

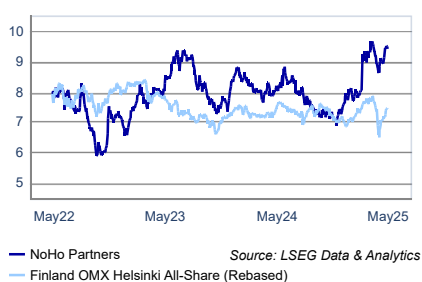
## NoHo Partners

Consumer Goods  
Finland

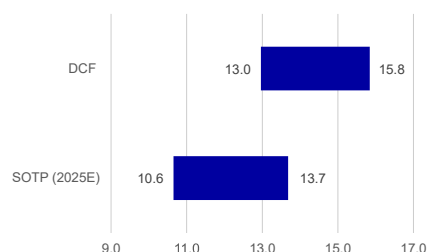
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 9.45
Free float	64%
Market cap. (bn)	EUR 0.20/EUR 0.20
Website	http://www.noho.fi/
Next report date	

## PERFORMANCE



## VALUATION APPROACH



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	1%	1%	1%
EBIT (adj)	1%	1%	0%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## Solid outcome ahead of the busy season

NoHo Partners' Q1 2025 results missed Vara Research expectations on several items, but we argue that the seasonally small quarter should not be taken as a bellwether for the full year. Reservation levels ahead of the busy summer season are solid, and the company has seen some signs of improvement in the market. Moreover, NoHo has strengthened its presence in Denmark through the acquisition of Halifax Burgers, which we believe should support the existing Danish operations as well. With our virtually unchanged and positive expectations going forward, we derive a slightly higher fair value range of EUR 11.8-14.8 (11.4-14.5) per NoHo share by equally weighing our DCF- and multiples-based valuation methods.

## Q1 results missed mainly due to Norway

NoHo reported Q1 EBIT of EUR 7.3m, 7% below consensus, and sales of EUR 99.3m were 3% below. Yet revenue and EBIT improved 6% y/y, implying a stable 7.4% margin, which we regard as a solid outcome. The Finnish operations' EBIT was 3% above our forecast, but sales fell slightly short. International EBIT was below our forecast, and we argue that the deviation stemmed mainly from Norway (sales: -11% y/y), where NoHo has had challenges in the nightclub market. Net debt/operational EBITDA was 2.5x (2.8x a year ago), approaching its long-term target of ~2.0x.

## Expectations remain relatively intact

Despite below-consensus Q1 results, we believe the seasonally small Q1 should not be extrapolated to the full-year numbers; thus we leave our estimates relatively intact. We factor in the acquisition of Halifax Burgers (as of 1 May) and now model net sales of EUR 397m and a 9.6% EBIT margin for 2025. It reiterated its guidance for a Finnish EBIT margin at the current good level (2024: 10.2%) and higher EPS; we expect a 10.2% margin for the Finnish operations and higher EPS of EUR 1.85 (2024: EUR 0.54), driven by the EUR 23m one-off impact from the separation of Better Burger Society.

## We derive a fair value range of EUR 11.8-14.8

Based on our estimate changes, we derive a slightly higher fair value range of EUR 11.8-14.8 (11.4-14.5) per share, equally weighing our DCF- and multiples-based valuation methods. In line with its renewed strategy, we expect NoHo to continue with M&A in Europe and to further strengthen its market position, which would provide upside to the share.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	427	397	414	430
EBITDA (adj)	58	86	82	102	91	93	97
EBIT (adj)	11	39	34	42	38	40	42
EBIT (adj) margin	5.8%	12.3%	9.2%	9.8%	9.6%	9.7%	9.7%
EPS (adj, EUR)	0.07	0.42	0.29	0.54	0.75	0.88	0.96
EPS (adj) growth	107.9%	474.9%	-30.4%	85.4%	39.3%	16.8%	8.7%
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	13.0	12.2	11.4
P/E (adj)	n.m.	16.0	30.3	14.7	12.5	10.7	9.9
P/BV	2.3	1.9	2.4	2.1	2.1	2.0	1.8
Dividend yield (ord)	0.0%	6.0%	4.9%	5.8%	5.4%	5.8%	6.2%
FCF Yield bef A&D, lease	2.4%	21.8%	-0.6%	40.7%	18.9%	9.5%	12.0%
Net debt	322	290	349	341	284	276	264
Net debt/EBITDA	7.0	3.7	4.2	3.4	3.1	3.0	2.7
ROIC after tax	2.5%	9.1%	7.1%	7.6%	7.4%	8.4%	8.8%

Source: Company data and Nordea estimates

# Q1 results and deviation

NoHo Partners reported seasonally small Q1 EBIT of EUR 7.3m (up 6% y/y), 7% below Vara Research consensus and our estimate. Q1 net sales were also up 6% y/y, to EUR 99.3m, 3% below consensus and 1% below our estimate. Operational EBITDA (operating cash flow) was EUR 9.7m (EUR 9.1m a year ago). We believe the EBIT miss was mainly attributable to the International operations, which fell 23% below our expectation. The main negative revenue deviation y/y came from Norway. The Finnish operations' EBIT, on the other hand, beat our estimate by 3% despite the soft environment, and the EBIT margin improved 0.7pp y/y to 7.6%. NoHo reiterated its guidance for 2025: it expects the EBIT margin of the Finnish operations to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.70). Mathematically, the Q1 EBIT miss should translate into 1-2% negative consensus estimate revisions for 2025-27, but, owing to the quarter's small size, we do not anticipate any meaningful estimate revisions and believe NoHo is well on track to deliver on its guidance for 2025.

Q1 EBIT came in 7% below consensus

## Main takeaways from Q1

- Q1 net sales of EUR 99.3m were 3% below Vara Research consensus of EUR 102.2m, and EBIT of EUR 7.3m was 7% below consensus of EUR 7.9m.
- Sales from the Finnish operations were EUR 67.1m, and EBIT was EUR 5.1m (7.6% margin). We had expected sales of EUR 68.5m and EBIT of EUR 5.0m (7.3% margin) from Finland.
- The International business top line was EUR 32.1m, with EBIT of EUR 2.2m (6.9% margin). We expected revenue of EUR 32.0m and EBIT of EUR 2.9m (8.9% margin) from International, driven by the acquisition of Triple Trading, for example.
- Operational EBITDA (operating cash flow) was EUR 9.7m in Q1 (EUR 9.1m in Q1 2024). We expected EUR 10.1m.
- The gross margin of 74.2% was stable y/y (74.3% in Q1 2024), and personnel expenses were also fairly stable, at 33.3% (33.0% in Q1 2024).
- Q1 EPS was EUR 0.04, below consensus of EUR 0.33, but we believe consensus factored in the separation of BBS and the EUR 20m gain from it. Non-controlling interests were EUR 1.0m, while we anticipated EUR 0.6m.
- Net debt, excluding IFRS 16 lease liabilities, was EUR 128.1m at the end of Q1 (EUR 125.3m at the end of Q4). Net debt/operational EBITDA (excluding IFRS 16) was 2.5x at the end of Q1 (2.4x at the end of Q4).

## Reiterated guidance for 2025 suggests a stable margin in Finland

- NoHo's guidance for 2025 is consistent with the financial targets for the strategy period of 2025-27; the EBIT margin from the Finnish operations is expected to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.70).
- Despite the Q1 miss on consensus EBIT, we expect to see only minor consensus estimate revisions for 2025-27, as Q1 is seasonally small.

**Q1 DEVIATION TABLE (EURm; EPS IN EUR)**

EURm	Actual Q1 2025	NDA est. Q1 2025E	Deviation vs. actual		Consensus Q1 2025E	Deviation vs. actual		Actual Q4 2024	q/q	Actual Q1 2024	y/y
<b>Sales</b>	<b>99.3</b>	<b>100.5</b>	<b>-1.2</b>	<b>-1%</b>	<b>102.0</b>	<b>-2.7</b>	<b>-3%</b>	<b>119.9</b>	<b>-17%</b>	<b>93.4</b>	<b>6%</b>
<b>Operational EBITDA</b>	<b>9.7</b>	<b>10.1</b>	<b>-0.4</b>	<b>-4%</b>				<b>17.8</b>	<b>-46%</b>	<b>9.1</b>	<b>7%</b>
<b>EBIT</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>-7%</b>	<b>7.9</b>	<b>-0.6</b>	<b>-7%</b>	<b>15.1</b>	<b>-52%</b>	<b>6.9</b>	<b>6%</b>
<b>EBIT margin</b>	<b>7.4%</b>	<b>7.8%</b>		<b>-0.4pp</b>	<b>7.7%</b>		<b>-0.4pp</b>	<b>12.6%</b>	<b>-5.2pp</b>	<b>7.4%</b>	<b>0.0pp</b>
<b>PTP</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>0%</b>	<b>3.1</b>	<b>-0.7</b>	<b>-23%</b>	<b>8.80</b>	<b>-73%</b>	<b>0.3</b>	<b>606%</b>
<b>EPS</b>	<b>0.04</b>	<b>0.06</b>	<b>-0.02</b>	<b>-36%</b>	<b>0.33</b>	<b>-0.29</b>	<b>-88%</b>	<b>0.32</b>	<b>-88%</b>	<b>-0.03</b>	<b>-247%</b>

**Geographical estimates****Sales by geography**

Finland	67.1	68.5	-1.4	-2%				84.8	-21%	65.6	2%
International	32.1	32.0	0.1	0%				35.1	-9%	27.8	15%

**EBIT by geography**

Finland	5.1	5.0	0.1	3%				11.7	-56%	4.5	12%
International	2.2	2.9	-0.7	-23%				3.4	-35%	2.3	-6%

**EBIT margin by geography**

Finland	7.6%	7.3%		0.3pp				13.8%	-6.2pp	6.9%	0.7pp
International	6.9%	8.9%		-2.1pp				9.7%	-2.8pp	8.4%	-1.6pp

Source: Vara Research, LSEG Data & Analytics, company data and Nordea estimates

# Estimate revisions

Following the Q1 report and the new guidance for 2025, we leave our group-level top-line and EBIT estimates relatively intact for 2025-27, assuming no additional M&A. For the International operations, we incorporate the acquisition of Halifax Burgers into our estimates, and hence our revenue estimates for 2025-27 increase by 6%. Given the higher-than-expected impact from the separation of BBS (EUR 23m instead of EUR 20m), we lift our EPS estimates for 2025-27 by 2-3%. We now model EUR 397m in net sales for 2025, with a 9.6% EBIT margin.

## ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
<b>Sales</b>	<b>96.0</b>	<b>397</b>	<b>414</b>	<b>430</b>	<b>93.2</b>	<b>392</b>	<b>409</b>	<b>425</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
Operational EBITDA	10.2	45.5	46.1	48.1	9.9	46.4	46.8	49.0	2%	-2%	-1%	-2%
Adj. EBIT	8.9	38.2	40.1	41.8	8.4	37.9	39.8	41.6	5%	1%	1%	0%
Adj. EBIT margin	9.2%	9.6%	9.7%	9.7%	9.1%	9.7%	9.7%	9.8%	0.2pp	0.0pp	-0.1pp	-0.1pp
<b>EBIT</b>	<b>8.9</b>	<b>38.2</b>	<b>40.1</b>	<b>41.8</b>	<b>8.4</b>	<b>37.9</b>	<b>39.8</b>	<b>41.6</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
EBIT margin	9.2%	9.6%	9.7%	9.7%	9.1%	9.7%	9.7%	9.8%	0.2pp	0.0pp	-0.1pp	-0.1pp
<b>Adj. EPS</b>	<b>0.16</b>	<b>0.75</b>	<b>0.88</b>	<b>0.96</b>	<b>0.15</b>	<b>0.75</b>	<b>0.88</b>	<b>0.96</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>
EPS	1.25	1.85	0.88	0.96	1.11	1.70	0.88	0.96	13%	8%	0%	-1%
<b>DPS</b>		<b>0.51</b>	<b>0.55</b>	<b>0.59</b>		<b>0.51</b>	<b>0.55</b>	<b>0.59</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Sales by geography</b>												
Finland	68.0	283	290	299	68.2	284	292	301	0%	-1%	-1%	-1%
International	28.0	114	124	132	25.0	107	117	124	12%	6%	6%	6%
<b>Group total</b>	<b>96.0</b>	<b>397</b>	<b>414</b>	<b>430</b>	<b>93.2</b>	<b>392</b>	<b>409</b>	<b>425</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>EBIT by geography</b>												
Finland	6.3	28.8	29.6	30.4	6.2	28.3	29.2	30.2	2%	2%	1%	1%
International	2.6	9.4	10.5	11.3	2.3	9.6	10.6	11.4	13%	-2%	-1%	-1%
<b>Group total</b>	<b>8.9</b>	<b>38.2</b>	<b>40.1</b>	<b>41.8</b>	<b>8.4</b>	<b>37.9</b>	<b>39.8</b>	<b>41.6</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>EBIT margin by geography</b>												
Finland	9.3%	10.2%	10.2%	10.2%	9.1%	10.0%	10.0%	10.0%	0.2pp	0.2pp	0.2pp	0.1pp
International	9.1%	8.2%	8.4%	8.6%	9.0%	8.9%	9.1%	9.2%	0.1pp	-0.7pp	-0.6pp	-0.6pp
<b>Group total</b>	<b>9.2%</b>	<b>9.6%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>0.2pp</b>	<b>0.0pp</b>	<b>-0.1pp</b>	<b>-0.1pp</b>

Source: Nordea estimates

# Valuation

We derive a fair value range of EUR 11.8-14.8 by equally weighing our DCF- and multiples-based valuations. Based on our estimates, the share offers a 5-6% dividend yield for 2025-27.

## DCF valuation yields EUR 13-16 per share

Based on our estimate changes, our new DCF valuation range is EUR 13.0-15.8 (12.5-15.3). 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	
<b>WACC components</b>	
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%
<b>WACC</b>	<b>6.4-7.8%</b>

Source: Nordea estimates

DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	561-622	26.7-29.5
(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	9	0.4
<b>DCF Value</b>	<b>273-333</b>	<b>13-15.8</b>

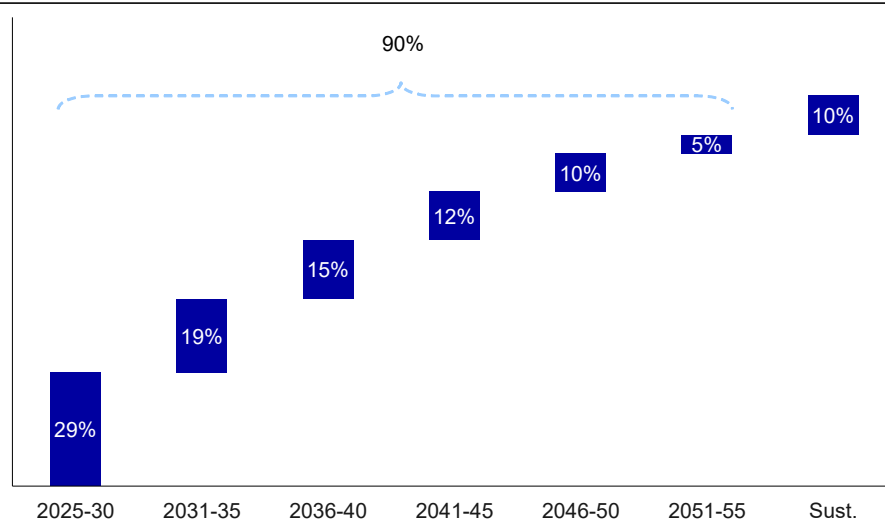
Source: Nordea estimates

## DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.7%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.7%	9.5%	9.5%	9.5%	9.5%	3.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	
NWC/sales	-12.8%	-12.3%	-11.8%	-11.3%	-10.8%	-10.3%	
FCFF, CAGR	12.3%	3.8%	4.7%	4.2%	4.2%	-18.6%	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  $\pm 0.5$ pp for WACC,  $\pm 0.5$ pp for sales growth and  $\pm 0.5$ pp for the EBIT margin, our DCF model yields a value range of EUR 11.2-18.3 per share.

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

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	18.3	17.0	15.8	14.6	13.6
	0.3pp	17.6	16.3	15.1	14.0	13.0
	0.0pp	16.8	15.5	14.4	13.4	12.4
	-0.3pp	16.0	14.8	13.7	12.7	11.8
	-0.5pp	15.2	14.1	13.0	12.1	11.2

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

**Sensitivity analysis: WACC vs Sales growth**

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	18.2	16.8	15.6	14.5	13.5
	0.3pp	17.4	16.2	15.0	13.9	12.9
	0.0pp	16.8	15.5	14.4	13.4	12.4
	-0.3pp	16.1	14.9	13.8	12.8	11.9
	-0.5pp	15.5	14.3	13.3	12.3	11.4

- A +/-0.5pp EBIT margin change translates to a +/-9% change in the fair value

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

		Sales growth change				
		-0.5pp	-0.3pp	0.0pp	0.3pp	0.5pp
EBIT margin change	0.5pp	14.6	15.1	15.8	16.4	17.1
	0.3pp	13.9	14.5	15.1	15.7	16.3
	0.0pp	13.3	13.8	14.4	15.0	15.6
	-0.3pp	12.6	13.2	13.7	14.3	14.9
	-0.5pp	12.0	12.5	13.0	13.6	14.2

Source: Nordea estimates

**SOTP valuation yields EUR 11-14 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, and then deducting 2025E net debt (including IFRS 16 debt of EUR 132m) and current minority holdings, we derive a higher SOTP fair value range of EUR 10.6-13.7 (10.4-13.4).

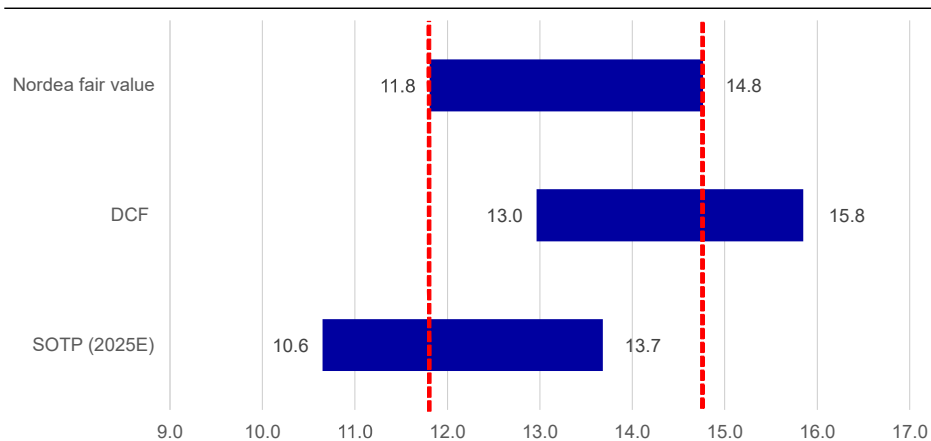
**MULTIPLES VALUATION (EUR PER SHARE; EURm)**

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		
<b>EV from BBS</b>	<b>44</b>	<b>2.1</b>	<b>50</b>	<b>2.4</b>	
<b>EV from own operations</b>	<b>478</b>	<b>22.7</b>	<b>535</b>	<b>25.4</b>	<b>38.2</b>
Net debt 2025E	284	13.5	284	13.5	
<b>Total equity value</b>	<b>237</b>	<b>11.3</b>	<b>301</b>	<b>14.3</b>	
Minorities	-13	-0.6	-13	-0.6	
Number of shares, million	21.0		21.0		
<b>Equity per share, EUR</b>	<b>10.6</b>		<b>13.7</b>		

Source: Company data and Nordea estimates

**Fair value range of EUR 11.8-14.8**

Our fair value range for NoHo is EUR 11.8-14.8 (11.4-14.3) per share, as indicated by the red lines in the chart below.

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

Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 9.5 as of 6 May 2025) and our fair value range (EUR 11.8-14.8). Given the increasing share of minority interests and more normalised market conditions, investors will likely focus on P/E multiples.

Our fair value range of EUR 11.8-14.8 corresponds to 2025E-26E EV/EBIT of 13.1-15.6x and P/E of 13.4-19.6x. Based on our estimates, the share offers a 5-6% dividend yield for 2025-27.

**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (ON 6 MAY)**

	Current share price EUR 9.5			Fair value EUR 11.8			Fair value EUR 14.8		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/EBITDA (adj.)	5.3x	5.1x	4.8x	5.8x	5.6x	5.3x	6.5x	6.3x	5.9x
EVEBIT (adj.)	12.7x	11.9x	11.1x	13.9x	13.1x	12.3x	15.6x	14.7x	13.8x
P/E (adj.)	12.6x	10.8x	10.0x	15.7x	13.4x	12.3x	19.6x	16.8x	15.4x
FCF yield	18.8%	9.4%	11.9%	15.2%	7.6%	9.6%	12.1%	6.1%	7.7%
Dividend yield	5.4%	5.8%	6.2%	4.3%	4.7%	5.0%	3.5%	3.7%	4.0%

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 affect 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 ~2x (2.5x net debt/operational EBITDA excluding IFRS 16 at the end of Q1 2025). At the end of Q1, the company had EUR 12m 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
<b>Total revenue</b>	<b>186</b>	<b>323</b>	<b>273</b>	<b>157</b>	<b>186</b>	<b>315</b>	<b>372</b>	<b>427</b>	<b>397</b>	<b>414</b>	<b>430</b>
Revenue growth	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	14.8%	-7.2%	4.4%	3.9%
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	91	93	97
Depreciation and impairments PPE	-12	-21	-45	-52	-47	-48	-48	-60	-53	-53	-55
of which leased assets	0	0	-22	-31	-30	-33	-38	-42	-37	-37	-38
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	6	-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
<b>Pre-tax profit</b>	<b>8</b>	<b>6</b>	<b>26</b>	<b>-34</b>	<b>-12</b>	<b>9</b>	<b>13</b>	<b>18</b>	<b>44</b>	<b>25</b>	<b>27</b>
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	40	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	39	19	20
<b>EPS, EUR</b>	<b>0.30</b>	<b>0.19</b>	<b>1.36</b>	<b>-1.37</b>	<b>-0.54</b>	<b>0.07</b>	<b>0.36</b>	<b>0.54</b>	<b>1.85</b>	<b>0.88</b>	<b>0.96</b>
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%	23.0%	22.6%	22.5%
EBITA	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.8%	9.6%	9.7%	9.7%
EBIT	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.8%	9.6%	9.7%	9.7%

## Adjusted earnings

EBITDA (adj)	22	23	75	35	58	86	82	102	91	93	97
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	0.75	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%	23.0%	22.6%	22.5%
EBITA (adj)	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.8%	9.6%	9.7%	9.7%
EBIT (adj)	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.8%	9.6%	9.7%	9.7%

## Performance metrics

CAGR last 5 years											
Net revenue	25.1%	37.8%	25.8%	6.7%	7.4%	11.1%	2.9%	9.4%	20.4%	17.4%	6.5%
EBITDA	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.2%	26.5%	15.1%	4.0%
EBIT	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.4%	n.m.	n.m.	5.7%
EPS	n.a.	-4.1%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	66.4%
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%	8.6%	9.7%	9.7%
Average EBITDA margin	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.3%	23.7%	23.3%	22.9%

## 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	12.5	10.7	9.9
EV/EBITDA (adj)	8.5	21.1	6.3	13.7	8.2	5.1	6.8	5.2	5.4	5.2	4.9
EV/EBITA (adj)	18.0	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	13.0	12.2	11.4
EV/EBIT (adj)	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	13.0	12.2	11.4

## 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	5.1	10.7	9.9
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	5.4	5.2	4.9
EV/EBITA	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	13.0	12.2	11.4
EV/EBIT	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	13.0	12.2	11.4
Dividend yield (ord.)	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.8%	5.4%	5.8%	6.2%
FCF yield	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	42.8%	47.2%	33.5%	29.3%	32.3%
FCF Yield bef A&D, lease adj	4.7%	5.2%	-75.4%	-15.1%	2.4%	21.8%	-0.6%	40.7%	18.9%	9.5%	12.0%
Payout ratio	84.8%	n.m.	0.0%	0.0%	0.0%	95.3%	147.3%	85.0%	67.6%	62.4%	61.6%

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	227	171	166	161
of which leased assets	0	177	128	118	129	122	160	165	127	127	128
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	1	1	1
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	487	430	429	427
Inventory	3	5	6	4	5	6	8	12	11	12	12
Accounts receivable	24	40	24	14	17	23	40	32	28	29	30
Short-term leased assets	0	0	31	30	33	38	42	37	37	38	40
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	24	24	28
Total current assets	29	50	64	51	61	71	102	95	100	103	110
Assets held for sale	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>133</b>	<b>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>576</b>	<b>583</b>	<b>530</b>	<b>532</b>	<b>537</b>
Shareholders equity	45	67	129	76	64	75	78	80	93	101	109
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	106	115	124
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	140	141	142
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	273	261	251
Short-term provisions	0	1	0	0	0	0	0	0	0	0	0
Accounts payable	34	68	48	35	52	58	81	94	86	90	93
Current lease debt	0	26	27	27	29	31	39	40	37	38	40
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.
<b>Total liabilities and equity</b>	<b>133</b>	<b>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>583</b>	<b>530</b>	<b>532</b>	<b>537</b>
<b>Balance sheet and debt metrics</b>											
Net debt	44	315	268	318	322	290	349	341	284	276	264
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	-51	-53	-55
Invested capital	96	408	388	380	337	335	430	433	379	376	372
Capital employed	93	396	409	402	398	378	467	459	415	415	417
ROE	11.5%	6.2%	26.4%	-25.6%	-14.6%	2.2%	9.9%	14.4%	44.8%	19.1%	19.2%
ROIC	9.7%	0.6%	6.2%	-3.4%	2.5%	9.1%	7.1%	7.6%	7.4%	8.4%	8.8%
ROCE	12.5%	1.6%	8.2%	-4.0%	3.1%	10.4%	9.0%	9.2%	14.7%	10.6%	11.1%
Net debt/EBITDA	2.0	11.1	3.6	11.3	7.0	3.7	4.2	3.4	3.1	3.0	2.7
Interest coverage	3.8	2.6	13.4	-3.8	0.1	2.0	2.2	2.9	6.5	4.7	5.0
Equity ratio	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	17.6%	19.0%	20.4%
Net gearing	93.3%	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	267.5%	240.4%	212.4%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>22</b>	<b>28</b>	<b>74</b>	<b>28</b>	<b>46</b>	<b>80</b>	<b>84</b>	<b>102</b>	<b>91</b>	<b>93</b>	<b>97</b>
Paid taxes	-3	-4	-3	-3	-1	-2	-4	-3	-4	-5	-5
Net financials	-3	-2	-7	-11	-12	-23	-23	0	6	-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	1	-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
<b>Funds from operations (FFO)</b>	<b>18</b>	<b>21</b>	<b>62</b>	<b>16</b>	<b>33</b>	<b>66</b>	<b>67</b>	<b>74</b>	<b>93</b>	<b>70</b>	<b>76</b>
Change in NWC	0	-2	-5	-8	12	4	4	1	-3	2	2
<b>Cash flow from operations (CFO)</b>	<b>18</b>	<b>19</b>	<b>57</b>	<b>8</b>	<b>45</b>	<b>71</b>	<b>71</b>	<b>75</b>	<b>90</b>	<b>72</b>	<b>78</b>
Capital expenditure	-11	-10	-16	-6	-9	-5	-13	4	-14	-14	-14
<b>Free cash flow before A&amp;D</b>	<b>7</b>	<b>9</b>	<b>41</b>	<b>2</b>	<b>36</b>	<b>66</b>	<b>58</b>	<b>79</b>	<b>77</b>	<b>58</b>	<b>64</b>
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	67	58	64
Free cash flow bef A&D, lease adj	7	9	-148	-23	4	30	-1	68	38	19	24
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	-37	-38
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	9	0	4
<b>Cash flow metrics</b>											
Capex/D&A	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.8%	25.8%	25.7%	25.2%
Capex/Sales	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	3.5%	-0.8%	3.4%	3.3%	3.2%
<b>Key information</b>											
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	199	199	199
Enterprise value	188	487	471	477	473	437	563	531	496	489	478
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**

07 May 2025, 01:22 CET

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