

18 January 2023

## Commissioned research: NoHo Partners – New main supplier agreement for restaurant services with roughly EUR 15m positive top line impact

Marketing material commissioned by NoHo Partners

NoHo Partners has been selected as the main supplier for restaurant services by Helsinki Expo and Convention Centre (brand name Messukeskus) as 1 July 2023. Helsinki Expo and Convention Centre is the largest venue for exhibitions, meetings and congresses in Finland, hosting national and international events for about a million visitors annually. The annual revenue from the restaurant services at the convention centre is approximately EUR 15m. The cooperation is part of NoHo's large urban projects that is one the key cornerstones towards EUR 400m top line target by 2024. Helsinki Expo and Convention Centre includes 15 different restaurant concepts and tailored restaurant services. The cooperation, mathematically, has around 4% positive top line impact on our top line estimates. Traditionally events business has high margins, while we believe rental levels could maintain EBIT margin of the cooperation at around group EBIT margin levels. Given the size of the cooperation, we believe NoHo needs EUR 2-3m capital expenditures, visible in Q2-Q3 2023. Next large urban project, Kulttuurikasarmi, is expected to be operational at the end of 2023 with four restaurants. We have a fair value range of EUR 10-12.5 per NoHo share.

### SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	273	157	186	310	341	366
EBITDA (adj)	76	21	34	71	79	88
EBIT (adj)	31	-31	-13	24	29	37
EBIT (adj) margin	11.4%	-19.6%	-6.7%	7.8%	8.6%	10.1%
EPS (adj, EUR)	2.27	-1.66	-1.16	-0.08	0.56	0.83
EPS (adj) growth	318.9%	-173.3%	30.1%	93.4%	830.1%	47.5%
DPS (ord, EUR)	0.00	0.00	0.00	0.20	0.40	0.45
EV/Sales	1.7	3.0	2.5	1.5	1.2	1.1
EV/EBIT (adj)	15.6	n.m.	n.m.	19.3	14.5	11.2
P/E (adj)	4.5	n.m.	n.m.	n.m.	12.7	8.6
P/BV	1.5	2.0	2.3	1.8	1.7	1.5
Dividend yield (ord)	0.0%	0.0%	0.0%	2.8%	5.6%	6.3%
FCF Yield bef A&D, lease adj	9.9%	-18.3%	3.8%	8.0%	11.9%	16.3%
Net debt	268	318	322	307	266	252
Net debt/EBITDA	3.6	11.3	7.0	3.9	3.4	2.9
ROIC after tax	7.9%	-6.3%	-2.8%	5.6%	6.8%	8.7%

Source: Company data and Nordea estimates

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