Nordea

Commisioned Equity Research

Flash Comment

31 August 2026

Commissioned research: NoHo Partners – Refinancing improves flexibility

Marketing material commissioned by NoHo Partners

NoHo is considering issuing EUR 50m of senior secured notes (4-year tenor) and replacing its current financing package in Finland with a new EUR 60m term loan, EUR 10m capex facility and EUR 27m RCF. While we believe the bond is likely to carry a somewhat higher cost than NoHo's current debt, lower pricing on the new bank facilities should largely offset this, suggesting limited direct EPS impact. In our view, the key takeaways are lower refinancing risk, improved liquidity, more flexible covenant terms and greater financial flexibility for future M&A, for example. The new package should also provide additional headroom under covenant metrics. With our 2026 leverage estimate of 3.4x, we view this as a proactive optimization of the capital structure rather than a balance-sheet driven refinancing. At the end of 2025, the group, including its international operations, had EUR 91m of interest-bearing debt (excl. IFRS 16) maturing in 2-5 years, implying the proposed financing package would exceed immediate refinancing needs.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	314.8	372.3	430.4	358.0	377.8	395.1	408.1
EBITDA (adj.)	86.4	82.2	101.6	87.2	92.8	95.8	99.3
EBIT (adj.)	38.6	34.4	41.7	32.3	35.8	37.1	38.8
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.48%	9.40%	9.52%
EPS (adj.)	0.42	0.29	0.54	1.57	0.65	0.74	0.82
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-58.7%	13.1%	11.4%
DPS	0.40	0.43	0.46	0.23	0.33	0.37	0.41
EV/Sales	1.39	1.51	1.23	1.41	1.30	1.23	1.17
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.7	13.1	12.3
P/E (adj.)	16.0	30.3	14.7	5.22	12.2	10.8	9.65
P/BV	1.87	2.37	2.08	1.70	1.50	1.40	1.29
Dividend yield	5.96%	4.86%	5.79%	2.80%	4.17%	4.68%	5.18%
FCF yield before AD, lease adj	21.8%	-2.86%	31.1%	25.8%	6.48%	9.12%	10.0%
Net interest bearing debt	290.4	348.9	341.3	317.6	311.4	303.1	294.2
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.36	3.16	2.96
ROCE	10.4%	8.99%	9.64%	7.67%	8.89%	9.32%	9.73%

Source: Company data and Nordea estimates

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