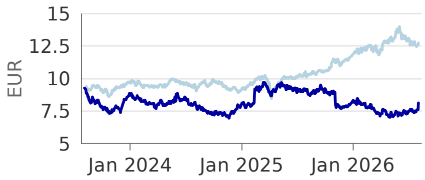
NoHo Partners

Consumer Goods
Finland

KEY DATA

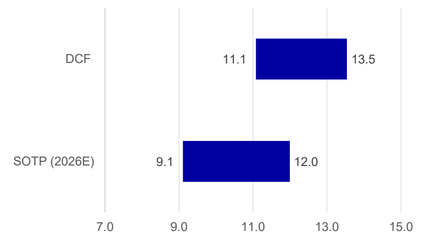
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 8.12
Free float	64.0%
Market cap. (m)	EUR 170.9
Company website	http://www.noho.fi/
Next report date	3 November 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	1%	1%
EBITDA (rep.)	2%	1%	1%
EBIT (adj.)	4%	1%	1%
PTP	3%	2%	2%
EPS (rep. EUR)	4%	2%	3%
EPS (adj. EUR)	4%	2%	3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Back on solid ground

NoHo Partners delivered a robust Q2 performance as the Norwegian operations normalised and the Finnish business rebounded, while Denmark continued its strong, broad-based growth. We believe the company has moved past its operational challenges and expect robust profitability levels going forward, supporting the 2026 guidance for the EBIT margin to remain at its current good level. With the Finnish market recovery showing positive signals, and new openings and M&A offering upside potential, we view the near-term outlook as back on solid ground. With our slightly higher estimates, we derive a higher fair value range of EUR 10.1-12.8 (9.0-11.6) by equally weighing our DCF- and SOTP-based valuation methods.

Robust rebound in Q2

NoHo reported a strong EBIT improvement of 22% y/y for Q2 to EUR 9.1m, 15% above Vara Research consensus, driven by the normalisation of the Norwegian operations and a q/q rebound in Finland. Finland EBIT came in 6% above our expectation and International 42% above. Sales of EUR 95.6m were up 9% y/y and 3% above consensus, as all business areas and geographies grew: Finland rose 7%, Norway 5% and Denmark 19% y/y. The EBIT margin was also up 100bp y/y to 9.5%, while both the gross margin and the share of personnel expenses improved y/y and were 76.1% and 33.9%, respectively. Net debt/operational EBITDA was 2.9x, down slightly from 3.0x in Q1.

The near-term outlook appears more solid

While the Norwegian market is yet to provide meaningful support, we argue that the company has overcome the operational challenges that persisted for over a year, and that the International business's profitability should be sustainably at a higher level. Moreover, we believe that the Finnish market is gradually recovering, with early signals in entertainment venues, too. According to NoHo, July developed in line with its expectations, large concerts should support demand in August, and reservation levels look solid for the remainder of the year. For 2026, we now expect sales to rise by 5.5% y/y to EUR 378m and EBIT of EUR 35.8m, implying a margin of 9.5% (2025: 9.0%).

We derive a fair value range of EUR 10.1-12.8

Based on our estimate changes, we derive a higher fair value range of EUR 10.1-12.8 (9.0-11.6) per share, equally weighting our DCF- and multiples-based valuation methods. We expect NoHo to continue conducting M&A in Finland and Denmark, and to further strengthen its market position, which, along with new openings in attractive locations such as Rovaniemi, should provide support to the evolving equity story.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	314.8	372.3	430.4	358.0	377.8	395.1	408.1
EBITDA (adj.)	86.4	82.2	101.6	87.2	92.8	95.8	99.3
EBIT (adj.)	38.6	34.4	41.7	32.3	35.8	37.1	38.8
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.48%	9.40%	9.52%
EPS (adj. EUR)	0.42	0.29	0.54	1.57	0.65	0.74	0.82
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-58.7%	13.1%	11.4%
DPS (ord. EUR)	0.40	0.43	0.46	0.23	0.33	0.37	0.41
EV/Sales	1.39	1.51	1.23	1.41	1.31	1.24	1.18
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.9	13.2	12.4
P/E (adj.)	16.0	30.3	14.7	5.22	12.5	11.0	9.91
P/BV	1.87	2.37	2.08	1.70	1.54	1.43	1.33
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.06%	4.56%	5.05%
FCF yield before A&D, lease-adj.	21.8%	-2.86%	31.1%	25.8%	6.31%	8.88%	9.77%
Net debt	290.4	348.9	341.3	317.6	311.4	303.1	294.2
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.36	3.16	2.96
ROCE	10.4%	8.99%	9.64%	7.67%	8.89%	9.32%	9.73%

Source: Company data and Nordea estimates

Estimate revisions

Following the Q2 report, which exceeded our expectations particularly on EBIT, we lift our top line by 1% and EBIT by 1-4% for 2026E-28E, mainly driven by the International operations. We now model EUR 378m in net sales for 2026, with a 9.5% EBIT margin.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**
Sales	**95.1**	**378**	**395**	**408**	**94.7**	**374**	**392**	**404**	**0%**	**1%**	**1%**	**1%**
Operational EBITDA	12.2	44.7	47.3	49.9	12.3	44.6	47.6	50.0	-1%	0%	-1%	0%
Adj. EBIT	9.2	35.8	37.1	38.8	9.1	34.6	36.8	38.4	1%	4%	1%	1%
Adj. EBIT margin	9.7%	9.5%	9.4%	9.5%	9.7%	9.2%	9.4%	9.5%	0.1pp	0.2pp	0.0pp	0.0pp
EBIT	**9.2**	**35.8**	**37.1**	**38.8**	**9.1**	**34.6**	**36.8**	**38.4**	**1%**	**4%**	**1%**	**1%**
EBIT margin	9.7%	9.5%	9.4%	9.5%	9.7%	9.2%	9.4%	9.5%	0.1pp	0.2pp	0.0pp	0.0pp
Adj. EPS	**0.20**	**0.65**	**0.74**	**0.82**	**0.19**	**0.63**	**0.72**	**0.80**	**2%**	**4%**	**2%**	**3%**
EPS	0.20	0.65	0.74	0.82	0.19	0.63	0.72	0.80	2%	4%	2%	3%
DPS		**0.33**	**0.37**	**0.41**		**0.33**	**0.37**	**0.41**		**0%**	**0%**	**0%**
Sales by geography												
Finland	69.3	276	286	295	69.2	274	284	293	0%	1%	1%	1%
International	25.8	102	109	113	25.6	100	107	112	1%	1%	1%	1%
Group total	**95.1**	**378**	**395**	**408**	**94.7**	**374**	**392**	**404**	**0%**	**1%**	**1%**	**1%**
EBIT by geography												
Finland	7.3	28.4	29.0	29.9	7.3	28.0	28.7	29.6	1%	1%	1%	1%
International	1.9	7.4	8.1	9.0	1.9	6.6	8.1	8.8	3%	12%	1%	2%
Group total	**9.2**	**35.8**	**37.1**	**38.8**	**9.1**	**34.6**	**36.8**	**38.4**	**1%**	**4%**	**1%**	**1%**
EBIT margin by geography												
Finland	10.5%	10.3%	10.1%	10.1%	10.5%	10.2%	10.1%	10.1%	0.0pp	0.1pp	0.0pp	0.0pp
International	7.5%	7.3%	7.5%	7.9%	7.4%	6.6%	7.5%	7.8%	0.2pp	0.7pp	0.0pp	0.1pp
Group total	**9.7%**	**9.5%**	**9.4%**	**9.5%**	**9.7%**	**9.2%**	**9.4%**	**9.5%**	**0.1pp**	**0.2pp**	**0.0pp**	**0.0pp**

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2022	2023	2024	2024 PF	2025	2025 PF	2026E	2027E	2028E
Turnover	**315**	**372**	**430**	**347**	**380**	**358**	**378**	**395**	**408**
growth, %	69%	18%	16%	-7%	-12%	3%	6%	5%	3%
Other operating income	13	8	7	5	7	7	7	7	7
Materials and services	-106	-122	-141	-115	-131	-124	-132	-138	-143
Employee benefit expenses	-78	-94	-110	-85	-95	-88	-93	-97	-100
Other operating expenses	-65	-80	-85	-67	-70	-66	-67	-71	-73
EBITDA	79.5	83.7	101.6	85.4	91.4	87.1	92.4	95.4	98.9
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.1%	24.3%	24.5%	24.2%	24.2%
Operational EBITDA	**41.6**	**44.8**	**51.3**	**41.0**	**42.2**	**39.5**	**44.7**	**47.3**	**49.9**
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.8%	12.0%	12.2%
D&A	**-48**	**-48**	**-60**	**-51**	**-57**	**-55**	**-57**	**-59**	**-60**
IFRS16 depreciation	-33	-38	-42	-41	-41	-41	-41	-42	-43
Adjusted EBIT	24.8	37.4	41.7	34.1	34.1	32.3	35.8	37.1	38.8
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.5 %	9.4 %	9.5 %
NRI	6.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**31.7**	**35.9**	**41.7**	**34.1**	**34.1**	**32.3**	**35.8**	**37.1**	**38.8**
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.5 %	9.4 %	9.5 %
Associate income	0.0	0.0	0.0	0.0	1.5	1.5	2.6	3.3	3.6
Net financial expenses	-22.5	-23.1	-23.7	-20.4	-19.5	-19.0	-18.8	-18.3	-17.9
of which IFRS16	-7.5	-8.6	-10.3	-10.5	-10.5	-10.7	-10.7	-10.9	-11.1
of which NRI	0.0	-3.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**9.2**	**12.8**	**17.9**	**13.7**	**16.1**	**14.8**	**19.6**	**22.1**	**24.6**
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.8	-3.5	-4.0	-4.4
Net profit	**4.9**	**10.1**	**15.0**	**11.1**	**13.1**	**12.0**	**16.0**	**18.1**	**20.2**
Net profit (discontinued operations)				3.5		23.5			
Minorities	3.4	2.5	3.6	2.9	2.8	2.3	2.3	2.7	3.0
Profit to equity holders	**1.5**	**7.6**	**11.4**	**8.1**	**10.3**	**9.6**	**13.7**	**15.5**	**17.2**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op.)	**0.07**	**0.36**	**0.54**	**0.39**	**0.49**	**0.46**	**0.65**	**0.74**	**0.82**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2022	2023	2024	2024 PF	2025	2025 PF	2026E	2027E	2028E
Turnover									
Finland	251	293	302	267	274	265	276	286	295
International	64	80	129	81	106	93	102	109	113
Sales growth, y/y									
Finland	59%	16%	3%	-9%	-9%	-1%	4%	4%	3%
International	128%	25%	61%	1%	-18%	16%	9%	7%	4%
EBIT									
Finland	28.3	30.7	30.5	27.2	27.6	26.7	28.4	29.0	29.9
International	3.4	5.2	11.1	6.9	6.5	5.6	7.4	8.1	9.0
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.1%	10.1%	10.3%	10.1%	10.1%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	7.3%	7.5%	7.9%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E
Turnover	**73.8**	**88.3**	**88.5**	**96.6**	**99.2**	**77.2**	**87.6**	**91.4**	**101.8**	**81.7**	**95.6**	**95.1**	**105.4**
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	6%	9%	4%	4%
Other operating income	1	2	1	1	2	2	2	2	2	2	2	2	2
Materials and services	-23	-30	-31	-31	-33	-26	-31	-32	-35	-28	-35	-34	-36
Employee benefit expenses	-20	-22	-20	-23	-27	-20	-22	-21	-25	-21	-23	-23	-26
Other operating expenses	-15	-17	-17	-18	-19	-14	-16	-18	-18	-15	-17	-17	-19
EBITDA	17.2	21.2	21.5	25.5	22.5	18.3	20.8	22.0	26.2	18.8	22.9	23.7	27.0
EBITDA margin %	23.3%	24.0%	24.2%	26.4%	22.7%	23.7%	23.7%	24.1%	25.7%	23.1%	23.9%	25.0%	25.6%
Operational EBITDA	**6.3**	**10.1**	**10.4**	**14.2**	**9.7**	**7.0**	**9.1**	**9.6**	**13.8**	**6.6**	**10.7**	**12.2**	**15.2**
Operational EBITDA margin %	8.5%	11.4%	11.8%	14.7%	9.8%	9.1%	10.4%	10.5%	13.6%	8.1%	11.2%	12.9%	14.4%
D&A	**-13**	**-13**	**-13**	**-13**	**-15**	**-13**	**-13**	**-14**	**-14**	**-14**	**-14**	**-15**	**-14**
IFRS16 depreciation	-11	-10	-10	-10	-11	-11	-10	-10	-10	-10	-10	-10	-10
Adjusted EBIT	4.7	8.4	8.8	12.3	7.3	5.5	7.5	7.6	11.8	4.9	9.1	9.2	12.6
Adj. EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	9.5 %	9.7 %	11.9 %
NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**4.7**	**8.4**	**8.8**	**12.3**	**7.3**	**5.5**	**7.5**	**7.6**	**11.8**	**4.9**	**9.1**	**9.2**	**12.6**
EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	9.5 %	9.7 %	11.9 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.9	0.6	0.3	0.9	0.9
Net financial expenses	-5.8	-4.8	-4.5	-5.5	-4.9	-4.3	-5.0	-4.5	-5.0	-4.6	-4.4	-4.5	-5.4
of which IFRS16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**-1.1**	**3.6**	**4.2**	**6.8**	**2.4**	**1.2**	**2.9**	**3.2**	**7.6**	**0.9**	**4.9**	**5.7**	**8.1**
Reported taxes	-0.1	-0.7	-0.9	-0.2	-0.5	-0.3	-0.3	-0.8	-1.4	-0.1	-1.0	-1.0	-1.4
Net profit	**-1.2**	**2.9**	**3.4**	**6.6**	**1.9**	**0.9**	**2.6**	**2.4**	**6.2**	**0.8**	**3.9**	**4.7**	**6.7**
Net profit (discontinued operations)	1.2	0.6	0.1	1.6	0.0	1.1	22.4	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.2	1.0	0.6	0.7	1.0	0.6	0.7	0.5	0.6	0.5	1.1	0.5	0.2
Profit to equity holders	**-1.0**	**1.9**	**2.8**	**5.9**	**0.9**	**0.3**	**1.9**	**1.9**	**5.6**	**0.3**	**2.7**	**4.2**	**6.5**
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	0.0
EPS, EUR (continued op.)	**-0.05**	**0.09**	**0.13**	**0.28**	**0.04**	**0.01**	**0.09**	**0.09**	**0.27**	**0.01**	**0.13**	**0.20**	**0.31**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E
Turnover													
Finland	58.3	66.5	66.3	75.4	67.1	58.0	63.0	67.0	76.7	60.2	67.7	69.3	78.8
International	15.5	21.8	22.1	21.2	32.1	19.2	24.6	24.3	25.1	21.5	27.9	25.8	26.6
Sales growth, y/y													
Finland	-11%	-9%	-10%	-11%	2%	-1%	-5%	1%	2%	4%	7%	3%	3%
International	-44%	-35%	-31%	-40%	15%	24%	13%	10%	18%	12%	13%	6%	6%
EBIT													
Finland	3.7	6.4	6.8	10.4	5.1	4.2	5.3	7.0	10.2	4.2	6.5	7.3	10.4
International	1.0	2.0	2.0	1.9	2.2	1.3	2.2	0.6	1.6	0.7	2.6	1.9	2.2
EBIT margin													
Finland	6.3%	9.6%	10.2%	13.7%	7.6%	7.2%	8.4%	10.4%	13.3%	7.0%	9.6%	10.5%	13.2%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.6%	8.8%	2.4%	6.4%	3.5%	9.3%	7.5%	8.1%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of EUR 10.1-12.8 per share by equally weighting our DCF- and SOTP-based valuations. Based on our estimates, the share offers a 4-5% dividend yield for 2026-28.

DCF valuation yields EUR ~11-13 per share

Based on our estimate changes, our new DCF valuation range is EUR 11.0-13.4 (10.7-13.1). 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 PER SHARE)

DCF value	Value	Per share
NPV FCFF	487-539	23.2-25.6
(Net debt)	-318	-15.1
Market value of associates	53	2.5
(Market value of minorities)	-14	-0.7
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	13	0.6
DCF Value	**231-282**	**11-13.4**

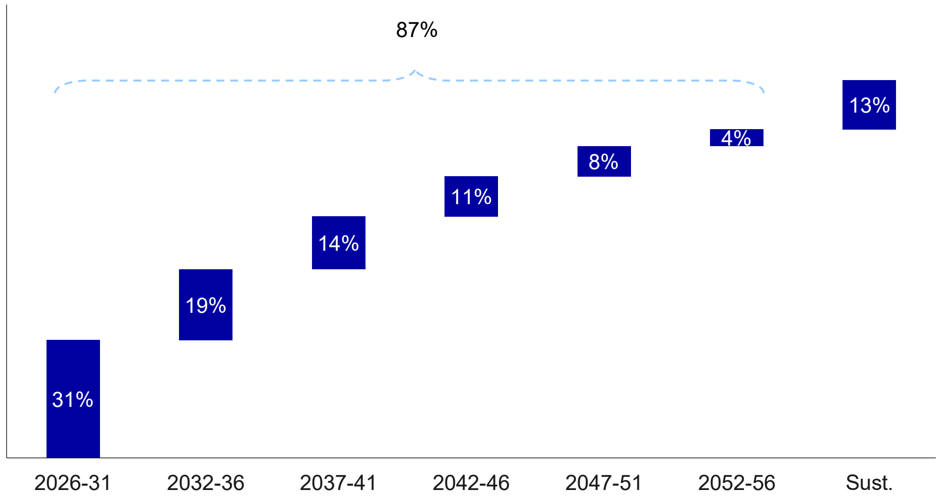
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.4%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.6%	8.5%	8.0%	7.5%	7.0%	3.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.8%	13.5%	13.5%	13.5%	13.5%	13.5%	
NWC/sales	-12.6%	-12.1%	-11.6%	-11.1%	-10.6%	-10.1%	
FCFF, CAGR	7.2%	2.1%	3.7%	3.2%	3.3%	-8.6%	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 ±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 9.2-15.9 per share.

A ±0.5pp sales growth change translates to a change of +9%/-8% in the fair value

A ±0.5pp EBIT margin change translates to a ±11% change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	15.9	14.6	13.5	12.5	11.5
	0.3pp	15.1	13.9	12.8	11.8	10.9
	0.0pp	14.4	13.2	12.2	11.2	10.4
	-0.3pp	13.6	12.5	11.5	10.6	9.8
	-0.5pp	12.9	11.8	10.9	10.0	9.2

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	15.7	14.4	13.3	12.3	11.3
	0.3pp	15.0	13.8	12.7	11.7	10.8
	0.0pp	14.4	13.2	12.2	11.2	10.4
	-0.3pp	13.8	12.7	11.7	10.8	9.9
	-0.5pp	13.2	12.2	11.2	10.3	9.5

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	12.4	12.9	13.5	14.1	14.7
	0.3pp	11.8	12.3	12.8	13.4	14.0
	0.0pp	11.2	11.7	12.2	12.7	13.3
	-0.3pp	10.6	11.1	11.5	12.1	12.6
	-0.5pp	10.0	10.4	10.9	11.4	11.9

Source: Nordea estimates

We derive a SOTP-based fair value range of EUR 9.1-12.0

SOTP valuation yields EUR ~9-12 per share

By applying slightly higher 2026E EV/EBIT multiples of 13-14.5x for NoHo's own operations, as well as for Better Burger Society (international restaurant peer median: 14.2x), and then deducting 2026E net debt (including IFRS 16 debt of EUR ~200m) and current minority holdings, we derive a higher SOTP-based fair value range of EUR 9.1-12.0 (7.4-10.2).

SOTP-BASED VALUATION (EURm; EUR PER SHARE)

Business	EV/EBIT 13x	Per share, 13x	EV/EBIT 14.5x	Per share, 14.5x	EBIT '26E
BBS (50% share)	62	2.9	69	3.3	4.7
Net debt to BBS	10		10		
EV from BBS	**52**	**2.5**	**59**	**2.8**	
EV from own operations	466	22.1	519	24.7	35.8
Net debt 2026E	311	14.8	311	14.8	
Total equity value	**206**	9.8	**267**	12.7	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**9.1**		**12.0**		

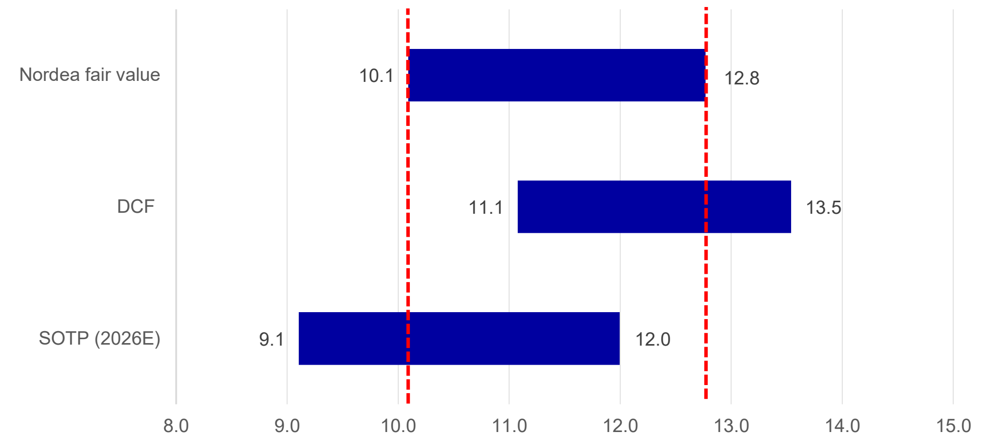
Source: Nordea estimates

Given the increasing share of minority interests, investors will likely focus on the P/E multiples

Fair value range of EUR 10.1-12.8

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 10.1-12.8 (9.0-11.6) 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 8.1 as of 4 August 2026) and our fair value range (EUR 10.1-12.8). Given the increasing share of minority interests, investors will likely focus on the P/E multiples.

Our fair value range of EUR 10.1-12.8 corresponds to 2026E-28E EV/EBIT of 13.9-16.2x and P/E of 13.7-19.6x. Based on our estimates, the share offers a ~4-5% dividend yield for 2026-28.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE, AS OF 4 AUGUST 2026

	Current share price EUR 8.1			Fair value EUR 10.1			Fair value EUR 12.8		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.1x	4.8x	4.6x	5.6x	5.4x	5.1x	6.3x	6.0x	5.7x
EVEBIT (adj.)	13.2x	12.5x	11.7x	14.6x	13.9x	13.0x	16.2x	15.4x	14.5x
P/E (adj.)	11.7x	10.3x	9.3x	15.5x	13.7x	12.3x	19.6x	17.4x	15.6x
FCF yield	6.7%	9.5%	10.4%	5.1%	7.1%	7.9%	4.0%	5.6%	6.2%
Dividend yield	4.3%	4.9%	5.4%	3.3%	3.7%	4.1%	2.6%	2.9%	3.2%

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 the most relevant. In normal circumstances, the main risks relate to the general economy, the restaurant business, NoHo's international expansion efforts, regulations and alcohol licences.

General economy

The economy's health and disposable income affect eating out patterns

The restaurant industry depends on the general health of the economies NoHo Partners operates in (Finland, Norway and Denmark). 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, in particular, generally 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. The COVID-19 pandemic 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 (3x net debt/operational EBITDA excluding IFRS 16 at the end of 2025). At the end of Q2 2026, the company had EUR 23m 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	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**323.2**	**272.8**	**156.9**	**186.0**	**314.8**	**372.3**	**430.4**	**358.0**	**377.8**	**395.1**	**408.1**
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	5.53%	4.59%	3.28%
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.)	28.4	75.1	28.1	46.3	79.5	83.7	101.6	87.2	92.8	95.8	99.3
Depreciation and impairments PPE	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-54.9	-57.0	-58.7	-60.5
of which leased assets	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-40.6	-40.6	-41.8	-43.1
EBITA	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	35.8	37.1	38.8
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	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	35.8	37.1	38.8
of which associates	0.00	0.79	0.52	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.02	0.79	0.52	0.28	0.00	0.00	0.00	1.50	2.55	3.29	3.65
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-19.0	-18.8	-18.3	-17.9
of which lease interest	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.60	-9.60	-9.60	-9.60
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	**5.61**	**26.1**	**-34.3**	**-12.4**	**9.20**	**12.8**	**17.9**	**14.8**	**19.6**	**22.1**	**24.6**
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.80	-3.52	-3.98	-4.43
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.0	16.0	18.1	20.2
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.5	0.00	0.00	0.00
Minority interests	-0.74	-1.55	2.64	-0.30	-3.40	-2.50	-3.64	-2.34	-2.34	-2.65	-2.95
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.1	13.7	15.5	17.2
EPS (rep. EUR)	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.57**	**0.65**	**0.74**	**0.82**
DPS - total	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
of which ordinary	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
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	8.79%	27.5%	17.9%	24.9%	25.3%	22.5%	23.6%	24.4%	24.6%	24.3%	24.3%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.48%	9.40%	9.52%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.48%	9.40%	9.52%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	87.2	92.8	95.8	99.3
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	35.8	37.1	38.8
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	35.8	37.1	38.8
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.57	0.65	0.74	0.82
Adjusted profit margins in %											
EBITDA (adj.) margin	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.4%	24.6%	24.3%	24.3%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.48%	9.40%	9.52%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.48%	9.40%	9.52%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	37.8%	25.8%	6.67%	7.41%	11.1%	2.87%	9.55%	17.9%	15.2%	4.65%	1.85%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.9%	3.81%	3.48%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.22%	1.59%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	57.9%	17.6%
DPS (five-year CAGR)	30.5%	n.m.	n.m.	n.m.	3.92%	4.81%	n.m.	n.m.	n.m.	-1.55%	-0.95%
Average last five years											
Average EBIT margin	4.70%	6.32%	3.15%	2.12%	3.57%	5.64%	5.79%	8.47%	9.57%	9.46%	9.43%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	24.0%	23.8%	24.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	8.44	n.m.	n.m.	16.0	30.3	14.7	5.22	12.5	11.0	9.91
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.78	5.35	5.11	4.86
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.6	13.9	13.2	12.4
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.6	13.9	13.2	12.4
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.22	12.5	11.0	9.91
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.31	1.24	1.18
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.78	5.35	5.11	4.86
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.9	13.2	12.4
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.9	13.2	12.4
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.06%	4.56%	5.05%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	40.6%	37.6%	32.0%	31.2%	34.5%	36.1%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-2.86%	31.1%	25.8%	6.31%	8.88%	9.77%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.6%	50.7%	50.3%	50.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	204.0	177.3	179.8	177.5	179.0	227.6	241.6	202.9	206.9	210.9	214.9
of which R&D	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	56.5	48.5	44.6	40.4	38.0	46.3	48.2	42.2	46.2	50.2	54.2
of which goodwill	147.4	128.8	135.2	137.1	141.0	181.3	193.4	160.7	160.7	160.7	160.7
Tangible assets	223.3	185.5	166.2	176.3	172.2	222.2	223.1	190.8	186.6	181.9	176.6
of which leased assets	176.9	128.3	117.7	129.1	121.9	160.2	161.2	144.4	145.2	145.9	146.6
Shares associates	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.7	49.2	52.5	56.2
Interest-bearing assets	0.18	0.45	0.12	0.57	0.20	0.20	0.50	0.60	0.60	0.60	0.60
Deferred tax assets	0.14	0.90	8.94	10.3	13.0	14.1	16.3	14.9	14.9	14.9	14.9
Other non-IB non-current assets	3.76	2.92	2.92	2.69	1.80	2.00	1.70	1.90	1.90	1.90	1.90
Other non-current assets	0.10	0.03	0.14	0.26	0.30	0.00	0.10	0.40	0.40	0.40	0.40
Total non-current assets	431.6	406.5	397.3	367.7	366.5	466.4	483.7	458.2	460.5	463.1	465.5
Inventory	5.15	5.94	3.69	5.01	5.60	7.70	11.9	11.4	12.0	12.6	13.0
Accounts receivable	40.0	24.1	13.8	17.0	22.5	40.1	31.9	30.7	32.4	33.9	35.0
Short-term leased assets	0.00	30.7	30.3	33.1	37.5	42.4	40.6	40.6	41.8	43.1	44.4
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	4.95	3.62	3.12	6.41	5.20	11.3	14.8	4.40	2.65	2.88	3.78
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	99.2	87.1	88.9	92.4	96.1
Assets held for sale	n.a.	n.a.	n.a.	30.1	16.0	8.40	0.00	0.00	n.a.	n.a.	n.a.
Total assets	**481.8**	**470.9**	**448.3**	**459.3**	**453.3**	**576.3**	**582.9**	**545.3**	**549.4**	**555.5**	**561.6**
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	110.6	119.2	128.6
of which preferred stocks	n.a.	n.a.	0.00	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.	25.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	8.77	7.76	4.84	5.03	7.20	28.7	22.5	13.1	14.3	15.6	17.1
Total Equity	75.9	137.0	81.0	69.4	82.0	106.8	102.8	114.9	124.9	134.8	145.7
Deferred tax	10.2	6.33	7.64	5.35	9.20	10.9	12.6	11.8	11.8	11.8	11.8
Long-term interest-bearing debt	90.2	72.7	94.1	113.2	98.0	104.2	117.5	99.9	89.9	79.9	69.9
Pension provisions	n.a.	n.a.	0.00	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	6.30	7.74	3.69	3.63	6.10	14.1	12.7	9.20	6.20	6.20	6.20
Non-current lease debt	150.7	134.0	126.1	139.6	137.9	175.2	175.3	161.3	159.6	160.3	161.0
Convertible debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	257.5	220.8	231.5	261.8	251.2	304.4	318.1	282.2	267.5	258.2	248.9
Accounts payable	68.5	48.1	34.8	52.2	57.8	81.2	94.0	83.8	88.4	92.5	95.5
Current lease debt	26.1	27.3	27.1	29.4	30.8	38.6	39.9	38.1	41.8	43.1	44.4
Other current liabilities	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.30	3.48	3.64	3.76
Short-term interest-bearing debt	52.8	37.7	73.6	46.4	29.1	42.4	23.9	23.3	23.3	23.3	23.3
Total current liabilities	148.4	113.0	135.5	128.1	120.1	165.3	161.9	148.5	157.0	162.5	166.9
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	**481.8**	**470.9**	**447.9**	**459.3**	**453.3**	**576.5**	**582.8**	**545.6**	**549.4**	**555.5**	**561.6**
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	311.4	303.1	294.2
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	-23.3	-18.0	-17.3	-30.3	-32.0	-36.5	-54.2	-45.0	-47.5	-49.7	-51.3
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	429.5	413.2	413.1	413.4	414.2
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	439.5	441.4	444.3
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.4%	12.9%	13.5%	13.9%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	6.41%	7.47%	7.90%	8.30%
ROCE	1.60%	8.21%	-4.01%	3.13%	10.4%	8.99%	9.64%	7.67%	8.89%	9.32%	9.73%
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.64	3.36	3.16	2.96
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.28	3.71	4.04	4.45
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.1%	21.5%	22.9%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	249.2%	224.9%	201.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**28.4**	**74.3**	**27.6**	**46.0**	**79.5**	**83.7**	**101.6**	**87.2**	**92.8**	**95.8**	**99.3**
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.52	-3.98	-4.43
Net financials	-1.60	-7.26	-11.0	-11.9	-22.5	-17.9	-22.6	-19.4	-18.8	-18.3	-17.9
Change in provisions	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.10	0.00	0.00	0.00
Change in other long-term non-IB	0.63	1.59	-12.2	-1.31	0.62	7.00	-3.40	-2.60	-3.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.75	0.75	0.76	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	0.00	0.00	0.00	0.00	0.00	-1.82	-1.17	-1.17	-1.33	-1.48
Other adj. to reconcile to cash flow	-3.60	-0.18	14.0	0.31	10.1	-1.30	3.84	6.27	0.00	0.00	0.00
Funds from operations (FFO)	**21.1**	**62.4**	**16.4**	**32.6**	**66.4**	**67.1**	**74.4**	**67.7**	**66.3**	**72.2**	**75.5**
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	2.49	2.18	1.63
Cash flow from operations (CFO)	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**66.0**	**68.8**	**74.4**	**77.2**
Capital expenditure	-10.2	-16.2	-6.07	-9.22	-5.20	-17.3	-12.5	-10.6	-15.4	-15.4	-15.4
Free cash flow before A&D	**8.51**	**41.1**	**2.36**	**35.8**	**65.5**	**53.9**	**62.7**	**55.4**	**53.4**	**59.0**	**61.8**
Proceeds from sale of assets	-0.34	1.87	0.31	0.15	0.10	1.90	-0.30	0.00	0.00	0.00	0.00
Acquisitions	-66.6	-19.1	0.00	0.00	-9.50	19.5	0.40	0.00	0.00	0.00	0.00
Free cash flow	-58.4	23.9	2.67	36.0	56.1	75.3	62.8	55.4	53.4	59.0	61.8
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-5.30	51.9	44.6	10.8	15.2	16.7
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.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	74.8	-13.0	55.1	-9.76	-22.6	16.0	-6.50	1.30	-10.0	-10.0	-10.0
Other financing adjustments	-0.03	-28.2	-25.2	-26.6	-31.9	-43.5	-41.7	-40.0	-40.3	-41.8	-43.1
Other non-cash adjustments	6.73	-0.41	-7.32	4.40	-2.01	-31.6	-0.90	-16.3	0.00	0.00	0.00
Change in cash	2.38	-1.34	-0.50	3.29	-1.21	6.10	3.50	-10.4	-1.75	0.23	0.90
Cash flow metrics											
Capex/D&A	48.1%	36.3%	11.7%	19.6%	10.9%	36.2%	20.9%	19.3%	27.0%	26.2%	25.5%
Capex/sales	3.16%	5.92%	3.87%	4.96%	1.65%	4.65%	2.90%	2.96%	4.08%	3.90%	3.77%
Key information											
Share price, year-end (current)	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.22	8.12	8.12	8.12
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	170.9	170.9	170.9
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	496.5	489.6	482.2
Diluted no. of shares, year-end (m)	18.9	19.0	19.2	19.2	20.8	21.0	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	62.98%
Hold	31.83%
Sell	5.19%

As of 03 August 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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Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

04/08/2026 20:01 CEST

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

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

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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	67.47%
Hold	27.71%
Sell	4.82%

As of 03 August 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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