

NoHo Partners

Consumer Goods
Finland

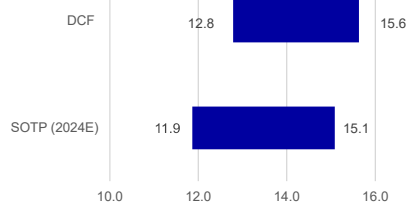
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 9.08
Free float	49%
Market cap. (bn)	EUR 0.19/EUR 0.19
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	5%	12%	12%
EBIT (adj)	4%	11%	11%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSanna Perälä
Analyst

Shifting into a higher gear through M&A

Ahead of NoHo's Q2 report, we incorporate the announced acquisition of Holy Cow! to our estimates. The acquisition will be done through a new company, where NoHo will have a majority stake, while PE investor and executive management will hold roughly a 47% stake. Given the ownership structure, we believe NoHo is targeting fast ramp-up in the European premium burger market. When considering the short-term outlook, it appears that the Nordic restaurant market has remained solid, and we believe the company could further upgrade its guidance later in the year. We derive a fair value range of EUR 12.3-15.4 (12.0-15.1) per NoHo share.

Better Burger Society spearheading European expansion

NoHo, together with PE investor Intera Partners, established Better Burger Society (BBS), which was used to acquire a 76% stake in Holy Cow!, a Swiss premium burger chain, for EUR 24m. NoHo expects Holy Cow! to reach EUR ~40m in sales (CHF 38.8m in 2022) and EUR 6m operational EBITDA in 2023. NoHo made the investment in kind with its shareholding in Friends & Brgrs (F&B), valuing it at a EUR 20.8m base valuation and a maximum EUR 15m contingent consideration, depending on F&B's 2023 EBITDA; we expect NoHo to receive EUR 10m in contingent considerations. Valuation can be compared to the EUR 12m valuation for F&B in 2020. With the new company and financial support from Intera Partners, NoHo is clearly ramping up its efforts in continental Europe. We note that the current structure of BBS could allow for a fluent exit at a later stage.

Guidance is still conservative – market has remained solid

NoHo upgraded its 2023 guidance following the acquisition and now expects around EUR 380m in sales (from above EUR 350m), with an EBIT margin of ~9% in the restaurant business (intact). We raise 2023E top line by 5% and adj. EBIT by 4% (excl. EUR 2m transaction costs). For 2024E-25E, we hike the top line by 12% and EBIT by 11%. However, due to the higher minority share, we raise our EPS by only 3% for 2024E-25E. We model EUR 386m in sales with a 9.5% adj. EBIT margin for 2023 and envisage a guidance upgrade later in 2023. The restaurant market has remained solid in all operating countries; we model Q2 sales up 8% y/y (in line with post-Q1 Vara consensus) and EUR 9.8m EBIT (4% above consensus). In addition, NoHo announced that it will reach its 2024 targets ahead of time and will update its strategy in H1 2024. We derive a fair value range of EUR 12.3-15.4 (12.0-15.1), equally weighting our DCF- and SOTP-based valuations.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	273	157	186	313	386	444	457
EBITDA (adj)	76	21	34	73	87	101	105
EBIT (adj)	31	-31	-13	25	37	45	47
EBIT (adj) margin	11.4%	-19.6%	-6.7%	7.9%	9.5%	10.1%	10.2%
EPS (adj, EUR)	2.27	-1.66	-1.16	-0.18	0.68	0.91	0.93
EPS (adj) growth	318.9%	-173.3%	30.1%	84.5%	476.7%	34.1%	1.9%
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	1.3	1.0	1.0
EV/EBIT (adj)	15.6	n.m.	n.m.	17.6	13.3	10.1	9.6
P/E (adj)	4.5	n.m.	n.m.	n.m.	13.3	9.9	9.8
P/BV	1.5	2.0	2.3	1.9	2.4	1.9	1.7
Dividend yield (ord)	0.0%	0.0%	0.0%	6.0%	4.6%	5.1%	5.5%
FCF Yield bef A&D, lease	9.9%	-18.3%	3.8%	23.2%	16.1%	19.8%	11.1%
Net debt	268	318	322	290	278	238	228
Net debt/EBITDA	3.6	11.3	7.0	3.7	3.3	2.3	2.2
ROIC after tax	7.9%	-6.3%	-2.8%	5.8%	8.5%	10.2%	10.8%

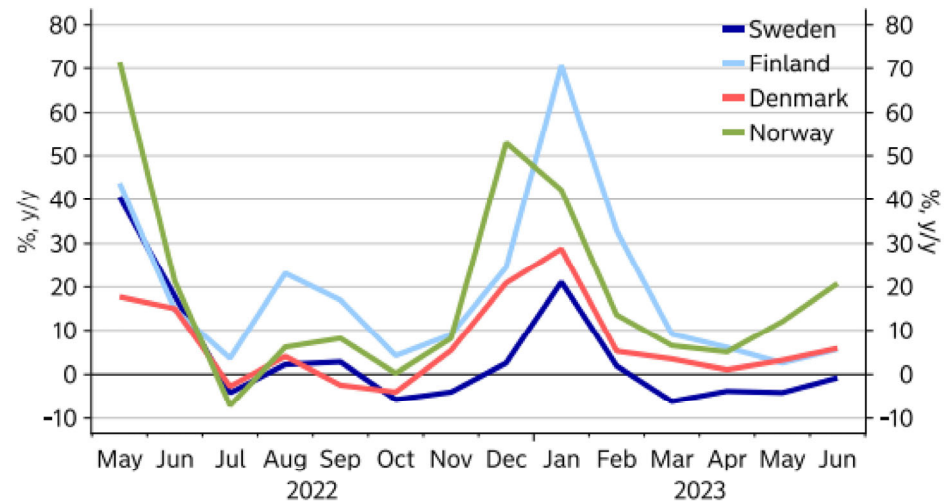
Source: Company data and Nordea estimates

Market outlook and revisions

Market outlook in the Nordics

In the Nordics, card spending in restaurants is above the levels seen in the strong spring of 2022 on nominal terms. We note inflation across the Nordics, with all of NoHo's operating countries (Finland, Norway and Denmark) tracking above last year, while in Sweden, card spending in restaurants is lagging slightly below last year level.

CARD SPENDING IN RESTAURANTS IN THE NORDICS, Y/Y CHANGE



All of NoHo's operating countries are tracking above last year's levels on nominal terms

Source: Nordea and Macrobond

For Q2, we forecast 7% y/y sales growth in Finland and 10% y/y sales growth in International (Denmark and Norway operations). We model 10.3% EBIT margin in Finland and a 9.4% EBIT margin in International in Q2.

Estimate revisions

Ahead of the Q2 report, we incorporate the Holy Cow! acquisition into our estimates and expect the acquisition to close in mid-August. For 2023E, we raise our top line estimate by 5%, operational EBITDA and adjusted EBIT by 4% while we lower adjusted EPS by 6%. Based our calculations, NoHo will make around a EUR 1.75m writedown to its Eezy holding due to the share price decline of Eezy. For 2024E-25E, we raise the top line by 12% and adjusted EBIT by 11%. However, due to the increasing share of minority interest, we raise EPS by only 3% for 2024E-25E.

We assume a divestment of the stake in Eezy during 2024 (previously 2023). However, we do not include any capital gain or loss from the possible divestment, owing to the uncertainty over timing and valuation. We note that Eezy is currently trading (EUR 2.6 as of 24 July) clearly below NoHo's acquisition price for the shares (EUR 5.14).

ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	Q2 2023E	New estimates			Q2 2023E	Old estimates			Q2 2023E	Difference %		
		2023E	2024E	2025E		2023E	2024E	2025E		2023E	2024E	2025E
Sales	97.1	386	444	457	95.7	369	398	410	1%	5%	12%	12%
Operational EBITDA	11.6	44.7	53.7	55.9	11.1	43.2	48.1	50.1	4%	4%	12%	12%
Adj. EBIT	9.8	36.7	44.7	46.5	9.4	35.3	40.4	42.1	5%	4%	11%	11%
Adj. EBIT margin	10.1%	9.5%	10.1%	10.2%	9.8%	9.6%	10.2%	10.3%	0.3pp	-0.1pp	-0.1pp	-0.1pp
EBIT	9.8	34.7	44.7	46.5	9.4	35.3	40.4	42.1	5%	-2%	11%	11%
EBIT margin	10.1%	9.0%	10.1%	10.2%	9.8%	9.6%	10.2%	10.3%	0.3pp	-0.6pp	-0.1pp	-0.1pp
Adj. EPS	0.15	0.68	0.91	0.93	0.21	0.72	0.89	0.91	-27%	-6%	3%	3%
EPS	0.15	0.58	0.91	0.93	0.21	0.72	0.89	0.91	-27%	-19%	3%	3%
DPS		0.42	0.46	0.50		0.42	0.46	0.50		0%	0%	0%

Sales by geography

Finland	78.0	299	318	328	78.9	300	319	328	-1%	0%	0%	0%
International	19.0	87	126	130	16.8	69	79	81	13%	27%	59%	60%
Group total	97.1	386	444	457	96	369	398	410	1%	5%	12%	12%

Adj. EBIT by geography

Finland	8.0	29.9	33.4	34.4	7.9	29.8	33.5	34.5	2%	0%	0%	0%
International	1.8	6.8	11.4	12.1	1.5	5.5	7.0	7.6	20%	24%	63%	60%
Group total	9.8	36.7	44.7	46.5	9.4	35.3	40.4	42.1	5%	4%	11%	11%

Adj. EBIT margin by geography

Finland	10.3%	10.0%	10.5%	10.5%	10.0%	9.9%	10.5%	10.5%	0.3pp	0.1pp	0.0pp	0.0pp
International	9.4%	7.9%	9.0%	9.4%	8.9%	8.0%	8.8%	9.3%	0.5pp	-0.2pp	0.2pp	0.0pp
Group total	10.1%	9.5%	10.1%	10.2%	9.8%	9.6%	10.2%	10.3%	0.3pp	-0.1pp	-0.1pp	-0.1pp

Source: Nordea estimates

No updated consensus available

We do not have updated consensus available. Compared to post-Q1 Vara consensus, we are 4% ahead of consensus on Q2 adjusted EBIT. For 2024E-25E, we are 10-12% ahead on sales and 13-16% ahead on EBIT with Holy Cow! included.

OUR ESTIMATES VERSUS POST-Q1 VARA RESEARCH CONSENSUS

EURm	Q2 2023E	Nordea estimates			Q2 2023E	Consensus estimates			Q2 2023E	Difference %		
		2023E	2024E	2025E		2023E	2024E	2025E		2023E	2024E	2025E
Sales	97.1	386	444	457	97.0	370	396	414	0%	4%	12%	10%
Oper. EBITDA	11.6	45	54	56	11.5	44	48	50	1%	2%	12%	11%
Adj. EBIT	9.8	36.7	44.7	46.5	9.4	35.0	38.6	41.0	4%	5%	16%	13%
Adj. EBIT margin	10.1%	9.5%	10.1%	10.2%	9.7%	9.5%	9.7%	9.9%	0.4pp	0.1pp	0.3pp	0.3pp
EBIT	9.8	34.7	44.7	46.5	9.4	35.0	38.6	41.0	4%	-1%	16%	13%
EBIT margin	10.1%	9.0%	10.1%	10.2%	9.7%	9.5%	9.7%	9.9%	0.4pp	-0.5pp	0.3pp	0.3pp
PTP	4.6	19.1	31.1	32.9	6.1	21.6	25.4	28.2	-24%	-11%	22%	16%
EPS	0.15	0.58	0.91	0.93	0.20	0.69	0.82	0.90	-24%	-15%	12%	3%
DPS		0.42	0.46	0.50		0.44	0.48	0.51		-3%	-3%	-1%

Geographical estimates**Sales by geography**

Finland	78.0	299	318	328
International	19.0	87	126	130

EBIT by geography

Finland	8.0	29.9	33.4	34.4
International	1.8	4.8	11.4	12.1

EBIT margin by geography

Finland	10.3%	10.0%	10.5%	10.5%
International	9.4%	5.6%	9.0%	9.4%

Source: Vara Research and Nordea estimates

Valuation

We derive a fair value range of EUR 12.3-15.4 (12.0-15.1) by equally weighting our DCF- and SOTP valuations.

DCF valuation yields EUR 12.8-15.6 per share

The outcome of our DCF valuation is EUR 12.8-15.6 (11.9-14.6). We use a WACC of 7.3-7.7%, assuming a terminal growth rate of 2.5% with an EBIT margin of 9.5%.

WACC COMPONENTS	
WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.8-2.0
Cost of equity	10.7-11.5%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	7.3-7.7%

Source: Nordea estimates

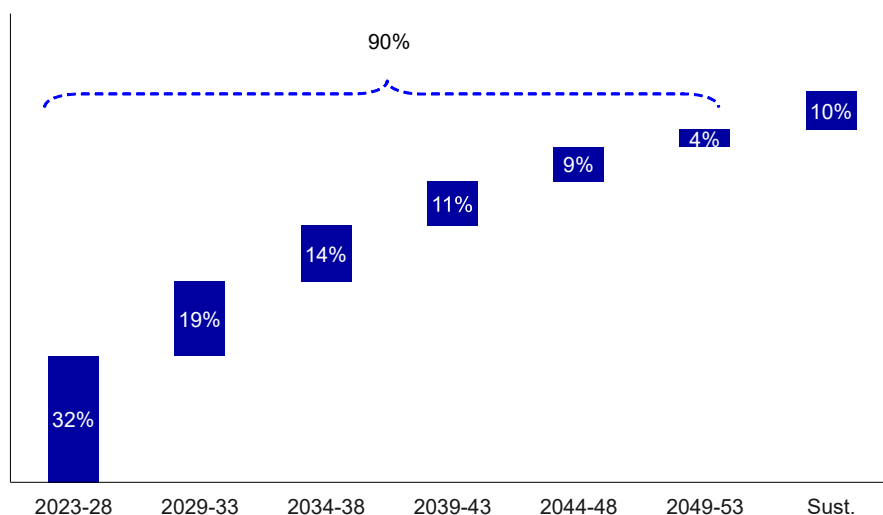
DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	547-606	26.3-29.1
(Net debt)	-290	-14.0
Market value of associates	13	0.6
(Market value of minorities)	-21	-1.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	18	0.8
DCF Value	266-325	12.8-15.6

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	5.3%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.1%	9.5%	9.5%	9.5%	9.5%	9.5%	3.8%
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	
NWC/sales	-11.1%	-10.6%	-10.1%	-9.6%	-9.1%	-8.6%	
FCFF, CAGR	4.2%	2.0%	4.3%	4.3%	4.3%	-15.3%	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 11.2-17.9 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)**Sensitivity analysis: WACC vs EBIT margin**

		WACC				
		7.0%	7.3%	7.5%	7.8%	8.0%
EBIT marg. change	0.5pp	17.9	16.6	15.5	14.4	13.4
	0.3pp	17.1	15.9	14.8	13.8	12.9
	0.0pp	16.4	15.3	14.2	13.2	12.3
	-0.3pp	15.7	14.6	13.6	12.6	11.8
	-0.5pp	15.0	13.9	12.9	12.0	11.2

- A +/-0.5 pp sales growth change translates to a change of +8/-7 in the fair value

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.0%	7.3%	7.5%	7.8%	8.0%
Sales growth change	0.5pp	17.7	16.5	15.3	14.3	13.3
	0.3pp	17.1	15.9	14.8	13.7	12.8
	0.0pp	16.4	15.3	14.2	13.2	12.3
	-0.3pp	15.8	14.7	13.7	12.7	11.8
	-0.5pp	15.2	14.1	13.2	12.3	11.4

- 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	14.3	14.9	15.5	16.1	16.7
	0.3pp	13.8	14.3	14.8	15.4	16.0
	0.0pp	13.2	13.7	14.2	14.8	15.3
	-0.3pp	12.6	13.1	13.6	14.1	14.7
	-0.5pp	12.0	12.5	12.9	13.5	14.0

Source: Nordea estimates

SOTP valuation yields EUR 11.9-15.1 per share

Applying 2024E EV/EBIT multiples of 11-12.5x for the restaurant segment, and the market valuation of the Eezy stake (20.5% of the company) as of 24 July, and then deducting 2024E net debt (including IFRS 16 debt of EUR 173m) and current minority holdings, we derive a SOTP fair value range of EUR 11.9-15.1 per NoHo share.

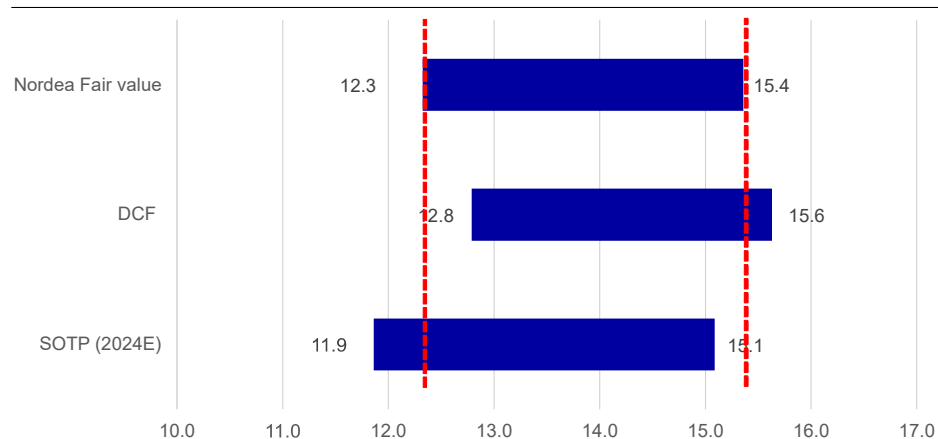
SOTP VALUATION

Business	EV/EBIT 11x	Per share, 11x	EV/EBIT 12.5x	Per share, 12.5x	% of EV	EBIT '24E
Restaurant	492	23.6	559	26.9	97-98%	44.7
EV from own operations	492	23.6	559	26.9	97-98%	
EEZY stake (20.5%) as of 24.7.2023	13	0.6	13	0.6	3-2%	
Other sellable securities (Q1 2023)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	14	0.7	14	0.7	3-2%	
Total EV with market prices	506	24.3	573	27.5		
Net debt 2024E	238	11.4	238	11.4		
Equity value	268	12.9	335	16.1		
Minorities	-21	-1.0	-21	-1.0		
Number of shares, million	20.8		20.8			
Equity per share, EUR	11.9		15.1			

Source: Company data and Nordea estimates

Fair value range EUR 12.3-15.4

Our fair value range for NoHo is EUR 12.3-15.4 (12.0-15.1) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR/SHARE)

Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 9.16 as of 24 July 2023) and our fair value range (EUR 12.3-15.4). Given the increasing share of minority interest and more normalised market conditions, investors will likely focus on P/E multiples.

Our fair value range of EUR 12.3-15.4 corresponds to 2024E-25E EV/EBIT of 10.4x-12.5x and P/E of 13.3x-16.8x. Based on our estimates, the share offers ~5% increasing dividend yield. For 2024E, we model EUR 10m in additional cash flow from contingent consideration related to the Friends & Brgrs transaction. If adjusting for expected contingent consideration, 2024E FCF yield would be 14.4%.

NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 24 JULY)

	Current share price EUR 9.2			Fair value EUR 12.3			Fair value EUR 15.4		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
EV/EBITDA (adj.)	5.4x	4.2x	4.0x	6.1x	4.9x	4.6x	6.9x	5.5x	5.2x
EVEBIT (adj.)	12.7x	9.6x	9.0x	14.5x	11.0x	10.4x	16.3x	12.5x	11.8x
P/E (adj.)	13.5x	10.0x	9.8x	18.1x	13.5x	13.3x	22.6x	16.8x	16.5x
FCF yield	16.0%	19.6%	11.0%	11.9%	14.6%	8.2%	9.5%	11.7%	6.6%
Dividend yield	4.6%	5.0%	5.5%	3.4%	3.7%	4.1%	2.7%	3.0%	3.3%

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover	273	157	186	313	386	444	457
growth %	-16%	-43%	19%	68%	23%	15%	3%
Other operating income	6	17	17	13	7	7	7
Materials and services	-85	-58	-64	-106	-131	-151	-155
Staff expenses	-63	-48	-53	-78	-95	-109	-112
Other operating expenses	-56	-41	-41	-63	-82	-90	-92
EBITDA	74.3	27.6	45.9	79.5	85.1	101.2	104.7
EBITDA margin %	27.2%	17.6%	24.7%	25.4%	22.0%	22.8%	22.9%
Operational EBITDA	30.4	-5.2	11.3	41.6	44.7	53.7	55.9
Operational EBITDA margin %	11.1%	-3.3%	6.1%	13.3%	11.6%	12.1%	12.2%
D&A	-45	-52	-47	-48	-50	-56	-58
IFRS 16 depreciation	-22	-31	-30	-33	-35	-39	-40
EBIT adjusted	31.1	-30.7	-12.6	24.8	36.7	44.7	46.5
EBIT adj. margin %	11.4 %	-19.6 %	-6.7 %	7.9 %	9.5 %	10.1 %	10.2 %
NRI	-0.5	6.8	11.7	6.9	-2.0	0.0	0.0
EBIT	30.6	-23.9	-0.9	31.7	34.7	44.7	46.5
EBIT margin %	11.2 %	-15.2 %	-0.5 %	10.1 %	9.0 %	10.1 %	10.2 %
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	-15.6	-13.7	-13.7
of which IFRS 16	-5.0	-5.0	-5.9	-7.1	-7.8	-8.2	-8.4
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	19.1	31.1	32.9
Reported taxes	-1.5	5.4	2.4	-3.0	-3.1	-5.6	-6.9
Net profit	23.8	-29.5	-10.3	6.7	16.1	25.5	26.0
Minorities	1.5	-2.6	0.3	3.4	3.9	6.5	6.6
Profit to equity holders	22.3	-26.8	-10.6	3.3	12.2	19.0	19.4
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	0.58	0.91	0.93

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover							
Finland	229	133	158	251	299	318	328
International	44	24	28	62	87	126	130
Sales growth, y/y							
Finland		-42%	19%	59%	19%	6%	3%
International		-46%	18%	120%	41%	45%	3%
EBIT							
Finland			1.0	30.7	29.9	33.4	34.4
International			-1.9	2.3	4.8	11.4	12.1
EBIT margin							
Finland			0.6%	12.2%	10.0%	10.5%	10.5%
International			-6.8%	3.7%	5.6%	9.0%	9.4%

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	97	102	111
growth %	-60%	81%	10%	120%	141%	162%	39%	27%	56%	8%	19%	26%
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	-35	-38
Staff expenses	-9	-10	-15	-19	-15	-21	-20	-22	-20	-22	-25	-28
Other operating expenses	-7	-8	-12	-14	-10	-17	-17	-19	-15	-21	-23	-23
EBITDA	1.8	9.3	16.2	18.6	10.4	27.7	20.2	21.2	18.0	22.0	21.0	24.1
EBITDA margin %	8.9%	27.0%	26.2%	26.7%	21.4%	30.7%	23.5%	24.1%	23.7%	22.7%	20.6%	21.7%
Operational EBITDA	-6.7	0.7	7.5	9.8	1.1	18.3	10.7	11.5	8.1	11.6	12.2	12.9
Operational EBITDA margin %	-33.2%	2.0%	12.1%	14.1%	2.3%	20.3%	12.4%	13.1%	10.7%	11.9%	11.9%	11.6%
D&A	-11	-11	-12	-12	-12	-12	-12	-13	-12	-12	-13	-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	9.8	10.3	10.7
EBIT adj. margin %	-68%	-18.4%	5.2%	6.1%	-7.0%	12.5%	9.8%	9.6%	7.8%	10.1%	10.1%	9.6%
NRI	4.0	4.5	0.7	2.5	2.1	4.8	0.0	0.0	0.0	0.0	-2.0	0.0
EBIT	-9.7	-1.8	3.9	6.7	-1.3	16.1	8.4	8.5	5.9	9.8	8.3	10.7
EBIT margin %	-48%	-5.2%	6.4%	9.6%	-2.7%	17.8%	9.8%	9.6%	7.8%	10.1%	8.1%	9.6%
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	-5.2	-3.8	-3.7
of which IFRS 16	-1.5	-1.5	-1.5	-1.5	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.0	-2.0
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	4.6	4.6	7.0
Reported taxes	1.3	1.3	0.5	-0.6	0.7	-2.1	-1.4	-1.5	-0.5	-0.7	-0.7	-1.2
Net profit	-10.8	-4.3	1.3	3.3	-3.6	10.6	-2.7	0.6	2.4	3.9	3.9	5.9
Minorities	-1.3	-0.7	0.6	1.8	-0.1	1.6	1.0	0.9	0.5	1.0	1.1	1.3
Profit to equity holders	-9.4	-3.5	0.7	1.6	-3.5	9.0	-3.7	-0.3	1.9	2.9	2.8	4.6
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	0.14	0.13	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	78.0	78.7	81.0
International	0.1	4.6	10.0	13.3	11.2	17.3	16.3	16.7	14.4	19.0	23.5	29.9
Sales growth, y/y												
Finland	-50%	91%	6%	99%	86%	144%	34%	27%	65%	7%	13%	13%
International	-99%	36%	42%	298%	7998%	275%	63%	26%	29%	10%	44%	79%
EBIT												
Finland	-7.6	14.6	3.6	5.2	-2.4	14.6	7.7	8.4	5.1	8.0	8.3	8.5
International	-2.1	-1.6	0.4	1.5	1.1	1.5	0.7	0.1	0.8	1.8	0.0	2.2
EBIT margin												
Finland	-38.0%	48.9%	6.9%	9.2%	-6.5%	20.0%	11.0%	11.8%	8.3%	10.3%	10.5%	10.5%
International	-1518%	-34.7%	4.0%	11.3%	9.8%	8.7%	4.3%	0.6%	5.6%	9.4%	0.1%	7.3%

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	386	444	457
Revenue growth	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	23.5%	15.0%	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	85	101	105
Depreciation and impairments PPE	-7	-8	-8	-11	-36	-42	-38	-38	-41	-48	-49
of which leased assets	0	0	0	0	-22	-31	-30	-33	-35	-39	-40
EBITA	10	12	15	17	39	-13	9	41	44	53	55
Amortisation and impairments	-2	-3	-4	-10	-9	-10	-9	-10	-9	-8	-9
EBIT	7	9	11	7	31	-24	-1	32	35	45	47
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	-16	-14	-14
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	19	31	33
Reported taxes	-1	-2	-3	-1	-1	5	2	-3	-3	-6	-7
Net profit from continued operations	5	6	5	4	24	-29	-10	7	16	25	26
Discontinued operations	0	0	0	0	24	0	0	0	0	0	0
Minority interests	0	0	0	-1	-2	3	0	-3	-4	-6	-7
Net profit to equity	5	6	5	3	45	-27	-11	3	12	19	19
EPS, EUR	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.16	0.58	0.91	0.93
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%	22.0%	22.8%	22.9%
EBITA	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	11.3%	12.0%	12.1%
EBIT	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.0%	10.1%	10.2%

Adjusted earnings

EBITDA (adj)	17	20	23	34	76	21	34	73	87	101	105
EBITA (adj)	10	12	15	22	40	-20	-3	34	46	53	55
EBIT (adj)	8	9	11	12	31	-31	-13	25	37	45	47
EPS (adj, EUR)	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.18	0.68	0.91	0.93

Adjusted profit margins in percent

EBITDA (adj)	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	22.6%	22.8%	22.9%
EBITA (adj)	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	11.9%	12.0%	12.1%
EBIT (adj)	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	9.5%	10.1%	10.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	3.6%	10.2%	23.9%
EBITDA	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	24.5%	6.2%	30.1%
EBIT	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.0%	7.9%	n.m.
EPS	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-11.6%	24.6%	-17.3%	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%	5.5%	5.8%	8.8%
Average EBITDA margin	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	23.9%	22.9%	23.3%

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.	13.3	9.9	9.8
EV/EBITDA (adj)	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.0	5.6	4.5	4.2
EV/EBITA (adj)	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	10.6	8.5	8.0
EV/EBIT (adj)	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	13.3	10.1	9.6

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	15.5	9.9	9.8
EV/Sales	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.26	1.02	0.97
EV/EBITDA	6.8	6.8	8.4	10.9	6.3	17.3	10.3	5.5	5.7	4.5	4.2
EV/EBITA	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	11.1	8.5	8.0
EV/EBIT	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	14.0	10.1	9.6
Dividend yield (ord.)	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.6%	5.1%	5.5%
FCF yield	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	29.4%	40.6%	32.5%
FCF Yield bef A&D, lease adj	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	23.2%	16.1%	19.8%	11.1%
Payout ratio	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	61.7%	50.4%	53.8%

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	196	191	187
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	28	24
of which goodwill	34	38	53	147	129	135	137	141	163	163	163
Tangible assets	29	29	32	46	186	166	176	175	181	185	189
of which leased assets	0	0	0	0	128	118	129	124	122	123	124
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	369	392	391	391
Inventory	2	2	3	5	6	4	5	6	7	8	8
Accounts receivable	10	14	24	40	24	14	17	23	28	32	33
Short-term leased assets	0	0	0	0	31	30	33	35	39	40	42
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	5	32	33
Total current assets	14	18	29	50	64	51	61	68	79	112	116
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	13	n.a.	n.a.
Total assets	91	98	133	305	471	448	459	453	484	503	507
Shareholders equity	40	43	45	67	129	76	64	75	79	99	109
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	21	24	28
Total Equity	40	44	47	76	137	81	69	82	100	123	136
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	131	132	133
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	238	221	208
Short-term provisions	0	0	0	1	0	0	0	0	0	0	0
Accounts payable	18	19	34	68	48	35	52	58	75	86	88
Current lease debt	0	0	0	0	27	27	29	31	39	40	42
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	147	159	162
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	484	503	507
Balance sheet and debt metrics											
Net debt	29	31	44	138	268	318	322	290	278	238	228
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	-43	-50	-50
Invested capital	71	76	96	231	388	380	337	337	348	341	341
Capital employed	71	77	93	219	409	402	398	378	383	393	398
ROE	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	4.7%	15.9%	21.4%	18.6%
ROIC	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	8.5%	10.2%	10.8%
ROCE	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	10.1%	12.0%	12.2%
Net debt/EBITDA	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.7	3.3	2.3	2.2
Interest coverage	5.9	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	3.8	6.4	6.8
Equity ratio	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	16.2%	19.7%	21.4%
Net gearing	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	278.2%	192.7%	167.3%

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	85	101	105
Paid taxes	0	-3	-3	-4	-3	-3	-1	-2	-3	-6	-7
Net financials	-1	-1	-3	-2	-7	-11	-12	-23	-16	-14	-14
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	-3	-3
Other adj to reconcile to cash flow	1	-1	-1	-4	0	14	0	10	0	10	0
Funds from operations (FFO)	16	15	18	21	62	16	33	66	73	86	78
Change in NWC	-4	-2	0	-2	-5	-8	12	4	11	7	0
Cash flow from operations (CFO)	12	14	18	19	57	8	45	71	84	93	78
Capital expenditure	-10	-7	-11	-10	-16	-6	-9	-5	-18	-16	-17
Free cash flow before A&D	2	6	7	9	41	2	36	66	66	77	61
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	56	77	61
Free cash flow bef A&D, lease adj	2	6	7	9	19	-28	6	32	30	37	21
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	-33	-26	-40
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	0	27	1
Cash flow metrics											
Capex/D&A	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	36.3%	28.3%	28.4%
Capex/Sales	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	4.7%	3.6%	3.6%
Key information											
Share price year end (/current)	5	6	9	9	10	8	8	7	9	9	9
Market cap.	82	100	142	164	196	155	146	140	189	189	189
Enterprise value	112	131	188	310	471	477	473	437	488	451	445
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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