NoHo Partners

Consumer Goods
Finland

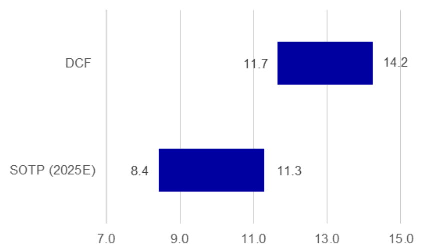
KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 9.16
Free float	0.64
Market cap. (m)	EUR 192
Company website	http://www.noho.fi/
Next report date	4 November 2025

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-5%	-3%	-3%
EBITDA (rep.)	1%	2%	1%
EBIT (adj.)	-6%	-3%	-4%
PTP	-7%	-7%	-7%
EPS (rep. EUR)	-10%	-16%	-17%
EPS (adj. EUR)	-20%	-16%	-17%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Rain, no shine, Q2 not in line

NoHo Partners' Q2 2025 results fell short of Vara Research consensus expectations, mainly due to the cold start to the summer in Finland and challenging market conditions in Norway. We argue, however, that the company's performance will likely improve towards the end of the year. NoHo has demonstrated a turnaround in the Danish market (sales up 41% y/y in Q2), while its portfolio has performed well both organically and through acquisitions. We expect the learnings to be applied in Norway as well. While the Q2 results prompt us to trim our fair value range to EUR 10.0-12.8 (11.8-14.8) per share, we remain optimistic towards the company's growth prospects, especially in the longer term.

Q2 results missed mainly due to the Finnish operations

NoHo reported Q2 EBIT of EUR 7.4m, down 11% y/y (continuing operations) and 15% below consensus, while sales of EUR 87.6m were fairly stable y/y, 9% below consensus. The EBIT margin declined 100 bp y/y to 8.5%. We argue that the miss was attributable to the Finnish operations, where poor weather pushed sales down 5% y/y (7% below our estimate) and the EBIT margin was down 130 bp y/y (EBIT 16% below our estimate). International EBIT was also below our forecast, mainly due to Norway (sales: -15% y/y), but the EBIT margin was fairly stable y/y at 8.9%. Net debt/operational EBITDA was 3.0x (3.1x a year ago), owing to the separation of Better Burger Society, the acquisition of Halifax Burgers and a conditional purchase price liability related to the Triple Trading acquisition (EUR ~6m).

Expectations remain relatively intact

Despite below-consensus Q2 results, we believe weather effects should somewhat level out during H2. We also argue that gradually improving purchasing power should support NoHo's sales heading into the more important H2. However, mainly owing to the Q2 miss, we trim our top-line estimates by 3-5% and EBIT estimates by 3-6% for 2025-27. We now model net sales of EUR 375m and a 9.6% EBIT margin for the group in 2025. For the Finnish operations, we model a margin of 10.2% for 2025E, in line with NoHo's guidance for it to remain at its current good level (2024: 10.2%). On EPS, we forecast EUR 1.67, while NoHo guides for it to increase (2024: EUR 0.54).

We derive a fair value range of EUR 10-12.8

Based on our estimate changes, we derive a lower fair value range of EUR 10.0-12.8 (11.8-14.8) per share, equally weighing our DCF- and multiples-based valuation methods. In line with its renewed strategy, we expect NoHo to continue conducting M&A in Europe to further strengthen its market position, which should provide upside to the share.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	430	375	401	417
EBITDA (adj.)	57.9	86.4	82.2	102	91.7	95.0	98.2
EBIT (adj.)	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.61	0.74	0.80
EPS (adj.) growth	108%	475%	-30.4%	85.4%	12.1%	21.5%	8.40%
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	1.23	1.36	1.27	1.21
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	14.2	13.1	12.5
P/E (adj.)	n.m.	16.0	30.3	14.7	15.1	12.4	11.5
P/BV	2.28	1.87	2.37	2.08	2.16	2.05	1.94
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.57%	6.00%	6.44%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	14.9%	7.49%	9.13%
Net debt	322	290	349	341	305	301	295
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.33	3.17	3.01
ROIC	2.47%	9.08%	7.11%	7.66%	7.36%	8.58%	8.99%

Source: Company data and Nordea estimates

Q2 outcome

NoHo Partners reported Q2 EBIT of EUR 7.4m from continuing operations (down 11% y/y), 15% below Vara Research consensus and 16% below our estimate. Net sales were stable y/y at EUR 87.6m, but were 9% below consensus and our estimate. Operational EBITDA (operating cash flow) was EUR 9.1m (EUR 10.1m a year ago). We believe the EBIT miss was mainly attributable to the poor weather in Finland, as its EBIT was down 17% y/y and 16% below our expectations, while International Operations' EBIT improved 10% y/y (continuing operations). 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 1.75). We believe that the warm July bodes well for Q3 and hence the weather impact could level out during H2. Mathematically, the Q2 EBIT miss translates into 2-3% negative consensus estimate revisions for 2025-27, but 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.

Q2 EBIT came in 15% below consensus

Main takeaways from Q2

- Q2 net sales of EUR 87.6m were 9% below Vara Research consensus of EUR 96.4m, while EBIT of EUR 7.4m was 15% below consensus of EUR 8.7m.
- Sales from Finnish operations were EUR 63.0m with EBIT of EUR 5.3m (8.4% margin). We had expected EUR 68.0m in sales and EUR 6.3m in EBIT (9.3% margin) from Finland.
- The International business top line was EUR 24.6m with EBIT of EUR 2.2m (8.9% margin). We had expected revenue of EUR 28.0m and EBIT of EUR 2.6m (9.1% margin) from International, driven by the acquisition of Halifax Burgers, for example.
- Operational EBITDA (operating cash flow) was EUR 9.1m in Q2 (EUR 10.1m in Q2 2024). We had expected EUR 10.2m.
- The gross margin of 75.9% was up 0.4pp y/y (75.5% in Q2 2024), while personnel expenses were also up, to 34.1% (33.3% in Q2 2024).
- Q2 EPS was EUR 1.15, below consensus of EUR 1.19 and our estimate of 1.25.
- Non-controlling interest was EUR 0.7m, while we had anticipated EUR 0.5m.
- Net debt excluding IFRS 16 lease liabilities was EUR 123.3m at the end of Q2 (EUR 128.1m at the end of Q2). Net debt/operational EBITDA (excluding IFRS 16) was 3.0x at the end of Q2 (2.5x at the end of Q2).
- In Q2, NoHo recorded a positive one-off gain of EUR 1.07 per share from the separation of Better Burger Society.

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 of 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 1.75).
- Mathematically, the Q2 miss on consensus implies 2-3% negative consensus estimate revisions for 2025-27 sales and EBIT.

Q2 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q2 2025	NDA est. Q2 2025E	Deviation vs. actual		Consensus Q2 2025E	Deviation vs. actual		Actual Q1 2025	q/q	Actual Q2 2024	y/y
Sales	**87.6**	**96.0**	**-8.4**	**-9%**	**96.4**	**-8.8**	**-9%**	**99.3**	**-12%**	**107.1**	**-18%**
Operational EBITDA	**9.1**	**10.2**	**-1.1**	**-10%**				**9.7**	**-6%**	**12.2**	**-25%**
EBIT	**7.4**	**8.9**	**-1.5**	**-16%**	**8.7**	**-1.3**	**-15%**	**7.3**	**1%**	**9.7**	**-24%**
EBIT margin	**8.4%**	**9.2%**		-0.8pp	**9.0%**		-0.6pp	**7.4%**	1.1pp	**9.1%**	-0.6pp
EPS	**1.15**	**1.25**	**-0.10**	**-8%**	**1.19**	**-0.04**	**-3%**	**0.04**	**2538%**	**0.11**	**940%**
Geographical estimates											
Sales by geography											
Finland	63.0	68.0	-5.0	-7%				67.1	-6%	73.6	-14%
International	24.6	28.0	-3.4	-12%				32.1	-23%	33.5	-27%
EBIT by geography											
Finland	5.3	6.3	-1.0	-16%				5.1	4%	6.7	-21%
International	2.2	2.6	-0.4	-14%				2.2	0%	3.0	-27%
EBIT margin by geography											
Finland	8.4%	9.3%		-0.8pp				7.6%	0.8pp	9.1%	-0.7pp
International	8.9%	9.1%		-0.2pp				6.8%	2.1pp	9.0%	0.0pp

Source: Vara Research, LSEG Data & Analytics, company data and Nordea estimates

Estimate revisions

Following the Q2 report, which came in clearly below our estimates, we trim our top-line estimates by 3-5% for 2025-27. On adjusted EBIT, we trim our estimates by 3-6% for the same years. As a result, our EPS estimates for 2025-27 are lowered by 16-20%. We now model EUR 375m in net sales for 2025, with a 9.6% EBIT margin.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	91.4	375	401	417	94.3	397	414	430	-3%	-5%	-3%	-3%
Operational EBITDA	10.4	44.2	47.6	49.9	11.0	45.5	46.1	48.1	-6%	-3%	3%	4%
Adj. EBIT	8.4	36.0	38.8	40.3	9.7	38.2	40.1	41.8	-14%	-6%	-3%	-4%
Adj. EBIT margin	9.2%	9.6%	9.7%	9.7%	10.3%	9.6%	9.7%	9.7%	-1.1pp	0.0pp	0.0pp	0.0pp
EBIT	8.4	36.0	38.8	40.3	8.9	38.2	40.1	41.8	-6%	-6%	-3%	-4%
EBIT margin	9.2%	9.6%	9.7%	9.7%	9.4%	9.6%	9.7%	9.7%	-0.3pp	0.0pp	0.0pp	0.0pp
Adj. EPS	0.15	0.61	0.74	0.80	0.18	0.75	0.88	0.96	-16%	-20%	-16%	-17%
EPS	0.15	1.67	0.74	0.80	0.18	1.85	0.88	0.96	-16%	-10%	-16%	-17%
DPS		0.51	0.55	0.59		0.51	0.55	0.59		0%	0%	0%
Sales by geography												
Finland	65.5	262	278	286	69.0	283	290	299	-5%	-7%	-4%	-4%
International	25.9	113	123	130	25.3	114	124	132	2%	-1%	-1%	-1%
Group total	91.4	375	401	417	94.3	397	414	430	-3%	-5%	-3%	-3%
EBIT by geography												
Finland	6.4	26.8	28.4	29.1	7.0	28.8	29.6	30.4	-8%	-7%	-4%	-4%
International	1.9	9.2	10.3	11.2	1.9	9.4	10.5	11.3	2%	-2%	-2%	-1%
Group total	8.4	36.0	38.8	40.3	8.9	38.2	40.1	41.8	-6%	-6%	-3%	-4%
EBIT margin by geography												
Finland	9.8%	10.2%	10.2%	10.2%	10.1%	10.2%	10.2%	10.2%	-0.3pp	0.0pp	0.0pp	0.0pp
International	7.5%	8.2%	8.4%	8.6%	7.5%	8.2%	8.4%	8.6%	0.0pp	-0.1pp	0.0pp	0.0pp
Group total	9.2%	9.6%	9.7%	9.7%	9.4%	9.6%	9.7%	9.7%	-0.3pp	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

Valuation

We derive a fair value range of EUR 10.0-12.8 by equally weighting our DCF- and multiples based valuations. Based on our estimates, the share offers a 5-6% dividend yield for 2025-27.

DCF valuation yields EUR 12-14 per share

Based on our estimate changes, our new DCF valuation range is EUR 11.7-14.2 (13.0-15.8). We use a WACC of 6.4-7.8%, 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	1.7-2.1
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	528-582	25.1-27.7
(Net debt)	-341	-16.2
Market value of associates	47	2.2
(Market value of minorities)	-12	-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	14	0.7
DCF Value	**245-300**	**11.7-14.2**

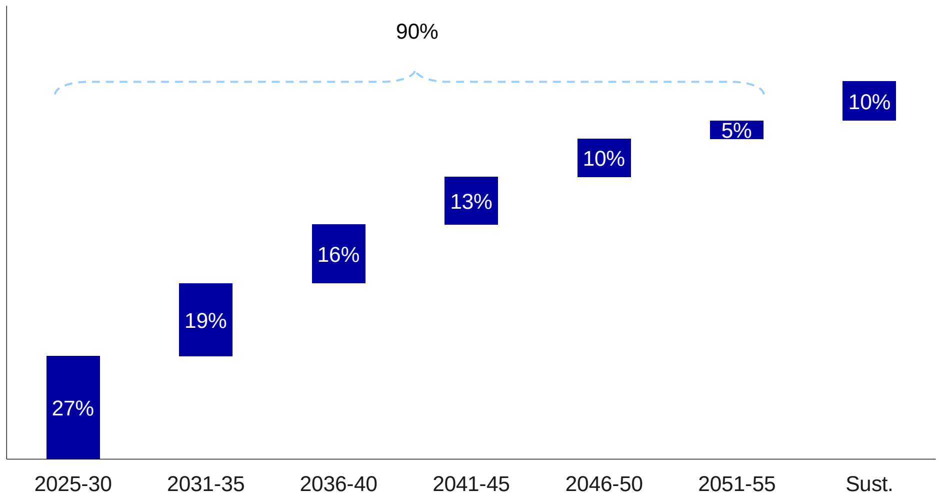
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	**2025-30**	**2031-35**	**2036-40**	**2041-45**	**2046-50**	**2051-55**	**Sust.**
Sales growth, CAGR	4.1%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.7%	9.5%	9.5%	9.5%	9.5%	3.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	
NWC/sales	-12.5%	-12.0%	-11.5%	-11.0%	-10.5%	-10.0%	
FCFF, CAGR	19.5%	4.1%	4.7%	4.2%	4.2%	-18.8%	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, 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 9.8-16.8 per share.

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

A +/-0.5pp EBIT margin change translates to a +/-10% change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	16.8	15.5	14.3	13.2	12.2
	0.3pp	16.0	14.8	13.6	12.6	11.6
	0.0pp	15.3	14.1	13.0	11.9	11.0
	-0.3pp	14.5	13.3	12.3	11.3	10.4
	-0.5pp	13.7	12.6	11.6	10.7	9.8

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	16.6	15.3	14.1	13.0	12.0
	0.3pp	15.9	14.7	13.5	12.5	11.5
	0.0pp	15.3	14.1	13.0	11.9	11.0
	-0.3pp	14.6	13.5	12.4	11.4	10.5
	-0.5pp	14.0	12.9	11.9	10.9	10.0

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	13.1	13.7	14.3	14.9	15.6
	0.3pp	12.5	13.0	13.6	14.2	14.9
	0.0pp	11.9	12.4	13.0	13.5	14.1
	-0.3pp	11.2	11.7	12.3	12.8	13.4
	-0.5pp	10.6	11.1	11.6	12.1	12.7

Source: Nordea estimates

SOTP valuation yields EUR 8-11 per share

By applying 2025E EV/EBIT multiples of 12.5-14.0x for NoHo's own operations, as well as for Better Burger Society, and then deducting 2025E net debt (including IFRS 16 debt of EUR ~190m) and current minority holdings, we derive a higher SOTP fair value range of EUR 8.4-11.3 (10.6-13.7).

MULTIPLES-BASED VALUATION (EUR PER SHARE; EURm)

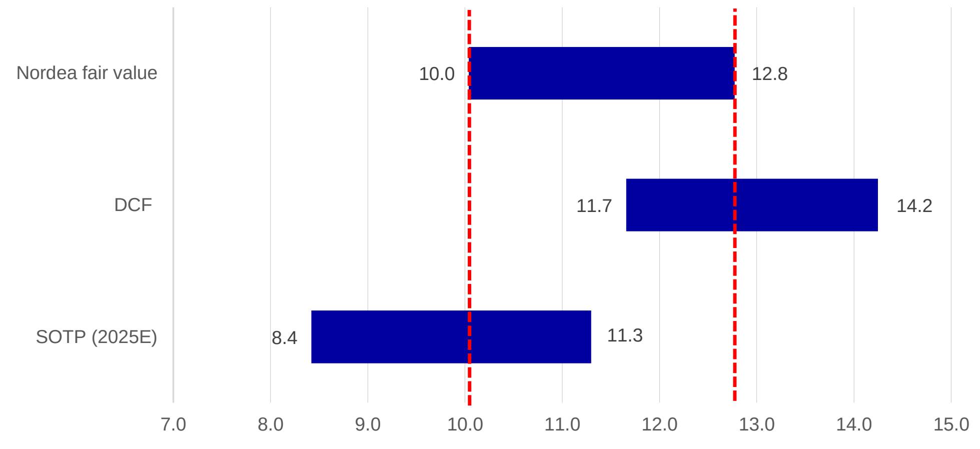
Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	EBIT '25E
BBS (50% share)	54	2.6	60	2.9	4.3
Net debt to BBS	10		10		
EV from BBS	**44**	**2.1**	**50**	**2.4**	
EV from own operations	450	21.4	504	24.0	36.0
Net debt 2025E	305	14.5	305	14.5	
Total equity value	**189**	9.0	**250**	11.9	
Minorities	-12	-0.6	-12	-0.6	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**8.4**		**11.3**		

Source: Company data and Nordea estimates

Fair value range of EUR 10.0-12.8

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 10.0-12.8 (11.8-14.8) 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 9.0 as of 5 August 2025) and our fair value range (EUR 10.0-12.8). 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 10.0-12.8 corresponds to 2025E-26E EV/EBIT of 13.2-15.9x and P/E of 13.6-21.1x. Based on our estimates, the share offers a ~6% dividend yield for 2025-27.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 5 AUGUST)

	Current share price EUR 9			Fair value EUR 10			Fair value EUR 12.8		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/EBITDA (adj.)	5.4x	5.2x	5.0x	5.6x	5.4x	5.2x	6.3x	6.0x	5.7x
EVEBIT (adj.)	13.8x	12.8x	12.1x	14.3x	13.2x	12.6x	15.9x	14.7x	14.0x
P/E (adj.)	15.1x	12.4x	11.5x	16.5x	13.6x	12.6x	21.1x	17.3x	16.0x
FCF yield	14.9%	7.5%	9.1%	13.6%	6.8%	8.3%	10.7%	5.4%	6.5%
Dividend yield	5.6%	6.0%	6.4%	5.1%	5.5%	5.9%	4.0%	4.3%	4.6%

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 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. Moreover, the development of unemployment levels in Finland may 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 (2.5x net debt/operational EBITDA excluding IFRS 16 at the end of Q2 2025). At the end of Q2, the company had EUR 12m 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**	**430**	**375**	**401**	**417**
- growth	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.4%	-12.7%	6.90%	3.87%
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	91.7	95.0	98.2
Depreciation and impairments PPE	-11.6	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-55.7	-56.3	-57.9
of which leased assets	0.00	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-39.8	-40.2	-41.4
EBITA	10.8	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	36.0	38.8	40.3
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	36.0	38.8	40.3
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	1.80	2.95	3.27
Net financials	-2.81	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	3.23	-18.8	-18.7
of which lease interest	0.00	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-10.0	-10.1	-10.2
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**	**41.1**	**22.9**	**24.9**
Reported taxes	-2.53	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-3.36	-4.82	-5.22
Net profit from continued operations	5.49	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	37.7	18.1	19.6
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	-2.82
Net profit to equity	5.06	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	35.2	15.5	16.8
EPS (rep. EUR)	**0.30**	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.67**	**0.74**	**0.80**
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%	23.6%	24.5%	23.7%	23.6%
EBITA	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.70%	9.61%	9.66%	9.67%
EBIT	5.79%	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.70%	9.61%	9.66%	9.67%
Adjusted earnings											
EBITDA (adj.)	22.1	23.1	74.5	34.9	57.9	86.4	82.2	102	91.7	95.0	98.2
EBITA (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EBIT (adj.)	10.5	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	36.0	38.8	40.3
EPS (adj. EUR)	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	0.61	0.74	0.80
Adjusted profit margins in %											
EBITDA (adj.) margin	11.9%	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.5%	23.7%	23.6%
EBITA (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
EBIT (adj.) margin	5.63%	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.70%	9.61%	9.66%	9.67%
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%	9.52%	19.0%	16.6%	5.76%
EBITDA (five-year CAGR)	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	26.7%	15.5%	4.32%
EBIT (five-year CAGR)	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	4.90%
EPS (five-year CAGR)	n.a.	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	60.5%
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%	5.80%	8.61%	9.72%	9.66%
Average EBITDA margin	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	23.9%	23.6%

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	15.1	12.4	11.5
EV/EBITDA (adj.)	8.51	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.56	5.34	5.12
EV/EBITA (adj.)	18.0	257	15.7	n.m.	43.6	11.3	16.4	12.7	14.2	13.1	12.5
EV/EBIT (adj.)	18.0	257	16.1	n.m.	44.7	11.3	16.4	12.7	14.2	13.1	12.5
REPORTED EARNINGS											
P/E	28.2	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.48	12.4	11.5
EV/Sales	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.36	1.27	1.21
EV/EBITDA	8.40	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.56	5.34	5.12
EV/EBITA	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	14.2	13.1	12.5
EV/EBIT	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	14.2	13.1	12.5
Dividend yield (ord.)	3.85%	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	5.57%	6.00%	6.44%
FCF yield	-3.61%	-35.7%	12.2%	1.72%	24.6%	40.2%	42.8%	47.2%	30.5%	29.4%	31.6%
FCF yield before A&D, lease-adj.	4.67%	5.20%	-75.4%	-15.1%	2.39%	21.8%	-0.65%	40.7%	14.9%	7.49%	9.13%
Payout ratio	84.8%	n.m.	0.00%	0.00%	0.00%	95.3%	147%	85.0%	84.1%	74.6%	73.8%

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	178	173	168
of which leased assets	0.00	177	128	118	129	122	160	162	134	134	135
Shares associates	2.94	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.8	49.8	53.0
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	439	441	442
Inventory	2.97	5.15	5.94	3.69	5.01	5.60	7.70	11.9	10.4	11.1	11.5
Accounts receivable	23.8	40.0	24.1	13.8	17.0	22.5	40.1	31.9	27.0	28.9	30.0
Short-term leased assets	0.00	0.00	30.7	30.3	33.1	37.5	42.4	39.8	40.2	41.4	42.6
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	13.0	8.73	6.76
Total current assets	29.4	50.1	64.4	51.0	61.5	70.8	102	98.4	90.6	90.1	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**	**530**	**531**	**533**
Shareholders' equity	44.9	67.1	129	76.1	64.4	74.8	78.1	80.3	89.4	94.2	99.4
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	101	108	114
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	258
Accounts payable	34.2	68.5	48.1	34.8	52.2	57.8	81.2	94.0	80.9	86.5	89.9
Current lease debt	0.00	26.1	27.3	27.1	29.4	30.8	38.6	39.9	40.2	41.4	42.6
Other current liabilities	n.a.	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.49	3.73	3.88
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	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.
Total liabilties and equity	**133**	**482**	**471**	**448**	**459**	**453**	**577**	**583**	**530**	**531**	**533**
Balance sheet and debt metrics											
Net debt	43.8	315	268	318	322	290	349	341	305	301	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	-47.0	-50.3	-52.2
Invested capital	96.3	408	388	380	337	335	430	430	392	390	390
Capital employed	93.2	396	409	402	398	378	467	459	420	418	417
ROE	11.5%	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	41.4%	16.9%	17.4%
ROIC	9.66%	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	7.36%	8.58%	8.99%
ROCE	0.12	0.02	0.08	-0.04	0.03	0.10	0.09	0.09	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	3.33	3.17	3.01
Interest coverage	3.79	2.56	13.4	-3.75	0.08	1.99	2.18	2.87	5.98	4.20	4.45
Equity ratio	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	16.9%	17.7%	18.7%
Net gearing	93.3%	415%	195%	392%	464%	354%	327%	332%	301%	280%	259%

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**	**91.7**	**95.0**	**98.2**
Paid taxes	-3.18	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-3.36	-4.82	-5.22
Net financials	-2.81	-1.60	-7.26	-11.0	-11.9	-22.5	-22.6	0.00	3.23	-18.8	-18.7
Change in provisions	-0.18	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.01	0.01	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	-1.41
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**	**91.3**	**67.1**	**72.9**
Change in NWC	-0.25	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-7.19	3.25	1.95
Cash flow from operations (CFO)	**17.8**	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**84.1**	**70.4**	**74.8**
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**	**56.6**	**61.0**
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	56.6	61.0
Free cash flow bef. A&D, lease adj.	6.65	8.51	-148	-23.4	3.51	30.4	-1.20	67.9	28.7	14.4	17.6
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	-40.9	-40.2	-41.4
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	-1.77	-4.30	-1.98
Cash flow metrics											
Capex/D&A	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.84%	24.5%	24.4%	23.9%
Capex/sales	6.00%	3.16%	5.92%	3.87%	4.96%	1.65%	3.55%	-0.81%	3.64%	3.43%	3.33%
Key information											
Share price, year-end (/current)	8.57	8.66	10.3	8.06	7.62	6.71	8.84	7.94	9.16	9.16	9.16
Market cap	142	164	196	155	146	140	185	167	193	193	193
Enterprise value	188	487	471	477	473	437	563	531	510	508	503
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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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	59%
Hold	38%
Sell	2%

As of 01 July 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.
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. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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

05/08/2025 15:33 CEST

Market-making obligations and other significant financial interest

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.

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.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57%
Hold	39%
Sell	4%

As of 01 July 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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