

NoHo Partners

Consumer Goods
Finland

KEY DATA

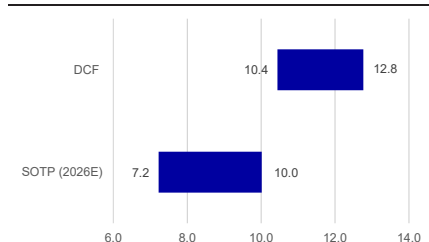
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.34
Free float	64.0%
Market cap. (m)	EUR 154.5
Company website	http://www.noho.fi/
Next report date	4 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-2%	-2%	-2%
EBITDA (rep.)	0%	0%	0%
EBIT (adj.)	-3%	-3%	-2%
PTP	-10%	-7%	-4%
EPS (rep. EUR)	-12%	-9%	-6%
EPS (adj. EUR)	-12%	-9%	-6%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Warmer winds expected for summer season

NoHo Partners' Q1 results fell below Vara Research consensus, mainly owing to the prevailing challenging market environment in Norway, while the Finnish and Danish operations continued their good performance. We continue to see a solid outlook ahead, owing to the company's aim to restore Norway's profitability by H2, synergy benefits from recent acquisitions starting to realise and our expectation of better weather conditions supporting the important summer season. With our slightly reduced estimates, we derive a somewhat lower fair value range of EUR 8.8-11.4 (9.4-12.0) by equally weighing our DCF- and SOTP-based valuation methods.

Norway remained the weak spot

NoHo reported a seasonally small Q1 EBIT of EUR 4.9m, down 9% y/y and 10% below consensus, while sales of EUR 81.7m were up 6% y/y, 3% below consensus. The EBIT margin declined 1.0pp y/y to 6.0%. We believe the EBIT miss stemmed mainly from Norway, where market conditions remain challenging, and, while internal profitability measures kept the market's EBIT positive, the International operations' EBIT fell 50% below our expectation. Finland, on the other hand, was 5% above our estimate. Personnel costs were up y/y to 34.7% of sales, as the company had temporary challenges in optimising its workforce, but the gross margin strengthened to 76.1% (Q1 2025: 75.4%). Net debt/operational EBITDA was 3.0x (Q1 2025: 2.7x).

Improved weather bodes well for near-term outlook

Despite below-consensus Q1 results, we believe the outlook for 2026 remains solid. According to NoHo, Q2 has started off better than last year in all markets, and we note that April had 14% more sunshine hours in Southern Finland than a year ago, which bodes well for terrace sales, in particular. We also expect Norway to be back on track by H2 and the acquisition synergies of Jungle Juice Bar and Halifax Burgers to start to realise. However, owing to the Q1 miss and slightly higher interest expenses, we trim our sales and EBIT estimates by 2-3% and EPS estimates by 6-12% for 2026-28. For 2026, we now forecast sales of EUR 374m (up 4.4% y/y), with an EBIT margin of 9.2% (2025: 9.0%).

We derive a fair value range of EUR 8.8-11.4

Based on our estimate changes, we derive a slightly lower fair value range of EUR 8.8-11.4 (9.4-12.0) per share, equally weighting our DCF- and SOTP-based valuation methods. We argue that NoHo's underlying operations are in good shape, and we see a solid growth and margin trajectory ahead once the markets pick up, with additional upside from its M&A strategy.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	314.8	372.3	430.4	358.0	373.8	390.9	403.7
EBITDA (adj.)	86.4	82.2	101.6	87.2	90.9	94.8	98.1
EBIT (adj.)	38.6	34.4	41.7	32.3	34.4	36.6	38.2
EBIT (adj.) margin	12.3%	9.24%	9.68%	9.02%	9.20%	9.36%	9.46%
EPS (adj. EUR)	0.42	0.29	0.54	1.57	0.60	0.71	0.78
EPS (adj.) growth	474.9%	-30.4%	85.5%	190.7%	-61.7%	16.9%	10.7%
DPS (ord. EUR)	0.40	0.43	0.46	0.23	0.33	0.37	0.41
EV/Sales	1.39	1.51	1.23	1.41	1.29	1.21	1.16
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	14.0	13.0	12.3
P/E (adj.)	16.0	30.3	14.7	5.22	12.2	10.4	9.39
P/BV	1.87	2.37	2.08	1.70	1.41	1.31	1.22
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.50%	5.04%	5.59%
FCF yield before A&D, lease-adj.	21.8%	-2.86%	31.1%	25.8%	6.07%	9.71%	10.7%
Net debt	290.4	348.9	341.3	317.6	312.8	304.7	296.0
Net debt/EBITDA	3.65	4.17	3.36	3.64	3.44	3.21	3.02
ROIC	9.08%	7.11%	7.66%	6.41%	7.23%	7.75%	8.11%

Source: Company data and Nordea estimates

Q1 outcome

NoHo Partners reported seasonally small Q1 EBIT of EUR 4.9m (down 9.3% y/y), 10% below Vara Research consensus and 9% below our estimate. Q1 net sales were up 5.8% y/y to EUR 81.7m, 3% below consensus and 1% below our estimate. Finland EBIT was in line with our estimate, while International was 49% below. We believe the miss stemmed mainly from Norway, where market conditions remain challenging. Even so, internal profitability measures kept Norway's EBIT positive in Q1. Operational EBITDA (operating cash flow) was EUR 6.6m in Q1 (EUR 7.1m a year ago). The company reiterated its guidance for 2026: NoHo expects the EBIT margin to remain at the current good level (2025: 9.0%) and EPS to increase (2025: EUR 0.46; LSEG Data & Analytics consensus: EUR 0.66). While Norway remains soft, we note that it is developing in the right direction, and overall, Q2 should face easy weather comparisons, which we argue bodes well for the near-term outlook. Mathematically, the Q1 miss translates into a 1-2% downward revision to consensus estimates for 2026-28 EBIT.

Q1 EBIT came in 10% below consensus

Main takeaways from Q1

- Net sales of EUR 81.7m were 3% below Vara Research consensus of EUR 84.5m, while EBIT of EUR 4.9m was 10% below consensus of EUR 5.4m.
- Sales from Finnish operations were EUR 60.2m with EUR 4.2m EBIT (7.0% margin). We had expected sales of EUR 60.0m and EUR 4.0m EBIT (6.6% margin).
- The International business top line was EUR 21.5m with EUR 0.7m EBIT (3.3% margin). We had expected a top line of EUR 22.8m and EUR 1.4m in EBIT (6.0% margin).
- Operational EBITDA (operating cash flow) was EUR 6.6m (Q1 2025: EUR 7.1m). We had expected EUR 6.1m.
- The gross margin of 76.1% was up 0.7pp y/y (Q1 2025: 75.4%), while personnel expenses were also up, 34.7% (Q1 2025: 34.1%).
- EPS was EUR 0.01, below consensus of EUR 0.04 and our estimate of EUR 0.07.
- Non-controlling interest was EUR 0.5m, while we had anticipated EUR 0.5m.
- Net debt, excluding IFRS 16 lease liabilities, was EUR 117m at the end of Q1 (2025: EUR 118m). Net debt/operational EBITDA (excluding IFRS 16) was 3.0x at the end of Q1 (2025: 3.0x).

Reiterated guidance for 2026 suggests a relatively stable margin

- NoHo's guidance for 2026 expects the EBIT margin to remain at the current good level (2025: 9.0%; consensus: 9.3%) and EPS to increase (2025: EUR 0.46; consensus: EUR 0.66).
- Mathematically, the Q1 miss on consensus implies a 1-2% downward revision to consensus estimates for 2026-28 EBIT.

Q1 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q1/26	NDA est. Q1/26	Deviation vs. actual		Consensus Q1/26	Deviation vs. actual		Actual Q4/25	q/q	Actual Q1/25	y/y
Sales	81.7	82.8	-1.1	-1%	84.5	-2.8	-3%	101.8	-20%	77.2	6%
Operational EBITDA	6.6	6.1	0.5	8%				13.8	-52%	7.0	-6%
EBIT	4.9	5.4	-0.5	-9%	5.4	-0.5	-10%	11.8	-58%	5.5	-10%
EBIT margin	6.0%	6.5%	-0.5pp		6.4%	-0.4pp		11.6%	-5.6pp	7.1%	-1.1pp
EPS	0.01	0.07	-0.06	-86%	0.04	-0.03	-74%	0.27	-96%	0.01	-21%

Geographical estimates**Sales by geography**

Finland	60.2	60.0	0.2	0%				76.7	-22%	58.0	4%
International	21.5	22.8	-1.3	-6%				25.1	-14%	19.2	12%

EBIT by geography

Finland	4.2	4.0	0.3	6%				10.2	-59%	4.2	0%
International	0.7	1.4	-0.7	-49%				1.6	-56%	1.3	-44%

EBIT margin by geography

Finland	7.0%	6.6%	0.4pp					13.3%	-6.3pp	7.2%	-0.3pp
International	3.3%	6.0%	-2.8pp					6.4%	-3.1pp	6.6%	-3.3pp

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

Estimate revisions

Following the Q1 report, which was below our expectations particularly in International operations, we trim our top-line and EBIT estimates by 2-3% for 2026-28. We also incorporate slightly higher interest expenses and lower our EPS estimates for 2026-28 by 6-12%. We now model EUR 374m in net sales for 2026, with a 9.2% EBIT margin.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	92.8	374	391	404	95.4	381	397	410	-3%	-2%	-2%	-2%
Operational EBITDA	9.9	44.0	47.3	49.7	10.1	44.0	46.9	48.8	-2%	0%	1%	2%
Adj. EBIT	7.8	34.4	36.6	38.2	8.0	35.3	37.7	39.0	-3%	-3%	-3%	-2%
Adj. EBIT margin	8.4%	9.2%	9.4%	9.5%	8.4%	9.3%	9.5%	9.5%	0.0pp	-0.1pp	-0.1pp	0.0pp
EBIT	7.8	34.4	36.6	38.2	8.0	35.3	37.7	39.0	-3%	-3%	-3%	-2%
EBIT margin	8.4%	9.2%	9.4%	9.5%	8.4%	9.3%	9.5%	9.5%	0.0pp	-0.1pp	-0.1pp	0.0pp
Adj. EPS	0.11	0.60	0.71	0.78	0.12	0.69	0.78	0.83	-10%	-12%	-9%	-6%
EPS	0.11	0.60	0.71	0.78	0.12	0.69	0.78	0.83	-10%	-12%	-9%	-6%
DPS		0.33	0.37	0.41		0.33	0.37	0.41		0%	0%	0%
Sales by geography												
Finland	65.7	273	283	292	65.7	274	283	291	0%	0%	0%	0%
International	27.0	100	107	112	29.8	107	114	119	-9%	-6%	-6%	-6%
Group total	92.8	374	391	404	95.4	381	397	410	-3%	-2%	-2%	-2%
EBIT by geography												
Finland	5.9	27.8	28.5	29.4	5.5	27.4	28.3	29.1	8%	1%	1%	1%
International	1.8	6.6	8.1	8.8	2.5	7.9	9.4	9.8	-27%	-17%	-14%	-11%
Group total	7.8	34.4	36.6	38.2	8.0	35.3	37.7	39.0	-3%	-3%	-3%	-2%
EBIT margin by geography												
Finland	9.0%	10.2%	10.1%	10.1%	8.3%	10.0%	10.0%	10.0%	0.7pp	0.2pp	0.1pp	0.1pp
International	6.8%	6.6%	7.5%	7.8%	8.4%	7.4%	8.2%	8.3%	-1.6pp	-0.8pp	-0.7pp	-0.4pp
Group total	8.4%	9.2%	9.4%	9.5%	8.4%	9.3%	9.5%	9.5%	0.0pp	-0.1pp	-0.1pp	0.0pp

Source: Nordea estimates

Detailed estimates

ANNUAL GROUP ESTIMATES (EURm)

	2022	2023	2024	2024PF	2025	2025 PF	2026E	2027E	2028E
Turnover	315	372	430	347	380	358	374	391	404
growth, %	69%	18%	16%	-7%	-12%	3%	4%	5%	3%
Other operating income	13	8	7	5	7	7	7	7	7
Materials and services	-106	-122	-141	-115	-131	-124	-128	-134	-138
Employee benefit expenses	-78	-94	-110	-85	-95	-88	-93	-97	-101
Other operating expenses	-65	-80	-85	-67	-70	-66	-69	-72	-74
EBITDA	79.5	83.7	101.6	85.4	91.4	87.1	90.8	94.7	98.0
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.1%	24.3%	24.3%	24.2%	24.3%
Operational EBITDA	41.6	44.8	51.3	41.0	42.2	39.5	44.0	47.3	49.7
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.8%	12.1%	12.3%
D&A	-48	-48	-60	-51	-57	-55	-57	-58	-60
IFRS16 depreciation	-33	-38	-42	-41	-41	-41	-40	-41	-42
Adjusted EBIT	24.8	37.4	41.7	34.1	34.1	32.3	34.4	36.6	38.2
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.4 %	9.5 %
NRI	6.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	31.7	35.9	41.7	34.1	34.1	32.3	34.4	36.6	38.2
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.4 %	9.5 %
Associate income	0.0	0.0	0.0	0.0	1.5	1.5	2.8	3.2	3.5
Net financial expenses	-22.5	-23.1	-23.7	-20.4	-19.5	-19.0	-18.8	-18.3	-17.9
of which IFRS16	-7.5	-8.6	-10.3	-10.5	-10.5	-10.7	-10.7	-10.9	-11.1
of which NRI	0.0	-3.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	9.2	12.8	17.9	13.7	16.1	14.8	18.3	21.5	23.8
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.8	-3.3	-3.9	-4.3
Net profit	4.9	10.1	15.0	11.1	13.1	12.0	15.0	17.6	19.5
Net profit (discontinued operations)				3.5		23.5			
Minorities	3.4	2.5	3.6	2.9	2.8	2.3	2.3	2.7	3.0
Profit to equity holders	1.5	7.6	11.4	8.1	10.3	9.6	12.7	14.9	16.4
Hybrid interest incl tax shield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS, EUR (continued op.)	0.07	0.36	0.54	0.39	0.49	0.46	0.60	0.71	0.78

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY GEOGRAPHY (EURm)

	2022	2023	2024	2024PF	2025	2025 PF	2026E	2027E	2028E
Turnover									
Finland	251	293	302	267	274	265	273	283	292
International	64	80	129	81	106	93	100	107	112
Sales growth, y/y									
Finland	59%	16%	3%	-9%	-9%	-1%	3%	4%	3%
International	128%	25%	61%	1%	-18%	16%	8%	7%	4%
EBIT									
Finland	28.3	30.7	30.5	27.2	27.6	26.7	27.8	28.5	29.4
International	3.4	5.2	11.1	6.9	6.5	5.6	6.6	8.1	8.8
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.1%	10.1%	10.2%	10.1%	10.1%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	6.6%	7.5%	7.8%

Source: Company data and Nordea estimates

QUARTERLY GROUP ESTIMATES (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Turnover	73.8	88.3	88.5	96.6	99.2	77.2	87.6	91.4	101.8	81.7	92.8	94.7	104.6
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	6%	6%	4%	8%
Other operating income	1	2	1	1	2	2	2	2	2	2	2	2	1
Materials and services	-23	-30	-31	-31	-33	-26	-31	-32	-35	-28	-31	-32	-36
Employee benefit expenses	-20	-22	-20	-23	-27	-20	-22	-21	-25	-21	-24	-22	-25
Other operating expenses	-15	-17	-17	-18	-19	-14	-16	-18	-18	-15	-18	-113	-18
EBITDA	17.2	21.2	21.5	25.5	22.5	18.3	20.8	22.0	26.2	18.8	21.2	23.7	27.0
EBITDA margin %	23.3%	24.0%	24.2%	26.4%	22.7%	23.7%	23.7%	24.1%	25.7%	23.1%	22.9%	25.1%	25.8%
Operational EBITDA	6.3	10.1	10.4	14.2	9.7	7.0	9.1	9.6	13.8	6.6	9.9	12.2	15.3
Operational EBITDA margin %	8.5%	11.4%	11.8%	14.7%	9.8%	9.1%	10.4%	10.5%	13.6%	8.1%	10.7%	12.9%	14.6%
D&A	-13	-13	-13	-13	-15	-13	-13	-14	-14	-14	-13	-15	-14
IFRS16 depreciation	-11	-10	-10	-10	-11	-11	-10	-10	-10	-10	-10	-10	-10
Adjusted EBIT	4.7	8.4	8.8	12.3	7.3	5.5	7.5	7.6	11.8	4.9	7.8	9.1	12.5
Adj. EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	8.4 %	9.7 %	12.0 %
NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.7	8.4	8.8	12.3	7.3	5.5	7.5	7.6	11.8	4.9	7.8	9.1	12.5
EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	7.1 %	8.5 %	8.3 %	11.6 %	6.0 %	8.4 %	9.7 %	12.0 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.9	0.6	0.8	0.8	0.8
Net financial expenses	-5.8	-4.8	-4.5	-5.5	-4.9	-4.3	-5.0	-4.5	-5.0	-4.6	-4.9	-4.5	-4.9
of which IFRS16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which NRI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	-1.1	3.6	4.2	6.8	2.4	1.2	2.9	3.2	7.6	0.9	3.6	5.4	8.4
Reported taxes	-0.1	-0.7	-0.9	-0.2	-0.5	-0.3	-0.3	-0.8	-1.4	-0.1	-0.7	-1.0	-1.6
Net profit	-1.2	2.9	3.4	6.6	1.9	0.9	2.6	2.4	6.2	0.8	3.0	4.5	6.8
Net profit (discontinued operations)	1.2	0.6	0.1	1.6	0.0	1.1	22.4	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.2	1.0	0.6	0.7	1.0	0.6	0.7	0.5	0.6	0.5	0.7	0.5	0.6
Profit to equity holders	-1.0	1.9	2.8	5.9	0.9	0.3	1.9	1.9	5.6	0.3	2.3	4.0	6.2
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	0.0
EPS, EUR (continued op.)	-0.05	0.09	0.13	0.28	0.04	0.01	0.09	0.09	0.27	0.01	0.11	0.19	0.29

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES BY GEOGRAPHY (EURm)

	Q1/24 PF	Q2/24 PF	Q3/24 PF	Q4/24 PF	Q1/25	Q1/25 PF	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Turnover													
Finland	58.3	66.5	66.3	75.4	67.1	58.0	63.0	67.0	76.7	60.2	65.7	69.2	78.2
International	15.5	21.8	22.1	21.2	32.1	19.2	24.6	24.3	25.1	21.5	27.0	25.6	26.4
Sales growth, y/y													
Finland	-11%	-9%	-10%	-11%	2%	-1%	-5%	1%	2%	4%	4%	3%	2%
International	-44%	-35%	-31%	-40%	15%	24%	13%	10%	18%	12%	10%	5%	5%
EBIT													
Finland	3.7	6.4	6.8	10.4	5.1	4.2	5.3	7.0	10.2	4.2	5.9	7.3	10.4
International	1.0	2.0	2.0	1.9	2.2	1.3	2.2	0.6	1.6	0.7	1.8	1.9	2.2
EBIT margin													
Finland	6.3%	9.6%	10.2%	13.7%	7.6%	7.2%	8.4%	10.4%	13.3%	7.0%	9.0%	10.5%	13.3%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.6%	8.8%	2.4%	6.4%	3.5%	6.8%	7.4%	8.2%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of EUR 9.4-12.0 by equally weighting our DCF- and SOTP-based valuations. Based on our estimates, the share offers a 5-6% dividend yield for 2026-28.

DCF valuation yields EUR ~10-13 per share

Based on our estimate changes, our new DCF valuation range is EUR 10.4-12.8 (10.9-13.3). We use a WACC of 6.4-7.8%, assuming a terminal growth rate of 2.5%.

WACC COMPONENTS (%)	
WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.7-2.1
Cost of equity	10.0-12.2%
Cost of debt	4.0%
Tax-rate used in WACC	21%
Equity weight	50%
WACC	6.4-7.8%

Source: Nordea estimates

DCF VALUE (EURm AND EUR PER SHARE)		
DCF value	Value	Per share
NPV FCFF	482-531	22.9-25.2
(Net debt)	-318	-15.1
Market value of associates	53	2.5
(Market value of minorities)	-14	-0.7
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	10	0.5
Time value	7	0.3
DCF Value	220-269	10.4-12.8

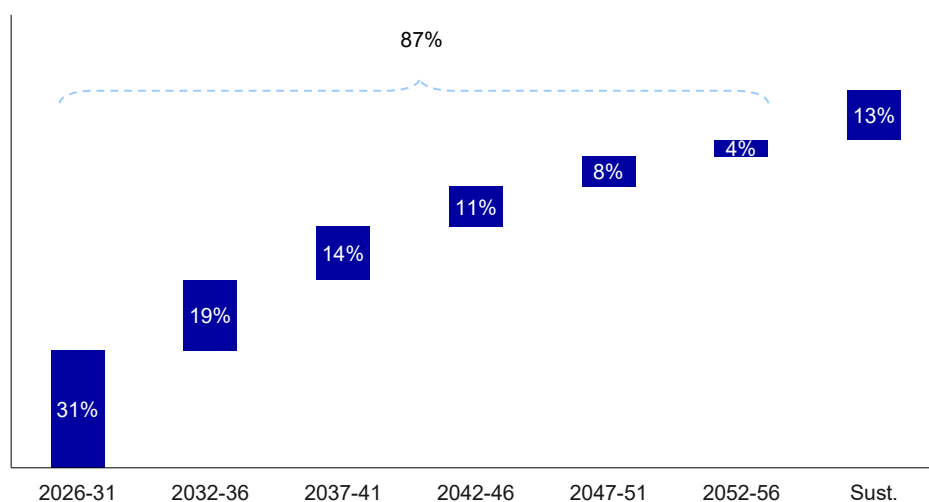
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.4%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.4%	8.5%	8.0%	7.5%	7.0%	3.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	14.7%	13.5%	13.5%	13.5%	13.5%	13.5%	
NWC/sales	-12.6%	-12.1%	-11.6%	-11.1%	-10.6%	-10.1%	
FCFF, CAGR	8.1%	2.4%	3.7%	3.2%	3.3%	-8.6%	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 ± 0.5 pp for WACC, ± 0.5 pp for sales growth and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 8.7-15.2 per share.

A ± 0.5 pp sales growth change translates to a change of $+9\%$ / -8% in the fair value

A ± 0.5 pp EBIT margin change translates to a $\pm 11\%$ change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
EBIT margin change	0.5pp	15.2	14.0	12.9	11.9	10.9
	0.3pp	14.4	13.3	12.2	11.3	10.4
	0.0pp	13.7	12.6	11.6	10.7	9.8
	-0.3pp	13.0	11.9	11.0	10.1	9.3
	-0.5pp	12.3	11.3	10.4	9.5	8.7

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	14.9	13.7	12.7	11.7	10.7
	0.3pp	14.3	13.2	12.1	11.2	10.3
	0.0pp	13.7	12.6	11.6	10.7	9.8
	-0.3pp	13.1	12.1	11.1	10.2	9.4
	-0.5pp	12.6	11.6	10.6	9.8	9.0

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	11.8	12.3	12.9	13.4	14.0
	0.3pp	11.2	11.7	12.2	12.8	13.3
	0.0pp	10.6	11.1	11.6	12.1	12.7
	-0.3pp	10.1	10.5	11.0	11.5	12.0
	-0.5pp	9.5	9.9	10.4	10.8	11.3

Source: Nordea estimates

SOTP valuation yields EUR ~8-11 per share

By applying 2026E EV/EBIT multiples of 12.5-14.0x for NoHo's own operations, as well as for Better Burger Society, and then deducting 2026E net debt (including IFRS 16 debt of EUR ~200m) and current minority holdings, we derive a lower SOTP fair value range of EUR 7.2-10.0 (7.8-10.7).

SOTP-BASED VALUATION (EURm; EUR PER SHARE)

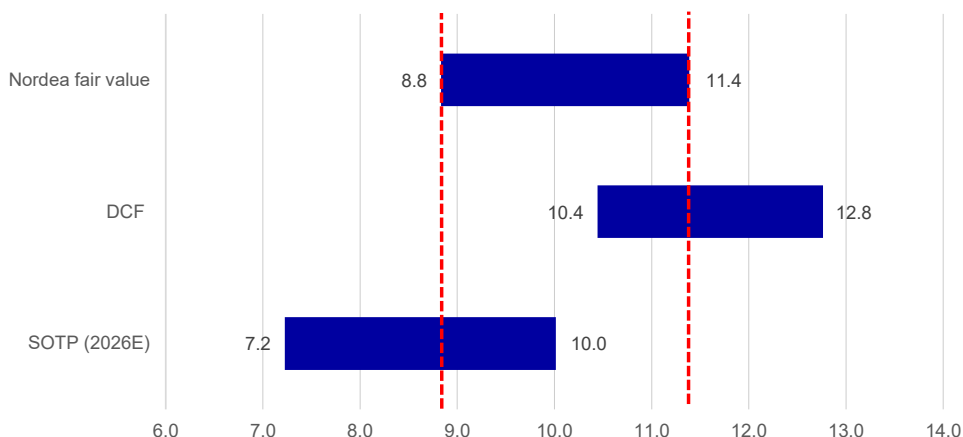
Business	EV/EBIT	Per share,	EV/EBIT	Per share,	EBIT '26E
	12.5x	12.5x	14x	14x	
BBS (50% share)	59	2.8	66	3.2	4.7
Net debt to BBS	10		10		
EV from BBS	49	2.3	56	2.7	
EV from own operations	430	20.4	481	22.9	34.4
Net debt 2026E	313	14.9	313	14.9	
Total equity value	166	7.9	225	10.7	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	7.2		10.0		

Source: Nordea estimates

Fair value range of EUR 8.8-11.4

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 8.8-11.4 (9.4-12.0) per share, as indicated by the red lines in the chart below.

FAIR VALUE RANGE (EUR PER SHARE)



Source: Nordea estimates

The table below illustrates the valuation multiples that we derive for NoHo based on the current share price (EUR 7.3 as of 5 May 2026) and our fair value range (EUR 8.8-11.4). Given the increasing share of minority interests, investors will likely focus on P/E multiples.

Our fair value range of EUR 8.8-11.4 corresponds to 2026E-28E EV/EBIT of 12.6-16.1x and P/E of 11.3-18.9x. Based on our estimates, the share offers a ~5-6% dividend yield for 2026-28.

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 5 MAY 2026)

	Current share price EUR 7.3			Fair value EUR 8.8			Fair value EUR 11.4		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.1x	4.8x	4.5x	5.5x	5.2x	4.9x	6.1x	5.7x	5.5x
EVEBIT (adj.)	13.4x	12.4x	11.6x	14.5x	13.4x	12.6x	16.1x	14.9x	14.0x
P/E (adj.)	11.6x	9.9x	9.0x	14.6x	12.5x	11.3x	18.9x	16.1x	14.6x
FCF yield	6.3%	10.2%	11.1%	5.0%	8.1%	8.8%	3.9%	6.3%	6.9%
Dividend yield	4.7%	5.3%	5.8%	3.7%	4.2%	4.6%	2.9%	3.2%	3.6%

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 the most relevant. In normal circumstances, the main risks relate to the general economy, the restaurant business, NoHo's international expansion efforts, regulations and alcohol licences.

General economy

The restaurant industry depends on the general health of the economies NoHo Partners operates in (Finland, Norway and Denmark). 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, in particular, generally have an impact on Finnish consumption.

Unfavourable weather hurts restaurant sales

Weather

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.

The restaurant business has to operate under local regulations; restaurants/clubs depend on alcohol licences

Alcohol licences and regulations

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 affect operations.

Tourists are an important customer group in the restaurant business

Changes in tourism

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. The COVID-19 pandemic 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 ~2x (3x net debt/operational EBITDA excluding IFRS 16 at the end of 2025). At the end of 2025, the company had EUR 23m of debt maturing during the next 12 months.

Entering new markets has its own set of risks

Risks related to international expansion

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	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	323.2	272.8	156.9	186.0	314.8	372.3	430.4	358.0	373.8	390.9	403.7
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	4.41%	4.59%	3.27%
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 (rep.)	28.4	75.1	28.1	46.3	79.5	83.7	101.6	87.2	90.9	94.8	98.1
Depreciation and impairments PPE	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-54.9	-56.5	-58.2	-60.0
of which leased assets	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-40.6	-39.8	-41.0	-42.2
EBITA	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	34.4	36.6	38.2
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.3	34.4	36.6	38.2
of which associates	0.00	0.79	0.52	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.02	0.79	0.52	0.28	0.00	0.00	0.00	1.50	2.80	3.21	3.46
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-19.0	-18.8	-18.3	-17.9
of which lease interest	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.60	-9.62	-9.62	-9.62
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	5.61	26.1	-34.3	-12.4	9.20	12.8	17.9	14.8	18.3	21.5	23.8
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.80	-3.30	-3.86	-4.28
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.0	15.0	17.6	19.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.5	0.00	0.00	0.00
Minority interests	-0.74	-1.55	2.64	-0.30	-3.40	-2.50	-3.64	-2.34	-2.34	-2.74	-3.04
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.1	12.7	14.9	16.4
EPS (rep. EUR)	0.19	1.36	-1.37	-0.54	0.07	0.36	0.54	1.57	0.60	0.71	0.78
DPS - total	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
of which ordinary	0.34	0.00	0.00	0.00	0.40	0.43	0.46	0.23	0.33	0.37	0.41
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 %											
EBITDA	8.79%	27.5%	17.9%	24.9%	25.3%	22.5%	23.6%	24.4%	24.3%	24.3%	24.3%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.20%	9.36%	9.46%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	9.02%	9.20%	9.36%	9.46%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	87.2	90.9	94.8	98.1
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	34.4	36.6	38.2
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.3	34.4	36.6	38.2
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.57	0.60	0.71	0.78
Adjusted profit margins in %											
EBITDA (adj.) margin	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.4%	24.3%	24.3%	24.3%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.20%	9.36%	9.46%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	9.02%	9.20%	9.36%	9.46%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	37.8%	25.8%	6.67%	7.41%	11.1%	2.87%	9.55%	17.9%	15.0%	4.43%	1.63%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.5%	3.59%	3.23%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	2.91%	1.24%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	56.6%	16.5%
DPS (five-year CAGR)	30.5%	n.m.	n.m.	n.m.	3.92%	4.81%	n.m.	n.m.	n.m.	-1.55%	-0.95%
Average last five years											
Average EBIT margin	4.70%	6.32%	3.15%	2.12%	3.57%	5.64%	5.79%	8.47%	9.52%	9.39%	9.36%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	23.9%	23.8%	24.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	8.44	n.m.	n.m.	16.0	30.3	14.7	5.22	12.2	10.4	9.39
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.78	5.30	5.01	4.77
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.6	14.0	13.0	12.3
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.6	14.0	13.0	12.3
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.22	12.2	10.4	9.39
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.29	1.21	1.16
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.78	5.30	5.01	4.77
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	14.0	13.0	12.3
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	14.0	13.0	12.3
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.50%	5.04%	5.59%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	40.6%	37.6%	32.0%	33.1%	37.5%	39.3%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-2.86%	31.1%	25.8%	6.07%	9.71%	10.7%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.6%	54.7%	52.4%	52.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	204.0	177.3	179.8	177.5	179.0	227.6	241.6	202.9	206.9	210.9	214.9
of which R&D	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	56.5	48.5	44.6	40.4	38.0	46.3	48.2	42.2	46.2	50.2	54.2
of which goodwill	147.4	128.8	135.2	137.1	141.0	181.3	193.4	160.7	160.7	160.7	160.7
Tangible assets	223.3	185.5	166.2	176.3	172.2	222.2	223.1	191.6	187.1	182.0	176.4
of which leased assets	176.9	128.3	117.7	129.1	121.9	160.2	161.2	145.2	146.0	146.8	147.5
Shares associates	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.7	49.5	52.7	56.2
Interest-bearing assets	0.18	0.45	0.12	0.57	0.20	0.20	0.50	0.60	0.60	0.60	0.60
Deferred tax assets	0.14	0.90	8.94	10.3	13.0	14.1	16.3	14.9	14.9	14.9	14.9
Other non-IB non-current assets	3.76	2.92	2.92	2.69	1.80	2.00	1.70	1.90	1.90	1.90	1.90
Other non-current assets	0.10	0.03	0.14	0.26	0.30	0.00	0.10	0.40	0.40	0.40	0.40
Total non-current assets	431.6	406.5	397.3	367.7	366.5	466.4	483.7	459.0	461.3	463.4	465.3
Inventory	5.15	5.94	3.69	5.01	5.60	7.70	11.9	11.4	11.9	12.4	12.9
Accounts receivable	40.0	24.1	13.8	17.0	22.5	40.1	31.9	30.7	32.1	33.5	34.6
Short-term leased assets	0.00	30.7	30.3	33.1	37.5	42.4	40.6	39.8	41.0	42.2	43.5
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	4.95	3.62	3.12	6.41	5.20	11.3	14.8	4.40	1.23	1.29	1.95
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	99.2	86.3	86.2	89.5	92.9
Assets held for sale	n.a.	n.a.	n.a.	30.1	16.0	8.40	0.00	0.00	n.a.	n.a.	n.a.
Total assets	481.8	470.9	448.3	459.3	453.3	576.3	582.9	545.3	547.5	552.9	558.2
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	109.7	117.6	126.2
of which preferred stocks	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	n.a.	25.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	8.77	7.76	4.84	5.03	7.20	28.7	22.5	13.1	14.3	15.6	17.2
Total Equity	75.9	137.0	81.0	69.4	82.0	106.8	102.8	114.9	123.9	133.2	143.4
Deferred tax	10.2	6.33	7.64	5.35	9.20	10.9	12.6	11.8	11.8	11.8	11.8
Long-term interest-bearing debt	90.2	72.7	94.1	113.2	98.0	104.2	117.5	99.9	89.9	79.9	69.9
Pension provisions	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	6.30	7.74	3.69	3.63	6.10	14.1	12.7	9.20	6.20	6.20	6.20
Non-current lease debt	150.7	134.0	126.1	139.6	137.9	175.2	175.3	161.3	160.4	161.2	161.9
Convertible debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	257.5	220.8	231.5	261.8	251.2	304.4	318.1	282.2	268.3	259.1	249.8
Accounts payable	68.5	48.1	34.8	52.2	57.8	81.2	94.0	83.8	87.5	91.5	94.5
Current lease debt	26.1	27.3	27.1	29.4	30.8	38.6	39.9	38.1	41.0	42.2	43.5
Other current liabilities	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.30	3.45	3.60	3.72
Short-term interest-bearing debt	52.8	37.7	73.6	46.4	29.1	42.4	23.9	23.3	23.3	23.3	23.3
Total current liabilities	148.4	113.0	135.5	128.1	120.1	165.3	161.9	148.5	155.2	160.6	165.0
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	481.8	470.9	447.9	459.3	453.3	576.5	582.8	545.6	547.5	552.9	558.2
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	312.8	304.7	296.0
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-23.3	-18.0	-17.3	-30.3	-32.0	-36.5	-54.2	-45.0	-47.0	-49.1	-50.7
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	429.5	414.0	414.3	414.3	414.5
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	438.5	439.8	442.0
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.4%	12.0%	13.1%	13.5%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	6.41%	7.23%	7.75%	8.11%
ROCE	1.60%	8.21%	-4.01%	3.13%	10.4%	8.99%	9.64%	7.67%	8.63%	9.20%	9.58%
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.64	3.44	3.21	3.02
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.28	3.56	3.99	4.37
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.0%	21.3%	22.6%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	252.4%	228.7%	206.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	28.4	74.3	27.6	46.0	79.5	83.7	101.6	87.2	90.9	94.8	98.1
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.30	-3.86	-4.28
Net financials	-1.60	-7.26	-11.0	-11.9	-22.5	-17.9	-22.6	-19.4	-18.8	-18.3	-17.9
Change in provisions	1.02	-1.02	0.00	0.05	0.05	-0.10	0.10	-0.10	0.00	0.00	0.00
Change in other long-term non-IB	0.63	1.59	-12.2	-1.31	0.62	7.00	-3.40	-2.60	-3.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.75	0.75	0.76	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	n.a.	0.00	0.00	0.00	0.00	0.00	-1.82	-1.17	-1.17	-1.37	-1.52
Other adj. to reconcile to cash flow	-3.60	-0.18	14.0	0.31	10.1	-1.30	3.84	6.27	0.00	0.00	0.00
Funds from operations (FFO)	21.1	62.4	16.4	32.6	66.4	67.1	74.4	67.7	64.6	71.2	74.5
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	1.98	2.16	1.61
Cash flow from operations (CFO)	18.7	57.3	8.43	45.0	70.7	71.2	75.2	66.0	66.6	73.4	76.1
Capital expenditure	-10.2	-16.2	-6.07	-9.22	-5.20	-17.3	-12.5	-10.6	-15.4	-15.4	-15.4
Free cash flow before A&D	8.51	41.1	2.36	35.8	65.5	53.9	62.7	55.4	51.2	58.0	60.7
Proceeds from sale of assets	-0.34	1.87	0.31	0.15	0.10	1.90	-0.30	0.00	0.00	0.00	0.00
Acquisitions	-66.6	-19.1	0.00	0.00	-9.50	19.5	0.40	0.00	0.00	0.00	0.00
Free cash flow	-58.4	23.9	2.67	36.0	56.1	75.3	62.8	55.4	51.2	58.0	60.7
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-5.30	51.9	44.6	9.37	15.0	16.5
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	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	74.8	-13.0	55.1	-9.76	-22.6	16.0	-6.50	1.30	-10.0	-10.0	-10.0
Other financing adjustments	-0.03	-28.2	-25.2	-26.6	-31.9	-43.5	-41.7	-40.0	-39.5	-41.0	-42.2
Other non-cash adjustments	6.73	-0.41	-7.32	4.40	-2.01	-31.6	-0.90	-16.3	0.00	0.00	0.00
Change in cash	2.38	-1.34	-0.50	3.29	-1.21	6.10	3.50	-10.4	-3.17	0.05	0.66
Cash flow metrics											
Capex/D&A	48.1%	36.3%	11.7%	19.6%	10.9%	36.2%	20.9%	19.3%	27.2%	26.5%	25.7%
Capex/sales	3.16%	5.92%	3.87%	4.96%	1.65%	4.65%	2.90%	2.96%	4.12%	3.94%	3.81%
Key information											
Share price, year-end (current)	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.22	7.34	7.34	7.34
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	154.5	154.5	154.5
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	481.5	474.8	467.7
Diluted no. of shares, year-end (m)	18.9	19.0	19.2	19.2	20.8	21.0	21.0	21.0	21.0	21.0	21.0

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	57.35%
Hold	38.71%
Sell	3.94%

As of 04 May 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
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Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

05/05/2026 20:03 CEST

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

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by NoHo Partners.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

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In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	63.64%
Hold	35.06%
Sell	1.30%

As of 04 May 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: NoHo Partners 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

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

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