Nordea

Commisioned Equity Research

Flash Comment

24 November 2026

Commissioned research: NoHo Partners – An attractive acquisition in Denmark

Marketing material commissioned by NoHo Partners

NoHo acquires 60% of Søpavillonen, a Copenhagen restaurant and entertainment complex, with the founders retaining 40% and remaining operationally involved. Transaction terms were not disclosed, but the venue generated more than EUR 10m of revenue in June 2025-June 2026, equivalent to ~20% of NoHo's Danish sales, ~10% of International sales and ~3% of group revenue. Strategically, we see the acquisition as a good fit. Søpavillonen combines fine dining and nightlife, while further expansion in Denmark is well aligned with NoHo's strategy. NoHo already has a strong track record in Denmark, including Halifax Burgers, and we see further potential to capture synergies in purchasing and personnel. This should support International adjusted EBIT margins gradually towards the 9-10% level achieved in Finland, compared to ~7% currently. Minority interests continue to grow (YTD: ~30% of net profit), but we view the partnership model as strategically sensible, supporting commitment while enabling NoHo to scale successful concepts. We continue to model double-digit annual EPS growth in 2026E-28E.

NOHO PARTNERS: OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q4 2026E**	**2026E**	**2027E**	**2028E**	**Q4 2026E**	**2026E**	**2027E**	**2028E**	**Q4 2026E**	**2026E**	**2027E**	**2028E**
Sales	**105.7**	**382**	**399**	**414**	**106.4**	**383**	**399**	**419**	**-1%**	**0%**	**0%**	**-1%**
Oper. EBITDA	**15.4**	**43.2**	**47.4**	**50.4**								
Adj. EBIT	12.7	36.1	38.0	40.2	12.6	36.0	38.0	40.9	1%	0%	0%	-2%
Adj. EBIT margin	12.1%	9.5%	9.5%	9.7%	11.9%	9.4%	9.5%	9.8%	0.2pp	0.1pp	0.0pp	0.0pp
EBIT	**12.7**	**36.1**	**38.0**	**40.2**	**12.6**	**36.0**	**38.0**	**40.9**	**1%**	**0%**	**0%**	**-2%**
EBIT margin	12.1%	9.5%	9.5%	9.7%	11.9%	9.4%	9.5%	9.8%	0.2pp	0.1pp	0.0pp	0.0pp
PTP	8.6	19.4	23.0	26.0	8.4	19.4	23.3	27.1	2%	0%	-1%	-4%
EPS	**0.28**	**0.56**	**0.67**	**0.76**	**0.29**	**0.58**	**0.73**	**0.86**	**-2%**	**-3%**	**-9%**	**-12%**
DPS		0.33	0.37	0.41		0.31	0.39	0.46		7%	-4%	-11%
Geographical estimates												
Sales by geography												
Finland	78.6	278	288	297								
International	27.1	104	111	117								
EBIT by geography												
Finland	10.4	28.7	29.6	30.5								
International	2.4	7.5	8.4	9.7								
EBIT margin by geography												
Finland	13.2%	10.3%	10.3%	10.3%								
International	8.8%	7.2%	7.5%	8.3%								

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

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	314.8	372.3	430.4	358.0	381.8	399.4	413.6
EBITDA (adj.)	86.4	82.2	101.6	87.2	92.4	96.0	99.9
EBIT (adj.)	38.6	34.4	41.7	32.3	36.1	38.0	40.2
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.46%	9.53%	9.73%
EPS (adj.)	0.42	0.29	0.54	1.57	0.56	0.67	0.76
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-64.2%	18.7%	13.1%
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	1.26	1.19	1.14
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.3	12.5	11.7
P/E (adj.)	16.0	30.3	14.7	5.22	12.9	10.9	9.62
P/BV	1.87	2.37	2.08	1.70	1.41	1.32	1.24
Dividend yield	5.96%	4.86%	5.79%	2.80%	4.53%	5.08%	5.62%
FCF yield before AD, lease adj	21.8%	-2.86%	31.1%	25.8%	6.52%	9.17%	10.4%
Net interest bearing debt	290.4	348.9	341.3	317.6	312.1	305.0	296.9
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.38	3.18	2.97
ROCE	10.4%	8.99%	9.64%	7.67%	8.86%	9.55%	10.1%

Source: Company data and Nordea estimates

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Completion date: 24/11/2026 08:44 CET
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