

4 November 2025

## Commissioned research: NoHo Partners – Weak Q3 due to Norway

*Marketing material commissioned by NoHo Partners*

NoHo Partners reported Q3 EBIT of EUR 7.6m from continuing operations (down 13% y/y), 12% below Vara Research consensus and 9% below our estimate. Net sales from continuing operations were up 3% y/y to EUR 91.4m, but were 4% below consensus and in line with our estimate. Operational EBITDA (operating cash flow) was EUR 9.6m (EUR 10.4m a year ago). We believe the EBIT miss was mainly attributable to Norway, where turnaround has not been successful and EBIT was negative in Q3. Guidance for 2025 was reiterated: NoHo expects the EBIT margin of the Finnish operations to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.66). While we believe the important Q4 is likely to develop well in Finland and Denmark, the ongoing challenges in Norway and the Q3 miss are likely to result in 2-3% negative consensus estimate revisions for 2025E-27E. Nevertheless, we still expect NoHo to be well on track to deliver on its guidance for 2025, especially given its strong track record during the Q4 peak season.

### Main takeaways from Q3

- Q3 net sales of EUR 91.4m were 4% below Vara Research consensus of EUR 95.2m, while EBIT of EUR 7.6m was 12% below consensus of EUR 8.6m.
- Sales from Finnish operations were EUR 67.1m with EUR 7.0m EBIT (10.4% margin). We had expected EUR 65.5m sales and EUR 6.4m EBIT (9.8% margin) from Finland.
- The International business top line was EUR 24.3m with EUR 0.6m EBIT (2.5% margin). We had expected EUR 25.9m top line and EUR 1.9m EBIT (7.5% margin) from International business, driven by the acquisition of Halifax Burgers, for example.
- Operational EBITDA (operating cash flow) was EUR 9.6m in Q3 (EUR 10.4m in Q3 2024). We had expected EUR 10.4m.
- The gross margin of 76.2% was up 0.1pp y/y (76.1% in Q3 2024), while personnel expenses were also up to 32.7% (31.9% in Q3 2024).
- Q3 EPS was EUR 0.09, below consensus and our estimate of 0.15.
- Non-controlling interest was EUR 0.5m, while we had anticipated EUR 0.4m.
- Net debt, excluding IFRS 16 lease liabilities was EUR 123m at the end of Q3 (EUR 123m at the end of Q2). Net debt/operational EBITDA (excluding IFRS 16) was 3.1x at the end of Q3 (3.0x at the end of Q2).

### Reiterated guidance for 2025 suggests stable margin in Finland

- NoHo's guidance for 2025 is consistent with the financial targets for the strategy period of 2025-2027: the EBIT margin from the Finnish operations is expected to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.66).
- Mathematically, the Q3 miss on consensus implies 2-3% negative consensus estimate revisions for 2025E-27E EBIT.

**NOHO PARTNERS: DEVIATION TABLE**

EURm	Actual Q3/25	NDA est. Q3/25E	Deviation vs. actual		Consensus Q3/25E	Deviation vs. actual		Actual Q2/25	q/q	Actual Q3/24	y/y
Sales	91.4	91.5	-0.1	0%	95.2	-3.8	-4%	87.6	4%	107.0	-15%
Operational EBITDA	9.6	10.4	-0.8	-7%				9.1	5%	12.2	-21%
EBIT	7.6	8.4	-0.8	-9%	8.6	-1.0	-12%	7.4	3%	9.9	-23%
EBIT margin	8.3%	9.1%	-0.8pp		9.0%	-0.7pp		8.5%	-0.1pp	9.3%	-0.9pp
EPS	0.09	0.15	-0.06	-38%	0.15	-0.06	-41%	1.15	-92%	0.14	-36%

**Geographical estimates**
**Sales by geography**

Finland	67.1	65.5	1.6	2%				63.0	7%	74.2	-10%
International	24.3	25.9	-1.6	-6%				24.6	-1%	32.3	-25%

**EBIT by geography**

Finland	7.0	6.4	0.6	9%				5.3	33%	7.6	-8%
International	0.6	1.9	-1.3	-69%				2.2	-72%	2.4	-75%

**EBIT margin by geography**

Finland	10.4%	9.8%	0.6pp					8.3%	2.1pp	10.2%	0.2pp
International	2.5%	7.5%	-5.0pp					8.8%	-6.3pp	7.4%	-5.0pp

Note: Q3/24 includes discontinued operations

Source: Company data, Nordea estimates and Vara Research

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	430	375	401	417
EBITDA (adj.)	57.9	86.4	82.2	102	91.7	95.0	98.2
EBIT (adj.)	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.61	0.74	0.80
EPS (adj.) growth	108%	475%	-30.4%	85.4%	12.1%	21.5%	8.40%
DPS (ord. EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.23	1.35	1.25	1.20
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.0	13.0	12.4
P/E (adj.)	n.m.	16.0	30.3	14.7	14.7	12.1	11.2
P/BV	2.28	1.87	2.37	2.08	2.10	2.00	1.89
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.70%	6.15%	6.60%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	15.3%	7.67%	9.35%
Net debt	322	290	349	341	305	301	295
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.33	3.17	3.01
ROIC	2.47%	9.08%	7.11%	7.66%	7.36%	8.58%	8.99%

Source: Company data and Nordea estimates

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