

NoHo Partners

Consumer Goods
Finland

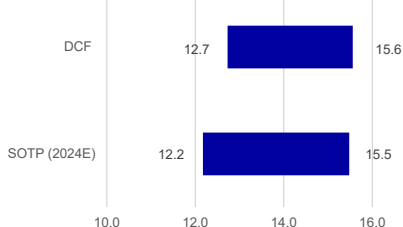
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.52
Free float	64%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	http://www.noho.fi/
Next report date	07 Nov 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSanna Perälä
Analyst

M&A activity likely to continue

Ahead of NoHo's Q3 report, we incorporate its latest acquisitions into our estimates. The current financial targets were set in 2021 and are likely to be reached ahead of the strategy cycle ending in 2024. We believe NoHo will continue with M&A in order to reach a market-leading position in Northern Europe. The market development in its operating countries has been solid, despite high inflation having had a slightly negative impact on volumes. We see room for a further guidance upgrade in December, while investor focus has likely turned to the new strategy period and financial targets. Our DCF- and multiples-based fair value range is EUR 12.4-15.5 (12.3-15.4).

Inflation supporting market growth in Q3

Based on Nordea card data, the restaurant market has continued to grow in Norway, while there has been a flattish development in Denmark and Finland. Volumes have declined slightly, but we do not expect any further volume drop in NoHo's operating countries. In Finland, the most important market for NoHo, nominal sales were up, on average, by 1% y/y in Q3 against a 5% y/y volume decline. We expect Q3 sales to be up 14% y/y, driven by acquisitions and Helsinki Expo and Convention Centre, where NoHo became the main supplier of restaurant services as of 1 July 2023. For Q3E, we are 2% below post-Q2 Vara consensus on sales and 10% below on EBIT. However, we assume EUR 2m of one-off costs related to the acquisition of Holy Cow!, which might not be fully reflected in consensus. In addition, we expect EUR ~2.4m in financial costs, owing to a change in the fair value of NoHo's shareholding in Eezy.

Only minor underlying estimate changes

We incorporate the latest acquisitions in Norway into our estimates, raising our 2023E-25E top line and adjusted EBIT by 1-3%. Our underlying estimates are largely intact. For 2024E-25E, we are 4-5% ahead of post-Q2 Vara Research consensus on sales and 9-10% ahead on EBIT.

Focus turning to new financial targets

NoHo is expecting to reach its 2024 financial targets sooner than planned and to update its financial targets in H1 2024. We do not expect it to change its 10% EBIT margin target; the focus of the new targets is likely to be its growth ambitions following a pickup in M&A activity. In the short term, we see upside potential in the profitability guidance for 2023 from 9% to 9.5%. However, we do not expect this to materialise before December.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	273	157	186	313	379	451	469
EBITDA (adj)	76	21	34	73	89	104	108
EBIT (adj)	31	-31	-13	25	38	46	49
EBIT (adj) margin	11.4%	-19.6%	-6.7%	7.9%	10.0%	10.3%	10.4%
EPS (adj, EUR)	2.27	-1.66	-1.16	-0.27	0.58	0.96	0.99
EPS (adj) growth	318.9%	-173.3%	30.1%	76.8%	314.8%	65.4%	3.4%
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	1.0	0.9
EV/EBIT (adj)	15.6	n.m.	n.m.	17.6	12.2	9.6	8.8
P/E (adj)	4.5	n.m.	n.m.	n.m.	13.0	7.8	7.6
P/BV	1.5	2.0	2.3	1.9	2.1	1.6	1.4
Dividend yield (ord)	0.0%	0.0%	0.0%	6.0%	5.6%	6.1%	6.6%
FCF Yield bef A&D, lease	9.9%	-18.3%	3.8%	23.2%	16.1%	18.0%	13.4%
Net debt	268	318	322	290	282	265	244
Net debt/EBITDA	3.6	11.3	7.0	3.7	3.2	2.5	2.3
ROIC after tax	7.9%	-6.3%	-2.8%	5.8%	8.7%	10.4%	10.8%

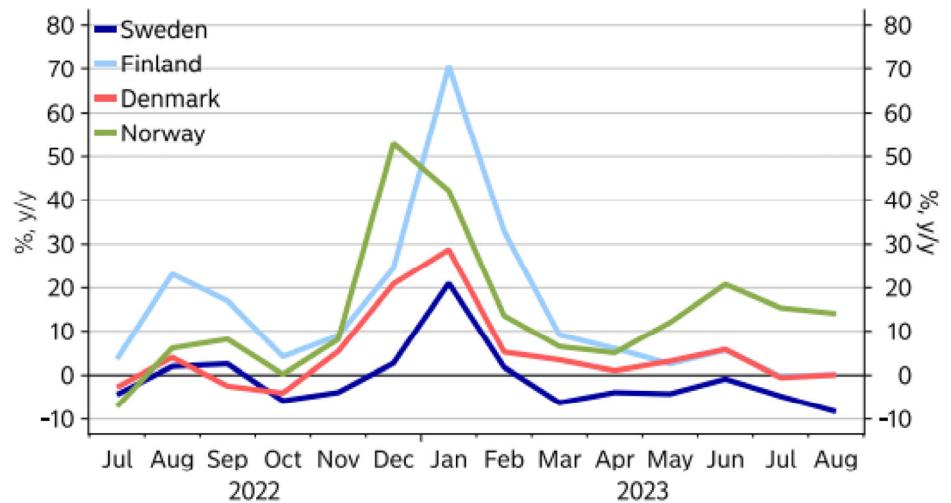
Source: Company data and Nordea estimates

Market outlook and revisions

Market outlook in the Nordics

In the Nordics, card spending at restaurants has remained fairly stable against the tough comps seen in 2022. Note that NoHo currently has operations in Denmark, Finland and Norway. Although inflation has been supporting nominal sales growth, volumes in the Nordic countries have been lagging last year's levels slightly, with the exception of Norway.

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



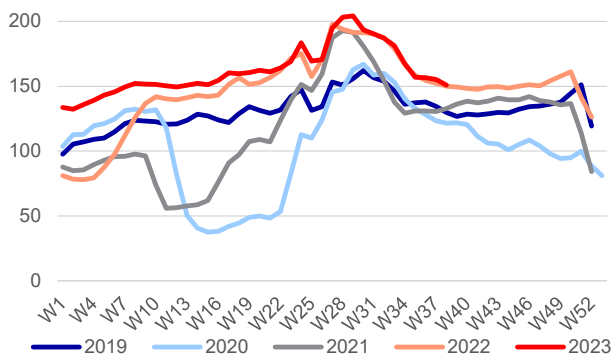
Card spending at restaurants in NoHo's operating markets is tracking slightly above last year's levels in nominal terms

Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of week 38. In nominal terms, weekly sales were up roughly 1% y/y on average during Q3. We model NoHo's sales in Finland increasing 12% y/y for Q3, driven by acquisitions and the company being selected as the main supplier of restaurant services for the Helsinki Expo and Convention Centre (Messukeskus) as of 1 July 2023.

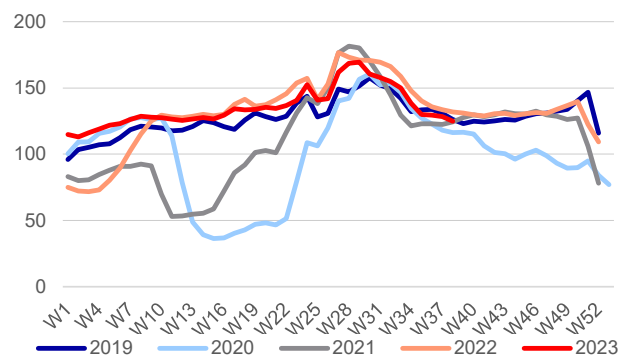
For its International business, we model 21% y/y sales growth for Q3, driven by the Holy Cow! acquisition. We expect flat organic top-line growth for International.

CARD SPENDING IN FINNISH RESTAURANTS, NOMINAL (INDEXED, WEEK 1 2019=100)



Source: Macrobond and Nordea

CARD SPENDING IN FINNISH RESTAURANTS, REAL (INDEXED, WEEK 1 2019=100)



Source: Macrobond and Nordea

Estimate revisions

Ahead of the Q3 report, we make only minor underlying estimate revisions and incorporate the recent acquisitions in Norway into our estimates. We raise our 2024E-25E top line and adjusted EBIT by 3%, respectively, and nudge up EPS by 1%. We note 169,000 new shares from the end of Q3 as part of the transaction in Norway.

We assume a divestment of its stake in Eezy during 2024. However, owing to the uncertainty about timing and its valuation, we do not include a capital gain or loss from the possible transaction. We note that NoHo will incur EUR ~2.4m of finance costs in Q3, owing to a change in the fair value of its shareholding in Eezy (5.1 million shares at the end of Q3).

ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E
Sales	98.0	379	451	469	98.0	376	439	457	0%	1%	3%	3%
Operational EBITDA	12.5	45.4	54.7	57.3	12.5	45.1	53.5	56.1	0%	1%	2%	2%
Adj. EBIT	10.7	37.8	46.3	48.5	10.7	37.5	45.1	47.3	0%	1%	3%	3%
Adj. EBIT margin	10.9%	10.0%	10.3%	10.4%	10.9%	10.0%	10.3%	10.4%	0.0pp	0.0pp	0.0pp	0.0pp
EBIT	8.7	35.8	46.3	48.5	8.7	35.5	45.1	47.3	0%	1%	3%	3%
EBIT margin	8.8%	9.4%	10.3%	10.4%	8.8%	9.4%	10.3%	10.4%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EPS	0.16	0.58	0.96	0.99	0.16	0.59	0.95	0.98	0%	-2%	1%	1%
EPS	0.05	0.48	0.96	0.99	0.05	0.49	0.95	0.98	0%	-2%	1%	1%
DPS		0.42	0.46	0.50		0.42	0.46	0.50		0%	0%	0%

Sales by geography

Finland	78.2	297	315	325	78.2	297	315	325	0%	0%	0%	0%
International	19.8	82	136	144	19.8	80	124	132	0%	4%	9%	9%
Group total	98.0	379	451	469	98	376	439	457	0%	1%	3%	3%

Adj. EBIT by geography

Finland	8.6	32.0	34.0	35.1	8.6	32.0	34.0	35.1	0%	0%	0%	0%
International	2.1	5.9	12.2	13.5	2.1	5.6	11.1	12.3	0%	5%	10%	10%
Group total	10.7	37.8	46.3	48.5	10.7	37.5	45.1	47.3	0%	1%	3%	3%

Adj. EBIT margin by geography

Finland	11.0%	10.8%	10.8%	10.8%	11.0%	10.8%	10.8%	10.8%	0.0pp	0.0pp	0.0pp	0.0pp
International	10.4%	7.1%	9.0%	9.4%	10.4%	7.0%	8.9%	9.3%	0.0pp	0.1pp	0.1pp	0.1pp
Group total	10.9%	10.0%	10.3%	10.4%	10.9%	10.0%	10.3%	10.4%	0.0pp	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

No updated consensus available

No updated consensus is available. Compared to post-Q2 Vara consensus, we are 10% below on Q3 adjusted EBIT, likely due to one-offs related to the acquisition of Holy Cow!. For 2024E-25E, we are 4-5% ahead on sales and 9-10% ahead on EBIT after our inclusion of recent acquisitions.

OUR ESTIMATES VERSUS POST-Q2 VARA RESEARCH CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E
Sales	98.0	379	451	469	99.6	378	431	451	-2%	0%	5%	4%
Oper. EBITDA	12.5	45	55	57	12.5	45	54	56	0%	1%	2%	2%
Adj. EBIT	10.7	37.8	46.3	48.5	9.6	36.9	42.0	44.7	11%	2%	10%	9%
Adj. EBIT margin	10.9%	10.0%	10.3%	10.4%	9.6%	9.8%	9.7%	9.9%	1.2pp	0.2pp	0.5pp	0.4pp
EBIT	8.7	35.8	46.3	48.5	9.6	36.9	42.0	44.7	-10%	-3%	10%	9%
EBIT margin	8.8%	9.4%	10.3%	10.4%	9.6%	9.8%	9.7%	9.9%	-0.8pp	-0.3pp	0.5pp	0.4pp
PTP	2.3	16.1	31.1	33.4	2.1	17.3	28.2	31.4	8%	-7%	10%	6%
EPS	0.05	0.48	0.96	0.99	0.04	0.50	0.85	0.94	48%	-3%	13%	6%
DPS		0.42	0.46	0.50		0.44	0.48	0.53		-3%	-4%	-5%

Geographical estimates

Sales by geography

Finland	78.2	297	315	325
International	19.8	82	136	144

EBIT by geography

Finland	8.6	32.0	34.0	35.1
International	0.1	3.9	12.2	13.5

EBIT margin by geography

Finland	11.0%	10.8%	10.8%	10.8%
International	0.3%	4.7%	9.0%	9.4%

Source: Vara Research and Nordea estimates

Valuation

We derive a fair value range of EUR 12.4-15.5 (12.3-15.4) by equally weighting our DCF and SOTP valuations.

DCF valuation yields EUR 12.7-15.6 per share

The outcome of our DCF valuation is EUR 12.7-15.6 (12.8-15.7). We use a WACC of 7.5-7.9%, 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	4.5%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	7.5-7.9%

Source: Nordea estimates

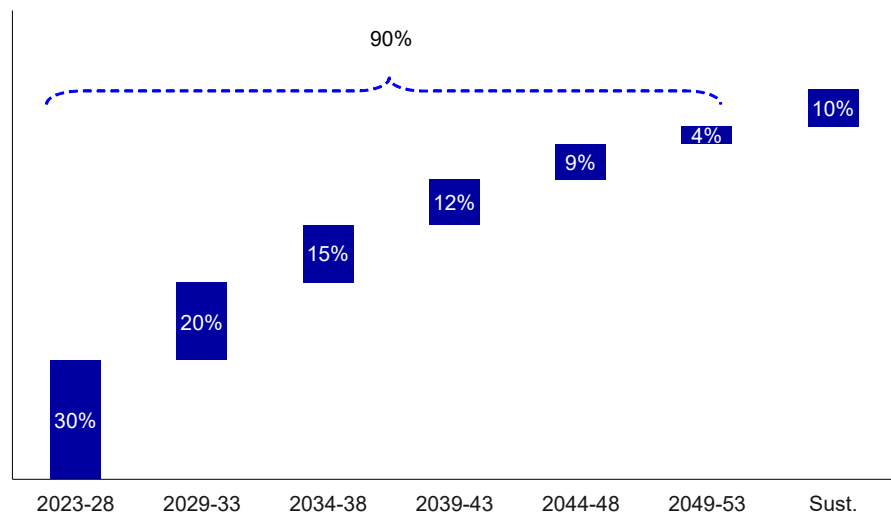
DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	545-605	26-28.8
(Net debt)	-290	-13.8
Market value of associates	11	0.5
(Market value of minorities)	-23	-1.1
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	25	1.2
DCF Value	267-326	12.7-15.6

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	6.7%	2.5%	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%	3.9%
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
NWC/sales	-11.1%	-10.6%	-10.1%	-9.6%	-9.1%	-8.6%	-8.6%
FCFF, CAGR	8.5%	2.2%	4.3%	4.3%	4.3%	-15.1%	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 11.1-17.9 per share.

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

		WACC				
		7.2%	7.5%	7.7%	8.0%	8.2%
EBIT marg. change	0.5pp	17.9	16.6	15.4	14.4	13.4
	0.3pp	17.1	15.9	14.8	13.8	12.8
	0.0pp	16.4	15.2	14.1	13.1	12.2
	-0.3pp	15.6	14.5	13.5	12.5	11.6
	-0.5pp	14.9	13.8	12.8	11.9	11.1

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

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.2%	7.5%	7.7%	8.0%	8.2%
Sales growth change	0.5pp	17.7	16.5	15.3	14.2	13.2
	0.3pp	17.0	15.8	14.7	13.7	12.7
	0.0pp	16.4	15.2	14.1	13.1	12.2
	-0.3pp	15.8	14.6	13.6	12.6	11.7
	-0.5pp	15.2	14.1	13.1	12.1	11.3

- A +/-0.5pp 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	15.4	16.1	16.7
	0.3pp	13.7	14.2	14.8	15.4	16.0
	0.0pp	13.1	13.6	14.1	14.7	15.3
	-0.3pp	12.5	13.0	13.5	14.0	14.6
	-0.5pp	11.8	12.3	12.8	13.4	13.9

Source: Nordea estimates

SOTP valuation yields EUR 12.2-15.5 per share

Applying 2024E EV/EBIT multiples of 11.5-13.0x for the restaurant segment, and the market valuation of the Eezy stake (20.2% of the company) as of 13 October, 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 12.2-15.5 (11.8-15.1) per NoHo share.

SOTP VALUATION

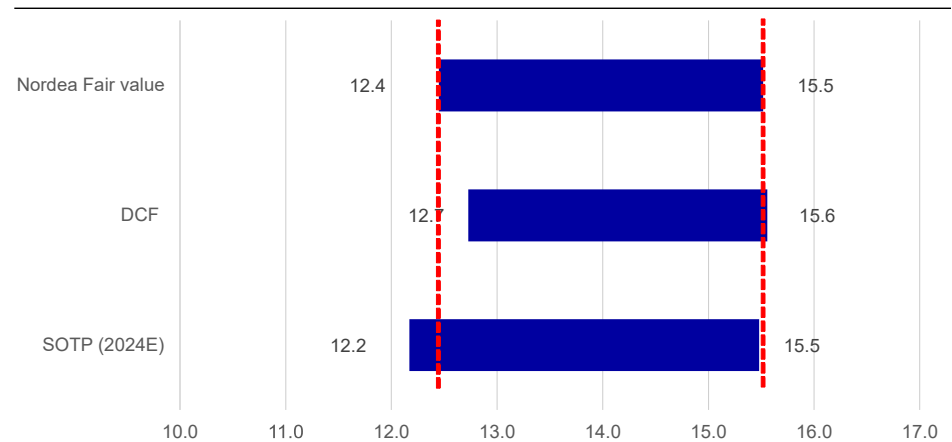
Business	EV/EBIT 11.5x	Per share, 11.5x	EV/EBIT 13x	Per share, 13x	% of EV	EBIT '24E
Restaurant	532	25.4	602	28.7	98-98%	46.3
EV from own operations	532	25.4	602	28.7	98-98%	
EEZY stake (20.2%) as of 13.10.2023	11	0.5	11	0.5	2-2%	
Other sellable securities (Q2 2023)	0.3	0.0	0.3	0.0	0-0%	
EV from holdings	11	0.5	11	0.5	2-2%	
Total EV with market prices	543	25.9	613	29.2		
Net debt 2024E	265	12.6	265	12.6		
Equity value	279	13.3	348	16.6		
Minorities	-23	-1.1	-23	-1.1		
Number of shares, million	21.0		21.0			
Equity per share, EUR	12.2		15.5			

Source: Company data and Nordea estimates

Fair value range of EUR 12.4-15.5

Our fair value range for NoHo is EUR 12.4-15.5 (12.3-15.4) 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 7.7 as of 13 October 2023) and our fair value range (EUR 12.4-15.5). Given the increasing share of minority interests and more normalised market conditions, investors will likely focus on P/E multiples.

Our fair value range of EUR 12.4-15.5 corresponds to 2024E-25E EV/EBIT of 10.4-12.8x and a P/E of 12.6-16.2x. Based on our estimates, the share offers a ~6% increasing dividend yield.

NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 13 OCTOBER)

	Current share price EUR 7.7			Fair value EUR 12.4			Fair value EUR 15.5		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
EV/EBITDA (adj.)	5.0x	4.1x	3.8x	6.1x	5.1x	4.7x	6.8x	5.7x	5.3x
EVEBIT (adj.)	11.7x	9.2x	8.3x	14.4x	11.4x	10.4x	16.1x	12.8x	11.7x
P/E (adj.)	13.2x	8.0x	7.7x	21.5x	13.0x	12.6x	26.8x	16.2x	15.7x
FCF yield	15.8%	17.6%	13.2%	9.7%	10.9%	8.1%	7.8%	8.7%	6.5%
Dividend yield	5.5%	6.0%	6.5%	3.4%	3.7%	4.0%	2.7%	3.0%	3.2%

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover	273	157	186	313	379	451	469
growth %	-16%	-43%	19%	68%	21%	19%	4%
Other operating income	6	17	17	13	7	7	7
Materials and services	-85	-58	-64	-106	-126	-150	-156
Staff expenses	-63	-48	-53	-78	-98	-116	-121
Other operating expenses	-56	-41	-41	-63	-75	-88	-91
EBITDA	74.3	27.6	45.9	79.5	87.2	103.9	107.9
EBITDA margin %	27.2%	17.6%	24.7%	25.4%	23.0%	23.0%	23.0%
Operational EBITDA	30.4	-5.2	11.3	41.6	45.4	54.7	57.3
Operational EBITDA margin %	11.1%	-3.3%	6.1%	13.3%	12.0%	12.1%	12.2%
D&A	-45	-52	-47	-48	-51	-58	-59
IFRS 16 depreciation	-22	-31	-30	-33	-36	-41	-42
EBIT adjusted	31.1	-30.7	-12.6	24.8	37.8	46.3	48.5
EBIT adj. margin %	11.4 %	-19.6 %	-6.7 %	7.9 %	10.0 %	10.3 %	10.4 %
NRI	-0.5	6.8	11.7	6.9	-2.0	0.0	0.0
EBIT	30.6	-23.9	-0.9	31.7	35.8	46.3	48.5
EBIT margin %	11.2 %	-15.2 %	-0.5 %	10.1 %	9.4 %	10.3 %	10.4 %
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	-22.5	-19.7	-15.2	-15.2
of which IFRS 16	-5.0	-5.0	-5.9	-7.5	-8.2	-8.7	-8.8
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	9.2	16.1	31.1	33.4
Reported taxes	-1.5	5.4	2.4	-4.3	-3.1	-5.6	-7.0
Net profit	23.8	-29.5	-10.3	4.9	13.0	25.5	26.4
Minorities	1.5	-2.6	0.3	3.4	2.9	5.4	5.6
Profit to equity holders	22.3	-26.8	-10.6	1.5	10.1	20.1	20.8
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	0.07	0.48	0.96	0.99

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover							
Finland	229	133	158	251	297	315	325
International	44	24	28	62	82	136	144
Sales growth, y/y							
Finland		-42%	19%	59%	18%	6%	3%
International		-46%	18%	120%	34%	64%	6%
EBIT							
Finland			1.0	30.7	32.0	34.0	35.1
International			-1.9	2.3	3.9	12.2	13.5
EBIT margin							
Finland			0.6%	12.2%	10.8%	10.8%	10.8%
International			-6.8%	3.7%	4.7%	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	Q2/23	Q3/23E	Q4/23E
Turnover	20	34	62	70	49	90	86	88	76	93	98	112
growth %	-60%	81%	10%	120%	141%	162%	39%	27%	56%	3%	14%	27%
Other operating income	5	5	2	5	4	6	2	2	2	2	2	2
Materials and services	-7	-12	-22	-23	-16	-31	-30	-29	-25	-31	-33	-37
Staff expenses	-9	-10	-15	-19	-15	-21	-20	-22	-20	-23	-25	-30
Other operating expenses	-7	-8	-12	-14	-10	-17	-17	-19	-15	-18	-19	-23
EBITDA	1.8	9.3	16.2	18.6	10.4	27.7	20.2	21.2	18.0	23.2	21.7	24.3
EBITDA margin %	8.9%	27.0%	26.2%	26.7%	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.2%	21.7%
Operational EBITDA	-6.7	0.7	7.5	9.8	1.1	18.3	10.7	11.5	8.1	12.6	12.5	12.3
Operational EBITDA margin %	-33.2%	2.0%	12.1%	14.1%	2.3%	20.3%	12.4%	13.1%	10.7%	13.5%	12.7%	11.0%
D&A	-11	-11	-12	-12	-12	-12	-12	-13	-12	-13	-13	-14
IFRS 16 depreciation	-8	-8	-8	-8	-8	-8	-8	-9	-9	-9	-9	-10
EBIT adjusted	-13.7	-6.3	3.2	4.3	-3.4	11.3	8.4	8.5	5.9	10.7	10.7	10.6
EBIT adj. margin %	-68%	-18.4%	5.2%	6.1%	-7.0%	12.5%	9.8%	9.6%	7.8%	11.5%	10.9%	9.4%
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	10.7	8.7	10.6
EBIT margin %	-48%	-5.2%	6.4%	9.6%	-2.7%	17.8%	9.8%	9.6%	7.8%	11.5%	8.8%	9.4%
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	-5.5	-6.4	-4.9
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	-2.4
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	5.2	2.3	5.7
Reported taxes	1.3	1.3	0.5	-0.6	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.7
Net profit	-10.8	-4.3	1.3	3.3	-3.6	10.6	-2.7	0.6	2.4	4.0	1.6	5.0
Minorities	-1.3	-0.7	0.6	1.8	-0.1	1.6	1.0	0.9	0.5	0.7	0.6	1.1
Profit to equity holders	-9.4	-3.5	0.7	1.6	-3.5	9.0	-3.7	-0.3	1.9	3.3	1.0	3.9
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	0.16	0.05	0.19

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	Q2/23	Q3/23E	Q4/23E
Turnover												
Finland	20.0	29.9	51.9	56.2	37.2	72.9	69.7	71.4	61.5	77.4	78.2	79.7
International	0.1	4.6	10.0	13.3	11.2	17.3	16.3	16.7	14.4	15.9	19.8	32.3
Sales growth, y/y												
Finland	-50%	91%	6%	99%	86%	144%	34%	27%	65%	6%	12%	12%
International	-99%	36%	42%	298%	7998%	275%	63%	26%	29%	-8%	21%	94%
EBIT												
Finland	-7.6	14.6	3.6	5.2	-2.4	14.6	7.7	8.4	5.1	9.5	8.6	8.8
International	-2.1	-1.6	0.4	1.5	1.1	1.5	0.7	0.1	0.8	1.2	0.1	1.8
EBIT margin												
Finland	-38.0%	48.9%	6.9%	9.2%	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	11.0%	11.0%
International	-1518%	-34.7%	4.0%	11.3%	9.8%	8.7%	4.3%	0.6%	5.6%	7.5%	0.3%	5.6%

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 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 25m of debt maturing 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	379	451	469
Revenue growth	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	21.2%	18.8%	4.0%
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	87	104	108
Depreciation and impairments PPE	-7	-8	-8	-11	-36	-42	-38	-38	-42	-49	-50
of which leased assets	0	0	0	0	-22	-31	-30	-33	-36	-41	-42
EBITA	10	12	15	17	39	-13	9	41	45	55	57
Amortisation and impairments	-2	-3	-4	-10	-9	-10	-9	-10	-9	-9	-9
EBIT	7	9	11	7	31	-24	-1	32	36	46	49
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	-23	-20	-15	-15
of which lease interest	0	0	0	0	-5	-5	-6	-8	-8	-9	-9
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	9	16	31	33
Reported taxes	-1	-2	-3	-1	-1	5	2	-4	-3	-6	-7
Net profit from continued operations	5	6	5	4	24	-29	-10	5	13	26	26
Discontinued operations	0	0	0	0	24	0	0	0	0	0	0
Minority interests	0	0	0	-1	-2	3	0	-3	-3	-5	-6
Net profit to equity	5	6	5	3	45	-27	-11	2	10	20	21
EPS, EUR	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.07	0.48	0.96	0.99
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%	23.0%	23.0%	23.0%
EBITA	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	11.9%	12.2%	12.3%
EBIT	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.4%	10.3%	10.4%

Adjusted earnings

EBITDA (adj)	17	20	23	34	76	21	34	73	89	104	108
EBITA (adj)	10	12	15	22	40	-20	-3	34	47	55	57
EBIT (adj)	8	9	11	12	31	-31	-13	25	38	46	49
EPS (adj, EUR)	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.27	0.58	0.96	0.99

Adjusted profit margins in percent

EBITDA (adj)	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	23.5%	23.0%	23.0%
EBITA (adj)	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.4%	12.2%	12.3%
EBIT (adj)	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	10.0%	10.3%	10.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	3.2%	10.6%	24.5%
EBITDA	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	25.1%	6.7%	30.9%
EBIT	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	8.7%	n.m.
EPS	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-24.4%	19.9%	-16.5%	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%	6.0%	9.0%
Average EBITDA margin	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.2%	23.2%	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.	13.0	7.8	7.6
EV/EBITDA (adj)	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.0	5.2	4.3	4.0
EV/EBITA (adj)	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	9.8	8.1	7.5
EV/EBIT (adj)	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	12.2	9.6	8.8

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.	89.5	15.6	7.8	7.6
EV/Sales	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.21	0.99	0.91
EV/EBITDA	6.8	6.8	8.4	10.9	6.3	17.3	10.3	5.5	5.3	4.3	4.0
EV/EBITA	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	10.2	8.1	7.5
EV/EBIT	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	12.9	9.6	8.8
Dividend yield (ord.)	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	5.6%	6.1%	6.6%
FCF yield	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	30.6%	43.7%	39.9%
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%	18.0%	13.4%
Payout ratio	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	72.5%	48.0%	50.5%

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	198	203	198
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	38	33
of which goodwill	34	38	53	147	129	135	137	141	165	165	165
Tangible assets	29	29	32	46	186	166	176	173	180	185	191
of which leased assets	0	0	0	0	128	118	129	123	121	122	122
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	3	3	3
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	368	394	405	406
Inventory	2	2	3	5	6	4	5	6	7	8	8
Accounts receivable	10	14	24	40	24	14	17	23	27	32	34
Short-term leased assets	0	0	0	0	31	30	33	36	41	42	43
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	0	5	17
Total current assets	14	18	29	50	64	51	61	70	75	87	102
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	11	11	n.a.
Total assets	91	98	133	305	471	448	459	453	480	503	508
Shareholders equity	40	43	45	67	129	76	64	75	77	98	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	23	26
Total Equity	40	44	47	76	137	81	69	82	97	121	135
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	130	131	132
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.	0	0	0	0	0	0	0
Total non-current liabilities	24	26	40	107	221	232	262	251	236	219	207
Short-term provisions	0	0	0	1	0	0	0	0	0	0	0
Accounts payable	18	19	34	68	48	35	52	58	74	88	90
Current lease debt	0	0	0	0	27	27	29	31	41	42	43
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	146	162	166
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	480	503	508
Balance sheet and debt metrics											
Net debt	29	31	44	138	268	318	322	290	282	265	244
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	-51	-52
Invested capital	71	76	96	231	388	380	337	336	352	354	354
Capital employed	71	77	93	219	409	402	398	378	380	391	397
ROE	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	2.2%	13.3%	23.0%	20.1%
ROIC	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	8.7%	10.4%	10.8%
ROCE	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	10.5%	12.5%	12.8%
Net debt/EBITDA	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.7	3.2	2.5	2.3
Interest coverage	5.9	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	2.8	5.7	6.1
Equity ratio	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	16.0%	19.5%	21.5%
Net gearing	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	289.6%	217.9%	180.5%

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	87	104	108
Paid taxes	0	-3	-3	-4	-3	-3	-1	-2	-3	-6	-7
Net financials	-1	-1	-3	-2	-7	-11	-12	-23	-20	-15	-15
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	7	-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	-1	-3	-3
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	70	77	80
Change in NWC	-4	-2	0	-2	-5	-8	12	4	11	8	1
Cash flow from operations (CFO)	12	14	18	19	57	8	45	71	80	86	81
Capital expenditure	-10	-7	-11	-10	-16	-6	-9	-5	-19	-17	-18
Free cash flow before A&D	2	6	7	9	41	2	36	66	62	69	63
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	-13	0	0
Free cash flow	-3	4	-5	-58	24	3	36	56	48	69	63
Free cash flow bef A&D, lease adj	2	6	7	9	19	-28	6	32	25	28	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	-30	-41	-31
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	-5	5	12
Cash flow metrics											
Capex/D&A	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	36.3%	29.5%	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	158	158	158
Enterprise value	112	131	188	310	471	477	473	437	460	446	428
Diluted no. of shares, year-end (m)	16.4	16.6	16.6	18.9	19.0	19.2	19.2	20.8	21.0	21.0	21.0

Source: Company data and Nordea estimates

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