

NOHO

NORDIC HOSPITALITY PARTNERS

Half Year Financial Report

Q1-Q2 2024



Good performance in a sluggish market

APRIL–JUNE 2024 IN BRIEF

- Turnover was MEUR 107.0 (93.3) and increased by 14.7%.
- Operational EBITDA was MEUR 12.2 (12.6) and decreased by 3.5%.
- EBIT was MEUR 9.7 (10.7) and decreased by 9.8%.
- EBIT margin was 9.1% (11.5%).
- The result for the period was MEUR 3.5 (4.1) and decreased by 15.9%.
- Earnings per share were EUR 0.11 (0.17) and decreased by 37.5%.

JANUARY–JUNE 2024 IN BRIEF

- Turnover was MEUR 200.5 (169.2) and increased by 18.5%.
- Operational EBITDA was MEUR 21.3 (20.7) and increased by 2.9%.
- EBIT was MEUR 16.6 (16.7) and decreased by 0.8%.
- EBIT margin was 8.3% (9.9%).
- The result for the period was MEUR 3.4 (6.6) and decreased by 48.4%. The result adjusted by entries related to Eezy Plc shares was MEUR 4.6 (7.7).
- Earnings per share were EUR 0.08 (0.26) and decreased by 69.7%. Earnings per share adjusted by entries related to Eezy Plc shares were EUR 0.14 (0.31) and decreased by 55.6%.

Unless otherwise stated, figures in parentheses refer to the corresponding period last year.

KEY FIGURES

| MEUR | Q2 2024 | Q2 2023 | Change, % | Q1–Q2 2024 | Q1–Q2 2023 | Change, % | 2023 |
|---|------------|------------|--------------|---------------|---------------|--------------|-------|
| Turnover | 107.0 | 93.3 | 14.7 | 200.5 | 169.2 | 18.5 | 372.4 |
| Operational EBITDA | 12.2 | 12.6 | -3.5 | 21.3 | 20.7 | 2.9 | 44.7 |
| EBIT | 9.7 | 10.7 | -9.8 | 16.6 | 16.7 | -0.8 | 35.9 |
| EBIT, % | 9.1 | 11.5 | | 8.3 | 9.9 | | 9.7 * |
| Result of the financial period | 3.5 | 4.1 | -15.9 | 3.4 | 6.6 | -48.4 | 10.4 |
| Earnings per share for the review period attributable to the owners of the company, EUR | 0.11 | 0.17 | -37.5 | 0.08 | 0.26 | -69.7 | 0.38 |
| Earnings per share adjusted by entries related to Eezy Plc shares, EUR | 0.11 | 0.25 | -57.5 | 0.14 | 0.31 | -55.6 | 0.73 |
| Interest-bearing net liabilities excluding IFRS 16 impact | | | | 125.4 | 122.9 | | 134.6 |
| Gearing ratio excluding IFRS 16 impact, % | | | | 122.2 | 147.5 | | 116.2 |
| Ratio of net debt to operational EBITDA excluding IFRS 16 impact | | | | 2.8 | 2.9 | | 3.0 |
| Adjusted equity ratio, % | | | | 26.4 | 25.9 | | 29.7 |
| Material margin, % | 74.2 | 75.4 | | 74.3 | 75.3 | | 75.2 |
| Personnel expenses, % | 32.8 | 32.7 | | 32.9 | 32.9 | | 32.5 |

*Comparable EBIT margin for the financial period ending 31 December 2023 was 10.1%.
The calculation formulas for key figures are presented on page 28 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 15 FEBRUARY 2024

NoHo Partners estimates that, during the financial year 2024, it will achieve total turnover of approx. MEUR 430 and EBIT margin of approx. 9.5%.

FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2025–2027

The company's long-term guidance is as follows:

In Finnish operations the group aims to achieve a turnover of approx. MEUR 400 and to maintain the current good level of EBIT margin. In international business, the target is profitable growth and creating shareholder value. In the long-term, the company aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2 and to distribute annually increasing dividend.

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector has been challenging since the beginning of the year but in the mid-term expected to improve and the customer purchasing power to slowly perk up at the end of the year. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. In the long term, the restaurant market is expected to develop positively and the growth is expected to continue.

In a normal operating environment, most of the profits in the restaurant business are made during the second half of the year due to the seasonality of the business. The demand for restaurant services is according to company's evaluation less susceptible to cyclical fluctuations compared to other service and retail industries. The group's size and large portfolio protect it from the strongest fluctuations.

CEO REVIEW

The result for the second quarter of 2024 once again demonstrated good performance in a challenging market environment. Our extensive restaurant portfolio, flexible operating model and operational expertise continue to maintain a good profitability level also this year and lay the foundation for the development and growth of operations, both domestically and internationally.

“I would like to thank all of our customers, employees and shareholders for the trust they have placed in us during the phases we have been through.”

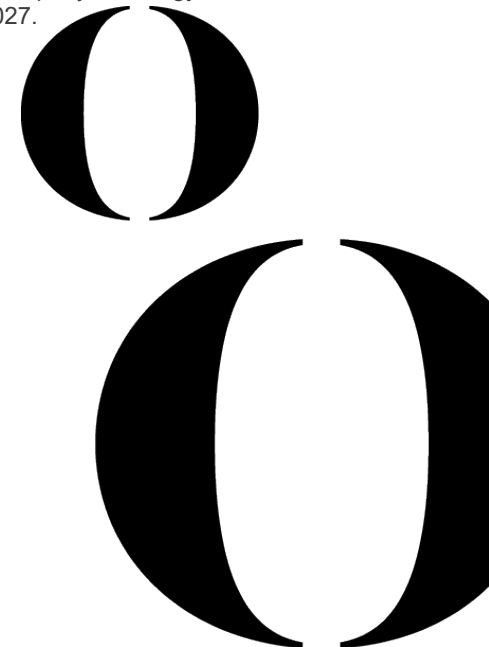
The targets for the strategy period until 2027 were announced at the Capital Markets Day in May. In accordance with the new strategy, we will continue profitable growth in the Finnish restaurant and entertainment market. A new operating model will accelerate international growth through active investment activities. As a part of these investment activities, the company acquired the Danish packaging material supplier Triple Trading during the review period. Its integration into NoHo Partners is progressing according to plan and will provide the Group with significant synergy benefits going forward. The turnover of Better Burger

Society, which focuses on the growing European premium burger market, continued to grow in both Finland and Switzerland. The success of these chains is based on proven products and concepts, as well as good demand for higher-quality burgers. The opening of a total of seven units – three in Finland and four in Switzerland – has been confirmed for the second half of the year.

The development of domestic restaurant operations continues to be slowed down by pressure on consumers' purchasing power and consumers' weak confidence in economic development. The demand for restaurants is driven by the strong development of restaurant culture and eating out, especially at weekends. In the entertainment market, the downturn in nightclubs continues, while the market is recovering as overcapacity disappears. We expect a gradual increase in customers' purchasing power to be reflected in the consumption of restaurant services by the end of the year. This is also supported by the good number of reservations for the latter part of the year with regard to events and corporate customers.

As this is my last interim report for the company, I would also like to thank all of our customers, employees, the Board of Directors and shareholders for the trust they have placed in us during the phases we have been through. NoHo Partners is in an excellent condition and its organisation employs the best professionals in the industry. The company will have a new CEO, with whom I have had the privilege to work closely throughout NoHo Partners' history. Jarno Suominen is the best possible person to continue together with our competent executive management team to implement company's strategy for sustainable and profitable growth to pursue the objectives set for 2027.

Aku Vikström
CEO



IMPLEMENTATION OF THE STRATEGY

During the first half of the year, the company focused on its core business in Finland's challenging operating environment and made a few considered openings in line with its strategy. In international business growth continued in all market areas. As part of international investment activities, the company acquired Triple Trading, a Danish supplier of packaging materials that supports the company's core business. Several new openings are planned in Switzerland during the rest of the year.

During the strategy period 2025–2027 the group aims in Finnish operations to achieve a turnover of approx. MEUR 400 and to maintain the current good level of EBIT margin. In international business, the target is profitable growth and creating shareholder value. In the long-term, the company aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2 and to distribute annually increasing dividend.

NoHo Partners' strategic focus areas for 2025–2027 are:

- Profitability accelerating growth
 - Efficient capital allocation and profit
 - Growth in Finnish operations and international growth through investment activities
- Strengthening the balance sheet
 - Controlled debt level
 - Decreasing financial expenses
 - Improving equity ratio
- Increasing dividend

The core of the company's strategy has been on profitable growth, which sets a clear framework on the acquisition targets. Growth is not pursued too aggressively at the expense of profitability.

TURNOVER AND INCOME

In April–June 2024, the Group's turnover increased by 14.7% to MEUR 107.0 (93.3). Operational EBITDA was MEUR 12.2 (12.6) and decreased by 3.5%. EBIT was MEUR 9.7 (10.7) with an EBIT margin of 9.1% (11.5%). The result for April–June was MEUR 3.5 (4.1). The result of the comparison period was negatively affected by MEUR 1.7 entries related to Eezy Plc's shares.

In January–June 2024, the Group's turnover increased by 18.5% to MEUR 200.5 (169.2). Operational EBITDA was MEUR 21.3 (20.7) and increased by 2.9% compared to the corresponding period in the previous year. EBIT was MEUR 16.6 (16.7) with an EBIT margin

of 8.3% (9.9%). The result for the period was MEUR 3.4 (6.6). The result adjusted by entries related to Eezy Plc shares was MEUR 4.6 (7.7) and decreased by 39.8%.

The company was able to balance the effects of inflation on its business through centralised purchasing agreements and price increases, and the general rise in prices did not significantly affect the material margin. With the effective operational control and revenue growth, personnel costs have remained at a competitive level.

BUSINESS SEGMENTS

NoHo Partners' business consists of two business segments, which are reported separately:

- Finnish operations
- International business

The business segments are divided into business areas for which turnover and number of units are reported. The Finnish operations include three business areas: restaurants, entertainment venues and fast food restaurants. The international business includes three business areas: Norway, Denmark and Switzerland. The business of the one Swedish unit is managed from Denmark and it is reported as a part of Denmark's business area.

FINNISH OPERATIONS

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|-----------------------|------------|------------|---------------|---------------|-------|
| Turnover | 73.5 | 77.4 | 139.2 | 138.9 | 292.6 |
| Operational EBITDA | 7.9 | 10.8 | 13.6 | 17.3 | 35.6 |
| EBIT | 6.7 | 9.5 | 11.2 | 14.6 | 30.7 |
| EBIT, % | 9.1 | 12.3 | 8.0 | 10.5 | 10.5 |
| Material margin, % | 75.2 | 75.3 | 75.4 | 75.0 | 75.5 |
| Personnel expenses, % | 33.1 | 32.5 | 33.3 | 32.8 | 32.7 |

In April–June 2024, the turnover decreased by 5.0% to MEUR 73.5 (77.4) compared to the previous year. Operational EBITDA was MEUR 7.9 (10.8). EBIT in April–June was MEUR 6.7 (9.5) with an 9.1% (12.3%) EBIT margin. The turnover and profitability of the comparison period were at an exceptionally high level due to the Ice Hockey World Championships organized at Nokia Arena in Tampere.

In January–June 2024, the turnover increased by 0.2% to MEUR 139.2 (138.9) compared to the previous year. Operational EBITDA was MEUR 13.6 (17.3). EBIT was MEUR 11.2 (14.6) with an 8.0% (10.5%) EBIT margin.

Changes in the restaurant portfolio in April–June 2024

- NoName Bar & Nightclub, Helsinki (new)
- Pyynikin Brewhouse, Jyväskylä (new)
- Strindberg by the sea, Espoo (concept change)
- Hanko Aasia Hämeenkatu, Tampere (closed)
- Pihka Terra, Espoo (closed)
- Yo-talo, Tampere (sold)

INTERNATIONAL BUSINESS

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|-----------------------|------------|------------|---------------|---------------|------|
| Turnover | 33.5 | 15.9 | 61.3 | 30.3 | 79.7 |
| Operational EBITDA | 4.3 | 1.9 | 7.7 | 3.5 | 9.1 |
| EBIT | 3.0 | 1.2 | 5.4 | 2.1 | 5.3 |
| EBIT, % | 9.0 | 7.8 | 8.8 | 6.8 | 6.6 |
| Material margin, % | 71.7 | 76.0 | 71.6 | 76.2 | 73.9 |
| Personnel expenses, % | 32.2 | 33.7 | 32.0 | 33.8 | 31.7 |

In April–June 2024, turnover increased by 110.7% from the previous year to MEUR 33.5 (15.9). MEUR 11.7 of the increase in turnover can be explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 4.3 (1.9). EBIT was MEUR 3.0 (1.2) with an 9.0% (7.8%) EBIT margin.

In January–June 2024, turnover increased by 102.0% from the previous year to MEUR 61.3 (30.3). MEUR 24.0 of the increase in turnover can be explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 7.7 (3.5). EBIT was MEUR 5.4 (2.1) with an 8.8% (6.8%) EBIT margin.

Changes in the restaurant portfolio in April–June 2024

- Camping Boltens Gård, Copenhagen, Denmark (new)
- Roller Camping, Tromsø, Norway (new)

Other changes in structure in April–June 2024

- Triple Trading ApS, Denmark (new)

TURNOVER BY BUSINESS AREA

| FINNISH OPERATIONS | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|------------------------------------|-------------|-------------|---------------|---------------|--------------|
| Restaurants | | | | | |
| Turnover, MEUR | 33.0 | 33.8 | 64.8 | 62.3 | 133.9 |
| Share of total turnover, % | 30.8 | 36.2 | 32.3 | 36.8 | 36.0 |
| Change in turnover, % | -2.4 | - | 4.0 | - | - |
| Units at the end of period, number | 104 | 91 | 104 | 91 | 106 |
| Entertainment venues | | | | | |
| Turnover, MEUR | 28.1 | 31.3 | 48.6 | 52.3 | 109.1 |
| Share of total turnover, % | 26.2 | 33.6 | 24.2 | 30.9 | 29.3 |
| Change in turnover, % | -10.4 | - | -7.2 | - | - |
| Units at the end of period, number | 73 | 74 | 73 | 74 | 73 |
| Fast food -restaurants | | | | | |
| Turnover, MEUR | 12.5 | 12.3 | 25.9 | 24.3 | 49.6 |
| Share of total turnover, % | 11.7 | 13.2 | 12.9 | 14.3 | 13.3 |
| Change in turnover, % | 1.7 | - | 6.6 | - | - |
| Units at the end of period, number | 53 | 54 | 53 | 54 | 55 |
| Total turnover, MEUR | 73.5 | 77.4 | 139.2 | 138.9 | 292.6 |
| Units total, number | 230 | 219 | 230 | 219 | 234 |

| INTERNATIONAL BUSINESS | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|------------------------------------|-------------|-------------|---------------|---------------|-------------|
| Norway | | | | | |
| Turnover, MEUR | 11.0 | 9.7 | 21.0 | 18.6 | 40.4 |
| Share of total turnover, % | 10.3 | 10.3 | 10.5 | 11.0 | 10.8 |
| Change in turnover, % | 14.0 | - | 12.6 | - | - |
| Units at the end of period, number | 24 | 21 | 24 | 21 | 23 |
| Denmark | | | | | |
| Turnover, MEUR | 10.8 | 6.2 | 16.3 | 11.7 | 24.3 |
| Share of total turnover, % | 10.1 | 6.7 | 8.1 | 6.9 | 6.5 |
| Change in turnover, % | 72.8 | - | 39.5 | - | - |
| Units at the end of period, number | 18 | 17 | 18 | 17 | 17 |
| Switzerland* | | | | | |
| Turnover, MEUR | 11.7 | - | 24.0 | - | 15.1 |
| Share of total turnover, % | 10.9 | - | 12.0 | - | 4.0 |
| Change in turnover, % | - | - | - | - | - |
| Units at the end of period, number | 16 | - | 16 | - | 16 |
| Total turnover, MEUR | 33.5 | 15.9 | 61.3 | 30.3 | 79.6 |
| Units total, number | 58 | 38 | 58 | 38 | 56 |

*Included in Group figures from 1 September 2023

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–June was MEUR 36.6 (32.2). Cash flow before change in working capital was MEUR 46.5 and changes in working capital MEUR 2.2.

The investment net cash flow in January–June was MEUR -1.5 (-7.1) including MEUR 7.2 of cash flow from the sale of Eezy Plc shares. Among ordinary maintenance investments acquisition of tangible and intangible assets in January–June included opening investments of new restaurants such as NoName Bar & Nightclub opened in Helsinki and Pyynikin Brewhouse opened in Jyväskylä.

Financial net cash flow amounted to MEUR -37.1 (-23.8), including MEUR 19.8 (16.5) of IFRS 16 lease liability payments and MEUR 14.7 (6.3) of amortisation of financial institution loans.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–June by MEUR -9.1 and amounted to MEUR 125.4 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities increased from 116.2% at the beginning of the financial period to 122.2%.

Adjusted net finance costs in January–June excluding the entries related to Eezy Plc shares were MEUR 10.7 (7.1). IFRS 16 interest expenses included in adjusted net finance costs in January–June were MEUR 5.0 (3.9).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Decisions by NoHo Partners Plc's Annual General Meeting

NoHo Partners Plc's Annual General Meeting (AGM) was held on 10 April 2024 in Tampere. The meeting adopted the Financial Statements, the Board of Directors' Report and the Auditor's Report for the year 2023, and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2023. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies. The decisions of the Annual General Meeting were disclosed with a stock exchange release on 10 April 2024 and are available at the company's website at www.noho.fi/en/investors/.

According to the decision by the AGM, the first instalment of the dividend of EUR 0.14 per share was paid on 16 May 2024. The second instalment of EUR 0.14 per share shall be paid on 15 August 2024 and the third instalment of EUR 0.15 per share on 14 November 2024.

Composition of NoHo Partners' Audit Committee and Remuneration Committee

On 24 April 2024 NoHo Partners announced that the Board of Directors of the company has decided the composition of the Audit Committee and the Remuneration Committee. Kai

Seikku was elected as Chairman and Petri Olkinuora and Timo Mänty as members of the Audit Committee. Timo Mänty was elected as Chairman and Maarit Vannas and Timo Laine as members of the Remuneration Committee.

NoHo Partners updated its strategy and long-term financial targets for the strategy period 2025–2027

On 21 May 2024 NoHo Partners announced that the Board of Directors of the company has approved the company's strategy and long-term financial targets for the strategy period 2025–2027. Financial targets for the strategy period 2025–2027 are turnover of approx. MEUR 400 and maintaining the current good level of EBIT margin in Finnish operations, profitable growth and creating shareholder value in International Business, distributing annually increasing dividend and decreasing the ratio of net debt to operational EBITDA excl. IFRS 16 impact to the level of approx. two. The Group's updated strategy focuses on profitability accelerating growth, strengthening the balance sheet and increasing dividend. NoHo Partners presented its updated strategy and long-term financial targets at the Capital Markets Day on 22 May 2024.

EVENTS AFTER THE REPORTING PERIOD

Jarno Suominen appointed as CEO of NoHo Partners as of 1 September 2024

On 6 August 2024 NoHo Partners announced that Board of Directors of the company has appointed Jarno Suominen CEO of NoHo Partners Plc as of 1 September 2024.

PERSONNEL

During January–June 2024, NoHo Partners Group employed on average 1,427 (1,255) full-time employees and 723 (519) part-time employees converted into full-time employees as well as 353 (378) rented employees converted into full-time employees.

Depending on the season, some 2,800 people converted into full-time employees work at the Group at the same time under normal circumstances.

NEAR-TERM RISKS AND UNCERTAINTIES

The near-term risks and uncertainties described in this section can potentially have a significant impact on NoHo Partners' business, financial results and future outlook over the next 12 months. The table describes the risks as well as measures to prepare for them and minimise them.

Geopolitical situation

The uncertain geopolitical situation may have an impact on the company's market environment. For the time being, the company does not see a significant impact on demand in its operating countries.

The rise in the general cost level caused by the prevailing global situation has an impact on the company's business. To mitigate the impact, the company has prepared for increasing raw material prices, for example, through the centralisation of purchase and sales agreements as well as price increases.

General financial situation and changes in customer demand

The sales and profitability of restaurant services are affected by the financial situation of households and the development of purchasing power and corporate sales. The business outlook for the tourism and restaurant sector and consumer confidence have been weakened by the uncertain geopolitical climate and the general increase in costs and interest rate. Demand for restaurant services has, however, remained at a good level.

Inflation and weakening consumer purchasing power and confidence constitute a risk to the development of NoHo Partners' turnover and cash flow. The adaptation of operating costs and the ability to mount an agile response to changes in customer demand are the key factors for the company to influence the development of turnover and EBIT.

Liquidity risk

The Group's financing needs will be covered by optimising working capital and through external financing arrangements so that the Group has sufficient liquidity or unwithdrawn committed credit arrangements at its disposal. The operational monitoring and management of liquidity risk are centralised in the Group's finance department, where the sufficiency of financing is managed based on rolling forecasts.

Unexpected legislative amendments related to the company's business, might have a negative effect on the company's liquidity.

Financial risks

The Group strives to assess and track the amount of funding required by the business, for example by performing a monthly analysis of the utilisation rate of the restaurants and the development of sales, in order to ensure that the Group has sufficient working capital and liquid assets to fund the operations and repay loans that fall due. The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. Market interest rates may have a negative impact on the company's financial expenses.

Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing.

Amendments to legislation

Changes in regulations governing the restaurant business in the Group's various markets may have a negative impact on the Group's operations. Regulatory changes concerning, for example, alcohol, food and labour laws and value-added taxation may affect the company's business.

Rent level development

Business premises expenses constitute a significant share of NoHo Partners' operating expenses. The Group's business premises are primarily leased, so the development of the general level of rents has a significant impact on the Group's operations.

Labour market situation and labour supply

The availability of skilled part-time labour particularly during high seasons and on the weekends can be seen as an uncertainty factor, that may affect the company's business operations.

Goodwill write-off risk

The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in case the Group's expected future cash flows decline permanently due to external or internal factors.

Tampere, 6 August 2024

NOHO PARTNERS PLC

Board of Directors

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NoHo Partners Plc
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FI-33100 Tampere, Finland

Consolidated statement of profit or loss and other comprehensive income

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|---|------------|-------------|---------------|---------------|-------------|
| Turnover | 107.0 | 93.3 | 200.5 | 169.2 | 372.4 |
| Other operating income | 2.0 | 1.9 | 3.9 | 3.6 | 7.6 |
| Materials and services | -36.1 | -31.1 | -65.9 | -55.9 | -122.3 |
| Employee benefits | -28.0 | -23.0 | -53.7 | -42.9 | -93.9 |
| Other operating expenses | -20.4 | -17.9 | -38.9 | -32.8 | -74.9 |
| Depreciation, amortisation and impairment losses | -14.8 | -12.4 | -29.4 | -24.6 | -53.1 |
| EBIT | 9.7 | 10.7 | 16.6 | 16.7 | 35.9 |
| Financial income | 0.4 | 0.6 | 0.9 | 1.2 | 3.5 |
| Interest expenses on financial liabilities | -2.4 | -1.9 | -5.1 | -3.4 | -8.3 |
| Interest expenses for right-of-use assets | -2.5 | -2.1 | -5.0 | -3.9 | -8.7 |
| Other finance costs | -0.9 | -2.1 | -2.8 | -2.3 | -9.6 |
| Net finance costs | -5.4 | -5.5 | -11.9 | -8.5 | -23.0 |
| Result before taxes | 4.3 | 5.3 | 4.6 | 8.2 | 12.9 |
| Tax based on the taxable income from the financial period | -1.0 | -1.3 | -2.7 | -2.9 | -3.6 |
| Change in deferred taxes | 0.2 | 0.1 | 1.4 | 1.3 | 1.0 |
| Income taxes | -0.9 | -1.2 | -1.3 | -1.7 | -2.6 |
| RESULT FOR THE FINANCIAL PERIOD | 3.5 | 4.1 | 3.4 | 6.6 | 10.4 |
| Result of the financial period attributable to | | | | | |
| Owners of the Company | 2.2 | 3.4 | 1.7 | 5.3 | 7.9 |
| Non-controlling interests | 1.2 | 0.7 | 1.7 | 1.2 | 2.5 |
| Total | 3.5 | 4.1 | 3.4 | 6.6 | 10.4 |

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|---|------------|------------|---------------|---------------|------------|
| Earnings per share calculated from the result of the review period for owners of the Company | | | | | |
| Basic earnings per share (EUR) | 0.11 | 0.17 | 0.08 | 0.26 | 0.38 |
| Diluted earnings per share (EUR) | 0.11 | 0.16 | 0.08 | 0.25 | 0.37 |
| Consolidated statement of comprehensive income | | | | | |
| Result of the financial period | 3.5 | 4.1 | 3.4 | 6.6 | 10.4 |
| Other comprehensive income items (after tax) | | | | | |
| Foreign currency translation differences, foreign operations | 0.9 | -0.4 | -0.5 | -1.3 | -0.7 |
| Change in fair value of hedging instruments | -0.2 | | 0.4 | | -0.6 |
| Other comprehensive income items that may be subsequently reclassified to profit or loss, total | 0.7 | -0.4 | -0.1 | -1.3 | -1.3 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 4.2 | 3.7 | 3.3 | 5.3 | 9.1 |
| Distribution of the comprehensive income for the financial period | | | | | |
| Owners of the Company | 2.5 | 3.0 | 1.7 | 4.0 | 6.7 |
| Non-controlling interests | 1.6 | 0.7 | 1.6 | 1.2 | 2.3 |
| Total | 4.2 | 3.7 | 3.3 | 5.3 | 9.1 |

Non-recurring items for the reporting period 1 January – 30 June 2024

Net finance costs include MEUR 1.2 loss related to the sale of Eezy Plc shares in the first quarter. For the comparison period Q1-Q2 2023, an entry related to the changes in the fair value of Eezy Plc shares was recognised in the amount of MEUR 1.1 in financial expenses. Financial expense recognised in Q2 2023 was MEUR 1.7. More information on the treatment of Eezy Plc shares in the income statement is presented in 2023 consolidated financial statements of NoHo Partners, note 1.6.

Consolidated Balance Sheet

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 183.6 | 148.7 | 181.3 |
| Intangible assets | 50.0 | 37.5 | 46.3 |
| Property, plant and equipment | 60.5 | 51.8 | 62.0 |
| Right-of-use assets | 201.2 | 174.5 | 202.6 |
| Other investments | 0.3 | 0.3 | 0.3 |
| Loan receivables | 0.2 | 0.2 | 0.2 |
| Other receivables | 2.1 | 1.8 | 2.0 |
| Deferred tax assets | 15.4 | 13.9 | 14.1 |
| Total non-current assets | 513.3 | 428.8 | 508.8 |
| Current assets | | | |
| Inventories | 9.2 | 6.9 | 7.7 |
| Loan receivables | 0.9 | 0.6 | 0.6 |
| Trade and other receivables | 35.1 | 21.0 | 39.5 |
| Cash and cash equivalents | 9.4 | 6.4 | 11.3 |
| Total current assets | 54.7 | 34.9 | 59.2 |
| Total non-current assets held for sale | 0.0 | 14.9 | 8.4 |
| TOTAL ASSETS | 567.9 | 478.5 | 576.4 |

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------|--------------|--------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 0.2 | 0.2 | 0.2 |
| Hedging reserve | -0.2 | 0.0 | -0.6 |
| Invested unrestricted equity fund | 71.7 | 70.2 | 71.7 |
| Retained earnings | 0.2 | -1.6 | 6.8 |
| Total equity attributable to owners of the Company | 71.8 | 68.8 | 78.0 |
| Non-controlling interests | 20.7 | 6.4 | 28.7 |
| Total equity | 92.5 | 75.2 | 106.7 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 12.2 | 9.0 | 10.9 |
| Financial liabilities | 93.3 | 96.9 | 104.3 |
| Liabilities for right-of-use assets | 174.3 | 150.8 | 175.2 |
| Other payables | 11.3 | 10.9 | 14.1 |
| Total non-current liabilities | 291.1 | 267.6 | 304.5 |
| Current liabilities | | | |
| Financial liabilities | 42.7 | 33.2 | 42.5 |
| Provisions | 0.0 | 0.1 | 0.0 |
| Liabilities for right-of-use assets | 39.2 | 33.6 | 38.6 |
| Income tax liability | 4.0 | 3.7 | 2.3 |
| Derivative financial instruments | 0.3 | 0.0 | 0.8 |
| Trade and other payables | 98.1 | 65.1 | 81.2 |
| Total current liabilities | 184.3 | 135.7 | 165.2 |
| Total liabilities | 475.4 | 403.3 | 469.7 |
| TOTAL EQUITY AND LIABILITIES | 567.9 | 478.5 | 576.4 |

Consolidated Statement of Changes in Equity 2024

| MEUR | Equity attributable to owners of the Company | | | | | | | |
|--|--|-----------------------------------|---|------------------------|-------------------|-------|---------------------------|--------------|
| | Share capital | Invested unrestricted equity fund | Fair value reserve and other comprehensive income items | Translation difference | Retained earnings | TOTAL | Non-controlling interests | TOTAL EQUITY |
| Equity at 1 January | 0.2 | 71.7 | -0.6 | -1.8 | 8.6 | 78.0 | 28.7 | 106.7 |
| Total comprehensive income for the period | | | | | | | | |
| Result of the financial period | | | | | 1.7 | 1.7 | 1.7 | 3.4 |
| Other comprehensive income items (after tax) | | | | | | | | |
| Change in fair value of hedging instruments | | | 0.4 | | | 0.4 | | 0.4 |
| Foreign currency translation differences, foreign operations | | | | -0.4 | | -0.4 | -0.1 | -0.5 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 0.0 | 0.0 | 0.4 | -0.4 | 1.7 | 1.7 | 1.6 | 3.3 |
| Transactions with shareholder | | | | | | | | |
| Contributions and distributions | | | | | | | | |
| Dividend distribution* | | | | | -9.1 | -9.1 | -0.9 | -10.0 |
| Other changes | | | | | -0.6 | -0.6 | | -0.6 |
| Share-based payments | | | | | 0.1 | 0.1 | | 0.1 |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | -9.6 | -9.6 | -0.9 | -10.5 |
| Changes in ownership interests | | | | | | | | |
| Changes in non-controlling interests | | | | | 1.8 | 1.8 | -8.6 | -6.8 |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 1.8 | -8.6 | -6.8 |
| Total transactions with owners of the Company | 0.0 | 0.0 | 0.0 | 0.0 | -7.8 | -7.8 | -9.6 | -17.3 |
| Equity at 30 June | 0.2 | 71.7 | -0.2 | -2.2 | 2.5 | 71.8 | 20.7 | 92.5 |

* The Annual General Meeting approved on 10 April 2024 a dividend of EUR 0.43 per share to be paid. The dividend is paid in three instalments. The first instalment of the dividend of EUR 0.14 per share was paid on 16 May 2024. The second instalment of EUR 0.14 per share will be paid on 15 August 2024, and the third instalment EUR 0.15 per share on 14 October 2024.

Consolidated Statement of Changes in Equity 2023

Equity attributable to owners of the Company

| MEUR | Share capital | Invested unrestricted equity fund | Fair value reserve and other comprehensive income items | Translation difference | Retained earnings | TOTAL | Non-controlling interests | TOTAL EQUITY |
|--|---------------|-----------------------------------|---|------------------------|-------------------|-------|---------------------------|--------------|
| Equity at 1 January | 0.2 | 70.2 | 0.0 | -1.2 | 5.6 | 74.8 | 7.2 | 82.0 |
| Total comprehensive income for the period | | | | | | | | |
| Result of the financial period | | | | | 5.3 | 5.3 | 1.2 | 6.6 |
| Other comprehensive income items (after tax) | | | | | | | | |
| Foreign currency translation differences, foreign operations | | | | -1.1 | | -1.1 | -0.2 | -1.3 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 0.0 | 0.0 | 0.0 | -1.1 | 5.3 | 4.2 | 1.0 | 5.3 |
| Transactions with shareholder | | | | | | | | |
| Contributions and distributions | | | | | | | | |
| Dividend distribution | | | | | -8.3 | -8.3 | -1.2 | -9.5 |
| Share-based payments | | | | | -0.4 | -0.4 | | -0.4 |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | -8.7 | -8.7 | -1.2 | -9.9 |
| Changes in ownership interests | | | | | | | | |
| Changes in non-controlling interests | | | | | -1.5 | -1.5 | -0.7 | -2.2 |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | -1.5 | -1.5 | -0.7 | -2.2 |
| Total transactions with owners of the Company | 0.0 | 0.0 | 0.0 | 0.0 | -10.2 | -10.2 | -1.9 | -12.1 |
| Equity at 30 June | 0.2 | 70.2 | 0.0 | -2.3 | 0.7 | 68.8 | 6.4 | 75.2 |

Consolidated statement of cash flows

| MEUR | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|---|---------------|---------------|--------------|
| Cash flows from operating activities | | | |
| Result of the financial period | 3.4 | 6.6 | 10.4 |
| Adjustments to the result of the reporting period | | | |
| Non-cash transactions | 0.5 | -1.1 | 0.2 |
| Depreciation, amortisation and impairment losses | 29.4 | 24.6 | 53.1 |
| Net finance costs | 11.9 | 8.5 | 23.0 |
| Income taxes | 1.3 | 1.7 | 2.6 |
| Cash flow before change in working capital | 46.5 | 40.2 | 89.2 |
| Changes in working capital | | | |
| Trade and other receivables | -2.9 | -0.2 | -4.2 |
| Inventories | -0.5 | -1.3 | -1.2 |
| Trade and other payables | 5.6 | 2.1 | 9.5 |
| Changes in working capital | 2.2 | 0.6 | 4.1 |
| Interest paid and other finance costs | -11.3 | -7.5 | -18.3 |
| Interest received and other finance income | 0.7 | 0.1 | 0.4 |
| Income taxes paid | -1.5 | -1.1 | -4.3 |
| Net cash from operating activities | 36.6 | 32.2 | 71.1 |
| Cash flows from investing activities | | | |
| Dividend income | 0.0 | 0.5 | 0.8 |
| Acquisition of tangible and intangible assets | -5.7 | -6.5 | -17.3 |
| Change in other non-current receivables | -0.3 | 0.5 | 0.8 |
| Acquisition of subsidiaries with time-of-acquisition liquid assets deducted | -2.2 | -1.8 | -29.9 |
| Business acquisitions | -1.0 | -0.7 | -2.5 |
| Business divestment | 0.2 | 0.8 | 1.1 |
| Sales of shares of associated companies | 7.2 | 0.0 | 0.2 |
| NCI investments into subsidiaries | 0.4 | 0.0 | 19.5 |
| Net cash from investing activities | -1.5 | -7.1 | -27.4 |

| MEUR | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|---|---------------|---------------|--------------|
| Cash flows from financing activities | | | |
| Proceeds from non-current loans and borrowings | 0.7 | 5.0 | 21.5 |
| Payment of non-current loans and borrowings | -14.7 | -6.3 | -13.4 |
| Proceeds from/ repayments of current loans and borrowings | 1.4 | -0.8 | 1.9 |
| Current commercial papers drawn/repaid | 0.0 | 2.0 | 6.0 |
| Acquisition of non-controlling interests | -0.8 | -1.9 | -9.3 |
| Payment of liabilities for right-of-use assets | -19.8 | -16.5 | -34.2 |
| Dividend distribution | -3.9 | -5.4 | -10.1 |
| Cash flows from financing activities | -37.1 | -23.8 | -37.5 |
| Change in cash and cash equivalents | -1.9 | 1.2 | 6.2 |
| Cash and cash equivalents at the beginning of the financial period | 11.3 | 5.2 | 5.2 |
| Cash and cash equivalents at the end of the reporting period | 9.4 | 6.4 | 11.3 |
| Change in cash and cash equivalents | -1.9 | 1.2 | 6.2 |

Notes

1. ACCOUNTING PRINCIPLES

This unaudited half-year report has been prepared observing the IAS 34 Interim Financial Reporting standard. The half-year report should be read together with the 2023 IFRS consolidated financial statements. The half-year report has been prepared by observing the same accounting principles as with the 2023 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2024. The changes are described in the 2023 IFRS consolidated financial statements.

Preparing the consolidated financial statements under the IFRS requires the use of the management's estimates and assumptions, which affects the amounts of assets and liabilities as well as revenue and costs on the balance sheet. Although the assessments are based on the management's best perception at the moment, it is possible that realisations may deviate from the original assessments and presumptions.

All figures are presented as millions of euros (MEUR) and have been rounded to the nearest 0.1 million euros; thus, the sum of individual figures may deviate from the total sum presented.

Valuation and classification of the associated company Eezy Plc

The Eezy Plc shares owned by the Company have been classified as an asset held for sale since June 2021. Since April 2022 the ownership has been treated as an investment asset. More detailed information on the classification of this asset item and its accounting treatment has been given in the note 1.6. in company's consolidated financial statements, published on 13 March 2024.

In January of this reporting period NoHo Partners sold its shareholding in Eezy Plc (5 052 856 shares) for a share price of EUR 1.425. The sale price deviated from the share price at the end of the reporting period (1.67) by EUR 0.245. Due to the change in fair value a sales loss of MEUR 1.2 is recognised as finance costs in the income statement in January 2024. Due to the arrangement the net debt of the Company declined by MEUR 7.2.

2. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|-------------------|--------------|-------------|---------------|---------------|--------------|
| Sales of goods | 98.6 | 84.6 | 183.7 | 153.3 | 323.5 |
| Sales of services | 8.5 | 8.7 | 16.8 | 15.9 | 48.8 |
| Total | 107.0 | 93.3 | 200.5 | 169.2 | 372.4 |

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|-----------------------|--------------|-------------|---------------|---------------|--------------|
| Restaurants | 33.0 | 33.8 | 64.8 | 62.3 | 133.9 |
| Entertainment venues | 28.1 | 31.3 | 48.6 | 52.3 | 109.1 |
| Fast food restaurants | 12.5 | 12.3 | 25.9 | 24.3 | 49.6 |
| Norway | 11.0 | 9.7 | 21.0 | 18.6 | 40.4 |
| Denmark | 10.8 | 6.2 | 16.3 | 11.7 | 24.3 |
| Switzerland* | 11.7 | - | 24.0 | - | 15.1 |
| Total | 107.0 | 93.3 | 200.5 | 169.2 | 372.4 |

*Included in Group figures from 1 September 2023

The Group monitors sales separately for goods and services. The sale of goods primarily comprises food and beverage sales by restaurant operations to private and corporate customers. The services include restaurants' game, sauna and ticket revenue and marketing support payments received. The Group has sales in Finland, Denmark, Norway and Switzerland.

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR -0.1 (0.0) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–30 June 2024.

The Group has no asset items recognised for the costs of obtaining or fulfilling contracts with customers. The Group's contracts with customers do not include restitution or repayment obligations or special warranty terms.

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 30 June 2024, the value of gift cards sold was MEUR 2.8 (2.7), and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|---|--------------|--------------|---------------|---------------|--------------|
| Turnover | | | | | |
| Finland | 73.5 | 77.4 | 139.2 | 138.9 | 292.6 |
| International | 33.5 | 15.9 | 61.3 | 30.3 | 79.7 |
| Group | 107.0 | 93.3 | 200.5 | 169.2 | 372.4 |
| Other operating income | | | | | |
| Finland | 1.9 | 1.9 | 3.3 | 3.5 | 6.5 |
| International | 0.2 | 0.0 | 0.6 | 0.2 | 1.1 |
| Group | 2.0 | 1.9 | 3.9 | 3.6 | 7.6 |
| Depreciation, amortisation and impairment losses | | | | | |
| Finland | -10.8 | -10.0 | -21.6 | -19.6 | -40.6 |
| International | -4.0 | -2.4 | -7.8 | -5.0 | -12.4 |
| Group | -14.8 | -12.4 | -29.4 | -24.6 | -53.1 |
| EBIT | | | | | |
| Finland | 6.7 | 9.5 | 11.2 | 14.6 | 30.7 |
| International | 3.0 | 1.2 | 5.4 | 2.1 | 5.3 |
| Group | 9.7 | 10.7 | 16.6 | 16.7 | 35.9 |
| Operational EBITDA | | | | | |
| Finland | 7.9 | 10.8 | 13.6 | 17.3 | 35.6 |
| International | 4.3 | 1.9 | 7.7 | 3.5 | 9.1 |
| Group | 12.2 | 12.6 | 21.3 | 20.7 | 44.7 |
| Assets | | | | | |
| Finland | | | 429.4 | 427.1 | 449.5 |
| International | | | 192.1 | 101.6 | 179.7 |
| Eliminations | | | -53.5 | -50.1 | -52.7 |
| Group | | | 567.9 | 478.5 | 576.4 |
| Liabilities | | | | | |
| Finland | | | 347.4 | 334.3 | 348.0 |
| International | | | 181.5 | 119.2 | 174.4 |
| Eliminations | | | -53.5 | -50.1 | -52.7 |
| Group | | | 475.4 | 403.4 | 469.7 |
| Liabilities excluding IFRS 16 impact | | | | | |
| Finland | | | 192.6 | 191.1 | 196.4 |
| International | | | 122.8 | 78.0 | 112.3 |
| Eliminations | | | -53.5 | -50.1 | -52.7 |
| Group | | | 261.9 | 218.9 | 256.0 |

The business operations of NoHo Partners are divided into two operational reported segments: the Finnish operations and the International business. The segments' business operations are monitored separately, and they are managed as separate units. The Country Managers of the international business are responsible for their business areas and participate in the international business steering group work on their business areas. Selections, product pricing and marketing measures are decided at the country level.

Business management needs vary from segment to segment, as the maturity of the business operations is very different. The company's position in the Finnish market has stabilised, and in addition to managing daily operational activities, it aims for strong and profitable growth in the Finnish restaurant and entertainment market. International growth continues with a new operating model, as the company focuses on being an active investor in the international restaurant market.

The Group's supreme operational decision-maker, the Executive Team of NoHo Partners Group, is responsible for resource allocation and income estimates. The segment information presented by the Group is based on the management's internal reporting that is prepared in accordance with the IFRS standards. The pricing between segments is based on a fair market price.

The Group's evaluation of profitability and decisions concerning the resources to be allocated to a segment are based on the segments' EBIT. It is the understanding of the management that this is the most suitable benchmark for comparing the profitability of the segments to other companies in their respective fields. Financial income and expenses are not monitored at the segment level, as the Group financing mainly manages the Group's liquid assets and financial liabilities.

4. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

| | Business acquired | Shareholding acquired | Transfer of the right of ownership and management | Country |
|----------------------------|-------------------|-----------------------|---|---------|
| Vulkan Catering AS, Oslo | | 100 | 1.1.2024 | Norway |
| Triple Trading ApS, Lyngby | | 51 | 1.4.2024 | Denmark |

A subsidiary of NoHo Partners Norwegian sub-group, NoHo Skagstind Holding AS, acquired the full shareholding in Norwegian Vulkan Catering AS on 1 January 2024. A subsidiary of NoHo Partners Danish sub-group, NoHo TT Holding ApS, acquired ownership of 51 % in Danish Triple Trading ApS on 1 April 2024. With the realization of the contingent consideration of Friends & Brgs related to the Better Burger Society transaction, NoHo Partners Plc's ownership in the BBS subgroup grew from 53% to 60% on 2 April 2024.

TOTAL VALUE OF THE ASSETS AND LIABILITIES ACQUIRED BY THE GROUP AT THE MOMENT OF TRANSFER OF CONTROL

| MEUR | Finnish operations | Triple Trading ApS | International business Other Int. business | Total |
|---|--------------------|--------------------|---|-------------|
| Assets | | | | |
| Intangible assets | 0.0 | 5.9 | 0.0 | 5.9 |
| Current receivables | 0.0 | 3.5 | 0.1 | 3.6 |
| Inventories | 0.0 | 1.1 | 0.0 | 1.1 |
| Cash and cash equivalents | 0.0 | 0.1 | 0.1 | 0.1 |
| Assets in total | 0.0 | 10.6 | 0.2 | 10.8 |
| Liabilities | | | | |
| Deferred tax liabilities | 0.0 | 1.3 | 0.0 | 1.3 |
| Provisions | 0.0 | 0.5 | 0.0 | 0.5 |
| Other payables | 0.0 | 1.2 | 0.2 | 1.4 |
| Liabilities in total | 0.0 | 3.1 | 0.2 | 3.2 |
| Net assets | 0.0 | 7.5 | 0.0 | 7.5 |
| Total purchase consideration at time of acquisition | | | | |
| Share of purchase consideration consisting of cash and cash equivalents | 0.0 | 2.3 | 0.0 | 2.3 |
| Contingent purchase consideration | 0.0 | 3.8 | 0.5 | 4.3 |
| Total purchase consideration | 0.0 | 6.1 | 0.5 | 6.7 |
| Generation of goodwill through acquisitions | | | | |
| Total purchase consideration | 0.0 | 6.1 | 0.5 | 6.7 |
| Non-controlling interests | 0.0 | 3.7 | 0.0 | 3.7 |
| Net identifiable assets of the acquired entity | 0.0 | 7.5 | 0.0 | 7.5 |
| Goodwill | 0.0 | 2.3 | 0.5 | 2.8 |

The acquisition cost calculations are preliminary. The acquisitions do not involve material costs of external expert services.

IFRS 16 RIGHT-OF-USE ASSETS OF THE ACQUIRED BUSINESSES

| MEUR | Total acquisitions |
|------------------------|--------------------|
| Finnish operations | 0.0 |
| International business | 0.2 |

Determination of contingent transaction prices

The amount of the transaction price for Dubliners, DOD, MEO, Rådhuskroken, SFB and Complete Security, acquired in 2019, that was paid at the time of acquisition was MEUR 7.2. The acquisition related put and call options for redeeming shares in non-controlling interests' possession were extended to year 2026. The company has estimated that the probability of exercising the options is high. The shareholding of non-controlling interests, MEUR 1.2, is presented as a contingent additional transaction price under liabilities. According to the contracts, the fair value of the companies will be determined in 2026.

Related to the acquisition completed by NoHo Skagstind Holding AS in the third quarter 2023, there is a MEUR 0.9 contingent transaction price, which is conditional to fulfilment of certain financial targets in 2024. In addition, related to the shareholder agreement of the company, there are put and call options in place for years 2027-2029. MEUR 1.0 liability has been recognised of the options based on the management estimate. The contingent transaction price of Vulkan Catering AS, acquisition completed by the company in the first quarter 2024, is conditional to fulfilment of certain financial targets in 2024. Based on the management's estimate the transaction price is recognised in full value.

Related to the acquisition of controlling interest of Triple Trading ApS, there is a MEUR 3.8 contingent transaction price recognised based on the management's estimate, which is conditional to fulfilment of certain financial targets in 2024.

SOLD BUSINESS OPERATIONS

GROUP'S SHARES IN SUBSIDIARIES AND BUSINESSES SOLD DURING THE FINANCIAL PERIOD

| Name | Business sold | Shareholding sold | Date of control transfer | Country |
|---------------------------------------|---------------|-------------------|--------------------------|---------|
| Restaurant business, HSF, Hanko | x | | 12.3.2024 | Finland |
| Restaurant business, YO-talo, Tampere | x | | 1.6.2024 | Finland |

TOTAL VALUE OF THE ASSETS AND LIABILITIES SOLD BY THE GROUP AT THE MOMENT OF TRANSFER OF CONTROL

| MEUR | Total |
|-------------------------------------|------------|
| Goodwill | 0.1 |
| Property, plant and equipment | 0.2 |
| Right-of-use assets | 0.3 |
| Liabilities for right-of-use assets | -0.3 |
| Net assets in total | 0.2 |

Losses on disposal totalling MEUR 0.1 were recognised in the income statement.

5. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------|--------------|--------------|
| Book value at the beginning of the period | 181.3 | 141.0 | 141.0 |
| Business acquisitions | 2.8 | 9.1 | 41.3 |
| Deductions | -0.1 | 0.0 | -0.1 |
| Translation differences | -0.4 | -1.4 | -0.9 |
| Book value at the end of the review period | 183.6 | 148.7 | 181.3 |

INTANGIBLE ASSETS

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|-------------|-------------|-------------|
| Book value at the beginning of the period | 46.3 | 38.0 | 38.0 |
| Business acquisitions | 5.9 | 1.7 | 11.3 |
| Increase | 0.0 | 0.4 | 1.0 |
| Depreciation, amortisation and impairment losses | -2.1 | -2.2 | -4.0 |
| Deductions | 0.0 | 0.0 | -0.1 |
| Translation differences | -0.1 | -0.3 | 0.1 |
| Book value at the end of the review period | 50.0 | 37.5 | 46.3 |

PROPERTY, PLANT AND EQUIPMENT

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|-------------|-------------|-------------|
| Book value at the beginning of the period | 62.0 | 50.3 | 50.3 |
| Business acquisitions | 0.0 | 0.6 | 7.3 |
| Increase | 5.8 | 6.6 | 16.6 |
| Depreciation, amortisation and impairment losses | -6.4 | -5.0 | -11.5 |
| Deductions | -0.5 | 0.0 | -0.8 |
| Translation differences | -0.4 | -0.7 | 0.1 |
| Book value at the end of the review period | 60.5 | 51.8 | 62.0 |

6. LEASE AGREEMENTS

The Group applies a practical relief to equipment leases, in accordance with which the Group combines leases with similar characteristics in the portfolio. The Group regularly assesses the size and composition of the portfolio of equipment leases. The incremental borrowing rate applied to new leases is 5.0%.

RIGHT-OF-USE ASSETS

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------|--------------|--------------|
| Book value at the beginning of the period | 202.6 | 159.4 | 159.4 |
| Business acquisitions | 0.2 | 14.2 | 40.4 |
| Increase | 3.1 | 3.4 | 18.8 |
| Reassessments and modifications | 17.9 | 17.5 | 22.9 |
| Depreciation, amortisation and impairment losses | -21.0 | -17.4 | -37.5 |
| Deductions | -0.7 | 0.0 | -0.5 |
| Translation differences | -0.9 | -2.6 | -1.0 |
| Book value at the end of the review period | 201.2 | 174.5 | 202.6 |

CHANGE IN LEASE LIABILITY

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------|--------------|--------------|
| Book value at the beginning of the period | 213.7 | 168.7 | 168.7 |
| Net increases | 20.5 | 35.1 | 81.7 |
| Rent payments | -24.7 | -20.4 | -42.9 |
| Interest expenses | 5.0 | 3.9 | 8.7 |
| Translation differences | -0.9 | -2.9 | -2.5 |
| Book value at the end of the review period | 213.5 | 184.4 | 213.7 |

LEASE LIABILITY

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--------------|--------------|--------------|--------------|
| Non-current | 174.3 | 150.8 | 175.2 |
| Current | 39.2 | 33.6 | 38.6 |
| Total | 213.5 | 184.4 | 213.7 |

LEASES IN THE INCOME STATEMENT

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|--|--------------|--------------|---------------|---------------|--------------|
| Expenses related to short-term leases, leases for underlying assets of low value and variable leases | -3.6 | -3.7 | -6.7 | -5.7 | -12.9 |
| Depreciation of right-of-use assets | -10.5 | -8.9 | -21.0 | -17.4 | -37.5 |
| Interest expenses on lease liabilities | -2.5 | -2.1 | -5.0 | -3.9 | -8.7 |
| Total | -16.6 | -14.7 | -32.7 | -27.1 | -59.1 |

7. FINANCIAL LIABILITIES

The implementation of NoHo Partners' strategy and the financing of its business growth is partly dependent on outside financing. The company continuously strives to assess and monitor the amount of financing required for business in order to have sufficient liquidity to finance operations and repay maturing loans. Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing. Changes in the availability of equity and credit capital financing and in the terms and conditions of available financing may affect the company's ability to invest in business development and growth in the future.

Better Burger Society Group subgroup has a MEUR 20.5 financing package negotiated at the third quarter 2023, which is completely for the use of BBS subgroup and is separated from the other financing of NoHo Partners. Customary key figures, that partly deviate from the ones of the parent company, are applied in the covenant review of BBS subgroup financing.

Covenant review is carried out on quarterly basis and the company fulfilled the covenants imposed.

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

| MEUR | Balance sheet value | <1 year | 1-2 years | 2-5 years | >5 years |
|------------------------------|---------------------|---------|-----------|-----------|----------|
| Financial loans | 106.2 | 26.7 | 74.3 | 2.0 | 3.2 |
| Financial loans of BBS group | 16.1 | 2.3 | 2.7 | 11.1 | 0.0 |
| Account limits in use* | 13.7 | | | | |
| Total | 135.9 | | | | |

The table indicating the maturity dates of financial liabilities includes all interest-bearing financial liabilities as well as other liabilities classified as financial liabilities.

* The account limits in use are in effect indefinitely and no due date has been specified for them. The account limits are classified as current liabilities.

MATURITY DISTRIBUTION OF INTEREST ON FINANCIAL LIABILITIES

| MEUR | <1 year | 1-2 years | 2-5 years | >5 years |
|-----------------------------------|---------|-----------|-----------|----------|
| Interest on financial liabilities | 7.2 | 4.9 | 3.5 | 0.8 |

The Group has made interest payments on loans in accordance with the normal terms of the financing agreement.

TRADE PAYABLES AND LIABILITIES FOR RIGHT-OF-USE ASSETS, MATURITY DISTRIBUTION

| MEUR | Discounted balance sheet value | Undiscounted value | <1 year | 1-2 years | 2-5 years | >5 years |
|--|--------------------------------|--------------------|-------------|-------------|-------------|-------------|
| Non-interest-bearing transaction price liabilities | 6.5 | 6.6 | 5.3 | 1.2 | | |
| Trade payables | 40.6 | 40.6 | 40.6 | | | |
| Liabilities for right-of-use assets | 213.5 | 256.0 | 48.2 | 42.4 | 86.8 | 78.6 |
| Total | 260.6 | 303.2 | 94.2 | 43.6 | 86.8 | 78.6 |

The Group does not have material extended debt repayment periods in effect.

On 30 June 2024, the Group's cash and cash equivalents totalled MEUR 9.4 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 6.0.

8. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY AND FAIR VALUE HIERARCHY

| 30.6.2024 | | | | | |
|--|-------|-----------------------------------|----------------------------|---|--------------|
| MEUR | Level | Fair value through profit or loss | Amortised acquisition cost | Fair value through other comprehensive income | Fair value |
| Non-current financial assets | | | | | |
| Other investments | 2 | 0.3 | | | 0.3 |
| Loan receivables | 2 | | 0.2 | | 0.2 |
| Other receivables | 2 | | 2.1 | | 2.1 |
| Non-current financial assets total | | 0.3 | 2.3 | | 2.6 |
| Current financial assets | | | | | |
| Loan receivables | 2 | | 0.9 | | 0.9 |
| Trade and other receivables | 2 | | 35.1 | | 35.1 |
| Cash and cash equivalents | 2 | | 9.4 | | 9.4 |
| Current financial assets total | | | 45.4 | | 45.4 |
| Carrying amount total | | 0.3 | 47.7 | | 48.0 |
| Non-current financial liabilities | | | | | |
| Financial liabilities | 2 | | 93.3 | | 93.3 |
| Liabilities for right-of-use assets | | | 174.3 | | 174.3 |
| Liabilities for business acquisitions | 3 | | 2.1 | | 2.1 |
| Other liabilities | 2 | | 9.2 | | 9.2 |
| Non-current financial liabilities total | | | 278.9 | | 278.9 |
| Current financial liabilities | | | | | |
| Financial liabilities | 2 | | 42.7 | | 42.7 |
| Liabilities for right-of-use assets | | | 39.2 | | 39.2 |
| Liabilities for business acquisitions | 3 | | 4.4 | | 4.4 |
| Derivative financial instruments | 2 | | | 0.3 | 0.3 |
| Trade payables | 2 | | 40.7 | | 40.7 |
| Current financial liabilities total | | | 127.0 | 0.3 | 127.3 |
| Carrying amount total | | | 405.8 | 0.3 | 406.1 |

| 30.6.2023 | | | | | |
|--|-------|-----------------------------------|----------------------------|---|--------------|
| MEUR | Level | Fair value through profit or loss | Amortised acquisition cost | Fair value through other comprehensive income | Fair value |
| Non-current financial assets | | | | | |
| Other investments | 2 | 0.3 | | | 0.3 |
| Loan receivables | 2 | | 0.2 | | 0.2 |
| Other receivables | 2 | | 1.8 | | 1.8 |
| Non-current financial assets total | | 0.3 | 2.0 | | 2.3 |
| Current financial assets | | | | | |
| Loan receivables | 2 | | 0.6 | | 0.6 |
| Trade and other receivables | 2 | | 21.0 | | 21.0 |
| Cash and cash equivalents | 2 | | 6.4 | | 6.4 |
| Current financial assets total | | | 28.0 | | 28.0 |
| Carrying amount total | | 0.3 | 30.0 | | 30.3 |
| Non-current financial liabilities | | | | | |
| Financial liabilities | 2 | | 96.9 | | 96.9 |
| Liabilities for right-of-use assets | | | 150.8 | | 150.8 |
| Liabilities for business acquisitions | 3 | | 2.8 | | 2.8 |
| Other liabilities | 2 | | 8.1 | | 8.1 |
| Non-current financial liabilities total | | | 258.6 | | 258.6 |
| Current financial liabilities | | | | | |
| Financial liabilities | 2 | | 33.2 | | 33.2 |
| Liabilities for right-of-use assets | | | 33.6 | | 33.6 |
| Liabilities for business acquisitions | 3 | | 0.6 | | 0.6 |
| Derivative financial instruments | 2 | | | 0.0 | 0.0 |
| Trade payables | 2 | | 22.5 | | 22.5 |
| Current financial liabilities total | | | 89.9 | 0.0 | 89.9 |
| Carrying amount total | | | 348.6 | 0.0 | 348.6 |

Hierarchy levels

- Level 1 The fair values are based on the quoted prices of similar asset items or liabilities on the market.
- Level 2 The fair values for the instruments are based on significantly different input information than the quoted prices at level 1, but they are, nevertheless, based on information (i.e. prices) or indirect information (i.e. derived from prices). In determining the fair value of these instruments, the Group uses generally accepted measurement models whose input information is largely based on verifiable market data.
- Level 3 The fair values of the instruments are based on input data concerning the asset item or liability that is not based on verifiable market data; instead, they are largely based on the management's estimates and their use in generally accepted measurement models.

9. RELATED PARTY TRANSACTIONS

The Group's related parties are the parent company, subsidiaries, associated company and the key management personnel. Key management personnel include the members of the Board of Directors, the Group's Executive Team, the Chief Executive Officer and his/her deputy, as well as their close family members. Furthermore, related entities include any owners who can exercise control or significant influence in NoHo Partners, the companies where the said owners have a controlling interest, and companies where a person exercising control over NoHo Partners exercises significant influence or works in the management of the company or its parent company.

As NoHo Partners sold its shareholding in Eezy Plc in January 2024, the separate Eezy Plc's related party table is not presented anymore. The related party transactions of Eezy Plc are included in the 2023 comparison data.

TRANSACTIONS WITH RELATED ENTITIES

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|-------------|-------------|-------------|-------------|
| Sales | 0.0 | 0.2 | 0.3 |
| Lease costs | 0.1 | 0.2 | 0.3 |
| Purchases | 0.1 | 8.5 | 17.1 |
| Receivables | 0.1 | 0.1 | 0.1 |
| Liabilities | 0.0 | 1.8 | 2.1 |

Transactions with related entities have been completed applying the same terms as transactions with independent parties.

SHARE-BASED INCENTIVE SCHEME FOR KEY PERSONNEL

The Board of Directors of NoHo Partners Plc resolved on 28 February 2024 on a directed share issue without payment to the CEO of the company and to the deputy of the CEO in order to pay the delayed earned reward for the third earning period that ended on 31 March 2023 of the long-term share-based incentive plan. The share issue resolution is based on the authorisation given by the Annual General Meeting on 19 April 2023. The stock exchange release concerning the long-term share-based incentive plan for the key employees has been published on 30 November 2018 with information also available on the company's web page. A total of 34 037 new shares were issued without payment in the share issue related to the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Oyj increased to 21 009 715.

On 22 December 2022, NoHo Partners Plc announced the fourth earning period of the long-term share-based remuneration scheme for key personnel. The fourth earning period is 24 months, starting on 1 January 2023, and ending on 31 December 2024. The reward criteria for the fourth earning period are based on NoHo Partners Plc's profitable growth. There were ten participants at the beginning of the long-term incentive plan's fourth earning period.

A maximum of 280,420 reward shares could be awarded for the fourth earning period. The value of the maximum reward at the average share price on the trading day on 21 December would be approximately EUR 2.0 million. The Board of Directors estimates that if the reward is fully paid in new shares, the maximum dilutive effect on the number of the company's registered shares for the fourth earning period is 1.34%.

Costs from the share-based incentive plan are recognised as staff expenses over time and in equity under earnings. Based on the management's estimate, MEUR 0.8 has been recognised as expenses cumulatively for the fourth earning period by 30 June 2024.

10. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

| MEUR | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|--------------|--------------|--------------|
| Liabilities with guarantees included on the balance sheet | | | |
| Loans from financial institutions, non-current | 89.0 | 96.0 | 103.4 |
| Loans from financial institutions, current | 30.5 | 23.4 | 30.7 |
| Total | 119.5 | 119.4 | 134.1 |
| Guarantees given on behalf of the Group | | | |
| Collateral notes secured by a mortgage | 60.9 | 37.3 | 60.9 |
| Real estate mortgage | 4.0 | 5.1 | 4.0 |
| Subsidiary shares | 137.8 | 109.3 | 126.9 |
| Other shares | 0.0 | 14.9 | 8.5 |
| Bank guarantees | 9.4 | 9.6 | 9.4 |
| Other guarantees | 1.4 | 3.0 | 1.4 |
| Total | 213.5 | 179.2 | 211.1 |
| Purchase commitments | | | |
| Eezy Plc | 9.9 | 25.5 | 16.9 |
| Contingent transactions prices | 6.4 | 3.1 | 3.8 |

The comparative data of other shares include the market value of Eezy Plc shares.

11. KEY FIGURES

| MEUR | Q2 2024 | Q2 2023 | Q1–Q2 2024 | Q1–Q2 2023 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|
| Earnings per share, EUR | 0.11 | 0.17 | 0.08 | 0.26 | 0.38 |
| Earnings per share adjusted by entries related to Eezy Plc shares, EUR | 0.11 | 0.25 | 0.14 | 0.31 | 0.73 |
| EBIT, % | 9.1 | 11.5 | 8.3 | 9.9 | 9.7 * |
| Material margin, % | 74.2 | 75.4 | 74.3 | 75.3 | 75.2 |
| Personnel expenses, % | 32.8 | 32.7 | 32.9 | 32.9 | 32.5 |
| Average personnel | | | | | |
| Registered personnel | | | | | |
| Full-time personnel | | | 1,427 | 1,255 | 1,380 |
| Part-time personnel converted into full-time personnel | | | 723 | 519 | 661 |
| Rented workforce, converted to full-time equivalents | | | 353 | 378 | 396 |
| Return on equity, % (p.a.) | | | 6.8 | 16.7 | 11.0 |
| Return on investment % (p.a.) | | | 7.7 | 9.3 | 9.3 |
| Equity ratio, % | | | 16.4 | 15.8 | 18.6 |
| Adjusted equity ratio, % | | | 26.4 | 25.9 | 29.7 |
| Gearing ratio, % | | | 366.3 | 408.6 | 326.4 |
| Interest-bearing net liabilities | | | 339.0 | 307.3 | 348.3 |
| Adjusted net finance costs | 5.5 | 3.7 | 10.7 | 7.1 | 17.0 |
| Key figures excluding the IFRS 16 effect | | | | | |
| Gearing ratio, % | | | 122.2 | 147.5 | 116.2 |
| Interest-bearing net liabilities | | | 125.4 | 122.9 | 134.6 |
| Operational EBITDA, bridge calculation | | | | | |
| EBIT | 9.7 | 10.7 | 16.6 | 16.7 | 35.9 |
| Depreciation, amortisation and impairment losses | 14.8 | 12.4 | 29.4 | 24.6 | 53.1 |
| Translating IFRS 16 lease expenses to be cash flow based | -12.4 | -10.6 | -24.7 | -20.5 | -44.2 |
| Operational EBITDA | 12.2 | 12.6 | 21.3 | 20.7 | 44.7 |

*Comparable EBIT margin for the financial period ending 31 December 2023 was 10.1%. The calculation formulas for key figures are presented on page 28.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

$$\frac{\text{Parent company owners' share of result of the financial period}}{\text{Average number of shares}}$$

Earnings per share (diluted)

$$\frac{\text{Parent company owners' share of result of the financial period}}{\text{Diluted average number of shares}}$$

Alternative performance measures

NoHo Partners presents certain comparable financial key figures (alternative performance measures) that are not included in the IFRS standards. The alternative performance measures presented by NoHo Partners should not be reviewed separately from the corresponding IFRS key figures and should be read together with the most closely corresponding IFRS key figures.

Return on equity, %

$$\frac{\text{Result of the financial period (result attributable to the owners of the parent + result attributable to NCIs)}}{\text{Equity on average (attributable to owners of the company and NCIs)}}$$
 * 100

Equity ratio, %

$$\frac{\text{Equity (attributable to owners of the company and NCIs)}}{\text{Total assets – advances received}}$$
 * 100

Adjusted equity ratio, %

$$\frac{\text{Equity (attributable to owners of the company and NCIs)}}{\text{Total assets – advances received – liabilities according to IFRS 16}}$$
 * 100

Return on investment, %

$$\frac{\text{Result of the financial period before taxes + finance costs}}{\text{Equity (attributable to owners of the company and NCIs) + interest-bearing financial liabilities on average}}$$
 * 100

Interest-bearing net liabilities

Interest-bearing liabilities – non-current interest-bearing receivables – cash and cash equivalents

Interest-bearing net liabilities excluding IFRS 16 impact

Interest-bearing liabilities without IFRS 16 liabilities – non-current interest-bearing receivables – cash and cash equivalents

Gearing ratio, %

$$\frac{\text{Interest-bearing net liabilities}}{\text{Equity (attributable to owners of the company and non-controlling interests)}}$$
 * 100

Gearing ratio, % excluding IFRS 16 impact

$$\frac{\text{Interest-bearing net liabilities excluding IFRS 16 impact}}{\text{Equity (attributable to owners of the company and NCIs) – depreciations, amortisations, lease costs and finance costs recorded in the income statement with regard to IFRS 16 impact}}$$
 * 100

Personnel expenses, % (without Triple Trading ApS*)

$$\frac{\text{Employee benefits + leased labour}}{\text{Turnover}}$$
 * 100

Material margin, % (without Triple Trading ApS*)

$$\frac{\text{Turnover – raw materials and consumables}}{\text{Turnover}}$$
 * 100

Adjusted net finance costs

Financial income – finance costs (adjusted by acquisition-related entries in accordance with the IFRS standards, the exchange rate differences of financial items and entries related to Eezy Plc shares)

Equity excluding IFRS 16 impact

Equity adjusted by cumulative IFRS 16 bookings related to the income statement

Operational EBITDA

EBIT + depreciation and impairment – share of associated company's result – adjustment of IFRS 16 lease expenses to cash flow based

Ratio of net debt to operational EBITDA

$$\frac{\text{Interest-bearing net liabilities adjusted for IFRS 16 lease liability}}{\text{Operational EBITDA (last 12 months)}}$$

*As Triple Trading ApS's operations deviate from the nature of normal restaurant operations, the company's impact is not considered in the calculation of material margin and personnel expenses.

NOHO

NORDIC HOSPITALITY PARTNERS

NoHo Partners Plc is a Finnish group established in 1996, and it specialises in restaurant services being the creative innovator of the Northern European restaurant market. The company was listed in Nasdaq Helsinki in 2013 becoming the first Finnish listed restaurant company, and it has continued to grow strongly throughout its history. The Group companies include some 300 restaurants in Finland, Denmark, Norway and Switzerland. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Friends & Brgrs, Campingen, Cock's & Cows and Holy Cow!. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2023, company's turnover amounted to approx. MEUR 370. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

WWW.NOHO.FI/EN