

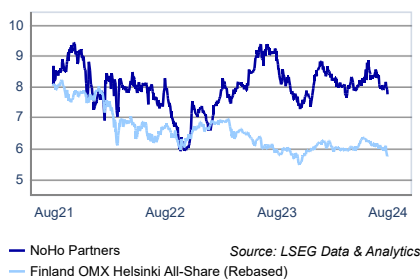
## NoHo Partners

Consumer Goods  
Finland

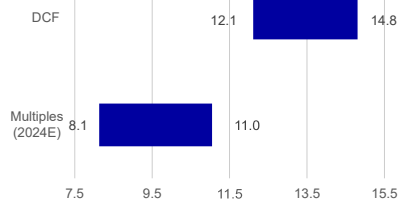
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.78
Free float	64%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	http://www.noho.fi/
Next report date	05 Nov 2024

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

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

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## Waiting for markets to improve

NoHo Partners' Q2 2024 results missed the Vara Research consensus' high expectations, but we nevertheless argue that the results were solid considering the challenging market. The Finnish market was soft, but International operations beat our expectations, and we anticipate a gradual pickup in Finland during H2. NoHo Partners reiterated its 2024 guidance of roughly EUR 430m in sales with an EBIT margin of around 9.5%, and its good reservation levels are cautiously positive ahead of the holiday season in Q4. We derive a fair value range of EUR 10.1-12.9 (10.7-13.6) per share.

## Q2 below consensus due to challenging Finnish market

NoHo Partners reported Q2 EBIT of EUR 9.7m, 17% below consensus. Net sales of EUR 107m were 5% below consensus, mostly attributable to the Finnish operations, where the soft market and the impact of the Ice Hockey Championships held in Q2 2023 pushed sales 5% below the comparison period. On the other hand, International operations performed well, with sales up 111% y/y (organic growth: ~18%). The EBIT margin of 9.1% remained solid in a challenging environment (consensus: 10.4%). Q1 EPS was EUR 0.11, below LSEG Data & Analytics consensus at EUR 0.24, as financial expenses were higher than estimated. We expect financial costs to decline towards the end of the year with lower interest rates.

## Only minor estimate cuts for 2024 despite the Q2 miss

Despite the Q2 results coming in below consensus, NoHo's reiterated guidance prompts us to lower our estimates only slightly. While we trim our estimates for Finland, we lift them for the International operations. We also incorporate the Triple Trading acquisition into our estimates (~3% of 2024E revenue). As a result, we leave our top-line estimates intact and cut 2024E-26E EBIT by 3%. We now model an EBIT margin of 9.4% for 2024E, while the company guides for around 9.5%.

## New CEO appointment ensures continuity

The current deputy CEO, Jarno Suominen, was appointed to be CEO of NoHo as of September 2024. Mr. Suominen has a long experience in the restaurant industry and has been with the company since 2005, hence we view the appointment as neutral regarding strategic execution and continuity. Based on our estimate changes, we derive a new fair value range of EUR 10.1-12.9 (10.7-13.6) per share, equally weighting our DCF- and multiples-based valuation methods.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	313	372	433	459	482
EBITDA (adj)	21	34	73	85	100	106	111
EBIT (adj)	-31	-13	25	37	41	45	48
EBIT (adj) margin	-19.6%	-6.7%	7.9%	10.0%	9.4%	9.7%	9.9%
EPS (adj, EUR)	-1.66	-1.16	-0.27	0.44	0.71	0.85	0.94
EPS (adj) growth	-173.3%	30.1%	76.8%	261.4%	63.2%	19.4%	10.3%
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	12.7	11.5	10.6
P/E (adj)	n.m.	n.m.	n.m.	20.3	10.9	9.2	8.3
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%	6.0%	6.6%	7.1%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	13.3%	12.2%	13.9%
Net debt	318	322	290	349	329	319	308
Net debt/EBITDA	11.3	7.0	3.7	4.2	3.3	3.0	2.8
ROIC after tax	-6.3%	-2.8%	5.8%	7.7%	7.5%	8.4%	9.0%

Source: Company data and Nordea estimates

## Q2 results and deviation

NoHo Partners reported Q2 EBIT of EUR 9.7m (-9% y/y), 17% below Vara Research consensus and 20% below our estimate. Q2 net sales were up 15% y/y at EUR 107m, but fell 5% below consensus and 6% below our estimate. We believe the miss was mainly attributable to the Finnish operations, which fell 28% below our expectations on EBIT, while International was 8% above. The domestic market remained challenging and we note the exceptionally strong comparison period, thanks to the Ice Hockey World Championships organised at Nokia Arena. The company expects demand to recover during H2 and notes a good number of event reservations for the second half of the year. Guidance for 2024 was reiterated: NoHo expects around EUR 430m in sales and around a 9.5% EBIT margin, implying 15% sales growth y/y and slight pressure on EBIT. Mathematically, the Q2 results would imply a 5% cut on 2024E consensus EBIT, but given the back-end loaded revenue and profit recognition in 2024 and as the pre-Q2 Vara Research consensus is forecasting revenue and a margin in line with the reiterated guidance, we expect consensus estimate revisions to be muted.

Q2 EBIT came in 17% below consensus expectations

### Main takeaways from Q2

- Q2 net sales were EUR 107.0m (5% below consensus). EBIT was EUR 9.7m (17% below consensus at EUR 11.7m).
- Sales from the Finnish operations were EUR 73.5m in Q2, with EUR 6.7m EBIT (9.1% margin). We had expected EUR 80.7m and EUR 9.3m EBIT (11.5% margin), respectively.
- International business sales were EUR 33.1m and EBIT EUR 3.0m (9.0% margin). We expected EUR 33.1m and EUR 2.8m (8.4% margin), respectively, driven by the expansion into Switzerland in September 2023.
- Operational EBITDA (operating cash flow) was EUR 12.2m in Q2 (EUR 12.6m in Q2 2023). We had expected EUR 14.0m.
- The material margin of 74.2% was slightly lower y/y (75.4% in Q2 2023), while personnel expenses were fairly in line with the comparison period, at 32.8% (32.7% in Q2 2023).
- Q2 EPS was EUR 0.11, below LSEG Data & Analytics consensus at EUR 0.24. The non-controlling interest was EUR 1.2m, while we had anticipated EUR 0.7m.
- Net debt excluding IFRS 16 lease liabilities was EUR 125m at the end of Q2 (EUR 126m at the end of Q1). Net debt/operational EBITDA (excluding IFRS 16) was 2.8x at the end of Q2 (2.8x at the end of Q1).

### Guidance for 2024 reiterated – suggests growth of 15%

- NoHo guides for around EUR 430m sales with around 9.5% EBIT margin in restaurant business for 2024. Pre-Q2 consensus has been expecting EUR 433m sales and a 9.5% EBIT margin in 2024.
- We expect the 2024 development to be back-end loaded and consumer purchasing power to improve towards the end of the year.

**Q2 DEVIATION TABLE (EURm; EPS IN EUR)**

EURm	Actual Q2 2024	NDA est. Q2 2024E	Deviation vs. actual		Consensus Q2 2024E	Deviation vs. actual		Actual Q1 2024	q/q	Actual Q2 2023	y/y
Sales	107.0	113.8	-6.8	-6%	112.5	-5.5	-5%	93.5	14%	93.3	15%
Operational EBITDA	12.2	14.0	-1.8	-13%				9.1	34%	12.6	-3%
EBIT	9.7	12.1	-2.4	-20%	11.7	-2.0	-17%	6.9	41%	10.7	-9%
EBIT margin	9.1%	10.6%	-1.5pp		10.4%	-1.3pp		7.4%	1.7pp	11.5%	-2.4pp
PTP	4.3	9.3	-5.0	-54%	7.7	-3.4	-44%	0.34	1165%	5.2	-17%
EPS	0.11	0.36	-0.25	-70%	0.24	-0.13	-55%	-0.03	-503%	0.16	-31%

**Geographical estimates****Sales by geography**

Finland	73.5	80.7	-7.2	-9%				65.6	12%	77.4	-5%
International	33.5	33.1	0.4	1%				27.8	21%	15.9	111%

**EBIT by geography**

Finland	6.7	9.3	-2.6	-28%				4.5	48%	9.5	-29%
International	3.0	2.8	0.2	8%				2.3	28%	1.2	150%

**EBIT margin by geography**

Finland	9.1%	11.5%	-2.4pp					6.9%	2.2pp	12.3%	-3.2pp
International	9.0%	8.4%	0.6pp					8.4%	0.5pp	7.5%	1.4pp

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

# Estimate revisions

## Estimate revisions

Following the Q2 report, we keep our net sales estimates intact and cut our EBIT estimates by 2-3% for 2024-26. We now model EUR 433m in net sales with a 9.4% EBIT margin for 2024, while NoHo guides for approximately EUR 430m in sales and an EBIT margin of around 9.5%.

### ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E
<b>Sales</b>	<b>115.0</b>	<b>433</b>	<b>459</b>	<b>482</b>	<b>112.3</b>	<b>435</b>	<b>461</b>	<b>484</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Operational EBITDA	13.7	44.8	49.2	52.3	13.4	44.8	50.0	53.2	3%	0%	-2%	-2%
Adj. EBIT	12.0	40.8	44.7	47.5	11.8	42.2	45.6	48.5	1%	-3%	-2%	-2%
Adj. EBIT margin	10.4%	9.4%	9.7%	9.9%	10.5%	9.7%	9.9%	10.0%	-0.1pp	-0.3pp	-0.2pp	-0.2pp
<b>EBIT</b>	<b>12.0</b>	<b>40.8</b>	<b>44.7</b>	<b>47.5</b>	<b>11.8</b>	<b>42.2</b>	<b>45.6</b>	<b>48.5</b>	<b>1%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
EBIT margin	10.4%	9.4%	9.7%	9.9%	10.5%	9.7%	9.9%	10.0%	-0.1pp	-0.3pp	-0.2pp	-0.2pp
<b>Adj. EPS</b>	<b>0.27</b>	<b>0.71</b>	<b>0.85</b>	<b>0.94</b>	<b>0.31</b>	<b>0.77</b>	<b>0.89</b>	<b>0.98</b>	<b>-12%</b>	<b>-7%</b>	<b>-5%</b>	<b>-4%</b>
EPS	0.27	0.71	0.85	0.94	0.31	0.77	0.89	0.98	-12%	-7%	-5%	-4%
<b>DPS</b>		<b>0.47</b>	<b>0.51</b>	<b>0.55</b>		<b>0.47</b>	<b>0.51</b>	<b>0.55</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Sales by geography</b>												
Finland	65.6	294	303	313	65.6	305	314	324	0%	-3%	-3%	-3%
International	27.8	139	155	169	27.8	130	146	160	0%	7%	6%	6%
<b>Group total</b>	<b>115.0</b>	<b>433</b>	<b>459</b>	<b>482</b>	<b>112.3</b>	<b>435</b>	<b>461</b>	<b>484</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EBIT by geography</b>												
Finland	4.5	27.8	29.7	31.0	4.5	30.9	33.0	34.0	0%	-10%	-10%	-9%
International	2.3	13.0	14.9	16.5	2.3	11.2	12.6	14.4	0%	16%	18%	15%
<b>Group total</b>	<b>12.0</b>	<b>40.8</b>	<b>44.7</b>	<b>47.5</b>	<b>11.8</b>	<b>42.2</b>	<b>45.6</b>	<b>48.5</b>	<b>1%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
<b>Adj. EBIT margin by geography</b>												
Finland	6.9%	9.4%	9.8%	9.9%	6.9%	10.1%	10.5%	10.5%	0.0pp	-0.7pp	-0.7pp	-0.6pp
International	8.4%	9.4%	9.6%	9.8%	8.4%	8.7%	8.6%	9.0%	0.0pp	0.7pp	1.0pp	0.7pp
<b>Group total</b>	<b>10.4%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>10.5%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.1pp</b>	<b>-0.3pp</b>	<b>-0.2pp</b>	<b>-0.2pp</b>

Source: Nordea estimates

# Valuation

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

## DCF valuation yields EUR 12.1-14.8 per share

Based on our estimate changes, our new DCF valuation is EUR 12.1-14.8 (12.3-15.1). 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	
<b>WACC components</b>	
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%
<b>WACC</b>	<b>7.5-7.9%</b>

Source: Nordea estimates

DCF VALUE (EURm AND EUR)		
DCF value	Value	Per share
NPV FCFF	603-658	29.4-32.1
(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	18	0.9
<b>DCF Value</b>	<b>249-304</b>	<b>12.1-14.8</b>

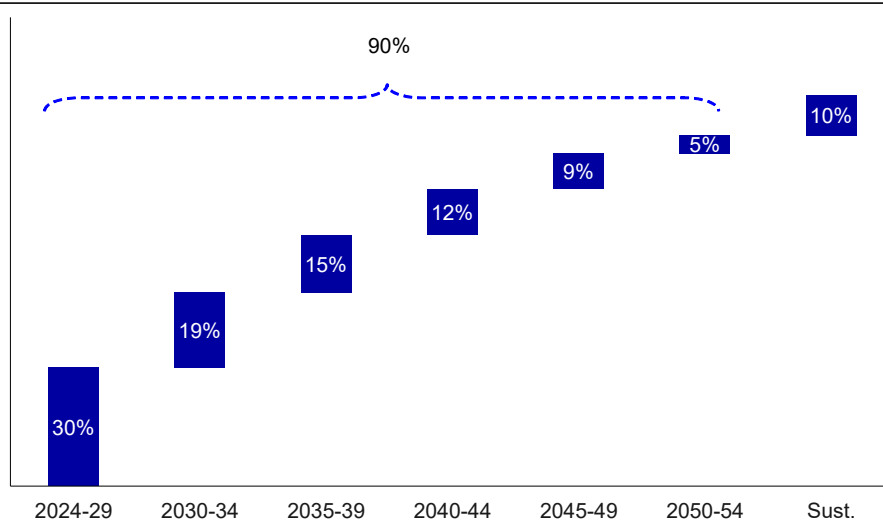
Source: Nordea estimates

## 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	9.9%	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	
Capex/sales	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	
NWC/sales	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.3%	
FCFF, CAGR	3.0%	3.0%	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  $\pm 0.5$ pp for WACC,  $\pm 0.5$ pp for sales growth and  $\pm 0.5$ 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

**Multiples-based valuation yields EUR 8.0-11.0 per share**

By applying 2024E EV/EBIT multiples of 13.0-14.5x for NoHo's business, then deducting 2024E net debt (including IFRS 16 debt of EUR 173m) and current minority holdings, we derive a SOTP fair value range of EUR 8.1-11.0 (9.0-12.1) per NoHo share.

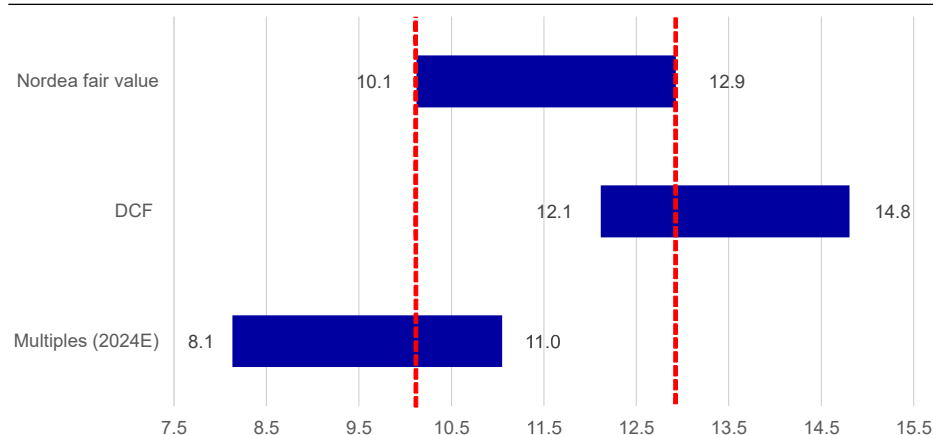
**MULTIPLES VALUATION (EUR; EURm)**

Business	EV/EBIT 13x	Per share, 13x	EV/EBIT 14.5x	Per share, 14.5x	% of EV	EBIT '24E
EV from own operations	530	25.3	591	28.2	0-0%	40.8
Net debt 2024E	329	15.7	329	15.7		
<b>Equity value</b>	<b>201</b>	<b>9.6</b>	<b>262</b>	<b>12.5</b>		
Minorities	-31	-1.5	-31	-1.5		
Number of shares, million	21.0		21.0			
<b>Equity per share, EUR</b>	<b>8.1</b>		<b>11.0</b>			

Source: Company data and Nordea estimates

**Fair value range of EUR 10.1-12.9**

Our fair value range for NoHo is EUR 10.1-12.9 (10.7-13.6) 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 7.7 as of 6 August 2024) and our fair value range (EUR 10.1-12.9). 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 10.1-12.9 corresponds to 2024E-25E EV/EBIT of 11.8-13.2x and a P/E of 11.9-14.2x. Based on our estimates, the share offers a 5.7-6.6% increasing dividend yield.

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**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 6 AUGUST)**

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	Current share price EUR 7.7			Fair value EUR 10.1			Fair value EUR 12.9		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	5.0x	4.6x	4.3x	5.3x	5.0x	4.7x	5.9x	5.5x	5.2x
EVEBIT (adj.)	12.2x	11.0x	10.1x	13.2x	11.8x	10.8x	14.6x	13.1x	12.1x
P/E (adj.)	11.6x	9.8x	8.8x	14.2x	11.9x	10.8x	18.2x	15.2x	13.8x
FCF yield	12.5%	11.5%	13.1%	10.2%	9.4%	10.7%	8.0%	7.3%	8.4%
Dividend yield	5.7%	6.2%	6.6%	4.6%	5.0%	5.4%	3.6%	3.9%	4.3%

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 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 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 leverage of approximately 2x (currently 2.8x net debt/operational EBITDA excluding IFRS 16). At the end of 2023, the company had EUR 27m of debt maturing during the next 12 months, EUR 6m of which relates to the commercial paper programme. Better Burger Society also had 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
<b>Total revenue</b>	<b>130</b>	<b>186</b>	<b>323</b>	<b>273</b>	<b>157</b>	<b>186</b>	<b>313</b>	<b>372</b>	<b>433</b>	<b>459</b>	<b>482</b>
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.7%	68.1%	19.0%	16.3%	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	100	106	111
Depreciation and impairments PPE	-8	-8	-11	-36	-42	-38	-38	-38	-49	-52	-54
of which leased assets	0	0	0	-22	-31	-30	-33	-33	-42	-43	-45
EBITA	12	15	17	39	-13	9	41	45	52	54	57
Amortisation and impairments	-3	-4	-10	-9	-10	-9	-10	-10	-11	-9	-9
EBIT	9	11	7	31	-24	-1	32	36	41	45	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	-17	-17
of which lease interest	0	0	0	-5	-5	-6	-8	-9	-10	-11	-11
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>25</b>	<b>-35</b>	<b>-13</b>	<b>9</b>	<b>13</b>	<b>23</b>	<b>28</b>	<b>31</b>
Reported taxes	-2	-3	-1	-1	5	2	-4	-3	-4	-6	-6
Net profit from continued operations	6	5	4	24	-29	-10	5	10	19	22	24
Discontinued operations	0	0	0	24	0	0	0	0	0	0	0
Minority interests	0	0	-1	-2	3	0	-3	-3	-4	-4	-5
Net profit to equity	6	5	3	45	-27	-11	2	8	15	17	19
<b>EPS, EUR</b>	<b>0.35</b>	<b>0.30</b>	<b>0.19</b>	<b>2.36</b>	<b>-1.40</b>	<b>-0.55</b>	<b>0.07</b>	<b>0.36</b>	<b>0.71</b>	<b>0.85</b>	<b>0.94</b>
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%	23.2%	23.1%	23.0%
EBITA	9.1%	7.9%	5.2%	14.5%	-8.6%	4.6%	13.2%	12.2%	11.9%	11.7%	11.8%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.5%	10.1%	9.6%	9.4%	9.7%	9.9%

## Adjusted earnings

EBITDA (adj)	20	23	34	76	21	34	73	85	100	106	111
EBITA (adj)	12	15	22	40	-20	-3	34	47	52	54	57
EBIT (adj)	9	11	12	31	-31	-13	25	37	41	45	48
EPS (adj, EUR)	0.37	0.43	0.54	2.27	-1.66	-1.16	-0.27	0.44	0.71	0.85	0.94

## Adjusted profit margins in percent

EBITDA (adj)	15.2%	12.2%	10.4%	27.7%	13.6%	18.5%	23.2%	22.9%	23.2%	23.1%	23.0%
EBITA (adj)	9.3%	8.0%	6.9%	14.7%	-12.9%	-1.7%	11.0%	12.6%	11.9%	11.7%	11.8%
EBIT (adj)	7.2%	6.0%	3.9%	11.4%	-19.6%	-6.7%	7.9%	10.0%	9.4%	9.7%	9.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.0%	2.9%	9.7%	24.0%	21.0%
EBITDA	n.m.	17.7%	25.4%	44.3%	11.2%	18.9%	28.8%	24.1%	6.0%	30.4%	19.1%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.0%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	61.4%	n.m.	n.m.	-24.4%	13.3%	-21.3%	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%	5.7%	8.6%	9.7%
Average EBITDA margin	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.6%	24.0%	23.1%	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	10.9	9.2	8.3
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	10.1	9.5	8.8
EV/EBIT (adj)	14.1	17.0	24.9	15.6	n.m.	n.m.	17.6	15.1	12.7	11.5	10.6

## 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	10.9	9.2	8.3
EV/Sales	1.01	1.01	0.96	1.73	3.05	2.54	1.40	1.51	1.20	1.12	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	10.1	9.5	8.8
EV/EBIT	14.6	17.5	43.2	15.8	n.m.	n.m.	13.8	15.7	12.7	11.5	10.6
Dividend yield (ord.)	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	6.0%	6.6%	7.1%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	40.8%	40.5%	43.1%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	9.9%	-15.1%	2.4%	21.8%	2.9%	13.3%	12.2%	13.9%
Payout ratio	81.9%	77.6%	62.7%	0.0%	0.0%	0.0%	n.m.	98.7%	66.1%	60.1%	58.8%

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	34	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	228	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	466	463	460
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	18	20	24
Total current assets	18	29	50	64	51	61	66	101	104	110	117
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.	n.a.
<b>Total assets</b>	<b>98</b>	<b>133</b>	<b>305</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>570</b>	<b>573</b>	<b>577</b>
Shareholders equity	43	45	67	129	76	64	75	78	84	92	100
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	35
Total Equity	44	47	76	137	81	69	82	107	114	124	136
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	82	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.
<b>Total liabilities and equity</b>	<b>98</b>	<b>133</b>	<b>305</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>570</b>	<b>573</b>	<b>577</b>
<b>Balance sheet and debt metrics</b>											
Net debt	31	44	138	268	318	322	290	349	329	319	308
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	-43	-45	-47
Invested capital	76	96	231	388	380	337	339	431	423	418	414
Capital employed	77	93	219	409	402	398	378	467	462	464	467
ROE	13.5%	11.5%	6.2%	45.6%	-26.1%	-15.1%	2.2%	9.9%	18.2%	19.9%	20.0%
ROIC	9.8%	10.2%	6.0%	7.9%	-6.3%	-2.8%	5.8%	7.7%	7.5%	8.4%	9.0%
ROCE	12.7%	13.2%	9.3%	10.6%	-7.5%	-2.8%	6.9%	9.7%	9.6%	10.4%	11.0%
Net debt/EBITDA	1.6	2.0	4.9	3.6	11.3	7.0	3.7	4.2	3.3	3.0	2.8
Interest coverage	8.1	3.8	2.6	13.4	-3.7	0.1	2.0	2.2	3.8	4.8	5.2
Equity ratio	44.3%	33.8%	22.0%	27.5%	17.0%	14.0%	16.5%	13.5%	14.7%	16.0%	17.4%
Net gearing	69.8%	93.3%	182.0%	195.3%	392.2%	463.5%	354.1%	326.9%	287.6%	256.6%	226.7%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>EBITDA (adj) for associates</b>	<b>19</b>	<b>22</b>	<b>28</b>	<b>74</b>	<b>28</b>	<b>46</b>	<b>80</b>	<b>84</b>	<b>100</b>	<b>106</b>	<b>111</b>
Paid taxes	-3	-3	-4	-3	-3	-1	-2	-1	-4	-6	-6
Net financials	-1	-3	-2	-7	-11	-12	-23	-24	-18	-17	-17
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	-2
Other adj to reconcile to cash flow	-1	-1	-4	0	14	0	10	12	0	0	0
<b>Funds from operations (FFO)</b>	<b>15</b>	<b>18</b>	<b>21</b>	<b>62</b>	<b>16</b>	<b>33</b>	<b>66</b>	<b>76</b>	<b>73</b>	<b>78</b>	<b>82</b>
Change in NWC	-2	0	-2	-5	-8	12	4	7	7	1	2
<b>Cash flow from operations (CFO)</b>	<b>14</b>	<b>18</b>	<b>19</b>	<b>57</b>	<b>8</b>	<b>45</b>	<b>71</b>	<b>84</b>	<b>80</b>	<b>79</b>	<b>84</b>
Capital expenditure	-7	-11	-10	-16	-6	-9	-5	0	-15	-15	-15
<b>Free cash flow before A&amp;D</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>41</b>	<b>2</b>	<b>36</b>	<b>66</b>	<b>83</b>	<b>65</b>	<b>65</b>	<b>69</b>
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	65	65	69
Free cash flow bef A&D, lease adj	6	7	9	19	-23	4	30	5	21	19	22
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	7	2	4
<b>Cash flow metrics</b>											
Capex/D&A	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	0.6%	25.2%	23.7%	24.3%
Capex/Sales	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	0.1%	3.5%	3.2%	3.2%
<b>Key information</b>											
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	160	160	160
Enterprise value	131	188	310	471	477	473	437	563	519	512	503
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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**Completion Date**

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