



# NOHO

NORDIC HOSPITALITY PARTNERS

**Strategy Briefing**  
**11<sup>th</sup> June 2021**  
**Helsinki**

# Today's Speakers



## **Timo Laine**

Chairman of the Board  
NoHo ownership: 27.3%

Founder of Restamax Plc  
CEO Laine Capital Oy



## **Aku Vikström**

CEO of NoHo Partners  
NoHo ownership: 1.2%

CEO NoHo Partners Plc 2018–  
CEO Royal Ravintolat Oy 2014–2018  
Several managerial positions  
at Mars Inc. 1997–2014



## **Juha Helminen**

Head of International Business  
NoHo ownership: 0.2%

CEO Restamax 2017–2018  
Sales Development & Strategy Director,  
Carlsberg Global 2016–2017  
Sales Director, Sinebrychoff Horeca  
2012–2016

# Timo Laine

**Founder  
Chairman of the Board**

**NOHO**

NORDIC HOSPITALITY PARTNERS

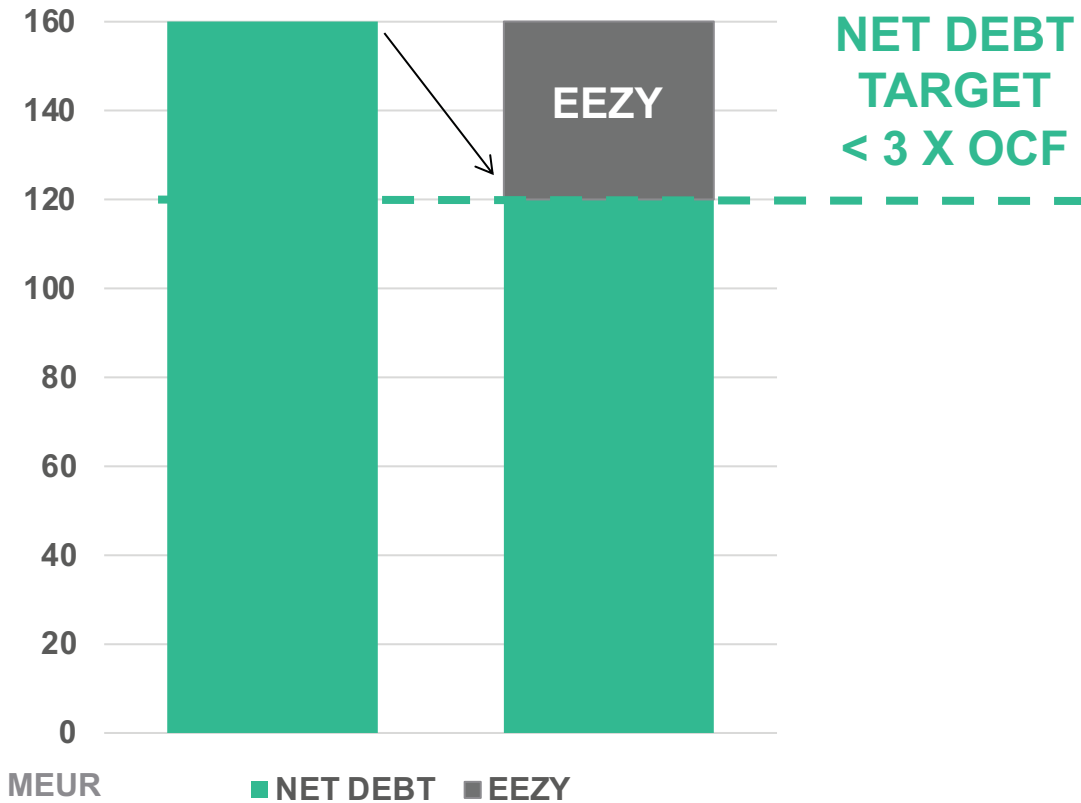


# We are and will be a **Growth Company**



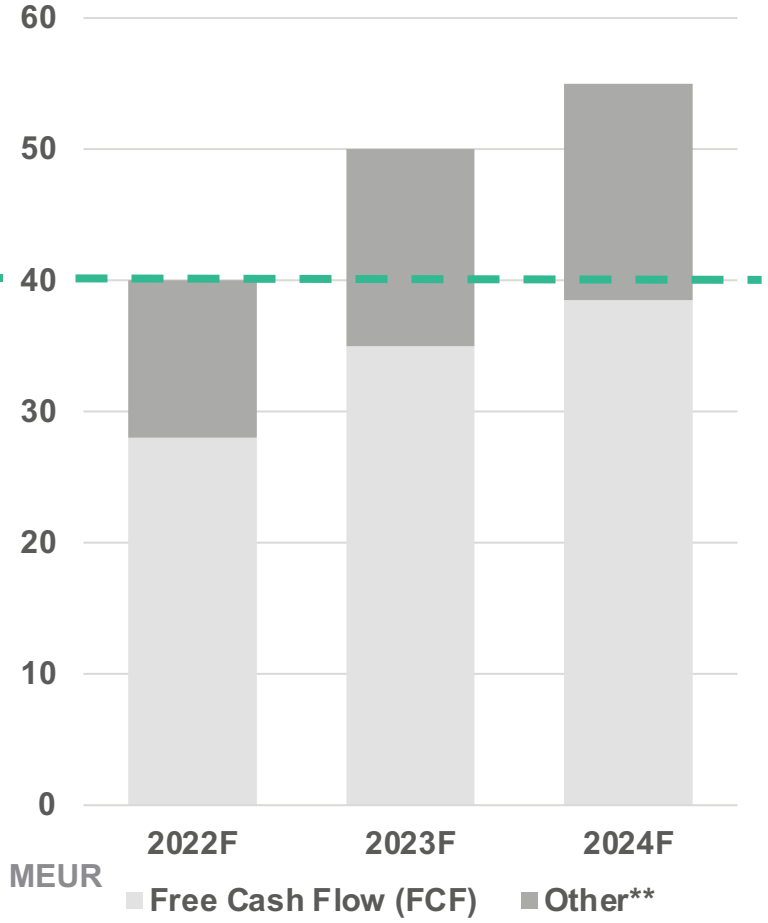
# Fuel for Growth

## NET DEBT DEVELOPMENT\*



\* Current net debt excluding IFRS 16 rental agreement

## OPERATING CASH FLOW (OCF) DEVELOPMENT



\*\* Interests, Taxes, Minorities, Other

# Aku Vikström

## CEO

# NOHO

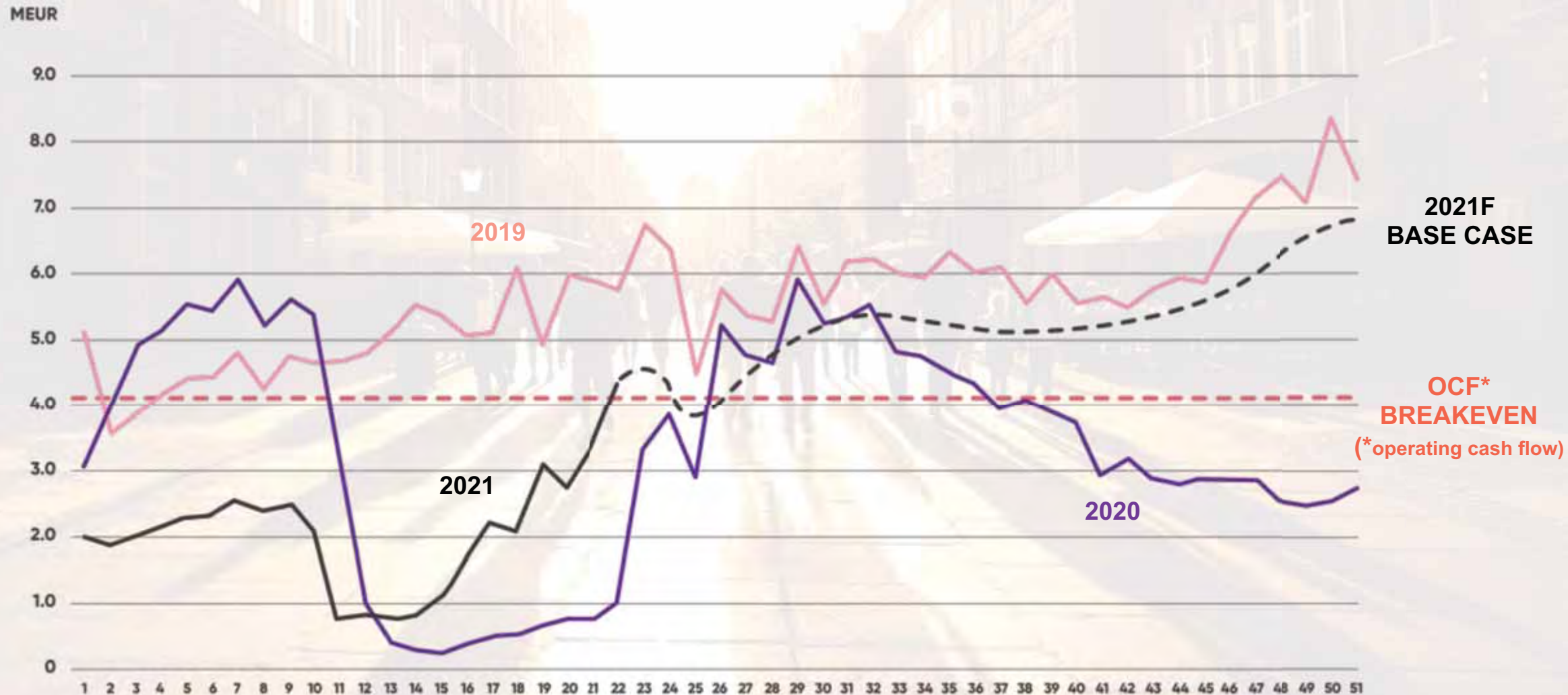
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# Turning Point

# On the way to recovery

## Group weekly sales (Finland, Norway, Denmark)



# Re-building the ambition

## 2013-2015

The Company's long-term strategic goal was to reach a revenue of MEUR 100 by the end of 2015

✓ **Goal achieved. Revenue MEUR 113.6\* in 2015**

## 2016-2018

The Company's long-term strategic goal was to reach a revenue of MEUR 180 by the end of 2018

✓ **Goal achieved. Revenue MEUR 185.9\* in 2017**

## 2019-2021

The goal was to reach revenue of MEUR 350 and an EBIT margin of 8 per cent in the restaurant business by the end of 2021

□ **Strategy execution interrupted. Revenue MEUR 272.9 and EBIT 6.7% in 2019**

# Our Vision & Values

# OUR VISION

We are the **leading** restaurant company in Northern Europe



People leadership



Thought leadership



Customer leadership



Market leadership

# OUR VALUES



# Engage on the ESG journey



**NoHo ESG report to be published in 2022**

A close-up, shallow depth-of-field photograph of a chef's hand in a white uniform sleeve, carefully garnishing a row of small, elegantly plated appetizers. The appetizers, which appear to be bruschettas or crostini topped with various meats, cheeses, and fresh herbs, are arranged in neat rows on a long table. The background is softly blurred, showing warm, ambient lighting from lamps and the continuation of the table setting, creating a sophisticated and professional atmosphere.

# Our Strategy & Goals

## ***Where to play?***

# **Our strategic goal is to be the market leader in Northern Europe**

Restaurant industry, the fastest growing retail segment in Europe

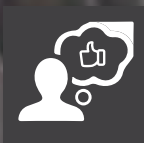
### **Growth drivers:**

- Macroeconomic outlook
- Consumer trends (convenience, wellness)
- Social trends (urbanisation, millennials)
- Rise of online ordering

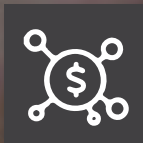


## ***How to win?***

# **Our unique operating model**



Entrepreneurial culture  
and partnership model



Economies of scale  
where it matters



Local brands and concepts,  
great dining experiences



Unique M&A model &  
expertise



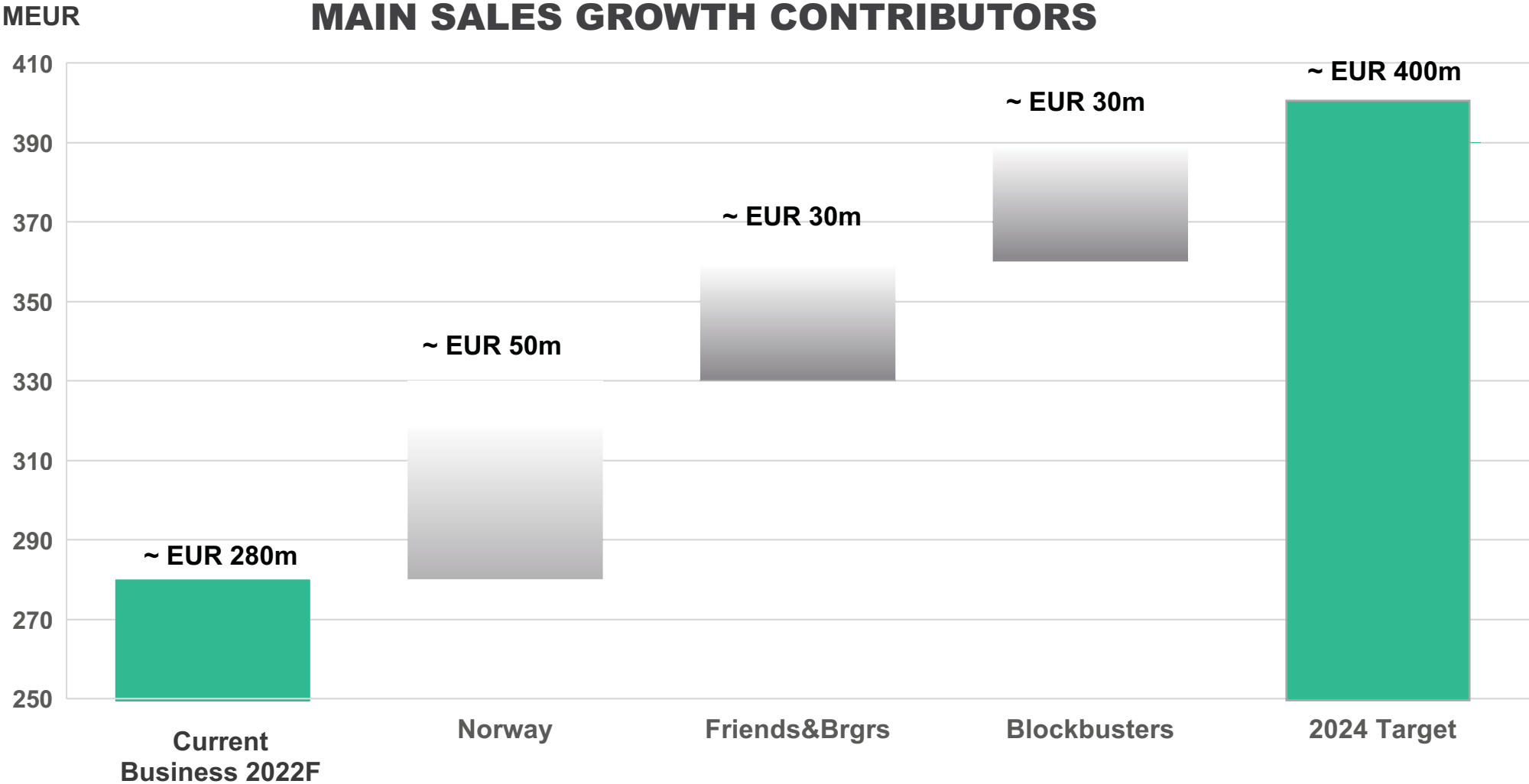
Operational excellence

# Strategic goals 2024

<b>Revenue:</b>	Approx. 400 MEUR
<b>EBIT:</b>	Approx. 10%
<b>Net debt:</b>	< 3 x operating cash flow
<b>Dividends:</b>	To pay dividends



# Our 3 Must Win Battles for Growth



# Juha Helminen

**Head of International  
Business**

**NOHO**

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# Growth MWB #1 Norway





# **Norway restaurant market is 1.8 X Finland - a profit pool of the Nordics**

- High consumer spending power
- A fragmented market, some 16k restaurants vs 11k in Finland
- High profit margins
- Affordable EV/EBITDA multiples (between 3-4X)
- The market is under transformation post corona

# We entered in April 2019 and have grown from 5 to 18 units

- **We are now an established player in the market** – 18 units with over 30 MEUR revenue
- **Portfolio of local evergreen brands** – a selection of individual restaurants and bars with a small chain concept
- **NoHo practices work:** H2 EBIT 2019 improved 3ppt vs 2018 in comparable units

## Operational excellence



Optimize scheduling and sales



Get the assortment right

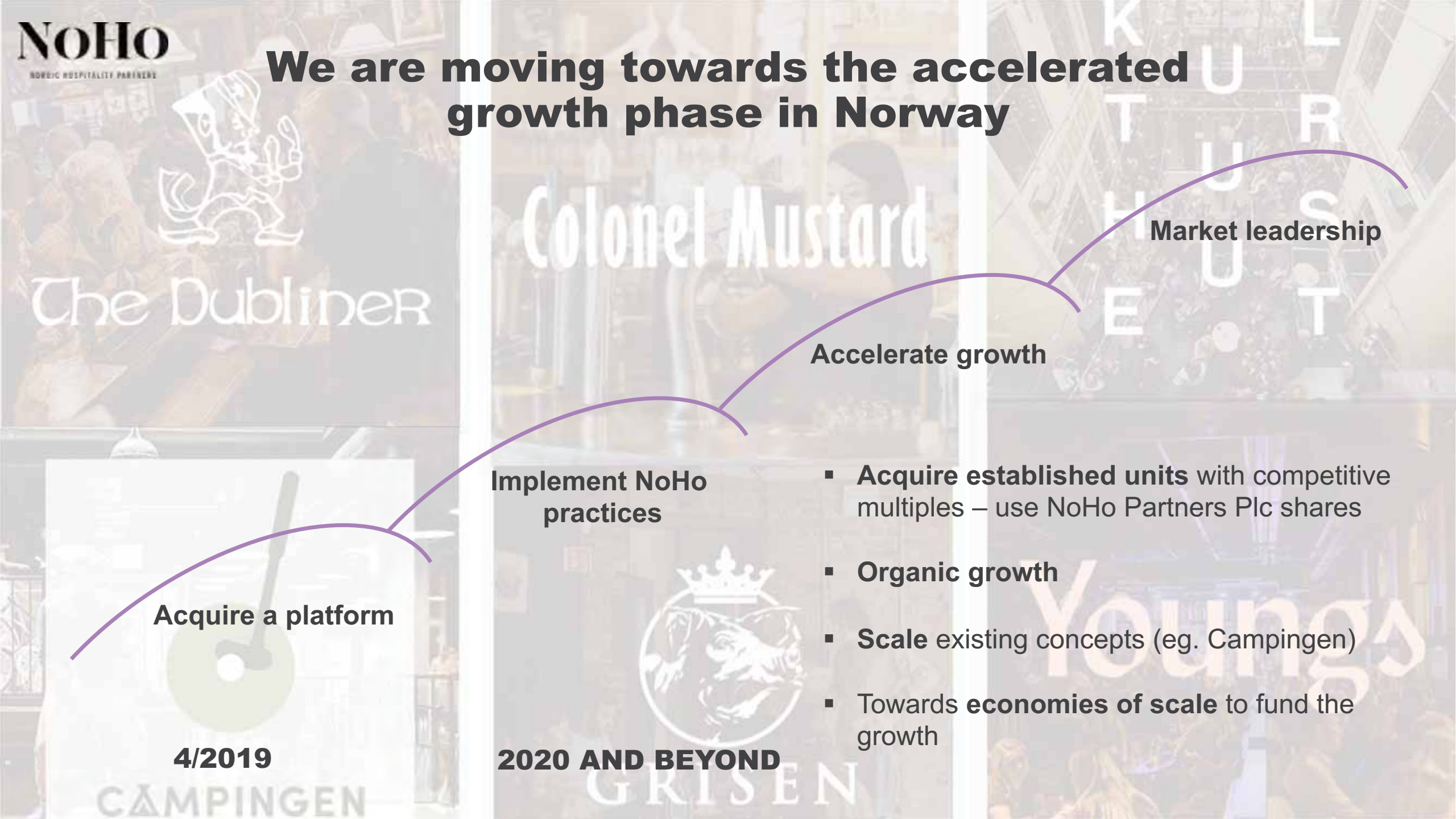


Manage your business professionally



Economics of scale in procurement and admin





**NoHo**  
NORWIC HOSPITALITY PARTNERS

# We are moving towards the accelerated growth phase in Norway

Acquire a platform

4/2019

Implement NoHo practices

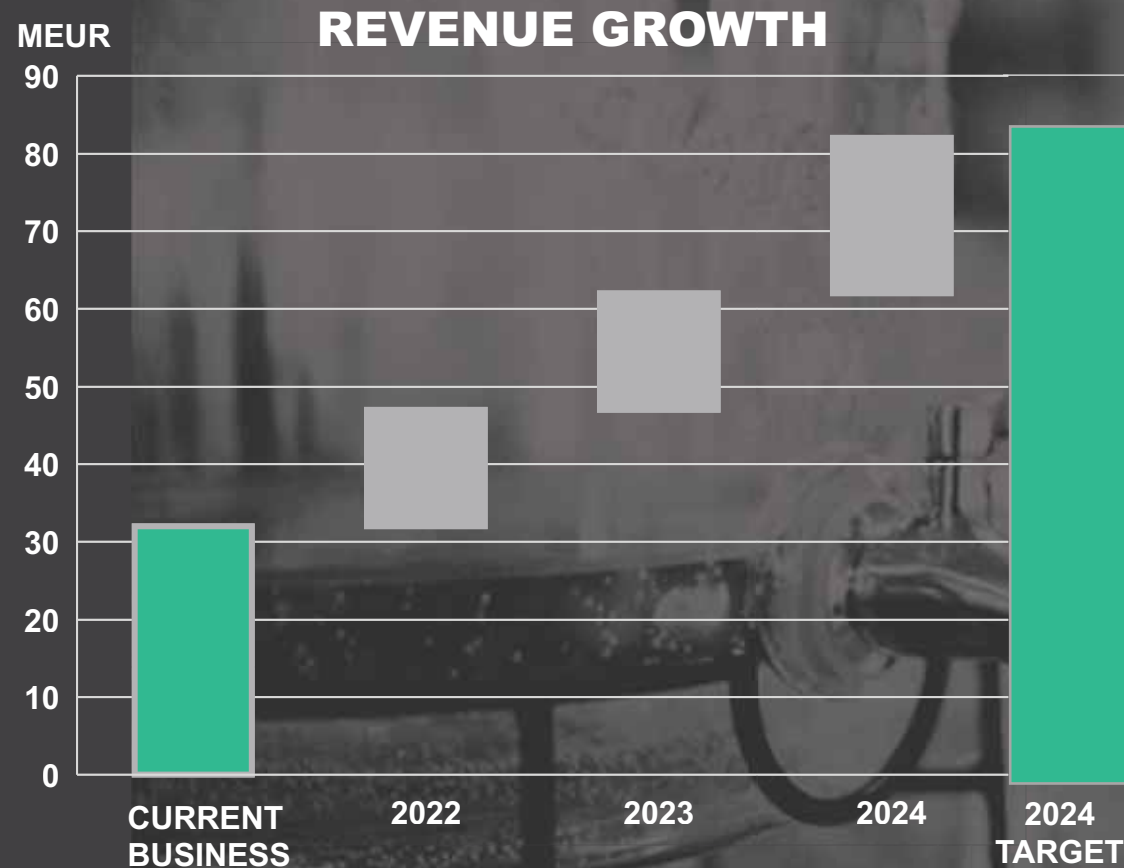
2020 AND BEYOND

Accelerate growth

Market leadership

- **Acquire established units** with competitive multiples – use NoHo Partners Plc shares
- **Organic growth**
- **Scale** existing concepts (eg. Campingen)
- Towards **economies of scale** to fund the growth

# Our target is to grow Norway into a 80 MEUR business



We target to grow 50m eur in revenue by end of 2024 mainly via acquisitions

**Stick to what we know:** acquire small – mid size targets that fit our portfolio, capabilities and resources

**City strategy:** grow from our core; Oslo, Trondheim, Tromsø. Expand to Bergen, Stavanger

Build fit for purpose local organization

# Aku Vikström

## CEO

# NOHO

NORDIC HOSPITALITY PARTNERS



# **Growth MWB #2** **Friends & Brgrs**

## FRIENDS & BRGRS

# Why Friends & Brgrs?

- Fast Food market is the fastest growing restaurant sub-segment
- Brand is tapping on major consumer trends
- Further potential for organic growth through brand development
- Untapped territory for on-line sales development
- Proven and scalable business model



# How to grow F&B in a 50m€ business?

## 1. Expand the network



## 2. Develop on-line sales opportunity



## 3. Invest in Brand Communication

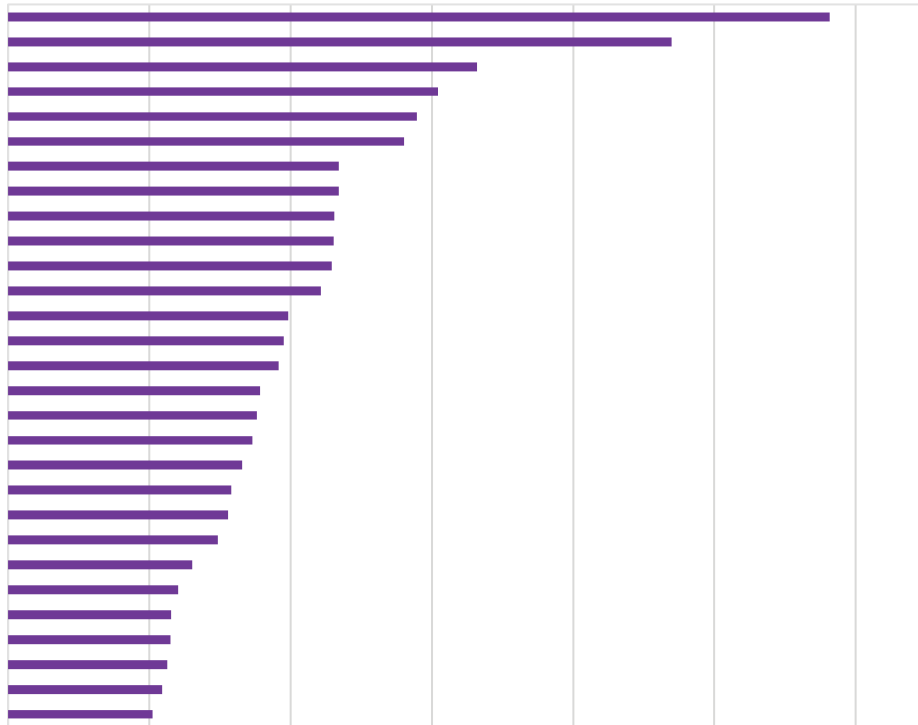




# **Growth MWB #3 BlockBusters**

# BlockBusters

**Top 30 units ranking**  
2019 Actual EBITDA (FAS)



## BlockBuster Classification

- **Landmark buildings** that have the ability to change city culture, enhance NoHo profile and attract talent
- **Profit Generators** through size and scale
- Drives **efficiency and simplicity** in our portfolio
- **Examples in our current portfolio:**  
Löyly, Savoy, Teatteri

## Kino Helsinki

## Allas Sea Pool

## Uros Live Arena

## To Be Published



~ 5m€ Revenue  
~ 0.7m€ EBITDA



~ 5m€ Revenue  
~ 0,7m€ EBITDA



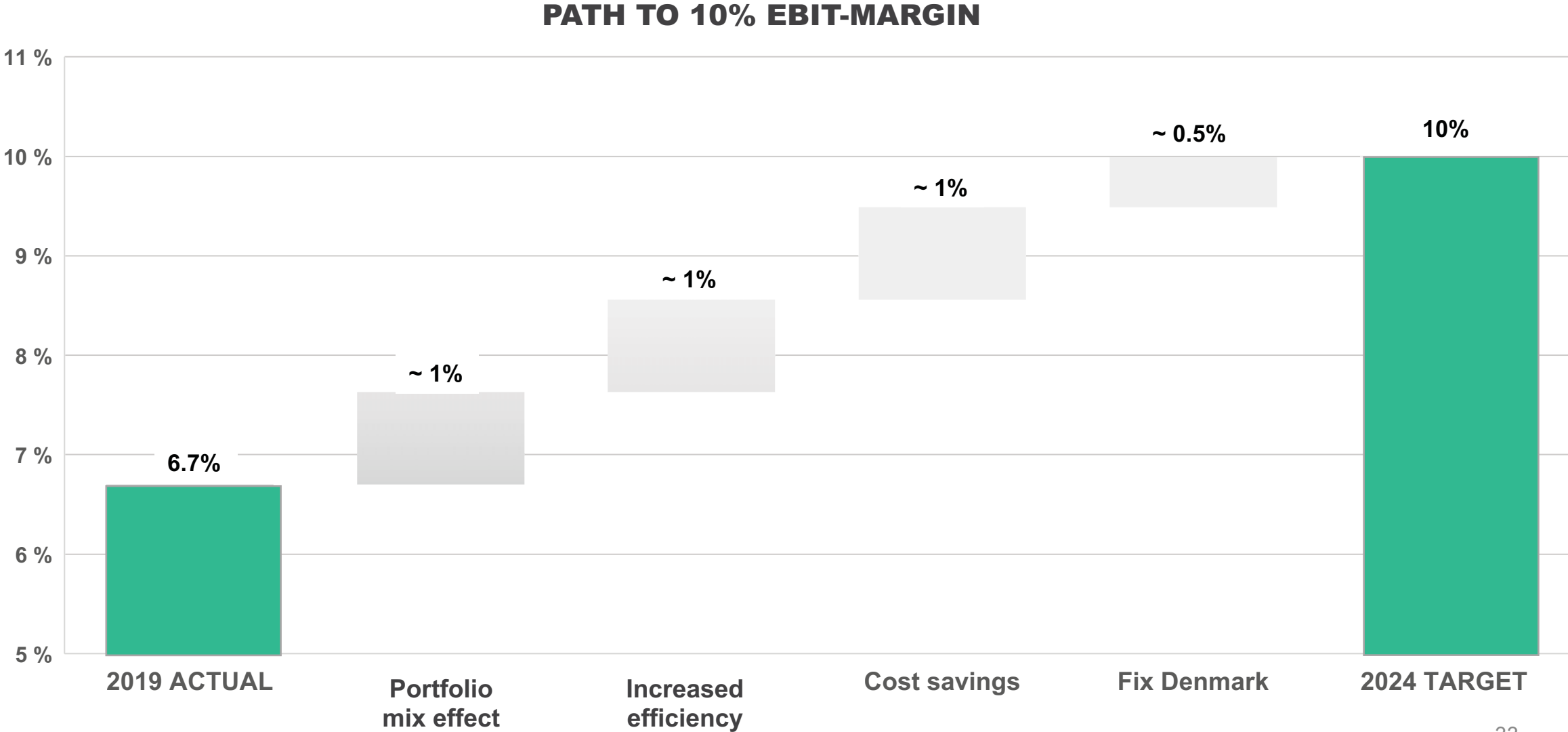
~16m€ Revenue  
~ 3,5m€ EBITDA



# Fuel for growth

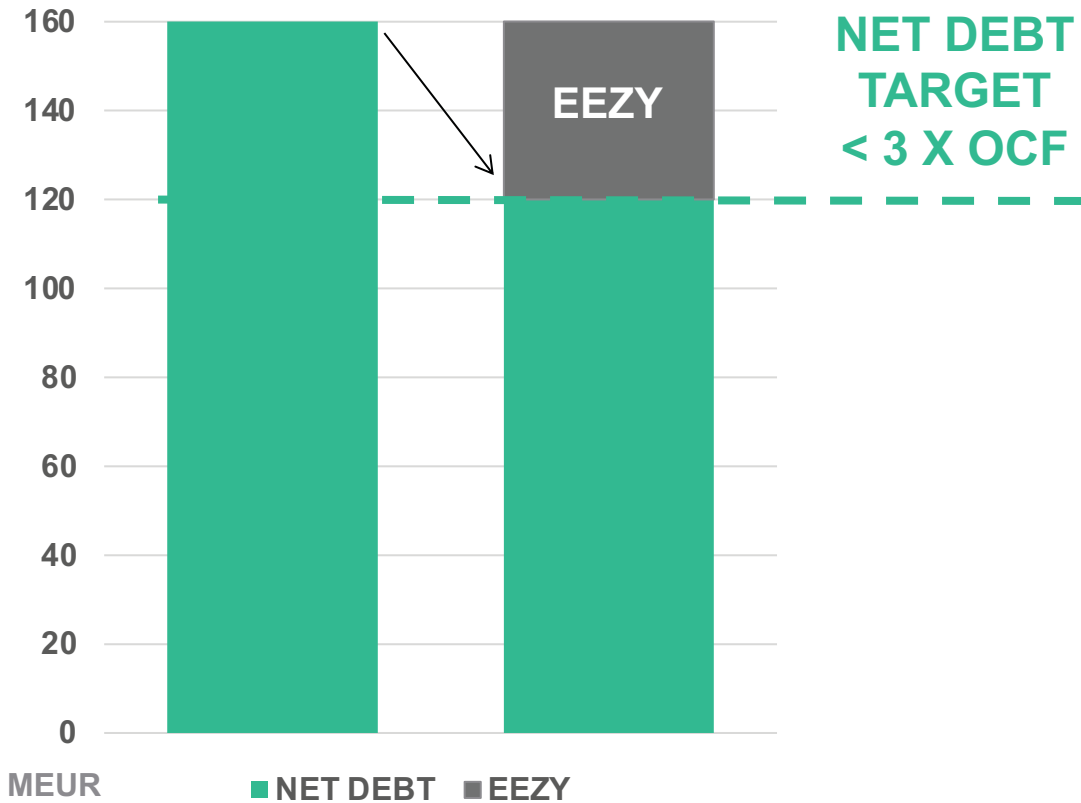


# Our 3 Must Win Battles for Profitability



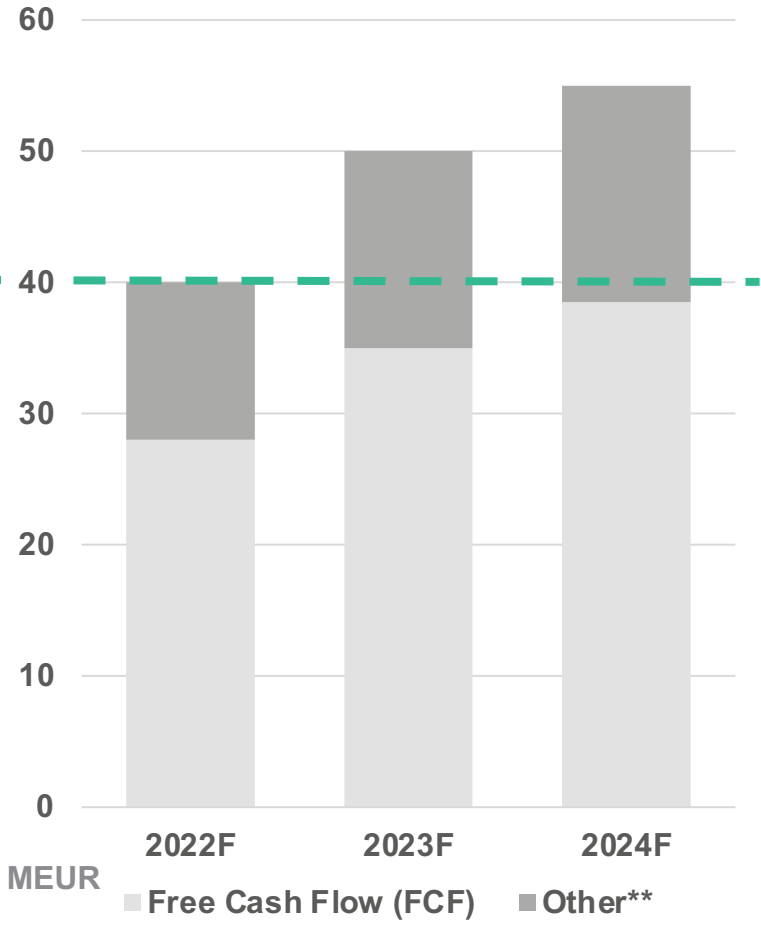
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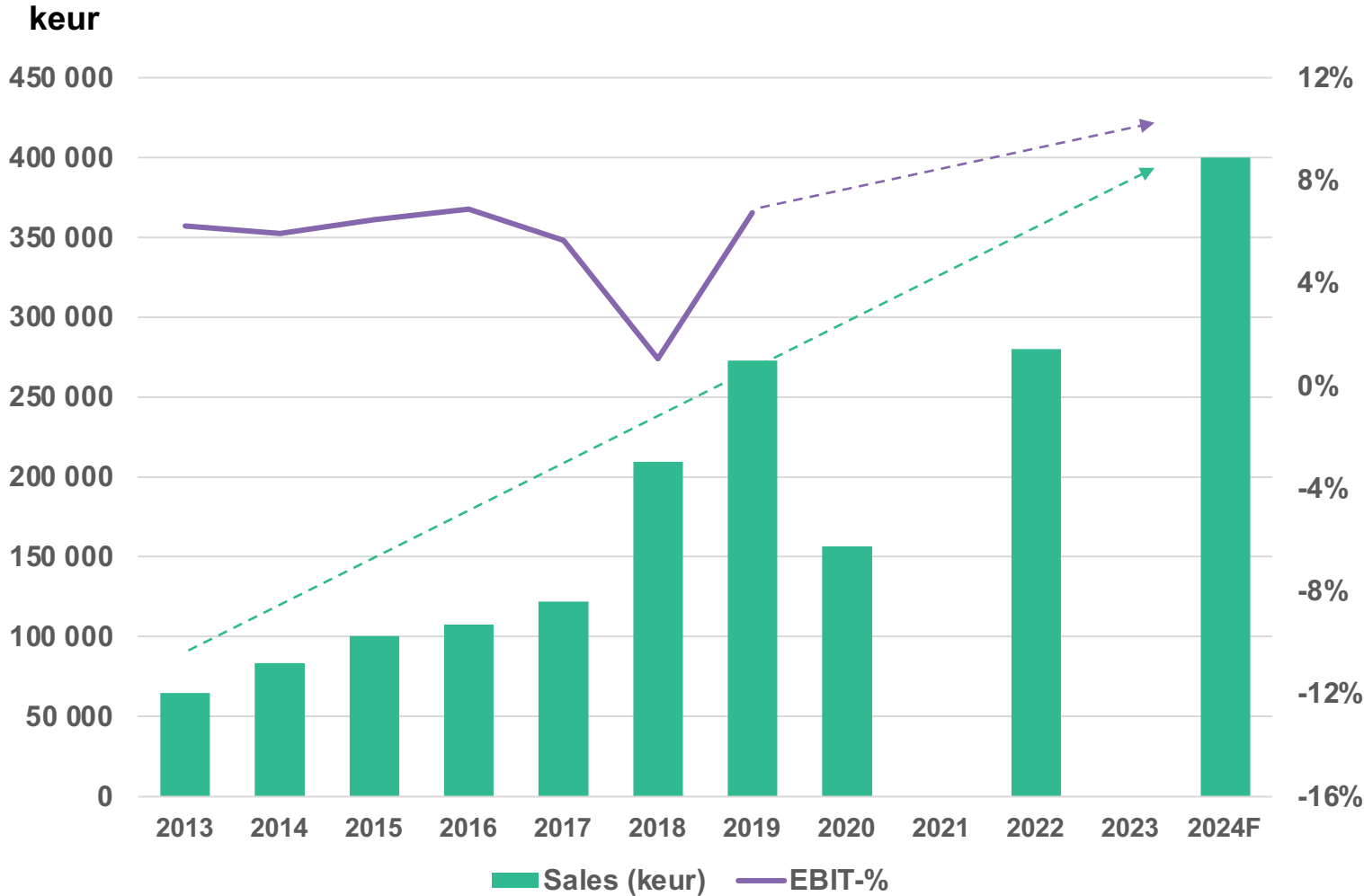
## OPERATING CASH FLOW (OCF) DEVELOPMENT



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# Sales and EBIT-margin 2024 targets

## Restaurant business



### 2024 TARGETS

10% EBIT-margin

EUR 400m sales

# Summary

We are a **growth company** with ambitious vision and focused strategy for growth and profitability

Our **competitive edge** is built on strong company culture and unique operating model

Our aim is to **control our leverage** with balanced approach on selling Eezy assets, free cash flow and using own stock to finance acquisitions

We want to lead by example – **on people, planet and profit**



# Q&A

