

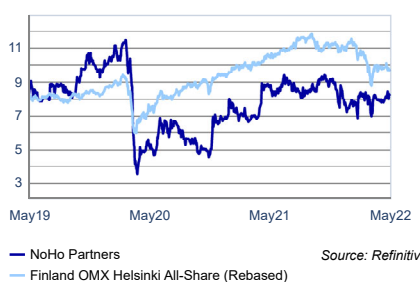
NoHo Partners

Consumer Goods
Finland

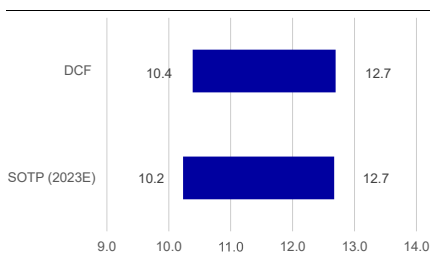
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.25
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



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	11%	1%	1%
EBIT (adj)	39%	-2%	-2%

Source: Nordea estimates

Nordea Markets - Analysts

Joni Sandvall
AnalystSanna Perälä
Analyst

Fast recovery seen in the restaurant market

NoHo Partners will report its Q1 results on 10 May. The restaurant market has witnessed a fast recovery after restrictions were lifted across operating markets. We believe NoHo will get a further boost to its Q2 sales from the Ice Hockey World Championships that will be held in Finland. The company expects business spending to gradually normalise, which we believe will have a positive impact on H2 sales despite uncertainties related to inflation, and to consumer confidence and spending. Owing to positive cash flow trends and the possible divestment of a 20.5% stake in Eezy, the debt level should decrease, lowering the risk level in the company. We derive a fair value range of EUR 10.3-12.7 (EUR 9.9-12.2) per NoHo share.

Q1 is still burdened by restrictions

NoHo has been operating with fairly normal business conditions during the last half of Q1 with high pent-up demand from consumers. Sales have been above our expectations and company guidance and we believe the momentum should remain favourable in Q2, partly owing to the Ice Hockey World Championships that will be held in Finland. Recovering business sales could further boost H2 sales, while low consumer confidence and high inflation add to uncertainty about consumers' willingness to spend in restaurants. The company is heading towards its EUR 400m top-line and 10% EBIT margin targets by 2024, although we believe the top-line target requires EUR 40-50m of M&A-driven growth. Following cost-saving actions during the pandemic, we view a 10% EBIT margin as achievable by 2024.

2022 estimates up substantially – 2023E-24E largely intact

We raise our 2022E top line by 11% following the faster-than-anticipated market recovery, while we hike adjusted EBIT by 39%. For 2023E-24E, we raise the top line by 1% but cut adjusted EBIT by 2% due to wide-reaching inflation in the market. We believe the company will return to paying dividends in 2023E, although the possible divestment of Eezy could lead to dividend payments as early as 2022E, in our view.

Fair value range up to EUR 10.3-12.7

We derive a fair value range of EUR 10.3-12.7 (EUR 9.9-12.2) with equal weight to our DCF- and SOTP-based valuations. NoHo's low equity ratio (15.1% in 2021) could affect growth ambitions. The company's Eezy stake is reported as assets held for sale; this stake is currently worth EUR ~29m, 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	296	331	356
EBITDA (adj)	34	76	21	34	68	78	83
EBIT (adj)	12	31	-31	-13	24	31	35
EBIT (adj) margin	3.9%	11.4%	-19.6%	-6.7%	8.0%	9.4%	9.9%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.16	0.45	0.80	0.95
EPS (adj) growth	27.4%	318.9%	-173.3%	30.1%	138.6%	77.5%	19.0%
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	1.5	1.3	1.2
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	18.8	13.7	11.9
P/E (adj)	16.0	4.5	n.m.	n.m.	18.4	10.4	8.7
P/BV	2.4	1.5	2.0	2.3	2.1	1.7	1.5
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	0.0%	4.8%	5.5%
FCF Yield bef A&D, lease	5.2%	9.9%	-18.3%	3.8%	8.5%	12.9%	13.3%
Net debt	138	268	318	322	280	262	250
Net debt/EBITDA	4.9	3.6	11.3	7.0	4.0	3.4	3.0
ROIC after tax	6.0%	7.9%	-6.3%	-2.8%	5.5%	7.3%	8.2%

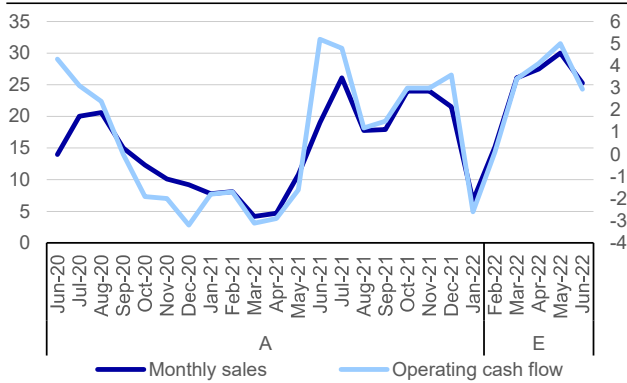
Source: Company data and Nordea estimates

Expectations ahead of the Q1 results

Strong market recovery on the cards

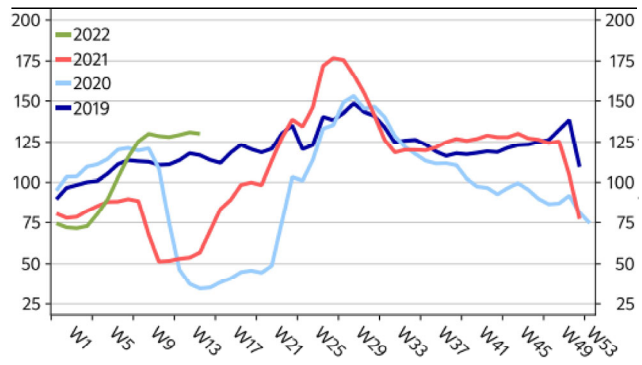
According to the latest card payment data from Nordea (until the end of Q1 2022), card payments in Finnish restaurants have recovered fast and bypassed 2019 levels. We believe the momentum in the market remains strong in Q2, further boosted by Ice Hockey World Championships in Finland. We model Q2 sales up 22% from Q1 2019. For Q1, we model EUR 48m in sales, in line with pre-released monthly sales figures and some 10% below Q1 2019 (pre-pandemic).

NOHO: MONTHLY SALES AND OPERATING CASH FLOW (EURm)



Source: Company data and Nordea estimates

NORDEA CARD PAYMENTS IN FINNISH RESTAURANTS, TWO-WEEK MOVING AVERAGE (INDEXED 1.1.2019=100)

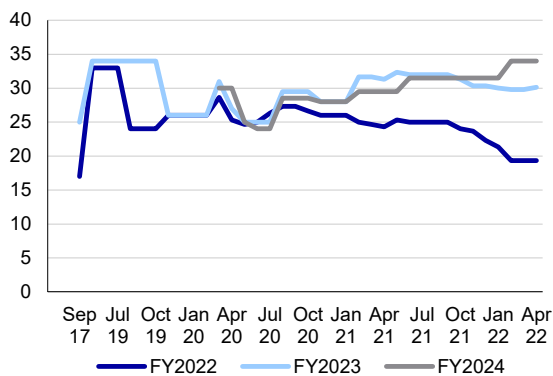


Source: Nordea and Macrobond

Expectations ahead of the Q1 report

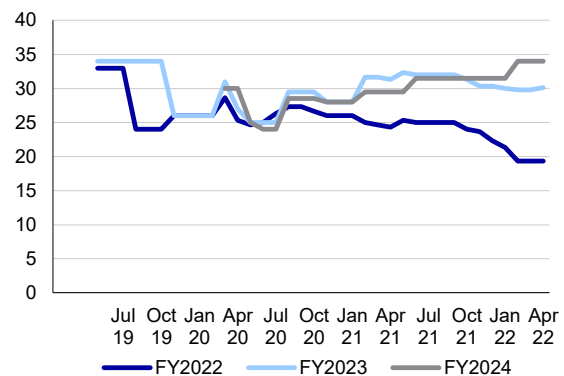
NoHo will release its Q1 2022 report on Tuesday, 10 May at 08:15 EET.

CONSENSUS SALES ESTIMATES (EURm)



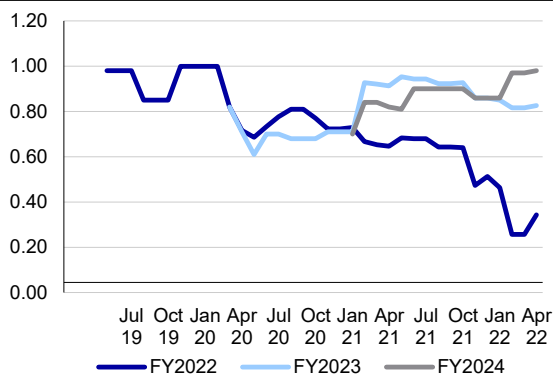
Source: Refinitiv

CONSENSUS EBIT ESTIMATES (EURm)



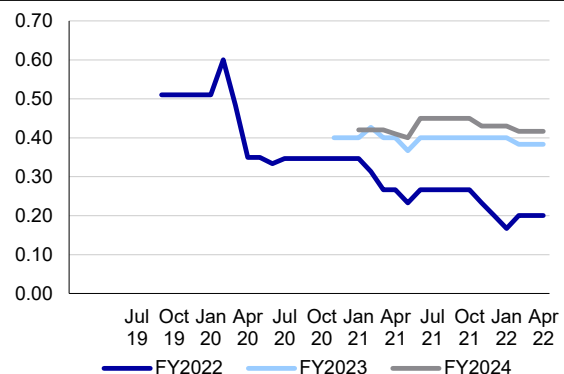
Source: Refinitiv

CONSENSUS EPS ESTIMATES (EUR)



Source: Refinitiv

CONSENSUS DPS ESTIMATES (EUR)



Source: Refinitiv

We are 4% above consensus on adjusted EBIT for 2023E-24E

For 2022, our sales forecast is 7% above Refinitiv consensus, although consensus might not fully reflect the latest announced monthly sales figures. For 2022E, we are 23% ahead of consensus on adjusted EBIT and 18% ahead on reported EBIT, as we expect EUR 3m of government grants in 2022 which we exclude from adjusted EBIT. For 2023E-24E, we are 1% ahead of consensus on sales and 4% ahead on adjusted EBIT. On dividends, we expect the company to return to paying dividends in 2023 and we model 4-8% higher DPS in comparison to consensus for 2023-24.

OUR ESTIMATES VS CONSENSUS (EPS AND DPS IN EUR)

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E
Sales	48.0	296	331	356	43.7	276	329	352	10%	7%	1%	1%
Adj. EBIT	-3.0	23.7	31.3	35.2	-3.7	19.3	30.1	34.0	-19%	23%	4%	4%
Adj. EBIT margin	-6.2%	8.0%	9.4%	9.9%	-8.4%	7.0%	9.2%	9.7%	2.2pp	1.0pp	0.3pp	0.2pp
EBIT	-1.0	26.7	31.3	35.2	-0.5	22.7	30.3	33.9	96%	18%	3%	4%
EBIT margin	-2.0%	9.0%	9.4%	9.9%	-1.1%	8.2%	9.2%	9.6%	-0.9pp	0.8pp	0.2pp	0.3pp
EPS	-0.15	0.61	0.80	0.95	-0.12	0.34	0.83	0.98	28%	76%	-4%	-3%
DPS		0.00	0.40	0.45		0.20	0.38	0.42	n.m.	n.m.	4%	8%

Source: Nordea estimates and Refinitiv

Revisions

Estimate revisions

We raise our 2022E top line by 11% owing to the faster-than-anticipated market recovery, while our top-line estimates are up only 1% for 2023E-24E. We hike 2022E adjusted EBIT by 39% owing to higher sales, while we trim 2023E-24E adjusted EBIT by 2% owing to surging cost inflation in the market.

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 29 April closing price would be roughly EUR 2.6m. Hence, the possible boost to 2022E EPS would be roughly EUR 0.13. Depending on the outcome of the possible divestment of Eezy, we believe NoHo could pay dividends from 2022E, although we do not model any dividends until 2023.

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	48.0	296	331	356	41.3	266	328	352	16%	11%	1%	1%
Adj. EBIT	-3.0	23.7	31.3	35.2	-4.0	17.0	32.0	36.1	-25%	39%	-2%	-2%
Adj. EBIT margin	-6.2%	8.0%	9.4%	9.9%	-9.6%	6.4%	9.8%	10.2%	3.4pp	1.6pp	-0.3pp	-0.3pp
EBIT	-1.0	26.7	31.3	35.2	-2.0	20.0	32.0	36.1	-50%	33%	-2%	-2%
EBIT margin	-2.0%	9.0%	9.4%	9.9%	-4.8%	7.5%	9.8%	10.2%	2.7pp	1.5pp	-0.3pp	-0.3pp
Adj. EPS	-0.26	0.45	0.80	0.95	-0.29	0.17	0.82	0.99	-11%	159%	-3%	-5%
EPS	-0.15	0.61	0.80	0.95	-0.19	0.33	0.82	0.99	-17%	84%	-3%	-5%
DPS		0.00	0.40	0.45		0.00	0.40	0.45			0%	0%

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 10.3-12.7 by equally weighting our DCF- and SOTP valuations.

DCF valuation yields EUR 10.4-12.7 per share

The outcome of our DCF valuation is EUR 10.4-12.7 (9.8-12.0) per share. We use a WACC of 6.5-7.0%, assuming a terminal growth rate of 2.5% with the EBIT margin gradually rising to 10%.

WACC COMPONENTS	
WACC components	
Risk-free interest rate	2.5%
Market risk premium	4.0%
Equity beta	1.7-1.9
Cost of equity	9.3-10.1%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	6.5-7.0%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	479-524	24.9-27.2
(Net debt)	-322	-16.7
Market value of associates	41	2.1
(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	6	0.3
DCF Value	200-244	10.4-12.7

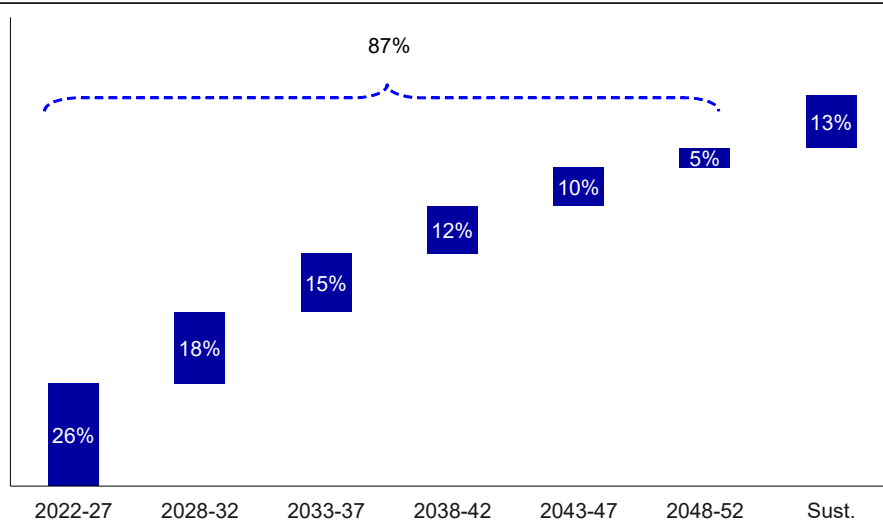
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2022-27	2028-32	2033-37	2038-42	2043-47	2048-52	Sust.
Sales growth, CAGR	5.8%	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%	4.0%
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
NWC/sales	-10.3%	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.8%
FCFF, CAGR	8.3%	4.0%	4.2%	4.2%	4.2%	-15.6%	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 9.9-13.4 per share.

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

		WACC				
		6.3%	6.5%	6.8%	7.0%	7.3%
EBIT marg. change	0.5pp	14.3	14.1	12.8	11.7	10.6
	0.3pp	14.8	13.4	12.2	11.1	10.0
	0.0pp	14.0	12.7	11.5	10.5	9.5
	-0.3pp	13.2	12.0	10.9	9.9	8.9
	-0.5pp	12.5	11.3	10.2	9.3	8.4

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

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.3%	6.5%	6.8%	7.0%	7.3%
Sales growth change	0.5pp	15.4	14.0	12.7	11.6	10.5
	0.3pp	14.7	13.4	12.1	11.0	10.0
	0.0pp	14.0	12.7	11.5	10.5	9.5
	-0.3pp	13.3	12.1	11.0	9.9	9.0
	-0.5pp	12.7	11.5	10.4	9.4	8.5

- +/-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	11.6	12.2	12.8	13.5	14.1
	0.3pp	11.0	11.6	12.2	12.8	13.4
	0.0pp	10.4	11.0	11.5	12.1	12.7
	-0.3pp	9.8	10.3	10.9	11.5	12.0
	-0.5pp	9.2	9.7	10.2	10.8	11.3

Source: Nordea estimates

SOTP valuation yields EUR 10.2-12.7 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 29 April, and then deduct 2022E net debt and current minority holdings, we derive an SOTP fair value range of EUR 10.2-12.7 (9.9-12.4) per NoHo share.

SOTP VALUATION

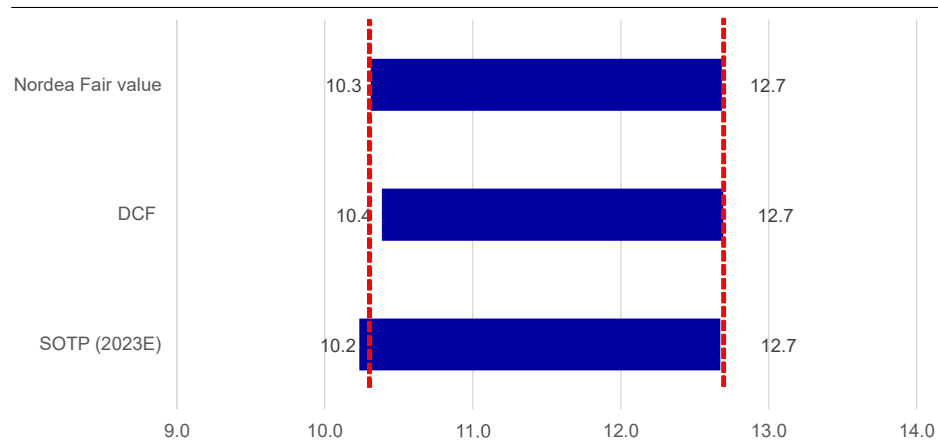
Business	EV/EBIT 9x	Per share, 9x	EV/EBIT 10.5x	Per share, 10.5x	% of EV	EBIT '23E
Restaurant	281	14.6	328	17.1	91-92%	31.3
EV from own operations	281	14.6	328	17.1	91-92%	
EEZY stake (20.5%) as of 29.4.2022	29	1.5	29	1.5	9-8%	
Other sellable securities (Q4 2021)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	29	1.5	29	1.5	9-8%	
Total EV with market prices	311	16.2	358	18.6		
Net debt 2022E (excl IFRS 16)	109	5.7	109	5.7		
Equity value	202	10.5	249	12.9		
Minorities	-5	-0.3	-5	-0.3		
Number of shares, million	19.2		19.2			
Equity per share, EUR	10.2		12.7			

Source: Company data and Nordea estimates

Fair value range EUR 10.3-12.7

Our fair value range for NoHo is EUR 10.3-12.7 (9.9-12.2) 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	296	331	356
growth %	74%	-16%	-43%	19%	59%	12%	8%
Other operating income	7	6	17	17	9	9	9
Materials and services	-66	-85	-58	-64	-102	-114	-123
Staff expenses	-151	-63	-48	-53	-77	-83	-89
Other operating expenses	-84	-56	-41	-41	-56	-65	-70
EBITDA	28.4	74.3	27.6	45.9	70.7	77.9	83.3
EBITDA margin %	8.8%	27.2%	17.6%	24.7%	23.9%	23.5%	23.4%
D&A	-21	-45	-52	-47	-44	-47	-48
IFRS 16 depreciation	0	-22	-31	-30	-30	-32	-33
EBIT adjusted	12.5	31.1	-30.7	-12.6	23.7	31.3	35.2
EBIT adj. margin %	3.9 %	11.4 %	-19.6 %	-6.7 %	8.0 %	9.4 %	9.9 %
NRI	-5.3	-0.5	6.8	11.7	3.0	0.0	0.0
EBIT	7.2	30.6	-23.9	-0.9	26.7	31.3	35.2
EBIT margin %	2.2 %	11.2 %	-15.2 %	-0.5 %	9.0 %	9.4 %	9.9 %
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	-10.7	-10.2	-10.3
of which IFRS 16	0.0	-5.0	-5.0	-5.9	-6.0	-6.1	-6.2
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	16.0	21.0	25.0
Reported taxes	-1.4	-1.5	5.4	2.4	-2.7	-3.4	-4.0
Net profit	4.2	23.8	-29.5	-10.3	13.3	17.7	21.0
Minorities	0.7	1.5	-2.6	0.3	1.7	2.4	2.8
Profit to equity holders	3.5	22.3	-26.8	-10.6	11.6	15.3	18.2
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	0.61	0.80	0.95

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	48	83	82	83
growth %	-38%	-81%	-27%	-58%	-60%	81%	10%	120%	138%	140%	33%	19%
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	-17	-28	-29	-28
Staff expenses	-15	-8	-13	-11	-9	-10	-15	-19	-15	-21	-20	-21
Other operating expenses	-14	-5	-12	-10	-7	-8	-12	-14	-9	-15	-15	-17
EBITDA	4.4	8.1	13.5	1.5	1.8	9.3	16.2	18.6	9.9	21.0	20.0	19.8
EBITDA margin %	8.8%	42.5%	24.1%	4.9%	8.9%	27.0%	26.2%	26.7%	20.7%	25.4%	24.4%	23.9%
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	-3.0	9.1	9.0	8.7
EBIT adj. margin %	-13%	-59%	2.2 %	-44%	-68%	-18.4 %	5.2 %	6.1 %	-6.2 %	10.9 %	11.0 %	10.5 %
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	-1.0	10.1	9.0	8.7
EBIT margin %	-13%	-44%	5.2 %	-37%	-48%	-5.2 %	6.4 %	9.6 %	-2.0 %	12.1 %	11.0 %	10.5 %
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	-3.8	7.6	6.2	6.1
Reported taxes	1.0	1.6	0.2	2.6	1.3	1.3	0.5	-0.6	0.6	-1.3	-1.0	-1.0
Net profit	-8.9	-9.2	0.4	-11.9	-10.8	-4.3	1.3	3.3	-3.2	6.3	5.1	5.0
Minorities	-0.9	-0.4	0.3	-1.7	-1.3	-0.7	0.6	1.8	-0.2	0.5	0.7	0.7
Profit to equity holders	-8.0	-8.8	0.2	-10.2	-9.4	-3.5	0.7	1.6	-3.0	5.8	4.4	4.3
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	-0.15	0.30	0.23	0.22

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

COVID-19 had a negative impact on sales and earnings

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 have been lifted 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.

Weather

Unfavourable weather conditions hurt restaurant sales

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.

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. 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.

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

Financial position

A dilutive rights issue or a hybrid bond are still possible if the pandemic situation worsens again

NoHo's financial situation has improved lately. Although market sentiment has clearly improved for restaurant companies, the COVID-19 pandemic can worsen again. If restaurants would need to restrict operations in the future, 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 for hybrid bond or a right issue, however, has decreased since the easing of restaurant restrictions.

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, 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	296	331	356
Revenue growth	33.2%	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	58.8%	12.0%	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	71	78	83
Depreciation and impairments PPE	-6	-7	-8	-8	-11	-36	-42	-38	-35	-37	-38
of which leased assets	0	0	0	0	0	-22	-31	-30	-30	-32	-33
EBITA	6	10	12	15	17	39	-13	9	36	41	45
Amortisation and impairments	-1	-2	-3	-4	-10	-9	-10	-9	-9	-9	-10
EBIT	5	7	9	11	7	31	-24	-1	27	31	35
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	16	21	25
Reported taxes	-1	-1	-2	-3	-1	-1	5	2	-3	-3	-4
Net profit from continued operations	3	5	6	5	4	24	-29	-10	13	18	21
Discontinued operations	0	0	0	0	0	24	0	0	0	0	0
Minority interests	0	0	0	0	-1	-2	3	0	-2	-2	-3
Net profit to equity	3	5	6	5	3	45	-27	-11	12	15	18
EPS, EUR	0.22	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.61	0.80	0.95
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%	23.9%	23.5%	23.4%
EBITA	7.2%	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	12.0%	12.3%	12.6%
EBIT	6.1%	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	9.0%	9.4%	9.9%

Adjusted earnings

EBITDA (adj)	12	17	20	23	34	76	21	34	68	78	83
EBITA (adj)	7	10	12	15	22	40	-20	-3	33	41	45
EBIT (adj)	6	8	9	11	12	31	-31	-13	24	31	35
EPS (adj, EUR)	0.24	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	0.45	0.80	0.95

Adjusted profit margins in percent

EBITDA (adj)	14.3%	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	22.9%	23.5%	23.4%
EBITA (adj)	7.7%	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.3%	12.6%
EBIT (adj)	6.6%	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	8.0%	9.4%	9.9%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	9.7%	0.5%	5.5%
EBITDA	n.m.	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	25.9%	22.4%	2.1%
EBIT	n.a.	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	19.9%	34.2%	2.9%
EPS	n.a.	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	14.7%	32.5%	-16.6%
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%	3.2%	5.1%	5.2%
Average EBITDA margin	n.a.	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.1%	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.	18.4	10.4	8.7
EV/EBITDA (adj)	6.2	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.6	5.5	5.0
EV/EBITA (adj)	11.6	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	13.7	10.6	9.4
EV/EBIT (adj)	13.5	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	18.8	13.7	11.9

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.	13.6	10.4	8.7
EV/Sales	0.89	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.51	1.30	1.18
EV/EBITDA	6.4	6.8	6.8	8.4	10.9	6.3	17.3	10.3	6.3	5.5	5.0
EV/EBITA	12.4	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	12.5	10.6	9.4
EV/EBIT	14.6	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	16.7	13.7	11.9
Dividend yield (ord.)	6.3%	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	4.8%	5.5%
FCF yield	-12.0%	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	27.4%	32.9%	33.8%
FCF Yield bef A&D, lease adj	-3.3%	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	8.5%	12.9%	13.3%
Payout ratio	91.0%	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	0.0%	50.2%	47.5%

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	167	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	30	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	185	193	200
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	374	376
Inventory	2	2	2	3	5	6	4	5	8	9	10
Accounts receivable	10	10	14	24	40	24	14	17	27	30	32
Short-term leased assets	0	0	0	0	0	31	30	30	32	33	34
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	35	41	39
Total current assets	17	14	18	29	50	64	51	58	101	112	114
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	473	486	490
Shareholders equity	39	40	43	45	67	129	76	64	77	92	103
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	7	9	11
Total Equity	39	40	44	47	76	137	81	69	83	101	113
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	139	140	141
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	65	73	78
Current lease debt	0	0	0	0	0	27	27	29	32	33	34
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	143	152	158
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	473	486	490
Balance sheet and debt metrics											
Net debt	19	29	31	44	138	268	318	322	280	262	250
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	-30	-34	-37
Invested capital	61	71	76	96	231	388	380	341	341	340	339
Capital employed	64	71	77	93	219	409	402	398	399	404	403
ROE	10.3%	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	16.5%	18.1%	18.7%
ROIC	9.3%	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.5%	7.3%	8.2%
ROCE	11.4%	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.2%	8.0%	9.0%
Net debt/EBITDA	1.6	1.8	1.6	2.0	4.9	3.6	11.3	7.0	4.0	3.4	3.0
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%	16.2%	18.9%	20.9%
Net gearing	48.5%	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	335.5%	258.6%	221.3%

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	71	78	83
Paid taxes	-3	0	-3	-3	-4	-3	-3	-1	-3	-3	-4
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	58	64	68
Change in NWC	0	-4	-2	0	-2	-5	-8	12	0	4	3
Cash flow from operations (CFO)	8	12	14	18	19	57	8	45	58	68	70
Capital expenditure	-10	-10	-7	-11	-10	-16	-6	-9	-15	-16	-17
Free cash flow before A&D	-2	2	6	7	9	41	2	36	43	52	54
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	43	52	54
Free cash flow bef A&D, lease adj	-2	2	6	7	9	19	-28	6	14	20	21
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	-32	-33
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	29	5	-2
Cash flow metrics											
Capex/D&A	n.m.	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	33.9%	34.1%	34.5%
Capex/Sales	11.6%	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	5.1%	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	159	159	159
Enterprise value	77	112	131	188	310	471	477	473	445	429	419
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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