

20 March 2024

Commissioned research: NoHo Partners – CEO to leave the company by the end of August

Marketing material commissioned by NoHo Partners

NoHo Partners' CEO Aku Vikström will step down from his role to join Orkla Foods Europe as their new CEO. Mr Vikström will start in his new position on 1 September 2024 at the latest. Mr Vikström has served as the CEO of NoHo since 2018, and before that he played a key role in the merger of NoHo's predecessors, Restamax and Royal Ravintolat. While we believe the transition could cause some uncertainty in the short term, given the fact that NoHo has just completed a large acquisition in Switzerland, the company is now in a very good financial shape and about to update its strategy and financial targets. Thus, we view the timing as fairly neutral. The Board of Directors of NoHo Partners has initiated the search for a successor, and we believe they are looking for international experience from the industry, given NoHo's international growth ambitions.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	186	313	372	432	450	468
EBITDA (adj)	34	73	85	83	86	90
EBIT (adj)	-13	25	37	42	44	46
EBIT (adj) margin	-6.7%	7.9%	10.0%	9.7%	9.8%	9.9%
EPS (adj, EUR)	-1.16	-0.27	0.44	0.79	0.84	0.91
EPS (adj) growth	30.1%	76.8%	261.4%	80.6%	6.7%	8.0%
DPS (ord, EUR)	0.00	0.40	0.43	0.47	0.51	0.55
EV/Sales	2.5	1.4	1.5	1.2	1.2	1.1
EV/EBIT (adj)	n.m.	17.6	15.1	12.6	11.9	11.2
P/E (adj)	n.m.	n.m.	20.3	10.3	9.6	8.9
P/BV	2.3	1.9	2.4	2.0	1.8	1.7
Dividend yield (ord)	0.0%	6.0%	4.9%	5.8%	6.3%	6.8%
FCF Yield bef A&D, lease adj	3.8%	23.2%	27.1%	14.2%	10.6%	12.1%
Net debt	322	290	349	328	322	314
Net debt/EBITDA	7.0	3.7	4.2	4.0	3.7	3.5
ROIC after tax	-2.8%	5.8%	7.5%	7.4%	7.9%	8.3%

Source: Company data and Nordea estimates

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