

5 May 2026

## Commissioned research: NoHo Partners – Seasonally small Q1 missed estimates owing to Norway

Marketing material commissioned by NoHo Partners

NoHo Partners reported its seasonally small Q1 EBIT of EUR 4.9m (-9.3% y/y), 10% below Vara Research consensus and 9% below our estimate. Q1 net sales were up 5.8% y/y to EUR 81.7m, 3% below consensus and 1% below our estimate. Finland EBIT was in line with our estimate, while International fell 49% below, and we believe the miss stemmed mainly from Norway, where market conditions remain challenging. On the other hand, the internal profitability measures kept the market's EBIT positive in Q1. Operational EBITDA (operating cash flow) was EUR 6.6m in Q1 (EUR 7.1m a year ago). Guidance for 2026 was reiterated: NoHo expects the EBIT margin to remain at the current good level (2025: 9.0%) and EPS to increase (2025: EUR 0.46; LSEG consensus: EUR 0.66). While Norway remains soft, we note that it is developing in the right direction, and overall, Q2 should be faced with easy weather comparisons, which we argue bodes well for near-term outlook. Mathematically, the Q1 miss translates into 1-2% negative consensus estimate revisions for 2026-28.

### Main takeaways from Q1

- **Net sales** of EUR 81.7m were 3% below Vara Research consensus of EUR 84.5m, while **EBIT** of EUR 4.9m was 10% below consensus of EUR 5.4m.
- Sales from **Finnish operations** were EUR 60.2m with EUR 4.2m EBIT (7.0% margin). We had expected EUR 60.0m sales and EUR 4.0m EBIT (6.6% margin) from Finland.
- The **International business** top line was EUR 21.5m with EUR 0.7m EBIT (3.3% margin). We had expected EUR 22.8m top line and EUR 1.4m EBIT (6.0% margin) from International business.
- **Operational EBITDA** (operating cash flow) was EUR 6.6m (EUR 7.1m in Q1 2025). We had expected EUR 6.1m.
- **The gross margin** of 76.1% was up 0.7pp y/y (75.4% in Q1 2025), while personnel expenses were also up to 34.7% (34.1% in Q1 2025).
- **EPS** was EUR 0.01, below consensus of EUR 0.04 and our estimate of EUR 0.07.
- **Non-controlling interest** was EUR 0.5m, while we had anticipated EUR 0.5m.
- **Net debt**, excluding IFRS 16 lease liabilities was EUR 117m at the end of Q1 (EUR 118m at the end of 2025). Net debt/operational EBITDA (excluding IFRS 16) was 3.0x at the end of Q1 (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: 9.3%) and EPS to increase (2025: EUR 0.46; consensus: EUR 0.66).
- Mathematically, the Q1 miss on consensus implies 1-2% negative consensus estimate revisions for 2026E-28E EBIT.

**NOHO PARTNERS: DEVIATION TABLE**

EURm	Actual Q1/26	NDA est. Q1/26E	Deviation vs. actual		Consensus Q1/26E	Deviation vs. actual		Actual Q4/25	q/q	Actual Q1/25	y/y
Sales	81.7	82.8	-1.1	-1%	84.5	-2.8	-3%	101.8	-20%	77.2	6%
Operational EBITDA	6.6	6.1	0.5	8%				13.8	-52%	7.0	-6%
EBIT	4.9	5.4	-0.5	-9%	5.4	-0.5	-10%	11.8	-58%	5.3	-8%
EBIT margin	6.0%	6.5%		-0.5pp	6.4%		-0.4pp	11.6%	-5.6pp	6.9%	-0.9pp
EPS	0.01	0.07	-0.06	-86%	0.04	-0.03	-74%	0.27	-96%	0.03	-62%

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

Finland	60.2	60.0	0.2	0%				76.7	-22%	67.1	-10%
International	21.5	22.8	-1.3	-6%				25.1	-14%	32.1	-33%

**EBIT by geography**

Finland	4.2	4.0	0.2	5%				10.2	-59%	5.1	-18%
International	0.7	1.4	-0.7	-49%				1.6	-56%	2.2	-68%

**EBIT margin by geography**

Finland	7.0%	6.6%		0.3pp				13.3%	-6.3pp	7.6%	-0.6pp
International	3.3%	6.0%		-2.8pp				6.4%	-3.1pp	6.9%	-3.6pp

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	381.4	397.1	410.2
EBITDA (adj.)	86.4	82.2	101.6	87.0	90.8	94.8	97.8
EBIT (adj.)	38.6	34.4	41.7	32.2	35.3	37.7	39.0
EBIT (adj.) margin	12.3%	9.24%	9.68%	8.99%	9.27%	9.49%	9.50%
EPS (adj.)	0.42	0.29	0.54	1.58	0.69	0.78	0.83
EPS (adj.) growth	474.9%	-30.4%	85.5%	192.3%	-56.6%	12.8%	6.91%
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	1.24	1.18	1.12
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.4	12.4	11.8
P/E (adj.)	16.0	30.3	14.7	5.19	10.2	9.05	8.47
P/BV	1.87	2.37	2.08	1.70	1.33	1.22	1.13
Dividend yield	5.96%	4.86%	5.79%	2.80%	4.70%	5.27%	5.84%
FCF yield before AD, lease adj	21.8%	-2.86%	31.1%	25.8%	7.08%	9.98%	10.7%
Net interest bearing debt	290.4	348.9	341.3	317.6	311.7	303.9	295.8
Net debt/EBITDA	3.65	4.17	3.36	3.65	3.43	3.20	3.02
ROIC	9.08%	7.11%	7.66%	6.39%	7.47%	7.94%	8.21%

Source: Company data and Nordea estimates

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