

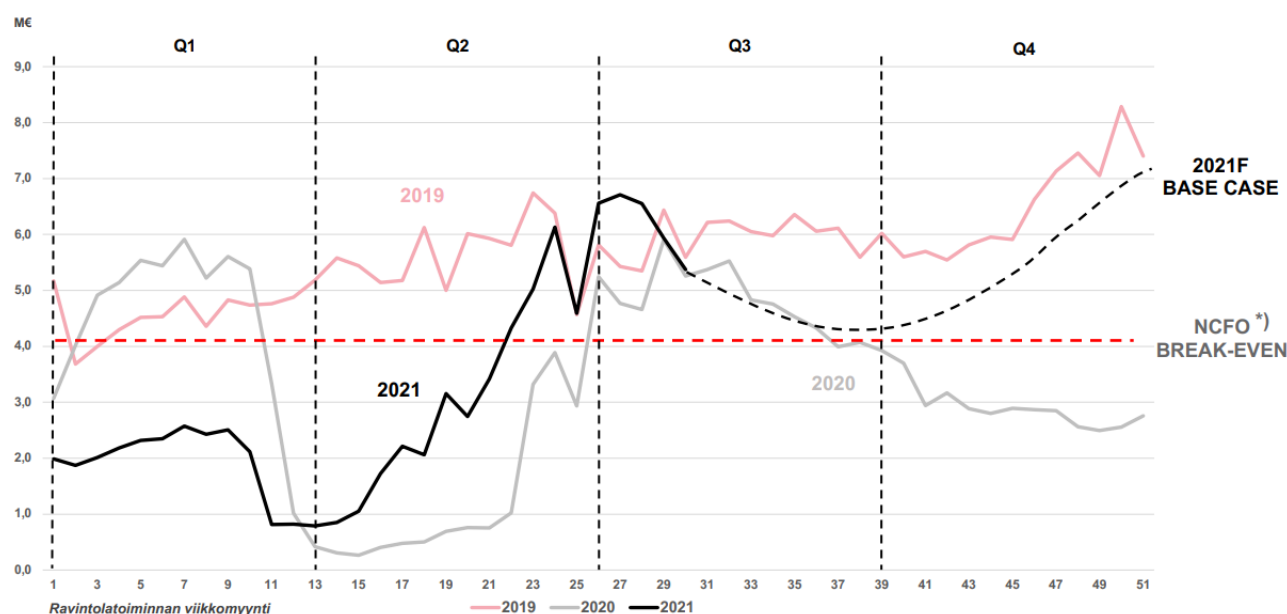
07 October 2021

Commissioned research: NoHo Partners – Strong September sales and cash flow with promising outlook for Q4

Marketing material commissioned by NoHo Partners

NoHo Partners September sales were EUR 18m, above the company's forecast of EUR 14-16m and taking Q3 sales to roughly EUR 61m (post-Q2 Infront consensus EUR 57.9m and Nordea EUR 60.2m). September sales were up 20% y/y and down 20% from September 2019. Operating cash flow was above EUR 1m and above the company's forecast of EUR 0-1m. In addition, the company books capital gain of EUR 0.5m from sale of Eezy shares. Outlook for the remainder of the year has improved with easing of restrictions and recovering customer demand. The company expects October sales close to 2019 levels, amounting to EUR 20-22m with above EUR 2m operating cash flow. Booking rate for high season appears promising with November-December bookings at around 60% of the level in 2019. We think the company is proceeding well above its base case released in conjunction with Q2 report. For Q4, we currently model -12% sales growth in comparison to Q4 2019 (consensus -13%). We expect 2021 estimates to come up clearly while we expect more limited changes to 2022-23 as consensus and us expect 5-6% sales increase in comparison to 2019 level and higher EBIT margin in comparison to 2019 (we model Restaurant EBIT margin of 8.2% versus 6.7% in 2019).

NoHo Partners: weekly restaurant sales, EURm (released on 10.8.2021)



Source: Company data

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021E	2022E	2023E
Total revenue	323	273	157	181	288	326
EBITDA (adj)	34	76	21	32	71	76
EBIT (adj)	12	31	-31	-13	26	36
EBIT (adj) margin	3.9%	11.4%	-19.6%	-7.4%	9.1%	11.1%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.09	0.60	0.98
EPS (adj) growth	27.4%	318.9%	-173.3%	34.6%	155.2%	63.5%
DPS (ord, EUR)	0.34	0.00	0.00	0.00	0.30	0.40
EV/Sales	1.0	1.7	3.0	2.8	1.7	1.5
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	20.8	14.5
P/E (adj)	16.0	4.5	n.m.	n.m.	15.5	9.5
P/BV	2.4	1.5	2.0	2.8	2.4	2.0
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	3.2%	4.3%
FCF Yield bef A&D, lease adj	5.2%	9.9%	-18.3%	-2.7%	12.1%	10.5%
Net debt	138	268	318	325	305	294
Net debt/EBITDA	4.9	3.6	11.3	7.9	4.3	3.9
ROIC after tax	6.0%	7.9%	-6.3%	-2.8%	5.6%	7.7%

Source: Company data and Nordea estimates

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