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Commissioned Research: NoHo Partners – Capital Markets Day to provide new long-term targets and insights into growth drivers

Marketing material commissioned by NoHo Partners

NoHo Partners will host a Capital Markets Day on Wednesday, 22 May. At the CMD, the company will publish its long-term strategic and financial targets for the next strategy period 2024-26. NoHo's previous targets, EUR 400m in net sales with an adjusted EBIT margin of approximately 10% during 2024, will be achieved by the end of the year. For the next strategy period, we expect NoHo to aim for approximately EUR 600m in net sales during 2026, growth focusing mainly on international operations and acquisitions. We expect the adjusted EBIT margin target to remain intact at approximately 10%, which is already clearly above industry average. We also believe that NoHo could update its target for net debt/operational EBITDA to below 2.5x from the current 3.0x. In addition to the new targets, we expect the company to talk more about possible financing and business restructuring, such as the Better Burger Society, which would enable more agile growth with partners. We currently model EUR 470m in net sales with an adjusted EBIT margin of 10% for 2026E. Our estimates do not include any unannounced M&A.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	186	313	372	435	452	470
EBITDA (adj)	34	73	85	101	105	109
EBIT (adj)	-13	25	37	42	45	47
EBIT (adj) margin	-6.7%	7.9%	10.0%	9.7%	9.9%	10.0%
EPS (adj, EUR)	-1.16	-0.27	0.44	0.77	0.86	0.93
EPS (adj) growth	30.1%	76.8%	261.4%	76.6%	11.5%	8.1%
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	12.5	11.7	10.9
P/E (adj)	n.m.	n.m.	20.3	10.7	9.6	8.8
P/BV	2.3	1.9	2.4	2.0	1.8	1.7
Dividend yield (ord)	0.0%	6.0%	4.9%	5.7%	6.2%	6.7%
FCF Yield bef A&D, lease adj	2.4%	21.8%	2.9%	13.2%	11.2%	12.8%
Net debt	322	290	349	328	319	308
Net debt/EBITDA	7.0	3.7	4.2	3.2	3.0	2.8
ROIC after tax	-2.8%	5.8%	7.7%	7.8%	8.4%	8.9%

Source: Company data and Nordea estimates

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