% | 69.3% | 18.3% | 14.7% | -8.2% | 4.5% | 3.7% |
| 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 | 22 | 28 | 75 | 28 | 46 | 80 | 84 | 102 | 93 | 95 | 99 |
| Depreciation and impairments PPE | -12 | -21 | -45 | -52 | -47 | -48 | -48 | -60 | -55 | -55 | -57 |
| of which leased assets | 0 | 0 | -22 | -31 | -30 | -33 | -38 | -42 | -38 | -38 | -39 |
| EBITA | 11 | 7 | 31 | -24 | -1 | 32 | 36 | 42 | 38 | 40 | 42 |
| Amortisation and impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 11 | 7 | 31 | -24 | -1 | 32 | 36 | 42 | 38 | 40 | 42 |
| of which associates | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Associates excluded from EBIT | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financials | -3 | -2 | -5 | -11 | -12 | -23 | -23 | -24 | 1 | -15 | -15 |
| of which lease interest | 0 | 0 | -5 | -5 | -6 | -8 | -9 | -10 | -10 | -10 | -10 |
| Changes in value, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-tax profit** | **8** | **6** | **26** | **-34** | **-12** | **9** | **13** | **18** | **39** | **25** | **27** |
| Reported taxes | -3 | -1 | 3 | 5 | 2 | -4 | -3 | -3 | -4 | -5 | -5 |
| Net profit from continued operations | 5 | 4 | 29 | -29 | -10 | 5 | 10 | 15 | 36 | 20 | 22 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | 0 | -1 | -2 | 3 | 0 | -3 | -3 | -4 | -1 | -1 | -2 |
| Net profit to equity | 5 | 3 | 26 | -26 | -10 | 2 | 8 | 11 | 34 | 19 | 20 |
| **EPS, EUR** | **0.30** | **0.19** | **1.36** | **-1.37** | **-0.54** | **0.07** | **0.36** | **0.54** | **1.62** | **0.88** | **0.96** |
| DPS, EUR | 0.33 | 0.34 | 0.00 | 0.00 | 0.00 | 0.40 | 0.43 | 0.46 | 0.51 | 0.55 | 0.59 |
| of which ordinary | 0.33 | 0.34 | 0.00 | 0.00 | 0.00 | 0.40 | 0.43 | 0.46 | 0.51 | 0.55 | 0.59 |
| of which extraordinary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | | | | |
| **Profit margin in percent** | | | | | | | | | | | |
| EBITDA | 12.1% | 8.8% | 27.5% | 17.9% | 24.9% | 25.3% | 22.5% | 23.8% | 23.7% | 23.2% | 23.2% |
| EBITA | 5.8% | 2.2% | 11.2% | -15.2% | -0.4% | 10.1% | 9.6% | 9.8% | 9.7% | 9.7% | 9.8% |
| EBIT | 5.8% | 2.2% | 11.2% | -15.2% | -0.4% | 10.1% | 9.6% | 9.8% | 9.7% | 9.7% | 9.8% |
| | | | | | | | | | | | |
| **Adjusted earnings** | | | | | | | | | | | |
| EBITDA (adj) | 22 | 23 | 75 | 35 | 58 | 86 | 82 | 102 | 93 | 95 | 99 |
| EBITA (adj) | 10 | 2 | 30 | -17 | 11 | 39 | 34 | 42 | 38 | 40 | 42 |
| EBIT (adj) | 10 | 2 | 30 | -17 | 11 | 39 | 34 | 42 | 38 | 40 | 42 |
| EPS (adj, EUR) | 0.39 | -0.05 | 1.22 | -0.93 | 0.07 | 0.42 | 0.29 | 0.54 | 0.67 | 0.88 | 0.96 |
| | | | | | | | | | | | |
| **Adjusted profit margins in percent** | | | | | | | | | | | |
| EBITDA (adj) | 11.9% | 7.2% | 27.3% | 22.2% | 31.1% | 27.4% | 22.1% | 23.8% | 23.7% | 23.2% | 23.2% |
| EBITA (adj) | 5.6% | 0.6% | 11.0% | -10.9% | 5.8% | 12.3% | 9.2% | 9.8% | 9.7% | 9.7% | 9.8% |
| EBIT (adj) | 5.6% | 0.6% | 11.0% | -10.9% | 5.8% | 12.3% | 9.2% | 9.8% | 9.7% | 9.7% | 9.8% |
| | | | | | | | | | | | |
| **Performance metrics** | | | | | | | | | | | |
| CAGR last 5 years | | | | | | | | | | | |
| Net revenue | 25.1% | 37.8% | 25.8% | 6.7% | 7.4% | 11.1% | 2.9% | 9.4% | 20.1% | 17.1% | 6.2% |
| EBITDA | 17.7% | 25.4% | 44.3% | 11.2% | 19.0% | 28.8% | 24.1% | 6.2% | 27.0% | 15.5% | 4.4% |
| EBIT | 13.5% | 12.2% | 42.1% | n.m. | n.m. | 24.1% | 37.9% | 6.4% | n.m. | n.m. | 5.6% |
| EPS | n.a. | -4.1% | 44.6% | n.m. | n.m. | -24.4% | 13.3% | -16.8% | n.m. | n.m. | 66.6% |
| DPS | 18.7% | 30.5% | n.m. | n.m. | n.m. | 3.9% | 4.8% | n.m. | n.m. | n.m. | 8.1% |
| Average last 5 years | | | | | | | | | | | |
| Average EBIT margin | 6.3% | 4.7% | 6.3% | 3.1% | 2.1% | 3.6% | 5.6% | 5.8% | 8.7% | 9.8% | 9.7% |
| Average EBITDA margin | 13.7% | 11.8% | 15.8% | 16.2% | 17.8% | 20.5% | 24.0% | 23.3% | 23.9% | 23.6% | 23.3% |

**VALUATION RATIOS - ADJUSTED EARNINGS**

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P/E (adj) | 22.0 | n.m. | 8.4 | n.m. | n.m. | 16.0 | 30.3 | 14.7 | 13.4 | 10.2 | 9.3 |
| EV/EBITDA (adj) | 8.5 | 21.1 | 6.3 | 13.7 | 8.2 | 5.1 | 6.8 | 5.2 | 5.3 | 5.1 | 4.8 |
| EV/EBITA (adj) | 18.0 | 256.6 | 15.7 | n.m. | 43.6 | 11.3 | 16.4 | 12.7 | 12.9 | 12.1 | 11.3 |
| EV/EBIT (adj) | 18.0 | 256.6 | 16.1 | n.m. | 44.7 | 11.3 | 16.4 | 12.7 | 12.9 | 12.1 | 11.3 |

**VALUATION RATIOS - REPORTED EARNINGS**

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P/E | 28.2 | 44.4 | 7.6 | n.m. | n.m. | 89.5 | 24.3 | 14.7 | 5.5 | 10.2 | 9.3 |
| EV/Sales | 1.01 | 1.51 | 1.73 | 3.04 | 2.54 | 1.39 | 1.51 | 1.24 | 1.25 | 1.18 | 1.11 |
| EV/EBITDA | 8.4 | 17.2 | 6.3 | 17.3 | 10.3 | 5.5 | 6.7 | 5.2 | 5.3 | 5.1 | 4.8 |
| EV/EBITA | 17.5 | 67.8 | 15.8 | n.m. | n.m. | 13.8 | 15.7 | 12.7 | 12.9 | 12.1 | 11.3 |
| EV/EBIT | 17.5 | 67.8 | 15.8 | n.m. | n.m. | 13.8 | 15.7 | 12.7 | 12.9 | 12.1 | 11.3 |
| Dividend yield (ord.) | 3.9% | 3.9% | 0.0% | 0.0% | 0.0% | 6.0% | 4.9% | 5.8% | 5.7% | 6.1% | 6.6% |
| FCF yield | -3.6% | -35.7% | 12.2% | 1.7% | 24.6% | 40.2% | 42.8% | 47.2% | 33.0% | 31.9% | 35.1% |
| FCF Yield bef A&D, lease adj | 4.7% | 5.2% | -75.4% | -15.1% | 2.4% | 21.8% | -0.6% | 40.7% | 17.1% | 10.5% | 13.1% |
| Payout ratio | 84.8% | n.m. | 0.0% | 0.0% | 0.0% | 95.3% | 147.3% | 85.0% | 75.9% | 62.4% | 61.3% |

*Source: Company data and Nordea estimates*

## BALANCE SHEET

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Intangible assets | 66 | 204 | 177 | 180 | 178 | 179 | 228 | 242 | 197 | 200 | 203 |
| of which R&D | n.a. | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which other intangibles | 14 | 57 | 48 | 45 | 40 | 38 | 46 | 48 | 39 | 42 | 45 |
| of which goodwill | 53 | 147 | 129 | 135 | 137 | 141 | 181 | 193 | 158 | 158 | 158 |
| Tangible assets | 32 | 223 | 186 | 166 | 176 | 172 | 222 | 226 | 169 | 163 | 158 |
| of which leased assets | 0 | 177 | 128 | 118 | 129 | 122 | 160 | 164 | 125 | 126 | 127 |
| Shares associates | 3 | 0 | 39 | 39 | 0 | 0 | 0 | 0 | 45 | 45 | 45 |
| Interest bearing assets | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 |
| Deferred tax assets | 1 | 0 | 1 | 9 | 10 | 13 | 14 | 16 | 16 | 16 | 16 |
| Other non-IB non-current assets | 1 | 4 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other non-current assets | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total non-current assets | 104 | 432 | 406 | 397 | 368 | 367 | 466 | 486 | 430 | 427 | 425 |
| Inventory | 3 | 5 | 6 | 4 | 5 | 6 | 8 | 12 | 11 | 11 | 12 |
| Accounts receivable | 24 | 40 | 24 | 14 | 17 | 23 | 40 | 32 | 27 | 29 | 30 |
| Short-term leased assets | 0 | 0 | 31 | 30 | 33 | 38 | 42 | 38 | 38 | 39 | 41 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and bank | 3 | 5 | 4 | 3 | 6 | 5 | 11 | 15 | 19 | 20 | 25 |
| Total current assets | 29 | 50 | 64 | 51 | 61 | 71 | 102 | 97 | 96 | 100 | 108 |
| Assets held for sale | n.a. | n.a. | n.a. | n.a. | 30 | 16 | 8 | 0 | n.a. | n.a. | n.a. |
| **Total assets** | **133** | **482** | **471** | **448** | **459** | **453** | **576** | **583** | **526** | **527** | **532** |
| | | | | | | | | | | | |
| Shareholders equity | 45 | 67 | 129 | 76 | 64 | 75 | 78 | 80 | 90 | 98 | 106 |
| Of which preferred stocks | n.a. | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Of which equity part of hybrid debt | n.a. | n.a. | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interest | 2 | 9 | 8 | 5 | 5 | 7 | 29 | 23 | 13 | 14 | 15 |
| Total Equity | 47 | 76 | 137 | 81 | 69 | 82 | 107 | 103 | 103 | 112 | 121 |
| Deferred tax | 2 | 10 | 6 | 8 | 5 | 9 | 11 | 13 | 13 | 13 | 13 |
| Long term interest bearing debt | 35 | 90 | 73 | 94 | 113 | 98 | 104 | 118 | 108 | 98 | 88 |
| Pension provisions | n.a. | n.a. | n.a. | 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 | 4 | 6 | 8 | 4 | 4 | 6 | 14 | 13 | 13 | 10 | 10 |
| Non-current lease debt | 0 | 151 | 134 | 126 | 140 | 138 | 175 | 175 | 139 | 140 | 141 |
| Convertible debt | n.a. | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholder debt | n.a. | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hybrid debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total non-current liabilities | 40 | 257 | 221 | 232 | 262 | 251 | 304 | 318 | 272 | 260 | 250 |
| Short-term provisions | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 34 | 68 | 48 | 35 | 52 | 58 | 81 | 94 | 85 | 89 | 92 |
| Current lease debt | 0 | 26 | 27 | 27 | 29 | 31 | 39 | 40 | 38 | 39 | 41 |
| Other current liabilities | n.a. | n.a. | n.a. | 0 | 0 | 2 | 3 | 4 | 4 | 4 | 4 |
| Short term interest bearing debt | 12 | 53 | 38 | 74 | 46 | 29 | 42 | 24 | 24 | 24 | 24 |
| Total current liabilities | 46 | 148 | 113 | 135 | 128 | 120 | 165 | 162 | 151 | 156 | 161 |
| Liabilities for 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 liabilities and equity** | **133** | **482** | **471** | **448** | **459** | **453** | **577** | **583** | **526** | **527** | **532** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 44 | 315 | 268 | 318 | 322 | 290 | 349 | 341 | 289 | 280 | 267 |
| of which lease debt | 0 | 177 | 161 | 153 | 169 | 169 | 214 | 215 | 177 | 179 | 181 |
| Working capital | -7 | -23 | -18 | -17 | -30 | -32 | -37 | -54 | -50 | -53 | -55 |
| Invested capital | 96 | 408 | 388 | 380 | 337 | 335 | 430 | 432 | 379 | 375 | 370 |
| Capital employed | 93 | 396 | 409 | 402 | 398 | 378 | 467 | 459 | 412 | 412 | 414 |
| ROE | 11.5% | 6.2% | 26.4% | -25.6% | -14.6% | 2.2% | 9.9% | 14.4% | 40.1% | 19.8% | 19.9% |
| ROIC | 9.7% | 0.6% | 6.2% | -3.4% | 2.5% | 9.1% | 7.1% | 7.6% | 7.4% | 8.3% | 8.8% |
| ROCE | 12.5% | 1.6% | 8.2% | -4.0% | 3.1% | 10.4% | 9.0% | 9.2% | 14.0% | 11.1% | 11.6% |
| | | | | | | | | | | | |
| Net debt/EBITDA | 2.0 | 11.1 | 3.6 | 11.3 | 7.0 | 3.7 | 4.2 | 3.4 | 3.1 | 2.9 | 2.7 |
| Interest coverage | 3.8 | 2.6 | 13.4 | -3.8 | 0.1 | 2.0 | 2.2 | 2.9 | 5.1 | 4.1 | 4.3 |
| Equity ratio | 33.8% | 13.9% | 27.5% | 17.0% | 14.0% | 16.5% | 13.5% | 13.8% | 17.1% | 18.5% | 20.0% |
| Net gearing | 93.3% | 415.2% | 195.3% | 392.2% | 463.5% | 354.1% | 326.7% | 332.0% | 280.5% | 250.9% | 220.4% |

*Source: Company data and Nordea estimates*

| CASH FLOW STATEMENT | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **EURm** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025E** | **2026E** | **2027E** |
| **EBITDA (adj) for associates** | **22** | **28** | **74** | **28** | **46** | **80** | **84** | **102** | **93** | **95** | **99** |
| Paid taxes | -3 | -4 | -3 | -3 | -1 | -2 | -4 | -3 | -4 | -5 | -5 |
| Net financials | -3 | -2 | -7 | -11 | -12 | -23 | -23 | 0 | 1 | -15 | -15 |
| Change in provisions | 0 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in other LT non-IB | 3 | 1 | 2 | -12 | -1 | 1 | 7 | -3 | 0 | -3 | 0 |
| Cash flow to/from associates | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid to minorities | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | -2 | -1 | -1 | -1 |
| Other adj to reconcile to cash flow | -1 | -4 | 0 | 14 | 0 | 10 | 3 | -19 | 0 | 0 | 0 |
| **Funds from operations (FFO)** | **18** | **21** | **62** | **16** | **33** | **66** | **67** | **74** | **90** | **72** | **78** |
| Change in NWC | 0 | -2 | -5 | -8 | 12 | 4 | 4 | 1 | -4 | 2 | 2 |
| **Cash flow from operations (CFO)** | **18** | **19** | **57** | **8** | **45** | **71** | **71** | **75** | **86** | **74** | **80** |
| Capital expenditure | -11 | -10 | -16 | -6 | -9 | -5 | -13 | 4 | -14 | -14 | -14 |
| **Free cash flow before A&D** | **7** | **9** | **41** | **2** | **36** | **66** | **58** | **79** | **72** | **60** | **66** |
| Proceeds from sale of assets | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | -10 | 0 | 0 |
| Acquisitions | -12 | -67 | -19 | 0 | 0 | -10 | 20 | 0 | 0 | 0 | 0 |
| Free cash flow | -5 | -58 | 24 | 3 | 36 | 56 | 79 | 79 | 62 | 60 | 66 |
| Free cash flow bef A&D, lease adj | 7 | 9 | -148 | -23 | 4 | 30 | -1 | 68 | 32 | 20 | 25 |
| | | | | | | | | | | | |
| Dividends paid | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Equity issues / buybacks | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in debt | 6 | 75 | -13 | 55 | -10 | -23 | 16 | -7 | -10 | -10 | -10 |
| Other financing adjustments | 0 | 0 | -28 | -25 | -27 | -32 | -44 | -42 | -38 | -38 | -39 |
| Other non-cash adjustments | 5 | 7 | 0 | -7 | 4 | -2 | -36 | -17 | 0 | 0 | 0 |
| Change in cash | 1 | 2 | -1 | 0 | 3 | -1 | 6 | 4 | 4 | 1 | 5 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | 95.8% | 48.1% | 36.3% | 11.7% | 19.6% | 10.9% | 27.6% | -5.8% | 24.9% | 24.9% | 24.3% |
| Capex/Sales | 6.0% | 3.2% | 5.9% | 3.9% | 5.0% | 1.7% | 3.5% | -0.8% | 3.5% | 3.4% | 3.3% |
| | | | | | | | | | | | |
| **Key information** | | | | | | | | | | | |
| Share price year end (/current) | 9 | 9 | 10 | 8 | 8 | 7 | 9 | 8 | 9 | 9 | 9 |
| Market cap. | 142 | 164 | 196 | 155 | 146 | 140 | 185 | 167 | 189 | 189 | 189 |
| Enterprise value | 188 | 487 | 471 | 477 | 473 | 437 | 563 | 531 | 491 | 482 | 470 |
| Diluted no. of shares, year-end (m) | 16.6 | 18.9 | 19.0 | 19.2 | 19.2 | 20.8 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 |

*Source: Company data and Nordea estimates*

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### Completion Date

*02 Apr 2025, 01:29 CET*


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|---|---|---|---|
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