

NoHo Partners

Consumer Goods
Finland

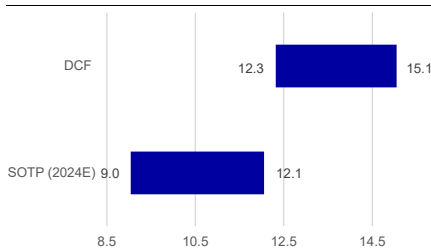
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.94
Free float	64%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	http://www.noho.fi/
Next report date	06 Aug 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	2%	3%
EBIT (adj)	0%	2%	3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Sanna Perälä
Analyst

Expectations for Q2 remain solid

Ahead of its Q2 results on 6 August, we remain positive about NoHo's relative performance in a muted market environment. We expect NoHo's international business to have continued its solid development seen in Q1, while in Finland the strong and versatile portfolio supports above-market growth. After the company set new targets in May, we remain upbeat about NoHo Partners' outlook, and argue that a guidance upgrade could be possible during H2. We derive an increased fair value range of EUR 10.7-13.6 (10.1-12.9) by equally weighting our DCF- and SOTP-based valuation methods.

We expect NoHo to have outperformed the market in Q2

Based on Nordea card data, the Nordic restaurant market was relatively stable in Q2 in nominal terms, while volumes were slightly below last year's level. In Finland, nominal sales were down by 3% on average in Q2 (-5% in Q1), while real growth was -6% y/y (-9% in Q1). For Q2, we model 22% sales growth for NoHo, mainly driven by acquisitions and, for example, the Helsinki Expo and Convention Centre. Our organic growth forecast is 6% y/y, supported by a warm May and other factors. On the other hand, the comparison period included the Ice Hockey World Championships at the Nokia Arena, which boosted Q2 2023 sales. Our Q2 estimates are slightly above Vara Research consensus.

Updated targets prompt 2-3% estimate changes for 2025-26

NoHo updated its strategy and financial targets until 2027 in May. Based on the new strategy, NoHo will become an investor in international markets, and our focus will turn more towards EPS. In Finland, we expect the company's strong portfolio and future acquisitions to support solid growth towards the 2027 sales target of EUR 400m. Given its above-market growth ambitions, we lift our 2025-26 estimates slightly, while leaving 2024 intact. For 2024, we model net sales of EUR 435m (+17% y/y) with an adjusted EBIT margin of 9.7%, and we note the possibility of a guidance upgrade during H2.

Fair value range of EUR 10.7-13.6

Based on our higher estimates, we derive a higher fair value range of EUR 10.7-13.6 (10.1-12.9), equally weighting our DCF- and SOTP-based valuation methods. We believe NoHo could continue with its M&A agenda later in the year, which would provide upside potential to the share.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	313	372	435	461	484
EBITDA (adj)	21	34	73	85	101	106	111
EBIT (adj)	-31	-13	25	37	42	46	48
EBIT (adj) margin	-19.6%	-6.7%	7.9%	10.0%	9.7%	9.9%	10.0%
EPS (adj, EUR)	-1.66	-1.16	-0.27	0.44	0.77	0.89	0.98
EPS (adj) growth	-173.3%	30.1%	76.8%	261.4%	76.1%	16.1%	9.7%
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	1.1	1.0
EV/EBIT (adj)	n.m.	n.m.	17.6	15.1	12.4	11.3	10.4
P/E (adj)	n.m.	n.m.	n.m.	20.3	10.4	8.9	8.1
P/BV	2.0	2.3	1.9	2.4	1.9	1.7	1.6
Dividend yield (ord)	0.0%	0.0%	6.0%	4.9%	5.9%	6.4%	6.9%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	13.6%	12.5%	14.2%
Net debt	318	322	290	349	328	317	305
Net debt/EBITDA	11.3	7.0	3.7	4.2	3.2	3.0	2.7
ROIC after tax	-6.3%	-2.8%	5.8%	7.7%	7.8%	8.6%	9.2%

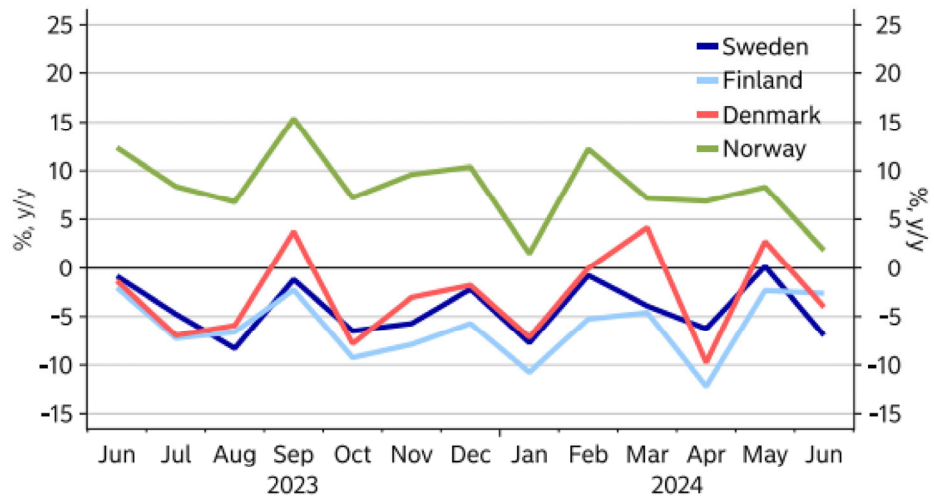
Source: Company data and Nordea estimates

Market outlook and revisions

Market outlook in the Nordics

In the Nordics, card spending at restaurants has declined slightly during 2023-24. 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 April-June, with the exception of Norway.

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



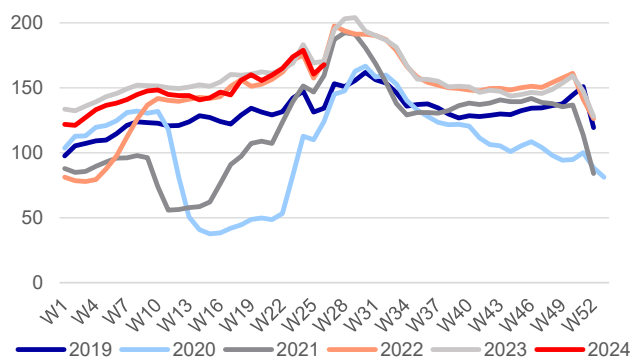
Card spending at restaurants in NoHo's operating markets is tracking roughly in line with last year's levels in real terms

Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of Week 26 (2024). In nominal terms, weekly sales were down by roughly 3% y/y on average during Q2, while in real terms, the decline was 6% y/y on average. We model NoHo's sales in Finland increasing by 4% y/y for Q2, 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. We expect revenue growth to be slightly pressured by the strong comparison period, which included the IIHF Ice Hockey World Championships held in Nokia Arena.

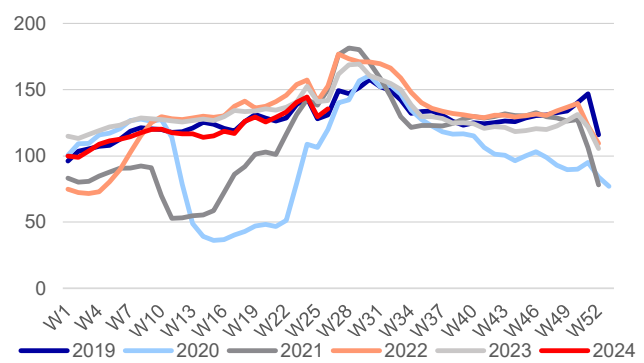
For its International business, we model 108% y/y sales growth for Q2, driven by the Holy Cow!, Scene og Pubdrift AS and Klingenberg Bardrift AS acquisitions.

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 Q2 report, we make only minor revisions to our Q2 estimates and leave 2024E intact. For 2025E-26E, we lift the top line by 2-3%, with adjusted EBIT increasing accordingly.

We now model EUR 435m in net sales and an EBIT margin of 9.7% for 2024, while NoHo's guidance suggests EUR ~430m and around 9.5%, respectively.

We note that depending on the Q4 peak season performance, NoHo could update its guidance during Q3 or Q4, in our view.

ESTIMATE REVISIONS (EPS; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E
Sales	113.8	435	461	484	112.4	435	452	470	1%	0%	2%	3%
Operational EBITDA	14.0	44.8	50.0	53.2	13.8	44.8	50.1	52.1	1%	0%	0%	2%
Adj. EBIT	12.1	42.2	45.6	48.5	11.9	42.3	44.6	46.8	1%	0%	2%	3%
Adj. EBIT margin	10.6%	9.7%	9.9%	10.0%	10.6%	9.7%	9.9%	10.0%	0.0pp	0.0pp	0.0pp	0.1pp
EBIT	12.1	42.2	45.6	48.5	11.9	42.3	44.6	46.8	1%	0%	2%	3%
EBIT margin	10.6%	9.7%	9.9%	10.0%	10.6%	9.7%	9.9%	10.0%	0.0pp	0.0pp	0.0pp	0.1pp
Adj. EPS	0.36	0.77	0.89	0.98	0.35	0.77	0.86	0.93	2%	0%	4%	5%
EPS	0.36	0.77	0.89	0.98	0.35	0.77	0.86	0.93	2%	0%	4%	5%
DPS		0.47	0.51	0.55		0.47	0.51	0.55		0%	0%	0%

Sales by geography

Finland	65.6	305	314	324	65.6	303	312	322	0%	1%	1%	1%
International	27.8	130	146	160	27.8	132	140	148	0%	-2%	5%	8%
Group total	113.8	435	461	484	112.4	435	452	470	1%	0%	2%	3%

Adj. EBIT by geography

Finland	4.5	30.9	33.0	34.0	4.5	30.7	32.8	33.8	0%	1%	1%	1%
International	2.3	11.2	12.6	14.4	2.3	11.5	11.8	13.0	0%	-3%	7%	11%
Group total	12.1	42.2	45.6	48.5	11.9	42.3	44.6	46.8	1%	0%	2%	3%

Adj. EBIT margin by geography

Finland	6.9%	10.1%	10.5%	10.5%	6.9%	10.1%	10.5%	10.5%	0.0pp	0.0pp	0.0pp	0.0pp
International	8.4%	8.7%	8.6%	9.0%	8.4%	8.8%	8.4%	8.8%	0.0pp	-0.1pp	0.2pp	0.2pp
Group total	10.6%	9.7%	9.9%	10.0%	10.6%	9.7%	9.9%	10.0%	0.0pp	0.0pp	0.0pp	0.1pp

Source: Nordea estimates

We are fairly in line with post-Q1 consensus

Compared to post-Q1 Vara consensus, we are 1% above on Q2E net sales and 3% above on adjusted EBIT. For 2024E-26E, we are 0-1% below on net sales and 2-3% ahead on adjusted EBIT.

OUR ESTIMATES VERSUS POST-Q1 VARA RESEARCH CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E
Sales	113.8	435	461	484	112.3	434	462	488	1%	0%	0%	-1%
Oper. EBITDA	10.6	50.0	53.2	56.3	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
Adj. EBIT	12.1	42.2	45.6	48.5	11.7	41.2	44.5	47.4	3%	2%	3%	2%
Adj. EBIT margin	10.6%	9.7%	9.9%	10.0%	10.4%	9.5%	9.6%	9.7%	0.2pp	0.2pp	0.3pp	0.3pp
EBIT	12.1	42.2	45.6	48.5	11.7	41.2	44.5	47.4	3%	2%	3%	2%
EBIT margin	10.6%	9.7%	9.9%	10.0%	10.4%	9.5%	9.6%	9.7%	0.2pp	0.2pp	0.3pp	0.3pp
PTP	9.3	24.5	29.2	32.0	7.7	23.4	27.9	31.0	22%	5%	5%	3%
EPS	0.36	0.77	0.89	0.98	0.24	0.66	0.83	0.92	50%	17%	8%	6%
DPS		0.47	0.51	0.55		0.47	0.50	0.53				

Geographical estimates

Sales by geography

Finland	78.8	303	312	322
International	35.0	132	148	162

EBIT by geography

Finland	9.1	30.7	32.8	33.8
International	3.0	11.5	12.8	14.6

EBIT margin by geography

Finland	11.5%	10.1%	10.5%	10.5%
International	8.6%	8.7%	8.7%	9.1%

Source: Vara Research and Nordea estimates

Valuation

We derive a fair value range of EUR 10.7-13.6 (10.1-12.9) by equally weighting our DCF and SOTP valuations.

DCF valuation yields EUR 12.3-15.1 per share

Based on our higher estimates, the new outcome of our DCF valuation is EUR 12.3-15.1 (11.2-13.7). 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%
WACC	7.5-7.9%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	608-665	29.6-32.4
(Net debt)	-349	-17.0
Market value of associates	7	0.3
(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	17	0.8
DCF Value	253-309	12.3-15.1

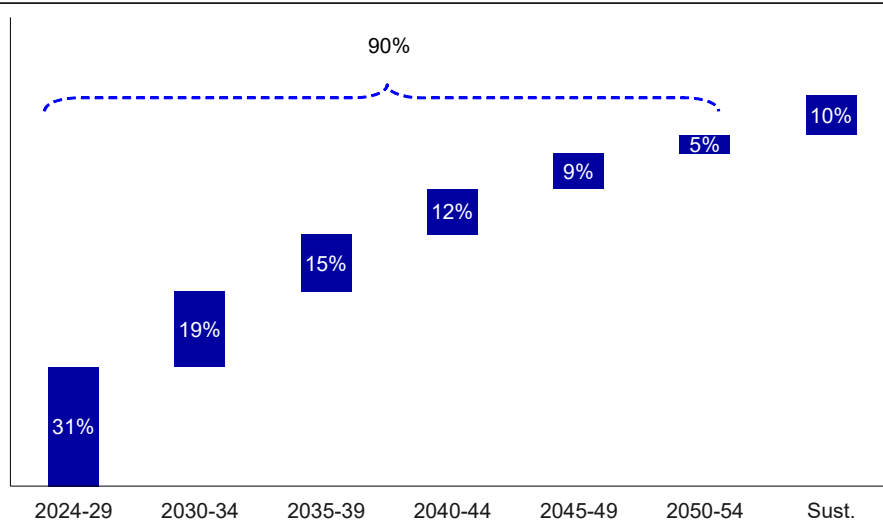
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	4.4%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.0%	9.5%	9.5%	9.5%	9.5%	9.5%	3.9%
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	
NWC/sales	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.3%	
FCFF, CAGR	2.9%	2.8%	4.7%	4.3%	4.3%	-14.2%	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 ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 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 9.0-12.1 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 a SOTP fair value range of EUR 9.0-12.1 (9.1-12.1) per NoHo share.

SOTP VALUATION (EUR; EURm)

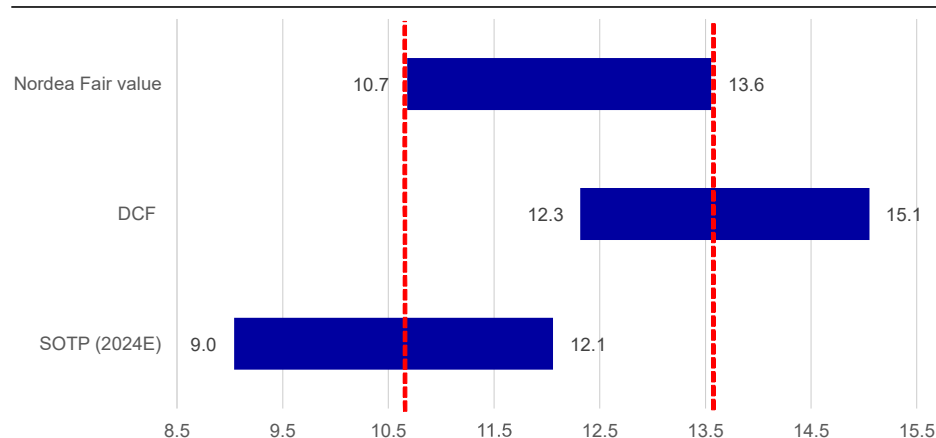
Business	EV/EBIT 13x		EV/EBIT 14.5x		% of EV	EBIT '24E
	Per share, 13x	Per share, 13x	Per share, 14.5x	Per share, 14.5x		
Restaurant	548	26.1	612	29.2	100-100%	42.2
EV from own operations	548	26.1	612	29.2	100-100%	
Other sellable securities (Q3 2023)	0.3	0.0	0.3	0.0	0-0%	
Total EV with market prices	549	26.2	612	29.2		
Net debt 2024E	328	15.6	328	15.6		
Equity value	220	10.5	284	13.5		
Minorities	-31	-1.5	-31	-1.5		
Number of shares, million	21.0		21.0			
Equity per share, EUR	9.0		12.1			

Source: Company data and Nordea estimates

Fair value range of EUR 10.7-13.6

Our fair value range for NoHo is EUR 10.7-13.6 (10.1-12.9) 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 7.9 as of 19 July 2024) and our fair value range (EUR 10.7-13.6). Given the increasing share of minority interest and more normalised market conditions, investors will likely focus on P/E multiples.

Our fair value range of EUR 10.7-13.6 corresponds to 2024E-25E EV/EBIT of 11.8-14.4x and a P/E of 12.0-17.7x. Based on our estimates, the share offers a 5.7-6.6% increasing dividend yield.

NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 19 JULY)

	Current share price EUR 7.9			Fair value EUR 10.7			Fair value EUR 13.6		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	4.9x	4.6x	4.3x	5.4x	5.0x	4.7x	6.0x	5.6x	5.3x
EVEBIT (adj.)	11.8x	10.7x	9.8x	13.0x	11.8x	10.8x	14.4x	13.1x	12.0x
P/E (adj.)	10.8x	9.3x	8.5x	13.9x	12.0x	10.9x	17.7x	15.2x	13.9x
FCF yield	13.0%	12.0%	13.6%	10.1%	9.3%	10.6%	7.9%	7.3%	8.3%
Dividend yield	5.7%	6.2%	6.6%	4.4%	4.8%	5.2%	3.5%	3.8%	4.1%

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
Turnover	157	186	313	372	435	461	484
growth %	-43%	19%	68%	19%	17%	6%	5%
Other operating income	17	17	13	8	8	8	8
Materials and services	-58	-64	-106	-122	-139	-147	-154
Staff expenses	-48	-53	-78	-94	-112	-118	-124
Other operating expenses	-41	-41	-63	-80	-91	-97	-102
EBITDA	27.6	45.9	79.5	83.7	101.2	106.4	111.0
EBITDA margin %	17.6%	24.7%	25.4%	22.5%	23.3%	23.1%	23.0%
Operational EBITDA	-5.2	11.3	41.6	44.8	50.0	53.2	56.3
Operational EBITDA margin %	-3.3%	6.1%	13.3%	12.0%	11.5%	11.5%	11.6%
D&A	-52	-47	-48	-48	-59	-61	-63
IFRS 16 depreciation	-31	-30	-33	-33	-42	-43	-45
EBIT adjusted	-30.7	-12.6	24.8	37.4	42.2	45.6	48.5
EBIT adj. margin %	-19.6 %	-6.7 %	7.9 %	10.0 %	9.7 %	9.9 %	10.0 %
NRI	6.8	11.7	6.9	-1.5	0.0	0.0	0.0
EBIT	-23.9	-0.9	31.7	35.9	42.2	45.6	48.5
EBIT margin %	-15.2 %	-0.5 %	10.1 %	9.6 %	9.7 %	9.9 %	10.0 %
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
Profit before taxes	-34.8	-12.8	9.2	12.8	24.5	29.2	32.0
Reported taxes	5.4	2.4	-4.3	-2.7	-4.4	-6.1	-6.7
Net profit	-29.5	-10.3	4.9	10.1	20.1	23.1	25.3
Minorities	-2.6	0.3	3.4	2.5	4.2	4.8	5.3
Profit to equity holders	-26.8	-10.6	1.5	7.6	15.9	18.3	20.0
Hybrid interest incl tax shield	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	0.77	0.89	0.98

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
Turnover							
Finland	133	158	251	293	305	314	324
International	24	28	62	80	130	146	160
Sales growth, y/y							
Finland	-42%	19%	59%	16%	4%	3%	3%
International	-46%	18%	120%	30%	63%	13%	9%
EBIT							
Finland		1.0	30.7	30.7	30.9	33.0	34.0
International		-1.9	2.3	5.2	11.2	12.6	14.4
EBIT margin							
Finland		0.6%	12.2%	10.5%	10.1%	10.5%	10.5%
International		-6.8%	3.7%	6.5%	8.7%	8.6%	9.0%

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	Q1/24	Q2/24E	Q3/24E	Q4/24E
Turnover	49	90	86	88	76	93	96	107	94	114	112	115
growth %	141%	162%	39%	27%	56%	3%	12%	22%	23%	22%	17%	8%
Other operating income	4	6	2	2	2	2	2	2	2	2	3	2
Materials and services	-16	-31	-30	-29	-25	-31	-32	-34	-30	-36	-36	-37
Staff expenses	-15	-21	-20	-22	-20	-23	-23	-28	-26	-28	-27	-31
Other operating expenses	-10	-17	-17	-19	-15	-18	-21	-26	-18	-24	-26	-24
EBITDA	10.4	27.7	20.2	21.2	18.0	23.2	22.0	20.5	21.5	26.8	26.6	26.3
EBITDA margin %	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.9%	19.1%	23.0%	23.5%	23.7%	22.8%
Operational EBITDA	1.1	18.3	10.7	11.5	8.1	12.6	10.6	13.5	9.1	14.0	13.4	13.5
Operational EBITDA margin %	2.3%	20.3%	12.4%	13.1%	10.7%	13.5%	11.0%	12.6%	9.7%	12.3%	11.9%	11.8%
D&A	-12	-12	-12	-13	-12	-13	-13	-10	-15	-15	-15	-15
IFRS 16 depreciation	-8	-8	-8	-9	-9	-9	-10	-6	-11	-11	-11	-11
EBIT adjusted	-3.4	11.3	8.4	8.5	5.9	10.7	10.2	10.6	6.9	12.1	11.8	11.4
EBIT adj. margin %	-7.0 %	12.5 %	9.8 %	9.6 %	7.8 %	11.5 %	10.6 %	9.9 %	7.4 %	10.6 %	10.5 %	9.9 %
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
EBIT	-1.3	16.1	8.4	8.5	5.9	10.7	8.7	10.6	6.9	12.1	11.8	11.4
EBIT margin %	-2.7 %	17.8 %	9.8 %	9.6 %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	10.6 %	10.5 %	9.9 %
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	-6.5	-2.7	-4.5	-3.9
of which IFRS 16	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.3	-2.5	-2.5	-2.3	-2.8	-2.3
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-2.7	-1.2	0.0	0.0	0.0
Profit before taxes	-4.3	12.7	-1.3	2.1	2.9	5.2	0.4	4.3	0.3	9.3	7.4	7.5
Reported taxes	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.3	-0.4	-1.2	-0.7	-2.1
Net profit	-3.6	10.6	-2.7	0.6	2.4	4.0	-0.3	4.0	-0.1	8.1	6.7	5.3
Minorities	-0.1	1.6	1.0	0.9	0.5	0.7	0.4	0.9	0.5	0.7	0.4	2.6
Profit to equity holders	-3.5	9.0	-3.7	-0.3	1.9	3.3	-0.7	3.1	-0.6	7.4	6.3	2.8
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)	-0.18	0.45	-0.18	-0.01	0.09	0.16	-0.03	0.15	-0.03	0.36	0.31	0.13

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	Q1/24	Q2/24E	Q3/24E	Q4/24E
Turnover												
Finland	37.2	72.9	69.7	71.4	61.5	77.4	75.4	78.2	65.6	80.7	77.7	81.0
International	11.2	17.3	16.3	16.7	14.4	15.9	20.5	28.9	27.8	33.1	34.6	34.1
Sales growth, y/y												
Finland	86%	144%	34%	27%	65%	6%	8%	10%	7%	4%	3%	4%
International	7998%	275%	63%	26%	29%	-8%	26%	73%	93%	108%	69%	18%
EBIT												
Finland	-2.4	14.6	7.7	8.4	5.1	9.5	7.8	8.3	4.5	9.3	8.5	8.6
International	1.1	1.5	0.7	0.1	0.8	1.2	0.9	2.3	2.3	2.8	3.3	2.8
EBIT margin												
Finland	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	10.3%	10.6%	6.9%	11.5%	11.0%	10.6%
International	9.8%	8.7%	4.3%	0.6%	5.6%	7.5%	4.4%	8.0%	8.4%	8.4%	9.5%	8.2%

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, the company still aims to maintain a leverage of approximately 2x (currently 2.8x 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
Total revenue	130	186	323	273	157	186	313	372	435	461	484
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	19.0%	16.8%	6.0%	5.0%
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	101	106	111
Depreciation and impairments PPE	-8	-8	-11	-36	-42	-38	-38	-38	-48	-52	-53
of which leased assets	0	0	0	-22	-31	-30	-33	-33	-42	-43	-45
EBITA	12	15	17	39	-13	9	41	45	53	55	58
Amortisation and impairments	-3	-4	-10	-9	-10	-9	-10	-10	-11	-9	-9
EBIT	9	11	7	31	-24	-1	32	36	42	46	48
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
Pre-tax profit	8	8	6	25	-35	-13	9	13	25	29	32
Reported taxes	-2	-3	-1	-1	5	2	-4	-3	-4	-6	-7
Net profit from continued operations	6	5	4	24	-29	-10	5	10	20	23	25
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	18	20
EPS, EUR	0.35	0.30	0.19	2.36	-1.40	-0.55	0.07	0.36	0.77	0.89	0.98
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%	23.3%	23.1%	23.0%
EBITA	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	12.2%	12.1%	11.9%	12.0%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.6%	9.7%	9.9%	10.0%

Adjusted earnings

EBITDA (adj)	20	23	34	76	21	34	73	85	101	106	111
EBITA (adj)	12	15	22	40	-20	-3	34	47	53	55	58
EBIT (adj)	9	11	12	31	-31	-13	25	37	42	46	48
EPS (adj, EUR)	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.27	0.44	0.77	0.89	0.98

Adjusted profit margins in percent

EBITDA (adj)	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	22.9%	23.3%	23.1%	23.0%
EBITA (adj)	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.6%	12.1%	11.9%	12.0%
EBIT (adj)	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	10.0%	9.7%	9.9%	10.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	2.9%	9.8%	24.1%	21.1%
EBITDA	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	24.1%	6.2%	30.5%	19.2%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.7%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-24.4%	13.3%	-20.1%	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%	9.9%
Average EBITDA margin	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.0%	23.2%	23.6%	23.3%

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	10.4	8.9	8.1
EV/EBITDA (adj)	6.6	8.3	9.2	6.2	22.4	13.7	6.0	6.6	5.2	4.8	4.5
EV/EBITA (adj)	10.8	12.6	14.0	11.8	n.m.	n.m.	12.7	12.0	9.9	9.4	8.7
EV/EBIT (adj)	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	15.1	12.4	11.3	10.4

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	10.4	8.9	8.1
EV/Sales	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.51	1.20	1.11	1.04
EV/EBITDA	6.8	8.4	10.9	6.3	17.3	10.3	5.5	6.7	5.2	4.8	4.5
EV/EBITA	11.1	12.8	18.4	12.2	n.m.	57.4	10.6	12.4	9.9	9.4	8.7
EV/EBIT	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	15.7	12.4	11.3	10.4
Dividend yield (ord.)	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.9%	6.4%	6.9%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	40.6%	40.3%	42.8%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	9.9%	-15.1%	2.4%	21.8%	2.9%	13.6%	12.5%	14.2%
Payout ratio	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	98.7%	61.3%	57.3%	56.3%

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	221	216	210
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	40	35	29
of which goodwill	38	53	147	129	135	137	141	181	181	181	181
Tangible assets	29	32	46	186	166	176	177	224	229	231	234
of which leased assets	0	0	0	128	118	129	126	161	161	162	163
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	468	467	464	461
Inventory	2	3	5	6	4	5	6	8	8	8	9
Accounts receivable	14	24	40	24	14	17	23	40	35	37	39
Short-term leased assets	0	0	0	31	30	33	33	42	43	45	46
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	19	22	27
Total current assets	18	29	50	64	51	61	66	101	105	112	120
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.	n.a.
Total assets	98	133	305	471	448	459	453	577	572	575	581
Shareholders equity	43	45	67	129	76	64	75	78	85	94	103
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	36
Total Equity	44	47	76	137	81	69	82	107	116	127	139
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	173	173	174
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	284	272	259
Short-term provisions	0	0	1	0	0	0	0	0	0	0	0
Accounts payable	19	34	68	48	35	52	58	81	83	86	90
Current lease debt	0	0	0	27	27	29	31	39	43	45	46
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	172	177	183
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 liabilities and equity	98	133	305	471	448	459	453	577	572	575	581
Balance sheet and debt metrics											
Net debt	31	44	138	268	318	322	290	349	328	317	305
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	-44	-45	-47
Invested capital	76	96	231	388	380	337	339	431	423	419	414
Capital employed	77	93	219	409	402	398	378	467	463	466	471
ROE	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	2.2%	9.9%	19.5%	20.5%	20.4%
ROIC	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	7.7%	7.8%	8.6%	9.2%
ROCE	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	9.7%	9.9%	10.6%	11.1%
Net debt/EBITDA	1.6	2.0	4.9	3.6	11.3	7.0	3.7	4.2	3.2	3.0	2.7
Interest coverage	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	2.2	4.0	4.9	5.3
Equity ratio	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	13.5%	14.9%	16.3%	17.8%
Net gearing	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	326.9%	283.5%	250.3%	219.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	19	22	28	74	28	46	80	84	101	106	111
Paid taxes	-3	-3	-4	-3	-3	-1	-2	-1	-4	-6	-7
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	-3
Other adj to reconcile to cash flow	-1	-1	-4	0	14	0	10	12	0	0	0
Funds from operations (FFO)	15	18	21	62	16	33	66	76	74	78	82
Change in NWC	-2	0	-2	-5	-8	12	4	7	7	1	2
Cash flow from operations (CFO)	14	18	19	57	8	45	71	84	81	80	85
Capital expenditure	-7	-11	-10	-16	-6	-9	-5	0	-15	-14	-15
Free cash flow before A&D	6	7	9	41	2	36	66	83	66	66	70
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	66	66	70
Free cash flow bef A&D, lease adj	6	7	9	19	-23	4	30	5	22	20	23
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	-34	-43	-45
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	8	3	5
Cash flow metrics											
Capex/D&A	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	0.6%	25.4%	23.1%	23.7%
Capex/Sales	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	0.1%	3.5%	3.0%	3.1%
Key information											
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	163	163	163
Enterprise value	131	188	310	471	477	473	437	563	522	514	504
Diluted no. of shares, year-end (m)	16.6	16.6	18.9	19.0	19.2	19.2	20.8	21.0	20.5	20.5	20.5

Source: Company data and Nordea estimates

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