

NoHo Partners

Consumer Goods
Finland

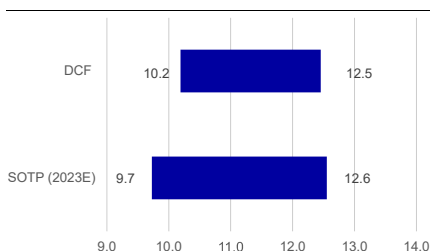
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.34
Free Float	49%
Market cap. (bn)	EUR 0.15/EUR 0.15
Website	http://www.noho.fi/
Next report date	16 Feb 2023

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	1%	0%	0%
EBIT (adj)	9%	-5%	-1%

Source: Nordea estimates

In good shape going into high season

NoHo Partners' Q3 EBIT was 10% above Refinitiv consensus and the company seemed confident ahead of the high season. Guidance was kept intact, which we view as conservative considering that booking rates and current trading indicate sustained good demand in the restaurant segment. The company renewed its financing agreement, which should enable growth investments and dividend payments as early as in 2022. Despite low consumer confidence, we believe Q4 will be a good quarter in Finland, although there are uncertainties related to 2023 volume outlook. The company, however, appeared confident about reaching its 2024 top-line target of EUR 400m and a 10% EBIT margin. We derive a DCF- and SOTP-based fair value range of EUR 10.0-12.5 (9.9-12.1) per NoHo share.

Restaurant demand appears to be holding up well

NoHo Partners reported Q3 EBIT of EUR 8.4m, 10% above Refinitiv consensus and 6% ahead of our estimate. Net sales of EUR 86m were supported by a good development in Finland, but the company had ramp-up issues in Norway related to three new openings. Denmark is still performing well after its turnaround, and NoHo indicated that it can start to focus on growth in 2023. Operational EBITDA was EUR 10.7m and the company renewed its financial agreement, which we believe could secure growth investments in 2023 and dividend payments as early as 2022. The outlook for the high season is positive, with events business sales in October roughly 12% higher than the 2019 level and current bookings at 74-80% of 2019 levels for November-December. We thus model that Q4 sales will be 13% above Q4 2019, with a 9.1% EBIT margin (aided by a 10% EBIT margin in Finland). The company reiterated its guidance for sales above EUR 300m and an EBIT margin above 8.5% for its restaurant business. We now model EUR 310m sales with a 10% EBIT margin.

2022 estimates up, but we trim 2023E EBIT slightly

Given its strong performance in Q3 and solid outlook for Q4, we hike 2022E EBIT by 7% and forecast EUR 31m EBIT. Owing to the softening consumer outlook, we trim 2023E EBIT by 5% and 2024E by 1%. We believe the company will seek growth in 2023, which could dilute margins. We still expect the company to reach its 2024 financial targets, but note that these require acquisitions in addition to organic growth. We derive a fair value range of EUR 10.0-12.5 (9.9-12.1) with equal weight from our DCF- and SOTP-based valuations.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	323	273	157	186	310	341	366
EBITDA (adj)	34	76	21	34	71	79	88
EBIT (adj)	12	31	-31	-13	24	29	37
EBIT (adj) margin	3.9%	11.4%	-19.6%	-6.7%	7.8%	8.6%	10.1%
EPS (adj, EUR)	0.54	2.27	-1.66	-1.16	-0.08	0.56	0.83
EPS (adj) growth	27.4%	318.9%	-173.3%	30.1%	93.4%	830.1%	47.5%
DPS (ord, EUR)	0.34	0.00	0.00	0.00	0.20	0.40	0.45
EV/Sales	1.0	1.7	3.0	2.5	1.5	1.3	1.1
EV/EBIT (adj)	24.9	15.6	n.m.	n.m.	19.4	14.7	11.3
P/E (adj)	16.0	4.5	n.m.	n.m.	n.m.	13.0	8.8
P/BV	2.4	1.5	2.0	2.3	1.9	1.7	1.6
Dividend yield (ord)	3.9%	0.0%	0.0%	0.0%	2.7%	5.4%	6.1%
FCF Yield bef A&D, lease	5.2%	9.9%	-18.3%	3.8%	7.8%	11.6%	15.9%
Net debt	138	268	318	322	307	266	252
Net debt/EBITDA	4.9	3.6	11.3	7.0	3.9	3.4	2.9
ROIC after tax	6.0%	7.9%	-6.3%	-2.8%	5.6%	6.8%	8.7%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSanna Perälä
Analyst

Q3 2022 results and deviation

NoHo Partners reported Q3 EBIT of EUR 8.4m, +10% versus Refinitiv consensus and +6% versus Nordea. Q3 net sales were EUR 86m, 2% above consensus. Operational EBITDA (operating cash flow) was EUR 10.7m in Q3, while the cash position was EUR 4.5m at the end of Q3 (EUR 3.5m at the end of Q2). There were no government grants in Q3. The company recorded EUR 6.7m negative fair value changes to its financing costs (not fully visible in consensus) from its shareholding in Eezy. The guidance for 2022 (upgraded on 3 October) was kept intact. The company expects a top line above EUR 300m and an EBIT margin above 8.5% in the restaurant business. Prior to the report, Refinitiv consensus expected EUR 310m in sales and an 8.8% EBIT margin for 2022 (Nordea: 9.5%). According to the company, the restaurant booking situation for Q4 looks good and is above the 2019 level. The long-term targets are kept intact; the company targets 2024 sales of EUR 400m and EBIT of EUR 40m. NoHo Partners expects to reach its <3x leverage (net debt/operational EBITDA, ex-IFRS 16) target by year-end, and it has renewed its financing agreement, which enables growth investments during the strategy period (until 2024).

Q3 EBIT margin continued at a strong level – Eezy burdened EPS

- Q3 net sales were EUR 86m (2% above Refinitiv consensus at EUR 84.7m).
- Q3 EBIT was EUR 8.4m (10% above consensus at EUR 7.7m). There were no government grants in Q3, in line with our assumption.
- The top line for the Finnish operations was EUR 69.7m in Q3, with EBIT of EUR 7.7m (11.0% margin). We had expected EUR 67.3m in sales and EUR 6.1m in EBIT (9.0% margin) from Finland. All business areas grew in Finland, while the strong EBIT was a consequence of the development of its restaurant portfolio and better relative profitability. The top line for the international business was EUR 16.3m, with EBIT of EUR 0.7m (4.1% margin). We had expected a EUR 16.3m top line and EUR 1.8m in EBIT (11.3% margin) from the international business. The company notes that profitability continues at a good level in Denmark following the turnaround programme.
- Operational EBITDA (operating cash flow) was EUR 10.7m in Q3 (EUR 7.5m in Q3 2021).
- Q3 EPS was EUR -0.19, below consensus at EUR 0.06. The miss is attributable to the EUR 6.7m negative impact from fair value changes on its stake in Eezy in Q3. Excluding fair value changes, Q3 EPS would have been EUR 0.14. Non-controlling interest was EUR 1.0m, in line with our expectation.
- Net debt excluding IFRS 16 lease liabilities was EUR 127m in Q3 (EUR 127m in Q2 and EUR 159m a year ago). The company aims to reach below 3x net debt/operational EBITDA (excluding IFRS 16) by the end of 2022. The company renewed its financing agreement on 4 November, which stabilised the financial position to the level prior to the COVID-19 crisis. We note that the near-term (<1 year) maturity distribution is now more even between quarters and with lower down payments. The new financing agreement should allow for growth investments during the strategy period. Net debt/operational EBITDA (excluding IFRS 16) was 3.2x in Q3.

Guidance intact after positive profit warning in October

NoHo upgraded its guidance for 2022 on 3 October. The company expects sales above EUR 300m and an EBIT margin above 8.5% in the restaurant business in 2022. Prior to the report, Refinitiv consensus was for EUR 310m in sales and an 8.8% EBIT margin in 2022. We note the importance of government grants for full-year 2022, while Q3 performance underlines the continued good operational performance. Despite the strong Q3, we expect consensus to make only slightly positive EBIT revision based on the Q3 report, as guidance leaves room for a weakening margin in the high season. However, we note that the company has already issued two positive profit warnings in 2022, and we model a 9.5% EBIT margin for 2022E, above the company guidance.

Q3 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q3 2022	NDA est. Q3 2022E	Deviation vs. actual	Consensus Q3 2022E	Deviation vs. actual	Actual Q2 2022	q/q	Actual Q3 2021	y/y
Sales	86.0	83.5	2.5 3%	84.7	1.3 2%	90	-5%	62	39%
EBIT	8.4	7.9	0.5 6%	7.7	0.7 10%	16.1	-48%	3.9	113%
EBIT margin	9.8%	9.5%	0.3pp	9.1%	0.7pp	17.8%	-8.1pp	6.4%	3.4pp
Adj. EBIT *	8.4	7.9	0.5 6%	7.7	0.7 10%	11.3	-26%	3.2	161%
Adj. EBIT margin	9.8%	9.5%	0.3pp	9.1%	0.7pp	12.5%	-2.8pp	5.2%	4.6pp
EPS	(0.19)	0.16	-0.35 -222%	0.06	-0.25 -400%	0.47	-141%	0.04	-592%

Source: Company data, Refinitiv and Nordea estimates

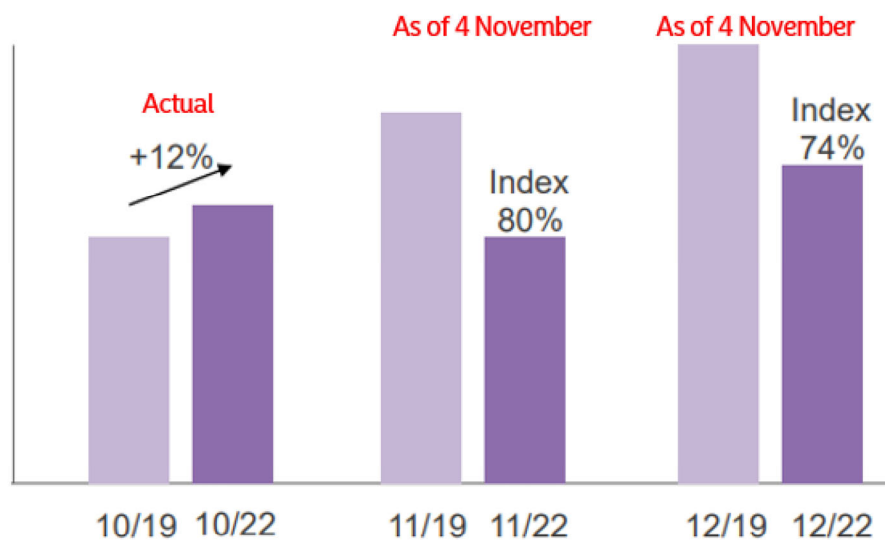
Impressions from the analyst meeting

We make the following remarks following the analyst meeting:

Good material margin indicates successful inflation- mitigating actions

- The company has been able to defend its material margin through price increases, and especially thanks to successful negotiations with suppliers. The material margin was 74.8% in Q3 compared to the pre-pandemic level of 73.8% in Q3 2019.
- Denmark continues to perform well after the turnaround, and the company aims to grow the business in 2023. In Norway, the dismal performance was due to seasonal effects and three new openings, which have not performed well. One of the three restaurants has already been sold, and the company does not expect any long-term burden from the situation.
- The investment level was high in Q3 (EUR 6.9m), driven mainly by two acquisitions in Norway and one opening of Friends & Brgrs in Helsinki.
- The company expects to reach net debt/operating EBITDA (excluding IFRS 16) below 3x by the end of 2022. The target range appears to be between 2x and 3x, and we believe the company is inclined to stay below 3x even after possible M&A in the near term.
- The event business, which is a good proxy for high-season sales (Q4 stands for ~20% of the food restaurant business), indicates a good demand situation for the high season. The company noted that, with the current reservation levels, it is looking for 3-6% higher Q4 revenues than in Q4 2019.

EVENT BUSINESS RESERVATION LEVELS, AS OF 4 NOVEMBER



Event business sales 12% higher in October compared to the 2019 level

Source: Company data

- With regard to possible acquisitions or new openings, the company aims for at least 15% ROI. Scalable brands (e.g. Friends & Brgrs) are seen as lowest-risk investments, while new concepts (e.g. Nokia Arena in Tampere) are seen as highest-risk investments. Nokia Arena's season has been good, with the recent NHL weekend contributing EUR 1m in sales during one weekend. Acquisitions are concentrated to Norway, while the company aims to expand also in Denmark. The company focuses on acquisition targets with sales of EUR 0.5-5m, and notes that acquisition multiples have started to decline due to higher financing costs. We believe NoHo aims for 3-4x EV/EBITDA multiples for its acquisitions.

- In addition, the company has faced a strong push from possible acquisition targets in Finland, where it clearly prefers high-cash flow cases (e.g. the recently acquired Sea Horse).
- Regarding dividends, we believe the company aims to return to paying dividends after the renegotiated financial agreement, which clearly lowered near-term down payments and should allow for dividend payments, we believe.

Revisions

Estimate revisions

Following the Q3 report, we keep our top-line estimates virtually intact, while we up our 2022E adjusted EBIT by 7% due to the Q3 beat and 22% increase in our Q4 EBIT estimate. We believe the company will revisit its EBIT margin guidance of above 8.5% in mid-December, and now model a 10% EBIT margin in 2022E. For 2023-24E, we trim EBIT by 1-5% owing to weak consumer sentiment as we believe the company will need to sacrifice margins slightly in order to track towards EUR 400m sales by 2024. In addition, we now anticipate EUR 0.20 DPS in 2022E (previously EUR 0.00) due to a new financial agreement that should allow dividend payments thanks to lower debt repayments in 2023.

We now assume a divestment of the stake in Eezy during 2023 (previously 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 trading (as of 7 November) clearly below NoHo's acquisition price for the shares (EUR 5.14).

ESTIMATE REVISIONS (EPS/DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E
Sales	85.2	310	341	366	83.4	306	339	365	2%	1%	0%	0%
Adj. EBIT	7.8	24.1	29.3	37.0	6.4	22.1	30.8	37.2	22%	9%	-5%	-1%
Adj. EBIT margin	9.1%	7.8%	8.6%	10.1%	7.6%	7.2%	9.1%	10.2%	1.5pp	0.5pp	-0.5pp	-0.1pp
EBIT	7.8	31.0	29.3	37.0	6.4	29.0	30.8	37.2	22%	7%	-5%	-1%
EBIT margin	9.1%	10.0%	8.6%	10.1%	7.6%	9.5%	9.1%	10.2%	1.5pp	0.5pp	-0.5pp	-0.1pp
Adj. EPS	0.18	-0.08	0.56	0.83	0.10	0.18	0.63	0.88	78%	-143%	-10%	-5%
EPS	0.18	0.27	0.56	0.83	0.10	0.53	0.63	0.88	78%	-49%	-10%	-5%
DPS		0.20	0.40	0.45		0.00	0.40	0.45		n.m.	0%	0%

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 10.0-12.5 by equally weighting our DCF- and SOTP valuations.

DCF valuation yields EUR 10.2-12.4 per share

The outcome of our DCF valuation is EUR 10.2-12.5 (10.2-12.4). We use a WACC of 6.8-7.3%, assuming a terminal growth rate of 2.5% with the EBIT margin gradually rising to 10%.

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	492-539	23.8-26
(Net debt)	-322	-15.5
Market value of associates	29	1.4
(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	17	0.8
DCF Value	211-258	10.2-12.5

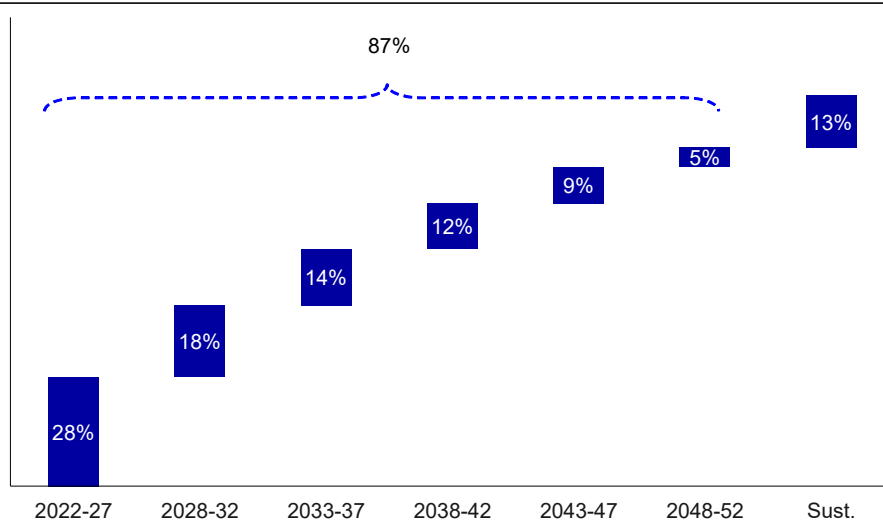
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2022-27	2028-32	2033-37	2038-42	2043-47	2048-52	Sust.
Sales growth, CAGR	5.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT-margin, excluding associates	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	4.5%
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%
NWC/sales	-10.3%	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.8%
FCFF, CAGR	12.8%	3.1%	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 9.7-13.1 per share.

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	15.1	13.8	12.5	11.4	10.4
	0.3pp	14.4	13.1	11.9	10.8	9.8
	0.0pp	13.7	12.5	11.3	10.3	9.3
	-0.3pp	13.0	11.8	10.7	9.7	8.8
	-0.5pp	12.3	11.2	10.1	9.1	8.3

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

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.5%	6.8%	7.0%	7.3%	7.5%
Sales growth change	0.5pp	15.1	13.7	12.5	11.4	10.3
	0.3pp	14.4	13.1	11.9	10.8	9.8
	0.0pp	13.7	12.5	11.3	10.3	9.3
	-0.3pp	13.1	11.9	10.8	9.8	8.8
	-0.5pp	12.5	11.3	10.2	9.3	8.4

- +/-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	11.4	11.9	12.5	13.2	13.8
	0.3pp	10.8	11.4	11.9	12.5	13.1
	0.0pp	10.2	10.8	11.3	11.9	12.5
	-0.3pp	9.7	10.2	10.7	11.3	11.8
	-0.5pp	9.1	9.6	10.1	10.6	11.2

Source: Nordea estimates

SOTP valuation yields EUR 9.7-12.6 per share

Applying 2023E EV/EBIT multiples of 11-13x for the restaurant segment, the market valuation of the Eezy stake (20.5% of the company) as of 7 November, and then deducting 2022E net debt and current minority holdings, we derive an SOTP fair value range of EUR 9.7-12.6 (9.6-11.8) per NoHo share.

SOTP VALUATION

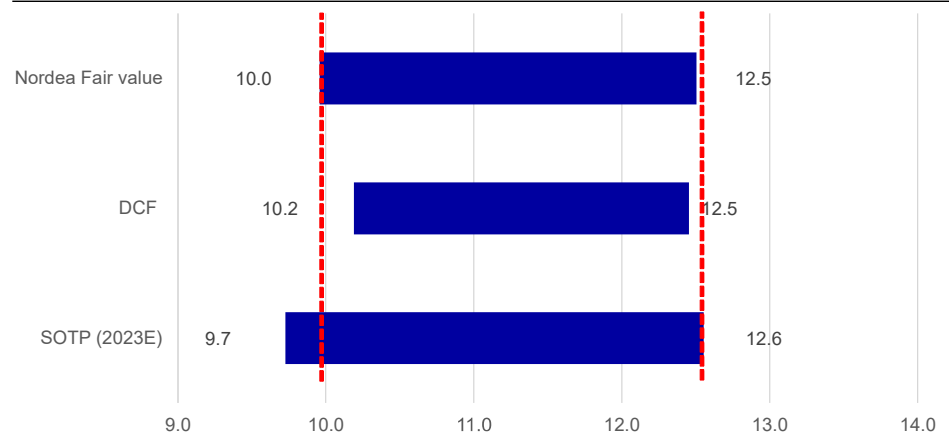
Business	EV/EBIT 11x	Per share, 11x	EV/EBIT 13x	Per share, 13x	% of EV	EBIT '23E
Restaurant	322	15.5	380	18.4	94-95%	29.3
EV from own operations	322	15.5	380	18.4	94-95%	
EEZY stake (20.5%) as of 7.11.2022	20	1.0	20	1.0	6-5%	
Other sellable securitites (Q3 2022)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	21	1.0	21	1.0	6-5%	
Total EV with market prices	343	16.6	401	19.4		
Net debt 2022E (excl IFRS 16)	136	6.6	136	6.6		
Equity value	206	10.0	265	12.8		
Minorities	-5	-0.2	-5	-0.2		
Number of shares, million	20.7		20.7			
Equity per share, EUR	9.7		12.6			

Source: Company data and Nordea estimates

Fair value range EUR 10.0-12.5

Our fair value range for NoHo is EUR 10.0-12.5 (9.9-12.1) 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	310	341	366
growth %	74%	-16%	-43%	19%	67%	10%	8%
Other operating income	7	6	17	17	14	14	14
Materials and services	-66	-85	-58	-64	-107	-118	-127
Staff expenses	-151	-63	-48	-53	-77	-81	-87
Other operating expenses	-84	-56	-41	-41	-62	-76	-78
EBITDA	28.4	74.3	27.6	45.9	77.9	79.1	88.3
EBITDA margin %	8.8%	27.2%	17.6%	24.7%	25.2%	23.2%	24.1%
D&A	-21	-45	-52	-47	-47	-50	-51
IFRS 16 depreciation	0	-22	-31	-30	-33	-35	-36
EBIT adjusted	12.5	31.1	-30.7	-12.6	24.1	29.3	37.0
EBIT adj. margin %	3.9 %	11.4 %	-19.6 %	-6.7 %	7.8 %	8.6 %	10.1 %
NRI	-5.3	-0.5	6.8	11.7	6.9	0.0	0.0
EBIT	7.2	30.6	-23.9	-0.9	31.0	29.3	37.0
EBIT margin %	2.2 %	11.2 %	-15.2 %	-0.5 %	10.0 %	8.6 %	10.1 %
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	-18.7	-11.8	-11.8
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	12.3	17.5	25.2
Reported taxes	-1.4	-1.5	5.4	2.4	-3.4	-2.8	-4.5
Net profit	4.2	23.8	-29.5	-10.3	8.9	14.7	20.6
Minorities	0.7	1.5	-2.6	0.3	3.5	3.0	3.4
Profit to equity holders	3.5	22.3	-26.8	-10.6	5.4	11.7	17.2
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	0.27	0.56	0.83

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	Q2/22	Q3/22	Q4/22E
Turnover	50	19	56	32	20	34	62	70	49	90	86	85
growth %	-38%	-81%	-27%	-58%	-60%	81%	10%	120%	141%	162%	39%	23%
Other operating income	2	8	3	3	5	5	2	5	4	6	2	2
Materials and services	-19	-6	-20	-12	-7	-12	-22	-23	-16	-31	-30	-29
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	-10	-17	-17	-17
EBITDA	4.4	8.1	13.5	1.5	1.8	9.3	16.2	18.6	10.4	27.7	20.2	19.6
EBITDA margin %	8.8%	42.5%	24.1%	4.9%	8.9%	27.0%	26.2%	26.7%	21.4%	30.7%	23.5%	23.1%
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	11.3	8.4	7.8
EBIT adj. margin %	-13%	-59%	2.2 %	-44%	-68%	-18.4 %	5.2 %	6.1 %	-7.0 %	12.5 %	9.8 %	9.1 %
NRI	0.0	2.8	1.7	2.3	4.0	4.5	0.7	2.5	2.1	4.8	0.0	0.0
EBIT	-6.6	-8.4	2.9	-11.8	-9.7	-1.8	3.9	6.7	-1.3	16.1	8.4	7.8
EBIT margin %	-13%	-44%	5.2 %	-37%	-48%	-5.2 %	6.4 %	9.6 %	-2.7 %	17.8 %	9.8 %	9.1 %
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	-3.4	-9.7	-2.6
of which IFRS 16	-1.3	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	-1.5	-1.8	-1.9	-1.9	-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	-4.3	12.7	-1.3	5.2
Reported taxes	1.0	1.6	0.2	2.6	1.3	1.3	0.5	-0.6	0.7	-2.1	-1.4	-0.6
Net profit	-8.9	-9.2	0.4	-11.9	-10.8	-4.3	1.3	3.3	-3.6	10.6	-2.7	4.6
Minorities	-0.9	-0.4	0.3	-1.7	-1.3	-0.7	0.6	1.8	-0.1	1.6	1.0	1.0
Profit to equity holders	-8.0	-8.8	0.2	-10.2	-9.4	-3.5	0.7	1.6	-3.5	9.0	-3.7	3.6
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	0.45	-0.18	0.17

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 had a negative impact on sales and earnings

COVID-19

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 fully abolished in NoHo's operating countries. However, in addition to the COVID-19 development, there is also high uncertainty as to when tourism and to some extent business spending will recover.

Unfavourable weather conditions hurt restaurant sales

Weather

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.

The restaurant business has to operate under local regulations; restaurants/clubs depend on alcohol licences

Alcohol licences and regulations

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.

Tourists are an important customer group in the restaurant business

Changes in tourism

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

The company was able to negotiate a new funding package in February 2021, and its recent renegotiation should secure growth investment in the coming years. While the financial situation of the company has clearly improved during the past six months, we still believe it is aiming to reduce its leverage closer to 2x from the current 3.2x net debt/operational EBITDA (excluding IFRS 16) level. The company has EUR 33m of maturing debt during the next 12 months.

Entering new markets has its own set of risks

Risks related to international expansion

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	310	341	366
Revenue growth	33.2%	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	66.5%	10.0%	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	78	79	88
Depreciation and impairments PPE	-6	-7	-8	-8	-11	-36	-42	-38	-38	-40	-41
of which leased assets	0	0	0	0	0	-22	-31	-30	-33	-35	-36
EBITA	6	10	12	15	17	39	-13	9	40	39	47
Amortisation and impairments	-1	-2	-3	-4	-10	-9	-10	-9	-9	-10	-10
EBIT	5	7	9	11	7	31	-24	-1	31	29	37
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	-19	-12	-12
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	12	17	25
Reported taxes	-1	-1	-2	-3	-1	-1	5	2	-3	-3	-5
Net profit from continued operations	3	5	6	5	4	24	-29	-10	9	15	21
Discontinued operations	0	0	0	0	0	24	0	0	0	0	0
Minority interests	0	0	0	0	-1	-2	3	0	-4	-3	-3
Net profit to equity	3	5	6	5	3	45	-27	-11	5	12	17
EPS, EUR	0.22	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.27	0.56	0.83
DPS, EUR	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.20	0.40	0.45
of which ordinary	0.22	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.20	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%	25.2%	23.2%	24.1%
EBITA	7.2%	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.0%	11.5%	12.9%
EBIT	6.1%	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.0%	8.6%	10.1%

Adjusted earnings

EBITDA (adj)	12	17	20	23	34	76	21	34	71	79	88
EBITA (adj)	7	10	12	15	22	40	-20	-3	33	39	47
EBIT (adj)	6	8	9	11	12	31	-31	-13	24	29	37
EPS (adj, EUR)	0.24	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.08	0.56	0.83

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%	23.2%	24.1%
EBITA (adj)	7.7%	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	10.8%	11.5%	12.9%
EBIT (adj)	6.6%	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.8%	8.6%	10.1%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	10.8%	1.1%	6.1%
EBITDA	n.m.	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.3%	22.7%	3.3%
EBIT	n.a.	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	23.5%	32.4%	3.9%
EPS	n.a.	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-2.5%	23.7%	-18.8%
DPS	n.m.	n.m.	n.m.	18.7%	30.5%	n.m.	n.m.	n.m.	-9.5%	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%	3.5%	5.2%	5.3%
Average EBITDA margin	n.a.	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.2%	23.5%

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.	n.m.	13.0	8.8
EV/EBITDA (adj)	6.2	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.6	5.4	4.7
EV/EBITA (adj)	11.6	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	14.0	10.9	8.8
EV/EBIT (adj)	13.5	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	19.4	14.7	11.3

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.	27.3	13.0	8.8
EV/Sales	0.89	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.51	1.26	1.14
EV/EBITDA	6.4	6.8	6.8	8.4	10.9	6.3	17.3	10.3	6.0	5.4	4.7
EV/EBITA	12.4	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	11.6	10.9	8.8
EV/EBIT	14.6	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	15.1	14.7	11.3
Dividend yield (ord.)	6.3%	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	2.7%	5.4%	6.1%
FCF yield	-12.0%	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	25.6%	34.4%	39.4%
FCF Yield bef A&D, lease adj	-3.3%	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	7.8%	11.6%	15.9%
Payout ratio	91.0%	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	71.0%	54.1%

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	177	171	165
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	24
of which goodwill	30	34	38	53	147	129	135	137	141	141	141
Tangible assets	25	29	29	32	46	186	166	177	182	190	194
of which leased assets	0	0	0	0	0	128	118	130	130	131	131
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	368	373	374	373
Inventory	2	2	2	3	5	6	4	5	8	9	10
Accounts receivable	10	10	14	24	40	24	14	17	28	31	33
Short-term leased assets	0	0	0	0	0	31	30	33	35	36	37
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	3	26	27
Total current assets	17	14	18	29	50	64	51	61	74	102	107
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	30	n.a.	n.a.
Total assets	84	91	98	133	305	471	448	459	477	476	480
Shareholders equity	39	40	43	45	67	129	76	64	81	88	97
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	9	12	13
Total Equity	39	40	44	47	76	137	81	69	89	100	110
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	93	73	58
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	136	137	138
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	238	219	205
Short-term provisions	0	0	0	0	1	0	0	0	0	0	0
Accounts payable	18	18	19	34	68	48	35	52	68	75	81
Current lease debt	0	0	0	0	0	27	27	29	35	36	37
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	149	157	164
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	477	476	480
Balance sheet and debt metrics											
Net debt	19	29	31	44	138	268	318	322	307	266	252
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	-32	-35	-38
Invested capital	61	71	76	96	231	388	380	338	341	339	335
Capital employed	64	71	77	93	219	409	402	398	400	392	390
ROE	10.3%	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	7.4%	13.8%	18.6%
ROIC	9.3%	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.6%	6.8%	8.7%
ROCE	11.4%	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.4%	7.8%	9.9%
Net debt/EBITDA	1.6	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.9	3.4	2.9
Interest coverage	8.2	5.9	8.1	3.8	2.6	13.4	-3.7	0.1	2.5	5.0	6.4
Equity ratio	46.4%	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.9%	18.5%	20.2%
Net gearing	48.5%	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	344.5%	266.4%	228.2%

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	78	79	88
Paid taxes	-3	0	-3	-3	-4	-3	-3	-1	-3	-3	-5
Net financials	-1	-1	-1	-3	-2	-7	-11	-12	-19	-12	-12
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	-2
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	57	64	70
Change in NWC	0	-4	-2	0	-2	-5	-8	12	2	3	3
Cash flow from operations (CFO)	8	12	14	18	19	57	8	45	58	68	73
Capital expenditure	-10	-10	-7	-11	-10	-16	-6	-9	-14	-15	-13
Free cash flow before A&D	-2	2	6	7	9	41	2	36	45	52	60
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	-6	0	0
Free cash flow	-7	-3	4	-5	-58	24	3	36	39	52	60
Free cash flow bef A&D, lease adj	-2	2	6	7	9	19	-28	6	12	18	24
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	-20	-20	-15
Other financing adjustments	0	0	0	0	0	-28	-25	-27	-33	-5	-36
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	-4	24	1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	29.1%	30.8%	25.3%
Capex/Sales	11.6%	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	4.4%	4.5%	3.5%
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	152	152	152
Enterprise value	77	112	131	188	310	471	477	473	468	429	417
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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