

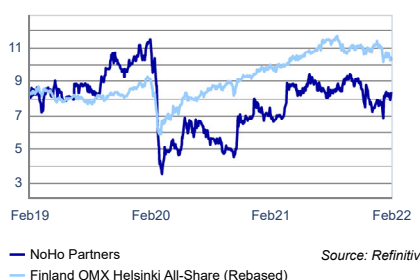
NoHo Partners

Consumer Goods
Finland

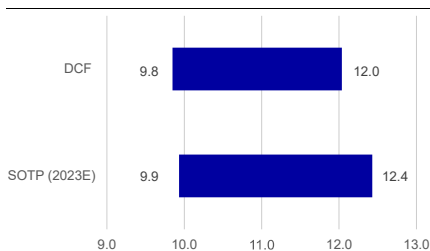
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.45
Free Float	49%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	http://www.noho.fi/
Next report date	10 May 2022

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	1%	0%	0%
EBIT (adj)	0%	-1%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

Normal market conditions in sight

NoHo reported Q4 EBIT of EUR 6.7m, clearly above Infront consensus expectations. The company has improved its underlying profitability clearly during the COVID-19 pandemic and we expect it to reach its 2024 EBIT margin target by 2023. Easing restrictions should allow close to breakeven cash flow for Q1, while the company expects the market to normalise during Q2. The market is clearly poised for a rapid recovery, thanks to significant pent-up demand. NoHo is sticking to its 2024 targets, with EUR 400m of sales and a 10% EBIT margin, which we view as achievable. We derive a fair value range of EUR 9.9-12.2 (9.4-11.7) per NoHo share.

Q4 was promising, ahead of a difficult Q1

NoHo's Q4 EBIT of EUR 6.7m was 58% above Infront consensus and included EUR 3m from government grants. EUR 0.5m was related to wage compensation, however, and hence had a neutral effect on EBIT. The underlying operations are in good shape and we believe the company has improved its underlying EBIT margin by at least 2 pp during the pandemic, e.g. through its operational efficiency and depreciation programme. January sales were EUR 6.7m, while the company expects EUR 13-15m in February and more than EUR 21m in March. Q1 net sales are thus expected to be at least EUR 40.7m (we model EUR 41.3m). January operating cash flow was EUR -2.6m while the company expects EUR -1m to EUR 0m in February and EUR 2-3m in March. Operating cash flow is expected to turn positive in mid-February. We model breakeven operating cash flow for Q1.

Guidance to be issued in conjunction with Q1

NoHo aims to issue guidance for 2022 in conjunction with its Q1 report, if not sooner. Q1 will likely be difficult, but we believe the company will target 2022 sales around the 2019 level. We model -2% sales growth for 2022E. The company is targeting EUR 400m in sales and a 10% EBIT margin by 2024, EUR 50m of which relates to Norway and is largely driven by M&A. We find the company's targets achievable; we model EUR 352m sales and a 10.2% EBIT margin by 2024E without including any unannounced M&A.

Fair value range intact at EUR 9.9-12.2

We derive a fair value range of EUR 9.4-12.2 by giving equal weight to our DCF and SOTP valuations. NoHo's low equity ratio (15.1% in 2021) could affect growth ambitions. The company has continued selling off its Eezy stake, which is reported as assets held for sale. NoHo's Eezy stake is currently worth EUR ~31m, with a book value of EUR ~26m.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	323	273	157	186	266	328	352
EBITDA (adj)	34	76	21	34	60	77	83
EBIT (adj)	12	31	-31	-13	17	32	36
EBIT (adj) margin	3.9%	11.4%	-19.6%	-6.7%	6.4%	9.8%	10.2%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.16	0.17	0.82	0.99
EPS (adj) growth	27.4%	318.9%	-173.3%	30.1%	114.9%	375.2%	20.6%
DPS (ord, EUR)	0.34	0.00	0.00	0.00	0.00	0.40	0.45
EV/Sales	1.0	1.7	3.0	2.5	1.7	1.4	1.2
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	27.2	13.9	12.1
P/E (adj)	16.0	4.5	n.m.	n.m.	48.8	10.3	8.5
P/BV	2.4	1.5	2.0	2.3	2.3	1.9	1.6
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	0.0%	4.7%	5.3%
FCF Yield bef A&D, lease	5.2%	9.9%	-18.3%	3.8%	-0.3%	12.7%	12.3%
Net debt	138	268	318	322	294	275	265
Net debt/EBITDA	4.9	3.6	11.3	7.0	4.6	3.6	3.2
ROIC after tax	6.0%	7.9%	-6.3%	-2.8%	3.9%	7.2%	8.2%

Source: Company data and Nordea estimates

Q4 2021 results and deviation

NoHo Partners reported Q4 EBIT of EUR 6.7m, 58% (EUR 2.5m) above Infront consensus and 13% above our estimate. Q4 net sales of EUR 69.5m was 3% above consensus and 2% above our estimate. Operating cash flow was EUR 9.8m in Q4, while the cash position was EUR 6.4m at the end of Q4 (EUR 10.9m at the end of Q3). Government grants were EUR 3.0m in Q4, of which EUR 0.5m related to wage expense compensation in Denmark and Norway. January sales of EUR 6.7m were down 13% y/y (43% of 2019 level), while the company expects February sales of EUR 13-15m and operating cash flow of EUR -1 to EUR 0m. March sales are expected to exceed EUR 21m with operating cash flow of EUR 2-3m. NoHo aims to issue 2022 guidance in conjunction with the Q1 report at the latest. The company has prepared for raw material price increases by centralising purchasing operations and increasing prices. The market is expected to return to normal in Q2 and operating cash flow should turn positive after mid-February, based on the company's and our expectations.

Q4 operating cash flow was EUR 9.8m – aiming to reach break-even in February

- Q4 net sales were EUR 69.5m (Infront consensus EUR 67.8m).
- Q4 EBIT was EUR 6.7m (consensus at EUR 4.2m). Government grants were EUR 3.0m in Q4, while EBIT was supported by a EUR 0.1m positive gain from the sale of Eezy shares. EUR 0.5m of government grants, related to compensation of wage expenses, hence have a net neutral effect on EBIT.
- Operating cash flow was EUR 9.8m in Q4 (EUR -7.2m in Q4 2020). In January, operating cash flow was EUR -2.6m, while February operating cash flow is expected to be EUR -1 to EUR 0m and March cash flow is expected to be EUR 2-3m. This indicates EUR -1.6-0.4m operating cash flow for Q1.
- January sales were around EUR 6.7m, 57% below the 2019 level and down 13% y/y. The company expects February sales of EUR 13-15m and March sales above EUR 21m. This indicates at least EUR 40m sales for Q1.
- Q4 EPS was EUR 0.08, in line with consensus expectation of EUR 0.08.
- The company is committed to loan repayment program that should allow implementation of the growth plan and reduction of debt burden in a balance manner.
- Net debt, excluding IFRS 16 lease liabilities was EUR 152m at the end of 2021 (EUR 159m at the end of Q3).

Guidance for 2022 to be issued in Q1 at the latest

NoHo aims to issue guidance for 2022 in conjunction with the Q1 report at the latest.

Q4 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q4 2021	NDA est. Q4 2021E	Deviation vs. actual	Consensus Q4 2021E	Deviation vs. actual	Actual Q3 2021	q/q	Actual Q4 2020	y/y
Sales	69.5	68.0	1.6 2%	67.8	1.7 3%	62	12%	32	120%
EBIT	6.7	5.9	0.8 13%	4.2	2.5 58%	3.9	70%	(11.8)	-157%
EBIT margin	9.6%	8.7%	0.9pp	6.2%	3.4pp	6.4%	3.3pp	-37.2%	46.9pp
EPS	0.08	0.10	-0.02 -18%	0.08	0.00 4%	0.04	107%	(0.53)	-115%

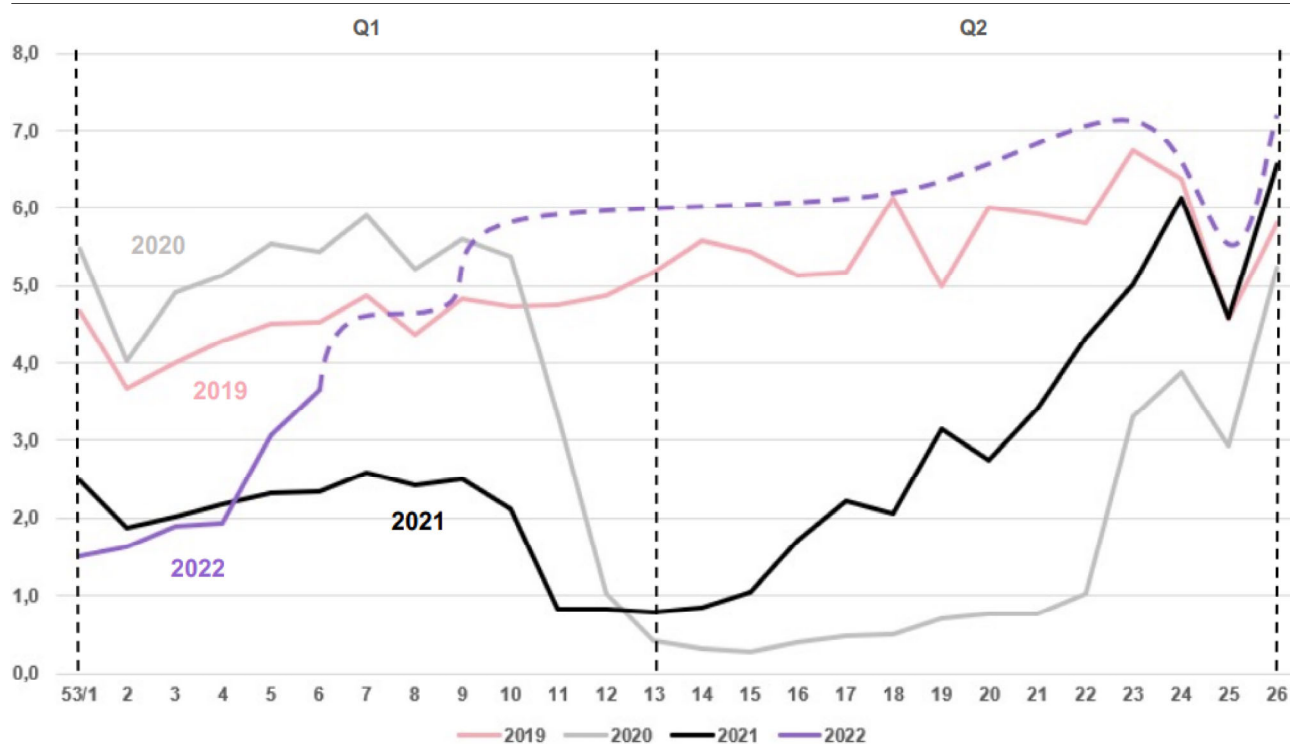
Source: Company data, Infront, and Nordea estimates

Impressions from the analyst meeting

We make the following remarks after the analyst meeting:

- The company has been able to maintain a turnaround in workforce at around 10% while it notes the need to improve sector attractiveness among employees. We believe the availability of skilful employees is one of the key aspects to achieving the EUR 400m net sales and 10% EBIT margin target by 2024.
- Regarding raw material cost inflation, the company has been able to compensate for roughly half with centralised sourcing, while the rest needs to be done through price increases.
- The company is fully committed to reaching strategic targets of EUR 400m sales and 10% EBIT margin by 2024. The net debt to operating cash flow target is below 3x. The company has ambitions to return paying dividends in 2024.
- Q4 EBIT development was promising when taking into account that the company missed two weeks from its high season during Christmas.
- Interest expenses should come down around EUR 2m in 2022 through lower interest rates and lower costs related to reorganisation of debts.
- The liquidity situation has remained decent and the company expects to turn cash flow positive by mid-February. NoHo has EUR 4m in commercial paper due in Q1, which we believe the company aims to keep intact. In addition, a EUR 10m convertible loan is due in May 2022.
- Regarding customer demand, the company seemed quite upbeat. Restaurant restrictions eased in Finland on 14 February and the company had high reservations in all of its food restaurants during the same day.
- NoHo's sales in Norway are on par with 2019 levels, while on a LFL basis, Denmark is also on par with 2019. In Denmark, the company has streamlined its operations and the airport restaurant is still working with low capacity. We were left with the impression that the company could finally reach positive EBIT in Denmark.
- M&A multiples have remained fairly stable in Norway where the company is targeting EUR 50m sales increase mainly through M&A. We believe the company is targeting M&A in 2022 in Norway.
- Based on the company outlook for 2022, we believe the company could issue guidance that is on par with the 2019 sales level.

WEEKLY SALES DEVELOPMENT (EURm)



Source: Company data and Nordea

Revisions

Estimate revisions

We make only minor revisions to our estimates after the Q4 report.

We assume a divestment of Eezy during 2022. However, we do not include any capital gain from the possible divestment due to the uncertainty over timing and valuation. We note that NoHo's capital gain from a sale of its 5.1 million Eezy shares (a 20.5% stake) based on the 16 February closing price would be roughly EUR 4.4m. Hence, the possible boost to 2022E EPS would be roughly EUR 0.23.

ESTIMATE REVISIONS (EPS/DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E
Sales	41.3	266	328	352	n.a.	263	329	353	n.a.	1%	0%	0%
Adj. EBIT	-4.0	17.0	32.0	36.1	n.a.	17.0	32.4	36.1	n.a.	0%	-1%	0%
Adj. EBIT margin	-9.6%	6.4%	9.8%	10.2%	n.a.	6.5%	9.9%	10.2%	n.a.	-0.1pp	-0.1pp	0.0pp
EBIT	-2.0	20.0	32.0	36.1	n.a.	20.5	32.4	36.1	n.a.	-2%	-1%	0%
EBIT margin	-4.8%	7.5%	9.8%	10.2%	n.a.	7.8%	9.9%	10.2%	n.a.	-0.3pp	-0.1pp	0.0pp
Adj. EPS	-0.29	0.17	0.82	0.99	n.a.	0.14	0.81	0.96	n.a.	28%	2%	3%
EPS	-0.19	0.33	0.82	0.99	n.a.	0.32	0.81	0.96	n.a.	4%	2%	3%
DPS		0.00	0.40	0.45		0.15	0.40	0.45		-100%	0%	0%

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 9.9-12.2 by equally weighting our DCF and SOTP valuations.

DCF valuation yields EUR 9.8-12.0 per share

The outcome of our DCF valuation is EUR 9.8-12.0 (9.5-11.6) per share. We use a WACC of 6.7-7.2%, 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	1.7-1.9
Cost of equity	9.7-10.6%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	6.7-7.2%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	470-512	24.4-26.6
(Net debt)	-322	-16.7
Market value of associates	44	2.3
(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	2	0.1
DCF Value	189-231	9.8-12

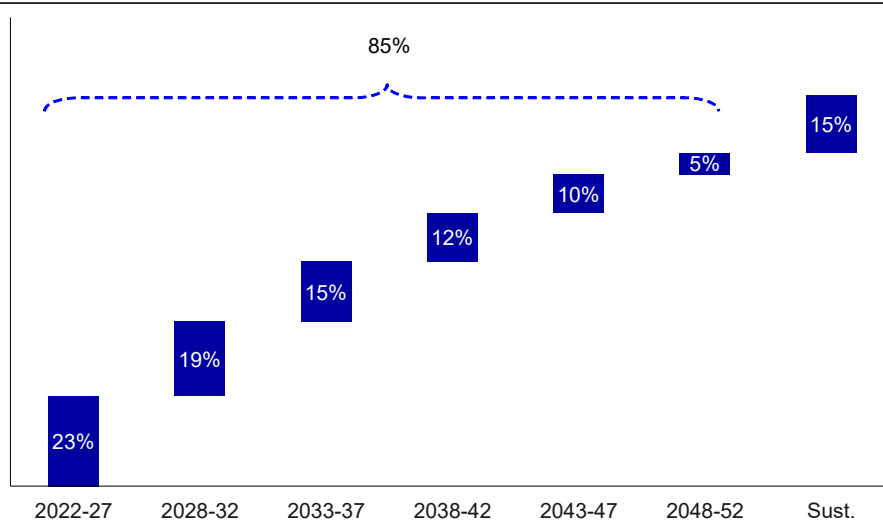
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2022-27	2028-32	2033-37	2038-42	2043-47	2048-52	Sust.
Sales growth, CAGR	7.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT-margin, excluding associates	9.8%	10.0%	10.0%	10.0%	10.0%	10.0%	4.4%
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
NWC/sales	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%
FCFF, CAGR	36.8%	2.4%	2.5%	2.5%	2.5%	-14.2%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we 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 table. Using changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth, and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 9.3-12.8 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)**Sensitivity analysis: WACC vs EBIT margin**

		WACC				
		6.5%	6.7%	7.0%	7.2%	7.5%
EBIT marg. change	0.5pp	13.4	13.4	12.1	11.0	9.9
	0.3pp	14.1	12.8	11.5	10.4	9.4
	0.0pp	13.4	12.1	10.9	9.9	8.9
	-0.3pp	12.7	11.5	10.3	9.3	8.4
	-0.5pp	12.0	10.8	9.8	8.8	7.9

- +/-0.5 pp sales growth change translates to a change of +11/-10% in the fair value

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.5%	6.7%	7.0%	7.2%	7.5%
Sales growth change	0.5pp	14.8	13.4	12.1	11.0	9.9
	0.3pp	14.1	12.8	11.5	10.4	9.4
	0.0pp	13.4	12.1	10.9	9.9	8.9
	-0.3pp	12.7	11.5	10.4	9.3	8.4
	-0.5pp	12.1	10.9	9.8	8.8	7.9

- +/-0.5 pp EBIT margin change translates into a change of +/-11% change in the fair value

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	10.9	11.5	12.1	12.8	13.4
	0.3pp	10.4	10.9	11.5	12.1	12.8
	0.0pp	9.8	10.4	10.9	11.5	12.1
	-0.3pp	9.3	9.8	10.3	10.9	11.5
	-0.5pp	8.7	9.2	9.8	10.3	10.9

Source: Nordea estimates

SOTP valuation yields EUR 9.9-12.4 per share

When we apply 2023E EV/EBIT multiples of 9-10.5x for the Restaurant segment, the market valuation of the Eezy stake (20.5% of the company) as of 16 February, and then deduct 2022E net debt and current minority holdings, we derive an SOTP fair value range of EUR 9.9-12.4 (9.4-11.9) per NoHo share.

SOTP VALUATION

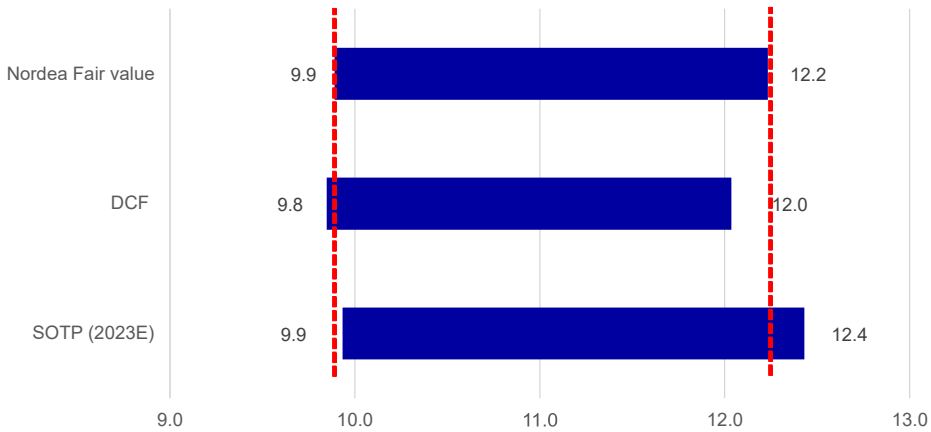
Business	EV/EBIT 9x	Per share, 9x	EV/EBIT 10.5x	Per share, 10.5x	% of EV	EBIT '23E
Restaurant	288	15.0	336	17.5	90-92%	32.0
EV from own operations	288	15.0	336	17.5	90-92%	
EEZY stake (20.5%) as of 16.2.2022	31	1.6	31	1.6	10-8%	
Other sellable securities (Q4 2021)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	31	1.6	31	1.6	10-8%	
Total EV with market prices	319	16.6	367	19.1		
Net debt 2022E (excl IFRS 16)	123	6.4	123	6.4		
Equity value	196	10.2	244	12.7		
Minorities	-5	-0.3	-5	-0.3		
Number of shares, million	19.2		19.2			
Equity per share, EUR	9.9		12.4			

Source: Company data and Nordea estimates

Fair value range EUR 9.9-12.2

Our fair value range for NoHo is EUR 9.9-12.2 (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)

	2018	2019	2020	2021	2022E	2023E	2024E
Turnover	323	273	157	186	266	328	352
growth %	74%	-16%	-43%	19%	43%	23%	8%
Other operating income	7	6	17	17	9	9	9
Materials and services	-66	-85	-58	-64	-92	-113	-122
Staff expenses	-151	-63	-48	-53	-69	-82	-88
Other operating expenses	-84	-56	-41	-41	-52	-65	-69
EBITDA	28.4	74.3	27.6	45.9	63.5	77.2	82.6
EBITDA margin %	8.8%	27.2%	17.6%	24.7%	23.8%	23.5%	23.5%
D&A	-21	-45	-52	-47	-43	-45	-47
IFRS 16 depreciation	0	-22	-31	-30	-30	-31	-32
EBIT adjusted	12.5	31.1	-30.7	-12.6	17.0	32.0	36.1
EBIT adj. margin %	3.9 %	11.4 %	-19.6 %	-6.7 %	6.4 %	9.8 %	10.2 %
NRI	-5.3	-0.5	6.8	11.7	3.0	0.0	0.0
EBIT	7.2	30.6	-23.9	-0.9	20.0	32.0	36.1
EBIT margin %	2.2 %	11.2 %	-15.2 %	-0.5 %	7.5 %	9.8 %	10.2 %
Associate income	0.0	0.8	0.5	0.3	0.0	0.0	0.0
Net financial expenses	-1.6	-5.2	-11.0	-11.9	-10.6	-10.1	-10.1
of which IFRS 16	0.0	-5.0	-5.0	-5.9	-5.9	-6.0	-6.1
of which NRI	-0.9	2.1	-1.7	0.0	0.0	0.0	0.0
Profit before taxes	5.6	25.3	-34.8	-12.8	9.4	21.9	26.0
Reported taxes	-1.4	-1.5	5.4	2.4	-2.0	-4.6	-5.5
Net profit	4.2	23.8	-29.5	-10.3	7.4	17.3	20.6
Minorities	0.7	1.5	-2.6	0.3	1.1	1.5	1.5
Profit to equity holders	3.5	22.3	-26.8	-10.6	6.3	15.8	19.0
Hybrid interest incl tax shield	0.0	-1.4	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	0.19	1.10	-1.40	-0.55	0.33	0.82	0.99

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22E	Q2/22E	Q3/22E	Q4/22E
Turnover	50	19	56	32	20	34	62	70	41	65	80	80
growth %	-38%	-81%	-27%	-58%	-60%	81%	10%	120%	105%	88%	30%	15%
Other operating income	2	8	3	3	5	5	2	5	3	2	2	2
Materials and services	-19	-6	-20	-12	-7	-12	-22	-23	-14	-22	-28	-27
Staff expenses	-15	-8	-13	-11	-9	-10	-15	-19	-13	-16	-20	-20
Other operating expenses	-14	-5	-12	-10	-7	-8	-12	-14	-8	-11	-16	-17
EBITDA	4.4	8.1	13.5	1.5	1.8	9.3	16.2	18.6	8.9	17.0	18.6	18.9
EBITDA margin %	8.8%	42.5%	24.1%	4.9%	8.9%	27.0%	26.2%	26.7%	21.6%	26.3%	23.1%	23.7%
D&A	-11	-16	-11	-14	-11	-11	-12	-12	-11	-11	-11	-11
IFRS 16 depreciation	-7	-8	-7	-8	-8	-8	-8	-8	-8	-7	-7	-7
EBIT adjusted	-6.6	-11.2	1.2	-14.0	-13.7	-6.3	3.2	4.3	-4.0	5.2	7.7	8.1
EBIT adj. margin %	-13 %	-59%	2.2 %	-44 %	-68 %	-18.4 %	5.2 %	6.1 %	-9.6 %	8.0 %	9.6 %	10.1 %
NRI	0.0	2.8	1.7	2.3	4.0	4.5	0.7	2.5	2.0	1.0	0.0	0.0
EBIT	-6.6	-8.4	2.9	-11.8	-9.7	-1.8	3.9	6.7	-2.0	6.2	7.7	8.1
EBIT margin %	-13 %	-44%	5.2 %	-37 %	-48 %	-5.2 %	6.4 %	9.6 %	-4.8 %	9.5 %	9.6 %	10.1 %
Associate income	0.0	-0.4	0.6	0.3	-0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-3.3	-2.3	-2.6	-2.7	-2.3	-3.7	-3.1	-2.8	-2.8	-2.4	-2.8	-2.6
of which IFRS 16	-1.3	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5
of which NRI	-1.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	-9.9	-10.7	0.3	-14.5	-12.1	-5.5	0.9	3.9	-4.8	3.7	4.9	5.5
Reported taxes	1.0	1.6	0.2	2.6	1.3	1.3	0.5	-0.6	1.0	-0.8	-1.0	-1.2
Net profit	-8.9	-9.2	0.4	-11.9	-10.8	-4.3	1.3	3.3	-3.8	2.9	3.9	4.4
Minorities	-0.9	-0.4	0.3	-1.7	-1.3	-0.7	0.6	1.8	-0.2	0.3	0.5	0.5
Profit to equity holders	-8.0	-8.8	0.2	-10.2	-9.4	-3.5	0.7	1.6	-3.6	2.6	3.4	3.9
Hybrid interest incl tax shield	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	-0.44	-0.46	0.01	-0.53	-0.49	-0.18	0.04	0.08	-0.19	0.14	0.18	0.20

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 every risk that the company may be facing, but instead to highlight those that we find most relevant. In normal circumstances, the main risks relate to the Finnish economy, the restaurant business, NoHo's international expansion efforts, regulations and alcohol licences. COVID-19 is still a current risk – and its development is hard to predict – so it could affect NoHo's business for longer than anticipated.

General Finnish economy

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

COVID-19 has a negative impact on sales and earnings

COVID-19

The COVID-19 pandemic creates a high swing factor for NoHo Partners' earnings and balance sheets. While the company has flexible staffing, rental agreements are harder to adjust. The company is fully dependent on customers visiting its restaurants and venues, hence any drop in demand has a negative impact on sales and earnings. Currently, restaurant restrictions are easing or fully abolished in NoHo's operating countries. However, in addition to COVID-19 development, there is also high uncertainty as to when tourism and business spending will recover.

Unfavourable weather conditions hurt restaurant sales

Weather

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

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

Alcohol licences and regulations

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

Tourists are an important customer group in the restaurant business

Changes in tourism

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; although we expect a gradual recovery, revenues from foreign tourists might remain at a lower level until at least the end of 2022.

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

Financial position

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 2021, which should secure funding for the coming years. Our main concern relates to the currently low equity ratio. In a worst-case scenario where the company cannot secure additional funding, there is a risk that the equity value would be zero. We believe the risk level, however, has decreased since the easing of restaurant restrictions.

Entering new markets has its own set of risks

Risks related to international expansion

NoHo's ambitions to grow internationally do not come without costs, investment needs 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	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	87	114	130	186	323	273	157	186	266	328	352
Revenue growth	33.2%	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	43.2%	23.0%	7.5%
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	12	17	19	22	28	75	28	46	63	77	83
Depreciation and impairments PPE	-6	-7	-8	-8	-11	-36	-42	-38	-35	-36	-37
of which leased assets	0	0	0	0	0	-22	-31	-30	-30	-31	-32
EBITA	6	10	12	15	17	39	-13	9	29	41	45
Amortisation and impairments	-1	-2	-3	-4	-10	-9	-10	-9	-9	-9	-9
EBIT	5	7	9	11	7	31	-24	-1	20	32	36
of which associates	0	0	0	0	0	1	1	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-1	-1	-3	-2	-5	-11	-12	-11	-10	-10
of which lease interest	0	0	0	0	0	-5	-5	-6	-6	-6	-6
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	5	6	8	8	6	25	-35	-13	9	22	26
Reported taxes	-1	-1	-2	-3	-1	-1	5	2	-2	-5	-5
Net profit from continued operations	3	5	6	5	4	24	-29	-10	7	17	21
Discontinued operations	0	0	0	0	0	24	0	0	0	0	0
Minority interests	0	0	0	0	-1	-2	3	0	-1	-2	-2
Net profit to equity	3	5	6	5	3	45	-27	-11	6	16	19
EPS, EUR	0.22	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.33	0.82	0.99
DPS, EUR	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.00	0.40	0.45
of which ordinary	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.00	0.40	0.45
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	13.9%	14.6%	14.9%	12.1%	8.8%	27.5%	17.9%	24.8%	23.8%	23.5%	23.5%
EBITA	7.2%	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	10.8%	12.5%	12.9%
EBIT	6.1%	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	7.5%	9.8%	10.2%

Adjusted earnings

EBITDA (adj)	12	17	20	23	34	76	21	34	60	77	83
EBITA (adj)	7	10	12	15	22	40	-20	-3	26	41	45
EBIT (adj)	6	8	9	11	12	31	-31	-13	17	32	36
EPS (adj, EUR)	0.24	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	0.17	0.82	0.99

Adjusted profit margins in percent

EBITDA (adj)	14.3%	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	22.7%	23.5%	23.5%
EBITA (adj)	7.7%	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	9.7%	12.5%	12.9%
EBIT (adj)	6.6%	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	6.4%	9.8%	10.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	7.5%	0.3%	5.2%
EBITDA	n.m.	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	23.1%	22.1%	1.9%
EBIT	n.a.	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	13.2%	34.8%	3.4%
EPS	n.a.	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	1.6%	33.4%	-15.9%
DPS	n.m.	n.m.	n.m.	18.7%	30.5%	n.m.	n.m.	n.m.	n.m.	3.3%	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	6.9%	6.3%	4.7%	6.3%	3.1%	2.1%	2.7%	4.8%	4.9%
Average EBITDA margin	n.a.	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.0%	24.0%	23.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	14.5	14.2	16.4	20.1	16.0	4.5	n.m.	n.m.	48.8	10.3	8.5
EV/EBITDA (adj)	6.2	6.5	6.6	8.3	9.2	6.2	22.4	13.7	7.7	5.8	5.3
EV/EBITA (adj)	11.6	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	18.0	10.9	9.6
EV/EBIT (adj)	13.5	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	27.2	13.9	12.1

VALUATION RATIOS - REPORTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	16.3	16.1	17.4	28.2	44.4	4.4	n.m.	n.m.	25.6	10.3	8.5
EV/Sales	0.89	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.74	1.36	1.24
EV/EBITDA	6.4	6.8	6.8	8.4	10.9	6.3	17.3	10.3	7.3	5.8	5.3
EV/EBITA	12.4	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	16.1	10.9	9.6
EV/EBIT	14.6	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	23.1	13.9	12.1
Dividend yield (ord.)	6.3%	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	4.7%	5.3%
FCF yield	-12.0%	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	18.1%	31.9%	32.0%
FCF Yield bef A&D, lease adj	-3.3%	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	-0.3%	12.7%	12.3%
Payout ratio	91.0%	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	0.0%	48.6%	45.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	40	44	47	66	204	177	180	178	173	168	162
of which R&D	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
of which other intangibles	10	10	10	14	57	48	45	40	36	31	25
of which goodwill	30	34	38	53	147	129	135	137	137	137	137
Tangible assets	25	29	29	32	46	186	166	180	186	193	202
of which leased assets	0	0	0	0	0	128	118	132	133	134	135
Shares associates	0	1	1	3	0	39	39	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	1	1	1	1
Deferred tax assets	0	1	0	1	0	1	9	10	10	10	10
Other non-IB non-current assets	1	1	1	1	4	3	3	3	3	3	3
Other non-current assets	0	1	1	1	0	0	0	0	0	0	0
Total non-current assets	67	77	79	104	255	406	397	371	372	375	378
Inventory	2	2	2	3	5	6	4	5	7	9	9
Accounts receivable	10	10	14	24	40	24	14	17	24	29	32
Short-term leased assets	0	0	0	0	0	31	30	30	31	32	33
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	5	2	2	3	5	4	3	6	21	27	24
Total current assets	17	14	18	29	50	64	51	58	83	97	98
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	0	n.a.	n.a.
Total assets	84	91	98	133	305	471	448	459	456	472	476
Shareholders equity	39	40	43	45	67	129	76	64	71	87	99
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	25	0	0	0	0	0
Minority interest	0	0	1	2	9	8	5	5	6	8	8
Total Equity	39	40	44	47	76	137	81	69	78	95	107
Deferred tax	1	1	1	2	10	6	8	5	5	5	5
Long term interest bearing debt	17	22	24	35	90	73	94	113	98	83	68
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	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	4	6	8	4	4	4	4	4
Non-current lease debt	0	0	0	0	0	134	126	140	140	141	142
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	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	19	24	26	40	107	221	232	262	247	233	219
Short-term provisions	0	0	0	0	1	0	0	0	0	0	0
Accounts payable	18	18	19	34	68	48	35	52	53	66	70
Current lease debt	0	0	0	0	0	27	27	29	31	32	33
Other current liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Short term interest bearing debt	7	9	8	12	53	38	74	46	46	46	46
Total current liabilities	25	27	28	46	122	113	135	128	131	144	150
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	84	91	98	133	305	471	448	459	456	472	476
Balance sheet and debt metrics											
Net debt	19	29	31	44	138	268	318	322	294	275	265
of which lease debt	0	0	0	0	0	161	153	169	171	173	175
Working capital	-7	-6	-3	-7	-23	-18	-17	-30	-22	-27	-29
Invested capital	61	71	76	96	231	388	380	341	350	348	349
Capital employed	64	71	77	93	219	409	402	398	393	397	397
ROE	10.3%	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	9.3%	19.9%	20.5%
ROIC	9.3%	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	3.9%	7.2%	8.2%
ROCE	11.4%	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	4.5%	8.3%	9.3%
Net debt/EBITDA	1.6	1.8	1.6	2.0	4.9	3.6	11.3	7.0	4.6	3.6	3.2
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.1	n.m.	n.m.	n.m.
Equity ratio	46.4%	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	15.7%	18.5%	20.7%
Net gearing	48.5%	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	379.0%	290.2%	247.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	12	17	19	22	28	74	28	46	63	77	83
Paid taxes	-3	0	-3	-3	-4	-3	-3	-1	-2	-5	-5
Net financials	-1	-1	-1	-3	-2	-7	-11	-12	-11	-10	-10
Change in provisions	0	0	0	0	1	-1	0	0	0	0	0
Change in other LT non-IB	0	-1	0	3	1	2	-12	-1	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	1	1	0	0	0
Dividends paid to minorities	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	-1
Other adj to reconcile to cash flow	0	1	-1	-1	-4	0	14	0	1	0	0
Funds from operations (FFO)	9	16	15	18	21	62	16	33	52	62	66
Change in NWC	0	-4	-2	0	-2	-5	-8	12	-8	5	2
Cash flow from operations (CFO)	8	12	14	18	19	57	8	45	44	68	68
Capital expenditure	-10	-10	-7	-11	-10	-16	-6	-9	-14	-16	-16
Free cash flow before A&D	-2	2	6	7	9	41	2	36	29	52	52
Proceeds from sale of assets	13	0	0	0	0	2	0	0	0	0	0
Acquisitions	-18	-5	-3	-12	-67	-19	0	0	0	0	0
Free cash flow	-7	-3	4	-5	-58	24	3	36	29	52	52
Free cash flow bef A&D, lease adj	-2	2	6	7	9	19	-28	6	-1	21	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.	0	0	0	0	0	0
Net change in debt	11	6	1	6	75	-13	55	-10	-15	-15	-15
Other financing adjustments	0	0	0	0	0	-28	-25	-27	0	-31	-32
Other non-cash adjustments	0	-1	0	5	7	0	-7	4	0	0	0
Change in cash	2	-3	0	1	2	-1	0	3	15	6	-3
Cash flow metrics											
Capex/D&A	n.m.	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	32.6%	35.0%	35.4%
Capex/Sales	11.6%	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	5.3%	4.8%	4.7%
Key information											
Share price year end (/current)	4	5	6	9	9	10	8	8	8	8	8
Market cap.	57	82	100	142	164	196	155	146	162	162	162
Enterprise value	77	112	131	188	310	471	477	473	463	445	436
Diluted no. of shares, year-end (m)	16.4	16.4	16.6	16.6	18.9	19.0	19.2	19.2	19.2	19.2	19.2

Source: Company data and Nordea estimates

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