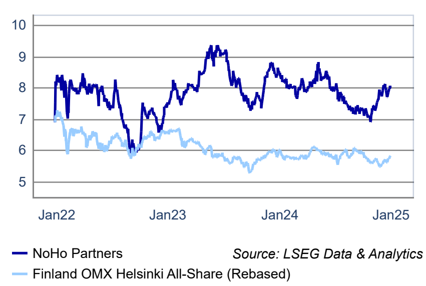
NoHo Partners

Consumer Goods
Finland

KEY DATA

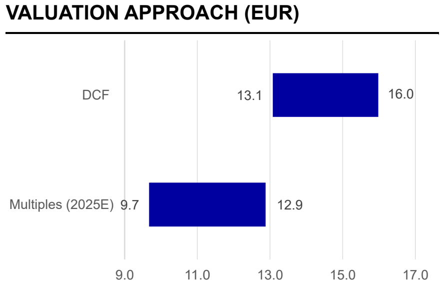
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.04
Free float	64%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	http://www.noho.fi/
Next report date	12 Feb 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts
Sanna Perälä
Analyst

Expecting market outperformance

Ahead of NoHo's Q4 2024 report, due out 12 February, we tweak our estimates. We expect the company to reach its guidance of EUR ~430m in net sales, with a ~9.5% EBIT margin, for 2024, as we argue that NoHo's performance is superior to the sluggish market growth witnessed throughout the year. For 2025, we expect a solid year, characterised by low-single-digit market growth and continued international expansion. With a positive outlook ahead, we derive a higher fair value range of EUR 11.4-14.4 (10.9-13.7) per NoHo share by equally weighting our DCF- and multiples-based valuation methods.

2024 guidance secured by peak-season sales

Based on Nordea card data, the restaurant market has held up relatively well in Norway, while other Nordic countries have been in line with or slightly below 2023. In Finland, nominal sales were up 2% in Q4, while volumes declined ~3%. For NoHo, we model Q4 sales up 14% y/y, driven by acquisitions (H5 Ravintolat and Triple Trading) and our solid expectations for the pre-Christmas season sales. We note that the somewhat ambitious guidance for 2024 (sales of EUR ~430m and EBIT margin of ~9.5%) implies 15% sales growth and 35% EBIT growth for Q4. We are 2% ahead of Vara Research consensus on the top line, 5% ahead on EBIT and in line on DPS – our DPS estimate of EUR 0.47 implies a 5.8% dividend yield.

Solid outlook ahead – 2025 guidance likely for growth

In 2025, NoHo is likely to continue executing its profitable growth strategy and international expansion, and we expect its guidance to suggest higher sales, with a stable EBIT margin at 9.5-10%. We believe that improving consumer confidence and purchasing power should gradually support the market back to its growth trend, while NoHo continues to benefit from economies of scale. Moreover, with the recently-negotiated financing agreement, we expect improving cash flow and further deleveraging. For 2025, we forecast 7% top-line growth (of which, 3% organic), with a 9.8% EBIT margin. We are 1% below consensus on sales, but 4% ahead on EBIT.

We derive a fair value range of EUR 11.4-14.4 per share

Based on our estimates, we derive a somewhat higher fair value range of EUR 11.4-14.4 (10.9-13.7) per share, equally weighting our DCF- and multiples-based valuation methods. We believe that successful acquisitions will be the key driver of the share going forward, while a solid dividend yield, at 6-7% for 2024E-26E, provides downside protection.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	157	186	315	372	429	457	479
EBITDA (adj)	35	58	86	82	99	106	111
EBIT (adj)	-17	11	39	34	40	45	48
EBIT (adj) margin	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	10.0%
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%	89.7%	39.3%	11.0%
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	1.2	1.1
EV/EBIT (adj)	n.m.	44.7	11.3	16.4	13.3	11.7	10.8
P/E (adj)	n.m.	n.m.	16.0	30.3	14.5	10.4	9.4
P/BV	2.0	2.3	1.9	2.4	2.0	1.9	1.8
Dividend yield (ord)	0.0%	0.0%	6.0%	4.9%	5.8%	6.3%	6.8%
FCF Yield bef A&D, lease	-15.1%	2.4%	21.8%	2.9%	8.2%	12.6%	14.2%
Net debt	318	322	290	349	337	325	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%	8.5%	9.2%

Source: Company data and Nordea estimates

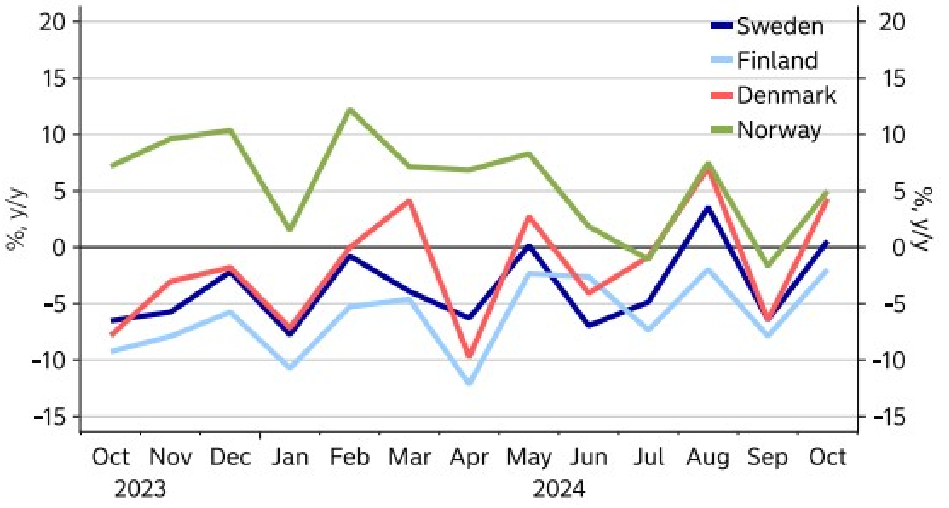
Market outlook and revisions

Card spending at restaurants in NoHo's operating markets has tracked slightly below last year's levels in real terms

Market outlook in the Nordics

In NoHo's Nordic operating markets (Denmark, Finland and Norway), card spending has remained at the 2023 level, on average. Norway has held up very well throughout 2024, while Finland has been lagging. Inflation has supported nominal sales growth in Finland, too.

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

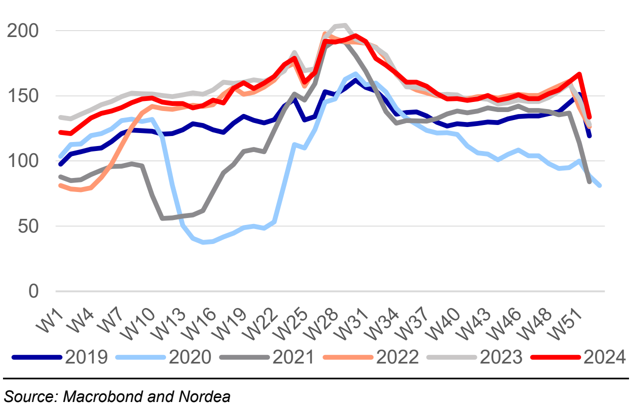


Source: Nordea and Macrobond

Nordea has released Finnish card data until the end of Week 52 (end of December 2024). In nominal terms, card spending was up by 2% y/y during Q4, while in real terms, spending declined by 1%. At the end of December, card spending also grew above the 2023 level in real terms. We expect NoHo's sales in Finland to grow 6% y/y for Q4, driven by solid restaurant reservation levels ahead of the peak season, as well as the acquisition of H5 Ravintolat.

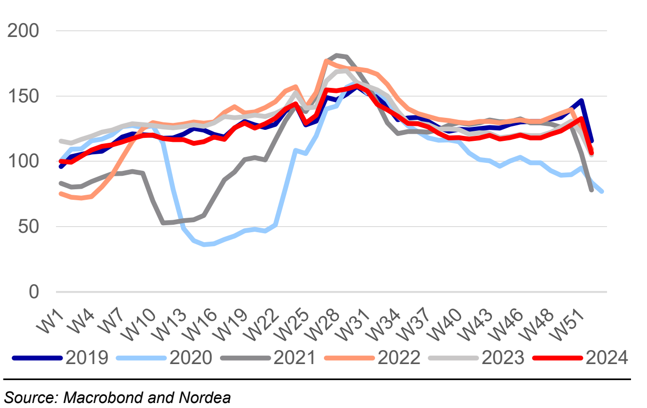
For its International business, we model 35% y/y sales growth for Q4, supported by new openings and the Triple Trading acquisition.

CARD SPENDING AT FINNISH RESTAURANTS, NOMINAL (INDEXED, WEEK 1 2019=100)



Source: Macrobond and Nordea

CARD SPENDING AT FINNISH RESTAURANTS, REAL (INDEXED, WEEK 1 2019=100)



Source: Macrobond and Nordea

Estimate revisions

Ahead of the Q4 report, we make only minor revisions to our estimates. We keep our top-line estimates intact, but lift our Q4 EBIT estimate by 2% and 2024E-26E by 0-1%.

We now model EUR 429m in net sales and an EBIT margin of 9.3% for 2024, while NoHo's guidance suggests EUR ~430m and ~9.5%, respectively.

ESTIMATE REVISIONS (EURm; EPS AND DPS IN EUR)

		New estimates				Old estimates				Difference %		
EURm	**Q4 2024E**	**2024E**	**2025E**	**2026E**	**Q4 2024E**	**2024E**	**2025E**	**2026E**	**Q4 2024E**	**2024E**	**2025E**	**2026E**
Sales	**121.9**	**429**	**457**	**479**	**121.7**	**429**	**456**	**479**	**0%**	**0%**	**0%**	**0%**
Operational EBITDA	14.8	48.3	50.7	55.4	14.7	48.2	50.1	55.3	1%	0%	1%	0%
Adj. EBIT	13.3	39.9	44.9	47.8	13.2	39.8	44.5	47.4	1%	0%	1%	1%
Adj. EBIT margin	10.9%	9.3%	9.8%	10.0%	10.8%	9.3%	9.8%	9.9%	0.1pp	0.0pp	0.1pp	0.1pp
EBIT	**13.3**	**39.9**	**44.9**	**47.8**	**13.2**	**39.8**	**44.5**	**47.4**	**1%**	**0%**	**1%**	**1%**
EBIT margin	10.9%	9.3%	9.8%	10.0%	10.8%	9.3%	9.8%	9.9%	0.1pp	0.0pp	0.1pp	0.1pp
Adj. EPS	**0.33**	**0.55**	**0.77**	**0.86**	**0.32**	**0.55**	**0.77**	**0.86**	**1%**	**1%**	**0%**	**-1%**
EPS	0.33	0.55	0.77	0.86	0.32	0.55	0.77	0.86	1%	1%	0%	-1%
DPS		**0.47**	**0.51**	**0.55**		**0.47**	**0.51**	**0.55**		**0%**	**0%**	**0%**
Sales by geography												
Finland	82.7	296	308	317	82.6	296	307	317	0%	0%	0%	0%
International	39.2	133	149	162	39.2	133	149	162	0%	0%	0%	0%
Group total	**121.9**	**429**	**457**	**479**	**121.7**	**429**	**456**	**479**	**0%**	**0%**	**0%**	**0%**
EBIT by geography												
Finland	9.7	28.5	31.4	32.6	9.6	28.4	30.8	32.1	1%	0%	2%	2%
International	3.7	11.4	13.5	15.2	3.6	11.3	13.8	15.4	2%	1%	-2%	-1%
Group total	**13.3**	**39.9**	**44.9**	**47.8**	**13.2**	**39.8**	**44.5**	**47.4**	**1%**	**0%**	**1%**	**1%**
EBIT margin by geography												
Finland	11.7%	9.6%	10.2%	10.3%	11.6%	9.6%	10.0%	10.1%	0.1pp	0.0pp	0.2pp	0.1pp
International	9.4%	8.6%	9.1%	9.4%	9.2%	8.5%	9.2%	9.5%	0.2pp	0.1pp	-0.2pp	-0.1pp
Group total	**10.9%**	**9.3%**	**9.8%**	**10.0%**	**10.8%**	**9.3%**	**9.8%**	**9.9%**	**0.1pp**	**0.0pp**	**0.1pp**	**0.1pp**

Source: Nordea estimates

We are ahead of post-Q3 consensus

Compared to post-Q3 Vara Research consensus (EPS and DPS from LSEG Data & Analytics), we are 2% above on Q4 net sales and 5% ahead on EBIT. For 2025E-26E, we are 1-2% below on net sales and 2-4% ahead on EBIT.

OUR ESTIMATES VERSUS POST-Q3 VARA RESEARCH CONSENSUS (EPS AND DPS IN EUR)

		Nordea estimates				Consensus estimates				Difference %		
EURm	**Q4 2024E**	**2024E**	**2025E**	**2026E**	**Q4 2024E**	**2024E**	**2025E**	**2026E**	**Q4 2024E**	**2024E**	**2025E**	**2026E**
Sales	**121.9**	**429**	**457**	**479**	**119.1**	**426**	**459**	**489**	**2%**	**1%**	**-1%**	**-2%**
Oper. EBITDA	**12.2**	**48.3**	**50.7**	**55.4**								
Adj. EBIT	13.3	39.9	44.9	47.8	12.6	39.1	43.1	46.9	5%	2%	4%	2%
Adj. EBIT margin	10.9%	9.3%	9.8%	10.0%	10.6%	9.2%	9.4%	9.6%	0.3pp	0.1pp	0.4pp	0.4pp
EBIT	**13.3**	**39.9**	**44.9**	**47.8**	**12.6**	**39.1**	**43.1**	**46.9**	**5%**	**2%**	**4%**	**2%**
EBIT margin	10.9%	9.3%	9.8%	10.0%	10.6%	9.2%	9.4%	9.6%	0.3pp	0.1pp	0.4pp	0.4pp
PTP	9.3	18.4	26.4	29.6	7.9	16.8	26.2	30.1	18%	10%	0%	-2%
EPS	**0.33**	**0.55**	**0.77**	**0.86**	**0.24**	**0.47**	**0.75**	**0.88**	**36%**	**17%**	**2%**	**-3%**
DPS		0.47	0.51	0.55		0.47	0.50	0.53		1%	2%	4%
Geographical estimates												
Sales by geography												
Finland	82.7	296	308	317								
International	39.2	133	149	162								
EBIT by geography												
Finland	9.7	28.5	31.4	32.6								
International	3.7	11.4	13.5	15.2								
EBIT margin by geography												
Finland	11.7%	9.6%	10.2%	10.3%								
International	9.4%	8.6%	9.1%	9.4%								

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

Valuation

We derive a somewhat higher fair value range of EUR 11.4-14.4 (10.9-13.7) by equally weighting our DCF- and multiples-based valuations.

DCF valuation yields EUR 13.1-16.0 per share

Based on our estimate changes, our new DCF valuation is EUR 13.1-16.0 (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

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.8-2.0
Cost of equity	10.7-11.5%
Cost of debt	4.5%
Tax-rate used in WACC	21%
Equity weight	55%
WACC	**7.5-7.9%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	610-669	29.7-32.6
(Net debt)	-349	-17.0
Market value of associates	6	0.3
(Market value of minorities)	-33	-1.6
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	35	1.7
DCF Value	**268-328**	**13.1-16**

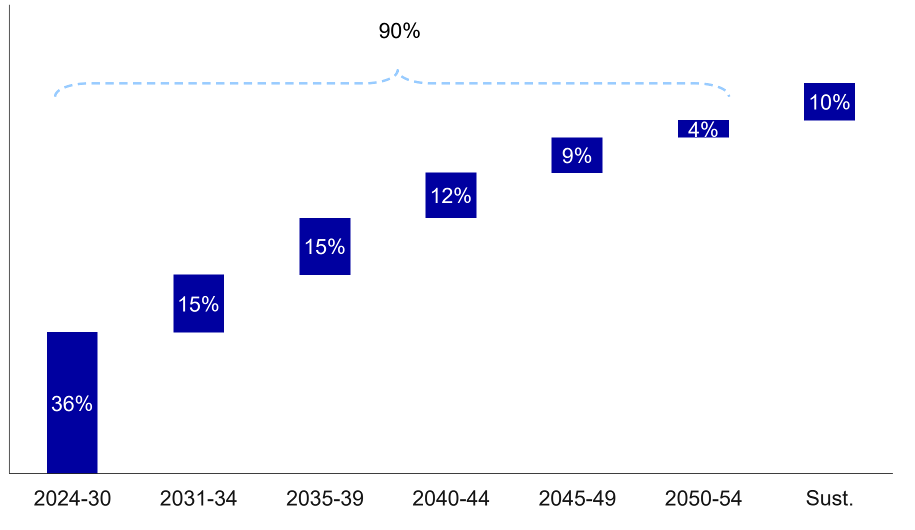
Source: Nordea estimates

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	10.0%	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	
Capex/sales	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	7.6%	2.5%	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, the EBIT margin and the cost of capital. The sensitivities in our WACC are outlined in the following table. Using changes of ±0.5pp for WACC, ±0.5pp for sales growth and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 11.1-18.9 per share.

- A +/-0.5pp sales growth change translates to a change of +9/-8% in the fair value
- A +/-0.5pp EBIT margin change translates to a +/-10% change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		7.2%	7.5%	7.7%	8.0%	8.2%
EBIT margin change	0.5pp	18.9	17.4	16.1	14.8	13.6
	0.3pp	18.1	16.7	15.3	14.1	13.0
	0.0pp	17.2	15.9	14.6	13.5	12.4
	-0.3pp	16.4	15.1	13.9	12.8	11.8
	-0.5pp	15.6	14.4	13.2	12.2	11.1

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.2%	7.5%	7.7%	8.0%	8.2%
Sales growth change	0.5pp	18.7	17.2	15.9	14.7	13.5
	0.3pp	18.0	16.6	15.3	14.1	12.9
	0.0pp	17.2	15.9	14.6	13.5	12.4
	-0.3pp	16.6	15.3	14.0	12.9	11.9
	-0.5pp	15.9	14.6	13.5	12.4	11.4

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	14.8	15.4	16.1	16.7	17.4
	0.3pp	14.1	14.7	15.3	16.0	16.7
	0.0pp	13.5	14.0	14.6	15.3	15.9
	-0.3pp	12.8	13.4	13.9	14.5	15.1
	-0.5pp	12.1	12.7	13.2	13.8	14.4

Source: Nordea estimates

Multiples-based valuation yields EUR 9.7-12.9 per share

By applying 2025E EV/EBIT multiples of 12.5-14.0x for NoHo's business, then deducting 2025E net debt (including IFRS 16 debt of EUR 173m) and current minority holdings, we derive a slightly higher SOTP fair value range of EUR 9.7-12.9 (9.0-11.9).

MULTIPLES VALUATION (EUR PER SHARE; EURm)

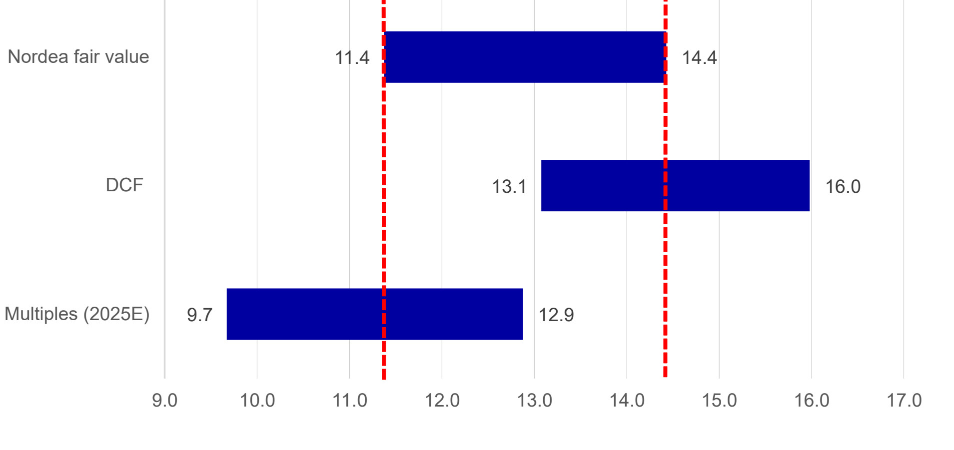
Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	EBIT '25E
EV from own operations	561	26.7	629	29.9	44.9
Net debt 2025E	325	15.5	325	15.5	
Equity value	**236**	11.2	**303**	14.4	
Minorities	-33	-1.6	-33	-1.6	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**9.7**		**12.9**		

Source: Company data and Nordea estimates

Fair value range of EUR 11.4-14.4

Our fair value range for NoHo is EUR 11.4-14.4 (10.9-13.7) 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 8.0 as of 24 January 2025) and our fair value range (EUR 11.4-14.4). 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 11.4-14.4 corresponds to 2025E-26E EV/EBIT of 12.6-14.0x and a P/E of 13.3-18.7x. Based on our estimates, the share offers a 6-7% increasing dividend yield.

NOHO: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (ON 24 JANUARY)

	Current share price EUR 8			Fair value EUR 11.4			Fair value EUR 14.4		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/EBITDA (adj.)	5.1x	4.7x	4.3x	5.8x	5.3x	5.0x	6.4x	5.9x	5.6x
EVEBIT (adj.)	12.6x	11.0x	10.1x	14.3x	12.6x	11.5x	15.9x	14.0x	12.9x
P/E (adj.)	14.5x	10.4x	9.4x	20.5x	14.7x	13.3x	26.1x	18.7x	16.9x
FCF yield	8.2%	12.6%	14.2%	5.8%	8.9%	10.1%	4.6%	7.0%	7.9%
Dividend yield	5.8%	6.3%	6.8%	4.1%	4.5%	4.8%	3.3%	3.5%	3.8%

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
Turnover	**157**	**186**	**315**	**372**	**429**	**457**	**479**
growth, %	-42%	19%	69%	18%	15%	7%	5%
Other operating income	17	17	13	8	7	7	7
Materials and services	-58	-64	-106	-122	-144	-153	-160
Employee benefit expenses	-48	-53	-78	-94	-112	-119	-124
Other operating expenses	-40	-41	-65	-80	-82	-87	-91
EBITDA	28.1	46.3	79.5	83.7	99.1	105.9	110.6
EBITDA margin %	17.9%	24.9%	25.3%	22.5%	23.1%	23.2%	23.1%
Operational EBITDA	**-5.2**	**11.3**	**41.6**	**44.8**	**48.3**	**50.7**	**55.4**
Operational EBITDA margin %	-3.3%	6.1%	13.2%	12.0%	11.3%	11.1%	11.5%
D&A	**-52**	**-47**	**-48**	**-48**	**-59**	**-61**	**-63**
IFRS16 depreciation	-31	-30	-33	-33	-42	-43	-45
Adjusted EBIT	-30.7	-12.5	24.8	37.4	39.9	44.9	47.8
Adj. EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.3 %	9.8 %	10.0 %
NRI	6.8	11.7	6.9	-1.5	0.0	0.0	0.0
EBIT	**-23.9**	**-0.8**	**31.7**	**35.9**	**39.9**	**44.9**	**47.8**
EBIT margin %	-15.2 %	-0.4 %	10.1 %	9.6 %	9.3 %	9.8 %	10.0 %
Associate income	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-11.0	-11.9	-22.5	-23.1	-21.4	-18.5	-18.2
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
Profit before taxes	**-34.8**	**-12.7**	**9.2**	**12.8**	**18.4**	**26.4**	**29.6**
Reported taxes	5.4	2.4	-4.3	-2.7	-3.5	-5.5	-6.2
Net profit	**-29.5**	**-10.2**	**4.9**	**10.1**	**14.9**	**20.8**	**23.4**
Minorities	-2.6	0.3	3.4	2.5	3.4	4.8	5.4
Profit to equity holders	**-26.8**	**-10.5**	**1.5**	**7.6**	**11.5**	**16.0**	**18.0**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**-1.40**	**-0.55**	**0.07**	**0.36**	**0.55**	**0.77**	**0.86**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2020	2021	2022	2023	2024E	2025E	2026E
Turnover							
Finland	133	158	251	293	296	308	317
International	24	28	64	80	133	149	162
Sales growth, y/y							
Finland	-42%	19%	59%	16%	1%	4%	3%
International	-46%	18%	128%	25%	66%	12%	9%
EBIT							
Finland		1.0	28.3	30.7	28.5	31.4	32.6
International		-1.8	3.4	5.2	11.4	13.5	15.2
EBIT margin							
Finland		0.6%	11.3%	10.5%	9.6%	10.2%	10.3%
International		-6.5%	5.3%	6.5%	8.6%	9.1%	9.4%

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	Q3/24	Q4/24E
Turnover	**49**	**90**	**86**	**88**	**76**	**93**	**96**	**107**	**93**	**107**	**107**	**122**
growth, %	141%	162%	39%	27%	56%	3%	12%	22%	23%	15%	11%	14%
Other operating income	4	6	2	2	2	2	2	2	2	2	2	2
Materials and services	-16	-31	-30	-29	-25	-31	-32	-34	-30	-36	-37	-41
Employee benefit expenses	-15	-21	-20	-22	-20	-23	-23	-28	-26	-28	-26	-32
Other operating expenses	-10	-17	-17	-19	-15	-18	-21	-26	-18	-20	-21	-22
EBITDA	10.4	27.7	20.2	21.2	18.0	23.2	22.0	20.5	21.5	24.6	24.7	28.2
EBITDA margin %	21.4%	30.7%	23.5%	24.1%	23.7%	24.9%	22.9%	19.1%	23.0%	23.0%	23.2%	23.2%
Operational EBITDA	**1.1**	**18.3**	**10.7**	**11.5**	**8.1**	**12.6**	**10.6**	**13.5**	**9.1**	**12.2**	**12.2**	**14.8**
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%	12.2%
D&A	**-12**	**-12**	**-12**	**-13**	**-12**	**-13**	**-13**	**-10**	**-15**	**-15**	**-15**	**-15**
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	9.9	13.3
Adj. EBIT margin %	-2.7 %	17.8 %	9.8 %	9.6 %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	10.9 %
NRI	2.1	4.8	0.0	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
EBIT	**-1.3**	**16.1**	**8.4**	**8.5**	**5.9**	**10.7**	**8.7**	**10.6**	**6.9**	**9.7**	**9.9**	**13.3**
EBIT margin %	-2.7 %	17.8 %	9.8 %	9.6 %	7.8 %	11.5 %	9.1 %	9.9 %	7.4 %	9.1 %	9.3 %	10.9 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial expenses	-3.0	-3.4	-9.7	-6.4	-3.0	-5.5	-8.3	-6.3	-6.5	-5.4	-5.5	-4.0
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
Profit before taxes	**-4.3**	**12.7**	**-1.3**	**2.1**	**2.9**	**5.2**	**0.4**	**4.3**	**0.3**	**4.3**	**4.4**	**9.3**
Reported taxes	0.7	-2.1	-1.4	-1.5	-0.5	-1.2	-0.7	-0.3	-0.4	-0.9	-0.9	-1.4
Net profit	**-3.6**	**10.6**	**-2.7**	**0.6**	**2.4**	**4.0**	**-0.3**	**4.0**	**-0.1**	**3.5**	**3.5**	**8.0**
Minorities	-0.1	1.6	1.0	0.9	0.5	0.7	0.4	0.9	0.5	1.2	0.6	1.1
Profit to equity holders	**-3.5**	**9.0**	**-3.7**	**-0.3**	**1.9**	**3.3**	**-0.7**	**3.1**	**-0.6**	**2.2**	**2.9**	**6.8**
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op)	**-0.18**	**0.45**	**-0.18**	**-0.01**	**0.09**	**0.16**	**-0.03**	**0.15**	**-0.03**	**0.11**	**0.14**	**0.33**

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	Q3/24	Q4/24E
Turnover												
Finland	37.2	72.9	69.7	71.4	61.5	77.4	75.4	78.2	65.6	73.6	74.2	82.7
International	13.3	17.3	16.3	16.7	14.4	15.9	20.5	29.0	27.8	33.5	32.3	39.2
Sales growth, y/y												
Finland	86%	144%	34%	27%	65%	6%	8%	10%	7%	-5%	-2%	6%
International	9517%	276%	63%	26%	8%	-8%	26%	74%	93%	111%	58%	35%
EBIT												
Finland	-2.4	14.6	7.7	8.4	5.1	9.5	7.8	8.3	4.5	6.7	7.6	9.7
International	1.1	1.5	0.7	0.1	0.8	1.2	0.9	2.3	2.3	3.0	2.4	3.7
EBIT margin												
Finland	-6.5%	20.0%	11.0%	11.8%	8.3%	12.3%	10.3%	10.6%	6.9%	9.1%	10.2%	11.7%
International	8.3%	8.7%	4.3%	0.6%	5.6%	7.5%	4.4%	7.9%	8.4%	9.0%	7.4%	9.4%

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, revenue from foreign tourists might remain at a lower level than seen before the pandemic. We also note that geopolitical tensions could have an adverse impact on tourism.

Financial position

While NoHo's financial situation has clearly improved during the past year, the company still aims to maintain leverage at approximately 2x (currently 2.6x 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**
Total revenue	**130**	**186**	**323**	**273**	**157**	**186**	**315**	**372**	**429**	**457**	**479**
Revenue growth	14.5%	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.2%	6.5%	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	111
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	48
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	48
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
Pre-tax profit	**8**	**8**	**6**	**26**	**-34**	**-12**	**9**	**13**	**18**	**26**	**30**
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	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
EPS, EUR	**0.35**	**0.30**	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.55**	**0.77**	**0.86**
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%	23.2%	23.1%
EBITA	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.3%	9.8%	10.0%
EBIT	6.9%	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.3%	9.8%	10.0%
Adjusted earnings											
EBITDA (adj)	19	22	23	75	35	58	86	82	99	106	111
EBITA (adj)	9	10	2	30	-17	11	39	34	40	45	48
EBIT (adj)	9	10	2	30	-17	11	39	34	40	45	48
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%	23.2%	23.1%
EBITA (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	10.0%
EBIT (adj)	6.7%	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.3%	9.8%	10.0%
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%	30.4%	19.1%
EBIT	n.a.	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	5.5%	n.m.	n.m.
EPS	n.a.	n.a.	-4.1%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.5%	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%	9.8%
Average EBITDA margin	14.7%	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	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)	18.5	22.0	n.m.	8.4	n.m.	n.m.	16.0	30.3	14.5	10.4	9.4
EV/EBITDA (adj)	6.9	8.5	21.1	6.3	13.7	8.2	5.1	6.9	5.4	5.0	4.7
EV/EBITA (adj)	15.2	18.0	256.6	15.7	n.m.	43.6	11.3	16.4	13.3	11.7	10.8
EV/EBIT (adj)	15.2	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	13.3	11.7	10.8

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	14.5	10.4	9.4
EV/Sales	1.01	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.24	1.15	1.08
EV/EBITDA	6.8	8.4	17.2	6.3	17.3	10.3	5.5	6.7	5.4	5.0	4.7
EV/EBITA	14.6	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	13.3	11.7	10.8
EV/EBIT	14.6	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	13.3	11.7	10.8
Dividend yield (ord.)	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.8%	6.3%	6.8%
FCF yield	3.6%	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	38.9%	34.8%	39.4%	41.8%
FCF Yield bef A&D, lease adj	6.3%	4.7%	5.2%	-75.4%	-15.1%	2.4%	21.8%	2.9%	8.2%	12.6%	14.2%
Payout ratio	92.4%	84.8%	n.m.	0.0%	0.0%	0.0%	95.3%	147.3%	84.9%	66.1%	64.2%

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	37	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	11	14	19
Total current assets	18	29	50	64	51	61	66	101	96	104	112
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	30	16	8	n.a.	n.a.	n.a.
Total assets	**98**	**133**	**482**	**471**	**448**	**459**	**453**	**577**	**562**	**564**	**568**
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	30	33	36
Total Equity	44	47	76	137	81	69	82	107	111	120	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	90
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.
Total liabilities and equity	**98**	**133**	**482**	**471**	**448**	**459**	**453**	**577**	**562**	**564**	**568**
Balance sheet and debt metrics											
Net debt	31	44	315	268	318	322	290	349	337	325	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	408
Capital employed	77	93	396	409	402	398	378	467	459	459	461
ROE	13.5%	11.5%	6.2%	26.4%	-25.6%	-14.6%	2.2%	9.9%	14.5%	19.1%	19.9%
ROIC	9.1%	9.7%	0.6%	6.2%	-3.4%	2.5%	9.0%	7.1%	7.4%	8.5%	9.2%
ROCE	11.8%	12.5%	1.6%	8.2%	-4.0%	3.1%	10.4%	9.0%	9.2%	10.3%	11.0%
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	4.5	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%	303.4%	271.5%	240.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
EBITDA (adj) for associates	**19**	**22**	**28**	**74**	**28**	**46**	**80**	**84**	**99**	**106**	**111**
Paid taxes	-3	-3	-4	-3	-3	-1	-2	-1	-7	-6	-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	-3
Other adj to reconcile to cash flow	-1	-1	-4	0	14	0	10	12	0	0	0
Funds from operations (FFO)	**15**	**18**	**21**	**62**	**16**	**33**	**66**	**76**	**66**	**76**	**81**
Change in NWC	-2	0	-2	-5	-8	12	4	7	7	1	2
Cash flow from operations (CFO)	**14**	**18**	**19**	**57**	**8**	**45**	**71**	**84**	**72**	**78**	**83**
Capital expenditure	-7	-11	-10	-16	-6	-9	-5	0	-15	-11	-12
Free cash flow before A&D	**6**	**7**	**9**	**41**	**2**	**36**	**66**	**83**	**57**	**67**	**71**
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	67	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	4	5
Cash flow metrics											
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%
Key information											
Share price year end (/current)	6	9	9	10	8	8	7	9	8	8	8
Market cap.	100	142	164	196	155	146	140	185	165	169	169
Enterprise value	131	188	487	471	477	473	437	563	532	527	516
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	21.0	21.0

Source: Company data and Nordea estimates

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