

## NoHo Partners

Consumer Goods  
Finland

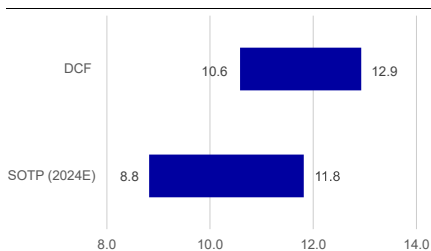
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.04
Free float	64%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	http://www.noho.fi/
Next report date	07 May 2024

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## Solid expectations ahead of setting new targets

Ahead of NoHo Partners' Q1 report, we leave our estimates largely intact. While the domestic market was muted during Q1 owing to weak consumer purchasing power, the international operations are developing well. Moreover, we believe NoHo's concepts outperform the market even in a softer environment. As the previous financial targets will be reached ahead of time, we expect NoHo to update its strategy and financial targets at its capital markets day on 22 May. Our DCF- and SOTP-based fair value range is adjusted to EUR 9.7-12.4 (9.7-12.3).

## We model growth for Q1, driven by acquisitions

NoHo Partners will publish its Q1 results on 7 May. Based on Nordea card data, the Nordic restaurant market has been relatively stable in nominal terms, while volumes are slightly below last year's level. Norway remains the positive exception. In Finland, the nominal sales were down by 5% on average in Q1, while real growth was -9% y/y. For Q1, we model 20% sales growth, mainly driven by acquisitions and e.g. the Helsinki Expo and Convention Centre, where event activity was high in Q1. We also note the exceptionally strong Q1 2023, implying more normalised market conditions in 2024. Our Q1 estimates are mostly in line with Vara Research consensus.

## M&amp;A activity likely to continue later in the year

While we expect the low consumer purchasing power to burden H1 slightly, we look for full-year 2024 to be solid, supported by acquisitions and the strong trend in the international operations, especially Switzerland. For 2024, we currently model EUR 432m in net sales (up 16% y/y) with an EBIT margin of 9.7%, which compares to company guidance of approximately EUR 430m in net sales and a ~9.5% EBIT margin. We expect NoHo to continue with its M&A agenda later in the year, which could provide upside to the guidance, in our view.

## Estimates largely intact, focus shifting towards new targets

NoHo will host a CMD on 22 May, when it will update its financial targets and strategy through 2026, and possibly shed more light on financing and business restructuring. Based on our largely unchanged estimates, we derive a fair value range of EUR 9.7-12.4 (9.7-12.3), equally weighting our DCF- and SOTP-based valuation methods.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	313	372	432	449	467
EBITDA (adj)	21	34	73	85	83	86	90
EBIT (adj)	-31	-13	25	37	42	44	46
EBIT (adj) margin	-19.6%	-6.7%	7.9%	10.0%	9.7%	9.8%	9.9%
EPS (adj, EUR)	-1.66	-1.16	-0.27	0.44	0.75	0.83	0.89
EPS (adj) growth	-173.3%	30.1%	76.8%	261.4%	72.1%	10.3%	8.2%
DPS (ord, EUR)	0.00	0.00	0.40	0.43	0.47	0.51	0.55
EV/Sales	3.0	2.5	1.4	1.5	1.2	1.2	1.1
EV/EBIT (adj)	n.m.	n.m.	17.6	15.1	12.6	11.9	11.2
P/E (adj)	n.m.	n.m.	n.m.	20.3	10.7	9.7	9.0
P/BV	2.0	2.3	1.9	2.4	2.0	1.8	1.7
Dividend yield (ord)	0.0%	0.0%	6.0%	4.9%	5.8%	6.3%	6.8%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	12.6%	9.3%	10.9%
Net debt	318	322	290	349	329	323	316
Net debt/EBITDA	11.3	7.0	3.7	4.2	4.0	3.7	3.5
ROIC after tax	-6.3%	-2.8%	5.8%	7.5%	7.4%	7.9%	8.3%

Source: Company data and Nordea estimates

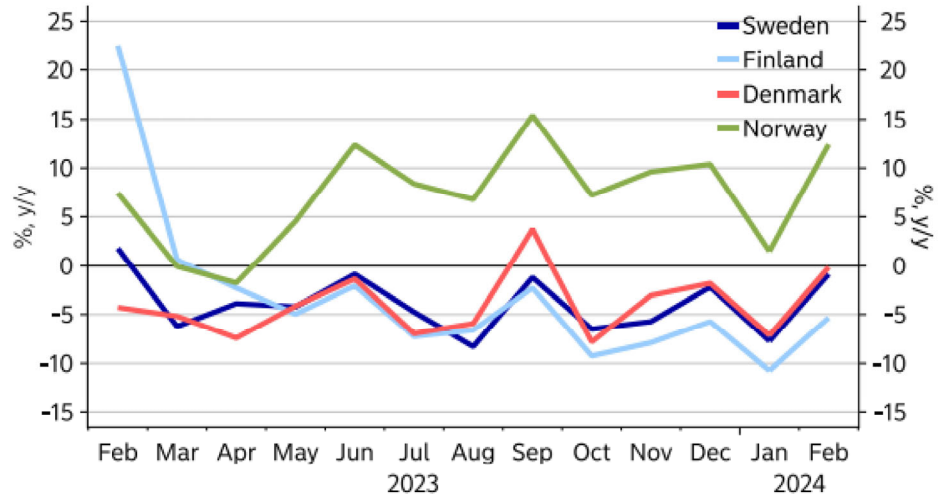
# Market outlook and revisions

## Market outlook in the Nordics

In the Nordics, card spending at restaurants declined slightly towards the end of 2023. 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 lagged last year's levels slightly in January-February, with the exception of Norway.

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

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

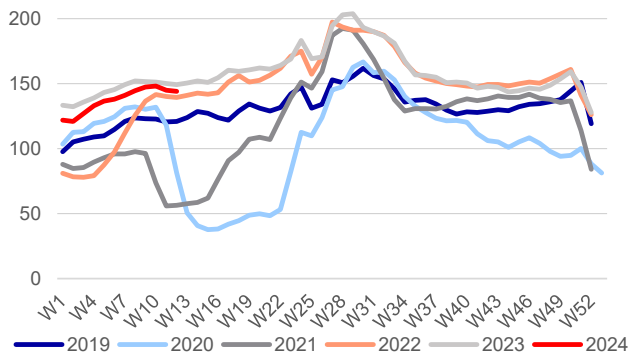


Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of Week 12 (2024). In nominal terms, weekly sales were down by roughly 5% y/y on average during Q1. We model NoHo's sales in Finland increasing by 9% y/y for Q1, 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.

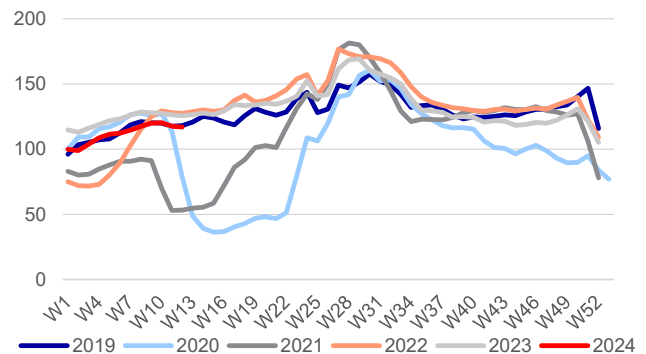
For its International business, we model 76% y/y sales growth for Q1, driven by the Holy Cow!, Scene og Pubdrift AS and Klingenberg Bardrift AS acquisitions.

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 Q1 report, we leave our estimates largely intact. The only changes we make are minor adjustments to net financials, which explains why our EPS estimates are lowered by 1-5% for 2024-26 and by 1% for Q1 2024.

We note the divestment of NoHo's stake in Eezy in January 2024. Based on our calculations, NoHo will incur EUR ~1.2m of finance costs in Q1 owing to a change in the fair value of its shareholding (5.1 million shares). We also note the 169,000 new shares from the end of Q3 as part of the transaction in Norway.

We now model EUR 432m in net sales and an EBIT margin of 9.7% for 2024, while NoHo's guidance suggests approximately EUR 430m and around 9.5%, respectively.

#### ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E
<b>Sales</b>	<b>92.1</b>	<b>432</b>	<b>449</b>	<b>467</b>	<b>92.1</b>	<b>432</b>	<b>449</b>	<b>467</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Operational EBITDA	13.5	44.8	48.7	51.3	13.5	44.8	48.7	51.3	0%	0%	0%	0%
Adj. EBIT	6.7	41.9	44.2	46.4	6.7	41.9	44.2	46.4	0%	0%	0%	0%
Adj. EBIT margin	7.3%	9.7%	9.8%	9.9%	7.3%	9.7%	9.8%	9.9%	0.0pp	0.0pp	0.0pp	0.0pp
<b>EBIT</b>	<b>6.7</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>	<b>6.7</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
EBIT margin	7.3%	9.7%	9.8%	9.9%	7.3%	9.7%	9.8%	9.9%	0.0pp	0.0pp	0.0pp	0.0pp
<b>Adj. EPS</b>	<b>0.05</b>	<b>0.75</b>	<b>0.83</b>	<b>0.89</b>	<b>0.05</b>	<b>0.79</b>	<b>0.84</b>	<b>0.91</b>	<b>-1%</b>	<b>-5%</b>	<b>-1%</b>	<b>-1%</b>
EPS	0.05	0.75	0.83	0.89	0.05	0.79	0.84	0.91	-1%	-5%	-1%	-1%
<b>DPS</b>		<b>0.47</b>	<b>0.51</b>	<b>0.55</b>		<b>0.47</b>	<b>0.51</b>	<b>0.55</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>

#### Sales by geography

Finland	78.2	306	316	325	78.2	306	316	325	0%	0%	0%	0%
International	28.9	126	134	142	28.9	126	134	142	0%	0%	0%	0%
<b>Group total</b>	<b>92.1</b>	<b>432</b>	<b>449</b>	<b>467</b>	<b>92.1</b>	<b>432</b>	<b>449</b>	<b>467</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

#### Adj. EBIT by geography

Finland	8.3	32.1	33.1	34.2	8.3	32.1	33.1	34.2	0%	0%	0%	0%
International	2.3	9.8	11.0	12.3	2.3	9.8	11.0	12.3	0%	0%	0%	0%
<b>Group total</b>	<b>6.7</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>	<b>6.7</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

#### Adj. EBIT margin by geography

Finland	10.6%	10.5%	10.5%	10.5%	10.6%	10.5%	10.5%	10.5%	0.0pp	0.0pp	0.0pp	0.0pp
International	8.0%	7.8%	8.3%	8.7%	8.0%	7.8%	8.3%	8.7%	0.0pp	0.0pp	0.0pp	0.0pp
<b>Group total</b>	<b>7.3%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>9.9%</b>	<b>7.3%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>9.9%</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>0.0pp</b>

Source: Nordea estimates

#### No updated consensus available

Compared to post-Q4 Vara consensus, we are 1% below on Q1 net sales and in line on adjusted EBIT. For 2024E-25E, we are 0-2% below on net sales and 0-2% ahead on adjusted EBIT, while for 2026E we are 3% below on net sales and 2% below on adjusted EBIT.

#### OUR ESTIMATES VERSUS POST-Q4 VARA RESEARCH CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E
<b>Sales</b>	<b>92.1</b>	<b>432</b>	<b>449</b>	<b>467</b>	<b>92.8</b>	<b>433</b>	<b>460</b>	<b>483</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>-3%</b>
<b>Oper. EBITDA</b>	<b>10.6</b>	<b>49</b>	<b>51</b>	<b>54</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Adj. EBIT	6.7	41.9	44.2	46.4	6.8	41.3	44.1	47.2	0%	2%	0%	-2%
Adj. EBIT margin	7.3%	9.7%	9.8%	9.9%	7.3%	9.5%	9.6%	9.8%	0.0pp	0.2pp	0.3pp	0.2pp
<b>EBIT</b>	<b>6.7</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>	<b>6.8</b>	<b>41.3</b>	<b>44.1</b>	<b>47.2</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>-2%</b>
EBIT margin	7.3%	9.7%	9.8%	9.9%	7.3%	9.5%	9.6%	9.8%	0.0pp	0.2pp	0.3pp	0.2pp
PTP	1.0	24.2	27.8	30.0	5.5	14.1	24.2	28.3	-81%	72%	15%	6%
<b>EPS</b>	<b>0.05</b>	<b>0.75</b>	<b>0.83</b>	<b>0.89</b>	<b>0.16</b>	<b>0.38</b>	<b>0.72</b>	<b>0.84</b>	<b>-68%</b>	<b>96%</b>	<b>16%</b>	<b>7%</b>
DPS		0.47	0.51	0.55		0.44	0.47	0.50				

#### Geographical estimates

##### Sales by geography

Finland	66.8	306	316	325
International	25.3	126	134	142

##### EBIT by geography

Finland	5.3	32.1	33.1	34.2
International	1.4	9.8	11.0	12.3

##### EBIT margin by geography

Finland	8.0%	10.5%	10.5%	10.5%
International	5.5%	7.8%	8.3%	8.7%

Source: Vara Research and Nordea estimates

# Valuation

We derive a fair value range of EUR 9.7-12.4 (9.7-12.3) by equally weighting our DCF and SOTP valuations.

## DCF valuation yields EUR 10.6-13.0 per share

The outcome of our DCF valuation is EUR 10.6-13.0 (10.5-12.8). 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%
<b>WACC</b>	<b>7.5-7.9%</b>

Source: Nordea estimates

### DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	587-636	27.9-30.3
(Net debt)	-349	-16.6
Market value of associates	8	0.4
(Market value of minorities)	-31	-1.5
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	8	0.4
<b>DCF Value</b>	<b>223-272</b>	<b>10.6-13</b>

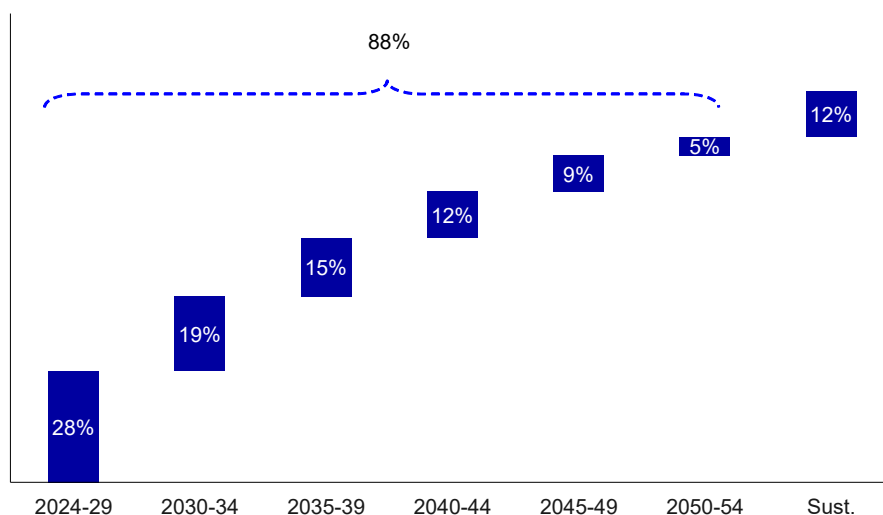
Source: Nordea estimates

### DCF ASSUMPTIONS

Averages and assumptions	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	3.8%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.9%	9.5%	9.5%	9.5%	9.5%	9.5%	4.3%
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
NWC/sales	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.3%	-7.3%
FCFF, CAGR	0.6%	3.6%	4.7%	4.3%	4.2%	-12.0%	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  $\pm 0.5$ pp for WACC,  $\pm 0.5$ pp for sales growth and  $\pm 0.5$ 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)**

		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 to a +/-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 8.8-11.8 per share**

Applying 2024E EV/EBIT multiples of 13.0-14.5x for the restaurant business, then deducting 2024E net debt (including IFRS 16 debt of EUR 174m) and current minority holdings, we derive an SOTP fair value range of EUR 8.8-11.8 (8.9-11.9) per NoHo share.

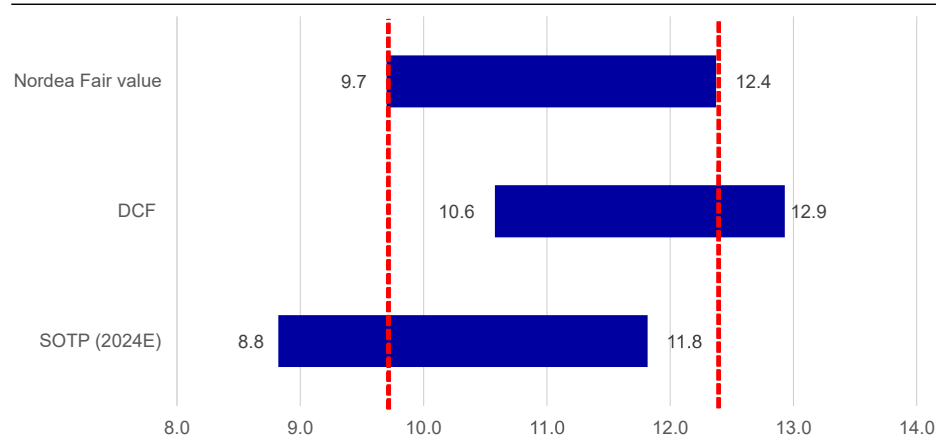
**SOTP VALUATION (EUR; EURm)**

Business	EV/EBIT 13x	Per share, 13x	EV/EBIT 14.5x	Per share, 14.5x	% of EV	EBIT '24E
Restaurant	545	26.0	607	29.0	100-100%	41.9
<b>EV from own operations</b>	<b>545</b>	<b>26.0</b>	<b>607</b>	<b>29.0</b>	<b>100-100%</b>	
Other sellable securities (Q3 2023)	0.3	0.0	0.3	0.0	0-0%	
<b>Total EV with market prices</b>	<b>545</b>	<b>26.0</b>	<b>608</b>	<b>29.0</b>		
Net debt 2024E	329	15.7	329	15.7		
<b>Equity value</b>	<b>216</b>	<b>10.3</b>	<b>279</b>	<b>13.3</b>		
Minorities	-31	-1.5	-31	-1.5		
Number of shares, million	21.0		21.0			
<b>Equity per share, EUR</b>	<b>8.8</b>		<b>11.8</b>			

Source: Company data and Nordea estimates

**Fair value range of EUR 9.7-12.4**

Our fair value range for NoHo is EUR 9.7-12.4 (9.7-12.3) 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 8.2 as of 15 April 2024) and our fair value range (EUR 9.7-12.4). 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 9.7-12.4 corresponds to 2024E-25E EV/EBIT of 11.9-14.1x and a P/E of 11.7-16.5x. Based on our estimates, the share offers a 5.8-6.7% increasing dividend yield.

**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 15 APRIL)**

	Current share price EUR 8.2			Fair value EUR 9.7			Fair value EUR 12.4		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	6.0x	5.7x	5.4x	6.4x	6.1x	5.8x	7.1x	6.7x	6.4x
EVEBIT (adj.)	11.9x	11.2x	10.5x	12.7x	11.9x	11.2x	14.1x	13.2x	12.4x
P/E (adj.)	10.9x	9.9x	9.1x	12.9x	11.7x	10.8x	16.5x	15.0x	13.8x
FCF yield	12.4%	9.2%	10.7%	10.4%	7.7%	9.0%	8.2%	6.1%	7.1%
Dividend yield	5.8%	6.3%	6.7%	4.8%	5.3%	5.7%	3.8%	4.1%	4.4%

Source: Nordea estimates

# Detailed estimates

## ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
<b>Turnover</b>	<b>157</b>	<b>186</b>	<b>313</b>	<b>372</b>	<b>432</b>	<b>449</b>	<b>467</b>
growth %	-43%	19%	68%	19%	16%	4%	4%
Other operating income	17	17	13	8	8	8	8
Materials and services	-58	-64	-106	-122	-139	-145	-151
Staff expenses	-48	-53	-78	-94	-109	-113	-118
Other operating expenses	-41	-41	-63	-80	-109	-113	-117
<b>EBITDA</b>	<b>27.6</b>	<b>45.9</b>	<b>79.5</b>	<b>83.7</b>	<b>82.9</b>	<b>86.4</b>	<b>89.9</b>
EBITDA margin %	17.6%	24.7%	25.4%	22.5%	19.2%	19.2%	19.2%
<b>Operational EBITDA</b>	<b>-5.2</b>	<b>11.3</b>	<b>41.6</b>	<b>44.8</b>	<b>48.7</b>	<b>51.3</b>	<b>53.9</b>
Operational EBITDA margin %	-3.3%	6.1%	13.3%	12.0%	11.3%	11.4%	11.5%
<b>D&amp;A</b>	<b>-52</b>	<b>-47</b>	<b>-48</b>	<b>-48</b>	<b>-41</b>	<b>-42</b>	<b>-43</b>
IFRS 16 depreciation	-31	-30	-33	-33	-24	-25	-26
<b>EBIT adjusted</b>	<b>-30.7</b>	<b>-12.6</b>	<b>24.8</b>	<b>37.4</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>
EBIT adj. margin %	-19.6 %	-6.7 %	7.9 %	10.0 %	9.7 %	9.8 %	9.9 %
<b>NRI</b>	<b>6.8</b>	<b>11.7</b>	<b>6.9</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBIT</b>	<b>-23.9</b>	<b>-0.9</b>	<b>31.7</b>	<b>35.9</b>	<b>41.9</b>	<b>44.2</b>	<b>46.4</b>
EBIT margin %	-15.2 %	-0.5 %	10.1 %	9.6 %	9.7 %	9.8 %	9.9 %
Associate income	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-11.0	-11.9	-22.5	-23.1	-17.7	-16.4	-16.4
of which IFRS 16	-5.0	-5.9	-7.5	-8.6	-9.8	-10.0	-10.2
of which NRI	-1.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before taxes</b>	<b>-34.8</b>	<b>-12.8</b>	<b>9.2</b>	<b>12.8</b>	<b>24.2</b>	<b>27.8</b>	<b>30.0</b>
Reported taxes	5.4	2.4	-4.3	-2.7	-4.4	-5.8	-6.3
<b>Net profit</b>	<b>-29.5</b>	<b>-10.3</b>	<b>4.9</b>	<b>10.1</b>	<b>19.9</b>	<b>21.9</b>	<b>23.7</b>
Minorities	-2.6	0.3	3.4	2.5	4.1	4.5	4.9
<b>Profit to equity holders</b>	<b>-26.8</b>	<b>-10.6</b>	<b>1.5</b>	<b>7.6</b>	<b>15.7</b>	<b>17.4</b>	<b>18.8</b>
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EPS, EUR (continued op)</b>	<b>-1.40</b>	<b>-0.55</b>	<b>0.07</b>	<b>0.36</b>	<b>0.75</b>	<b>0.83</b>	<b>0.89</b>

Source: Company data and Nordea estimates

## ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
<b>Turnover</b>							
Finland	133	158	251	293	306	316	325
International	24	28	62	80	126	134	142
<b>Sales growth, y/y</b>							
Finland	-42%	19%	59%	16%	5%	3%	3%
International	-46%	18%	120%	30%	58%	6%	6%
<b>EBIT</b>							
Finland		1.0	30.7	30.7	32.1	33.1	34.2
International		-1.9	2.3	5.2	9.8	11.0	12.3
<b>EBIT margin</b>							
Finland		0.6%	12.2%	10.5%	10.5%	10.5%	10.5%
International		-6.8%	3.7%	6.5%	7.8%	8.3%	8.7%

Source: Company data and Nordea estimates

**QUARTERLY GROUP ESTIMATES (EURm)**

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24E	Q2/24E	Q3/24E	Q4/24E
<b>Turnover</b>	<b>49</b>	<b>90</b>	<b>86</b>	<b>88</b>	<b>76</b>	<b>93</b>	<b>96</b>	<b>107</b>	<b>92</b>	<b>110</b>	<b>114</b>	<b>116</b>
growth %	141%	162%	39%	27%	56%	3%	12%	22%	21%	18%	19%	8%
Other operating income	4	6	2	2	2	2	2	2	1	2	3	2
Materials and services	-16	-31	-30	-29	-25	-31	-32	-34	-30	-35	-37	-37
Staff expenses	-15	-21	-20	-22	-20	-23	-23	-28	-24	-27	-27	-30
Other operating expenses	-10	-17	-17	-19	-15	-18	-21	-26	-23	-27	-31	-28
<b>EBITDA</b>	<b>10.4</b>	<b>27.7</b>	<b>20.2</b>	<b>21.2</b>	<b>18.0</b>	<b>23.2</b>	<b>22.0</b>	<b>20.5</b>	<b>16.8</b>	<b>21.8</b>	<b>22.2</b>	<b>22.0</b>
EBITDA margin %	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.9%	19.1%	18.3%	19.8%	19.4%	19.1%
<b>Operational EBITDA</b>	<b>1.1</b>	<b>18.3</b>	<b>10.7</b>	<b>11.5</b>	<b>8.1</b>	<b>12.6</b>	<b>10.6</b>	<b>13.5</b>	<b>8.5</b>	<b>13.5</b>	<b>13.3</b>	<b>13.5</b>
Operational EBITDA margin %	2.3%	20.3%	12.4%	13.1%	10.7%	13.5%	11.0%	12.6%	9.2%	12.2%	11.7%	11.6%
<b>D&amp;A</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-13</b>	<b>-12</b>	<b>-13</b>	<b>-13</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>
IFRS 16 depreciation	-8	-8	-8	-9	-9	-9	-10	-6	-6	-6	-6	-6
EBIT adjusted	-3.4	11.3	8.4	8.5	5.9	10.7	10.2	10.6	6.7	11.6	11.9	11.6
EBIT adj. margin %	-7.0 %	12.5 %	9.8 %	9.6 %	7.8 %	11.5 %	10.6 %	9.9 %	7.3 %	10.6 %	10.4 %	10.1 %
NRI	2.1	4.8	0.0	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.3</b>	<b>16.1</b>	<b>8.4</b>	<b>8.5</b>	<b>5.9</b>	<b>10.7</b>	<b>8.7</b>	<b>10.6</b>	<b>6.7</b>	<b>11.6</b>	<b>11.9</b>	<b>11.6</b>
EBIT margin %	-2.7 %	17.8 %	9.8 %	9.6 %	7.8 %	11.5 %	9.1 %	9.9 %	7.3 %	10.6 %	10.4 %	10.1 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-3.0	-3.4	-9.7	-6.4	-3.0	-5.5	-8.3	-6.3	-5.7	-2.7	-4.5	-4.8
of which IFRS 16	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.3	-2.5	-2.3	-2.3	-2.8	-2.5
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before taxes</b>	<b>-4.3</b>	<b>12.7</b>	<b>-1.3</b>	<b>2.1</b>	<b>2.9</b>	<b>5.2</b>	<b>0.4</b>	<b>4.3</b>	<b>1.0</b>	<b>8.9</b>	<b>7.4</b>	<b>6.9</b>
Reported taxes	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.3	0.5	-1.2	-0.7	-3.0
<b>Net profit</b>	<b>-3.6</b>	<b>10.6</b>	<b>-2.7</b>	<b>0.6</b>	<b>2.4</b>	<b>4.0</b>	<b>-0.3</b>	<b>4.0</b>	<b>1.5</b>	<b>7.7</b>	<b>6.7</b>	<b>3.9</b>
Minorities	-0.1	1.6	1.0	0.9	0.5	0.7	0.4	0.9	0.5	0.7	0.4	2.5
<b>Profit to equity holders</b>	<b>-3.5</b>	<b>9.0</b>	<b>-3.7</b>	<b>-0.3</b>	<b>1.9</b>	<b>3.3</b>	<b>-0.7</b>	<b>3.1</b>	<b>1.0</b>	<b>7.0</b>	<b>6.3</b>	<b>1.4</b>
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
<b>EPS, EUR (continued op)</b>	<b>-0.18</b>	<b>0.45</b>	<b>-0.18</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.16</b>	<b>-0.03</b>	<b>0.15</b>	<b>0.05</b>	<b>0.33</b>	<b>0.30</b>	<b>0.07</b>

Source: Company data and Nordea estimates

**QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)**

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24E	Q2/24E	Q3/24E	Q4/24E
<b>Turnover</b>												
Finland	37.2	72.9	69.7	71.4	61.5	77.4	75.4	78.2	66.8	79.6	78.0	81.8
International	11.2	17.3	16.3	16.7	14.4	15.9	20.5	28.9	25.3	30.4	36.2	33.9
<b>Sales growth, y/y</b>												
Finland	86%	144%	34%	27%	65%	6%	8%	10%	9%	3%	3%	5%
International	7998%	275%	63%	26%	29%	-8%	26%	73%	76%	91%	77%	17%
<b>EBIT</b>												
Finland	-2.4	14.6	7.7	8.4	5.1	9.5	7.8	8.3	5.3	9.6	8.6	8.6
International	1.1	1.5	0.7	0.1	0.8	1.2	0.9	2.3	1.4	2.1	3.3	3.1
<b>EBIT margin</b>												
Finland	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	10.3%	10.6%	8.0%	12.0%	11.0%	10.5%
International	9.8%	8.7%	4.3%	0.6%	5.6%	7.5%	4.4%	8.0%	5.5%	6.8%	9.1%	9.0%

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 have more money to spend and are more inclined to eat out.

## 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, this 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. We also note that geopolitical tensions could have an adverse impact on tourism.

## Financial position

While NoHo's financial situation has clearly improved during the past year, we still believe it aims to maintain leverage closer to 2x (currently 3.0x net debt/operational EBITDA excluding IFRS 16). The company has EUR 27m of debt maturing during the next 12 months, EUR 6m of which relates to the commercial paper programme. Better Burger Society also has EUR 1.6m of debt maturing in 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	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Total revenue</b>	<b>130</b>	<b>186</b>	<b>323</b>	<b>273</b>	<b>157</b>	<b>186</b>	<b>313</b>	<b>372</b>	<b>432</b>	<b>449</b>	<b>467</b>
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	19.0%	16.1%	4.0%	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	19	22	28	75	28	46	80	84	83	86	90
Depreciation and impairments PPE	-8	-8	-11	-36	-42	-38	-38	-38	-34	-36	-37
of which leased assets	0	0	0	-22	-31	-30	-33	-33	-24	-25	-26
EBITA	12	15	17	39	-13	9	41	45	49	51	53
Amortisation and impairments	-3	-4	-10	-9	-10	-9	-10	-10	-7	-6	-7
EBIT	9	11	7	31	-24	-1	32	36	42	44	46
of which associates	0	0	0	1	1	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-3	-2	-5	-11	-12	-23	-23	-18	-16	-16
of which lease interest	0	0	0	-5	-5	-6	-8	-9	-10	-10	-10
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>25</b>	<b>-35</b>	<b>-13</b>	<b>9</b>	<b>13</b>	<b>24</b>	<b>28</b>	<b>30</b>
Reported taxes	-2	-3	-1	-1	5	2	-4	-3	-4	-6	-6
Net profit from continued operations	6	5	4	24	-29	-10	5	10	20	22	24
Discontinued operations	0	0	0	24	0	0	0	0	0	0	0
Minority interests	0	0	-1	-2	3	0	-3	-3	-4	-5	-5
Net profit to equity	6	5	3	45	-27	-11	2	8	16	17	19
<b>EPS, EUR</b>	<b>0.35</b>	<b>0.30</b>	<b>0.19</b>	<b>2.36</b>	<b>-1.40</b>	<b>-0.55</b>	<b>0.07</b>	<b>0.36</b>	<b>0.75</b>	<b>0.83</b>	<b>0.89</b>
DPS, EUR	0.30	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.47	0.51	0.55
of which ordinary	0.30	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.47	0.51	0.55
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	14.9%	12.1%	8.8%	27.5%	17.9%	24.8%	25.4%	22.5%	19.2%	19.2%	19.2%
EBITA	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	12.2%	11.4%	11.2%	11.3%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.6%	9.7%	9.8%	9.9%

## Adjusted earnings

EBITDA (adj)	20	23	34	76	21	34	73	85	83	86	90
EBITA (adj)	12	15	22	40	-20	-3	34	47	49	51	53
EBIT (adj)	9	11	12	31	-31	-13	25	37	42	44	46
EPS (adj, EUR)	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.27	0.44	0.75	0.83	0.89

## Adjusted profit margins in percent

EBITDA (adj)	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	22.9%	19.2%	19.2%	19.2%
EBITA (adj)	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.6%	11.4%	11.2%	11.3%
EBIT (adj)	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	10.0%	9.7%	9.8%	9.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	2.9%	9.6%	23.4%	20.2%
EBITDA	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	24.1%	2.0%	25.2%	14.3%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.5%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-24.4%	13.3%	-20.5%	n.m.	n.m.
DPS	n.m.	18.7%	30.5%	n.m.	n.m.	n.m.	3.9%	4.8%	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	6.9%	6.3%	4.7%	6.3%	3.1%	2.1%	3.6%	5.6%	5.8%	8.7%	9.8%
Average EBITDA margin	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.0%	21.9%	21.6%	20.8%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	16.4	20.1	16.0	4.5	n.m.	n.m.	n.m.	20.3	10.7	9.7	9.0
EV/EBITDA (adj)	6.6	8.3	9.2	6.2	22.4	13.7	6.0	6.6	6.4	6.1	5.8
EV/EBITA (adj)	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	12.0	10.7	10.4	9.8
EV/EBIT (adj)	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	15.1	12.6	11.9	11.2

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	17.4	28.2	44.4	4.4	n.m.	n.m.	89.5	24.3	10.7	9.7	9.0
EV/Sales	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.51	1.22	1.17	1.11
EV/EBITDA	6.8	8.4	10.9	6.3	17.3	10.3	5.5	6.7	6.4	6.1	5.8
EV/EBITA	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	12.4	10.7	10.4	9.8
EV/EBIT	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	15.7	12.6	11.9	11.2
Dividend yield (ord.)	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.8%	6.3%	6.8%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	28.2%	25.4%	27.4%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	9.9%	-15.1%	2.4%	21.8%	2.9%	12.6%	9.3%	10.9%
Payout ratio	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	98.7%	62.7%	61.6%	61.5%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	47	66	204	177	180	178	179	228	224	222	219
of which R&D	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
of which other intangibles	10	14	57	48	45	40	38	46	43	41	38
of which goodwill	38	53	147	129	135	137	141	181	181	181	181
Tangible assets	29	32	46	186	166	176	177	241	244	247	251
of which leased assets	0	0	0	128	118	129	126	178	179	181	182
Shares associates	1	3	0	39	39	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	1	0	0	0	0	0
Deferred tax assets	0	1	0	1	9	10	13	14	14	14	14
Other non-IB non-current assets	1	1	4	3	3	3	2	2	2	2	2
Other non-current assets	1	1	0	0	0	0	0	0	0	0	0
Total non-current assets	79	104	255	406	397	368	371	485	485	486	486
Inventory	2	3	5	6	4	5	6	8	8	8	8
Accounts receivable	14	24	40	24	14	17	23	40	35	36	37
Short-term leased assets	0	0	0	31	30	33	33	24	25	26	27
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	2	3	5	4	3	6	5	11	18	16	16
Total current assets	18	29	50	64	51	61	66	84	86	86	88
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.	n.a.
<b>Total assets</b>	<b>98</b>	<b>133</b>	<b>305</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>571</b>	<b>572</b>	<b>575</b>
Shareholders equity	43	45	67	129	76	64	75	78	85	92	100
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	25	0	0	0	0	0	0	0
Minority interest	1	2	9	8	5	5	7	29	31	33	35
Total Equity	44	47	76	137	81	69	82	107	116	125	136
Deferred tax	1	2	10	6	8	5	9	11	11	11	11
Long term interest bearing debt	24	35	90	73	94	113	98	104	89	79	69
Pension provisions	n.a.	n.a.	n.a.	n.a.	0	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	4	6	8	4	4	6	14	11	8	5
Non-current lease debt	0	0	0	134	126	140	138	175	191	192	193
Convertible debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Total non-current liabilities	26	40	107	221	232	262	251	305	302	290	278
Short-term provisions	0	0	1	0	0	0	0	0	0	0	0
Accounts payable	19	34	68	48	35	52	58	81	82	84	87
Current lease debt	0	0	0	27	27	29	31	39	25	26	27
Other current liabilities	n.a.	n.a.	n.a.	n.a.	0	0	2	3	4	4	4
Short term interest bearing debt	8	12	53	38	74	46	29	43	43	43	43
Total current liabilities	28	46	122	113	135	128	120	165	153	156	160
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.
<b>Total liabilities and equity</b>	<b>98</b>	<b>133</b>	<b>305</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>571</b>	<b>572</b>	<b>575</b>
<b>Balance sheet and debt metrics</b>											
Net debt	31	44	138	268	318	322	290	349	329	323	316
of which lease debt	0	0	0	161	153	169	169	214	216	218	220
Working capital	-3	-7	-23	-18	-17	-30	-32	-37	-43	-44	-45
Invested capital	76	96	231	388	380	337	339	449	442	442	441
Capital employed	77	93	219	409	402	398	378	467	463	465	468
ROE	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	2.2%	9.9%	19.3%	19.6%	19.5%
ROIC	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	7.5%	7.4%	7.9%	8.3%
ROCE	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	9.7%	9.8%	10.3%	10.8%
Net debt/EBITDA	1.6	2.0	4.9	3.6	11.3	7.0	3.7	4.2	4.0	3.7	3.5
Interest coverage	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	2.2	3.9	4.7	5.1
Equity ratio	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	13.5%	14.9%	16.1%	17.5%
Net gearing	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	326.9%	284.7%	257.8%	232.2%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>EBITDA (adj) for associates</b>	<b>19</b>	<b>22</b>	<b>28</b>	<b>74</b>	<b>28</b>	<b>46</b>	<b>80</b>	<b>84</b>	<b>83</b>	<b>86</b>	<b>90</b>
Paid taxes	-3	-3	-4	-3	-3	-1	-2	-1	-4	-6	-6
Net financials	-1	-3	-2	-7	-11	-12	-23	-24	-18	-16	-16
Change in provisions	0	0	1	-1	0	0	0	0	0	0	0
Change in other LT non-IB	0	3	1	2	-12	-1	1	7	-3	-3	-3
Cash flow to/from associates	0	0	0	0	1	1	1	0	0	0	0
Dividends paid to minorities	n.a.	n.a.	n.a.	0	0	0	0	-1	-2	-2	-2
Other adj to reconcile to cash flow	-1	-1	-4	0	14	0	10	12	0	0	0
<b>Funds from operations (FFO)</b>	<b>15</b>	<b>18</b>	<b>21</b>	<b>62</b>	<b>16</b>	<b>33</b>	<b>66</b>	<b>76</b>	<b>56</b>	<b>59</b>	<b>62</b>
Change in NWC	-2	0	-2	-5	-8	12	4	7	7	0	2
<b>Cash flow from operations (CFO)</b>	<b>14</b>	<b>18</b>	<b>19</b>	<b>57</b>	<b>8</b>	<b>45</b>	<b>71</b>	<b>84</b>	<b>63</b>	<b>59</b>	<b>64</b>
Capital expenditure	-7	-11	-10	-16	-6	-9	-5	0	-15	-16	-17
<b>Free cash flow before A&amp;D</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>41</b>	<b>2</b>	<b>36</b>	<b>66</b>	<b>83</b>	<b>48</b>	<b>43</b>	<b>46</b>
Proceeds from sale of assets	0	0	0	2	0	0	0	2	0	0	0
Acquisitions	-3	-12	-67	-19	0	0	-10	-13	0	0	0
Free cash flow	4	-5	-58	24	3	36	56	72	48	43	46
Free cash flow bef A&D, lease adj	6	7	9	19	-23	4	30	5	21	16	18
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.	0	0	0	0	0	0	0	0
Net change in debt	1	6	75	-13	55	-10	-23	-21	-15	-10	-10
Other financing adjustments	0	0	0	-28	-25	-27	-32	-30	-17	-25	-26
Other non-cash adjustments	0	5	7	0	-7	4	-2	-61	0	0	0
Change in cash	0	1	2	-1	0	3	-1	6	7	-2	0
<b>Cash flow metrics</b>											
Capex/D&A	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	0.6%	36.6%	38.8%	39.7%
Capex/Sales	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	0.1%	3.5%	3.6%	3.7%
<b>Key information</b>											
Share price year end (/current)	6	9	9	10	8	8	7	9	8	8	8
Market cap.	100	142	164	196	155	146	140	185	169	169	169
Enterprise value	131	188	310	471	477	473	437	563	529	525	520
Diluted no. of shares, year-end (m)	16.6	16.6	18.9	19.0	19.2	19.2	20.8	21.0	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](http://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 16/04/2024, 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**

17 Apr 2024, 01:24 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	<b>Nordea IB &amp; Equity Division, Equity Research</b> 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			