

## NoHo Partners

Consumer Goods  
Finland

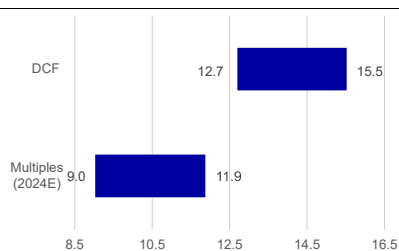
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 7.38
Free float	64%
Market cap. (bn)	EUR 0.15/EUR 0.15
Website	http://www.noho.fi/
Next report date	12 Feb 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	0%
EBIT (adj)	1%	1%	0%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## High expectations for the peak season

NoHo Partners' Q3 2024 results missed Vara Research expectations on several items, but the guidance for 2024 was reiterated. While the guidance places a lot of pressure on Q4 growth and earnings improvement, we view the solid pre-Christmas season reservation levels 10% ahead of last year as encouraging. In addition, the Finnish operations' Q3 profitability was above our expectation, despite a soft market. This was positive to us, and we argue that demand should improve during 2025. We derive a fair value range of EUR 10.9-13.7 (10.8-13.7) per NoHo share by equally weighting our DCF- and multiples-based valuation methods.

## Q3 came in below consensus in a soft environment

NoHo Partners reported Q3 EBIT of EUR 9.9m, up 14% y/y but 5% below consensus. Net sales of EUR 107m were up 11% y/y but 3% below consensus, and we believe the miss stemmed mainly from International operations, which fell 12% below our estimate on sales and 34% below on EBIT. However, we note that Q3 is seasonally weaker in Norway and Switzerland, while the company's expectations for Q4 remain high. The EBIT margin of 9.3% remained solid in a challenging environment (Q3 2023: 9.1%). Deleveraging continued, and the net debt/operational EBITDA ratio was 2.6x (3.3x a year ago). With the new financing agreement, we expect improving cash flow and further deleveraging going forward.

## Reiterated guidance prompts higher estimates for Q4

Despite the Q3 results coming in below consensus, NoHo's reiterated guidance prompts us to lift our Q4 estimates by 6% on the top line and by 13% on EBIT. For 2024-26, we keep our estimates more intact, and now model net sales of EUR 429m and an EBIT margin of 9.3% for 2024, slightly on the cautious side, compared to guidance for EUR ~430m in net sales and a ~9.5% EBIT margin. We note that the guidance would indicate 15% sales growth and 35% higher EBIT y/y for Q4, while our new estimates suggest growth of 14% and 24%, respectively, with International contributing positively to the earnings improvement.

## We derive a fair value range of EUR 10.9-13.7

Based on our estimate changes, we derive a slightly higher fair value range of EUR 10.9-13.7 (10.8-13.7) per share, equally weighting our DCF- and multiples-based valuation methods. 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, which would provide upside to the share.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	315	372	429	456	479
EBITDA (adj)	35	58	86	82	99	106	110
EBIT (adj)	-17	11	39	34	40	45	47
EBIT (adj) margin	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	9.9%
EPS (adj, EUR)	-0.93	0.07	0.42	0.29	0.55	0.77	0.86
EPS (adj) growth	-176.1%	107.9%	474.9%	-30.4%	88.4%	39.9%	12.3%
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.	44.7	11.3	16.4	13.0	11.4	10.5
P/E (adj)	n.m.	n.m.	16.0	30.3	13.4	9.6	8.5
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%	6.4%	6.9%	7.5%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	8.7%	13.9%	15.8%
Net debt	318	322	290	349	337	326	312
Net debt/EBITDA	11.3	7.0	3.7	4.2	3.4	3.1	2.8
ROIC after tax	-3.4%	2.5%	9.0%	7.1%	7.4%	8.4%	9.1%

Source: Company data and Nordea estimates

## Q3 results and deviation

NoHo Partners reported Q3 EBIT of EUR 9.9m (+14% y/y), 5% below Vara Research consensus and 11% below our estimate. Q3 net sales were up 11% y/y, at EUR 107m, but fell 3% below consensus and 5% below our estimate. We believe the miss was mainly attributable to the International operations, which fell 34% below our expectations on EBIT. We believe this was mainly due to the seasonally softer quarter in Switzerland. The Finnish operations' EBIT beat our estimate by 8% despite the weak market. NoHo expects demand to recover during 2025 and notes a good number of event reservations for H2. 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. For Q4, the reiterated guidance indicates significant y/y improvement (+15% for sales and +35% for EBIT). However, we continue to view the guidance as somewhat challenging, and expect moderate revisions on 2024E consensus EBIT following the Q3 results.

Q3 EBIT came in 5% below consensus expectations

### Main takeaways from Q3

- Q3 net sales were EUR 106.6m (3% below consensus). EBIT was EUR 9.9m (5% below consensus at EUR 11.7m).
- Sales from the Finnish operations were EUR 74.2m in Q3, with EUR 7.6m EBIT (10.2% margin). We had expected EUR 75.4m and EUR 7.4m EBIT (9.9% margin), respectively.
- International business sales were EUR 32.4m and EBIT EUR 2.4m (7.4% margin). We expected EUR 36.9m and EUR 7.4m (9.9% margin), respectively, driven by the expansion into Switzerland in September 2023.
- Operational EBITDA (operating cash flow) was EUR 12.2m in Q3 (EUR 10.6m in Q3 2023). We had expected EUR 12.8m.
- The material margin of 74.9% was stable y/y (75.0% in Q3 2023), while personnel expenses were a tad higher than in the comparison period, at 31.8% (31.4% in Q3 2023).
- Q3 EPS was EUR 0.14, below LSEG Data & Analytics consensus at EUR 0.15. The non-controlling interest was EUR 0.6m, while we had anticipated EUR 1.2m.
- Net debt excluding IFRS 16 lease liabilities was EUR 122m at the end of Q3 (EUR 125m at the end of Q2). Net debt/operational EBITDA (excluding IFRS 16) was 2.4x at the end of Q3 (2.8x at the end of Q2).

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

- NoHo guides for around EUR 430m sales with around 9.5% EBIT margin in the restaurant business for 2024. Pre-Q3 consensus has been expecting EUR 426m sales and a 9.2% EBIT margin in 2024.
- Mathematically, the reiterated guidance and YTD performance would indicate top-line growth of 15% and an EBIT improvement of 35% y/y for Q4 (margin of 11.7%), while pre-Q3 consensus models +11% and +18%, respectively (margin of 10.5%).
- During the Q3 earnings call, NoHo indicated pre-Christmas season reservation levels being up 10% y/y, which bodes well for the important Q4. Hence, we argue that despite the Q3 miss, consensus could nudge up 2024 EBIT estimates slightly.

**Q3 DEVIATION TABLE (EURm; EPS IN EUR)**

EURm	Actual Q3 2024	NDA est. Q3 2024E	Deviation vs. actual		Consensus Q3 2024E	Deviation vs. actual		Actual Q2 2024	q/q	Actual Q3 2023	y/y
<b>Sales</b>	<b>106.6</b>	<b>112.3</b>	<b>-5.7</b>	<b>-5%</b>	<b>109.6</b>	<b>-3.0</b>	<b>-3%</b>	<b>107.1</b>	<b>0%</b>	<b>96.0</b>	<b>11%</b>
<b>Operational EBITDA</b>	<b>12.2</b>	<b>12.8</b>	<b>-0.6</b>	<b>-5%</b>				<b>12.2</b>	<b>0%</b>	<b>10.6</b>	<b>15%</b>
<b>EBIT</b>	<b>9.9</b>	<b>11.1</b>	<b>-1.2</b>	<b>-11%</b>	<b>10.5</b>	<b>-0.6</b>	<b>-5%</b>	<b>9.7</b>	<b>2%</b>	<b>8.7</b>	<b>14%</b>
<b>EBIT margin</b>	<b>9.3%</b>	<b>9.9%</b>		<b>-0.6pp</b>	<b>9.6%</b>		<b>-0.3pp</b>	<b>9.1%</b>	<b>0.2pp</b>	<b>9.1%</b>	<b>0.2pp</b>
<b>PTP</b>	<b>4.4</b>	<b>6.0</b>	<b>-1.6</b>	<b>-27%</b>	<b>5.8</b>	<b>-1.4</b>	<b>-23%</b>	<b>4.30</b>	<b>2%</b>	<b>0.4</b>	<b>1000%</b>
<b>EPS</b>	<b>0.14</b>	<b>0.18</b>	<b>-0.04</b>	<b>-23%</b>	<b>0.15</b>	<b>-0.01</b>	<b>-9%</b>	<b>0.11</b>	<b>30%</b>	<b>-0.03</b>	<b>-516%</b>

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

Finland	74.2	75.4	-1.2	-2%				73.6	1%	75.4	-2%
International	32.4	36.9	-4.5	-12%				33.5	-3%	20.5	58%

**EBIT by geography**

Finland	7.6	7.4	0.2	2%				6.7	13%	7.8	-3%
International	2.4	3.7	-1.3	-34%				3.0	-20%	0.9	167%

**EBIT margin by geography**

Finland	10.2%	9.9%		0.4pp				9.1%	1.1pp	10.3%	-0.1pp
International	7.4%	9.9%		-2.5pp				9.0%	-1.5pp	4.4%	3.0pp

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

# Estimate revisions

## Estimate revisions

Following the Q3 report and given the reiterated 2024 guidance, we lift our Q4 top-line estimate by 6% and our EBIT estimate by 13%. For 2024E-26E, we keep net sales intact and nudge up EBIT by 0-1%. We now model EUR 429m in net sales, with a 9.3% 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	Q4 2024E	New estimates			Old estimates				Difference %			
		2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E
<b>Sales</b>	<b>121.7</b>	<b>429</b>	<b>456</b>	<b>479</b>	<b>114.3</b>	<b>427</b>	<b>455</b>	<b>477</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Operational EBITDA	14.7	44.8	48.2	51.8	13.7	44.8	47.8	51.9	8%	0%	1%	0%
Adj. EBIT	13.2	39.8	44.5	47.4	11.7	39.4	44.3	47.2	13%	1%	1%	0%
Adj. EBIT margin	10.8%	9.3%	9.8%	9.9%	10.2%	9.2%	9.7%	9.9%	0.6pp	0.1pp	0.0pp	0.0pp
<b>EBIT</b>	<b>13.2</b>	<b>39.8</b>	<b>44.5</b>	<b>47.4</b>	<b>11.7</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>	<b>13%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
EBIT margin	10.8%	9.3%	9.8%	9.9%	10.2%	9.2%	9.7%	9.9%	0.6pp	0.1pp	0.0pp	0.0pp
<b>Adj. EPS</b>	<b>0.32</b>	<b>0.55</b>	<b>0.77</b>	<b>0.86</b>	<b>0.32</b>	<b>0.58</b>	<b>0.75</b>	<b>0.85</b>	<b>0%</b>	<b>-5%</b>	<b>2%</b>	<b>2%</b>
EPS	0.32	0.55	0.77	0.86	0.32	0.58	0.75	0.85	0%	-5%	2%	2%
<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	82.6	296	307	317	79.5	294	305	315	4%	1%	1%	1%
International	39.2	133	149	162	34.8	133	149	162	13%	0%	0%	0%
<b>Group total</b>	<b>121.7</b>	<b>429</b>	<b>456</b>	<b>479</b>	<b>114.3</b>	<b>427</b>	<b>455</b>	<b>477</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>EBIT by geography</b>												
Finland	9.6	28.4	30.8	32.1	8.2	26.9	29.8	31.1	17%	6%	3%	3%
International	3.6	11.3	13.8	15.4	3.5	12.5	14.5	16.2	2%	-9%	-5%	-5%
<b>Group total</b>	<b>13.2</b>	<b>39.8</b>	<b>44.5</b>	<b>47.4</b>	<b>11.7</b>	<b>39.4</b>	<b>44.3</b>	<b>47.2</b>	<b>13%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>EBIT margin by geography</b>												
Finland	11.6%	9.6%	10.0%	10.1%	10.3%	9.1%	9.8%	9.9%	1.3pp	0.5pp	0.2pp	0.2pp
International	9.2%	8.5%	9.2%	9.5%	10.1%	9.4%	9.7%	9.9%	-0.9pp	-0.9pp	-0.5pp	-0.5pp
<b>Group total</b>	<b>10.8%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>0.6pp</b>	<b>0.1pp</b>	<b>0.0pp</b>	<b>0.0pp</b>

Source: Nordea estimates

# Valuation

We derive a fair value range of EUR 10.9-13.7 (10.8-13.7) by equally weighting our DCF- and multiples-based valuations.

## DCF valuation yields EUR 12.7-15.5 per share

Based on our estimate changes, our new DCF valuation is EUR 12.7-15.5 (12.7-15.5). 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	607-665	29.6-32.4
(Net debt)	-349	-17.0
Market value of associates	7	0.3
(Market value of minorities)	-30	-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	27	1.3
<b>DCF Value</b>	<b>261-319</b>	<b>12.7-15.5</b>

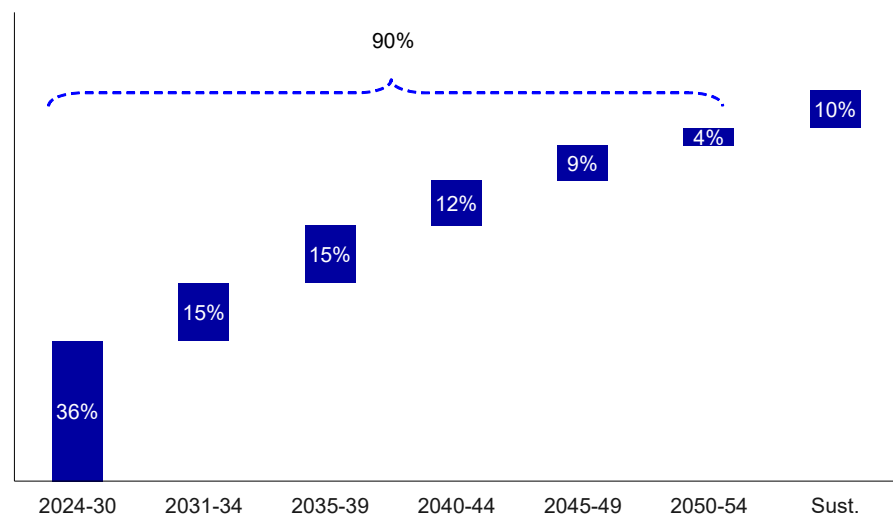
Source: Nordea estimates

## 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%	2.5%
EBIT-margin, excluding associates	9.9%	9.5%	9.5%	9.5%	9.5%	9.5%	3.7%
Capex/depreciation, x	1.0	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%	-7.3%
FCFF, CAGR	7.4%	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 10.7-18.2 per share.

**SENSITIVITY OF OUR DCF MODEL (EUR)**

		WACC				
		7.2%	7.5%	7.7%	8.0%	8.2%
EBIT margin change	0.5pp	18.2	16.8	15.5	14.3	13.1
	0.3pp	17.4	16.1	14.8	13.6	12.5
	0.0pp	16.7	15.3	14.1	13.0	11.9
	-0.3pp	15.9	14.6	13.4	12.3	11.3
	-0.5pp	15.1	13.9	12.7	11.7	10.7

- 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	15.3	14.1	13.0
	0.3pp	17.3	16.0	14.7	13.5	12.4
	0.0pp	16.7	15.3	14.1	13.0	11.9
	-0.3pp	16.0	14.7	13.5	12.4	11.4
	-0.5pp	15.3	14.1	13.0	11.9	10.9

- 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	16.1	16.8
	0.3pp	13.6	14.2	14.8	15.4	16.1
	0.0pp	13.0	13.5	14.1	14.7	15.3
	-0.3pp	12.3	12.9	13.4	14.0	14.6
	-0.5pp	11.7	12.2	12.7	13.3	13.9

Source: Nordea estimates

**Multiples-based valuation yields EUR 9.0-11.9 per share**

By applying 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 slightly higher SOTP fair value range of EUR 9.0-11.9 (8.9-11.7).

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

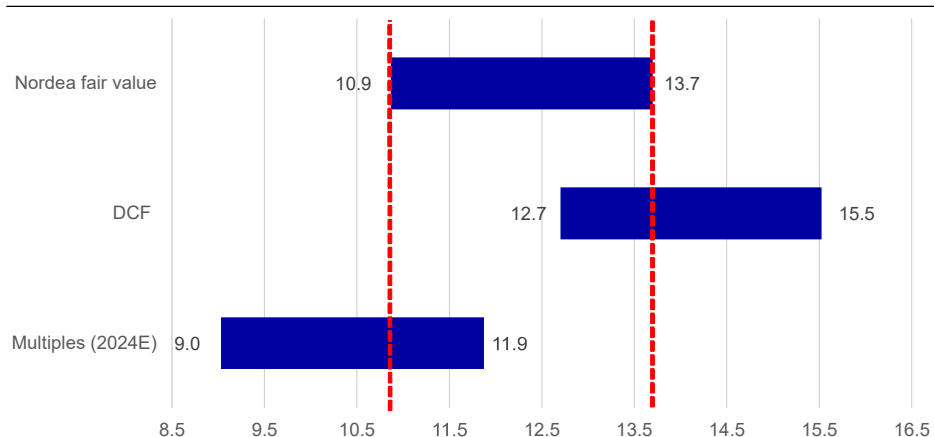
Business	EV/EBIT 14x	Per share, 14x	EV/EBIT 15.5x	Per share, 15.5x	EBIT '24E
EV from own operations	557	26.5	616	29.4	39.8
Net debt 2024E	337	16.1	337	16.1	
<b>Equity value</b>	<b>220</b>	<b>10.5</b>	<b>279</b>	<b>13.3</b>	
Minorities	-30	-1.4	-30	-1.4	
Number of shares, million	21.0		21.0		
<b>Equity per share, EUR</b>	<b>9.0</b>		<b>11.9</b>		

Source: Company data and Nordea estimates

**Fair value range of EUR 10.9-13.7**

Our fair value range for NoHo is EUR 10.9-13.7 (10.8-13.7) 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 7.4 as of 5 November 2024) and our fair value range (EUR 10.9-13.7). 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 10.9-13.7 corresponds to 2024E-25E EV/EBIT of 12.3-15.5x and a P/E of 14.1-24.9x. Based on our estimates, the share offers a 6.5-7.6% increasing dividend yield.

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**NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND THE CURRENT SHARE PRICE (ON 5 NOVEMBER)**

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	Current share price EUR 7.4			Fair value EUR 10.9			Fair value EUR 13.7		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	4.9x	4.5x	4.2x	5.7x	5.2x	4.9x	6.2x	5.8x	5.4x
EVEBIT (adj.)	12.2x	10.7x	9.7x	14.1x	12.3x	11.3x	15.5x	13.6x	12.5x
P/E (adj.)	13.2x	9.5x	8.4x	19.7x	14.1x	12.6x	24.9x	17.8x	15.8x
FCF yield	8.8%	14.1%	16.0%	5.9%	9.4%	10.7%	4.7%	7.5%	8.5%
Dividend yield	6.5%	7.0%	7.6%	4.3%	4.7%	5.1%	3.4%	3.7%	4.0%

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 2.4x 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>429</b>	<b>456</b>	<b>479</b>
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.2%	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	-59	-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	40	45	47
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	9	11	7	31	-24	-1	32	36	40	45	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	-21	-19	-18
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>18</b>	<b>26</b>	<b>29</b>
Reported taxes	-2	-3	-1	3	5	2	-4	-3	-3	-5	-6
Net profit from continued operations	6	5	4	29	-29	-10	5	10	15	21	23
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-1	-2	3	0	-3	-3	-3	-5	-5
Net profit to equity	6	5	3	26	-26	-10	2	8	11	16	18
<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>0.55</b>	<b>0.77</b>	<b>0.86</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%	23.1%	23.1%	23.0%
EBITA	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.3%	9.8%	9.9%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.3%	9.8%	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	40	45	47
EBIT (adj)	9	10	2	30	-17	11	39	34	40	45	47
EPS (adj, EUR)	0.32	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.55	0.77	0.86

## Adjusted profit margins in percent

EBITDA (adj)	14.7%	11.9%	7.2%	27.3%	22.2%	31.1%	27.4%	22.1%	23.1%	23.1%	23.0%
EBITA (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	9.9%
EBIT (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	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%	9.5%	23.8%	20.8%
EBITDA	n.m.	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	5.7%	30.3%	19.0%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	5.4%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.6%	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%	20.5%	24.0%	23.1%	23.5%	23.3%

## 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	13.4	9.6	8.5
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	13.0	11.4	10.5
EV/EBIT (adj)	15.2	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	13.0	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	13.4	9.6	8.5
EV/Sales	1.01	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.21	1.12	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	13.0	11.4	10.5
EV/EBIT	14.6	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	13.0	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%	6.9%	7.5%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	37.7%	43.8%	46.5%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	-75.4%	-15.1%	2.4%	21.8%	2.9%	8.7%	13.9%	15.8%
Payout ratio	92.4%	84.8%	n.m.	0.0%	0.0%	0.0%	95.3%	147.3%	85.4%	66.2%	63.6%

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	199
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	461	455
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	10	14	19
Total current assets	18	29	50	64	51	61	66	101	96	103	112
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>562</b>	<b>564</b>	<b>567</b>
Shareholders equity	43	45	67	129	76	64	75	78	80	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	30	33	36
Total Equity	44	47	76	137	81	69	82	107	111	119	130
Deferred tax	1	2	10	6	8	5	9	11	7	7	7
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	280	268	256
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	171	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>562</b>	<b>564</b>	<b>567</b>
<b>Balance sheet and debt metrics</b>											
Net debt	31	44	315	268	318	322	290	349	337	326	312
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	-47
Invested capital	76	96	408	388	380	337	339	431	423	416	409
Capital employed	77	93	396	409	402	398	378	467	458	459	461
ROE	13.5%	11.5%	6.2%	26.4%	-25.6%	-14.6%	2.2%	9.9%	14.4%	18.9%	19.7%
ROIC	9.1%	9.7%	0.6%	6.2%	-3.4%	2.5%	9.0%	7.1%	7.4%	8.4%	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	3.1	2.8
Interest coverage	8.1	3.8	2.6	13.4	-3.8	0.1	2.0	2.2	3.1	4.4	5.0
Equity ratio	44.3%	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	14.3%	15.4%	16.6%
Net gearing	69.8%	93.3%	415.2%	195.3%	392.2%	463.5%	354.1%	326.9%	304.5%	272.8%	241.1%

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	-7	-5	-6
Net financials	-1	-3	-2	-7	-11	-12	-23	-24	-21	-19	-18
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>66</b>	<b>76</b>	<b>80</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>72</b>	<b>78</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>57</b>	<b>66</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	57	66	71
Free cash flow bef A&D, lease adj	6	7	9	-148	-23	4	30	5	13	21	24
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	-1	3	5
<b>Cash flow metrics</b>											
Capex/D&A	69.2%	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	0.6%	25.3%	18.6%	19.2%
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	152	152	152
Enterprise value	131	188	487	471	477	473	437	563	519	510	499
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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