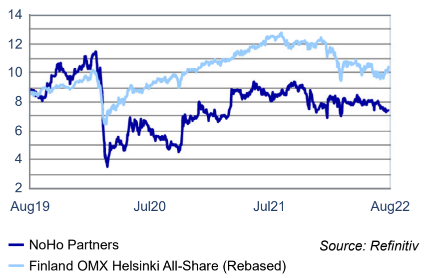
NoHo Partners

Consumer Goods
Finland

KEY DATA

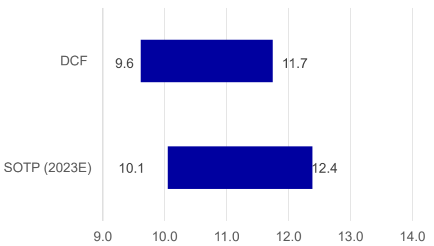
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.43
Free Float	49%
Market cap. (bn)	EUR 0.15/EUR 0.15
Website	http://www.noho.fi/
Next report date	09 Aug 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	2%	1%	1%
EBIT (adj)	6%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts
Joni Sandvall
Analyst

Sanna Perälä
Analyst

Demand has likely remained strong

NoHo upgraded its guidance on 22 June due to strong demand in the spring and early summer, as well as governmental compensation decisions. We believe demand has remained strong during the summer, but uncertainties over the important high season have increased owing to high inflation and low consumer confidence. Government grants will have a significant positive impact on Q2, and we expect a solid H2 given pent-up demand. Given the mix, we see potential for a further guidance upgrade, although this is unlikely to materialise before Q4, we believe. We derive a fair value range of EUR 9.8-12.1 (10.0-12.4) per NoHo share.

Restaurant sales are tracking well above 2019 levels

Given high pent-up demand, the restaurant market has remained well above 2019 levels. Based on NoHo's monthly sales figures, we estimate Q2 sales of about EUR 90m and operational EBITDA of roughly EUR 18m. Government grants from Finland supported June operational EBITDA by EUR 4.3m. The company upgraded its guidance on 22 June and now expects sales of roughly EUR 300m and an EBIT margin above 8%. We believe the guidance includes a buffer for uncertainties in H2 and model EUR 306m sales and a 9.3% EBIT margin for 2022. Hence, we see potential for a further guidance upgrade, although we note that this could materialise fairly late in 2022 due to the importance of the high season.

2022E EBIT up mainly due to government grants

We hike 2022E EBIT by 19%, mainly owing to government grants. Our sales estimates are up 1-2% for 2022-24, while we keep our 2023-24 EBIT estimates unchanged despite the acquisition of Sea Horse. We incorporate new shares into our estimates (due to the Sea Horse acquisition and conversion of the EUR 10m convertible bond). We believe 2022 demand should hold up relatively well given pent-up demand, while uncertainties over 2023 have increased, we believe. Our EBIT estimates are 12% above Refinitiv consensus for 2022, 2% below for 2023 and 4% above for 2024.

Fair value range of EUR 9.8-12.1

We derive a fair value range of EUR 9.8-12.1 (10.0-12.4) with equal weight from our DCF- and SOTP-based valuations. The company's Eezy stake is reported as assets held for sale; this stake is currently worth EUR ~26m, in line with the book value of the stake. We still model the sale of the Eezy stake in 2022, but it could be postponed due to market volatility.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	323	273	157	186	306	339	365
EBITDA (adj)	34	76	21	34	69	79	86
EBIT (adj)	12	31	-31	-13	22	30	36
EBIT (adj) margin	3.9%	11.4%	-19.6%	-6.7%	7.2%	8.8%	9.8%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.16	0.31	0.65	0.86
EPS (adj) growth	27.4%	318.9%	-173.3%	30.1%	126.6%	108.2%	33.0%
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	1.4	1.2	1.1
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	19.4	13.9	11.4
P/E (adj)	16.0	4.5	n.m.	n.m.	24.0	11.5	8.7
P/BV	2.4	1.5	2.0	2.3	1.8	1.5	1.4
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	0.0%	5.4%	6.1%
FCF Yield bef A&D, lease	5.2%	9.9%	-18.3%	3.8%	9.8%	11.9%	13.4%
Net debt	138	268	318	322	269	253	242
Net debt/EBITDA	4.9	3.6	11.3	7.0	3.6	3.2	2.8
ROIC after tax	6.0%	7.9%	-6.3%	-2.8%	5.2%	7.0%	8.4%

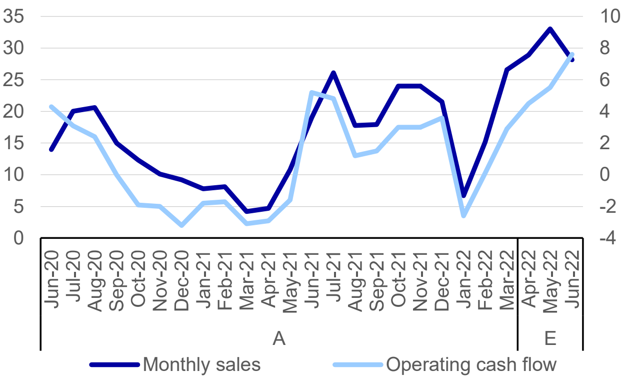
Source: Company data and Nordea estimates

Expectations ahead of the Q2 results

Strong market recovery likely continued in Q2

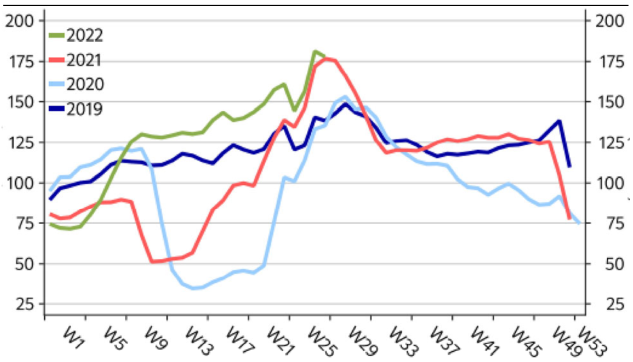
According to the most recent card payment data from Nordea (until week 28), card payments in Finnish restaurants recovered rapidly and remained well above pre-pandemic levels. We believe that momentum in the market persists, although there is increasing uncertainty towards year-end due to higher inflation and eroding consumer confidence. We model Q2 restaurant sales of EUR 90m for NoHo, up 161% y/y and 33% above Q2 2019.

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)

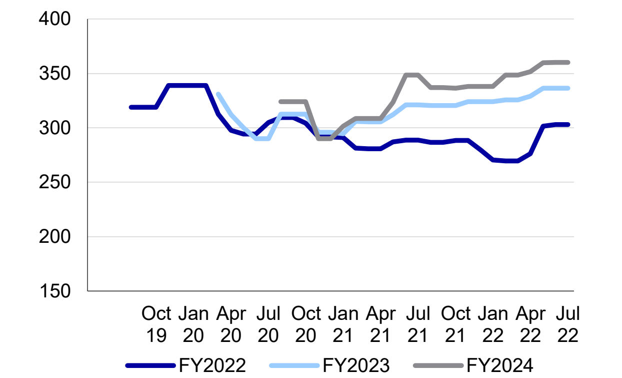


Source: Macrobond and Nordea

Expectations ahead of the Q2 report

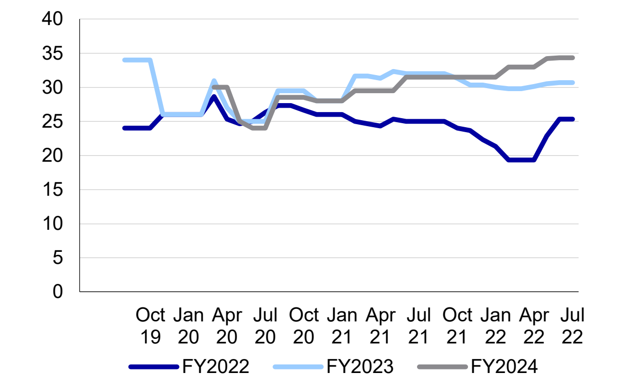
NoHo will release its Q2 2022 report on Tuesday, 9 August at 08.15 EET.

CONSENSUS SALES ESTIMATES (EURm)



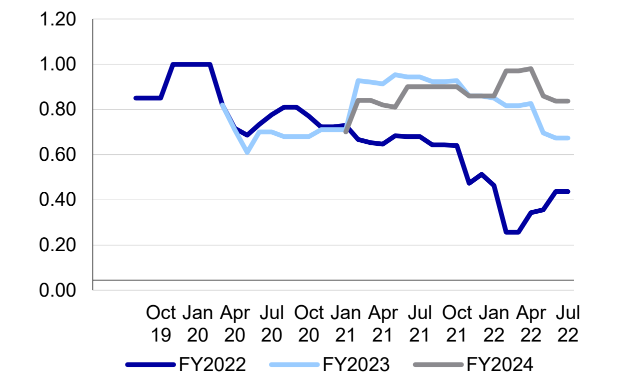
Source: Refinitiv

CONSENSUS EBIT ESTIMATES (EURm)



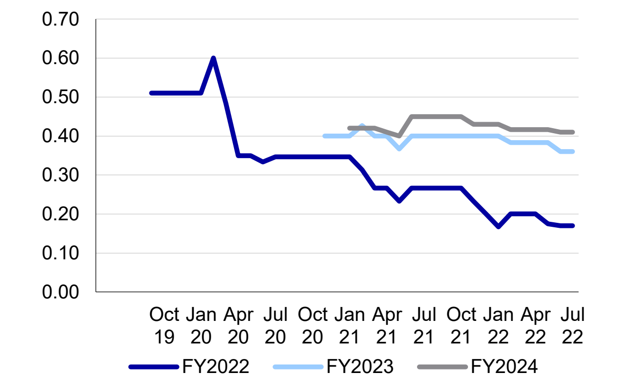
Source: Refinitiv

CONSENSUS EPS ESTIMATES (EUR)



Source: Refinitiv

CONSENSUS DPS ESTIMATES (EUR)



Source: Refinitiv

We are 12% above consensus on EBIT for 2022E – 2% below for 2023E

For 2022, our sales forecast is 1% above Refinitiv consensus, while we are 12% above on EBIT. This is likely due to high government grants in Q2. We are 1% ahead of consensus on 2023E sales and 2% below on EBIT. Our adjusted EBIT figures are 13% below consensus for 2022E as we exclude government grants from adjusted figures. We expect the company to resume paying dividends in 2023 and model 10-11% higher DPS in comparison to consensus for 2023-24.

OUR ESTIMATES VS CONSENSUS (EPS AND DPS IN EUR)

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q2 2022E**	**2022E**	**2023E**	**2024E**	**Q2 2022E**	**2022E**	**2023E**	**2024E**	**Q2 2022E**	**2022E**	**2023E**	**2024E**
Sales	**90.0**	**306**	**339**	**365**	**89.7**	**303**	**337**	**360**	**0%**	**1%**	**1%**	**1%**
Adj. EBIT	**11.5**	**22.1**	**29.9**	**35.7**	**11.3**	**25.3**	**30.7**	**34.3**	**2%**	**-13%**	**-2%**	**4%**
Adj. EBIT margin	12.8%	7.2%	8.8%	9.8%	12.6%	8.4%	9.1%	9.5%	0.2pp	-1.1pp	-0.3pp	0.3pp
EBIT	15.8	28.5	29.9	35.7	11.3	25.3	30.7	34.3	40%	12%	-2%	4%
EBIT margin	17.6%	9.3%	8.8%	9.8%	12.6%	8.4%	9.1%	9.5%	4.9pp	1.0pp	-0.3pp	0.3pp
EPS	0.54	0.63	0.65	0.86	0.33	0.51	0.71	0.84	62%	23%	-9%	3%
DPS		0.00	0.40	0.45		0.17	0.36	0.41	n.m.	n.m.	11%	10%

Source: Refinitiv and Nordea estimates

Revisions

Estimate revisions

We raise our Q2 2022E top line by 2% and hike 2022E-24E revenue by 1-2%. Our EBIT estimate for Q2 is up by 44% owing to higher-than-expected government grants and the strong operational performance. We leave 2023E-24E EBIT intact despite the acquisition of Sea Horse due to weak consumer demand and high inflation. In addition, we add the new shares issued during Q2 to our estimates.

We assume a divestment of the stake in Eezy during 2022. However, we do not include any capital gain from the possible divestment owing to the uncertainty over timing and valuation. We note that Eezy is currently (as of 29 July) trading in line with NoHo's book value for the shares. Depending on the outcome of the potential divestment of Eezy, we believe NoHo could pay dividends from 2022, although we do not model any until 2023.

ESTIMATE REVISIONS (EPS/DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q2 2022E**	**2022E**	**2023E**	**2024E**	**Q2 2022E**	**2022E**	**2023E**	**2024E**	**Q2 2022E**	**2022E**	**2023E**	**2024E**
Sales	**90.0**	**306**	**339**	**365**	**88.0**	**301**	**337**	**362**	**2%**	**2%**	**1%**	**1%**
Adj. EBIT	11.5	22.1	29.9	35.7	10.0	20.8	29.9	35.6	15%	6%	0%	0%
Adj. EBIT margin	12.8%	7.2%	8.8%	9.8%	11.4%	6.9%	8.9%	9.8%	1.4pp	0.3pp	0.0pp	0.0pp
EBIT	**15.8**	**28.5**	**29.9**	**35.7**	**11.0**	**23.9**	**29.9**	**35.6**	**44%**	**19%**	**0%**	**0%**
EBIT margin	17.6%	9.3%	8.8%	9.8%	12.5%	7.9%	8.9%	9.8%	5.1pp	1.4pp	0.0pp	0.0pp
Adj. EPS	**0.32**	**0.31**	**0.65**	**0.86**	**0.28**	**0.30**	**0.69**	**0.92**	**13%**	**5%**	**-7%**	**-7%**
EPS	0.54	0.63	0.65	0.86	0.33	0.46	0.69	0.92	63%	38%	-7%	-7%
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 9.8-12.1 by equally weighting our DCF- and SOTP valuations.

DCF valuation yields EUR 10.7-13.0 per share

The outcome of our DCF valuation is EUR 9.6-11.7 (10.7-13.0). We use a WACC of 6.8-7.3% (6.5-7.0%), assuming a terminal growth rate of 2.5% with the EBIT margin gradually rising to 10%. The increase in WACC is due to use of a higher risk-free interest rate (up from 2.5% to 3.0%).

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.0%
Market risk premium	4.0%
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	**6.8-7.3%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	478-522	23.1-25.2
(Net debt)	-322	-15.5
Market value of associates	38	1.8
(Market value of minorities)	-5	-0.2
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	10	0.5
DCF Value	**199-243**	**9.6-11.7**

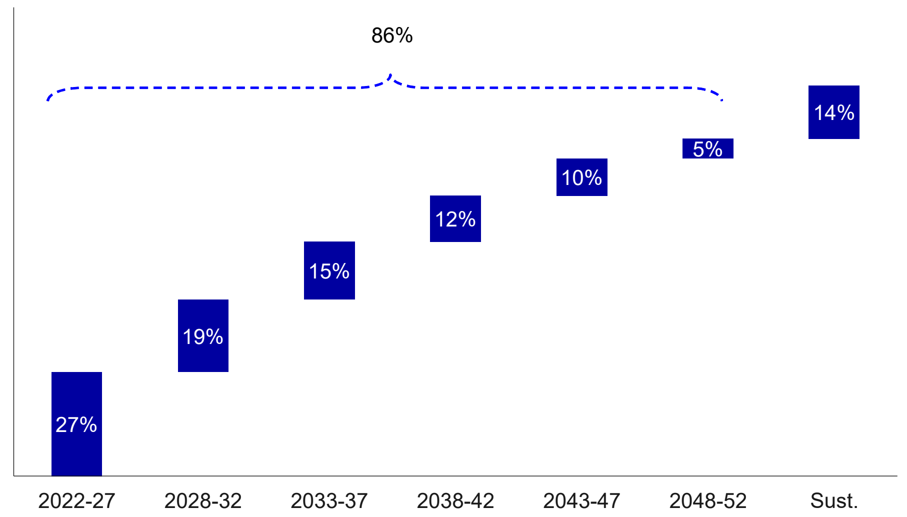
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2022-27	2028-32	2033-37	2038-42	2043-47	2048-52	Sust.
Sales growth, CAGR	5.7%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.7%	10.0%	10.0%	10.0%	10.0%	4.5%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	
NWC/sales	-10.3%	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	
FCFF, CAGR	7.3%	3.8%	4.2%	4.2%	4.2%	-13.1%	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 9.1-12.4 per share.

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

SENSITIVITY OF OUR DCF MODEL (EUR)

Sensitivity analysis: WACC vs EBIT margin

		WACC				
		6.5%	6.8%	7.0%	7.3%	7.5%
EBIT marg. change	0.5pp	15.9	13.0	11.9	10.8	9.8
	0.3pp	13.7	12.4	11.3	10.2	9.3
	0.0pp	13.0	11.8	10.7	9.7	8.8
	-0.3pp	12.3	11.1	10.1	9.1	8.2
	-0.5pp	11.6	10.5	9.5	8.6	7.7

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.5%	6.8%	7.0%	7.3%	7.5%
Sales growth change	0.5pp	14.3	13.0	11.8	10.7	9.7
	0.3pp	13.6	12.4	11.2	10.2	9.2
	0.0pp	13.0	11.8	10.7	9.7	8.8
	-0.3pp	12.4	11.2	10.1	9.2	8.3
	-0.5pp	11.8	10.6	9.6	8.7	7.8

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	10.7	11.3	11.9	12.5	13.1
	0.3pp	10.2	10.7	11.3	11.8	12.4
	0.0pp	9.6	10.1	10.7	11.2	11.8
	-0.3pp	9.1	9.6	10.1	10.6	11.2
	-0.5pp	8.5	9.0	9.5	10.0	10.6

Source: Nordea estimates

SOTP valuation yields EUR 9.4-11.8 per share

Applying 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 July, and then deducting 2022E net debt and current minority holdings, we derive an SOTP fair value range of EUR 10.1-12.4 (9.4-11.8) per NoHo share.

SOTP VALUATION

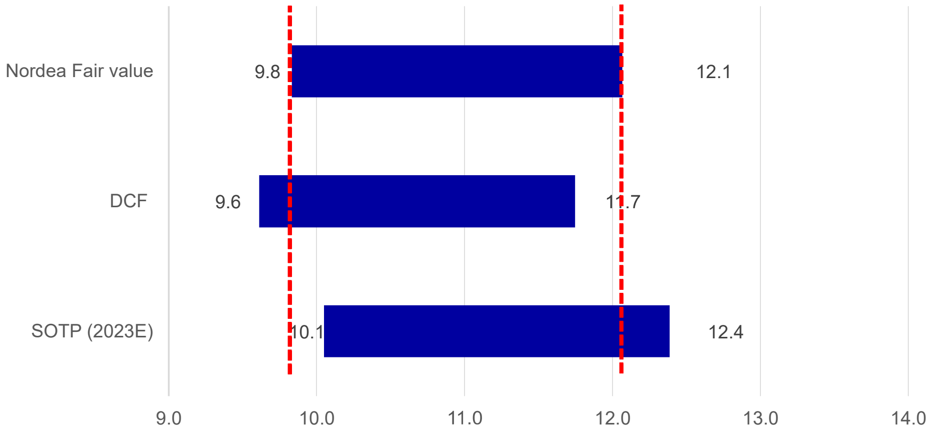
Business	EV/EBIT 9x	Per share, 9x	EV/EBIT 10.5x	Per share, 10.5x	% of EV	EBIT '23E
Restaurant	269	14.0	314	16.3	91-92%	29.9
EV from own operations	**269**	14.0	**314**	16.3	**91-92%**	
EEZY stake (20.5%) as of 9.5.2022	26	1.4	26	1.4	9-8%	
Other sellable securitites (Q1 2022)	0.4	0.0	0.4	0.0	0-0%	
EV from holdings	**27**	1.4	**27**	1.4	**9-8%**	
Total EV with market prices	**296**	15.4	**341**	17.7		
Net debt 2022E (excl IFRS 16)	98	5.1	98	5.1		
Equity value	**198**	**10.3**	**243**	**12.6**		
Minorities	-5	-0.3	-5	-0.3		
Number of shares, million	19.2		19.2			
Equity per share, EUR	10.1		12.4			

Source: Company data and Nordea estimates

Fair value range EUR 9.8-12.1

Our fair value range for NoHo is EUR 9.8-12.1 (10.0-12.4) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR/SHARE)



Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2018	2019	2020	2021	2022E	2023E	2024E
Turnover	**323**	**273**	**157**	**186**	**306**	**339**	**365**
growth %	74%	-16%	-43%	19%	64%	11%	8%
Other operating income	7	6	17	17	13	13	13
Materials and services	-66	-85	-58	-64	-104	-116	-125
Staff expenses	-151	-63	-48	-53	-79	-84	-91
Other operating expenses	-84	-56	-41	-41	-61	-72	-76
EBITDA	28.4	74.3	27.6	45.9	74.9	79.2	86.4
EBITDA margin %	8.8%	27.2%	17.6%	24.7%	24.5%	23.3%	23.7%
D&A	**-21**	**-45**	**-52**	**-47**	**-46**	**-49**	**-51**
IFRS 16 depreciation	0	-22	-31	-30	-32	-34	-35
EBIT adjusted	12.5	31.1	-30.7	-12.6	22.1	29.9	35.7
EBIT adj. margin %	3.9 %	11.4 %	-19.6 %	-6.7 %	7.2 %	8.8 %	9.8 %
NRI	-5.3	-0.5	6.8	11.7	6.4	0.0	0.0
EBIT	**7.2**	**30.6**	**-23.9**	**-0.9**	**28.5**	**29.9**	**35.7**
EBIT margin %	2.2 %	11.2 %	-15.2 %	-0.5 %	9.3 %	8.8 %	9.8 %
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	-11.6	-11.2	-11.2
of which IFRS 16	0.0	-5.0	-5.0	-5.9	-7.1	-7.2	-7.3
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**	**16.8**	**18.8**	**24.5**
Reported taxes	-1.4	-1.5	5.4	2.4	-2.9	-3.0	-3.9
Net profit	**4.2**	**23.8**	**-29.5**	**-10.3**	**14.0**	**15.8**	**20.6**
Minorities	0.7	1.5	-2.6	0.3	1.4	2.4	2.8
Profit to equity holders	**3.5**	**22.3**	**-26.8**	**-10.6**	**12.6**	**13.4**	**17.8**
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**	**0.63**	**0.65**	**0.86**

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	Q1/22	Q2/22E	Q3/22E	Q4/22E
Turnover	**50**	**19**	**56**	**32**	**20**	**34**	**62**	**70**	**49**	**90**	**84**	**83**
growth %	-38%	-81%	-27%	-58%	-60%	81%	10%	120%	141%	161%	35%	20%
Other operating income	2	8	3	3	5	5	2	5	4	5	2	2
Materials and services	-19	-6	-20	-12	-7	-12	-22	-23	-16	-31	-29	-28
Staff expenses	-15	-8	-13	-11	-9	-10	-15	-19	-15	-23	-20	-21
Other operating expenses	-14	-5	-12	-10	-7	-8	-12	-14	-10	-14	-17	-19
EBITDA	4.4	8.1	13.5	1.5	1.8	9.3	16.2	18.6	10.4	27.4	19.2	18.0
EBITDA margin %	8.8%	42.5%	24.1%	4.9%	8.9%	27.0%	26.2%	26.7%	21.4%	30.4%	23.0%	21.6%
D&A	**-11**	**-16**	**-11**	**-14**	**-11**	**-11**	**-12**	**-12**	**-12**	**-12**	**-12**	**-12**
IFRS 16 depreciation	-7	-8	-7	-8	-8	-8	-8	-8	-8	-8	-8	-8
EBIT adjusted	-6.6	-11.2	1.2	-14.0	-13.7	-6.3	3.2	4.3	-3.4	11.5	7.6	6.4
EBIT adj. margin %	-13%	-59%	2.2 %	-44%	-68%	-18.4 %	5.2 %	6.1 %	-7.0 %	12.8 %	9.1 %	7.6 %
NRI	0.0	2.8	1.7	2.3	4.0	4.5	0.7	2.5	2.1	4.3	0.0	0.0
EBIT	**-6.6**	**-8.4**	**2.9**	**-11.8**	**-9.7**	**-1.8**	**3.9**	**6.7**	**-1.3**	**15.8**	**7.6**	**6.4**
EBIT margin %	-13%	-44%	5.2 %	-37%	-48%	-5.2 %	6.4 %	9.6 %	-2.7 %	17.6 %	9.1 %	7.6 %
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	-3.0	-2.7	-3.1	-2.8
of which IFRS 16	-1.3	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	-1.5	-1.8	-1.8	-1.8	-1.7
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**	**-4.3**	**13.1**	**4.5**	**3.5**
Reported taxes	1.0	1.6	0.2	2.6	1.3	1.3	0.5	-0.6	0.7	-2.2	-0.8	-0.6
Net profit	**-8.9**	**-9.2**	**0.4**	**-11.9**	**-10.8**	**-4.3**	**1.3**	**3.3**	**-3.6**	**10.9**	**3.8**	**2.9**
Minorities	-0.9	-0.4	0.3	-1.7	-1.3	-0.7	0.6	1.8	-0.1	0.5	0.4	0.6
Profit to equity holders	**-8.0**	**-8.8**	**0.2**	**-10.2**	**-9.4**	**-3.5**	**0.7**	**1.6**	**-3.5**	**10.4**	**3.4**	**2.3**
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**	**-0.18**	**0.52**	**0.16**	**0.11**

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 has 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 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.

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 given the current situation

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 and conversion of the EUR 10m convertible bond.

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**	**306**	**339**	**365**
Revenue growth	33.2%	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	64.2%	11.0%	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	75	79	86
Depreciation and impairments PPE	-6	-7	-8	-8	-11	-36	-42	-38	-37	-39	-41
of which leased assets	0	0	0	0	0	-22	-31	-30	-32	-34	-35
EBITA	6	10	12	15	17	39	-13	9	38	40	46
Amortisation and impairments	-1	-2	-3	-4	-10	-9	-10	-9	-9	-10	-10
EBIT	5	7	9	11	7	31	-24	-1	28	30	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	-12	-11	-11
of which lease interest	0	0	0	0	0	-5	-5	-6	-7	-7	-7
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**	**17**	**19**	**24**
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	14	16	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	-3
Net profit to equity	3	5	6	5	3	45	-27	-11	13	13	18
EPS, EUR	**0.22**	**0.31**	**0.35**	**0.30**	**0.19**	**2.36**	**-1.40**	**-0.55**	**0.63**	**0.65**	**0.86**
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%	24.5%	23.3%	23.7%
EBITA	7.2%	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	12.4%	11.7%	12.6%
EBIT	6.1%	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	9.3%	8.8%	9.8%
Adjusted earnings											
EBITDA (adj)	12	17	20	23	34	76	21	34	69	79	86
EBITA (adj)	7	10	12	15	22	40	-20	-3	31	40	46
EBIT (adj)	6	8	9	11	12	31	-31	-13	22	30	36
EPS (adj, EUR)	0.24	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	0.31	0.65	0.86
Adjusted profit margins in percent											
EBITDA (adj)	14.3%	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	22.4%	23.3%	23.7%
EBITA (adj)	7.7%	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	10.3%	11.7%	12.6%
EBIT (adj)	6.6%	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.2%	8.8%	9.8%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	10.5%	1.0%	6.0%
EBITDA	n.m.	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	27.3%	22.8%	2.9%
EBIT	n.a.	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	21.5%	33.0%	3.2%
EPS	n.a.	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	15.7%	27.0%	-18.3%
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%	3.3%	5.1%	5.1%
Average EBITDA margin	n.a.	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.3%	24.1%	23.3%

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.	24.0	11.5	8.7
EV/EBITDA (adj)	6.2	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.3	5.2	4.7
EV/EBITA (adj)	11.6	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	13.7	10.4	8.9
EV/EBIT (adj)	13.5	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	19.4	13.9	11.4

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.	11.8	11.5	8.7
EV/Sales	0.89	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.22	1.11
EV/EBITDA	6.4	6.8	6.8	8.4	10.9	6.3	17.3	10.3	5.7	5.2	4.7
EV/EBITA	12.4	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	11.4	10.4	8.9
EV/EBIT	14.6	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	15.1	13.9	11.4
Dividend yield (ord.)	6.3%	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	5.4%	6.1%
FCF yield	-12.0%	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	30.3%	34.1%	36.2%
FCF Yield bef A&D, lease adj	-3.3%	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	9.8%	11.9%	13.4%
Payout ratio	91.0%	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	0.0%	62.0%	52.5%

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	161
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	35	29	23
of which goodwill	30	34	38	53	147	129	135	137	138	138	138
Tangible assets	25	29	29	32	46	186	166	177	184	191	200
of which leased assets	0	0	0	0	0	128	118	130	130	131	132
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	369	370	372	374
Inventory	2	2	2	3	5	6	4	5	8	9	10
Accounts receivable	10	10	14	24	40	24	14	17	27	31	33
Short-term leased assets	0	0	0	0	0	31	30	32	34	35	36
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	46	49	47
Total current assets	17	14	18	29	50	64	51	61	116	124	126
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**	**486**	**496**	**500**
Shareholders equity	39	40	43	45	67	129	76	64	88	101	111
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	9	10
Total Equity	39	40	44	47	76	137	81	69	94	110	121
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	137	138	139
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.	0	0	0	0	0	0
Total non-current liabilities	19	24	26	40	107	221	232	262	244	230	216
Short-term provisions	0	0	0	0	1	0	0	0	0	0	0
Accounts payable	18	18	19	34	68	48	35	52	67	75	80
Current lease debt	0	0	0	0	0	27	27	29	34	35	36
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	148	156	163
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**	**486**	**496**	**500**
Balance sheet and debt metrics											
Net debt	19	29	31	44	138	268	318	322	269	253	242
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	-31	-35	-38
Invested capital	61	71	76	96	231	388	380	338	339	337	337
Capital employed	64	71	77	93	219	409	402	398	410	413	411
ROE	10.3%	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	16.5%	14.1%	16.8%
ROIC	9.3%	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.2%	7.0%	8.4%
ROCE	11.4%	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	5.8%	7.6%	9.0%
Net debt/EBITDA	1.6	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.6	3.2	2.8
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%	18.1%	20.4%	22.2%
Net gearing	48.5%	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	285.1%	229.5%	200.3%

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**	**75**	**79**	**86**
Paid taxes	-3	0	-3	-3	-4	-3	-3	-1	-3	-3	-4
Net financials	-1	-1	-1	-3	-2	-7	-11	-12	-12	-11	-11
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**	**61**	**65**	**70**
Change in NWC	0	-4	-2	0	-2	-5	-8	12	1	3	3
Cash flow from operations (CFO)	**8**	**12**	**14**	**18**	**19**	**57**	**8**	**45**	**62**	**68**	**73**
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**	**47**	**52**	**56**
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	-1	0	0
Free cash flow	-7	-3	4	-5	-58	24	3	36	47	52	56
Free cash flow bef A&D, lease adj	-2	2	6	7	9	19	-28	6	15	18	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	10	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	-2	-34	-35
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	40	3	-3
Cash flow metrics											
Capex/D&A	n.m.	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	32.7%	32.7%	33.1%
Capex/Sales	11.6%	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	5.0%	4.8%	4.6%
Key information											
Share price year end (/current)	4	5	6	9	9	10	8	8	7	7	7
Market cap.	57	82	100	142	164	196	155	146	154	154	154
Enterprise value	77	112	131	188	310	471	477	473	429	415	406
Diluted no. of shares, year-end (m)	16.4	16.4	16.6	16.6	18.9	19.0	19.2	19.2	20.7	20.7	20.7

Source: Company data and Nordea estimates

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Completion Date
02 Aug 2022, 00:59 CET

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