

16 March 2023

## Commissioned research: NoHo Partners – Restaurant sales performing well across the Nordics

Marketing material commissioned by NoHo Partners

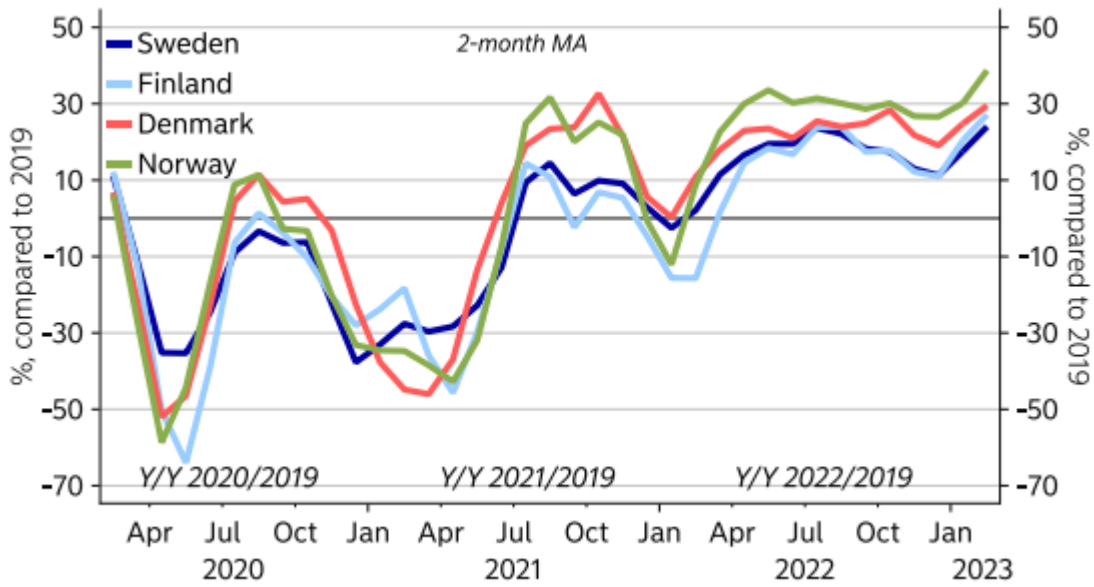
Nordea released Finnish card spending data until end of February today. We note continued good performance of restaurant market. Volumes have remained slightly above 2020 levels during January-February, while inflation is clearly supporting nominal sales growth. NoHo's sales were up 23% in January when comparing to pre-COVID January 2020. Based on Nordea card data, Finnish restaurant market nominal growth was ~21% in January and ~16% in February when compared to 2020 levels. We note that January-February are traditionally the weakest months of the year and given the good restaurant demand across the Nordics, we view our estimates somewhat cautious both for Q1E and 2023E. We have modelled EUR 67.9m sales with EUR 2.8m EBIT in Q1E, while Refinitiv consensus is expecting EUR 70m sales and EUR 4m EBIT. For 2023E, we are 1% below consensus on sales and EBIT. We have a fair value range of EUR 10.8-13.6 per NoHo share.

### NOHO PARTNERS: OUR ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2023E	2023E	2024E	2025E	Q1 2023E	2023E	2024E	2025E	Q1 2023E	2023E	2024E	2025E
Sales	67.9	351	378	389	70.0	355	379	396	-3%	-1%	0%	-2%
Adj. EBIT	2.8	32.0	37.8	39.2	4.0	32.3	36.3	38.3	-31%	-1%	4%	2%
Adj. EBIT margin	4.1%	9.1%	10.0%	10.1%	5.7%	9.1%	9.6%	9.7%	-1.6pp	0.0pp	0.4pp	0.4pp
EBIT	2.8	32.0	37.8	39.2	4.0	32.3	36.3	38.3	-31%	-1%	4%	2%
EBIT margin	4.1%	9.1%	10.0%	10.1%	5.7%	9.1%	9.6%	9.7%	-1.6pp	0.0pp	0.4pp	0.4pp
EPS	-0.04	0.59	0.80	0.82	0.04	0.63	0.77	0.84	-211%	-6%	4%	-3%
DPS		0.42	0.46	0.50		0.43	0.47	0.50	-2%	-1%	-1%	

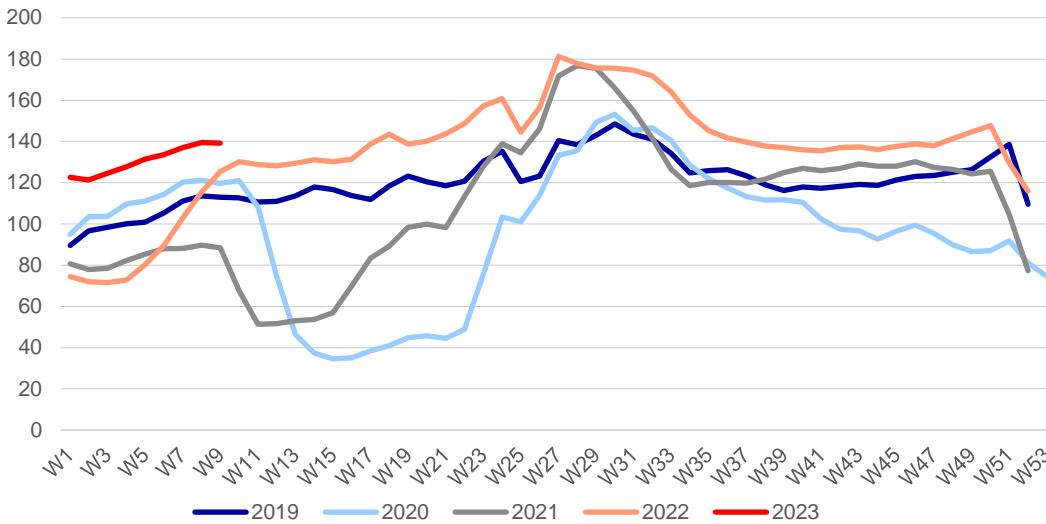
Source: Refinitiv and Nordea estimates

**Card spending in restaurants versus 2019, nominal (two-month moving average)**



Source: Nordea and Macrobond

**Card spending in Finnish restaurants, nominal (two-week moving average, 1/2019=100)**



Source: Nordea and Macrobond

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	157	186	313	351	378	389
EBITDA (adj)	21	34	73	80	88	90
EBIT (adj)	-31	-13	25	32	38	39
EBIT (adj) margin	-19.6%	-6.7%	7.9%	9.1%	10.0%	10.1%
EPS (adj, EUR)	-1.66	-1.16	-0.18	0.59	0.80	0.82
EPS (adj) growth	-173.3%	30.1%	84.4%	425.5%	35.9%	1.8%
DPS (ord, EUR)	0.00	0.00	0.40	0.42	0.46	0.50
EV/Sales	3.0	2.5	1.4	1.2	1.1	1.1
EV/EBIT (adj)	n.m.	n.m.	17.6	13.7	11.2	10.6
P/E (adj)	n.m.	n.m.	n.m.	13.0	9.6	9.4
P/BV	2.0	2.3	1.9	2.0	1.8	1.7
Dividend yield (ord)	0.0%	0.0%	6.0%	5.5%	6.0%	6.5%
FCF Yield bef A&D, lease adj	-18.3%	3.8%	23.3%	10.1%	14.6%	13.7%
Net debt	318	322	290	269	256	246
Net debt/EBITDA	11.3	7.0	3.7	3.3	2.9	2.7
ROIC after tax	-6.3%	-2.8%	5.8%	7.5%	8.9%	9.3%

Source: Company data and Nordea estimates

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