

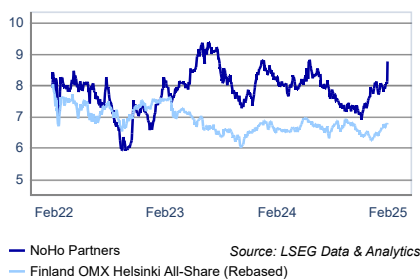
## NoHo Partners

Consumer Goods  
Finland

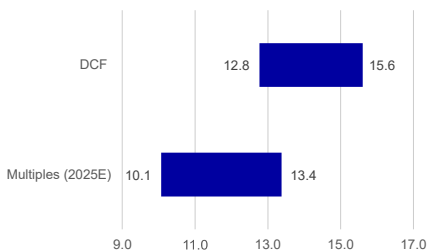
## KEY DATA

Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price (close)	EUR 8.80
Free float	64%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	http://www.noho.fi/
Next report date	06 May 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	0%	0%
EBIT (adj)	1%	0%	-1%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Sanna Perälä  
Analyst

## Breaking records even in a lower cycle

NoHo Partners' Q4 2024 results came in clearly above Vara Research consensus, as the company continued to benefit from its economies of scale in a softer market. For 2025, we believe NoHo will benefit from the Finnish market returning to its growth trend and that it will accelerate its investment activities in international markets. We argue that these value-creating activities, combined with above-market organic growth and acquisitions, will be the key drivers for the share going forward, while a solid dividend yield, at 6-7% for 2025E-27E, provides downside protection, in our view. Our fair value range of EUR 11.4-14.5 is unchanged, based on our equally weighted DCF- and multiples-based valuation methods.

## Record-high Q4 clearly above consensus estimates

NoHo Partners reported Q4 EBIT of EUR 15.1m, 19% above Vara Research consensus, while sales of EUR 120m were fairly in line. Its EBIT margin was a record high for a Q4, at 12.6%. The performance of its Finnish operations was above our expectation, with 8% y/y sales growth and a 13.8% EBIT margin, while International fell short of our estimates: its sales grew 21% y/y and its EBIT margin was 9.7% in Q4. The dividend proposal of EUR 0.46 was roughly in line with LSEG Data & Analytics consensus of EUR 0.47. Net debt/operational EBITDA stood at 2.4x (2023: 3.0x), approaching the long-term target of ~2.0x.

## We expect international activity in 2025

For 2025, NoHo now guides for the Finnish operations' EBIT margin to remain at the current good level (2024: 10.2%) and EPS to improve. We believe the guidance, consistent with the company's financial targets, reflects the increased focus on international growth through different investment activities and thus on EPS. We also believe that in 2025 NoHo will continue with such activities (e.g. acquisitions, exits, mergers and JVs), which is why the International operations were left out of the guidance. Given the improved leverage, the new financing agreement and thus lower financial costs, we argue that the company has the means to perform any activity it finds attractive and value-creative. Assuming no additional M&A, we leave our top-line and EBIT estimates relatively intact for 2025-27 but lift EPS by 3-4%, owing to the lower financial costs. We model 7% y/y sales growth and a 9.9% EBIT margin for 2025, driven by improving consumer purchasing power and acquisitions. Based on our estimates, our fair value range of EUR 11.4-14.5 per share is unchanged, based on our equally weighted DCF- and multiples-based valuation methods.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	427	456	478	498
EBITDA (adj)	58	86	82	102	109	114	118
EBIT (adj)	11	39	34	42	45	48	50
EBIT (adj) margin	5.8%	12.3%	9.2%	9.8%	9.9%	10.0%	10.0%
EPS (adj, EUR)	0.07	0.42	0.29	0.54	0.80	0.89	0.95
EPS (adj) growth	107.9%	474.9%	-30.4%	85.6%	47.2%	11.9%	6.8%
DPS (ord, EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.5	1.4	1.5	1.2	1.2	1.1	1.1
EV/EBIT (adj)	44.7	11.3	16.4	12.7	11.9	11.1	10.5
P/E (adj)	n.m.	16.0	30.3	14.6	11.0	9.9	9.2
P/BV	2.3	1.9	2.4	2.1	2.1	1.9	1.7
Dividend yield (ord)	0.0%	6.0%	4.9%	5.8%	5.8%	6.3%	6.7%
FCF Yield bef A&D, lease	2.4%	21.8%	-0.6%	40.8%	9.2%	10.9%	13.4%
Net debt	322	290	349	341	334	325	312
Net debt/EBITDA	7.0	3.7	4.2	3.4	3.1	2.9	2.7
ROIC after tax	2.5%	9.1%	7.1%	7.7%	8.4%	9.0%	9.4%

Source: Company data and Nordea estimates

# Q4 results and deviation

NoHo Partners reported Q4 EBIT of EUR 15.1m (up 42% y/y), 19% above Vara Research consensus and 13% above our estimate. Q4 net sales were up 12% y/y at EUR 120.0m, fairly in line with consensus and our estimate. Operational EBITDA (operating cash flow) was EUR 17.8m in Q4 (EUR 13.5m a year ago) and the dividend proposal was EUR 0.46 per share, fairly in line with LSEG Data & Analytics consensus of EUR 0.47. Guidance for 2025 is now consistent with the financial targets for 2025-27 and the company expects the EBIT margin for the Finnish operations to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; LSEG consensus: EUR 0.75). We view the guidance as reasonable, given the increased focus on international expansion through investment activities and thus on EPS.

Mathematically, the Q4 EBIT beat translates into ~6% positive consensus estimate revisions for 2025-26.

Q4 EBIT came in 19% above consensus expectations

## Main takeaways from Q4

- Q4 net sales of EUR 205m were 1% above Vara Research consensus, while EBIT of EUR 15.1m was 19% above consensus of EUR 12.7m.
- Sales from the Finnish operations were EUR 84.8m, and EBIT was EUR 11.7m (13.8% margin). We had expected EUR 82.7m sales and EBIT of EUR 9.7m (11.7% margin) from Finland.
- The International business top line was EUR 35.2m, with EUR 3.4m in EBIT (9.7% margin). We had expected EUR 39.2m in revenue and EBIT of EUR 3.7m (9.4% margin) from International, driven by acquisitions.
- Operational EBITDA (operating cash flow) was EUR 17.8m in Q4 (EUR 13.5m in Q4 2023). We had expected EUR 12.2m.
- The material margin of 75.7% was up slightly y/y (75.2% in Q4 2023), while personnel expenses were lower than in the comparison period at 31.6% (32.8% in Q3 2023).
- Q4 EPS was EUR 0.32, above LSEG Data & Analytics consensus of EUR 0.24. Non-controlling interest was EUR 1.3m, while we had anticipated EUR 1.2m.
- Net debt, excluding IFRS 16 lease liabilities, was EUR 125.3m at the end of Q4 (EUR 121.6m at the end of Q3). Net debt/operational EBITDA (excluding IFRS 16) was 2.4x at the end of Q4 (2.6x at the end of Q3).

## Guidance for 2025 suggests improving EPS

- NoHo's new guidance for 2025 is now consistent with the financial targets for the strategy period of 2025-27: the EBIT margin from the Finnish operations is expected to remain at the current good level (2024: 10.2%) and EPS to increase (2024: EUR 0.54; LSEG consensus: EUR 0.75).
- Driven by the Q4 beat, we expect consensus to raise its EBIT for 2025, so that the EBIT margin will be closer to 10% (pre-Q4 consensus: 9.4%).
- At the earnings call, the company indicated that restructuring, such as exits or geographical expansion, might be possible in 2025. We believe that this was the main reason why the International operations were left out of the guidance.

**Q4 DEVIATION TABLE (EURm; EPS IN EUR)**

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q4 2024	Q4 2024E	vs. actual		Q4 2024E	vs. actual		Q3 2024	q/q	Q4 2023	y/y
<b>Sales</b>	<b>120.0</b>	<b>121.9</b>	<b>-1.9</b>	<b>-2%</b>	<b>119.4</b>	<b>0.6</b>	<b>1%</b>	<b>106.6</b>	<b>13%</b>	<b>107.1</b>	<b>12%</b>
<b>Operational EBITDA</b>	<b>17.8</b>	<b>14.8</b>	<b>3.0</b>	<b>20%</b>				<b>12.2</b>	<b>46%</b>	<b>13.5</b>	<b>32%</b>
<b>EBIT</b>	<b>15.1</b>	<b>13.3</b>	<b>1.8</b>	<b>13%</b>	<b>12.7</b>	<b>2.4</b>	<b>19%</b>	<b>9.9</b>	<b>53%</b>	<b>10.6</b>	<b>42%</b>
<b>EBIT margin</b>	<b>12.6%</b>	<b>10.9%</b>			<b>10.6%</b>		<b>1.9pp</b>	<b>9.3%</b>	<b>3.3pp</b>	<b>9.9%</b>	<b>2.7pp</b>
<b>PTP</b>	<b>8.8</b>	<b>9.3</b>	<b>-0.5</b>	<b>-5%</b>	<b>7.8</b>	<b>1.0</b>	<b>13%</b>	<b>4.40</b>	<b>100%</b>	<b>4.3</b>	<b>105%</b>
<b>EPS</b>	<b>0.32</b>	<b>0.33</b>	<b>-0.01</b>	<b>-2%</b>	<b>0.24</b>	<b>0.08</b>	<b>33%</b>	<b>0.14</b>	<b>129%</b>	<b>0.15</b>	<b>113%</b>
<b>DPS</b>	<b>0.46</b>	<b>0.47</b>	<b>-0.01</b>	<b>-2%</b>	<b>0.47</b>	<b>-0.01</b>	<b>-1%</b>			<b>0.40</b>	<b>15%</b>

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

Finland	84.8	82.7	2.1	3%				74.2	14%	78.2	8%
International	35.2	39.2	-4.0	-10%				32.3	9%	29.0	21%

**EBIT by geography**

Finland	11.7	9.7	2.0	21%				7.6	54%	8.3	41%
International	3.4	3.7	-0.3	-7%				2.4	42%	2.3	48%

**EBIT margin by geography**

Finland	13.8%	11.7%		2.1pp				10.2%	3.6pp	10.6%	3.2pp
International	9.7%	9.4%		0.3pp				7.4%	2.2pp	7.9%	1.7pp

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

# Estimate revisions

## Estimate revisions

Following the Q4 report and the new guidance for 2025, we leave our top-line and EBIT estimates relatively intact for 2025-27, assuming no additional M&A. However, given expected lower financial costs, we lift our EPS estimates by 3-4%. We now model EUR 456m in net sales, with a 9.9% EBIT margin for 2025, as we expect slight margin improvements y/y in both segments.

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

EURm	Q1 2025E	New estimates			Old estimates				Difference %			
		2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
<b>Sales</b>	<b>100.5</b>	<b>456</b>	<b>478</b>	<b>498</b>	n.a.	<b>457</b>	<b>479</b>	<b>498</b>	n.a.	<b>0%</b>	<b>0%</b>	<b>0%</b>
Operational EBITDA	10.1	53.1	57.3	59.8	n.a.	50.7	55.4	58.3	n.a.	5%	4%	3%
Adj. EBIT	7.8	45.3	47.9	49.9	n.a.	44.9	47.8	50.4	n.a.	1%	0%	-1%
Adj. EBIT margin	7.8%	9.9%	10.0%	10.0%	n.a.	9.8%	10.0%	10.1%	n.a.	0.1pp	0.0pp	-0.1pp
<b>EBIT</b>	<b>7.8</b>	<b>45.3</b>	<b>47.9</b>	<b>49.9</b>	n.a.	<b>44.9</b>	<b>47.8</b>	<b>50.4</b>	n.a.	<b>1%</b>	<b>0%</b>	<b>-1%</b>
EBIT margin	7.8%	9.9%	10.0%	10.0%	n.a.	9.8%	10.0%	10.1%	n.a.	0.1pp	0.0pp	-0.1pp
<b>Adj. EPS</b>	<b>0.06</b>	<b>0.80</b>	<b>0.89</b>	<b>0.95</b>	n.a.	<b>0.77</b>	<b>0.86</b>	<b>0.93</b>	n.a.	<b>3%</b>	<b>4%</b>	<b>3%</b>
EPS	0.06	0.80	0.89	0.95	n.a.	0.77	0.86	0.93	n.a.	3%	4%	3%
<b>DPS</b>		<b>0.51</b>	<b>0.55</b>	<b>0.59</b>	n.a.	<b>0.51</b>	<b>0.55</b>	<b>0.59</b>	n.a.	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Sales by geography</b>												
Finland	68.5	311	320	330	n.a.	308	317	327	n.a.	1%	1%	1%
International	32.0	145	158	168	n.a.	149	162	171	n.a.	-3%	-2%	-2%
<b>Group total</b>	<b>100.5</b>	<b>456</b>	<b>478</b>	<b>498</b>	n.a.	<b>457</b>	<b>479</b>	<b>498</b>	n.a.	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>EBIT by geography</b>												
Finland	5.0	32.2	33.4	34.2	n.a.	31.4	32.6	34.1	n.a.	3%	2%	0%
International	2.9	13.1	14.6	15.7	n.a.	13.5	15.2	16.3	n.a.	-3%	-4%	-4%
<b>Group total</b>	<b>7.8</b>	<b>45.3</b>	<b>47.9</b>	<b>49.9</b>	n.a.	<b>44.9</b>	<b>47.8</b>	<b>50.4</b>	n.a.	<b>1%</b>	<b>0%</b>	<b>-1%</b>
<b>EBIT margin by geography</b>												
Finland	7.3%	10.4%	10.4%	10.4%	n.a.	10.2%	10.3%	10.4%	n.a.	0.2pp	0.2pp	-0.1pp
International	8.9%	9.0%	9.2%	9.4%	n.a.	9.1%	9.4%	9.5%	n.a.	-0.1pp	-0.2pp	-0.1pp
<b>Group total</b>	<b>7.8%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>10.0%</b>	n.a.	<b>9.8%</b>	<b>10.0%</b>	<b>10.1%</b>	n.a.	<b>0.1pp</b>	<b>0.0pp</b>	<b>-0.1pp</b>

Source: Nordea estimates

# Valuation

We derive a fair value range of EUR 11.4-14.5 by equally weighting our DCF- and multiples-based valuations. Based on our estimates, the share offers a 6-7% increasing dividend yield for 2025E-27E.

## DCF valuation yields EUR 12.8-15.6 per share

Based on our estimate changes, our new DCF valuation is EUR 12.8-15.6 (13.1-16.0). 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>

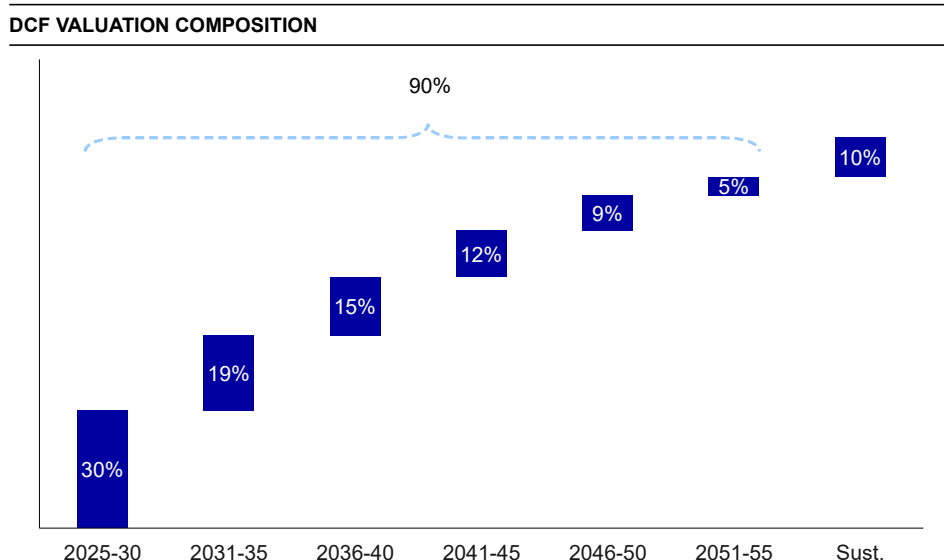
Source: Nordea estimates

DCF VALUE (EURm AND EUR)		
<b>DCF value</b>	<b>Value</b>	<b>Per share</b>
NPV FCFF	619-677	30.1-33
(Net debt)	-341	-16.6
Market value of associates	6	0.3
(Market value of minorities)	-25	-1.2
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	4	0.2
<b>DCF Value</b>	<b>262-320</b>	<b>12.8-15.6</b>

Source: Nordea estimates

DCF ASSUMPTIONS							
Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.9%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	10.1%	9.5%	9.5%	9.5%	9.5%	3.8%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	
NWC/sales	-12.4%	-11.9%	-11.4%	-10.9%	-10.4%	-9.9%	
FCFF, CAGR	7.3%	3.1%	4.7%	4.2%	4.2%	-14.5%	2.5%

Source: Nordea estimates



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  $\pm 0.5$ 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 10.9-18.2 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	14.4	13.3
	0.3pp	17.4	16.1	14.9	13.7	12.7
	0.0pp	16.6	15.4	14.2	13.1	12.1
	-0.3pp	15.9	14.6	13.5	12.5	11.5
	-0.5pp	15.1	13.9	12.8	11.8	10.9

- 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	15.5	14.3	13.2
	0.3pp	17.4	16.0	14.8	13.7	12.6
	0.0pp	16.6	15.4	14.2	13.1	12.1
	-0.3pp	16.0	14.7	13.6	12.5	11.5
	-0.5pp	15.3	14.1	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	16.9
	0.3pp	13.6	14.2	14.9	15.5	16.2
	0.0pp	13.0	13.6	14.2	14.8	15.5
	-0.3pp	12.4	12.9	13.5	14.1	14.7
	-0.5pp	11.7	12.3	12.8	13.4	14.0

Source: Nordea estimates

### Multiples-based valuation yields EUR 10.1-13.4 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 171m) and current minority holdings, we derive a SOTP fair value range of EUR 10.1-13.4 (10.5-12.9).

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

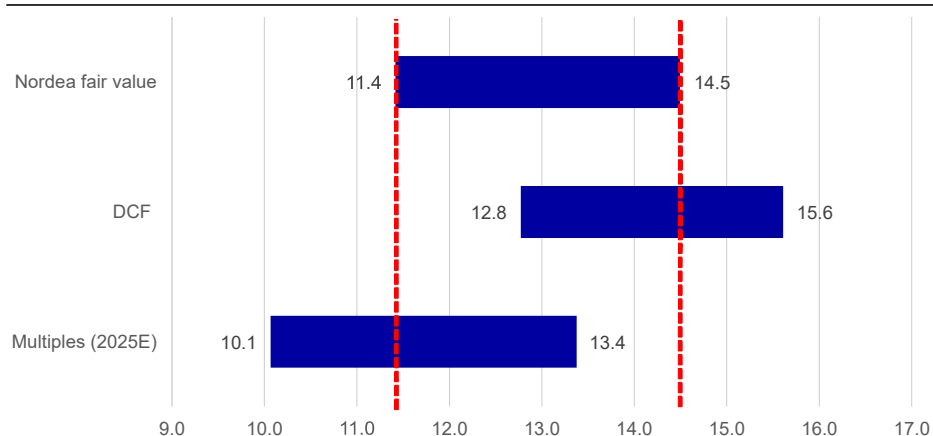
Business	EV/EBIT	Per share,	EV/EBIT	Per share,	EBIT '25E
	12.5x	12.5x	14x	14x	
EV from own operations	566	27.6	634	30.9	45.3
Net debt 2025E	334	16.3	334	16.3	
<b>Equity value</b>	<b>232</b>	<b>11.3</b>	<b>300</b>	<b>14.6</b>	
Minorities	-25	-1.2	-25	-1.2	
Number of shares, million	20.5		20.5		
<b>Equity per share, EUR</b>	<b>10.1</b>		<b>13.4</b>		

Source: Company data and Nordea estimates

### Fair value range of EUR 11.4-14.5

Our fair value range for NoHo is EUR 11.4-14.5 (11.4-14.4) 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 8.8 as of 12 February 2025) and our fair value range (EUR 11.4-14.5). 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 11.4-14.5 corresponds to 2025E-26E EV/EBIT of 11.7-14.0x and a P/E of 12.8-18.2x. 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 12 FEBRUARY)

	Current share price EUR 8.8			Fair value EUR 11.4			Fair value EUR 14.5		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/EBITDA (adj.)	4.6x	4.3x	4.1x	5.2x	4.9x	4.6x	5.8x	5.5x	5.2x
EVEBIT (adj.)	11.1x	10.3x	9.6x	12.6x	11.7x	10.9x	14.0x	13.0x	12.2x
P/E (adj.)	10.2x	9.1x	8.6x	14.3x	12.8x	12.0x	18.2x	16.2x	15.2x
FCF yield	10.0%	11.8%	14.5%	7.1%	8.4%	10.3%	5.6%	6.6%	8.1%
Dividend yield	6.3%	6.7%	7.2%	4.5%	4.8%	5.2%	3.5%	3.8%	4.1%

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, 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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</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>456</b>	<b>478</b>	<b>498</b>
Revenue growth	42.9%	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	14.7%	6.7%	5.0%	4.1%
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	22	28	75	28	46	80	84	102	109	114	118
Depreciation and impairments PPE	-12	-21	-45	-52	-47	-48	-48	-60	-64	-66	-68
of which leased assets	0	0	-22	-31	-30	-33	-38	-42	-45	-46	-48
EBITA	11	7	31	-24	-1	32	36	42	45	48	50
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	11	7	31	-24	-1	32	36	42	45	48	50
of which associates	0	0	1	1	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	1	1	0	0	0	0	0	0	0
Net financials	-3	-2	-5	-11	-12	-23	-23	-24	-18	-17	-17
of which lease interest	0	0	-5	-5	-6	-8	-9	-10	-10	-10	-10
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</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>28</b>	<b>31</b>	<b>33</b>
Reported taxes	-3	-1	3	5	2	-4	-3	-3	-6	-6	-7
Net profit from continued operations	5	4	29	-29	-10	5	10	15	22	24	26
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-2	3	0	-3	-3	-4	-5	-6	-6
Net profit to equity	5	3	26	-26	-10	2	8	11	17	18	20
<b>EPS, EUR</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>0.54</b>	<b>0.80</b>	<b>0.89</b>	<b>0.95</b>
DPS, EUR	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.51	0.55	0.59
of which ordinary	0.33	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.51	0.55	0.59
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	12.1%	8.8%	27.5%	17.9%	24.9%	25.3%	22.5%	23.8%	23.9%	23.8%	23.6%
EBITA	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.8%	9.9%	10.0%	10.0%
EBIT	5.8%	2.2%	11.2%	-15.2%	-0.4%	10.1%	9.6%	9.8%	9.9%	10.0%	10.0%

## Adjusted earnings

EBITDA (adj)	22	23	75	35	58	86	82	102	109	114	118
EBITA (adj)	10	2	30	-17	11	39	34	42	45	48	50
EBIT (adj)	10	2	30	-17	11	39	34	42	45	48	50
EPS (adj, EUR)	0.39	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	0.80	0.89	0.95

## Adjusted profit margins in percent

EBITDA (adj)	11.9%	7.2%	27.3%	22.2%	31.1%	27.4%	22.1%	23.8%	23.9%	23.8%	23.6%
EBITA (adj)	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.8%	9.9%	10.0%	10.0%
EBIT (adj)	5.6%	0.6%	11.0%	-10.9%	5.8%	12.3%	9.2%	9.8%	9.9%	10.0%	10.0%

## Performance metrics

CAGR last 5 years											
Net revenue	25.1%	37.8%	25.8%	6.7%	7.4%	11.1%	2.9%	9.4%	23.8%	20.8%	9.6%
EBITDA	17.7%	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.2%	31.2%	19.7%	8.1%
EBIT	13.5%	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.4%	n.m.	n.m.	9.5%
EPS	n.a.	-4.1%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	66.3%
DPS	18.7%	30.5%	n.m.	n.m.	n.m.	3.9%	4.8%	n.m.	n.m.	n.m.	8.1%
Average last 5 years											
Average EBIT margin	6.3%	4.7%	6.3%	3.1%	2.1%	3.6%	5.6%	5.8%	8.8%	9.9%	9.9%
Average EBITDA margin	13.7%	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.3%	23.9%	23.8%	23.6%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	22.0	n.m.	8.4	n.m.	n.m.	16.0	30.3	14.6	11.0	9.9	9.2
EV/EBITDA (adj)	8.5	21.1	6.3	13.7	8.2	5.1	6.8	5.2	5.0	4.7	4.5
EV/EBITA (adj)	18.0	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	11.9	11.1	10.5
EV/EBIT (adj)	18.0	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	11.9	11.1	10.5

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	28.2	44.4	7.6	n.m.	n.m.	89.5	24.3	14.6	11.0	9.9	9.2
EV/Sales	1.01	1.51	1.73	3.04	2.54	1.39	1.51	1.24	1.19	1.12	1.05
EV/EBITDA	8.4	17.2	6.3	17.3	10.3	5.5	6.7	5.2	5.0	4.7	4.5
EV/EBITA	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	11.9	11.1	10.5
EV/EBIT	17.5	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	11.9	11.1	10.5
Dividend yield (ord.)	3.9%	3.9%	0.0%	0.0%	0.0%	6.0%	4.9%	5.8%	5.8%	6.3%	6.7%
FCF yield	-3.6%	-35.7%	12.2%	1.7%	24.6%	40.2%	42.8%	47.3%	35.2%	37.6%	40.9%
FCF Yield bef A&D, lease adj	4.7%	5.2%	-75.4%	-15.1%	2.4%	21.8%	-0.6%	40.8%	9.2%	10.9%	13.4%
Payout ratio	84.8%	n.m.	0.0%	0.0%	0.0%	95.3%	147.3%	84.9%	63.9%	61.6%	61.9%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	66	204	177	180	178	179	228	242	246	250	254
of which R&D	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
of which other intangibles	14	57	48	45	40	38	46	48	52	56	60
of which goodwill	53	147	129	135	137	141	181	193	193	193	193
Tangible assets	32	223	186	166	176	172	222	219	215	211	207
of which leased assets	0	177	128	118	129	122	160	157	158	158	159
Shares associates	3	0	39	39	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	1	0	0	1	1	1	1
Deferred tax assets	1	0	1	9	10	13	14	16	16	16	16
Other non-IB non-current assets	1	4	3	3	3	2	2	2	2	2	2
Other non-current assets	1	0	0	0	0	0	0	0	0	0	0
Total non-current assets	104	432	406	397	368	367	466	479	480	480	479
Inventory	3	5	6	4	5	6	8	12	13	13	14
Accounts receivable	24	40	24	14	17	23	40	32	34	36	37
Short-term leased assets	0	0	31	30	33	38	42	45	46	48	49
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	5	4	3	6	5	11	15	14	15	20
Total current assets	29	50	64	51	61	71	102	104	107	112	120
Assets held for sale	n.a.	n.a.	n.a.	n.a.	30	16	8	0	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>133</b>	<b>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>576</b>	<b>583</b>	<b>587</b>	<b>591</b>	<b>599</b>
Shareholders equity	45	67	129	76	64	75	78	80	87	95	103
Of which preferred stocks	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	25	0	0	0	0	0	0	0	0
Minority interest	2	9	8	5	5	7	29	23	25	28	31
Total Equity	47	76	137	81	69	82	107	103	112	123	135
Deferred tax	2	10	6	8	5	9	11	13	13	13	13
Long term interest bearing debt	35	90	73	94	113	98	104	118	108	98	88
Pension provisions	n.a.	n.a.	n.a.	0	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	4	6	8	4	4	6	14	13	10	7	7
Non-current lease debt	0	151	134	126	140	138	175	175	171	172	172
Convertible debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total non-current liabilities	40	257	221	232	262	251	304	318	301	288	279
Short-term provisions	0	1	0	0	0	0	0	0	0	0	0
Accounts payable	34	68	48	35	52	58	81	94	99	104	108
Current lease debt	0	26	27	27	29	31	39	40	46	48	49
Other current liabilities	n.a.	n.a.	n.a.	0	0	2	3	4	4	4	5
Short term interest bearing debt	12	53	38	74	46	29	42	24	24	24	24
Total current liabilities	46	148	113	135	128	120	165	162	173	180	186
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>133</b>	<b>482</b>	<b>471</b>	<b>448</b>	<b>459</b>	<b>453</b>	<b>577</b>	<b>583</b>	<b>587</b>	<b>591</b>	<b>599</b>
<b>Balance sheet and debt metrics</b>											
Net debt	44	315	268	318	322	290	349	341	334	325	312
of which lease debt	0	177	161	153	169	169	214	215	217	219	221
Working capital	-7	-23	-18	-17	-30	-32	-37	-54	-56	-59	-62
Invested capital	96	408	388	380	337	335	430	425	423	420	418
Capital employed	93	396	409	402	398	378	467	459	461	464	467
ROE	11.5%	6.2%	26.4%	-25.6%	-14.6%	2.2%	9.9%	14.4%	19.8%	20.1%	19.7%
ROIC	9.7%	0.6%	6.2%	-3.4%	2.5%	9.1%	7.1%	7.7%	8.4%	9.0%	9.4%
ROCE	12.5%	1.6%	8.2%	-4.0%	3.1%	10.4%	9.0%	9.2%	10.1%	10.6%	11.0%
Net debt/EBITDA	2.0	11.1	3.6	11.3	7.0	3.7	4.2	3.4	3.1	2.9	2.7
Interest coverage	3.8	2.6	13.4	-3.8	0.1	2.0	2.2	2.9	5.2	5.8	6.2
Equity ratio	33.8%	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	14.9%	16.1%	17.2%
Net gearing	93.3%	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	297.6%	264.0%	232.0%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>22</b>	<b>28</b>	<b>74</b>	<b>28</b>	<b>46</b>	<b>80</b>	<b>84</b>	<b>102</b>	<b>109</b>	<b>114</b>	<b>118</b>
Paid taxes	-3	-4	-3	-3	-1	-2	-4	-3	-6	-6	-7
Net financials	-3	-2	-7	-11	-12	-23	-23	0	-18	-17	-17
Change in provisions	0	1	-1	0	0	0	0	0	0	0	0
Change in other LT non-IB	3	1	2	-12	-1	1	7	-3	-3	-3	0
Cash flow to/from associates	0	0	0	1	1	1	0	0	0	0	0
Dividends paid to minorities	n.a.	n.a.	0	0	0	0	0	-2	-3	-3	-3
Other adj to reconcile to cash flow	-1	-4	0	14	0	10	3	-19	0	0	0
<b>Funds from operations (FFO)</b>	<b>18</b>	<b>21</b>	<b>62</b>	<b>16</b>	<b>33</b>	<b>66</b>	<b>67</b>	<b>74</b>	<b>80</b>	<b>84</b>	<b>90</b>
Change in NWC	0	-2	-5	-8	12	4	4	1	2	3	2
<b>Cash flow from operations (CFO)</b>	<b>18</b>	<b>19</b>	<b>57</b>	<b>8</b>	<b>45</b>	<b>71</b>	<b>71</b>	<b>75</b>	<b>82</b>	<b>87</b>	<b>93</b>
Capital expenditure	-11	-10	-16	-6	-9	-5	-13	4	-19	-19	-19
<b>Free cash flow before A&amp;D</b>	<b>7</b>	<b>9</b>	<b>41</b>	<b>2</b>	<b>36</b>	<b>66</b>	<b>58</b>	<b>79</b>	<b>64</b>	<b>68</b>	<b>74</b>
Proceeds from sale of assets	0	0	2	0	0	0	2	0	0	0	0
Acquisitions	-12	-67	-19	0	0	-10	20	0	0	0	0
Free cash flow	-5	-58	24	3	36	56	79	79	64	68	74
Free cash flow bef A&D, lease adj	7	9	-148	-23	4	30	-1	68	17	20	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.	0	0	0	0	0	0	0	0	0
Net change in debt	6	75	-13	55	-10	-23	16	-7	-10	-10	-10
Other financing adjustments	0	0	-28	-25	-27	-32	-44	-42	-45	-46	-48
Other non-cash adjustments	5	7	0	-7	4	-2	-36	-17	0	0	0
Change in cash	1	2	-1	0	3	-1	6	4	-1	1	5
<b>Cash flow metrics</b>											
Capex/D&A	95.8%	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.8%	29.2%	28.6%	28.0%
Capex/Sales	6.0%	3.2%	5.9%	3.9%	5.0%	1.7%	3.5%	-0.8%	4.1%	3.9%	3.8%
<b>Key information</b>											
Share price year end (/current)	9	9	10	8	8	7	9	8	9	9	9
Market cap.	142	164	196	155	146	140	185	167	181	181	181
Enterprise value	188	487	471	477	473	437	563	530	540	534	524
Diluted no. of shares, year-end (m)	16.6	18.9	19.0	19.2	19.2	20.8	21.0	21.0	20.5	20.5	20.5

Source: Company data and Nordea estimates

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**Completion Date**

13 Feb 2025, 00:28 CET

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