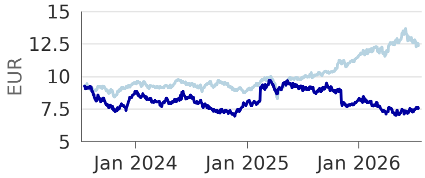
NoHo Partners

Consumer Goods
Finland

KEY DATA

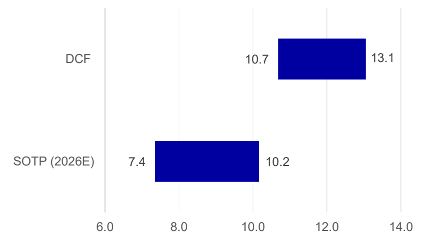
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.55
Free float	64.0%
Market cap. (m)	EUR 158.9
Company website	http://www.noho.fi/
Next report date	4 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	0%	0%
EBIT (adj.)	1%	1%	1%
PTP	3%	1%	2%
EPS (rep. EUR)	4%	2%	2%
EPS (adj. EUR)	4%	2%	2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Nordic restaurant market shows signs of improvement

Ahead of NoHo's Q2 2026 report, due on 4 August, we lift our estimates slightly to reflect the positive market development and better weather conditions y/y, which should support the important terrace sales. While the challenges in Norway still prevail, we argue that the gradually improving consumer confidence and synergy benefits from recent acquisitions should support earnings momentum. We derive a slightly higher DCF- and multiples-based fair value range of EUR 9.0-11.6 (8.8-11.4), reflecting the solid underlying operations and growth trajectory supported by the company's M&A strategy.

Market growth accelerated during Q2

Based on Nordea card data, the restaurant market in the Nordics accelerated in Q2. In Finland, nominal growth was 4.0% y/y on average in April-May (Q1: 0.9%), while real growth was 1.6% (Q1: -1.6%). In Denmark, nominal growth was 2.9% in April-May (Q1: 1.0%) and real growth was 0.2% in April (Q1: -1.5%). In Norway, nominal card spending was up by 5.1% y/y in April-May, on average (Q1: 5.2%). We expect Denmark to continue to be solid and Finland to improve its performance on the back of improved weather conditions y/y (which bodes well for terrace sales), while the challenges in Norway are still likely to be present in Q2. We pencil in a Q2 sales growth of 6.6% and an EBIT margin of 8.5% (stable y/y), and our estimates are 1-2% above post-Q1 Vara Research consensus.

We expect gradually improving earnings momentum

We expect gradually recovering consumer confidence to support accelerating market growth, while NoHo should benefit from the synergies of the Jungle Juice Bar and Halifax Burgers. While the challenges in Norway prevail, the company expects the situation to normalise by H2. Moreover, we expect the associated company Better Burger Society to continue its expansion, potentially geographically as well, which would support NoHo's EPS. For 2026, we model sales growth of 4.6%, of which 1.0% is organic, and an EBIT margin of 9.2%, in line with consensus.

We derive a fair value range of EUR 9.0-11.6

Based on our estimate changes, we derive a slightly higher fair value range of EUR 9.0-11.6 (8.8-11.4) per share, equally weighting our DCF- and SOTP-based valuation methods. We argue that NoHo's underlying operations are in good shape, and we see a solid growth and earnings trajectory ahead once the markets pick up more broadly, with additional upside from its M&A strategy.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	314.8	372.3	430.4	358.0	374.4	391.6	404.4
EBITDA (adj.)	86.4	82.2	101.6	87.2	91.1	95.0	98.3
EBIT (adj.)	38.6	34.4	41.7	32.3	34.6	36.8	38.4
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.24%	9.40%	9.49%
EPS (adj. EUR)	0.42	0.29	0.54	1.57	0.63	0.72	0.80
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-60.2%	14.8%	11.1%
DPS (ord. EUR)	0.40	0.43	0.46	0.23	0.33	0.37	0.41
EV/Sales	1.39	1.51	1.23	1.41	1.30	1.22	1.17
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	14.0	13.0	12.3
P/E (adj.)	16.0	30.3	14.7	5.22	12.1	10.5	9.46
P/BV	1.87	2.37	2.08	1.70	1.44	1.34	1.25
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.37%	4.90%	5.43%
FCF yield before A&D, lease-adj.	21.8%	-2.86%	31.1%	25.8%	6.01%	9.55%	10.4%
Net debt	290.4	348.9	341.3	317.6	312.6	304.4	295.5
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.43	3.20	3.01
ROCE	10.4%	8.99%	9.64%	7.67%	8.76%	9.25%	9.65%

Source: Company data and Nordea estimates

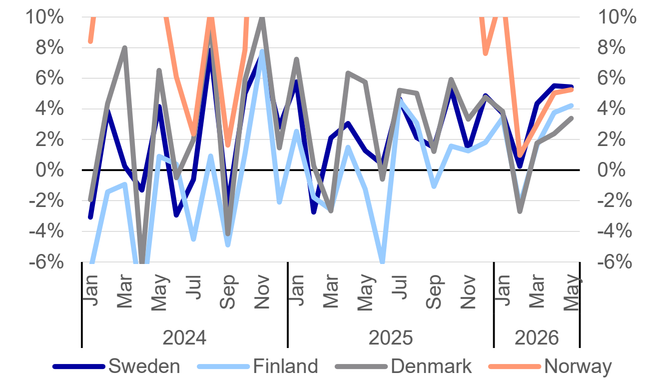
Market outlook and estimate revisions

On average, card spending at restaurants in NoHo's operating markets tracked 4% above last year's levels in nominal terms

Market outlook in the Nordics

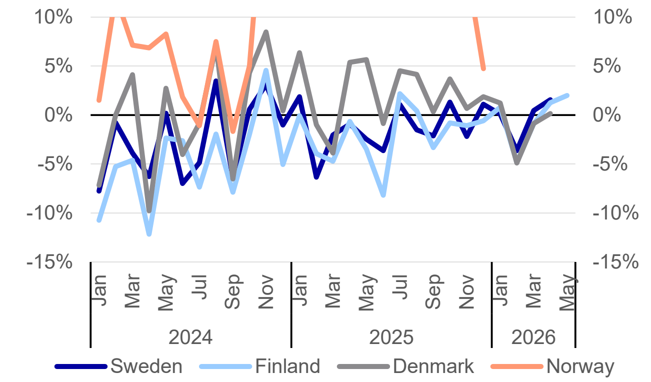
In NoHo's Nordic operating markets (Denmark, Finland and Norway), card spending has improved slightly after the sluggish start to the year. In April-May, nominal restaurant spending grew by 2.9% y/y in Denmark on average (Q1: 1.0%), while Norway was up 5.1% y/y (Q1: 5.2%). Real growth was 0.2% for Denmark in April (Q1: -1.5%); we do not have the data for May or for Norway available yet. We model 4% y/y organic sales growth for NoHo's International business in Q2, on the back of easy comparisons and the solid development in the Danish market, but weighed down by the ongoing challenges in Norway.

NORDICS: CARD SPEND IN RESTAURANTS, NOMINAL GROWTH



Source: Macrobond and Nordea

NORDICS: CARD SPEND IN RESTAURANTS, REAL GROWTH



Source: Macrobond and Nordea

In Finland, nominal card spending in restaurants was up 4.0% y/y, on average, in April-May (Q1: 0.9%), while, in real terms, spending grew by 1.6% on average (Q1: -1.6%). We expect NoHo's organic sales growth in Finland to accelerate to 0.8% y/y for Q2.

Estimate revisions

Ahead of the Q2 report, we make small positive revisions to our estimates across the board, based on the more positive market development and improved weather conditions y/y (which bodes well for early terrace sales). For Q2, we forecast 6.6% y/y sales growth (of which 1.7% organic) and an 8.5% EBIT margin (stable y/y). For 2026, we model 4.6% y/y sales growth to EUR 374m and an EBIT margin of 9.2%, while NoHo Partners expects its adjusted EBIT margin to remain at ~9%.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Sales	**93.4**	**374**	**392**	**404**	**92.8**	**374**	**391**	**404**	**1%**	**0%**	**0%**	**0%**
Operational EBITDA	10.3	44.6	47.6	50.0	9.9	44.0	47.3	49.7	3%	1%	1%	1%
Adj. EBIT	8.0	34.6	36.8	38.4	7.8	34.4	36.6	38.2	3%	1%	1%	1%
Adj. EBIT margin	8.5%	9.2%	9.4%	9.5%	8.4%	9.2%	9.4%	9.5%	0.2pp	0.0pp	0.0pp	0.0pp
EBIT	**8.0**	**34.6**	**36.8**	**38.4**	**7.8**	**34.4**	**36.6**	**38.2**	**3%**	**1%**	**1%**	**1%**
EBIT margin	8.5%	9.2%	9.4%	9.5%	8.4%	9.2%	9.4%	9.5%	0.2pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**0.12**	**0.63**	**0.72**	**0.80**	**0.11**	**0.60**	**0.71**	**0.78**	**12%**	**4%**	**2%**	**2%**
EPS	0.12	0.63	0.72	0.80	0.11	0.60	0.71	0.78	12%	4%	2%	2%
DPS		**0.33**	**0.37**	**0.41**		**0.33**	**0.37**	**0.41**		**0%**	**0%**	**0%**
Sales by geography												
Finland	66.4	274	284	293	65.7	273	283	292	1%	0%	0%	0%
International	27.0	100	107	112	27.0	100	107	112	0%	0%	0%	0%
Group total	**93.4**	**374**	**392**	**404**	**92.8**	**374**	**391**	**404**	**1%**	**0%**	**0%**	**0%**
EBIT by geography												
Finland	6.1	28.0	28.7	29.6	5.9	27.8	28.5	29.4	3%	1%	1%	1%
International	1.8	6.6	8.1	8.8	1.8	6.6	8.1	8.8	0%	0%	0%	0%
Group total	**8.0**	**34.6**	**36.8**	**38.4**	**7.8**	**34.4**	**36.6**	**38.2**	**3%**	**1%**	**1%**	**1%**
EBIT margin by geography												
Finland	9.3%	10.2%	10.1%	10.1%	9.0%	10.2%	10.1%	10.1%	0.2pp	0.1pp	0.0pp	0.0pp
International	6.8%	6.6%	7.5%	7.8%	6.8%	6.6%	7.5%	7.8%	0.0pp	0.0pp	0.0pp	0.0pp
Group total	**8.5%**	**9.2%**	**9.4%**	**9.5%**	**8.4%**	**9.2%**	**9.4%**	**9.5%**	**0.2pp**	**0.0pp**	**0.0pp**	**0.0pp**

Source: Nordea estimates

Our estimates versus consensus

Compared to post-Q1 Vara Research consensus (PTP and DPS from LSEG Data & Analytics), our Q2 estimates are 1% above on net sales and 2% above on EBIT. For 2026-28, our estimates are 0-3% below on net sales and on EBIT.

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Sales	**93.4**	**374**	**392**	**404**	**92.7**	**376**	**396**	**417**	**1%**	**0%**	**-1%**	**-3%**
Oper. EBITDA	**10.3**	**44.6**	**47.6**	**50.0**								
Adj. EBIT	8.0	34.6	36.8	38.4	7.8	34.5	36.9	39.5	2%	0%	0%	-3%
Adj. EBIT margin	8.5%	9.2%	9.4%	9.5%	8.4%	9.2%	9.3%	9.5%	0.1pp	0.0pp	0.1pp	0.0pp
EBIT	**8.0**	**34.6**	**36.8**	**38.4**	**7.8**	**34.5**	**36.9**	**39.5**	**2%**	**0%**	**0%**	**-3%**
EBIT margin	8.5%	9.2%	9.4%	9.5%	8.4%	9.2%	9.3%	9.5%	0.1pp	0.0pp	0.1pp	0.0pp
PTP	4.0	18.9	21.7	24.1	4.0	18.9	23.1	26.6	-1%	0%	-6%	-9%
EPS	**0.12**	**0.63**	**0.72**	**0.80**	**0.11**	**0.59**	**0.75**	**0.87**	**7%**	**6%**	**-4%**	**-8%**
DPS		0.33	0.37	0.41		0.33	0.40	0.47		1%	-7%	-13%
Geographical estimates												
Sales by geography												
Finland	66.4	274	284	293								
International	27.0	100	107	112								
EBIT by geography												
Finland	6.1	28.0	28.7	29.6								
International	1.8	6.6	8.1	8.8								
EBIT margin by geography												
Finland	9.3%	10.2%	10.1%	10.1%								
International	6.8%	6.6%	7.5%	7.8%								

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

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2022	2023	2024	2024 PF	2025	2025 PF	2026E	2027E	2028E
Turnover	**315**	**372**	**430**	**347**	**380**	**358**	**374**	**392**	**404**
growth, %	69%	18%	16%	-7%	-12%	3%	5%	5%	3%
Other operating income	13	8	7	5	7	7	7	7	7
Materials and services	-106	-122	-141	-115	-131	-124	-128	-134	-139
Employee benefit expenses	-78	-94	-110	-85	-95	-88	-93	-98	-101
Other operating expenses	-65	-80	-85	-67	-70	-66	-69	-72	-74
EBITDA	79.5	83.7	101.6	85.4	91.4	87.1	91.0	94.9	98.2
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.1%	24.3%	24.3%	24.2%	24.3%
Operational EBITDA	**41.6**	**44.8**	**51.3**	**41.0**	**42.2**	**39.5**	**44.6**	**47.6**	**50.0**
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.9%	12.2%	12.4%
D&A	**-48**	**-48**	**-60**	**-51**	**-57**	**-55**	**-57**	**-58**	**-60**
IFRS16 depreciation	-33	-38	-42	-41	-41	-41	-40	-41	-42
Adjusted EBIT	24.8	37.4	41.7	34.1	34.1	32.3	34.6	36.8	38.4
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.4 %	9.5 %
NRI	6.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**31.7**	**35.9**	**41.7**	**34.1**	**34.1**	**32.3**	**34.6**	**36.8**	**38.4**
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.4 %	9.5 %
Associate income	0.0	0.0	0.0	0.0	1.5	1.5	3.2	3.3	3.6
Net financial expenses	-22.5	-23.1	-23.7	-20.4	-19.5	-19.0	-18.8	-18.3	-17.9
of which IFRS16	-7.5	-8.6	-10.3	-10.5	-10.5	-10.7	-10.7	-10.9	-11.1
of which NRI	0.0	-3.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**9.2**	**12.8**	**17.9**	**13.7**	**16.1**	**14.8**	**18.9**	**21.7**	**24.1**
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.8	-3.4	-3.9	-4.3
Net profit	**4.9**	**10.1**	**15.0**	**11.1**	**13.1**	**12.0**	**15.5**	**17.8**	**19.8**
Net profit (discontinued operations)				3.5		23.5			
Minorities	3.4	2.5	3.6	2.9	2.8	2.3	2.3	2.7	3.0
Profit to equity holders	**1.5**	**7.6**	**11.4**	**8.1**	**10.3**	**9.6**	**13.2**	**15.1**	**16.8**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op.)	**0.07**	**0.36**	**0.54**	**0.39**	**0.49**	**0.46**	**0.63**	**0.72**	**0.80**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2022	2023	2024	2024 PF	2025	2025 PF	2026E	2027E	2028E
Turnover									
Finland	251	293	302	267	274	265	274	284	293
International	64	80	129	81	106	93	100	107	112
Sales growth, y/y									
Finland	59%	16%	3%	-9%	-9%	-1%	3%	4%	3%
International	128%	25%	61%	1%	-18%	16%	8%	7%	4%
EBIT									
Finland	28.3	30.7	30.5	27.2	27.6	26.7	28.0	28.7	29.6
International	3.4	5.2	11.1	6.9	6.5	5.6	6.6	8.1	8.8
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.1%	10.1%	10.2%	10.1%	10.1%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	6.6%	7.5%	7.8%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Turnover	**73.8**	**88.3**	**88.5**	**96.6**	**99.2**	**77.2**	**87.6**	**91.4**	**101.8**	**81.7**	**93.4**	**94.7**	**104.6**
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	6%	7%	4%	3%
Other operating income	1	2	1	1	2	2	2	2	2	2	2	2	2
Materials and services	-23	-30	-31	-31	-33	-26	-31	-32	-35	-28	-32	-32	-36
Employee benefit expenses	-20	-22	-20	-23	-27	-20	-22	-21	-25	-21	-24	-22	-25
Other operating expenses	-15	-17	-17	-18	-19	-14	-16	-18	-18	-15	-18	-113	-18
EBITDA	17.2	21.2	21.5	25.5	22.5	18.3	20.8	22.0	26.2	18.8	21.4	23.7	27.0
EBITDA margin %	23.3%	24.0%	24.2%	26.4%	22.7%	23.7%	23.7%	24.1%	25.7%	23.1%	22.9%	25.1%	25.8%
Operational EBITDA	**6.3**	**10.1**	**10.4**	**14.2**	**9.7**	**7.0**	**9.1**	**9.6**	**13.8**	**6.6**	**10.3**	**12.3**	**15.4**
Operational EBITDA margin %	8.5%	11.4%	11.8%	14.7%	9.8%	9.1%	10.4%	10.5%	13.6%	8.1%	11.0%	13.0%	14.7%
D&A	**-13**	**-13**	**-13**	**-13**	**-15**	**-13**	**-13**	**-14**	**-14**	**-14**	**-13**	**-15**	**-14**
IFRS16 depreciation	-11	-10	-10	-10	-11	-11	-10	-10	-10	-10	-10	-10	-10
Adjusted EBIT	4.7	8.4	8.8	12.3	7.3	5.5	7.5	7.6	11.8	4.9	8.0	9.1	12.5
Adj. EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	8.5 %	9.7 %	12.0 %
NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**4.7**	**8.4**	**8.8**	**12.3**	**7.3**	**5.5**	**7.5**	**7.6**	**11.8**	**4.9**	**8.0**	**9.1**	**12.5**
EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	8.5 %	9.7 %	12.0 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.9	0.6	0.9	0.9	0.9
Net financial expenses	-5.8	-4.8	-4.5	-5.5	-4.9	-4.3	-5.0	-4.5	-5.0	-4.6	-4.9	-4.5	-4.9
of which IFRS16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**-1.1**	**3.6**	**4.2**	**6.8**	**2.4**	**1.2**	**2.9**	**3.2**	**7.6**	**0.9**	**4.0**	**5.6**	**8.5**
Reported taxes	-0.1	-0.7	-0.9	-0.2	-0.5	-0.3	-0.3	-0.8	-1.4	-0.1	-0.7	-1.0	-1.6
Net profit	**-1.2**	**2.9**	**3.4**	**6.6**	**1.9**	**0.9**	**2.6**	**2.4**	**6.2**	**0.8**	**3.2**	**4.6**	**6.9**
Net profit (discontinued operations)	1.2	0.6	0.1	1.6	0.0	1.1	22.4	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.2	1.0	0.6	0.7	1.0	0.6	0.7	0.5	0.6	0.5	0.7	0.5	0.6
Profit to equity holders	**-1.0**	**1.9**	**2.8**	**5.9**	**0.9**	**0.3**	**1.9**	**1.9**	**5.6**	**0.3**	**2.5**	**4.1**	**6.3**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op.)	**-0.05**	**0.09**	**0.13**	**0.28**	**0.04**	**0.01**	**0.09**	**0.09**	**0.27**	**0.01**	**0.12**	**0.19**	**0.30**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Turnover													
Finland	58.3	66.5	66.3	75.4	67.1	58.0	63.0	67.0	76.7	60.2	66.4	69.2	78.2
International	15.5	21.8	22.1	21.2	32.1	19.2	24.6	24.3	25.1	21.5	27.0	25.6	26.4
Sales growth, y/y													
Finland	-11%	-9%	-10%	-11%	2%	-1%	-5%	1%	2%	4%	5%	3%	2%
International	-44%	-35%	-31%	-40%	15%	24%	13%	10%	18%	12%	10%	5%	5%
EBIT													
Finland	3.7	6.4	6.8	10.4	5.1	4.2	5.3	7.0	10.2	4.2	6.1	7.3	10.4
International	1.0	2.0	2.0	1.9	2.2	1.3	2.2	0.6	1.6	0.7	1.8	1.9	2.2
EBIT margin													
Finland	6.3%	9.6%	10.2%	13.7%	7.6%	7.2%	8.4%	10.4%	13.3%	7.0%	9.3%	10.5%	13.3%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.6%	8.8%	2.4%	6.4%	3.5%	6.8%	7.4%	8.2%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of EUR 9.0-11.6 per share by equally weighting our DCF- and SOTP-based valuations. Based on our estimates, the share offers a 4-5% dividend yield for 2026-28.

DCF valuation yields EUR ~11-13 per share

Based on our estimate changes, our new DCF valuation range is EUR 10.7-13.1 (10.4-12.8). We use a WACC of 6.4-7.8%, assuming a terminal growth rate of 2.5%.

WACC COMPONENTS (%)

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.7-2.1
Cost of equity	10.0-12.2%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	50%
WACC	**6.4-7.8%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR PER SHARE)

DCF value	**Value**	**Per share**
NPV FCFF	483-533	22.9-25.3
(Net debt)	-318	-15.1
Market value of associates	53	2.5
(Market value of minorities)	-14	-0.7
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	10	0.5
Time value	11	0.5
DCF Value	**225-275**	**10.7-13.1**

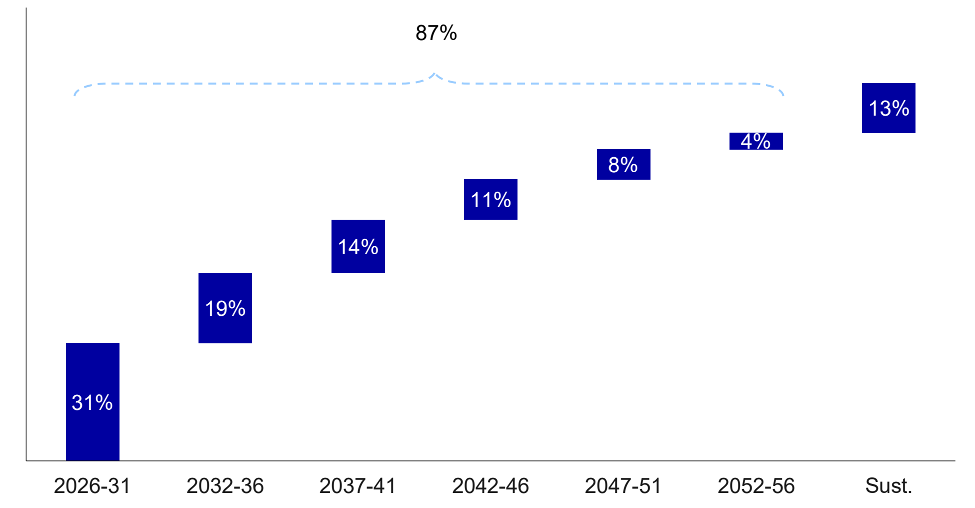
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	**2026-31**	**2032-36**	**2037-41**	**2042-46**	**2047-51**	**2052-56**	**Sust.**
Sales growth, CAGR	3.4%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.5%	8.5%	8.0%	7.5%	7.0%	3.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.7%	13.5%	13.5%	13.5%	13.5%	13.5%	
NWC/sales	-12.6%	-12.1%	-11.6%	-11.1%	-10.6%	-10.1%	
FCFF, CAGR	8.0%	2.3%	3.7%	3.2%	3.3%	-8.6%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we provide sensitivity matrices that model variations in revenue growth, the EBIT margin and the cost of capital. The sensitivities in our WACC are outlined in the following table. Using changes of ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 8.9-15.5 per share.

A +/-0.5pp sales growth change translates to a change of +9%/-8% in the fair value

A +/-0.5pp EBIT margin change translates to a +/-11% change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	15.5	14.3	13.1	12.1	11.2
	0.3pp	14.8	13.6	12.5	11.5	10.6
	0.0pp	14.0	12.9	11.9	10.9	10.1
	-0.3pp	13.3	12.2	11.2	10.3	9.5
	-0.5pp	12.5	11.5	10.6	9.7	8.9

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	15.3	14.1	12.9	11.9	11.0
	0.3pp	14.6	13.5	12.4	11.4	10.5
	0.0pp	14.0	12.9	11.9	10.9	10.1
	-0.3pp	13.4	12.3	11.4	10.5	9.6
	-0.5pp	12.9	11.8	10.9	10.0	9.2

Sensitivity analysis: Sales growth vs EBIT margin

		Sales growth change				
		-0.5pp	-0.3pp	0.0pp	0.3pp	0.5pp
EBIT margin change	0.5pp	12.1	12.6	13.1	13.7	14.3
	0.3pp	11.5	12.0	12.5	13.1	13.6
	0.0pp	10.9	11.4	11.9	12.4	12.9
	-0.3pp	10.3	10.7	11.2	11.7	12.3
	-0.5pp	9.7	10.1	10.6	11.1	11.6

Source: Nordea estimates

SOTP valuation yields EUR ~7-10 per share

By applying 2026E EV/EBIT multiples of 12.5-14.0x for NoHo's own operations, as well as for Better Burger Society, and then deducting 2026E net debt (including IFRS 16 debt of EUR ~200m) and current minority holdings, we derive a SOTP fair value range of EUR 7.4-10.2 (7.2-10.0).

SOTP-BASED VALUATION (EURm; EUR PER SHARE)

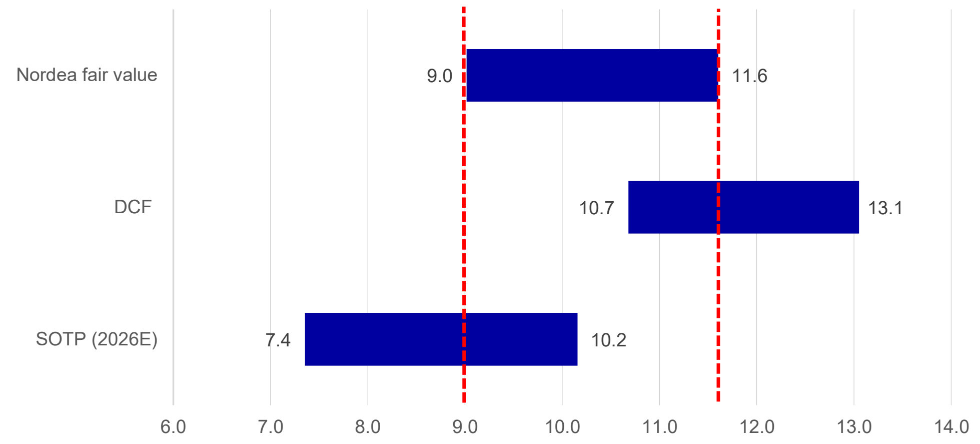
Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	EBIT '26E
BBS (50% share)	59	2.8	66	3.2	4.7
Net debt to BBS	10		10		
EV from BBS	**49**	**2.3**	**56**	**2.7**	
EV from own operations	430	20.4	481	22.9	34.4
Net debt 2026E	313	14.9	313	14.9	
Total equity value	**166**	7.9	**225**	10.7	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**7.2**		**10.0**		

Source: Nordea estimates

Fair value range of EUR 9.0-11.6

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 9.0-11.6 (8.8-11.4) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR PER SHARE)



Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 7.5 as of 15 July 2026) and our fair value range (EUR 9.0-11.6). Given the increasing share of minority interests, investors will likely focus on P/E multiples.

Our fair value range of EUR 9.0-11.6 corresponds to 2026E-28E EV/EBIT of 12.6-16.1x and P/E of 11.3-18.5x. Based on our estimates, the share offers a ~4-5% dividend yield for 2026-28.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 15 JULY 2026)

	Current share price EUR 7.5			Fair value EUR 9			Fair value EUR 11.6		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.2x	4.9x	4.6x	5.5x	5.2x	4.9x	6.1x	5.8x	5.5x
EVEBIT (adj.)	13.7x	12.6x	11.9x	14.5x	13.4x	12.6x	16.1x	14.9x	14.1x
P/E (adj.)	12.2x	10.6x	9.5x	14.4x	12.5x	11.3x	18.5x	16.1x	14.5x
FCF yield	6.0%	9.5%	10.4%	5.0%	8.0%	8.7%	3.9%	6.2%	6.8%
Dividend yield	4.3%	4.9%	5.4%	3.7%	4.1%	4.5%	2.8%	3.2%	3.5%

Source: Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**323.2**	**272.8**	**156.9**	**186.0**	**314.8**	**372.3**	**430.4**	**358.0**	**374.4**	**391.6**	**404.4**
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	4.58%	4.59%	3.27%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	28.4	75.1	28.1	46.3	79.5	83.7	101.6	87.2	91.1	95.0	98.3
Depreciation and impairments PPE	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-54.9	-56.5	-58.2	-60.0
of which leased assets	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-40.6	-39.8	-41.0	-42.2
EBITA	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	34.6	36.8	38.4
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	34.6	36.8	38.4
of which associates	0.00	0.79	0.52	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.02	0.79	0.52	0.28	0.00	0.00	0.00	1.50	3.18	3.29	3.65
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-19.0	-18.8	-18.3	-17.9
of which lease interest	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.60	-9.62	-9.62	-9.62
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**5.61**	**26.1**	**-34.3**	**-12.4**	**9.20**	**12.8**	**17.9**	**14.8**	**18.9**	**21.7**	**24.1**
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.80	-3.41	-3.91	-4.35
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.0	15.5	17.8	19.8
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.5	0.00	0.00	0.00
Minority interests	-0.74	-1.55	2.64	-0.30	-3.40	-2.50	-3.64	-2.34	-2.34	-2.69	-2.99
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.1	13.2	15.1	16.8
EPS (rep. EUR)	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.57**	**0.63**	**0.72**	**0.80**
DPS - total	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
of which ordinary	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	8.79%	27.5%	17.9%	24.9%	25.3%	22.5%	23.6%	24.4%	24.3%	24.3%	24.3%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.24%	9.40%	9.49%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.24%	9.40%	9.49%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	87.2	91.1	95.0	98.3
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	34.6	36.8	38.4
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	34.6	36.8	38.4
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.57	0.63	0.72	0.80
Adjusted profit margins in %											
EBITDA (adj.) margin	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.4%	24.3%	24.3%	24.3%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.24%	9.40%	9.49%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.24%	9.40%	9.49%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	37.8%	25.8%	6.67%	7.41%	11.1%	2.87%	9.55%	17.9%	15.0%	4.46%	1.67%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.5%	3.63%	3.28%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.02%	1.34%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	57.2%	17.0%
DPS (five-year CAGR)	30.5%	n.m.	n.m.	n.m.	3.92%	4.81%	n.m.	n.m.	n.m.	-1.55%	-0.95%
Average last five years											
Average EBIT margin	4.70%	6.32%	3.15%	2.12%	3.57%	5.64%	5.79%	8.47%	9.52%	9.41%	9.38%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	24.0%	23.8%	24.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	8.44	n.m.	n.m.	16.0	30.3	14.7	5.22	12.1	10.5	9.46
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.78	5.33	5.04	4.80
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.6	14.0	13.0	12.3
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.6	14.0	13.0	12.3
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.22	12.1	10.5	9.46
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.30	1.22	1.17
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.78	5.33	5.04	4.80
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	14.0	13.0	12.3
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	14.0	13.0	12.3
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.37%	4.90%	5.43%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	40.6%	37.6%	32.0%	32.3%	36.6%	38.3%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-2.86%	31.1%	25.8%	6.01%	9.55%	10.4%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.6%	52.7%	51.5%	51.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	204.0	177.3	179.8	177.5	179.0	227.6	241.6	202.9	206.9	210.9	214.9
of which R&D	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	56.5	48.5	44.6	40.4	38.0	46.3	48.2	42.2	46.2	50.2	54.2
of which goodwill	147.4	128.8	135.2	137.1	141.0	181.3	193.4	160.7	160.7	160.7	160.7
Tangible assets	223.3	185.5	166.2	176.3	172.2	222.2	223.1	191.6	187.1	182.0	176.4
of which leased assets	176.9	128.3	117.7	129.1	121.9	160.2	161.2	145.2	146.0	146.8	147.5
Shares associates	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.7	49.9	53.2	56.8
Interest-bearing assets	0.18	0.45	0.12	0.57	0.20	0.20	0.50	0.60	0.60	0.60	0.60
Deferred tax assets	0.14	0.90	8.94	10.3	13.0	14.1	16.3	14.9	14.9	14.9	14.9
Other non-IB non-current assets	3.76	2.92	2.92	2.69	1.80	2.00	1.70	1.90	1.90	1.90	1.90
Other non-current assets	0.10	0.03	0.14	0.26	0.30	0.00	0.10	0.40	0.40	0.40	0.40
Total non-current assets	431.6	406.5	397.3	367.7	366.5	466.4	483.7	459.0	461.7	463.9	465.9
Inventory	5.15	5.94	3.69	5.01	5.60	7.70	11.9	11.4	11.9	12.5	12.9
Accounts receivable	40.0	24.1	13.8	17.0	22.5	40.1	31.9	30.7	32.1	33.6	34.7
Short-term leased assets	0.00	30.7	30.3	33.1	37.5	42.4	40.6	39.8	41.0	42.2	43.5
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	4.95	3.62	3.12	6.41	5.20	11.3	14.8	4.40	1.41	1.64	2.45
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	99.2	86.3	86.4	89.9	93.5
Assets held for sale	n.a.	n.a.	n.a.	30.1	16.0	8.40	0.00	0.00	n.a.	n.a.	n.a.
Total assets	**481.8**	**470.9**	**448.3**	**459.3**	**453.3**	**576.3**	**582.9**	**545.3**	**548.1**	**553.8**	**559.4**
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	110.1	118.3	127.3
of which preferred stocks	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	n.a.	25.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	8.77	7.76	4.84	5.03	7.20	28.7	22.5	13.1	14.3	15.6	17.1
Total Equity	75.9	137.0	81.0	69.4	82.0	106.8	102.8	114.9	124.4	133.9	144.5
Deferred tax	10.2	6.33	7.64	5.35	9.20	10.9	12.6	11.8	11.8	11.8	11.8
Long-term interest-bearing debt	90.2	72.7	94.1	113.2	98.0	104.2	117.5	99.9	89.9	79.9	69.9
Pension provisions	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	6.30	7.74	3.69	3.63	6.10	14.1	12.7	9.20	6.20	6.20	6.20
Non-current lease debt	150.7	134.0	126.1	139.6	137.9	175.2	175.3	161.3	160.4	161.2	161.9
Convertible debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	257.5	220.8	231.5	261.8	251.2	304.4	318.1	282.2	268.3	259.1	249.8
Accounts payable	68.5	48.1	34.8	52.2	57.8	81.2	94.0	83.8	87.6	91.7	94.7
Current lease debt	26.1	27.3	27.1	29.4	30.8	38.6	39.9	38.1	41.0	42.2	43.5
Other current liabilities	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.30	3.45	3.61	3.73
Short-term interest-bearing debt	52.8	37.7	73.6	46.4	29.1	42.4	23.9	23.3	23.3	23.3	23.3
Total current liabilities	148.4	113.0	135.5	128.1	120.1	165.3	161.9	148.5	155.4	160.8	165.2
Liabilities for assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total liabilties and equity	**481.8**	**470.9**	**447.9**	**459.3**	**453.3**	**576.5**	**582.8**	**545.6**	**548.1**	**553.8**	**559.4**
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	312.6	304.4	295.5
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-23.3	-18.0	-17.3	-30.3	-32.0	-36.5	-54.2	-45.0	-47.1	-49.2	-50.8
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	429.5	414.0	414.6	414.7	415.1
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	439.0	440.5	443.1
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.4%	12.4%	13.2%	13.7%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	6.41%	7.36%	7.80%	8.19%
ROCE	1.60%	8.21%	-4.01%	3.13%	10.4%	8.99%	9.64%	7.67%	8.76%	9.25%	9.65%
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.64	3.43	3.20	3.01
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.28	3.58	4.01	4.40
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.1%	21.4%	22.8%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	251.3%	227.2%	204.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**28.4**	**74.3**	**27.6**	**46.0**	**79.5**	**83.7**	**101.6**	**87.2**	**91.1**	**95.0**	**98.3**
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.41	-3.91	-4.35
Net financials	-1.60	-7.26	-11.0	-11.9	-22.5	-17.9	-22.6	-19.4	-18.8	-18.3	-17.9
Change in provisions	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.10	0.00	0.00	0.00
Change in other long-term non-IB	0.63	1.59	-12.2	-1.31	0.62	7.00	-3.40	-2.60	-3.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.75	0.75	0.76	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	0.00	0.00	0.00	0.00	0.00	-1.82	-1.17	-1.17	-1.35	-1.50
Other adj. to reconcile to cash flow	-3.60	-0.18	14.0	0.31	10.1	-1.30	3.84	6.27	0.00	0.00	0.00
Funds from operations (FFO)	**21.1**	**62.4**	**16.4**	**32.6**	**66.4**	**67.1**	**74.4**	**67.7**	**64.7**	**71.4**	**74.6**
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	2.06	2.16	1.61
Cash flow from operations (CFO)	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**66.0**	**66.8**	**73.6**	**76.2**
Capital expenditure	-10.2	-16.2	-6.07	-9.22	-5.20	-17.3	-12.5	-10.6	-15.4	-15.4	-15.4
Free cash flow before A&D	**8.51**	**41.1**	**2.36**	**35.8**	**65.5**	**53.9**	**62.7**	**55.4**	**51.4**	**58.2**	**60.8**
Proceeds from sale of assets	-0.34	1.87	0.31	0.15	0.10	1.90	-0.30	0.00	0.00	0.00	0.00
Acquisitions	-66.6	-19.1	0.00	0.00	-9.50	19.5	0.40	0.00	0.00	0.00	0.00
Free cash flow	-58.4	23.9	2.67	36.0	56.1	75.3	62.8	55.4	51.4	58.2	60.8
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-5.30	51.9	44.6	9.55	15.2	16.6
Dividends paid	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Equity issues	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	74.8	-13.0	55.1	-9.76	-22.6	16.0	-6.50	1.30	-10.0	-10.0	-10.0
Other financing adjustments	-0.03	-28.2	-25.2	-26.6	-31.9	-43.5	-41.7	-40.0	-39.5	-41.0	-42.2
Other non-cash adjustments	6.73	-0.41	-7.32	4.40	-2.01	-31.6	-0.90	-16.3	0.00	0.00	0.00
Change in cash	2.38	-1.34	-0.50	3.29	-1.21	6.10	3.50	-10.4	-2.99	0.22	0.82
Cash flow metrics											
Capex/D&A	48.1%	36.3%	11.7%	19.6%	10.9%	36.2%	20.9%	19.3%	27.2%	26.5%	25.7%
Capex/sales	3.16%	5.92%	3.87%	4.96%	1.65%	4.65%	2.90%	2.96%	4.11%	3.93%	3.81%
Key information											
Share price, year-end (current)	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.22	7.55	7.55	7.55
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	158.9	158.9	158.9
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	485.7	478.9	471.5
Diluted no. of shares, year-end (m)	18.9	19.0	19.2	19.2	20.8	21.0	21.0	21.0	21.0	21.0	21.0

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.69%
Hold	32.88%
Sell	5.42%

As of 13 July 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
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Completion Date

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Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.25%
Hold	30.00%
Sell	3.75%

As of 13 July 2026

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Equity risk rating

Nordea risk rating: NoHo Partners **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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