

20 December 2023

Commissioned research: NoHo Partners – Updated guidance for 2023*Marketing material commissioned by NoHo Partners*

NoHo Partners updates its guidance for 2023. The company now expects its EBIT margin to be above 9.5% (previous guidance: approximately 9%), while the adjusted EBIT margin will be above the current long-term target of 10%. Revenue is expected to be approximately EUR 370m (previously 380m). We view this update as a signal of solid profitability in a challenging consumer demand environment. We note that the guidance update has been anticipated (Vara consensus: 9.8% EBIT margin and EUR 380m revenue for 2023E), and thus the consensus estimate revisions are likely to be muted. NoHo aims to release its new strategy and financial targets for the strategy period of 2024-26 during H1 2024.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	157	186	313	377	449	466
EBITDA (adj)	21	34	73	89	103	107
EBIT (adj)	-31	-13	25	37	46	48
EBIT (adj) margin	-19.6%	-6.7%	7.9%	9.9%	10.2%	10.3%
EPS (adj, EUR)	-1.66	-1.16	-0.27	0.47	0.90	0.93
EPS (adj) growth	-173.3%	30.1%	76.8%	273.9%	90.8%	3.7%
DPS (ord, EUR)	0.00	0.00	0.40	0.42	0.46	0.50
EV/Sales	3.0	2.5	1.4	1.4	1.1	1.1
EV/EBIT (adj)	n.m.	n.m.	17.6	14.2	11.2	10.3
P/E (adj)	n.m.	n.m.	n.m.	17.9	9.4	9.1
P/BV	2.0	2.3	1.9	1.6	1.4	1.3
Dividend yield (ord)	0.0%	0.0%	6.0%	5.0%	5.5%	5.9%
FCF Yield bef A&D, lease adj	-18.3%	3.8%	23.2%	10.6%	15.7%	11.9%
Net debt	318	322	290	332	315	295
Net debt/EBITDA	11.3	7.0	3.7	3.8	3.1	2.8
ROIC after tax	-6.3%	-2.8%	5.8%	7.6%	8.4%	8.9%

*Source: Company data and Nordea estimates***Completion date: 20/12/2023 14:33:53 CET****Nordea analyst: Sanna Perälä****Sanna Perälä**

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