

NoHo Partners

Consumer Goods
Finland

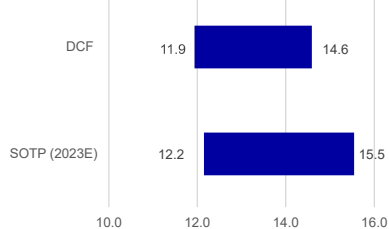
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.32
Free Float	49%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	http://www.noho.fi/
Next report date	08 Aug 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	1%	1%	1%
EBIT (adj)	6%	4%	3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSanna Perälä
Analyst

Low seasons no longer exist

NoHo Partners reported a strong Q1 with EBIT of EUR 5.9m, well above Refinitiv consensus of EUR 4.3m. We note the healthy EBIT margin of 7.8%, which was well above the pre-COVID-19 level in the seasonally weakest quarter. Improved portfolio quality, combined with a flexible business model and improving sourcing power, has clearly smoothed out the variation between quarters, we believe. Lower leverage allows for more active M&A execution going forward, and NoHo has seen a clear pickup in the availability of acquisition targets. The company keeps its guidance intact for now, but we expect a guidance increase later in 2023. We derive a DCF- and SOTP-based fair value range of EUR 12.0-15.1 (11.4-14.3).

Demand is holding up well – margin level has improved

NoHo's Q1 EBIT of EUR 5.9m came in 36% above Refinitiv consensus with 6% higher sales. The EBIT margin of 7.8% was 1.7 pp above consensus and above the 2019 level (pre-COVID), despite Q1 being the weakest quarter of the year. Both Finland and International beat our EBIT estimates. Operational EBITDA was EUR 8.1m in Q1, while leverage (net debt/operational EBITDA ex-IFRS 16 leases) dropped to 2.4x. An improved balance sheet and a pickup in the availability of acquisition targets will likely result in more M&A in 2023, we believe. April sales were up 1% y/y to EUR 29.1m against tough comps. Based on Nordea card payment data, demand is holding up well in the Finnish restaurant market. NoHo's outlook for the rest of the year is cautiously optimistic.

2023 guidance appears conservative to us

We raise our 2023-25 top line by 1% and EBIT by 3-6%. For 2023, we model EUR 369m sales with a 9.6% EBIT margin, versus the unchanged guidance of over EUR 350m sales and around a 9% EBIT margin. NoHo's 2024 targets are intact, at EUR 400m sales with a 10% EBIT margin. Given the active M&A market, we believe it could reach its 2024 targets in 2023 with successful M&A execution. According to the company, the M&A focus remains in International, while there are multiple inbound targets in Finland too. Valuation multiples are in the 3-5x EV/EBITDA range.

Fair value range of EUR 12.0-15.1

We derive a fair value range of EUR 12.0-15.1 (11.4-14.3), equally weighting our DCF- and SOTP-based valuations. Our estimates do not include any unannounced acquisitions, while we see a high likelihood of such actions at 2-4x EV/EBITDA multiples, including sourcing synergies.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	273	157	186	313	369	398	410
EBITDA (adj)	76	21	34	73	84	91	94
EBIT (adj)	31	-31	-13	25	35	40	42
EBIT (adj) margin	11.4%	-19.6%	-6.7%	7.9%	9.6%	10.2%	10.3%
EPS (adj, EUR)	2.27	-1.66	-1.16	-0.18	0.72	0.89	0.91
EPS (adj) growth	318.9%	-173.3%	30.1%	84.5%	499.0%	23.2%	2.1%
DPS (ord, EUR)	0.00	0.00	0.00	0.40	0.42	0.46	0.50
EV/Sales	1.7	3.0	2.5	1.4	1.2	1.1	1.1
EV/EBIT (adj)	15.6	n.m.	n.m.	17.6	12.6	10.8	10.3
P/E (adj)	4.5	n.m.	n.m.	n.m.	11.5	9.4	9.2
P/BV	1.5	2.0	2.3	1.9	2.1	1.9	1.7
Dividend yield (ord)	0.0%	0.0%	0.0%	6.0%	5.0%	5.5%	6.0%
FCF Yield bef A&D, lease	9.9%	-18.3%	3.8%	23.2%	18.0%	12.4%	10.6%
Net debt	268	318	322	290	264	253	246
Net debt/EBITDA	3.6	11.3	7.0	3.7	3.1	2.8	2.6
ROIC after tax	7.9%	-6.3%	-2.8%	5.8%	8.2%	9.4%	9.8%

Source: Company data and Nordea estimates

Q1 2023 results and deviation

NoHo Partners reported Q1 EBIT of EUR 5.9m, 36% above Refinitiv consensus and 47% above our estimate. Q1 net sales were EUR 75.9m, 6% above consensus and our estimate. Operational EBITDA (operating cash flow) was EUR 8.1m in Q1 (EUR 1.1m a year ago), 42% above our estimate. Both Finland and International profitability came in above our expectations, with the beat due to structural changes in NoHo's portfolio, its flexible business model and economies of scale from central purchases. The company recorded EUR 0.6m in positive fair value change from its Eezy shareholding (which is likely not fully visible in consensus). Leverage (net debt/operational EBITDA ex-IFRS 16) was 2.4x, within the company's target of below 3x. NoHo notes that it is moving into the next phase of fully implementing growth driven by acquisitions. It keeps its guidance for 2023 intact with a cautiously optimistic outlook; NoHo expects above EUR 350m in sales and around a 9% EBIT margin from the restaurant business. Refinitiv consensus is for EUR 365m in sales and a 9.1% EBIT margin in 2023.

The EBIT margin remained strong in the seasonally small Q1

- Q1 net sales were EUR 75.9m (6% above Refinitiv consensus).
- Q1 EBIT was EUR 5.9m (36% above consensus of EUR 4.3m).
- The Finnish operations reported sales of EUR 61.5m for Q1 and EBIT of EUR 5.1m (8.3% margin), versus our estimate of sales of EUR 56.8m and EBIT of EUR 3.6m (6.3% margin). International business sales were EUR 14.4m with EBIT of EUR 0.8m (5.6% margin), versus our estimates of EUR 14.7m and EUR 0.5m (3.2% margin).
- Operational EBITDA (operating cash flow) was EUR 8.1m in Q1 (EUR 1.1m in Q1 2022), which was 42% above our estimate (no consensus available).
- Q1 EPS was EUR 0.09, above consensus of EUR 0.03. NoHo recorded EUR 0.6m in positive fair value changes from its Eezy shareholding (we believe consensus does not fully reflect the positive fair value change). Excluding fair value changes, Q1 EPS would have been EUR 0.06. Non-controlling interest was EUR 0.5m, while we had anticipated EUR 0.2m.
- Net debt excluding IFRS 16 lease liabilities was EUR 118m in Q1 (EUR 121m in 2022 and EUR 149m a year ago). Net debt/operational EBITDA (excluding IFRS 16) was 2.4x in Q1 (2.9x in 2022).

Guidance for 2023 intact – April sales up 1% y/y

NoHo's unchanged guidance for 2023 is for EUR 350m in sales with around a 9% EBIT margin in the restaurant business. Prior to the Q1 report, Refinitiv consensus was for EUR 365m in sales and a 9.1% EBIT margin in 2023. The company notes that the order book for corporate events looks good for the autumn and that the outlook for the rest of 2023 looks cautiously optimistic.

In April, NoHo's sales were up 1% y/y to EUR 29.1m. We note tough comps in April against pent-up demand seen after COVID-19 restrictions were lifted in March 2022.

Q1 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q1 2023	NDA est. Q1 2023E	Deviation vs. actual		Consensus Q1 2023E	Deviation vs. actual		Actual Q4 2022	q/q	Actual Q1 2022	y/y
Sales	75.9	71.5	4.4	6%	71.3	4.6	6%	88	-14%	49	56%
Operational EBITDA	8.1	5.7	2.4	42%				11.5	-30%	1.1	636%
EBIT	5.9	4.0	1.9	47%	4.3	1.6	36%	8.5	-31%	(1.3)	-554%
EBIT margin	7.8%	5.6%		2.2pp	6.1%		1.7pp	9.6%	-1.9pp	-2.7%	10.5pp
Adj. EBIT	5.9	4.0	1.9	47%	4.3	1.6	36%	8.5	-31%	(3.4)	-274%
Adj. EBIT margin	7.8%	5.6%		2.2pp	6.1%		1.7pp	9.6%	-1.9pp	-7.0%	14.8pp
PTP	2.9	1.3	1.6	120%	1.8	1.1	64%	2.1	38%	(4.3)	-167%
EPS	0.09	0.05	0.04	89%	0.03	0.06	170%	(0.02)	-677%	(0.18)	-149%

Geographical estimates**Sales by geography**

Finland	61.5	56.8	5	8%				71.4	-14%	37.2	65%
International	14.4	14.7	0	-2%				16.7	-14%	11.2	29%

EBIT by geography

Finland	5.1	3.6	1.5	44%				8.4	-39%	-2.4	-313%
International	0.8	0.5	0.3	73%				0.1	700%	1.1	-27%

EBIT margin by geography

Finland	8.3%	6.3%		2.0pp				11.8%	-3.5pp	-6.5%	15pp
International	5.6%	3.2%		2.4pp				0.6%	5.0pp	9.8%	-4pp

Source: Company data, Refinitiv and Nordea estimates

Impressions from the analyst meeting

We note the following after the analyst meeting:

M&A activity likely to pick up with solid inbound activity

- In Denmark and Norway, the company will continue to grow through M&A, as NoHo believes this is more prudent than new openings.
- In Finland, the company has received record-high contacts from potential acquisition targets. Acquisitions are seen as a lucrative way to increase shareholder value. Acquisition multiples are 3-5x EV/EBITDA, while the company can reach a 1x drop in multiples through its sourcing deals.
- Improving productivity is seen as a key component against wage inflation.
- We believe that guidance could be upgraded during the year, unless the company encounters multiple negative surprises.
- The EUR 400m top line with a 10% EBIT margin target for 2024 remains intact, though the company will review its targets during the year.

Estimate revisions

Estimate revisions

We raise our top line by 1% and EBIT by 3-6% for 2023E-25E. Our EPS estimates are up 5-9% for 2023-25, slightly impacted by 107,000 new shares through a directed share issue without payment to the key employees of the company as part of the long-term share-based incentive plan from 1 December 2021 to 31 March 2023.

We assume a divestment of the stake in Eezy during 2023. 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 8 May) clearly below NoHo's acquisition price for the shares (EUR 5.14).

ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	Q2 2023E	New estimates			Old estimates				Q2 2023E	Difference %		
		2023E	2024E	2025E	Q2 2023E	2023E	2024E	2025E		2023E	2024E	2025E
Sales	95.7	369	398	410	95.7	364	393	405	0%	1%	1%	1%
Operational EBITDA	11.1	43.2	48.1	50.1	11.1	40.8	46.7	48.7	0%	6%	3%	3%
Adj. EBIT	9.4	35.3	40.4	42.1	9.4	33.4	39.0	40.7	0%	6%	4%	3%
Adj. EBIT margin	9.8%	9.6%	10.2%	10.3%	9.8%	9.2%	9.9%	10.1%	0.0pp	0.4pp	0.3pp	0.2pp
EBIT	9.4	35.3	40.4	42.1	9.4	33.4	39.0	40.7	0%	6%	4%	3%
EBIT margin	9.8%	9.6%	10.2%	10.3%	9.8%	9.2%	9.9%	10.1%	0.0pp	0.4pp	0.3pp	0.2pp
Adj. EPS	0.21	0.72	0.89	0.91	0.20	0.66	0.84	0.87	7%	9%	6%	5%
EPS	0.21	0.72	0.89	0.91	0.20	0.66	0.84	0.87	7%	9%	6%	5%
DPS		0.42	0.46	0.50		0.42	0.46	0.50		0%	0%	0%
Sales by geography												
Finland	78.9	300	319	328	78.4	294	313	322	1%	2%	2%	2%
International	16.8	69	79	81	17.3	70	81	83	-3%	-2%	-2%	-2%
Group total	95.7	369	398	410	96	364	393	405	0%	1%	1%	1%
Adj. EBIT by geography												
Finland	7.9	29.8	33.5	34.5	7.8	28.1	32.8	33.8	1%	6%	2%	2%
International	1.5	5.5	7.0	7.6	1.5	5.3	6.2	6.9	-3%	4%	14%	10%
Group total	9.4	35.3	40.4	42.1	9.4	33.4	39.0	40.7	0%	6%	4%	3%
Adj. EBIT margin by geography												
Finland	10.0%	9.9%	10.5%	10.5%	10.0%	9.5%	10.5%	10.5%	0.0pp	0.4pp	0.0pp	0.0pp
International	8.9%	8.0%	8.8%	9.3%	8.9%	7.6%	7.6%	8.3%	0.0pp	0.5pp	1.2pp	1.0pp
Group total	9.8%	9.6%	10.2%	10.3%	9.8%	9.2%	9.9%	10.1%	0.0pp	0.4pp	0.3pp	0.2pp

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 12.0-15.1 (11.4-14.3) by equally weighting our DCF- and SOTP valuations.

DCF valuation yields EUR 11.9-14.6 per share

The outcome of our DCF valuation is EUR 11.9-14.6 (11.8-14.4). We use a WACC of 6.8-7.3%, assuming a terminal growth rate of 2.5% with an EBIT margin of 9.5%.

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

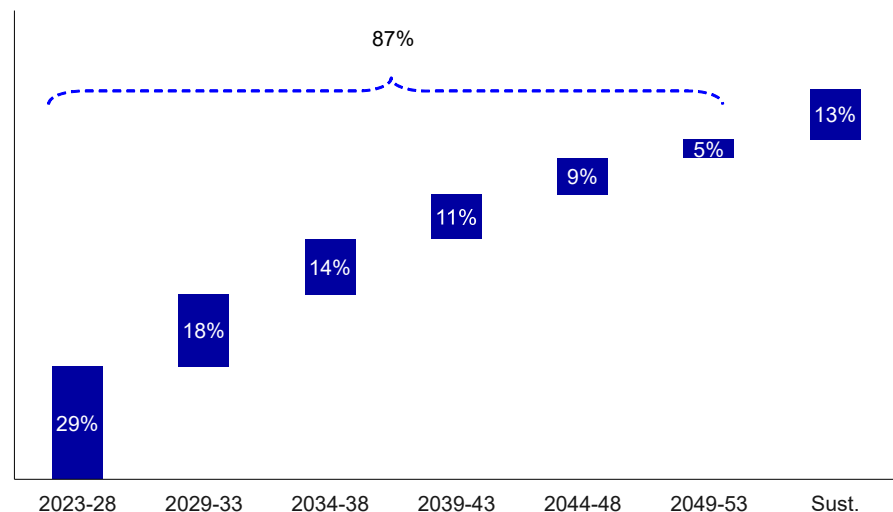
DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	512-568	24.6-27.3
(Net debt)	-290	-14.0
Market value of associates	25	1.2
(Market value of minorities)	-7	-0.3
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	9	0.4
DCF Value	248-304	11.9-14.6

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	3.7%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.2%	9.5%	9.5%	9.5%	9.5%	9.5%	4.2%
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
NWC/sales	-11.1%	-10.6%	-10.1%	-9.6%	-9.1%	-8.6%	
FCFF, CAGR	1.9%	2.0%	4.3%	4.3%	4.3%	-13.2%	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 10.2-17.0 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	17.0	15.7	14.5	13.4	12.4
	0.3pp	16.3	15.0	13.9	12.8	11.8
	0.0pp	15.6	14.4	13.3	12.2	11.3
	-0.3pp	14.9	13.7	12.6	11.7	10.8
	-0.5pp	14.2	13.0	12.0	11.1	10.2

- A +/-0.5 pp sales growth change translates to a change of +9/-8 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	16.9	15.6	14.4	13.3	12.3
	0.3pp	16.3	15.0	13.8	12.8	11.8
	0.0pp	15.6	14.4	13.3	12.2	11.3
	-0.3pp	15.0	13.8	12.7	11.7	10.8
	-0.5pp	14.3	13.2	12.2	11.3	10.4

- A +/-0.5 pp EBIT margin change translates into a change of +/-9% 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	13.3	13.9	14.5	15.1	15.8
	0.3pp	12.8	13.3	13.9	14.5	15.1
	0.0pp	12.2	12.7	13.3	13.8	14.4
	-0.3pp	11.6	12.1	12.6	13.2	13.7
	-0.5pp	11.0	11.5	12.0	12.5	13.1

Source: Nordea estimates

SOTP valuation yields EUR 12.2-15.5 per share

Applying 2023E EV/EBIT multiples of 10-12x for the restaurant segment, and the market valuation of the Eezy stake (20.5% of the company) as of 8 May, and then deducting 2023E net debt and current minority holdings, we derive a SOTP fair value range of EUR 12.2-15.5 (10.9-14.2) per NoHo share.

SOTP VALUATION

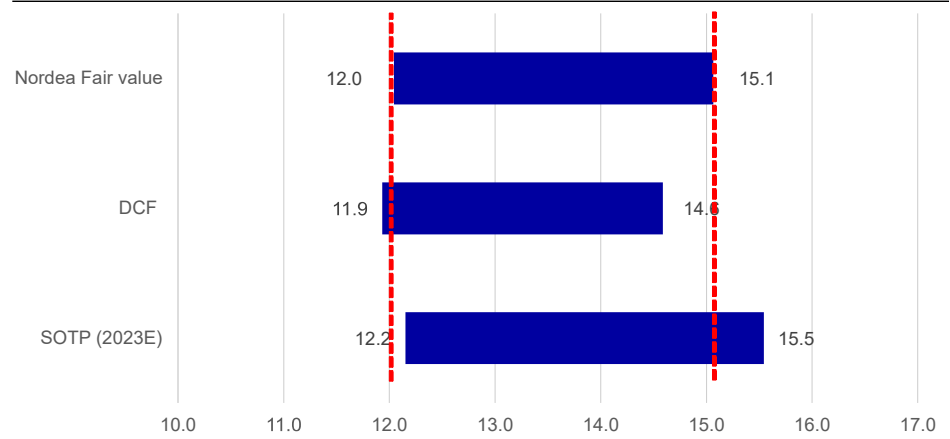
Business	EV/EBIT 10x	Per share, 10x	EV/EBIT 12x	Per share, 12x	% of EV	EBIT '23E
Restaurant	353	17.0	423	20.4	95-96%	35.3
EV from own operations	353	17.0	423	20.4	95-96%	
EEZY stake (20.5%) as of 8.5.2023	17	0.8	17	0.8	5-4%	
Other sellable securities (Q1 2023)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	18	0.9	18	0.9	5-4%	
Total EV with market prices	371	17.8	441	21.2		
Net debt 2023E (excl IFRS 16 and Eezy stake)	109	5.2	109	5.2		
Equity value	262	12.6	332	16.0		
Minorities	-9	-0.4	-9	-0.4		
Number of shares, million	20.8		20.8			
Equity per share, EUR	12.2		15.5			

Source: Company data and Nordea estimates

Fair value range EUR 12.0-15.1

Our fair value range for NoHo is EUR 12.0-15.1 (11.4-14.3) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR/SHARE)



Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover	273	157	186	313	369	398	410
growth %	-16%	-43%	19%	68%	18%	8%	3%
Other operating income	6	17	17	13	7	7	7
Materials and services	-85	-58	-64	-106	-123	-132	-136
Staff expenses	-63	-48	-53	-78	-89	-96	-99
Other operating expenses	-56	-41	-41	-63	-79	-85	-87
EBITDA	74.3	27.6	45.9	79.5	84.4	91.1	94.2
EBITDA margin %	27.2%	17.6%	24.7%	25.4%	22.9%	22.9%	23.0%
Operational EBITDA	30.4	-5.2	11.3	41.6	43.2	48.1	50.1
Operational EBITDA margin %	11.1%	-3.3%	6.1%	13.3%	11.7%	12.1%	12.2%
D&A	-45	-52	-47	-48	-49	-51	-52
IFRS 16 depreciation	-22	-31	-30	-33	-34	-35	-36
EBIT adjusted	31.1	-30.7	-12.6	24.8	35.3	40.4	42.1
EBIT adj. margin %	11.4 %	-19.6 %	-6.7 %	7.9 %	9.6 %	10.2 %	10.3 %
NRI	-0.5	6.8	11.7	6.9	0.0	0.0	0.0
EBIT	30.6	-23.9	-0.9	31.7	35.3	40.4	42.1
EBIT margin %	11.2 %	-15.2 %	-0.5 %	10.1 %	9.6 %	10.2 %	10.3 %
Associate income	0.8	0.5	0.3	0.0	0.0	0.0	0.0
Net financial expenses	-5.2	-11.0	-11.9	-22.1	-13.3	-13.3	-13.3
of which IFRS 16	-5.0	-5.0	-5.9	-7.1	-7.6	-7.7	-7.9
of which NRI	2.1	-1.7	0.0	0.0	0.0	0.0	0.0
Profit before taxes	25.3	-34.8	-12.8	9.6	22.0	27.2	28.8
Reported taxes	-1.5	5.4	2.4	-3.0	-3.5	-4.9	-6.1
Net profit	23.8	-29.5	-10.3	6.7	18.5	22.3	22.8
Minorities	1.5	-2.6	0.3	3.4	3.5	3.8	3.9
Profit to equity holders	22.3	-26.8	-10.6	3.3	15.0	18.5	18.9
Hybrid interest incl tax shield	-1.4	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	1.10	-1.40	-0.55	0.16	0.72	0.89	0.91

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover							
Finland	229	133	158	251	300	319	328
International	44	24	28	62	69	79	81
Sales growth, y/y							
Finland		-42%	19%	59%	20%	6%	3%
International		-46%	18%	120%	11%	15%	3%
EBIT							
Finland			1.0	30.7	29.8	33.5	34.5
International			-1.9	2.3	5.5	7.0	7.6
EBIT margin							
Finland			0.6%	12.2%	9.9%	10.5%	10.5%
International			-6.8%	3.7%	8.0%	8.8%	9.3%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23E	Q3/23E	Q4/23E
Turnover	20	34	62	70	49	90	86	88	76	96	97	100
growth %	-60%	81%	10%	120%	141%	162%	39%	27%	56%	6%	13%	14%
Other operating income	5	5	2	5	4	6	2	2	2	1	2	2
Materials and services	-7	-12	-22	-23	-16	-31	-30	-29	-25	-33	-33	-32
Staff expenses	-9	-10	-15	-19	-15	-21	-20	-22	-20	-22	-23	-25
Other operating expenses	-7	-8	-12	-14	-10	-17	-17	-19	-15	-21	-20	-23
EBITDA	1.8	9.3	16.2	18.6	10.4	27.7	20.2	21.2	18.0	21.6	22.3	22.6
EBITDA margin %	8.9%	27.0%	26.2%	26.7%	21.4%	30.7%	23.5%	24.1%	23.7%	22.5%	23.0%	22.5%
Operational EBITDA	-6.7	0.7	7.5	9.8	1.1	18.3	10.7	11.5	8.1	11.1	11.8	12.1
Operational EBITDA margin %	-33.2%	2.0%	12.1%	14.1%	2.3%	20.3%	12.4%	13.1%	10.7%	11.6%	12.2%	12.1%
D&A	-11	-11	-12	-12	-12	-12	-12	-13	-12	-12	-12	-13
IFRS 16 depreciation	-8	-8	-8	-8	-8	-8	-8	-9	-9	-9	-9	-9
EBIT adjusted	-13.7	-6.3	3.2	4.3	-3.4	11.3	8.4	8.5	5.9	9.4	9.9	10.1
EBIT adj. margin %	-68%	-18.4%	5.2%	6.1%	-7.0%	12.5%	9.8%	9.6%	7.8%	9.8%	10.2%	10.0%
NRI	4.0	4.5	0.7	2.5	2.1	4.8	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-9.7	-1.8	3.9	6.7	-1.3	16.1	8.4	8.5	5.9	9.4	9.9	10.1
EBIT margin %	-48%	-5.2%	6.4%	9.6%	-2.7%	17.8%	9.8%	9.6%	7.8%	9.8%	10.2%	10.0%
Associate income	-0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-2.3	-3.7	-3.1	-2.8	-3.0	-3.4	-9.7	-6.4	-3.0	-3.5	-3.5	-3.4
of which IFRS 16	-1.5	-1.5	-1.5	-1.5	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	-12.1	-5.5	0.9	3.9	-4.3	12.7	-1.3	2.1	2.9	5.9	6.5	6.7
Reported taxes	1.3	1.3	0.5	-0.6	0.7	-2.1	-1.4	-1.5	-0.5	-0.9	-1.0	-1.2
Net profit	-10.8	-4.3	1.3	3.3	-3.6	10.6	-2.7	0.6	2.4	5.0	5.5	5.5
Minorities	-1.3	-0.7	0.6	1.8	-0.1	1.6	1.0	0.9	0.5	1.0	1.0	1.0
Profit to equity holders	-9.4	-3.5	0.7	1.6	-3.5	9.0	-3.7	-0.3	1.9	4.0	4.5	4.5
Hybrid interest incl tax shield	0.0	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)	-0.49	-0.18	0.04	0.08	-0.18	0.45	-0.18	-0.01	0.09	0.20	0.22	0.22

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23E	Q3/23E	Q4/23E
Turnover												
Finland	20.0	29.9	51.9	56.2	37.2	72.9	69.7	71.4	61.5	78.9	78.7	81.0
International	0.1	4.6	10.0	13.3	11.2	17.3	16.3	16.7	14.4	16.8	18.3	19.1
Sales growth, y/y												
Finland	-50%	91%	6%	99%	86%	144%	34%	27%	65%	8%	13%	13%
International	-99%	36%	42%	298%	7998%	275%	63%	26%	29%	-3%	12%	14%
EBIT												
Finland	-7.6	14.6	3.6	5.2	-2.4	14.6	7.7	8.4	5.1	7.9	8.3	8.5
International	-2.1	-1.6	0.4	1.5	1.1	1.5	0.7	0.1	0.8	1.5	1.7	1.6
EBIT margin												
Finland	-38.0%	48.9%	6.9%	9.2%	-6.5%	20.0%	11.0%	11.8%	8.3%	10.0%	10.5%	10.5%
International	-1518%	-34.7%	4.0%	11.3%	9.8%	8.7%	4.3%	0.6%	5.6%	8.9%	9.2%	8.1%

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.

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.

Weather

Unfavourable weather conditions hurt restaurant sales

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.

Alcohol licences and regulations

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

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.

Changes in tourism

Tourists are an important customer group in the restaurant business

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 than seen before the pandemic. In addition, geopolitical tensions could have an adverse impact on tourism, we note.

Financial position

While the financial situation of the company has clearly improved during the past year, we still believe it is aiming to maintain its leverage closer to 2x (currently 2.4x net debt/operational EBITDA excluding IFRS 16). The company has EUR 19m of maturing debt during the next 12 months, of which EUR 2m relates to the commercial paper programme.

Risks related to international expansion

Entering new markets has its own set of risks

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	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	114	130	186	323	273	157	186	313	369	398	410
Revenue growth	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	17.9%	7.9%	3.0%
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	17	19	22	28	75	28	46	80	84	91	94
Depreciation and impairments PPE	-7	-8	-8	-11	-36	-42	-38	-38	-40	-43	-44
of which leased assets	0	0	0	0	-22	-31	-30	-33	-34	-35	-36
EBITA	10	12	15	17	39	-13	9	41	44	48	50
Amortisation and impairments	-2	-3	-4	-10	-9	-10	-9	-10	-9	-8	-8
EBIT	7	9	11	7	31	-24	-1	32	35	40	42
of which associates	0	0	0	0	1	1	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-1	-3	-2	-5	-11	-12	-22	-13	-13	-13
of which lease interest	0	0	0	0	-5	-5	-6	-7	-8	-8	-8
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	6	8	8	6	25	-35	-13	10	22	27	29
Reported taxes	-1	-2	-3	-1	-1	5	2	-3	-4	-5	-6
Net profit from continued operations	5	6	5	4	24	-29	-10	7	19	22	23
Discontinued operations	0	0	0	0	24	0	0	0	0	0	0
Minority interests	0	0	0	-1	-2	3	0	-3	-4	-4	-4
Net profit to equity	5	6	5	3	45	-27	-11	3	15	18	19
EPS, EUR	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.16	0.72	0.89	0.91
DPS, EUR	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.40	0.42	0.46	0.50
of which ordinary	0.27	0.30	0.33	0.34	0.00	0.00	0.00	0.40	0.42	0.46	0.50
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	14.6%	14.9%	12.1%	8.8%	27.5%	17.9%	24.8%	25.4%	22.9%	22.9%	23.0%
EBITA	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	12.0%	12.1%	12.2%
EBIT	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.6%	10.2%	10.3%

Adjusted earnings

EBITDA (adj)	17	20	23	34	76	21	34	73	84	91	94
EBITA (adj)	10	12	15	22	40	-20	-3	34	44	48	50
EBIT (adj)	8	9	11	12	31	-31	-13	25	35	40	42
EPS (adj, EUR)	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.18	0.72	0.89	0.91

Adjusted profit margins in percent

EBITDA (adj)	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	22.9%	22.9%	23.0%
EBITA (adj)	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.0%	12.1%	12.2%
EBIT (adj)	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	9.6%	10.2%	10.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	2.7%	7.8%	21.2%
EBITDA	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	24.3%	3.9%	27.4%
EBIT	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.5%	5.8%	n.m.
EPS	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-11.6%	29.9%	-17.7%	n.m.
DPS	n.m.	n.m.	18.7%	30.5%	n.m.	n.m.	n.m.	3.9%	4.3%	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	6.9%	6.3%	4.7%	6.3%	3.1%	2.1%	3.6%	5.6%	5.8%	8.9%
Average EBITDA margin	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.1%	23.1%	23.6%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	14.2	16.4	20.1	16.0	4.5	n.m.	n.m.	n.m.	11.5	9.4	9.2
EV/EBITDA (adj)	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.0	5.3	4.8	4.6
EV/EBITA (adj)	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	10.1	9.1	8.7
EV/EBIT (adj)	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	12.6	10.8	10.3

VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	16.1	17.4	28.2	44.4	4.4	n.m.	n.m.	40.9	11.5	9.4	9.2
EV/Sales	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.21	1.10	1.05
EV/EBITDA	6.8	6.8	8.4	10.9	6.3	17.3	10.3	5.5	5.3	4.8	4.6
EV/EBITA	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	10.1	9.1	8.7
EV/EBIT	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	12.6	10.8	10.3
Dividend yield (ord.)	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	5.0%	5.5%	6.0%
FCF yield	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	32.0%	32.7%	31.5%
FCF Yield bef A&D, lease adj	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	23.2%	18.0%	12.4%	10.6%
Payout ratio	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	58.2%	51.8%	55.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	44	47	66	204	177	180	178	179	184	181	177
of which R&D	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
of which other intangibles	10	10	14	57	48	45	40	38	33	30	26
of which goodwill	34	38	53	147	129	135	137	141	151	151	151
Tangible assets	29	29	32	46	186	166	176	176	184	188	193
of which leased assets	0	0	0	0	128	118	129	125	126	127	128
Shares associates	1	1	3	0	39	39	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	1	0	0	0	0
Deferred tax assets	1	0	1	0	1	9	10	13	13	13	13
Other non-IB non-current assets	1	1	1	4	3	3	3	2	2	2	2
Other non-current assets	1	1	1	0	0	0	0	0	0	0	0
Total non-current assets	77	79	104	255	406	397	368	370	384	384	385
Inventory	2	2	3	5	6	4	5	6	7	7	7
Accounts receivable	10	14	24	40	24	14	17	23	27	29	29
Short-term leased assets	0	0	0	0	31	30	33	34	35	36	37
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	2	2	3	5	4	3	6	5	19	17	16
Total current assets	14	18	29	50	64	51	61	68	87	88	89
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	n.a.	n.a.	n.a.
Total assets	91	98	133	305	471	448	459	453	471	473	474
Shareholders equity	40	43	45	67	129	76	64	75	81	91	101
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	25	0	0	0	0	0	0
Minority interest	0	1	2	9	8	5	5	7	9	11	13
Total Equity	40	44	47	76	137	81	69	82	90	102	113
Deferred tax	1	1	2	10	6	8	5	9	9	9	9
Long term interest bearing debt	22	24	35	90	73	94	113	98	83	68	58
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	0	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	4	6	8	4	4	6	14	11	8
Non-current lease debt	0	0	0	0	134	126	140	138	135	136	137
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total non-current liabilities	24	26	40	107	221	232	262	251	242	225	213
Short-term provisions	0	0	0	1	0	0	0	0	0	0	0
Accounts payable	18	19	34	68	48	35	52	58	72	77	79
Current lease debt	0	0	0	0	27	27	29	31	35	36	37
Other current liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	2	3	3	3
Short term interest bearing debt	9	8	12	53	38	74	46	29	29	29	29
Total current liabilities	27	28	46	122	113	135	128	120	139	146	148
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	91	98	133	305	471	448	459	453	471	473	474
Balance sheet and debt metrics											
Net debt	29	31	44	138	268	318	322	290	264	253	246
of which lease debt	0	0	0	0	161	153	169	169	171	173	175
Working capital	-6	-3	-7	-23	-18	-17	-30	-32	-41	-45	-45
Invested capital	71	76	96	231	388	380	337	338	342	339	340
Capital employed	71	77	93	219	409	402	398	378	373	372	375
ROE	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	4.7%	19.2%	21.4%	19.7%
ROIC	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	8.2%	9.4%	9.8%
ROCE	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	9.9%	11.3%	11.7%
Net debt/EBITDA	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.7	3.1	2.8	2.6
Interest coverage	5.9	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	4.9	5.7	6.1
Equity ratio	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	17.3%	19.3%	21.2%
Net gearing	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	291.4%	247.6%	217.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	17	19	22	28	74	28	46	80	84	91	94
Paid taxes	0	-3	-3	-4	-3	-3	-1	-2	-4	-5	-6
Net financials	-1	-1	-3	-2	-7	-11	-12	-23	-13	-13	-13
Change in provisions	0	0	0	1	-1	0	0	0	0	0	0
Change in other LT non-IB	-1	0	3	1	2	-12	-1	1	8	-3	-3
Cash flow to/from associates	0	0	0	0	0	1	1	1	0	0	0
Dividends paid to minorities	n.a.	n.a.	n.a.	n.a.	0	0	0	0	-2	-2	-2
Other adj to reconcile to cash flow	1	-1	-1	-4	0	14	0	10	0	0	0
Funds from operations (FFO)	16	15	18	21	62	16	33	66	74	68	70
Change in NWC	-4	-2	0	-2	-5	-8	12	4	9	4	0
Cash flow from operations (CFO)	12	14	18	19	57	8	45	71	83	72	70
Capital expenditure	-10	-7	-11	-10	-16	-6	-9	-5	-18	-15	-15
Free cash flow before A&D	2	6	7	9	41	2	36	66	65	57	55
Proceeds from sale of assets	0	0	0	0	2	0	0	0	0	0	0
Acquisitions	-5	-3	-12	-67	-19	0	0	-10	-10	0	0
Free cash flow	-3	4	-5	-58	24	3	36	56	55	57	55
Free cash flow bef A&D, lease adj	2	6	7	9	19	-28	6	32	31	21	18
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.	0	0	0	0	0	0	0
Net change in debt	6	1	6	75	-13	55	-10	-23	-15	-15	-10
Other financing adjustments	0	0	0	0	-28	-25	-27	-32	-18	-35	-36
Other non-cash adjustments	-1	0	5	7	0	-7	4	-2	0	0	0
Change in cash	-3	0	1	2	-1	0	3	-1	14	-2	-1
Cash flow metrics											
Capex/D&A	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	36.5%	29.6%	29.7%
Capex/Sales	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	4.9%	3.8%	3.8%
Key information											
Share price year end (/current)	5	6	9	9	10	8	8	7	8	8	8
Market cap.	82	100	142	164	196	155	146	140	173	173	173
Enterprise value	112	131	188	310	471	477	473	437	446	437	432
Diluted no. of shares, year-end (m)	16.4	16.6	16.6	18.9	19.0	19.2	19.2	20.8	20.8	20.8	20.8

Source: Company data and Nordea estimates

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