

5 August 2025

Commissioned research: NoHo Partners – Soft Q2 owing to the cold start to the summer in Finland

Marketing material commissioned by NoHo Partners

NoHo Partners reported Q2 EBIT of EUR 7.4m from continuing operations (down 11% y/y), 15% below Vara Research consensus and 16% below our estimate. Net sales were stable y/y at EUR 87.6m, but were 9% below consensus and our estimate. Operational EBITDA (operating cash flow) was EUR 9.1m (EUR 10.1m a year ago). We believe the EBIT miss was mainly attributable to the poor weather in Finland, as its EBIT was down 17% y/y and fell 16% below our expectations, while International operations EBIT improved 10% y/y (continuing operations). Guidance for 2025 was reiterated: NoHo 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; consensus: EUR 1.75). We believe that the warm July bodes well for Q3, and hence the weather impact could level out during H2. Mathematically, the Q2 EBIT miss translates into 2-3% negative consensus estimate revisions for 2025E-27E, but we still expect NoHo to be well on track to deliver on its guidance for 2025, especially given its strong track record during the Q4 peak season.

Main takeaways from Q2

- Q2 net sales of EUR 87.6m were 9% below Vara Research consensus of EUR 96.4m, while EBIT of EUR 7.4m was 15% below consensus of EUR 8.7m.
- Sales from Finnish operations were EUR 63.0m with EUR 5.3m EBIT (8.4% margin). We had expected EUR 68.0m sales and EUR 6.3m EBIT (9.3% margin) from Finland.
- The International business top line was EUR 24.6m with EUR 2.2m EBIT (8.9% margin). We had expected EUR 28.0m top line and EUR 2.6m EBIT (9.1% margin) from International business, driven by the acquisition of Halifax Burgers, for example.
- Operational EBITDA (operating cash flow) was EUR 9.1m in Q2 (EUR 10.1m in Q2 2024). We had expected EUR 10.2m.
- The gross margin of 75.9% was up 0.4pp y/y (75.5% in Q2 2024), while personnel expenses were also up to 34.1% (33.3% in Q2 2024).
- Q2 EPS was EUR 1.15, below consensus of EUR 1.19 and our estimate of 1.25.
- Non-controlling interest was EUR 0.7m, while we had anticipated EUR 0.5m.
- Net debt, excluding IFRS 16 lease liabilities was EUR 123.3m at the end of Q2 (EUR 128.1m at the end of Q1). Net debt/operational EBITDA (excluding IFRS 16) was 3.0x at the end of Q2 (2.5x at the end of Q1).

Reiterated guidance for 2025 suggests stable margin in Finland

- NoHo's guidance for 2025 is 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; consensus: EUR 1.75).
- Mathematically, the Q2 miss on consensus implies 2-3% negative consensus estimate revisions for 2025E-27E sales and EBIT.

NOHO PARTNERS: DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025E	Deviation vs. actual		Consensus Q2 2025E	Deviation vs. actual		Actual Q1 2025	q/q	Actual Q2 2024	y/y
Sales	87.6	96.0	-8.4	-9%	96.4	-8.8	-9%	99.3	-12%	107.1	-18%
Operational EBITDA	9.1	10.2	-1.1	-10%				9.7	-6%	12.2	-25%
EBIT	7.4	8.9	-1.5	-16%	8.7	-1.3	-15%	7.3	1%	9.7	-24%
EBIT margin	8.4%	9.2%		-0.8pp	9.0%		-0.6pp	7.4%	1.1pp	9.1%	-0.6pp
EPS	1.15	1.25	-0.10	-8%	1.19	-0.04	-3%	0.04	2538%	0.11	940%

Geographical estimates
Sales by geography

Finland	63.0	68.0	-5.0	-7%				67.1	-6%	73.6	-14%
International	24.6	28.0	-3.4	-12%				32.1	-23%	33.5	-27%

EBIT by geography

Finland	5.3	6.3	-1.0	-16%				5.1	4%	6.7	-21%
International	2.2	2.6	-0.4	-14%				2.2	0%	3.0	-27%

EBIT margin by geography

Finland	8.4%	9.3%		-0.8pp				7.6%	0.8pp	9.1%	-0.7pp
International	8.9%	9.1%		-0.2pp				6.8%	2.1pp	9.0%	0.0pp

Source: Company data, Nordea estimates and Vara Research

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	186	315	372	427	397	414	430
EBITDA (adj.)	57.9	86.4	82.2	102	91.1	93.5	96.8
EBIT (adj.)	10.9	38.6	34.4	41.7	38.2	40.1	41.8
EBIT (adj.) margin	5.84%	12.3%	9.24%	9.75%	9.64%	9.67%	9.70%
EPS (adj. EUR)	0.07	0.42	0.29	0.54	0.75	0.88	0.96
EPS (adj.) growth	108%	475%	-30.4%	85.4%	39.3%	16.8%	8.67%
DPS (ord. EUR)	0.00	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	2.54	1.39	1.51	1.24	1.24	1.17	1.10
EV/EBIT (adj.)	44.7	11.3	16.4	12.7	12.8	12.1	11.3
P/E (adj.)	n.m.	16.0	30.3	14.7	12.1	10.4	9.57
P/BV	2.28	1.87	2.37	2.08	2.07	1.91	1.76
Dividend yield (ord.)	0.00%	5.96%	4.86%	5.79%	5.57%	6.00%	6.44%
FCF yield before A&D, lease-adj.	2.39%	21.8%	-0.65%	40.7%	19.5%	9.82%	12.4%
Net debt	322	290	349	341	284	276	264
Net debt/EBITDA	6.95	3.65	4.17	3.36	3.12	2.96	2.73
ROIC	2.47%	9.08%	7.11%	7.63%	7.43%	8.38%	8.83%

Source: Company data and Nordea estimates

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