

## NoHo Partners

Consumer Goods  
Finland

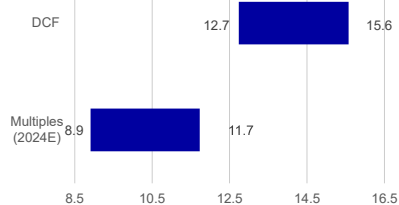
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.30
Free float	64%
Market cap. (bn)	EUR 0.15/EUR 0.15
Website	http://www.noho.fi/
Next report date	05 Nov 2024

## PERFORMANCE



## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-1%	-1%	-1%
EBIT (adj)	-3%	-1%	-1%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## Cooler weather, slightly cooler expectations

Ahead of its Q3 2024 report, we take a slightly more cautious view towards NoHo Partners' revenue development, given the prevailing market softness in the Nordics. While we expect NoHo's International business to continue its solid growth, and even though we incorporate the newest acquisition in Finland into our estimates, we regard NoHo's current 2024 guidance for EUR ~430m in sales and around a 9.5% EBIT margin as being at risk. However, we note that Q4 accounts for ~30% of annual earnings, and thus could swing estimates both ways. By incorporating slightly higher valuation multiples, we derive an increased DCF- and multiples-based fair value range of EUR 10.8-13.7 (10.1-12.9) per NoHo share.

## Nordic restaurant market has been soft

Based on Nordea card data, Nordic restaurant market growth remained below zero in real terms in September against strong comparisons. In Finland, nominal sales were down 3% y/y on average in July-August (-3% in Q2), while real growth was -6% y/y (-6% in Q2). Even in Norway, which has posted growth throughout the year, card spending has slowed down. For Q3, we model 17% revenue growth for NoHo, with 2.5% organic growth, driven by acquisitions in the International business segment. We expect the EBIT margin to improve by 0.8pp y/y, to 9.9%, driven by solid profitability in International operations, while Finland is slightly down y/y.

## Uncertainty ahead of the Q4 holiday season

Earlier this month, NoHo announced the acquisition of H5 Restaurants in Tampere, Finland. We view the transaction as positive, as the acquired company had a ~13% EBIT margin in 2023, clearly above NoHo's own margin level. Despite this positive impact, we view the currently muted market environment as somewhat risky for NoHo's 2024 guidance. For 2024, we model EUR 427m in sales and an EBIT margin of 9.2%, while the company guides for EUR ~430m and ~9.5%, respectively. Our estimates are in line with Vara Research post-Q2 consensus. However, we note that the Q4 holiday season could still surprise positively, and NoHo already indicated solid reservation levels in conjunction with its Q2 report.

## We derive a fair value range of EUR 10.8-13.7

In line with its renewed strategy, we expect NoHo to continue with M&A in Europe and for it to further strengthen its market position. While we trim our estimates slightly, we also incorporate slightly higher valuation multiples and derive a fair value range of EUR 10.8-13.7 per share.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	315	372	427	455	477
EBITDA (adj)	35	58	86	82	99	106	110
EBIT (adj)	-17	11	39	34	39	44	47
EBIT (adj) margin	-10.9%	5.8%	12.3%	9.2%	9.2%	9.7%	9.9%
EPS (adj, EUR)	-0.93	0.07	0.42	0.29	0.58	0.75	0.85
EPS (adj) growth	-176.1%	107.9%	474.9%	-30.4%	97.6%	30.6%	12.2%
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.	44.7	11.3	16.4	13.1	11.4	10.5
P/E (adj)	n.m.	n.m.	16.0	30.3	12.7	9.7	8.6
P/BV	2.0	2.3	1.9	2.4	1.8	1.7	1.6
Dividend yield (ord)	0.0%	0.0%	6.0%	4.9%	6.4%	7.0%	7.5%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	11.4%	14.6%	16.6%
Net debt	318	322	290	349	333	321	307
Net debt/EBITDA	11.3	7.0	3.7	4.2	3.4	3.0	2.8
ROIC after tax	-3.4%	2.5%	9.0%	7.1%	7.3%	8.3%	9.1%

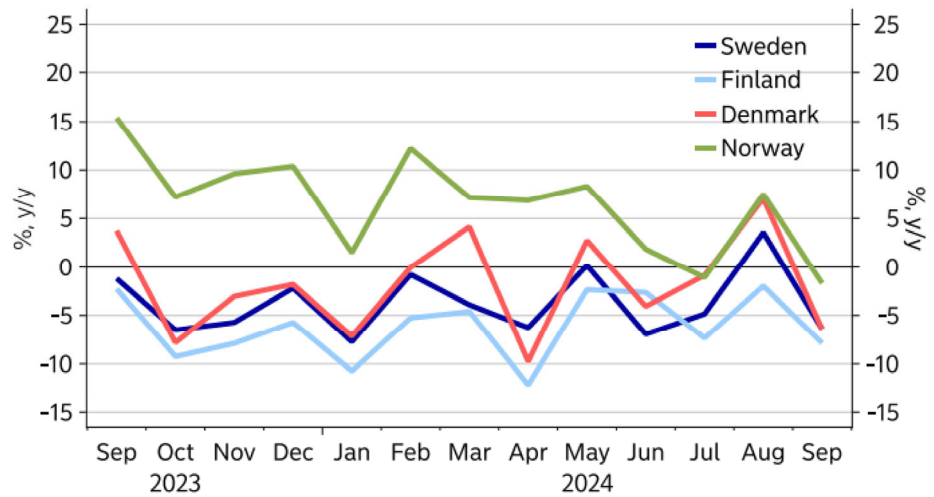
Source: Company data and Nordea estimates

# Market outlook and revisions

## Market outlook in the Nordics

In the Nordics, card spending at restaurants has declined slightly in 2023-24. We note that NoHo currently has operations in Denmark, Finland and Norway. Although inflation has supported nominal sales growth somewhat, volumes in the Nordic countries lagged last year's levels slightly in July-September, and a decline is visible in Norway now, too.

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



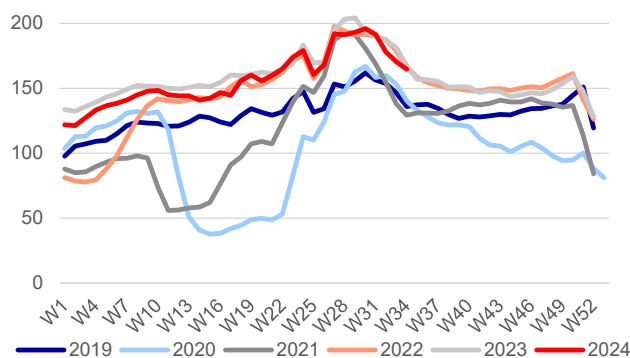
Card spending at restaurants in NoHo's operating markets is tracking below last year's levels in real terms

Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of Week 34 (end of August 2024). In nominal terms, weekly sales were down by ~2% y/y on average during July-August, while in real terms, the decline was 5% y/y on average. However, we note that from the Nordic data, we can see that September card data was even weaker. We expect NoHo's sales in Finland to decline by 2% y/y for Q3 in the somewhat muted environment.

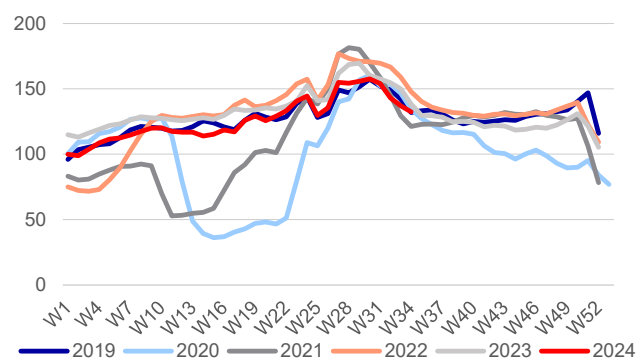
For its International business, we model 108% y/y sales growth for Q2, driven by the Holy Cow!, Scene og Pubdrift AS and Klingenberg Bardrift AS acquisitions.

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 Q3 report, we trim our estimates owing to the somewhat soft market. We lower our top-line estimates by 2% for Q3 and by 1% for 2024-26. Consequently, our Q3 EBIT declines by 8% and by 1-3% for 2024E-26E.

We now model EUR 427m in net sales and an EBIT margin of 9.2% for 2024, while NoHo's guidance suggests EUR ~430m and ~9.5%, respectively. We note the possibility

for a guidance downgrade, depending on the Q4 peak season performance and market development.

#### ESTIMATE REVISIONS (EURm; 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>112.3</b>	<b>427</b>	<b>455</b>	<b>477</b>	<b>115.0</b>	<b>433</b>	<b>459</b>	<b>482</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
Operational EBITDA	12.8	44.8	47.8	51.9	13.7	44.8	49.2	52.3	-7%	0%	-3%	-1%
Adj. EBIT	11.1	39.4	44.3	47.2	12.0	40.8	44.7	47.5	-8%	-3%	-1%	-1%
Adj. EBIT margin	9.9%	9.2%	9.7%	9.9%	10.4%	9.4%	9.7%	9.9%	-0.6pp	-0.2pp	0.0pp	0.0pp
<b>EBIT</b>	<b>11.1</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>	<b>12.0</b>	<b>40.8</b>	<b>44.7</b>	<b>47.5</b>	<b>-8%</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>
EBIT margin	9.9%	9.2%	9.7%	9.9%	10.4%	9.4%	9.7%	9.9%	-0.6pp	-0.2pp	0.0pp	0.0pp
<b>Adj. EPS</b>	<b>0.18</b>	<b>0.58</b>	<b>0.75</b>	<b>0.85</b>	<b>0.27</b>	<b>0.71</b>	<b>0.85</b>	<b>0.94</b>	<b>-33%</b>	<b>-19%</b>	<b>-11%</b>	<b>-10%</b>
EPS	0.18	0.58	0.75	0.85	0.27	0.71	0.85	0.94	-33%	-19%	-11%	-10%
<b>DPS</b>	<b>0.47</b>	<b>0.51</b>	<b>0.55</b>	<b>0.55</b>	<b>0.47</b>	<b>0.51</b>	<b>0.55</b>	<b>0.55</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Sales by geography</b>												
Finland	75.4	294	305	315	74.9	294	303	313	1%	0%	1%	1%
International	36.9	133	149	162	40.2	139	155	169	-8%	-4%	-4%	-4%
<b>Group total</b>	<b>112.3</b>	<b>427</b>	<b>455</b>	<b>477</b>	<b>115.1</b>	<b>433</b>	<b>459</b>	<b>482</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<b>EBIT by geography</b>												
Finland	7.4	26.9	29.8	31.1	7.9	27.8	29.7	31.0	-6%	-3%	0%	0%
International	3.7	12.5	14.5	16.2	4.1	13.0	14.9	16.5	-10%	-4%	-3%	-2%
<b>Group total</b>	<b>11.1</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>	<b>12.0</b>	<b>40.8</b>	<b>44.7</b>	<b>47.5</b>	<b>-7%</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>
<b>EBIT margin by geography</b>												
Finland	9.9%	9.1%	9.8%	9.9%	10.6%	9.4%	9.8%	9.9%	-0.7pp	-0.3pp	0.0pp	0.0pp
International	9.9%	9.4%	9.7%	9.9%	10.1%	9.4%	9.6%	9.8%	-0.2pp	0.0pp	0.1pp	0.2pp
<b>Group total</b>	<b>9.9%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>10.4%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>-0.5pp</b>	<b>-0.2pp</b>	<b>0.0pp</b>	<b>0.0pp</b>

Source: Nordea estimates

#### We are mostly in line with post-Q2 consensus

Compared to post-Q2 Vara Research consensus, we are 2% above on Q2 net sales and EBIT. For 2024E-26E, we are 0-1% below on net sales and 0-2% ahead on EBIT.

#### OUR ESTIMATES VERSUS POST-Q1 VARA RESEARCH CONSENSUS (EPS AND DPS IN EUR)

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E
<b>Sales</b>	<b>112.3</b>	<b>427</b>	<b>455</b>	<b>477</b>	<b>110.5</b>	<b>427</b>	<b>461</b>	<b>489</b>	<b>2%</b>	<b>0%</b>	<b>-1%</b>	<b>-2%</b>
Oper. EBITDA	12.8	47.8	51.9	55.2	n.a.	52.3	60.0	68.2	n.m.	n.m.	n.m.	n.m.
Adj. EBIT	11.1	39.4	44.3	47.2	10.9	39.5	43.3	46.9	2%	0%	2%	1%
Adj. EBIT margin	9.9%	9.2%	9.7%	9.9%	9.8%	9.2%	9.4%	9.6%	0.1pp	0.0pp	0.4pp	0.3pp
<b>EBIT</b>	<b>11.1</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>	<b>10.9</b>	<b>39.5</b>	<b>43.3</b>	<b>46.9</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>	<b>1%</b>
EBIT margin	9.9%	9.2%	9.7%	9.9%	9.8%	9.2%	9.4%	9.6%	0.1pp	0.0pp	0.4pp	0.3pp
PTP	6.0	20.1	26.6	29.8	5.8	19.8	26.9	31.3	5%	1%	-1%	-5%
<b>EPS</b>	<b>0.18</b>	<b>0.58</b>	<b>0.75</b>	<b>0.85</b>	<b>0.15</b>	<b>0.52</b>	<b>0.75</b>	<b>0.88</b>	<b>18%</b>	<b>10%</b>	<b>1%</b>	<b>-3%</b>
DPS	0.47	0.51	0.55	0.55	0.47	0.50	0.53	0.53	1%	2%	2%	4%
<b>Geographical estimates</b>												
<b>Sales by geography</b>												
Finland	75.4	294	305	315								
International	36.9	133	149	162								
<b>EBIT by geography</b>												
Finland	7.4	26.9	29.8	31.1								
International	3.7	12.5	14.5	16.2								
<b>EBIT margin by geography</b>												
Finland	9.9%	9.1%	9.8%	9.9%								
International	9.9%	9.4%	9.7%	9.9%								

Source: Vara Research and Nordea estimates

# Valuation

We derive a higher fair value range of EUR 10.8-13.7 (10.1-12.9) by equally weighting our DCF- and multiple-based valuations.

## DCF valuation yields EUR 12.7-15.6 per share

Based on our estimate changes, our new DCF valuation is EUR 12.7-15.6 (12.1-14.8). 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)		
<b>DCF value</b>	<b>Value</b>	<b>Per share</b>
NPV FCFF	609-667	29.7-32.5
(Net debt)	-349	-17.0
Market value of associates	6	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	26	1.3
<b>DCF Value</b>	<b>262-320</b>	<b>12.7-15.6</b>

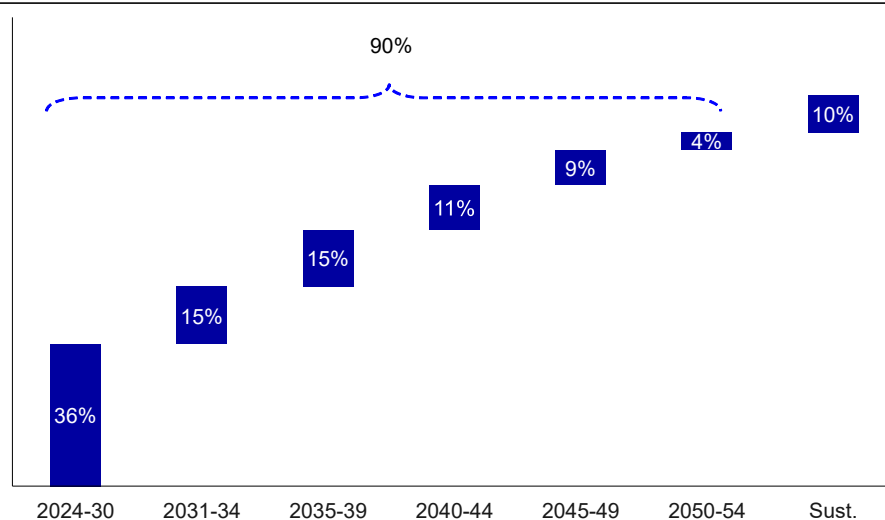
Source: Nordea estimates

## DCF ASSUMPTIONS

Averages and assumptions	2024-30	2031-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	4.3%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.9%	9.5%	9.5%	9.5%	9.5%	9.5%	3.7%
Capex/depreciation, x	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
NWC/sales	-9.8%	-9.3%	-8.8%	-8.3%	-7.8%	-7.3%	
FCFF, CAGR	6.3%	3.0%	4.7%	4.3%	4.3%	-15.2%	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 margin change	0.5pp	18.3	16.8	15.5	14.3	13.2
	0.3pp	17.5	16.1	14.8	13.7	12.6
	0.0pp	16.7	15.4	14.2	13.0	12.0
	-0.3pp	15.9	14.6	13.5	12.4	11.4
	-0.5pp	15.1	13.9	12.8	11.7	10.8

- A +/-0.5pp sales growth change translates to a change of +9/-8% 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	18.1	16.7	15.4	14.2	13.0
	0.3pp	17.4	16.0	14.8	13.6	12.5
	0.0pp	16.7	15.4	14.2	13.0	12.0
	-0.3pp	16.0	14.8	13.6	12.5	11.5
	-0.5pp	15.4	14.2	13.0	12.0	11.0

- 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	14.3	14.9	15.5	16.2	16.8
	0.3pp	13.7	14.2	14.8	15.5	16.1
	0.0pp	13.0	13.6	14.2	14.8	15.4
	-0.3pp	12.4	12.9	13.5	14.0	14.6
	-0.5pp	11.7	12.3	12.8	13.3	13.9

Source: Nordea estimates

**Multiples-based valuation yields EUR 8.9-11.7 per share**

By applying somewhat higher 2024E EV/EBIT multiples of 14.0-15.5x 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 8.9-11.7 (8.1-11.0).

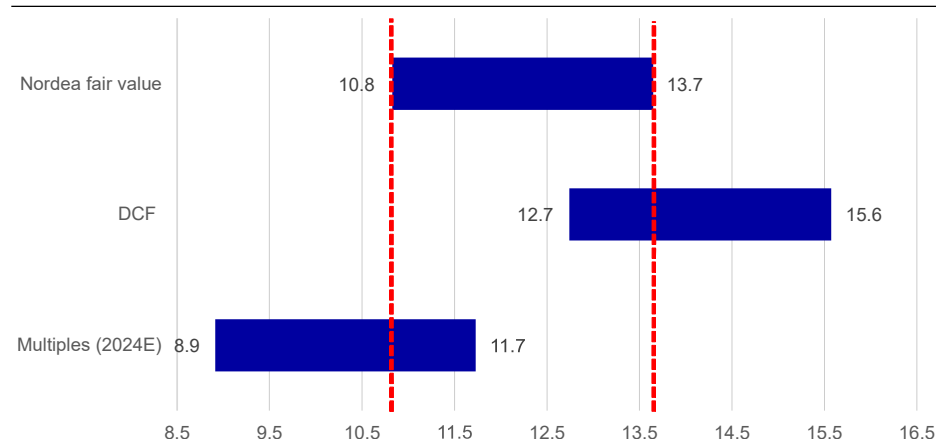
**MULTIPLES VALUATION (EUR PER SHARE; EURm)**

Business	EV/EBIT 14x	Per share, 14x	EV/EBIT 15.5x	Per share, 15.5x	EBIT '24E
EV from own operations	551	26.3	610	29.1	39.4
Net debt 2024E	333	15.9	333	15.9	
<b>Equity value</b>	<b>218</b>	<b>10.4</b>	<b>277</b>	<b>13.2</b>	
Minorities	-31	-1.5	-31	-1.5	
Number of shares, million	21.0		21.0		
<b>Equity per share, EUR</b>	<b>8.9</b>		<b>11.7</b>		

Source: Company data and Nordea estimates

**Fair value range of EUR 10.8-13.7**

Our fair value range for NoHo is EUR 10.8-13.7 (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 7.3 as of 28 October 2024) and our fair value range (EUR 10.8-13.7). 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 10.8-13.7 corresponds to 2024E-25E EV/EBIT of 12.3-15.6x and a P/E of 14.4-23.7x. Based on our estimates, the share offers a 6.4-7.5% increasing dividend yield.

---

**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (AS OF 28 OCTOBER)**

---

	Current share price EUR 7.3			Fair value EUR 10.8			Fair value EUR 13.7		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	4.9x	4.5x	4.1x	5.6x	5.1x	4.8x	6.2x	5.7x	5.3x
EVEBIT (adj.)	12.3x	10.7x	9.7x	14.1x	12.3x	11.2x	15.6x	13.6x	12.4x
P/E (adj.)	12.8x	9.8x	8.7x	18.8x	14.4x	12.8x	23.7x	18.1x	16.1x
FCF yield	11.3%	14.5%	16.4%	7.7%	9.9%	11.2%	6.1%	7.8%	8.9%
Dividend yield	6.4%	6.9%	7.5%	4.3%	4.7%	5.1%	3.4%	3.7%	4.0%

Source: Nordea estimates

# Detailed estimates

## ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
<b>Turnover</b>	<b>157</b>	<b>186</b>	<b>315</b>	<b>372</b>	<b>427</b>	<b>455</b>	<b>477</b>
growth, %	-42%	19%	69%	18%	15%	6%	5%
Other operating income	17	17	13	8	9	9	9
Materials and services	-58	-64	-106	-122	-142	-151	-158
Employee benefit expenses	-48	-53	-78	-94	-111	-118	-124
Other operating expenses	-40	-41	-65	-80	-84	-88	-93
<b>EBITDA</b>	<b>28.1</b>	<b>46.3</b>	<b>79.5</b>	<b>83.7</b>	<b>99.0</b>	<b>105.7</b>	<b>110.5</b>
EBITDA margin %	17.9%	24.9%	25.3%	22.5%	23.2%	23.3%	23.2%
<b>Operational EBITDA</b>	<b>-5.2</b>	<b>11.3</b>	<b>41.6</b>	<b>44.8</b>	<b>47.8</b>	<b>51.9</b>	<b>55.2</b>
Operational EBITDA margin %	-3.3%	6.1%	13.2%	12.0%	11.2%	11.4%	11.6%
<b>D&amp;A</b>	<b>-52</b>	<b>-47</b>	<b>-48</b>	<b>-48</b>	<b>-60</b>	<b>-61</b>	<b>-63</b>
IFRS16 depreciation	-31	-30	-33	-33	-42	-43	-45
Adjusted EBIT	-	30.7	12.5	24.8	37.4	44.3	47.2
Adj. EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.2 %	9.7 %	9.9 %
<b>NRI</b>	<b>6.8</b>	<b>11.7</b>	<b>6.9</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBIT</b>	<b>-23.9</b>	<b>-0.8</b>	<b>31.7</b>	<b>35.9</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>
EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.2 %	9.7 %	9.9 %
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	-19.3	-17.7	-17.4
of which IFRS16	-5.0	-5.9	-7.5	-8.6	-10.3	-10.5	-10.7
of which NRI	-1.7	0.0	0.0	-3.7	-1.2	0.0	0.0
<b>Profit before taxes</b>	<b>-34.8</b>	<b>-12.7</b>	<b>9.2</b>	<b>12.8</b>	<b>20.1</b>	<b>26.6</b>	<b>29.8</b>
Reported taxes	5.4	2.4	-4.3	-2.7	-3.8	-5.6	-6.3
<b>Net profit</b>	<b>-29.5</b>	<b>-10.2</b>	<b>4.9</b>	<b>10.1</b>	<b>16.2</b>	<b>21.0</b>	<b>23.5</b>
Minorities	-2.6	0.3	3.4	2.5	4.3	5.5	6.2
<b>Profit to equity holders</b>	<b>-26.8</b>	<b>-10.5</b>	<b>1.5</b>	<b>7.6</b>	<b>12.0</b>	<b>15.5</b>	<b>17.4</b>
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EPS, EUR (continued op)</b>	<b>-1.40</b>	<b>-0.55</b>	<b>0.07</b>	<b>0.36</b>	<b>0.58</b>	<b>0.75</b>	<b>0.85</b>

Source: Company data and Nordea estimates

## ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
<b>Turnover</b>							
Finland	133	158	251	293	294	305	315
International	24	28	64	80	133	149	162
<b>Sales growth, y/y</b>							
Finland	-42%	19%	59%	16%	1%	4%	3%
International	-46%	18%	128%	25%	67%	12%	9%
<b>EBIT</b>							
Finland		1.0	28.3	30.7	26.9	29.8	31.1
International		-1.8	3.4	5.2	12.5	14.5	16.2
<b>EBIT margin</b>							
Finland		0.6%	11.3%	10.5%	9.1%	9.8%	9.9%
International		-6.5%	5.3%	6.5%	9.4%	9.7%	9.9%

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	Q2/24	Q3/24E	Q4/24E
<b>Turnover</b>	<b>49</b>	<b>90</b>	<b>86</b>	<b>88</b>	<b>76</b>	<b>93</b>	<b>96</b>	<b>107</b>	<b>93</b>	<b>107</b>	<b>112</b>	<b>114</b>
growth, %	141%	162%	39%	27%	56%	3%	12%	22%	23%	15%	17%	7%
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	-38	-38
Employee benefit expenses	-15	-21	-20	-22	-20	-23	-23	-28	-26	-28	-27	-30
Other operating expenses	-59	-107	-103	-107	-91	-111	-117	-133	-18	-20	-24	-21
<b>EBITDA</b>	<b>10.4</b>	<b>27.7</b>	<b>20.2</b>	<b>21.2</b>	<b>18.0</b>	<b>23.2</b>	<b>22.0</b>	<b>20.5</b>	<b>21.5</b>	<b>24.6</b>	<b>26.1</b>	<b>26.8</b>
EBITDA margin %	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.9%	19.1%	23.0%	23.0%	23.2%	23.4%
<b>Operational EBITDA</b>	<b>1.1</b>	<b>18.3</b>	<b>10.7</b>	<b>11.5</b>	<b>8.1</b>	<b>12.6</b>	<b>10.6</b>	<b>13.5</b>	<b>9.1</b>	<b>12.2</b>	<b>12.8</b>	<b>13.7</b>
Operational EBITDA margin %	2.3%	20.3%	12.4%	13.1%	10.7%	13.5%	11.0%	12.6%	9.7%	11.4%	11.4%	11.9%
<b>D&amp;A</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-13</b>	<b>-12</b>	<b>-13</b>	<b>-13</b>	<b>-10</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>
IFRS16 depreciation	-8	-8	-8	-9	-9	-9	-10	-6	-11	-11	-11	-11
Adjusted EBIT	-3.4	11.3	8.4	8.5	5.9	10.7	10.2	10.6	6.9	9.7	11.1	11.7
Adj. EBIT margin %	-2.7%	17.8%	9.8%	9.6%	7.8%	11.5%	9.1%	9.9%	7.4%	9.1%	9.9%	10.2%
<b>NRI</b>	<b>2.1</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBIT</b>	<b>-1.3</b>	<b>16.1</b>	<b>8.4</b>	<b>8.5</b>	<b>5.9</b>	<b>10.7</b>	<b>8.7</b>	<b>10.6</b>	<b>6.9</b>	<b>9.7</b>	<b>11.1</b>	<b>11.7</b>
EBIT margin %	-2.7%	17.8%	9.8%	9.6%	7.8%	11.5%	9.1%	9.9%	7.4%	9.1%	9.9%	10.2%
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	-5.4	-5.1	-2.3
of which IFRS16	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.3	-2.5	-2.5	-2.4	-2.8	-2.6
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
<b>Profit before taxes</b>	<b>-4.3</b>	<b>12.7</b>	<b>-1.3</b>	<b>2.1</b>	<b>2.9</b>	<b>5.2</b>	<b>0.4</b>	<b>4.3</b>	<b>0.3</b>	<b>4.3</b>	<b>6.0</b>	<b>9.4</b>
Reported taxes	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.3	-0.4	-0.9	-1.1	-1.5
<b>Net profit</b>	<b>-3.6</b>	<b>10.6</b>	<b>-2.7</b>	<b>0.6</b>	<b>2.4</b>	<b>4.0</b>	<b>-0.3</b>	<b>4.0</b>	<b>-0.1</b>	<b>3.5</b>	<b>4.9</b>	<b>7.9</b>
Minorities	-0.1	1.6	1.0	0.9	0.5	0.7	0.4	0.9	0.5	1.2	1.2	1.3
<b>Profit to equity holders</b>	<b>-3.5</b>	<b>9.0</b>	<b>-3.7</b>	<b>-0.3</b>	<b>1.9</b>	<b>3.3</b>	<b>-0.7</b>	<b>3.1</b>	<b>-0.6</b>	<b>2.2</b>	<b>3.7</b>	<b>6.6</b>
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
<b>EPS, EUR (continued op)</b>	<b>-0.18</b>	<b>0.45</b>	<b>-0.18</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.16</b>	<b>-0.03</b>	<b>0.15</b>	<b>-0.03</b>	<b>0.11</b>	<b>0.18</b>	<b>0.32</b>

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	Q2/24	Q3/24E	Q4/24E
<b>Turnover</b>												
Finland	37.2	72.9	69.7	71.4	61.5	77.4	75.4	78.2	65.6	73.6	75.4	79.5
International	13.3	17.3	16.3	16.7	14.4	15.9	20.5	29.0	27.8	33.5	36.9	34.8
<b>Sales growth, y/y</b>												
Finland	86%	144%	34%	27%	65%	6%	8%	10%	7%	-5%	0%	2%
International	9517%	276%	63%	26%	8%	-8%	26%	74%	93%	111%	80%	20%
<b>EBIT</b>												
Finland	-2.4	14.6	7.7	8.4	5.1	9.5	7.8	8.3	4.5	6.7	7.4	8.2
International	1.1	1.5	0.7	0.1	0.8	1.2	0.9	2.3	2.3	3.0	3.7	3.5
<b>EBIT margin</b>												
Finland	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	10.3%	10.6%	6.9%	9.1%	9.9%	10.3%
International	8.3%	8.7%	4.3%	0.6%	5.6%	7.5%	4.4%	7.9%	8.4%	9.0%	9.9%	10.1%

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. 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>315</b>	<b>372</b>	<b>427</b>	<b>455</b>	<b>477</b>
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	14.7%	6.4%	4.9%
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	99	106	110
Depreciation and impairments PPE	-10	-12	-21	-45	-52	-47	-48	-48	-60	-61	-63
of which leased assets	0	0	0	-22	-31	-30	-33	-33	-42	-43	-45
EBITA	9	11	7	31	-24	-1	32	36	39	44	47
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	9	11	7	31	-24	-1	32	36	39	44	47
of which associates	0	0	0	1	1	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	1	1	0	0	0	0	0	0
Net financials	-1	-3	-2	-5	-11	-12	-23	-23	-19	-18	-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>26</b>	<b>-34</b>	<b>-12</b>	<b>9</b>	<b>13</b>	<b>20</b>	<b>27</b>	<b>30</b>
Reported taxes	-2	-3	-1	3	5	2	-4	-3	-4	-6	-6
Net profit from continued operations	6	5	4	29	-29	-10	5	10	16	21	24
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-1	-2	3	0	-3	-3	-4	-6	-6
Net profit to equity	6	5	3	26	-26	-10	2	8	12	15	17
<b>EPS, EUR</b>	<b>0.35</b>	<b>0.30</b>	<b>0.19</b>	<b>1.36</b>	<b>-1.37</b>	<b>-0.54</b>	<b>0.07</b>	<b>0.36</b>	<b>0.58</b>	<b>0.75</b>	<b>0.85</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%	24.9%	25.3%	22.5%	23.2%	23.3%	23.2%
EBITA	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.2%	9.7%	9.9%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.2%	9.7%	9.9%

## Adjusted earnings

EBITDA (adj)	19	22	23	75	35	58	86	82	99	106	110
EBITA (adj)	9	10	2	30	-17	11	39	34	39	44	47
EBIT (adj)	9	10	2	30	-17	11	39	34	39	44	47
EPS (adj, EUR)	0.32	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.58	0.75	0.85

## Adjusted profit margins in percent

EBITDA (adj)	14.7%	11.9%	7.2%	27.3%	22.2%	31.1%	27.4%	22.1%	23.2%	23.3%	23.2%
EBITA (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.2%	9.7%	9.9%
EBIT (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.2%	9.7%	9.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	25.1%	37.8%	25.8%	6.7%	7.4%	11.1%	2.9%	9.4%	23.7%	20.7%
EBITDA	n.m.	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	5.7%	30.4%	19.0%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	5.2%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	44.6%	n.m.	n.m.	-24.4%	13.3%	-15.8%	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%	5.6%	8.6%	9.7%
Average EBITDA margin	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.1%	23.6%	23.4%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	18.5	22.0	n.m.	8.4	n.m.	n.m.	16.0	30.3	12.7	9.7	8.6
EV/EBITDA (adj)	6.9	8.5	21.1	6.3	13.7	8.2	5.1	6.9	5.2	4.8	4.5
EV/EBITA (adj)	15.2	18.0	256.6	15.7	n.m.	43.6	11.3	16.4	13.1	11.4	10.5
EV/EBIT (adj)	15.2	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	13.1	11.4	10.5

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	17.4	28.2	44.4	7.6	n.m.	n.m.	89.5	24.3	12.7	9.7	8.6
EV/Sales	1.01	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.20	1.11	1.04
EV/EBITDA	6.8	8.4	17.2	6.3	17.3	10.3	5.5	6.7	5.2	4.8	4.5
EV/EBITA	14.6	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	13.1	11.4	10.5
EV/EBIT	14.6	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	13.1	11.4	10.5
Dividend yield (ord.)	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	6.4%	7.0%	7.5%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	40.8%	44.8%	47.6%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	-75.4%	-15.1%	2.4%	21.8%	2.9%	11.4%	14.6%	16.6%
Payout ratio	92.4%	84.8%	n.m.	0.0%	0.0%	0.0%	95.3%	147.3%	81.5%	67.7%	65.1%

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	232	236	240
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	50	54	58
of which goodwill	38	53	147	129	135	137	141	181	181	181	181
Tangible assets	29	32	223	186	166	176	177	224	218	208	198
of which leased assets	0	0	177	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	432	406	397	368	371	468	466	460	454
Inventory	2	3	5	6	4	5	6	8	8	8	9
Accounts receivable	14	24	40	24	14	17	23	40	34	36	38
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	14	18	25
Total current assets	18	29	50	64	51	61	66	101	99	108	117
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>98</b>	<b>133</b>	<b>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>565</b>	<b>567</b>	<b>571</b>
Shareholders equity	43	45	67	129	76	64	75	78	81	87	94
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	34	38
Total Equity	44	47	76	137	81	69	82	107	112	121	132
Deferred tax	1	2	10	6	8	5	9	11	10	10	10
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	151	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	257	221	232	262	251	305	283	270	258
Short-term provisions	0	0	1	0	0	0	0	0	0	0	0
Accounts payable	19	34	68	48	35	52	58	81	81	85	89
Current lease debt	0	0	26	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	148	113	135	128	120	165	170	176	182
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>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>565</b>	<b>567</b>	<b>571</b>
<b>Balance sheet and debt metrics</b>											
Net debt	31	44	315	268	318	322	290	349	333	321	307
of which lease debt	0	0	177	161	153	169	169	214	216	218	220
Working capital	-3	-7	-23	-18	-17	-30	-32	-37	-43	-44	-46
Invested capital	76	96	408	388	380	337	339	431	423	416	408
Capital employed	77	93	396	409	402	398	378	467	460	461	463
ROE	13.5%	11.5%	6.2%	26.4%	-25.6%	-14.6%	2.2%	9.9%	15.0%	18.4%	19.2%
ROIC	9.1%	9.7%	0.6%	6.2%	-3.4%	2.5%	9.0%	7.1%	7.3%	8.3%	9.1%
ROCE	11.8%	12.5%	1.6%	8.2%	-4.0%	3.1%	10.4%	9.0%	9.2%	10.3%	10.9%
Net debt/EBITDA	1.6	2.0	11.1	3.6	11.3	7.0	3.7	4.2	3.4	3.0	2.8
Interest coverage	8.1	3.8	2.6	13.4	-3.8	0.1	2.0	2.2	3.5	4.6	5.1
Equity ratio	44.3%	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	14.3%	15.3%	16.4%
Net gearing	69.8%	93.3%	415.2%	195.3%	392.2%	463.5%	354.1%	326.9%	297.2%	264.7%	232.5%

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>99</b>	<b>106</b>	<b>110</b>
Paid taxes	-3	-3	-4	-3	-3	-1	-2	-1	-5	-6	-6
Net financials	-1	-3	-2	-7	-11	-12	-23	-24	-19	-18	-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>70</b>	<b>77</b>	<b>81</b>
Change in NWC	-2	0	-2	-5	-8	12	4	7	6	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>76</b>	<b>79</b>	<b>83</b>
Capital expenditure	-7	-11	-10	-16	-6	-9	-5	0	-15	-11	-12
<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>61</b>	<b>67</b>	<b>71</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	61	67	71
Free cash flow bef A&D, lease adj	6	7	9	-148	-23	4	30	5	17	22	25
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	3	4	6
<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%	18.5%	19.1%
Capex/Sales	5.5%	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	0.1%	3.5%	2.5%	2.5%
<b>Key information</b>											
Share price year end (/current)	6	9	9	10	8	8	7	9	7	7	7
Market cap.	100	142	164	196	155	146	140	185	150	150	150
Enterprise value	131	188	487	471	477	473	437	563	514	505	494
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

# Disclaimer and legal disclosures

## Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

## Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

## Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

## No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

## Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

## Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

## Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

## Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at [www.nordea.com/mifid](http://www.nordea.com/mifid).

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

## Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

**Analyst Shareholding**

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

**Fair value and sensitivity**

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

**Marketing Material**

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

**Market-making obligations and other significant financial interest**

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

As of 28/10/2024, 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.

**Issuer Review**

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

**Completion Date**

29 Oct 2024, 00:28 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			