

11 March 2022

## Commissioned research: NoHo Partners – Strong February sales and positive cash flow – March expectations above earlier indications

Marketing material commissioned by NoHo Partners

NoHo Partners' February sales were over EUR 15m (earlier guided to be EUR 13-15m) while we had anticipated EUR 13m. Operating cash flow turned positive in February, while we had anticipated EUR 1m negative operating cash flow. The company expects sales to be over EUR 23m and operating cash flow to exceed EUR 3m in March (earlier over EUR 21m sales and EUR 2-3m operating cash flow). We have anticipated EUR 22m sales in March and EUR 3.5m positive operating cash flow. Hence, mathematically, there is some 10% upside to our Q1 top line estimate. According to the company, customer demand has recovered even faster than the company has anticipated. Entertainment venues and nightclubs have seen high demand during first weekend of March and the company has strong booking situation in its restaurants. We view February sales figures and March indications positive for NoHo and note that our H1 estimates look conservative based on the recovery pace in the market. The company will report March development during week 15. We have a fair value range of EUR 9.9-12.2 per NoHo share.

### SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	273	157	186	266	328	352
EBITDA (adj)	76	21	34	60	77	83
EBIT (adj)	31	-31	-13	17	32	36
EBIT (adj) margin	11.4%	-19.6%	-6.7%	6.4%	9.8%	10.2%
EPS (adj, EUR)	2.27	-1.66	-1.16	0.17	0.82	0.99
EPS (adj) growth	318.9%	-173.3%	30.1%	114.9%	375.2%	20.6%
DPS (ord, EUR)	0.00	0.00	0.00	0.00	0.40	0.45
EV/Sales	1.7	3.0	2.5	1.6	1.3	1.2
EV/EBIT (adj)	15.6	n.m.	n.m.	25.8	13.2	11.4
P/E (adj)	4.5	n.m.	n.m.	41.7	8.8	7.3
P/BV	1.5	2.0	2.3	1.9	1.6	1.4
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	5.5%	6.2%
FCF Yield bef A&D, lease adj	9.9%	-18.3%	3.8%	-0.4%	14.9%	14.3%
Net debt	268	318	322	294	275	265
Net debt/EBITDA	3.6	11.3	7.0	4.6	3.6	3.2
ROIC after tax	7.9%	-6.3%	-2.8%	3.9%	7.2%	8.2%

Source: Company data and Nordea estimates

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