NoHo Partners

Consumer Goods
Finland

Norwegian challenges remain

NoHo Partners' Q3 2025 was challenging, mainly due to Norway, where the market keeps declining and the anticipated turnaround has not yet emerged. The market remained muted also in Finland, although we expect the pre-Christmas season to ease the situation slightly in Q4. Overall, the weak Q3 and ongoing challenges in Norway prompt us to trim our EBIT estimates for 2025-27 by 5-7% and our fair value range to EUR 10.0-11.2 (10.0-12.8) per share. However, we remain optimistic about NoHo's medium-term performance, particularly if the turnaround in Norway proceeds according to plan (by H2 2026) and the Finnish market continues to recover.

Q3 results missed due to Norway

NoHo reported Q3 EBIT of EUR 7.6m, down 13% y/y (continuing operations) and 12% below Vara Research consensus, while sales of EUR 91.4m were up 3% y/y, 5% below consensus. The EBIT margin declined 150bp y/y to 8.4%. The EBIT miss stemmed mainly from Norway, where the challenging operating environment prevails: its sales were down 8% y/y in Q3 and EBIT fell into negative territory. Denmark offset this slightly, but International EBIT still fell ~70% below our forecast. Finland, however, was 9% above our expectation, even though organic growth remained muted (-2%, we estimate). Net debt/operational EBITDA was 3.1x (3.0x a year ago).

Norway expected to remain weak throughout H1 2026

NoHo's portfolio in Norway is dominated by entertainment venues, which have taken the largest hit from the recent consumer depression. While these challenges have been known for a long time, Q3 was even worse than we have previously seen, which we argue is due to the insufficient agility of the Norwegian operations to adjust to the changing market. NoHo has now shifted the operational management partially to Finland, where the company has experience in operating in challenging environments, and this is expected to normalise Norway's situation by H2 2026. However, as we expect the near-term outlook to remain soft, we trim our EBIT estimates by 5-7% for 2025-27. On a positive note, we expect the pre-Christmas season to develop in a solid manner in Finland and Denmark.

We derive a fair value range of EUR 10-11.2 (10.0-12.8)

Based on our estimate changes, we derive a lower fair value range of EUR 10.0-11.2 (10.0-12.8) per share, equally weighting our DCF- and multiples-based valuation methods. Despite the near-term challenges in Norway, we argue that NoHo's underlying operations are in excellent shape, and the company has a solid long-term growth trajectory ahead.

SUMMARY TABLE - KEY FIGURES

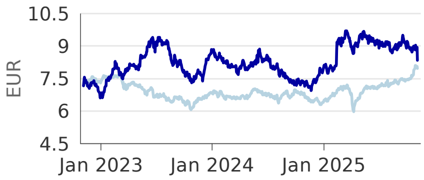
EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	427	374	393	410
EBITDA (adj.)	57.9	86.4	82.2	102	91.4	94.2	98.1
EBIT (adj.)	10.9	38.6	34.4	41.7	33.8	36.0	38.2
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.75%	9.04%	9.15%	9.33%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.47	0.65	0.74
EPS (adj.) growth	108%	475%	-30.4%	85.4%	-12.5%	37.2%	13.5%
DPS (ord. EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.24	1.32	1.25	1.18
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.6	13.6	12.7
P/E (adj.)	n.m.	16.0	30.3	14.7	17.6	12.8	11.3
P/BV	2.28	1.87	2.37	2.08	2.02	1.96	1.87
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	6.12%	6.59%	7.07%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	16.5%	7.95%	10.6%
Net debt	322	290	349	341	305	302	295
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.34	3.20	3.00
ROIC	2.47%	9.08%	7.11%	7.65%	6.81%	8.09%	8.69%

Source: Company data and Nordea estimates

KEY DATA

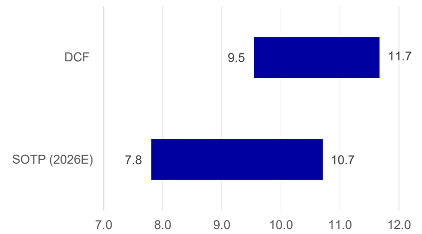
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 8.34
Free float	0.64
Market cap. (m)	EUR 175
Company website	http://www.noho.fi/
Next report date	11 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	-2%	-2%
EBITDA (rep.)	0%	-1%	0%
EBIT (adj.)	-6%	-7%	-5%
PTP	-8%	-13%	-9%
EPS (rep. EUR)	-9%	-12%	-8%
EPS (adj. EUR)	-22%	-12%	-8%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Q3 outcome

NoHo Partners reported Q3 EBIT of EUR 7.6m from continuing operations (down 13% y/y), 12% below Vara Research consensus and 9% below our estimate. Net sales from continuing operations were up 3% y/y to EUR 91.4m, but were 4% below consensus and in line with our estimate. Operational EBITDA (operating cash flow) was EUR 9.6m (EUR 10.4m a year ago). We believe the EBIT miss was mainly attributable to Norway, where the turnaround has not been successful and EBIT was negative in Q3. Guidance for 2025 was reiterated: NoHo expects the EBIT margin for the Finnish operations to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.66). While we believe the important Q4 is likely to develop well in Finland and Denmark, the ongoing challenges in Norway and the Q3 miss are likely to result in 2-3% negative consensus estimate revisions for 2025-27. Nevertheless, we still expect NoHo to be well on track to deliver on its guidance for 2025, especially given its strong track record during the Q4 peak season.

Main takeaways from Q3

Q3 EBIT came in 12% below consensus

- Q3 net sales of EUR 91.4m were 4% below Vara Research consensus of EUR 95.2m, while EBIT of EUR 7.6m was 12% below consensus of EUR 8.6m.
- Sales from Finnish operations were EUR 67.1m with EBIT of EUR 7.0m (10.4% margin). We had expected EUR 65.5m sales and EBIT of EUR 6.4m (9.8% margin) from Finland.
- The International business top line was EUR 24.3m with EUR 0.6m in EBIT (2.5% margin). We had expected EUR 25.9m in revenue and EUR 1.9m in EBIT (7.5% margin) from International, driven by the acquisition of Halifax Burgers, for example.
- Operational EBITDA (operating cash flow) was EUR 9.6m in Q3 (EUR 10.4m in Q3 2024). We had expected EUR 10.4m.
- The gross margin of 76.2% was up 0.1pp y/y (76.1% in Q3 2024), while personnel expenses were also up, to 32.7% (31.9% in Q3 2024).
- Q3 EPS was EUR 0.09, below consensus and our estimate of EUR 0.15.
- Non-controlling interest was EUR 0.5m, while we had anticipated EUR 0.4m.
- Net debt excluding IFRS 16 lease liabilities was EUR 123m at the end of Q3 (EUR 123m at the end of Q2). Net debt/operational EBITDA (excluding IFRS 16) was 3.1x at the end of Q3 (3.0x at the end of Q2).

Reiterated guidance for 2025 suggests a stable margin in Finland

- NoHo's guidance for 2025 is consistent with the financial targets for the strategy period 2025-27: the EBIT margin from the Finnish operations is expected to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; consensus: EUR 1.66).
- Mathematically, the Q3 miss versus consensus implies 2-3% negative consensus estimate revisions for 2025-27 EBIT.

Q3 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q3/25	NDA est. Q3/25E	Deviation vs. actual		Consensus Q3/25E	Deviation vs. actual		Actual Q2/25	q/q	Actual Q3/24	y/y
Sales	**91.4**	**91.5**	**-0.1**	**0%**	**95.2**	**-3.8**	**-4%**	**87.6**	**4%**	**107.0**	**-15%**
Operational EBITDA	**9.6**	**10.4**	**-0.8**	**-7%**				**9.1**	**5%**	**12.2**	**-21%**
EBIT	**7.6**	**8.4**	**-0.8**	**-9%**	**8.6**	**-1.0**	**-12%**	**7.4**	**3%**	**9.9**	**-23%**
EBIT margin	**8.3%**	**9.1%**		-0.8pp	**9.0%**		-0.7pp	**8.5%**	-0.1pp	**9.3%**	-0.9pp
EPS	**0.09**	**0.15**	**-0.06**	**-38%**	**0.15**	**-0.06**	**-41%**	**1.15**	**-92%**	**0.14**	**-36%**
Geographical estimates											
Sales by geography											
Finland	67.1	65.5	1.6	2%				63.0	7%	74.2	-10%
International	24.3	25.9	-1.6	-6%				24.6	-1%	32.3	-25%
EBIT by geography											
Finland	7.0	6.4	0.6	9%				5.3	33%	7.6	-8%
International	0.6	1.9	-1.3	-69%				2.2	-72%	2.4	-75%
EBIT margin by geography											
Finland	10.4%	9.8%		0.6pp				8.3%	2.1pp	10.2%	0.2pp
International	2.5%	7.5%		-5.0pp				8.8%	-6.3pp	7.4%	-5.0pp

Source: Vara Research, LSEG Data & Analytics, company data and Nordea estimates
Note: Q3/24 includes discontinued operations

Estimate revisions

Following the Q3 report, which came in clearly below our expectations, we trim our EBIT estimates by 5-7% for 2025-27 while making more minor revisions on the top line. As a result, we lower our EPS estimates for 2025-27 by 10-20%. We now model EUR 374m in net sales for 2025, with a 9.0% EBIT margin.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	**104.6**	**374**	**393**	**410**	**105.5**	**375**	**401**	**416**	**-1%**	**0%**	**-2%**	**-2%**
Operational EBITDA	14.6	43.0	47.1	50.1	15.0	44.2	47.5	49.8	-3%	-3%	-1%	1%
Adj. EBIT	11.5	33.8	36.0	38.2	13.0	36.1	38.6	40.2	-11%	-6%	-7%	-5%
Adj. EBIT margin	11.0%	9.0%	9.1%	9.3%	12.3%	9.6%	9.6%	9.7%	-1.3pp	-0.6pp	-0.5pp	-0.3pp
EBIT	**11.5**	**33.8**	**36.0**	**38.2**	**13.0**	**36.1**	**38.6**	**40.2**	**-11%**	**-6%**	**-7%**	**-5%**
EBIT margin	11.0%	9.0%	9.1%	9.3%	12.3%	9.6%	9.6%	9.7%	-1.3pp	-0.6pp	-0.5pp	-0.3pp
Adj. EPS	**0.26**	**0.47**	**0.65**	**0.74**	**0.33**	**0.60**	**0.76**	**0.83**	**-21%**	**-21%**	**-15%**	**-11%**
EPS	0.26	1.52	0.65	0.74	0.33	1.65	0.76	0.83	-21%	-8%	-15%	-11%
DPS		**0.51**	**0.55**	**0.59**		**0.51**	**0.55**	**0.59**		**0%**	**0%**	**0%**
Sales by geography												
Finland	76.5	265	278	286	75.7	262	278	286	1%	1%	0%	0%
International	28.1	109	116	124	29.8	113	123	130	-6%	-3%	-6%	-5%
Group total	**104.6**	**374**	**393**	**410**	**105.5**	**375**	**401**	**416**	**-1%**	**0%**	**-2%**	**-2%**
EBIT by geography												
Finland	9.8	27.1	28.1	28.8	10.1	26.8	28.3	29.0	-3%	1%	-1%	-1%
International	1.8	6.7	7.9	9.4	2.9	9.2	10.3	11.2	-39%	-27%	-23%	-16%
Group total	**11.5**	**33.8**	**36.0**	**38.2**	**13.0**	**36.1**	**38.6**	**40.2**	**-11%**	**-6%**	**-7%**	**-5%**
EBIT margin by geography												
Finland	12.8%	10.2%	10.1%	10.1%	13.3%	10.2%	10.2%	10.1%	-0.5pp	0.0pp	-0.1pp	0.0pp
International	6.3%	6.1%	6.9%	7.6%	9.8%	8.2%	8.4%	8.6%	-3.5pp	-2.0pp	-1.5pp	-1.0pp
Group total	**11.0%**	**9.0%**	**9.1%**	**9.3%**	**12.3%**	**9.6%**	**9.6%**	**9.7%**	**-1.3pp**	**-0.6pp**	**-0.5pp**	**-0.3pp**

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Turnover	**157**	**186**	**315**	**372**	**427**	**374**	**393**	**410**
growth, %	-42%	19%	69%	18%	15%	-13%	5%	4%
Other operating income	17	17	13	8	7	7	7	7
Materials and services	-58	-64	-106	-122	-141	-131	-138	-144
Employee benefit expenses	-48	-53	-78	-94	-110	-97	-102	-106
Other operating expenses	-40	-41	-65	-80	-82	-62	-67	-69
EBITDA	28.1	46.3	79.5	83.7	101.6	91.4	94.2	98.1
EBITDA margin %	17.9%	24.9%	25.3%	22.5%	23.8%	24.5%	23.9%	24.0%
Operational EBITDA	**-5.2**	**11.3**	**41.6**	**44.8**	**51.3**	**43.0**	**47.1**	**50.1**
Operational EBITDA margin %	-3.3%	6.1%	13.2%	12.0%	12.0%	11.5%	12.0%	12.2%
D&A	**-52**	**-47**	**-48**	**-48**	**-60**	**-58**	**-58**	**-60**
IFRS16 depreciation	-31	-30	-33	-38	-42	-40	-40	-41
Adjusted EBIT	-30.7	-12.5	24.8	37.4	41.7	33.8	36.0	38.2
Adj. EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.8 %	9.0 %	9.1 %	9.3 %
NRI	6.8	11.7	6.9	-1.5	0.0	0.0	0.0	0.0
EBIT	**-23.9**	**-0.8**	**31.7**	**35.9**	**41.7**	**33.8**	**36.0**	**38.2**
EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.8 %	9.0 %	9.1 %	9.3 %
Associate income	0.5	0.3	0.0	0.0	0.0	1.3	3.0	3.3
Net financial expenses	-11.0	-11.9	-22.5	-23.1	-23.7	2.8	-19.1	-19.0
of which IFRS16	-5.0	-5.9	-7.5	-8.6	-10.3	-10.5	-10.7	-10.9
of which NRI	-1.7	0.0	0.0	-3.7	-1.2	0.0	0.0	0.0
Profit before taxes	**-34.8**	**-12.7**	**9.2**	**12.8**	**17.9**	**37.8**	**19.8**	**22.5**
Reported taxes	5.4	2.4	-4.3	-2.7	-2.9	-2.8	-3.6	-4.1
Net profit	**-29.5**	**-10.2**	**4.9**	**10.1**	**15.0**	**35.1**	**16.3**	**18.5**
Minorities	-2.6	0.3	3.4	2.5	3.6	2.5	2.6	2.9
Profit to equity holders	**-26.8**	**-10.5**	**1.5**	**7.6**	**11.4**	**32.5**	**13.7**	**15.5**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**-1.40**	**-0.55**	**0.07**	**0.36**	**0.54**	**0.48**	**0.65**	**0.74**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Turnover								
Finland	133	158	251	293	299	265	278	286
International	24	28	64	80	129	109	116	124
Sales growth, y/y								
Finland	-42%	19%	59%	16%	2%	-11%	5%	3%
International	-46%	18%	128%	25%	61%	-15%	6%	7%
EBIT								
Finland		1.0	28.3	30.7	30.5	27.1	28.1	28.8
International		-1.8	3.4	5.2	11.1	6.7	7.9	9.4
EBIT margin								
Finland		0.6%	11.3%	10.5%	10.2%	10.2%	10.1%	10.1%
International		-6.5%	5.3%	6.5%	8.7%	6.1%	6.9%	7.6%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Turnover	**76**	**93**	**96**	**107**	**94**	**107**	**107**	**120**	**99**	**88**	**91**	**105**
growth, %	56%	3%	12%	22%	23%	15%	11%	12%	6%	-18%	-14%	-13%
Other operating income	2	2	2	2	2	2	2	2	2	2	2	2
Materials and services	-25	-31	-32	-34	-30	-36	-37	-39	-33	-31	-32	-35
Employee benefit expenses	-20	-23	-23	-28	-26	-28	-26	-30	-27	-22	-21	-27
Other operating expenses	-15	-18	-21	-26	-18	-20	-21	-22	-19	-16	-18	-19
EBITDA	18.0	23.2	22.0	20.5	21.5	24.6	24.7	30.7	22.5	20.7	22.0	26.2
EBITDA margin %	23.7%	24.9%	22.9%	19.1%	23.0%	23.0%	23.2%	25.6%	22.7%	23.6%	24.1%	25.0%
Operational EBITDA	**8.1**	**12.6**	**10.6**	**13.5**	**9.1**	**12.2**	**12.2**	**17.8**	**9.7**	**9.1**	**9.6**	**14.6**
Operational EBITDA margin %	10.7%	13.5%	11.0%	12.6%	9.7%	11.4%	11.5%	14.8%	9.8%	10.4%	10.5%	14.0%
D&A	**-12**	**-13**	**-13**	**-10**	**-15**	**-15**	**-15**	**-16**	**-15**	**-13**	**-14**	**-15**
IFRS16 depreciation	-9	-9	-10	-10	-11	-11	-11	-11	-11	-10	-10	-10
Adjusted EBIT	5.9	10.7	10.2	10.6	6.9	9.7	9.9	15.1	7.3	7.4	7.5	11.5
Adj. EBIT margin %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	12.6 %	7.4 %	8.5 %	8.2 %	11.0 %
NRI	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**5.9**	**10.7**	**8.7**	**10.6**	**6.9**	**9.7**	**9.9**	**15.1**	**7.3**	**7.4**	**7.5**	**11.5**
EBIT margin %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	12.6 %	7.4 %	8.5 %	8.2 %	11.0 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.7
Net financial expenses	-3.0	-5.5	-8.3	-6.3	-6.5	-5.4	-5.5	-6.3	-4.9	17.4	-4.5	-5.1
of which IFRS16	-1.9	-1.9	-2.3	-2.5	-2.5	-2.4	-2.8	-2.6	0.0	0.0	0.0	0.0
of which NRI	0.0	0.0	-1.0	-2.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	**2.9**	**5.2**	**0.4**	**4.3**	**0.3**	**4.3**	**4.4**	**8.8**	**2.4**	**25.2**	**3.1**	**7.1**
Reported taxes	-0.5	-1.2	-0.7	-0.3	-0.4	-0.8	-0.9	-0.8	-0.5	-0.3	-0.8	-1.2
Net profit	**2.4**	**4.0**	**-0.3**	**4.0**	**-0.1**	**3.5**	**3.5**	**8.0**	**1.9**	**24.9**	**2.3**	**5.9**
Minorities	0.5	0.7	0.4	0.9	0.5	1.2	0.6	1.3	1.0	0.7	0.5	0.3
Profit to equity holders	**1.9**	**3.3**	**-0.7**	**3.1**	**-0.6**	**2.3**	**2.9**	**6.7**	**0.9**	**24.2**	**1.8**	**5.6**
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)	**0.09**	**0.16**	**-0.03**	**0.15**	**-0.03**	**0.11**	**0.14**	**0.32**	**0.04**	**1.15**	**0.09**	**0.26**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Turnover												
Finland	61.5	77.4	75.4	78.2	65.7	73.6	74.2	84.8	67.1	63.0	67.0	76.5
International	14.4	15.9	20.5	29.0	27.8	33.5	32.3	35.1	32.1	24.6	24.3	28.1
Sales growth, y/y												
Finland	65%	6%	8%	10%	7%	-5%	-2%	8%	2%	-14%	-10%	-10%
International	8%	-8%	26%	74%	93%	111%	58%	21%	16%	-27%	-25%	-20%
EBIT												
Finland	5.1	9.5	7.8	8.3	4.5	6.7	7.6	11.7	5.1	5.3	7.0	9.8
International	0.8	1.2	0.9	2.3	2.3	3.0	2.4	3.4	2.2	2.2	0.6	1.8
EBIT margin												
Finland	8.3%	12.3%	10.3%	10.6%	6.9%	9.1%	10.2%	13.8%	7.6%	8.3%	10.4%	12.8%
International	5.6%	7.5%	4.4%	7.9%	8.4%	9.0%	7.4%	9.7%	6.8%	8.8%	2.4%	6.3%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of EUR 10.0-11.2 by equally weighting our DCF- and multiples-based valuations. Based on our estimates, the share offers a 6-7% dividend yield for 2025-27.

DCF valuation yields EUR 10-12 per share

Based on our estimate changes, our new DCF valuation range is EUR 9.5-11.7 (11.7-14.2). We use a WACC of 6.4-7.8%, assuming a terminal growth rate of 2.5%.

WACC COMPONENTS (%)

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.7-2.1
Cost of equity	10.0-12.2%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	50%
WACC	**6.4-7.8%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	480-524	22.8-24.9
(Net debt)	-341	-16.2
Market value of associates	51	2.4
(Market value of minorities)	-13	-0.6
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	10	0.5
Time value	15	0.7
DCF Value	**201-246**	**9.5-11.7**

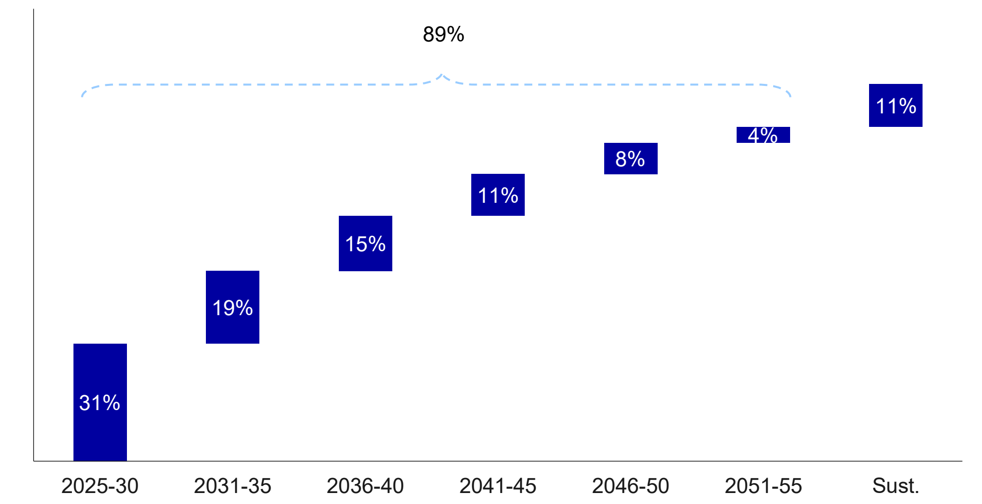
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.8%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.3%	8.5%	8.0%	7.5%	7.0%	3.0%	
Capex/depreciation, x	0.9	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.0%	13.5%	13.5%	13.5%	13.5%	13.5%	
NWC/sales	-12.6%	-12.0%	-11.5%	-11.0%	-10.5%	-10.0%	
FCFF, CAGR	19.7%	2.9%	3.7%	3.2%	3.3%	-12.3%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

A +/-0.5pp sales growth change translates to a change of +10%/-9% in the fair value

A +/-0.5pp EBIT margin change translates to a +/-13% change in the fair value

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we provide sensitivity matrices that model variations in revenue growth, the EBIT margin and the cost of capital. The sensitivities in our WACC are outlined in the following table. Using changes of ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 7.7-14.4 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	14.4	13.2	12.1	11.1	10.1
	0.3pp	13.6	12.5	11.4	10.4	9.5
	0.0pp	12.8	11.7	10.7	9.8	8.9
	-0.3pp	12.0	11.0	10.0	9.1	8.3
	-0.5pp	11.2	10.2	9.3	8.5	7.7

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	14.1	12.9	11.8	10.8	9.8
	0.3pp	13.4	12.3	11.2	10.3	9.4
	0.0pp	12.8	11.7	10.7	9.8	8.9
	-0.3pp	12.2	11.2	10.2	9.3	8.5
	-0.5pp	11.7	10.7	9.7	8.9	8.1

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	11.0	11.5	12.1	12.6	13.2
	0.3pp	10.4	10.9	11.4	11.9	12.5
	0.0pp	9.7	10.2	10.7	11.2	11.8
	-0.3pp	9.1	9.5	10.0	10.5	11.0
	-0.5pp	8.4	8.9	9.3	9.8	10.3

Source: Nordea estimates

SOTP valuation yields EUR 8-11 per share

By applying 2026E EV/EBIT multiples of 12.0-13.5x for NoHo's own operations, as well as for Better Burger Society, and then deducting 2026E net debt (including IFRS 16 debt of EUR ~190m) and current minority holdings, we derive a lower SOTP fair value range of EUR 7.8-10.7 (8.4-11.3).

MULTIPLES-BASED VALUATION (EUR PER SHARE; EURm)

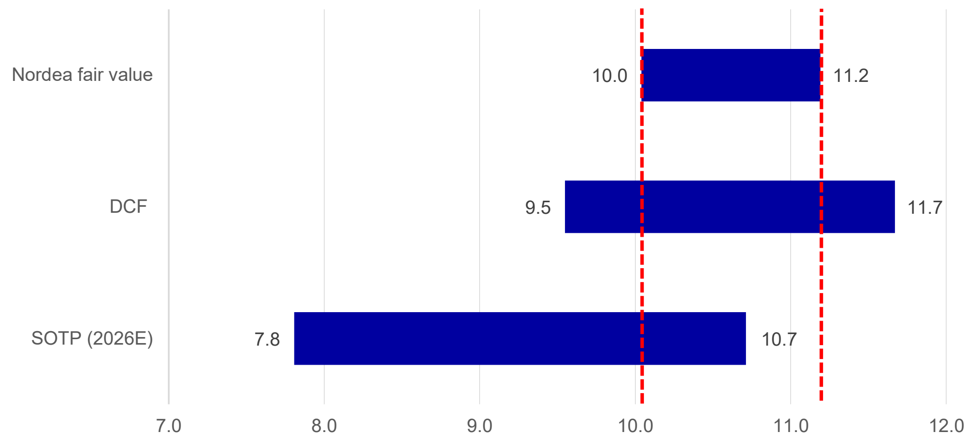
Business	EV/EBIT 12x	Per share, 12x	EV/EBIT 13.5x	Per share, 13.5x	EBIT '26E
BBS (50% share)	57	2.7	65	3.1	4.8
Net debt to BBS	10		10		
EV from BBS	**47**	**2.3**	**55**	**2.6**	
EV from own operations	432	20.5	486	23.1	36.0
Net debt 2026E	302	14.3	302	14.3	
Total equity value	**178**	8.4	**239**	11.3	
Minorities	-13	-0.6	-13	-0.6	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**7.8**		**10.7**		

Source: Company data and Nordea estimates

Fair value range of EUR 10.0-11.2

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 10.0-11.2 (10.0-12.8) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR PER SHARE)



Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 8.3 as of 4 November 2025) and our fair value range (EUR 10.0-11.2). 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 10.0-11.2 corresponds to 2026E-27E EV/EBIT of 13.2-14.9x and P/E of 13.6-17.2x. Based on our estimates, the share offers a ~6-7% dividend yield for 2025-27.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 4 NOVEMBER)

	Current share price EUR 8.4			Fair value EUR 10			Fair value EUR 11.2		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/EBITDA (adj.)	5.4x	5.2x	4.9x	5.6x	5.4x	5.2x	5.9x	5.7x	5.4x
EVEBIT (adj.)	14.6x	13.6x	12.6x	15.3x	14.3x	13.2x	16.0x	14.9x	13.9x
P/E (adj.)	18.9x	13.8x	12.1x	21.2x	15.5x	13.6x	23.6x	17.2x	15.2x
FCF yield	15.4%	7.4%	9.9%	13.7%	6.6%	8.8%	12.3%	5.9%	7.9%
Dividend yield	5.7%	6.2%	6.6%	5.1%	5.5%	5.9%	4.6%	4.9%	5.3%

Source: 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 general economy, the restaurant business, NoHo's international expansion efforts, regulations and alcohol licences.

General economy

The restaurant industry depends on the general health of the economies NoHo operates in (Finland, Norway and Denmark). In times of strong economic activity, people have more money to spend and are more inclined to eat out. Moreover, the development of unemployment levels in Finland, in particular, generally have an impact on Finnish consumption.

Weather

Unfavourable weather hurts 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, restaurant business sales 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 affect 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, revenue 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, the company still aims to maintain leverage at ~2x (3x net debt/operational EBITDA excluding IFRS 16 at the end of Q3 2025). At the end of Q2, the company had EUR 22m 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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**186**	**323**	**273**	**157**	**186**	**315**	**372**	**427**	**374**	**393**	**410**
- growth	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	14.8%	-12.5%	5.29%	4.11%
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 (rep.)	22.4	28.4	75.1	28.1	46.3	79.5	83.7	102	91.4	94.2	98.1
Depreciation and impairments PPE	-11.6	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-57.6	-58.2	-59.9
of which leased assets	0.00	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-39.6	-40.0	-41.2
EBITA	10.8	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	33.8	36.0	38.2
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	10.8	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	33.8	36.0	38.2
of which associates	0.00	0.00	0.79	0.52	0.28	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.07	0.02	0.79	0.52	0.28	0.00	0.00	0.00	1.25	2.95	3.27
Net financials	-2.81	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	2.81	-19.1	-19.0
of which lease interest	0.00	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.89	-9.99	-10.1
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**8.02**	**5.61**	**26.1**	**-34.3**	**-12.4**	**9.20**	**12.8**	**17.9**	**37.8**	**19.8**	**22.5**
Reported taxes	-2.53	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.78	-3.57	-4.05
Net profit from continued operations	5.49	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	35.1	16.3	18.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-0.43	-0.74	-1.55	2.64	-0.30	-3.40	-2.50	-3.64	-2.55	-2.60	-2.95
Net profit to equity	5.06	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	32.5	13.7	15.5
EPS (rep. EUR)	**0.30**	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.52**	**0.65**	**0.74**
DPS - total	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.51	0.55	0.59
of which ordinary	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.51	0.55	0.59
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 %											
EBITDA	12.1%	8.79%	27.5%	17.9%	24.9%	25.3%	22.5%	23.8%	24.5%	23.9%	24.0%
EBITA	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.75%	9.04%	9.15%	9.33%
EBIT	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.75%	9.04%	9.15%	9.33%
Adjusted earnings											
EBITDA (adj.)	22.1	23.1	74.5	34.9	57.9	86.4	82.2	102	91.4	94.2	98.1
EBITA (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	33.8	36.0	38.2
EBIT (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	33.8	36.0	38.2
EPS (adj. EUR)	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	0.47	0.65	0.74
Adjusted profit margins in %											
EBITDA (adj.) margin	11.9%	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.8%	24.5%	23.9%	24.0%
EBITA (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.75%	9.04%	9.15%	9.33%
EBIT (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.75%	9.04%	9.15%	9.33%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	25.1%	37.8%	25.8%	6.67%	7.41%	11.1%	2.87%	9.39%	19.0%	16.2%	5.41%
EBITDA (five-year CAGR)	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	26.6%	15.3%	4.30%
EBIT (five-year CAGR)	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.81%
EPS (five-year CAGR)	n.a.	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	58.0%
DPS (five-year CAGR)	18.7%	30.5%	n.m.	n.m.	n.m.	3.92%	4.81%	n.m.	n.m.	n.m.	8.08%
Average last five years											
Average EBIT margin	6.25%	4.70%	6.32%	3.15%	2.12%	3.57%	5.64%	5.81%	8.50%	9.52%	9.39%
Average EBITDA margin	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.3%	24.0%	23.9%	23.7%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	22.0	n.m.	8.44	n.m.	n.m.	16.0	30.3	14.7	18.9	13.8	12.1
EV/EBITDA (adj.)	8.51	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.53	5.34	5.07
EV/EBITA (adj.)	18.0	257	15.7	n.m.	43.6	11.3	16.4	12.7	15.0	14.0	13.0
EV/EBIT (adj.)	18.0	257	16.1	n.m.	44.7	11.3	16.4	12.7	15.0	14.0	13.0
REPORTED EARNINGS											
P/E	28.2	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.87	13.8	12.1
EV/Sales	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.24	1.35	1.28	1.21
EV/EBITDA	8.40	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.53	5.34	5.07
EV/EBITA	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.0	14.0	13.0
EV/EBIT	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.0	14.0	13.0
Dividend yield (ord.)	3.85%	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	5.70%	6.15%	6.60%
FCF yield	-3.61%	-35.7%	12.2%	1.72%	24.6%	40.2%	42.8%	47.2%	31.3%	29.7%	32.9%
FCF yield before A&D, lease-adj.	4.67%	5.20%	-75.4%	-15.1%	2.39%	21.8%	-0.65%	40.7%	15.4%	7.42%	9.91%
Payout ratio	84.8%	n.m.	0.00%	0.00%	0.00%	95.3%	147%	85.0%	108%	84.7%	80.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	66.2	204	177	180	178	179	228	242	197	200	203
of which R&D	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	13.7	56.5	48.5	44.6	40.4	38.0	46.3	48.2	38.7	41.7	44.7
of which goodwill	52.5	147	129	135	137	141	181	193	158	158	158
Tangible assets	32.4	223	186	166	176	172	222	224	176	169	162
of which leased assets	0.00	177	128	118	129	122	160	162	134	135	135
Shares associates	2.94	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.2	49.2	52.5
Interest-bearing assets	0.13	0.18	0.45	0.12	0.57	0.20	0.20	0.50	0.50	0.50	0.50
Deferred tax assets	0.59	0.14	0.90	8.94	10.3	13.0	14.1	16.3	16.3	16.3	16.3
Other non-IB non-current assets	0.72	3.76	2.92	2.92	2.69	1.80	2.00	1.70	0.70	0.70	0.70
Other non-current assets	0.69	0.10	0.03	0.14	0.26	0.30	0.00	0.10	0.10	0.10	0.10
Total non-current assets	104	432	406	397	368	367	466	485	437	436	435
Inventory	2.97	5.15	5.94	3.69	5.01	5.60	7.70	11.9	10.4	11.0	11.4
Accounts receivable	23.8	40.0	24.1	13.8	17.0	22.5	40.1	31.9	26.9	28.3	29.5
Short-term leased assets	0.00	0.00	30.7	30.3	33.1	37.5	42.4	39.6	40.0	41.2	42.4
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	2.57	4.95	3.62	3.12	6.41	5.20	11.3	14.8	13.3	8.52	7.58
Total current assets	29.4	50.1	64.4	51.0	61.5	70.8	102	98.2	90.6	89.0	90.9
Assets held for sale	n.a.	n.a.	n.a.	n.a.	30.1	16.0	8.40	0.00	n.a.	n.a.	n.a.
Total assets	**133**	**482**	**471**	**448**	**459**	**453**	**576**	**583**	**527**	**525**	**526**
Shareholders' equity	44.9	67.1	129	76.1	64.4	74.8	78.1	80.3	86.7	89.7	93.6
of which preferred stocks	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	n.a.	n.a.	25.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	1.97	8.77	7.76	4.84	5.03	7.20	28.7	22.5	12.1	13.4	14.8
Total Equity	46.9	75.9	137	81.0	69.4	82.0	107	103	98.8	103	108
Deferred tax	1.93	10.2	6.33	7.64	5.35	9.20	10.9	12.6	12.6	12.6	12.6
Long-term interest-bearing debt	34.6	90.2	72.7	94.1	113	98.0	104	118	108	97.5	87.5
Pension provisions	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	3.67	6.30	7.74	3.69	3.63	6.10	14.1	12.7	12.7	9.70	9.70
Non-current lease debt	0.00	151	134	126	140	138	175	175	147	148	149
Convertible debt	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	40.2	257	221	232	262	251	304	318	280	268	259
Accounts payable	34.2	68.5	48.1	34.8	52.2	57.8	81.2	94.0	81.1	85.4	88.9
Current lease debt	0.00	26.1	27.3	27.1	29.4	30.8	38.6	39.9	40.0	41.2	42.4
Other current liabilities	n.a.	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.50	3.68	3.83
Short-term interest-bearing debt	11.7	52.8	37.7	73.6	46.4	29.1	42.4	23.9	23.9	23.9	23.9
Total current liabilities	45.9	148	113	135	128	120	165	162	149	154	159
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 liabilties and equity	**133**	**482**	**471**	**448**	**459**	**453**	**577**	**583**	**527**	**525**	**526**
Balance sheet and debt metrics											
Net debt	43.8	315	268	318	322	290	349	341	305	302	295
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-7.42	-23.3	-18.0	-17.3	-30.3	-32.0	-36.5	-54.2	-47.3	-49.8	-51.8
Invested capital	96.3	408	388	380	337	335	430	431	390	386	383
Capital employed	93.2	396	409	402	398	378	467	459	417	414	411
ROE	11.5%	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	38.9%	15.5%	16.9%
ROIC	9.66%	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.65%	6.81%	8.09%	8.69%
ROCE	0.12	0.02	0.08	-0.04	0.03	0.10	0.09	0.10	0.14	0.10	0.11
Net debt/EBITDA	1.95	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.34	3.20	3.00
Interest coverage	3.79	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	4.94	3.40	3.67
Equity ratio	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	16.4%	17.1%	17.8%
Net gearing	93.3%	415%	195%	392%	464%	354%	327%	332%	308%	293%	272%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**22.4**	**28.4**	**74.3**	**27.6**	**46.0**	**79.5**	**83.7**	**102**	**91.4**	**94.2**	**98.1**
Paid taxes	-3.18	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.78	-3.57	-4.05
Net financials	-2.81	-1.60	-7.26	-11.0	-11.9	-22.5	-22.6	0.00	2.81	-19.1	-19.0
Change in provisions	-0.18	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.01	0.00	0.00
Change in other long-term non-IB	2.67	0.63	1.59	-12.2	-1.31	0.62	7.00	-3.40	1.00	-3.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.75	0.75	0.76	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	-1.82	-1.27	-1.30	-1.47
Other adj. to reconcile to cash flow	-0.86	-3.60	-0.18	14.0	0.31	10.1	3.40	-18.8	0.00	0.00	0.00
Funds from operations (FFO)	**18.1**	**21.1**	**62.4**	**16.4**	**32.6**	**66.4**	**67.1**	**74.4**	**91.1**	**67.2**	**73.6**
Change in NWC	-0.25	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-6.93	2.50	2.05
Cash flow from operations (CFO)	**17.8**	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**84.2**	**69.7**	**75.7**
Capital expenditure	-11.2	-10.2	-16.2	-6.07	-9.22	-5.20	-13.2	3.50	-13.6	-13.8	-13.9
Free cash flow before A&D	**6.65**	**8.51**	**41.1**	**2.36**	**35.8**	**65.5**	**58.0**	**78.7**	**70.5**	**56.0**	**61.8**
Proceeds from sale of assets	0.12	-0.34	1.87	0.31	0.15	0.10	1.90	-0.30	-11.7	0.00	0.00
Acquisitions	-11.9	-66.6	-19.1	0.00	0.00	-9.50	19.5	0.40	0.00	0.00	0.00
Free cash flow	-5.14	-58.4	23.9	2.67	36.0	56.1	79.4	78.8	58.8	56.0	61.8
Free cash flow bef. A&D, lease adj.	6.65	8.51	-148	-23.4	3.51	30.4	-1.20	67.9	29.0	14.0	18.6
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	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	6.50	74.8	-13.0	55.1	-9.76	-22.6	16.0	-6.50	-10.0	-10.0	-10.0
Other financing adjustments	0.00	-0.03	-28.2	-25.2	-26.6	-31.9	-43.5	-41.7	-40.7	-40.0	-41.2
Other non-cash adjustments	5.39	6.73	-0.41	-7.32	4.40	-2.01	-35.7	-16.9	0.00	0.00	0.00
Change in cash	0.70	2.38	-1.34	-0.50	3.29	-1.21	6.10	3.50	-1.51	-4.77	-0.94
Cash flow metrics											
Capex/D&A	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.84%	23.7%	23.6%	23.1%
Capex/sales	6.00%	3.16%	5.92%	3.87%	4.96%	1.65%	3.55%	-0.82%	3.65%	3.49%	3.38%
Key information											
Share price, year-end (current)	8.57	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.94	8.94	8.94
Market cap	142	164	196	155	146	140	185	167	188	188	188
Enterprise value	188	487	471	477	473	437	563	531	505	503	498
Diluted no. of shares, year-end (m)	16.6	18.9	19.0	19.2	19.2	20.8	21.0	21.0	21.0	21.0	21.0

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.28%
Hold	36.59%
Sell	3.14%

As of 03 November 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. 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.
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Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

04/11/2025 20:02 CET

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

As of today, 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.

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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.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	40.79%
Sell	1.32%

As of 03 November 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: NoHo Partners **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

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