

2 September 2025

Commissioned research: NoHo Partners – NoHo acquires 75% stake in Jungle Juice Bar

Marketing material commissioned by NoHo Partners

NoHo Partners announced today that it has acquired the majority stake of 75% in the smoothie and juice bar chain Jungle Juice Bar (JJB), which operates 41 units across Finland. Founded in 2010, JJB grew rapidly in the 2010's and remains Finland's largest smoothie and juice bar chain, but it has been loss-making since 2019 (with annual revenue between EUR 12-15m) after an unsuccessful internationalisation effort. According to our understanding, NoHo sees synergy potential in e.g., procurement, unit locations and leases as well as personnel, and we believe it has all the means to turn JJB's profitability around. Jungle Juice Bar will be reported as part of NoHo as of 1 September, and we do not expect it to have meaningful impact on NoHo's financials (~3% on the top line for 2026E).

NOHO PARTNERS: OUR ESTIMATES VS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	91.4	375	401	417	94.6	371	395	415	-3%	1%	1%	0%
Oper. EBITDA	10.4	44.2	47.6	49.9								
Adj. EBIT	8.4	36.0	38.8	40.3	8.7	34.7	38.0	39.9	-4%	4%	2%	1%
Adj. EBIT margin	9.2%	9.6%	9.7%	9.7%	9.2%	9.4%	9.6%	9.6%	0.0pp	0.2pp	0.1pp	0.1pp
EBIT	8.4	36.0	38.8	40.3	8.7	34.7	38.0	39.9	-4%	4%	2%	1%
EBIT margin	9.2%	9.6%	9.7%	9.7%	9.2%	9.4%	9.6%	9.6%	0.0pp	0.2pp	0.1pp	0.1pp
PTP	4.4	41.1	22.9	24.9	5.2	27.5	24.9	27.4	-16%	49%	-8%	-9%
EPS	0.15	1.67	0.74	0.80	0.16	1.66	0.79	0.89	-8%	1%	-7%	-10%
DPS		0.51	0.55	0.59		0.51	0.54	0.57		1%	2%	4%

Geographical estimates

Sales by geography

Finland	65.5	262	278	286
International	25.9	113	123	130

EBIT by geography

Finland	6.4	26.8	28.4	29.1
International	1.9	9.2	10.3	11.2

EBIT margin by geography

Finland	9.8%	10.2%	10.2%	10.2%
International	7.5%	8.2%	8.4%	8.6%

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

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	430	375	401	417
EBITDA (adj.)	57.9	86.4	82.2	102	91.7	95.0	98.2
EBIT (adj.)	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.61	0.74	0.80
EPS (adj.) growth	108%	475%	-30.4%	85.4%	12.1%	21.5%	8.40%
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	1.34	1.25	1.19
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.0	13.0	12.4
P/E (adj.)	n.m.	16.0	30.3	14.7	14.7	12.1	11.1
P/BV	2.28	1.87	2.37	2.08	2.10	1.99	1.88
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.73%	6.18%	6.63%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	15.3%	7.71%	9.40%
Net debt	322	290	349	341	305	301	295
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.33	3.17	3.01
ROIC	2.47%	9.08%	7.11%	7.66%	7.36%	8.58%	8.99%

Source: Company data and Nordea estimates

Sanna Perälä

Analyst

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 008 459

E-mail: sanna.perala@nordea.com

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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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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650