

31 October 2025

Commissioned research: NoHo Partners – We are a tad below consensus ahead of Q3

Marketing material commissioned by NoHo Partners

NoHo Partners will publish its Q3 2025 results on 4 October, at around 8:00 EET. Although the Finnish consumer confidence is still below its historical average, the Nordea card data points to a slightly positive spending in restaurants during Q3 and we believe that NoHo has performed relatively well, thanks to its diversified portfolio, the acquisition of Halifax Burgers in Denmark (as of 1 May) and the rest of the Danish market, in particular. However, taking into account the separation of Better Burger Society, we expect NoHo's sales to decline by 14% y/y in Q3 and EBIT by 16%, implying a slightly softer margin of 9.1% (9.3% in Q3 2024). Our estimates are 4% below Vara Research post-Q2 consensus on the top-line and 3% below on EBIT for Q3, but we note the uncertain impact of the separation of BBS. For 2025E, however, we are above consensus, and we do not believe it will be a challenge for the company to reach its guidance of improving EPS (our estimate: EUR 1.65 after 0.54 in 2024) and the Finnish EBIT margin to remain on a good level (our estimate: 10.2% after 10.1% in 2024).

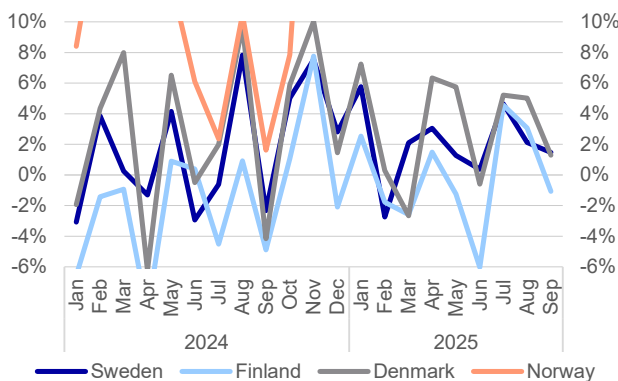
Nordea card data points to slightly positive spending in restaurants

Nordea has released Nordic card data until September. In nominal terms, card spending in restaurants was up by ~3% y/y during Q3 (Q2: +1%) in Sweden, Finland and Denmark. In real terms, Nordea has published the data for Finland: in Q3, the spending was stable y/y, on average. While the warm weather in July and August supported spending, the growth was more muted in September across the Nordics.

In Q3, we expect NoHo's sales in Finland to decline by 12% y/y, mainly as result of the separation of Better Burger Society (BBS), while the acquisition of H5 Ravintolat, for example, should somewhat offset this impact.

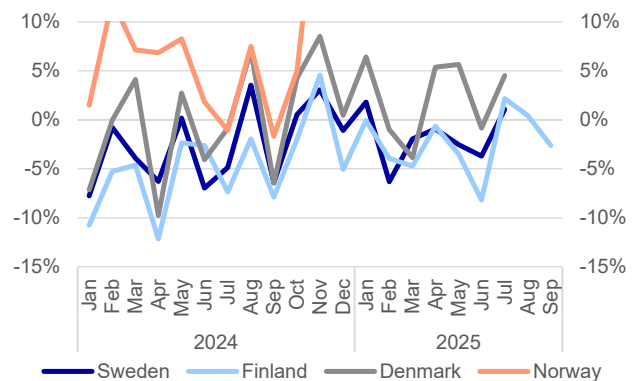
For its International business, we model -20% y/y sales growth for Q3, supported by new openings and the Halifax Burgers acquisition, but offset by the separation of BBS.

CARD SPENDING AT NORDIC RESTAURANTS, NOMINAL GROWTH (%)



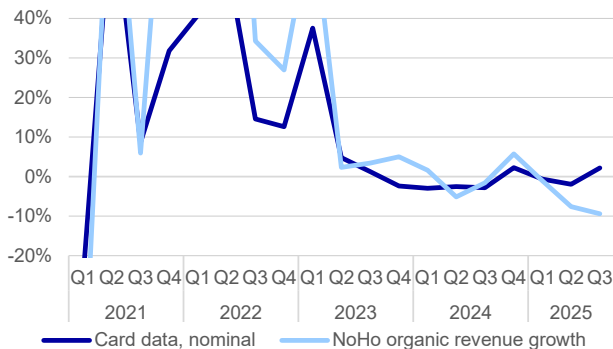
Source: Macrobond and Nordea

CARD SPENDING AT NORDIC RESTAURANTS, REAL GROWTH (%)



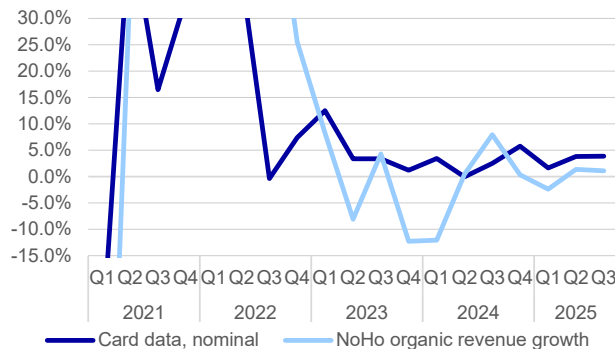
Source: Macrobond and Nordea

CARD SPENDING AT FINNISH RESTAURANTS AND NOHO PARTNERS' ORGANIC GROWTH (%)



Source: Company data and Nordea estimates

CARD SPENDING AT DANISH RESTAURANTS AND NOHO PARTNERS' ORGANIC GROWTH (%)

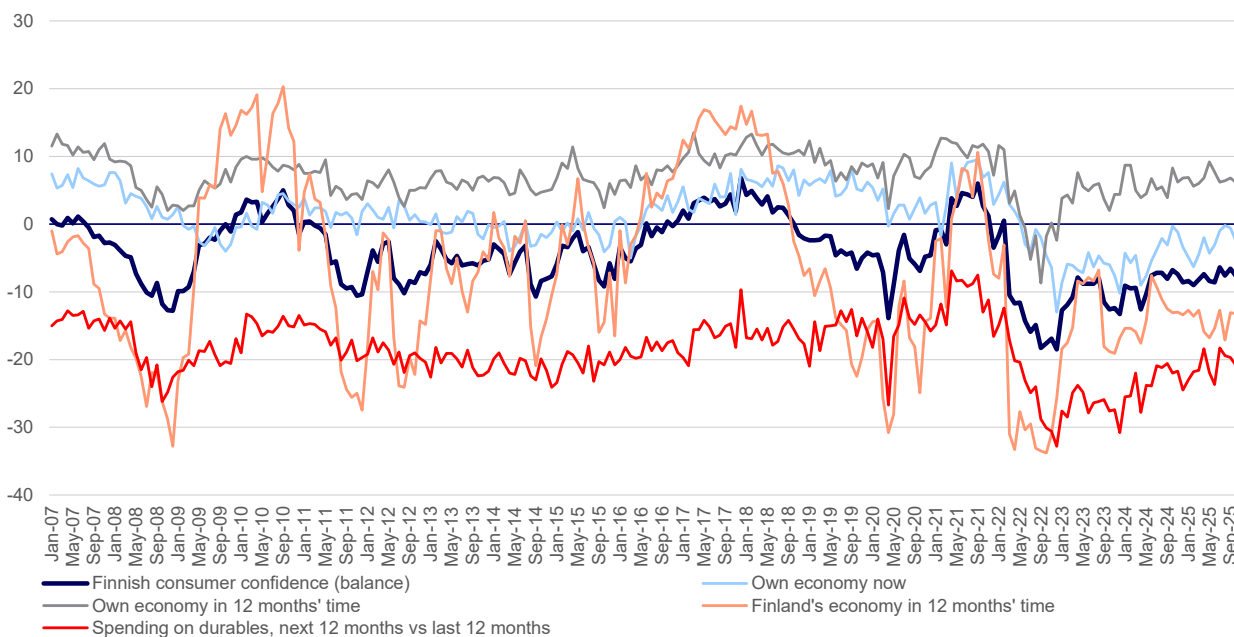


Source: Company data and Nordea estimates

Finnish consumer confidence remains low

In October 2025, the Finnish consumer confidence balance figure declined slightly m/m to -7.6, and is still clearly below the 2007-21 historical average of -2.9. However, now with the lower interest rates and improved purchasing power, we expect the consumer confidence to gradually pick up again, although we note that the uncertain labour market obstructs the recovery.

FINNISH CONSUMER CONFIDENCE; BALANCE FIGURE AND SELECTED RESPONSE DISTRIBUTIONS



Source: Statistics Finland

We are slightly below consensus for Q3 but in line for 2025E

Compared to ppre-Q3 Vara Research consensus (EPS and DPS from LSEG Data & Analytics), we are 4% below on Q3 net sales and 3% below on EBIT. However, we note the uncertainty related to the impact of the separation of Better Burger Society. For 2025E, we are in line on net sales and 4% ahead on EBIT.

NOHO PARTNERS: OUR ESTIMATES VERSUS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	91.5	375	401	416	95.2	373	405	424	-4%	0%	-1%	-2%
Oper. EBITDA	10.4	44.2	47.5	49.8								
Adj. EBIT	8.4	36.1	38.6	40.2	8.6	34.7	38.6	40.4	-3%	4%	0%	-1%
Adj. EBIT margin	9.1%	9.6%	9.6%	9.7%	9.0%	9.3%	9.5%	9.5%	0.1pp	0.3pp	0.1pp	0.1pp
EBIT	8.4	36.1	38.6	40.2	8.6	34.7	38.6	40.4	-3%	4%	0%	-1%
EBIT margin	9.1%	9.6%	9.6%	9.7%	9.0%	9.3%	9.5%	9.5%	0.1pp	0.3pp	0.1pp	0.1pp
PTP	4.3	41.1	22.8	24.8	4.3	28.8	21.9	25.2	1%	43%	4%	-2%
EPS	0.15	1.65	0.76	0.83	0.15	1.66	0.80	0.90	-5%	-1%	-5%	-8%
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	28.3	29.0								
International	1.9	9.2	10.3	11.2								
EBIT margin by geography												
Finland	9.8%	10.2%	10.2%	10.1%								
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	12.9	12.3
P/E (adj.)	n.m.	16.0	30.3	14.7	14.6	12.0	11.1
P/BV	2.28	1.87	2.37	2.08	2.09	1.98	1.88
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.74%	6.19%	6.64%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	15.4%	7.72%	9.42%
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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