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## Commissioned research: NoHo Partners –Strong Q4 results point to a solid 2025

Marketing material commissioned by NoHo Partners

NoHo Partners reported Q4 EBIT of EUR 15.1m (+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 at EUR 0.47. Guidance for 2025 is now consistent with the financial targets for 2025-2027, and expects the EBIT margin of 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 2025E-26E.

### 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 at EUR 12.7m.
- Sales from Finnish operations were EUR 84.8m with EUR 11.7m EBIT (13.8% margin). We had expected EUR 82.7m sales and EUR 9.7m EBIT (11.7% margin) from Finland.
- The International business top line was EUR 35.2m with EUR 3.4m EBIT (9.7% margin). We had expected EUR 39.2m top line and EUR 3.7m EBIT (9.4% margin) from International business, 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 slightly up 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 at 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 stable margin in Finland

- NoHo's new guidance for 2025 is now consistent with the financial targets for the strategy period of 2025-2027: 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 2025E, so that the EBIT margin will be closer to 10% (pre-Q4 consensus: 9.4%).

**NOHO PARTNERS: DEVIATION TABLE**

EURm	Actual Q4 2024	NDA est. Q4 2024E	Deviation vs. actual		Consensus Q4 2024E	Deviation vs. actual		Actual Q3 2024	q/q	Actual Q4 2023	y/y
Sales	120.0	121.9	-1.9	-2%	119.4	0.6	1%	106.6	13%	107.1	12%
Operational EBITDA	17.8	14.8	3.0	20%				12.2	46%	13.5	32%
EBIT	15.1	13.3	1.8	13%	12.7	2.4	19%	9.9	53%	10.6	42%
EBIT margin	12.6%	10.9%		1.7pp	10.6%		1.9pp	9.3%	3.3pp	9.9%	2.7pp
PTP	8.8	9.3	-0.5	-5%	7.8	1.0	13%	4.40	100%	4.3	105%
EPS	0.32	0.33	-0.01	-2%	0.24	0.08	33%	0.14	129%	0.15	113%
DPS	0.46	0.47	-0.01	-2%	0.47	-0.01	-1%			0.40	15%

**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, Nordea estimates, Vara Research and LSEG Data & analytics

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	186.0	314.8	372.3	428.9	456.8	479.3
EBITDA (adj)	57.9	86.4	82.2	99.1	105.9	110.6
EBIT (adj)	10.9	38.6	34.4	39.9	44.9	47.8
EBIT (adj) margin	5.84%	12.3%	9.24%	9.30%	9.83%	9.98%
EPS (adj. EUR)	0.07	0.42	0.29	0.55	0.77	0.86
EPS (adj) growth	107.9%	474.9%	-30.4%	89.7%	39.3%	11.0%
DPS (ord. EUR)	0.00	0.40	0.43	0.47	0.51	0.55
EV/Sales	2.54	1.39	1.51	1.24	1.16	1.08
EV/EBIT (adj)	44.7	11.3	16.4	13.4	11.8	10.8
P/E (adj)	nm	16.0	30.3	14.6	10.5	9.44
P/BV	2.28	1.87	2.37	2.06	1.95	1.80
Divident yield (ord)	0.00%	5.96%	4.86%	5.82%	6.31%	6.81%
FCF Yield bef A&D, lease adj	2.39%	21.8%	2.86%	8.14%	12.5%	14.2%
Net debt	321.6	290.4	349.1	336.8	325.2	311.9
Net debt/EBITDA	6.95	3.65	4.17	3.40	3.07	2.82
ROIC after tax	2.47%	9.02%	7.06%	7.38%	8.45%	9.16%

Source: Company data and Nordea estimates

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