

5 May 2025

## Commissioned research: NoHo Partners – Acquires a restaurant chain in Denmark

Marketing material commissioned by NoHo Partners

NoHo Partners has acquired a 65% stake in the Danish restaurant chain Halifax Burgers. The founders will remain minority owners. Halifax Burgers is a high-quality sit-down burger concept, and it has 11 restaurants in Denmark. According to our understanding, the concept is very similar to Cocks & Cows, which NoHo already owns in Denmark (8 restaurants). In 2024, Halifax Burgers generated a revenue of EUR 14m, i.e., ~3% of the total group sales in 2024. We believe this is likely a good fit for Noho's portfolio, and given NoHo's experience, expertise and synergy benefits, the acquired operations are likely to contribute positively to the group earnings. Halifax will be reported as part of Noho as of 1 May, and assuming a EUR ~15m revenue in 2025E, this is likely to have a ~2% positive impact on Vara Research consensus revenue. NoHo Partners will report its Q1 tomorrow at 8:00 EET – we are roughly in line with consensus on the top-line and on EBIT, but we note that the consensus may still partially factor in Better Burger Society, which was separated from the group on 1 April.

### NOHO PARTNERS: OUR ESTIMATES VERSUS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
<b>Sales</b>	<b>100.5</b>	<b>392</b>	<b>409</b>	<b>425</b>	<b>102.2</b>	<b>459</b>	<b>489</b>	<b>518</b>	<b>-2%</b>	<b>-15%</b>	<b>-16%</b>	<b>-18%</b>
<b>Oper. EBITDA</b>	<b>10.1</b>	<b>46.4</b>	<b>46.8</b>	<b>49.0</b>								
Adj. EBIT	7.8	37.9	39.8	41.6	7.9	44.4	47.4	50.4	-1%	-15%	-16%	-17%
Adj. EBIT margin	7.8%	9.7%	9.7%	9.8%	7.7%	9.7%	9.7%	9.7%	0.1pp	0.0pp	0.0pp	0.1pp
<b>EBIT</b>	<b>7.8</b>	<b>37.9</b>	<b>39.8</b>	<b>41.6</b>	<b>7.9</b>	<b>44.4</b>	<b>47.4</b>	<b>50.4</b>	<b>-1%</b>	<b>-15%</b>	<b>-16%</b>	<b>-17%</b>
EBIT margin	7.8%	9.7%	9.7%	9.8%	7.7%	9.7%	9.7%	9.7%	0.1pp	0.0pp	0.0pp	0.1pp
PTP	2.4	41.3	24.6	26.8	7.8	16.8	38.0	26.7	-69%	145%	-35%	0%
<b>EPS</b>	<b>0.06</b>	<b>1.70</b>	<b>0.88</b>	<b>0.96</b>	<b>0.08</b>	<b>0.75</b>	<b>0.86</b>	<b>0.94</b>	<b>-25%</b>	<b>127%</b>	<b>3%</b>	<b>2%</b>
DPS		0.51	0.55	0.59		0.47	0.51	0.54	10%	7%	9%	

#### Geographical estimates

##### Sales by geography

Finland	68.5	284	292	301
International	32.0	107	117	124

##### EBIT by geography

Finland	5.0	28.3	29.2	30.2
International	2.9	9.6	10.6	11.4

##### EBIT margin by geography

Finland	7.3%	10.0%	10.0%	10.0%
International	8.9%	8.9%	9.1%	9.2%

Source: LSEG Data & Analytics and Nordea estimates

**SUMMARY TABLE - KEY FIGURES**

<b>EURm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Total revenue	314.8	372.3	426.9	391.8	409.5	424.8
EBITDA (adj)	86.4	82.2	101.6	92.7	95.1	98.6
EBIT (adj)	38.6	34.4	41.7	37.9	39.8	41.6
EBIT (adj) margin	12.3%	9.24%	9.76%	9.68%	9.72%	9.80%
EPS (adj. EUR)	0.42	0.29	0.54	0.67	0.88	0.96
EPS (adj) growth	474.9%	-30.4%	85.4%	24.2%	31.2%	9.22%
DPS (ord. EUR)	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	1.39	1.51	1.24	1.28	1.21	1.13
EV/EBIT (adj)	11.3	16.4	12.7	13.3	12.4	11.6
P/E (adj)	16.0	30.3	14.7	14.2	10.8	9.92
P/BV	1.87	2.37	2.08	2.24	2.06	1.89
Divident yield (ord)	5.96%	4.86%	5.79%	5.34%	5.76%	6.18%
FCF Yield bef A&D, lease adj	21.8%	-0.65%	40.7%	16.1%	9.86%	12.3%
Net debt	290.4	348.9	341.3	288.8	279.8	266.7
Net debt/EBITDA	3.65	4.17	3.36	3.12	2.94	2.70
ROIC after tax	9.08%	7.11%	7.64%	7.38%	8.34%	8.83%

Source: Company data and Nordea estimates

**Sanna Perälä**

Analyst

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

Tel: +358 953 008 459

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

**Completion date: 05/05/2025 15:37 CEST**

**As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by NoHo Partners.**

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

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

Web: [For disclosures and disclaimers, please click this link](#)

# Disclaimer and legal disclosures

## Origin of the publication or 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 the publication or report

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

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

Investment opinions, ratings, recommendations and target prices 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, ratings, recommendations, target prices and projections 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 publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

## Validity of the publication or report

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

## No individual investment or tax advice

The publication or 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 publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or 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 publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or 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 publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets 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.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

## 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 publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

## Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, 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

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 publication or 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 publication or report may not be eligible for sale in some jurisdictions. This research 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 UK. 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 US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors 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 publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

**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.

---

**Nordea Bank Abp****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Aleksis Kiven katu 7, Helsinki  
FI-00020 Nordea  
Finland

Tel: +358 9 1651  
Fax: +358 9 165 59710

Reg.no. 2858394-9  
Satamaradankatu 5  
Helsinki

**Nordea Bank Abp, filial i Sverige****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden

Tel: +46 8 614 7000  
Fax: +46 8 534 911 60

**Nordea Danmark, Filial af Nordea  
Bank Abp, Finland****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

Tel: +45 3333 3333  
Fax: +45 3333 1520

**Nordea Bank Abp, filial i Norge****Nordea IB & Equity Division,  
Equity Research**

Visiting address:  
Essendropsgate 7  
N-0107 Oslo  
Norway

Tel: +47 2248 5000  
Fax: +47 2256 8650