

15 January 2024

## Commissioned research: NoHo Partners – Sold its 20% stake in Eezy

Marketing material commissioned by NoHo Partners

NoHo Partners has sold its remaining stake (5.05million shares, 20.2%) in Eezy Plc on Friday, 12 January. The weighted average price for the transaction was EUR 1.425 per share, implying that a financial cost of EUR 1.2m will be booked for Q1 2024. In addition, we calculate, based on the fair value change of Eezy share price, that a financial cost of EUR 2.7m will be booked for Q4 2023. This would imply a EUR ~0.09 (-60%) negative revisions on post-Q3 Vara consensus EPS for Q4 (consensus currently models EUR -0.04 impact on EPS related to Eezy), and EUR ~0.01 for 2024. However, the cash flow impact from the transaction will be positive (EUR ~7m).

### NOHO PARTNERS: OUR ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
Sales	112.0	377	449	466	109.6	375	441	467	2%	1%	2%	0%
Oper. EBITDA	10.6	43	52	55	12.2	44	52	55	-13%	-2%	0%	0%
Adj. EBIT	10.6	37.4	45.8	48.1	11.2	36.5	43.0	46.1	-6%	2%	7%	4%
Adj. EBIT margin	9.4%	9.9%	10.2%	10.3%	10.3%	9.7%	9.7%	9.9%	-0.8pp	0.2pp	0.5pp	0.4pp
EBIT	10.6	35.9	45.8	48.1	11.2	36.5	43.0	46.1	-6%	-2%	7%	4%
EBIT margin	9.4%	9.5%	10.2%	10.3%	10.3%	9.7%	9.7%	9.9%	-0.8pp	-0.2pp	0.5pp	0.4pp
PTP	4.5	13.0	29.8	32.0	5.2	13.8	26.4	30.1	-14%	-6%	13%	6%
EPS	0.14	0.35	0.90	0.93	0.15	0.37	0.78	0.88	-4%	-6%	15%	6%
DPS		0.42	0.46	0.50		0.44	0.48	0.53		-3%	-4%	-5%

#### Geographical estimates

##### Sales by geography

Finland	81.5	296	314	324
International	30.5	81	134	143

##### EBIT by geography

Finland	9.0	31.4	33.9	35.0
International	1.6	4.5	11.9	13.2

##### EBIT margin by geography

Finland	11.0%	10.6%	10.8%	10.8%
International	5.3%	5.5%	8.9%	9.2%

Source: Vara Research and Nordea estimates

## 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	1.2	1.1
EV/EBIT (adj)	n.m.	n.m.	17.6	14.3	11.3	10.4
P/E (adj)	n.m.	n.m.	n.m.	18.3	9.6	9.3
P/BV	2.0	2.3	1.9	1.6	1.5	1.4
Dividend yield (ord)	0.0%	0.0%	6.0%	4.9%	5.3%	5.8%
FCF Yield bef A&D, lease adj	-18.3%	3.8%	23.2%	10.4%	15.4%	11.7%
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: 15/01/2024 08:33:03 CET**

**Nordea analyst: Sanna Perälä**

**Sanna Perälä**

Associate

**Nordea** | Investment Banking & Equities | Equity Research FI

Visit me: Aleksis Kiven katu 7, 00500 HELSINKI

Write to me: Fleminginkatu 27, 00020 Nordea

Tel: +358 953008459 | Mob: +358 407790845

E-mail: [sanna.perala@nordea.com](mailto:sanna.perala@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

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