

14 June 2022

Commissioned research: NoHo Partners – Strong May and positive outlook for the summer season

Marketing material commissioned by NoHo Partners

NoHo Partners reported strong May with above EUR 33m sales and above EUR 5.5m operational EBITDA. The company earlier guided for EUR 29-32m sales and 4.5-5.5m operational EBITDA in May. Sales were up 52% compared to May 2019. Normal operations operational EBITDA was EUR 4.5m, while Ice Hockey World Championships boosted top line by EUR 5.7m (Nokia Arena in Tampere). May was third consecutive month with around 15% operational EBITDA margin. The company maintained its June guidance intact and expects sales of EUR 27-30m and operational EBITDA of EUR 3.5-4.5m. In addition to robust Q2 expectations, the company expects fairly positive outlook for the rest of the summer season due to strong potential of entertainment venues. June sales guidance mid-point indicates some 3% upside to consensus Q2 top line (post-Q1 Infront consensus at EUR 88m) and ~1% for 2022E (EUR 301m). We have anticipated EUR 12.8m operational EBITDA in Q2 (no consensus), while the company guidance mid-point for June indicates some EUR 14m operational EBITDA for Q2. We have a fair value range of EUR 10.0-12.4 per NoHo share.

NOHO PARTNERS: OUR ESTIMATES VS. POST-Q1 CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q2 2022E	2022E	2023E	2024E	Q2 2022E	2022E	2023E	2024E	Q2 2022E	2022E	2023E	2024E
Sales	88.0	301	337	362	88.0	301	337	360	0%	0%	0%	1%
Adj. EBIT	10.0	20.8	29.9	35.6	8.9	21.1	29.6	34.1	12%	-1%	1%	4%
Adj. EBIT margin	11.4%	6.9%	8.9%	9.8%	10.2%	7.0%	8.8%	9.5%	1.2pp	-0.1pp	0.1pp	0.4pp
EBIT	11.0	23.9	29.9	35.6	9.5	22.7	30.4	34.2	15%	5%	-2%	4%
EBIT margin	12.5%	7.9%	8.9%	9.8%	10.8%	7.5%	9.0%	9.5%	1.7pp	0.4pp	-0.2pp	0.3pp
EPS	0.33	0.46	0.69	0.92	0.26	0.44	0.74	0.86	29%	5%	-6%	7%
DPS		0.00	0.40	0.45		0.12	0.38	0.42	n.m.	n.m.	4%	8%

Source: Infront and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	273	157	186	301	337	362
EBITDA (adj)	76	21	34	67	79	86
EBIT (adj)	31	-31	-13	21	30	36
EBIT (adj) margin	11.4%	-19.6%	-6.7%	6.9%	8.9%	9.8%
EPS (adj, EUR)	2.27	-1.66	-1.16	0.30	0.69	0.92
EPS (adj) growth	318.9%	-173.3%	30.1%	125.4%	135.1%	33.1%
DPS (ord, EUR)	0.00	0.00	0.00	0.00	0.40	0.45
EV/Sales	1.7	3.0	2.5	1.5	1.3	1.1
EV/EBIT (adj)	15.6	n.m.	n.m.	21.2	14.2	11.7
P/E (adj)	4.5	n.m.	n.m.	26.5	11.3	8.5
P/BV	1.5	2.0	2.3	2.0	1.7	1.5
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	5.1%	5.8%
FCF Yield bef A&D, lease adj	9.9%	-18.3%	3.8%	7.3%	12.3%	13.7%
Net debt	268	318	322	283	266	255
Net debt/EBITDA	3.6	11.3	7.0	4.0	3.4	3.0
ROIC after tax	7.9%	-6.3%	-2.8%	4.8%	7.0%	8.4%

Source: Company data and Nordea estimates

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