NoHo Partners

Consumer Goods
Finland

Moving in the right direction

Q3 EBIT of EUR 3.9m was well ahead of Infront consensus, supported by the sale of the Eezy stake and government grants in Denmark and Norway. Q3 sales were 20% below the 2019 level, but the market is recovering, as October sales were 10% above the 2019 level. However, NoHo expects Q4 sales to be down around 7% versus Q4 2019, as there are fewer weekends in November and December this year. Underlying B2C growth appears encouraging, while the recovery of the B2B business might take until 2022. The company remains on track to meet its 2024 targets of a EUR 400m top line and 10% EBIT margin (the latter by 2023, we suspect). We derive a fair value range of EUR 9.4-11.7 (8.8-11.0) per NoHo share.

Solid demand expected in high season

The Q3 2021 top line of EUR 61.9 was 19% below the Q3 2019 level. However, October sales exceeded 2019 sales by 10%, thanks to an extra weekend in October 2021. Currently, 55% of sales are generated during weekends, although the company expects demand to even out gradually. NoHo's guidance suggests sales of EUR 70m in Q4 and around EUR 190m for 2021. In addition, the company expects positive operating cash flow in excess of EUR 10m in Q4 and around EUR 12m in 2021. Guidance implies a 7% decline from the Q4 2019 sales level, due to one less weekend in November and December this year. We think the guidance is on the conservative side due to pandemic-related uncertainty.

Limited underlying estimate revisions

We make only minor revisions, increasing underlying 2022E-23E EBIT by 1-2%. However, we cut 2022E-23E EBIT by 9%, as we exclude Eezy from associate companies as the stake is classified as an asset held for sale. We continue to believe NoHo can reach its 10% EBIT margin target in 2023.

Valuation range of EUR 9.4-11.7 – low equity ratio

We derive a fair value range of EUR 9.4-11.7 (8.8-11.0) by equally weighting our DCF and SOTP valuations. We note NoHo's low equity ratio (14.6% in Q3), which could affect growth ambitions. Based on our estimates, NoHo's equity ratio is around 16% in 2021E and around 18% in 2022E. NoHo had a EUR 25m hybrid bond for expansion purposes in 2019-20. In addition, the company is in the process of selling its EUR 40m stake in Eezy, with a book value of around EUR 30m.

SUMMARY TABLE - KEY FIGURES

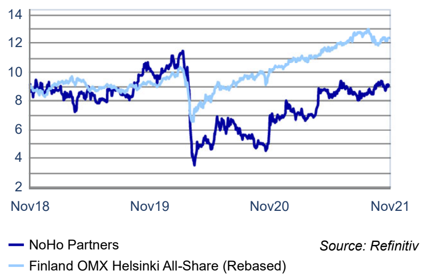
EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	186	323	273	157	188	291	329
EBITDA (adj)	23	34	76	21	36	69	74
EBIT (adj)	11	12	31	-31	-10	24	33
EBIT (adj) margin	6.0%	3.9%	11.4%	-19.6%	-5.6%	8.3%	10.1%
EPS (adj, EUR)	0.43	0.54	2.27	-1.66	-1.00	0.47	0.84
EPS (adj) growth	16.1%	27.4%	318.9%	-173.3%	40.0%	146.9%	80.1%
DPS (ord, EUR)	0.33	0.34	0.00	0.00	0.00	0.25	0.40
EV/Sales	1.0	1.0	1.7	3.0	2.6	1.6	1.4
EV/EBIT (adj)	17.0	24.9	15.6	n.m.	n.m.	19.7	14.0
P/E (adj)	20.1	16.0	4.5	n.m.	n.m.	19.7	11.0
P/BV	3.2	2.4	1.5	2.0	2.6	2.3	2.0
Dividend yield (ord)	3.9%	3.9%	0.0%	0.0%	0.0%	2.7%	4.3%
FCF Yield bef A&D, lease	4.7%	5.2%	9.9%	-18.3%	4.8%	7.5%	11.1%
Net debt	44	138	268	318	305	294	281
Net debt/EBITDA	2.0	4.9	3.6	11.3	6.8	4.3	3.8
ROIC after tax	10.2%	6.0%	7.9%	-6.3%	-2.2%	5.3%	7.3%

Source: Company data and Nordea estimates

KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 9.24
Free Float	50%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	http://www.noho.fi/
Next report date	17 Feb 2022

PERFORMANCE



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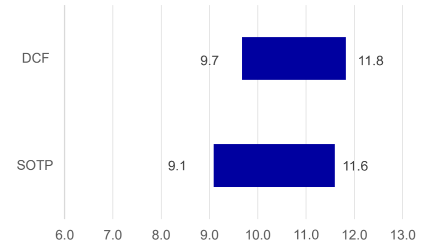
VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	2%	0%	0%
EBIT (adj)	17%	-9%	-9%

Source: Nordea estimates

Nordea Markets - Analysts
Joni Sandvall
Analyst

Svante Krokfors
Director

Q3 2021 results and deviation

NoHo Partners reported Q3 EBIT of EUR 3.9m, 71% (EUR 1.6m) above Infront consensus. Q3 net sales were EUR 61.9m, in line with pre-released sales figures and 1% above consensus. Operating cash flow was EUR 7.5m in Q3, while the cash position was EUR 10.9m at the end of Q3. Government grants were EUR 0.7m in Q3. October sales of EUR 24m were 10% above the 2019 level, while the company expects November and December sales each to exceed EUR 23m. NoHo issued guidance for Q4 and 2021: it expects Q4 sales to be around EUR 70m, with 2021 sales at around EUR 190m sales and some EUR 12m in operating cash flow. Currently, bookings for the high season are at the 78% level compared with 2019. International operations are performing well and the company has reached turnaround in Denmark with its second consecutive quarter with a good EBITDA level there.

Q3 operating cash flow was EUR 7.5m

- Q3 net sales were EUR 61.9m, in line with pre-released sales figures (Infront consensus: EUR 61.3m). All business areas, except entertainment venues, increased sales y/y. International business sales were up 42% y/y.

- Q3 EBIT was EUR 3.9m (consensus: EUR 2.3m). Government grants supported EBIT by EUR 0.7m in Q3, while the sale of Eezy shares resulted in an EUR 0.6m positive gain.

- Operating cash flow was EUR 7.5m in Q3 (EUR 5.5m in Q3 2020). In October, operating cash flow surpassed EUR 3m. The company expects November and December cash flow to be above EUR 3m.

- October sales were around EUR 24m, 10% above the 2019 level. The company expects Q4 sales of around EUR 70m with November and December sales above EUR 23m.

- Q3 EPS was EUR 0.04, beating the consensus expectation of EUR 0.00.

- The company has made an additional debt repayment of EUR 8.7m following Q3 and is progressing with its loan amortisation programme.

Guidance for 2021 issued

NoHo issued guidance for 2021. The company expects around EUR 70m in sales and more than EUR 10m in operating cash flow for Q4, and around EUR 190m in sales and about EUR 12m in operating cash flow for 2021. Pre-Q3 Infront consensus was for EUR 187m sales in 2021. Net debt excluding IFRS16 declined to EUR 159.2m in Q3.

Q3 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q3 2021	NDA est. Q3 2021	Deviation vs. actual		Consensus Q3 2021	Deviation vs. actual		Actual Q2 2021	q/q	Actual Q3 2020	y/y
Sales	**61.9**	**61.6**	**0.3**	**0%**	**61.3**	**0.6**	**1%**	**34**	**79%**	**56**	**10%**
EBIT	**3.9**	**1.7**	**2.2**	**130%**	**2.3**	**1.6**	**71%**	**(1.8)**	**-318%**	**2.9**	**34%**
Adj. EBIT	**3.2**	**1.7**	**1.5**	**88%**	**2.3**	**0.9**	**40%**	**(6.3)**	**-151%**	**1.2**	**166%**
Adj. EBIT margin	5.2%	2.8%		2.4pp	3.8%		5.1pp	-18.4%	23.6pp	2.2%	3.0pp
EPS	**0.04**	**(0.04)**	**0.08**	**-206%**	**0.00**	**0.04**	1100%	**(0.18)**	-122%	**0.01**	341%

Source: Company data, Infront, and Nordea estimates

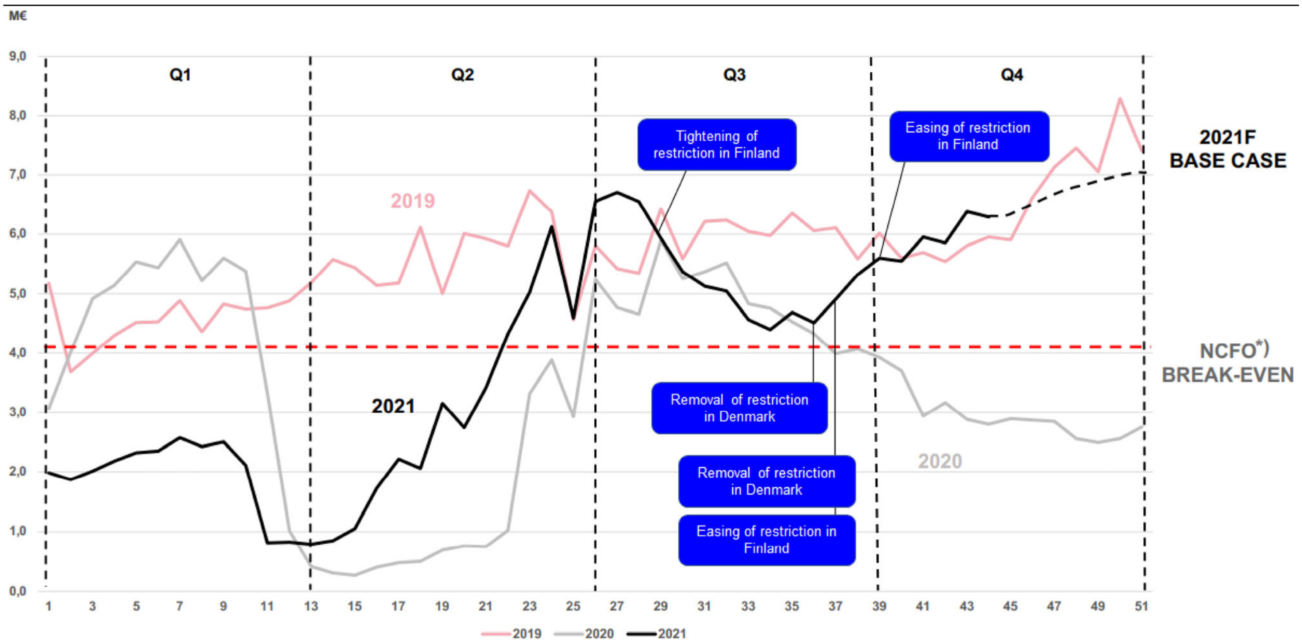
Impressions from the analyst meeting

We make the following remarks after the analyst meeting:

- B2C behaviour has normalised while B2B demand is still below the 2019 level. However, we were left with the impression that there is substantial pent-up demand in B2B customers that could be released when the COVID-19 situation stabilises.
- Q3 benefited from EUR 0.7m in government grants, but the company does not expect further government support.

- Q3 investments surpassed EUR 2m as the company has started to invest in new restaurant concepts.
- The company was not overly cautious about rising COVID-19 cases as it believes COVID-19 passports have worked well in all operating countries.
- The restaurant portfolio appears to be in good shape following the discontinuation of some loss-making nightclubs.
- Denmark is still loss-making on an EBIT level, but the company expects positive EBIT contributions towards 2023 targets. NoHo will start to report international business EBIT from Q1 2022.
- Some 55% of weekly sales are generated during weekends, which is also visible in Q4 and 2021 guidance. Both November and December have one weekend fewer compared with 2019, while October this year was supported by one extra weekend versus 2019. October sales were some 10% above the 2019 level.
- In terms of cost inflation, the company expects rising costs, which it aims to mitigate through operational efforts.
- NoHo has EUR 4m in commercial papers due in December. The company expects to keep the level of commercial papers largely unchanged going forward.

WEEKLY SALES DEVELOPMENT (EURm)



Source: Company data and Nordea

Revisions

Estimate revisions

We make only minor estimate revisions, while we exclude Eezy from associate companies, as NoHo's stake in Eezy is now classified as an asset held for sale.

We raise our estimate for the restaurant business top line by 2% for 2021 and leave our 2022-23 top line estimates intact. We raise Q4E restaurant EBIT by 21%, while we raise 2022E-23E EBIT by 1-2%.

We do not model the sale of the Eezy stake due to uncertainty related to timing. We note that, using the 8 November Eezy valuation, NoHo would record a capital gain of roughly EUR 10m from the sale of its stake in the company (5.9m shares, representing 23.8% of the company).

ESTIMATE REVISIONS (EPS/DPS IN EUR)

		New estimates				Old estimates				Difference %		
EURm	**Q4 2021E**	**2021E**	**2022E**	**2023E**	**Q4 2021E**	**2021E**	**2022E**	**2023E**	**Q4 2021E**	**2021E**	**2022E**	**2023E**
Sales	**71.1**	**188**	**291**	**329**	**68.0**	**184**	**290**	**328**	**5%**	**2%**	**0%**	**0%**
Adj. EBIT	**6.3**	**-10.5**	**24.1**	**33.2**	**5.8**	**-12.6**	**26.5**	**36.5**	**10%**	**-17%**	**-9%**	**-9%**
Adj. EBIT margin	8.9%	-5.6%	8.3%	10.1%	8.5%	-6.8%	9.1%	11.1%	0.4pp	1.2pp	-0.8pp	-1.0pp
EBIT	6.3	-1.3	24.1	33.2	5.8	-4.1	26.5	36.5	10%	-69%	-9%	-9%
EBIT margin	8.9%	-0.7%	8.3%	10.1%	8.5%	-2.2%	9.1%	11.1%	0.4pp	1.5pp	-0.8pp	-1.0pp
Adj. EPS	**0.12**	**-1.00**	**0.47**	**0.84**	**0.10**	**-1.06**	**0.60**	**1.00**	**18%**	**-5%**	**-22%**	**-16%**
EPS	0.12	-0.52	0.47	0.84	0.10	-0.61	0.60	1.00	18%	-15%	-22%	-16%
DPS		**0.00**	**0.25**	**0.40**		**0.00**	**0.30**	**0.40**			**-17%**	**0%**
Sales by division												
Restaurant	71	188	291	329	68	184	290	328	5%	2%	0%	0%
Group total	**71**	**188**	**291**	**329**	**68**	**184**	**290**	**328**	**5%**	**2%**	**0%**	**0%**
Adj. EBIT by division												
Restaurant	6.3	-10.7	24.1	33.2	5.2	-14.2	23.6	33.0	21%	-25%	2%	1%
Group total	**6.3**	**-10.5**	**24.1**	**33.2**	**5.8**	**-12.6**	**26.5**	**36.5**	**10%**	**-17%**	**-9%**	**-9%**
Adj. EBIT margin by division												
Restaurant	8.9%	-5.7%	8.3%	10.1%	7.7%	-7.7%	8.1%	10.1%	1.2pp	2.0pp	0.2pp	0.0pp
Group total	**8.9%**	**-5.6%**	**8.3%**	**10.1%**	**8.5%**	**-6.8%**	**9.1%**	**11.1%**	0.4pp	1.2pp	-0.8pp	-1.0pp

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 9.4-11.7 (8.8-11.0) by equally weighting our DCF and SOTP valuations.

DCF valuation yields EUR 9.9-12.1 per share

The outcome of our DCF valuation is EUR 9.7-11.8 (9.2-11.2) per share. We use a WACC of 7.2-7.6%, assuming a terminal growth rate of 2.5% with the EBIT margin gradually rising to 10%.

WACC COMPONENTS

WACC components	
Risk-free interest rate	2.0%
Market risk premium	4.5%
Equity beta	1.8-2.0
Cost of equity	10.1-11.2%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	**7.0-7.6%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	446-487	23.2-25.3
(Net debt)	-318	-16.5
Market value of associates	50	2.6
(Market value of minorities)	-5	-0.3
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	13	0.7
DCF Value	**186-227**	**9.7-11.8**

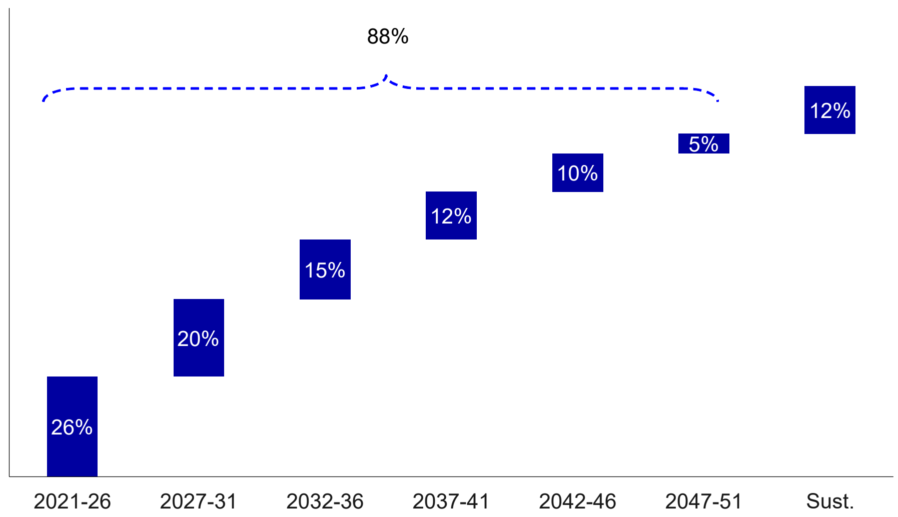
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	15.1%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	8.9%	10.0%	10.0%	10.0%	10.0%	4.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	
NWC/sales	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	
FCFF, CAGR	5.4%	0.4%	2.5%	2.5%	2.5%	-16.0%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we also provide sensitivity matrices that model variations in revenue growth, margin assumptions and cost of capital. The sensitivities in our WACC are outlined in the following tables. When we use sensitivities to changes of ±0.5 pp for WACC, ±0.5 pp for sales growth and ±0.5 for EBIT margin, our DCF model gives us a value range of EUR 9.2-12.5 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

Sensitivity analysis: WACC vs EBIT margin

		WACC				
		6.7%	7.0%	7.2%	7.5%	7.7%
EBIT marg. change	0.5pp	14.4	13.1	11.9	10.8	9.8
	0.3pp	13.7	12.5	11.3	10.3	9.3
	0.0pp	13.0	11.8	10.7	9.7	8.8
	-0.3pp	12.4	11.2	10.2	9.2	8.3
	-0.5pp	11.7	10.6	9.6	8.7	7.8

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.7%	7.0%	7.2%	7.5%	7.7%
Sales growth change	0.5pp	14.4	13.1	11.9	10.8	9.8
	0.3pp	13.7	12.4	11.3	10.3	9.3
	0.0pp	13.0	11.8	10.7	9.7	8.8
	-0.3pp	12.4	11.3	10.2	9.2	8.4
	-0.5pp	11.8	10.7	9.7	8.8	7.9

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	10.8	11.3	11.9	12.5	13.1
	0.3pp	10.2	10.8	11.3	11.9	12.5
	0.0pp	9.7	10.2	10.7	11.3	11.9
	-0.3pp	9.2	9.7	10.2	10.7	11.3
	-0.5pp	8.6	9.1	9.6	10.1	10.6

Source: Nordea estimates

SOTP valuation yields EUR 9.1-11.6 per share

When we apply 2022E EV/EBIT multiples of 12-14x for the Restaurant segment, the current market valuation (as of 8 November) of the Eezy stake (23.8% of the company), and deduct 2021E net debt and current minority holdings, we derive a SOTP fair value range of EUR 9.1-11.6 (8.4-10.8) per NoHo share.

SOTP VALUATION

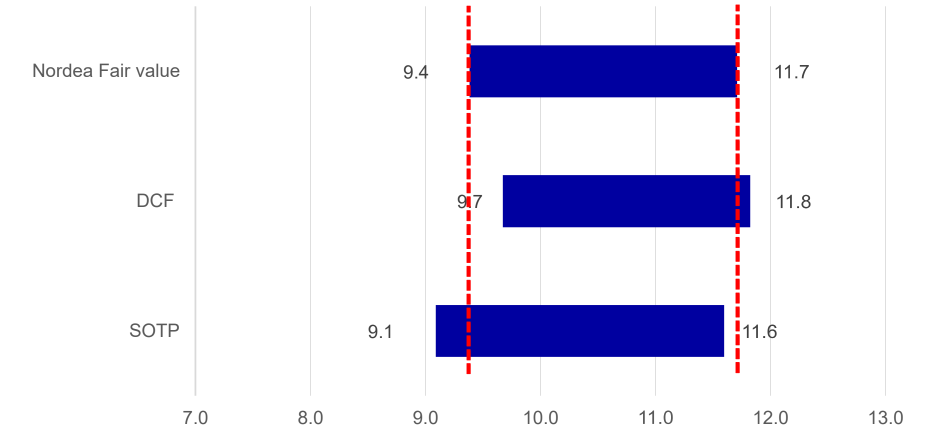
Business	EV/EBIT 12x	Per share, 12x	EV/EBIT 14x	Per share, 14x	% of EV	EBIT '22E
Restaurant	289	15.0	337	17.6	88-89%	24.1
EV from own operations	**289**	15.0	**337**	17.6	**88-89%**	
EEZY stake (23.8%) as of 8.11.2021	40	2.1	40	2.1	12-11%	
Other sellable securitites (Q3 2021)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	**40**	2.1	**40**	2.1	**12-11%**	
Total EV with market prices	**330**	17.1	**378**	19.7		
Net debt 2021E (excl IFRS 16)	150	7.8	150	7.8		
Equity value	**180**	**9.3**	**228**	**11.8**		
Minorities	-5	-0.3	-5	-0.3		
Number of shares, million	19.2		19.2			
Equity per share, EUR	9.1		11.6			

Source: Company data and Nordea estimates

Fair value range EUR 9.4-11.7

Our fair value range for NoHo is EUR 9.4-11.7 per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR/SHARE)



Source: Nordea estimates

Detailed estimates

COVID-19 will be a major swing factor for estimates

Given the abnormal situation caused by COVID-19, NoHo's earnings and balance sheet are subject to a large swing factor. We assume a gradual recovery in the situation, but government actions and consumer behaviour are difficult to predict under these unusual circumstances.

ANNUAL ESTIMATES (EURm)

	2017	2018	2019	2020	2021E	2022E	2023E
Turnover	**186**	**323**	**273**	**157**	**188**	**291**	**329**
growth %	43%	74%	-16%	-43%	20%	55%	13%
Other operating income	2	7	6	17	14	6	6
Materials and services	-36	-66	-85	-58	-65	-101	-114
Staff expenses	-83	-151	-63	-48	-51	-76	-86
Other operating expenses	-47	-84	-56	-41	-41	-51	-60
EBITDA	22.4	28.4	74.3	27.6	44.9	69.0	74.3
EBITDA margin %	12.1%	8.8%	27.2%	17.6%	23.9%	23.7%	22.6%
D&A	**-12**	**-21**	**-45**	**-52**	**-46**	**-45**	**-41**
IFRS 16 depreciation	0	0	-22	-31	-30	-29	-28
EBIT adjusted	**11.1**	**12.5**	**31.1**	**-30.7**	**-10.5**	**24.1**	**33.2**
EBIT adj. margin %	6.0 %	3.9 %	11.4 %	-19.6 %	-5.6 %	8.3 %	10.1 %
NRI	-0.3	-5.3	-0.5	6.8	9.2	0.0	0.0
EBIT	**10.8**	**7.2**	**30.6**	**-23.9**	**-1.3**	**24.1**	**33.2**
EBIT margin %	5.8 %	2.2 %	11.2 %	-15.2 %	-0.7 %	8.3 %	10.1 %
Associate income	0.1	0.0	0.8	0.5	0.2	0.0	0.0
Net financial expenses	-2.8	-1.6	-5.2	-11.0	-12.1	-11.5	-10.8
of which IFRS 16	0.0	0.0	-5.0	-5.0	-5.0	-5.1	-5.1
of which NRI	-1.7	-0.9	2.1	-1.7	0.0	0.0	0.0
Profit before taxes	**8.0**	**5.6**	**25.3**	**-34.8**	**-13.4**	**12.6**	**22.4**
Reported taxes	-2.5	-1.4	-1.5	5.4	2.3	-2.7	-4.7
Net profit	**5.5**	**4.2**	**23.8**	**-29.5**	**-11.0**	**10.0**	**17.7**
Minorities	0.4	0.7	1.5	-2.6	-1.1	1.0	1.5
Profit to equity holders	**5.1**	**3.5**	**22.3**	**-26.8**	**-9.9**	**9.0**	**16.2**
Hybrid interest incl tax shield	0.0	0.0	-1.4	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**0.30**	**0.19**	**1.10**	**-1.40**	**-0.52**	**0.47**	**0.84**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21E
Turnover	**80**	**100**	**77**	**75**	**50**	**19**	**56**	**32**	**20**	**34**	**62**	**71**
growth %	62%	37%	-25%	-24%	-38%	-81%	-27%	-58%	-60%	81%	10%	125%
Other operating income	2	2	1	2	2	8	3	3	5	5	2	1
Materials and services	-16	-21	-24	-25	-19	-6	-20	-12	-7	-12	-22	-24
Staff expenses	-39	-48	-16	-18	-15	-8	-13	-11	-9	-10	-15	-17
Other operating expenses	-12	-16	-17	-16	-14	-5	-12	-10	-7	-8	-12	-14
EBITDA	15.2	17.5	20.8	18.8	4.4	8.1	13.5	1.5	1.8	9.3	16.2	17.6
EBITDA margin %	18.9%	17.5%	27.1%	25.0%	8.8%	42.5%	24.1%	4.9%	8.9%	27.0%	26.2%	24.7%
D&A	**-12**	**-12**	**-11**	**-12**	**-11**	**-16**	**-11**	**-14**	**-11**	**-11**	**-12**	**-11**
IFRS 16 depreciation	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8	-8	-8
EBIT adjusted	**2.7**	**5.8**	**10.0**	**7.3**	**-6.6**	**-11.2**	**1.2**	**-14.0**	**-13.7**	**-6.3**	**3.2**	**6.3**
EBIT adj. margin %	3.4 %	5.8 %	13.1 %	9.7 %	-13 %	-59%	2.2 %	-44 %	-68 %	-18.4 %	5.2 %	8.9 %
NRI	0.0	0.0	-0.2	-0.3	0.0	2.8	1.7	2.3	4.0	4.5	0.7	0.0
EBIT	**2.7**	**5.8**	**9.8**	**7.0**	**-6.6**	**-8.4**	**2.9**	**-11.8**	**-9.7**	**-1.8**	**3.9**	**6.3**
EBIT margin %	3.4 %	5.8 %	12.8 %	9.3 %	-13 %	-44%	5.2 %	-37 %	-48 %	-5.2 %	6.4 %	8.9 %
Associate income	0.0	-0.1	0.3	0.6	0.0	-0.4	0.6	0.3	-0.1	0.4	0.0	0.0
Net financial expenses	0.1	-2.3	-1.4	-2.0	-3.3	-2.3	-2.6	-2.7	-2.3	-3.7	-3.1	-3.0
of which IFRS 16	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
of which NRI	2.1	0.0	0.0	0.0	-1.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**2.8**	**3.4**	**8.6**	**5.0**	**-9.9**	**-10.7**	**0.3**	**-14.5**	**-12.1**	**-5.5**	**0.9**	**3.4**
Reported taxes	0.0	-0.9	-0.9	-0.2	1.0	1.6	0.2	2.6	1.3	1.3	0.5	-0.7
Net profit	**2.8**	**2.5**	**7.7**	**4.9**	**-8.9**	**-9.2**	**0.4**	**-11.9**	**-10.8**	**-4.3**	**1.3**	**2.7**
Minorities	0.2	1.0	0.6	0.7	-0.9	-0.4	0.3	-1.7	-1.3	-0.7	0.6	0.4
Profit to equity holders	**2.7**	**1.6**	**7.2**	**4.2**	**-8.0**	**-8.8**	**0.2**	**-10.2**	**-9.4**	**-3.5**	**0.7**	**2.3**
Hybrid interest incl tax shield	0.0	-0.5	-0.5	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**0.14**	**0.06**	**0.35**	**0.20**	**-0.44**	**-0.46**	**0.01**	**-0.53**	**-0.49**	**-0.18**	**0.04**	**0.12**

Source: Company data and Nordea estimates

Risk factors

Below, we list the main risk factors that we find relevant for NoHo. The purpose of this is not to provide a comprehensive picture of all of the risks that the company may be facing, but instead, to highlight those we find most relevant. In normal circumstances, the main risks we identify relate to the overall Finnish economy, the restaurant business, NoHo's international expansion efforts, regulations, and alcohol licences. However, how COVID-19 will progress is hard to predict, and this might affect NoHo's business for longer than anticipated.

General Finnish economy

The restaurant industry depends on the general Finnish economy. In times of strong economic activity, people are more inclined to eat out and they have more money to spend.

Coronavirus

The coronavirus will have a negative impact on sales and earnings

The current situation creates a high swing factor for NoHo Partners' earnings and balance sheet. While the company has flexible staffing, rental agreements are harder to adjust. The company is fully dependent on customers visiting its restaurants and venues, and any drop in demand has a negative impact on sales and earnings. Currently, a recovery in the market has begun, although there is still uncertainty over possible restrictions. In addition, there is high uncertainty as to when tourism and business spending will recover.

Weather

Unfavourable weather conditions hurt restaurant sales

Revenue in the restaurant business increases during the summer months. NoHo has several summer or terraced restaurants, and these are especially vulnerable to the summer weather. In the event of a cold or rainy summer, sales in the restaurant business will most likely decrease. Mild winters could also negatively affect the restaurant business at ski resorts.

Alcohol licences and regulations

The restaurant business has to operate under local regulations; restaurants/clubs depend on alcohol licences

When operating in the restaurant business, NoHo has to adhere to local alcohol legislation, food legislation, labour agreements and value-added taxation. In addition, a significant share of its business operations are subject to licences and are closely controlled. Amendments to current regulation and legislation will affect NoHo, and unexpected changes to them could negatively impact operations.

Changes in tourism

Tourists are an important customer group in the restaurant business

Tourists are an important customer group for the restaurant segment. Over the past 20 years, the number of tourists, especially foreign tourists, has increased in Finland. If tourism were to abate, it would have a negative effect on NoHo's business. COVID-19 has caused a severe drop in the number of tourists visiting Finland, and although we expect a gradually recovering situation, revenues from foreign tourists might remain at a lower level at least until 2022.

Financial position

A dilutive rights issue or a hybrid bond are still possible given the current situation

Given NoHo's current financial situation, we consider a hybrid bond or a rights issue possible, which would dilute earnings per share or the current shareholders' ownership. The company was able to negotiate a new funding package in February, which should secure funding for the coming years. Our main concern relates to the low equity ratio currently. In a worst-case scenario where the company is not able to secure additional funding, there is a risk that the equity value would be zero.

Risks related to international expansion

Entering new markets has its own set of risks

NoHo's ambitions to grow internationally do not come without costs, investments and risks. New markets, new regulatory environments, local competition (at various levels of consolidation) and risks related to the execution of strategy can all affect the company and the success of its ambitions.

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Total revenue	**65**	**87**	**114**	**130**	**186**	**323**	**273**	**157**	**188**	**291**	**329**
Revenue growth	7.0%	33.2%	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	19.7%	55.0%	13.0%
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	9	12	17	19	22	28	75	28	45	69	74
Depreciation and impairments PPE	-5	-6	-7	-8	-8	-11	-36	-42	-37	-36	-33
of which leased assets	0	0	0	0	0	0	-22	-31	-30	-29	-28
EBITA	5	6	10	12	15	17	39	-13	8	33	41
Amortisation and impairments	-1	-1	-2	-3	-4	-10	-9	-10	-9	-9	-8
EBIT	4	5	7	9	11	7	31	-24	-1	24	33
of which associates	0	0	0	0	0	0	1	1	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	-1	-1	-1	-3	-2	-5	-11	-12	-11	-11
of which lease interest	0	0	0	0	0	0	-5	-5	-5	-5	-5
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**4**	**5**	**6**	**8**	**8**	**6**	**25**	**-35**	**-13**	**13**	**22**
Reported taxes	-1	-1	-1	-2	-3	-1	-1	5	2	-3	-5
Net profit from continued operations	3	3	5	6	5	4	24	-29	-11	10	18
Discontinued operations	0	0	0	0	0	0	24	0	0	0	0
Minority interests	0	0	0	0	0	-1	-2	3	1	-1	-2
Net profit to equity	3	3	5	6	5	3	45	-27	-10	9	16
EPS, EUR	**0.24**	**0.22**	**0.31**	**0.35**	**0.30**	**0.19**	**2.36**	**-1.40**	**-0.52**	**0.47**	**0.84**
DPS, EUR	0.09	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.25	0.40
of which ordinary	0.09	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.25	0.40
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 percent											
EBITDA	14.1%	13.9%	14.6%	14.9%	12.1%	8.8%	27.5%	17.9%	24.0%	23.7%	22.6%
EBITA	7.0%	7.2%	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.3%	11.4%	12.6%
EBIT	6.2%	6.1%	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.7%	8.3%	10.1%
Adjusted earnings											
EBITDA (adj)	9	12	17	20	23	34	76	21	36	69	74
EBITA (adj)	5	7	10	12	15	22	40	-20	-1	33	41
EBIT (adj)	4	6	8	9	11	12	31	-31	-10	24	33
EPS (adj, EUR)	0.24	0.24	0.35	0.37	0.43	0.54	2.27	-1.66	-1.00	0.47	0.84
Adjusted profit margins in percent											
EBITDA (adj)	14.1%	14.3%	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	19.1%	23.7%	22.6%
EBITA (adj)	7.0%	7.7%	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-0.6%	11.4%	12.6%
EBIT (adj)	6.2%	6.6%	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-5.6%	8.3%	10.1%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.6%	9.4%	0.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.4%	25.2%	21.2%
EBIT	n.a.	n.a.	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	17.5%	35.8%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	9.0%	34.1%
DPS	n.m.	n.m.	n.m.	n.m.	18.7%	30.5%	n.m.	n.m.	n.m.	-5.4%	3.3%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	6.9%	6.3%	4.7%	6.3%	3.1%	2.1%	3.0%	5.1%
Average EBITDA margin	n.a.	n.a.	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.7%	20.0%	23.6%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
P/E (adj)	18.2	14.5	14.2	16.4	20.1	16.0	4.5	n.m.	n.m.	19.7	11.0
EV/EBITDA (adj)	7.5	6.2	6.5	6.6	8.3	9.2	6.2	22.4	13.6	6.9	6.2
EV/EBITA (adj)	15.2	11.6	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	14.4	11.2
EV/EBIT (adj)	17.0	13.5	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	19.7	14.0

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
P/E	18.2	16.3	16.1	17.4	28.2	44.4	4.4	n.m.	n.m.	19.7	11.0
EV/Sales	1.06	0.89	0.98	1.01	1.01	0.96	1.73	3.05	2.59	1.64	1.41
EV/EBITDA	7.5	6.4	6.8	6.8	8.4	10.9	6.3	17.3	10.8	6.9	6.2
EV/EBITA	15.2	12.4	11.6	11.1	12.8	18.4	12.2	n.m.	62.5	14.4	11.2
EV/EBIT	17.0	14.6	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	19.7	14.0
Dividend yield (ord.)	2.1%	6.3%	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	2.7%	4.3%
FCF yield	-1.3%	-12.0%	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	25.4%	24.0%	26.7%
FCF Yield bef A&D, lease adj	-1.1%	-3.3%	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	4.8%	7.5%	11.1%
Payout ratio	37.5%	102.2%	86.7%	86.9%	108.4%	174.4%	0.0%	0.0%	0.0%	53.4%	47.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	9	40	44	47	66	204	177	180	174	169	165
of which R&D	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
of which other intangibles	1	10	10	10	14	57	48	45	37	32	28
of which goodwill	9	30	34	38	53	147	129	135	137	137	137
Tangible assets	18	25	29	29	32	46	186	166	167	175	183
of which leased assets	0	0	0	0	0	0	128	118	121	124	126
Shares associates	0	0	1	1	3	0	39	39	31	30	28
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	1	0	1	0	1	0	1	9	9	9	9
Other non-IB non-current assets	0	1	1	1	1	4	3	3	3	3	3
Other non-current assets	0	0	1	1	1	0	0	0	0	0	0
Total non-current assets	29	67	77	79	104	255	406	397	384	386	388
Inventory	1	2	2	2	3	5	6	4	4	6	7
Accounts receivable	4	10	10	14	24	40	24	14	17	26	30
Short-term leased assets	0	0	0	0	0	0	31	30	29	28	28
Other current assets	11	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	5	2	2	3	5	4	3	13	11	11
Total current assets	20	17	14	18	29	50	64	51	63	70	75
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 assets	**49**	**84**	**91**	**98**	**133**	**305**	**471**	**448**	**447**	**457**	**463**
Shareholders equity	28	39	40	43	45	67	129	76	69	78	89
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	0	0	0	0
Minority interest	0	0	0	1	2	9	8	5	4	4	5
Total Equity	28	39	40	44	47	76	137	81	73	82	94
Deferred tax	0	1	1	1	2	10	6	8	8	8	8
Long term interest bearing debt	6	17	22	24	35	90	73	94	139	124	109
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	1	1	1	1	4	6	8	4	4	4	4
Non-current lease debt	0	0	0	0	0	0	134	126	126	130	131
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Total non-current liabilities	7	19	24	26	40	107	221	232	276	265	251
Short-term provisions	0	0	0	0	0	1	0	0	0	0	0
Accounts payable	9	18	18	19	34	68	48	35	45	58	66
Current lease debt	0	0	0	0	0	0	27	27	29	28	28
Other current liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Short term interest bearing debt	4	7	9	8	12	53	38	74	24	24	24
Total current liabilities	13	25	27	28	46	122	113	135	98	109	118
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 liabilities and equity	**49**	**84**	**91**	**98**	**133**	**305**	**471**	**448**	**447**	**457**	**463**
Balance sheet and debt metrics											
Net debt	6	19	29	31	44	138	268	318	305	294	281
of which lease debt	0	0	0	0	0	0	161	153	155	157	159
Working capital	7	-7	-6	-3	-7	-23	-18	-17	-24	-26	-30
Invested capital	36	61	71	76	96	231	388	380	360	360	358
Capital employed	38	64	71	77	93	219	409	402	391	387	386
ROE	12.6%	10.3%	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-13.7%	12.2%	19.3%
ROIC	10.8%	9.3%	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.2%	5.3%	7.3%
ROCE	13.3%	11.4%	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.4%	6.4%	8.8%
Net debt/EBITDA	0.7	1.6	1.8	1.6	2.0	4.9	3.6	11.3	6.8	4.3	3.8
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0	n.m.	n.m.
Equity ratio	57.5%	46.4%	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	15.4%	17.1%	19.3%
Net gearing	22.5%	48.5%	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	419.4%	357.3%	297.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
EBITDA (adj) for associates	**9**	**12**	**17**	**19**	**22**	**28**	**74**	**28**	**45**	**69**	**74**
Paid taxes	-2	-3	0	-3	-3	-4	-3	-3	2	-3	-5
Net financials	0	-1	-1	-1	-3	-2	-7	-11	-12	-11	-11
Change in provisions	0	0	0	0	0	1	-1	0	0	0	0
Change in other LT non-IB	-1	0	-1	0	3	1	2	-12	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	1	1	1	2
Dividends paid to minorities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	-1	-1
Other adj to reconcile to cash flow	0	0	1	-1	-1	-4	0	14	3	0	0
Funds from operations (FFO)	**5**	**9**	**16**	**15**	**18**	**21**	**62**	**16**	**39**	**56**	**60**
Change in NWC	-2	0	-4	-2	0	-2	-5	-8	7	2	3
Cash flow from operations (CFO)	**3**	**8**	**12**	**14**	**18**	**19**	**57**	**8**	**46**	**57**	**63**
Capital expenditure	-4	-10	-10	-7	-11	-10	-16	-6	-7	-15	-16
Free cash flow before A&D	**-1**	**-2**	**2**	**6**	**7**	**9**	**41**	**2**	**39**	**43**	**47**
Proceeds from sale of assets	0	13	0	0	0	0	2	0	9	0	0
Acquisitions	0	-18	-5	-3	-12	-67	-19	0	-2	0	0
Free cash flow	-1	-7	-3	4	-5	-58	24	3	45	43	47
Free cash flow bef A&D, lease adj	-1	-2	2	6	7	9	19	-28	8	13	20
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 / buybacks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Net change in debt	0	11	6	1	6	75	-13	55	-5	-15	-15
Other financing adjustments	-2	0	0	0	0	0	-28	-25	-31	-29	-28
Other non-cash adjustments	-11	0	-1	0	5	7	0	-2	0	0	0
Change in cash	0	2	-3	0	1	2	-1	0	9	-2	0
Cash flow metrics											
Capex/D&A	70.9%	n.m.	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	15.1%	32.8%	38.3%
Capex/Sales	5.6%	11.6%	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	3.7%	5.1%	4.8%
Key information											
Share price year end (/current)	4	4	5	6	9	9	10	8	9	9	9
Market cap.	62	57	82	100	142	164	196	155	178	178	178
Enterprise value	69	77	112	131	188	310	471	477	487	476	464
Diluted no. of shares, year-end (m)	14.2	16.4	16.4	16.6	16.6	18.9	19.0	19.2	19.2	19.2	19.2

Source: Company data and Nordea estimates

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Completion Date

09 Nov 2021, 19:25 CET

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