NoHo Partners

Consumer Goods
Finland

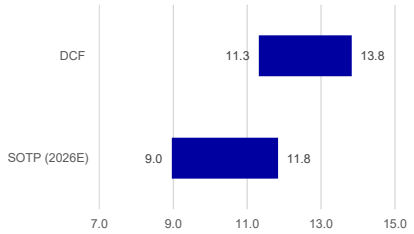
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.33
Free float	64.0%
Market cap. (m)	EUR 154.3
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	0%	0%	0%
EBITDA (rep.)	0%	1%	1%
EBIT (adj.)	-1%	2%	3%
PTP	-2%	4%	5%
EPS (rep. EUR)	-2%	3%	5%
EPS (adj. EUR)	-2%	3%	5%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Looking beyond temporary market softness

Ahead of NoHo Partners' Q3 2026 report, due on 3 November, we make small negative estimate revisions to reflect the somewhat soft market development during Q3, visible in Nordea's card data. However, we argue that NoHo is likely to perform well even in a more sluggish market, and we foresee a robust pre-Christmas Q4 season ahead. With recovering profitability across its markets, we argue that NoHo offers an attractive earnings trajectory, with additional value-creation potential through Better Burger Company. Our DCF- and SOTP-based fair value range of EUR 10.1-12.8 per share reflects the solid operations and growth trajectory supported by the company's M&A strategy, now backed by a new financing agreement.

Nordic restaurant market was somewhat softer in Q3

Based on Nordea card data, the restaurant market in the Nordics deteriorated slightly from the strong Q2. In Finland, nominal growth was -1.1% y/y on average in Q3 (Q2: 3.0%), while real growth was -3.1% (Q2: 0.7%). In Denmark, nominal growth was 2.0% in Q3 (Q2: 4.8%) and real growth was -0.9% (Q2: 2.0%) in Q3. In Norway, nominal card spending was up by 2.8% y/y (Q2: 4.8%). For NoHo Partners, we expect Denmark to continue its robust growth (H1: 23% y/y) and Norway to continue its recovery, particularly in terms of operational efficiency and profitability. For Finland (>70% of sales), however, we expect organic growth in line with the market, while the acquisition of Jungle Juice Bar still provides some inorganic support.

Norwegian recovery drives margin improvement

For Q3, we pencil in 2.7% y/y sales growth (of which 0.4% organic), with a 1.2pp y/y higher EBIT margin of 9.5%, mainly thanks to Norway's recovery. Our estimates are 4% and 6% below post-Q2 Vara Research consensus on sales and EBIT, respectively, likely due to lower market growth expectations. While Q3 has shown somewhat softer market development, we are not particularly concerned about NoHo's performance, and foresee a solid Q4 holiday season and longer-term synergy benefits from the recent acquisitions. For 2026, we forecast sales growth of 5.3% y/y (1.9% organic) and an EBIT margin of 9.4%, roughly in line with consensus.

New financing package leaves room for acquisitions

Based on our estimate changes, we derive an unchanged fair value range of EUR 10.1-12.8 per share, equally weighting our DCF- and SOTP-based valuation methods. With its new financing package in Finland, we expect NoHo to continue market consolidation, along with new openings in attractive locations such as Rovaniemi, which support to its 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	376.9	394.2	408.2
EBITDA (adj.)	86.4	82.2	101.6	87.2	92.6	96.6	100.5
EBIT (adj.)	38.6	34.4	41.7	32.3	35.6	37.9	40.1
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.44%	9.61%	9.82%
EPS (adj. EUR)	0.42	0.29	0.54	1.57	0.64	0.76	0.86
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-59.6%	19.4%	13.1%
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	1.27	1.20	1.14
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.5	12.5	11.6
P/E (adj.)	16.0	30.3	14.7	5.22	11.5	9.64	8.52
P/BV	1.87	2.37	2.08	1.70	1.40	1.29	1.19
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.50%	5.05%	5.59%
FCF yield before A&D, lease-adj.	21.8%	-2.86%	31.1%	25.8%	6.88%	10.2%	11.5%
Net debt	290.4	348.9	341.3	317.6	311.5	302.7	292.7
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.36	3.13	2.91
ROCE	10.4%	8.99%	9.64%	7.67%	8.74%	9.44%	9.95%

Source: Company data and Nordea estimates

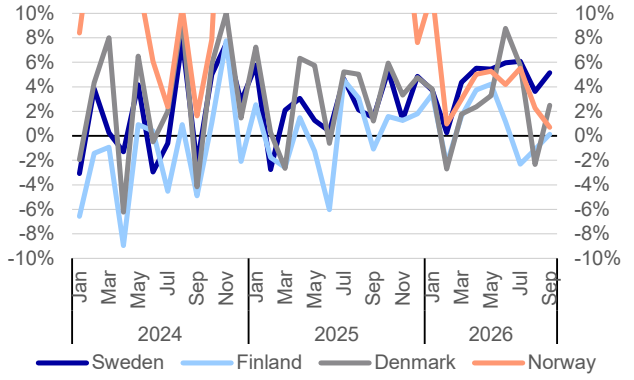
Market outlook and estimate revisions

On average, card spending at restaurants in NoHo's operating markets tracked 2% above last year's levels in nominal terms

Market outlook in the Nordics

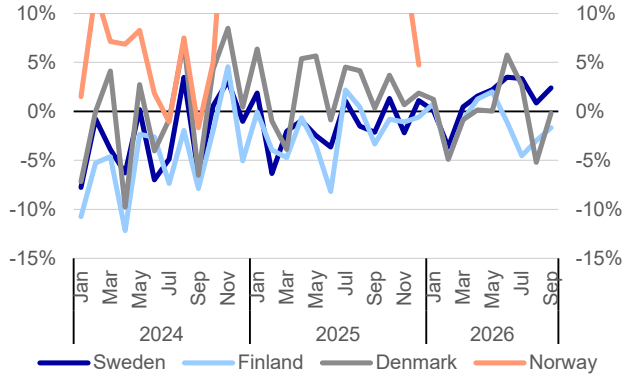
In NoHo's Nordic operating markets (Denmark, Finland and Norway), card spending deteriorated slightly during Q3 compared with the robust Q2. In Q3, nominal restaurant spending grew by 2.0% y/y in Denmark on average (Q2: 4.8%), while Norway was up 2.8% y/y (Q2: 4.8%). Real growth was -0.9% for Denmark in Q3 (Q2: 2.0%); we do not have the data available for Norway. We model 5% y/y organic sales growth for NoHo's International business in Q3, on the back of easy comparisons, solid development in the Danish market and recovery in Norway.

NORDICS: CARD SPEND IN RESTAURANTS, NOMINAL GROWTH



Source: Macrobond and Nordea

NORDICS: CARD SPEND IN RESTAURANTS, REAL GROWTH



Source: Macrobond and Nordea

In Finland, nominal card spending in restaurants was down 1.1% y/y, on average, in Q3 (Q2: 3.0%), while, in real terms, spending was down by 3.1% on average (Q2: 0.7%). We expect NoHo's organic sales growth in Finland to be in line with the market, and forecast -1.2% y/y for Q3.

Estimate revisions

Ahead of the Q3 report, we make small negative revisions to our estimates across the board, based on the slightly more sluggish market development and poorer weather conditions y/y and q/q, which may have negatively impacted terrace sales. For Q3, we forecast 2.7% y/y sales growth (of which 0.4% organic) and a 9.5% EBIT margin (up 1.2pp y/y). On the other hand, we lift our 2027-28 EBIT estimates to reflect the expected margin recovery in Norway. For 2026, we model 5.3% y/y sales growth to EUR 377m and an EBIT margin of 9.4%, while NoHo Partners expects its EBIT margin to remain at ~9%.

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	**93.8**	**377**	**394**	**408**	**95.1**	**378**	**395**	**408**	**-1%**	**0%**	**0%**	**0%**
Operational EBITDA	11.7	44.3	48.1	51.2	12.2	44.7	47.3	49.9	-5%	-1%	2%	3%
Adj. EBIT	8.9	35.6	37.9	40.1	9.2	35.8	37.1	38.8	-4%	-1%	2%	3%
Adj. EBIT margin	9.5%	9.4%	9.6%	9.8%	9.7%	9.5%	9.4%	9.5%	-0.2pp	0.0pp	0.2pp	0.3pp
EBIT	**8.9**	**35.6**	**37.9**	**40.1**	**9.2**	**35.8**	**37.1**	**38.8**	**-4%**	**-1%**	**2%**	**3%**
EBIT margin	9.5%	9.4%	9.6%	9.8%	9.7%	9.5%	9.4%	9.5%	-0.2pp	0.0pp	0.2pp	0.3pp
Adj. EPS	**0.18**	**0.64**	**0.76**	**0.86**	**0.20**	**0.65**	**0.74**	**0.82**	**-11%**	**-2%**	**4%**	**5%**
EPS	0.18	0.64	0.76	0.86	0.20	0.65	0.74	0.82	-11%	-2%	4%	5%
DPS		**0.33**	**0.37**	**0.41**		**0.33**	**0.37**	**0.41**		**0%**	**0%**	**0%**
Sales by geography												
Finland	68.2	275	286	294	69.3	276	286	295	-1%	0%	0%	0%
International	25.6	102	109	114	25.8	102	109	113	-1%	0%	0%	1%
Group total	**93.8**	**377**	**394**	**408**	**95.1**	**378**	**395**	**408**	**-1%**	**0%**	**0%**	**0%**
EBIT by geography												
Finland	6.9	28.0	29.2	30.0	7.3	28.4	29.0	29.9	-6%	-1%	0%	0%
International	2.1	7.6	8.8	10.1	1.9	7.4	8.1	9.0	6%	2%	8%	13%
Group total	**8.9**	**35.6**	**37.9**	**40.1**	**9.2**	**35.8**	**37.1**	**38.8**	**-4%**	**-1%**	**2%**	**3%**
EBIT margin by geography												
Finland	10.0%	10.2%	10.2%	10.2%	10.5%	10.3%	10.1%	10.1%	-0.5pp	-0.1pp	0.1pp	0.1pp
International	8.1%	7.4%	8.0%	8.8%	7.5%	7.3%	7.5%	7.9%	0.5pp	0.1pp	0.6pp	0.9pp
Group total	**9.5%**	**9.4%**	**9.6%**	**9.8%**	**9.7%**	**9.5%**	**9.4%**	**9.5%**	**-0.2pp**	**0.0pp**	**0.2pp**	**0.3pp**

Source: Nordea estimates

Our estimates versus consensus

Compared to post-Q2 Vara Research consensus (PTP and DPS from LSEG Data & Analytics), our Q3 estimates are 4% below on net sales and 6% below on EBIT. For 2026-28, our estimates are 0-3% below on net sales and EBIT.

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**	**Q3 2026E**	**2026E**	**2027E**	**2028E**
Sales	**93.8**	**377**	**394**	**408**	**97.6**	**381**	**400**	**419**	**-4%**	**-1%**	**-1%**	**-3%**
Oper. EBITDA	**11.7**	**44.3**	**48.1**	**51.2**								
Adj. EBIT	8.9	35.6	37.9	40.1	9.5	36.1	38.0	40.5	-6%	-1%	0%	-1%
Adj. EBIT margin	9.5%	9.4%	9.6%	9.8%	9.8%	9.5%	9.5%	9.7%	-0.3pp	0.0pp	0.1pp	0.2pp
EBIT	**8.9**	**35.6**	**37.9**	**40.1**	**9.5**	**36.1**	**38.0**	**40.5**	**-6%**	**-1%**	**0%**	**-1%**
EBIT margin	9.5%	9.4%	9.6%	9.8%	9.8%	9.5%	9.5%	9.7%	-0.3pp	0.0pp	0.1pp	0.2pp
PTP	5.1	19.2	23.0	26.0	5.1	19.5	22.4	26.2	0%	-2%	2%	-1%
EPS	**0.18**	**0.64**	**0.76**	**0.86**	**0.18**	**0.64**	**0.78**	**0.90**	**-5%**	**0%**	**-2%**	**-5%**
DPS		0.33	0.37	0.41		0.33	0.40	0.48		0%	-8%	-14%
Geographical estimates												
Sales by geography												
Finland	68.2	275	286	294								
International	25.6	102	109	114								
EBIT by geography												
Finland	6.9	28.0	29.2	30.0								
International	2.1	7.6	8.8	10.1								
EBIT margin by geography												
Finland	10.0%	10.2%	10.2%	10.2%								
International	8.1%	7.4%	8.0%	8.8%								

Source: LSEG Data & Analytics, Vara Research and 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**	**377**	**394**	**408**
growth, %	69%	18%	16%	-7%	-12%	3%	5%	5%	4%
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	-70	-72
EBITDA	79.5	83.7	101.6	85.4	91.4	87.1	92.2	96.2	100.1
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.1%	24.3%	24.5%	24.4%	24.5%
Operational EBITDA	**41.6**	**44.8**	**51.3**	**41.0**	**42.2**	**39.5**	**44.5**	**48.0**	**51.1**
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.8%	12.2%	12.5%
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	35.6	37.9	40.1
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.4 %	9.6 %	9.8 %
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**	**35.6**	**37.9**	**40.1**
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.4 %	9.6 %	9.8 %
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	-18.7	-18.2	-17.8
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**	**19.4**	**22.9**	**25.9**
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.8	-3.5	-4.1	-4.7
Net profit	**4.9**	**10.1**	**15.0**	**11.1**	**13.1**	**12.0**	**15.9**	**18.8**	**21.3**
Net profit (discontinued operations)				3.5		23.5			
Minorities	3.4	2.5	3.6	2.9	2.8	2.3	2.3	2.8	3.1
Profit to equity holders	**1.5**	**7.6**	**11.4**	**8.1**	**10.3**	**9.6**	**13.6**	**16.0**	**18.1**
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**	**0.76**	**0.86**

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	275	286	294
International	64	80	129	81	106	93	102	109	114
Sales growth, y/y									
Finland	59%	16%	3%	-9%	-9%	-1%	4%	4%	3%
International	128%	25%	61%	1%	-18%	16%	9%	7%	5%
EBIT									
Finland	28.3	30.7	30.5	27.2	27.6	26.7	28.0	29.2	30.0
International	3.4	5.2	11.1	6.9	6.5	5.6	7.6	8.7	10.1
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.1%	10.1%	10.2%	10.2%	10.2%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	7.4%	8.0%	8.8%

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**	**93.8**	**105.8**
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	6%	9%	3%	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	-33	-36
Employee benefit expenses	-20	-22	-20	-23	-27	-20	-22	-21	-25	-21	-23	-22	-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	23.4	27.1
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**	**11.9**	**15.3**
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%	12.7%	14.5%
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	8.9	12.7
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 %	9.5 %	12.0 %
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**	**8.9**	**12.7**
EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	9.5 %	9.5 %	12.0 %
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	-5.3
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**	**5.3**	**8.3**
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**	**4.4**	**6.9**
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**	**3.9**	**6.7**
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**	**0.18**	**0.32**

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	68.2	79.2
International	15.5	21.8	22.1	21.2	32.1	19.2	24.6	24.3	25.1	21.5	27.9	25.6	26.6
Sales growth, y/y													
Finland	-11%	-9%	-10%	-11%	2%	-1%	-5%	1%	2%	4%	7%	2%	3%
International	-44%	-35%	-31%	-40%	15%	24%	13%	10%	18%	12%	13%	5%	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	6.9	10.5
International	1.0	2.0	2.0	1.9	2.2	1.3	2.2	0.6	1.6	0.7	2.6	2.1	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%	10.0%	13.3%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.6%	8.8%	2.4%	6.4%	3.5%	9.3%	8.1%	8.1%

Source: Company data and Nordea estimates

Valuation

We derive an unchanged 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 5-6% dividend yield for 2026-28.

DCF valuation yields EUR ~11-14 per share

Based on our estimate changes and a higher time value, our new DCF valuation range is EUR 11.3-13.8 (11.0-13.4). 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	487-540	23.1-25.7
(Net debt)	-318	-15.1
Market value of associates	55	2.6
(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	17	0.8
DCF Value	**238-290**	**11.3-13.8**

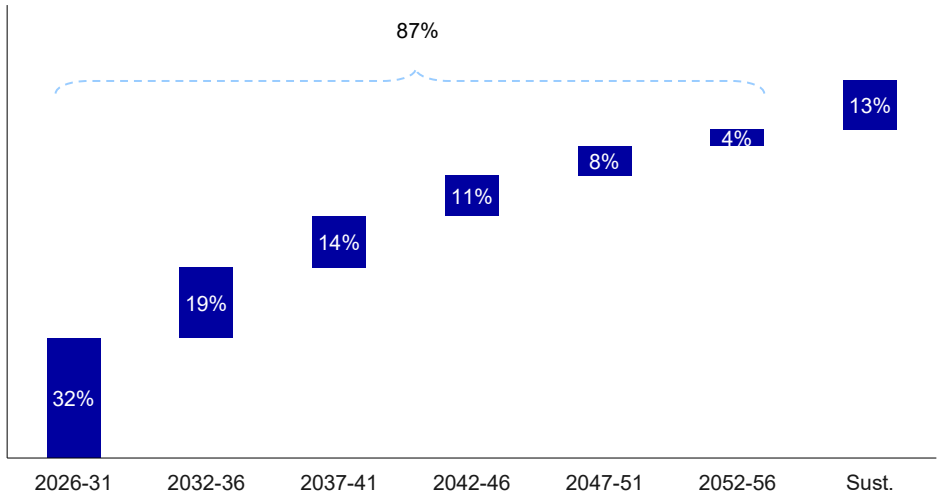
Source: Nordea estimates

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	9.8%	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%	-11.6%	-10.6%	-10.1%	-9.6%	-9.1%	
FCFF, CAGR	7.6%	3.2%	5.8%	3.2%	3.3%	-8.7%	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 to 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 9.5-16.3 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	16.6	15.3	14.1	13.1	12.1
	0.3pp	15.8	14.6	13.5	12.4	11.5
	0.0pp	15.0	13.9	12.8	11.8	10.9
	-0.3pp	14.3	13.2	12.1	11.2	10.3
	-0.5pp	13.5	12.4	11.5	10.6	9.8

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	16.3	15.1	13.9	12.9	11.9
	0.3pp	15.7	14.5	13.3	12.3	11.4
	0.0pp	15.0	13.9	12.8	11.8	10.9
	-0.3pp	14.4	13.3	12.3	11.3	10.5
	-0.5pp	13.8	12.8	11.8	10.9	10.0

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	13.0	13.6	14.1	14.7	15.3
	0.3pp	12.4	12.9	13.5	14.0	14.6
	0.0pp	11.8	12.3	12.8	13.3	13.9
	-0.3pp	11.1	11.6	12.1	12.7	13.2
	-0.5pp	10.5	11.0	11.5	12.0	12.5

Source: Nordea estimates

We derive a SOTP-based fair value range of EUR 9.0-11.8

SOTP valuation yields EUR ~9-12 per share

By applying 2026E EV/EBIT multiples of 13-14.5x for NoHo's own operations, as well as for Better Burger Society (international restaurant peer median: 14.4x), and then deducting 2026E net debt (including IFRS 16 debt of EUR ~200m) and current minority holdings, we derive a fairly unchanged SOTP-based fair value range of EUR 9.0-11.8 (9.1-12.0).

SOTP-BASED VALUATION (EURm; EUR PER SHARE)

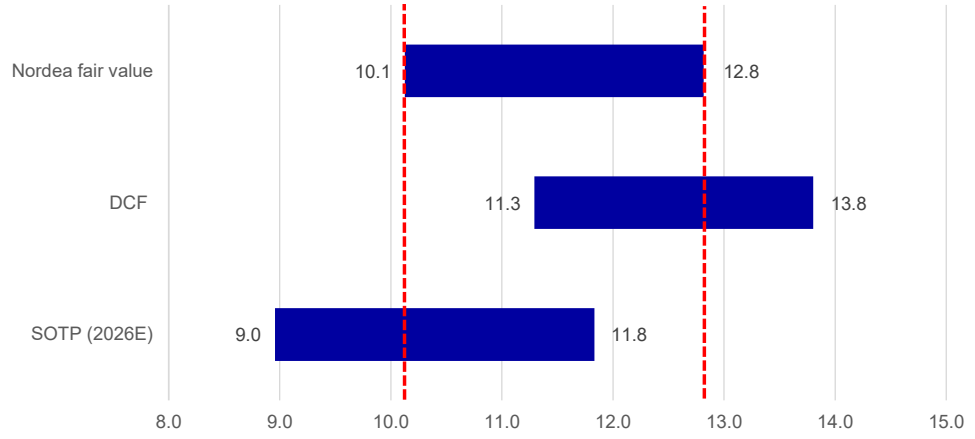
Business	EV/EBIT 13x	Per share, 13x	EV/EBIT 14.5x	Per share, 14.5x	EBIT '26E
BBS (50% share)	62	2.9	69	3.3	4.7
Net debt to BBS	10		10		
EV from BBS	**52**	**2.5**	**59**	**2.8**	
EV from own operations	463	22.0	516	24.5	35.6
Net debt 2026E	312	14.8	312	14.8	
Total equity value	**203**	9.6	**263**	12.5	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**9.0**		**11.8**		

Source: Nordea estimates

Fair value range of EUR ~10-13

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 per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR PER SHARE)



Source: Nordea estimates

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

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 7.3 as of 20 October 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 13.6-16.3x and P/E of 13.3-19.9x. Based on our estimates, the share offers a ~5-6% dividend yield for 2026-28.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE, AS OF 20 OCTOBER 2026

	Current share price EUR 7.3			Fair value EUR 10.1			Fair value EUR 12.8		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.0x	4.7x	4.5x	5.7x	5.3x	5.0x	6.3x	5.9x	5.6x
EVEBIT (adj.)	13.1x	12.1x	11.2x	14.7x	13.6x	12.6x	16.3x	15.1x	14.0x
P/E (adj.)	11.4x	9.6x	8.5x	15.7x	13.3x	11.7x	19.9x	16.8x	14.9x
FCF yield	6.8%	10.2%	11.5%	5.0%	7.4%	8.4%	3.9%	5.9%	6.6%
Dividend yield	4.5%	5.0%	5.6%	3.3%	3.7%	4.0%	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.

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

General economy

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.

Unfavourable weather hurts restaurant sales

Weather

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.

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

Alcohol licences and regulations

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.

Tourists are an important customer group in the restaurant business

Changes in tourism

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.

Entering new markets has its own set of risks

Risks related to international expansion

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**	**376.9**	**394.2**	**408.2**
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	5.28%	4.59%	3.55%
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	92.6	96.6	100.5
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	35.6	37.9	40.1
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	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	35.6	37.9	40.1
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	2.32	3.29	3.65
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-19.0	-18.7	-18.2	-17.8
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**	**19.2**	**22.9**	**25.9**
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.80	-3.46	-4.13	-4.67
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.0	15.7	18.8	21.3
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	-2.80	-3.17
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.1	13.4	16.0	18.1
EPS (rep. EUR)	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.57**	**0.64**	**0.76**	**0.86**
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%	24.5%	24.6%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.44%	9.61%	9.82%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.44%	9.61%	9.82%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	87.2	92.6	96.6	100.5
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	35.6	37.9	40.1
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	35.6	37.9	40.1
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.57	0.64	0.76	0.86
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%	24.5%	24.6%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.44%	9.61%	9.82%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.44%	9.61%	9.82%
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%	4.60%	1.86%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.9%	3.97%	3.73%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.62%	2.22%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	58.9%	18.8%
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%	9.56%	9.49%	9.53%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	24.0%	23.9%	24.3%

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	11.5	9.64	8.52
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.78	5.19	4.89	4.62
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.6	13.5	12.5	11.6
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.6	13.5	12.5	11.6
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.22	11.5	9.64	8.52
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.27	1.20	1.14
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.78	5.19	4.89	4.62
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.5	12.5	11.6
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.5	12.5	11.6
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.50%	5.05%	5.59%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	40.6%	37.6%	32.0%	34.5%	38.6%	40.7%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-2.86%	31.1%	25.8%	6.88%	10.2%	11.5%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.6%	51.8%	48.7%	47.7%

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	49.0	52.3	56.0
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	460.3	462.9	465.2
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	32.3	33.8	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	2.47	3.30	5.30
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	99.2	87.1	88.6	92.7	97.7
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**	**548.9**	**555.6**	**562.9**
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	110.4	119.4	129.7
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	15.7	17.3
Total Equity	75.9	137.0	81.0	69.4	82.0	106.8	102.8	114.9	124.6	135.1	147.0
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	88.2	92.3	95.6
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	3.47	3.63	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	156.8	162.3	167.0
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**	**548.9**	**555.6**	**562.9**
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	311.5	302.7	292.7
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	-47.4	-49.6	-51.3
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	429.5	413.2	412.9	413.3	413.9
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	439.2	441.7	445.6
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.4%	12.6%	13.9%	14.5%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	6.41%	7.37%	8.04%	8.54%
ROCE	1.60%	8.21%	-4.01%	3.13%	10.4%	8.99%	9.64%	7.67%	8.74%	9.44%	9.95%
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.64	3.36	3.13	2.91
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.28	3.78	4.23	4.71
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.1%	21.5%	23.0%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	250.0%	224.1%	199.1%

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**	**92.6**	**96.6**	**100.5**
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.46	-4.13	-4.67
Net financials	-1.60	-7.26	-11.0	-11.9	-22.5	-17.9	-22.6	-19.4	-18.7	-18.2	-17.8
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	-1.40	-1.58
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**	**66.2**	**72.8**	**76.5**
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	2.38	2.18	1.76
Cash flow from operations (CFO)	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**66.0**	**68.6**	**75.0**	**78.3**
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**	**53.2**	**59.6**	**62.9**
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	53.2	59.6	62.9
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-5.30	51.9	44.6	10.6	15.8	17.8
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	-1.93	0.82	2.00
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%	4.09%	3.91%	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	7.33	7.33	7.33
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	154.3	154.3	154.3
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	480.1	472.6	464.2
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	62.54%
Hold	32.99%
Sell	4.47%

As of 19 October 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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Completion Date

20/10/2026 20:08 CEST

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

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Recommendation	% distribution
Buy	67.05%
Hold	29.55%
Sell	3.41%

As of 19 October 2026

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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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