3 November 2026

Commissioned research: NoHo Partners – Solid performance broadly in line with expectations

Marketing material commissioned by NoHo Partners

NoHo Partners reported Q3 EBIT of EUR 9.4m (+23% y/y), in line with Vara Research consensus and 5% above our estimate. Net sales were up 8.0% y/y, to EUR 98.7m, and were 2% above consensus and 5% above our estimate, driven by e.g. large concerts in Finland and steady restaurant business and growth of Triple Trading in Denmark, but slightly offset by planned closure of an unprofitable unit in Norway. The closure should support Norway's profitability already in Q4. Finland EBIT was 11% above our estimate, while International was 18% below. Operational EBITDA (operating cash flow) was EUR 10.5m in Q3 (EUR 9.6m a year ago). Guidance for 2026 was reiterated: NoHo expects the EBIT margin to remain at the current good level (2025: 9.0%; consensus: 9.2%) and comparable EPS to increase (2025: EUR 0.46; consensus: EUR 0.62). Initially, we view the Q3 report as solid in all geographies, despite the somewhat poor weather in the Nordics and sluggish consumer confidence in Finland. Mathematically, the Q3 report would not imply consensus estimate revisions for 2026-28.

Main takeaways from Q3

- **Net sales** of EUR 98.7m were 2% above Vara Research consensus of EUR 96.7m, while **EBIT** of EUR 9.4m was in line with consensus of EUR 9.4m.
- Sales from **Finnish operations** were EUR 71.4m with EUR 7.6m EBIT (10.6% margin). We had expected EUR 68.2m sales and EUR 6.9m EBIT (10.0% margin) from Finland.
- The **International business** top line was EUR 27.3m with EUR 1.7m EBIT (6.2% margin). We had expected EUR 25.6m top line and EUR 2.1m EBIT (8.1% margin) from International business.
- **Operational EBITDA** (operating cash flow) was EUR 10.5m (EUR 9.6m in Q3 2025). We had expected EUR 11.7m.
- **The gross margin** of 76.3% was up 0.1pp y/y (76.2% in Q3 2025), while personnel expenses were down slightly to 32.5% (32.7% in Q3 2025).
- **EPS** was EUR 0.14, below consensus of EUR 0.17 and our estimate of EUR 0.18.
- **Non-controlling interest** was EUR 1.3m, while we had anticipated EUR 0.5m.
- **Net debt**, excluding IFRS 16 lease liabilities was EUR 124m at the end of Q3 (EUR 118m at the end of 2025). Net debt/operational EBITDA (excluding IFRS 16) was 3.0x at the end of Q3 (3.0x at the end of 2025).

Reiterated guidance for 2026 suggests fairly stable margin

- NoHo's guidance for 2026 expects the EBIT margin to remain at the current good level (2025: 9.0%; consensus: 9.4%) and EPS to increase (2025: EUR 0.46; consensus: EUR 0.62).
- Mathematically, the Q3 results do not imply any meaningful consensus estimate revisions for 2026-28 EBIT.

NOHO PARTNERS: DEVIATION TABLE

EURm	Actual Q3/26	NDA est. Q3/26E	Deviation vs. actual		Consensus Q3/26E	Deviation vs. actual		Actual Q2/26	q/q	Actual Q3/25	y/y
Sales	**98.7**	**93.8**	**4.9**	**5%**	**96.7**	**2.0**	**2%**	**95.6**	**3%**	**91.4**	**8%**
Operational EBITDA	**10.5**	**11.7**	**-1.2**	**-10%**				**10.7**	**-2%**	**9.6**	**9%**
EBIT	**9.4**	**8.9**	**0.5**	**5%**	**9.4**	**0.0**	**0%**	**9.1**	**4%**	**7.6**	**24%**
EBIT margin	9.5%	9.5%		0.0pp	9.7%		-0.2pp	9.5%	0.0pp	8.3%	1.2pp
EPS	**0.14**	**0.18**	**-0.04**	**-20%**	**0.17**	**-0.03**	**-17%**	**0.13**	**8%**	**0.09**	**55%**
Geographical estimates											
Sales by geography											
Finland	71.4	68.2	3.2	5%				67.7	5%	67.0	6%
International	27.3	25.6	1.7	7%				27.9	-2%	24.3	12%
EBIT by geography											
Finland	7.6	6.9	0.7	11%				6.5	17%	7.0	9%
International	1.7	2.1	-0.4	-18%				2.6	-35%	0.6	191%
EBIT margin by geography											
Finland	10.6%	10.0%		0.6pp				9.6%	1.1pp	10.4%	0.2pp
International	6.2%	8.1%		-1.8pp				9.3%	-3.1pp	2.4%	3.8pp

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

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	0.40	0.43	0.46	0.23	0.33	0.37	0.41
EV/Sales	1.39	1.51	1.23	1.41	1.28	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	11.6	9.74	8.61
P/BV	1.87	2.37	2.08	1.70	1.41	1.31	1.20
Dividend yield	5.96%	4.86%	5.79%	2.80%	4.45%	4.99%	5.53%
FCF yield before AD, lease adj	21.8%	-2.86%	31.1%	25.8%	6.81%	10.1%	11.4%
Net interest bearing 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

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