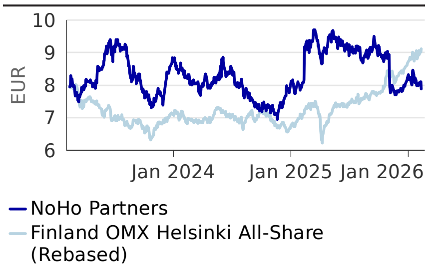
NoHo Partners

Consumer Goods
Finland

KEY DATA

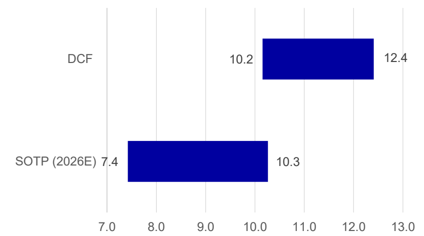
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.88
Free float	64.0%
Market cap. (m)	EUR 165.8
Company website	http://www.noho.fi/
Next report date	5 May 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-3%	-3%	-3%
EBITDA (rep.)	-4%	-4%	-4%
EBIT (adj.)	-2%	-2%	-3%
PTP	3%	2%	0%
EPS (rep. EUR)	5%	4%	2%
EPS (adj. EUR)	5%	4%	2%
DPS (ord. EUR)	-40%	-37%	-35%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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New dividend policy supports growth ambitions

We view NoHo Partners' Q4 2025 results as operationally solid, despite the ongoing challenges in Norway, though the DPS was a disappointment to the market. Nevertheless, we argue that the company should be on a solid growth track, driven by gradually improving consumer confidence, new openings and acquisitions, for example, while the expansion of BBS supports EPS. Based on our new estimates, we derive a lower fair value range of EUR 8.9-11.5 (9.2-11.8) per share, equally weighting our DCF- and SOTP-based valuation methods. Despite the near-term challenges in Norway, which should be solved by H2, we argue that NoHo's underlying operations are in excellent shape, and the company should have no problem delivering improving earnings, going forward.

Solid Q4 operationally, but the dividend disappointed

NoHo reported Q4 EBIT of EUR 11.8m, down 3% y/y (continuing operations) and 4% above Vara Research consensus, while sales of EUR 102m were up 5% y/y, 3% below consensus. The EBIT margin declined 1.0pp y/y to 11.6%, mainly due to operational challenges in Norway, while the profitability of its Finnish operations was 5% above our expectation, with a 13.3% EBIT margin (our estimate: 12.4%). International operations' EBIT was 16% above our expectation, with a 6.4% EBIT margin in Q4 (our expectation: 5.5%). The dividend proposal of EUR 0.23 was far below LSEG Data & Analytics consensus of EUR 0.50, implying a 50% payout ratio, aligned with its new dividend policy. Net debt/operational EBITDA was 3.0x (2024: 2.8x), still above the long-term target of ~2.0x.

Outlook for 2026 points to improving earnings

To support reaching the long-term leverage target of ~2.0x and safeguard sustainable long-term growth, NoHo Partners revised its dividend policy: it now aims to distribute at least 50% of its annual EPS as dividends, while the previous policy was for an annually increasing dividend. A dividend cut was not well received by the market, but we argue that it makes sense in order to support the more important longer-term growth ambitions, also through M&A. For 2026, the company expects its adjusted EBIT margin to remain at the current good level (2025: 9.0%) and EPS to improve, which we argue should be achievable, especially with Norway recovering (by H2) and lower financing costs going forward. We believe that the company has several new openings planned for 2026, while a potential geographical expansion of BBS would also support EPS. Owing to Q4 sales being slightly below our expectations, we lower our top-line and EBIT estimates by 2-3% for 2026-28, but lift EPS by 4-5%, due to the lower financial costs. We model 7% y/y sales growth and a 9.2% EBIT margin for 2026.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	314.8	372.3	430.4	358.0	381.8	397.5	410.6
EBITDA (adj.)	86.4	82.2	101.6	86.9	90.4	94.2	96.8
EBIT (adj.)	38.6	34.4	41.7	32.1	35.1	37.1	38.1
EBIT (adj.) margin	12.3%	9.24%	9.68%	8.98%	9.18%	9.34%	9.28%
EPS (adj. EUR)	0.42	0.29	0.54	1.58	0.68	0.76	0.80
EPS (adj.) growth	474.9%	-30.4%	85.5%	192.1%	-57.3%	12.4%	5.79%
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	1.23	1.18
EV/EBIT (adj.)	11.3	16.4	12.7	15.7	14.1	13.2	12.8
P/E (adj.)	16.0	30.3	14.7	5.20	11.7	10.4	9.80
P/BV	1.87	2.37	2.08	1.70	1.49	1.38	1.28
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.19%	4.70%	5.20%
FCF yield before A&D, lease-adj.	21.8%	-0.65%	40.7%	30.5%	4.95%	7.30%	7.77%
Net debt	290.4	348.9	341.3	317.6	313.9	308.8	303.7
Net debt/EBITDA	3.65	4.17	3.36	3.65	3.47	3.28	3.14
ROIC	9.08%	7.11%	7.64%	6.32%	7.37%	7.78%	7.95%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Sales	**83.2**	**382**	**398**	**411**	**n.a.**	**392**	**408**	**422**	**n.m.**	**-3%**	**-3%**	**-3%**
Operational EBITDA	13.8	44.9	47.7	49.4	n.a.	47.0	50.0	50.4	n.m.	-4%	-5%	-2%
Adj. EBIT	5.4	35.1	37.1	38.1	n.a.	35.8	38.1	39.0	n.m.	-2%	-2%	-2%
Adj. EBIT margin	6.4%	9.2%	9.3%	9.3%	n.a.	9.1%	9.3%	9.3%	n.m.	0.1pp	0.0pp	0.0pp
EBIT	**5.4**	**35.1**	**37.1**	**38.1**	**n.a.**	**35.8**	**38.1**	**39.0**	**n.m.**	**-2%**	**-2%**	**-2%**
EBIT margin	6.4%	9.2%	9.3%	9.3%	n.a.	9.1%	9.3%	9.3%	n.m.	0.1pp	0.0pp	0.0pp
Adj. EPS	**0.09**	**0.68**	**0.76**	**0.80**	**n.a.**	**0.64**	**0.73**	**0.77**	**n.m.**	**5%**	**4%**	**5%**
EPS	0.09	0.68	0.76	0.80	n.a.	0.64	0.73	0.77	n.m.	5%	4%	5%
DPS		**0.33**	**0.37**	**0.41**	**n.a.**	**0.55**	**0.59**	**0.63**		**-40%**	**-37%**	**-35%**
Sales by geography												
Finland	76.7	274	283	291	n.a.	280	288	296	n.m.	-2%	-2%	-2%
International	25.1	107	115	119	n.a.	113	121	126	n.m.	-5%	-5%	-5%
Group total	**83.2**	**382**	**398**	**411**	**n.a.**	**392**	**408**	**422**	**n.m.**	**-3%**	**-3%**	**-3%**
EBIT by geography												
Finland	10.2	27.1	27.9	28.7	n.a.	28.0	28.8	29.6	n.m.	-3%	-3%	-3%
International	1.6	7.9	9.2	9.4	n.a.	7.8	9.2	9.5	n.m.	2%	0%	-1%
Group total	**5.4**	**35.1**	**37.1**	**38.1**	**n.a.**	**35.8**	**38.1**	**39.0**	**n.m.**	**-2%**	**-2%**	**-2%**
EBIT margin by geography												
Finland	13.3%	9.9%	9.9%	9.9%	n.a.	10.0%	10.0%	10.0%	n.m.	-0.1pp	-0.1pp	-0.1pp
International	6.4%	7.4%	8.0%	7.9%	n.a.	6.9%	7.6%	7.5%	n.m.	0.5pp	0.4pp	0.3pp
Group total	**6.4%**	**9.2%**	**9.3%**	**9.3%**	**n.a.**	**9.1%**	**9.3%**	**9.3%**	**n.m.**	**0.1pp**	**0.0pp**	**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**	**382**	**398**	**411**
growth, %	69%	18%	16%	-7%	-12%	3%	7%	4%	3%
Other operating income	13	8	7	5	7	7	7	7	7
Materials and services	-106	-122	-141	-115	-131	-124	-130	-135	-139
Employee benefit expenses	-78	-94	-110	-85	-95	-88	-95	-99	-103
Other operating expenses	-65	-80	-85	-67	-70	-66	-73	-76	-78
EBITDA	79.5	83.7	101.6	85.3	91.3	86.9	90.4	94.2	96.8
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.0%	24.3%	23.7%	23.7%	23.6%
Operational EBITDA	**41.6**	**44.8**	**51.3**	**41.0**	**42.2**	**39.5**	**44.9**	**47.7**	**49.4**
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.8%	12.0%	12.0%
D&A	**-48**	**-48**	**-60**	**-51**	**-57**	**-55**	**-55**	**-57**	**-59**
IFRS16 depreciation	-33	-38	-42	-40	-39	-39	-39	-40	-41
Adjusted EBIT	24.8	37.4	41.7	34.1	34.0	32.1	35.1	37.1	38.1
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.3 %	9.3 %
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**	**34.0**	**32.1**	**35.1**	**37.1**	**38.1**
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.2 %	9.3 %	9.3 %
Associate income	0.0	0.0	0.0	0.0	1.4	1.4	3.0	3.3	3.6
Net financial expenses	-22.5	-23.1	-23.7	-20.6	-19.5	-18.7	-17.9	-17.8	-17.7
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**	**13.4**	**16.0**	**14.8**	**20.2**	**22.7**	**24.0**
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.7	-3.6	-4.1	-4.3
Net profit	**4.9**	**10.1**	**15.0**	**10.8**	**13.0**	**12.1**	**16.6**	**18.6**	**19.7**
Net profit (discontinued operations)				3.5		23.5			
Minorities	3.4	2.5	3.6	2.9	2.8	2.3	2.3	2.6	2.8
Profit to equity holders	**1.5**	**7.6**	**11.4**	**7.9**	**10.2**	**9.8**	**14.2**	**16.0**	**16.9**
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**	**0.37**	**0.48**	**0.47**	**0.68**	**0.76**	**0.80**

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	274	283	291
International	64	80	129	81	106	93	107	115	119
Sales growth, y/y									
Finland	59%	16%	3%	-9%	-9%	-1%	4%	3%	3%
International	128%	25%	61%	1%	-18%	16%	15%	7%	4%
EBIT									
Finland	28.3	30.7	30.5	27.1	27.5	26.6	27.1	27.9	28.7
International	3.4	5.2	11.1	6.9	6.5	5.6	7.9	9.2	9.4
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.0%	10.0%	9.9%	9.9%	9.9%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	7.4%	8.0%	7.9%

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	Q1/26E	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**	**83.2**	**95.4**	**96.0**	**107.2**
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	8%	9%	5%	11%
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	-32	-33	-37
Employee benefit expenses	-20	-22	-20	-23	-27	-20	-22	-21	-25	-22	-25	-23	-26
Other operating expenses	-15	-17	-17	-18	-19	-14	-16	-18	-18	-17	-19	-114	-19
EBITDA	17.2	21.2	21.5	25.4	22.5	18.1	20.7	22.0	26.2	18.2	21.5	23.6	27.2
EBITDA margin %	23.3%	24.0%	24.3%	26.3%	22.7%	23.4%	23.6%	24.1%	25.7%	21.9%	22.5%	24.6%	25.4%
Operational EBITDA	**6.3**	**10.1**	**10.4**	**14.2**	**9.7**	**7.0**	**9.1**	**9.6**	**13.8**	**6.8**	**10.1**	**12.2**	**15.8**
Operational EBITDA margin %	8.5%	11.4%	11.8%	14.7%	9.8%	9.1%	10.4%	10.5%	13.6%	8.2%	10.6%	12.7%	14.7%
D&A	**-13**	**-13**	**-13**	**-13**	**-15**	**-13**	**-13**	**-14**	**-14**	**-13**	**-13**	**-15**	**-14**
IFRS16 depreciation	-11	-10	-10	-10	-11	-10	-10	-10	-10	-10	-10	-10	-10
Adjusted EBIT	4.7	8.4	8.8	12.2	7.3	5.4	7.4	7.5	11.8	5.4	8.0	9.0	12.7
Adj. EBIT margin %	6.4 %	9.5 %	9.9 %	12.6 %	7.4 %	7.0 %	8.5 %	8.2 %	11.6 %	6.4 %	8.4 %	9.3 %	11.8 %
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**	**12.2**	**7.3**	**5.4**	**7.4**	**7.5**	**11.8**	**5.4**	**8.0**	**9.0**	**12.7**
EBIT margin %	6.4 %	9.5 %	9.9 %	12.6 %	7.4 %	7.0 %	8.5 %	8.2 %	11.6 %	6.4 %	8.4 %	9.3 %	11.8 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.9	0.8	0.8	0.8	0.8
Net financial expenses	-5.8	-4.8	-4.5	-5.5	-4.9	-4.1	-5.0	-4.5	-5.0	-3.7	-4.8	-4.4	-5.0
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**	**4.3**	**6.7**	**2.4**	**1.3**	**2.8**	**3.1**	**7.6**	**2.4**	**4.0**	**5.4**	**8.5**
Reported taxes	-0.1	-0.7	-0.9	-0.2	-0.5	-0.2	-0.3	-0.8	-1.4	-0.4	-0.7	-1.0	-1.5
Net profit	**-1.2**	**2.9**	**3.4**	**6.5**	**1.9**	**1.1**	**2.5**	**2.3**	**6.2**	**2.0**	**3.3**	**4.4**	**6.9**
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	0.5	0.7	0.5	0.6	0.5	0.7	0.5	0.6
Profit to equity holders	**-1.0**	**1.9**	**2.8**	**5.8**	**0.9**	**0.6**	**1.8**	**1.8**	**5.6**	**1.5**	**2.6**	**3.9**	**6.3**
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**	**0.27**	**0.04**	**0.03**	**0.09**	**0.09**	**0.27**	**0.07**	**0.12**	**0.18**	**0.30**

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	Q1/26E	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	60.0	65.7	69.2	79.6
International	15.5	21.8	22.1	21.2	32.1	19.2	24.6	24.3	25.1	23.2	29.8	26.8	27.6
Sales growth, y/y													
Finland	-11%	-9%	-10%	-11%	2%	-1%	-5%	1%	2%	3%	4%	3%	4%
International	-44%	-35%	-31%	-40%	15%	24%	13%	10%	18%	21%	21%	10%	10%
EBIT													
Finland	3.7	6.4	6.8	10.2	5.1	4.1	5.3	7.0	10.2	3.8	5.4	7.2	10.7
International	1.0	2.0	2.0	1.9	2.2	1.2	2.2	0.6	1.6	1.6	2.6	1.8	2.0
EBIT margin													
Finland	6.3%	9.6%	10.2%	13.6%	7.6%	7.1%	8.3%	10.4%	13.3%	6.3%	8.3%	10.4%	13.4%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.5%	8.8%	2.4%	6.4%	6.7%	8.8%	6.6%	7.3%

Source: Company data and Nordea estimates

Valuation

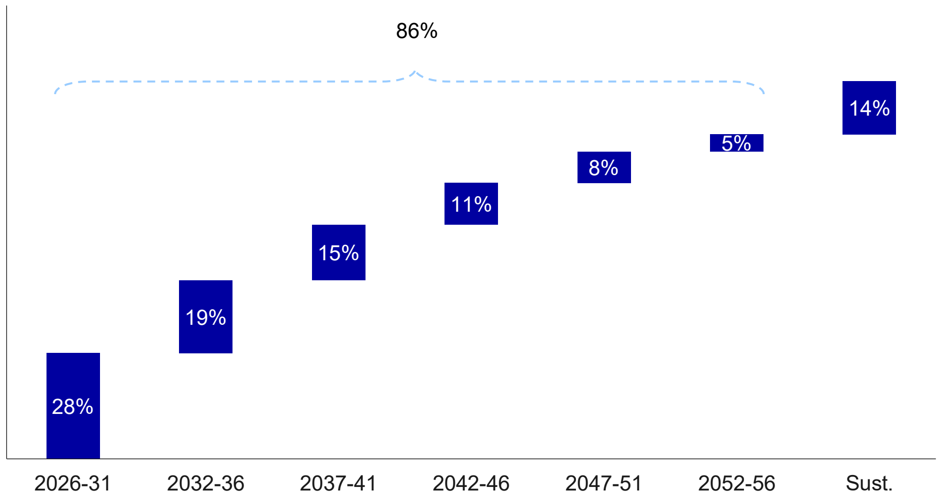
DCF valuation

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.3%	8.5%	8.0%	7.5%	7.0%	3.7%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	15.1%	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	7.6%	2.6%	3.7%	3.2%	3.3%	-8.1%	2.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

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

A +/-0.5pp EBIT margin change translates to a +/-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	14.9	13.7	12.5	11.5	10.6
	0.3pp	14.2	13.0	11.9	10.9	10.0
	0.0pp	13.4	12.3	11.3	10.3	9.5
	-0.3pp	12.7	11.6	10.6	9.8	8.9
	-0.5pp	12.0	10.9	10.0	9.2	8.4

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	14.7	13.5	12.4	11.3	10.4
	0.3pp	14.0	12.9	11.8	10.8	9.9
	0.0pp	13.4	12.3	11.3	10.3	9.5
	-0.3pp	12.8	11.8	10.8	9.9	9.1
	-0.5pp	12.3	11.2	10.3	9.4	8.6

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	11.5	12.0	12.5	13.1	13.7
	0.3pp	10.9	11.4	11.9	12.5	13.0
	0.0pp	10.3	10.8	11.3	11.8	12.4
	-0.3pp	9.7	10.2	10.6	11.1	11.7
	-0.5pp	9.1	9.6	10.0	10.5	11.0

Source: Nordea estimates

SOTP valuation yields

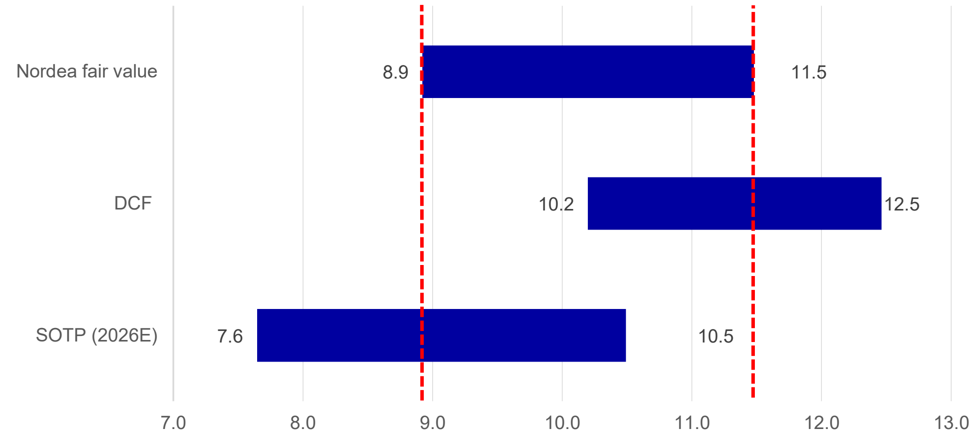
SOTP-BASED VALUATION (EUR PER SHARE; EURm)

Business	EV/EBIT 12.5x	Per share, 12.5x	EV/EBIT 14x	Per share, 14x	EBIT '26E
BBS (50% share)	61	2.9	68	3.2	4.9
Net debt to BBS	10		10		
EV from BBS	**51**	**2.4**	**58**	**2.8**	
EV from own operations	438	20.8	491	23.3	35.1
Net debt 2026E	314	14.9	314	14.9	
Total equity value	**175**	8.3	**235**	11.2	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	**7.6**		**10.5**		

Source: Company data and Nordea estimates

Fair value range of EUR 8.9-11.5

FAIR VALUE RANGE (EUR PER SHARE)



Source: Nordea estimates

NOHO PARTNERS: DERIVED VALUATION MULTIPLES USING OUR FAIR VALUE RANGE AND CURRENT SHARE PRICE (AS OF 11 FEBRUARY)

	Current share price EUR 7.9			Fair value EUR 8.9			Fair value EUR 11.5		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.4x	5.1x	4.9x	5.5x	5.3x	5.1x	6.1x	5.8x	5.6x
EVEBIT (adj.)	13.8x	12.9x	12.4x	14.3x	13.4x	12.9x	15.8x	14.8x	14.3x
P/E (adj.)	12.0x	10.7x	10.1x	13.2x	11.7x	11.1x	17.0x	15.1x	14.3x
FCF yield	4.8%	7.1%	7.6%	4.4%	6.4%	6.9%	3.4%	5.0%	5.3%
Dividend yield	4.1%	4.6%	5.1%	3.7%	4.1%	4.6%	2.9%	3.2%	3.6%

Source: Nordea estimates

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**	**381.8**	**397.5**	**410.6**
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	6.65%	4.12%	3.29%
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	86.9	90.4	94.2	96.8
Depreciation and impairments PPE	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-54.8	-55.3	-57.0	-58.7
of which leased assets	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-38.5	-38.9	-40.1	-41.3
EBITA	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.1	35.1	37.1	38.1
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	32.1	35.1	37.1	38.1
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	1.38	3.00	3.34	3.61
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-18.7	-17.9	-17.8	-17.7
of which lease interest	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.45	-9.64	-9.74	-9.83
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**	**20.2**	**22.7**	**24.0**
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.70	-3.64	-4.09	-4.33
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.1	16.6	18.6	19.7
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	-2.64	-2.79
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.3	14.2	16.0	16.9
EPS (rep. EUR)	**0.19**	**1.36**	**-1.37**	**-0.54**	**0.07**	**0.36**	**0.54**	**1.58**	**0.68**	**0.76**	**0.80**
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%	24.3%	23.7%	23.7%	23.6%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.98%	9.18%	9.34%	9.28%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.98%	9.18%	9.34%	9.28%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	86.9	90.4	94.2	96.8
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.1	35.1	37.1	38.1
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.1	35.1	37.1	38.1
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.58	0.68	0.76	0.80
Adjusted profit margins in %											
EBITDA (adj.) margin	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.3%	23.7%	23.7%	23.6%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.98%	9.18%	9.34%	9.28%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.98%	9.18%	9.34%	9.28%
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%	15.5%	4.78%	1.98%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.3%	3.44%	2.96%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.22%	1.20%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	58.9%	17.2%
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%	8.46%	9.50%	9.38%	9.31%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	23.8%	23.5%	23.8%

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	5.20	11.7	10.4	9.80
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.79	5.46	5.21	5.02
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.7	14.1	13.2	12.8
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.7	14.1	13.2	12.8
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.20	11.7	10.4	9.80
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.29	1.23	1.18
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.79	5.46	5.21	5.02
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.7	14.1	13.2	12.8
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.7	14.1	13.2	12.8
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.19%	4.70%	5.20%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	42.8%	47.2%	36.7%	29.6%	32.7%	33.8%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-0.65%	40.7%	30.5%	4.95%	7.30%	7.77%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.5%	48.8%	48.7%	51.0%

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	225.2	192.5	191.5	190.2	188.4
of which leased assets	176.9	128.3	117.7	129.1	121.9	160.2	163.3	146.1	146.9	147.7	148.5
Shares associates	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.7	49.7	53.0	56.7
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	485.8	459.9	465.9	471.9	477.8
Inventory	5.15	5.94	3.69	5.01	5.60	7.70	11.9	11.4	12.2	12.7	13.1
Accounts receivable	40.0	24.1	13.8	17.0	22.5	40.1	31.9	30.7	32.7	34.1	35.2
Short-term leased assets	0.00	30.7	30.3	33.1	37.5	42.4	38.5	38.9	40.1	41.3	42.5
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	0.07	-2.76	-5.67
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	97.1	85.4	85.0	85.2	85.1
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**	**551.0**	**557.1**	**562.9**
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	111.2	120.2	129.4
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	17.0
Total Equity	75.9	137.0	81.0	69.4	82.0	106.8	102.8	114.9	125.5	135.8	146.4
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	161.3	162.1	162.9
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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	257.5	220.8	231.5	261.8	251.2	304.4	318.1	282.2	269.2	260.0	250.8
Accounts payable	68.5	48.1	34.8	52.2	57.8	81.2	94.0	83.8	89.4	93.1	96.1
Current lease debt	26.1	27.3	27.1	29.4	30.8	38.6	39.9	38.1	40.1	41.3	42.5
Other current liabilities	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.30	3.52	3.66	3.79
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	156.2	161.3	165.7
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 liabilties and equity	**481.8**	**470.9**	**447.9**	**459.3**	**453.3**	**576.5**	**582.8**	**545.6**	**551.0**	**557.1**	**562.9**
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	313.9	308.8	303.7
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	-48.0	-50.0	-51.6
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	431.6	414.9	417.9	421.9	426.1
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	440.1	442.4	445.0
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.6%	13.4%	13.8%	13.6%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.64%	6.32%	7.37%	7.78%	7.95%
ROCE	0.02	0.08	-0.04	0.03	0.10	0.09	0.10	0.08	0.09	0.09	0.10
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.65	3.47	3.28	3.14
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.29	3.98	4.29	4.49
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.2%	21.6%	23.0%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	250.2%	227.3%	207.5%

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**	**86.9**	**90.4**	**94.2**	**96.8**
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.64	-4.09	-4.33
Net financials	-1.60	-7.26	-11.0	-11.9	-22.5	-17.9	-22.6	-19.4	-17.9	-17.8	-17.7
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	-1.32	-1.39
Other adj. to reconcile to cash flow	-3.60	-0.18	14.0	0.31	10.1	-1.30	3.84	6.54	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**	**64.7**	**71.0**	**73.4**
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	2.99	1.98	1.65
Cash flow from operations (CFO)	**18.7**	**57.3**	**8.43**	**45.0**	**70.7**	**71.2**	**75.2**	**66.0**	**67.7**	**73.0**	**75.1**
Capital expenditure	-10.2	-16.2	-6.07	-9.22	-5.20	-13.2	3.50	-2.50	-18.6	-18.8	-18.9
Free cash flow before A&D	**8.51**	**41.1**	**2.36**	**35.8**	**65.5**	**58.0**	**78.7**	**63.5**	**49.1**	**54.2**	**56.1**
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	79.4	78.8	63.5	49.1	54.2	56.1
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-1.20	67.9	52.7	8.21	12.1	12.9
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	-38.6	-40.1	-41.3
Other non-cash adjustments	6.73	-0.41	-7.32	4.40	-2.01	-35.7	-16.9	-24.4	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	-4.33	-2.84	-2.91
Cash flow metrics											
Capex/D&A	48.1%	36.3%	11.7%	19.6%	10.9%	27.6%	-5.84%	4.56%	33.7%	33.0%	32.3%
Capex/sales	3.16%	5.92%	3.87%	4.96%	1.65%	3.55%	-0.81%	0.70%	4.88%	4.73%	4.61%
Key information											
Share price, year-end (current)	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.22	7.88	7.88	7.88
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	165.8	165.8	165.8
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	494.0	490.2	486.5
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	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 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.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
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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

11/02/2026 20:05 CET

Market-making obligations and other significant financial interest

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.

Investment banking transactions and/or services

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	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 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.

Issuer Review

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

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