

25 August 2025

## Commissioned research: NoHo Partners – Our insights from a meeting with the CEO

*Marketing material commissioned by NoHo Partners*

We hosted NoHo Partners' CEO Jarno Suominen for a lunch meeting today in Helsinki. The most insightful discussion topics, in our view, included acquisition targets and synergies, Nokia Arena operations, a possible loyalty program and the impact of tourism. We were left with an impression that while NoHo's Q2 sales were negatively impacted by unfavorable weather conditions, July and August have developed in line with the company's expectations, although they are not as weather-sensitive as early summer months. Pre-Christmas season reservation levels also appear promising at this stage. We maintain our outlook for solid underlying development in 2025, supported by acquisitions (such as Halifax Burgers in Denmark) and new openings, despite the anticipated 13% sales decline resulting from the separation of Better Burger Society. Our EBIT margin estimate for the Finnish operations 2025 is stable y/y at 10.2%, while NoHo guides for it to remain on a good level (2024: 10.2%).

### Our key insights from the meeting

- **Acquisition targets:** NoHo consistently evaluates potential acquisition targets with proven success records. The company also frequently receives inquiries from restaurant owners seeking to sell their businesses. Notably, in Finland, NoHo participates in virtually all discussions regarding the sale of restaurants, nightclubs, or event venues.
- **Jungle Juice Bar:** The Finnish Competition and Consumer Authority has approved NoHo's acquisition of the Finnish Smoothie Heaven Oy, which operates the Jungle Juice Bar concept (with approximately 50 locations across Finland). The management identified several synergy opportunities, particularly in personnel management and lease agreements. For example, the company can leverage its existing relationships with shopping mall operators to secure favorable terms for smaller premises as well. Additionally, Jungle Juice Bar outlets could potentially be integrated within NoHo's current restaurant locations.
- **Synergies:** NoHo Partners pursues synergy benefits primarily through personnel optimization and favorable purchase terms. According to our understanding, achieving EUR ~100m in revenue within a single country represents a threshold for realizing meaningful purchase synergy benefits. Beyond this revenue level, the incremental synergies from additional locations are smaller. Hence, expanding by ten new locations in Finland, where NoHo already maintains a substantial market presence, yields proportionally fewer purchasing synergies compared to establishing ten new locations in Denmark, where the company has less market penetration.
- **Nokia Arena:** The management expressed confidence that the reopening of Veikkaus Arena in Helsinki is likely to have minimal negative impact on NoHo's Nokia Arena operations. Many artists have bypassed Finland entirely during Veikkaus Arena's closure, suggesting that future concerts at the venue represent new opportunities rather than competition for Nokia Arena. The increased entertainment activity could potentially benefit NoHo's other Helsinki locations by generating more foot traffic in the city. Furthermore, the ice hockey events at Nokia Arena, which are generally more profitable for NoHo than concerts, will be unaffected by Veikkaus Arena's operations.
- **Loyalty program:** We were left with an impression that while for many restaurant operators might benefit from a customer loyalty program, NoHo Partners perceives that association with large restaurant chains could potentially diminish brand perception, particularly in the Finnish market where such chains are often viewed as offering inferior quality. Hence, while NoHo might have loyalty programs for its fast food concepts, such as Friends & Brgrs and Hanko Aasia, the company is not planning to implement a group-wide program. We also believe that a group-wide program could limit the pool of potential acquisition targets.

- **Increasing tourism:** Finland, particularly Lapland, has become an increasingly popular travel destination, which we believe is likely to benefit NoHo Partners in the future. The company has already established a strong presence in Levi, positioning itself strategically in one of Finland's premier winter tourism destinations. The company has also expressed interest in expanding its footprint to Rovaniemi, another highly popular travel destination in Finnish Lapland, with plans to open a new Hanko Aasia restaurant in the city later this year. We note that the company's broader growth strategy in Finland targets EUR 350 million in net sales by 2027 (16% CAGR for 2024-27).

#### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	430	375	401	417
EBITDA (adj.)	57.9	86.4	82.2	102	91.7	95.0	98.2
EBIT (adj.)	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.61	0.74	0.80
EPS (adj.) growth	108%	475%	-30.4%	85.4%	12.1%	21.5%	8.40%
DPS (ord. EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.23	1.35	1.26	1.20
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.0	13.0	12.4
P/E (adj.)	n.m.	16.0	30.3	14.7	14.8	12.2	11.2
P/BV	2.28	1.87	2.37	2.08	2.11	2.01	1.90
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.68%	6.12%	6.57%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	15.2%	7.64%	9.31%
Net debt	322	290	349	341	305	301	295
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.33	3.17	3.01
ROIC	2.47%	9.08%	7.11%	7.66%	7.36%	8.58%	8.99%

Source: Company data and Nordea estimates

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