

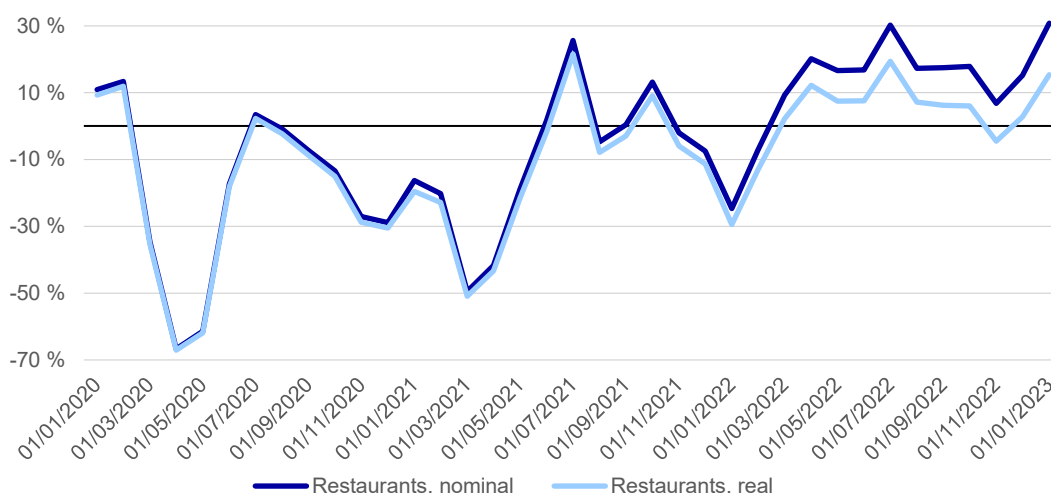
13 February 2023

Commissioned research: NoHo Partners – Market demand holding well – January card spending in Finnish restaurants well above 2019 level

Marketing material commissioned by NoHo Partners

Based on Nordea card data for the month of January, Finnish restaurant market nominal growth was up 31% compared to January 2019 with +15% real growth. Owing to restrictions in January 2021, y/y nominal market growth, based on Nordea card data, was +74% in January. In Q4 2022, average monthly growth was +13% compared to Q4 2019 on nominal terms while real growth was +1%. We have modelled NoHo Partners Q4 sales to be up 13% compared to Q4 2019 and up 22.5% y/y. We are 2% below Refinitiv consensus on sales and 7% (EUR 0.5m) below on EBIT for Q4. NoHo will report its Q4 on 16 February and we believe the focus will be on comments concerning outlook for Q1 and even more on 2023. We forecast 2023E sales to be up 10% y/y (1% below consensus), while we have expected 2023E EBIT to be EUR 29.3m, 2% below consensus. We view January card data to be supportive when thinking 2023 outlook. NoHo has target to reach EUR 400m sales with 10% EBIT margin in 2024, of which top line target requires M&A, we believe. For 2024E, we model EUR 366m sales (in line with consensus) and EUR 37m EBIT (10.1% EBIT margin), 4% above consensus at EUR 35.7m (9.7% EBIT margin). We have a fair value range of EUR 10-12.5 per NoHo share.

Card spending in Finnish restaurant market versus comparison period in 2019



Source: Nordea and Macrobond

NOHO PARTNERS: OUR ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E	Q4 2022E	2022E	2023E	2024E
Sales	85.2	310	341	366	87.0	312	343	367	-2%	-1%	-1%	0%
EBIT	7.8	31.0	29.3	37.0	8.3	31.3	30.0	35.7	-7%	-1%	-2%	4%
EBIT margin	9.1%	10.0%	8.6%	10.1%	9.6%	10.0%	8.7%	9.7%	-0.5pp	0.0pp	-0.2pp	0.4pp
EPS	0.18	0.27	0.56	0.83	0.17	0.26	0.60	0.78	12%	5%	-6%	7%
DPS		0.20	0.40	0.45		0.20	0.36	0.40	2%	11%	13%	

Source: Refinitiv and Nordea estimates

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	1.3	1.2
EV/EBIT (adj)	15.6	n.m.	n.m.	19.9	15.1	11.6
P/E (adj)	4.5	n.m.	n.m.	n.m.	14.1	9.5
P/BV	1.5	2.0	2.3	2.0	1.9	1.7
Dividend yield (ord)	0.0%	0.0%	0.0%	2.5%	5.0%	5.7%
FCF Yield bef A&D, lease adj	9.9%	-18.3%	3.8%	7.3%	10.7%	14.7%
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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