

NoHo Partners

Consumer Goods
Finland

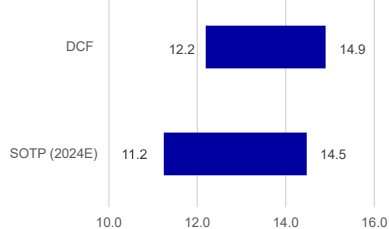
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.52
Free float	64%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	http://www.noho.fi/
Next report date	15 Feb 2024

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-1%	-1%	-1%
EBIT (adj)	2%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Sanna Perälä
Analyst

Focus shifting towards new targets

Ahead of NoHo's Q4 report, due on 15 February, we adjust our estimates to reflect the guidance update released on 20 December. Otherwise, our expectations are unchanged. We model 2023 net sales of EUR 372m, with an EBIT margin of 9.8%. We believe NoHo's 2024 will be characterised by M&A, with the aim of growing market share in Norway. The company will update its strategy and financial targets during H1, as it will reach the previous targets ahead of time, in our view, and we believe it will accelerate its growth ambitions. Our DCF- and SOTP-based fair value range is trimmed to EUR 11.7-14.7 (12.0-15.0) per NoHo share.

The Nordic markets have remained rather stable

Based on Nordea card data, the restaurant market has remained strong in Norway, while other Nordic countries have been in line with or slightly below 2022 levels. In Finland, nominal sales were down by 1% on average in Q4, while volumes declined by ~5%. We expect Q4 sales to be up by 21%, driven by acquisitions, the Helsinki Expo and Convention Centre, and Kulttuurikasarmi, which was opened to the public in November. We also include the divestment of the Eezy stake in our estimates (EUR 2.7m in financial costs for Q4). We are 3% below post-Q3 Vara consensus on Q4 net sales, but 1% above on EBIT, although we note that consensus has not been updated since the guidance update.

2024 guidance likely for growth and strong margins

We expect the Nordic restaurant market to grow by low single-digit numbers in 2024, on average, with a possibility for an uplift during H2. We currently model 19% growth for NoHo in 2024, driven by acquisitions, with an EBIT margin of 10.2%. We note that Q2 will be smaller this year due to the missing support of the Ice Hockey World Championships, which boosted sales in Finland last year. On the other hand, the number of new openings, or possible blockbusters, could surprise on the upside. We expect NoHo's 2024 guidance to be EUR 430-450m in net sales with an EBIT margin of around 10% (current long-term target), while consensus currently expects EUR 441m and 9.7%, respectively. We believe NoHo will accelerate its growth ambitions in the coming years, which will keep the margins stable, at around 10%, and we expect NoHo's strategy and financial targets to be updated in H1 2024. We derive a trimmed fair value range of EUR 11.7-14.7 (12.0-15.0), due to the divestment of the Eezy holding and subsequent increase in net debt for 2024E.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	273	157	186	313	372	443	461
EBITDA (adj)	76	21	34	73	90	102	106
EBIT (adj)	31	-31	-13	25	38	45	48
EBIT (adj) margin	11.4%	-19.6%	-6.7%	7.9%	10.3%	10.2%	10.3%
EPS (adj, EUR)	2.27	-1.66	-1.16	-0.27	0.46	0.83	0.88
EPS (adj) growth	318.9%	-173.3%	30.1%	76.8%	269.2%	82.5%	5.9%
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	1.4	1.1	1.1
EV/EBIT (adj)	15.6	n.m.	n.m.	17.6	13.9	11.2	10.6
P/E (adj)	4.5	n.m.	n.m.	n.m.	18.7	10.2	9.7
P/BV	1.5	2.0	2.3	1.9	1.6	1.5	1.4
Dividend yield (ord)	0.0%	0.0%	0.0%	6.0%	4.9%	5.4%	5.9%
FCF Yield bef A&D, lease	9.9%	-18.3%	3.8%	23.2%	10.1%	14.7%	11.2%
Net debt	268	318	322	290	330	306	298
Net debt/EBITDA	3.6	11.3	7.0	3.7	3.7	3.0	2.8
ROIC after tax	7.9%	-6.3%	-2.8%	5.8%	7.8%	8.2%	8.8%

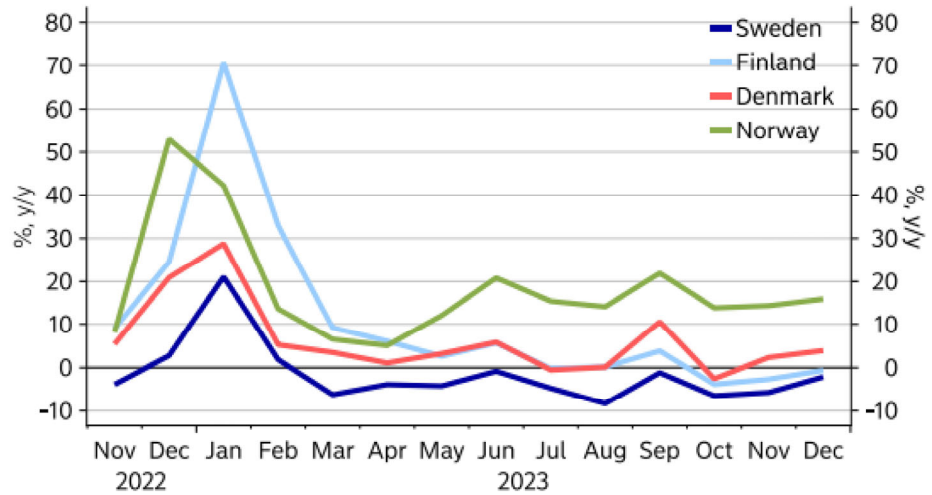
Source: Company data and Nordea estimates

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. We 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



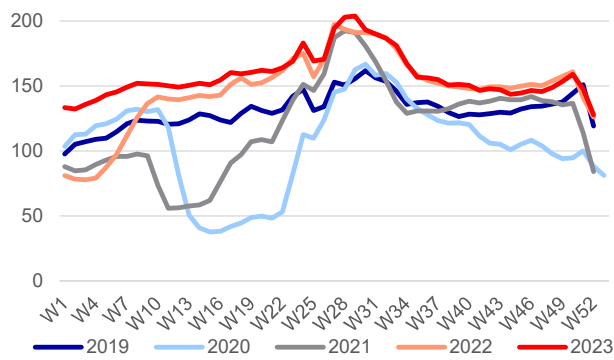
Card spending at restaurants in NoHo's operating markets is tracking roughly in line with last year's levels in nominal terms

Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of Week 52 2023. In nominal terms, weekly sales were down roughly 1% y/y on average during Q4. We model NoHo's sales in Finland increasing 9% y/y for Q4, driven by acquisitions, the company being selected as the main supplier of restaurant services for the Helsinki Expo and Convention Centre (Messukeskus) as of 1 July 2023, as well as Kulttuurikasarmi, which was opened to the public in November 2023.

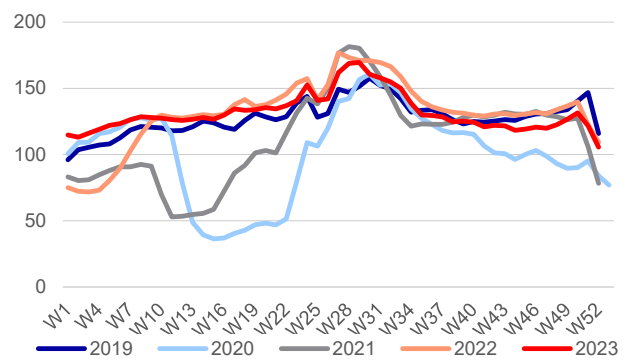
For its International business, we model 74% y/y sales growth for Q4, driven by the Holy Cow!, Scene og Pubdrift AS and Klingenberg Bardrift AS acquisitions. We expect 10% organic top-line growth for International.

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 Q4 report, we make only minor underlying estimate revisions based on the profit warning issued on 20 December. We lower the 2024E-25E top line and adjusted EBIT by 1% each, while we nudge up our margin assumptions by 0.1pp for the same timeframe. For 2023, we lift our EBIT estimate by 2%.

We also incorporate the divestment of NoHo's stake in Eezy in January 2024. Based on our calculations, NoHo will incur EUR ~2.7m of finance costs in Q4 owing to a change in the fair value of its shareholding (5.1 million shares). We previously estimated EUR 1.6m for Q4. In addition, we model EUR 1.2m for Q1 2024, but we note it is possible that these costs will also be incurred in Q4. We note 169,000 new shares from the end of Q3 as part of the transaction in Norway.

We now model EUR 372m in net sales and an EBIT margin of 9.8% for 2023, while NoHo's guidance suggests approximately EUR 370m and above 9.5%, respectively.

ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
Sales	106.7	372	443	461	112.0	377	449	466	-5%	-1%	-1%	-1%
Operational EBITDA	12.6	43.9	51.7	54.3	11.9	43.2	52.3	54.9	6%	2%	-1%	-1%
Adj. EBIT	11.3	38.1	45.2	47.5	10.6	37.4	45.8	48.1	7%	2%	-1%	-1%
Adj. EBIT margin	10.6%	10.3%	10.2%	10.3%	9.4%	9.9%	10.2%	10.3%	1.2pp	0.3pp	0.0pp	0.0pp
EBIT	11.3	36.6	45.2	47.5	10.6	35.9	45.8	48.1	7%	2%	-1%	-1%
EBIT margin	10.6%	9.8%	10.2%	10.3%	9.4%	9.5%	10.2%	10.3%	1.2pp	0.3pp	0.0pp	0.0pp
Adj. EPS	0.13	0.46	0.83	0.88	0.14	0.47	0.90	0.93	-9%	-3%	-7%	-5%
EPS	0.13	0.34	0.83	0.88	0.14	0.35	0.90	0.93	-9%	-4%	-7%	-5%
DPS		0.42	0.46	0.50		0.42	0.46	0.50		0%	0%	0%

Sales by geography

Finland	77.6	292	310	320	81.5	296	314	324	-5%	-1%	-1%	-1%
International	29.1	80	133	141	30.5	81	134	143	-5%	-2%	-1%	-1%
Group total	106.7	372	443	461	112.0	377	449	466	-5%	-1%	-1%	-1%

Adj. EBIT by geography

Finland	8.9	32.2	33.5	34.5	9.0	32.3	33.9	35.0	0%	0%	-1%	-1%
International	2.4	6.0	11.7	13.0	1.6	5.2	11.9	13.2	50%	15%	-2%	-1%
Group total	11.3	38.1	45.2	47.5	10.6	37.4	45.8	48.1	7%	2%	-1%	-1%

Adj. EBIT margin by geography

Finland	11.5%	11.0%	10.8%	10.8%	11.0%	10.9%	10.8%	10.8%	0.5pp	0.1pp	0.0pp	0.0pp
International	8.3%	7.5%	8.8%	9.2%	5.3%	6.4%	8.9%	9.2%	3.0pp	1.1pp	0.0pp	0.0pp
Group total	10.6%	10.3%	10.2%	10.3%	9.4%	9.9%	10.2%	10.3%	1.2pp	0.3pp	0.0pp	0.0pp

Source: Nordea estimates

No updated consensus available

No updated consensus after the Eezy divestment and guidance update is available.

Compared to post-Q3 Vara consensus, we are 1% above on Q4 adjusted EBIT. For 2024E-25E, we are roughly in line on sales and 3-5% ahead on EBIT after the updated guidance.

OUR ESTIMATES VERSUS POST-Q3 VARA RESEARCH CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
Sales	106.7	372	443	461	109.6	375	441	467	-3%	-1%	0%	-1%
Oper. EBITDA	10.6	44	52	54	12.2	44	52	55	-13%	0%	-1%	-1%
Adj. EBIT	11.3	38.1	45.2	47.5	11.2	36.5	43.0	46.1	1%	4%	5%	3%
Adj. EBIT margin	10.6%	10.3%	10.2%	10.3%	10.3%	9.7%	9.7%	9.9%	0.4pp	0.5pp	0.5pp	0.4pp
EBIT	11.3	36.6	45.2	47.5	11.2	36.5	43.0	46.1	1%	0%	5%	3%
EBIT margin	10.6%	9.8%	10.2%	10.3%	10.3%	9.7%	9.7%	9.9%	0.4pp	0.1pp	0.5pp	0.4pp
PTP	4.2	12.7	27.9	30.6	5.2	13.8	26.4	30.1	-20%	-8%	6%	2%
EPS	0.13	0.34	0.83	0.88	0.15	0.37	0.78	0.88	-13%	-9%	7%	0%
DPS		0.42	0.46	0.50		0.44	0.48	0.53		-3%	-4%	-5%

Geographical estimates

Sales by geography

Finland	77.6	292	310	320
International	29.1	80	133	141

EBIT by geography

Finland	8.9	31.3	33.5	34.5
International	2.4	5.3	11.7	13.0

EBIT margin by geography

Finland	11.5%	10.7%	10.8%	10.8%
International	8.3%	6.6%	8.8%	9.2%

Source: Vara Research and Nordea estimates

Valuation

We derive a fair value range of EUR 11.7-14.7 (12.0-15.0) by equally weighting our DCF and SOTP valuations.

DCF valuation yields EUR 12.2-14.9 per share

The outcome of our DCF valuation is EUR 12.2-14.9 (12.3-15.1). 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	529-586	25.2-27.9
(Net debt)	-290	-13.8
Market value of associates	8	0.4
(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	32	1.5
DCF Value	256-313	12.2-14.9

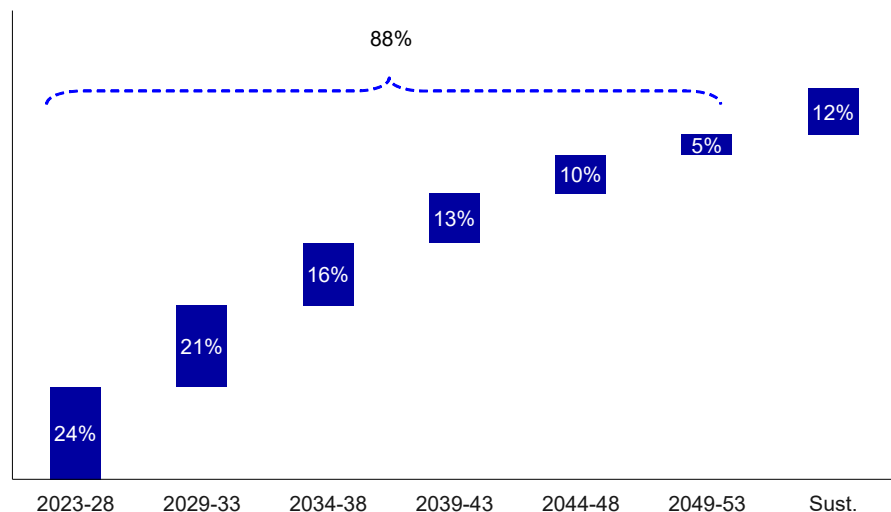
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	6.7%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.3%	9.5%	9.5%	9.5%	9.5%	9.5%	4.1%
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
NWC/sales	-10.3%	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	
FCFF, CAGR	-215.6%	2.7%	4.7%	4.3%	4.3%	-13.0%	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 10.4-17.8 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	17.8	16.4	15.1	13.9	12.8
	0.3pp	17.0	15.6	14.4	13.2	12.2
	0.0pp	16.2	14.9	13.7	12.6	11.6
	-0.3pp	15.4	14.2	13.0	12.0	11.0
	-0.5pp	14.7	13.5	12.4	11.3	10.4

- A +/-0.5pp sales growth change translates to a change of +/-9% 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	16.3	15.0	13.8	12.7
	0.3pp	17.0	15.6	14.3	13.2	12.1
	0.0pp	16.2	14.9	13.7	12.6	11.6
	-0.3pp	15.5	14.3	13.1	12.0	11.0
	-0.5pp	14.9	13.6	12.5	11.5	10.5

- A +/-0.5pp EBIT margin change translates into a change of +/-10% 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	13.8	14.4	15.1	15.7	16.5
	0.3pp	13.2	13.8	14.4	15.0	15.7
	0.0pp	12.5	13.1	13.7	14.3	15.0
	-0.3pp	11.9	12.5	13.0	13.6	14.3
	-0.5pp	11.3	11.8	12.4	12.9	13.5

Source: Nordea estimates

SOTP valuation yields EUR 11.2-14.5 per share

Applying 2024E EV/EBIT multiples of 12.5-14.0x for the restaurant segment, and then deducting 2024E net debt (including IFRS 16 debt of EUR 174m) and current minority holdings, we derive a SOTP fair value range of EUR 11.2-14.5 (11.7-15.0) per NoHo share.

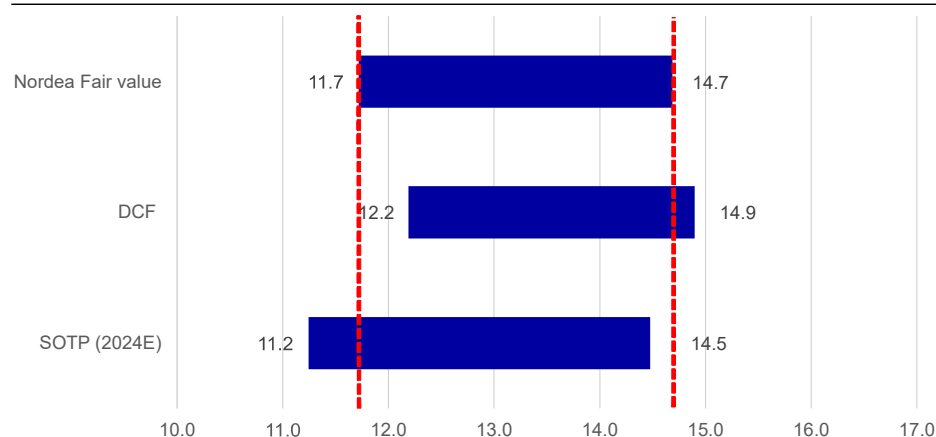
SOTP VALUATION

Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	% of EV	EBIT '24E
Restaurant	565	26.9	633	30.2	100-100%	45.2
EV from own operations	565	26.9	633	30.2	100-100%	
Other sellable securitites (Q3 2023)	0.3	0.0	0.3	0.0	0-0%	
Total EV with market prices	565	27.0	633	30.2		
Net debt 2024E	306	14.6	306	14.6		
Equity value	259	12.3	327	15.6		
Minorities	-23	-1.1	-23	-1.1		
Number of shares, million	21.0		21.0			
Equity per share, EUR	11.2		14.5			

Source: Company data and Nordea estimates

Fair value range of EUR 11.7-14.7

Our fair value range for NoHo is EUR 11.7-14.7 (12.0-15.0) 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 8.5 as of 29 January 2024) and our fair value range (EUR 11.7-14.7). 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 11.7-14.7 corresponds to 2024E-25E EV/EBIT of 11.4-13.6x and a P/E of 13.3-17.6x. Based on our estimates, the share offers a ~5-6% increasing dividend yield.

NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 29 JANUARY)

	Current share price EUR 8.5			Fair value EUR 11.7			Fair value EUR 14.7		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
EV/EBITDA (adj.)	5.7x	4.7x	4.5x	6.4x	5.4x	5.1x	7.1x	6.0x	5.7x
EVEBIT (adj.)	13.4x	10.7x	10.0x	15.1x	12.2x	11.4x	16.7x	13.6x	12.7x
P/E (adj.)	18.7x	10.2x	9.7x	25.6x	14.1x	13.3x	32.2x	17.6x	16.6x
FCF yield	10.1%	14.7%	11.2%	7.3%	10.7%	8.2%	5.8%	8.5%	6.5%
Dividend yield	4.9%	5.4%	5.9%	3.6%	3.9%	4.3%	2.9%	3.1%	3.4%

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover	273	157	186	313	372	443	461
growth %	-16%	-43%	19%	68%	19%	19%	4%
Other operating income	6	17	17	13	8	8	8
Materials and services	-85	-58	-64	-106	-123	-146	-152
Staff expenses	-63	-48	-53	-78	-92	-110	-115
Other operating expenses	-56	-41	-41	-63	-75	-92	-95
EBITDA	74.3	27.6	45.9	79.5	88.4	102.2	106.3
EBITDA margin %	27.2%	17.6%	24.7%	25.4%	23.8%	23.1%	23.1%
Operational EBITDA	30.4	-5.2	11.3	41.6	43.9	51.7	54.3
Operational EBITDA margin %	11.1%	-3.3%	6.1%	13.3%	11.8%	11.7%	11.8%
D&A	-45	-52	-47	-48	-52	-57	-59
IFRS 16 depreciation	-22	-31	-30	-33	-37	-41	-42
EBIT adjusted	31.1	-30.7	-12.6	24.8	38.1	45.2	47.5
EBIT adj. margin %	11.4 %	-19.6 %	-6.7 %	7.9 %	10.3 %	10.2 %	10.3 %
NRI	-0.5	6.8	11.7	6.9	-1.5	0.0	0.0
EBIT	30.6	-23.9	-0.9	31.7	36.6	45.2	47.5
EBIT margin %	11.2 %	-15.2 %	-0.5 %	10.1 %	9.8 %	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	-22.5	-24.0	-17.3	-16.9
of which IFRS 16	-5.0	-5.0	-5.9	-7.5	-8.6	-9.8	-10.0
of which NRI	2.1	-1.7	0.0	0.0	-1.0	0.0	0.0
Profit before taxes	25.3	-34.8	-12.8	9.2	12.7	27.9	30.6
Reported taxes	-1.5	5.4	2.4	-4.3	-3.0	-5.0	-6.4
Net profit	23.8	-29.5	-10.3	4.9	9.6	22.9	24.2
Minorities	1.5	-2.6	0.3	3.4	2.6	5.4	5.7
Profit to equity holders	22.3	-26.8	-10.6	1.5	7.0	17.5	18.5
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	0.34	0.83	0.88

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Turnover							
Finland	229	133	158	251	292	310	320
International	44	24	28	62	80	133	141
Sales growth, y/y							
Finland		-42%	19%	59%	16%	6%	3%
International		-46%	18%	120%	30%	66%	6%
EBIT							
Finland			1.0	30.7	31.3	33.5	34.5
International			-1.9	2.3	5.3	11.7	13.0
EBIT margin							
Finland			0.6%	12.2%	10.7%	10.8%	10.8%
International			-6.8%	3.7%	6.6%	8.8%	9.2%

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	Q3/23	Q4/23E
Turnover	20	34	62	70	49	90	86	88	76	93	96	107
growth %	-60%	81%	10%	120%	141%	162%	39%	27%	56%	3%	12%	21%
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	-32	-35
Staff expenses	-9	-10	-15	-19	-15	-21	-20	-22	-20	-23	-23	-27
Other operating expenses	-7	-8	-12	-14	-10	-17	-17	-19	-15	-18	-21	-22
EBITDA	1.8	9.3	16.2	18.6	10.4	27.7	20.2	21.2	18.0	23.2	22.0	25.2
EBITDA margin %	8.9%	27.0%	26.2%	26.7%	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.9%	23.6%
Operational EBITDA	-6.7	0.7	7.5	9.8	1.1	18.3	10.7	11.5	8.1	12.6	10.6	12.6
Operational EBITDA margin %	-33.2%	2.0%	12.1%	14.1%	2.3%	20.3%	12.4%	13.1%	10.7%	13.5%	11.0%	11.8%
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	-10	-10
EBIT adjusted	-13.7	-6.3	3.2	4.3	-3.4	11.3	8.4	8.5	5.9	10.7	10.2	11.3
EBIT adj. margin %	-68%	-18.4%	5.2%	6.1%	-7.0%	12.5%	9.8%	9.6%	7.8%	11.5%	10.6%	10.6%
NRI	4.0	4.5	0.7	2.5	2.1	4.8	0.0	0.0	0.0	0.0	-1.5	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	11.3
EBIT margin %	-48%	-5.2%	6.4%	9.6%	-2.7%	17.8%	9.8%	9.6%	7.8%	11.5%	9.1%	10.6%
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	-5.5	-8.3	-7.2
of which IFRS 16	-1.5	-1.5	-1.5	-1.5	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.3	-2.5
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	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	0.4	4.2
Reported taxes	1.3	1.3	0.5	-0.6	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.6
Net profit	-10.8	-4.3	1.3	3.3	-3.6	10.6	-2.7	0.6	2.4	4.0	-0.3	3.5
Minorities	-1.3	-0.7	0.6	1.8	-0.1	1.6	1.0	0.9	0.5	0.7	0.4	1.0
Profit to equity holders	-9.4	-3.5	0.7	1.6	-3.5	9.0	-3.7	-0.3	1.9	3.3	-0.7	2.5
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	0.16	-0.03	0.12

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	Q3/23	Q4/23E
Turnover												
Finland	20.0	29.9	51.9	56.2	37.2	72.9	69.7	71.4	61.5	77.4	75.4	77.6
International	0.1	4.6	10.0	13.3	11.2	17.3	16.3	16.7	14.4	15.9	20.5	29.1
Sales growth, y/y												
Finland	-50%	91%	6%	99%	86%	144%	34%	27%	65%	6%	8%	9%
International	-99%	36%	42%	298%	7998%	275%	63%	26%	29%	-8%	26%	74%
EBIT												
Finland	-7.6	14.6	3.6	5.2	-2.4	14.6	7.7	8.4	5.1	9.5	7.8	8.9
International	-2.1	-1.6	0.4	1.5	1.1	1.5	0.7	0.1	0.8	1.2	0.9	2.4
EBIT margin												
Finland	-38.0%	48.9%	6.9%	9.2%	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	10.3%	11.5%
International	-1518%	-34.7%	4.0%	11.3%	9.8%	8.7%	4.3%	0.6%	5.6%	7.5%	4.4%	8.3%

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 section is not to provide a comprehensive picture of every risk that the company may face, but rather 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 is also subject to licences and is 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 3.3x net debt/operational EBITDA excluding IFRS 16). The company has EUR 27m of debt maturing during the next 12 months, of which EUR 6m relates to the commercial paper programme. In addition, Better Burger Society has EUR 1.6m of debt maturing during the next 12 months.

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	372	443	461
Revenue growth	31.1%	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	18.9%	19.1%	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	88	102	106
Depreciation and impairments PPE	-7	-8	-8	-11	-36	-42	-38	-38	-42	-48	-50
of which leased assets	0	0	0	0	-22	-31	-30	-33	-37	-41	-42
EBITA	10	12	15	17	39	-13	9	41	46	54	56
Amortisation and impairments	-2	-3	-4	-10	-9	-10	-9	-10	-9	-9	-9
EBIT	7	9	11	7	31	-24	-1	32	37	45	48
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	-24	-17	-17
of which lease interest	0	0	0	0	-5	-5	-6	-8	-9	-10	-10
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	13	28	31
Reported taxes	-1	-2	-3	-1	-1	5	2	-4	-3	-5	-6
Net profit from continued operations	5	6	5	4	24	-29	-10	5	10	23	24
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	7	17	19
EPS, EUR	0.31	0.35	0.30	0.19	2.36	-1.40	-0.55	0.07	0.34	0.83	0.88
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%	23.8%	23.1%	23.1%
EBITA	8.5%	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	12.4%	12.1%	12.2%
EBIT	6.4%	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.8%	10.2%	10.3%

Adjusted earnings

EBITDA (adj)	17	20	23	34	76	21	34	73	90	102	106
EBITA (adj)	10	12	15	22	40	-20	-3	34	47	54	56
EBIT (adj)	8	9	11	12	31	-31	-13	25	38	45	48
EPS (adj, EUR)	0.35	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.27	0.46	0.83	0.88

Adjusted profit margins in percent

EBITDA (adj)	15.2%	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	24.2%	23.1%	23.1%
EBITA (adj)	9.1%	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.8%	12.1%	12.2%
EBIT (adj)	7.0%	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	10.3%	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%	2.9%	10.2%	24.0%
EBITDA	n.m.	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	25.5%	6.4%	30.5%
EBIT	n.a.	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	38.5%	8.1%	n.m.
EPS	n.a.	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-24.4%	11.6%	-18.8%	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%	5.7%	6.0%	9.0%
Average EBITDA margin	n.a.	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.4%	23.4%	23.8%

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.	18.7	10.2	9.7
EV/EBITDA (adj)	6.5	6.6	8.3	9.2	6.2	22.4	13.7	6.0	5.9	5.0	4.7
EV/EBITA (adj)	10.8	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	11.2	9.5	8.9
EV/EBIT (adj)	14.1	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	13.9	11.2	10.6

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.	89.5	25.3	10.2	9.7
EV/Sales	0.98	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.42	1.15	1.09
EV/EBITDA	6.8	6.8	8.4	10.9	6.3	17.3	10.3	5.5	6.0	5.0	4.7
EV/EBITA	11.6	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	11.5	9.5	8.9
EV/EBIT	15.4	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	14.5	11.2	10.6
Dividend yield (ord.)	5.4%	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.4%	5.9%
FCF yield	-4.1%	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	23.4%	37.5%	34.7%
FCF Yield bef A&D, lease adj	2.3%	6.3%	4.7%	5.2%	9.9%	-18.3%	3.8%	23.2%	10.1%	14.7%	11.2%
Payout ratio	76.4%	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	92.0%	55.2%	56.7%

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	227	222	217
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	46	41	36
of which goodwill	34	38	53	147	129	135	137	141	181	181	181
Tangible assets	29	29	32	46	186	166	176	173	233	237	242
of which leased assets	0	0	0	0	128	118	129	122	164	164	165
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	367	477	476	476
Inventory	2	2	3	5	6	4	5	6	7	7	8
Accounts receivable	10	14	24	40	24	14	17	23	30	35	37
Short-term leased assets	0	0	0	0	31	30	33	37	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	10	21	22
Total current assets	14	18	29	50	64	51	61	71	88	106	110
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.
Total assets	91	98	133	305	471	448	459	453	573	582	585
Shareholders equity	40	43	45	67	129	76	64	75	113	121	130
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	133	145	156
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	98	83	73
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	173	174	174
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	294	277	265
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	86	88
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	145	161	164
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	573	582	585
Balance sheet and debt metrics											
Net debt	29	31	44	138	268	318	322	290	330	306	298
of which lease debt	0	0	0	0	161	153	169	169	214	216	218
Working capital	-6	-3	-7	-23	-18	-17	-30	-32	-39	-47	-47
Invested capital	71	76	96	231	388	380	337	335	438	429	429
Capital employed	71	77	93	219	409	402	398	378	474	472	476
ROE	12.8%	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	2.2%	7.5%	14.9%	14.7%
ROIC	9.5%	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	7.8%	8.2%	8.8%
ROCE	11.8%	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	9.4%	10.0%	10.4%
Net debt/EBITDA	1.8	1.6	2.0	4.9	3.6	11.3	7.0	3.7	3.7	3.0	2.8
Interest coverage	5.9	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	2.2	4.9	5.5
Equity ratio	43.7%	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	19.7%	20.8%	22.3%
Net gearing	73.1%	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	247.9%	211.9%	190.6%

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	88	102	106
Paid taxes	0	-3	-3	-4	-3	-3	-1	-2	-3	-5	-6
Net financials	-1	-1	-3	-2	-7	-11	-12	-23	-24	-17	-17
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	67	74	77
Change in NWC	-4	-2	0	-2	-5	-8	12	4	7	8	0
Cash flow from operations (CFO)	12	14	18	19	57	8	45	71	74	82	78
Capital expenditure	-10	-7	-11	-10	-16	-6	-9	-5	-18	-15	-16
Free cash flow before A&D	2	6	7	9	41	2	36	66	55	67	62
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	42	67	62
Free cash flow bef A&D, lease adj	2	6	7	9	19	-28	6	32	18	26	20
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	0	-15	-10
Other financing adjustments	0	0	0	0	-28	-25	-27	-32	-28	-32	-42
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	11	0
Cash flow metrics											
Capex/D&A	n.m.	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	35.7%	26.3%	26.4%
Capex/Sales	9.2%	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	5.0%	3.4%	3.4%
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	179	179	179
Enterprise value	112	131	188	310	471	477	473	437	529	508	503
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

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in NoHo Partners shares.

As of 28/01/2024, Nordea Abp holds no positions of 0.5% or more of shares issued by NoHo Partners.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/ companies.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

29 Jan 2024, 21:22 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			