NoHo Partners

Consumer Goods
Finland

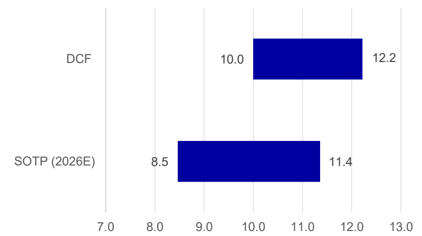
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.98
Free float	64.0%
Market cap. (m)	EUR 167.9
Company website	http://www.noho.fi/
Next report date	11 February 2026

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	-1%	0%	0%
EBIT (adj.)	-1%	-1%	0%
PTP	-1%	-1%	-1%
EPS (rep. EUR)	-1%	-1%	-1%
EPS (adj. EUR)	-4%	-1%	-1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Focus on market recovery

Ahead of NoHo's Q4 2025 report, due out on 11 February, we lower our estimates slightly to reflect the challenges in its Norwegian operations, while sales in Denmark and Finland have likely developed in a solid manner. For 2026, we argue that investors' focus is on the expected recovery in Norway (by H2), the market development in Finland, and growth through new openings (e.g. Halifax Burgers in Denmark) and acquisitions. Normalising market conditions should provide a better foundation for improving shareholder remuneration, and we expect steadily improving EPS going forward. We derive a fair value range of EUR 9.2-11.8 (10.0-11.2) per NoHo share by equally weighting our DCF- and multiples-based valuation methods.

Slightly better market conditions in Q4

Based on Nordea card data, the restaurant market in the Nordics improved slightly towards the end of the year. In Finland, nominal growth was 2% y/y on average in Q4 (+2% in Q3), while real growth was a negative ~1% (±0% in Q3). In Denmark, nominal growth was 5% y/y in Q4 (+4% in Q3) and real growth ~2% (+3% in Q3), implying that the solid growth has continued in the market. For Q4, we model NoHo's sales being down 14% y/y, mainly due to the separation of BBS (as of April 2025), while our organic growth estimate is 1%. We expect pre-Christmas season sales in Finland and Denmark to have developed well, while the challenges in the Norwegian market have likely continued, pushing our EBIT margin estimate down 190bp y/y to 10.7% for Q4. We are 1% below Vara Research consensus on the top line, 5% below on EBIT and 1% ahead on DPS – our DPS estimate of EUR 0.51 implies a 6.4% dividend yield.

Expected market recovery remains the key

In 2026, we expect the broad-based market recovery to continue – Norway should be back on track by H2 – and we forecast 5% y/y sales growth with a 9.1% EBIT margin. On the other hand, we note consumer spending, particularly in Norway and Finland, as the key uncertainty going into 2026. We are 1% ahead of consensus on the 2026E top line and 1% below on EBIT. We expect NoHo to introduce guidance for the Finnish EBIT margin to remain at the current good level (our estimate: 10.0% for 2026) and EPS from continuing operations to improve (our estimate: EUR 0.64, after EUR 0.46 in 2025E).

We derive a fair value range of EUR 9.2-11.8

Based on our estimate changes, we derive a fair value range of EUR 9.2-11.8 (10.0-11.2) per share, equally weighting our DCF- and multiples-based valuation methods. Despite the near-term challenges in Norway, we argue that NoHo's underlying operations are in excellent shape, and the company has a solid long-term growth trajectory ahead with upside from its M&A strategy.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186.0	314.8	372.3	430.4	372.6	392.3	408.3
EBITDA (adj.)	57.9	86.4	82.2	101.6	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. EUR)	0.07	0.42	0.29	0.54	0.46	0.64	0.73
EPS (adj.) growth	107.9%	474.9%	-30.4%	85.4%	-15.9%	41.2%	13.7%
DPS (ord. EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.23	1.30	1.23	1.17
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.6	13.5	12.6
P/E (adj.)	n.m.	16.0	30.3	14.7	17.5	12.4	10.9
P/BV	2.28	1.87	2.37	2.08	1.94	1.88	1.81
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	6.39%	6.89%	7.39%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	16.6%	8.20%	11.0%
Net debt	321.6	290.4	348.9	341.3	305.9	302.9	296.0
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

Market outlook and estimate revisions

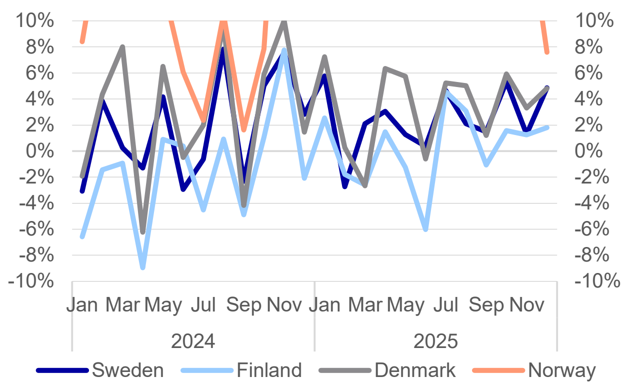
On average, card spending at restaurants in NoHo's operating markets tracked slightly above the previous year's levels in real terms

Market outlook in the Nordics

In NoHo's Nordic operating markets (Denmark, Finland and Norway), card spending improved towards the end of the year. In nominal terms, restaurant spending grew, on average, by 4.7% y/y in Denmark (+3.8% in Q3), while Norway was up 7.6% y/y in December (comparability is low for October and November due to Nordea's acquisition of Danske Bank's personal banking customers).

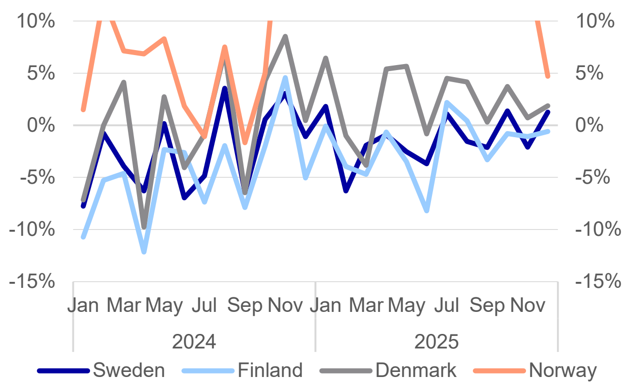
In real terms, spending was up, on average, by 2.1% y/y in Denmark and down by 0.8% y/y in Finland during Q4. In Norway, real spending was up 0.8% y/y in December. We model 1.6% y/y organic sales growth for NoHo's International business in Q4, supported by the solid development in the Danish market but weighed down by challenges in Norway, especially in the nightclub market.

CARD SPENDING IN RESTAURANTS IN THE NORDICS, NOMINAL GROWTH (%)



Source: Nordea and Macrobond

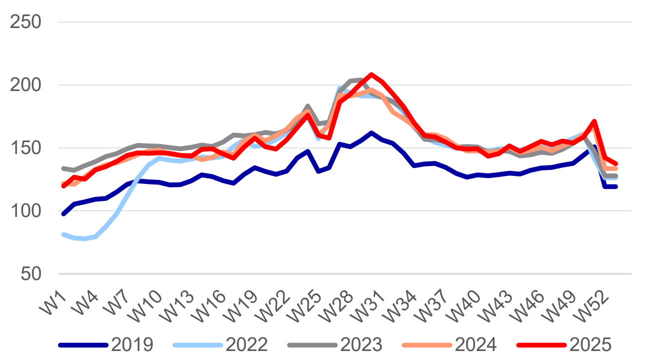
CARD SPENDING IN RESTAURANTS IN THE NORDICS, REAL GROWTH (%)



Source: Nordea and Macrobond

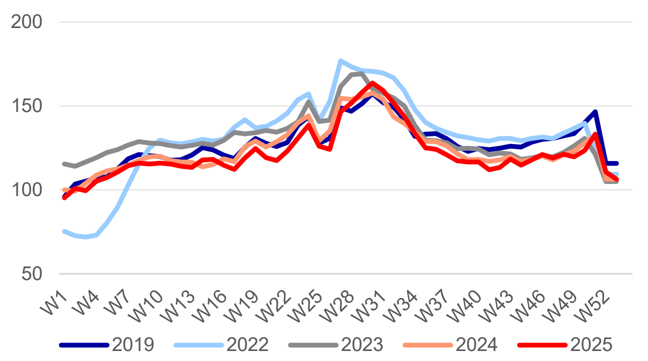
Nordea has released Finnish card data up to the end of Week 52 (end of December 2025). In nominal terms, card spending was up by 1.5% y/y during Q4 (+2.2% in Q3), while in real terms, spending declined by 0.8% (-0.2% in Q3). We expect NoHo's organic sales in Finland to grow by 0.5% y/y for Q4, roughly in line with the market.

CARD SPENDING IN FINNISH RESTAURANTS, NOMINAL (INDEXED, WEEK 1 2019=100)



Source: Nordea and Macrobond

CARD SPENDING IN FINNISH RESTAURANTS, REAL (INDEXED, WEEK 1 2019=100)



Source: Nordea and Macrobond

Estimate revisions

Ahead of the Q4 report, we trim our estimates, particularly due to our soft expectations for Norway. At the group level, we keep our top-line estimates more or less unchanged, but lower our Q4 EBIT estimate by 4% and 2025E-27E by 0-1%. As a result, we lower our EPS estimates by 7% for Q4 and by 1% for 2025-27.

For 2025, we now model EUR 373m in net sales and an EBIT margin of 8.9%.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**103.5**	**373**	**392**	**408**	**104.6**	**374**	**393**	**410**	**-1%**	**0%**	**0%**	**0%**
Operational EBITDA	14.2	42.6	47.0	50.0	14.6	43.0	47.1	50.1	-3%	-1%	0%	0%
Adj. EBIT	11.1	33.3	35.8	38.1	11.5	33.8	36.0	38.2	-4%	-1%	0%	0%
Adj. EBIT margin	10.7%	8.9%	9.1%	9.3%	11.0%	9.0%	9.1%	9.3%	-0.3pp	-0.1pp	0.0pp	0.0pp
EBIT	**11.1**	**33.3**	**35.8**	**38.1**	**11.5**	**33.8**	**36.0**	**38.2**	**-4%**	**-1%**	**0%**	**0%**
EBIT margin	10.7%	8.9%	9.1%	9.3%	11.0%	9.0%	9.1%	9.3%	-0.3pp	-0.1pp	0.0pp	0.0pp
Adj. EPS	**0.25**	**0.46**	**0.64**	**0.73**	**0.26**	**0.47**	**0.65**	**0.74**	**-7%**	**-4%**	**-1%**	**-1%**
EPS	0.25	1.50	0.64	0.73	0.26	1.52	0.65	0.74	-7%	-1%	-1%	-1%
DPS		**0.51**	**0.55**	**0.59**		**0.51**	**0.55**	**0.59**		**0%**	**0%**	**0%**
Sales by geography												
Finland	78.2	266	280	288	76.5	265	278	286	2%	1%	1%	1%
International	25.3	106	113	121	28.1	109	116	124	-10%	-3%	-3%	-3%
Group total	**103.5**	**373**	**392**	**408**	**104.6**	**374**	**393**	**410**	**-1%**	**0%**	**0%**	**0%**
EBIT by geography												
Finland	9.7	27.0	28.0	28.8	9.8	27.1	28.0	28.8	-1%	0%	0%	0%
International	1.4	6.3	7.8	9.2	1.8	6.7	7.9	9.4	-21%	-6%	-1%	-2%
Group total	**11.1**	**33.3**	**35.8**	**38.1**	**11.5**	**33.8**	**36.0**	**38.2**	**-4%**	**-1%**	**0%**	**0%**
EBIT margin by geography												
Finland	12.4%	10.1%	10.0%	10.0%	12.8%	10.2%	10.1%	10.1%	-0.4pp	-0.1pp	-0.1pp	-0.1pp
International	5.5%	6.0%	6.9%	7.6%	6.3%	6.1%	6.9%	7.6%	-0.8pp	-0.2pp	0.1pp	0.1pp
Group total	**10.7%**	**8.9%**	**9.1%**	**9.3%**	**11.0%**	**9.0%**	**9.1%**	**9.3%**	**-0.3pp**	**-0.1pp**	**0.0pp**	**0.0pp**

Source: Nordea estimates

Our estimates versus consensus

Compared to post-Q3 Vara Research consensus (PTP and DPS from LSEG Data & Analytics), we are 1% below on Q4E net sales and 5% below on EBIT. For 2025E-27E, we are 0-3% above on net sales, while on EBIT, we are 3% ahead for 2025E and 1% below for 2026E-27E.

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**103.5**	**373**	**392**	**408**	**105.0**	**361**	**389**	**410**	**-1%**	**3%**	**1%**	**0%**
Oper. EBITDA	**14.2**	**42.6**	**47.0**	**50.0**								
Adj. EBIT	11.1	33.3	35.8	38.1	11.7	32.2	36.0	38.6	-5%	3%	-1%	-1%
Adj. EBIT margin	10.7%	8.9%	9.1%	9.3%	11.1%	8.9%	9.2%	9.4%	-0.4pp	0.0pp	-0.1pp	-0.1pp
EBIT	**11.1**	**33.3**	**35.8**	**38.1**	**11.7**	**32.2**	**36.0**	**38.6**	**-5%**	**3%**	**-1%**	**-1%**
EBIT margin	10.7%	8.9%	9.1%	9.3%	11.1%	8.9%	9.2%	9.4%	-0.4pp	0.0pp	-0.1pp	-0.1pp
PTP	6.6	37.4	19.7	22.4	7.6	22.4	20.3	24.3	-13%	67%	-3%	-8%
EPS	**0.25**	**0.46**	**0.64**	**0.73**	**0.27**	**0.48**	**0.67**	**0.81**	**-10%**	**-4%**	**-4%**	**-10%**
DPS		0.51	0.55	0.59		0.50	0.54	0.57		1%	2%	4%
Geographical estimates												
Sales by geography												
Finland	78.2	266	280	288								
International	25.3	106	113	121								
EBIT by geography												
Finland	9.7	27.0	28.0	28.8								
International	1.4	6.3	7.8	9.2								
EBIT margin by geography												
Finland	12.4%	10.1%	10.0%	10.0%								
International	5.5%	6.0%	6.9%	7.6%								

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

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Turnover	**157**	**186**	**315**	**372**	**430**	**373**	**392**	**408**
growth, %	-42%	19%	69%	18%	16%	-13%	5%	4%
Other operating income	17	17	13	8	7	7	7	7
Materials and services	-58	-64	-106	-122	-141	-131	-138	-143
Employee benefit expenses	-48	-53	-78	-94	-110	-97	-102	-106
Other operating expenses	-40	-41	-65	-80	-85	-62	-66	-69
EBITDA	28.1	46.3	79.5	83.7	101.6	90.9	94.0	98.0
EBITDA margin %	17.9%	24.9%	25.3%	22.5%	23.6%	24.4%	24.0%	24.0%
Operational EBITDA	**-5.2**	**11.3**	**41.6**	**44.8**	**51.3**	**42.6**	**47.0**	**50.0**
Operational EBITDA margin %	-3.3%	6.1%	13.2%	12.0%	11.9%	11.4%	12.0%	12.2%
D&A	**-52**	**-47**	**-48**	**-48**	**-60**	**-58**	**-58**	**-60**
IFRS16 depreciation	-31	-30	-33	-38	-42	-40	-40	-41
Adjusted EBIT	-30.7	-12.5	24.8	37.4	41.7	33.3	35.8	38.1
Adj. EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.7 %	8.9 %	9.1 %	9.3 %
NRI	6.8	11.7	6.9	-1.5	0.0	0.0	0.0	0.0
EBIT	**-23.9**	**-0.8**	**31.7**	**35.9**	**41.7**	**33.3**	**35.8**	**38.1**
EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.7 %	8.9 %	9.1 %	9.3 %
Associate income	0.5	0.3	0.0	0.0	0.0	1.3	3.0	3.3
Net financial expenses	-11.0	-11.9	-22.5	-23.1	-23.7	2.8	-19.1	-19.0
of which IFRS16	-5.0	-5.9	-7.5	-8.6	-10.3	-10.5	-10.7	-10.9
of which NRI	-1.7	0.0	0.0	-3.7	-1.2	0.0	0.0	0.0
Profit before taxes	**-34.8**	**-12.7**	**9.2**	**12.8**	**17.9**	**37.4**	**19.7**	**22.4**
Reported taxes	5.4	2.4	-4.3	-2.7	-2.9	-2.7	-3.5	-4.0
Net profit	**-29.5**	**-10.2**	**4.9**	**10.1**	**15.0**	**34.7**	**16.1**	**18.3**
Minorities	-2.6	0.3	3.4	2.5	3.6	2.5	2.6	3.0
Profit to equity holders	**-26.8**	**-10.5**	**1.5**	**7.6**	**11.4**	**32.1**	**13.5**	**15.4**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**-1.40**	**-0.55**	**0.07**	**0.36**	**0.54**	**0.46**	**0.64**	**0.73**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Turnover								
Finland	133	158	251	293	302	266	280	288
International	24	28	64	80	129	106	113	121
Sales growth, y/y								
Finland	-42%	19%	59%	16%	3%	-12%	5%	3%
International	-46%	18%	128%	25%	61%	-17%	6%	7%
EBIT								
Finland		1.0	28.3	30.7	30.5	27.0	28.0	28.8
International		-1.8	3.4	5.2	11.1	6.3	7.8	9.2
EBIT margin								
Finland		0.6%	11.3%	10.5%	10.1%	10.1%	10.0%	10.0%
International		-6.5%	5.3%	6.5%	8.7%	6.0%	6.9%	7.6%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Turnover	**76**	**93**	**96**	**107**	**94**	**107**	**106**	**120**	**99**	**88**	**91**	**103**
growth, %	56%	3%	12%	22%	23%	15%	10%	12%	6%	-18%	-14%	-14%
Other operating income	2	2	2	2	2	2	2	2	2	2	2	2
Materials and services	-25	-31	-32	-34	-30	-36	-37	-39	-33	-31	-32	-35
Employee benefit expenses	-20	-23	-23	-28	-26	-28	-26	-30	-27	-22	-21	-26
Other operating expenses	-15	-18	-21	-26	-18	-20	-21	-22	-19	-16	-18	-19
EBITDA	18.0	23.2	22.0	20.5	21.5	24.6	24.7	30.7	22.5	20.7	22.0	25.7
EBITDA margin %	23.7%	24.9%	22.9%	19.1%	23.0%	23.0%	23.3%	25.6%	22.7%	23.6%	24.1%	24.8%
Operational EBITDA	**8.1**	**12.6**	**10.6**	**13.5**	**9.1**	**12.2**	**12.2**	**17.8**	**9.7**	**9.1**	**9.6**	**14.2**
Operational EBITDA margin %	10.7%	13.5%	11.0%	12.6%	9.7%	11.4%	11.5%	14.8%	9.8%	10.4%	10.5%	13.7%
D&A	**-12**	**-13**	**-13**	**-10**	**-15**	**-15**	**-15**	**-16**	**-15**	**-13**	**-14**	**-15**
IFRS16 depreciation	-9	-9	-10	-10	-11	-11	-11	-11	-11	-10	-10	-10
Adjusted EBIT	5.9	10.7	10.2	10.6	6.9	9.7	9.9	15.1	7.3	7.4	7.5	11.1
Adj. EBIT margin %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	12.6 %	7.4 %	8.5 %	8.2 %	10.7 %
NRI	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**5.9**	**10.7**	**8.7**	**10.6**	**6.9**	**9.7**	**9.9**	**15.1**	**7.3**	**7.4**	**7.5**	**11.1**
EBIT margin %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	12.6 %	7.4 %	8.5 %	8.2 %	10.7 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.7
Net financial expenses	-3.0	-5.5	-8.3	-6.3	-6.5	-5.4	-5.5	-6.3	-4.9	17.4	-4.5	-5.1
of which IFRS16	-1.9	-1.9	-2.3	-2.5	-2.5	-2.4	-2.8	-2.6	0.0	0.0	0.0	0.0
of which NRI	0.0	0.0	-1.0	-2.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**2.9**	**5.2**	**0.4**	**4.3**	**0.3**	**4.3**	**4.4**	**8.8**	**2.4**	**25.2**	**3.1**	**6.6**
Reported taxes	-0.5	-1.2	-0.7	-0.3	-0.4	-0.8	-0.9	-0.8	-0.5	-0.3	-0.8	-1.1
Net profit	**2.4**	**4.0**	**-0.3**	**4.0**	**-0.1**	**3.5**	**3.5**	**8.0**	**1.9**	**24.9**	**2.3**	**5.5**
Minorities	0.5	0.7	0.4	0.9	0.5	1.2	0.6	1.3	1.0	0.7	0.5	0.3
Profit to equity holders	**1.9**	**3.3**	**-0.7**	**3.1**	**-0.6**	**2.3**	**2.9**	**6.7**	**0.9**	**24.2**	**1.8**	**5.2**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**0.09**	**0.16**	**-0.03**	**0.15**	**-0.03**	**0.11**	**0.14**	**0.32**	**0.04**	**0.09**	**0.09**	**-0.07**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Turnover												
Finland	61.5	77.4	75.4	78.2	65.7	73.5	73.7	84.8	67.1	63.0	67.0	78.2
International	14.4	15.9	20.5	29.0	27.8	33.5	32.3	35.1	32.1	24.6	24.3	25.3
Sales growth, y/y												
Finland	65%	6%	8%	10%	7%	-5%	-2%	8%	2%	-14%	-9%	-8%
International	8%	-8%	26%	74%	93%	111%	58%	21%	16%	-27%	-25%	-28%
EBIT												
Finland	5.1	9.5	7.8	8.3	4.5	6.7	7.6	11.7	5.1	5.3	7.0	9.7
International	0.8	1.2	0.9	2.3	2.3	3.0	2.4	3.4	2.2	2.2	0.6	1.4
EBIT margin												
Finland	8.3%	12.3%	10.3%	10.6%	6.9%	9.1%	10.3%	13.8%	7.6%	8.3%	10.4%	12.4%
International	5.6%	7.5%	4.4%	7.9%	8.4%	9.0%	7.4%	9.7%	6.8%	8.8%	2.4%	5.5%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of EUR 9.2-11.8 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 10-12 per share

Based on our estimate changes, our new DCF valuation range is EUR 10.0-12.2 (9.5-11.7). We use a WACC of 6.4-7.8%, assuming a terminal growth rate of 2.5%.

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	482-528	22.9-25.1
(Net debt)	-341	-16.2
Market value of associates	53	2.5
(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	20	0.9
DCF Value	**210-257**	**10-12.2**

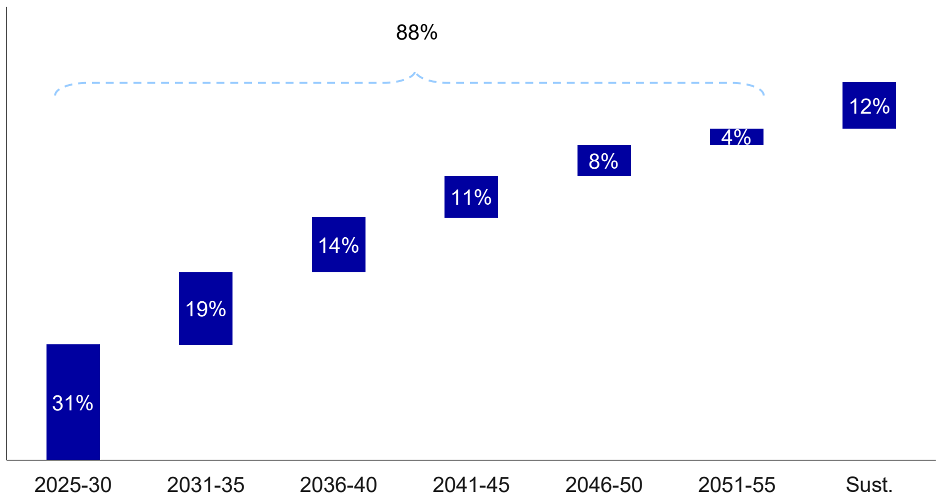
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.8%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.3%	8.5%	8.0%	7.5%	7.0%	3.3%	
Capex/depreciation, x	0.9	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.0%	13.5%	13.5%	13.5%	13.5%	13.5%	
NWC/sales	-12.5%	-12.0%	-11.5%	-11.0%	-10.5%	-10.0%	
FCFF, CAGR	21.2%	2.4%	3.7%	3.2%	3.3%	-10.5%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

A +/-0.5pp sales growth change translates to a change of +10%/-9% in the fair value

A +/-0.5pp EBIT margin change translates to a +/-13% change in the fair value

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 7.8-14.4 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	15.0	13.7	12.5	11.4	10.4
	0.3pp	14.2	12.9	11.8	10.8	9.8
	0.0pp	13.3	12.2	11.1	10.1	9.2
	-0.3pp	12.5	11.4	10.4	9.5	8.6
	-0.5pp	11.7	10.7	9.7	8.8	8.0

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	14.6	13.4	12.2	11.2	10.2
	0.3pp	14.0	12.8	11.7	10.6	9.7
	0.0pp	13.3	12.2	11.1	10.1	9.2
	-0.3pp	12.7	11.6	10.6	9.6	8.8
	-0.5pp	12.1	11.1	10.1	9.2	8.3

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	11.4	11.9	12.5	13.1	13.7
	0.3pp	10.7	11.2	11.8	12.4	13.0
	0.0pp	10.1	10.6	11.1	11.7	12.2
	-0.3pp	9.4	9.9	10.4	10.9	11.5
	-0.5pp	8.8	9.2	9.7	10.2	10.7

Source: Nordea estimates

SOTP valuation yields EUR 9-11 per share

By applying 2026E EV/EBIT multiples of 12.5-14.0x for NoHo's own operations, as well as for Better Burger Society, and then deducting 2026E net debt (including IFRS 16 debt of EUR ~190m) and current minority holdings, we derive a higher SOTP fair value range of EUR 8.5-11.4 (7.8-10.7).

MULTIPLES-BASED VALUATION (EUR PER SHARE; EURm)

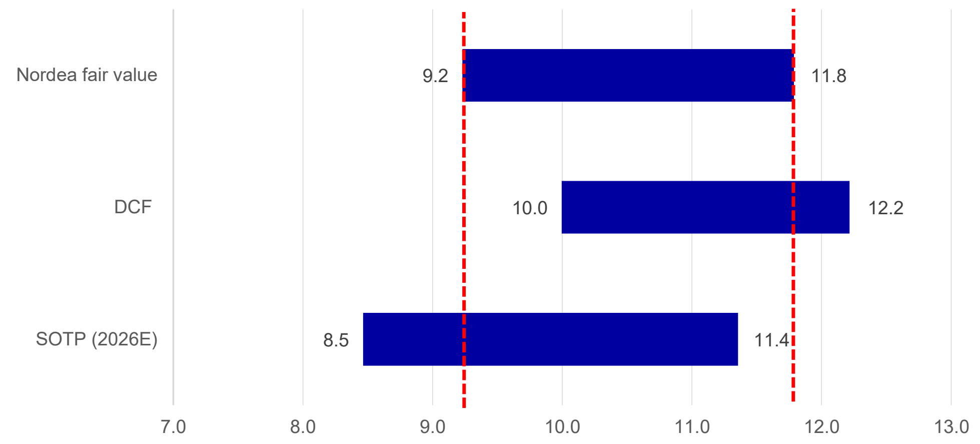
Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	EBIT '26E
BBS (50% share)	60	2.8	67	3.2	4.8
Net debt to BBS	10		10		
EV from BBS	**50**	**2.4**	**57**	**2.7**	
EV from own operations	448	21.3	501	23.8	35.8
Net debt 2026E	306	14.5	306	14.5	
Total equity value	**191**	9.1	**252**	12.0	
Minorities	-13	-0.6	-13	-0.6	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**8.5**		**11.4**		

Source: Company data and Nordea estimates

Fair value range of EUR 9.2-11.8

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 9.2-11.8 (10.0-11.2) 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 8.0 as of 2 February 2026) and our fair value range (EUR 9.2-11.8). 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 9.2-11.8 corresponds to 2026E-27E EV/EBIT of 12.9-15.4x and P/E of 12.6-18.3x. Based on our estimates, the share offers a ~6-7% dividend yield for 2025-27.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 2 FEBRUARY)

	Current share price EUR 8			Fair value EUR 9.2			Fair value EUR 11.8		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/EBITDA (adj.)	5.2x	5.0x	4.7x	5.5x	5.3x	5.0x	6.1x	5.9x	5.6x
EVEBIT (adj.)	14.2x	13.2x	12.2x	15.0x	13.9x	12.9x	16.6x	15.4x	14.3x
P/E (adj.)	17.6x	12.4x	11.0x	20.3x	14.4x	12.6x	25.9x	18.3x	16.1x
FCF yield	16.6%	8.2%	11.0%	14.4%	7.1%	9.5%	11.2%	5.6%	7.4%
Dividend yield	6.4%	6.9%	7.4%	5.5%	6.0%	6.4%	4.3%	4.7%	5.0%

Source: Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**185.9**	**323.2**	**272.8**	**156.9**	**186.0**	**314.8**	**372.3**	**430.4**	**372.6**	**392.3**	**408.3**
- growth	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-13.4%	5.29%	4.08%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	22.4	28.4	75.1	28.1	46.3	79.5	83.7	101.6	90.9	94.0	98.0
Depreciation and impairments PPE	-11.6	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-57.6	-58.2	-59.9
of which leased assets	0.00	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-39.6	-40.0	-41.2
EBITA	10.8	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	33.3	35.8	38.1
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	10.8	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	33.3	35.8	38.1
of which associates	0.00	0.00	0.79	0.52	0.28	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.07	0.02	0.79	0.52	0.28	0.00	0.00	0.00	1.25	2.95	3.27
Net financials	-2.81	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	2.81	-19.1	-19.0
of which lease interest	0.00	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.89	-9.99	-10.1
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**8.02**	**5.61**	**26.1**	**-34.3**	**-12.4**	**9.20**	**12.8**	**17.9**	**37.4**	**19.7**	**22.4**
Reported taxes	-2.53	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.69	-3.54	-4.02
Net profit from continued operations	5.49	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	34.7	16.1	18.3
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.43	-0.74	-1.55	2.64	-0.30	-3.40	-2.50	-3.64	-2.55	-2.60	-2.95
Net profit to equity	5.06	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	32.1	13.5	15.4
EPS (rep. EUR)	**0.30**	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.50**	**0.64**	**0.73**
DPS - total	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 %											
EBITDA	12.1%	8.79%	27.5%	17.9%	24.9%	25.3%	22.5%	23.6%	24.4%	24.0%	24.0%
EBITA	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.94%	9.13%	9.32%
EBIT	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.94%	9.13%	9.32%
Adjusted earnings											
EBITDA (adj.)	22.1	23.1	74.5	34.9	57.9	86.4	82.2	101.6	90.9	94.0	98.0
EBITA (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	33.3	35.8	38.1
EBIT (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	33.3	35.8	38.1
EPS (adj. EUR)	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	0.46	0.64	0.73
Adjusted profit margins in %											
EBITDA (adj.) margin	11.9%	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.4%	24.0%	24.0%
EBITA (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.94%	9.13%	9.32%
EBIT (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.94%	9.13%	9.32%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	25.1%	37.8%	25.8%	6.67%	7.41%	11.1%	2.87%	9.55%	18.9%	16.1%	5.34%
EBITDA (five-year CAGR)	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	26.5%	15.2%	4.27%
EBIT (five-year CAGR)	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.72%
EPS (five-year CAGR)	n.a.	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	57.7%
DPS (five-year CAGR)	18.7%	30.5%	n.m.	n.m.	n.m.	3.92%	4.81%	n.m.	n.m.	n.m.	8.08%
Average last five years											
Average EBIT margin	6.25%	4.70%	6.32%	3.15%	2.12%	3.57%	5.64%	5.79%	8.46%	9.48%	9.35%
Average EBITDA margin	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	23.9%	23.7%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	22.0	n.m.	8.44	n.m.	n.m.	16.0	30.3	14.7	17.5	12.4	10.9
EV/EBITDA (adj.)	8.51	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.35	5.15	4.89
EV/EBITA (adj.)	18.0	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	14.6	13.5	12.6
EV/EBIT (adj.)	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	14.6	13.5	12.6
REPORTED EARNINGS											
P/E	28.2	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.31	12.4	10.9
EV/Sales	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.30	1.23	1.17
EV/EBITDA	8.40	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.35	5.15	4.89
EV/EBITA	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	14.6	13.5	12.6
EV/EBIT	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	14.6	13.5	12.6
Dividend yield (ord.)	3.85%	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	6.39%	6.89%	7.39%
FCF yield	-3.61%	-35.7%	12.2%	1.72%	24.6%	40.2%	42.8%	47.2%	34.4%	33.2%	36.7%
FCF yield before A&D, lease-adj.	4.67%	5.20%	-75.4%	-15.1%	2.39%	21.8%	-0.65%	40.7%	16.6%	8.20%	11.0%
Payout ratio	84.8%	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	85.0%	112.0%	85.6%	80.8%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	66.2	204.0	177.3	179.8	177.5	179.0	227.6	241.6	197.1	200.1	203.1
of which R&D	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	13.7	56.5	48.5	44.6	40.4	38.0	46.3	48.2	38.7	41.7	44.7
of which goodwill	52.5	147.4	128.8	135.2	137.1	141.0	181.3	193.4	158.4	158.4	158.4
Tangible assets	32.4	223.3	185.5	166.2	176.3	172.2	222.2	224.1	175.8	169.2	162.1
of which leased assets	0.00	176.9	128.3	117.7	129.1	121.9	160.2	162.2	133.8	134.6	135.4
Shares associates	2.94	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.2	49.2	52.5
Interest-bearing assets	0.13	0.18	0.45	0.12	0.57	0.20	0.20	0.50	0.50	0.50	0.50
Deferred tax assets	0.59	0.14	0.90	8.94	10.3	13.0	14.1	16.3	16.3	16.3	16.3
Other non-IB non-current assets	0.72	3.76	2.92	2.92	2.69	1.80	2.00	1.70	0.70	0.70	0.70
Other non-current assets	0.69	0.10	0.03	0.14	0.26	0.30	0.00	0.10	0.10	0.10	0.10
Total non-current assets	103.7	431.6	406.5	397.3	367.7	366.5	466.4	484.7	436.8	436.1	435.3
Inventory	2.97	5.15	5.94	3.69	5.01	5.60	7.70	11.9	10.3	10.8	11.3
Accounts receivable	23.8	40.0	24.1	13.8	17.0	22.5	40.1	31.9	26.8	28.2	29.4
Short-term leased assets	0.00	0.00	30.7	30.3	33.1	37.5	42.4	39.6	40.0	41.2	42.4
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	2.57	4.95	3.62	3.12	6.41	5.20	11.3	14.8	12.2	7.25	6.13
Total current assets	29.4	50.1	64.4	51.0	61.5	70.8	101.5	98.2	89.3	87.5	89.2
Assets held for sale	n.a.	n.a.	n.a.	n.a.	30.1	16.0	8.40	0.00	n.a.	n.a.	n.a.
Total assets	**133.1**	**481.8**	**470.9**	**448.3**	**459.3**	**453.3**	**576.3**	**582.9**	**526.1**	**523.7**	**524.5**
Shareholders' equity	44.9	67.1	129.3	76.1	64.4	74.8	78.1	80.3	86.4	89.1	92.9
of which preferred stocks	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	n.a.	n.a.	25.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	1.97	8.77	7.76	4.84	5.03	7.20	28.7	22.5	12.1	13.4	14.9
Total Equity	46.9	75.9	137.0	81.0	69.4	82.0	106.8	102.8	98.4	102.5	107.8
Deferred tax	1.93	10.2	6.33	7.64	5.35	9.20	10.9	12.6	12.6	12.6	12.6
Long-term interest-bearing debt	34.6	90.2	72.7	94.1	113.2	98.0	104.2	117.5	107.5	97.5	87.5
Pension provisions	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	3.67	6.30	7.74	3.69	3.63	6.10	14.1	12.7	12.7	9.70	9.70
Non-current lease debt	0.00	150.7	134.0	126.1	139.6	137.9	175.2	175.3	147.2	148.0	148.8
Convertible debt	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	40.2	257.5	220.8	231.5	261.8	251.2	304.4	318.1	280.0	267.8	258.6
Accounts payable	34.2	68.5	48.1	34.8	52.2	57.8	81.2	94.0	80.3	84.5	87.9
Current lease debt	0.00	26.1	27.3	27.1	29.4	30.8	38.6	39.9	40.0	41.2	42.4
Other current liabilities	n.a.	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.46	3.65	3.79
Short-term interest-bearing debt	11.7	52.8	37.7	73.6	46.4	29.1	42.4	23.9	23.9	23.9	23.9
Total current liabilities	45.9	148.4	113.0	135.5	128.1	120.1	165.3	161.9	147.7	153.3	158.2
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 liabilties and equity	**133.1**	**481.8**	**470.9**	**447.9**	**459.3**	**453.3**	**576.5**	**582.8**	**526.1**	**523.7**	**524.5**
Balance sheet and debt metrics											
Net debt	43.8	314.9	267.6	317.6	321.6	290.4	348.9	341.3	305.9	302.9	296.0
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-7.42	-23.3	-18.0	-17.3	-30.3	-32.0	-36.5	-54.2	-46.6	-49.0	-51.1
Invested capital	96.3	408.3	388.4	380.1	337.4	334.5	429.9	430.5	390.2	387.1	384.2
Capital employed	93.2	395.7	408.7	401.8	398.0	377.8	467.2	459.4	417.0	413.1	410.4
ROE	11.5%	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	38.5%	15.4%	16.9%
ROIC	9.66%	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.65%	6.72%	8.04%	8.64%
ROCE	0.12	0.02	0.08	-0.04	0.03	0.10	0.09	0.10	0.13	0.10	0.11
Net debt/EBITDA	1.95	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.36	3.22	3.02
Interest coverage	3.79	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	4.90	3.38	3.66
Equity ratio	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	16.4%	17.0%	17.7%
Net gearing	93.3%	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	310.8%	295.4%	274.6%

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	**22.4**	**28.4**	**74.3**	**27.6**	**46.0**	**79.5**	**83.7**	**101.6**	**90.9**	**94.0**	**98.0**
Paid taxes	-3.18	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.69	-3.54	-4.02
Net financials	-2.81	-1.60	-7.26	-11.0	-11.9	-22.5	-22.6	0.00	2.81	-19.1	-19.0
Change in provisions	-0.18	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.01	0.00	0.00
Change in other long-term non-IB	2.67	0.63	1.59	-12.2	-1.31	0.62	7.00	-3.40	1.00	-3.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.75	0.75	0.76	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	-1.82	-1.27	-1.30	-1.48
Other adj. to reconcile to cash flow	-0.86	-3.60	-0.18	14.0	0.31	10.1	3.40	-18.8	0.00	0.00	0.00
Funds from operations (FFO)	**18.1**	**21.1**	**62.4**	**16.4**	**32.6**	**66.4**	**67.1**	**74.4**	**90.7**	**67.1**	**73.5**
Change in NWC	-0.25	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-7.61	2.46	2.00
Cash flow from operations (CFO)	**17.8**	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**83.1**	**69.5**	**75.5**
Capital expenditure	-11.2	-10.2	-16.2	-6.07	-9.22	-5.20	-13.2	3.50	-13.6	-13.8	-13.9
Free cash flow before A&D	**6.65**	**8.51**	**41.1**	**2.36**	**35.8**	**65.5**	**58.0**	**78.7**	**69.5**	**55.8**	**61.6**
Proceeds from sale of assets	0.12	-0.34	1.87	0.31	0.15	0.10	1.90	-0.30	-11.7	0.00	0.00
Acquisitions	-11.9	-66.6	-19.1	0.00	0.00	-9.50	19.5	0.40	0.00	0.00	0.00
Free cash flow	-5.14	-58.4	23.9	2.67	36.0	56.1	79.4	78.8	57.8	55.8	61.6
Free cash flow bef. A&D, lease adj.	6.65	8.51	-147.6	-23.4	3.51	30.4	-1.20	67.9	27.9	13.8	18.5
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	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	6.50	74.8	-13.0	55.1	-9.76	-22.6	16.0	-6.50	-10.0	-10.0	-10.0
Other financing adjustments	0.00	-0.03	-28.2	-25.2	-26.6	-31.9	-43.5	-41.7	-40.7	-40.0	-41.2
Other non-cash adjustments	5.39	6.73	-0.41	-7.32	4.40	-2.01	-35.7	-16.9	0.00	0.00	0.00
Change in cash	0.70	2.38	-1.34	-0.50	3.29	-1.21	6.10	3.50	-2.59	-4.96	-1.12
Cash flow metrics											
Capex/D&A	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.84%	23.7%	23.6%	23.1%
Capex/sales	6.00%	3.16%	5.92%	3.87%	4.96%	1.65%	3.55%	-0.81%	3.66%	3.51%	3.39%
Key information											
Share price, year-end (current)	8.57	8.66	10.3	8.06	7.62	6.71	8.84	7.94	7.98	7.98	7.98
Market cap	142.4	163.6	195.8	154.9	146.5	139.6	185.4	166.8	167.9	167.9	167.9
Enterprise value	188.2	487.3	471.2	477.4	473.1	437.2	563.0	530.6	485.9	484.2	478.8
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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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.25%
Hold	34.95%
Sell	3.81%

As of 02 February 2026

Recommendation structure and fair value sensitivity (absolute ratings)

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

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
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For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

02/02/2026 20:01 CET

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Nordea has no market-making obligations in NoHo Partners shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by NoHo Partners.

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In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 02 February 2026

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

Equity risk rating

Nordea risk rating: NoHo Partners **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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