

6 May 2025

## Commissioned research: NoHo Partners – Solid Q1 despite being slightly below expectations

*Marketing material commissioned by NoHo Partners*

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

### Main takeaways from Q1

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

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

- NoHo's guidance for 2025 is consistent with the financial targets for the strategy period of 2025-2027: the EBIT margin from the Finnish operations is expected to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.70).
- Despite the Q1 miss on consensus EBIT, we expect to see only minor consensus estimate revisions for 2025E-27E, as Q1 is seasonally small.

**NOHO PARTNERS: DEVIATION TABLE**

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

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

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

**EBIT by geography**

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

**EBIT margin by geography**

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

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

**SUMMARY TABLE - KEY FIGURES**

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	314.8	372.3	426.9	391.8	409.5	424.8
EBITDA (adj)	86.4	82.2	101.6	92.7	95.1	98.6
EBIT (adj)	38.6	34.4	41.7	37.9	39.8	41.6
EBIT (adj) margin	12.3%	9.24%	9.76%	9.68%	9.72%	9.80%
EPS (adj. EUR)	0.42	0.29	0.54	0.67	0.88	0.96
EPS (adj) growth	474.9%	-30.4%	85.4%	24.2%	31.2%	9.22%
DPS (ord. EUR)	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	1.39	1.51	1.24	1.28	1.21	1.13
EV/EBIT (adj)	11.3	16.4	12.7	13.2	12.4	11.6
P/E (adj)	16.0	30.3	14.7	14.2	10.8	9.90
P/BV	1.87	2.37	2.08	2.23	2.05	1.88
Divident yield (ord)	5.96%	4.86%	5.79%	5.35%	5.77%	6.19%
FCF Yield bef A&D, lease adj	21.8%	-0.65%	40.7%	16.1%	9.88%	12.3%
Net debt	290.4	348.9	341.3	288.8	279.8	266.7
Net debt/EBITDA	3.65	4.17	3.36	3.12	2.94	2.70
ROIC after tax	9.08%	7.11%	7.64%	7.38%	8.34%	8.83%

Source: Company data and Nordea estimates

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