

25 November 2021

## Commissioned research: NoHo Partners – Restaurant restrictions might tighten in Finland – we expect only a limited direct impact for NoHo

Marketing material commissioned by NoHo Partners

The Finnish Minister of Family and Social Services announced that Finland might tighten restaurant restrictions already this weekend. According to the proposal, restaurants would need to close at 5pm, while they could remain open with the use of Covid certificate. Hence, we believe the announcement would not cause any major changes in NoHo's operations, although recovery pace might slow down. NoHo indicated in its Q3 report that it can operate fairly normally when Covid certificates allow normal business hours for restaurants. However, general environment could cause some burden on business development, while restrictions and wide remote working could burden corporate sales ahead of important high season. Sales will most likely continue to be highly concentrated over weekends. NoHo's guides for around EUR 70m sales in Q4 (EUR 190m in 2021), while Refinitiv consensus expects EUR 72m. For 2022E, consensus is expecting EUR 294m sales, which could become under pressure if the current market sentiment around restaurants and remote working remains intact.

### SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021E	2022E	2023E
Total revenue	323	273	157	188	291	329
EBITDA (adj)	34	76	21	36	69	74
EBIT (adj)	12	31	-31	-10	24	33
EBIT (adj) margin	3.9%	11.4%	-19.6%	-5.6%	8.3%	10.1%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.00	0.47	0.84
EPS (adj) growth	27.4%	318.9%	-173.3%	40.0%	146.9%	80.1%
DPS (ord, EUR)	0.34	0.00	0.00	0.00	0.25	0.40
EV/Sales	1.0	1.7	3.0	2.5	1.6	1.4
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	18.9	13.4
P/E (adj)	16.0	4.5	n.m.	n.m.	17.6	9.8
P/BV	2.4	1.5	2.0	2.3	2.0	1.8
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	3.0%	4.9%
FCF Yield bef A&D, lease adj	5.2%	9.9%	-18.3%	5.4%	8.4%	12.5%
Net debt	138	268	318	305	294	281
Net debt/EBITDA	4.9	3.6	11.3	6.8	4.3	3.8
ROIC after tax	6.0%	7.9%	-6.3%	-2.2%	5.3%	7.3%

Source: Company data and Nordea estimates

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