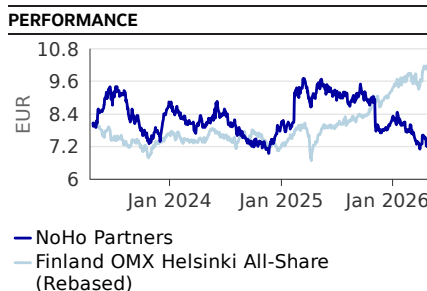
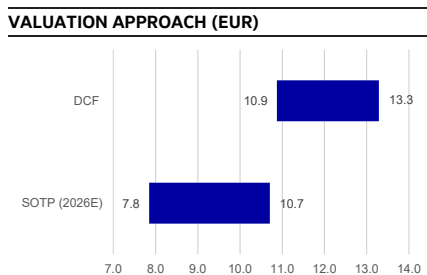


KEY DATA	
Stock country	Finland
Bloomberg	NOHO FH
Reuters	NOHOP.HE
Share price, close	EUR 7.20
Free float	64.0%
Market cap. (m)	EUR 151.5
Company website	http://www.noho.fi/
Next report date	5 May 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	1%	1%
EBIT (adj.)	1%	1%	2%
PTP	1%	2%	3%
EPS (rep. EUR)	2%	2%	3%
EPS (adj. EUR)	2%	2%	3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Organic growth expectations are moderate

Ahead of NoHo's Q1 2026 report, due on 5 May, we lower our estimates slightly to reflect the ongoing sluggish market development and more cautious consumer sentiment. While we still expect the operational challenges in Norway to be resolved by H2 and the Finnish operations to maintain a stable profitability level, we argue that any further deterioration in demand may risk overall margin resilience. Yet we see upside from successful M&A, new openings and the geographical expansion of Better Burger Society. We derive a higher fair value range of EUR 9.4-12.0 (8.9-11.5) by equally weighing our DCF- and multiples-based valuation methods.

Moderate market growth continued in Q1

Based on Nordea card data, the restaurant market in the Nordics has continued to grow in the early months of 2026, albeit at a slightly more moderate pace. In Finland, nominal growth was 0.9% y/y on average in Q1 (Q4: 1.5%), while real growth was -1.7% (Q4: -0.8%). In Denmark, nominal growth was 1.0% (Q4: 4.7%) and real growth was -1.5% (Q4: 2.1%). In Norway, nominal card spending was up by 5.2% y/y in Q1, on average. For Q1, we model NoHo's sales rising 7.3% y/y, of which 6.6% is from the impact of the Jungle Juice Bar and Halifax Burgers acquisitions. We expect Denmark to continue on a solid track, while the challenges in Norway and the sluggish market in Finland are weighing on near-term development. For Q1, we pencil in an EBIT margin of 6.5%, down 40bp y/y. Our estimates are 3% below post-Q4 Vara Research consensus on the top line and 2% below on EBIT.

Market recovery remains the key in 2026

For 2026, we expect the Nordic restaurant market to post modest growth but note that the geopolitical tensions may affect consumers' spending appetite and savings intentions. NoHo may also be exposed to a level of cost inflation in the form of plastic packaging, but we believe the impact should be limited. For 2026, we model sales growth of 6.5%, of which 2.9% is organic, and an EBIT margin of 9.3%, aligned with NoHo's guidance of keeping the margin at the current good level (2025: 9.0%), but we note that a postponed recovery in Norway, for example, poses risks for the margin development. We are in line with consensus for 2026E.

We derive a fair value range of EUR 9.4-12.0

Based on our estimate changes, we derive a higher fair value range of EUR 9.4-12.0 (8.9-11.5), equally weighting our DCF- and multiples-based valuation methods. Despite the near-term challenges in Norway, we argue that NoHo's underlying operations are in good shape, and the company has a solid long-term growth trajectory ahead with 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	381.4	397.1	410.2
EBITDA (adj.)	86.4	82.2	101.6	87.0	90.8	94.8	97.8
EBIT (adj.)	38.6	34.4	41.7	32.2	35.3	37.7	39.0
EBIT (adj.) margin	12.3%	9.24%	9.68%	8.99%	9.27%	9.49%	9.50%
EPS (adj. EUR)	0.42	0.29	0.54	1.58	0.69	0.78	0.83
EPS (adj.) growth	474.9%	-30.4%	85.5%	192.3%	-56.6%	12.8%	6.91%
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	1.25	1.19	1.13
EV/EBIT (adj.)	11.3	16.4	12.7	15.6	13.5	12.5	11.9
P/E (adj.)	16.0	30.3	14.7	5.19	10.5	9.29	8.69
P/BV	1.87	2.37	2.08	1.70	1.36	1.25	1.16
Dividend yield (ord.)	5.96%	4.86%	5.79%	2.80%	4.58%	5.14%	5.69%
FCF yield before A&D, lease-adj.	21.8%	-2.86%	31.1%	25.8%	6.90%	9.73%	10.5%
Net debt	290.4	348.9	341.3	317.6	311.7	303.9	295.8
Net debt/EBITDA	3.65	4.17	3.36	3.65	3.43	3.20	3.02
ROIC	9.08%	7.11%	7.66%	6.39%	7.47%	7.94%	8.21%

Source: Company data and Nordea estimates

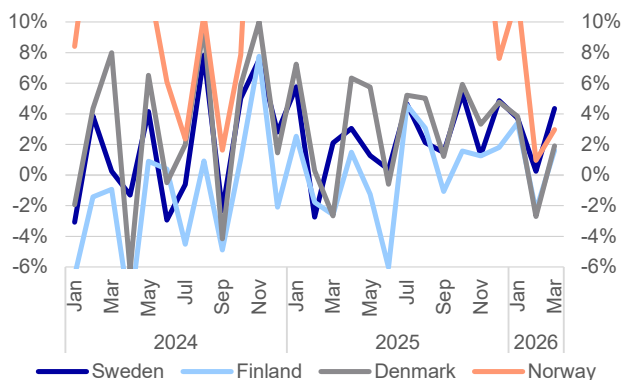
Market outlook and estimate revisions

On average, card spending at restaurants in NoHo's operating markets tracked 8% above the previous year's levels in nominal terms

Market outlook in the Nordics

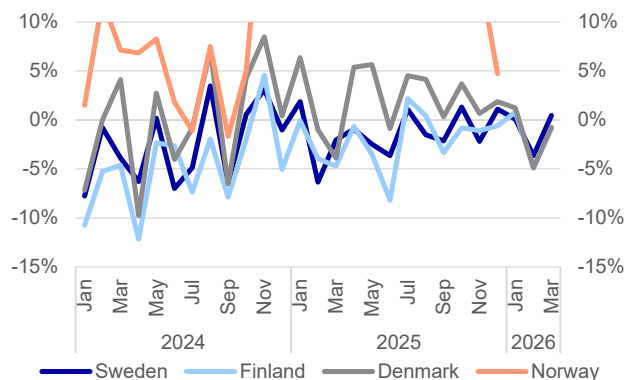
In NoHo's Nordic operating markets (Denmark, Finland and Norway), card spending improved towards the end of 2025, but the start of 2026 has been slightly more sluggish. In Q1, nominal restaurant spending grew, on average, by 1% y/y in Denmark (Q4: 4.7%), while Norway was up 5.2% y/y (comparability was low in Q4, due to Nordea's acquisition of Danske Bank's personal banking customers). Real growth was -1.5% for Denmark in Q1, on average; we do not have the data for Norway available yet. We model 8% y/y organic sales growth for NoHo's International business in Q1, on the back of easy comparisons and the solid development in the Danish market, but weighed down by challenges in Norway, especially in the nightclub market.

NORDICS: CARD SPEND IN RESTAURANTS, NOMINAL GROWTH



Source: Macrobond and Nordea

NORDICS: CARD SPEND IN RESTAURANTS, REAL GROWTH



Source: Macrobond and Nordea

In Finland, nominal card spending in restaurants was up 0.9% y/y, on average, in Q1 (Q4: 1.5%), while, in real terms, spending declined by 1.7% on average (Q4: -0.8%). We expect NoHo's organic sales in Finland to decrease by 1.8% y/y for Q1, aligned with the soft development of the market.

Estimate revisions

Ahead of the Q1 report, we make small revisions to our estimates. For Q1, we forecast 7.3% y/y sales growth (of which 0.7% organic) and a 6.5% EBIT margin (down 0.4pp y/y). For 2026, we model 6.5% y/y sales growth to EUR 381m and an EBIT margin of 9.3%, while NoHo Partners expects its adjusted EBIT margin to remain at ~9%.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	82.8	381	397	410	83.2	382	398	411	0%	0%	0%	0%
Operational EBITDA	13.8	44.0	46.9	48.7	13.8	44.9	47.7	49.4	0%	-2%	-2%	-1%
Adj. EBIT	5.4	35.3	37.6	38.9	5.4	35.1	37.1	38.1	0%	1%	1%	2%
Adj. EBIT margin	6.5%	9.3%	9.5%	9.5%	6.4%	9.2%	9.3%	9.3%	0.0pp	0.1pp	0.1pp	0.2pp
EBIT	5.4	35.3	37.6	38.9	5.4	35.1	37.1	38.1	0%	1%	1%	2%
EBIT margin	6.5%	9.3%	9.5%	9.5%	6.4%	9.2%	9.3%	9.3%	0.0pp	0.1pp	0.1pp	0.2pp
Adj. EPS	0.07	0.69	0.77	0.83	0.07	0.68	0.76	0.80	1%	2%	2%	3%
EPS	0.07	0.69	0.77	0.83	0.07	0.68	0.76	0.80	1%	2%	2%	3%
DPS		0.33	0.37	0.41		0.33	0.37	0.41	0%	0%	0%	0%

Sales by geography

	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Difference %	2026E	2027E	2028E
Finland	76.7	274	283	291	76.7	274	283	291	0%	0%	0%	0%
International	25.1	107	114	119	25.1	107	115	119	0%	0%	0%	0%
Group total	82.8	381	397	410	83.2	382	398	411	0%	0%	0%	0%

EBIT by geography

	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Difference %	2026E	2027E	2028E
Finland	10.2	27.4	28.2	29.0	10.2	27.1	27.9	28.7	0%	1%	1%	1%
International	1.6	7.9	9.4	9.8	1.6	7.9	9.2	9.4	0%	0%	2%	5%
Group total	5.4	35.3	37.6	38.9	5.4	35.1	37.1	38.1	0%	1%	1%	2%

EBIT margin by geography

	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Difference %	2026E	2027E	2028E
Finland	13.3%	10.0%	10.0%	10.0%	13.3%	9.9%	9.9%	9.9%	0.0pp	0.1pp	0.1pp	0.1pp
International	6.4%	7.4%	8.2%	8.3%	6.4%	7.4%	8.0%	7.9%	0.0pp	0.0pp	0.2pp	0.4pp
Group total	6.5%	9.3%	9.5%	9.5%	6.4%	9.2%	9.3%	9.3%	0.0pp	0.1pp	0.1pp	0.2pp

Source: Nordea estimates

Our estimates versus consensus

Compared to post-Q4 Vara Research consensus (PTP and DPS from LSEG Data & Analytics), our Q1 estimates are 3% below on net sales and 2% below on EBIT. For 2026-28, our estimates are 0-3% below on net sales and 0-4% below on EBIT.

OUR ESTIMATES VS. CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	82.8	381	397	410	85.5	383	404	425	-3%	0%	-2%	-3%
Oper. EBITDA	6.1	44.0	46.9	48.6								
Adj. EBIT	5.4	35.3	37.6	38.8	5.5	35.4	38.0	40.6	-2%	0%	-1%	-4%
Adj. EBIT margin	6.5%	9.3%	9.5%	9.4%	6.4%	9.2%	9.4%	9.5%	0.1pp	0.0pp	0.1pp	-0.1pp
EBIT	5.4	35.3	37.6	38.8	5.5	35.4	38.0	40.6	-2%	0%	-1%	-4%
EBIT margin	6.5%	9.3%	9.5%	9.4%	6.4%	9.2%	9.4%	9.5%	0.1pp	0.0pp	0.1pp	-0.1pp
PTP	2.4	20.5	23.1	24.5	3.1	20.2	23.6	26.9	-23%	2%	-2%	-9%
EPS	0.07	0.69	0.77	0.82	0.05	0.66	0.80	0.92	53%	5%	-4%	-10%
DPS		0.33	0.37	0.41		0.32	0.39	0.46		4%	-5%	-11%

Geographical estimates

Sales by geography

Finland	60.0	274	283	291
International	22.8	107	114	119

EBIT by geography

Finland	4.0	27.4	28.2	29.0
International	1.4	7.9	9.4	9.7

EBIT margin by geography

Finland	6.6%	10.0%	10.0%	10.0%
International	6.0%	7.4%	8.2%	8.2%

Source: LSEG Data & Analytics, Vara Research and 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	381	397	410
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	-129	-135	-139
Employee benefit expenses	-78	-94	-110	-85	-95	-88	-95	-99	-102
Other operating expenses	-65	-80	-85	-67	-70	-66	-72	-75	-77
EBITDA	79.5	83.7	101.6	85.4	91.4	87.0	90.8	94.8	97.7
EBITDA margin %	25.3%	22.5%	23.6%	24.6%	24.1%	24.3%	23.8%	23.9%	23.8%
Operational EBITDA	41.6	44.8	51.3	41.0	42.2	39.5	44.0	46.9	48.7
Operational EBITDA margin %	13.2%	12.0%	11.9%	11.8%	11.1%	11.0%	11.5%	11.8%	11.9%
D&A	-48	-48	-60	-51	-57	-55	-55	-57	-59
IFRS16 depreciation	-33	-38	-42	-41	-41	-41	-40	-41	-43
Adjusted EBIT	24.8	37.4	41.7	34.1	34.1	32.2	35.3	37.6	38.9
Adj. EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.3 %	9.5 %	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	32.2	35.3	37.6	38.9
EBIT margin %	10.1 %	9.6 %	9.7 %	9.8 %	9.0 %	9.0 %	9.3 %	9.5 %	9.5 %
Associate income	0.0	0.0	0.0	0.0	1.5	1.5	3.0	3.2	3.5
Net financial expenses	-22.5	-23.1	-23.7	-20.4	-19.5	-18.8	-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	13.7	16.1	14.9	20.5	23.1	24.6
Reported taxes	-4.3	-2.7	-2.9	-2.6	-3.0	-2.7	-3.7	-4.2	-4.4
Net profit	4.9	10.1	15.0	11.1	13.1	12.2	16.8	18.9	20.2
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	8.1	10.3	9.8	14.5	16.3	17.4
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	0.47	0.69	0.77	0.83

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	114	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	27.2	27.6	26.6	27.4	28.2	29.0
International	3.4	5.2	11.1	6.9	6.5	5.6	7.9	9.4	9.8
EBIT margin									
Finland	11.3%	10.5%	10.1%	10.2%	10.1%	10.0%	10.0%	10.0%	10.0%
International	5.3%	6.5%	8.7%	8.6%	6.2%	6.0%	7.4%	8.2%	8.3%

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	82.8	95.4	96.0	107.2
growth, %	-3%	-5%	-8%	-10%	6%	5%	-1%	3%	5%	7%	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	-27	-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	-18
EBITDA	17.2	21.2	21.5	25.5	22.5	18.0	20.8	22.0	26.2	18.3	21.4	23.6	27.5
EBITDA margin %	23.3%	24.0%	24.2%	26.4%	22.7%	23.4%	23.7%	24.1%	25.7%	22.1%	22.4%	24.6%	25.6%
Operational EBITDA	6.3	10.1	10.4	14.2	9.7	7.0	9.1	9.6	13.8	6.1	10.1	12.1	15.7
Operational EBITDA margin %	8.5%	11.4%	11.8%	14.7%	9.8%	9.1%	10.4%	10.5%	13.6%	7.4%	10.6%	12.6%	14.6%
D&A	-13	-13	-13	-13	-15	-13	-13	-14	-14	-13	-13	-15	-14
IFRS16 depreciation	-11	-10	-10	-10	-11	-11	-10	-10	-10	-11	-10	-10	-10
Adjusted EBIT	4.7	8.4	8.8	12.3	7.3	5.3	7.5	7.6	11.8	5.4	8.0	9.0	13.0
Adj. EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	6.9 %	8.5 %	8.3 %	11.6 %	6.5 %	8.4 %	9.4 %	12.1 %
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	5.3	7.5	7.6	11.8	5.4	8.0	9.0	13.0
EBIT margin %	6.4 %	9.5 %	9.9 %	12.7 %	7.4 %	6.9 %	8.5 %	8.3 %	11.6 %	6.5 %	8.4 %	9.4 %	12.1 %
Associate income	0.0	0.0	0.0	0.0	0.0	0.0	0.5	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	4.2	6.8	2.4	1.2	2.9	3.2	7.6	2.4	3.9	5.4	8.7
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	-1.6
Net profit	-1.2	2.9	3.4	6.6	1.9	1.0	2.6	2.4	6.2	2.0	3.2	4.4	7.2
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	5.9	0.9	0.5	1.9	1.9	5.6	1.5	2.5	3.9	6.5
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	0.03	0.09	0.09	0.27	0.07	0.12	0.19	0.31

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	22.8	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%	19%	21%	10%	10%
EBIT													
Finland	3.7	6.4	6.8	10.4	5.1	4.1	5.3	7.0	10.2	4.0	5.5	7.3	10.7
International	1.0	2.0	2.0	1.9	2.2	1.2	2.2	0.6	1.6	1.4	2.5	1.8	2.3
EBIT margin													
Finland	6.3%	9.6%	10.2%	13.7%	7.6%	7.1%	8.4%	10.4%	13.3%	6.6%	8.3%	10.5%	13.4%
International	6.5%	9.2%	9.0%	9.1%	6.9%	6.5%	8.8%	2.4%	6.4%	6.0%	8.4%	6.6%	8.3%

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 multiples-based valuations. Based on our estimates, the share offers a 5-6% dividend yield for 2026-28.

DCF valuation yields EUR ~11-13 per share

Based on our estimate changes, our new DCF valuation range is EUR 10.9-13.3 (10.2-12.5). 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)		
DCF value	Value	Per share
NPV FCFF	491-542	23.3-25.8
(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	6	0.3
DCF Value	228-279	10.9-13.3

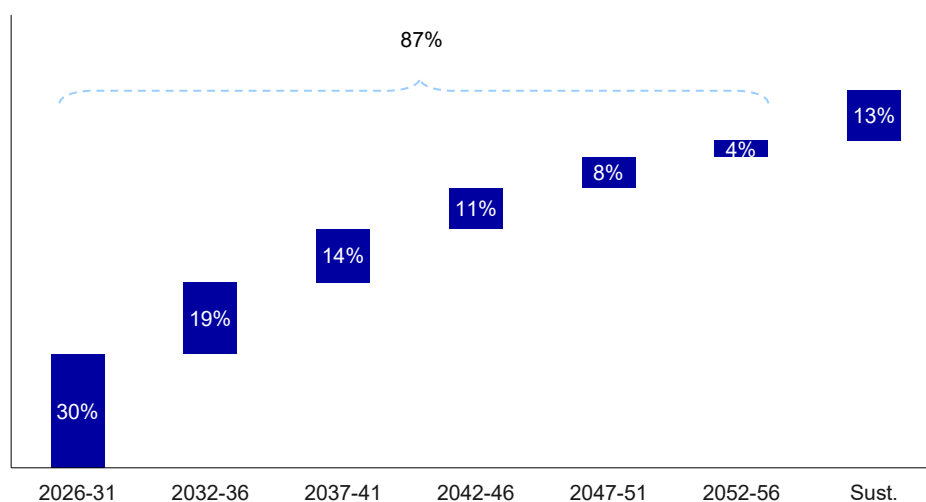
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.5%	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	14.6%	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	7.8%	2.0%	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 9.1-15.7 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	15.7	14.5	13.3	12.3	11.4
	0.3pp	15.0	13.8	12.7	11.7	10.8
	0.0pp	14.2	13.1	12.1	11.1	10.2
	-0.3pp	13.5	12.4	11.4	10.5	9.7
	-0.5pp	12.7	11.7	10.8	9.9	9.1

Sensitivity analysis: WACC vs Sales growth

		WACC				
		6.6%	6.9%	7.1%	7.4%	7.6%
Sales growth change	0.5pp	15.5	14.3	13.1	12.1	11.2
	0.3pp	14.8	13.7	12.6	11.6	10.7
	0.0pp	14.2	13.1	12.1	11.1	10.2
	-0.3pp	13.6	12.5	11.6	10.6	9.8
	-0.5pp	13.1	12.0	11.1	10.2	9.4

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	12.3	12.8	13.3	13.9	14.5
	0.3pp	11.7	12.2	12.7	13.3	13.8
	0.0pp	11.1	11.6	12.1	12.6	13.1
	-0.3pp	10.5	10.9	11.4	11.9	12.4
	-0.5pp	9.9	10.3	10.8	11.3	11.8

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 higher SOTP fair value range of EUR 7.8-10.7 (7.6-10.5).

SOTP-BASED VALUATION (EUR PER SHARE; EURm)

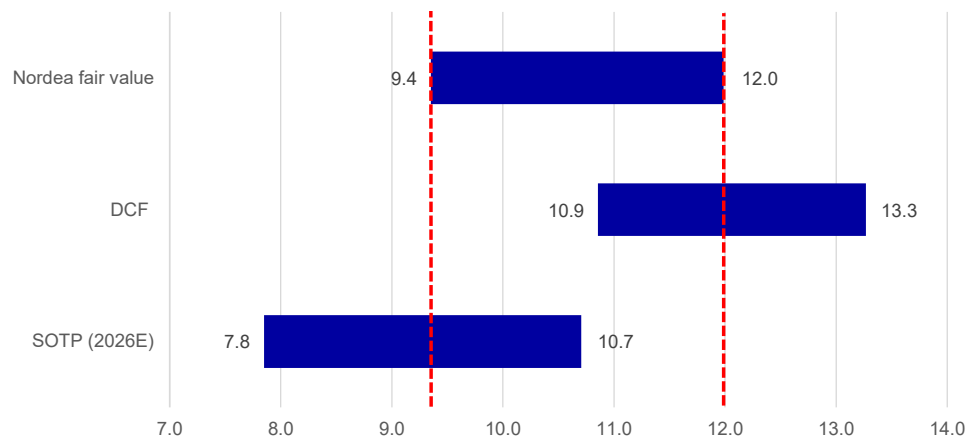
Business	EV/EBIT	Per share,	EV/EBIT	Per share,	EBIT '26E
	12.5x	12.5x	14x	14x	
BBS (50% share)	59	2.8	66	3.2	4.7
Net debt to BBS	10		10		
EV from BBS	49	2.3	56	2.7	
EV from own operations	442	21.0	495	23.5	35.3
Net debt 2026E	312	14.8	312	14.8	
Total equity value	179	8.5	240	11.4	
Minorities	-14	-0.7	-14	-0.7	
Number of shares, million	21.0		21.0		
Equity per share, EUR	7.8		10.7		

Source: Company data and Nordea estimates

Fair value range of EUR 9.4-12.0

We derive our fair value by equally weighting our DCF- and SOTP-based valuation methods. Our fair value range for NoHo is EUR 9.4-12.0 (8.9-11.5) 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 7.2 as of 23 April 2026) and our fair value range (EUR 9.4-12.0). Given the increasing share of minority interests, investors will likely focus on P/E multiples.

Our fair value range of EUR 9.4-12.0 corresponds to 2026E-28E EV/EBIT of 12.7-16.0x and P/E of 11.3-17.5x. 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 23 APRIL)

	Current share price EUR 7.2			Fair value EUR 9.4			Fair value EUR 12		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EV/EBITDA (adj.)	5.1x	4.8x	4.6x	5.6x	5.3x	5.0x	6.2x	5.9x	5.6x
EVEBIT (adj.)	13.1x	12.1x	11.5x	14.4x	13.3x	12.7x	16.0x	14.8x	14.1x
P/E (adj.)	10.6x	9.4x	8.8x	13.6x	12.1x	11.3x	17.5x	15.5x	14.5x
FCF yield	6.8%	9.6%	10.4%	5.3%	7.5%	8.0%	4.1%	5.8%	6.3%
Dividend yield	4.5%	5.1%	5.6%	3.5%	3.9%	4.4%	2.7%	3.1%	3.4%

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	381.4	397.1	410.2
- growth	73.9%	-15.6%	-42.5%	18.5%	69.3%	18.3%	15.6%	-16.8%	6.54%	4.11%	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	87.0	90.8	94.8	97.8
Depreciation and impairments PPE	-21.2	-44.5	-52.0	-47.1	-47.8	-47.8	-59.9	-54.8	-55.5	-57.1	-58.9
of which leased assets	0.00	-21.8	-30.7	-30.3	-33.1	-37.5	-42.4	-40.6	-40.2	-41.4	-42.6
EBITA	7.19	30.6	-23.9	-0.80	31.7	35.9	41.7	32.2	35.3	37.7	39.0
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	32.2	35.3	37.7	39.0
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	3.00	3.21	3.46
Net financials	-1.60	-5.24	-11.0	-11.9	-22.5	-23.1	-23.7	-18.8	-17.9	-17.8	-17.7
of which lease interest	0.00	-5.00	-5.00	-5.88	-7.50	-8.60	-9.94	-9.60	-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	14.9	20.5	23.1	24.7
Reported taxes	-1.38	2.67	5.37	2.44	-4.30	-2.70	-2.93	-2.70	-3.69	-4.16	-4.45
Net profit from continued operations	4.23	28.8	-28.9	-9.96	4.90	10.1	15.0	12.2	16.8	19.0	20.3
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	-2.65	-2.83
Net profit to equity	3.49	25.9	-26.3	-10.3	1.50	7.60	11.4	33.3	14.5	16.3	17.4
EPS (rep. EUR)	0.19	1.36	-1.37	-0.54	0.07	0.36	0.54	1.58	0.69	0.78	0.83
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%	23.8%	23.9%	23.8%
EBITA	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.99%	9.27%	9.49%	9.50%
EBIT	2.22%	11.2%	-15.2%	-0.43%	10.1%	9.64%	9.68%	8.99%	9.27%	9.49%	9.50%
Adjusted earnings											
EBITDA (adj.)	23.1	74.5	34.9	57.9	86.4	82.2	101.6	87.0	90.8	94.8	97.8
EBITA (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.2	35.3	37.7	39.0
EBIT (adj.)	1.90	30.0	-17.1	10.9	38.6	34.4	41.7	32.2	35.3	37.7	39.0
EPS (adj. EUR)	-0.05	1.22	-0.93	0.07	0.42	0.29	0.54	1.58	0.69	0.78	0.83
Adjusted profit margins in %											
EBITDA (adj.) margin	7.15%	27.3%	22.2%	31.1%	27.4%	22.1%	23.6%	24.3%	23.8%	23.9%	23.8%
EBITA (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.99%	9.27%	9.49%	9.50%
EBIT (adj.) margin	0.59%	11.0%	-10.9%	5.84%	12.3%	9.24%	9.68%	8.99%	9.27%	9.49%	9.50%
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%	4.75%	1.96%
EBITDA (five-year CAGR)	25.4%	44.3%	11.2%	19.0%	28.8%	24.1%	6.23%	25.4%	14.4%	3.59%	3.16%
EBIT (five-year CAGR)	12.2%	42.1%	n.m.	n.m.	24.1%	37.9%	6.41%	n.m.	n.m.	3.52%	1.65%
EPS (five-year CAGR)	-4.09%	44.6%	n.m.	n.m.	-24.4%	13.3%	-16.8%	n.m.	n.m.	59.6%	17.9%
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%	9.43%	9.40%
Average EBITDA margin	11.8%	15.8%	16.2%	17.8%	20.5%	24.0%	23.2%	24.0%	23.8%	23.6%	23.9%

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	5.19	10.5	9.29	8.69
EV/EBITDA (adj.)	21.1	6.32	13.7	8.17	5.06	6.85	5.22	5.79	5.26	4.97	4.75
EV/EBITA (adj.)	256.6	15.7	n.m.	43.6	11.3	16.4	12.7	15.6	13.5	12.5	11.9
EV/EBIT (adj.)	256.6	16.1	n.m.	44.7	11.3	16.4	12.7	15.6	13.5	12.5	11.9
REPORTED EARNINGS											
P/E	44.4	7.57	n.m.	n.m.	89.5	24.3	14.7	5.19	10.5	9.29	8.69
EV/Sales	1.51	1.73	3.04	2.54	1.39	1.51	1.23	1.41	1.25	1.19	1.13
EV/EBITDA	17.2	6.34	17.3	10.3	5.50	6.73	5.22	5.79	5.26	4.97	4.75
EV/EBITA	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.5	12.5	11.9
EV/EBIT	67.8	15.8	n.m.	n.m.	13.8	15.7	12.7	15.6	13.5	12.5	11.9
Dividend yield (ord.)	3.93%	0.00%	0.00%	0.00%	5.96%	4.86%	5.79%	2.80%	4.58%	5.14%	5.69%
FCF yield	-35.7%	12.2%	1.72%	24.6%	40.2%	40.6%	37.6%	32.0%	34.8%	38.4%	39.9%
FCF yield before A&D, lease-adj.	5.20%	-75.4%	-15.1%	2.39%	21.8%	-2.86%	31.1%	25.8%	6.90%	9.73%	10.5%
Payout ratio	n.m.	0.00%	0.00%	0.00%	95.3%	147.3%	84.9%	14.5%	48.0%	47.7%	49.5%

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	191.2	188.1	184.5	180.4
of which leased assets	176.9	128.3	117.7	129.1	121.9	160.2	161.2	144.8	145.6	146.4	147.1
Shares associates	0.15	39.4	39.2	0.04	0.00	0.30	0.40	46.7	49.7	52.9	56.4
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	458.6	462.5	466.1	469.5
Inventory	5.15	5.94	3.69	5.01	5.60	7.70	11.9	11.4	12.1	12.6	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	40.6	40.2	41.4	42.6	43.9
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	2.32	2.12	2.19
Total current assets	50.1	64.4	51.0	61.5	70.8	101.5	99.2	86.7	88.6	91.5	94.3
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	551.1	557.6	563.9
Shareholders' equity	67.1	129.3	76.1	64.4	74.8	78.1	80.3	101.8	111.4	120.8	130.5
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	125.7	136.4	147.5
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	160.0	160.8	161.5
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	267.9	258.7	249.4
Accounts payable	68.5	48.1	34.8	52.2	57.8	81.2	94.0	83.8	89.3	93.0	96.0
Current lease debt	26.1	27.3	27.1	29.4	30.8	38.6	39.9	38.1	41.4	42.6	43.9
Other current liabilities	n.a.	n.a.	0.00	0.00	2.30	3.10	4.00	3.30	3.52	3.66	3.78
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	157.5	162.6	167.0
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	551.1	557.6	563.9
Balance sheet and debt metrics											
Net debt	314.9	267.6	317.6	321.6	290.4	348.9	341.3	317.6	311.7	303.9	295.8
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	-47.9	-49.9	-51.6
Invested capital	408.3	388.4	380.1	337.4	334.5	429.9	429.5	413.6	414.6	416.2	418.0
Capital employed	395.7	408.7	401.8	398.0	377.8	467.2	459.4	437.5	440.3	443.0	446.1
ROE	6.24%	26.4%	-25.6%	-14.6%	2.16%	9.94%	14.4%	36.6%	13.6%	14.1%	13.9%
ROIC	0.60%	6.15%	-3.38%	2.47%	9.08%	7.11%	7.66%	6.39%	7.47%	7.94%	8.21%
ROCE	1.60%	8.21%	-4.01%	3.13%	10.4%	8.99%	9.64%	7.69%	8.92%	9.44%	9.72%
Net debt/EBITDA	11.1	3.56	11.3	6.95	3.65	4.17	3.36	3.65	3.43	3.20	3.02
Interest coverage	2.56	13.4	-3.75	0.08	1.99	2.18	2.66	3.29	4.01	4.35	4.59
Equity ratio	13.9%	27.5%	17.0%	14.0%	16.5%	13.5%	13.8%	18.7%	20.2%	21.7%	23.1%
Net gearing	415.2%	195.3%	392.2%	463.5%	354.1%	326.7%	332.0%	276.4%	248.0%	222.8%	200.6%

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	87.0	90.8	94.8	97.8
Paid taxes	-3.74	-2.76	-2.64	-1.33	-2.10	-4.30	-3.30	-2.50	-3.69	-4.16	-4.45
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	-1.41
Other adj. to reconcile to cash flow	-3.60	-0.18	14.0	0.31	10.1	-1.30	3.84	6.49	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	65.1	71.6	74.3
Change in NWC	-2.41	-5.11	-8.01	12.5	4.30	4.10	0.80	-1.70	2.94	1.97	1.64
Cash flow from operations (CFO)	18.7	57.3	8.43	45.0	70.7	71.2	75.2	66.0	68.1	73.5	75.9
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	52.7	58.1	60.5
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	52.7	58.1	60.5
Free cash flow bef. A&D, lease adj.	8.51	-147.6	-23.4	3.51	30.4	-5.30	51.9	44.6	10.5	14.7	15.9
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	-39.9	-41.4	-42.6
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	-2.08	-0.20	0.07
Cash flow metrics											
Capex/D&A	48.1%	36.3%	11.7%	19.6%	10.9%	36.2%	20.9%	19.3%	27.8%	27.0%	26.2%
Capex/sales	3.16%	5.92%	3.87%	4.96%	1.65%	4.65%	2.90%	2.96%	4.04%	3.88%	3.75%
Key information											
Share price, year-end (current)	8.66	10.3	8.06	7.62	6.71	8.84	7.94	8.22	7.20	7.20	7.20
Market cap	163.6	195.8	154.9	146.5	139.6	185.4	166.8	173.0	151.5	151.5	151.5
Enterprise value	487.3	471.2	477.4	473.1	437.2	563.0	530.6	503.7	477.5	471.0	464.3
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	60.28%
Hold	35.46%
Sell	4.26%

As of 20 April 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

23/04/2026 20:08 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.

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	61.97%
Hold	36.62%
Sell	1.41%

As of 20 April 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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