NORDIC HOSPITALITY PARTNERS

Financial Statements Release

Q1–Q4 2024

Turnover and EBIT to a record driven by the best quarter of all time

OCTOBER–DECEMBER 2024 IN BRIEF

- Turnover was MEUR 120.0 (107.1) and increased by 12.0%.
- Operational EBITDA was MEUR 17.8 (13.5) and increased by 32.2%.
- EBIT was MEUR 15.1 (10.6) and increased by 42.8%.
- EBIT margin was 12.6% (9.9%).
- The result for the period was MEUR 8.0 (4.0) and increased by 99.5%. The result adjusted by entries related to Eezy Plc was MEUR 8.0 (6.7).
- Earnings per share were EUR 0.32 (0.15) and increased by 113.0%. Earnings per share adjusted by entries related to Eezy Plc were EUR 0.32 (0.28).

JANUARY–DECEMBER 2024 IN BRIEF

- Turnover was MEUR 427.1 (372.4) and increased by 14.7%.
- Operational EBITDA was MEUR 51.3 (44.7) and increased by 14.7%.
- EBIT was MEUR 41.5 (35.9) and increased by 15.6%.
- EBIT margin was 9.7% (9.7%).
- The result for the period was MEUR 14.9 (10.4) and increased by 43.9%. The result adjusted by entries related to Eezy Plc shares was MEUR 16.2 (17.8).
- Earnings per share were EUR 0.54 (0.38) and increased by 41.7%. Earnings per share adjusted by entries related to Eezy Plc shares were EUR 0.60 (0.73).

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

KEY FIGURES

MEUR	Q4 2024	Q4 2023	Change, %	2024	2023	Change, %
Turnover	120.0	107.1	12.0	427.1	372.4	14.7
Operational EBITDA	17.8	13.5	32.2	51.3	44.7	14.7
EBIT	15.1	10.6	42.8	41.5	35.9	15.6
EBIT, %	12.6	9.9		9.7	9.7	
Result of the financial period	8.0	4.0	99.5	14.9	10.4	43.9
Earnings per share for the review period attributable to the owners of the company, EUR	0.32	0.15	113.0	0.54	0.38	41.7
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.32	0.28	14.1	0.60	0.73	-18.2
Interest-bearing net liabilities excluding IFRS 16 impact				125.3	134.6	
Gearing ratio excluding IFRS 16 impact, %				110.1	116.2	
Ratio of net debt to operational EBITDA excluding IFRS 16 impact				2.4	3.0	
Adjusted equity ratio, %				28.2	29.7	
Material margin, %	75.7	75.2		74.8	75.2	
Personnel expenses, %	31.6	32.8		32.3	32.5	

In 2023, the comparable EBIT adjusted by BBS transaction costs was MEUR 37.5 (10.1%).

The calculation formulas for key figures are presented on page 33 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 12 FEBRUARY 2025

NoHo Partners estimates that, during the financial year 2025, the EBIT margin of Finnish operations will remain at the current good level, and the Group's earnings per share will increase.

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 was challenging during last year but started gradually improve towards the end of the year. The group expects the business outlook to improve and the recovery of customers' purchasing power to continue during 2025 in accordance with external economic forecasts. 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 versatile portfolio protect it from the strongest fluctuations.

DIVIDEND

NoHo Partners Plc's distributable assets on 31 December 2024 were EUR 105,940,945.62, of which the share of the financial period's result is EUR 11,224,968.82.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 9 April 2025 that, a dividend of EUR 0.46 (0.43) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2024.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2025. The payment date proposed by the Board of Directors for this instalment is 15 May 2025.

The second instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 7 August 2025. The payment date proposed by the Board of Directors for this instalment is 14 August 2025.

The third instalment of EUR 0.16 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 6 November 2025. The payment date proposed by the Board of Directors for this instalment is 13 November 2025.

At the time of the financial statements on 31 December 2024, the total number of shares was 21,009,715.

CEO REVIEW

The fourth quarter of 2024 was the best quarter in NoHo's history. Turnover increased by 12% and profitability was excellent at 12.6%. I also consider the full-year EBIT margin of 9.7% to be an excellent achievement in a challenging market environment, and I am satisfied with the profitability levels in both business segments. All of our professional and committed employees and restaurant operators are to thank for this success. Our partner model, combined with the economies of scale, management model and operational excellence of a large company, creates sustainable and profitable growth despite the softness of the market.

The challenges that have long been tormenting the restaurant market are gradually starting to subside, and a cautious recovery was seen towards the end of the year. In the long term, there is considerable potential in the Finnish restaurant market in particular as restaurant culture develops and becomes more European, while the generational change is bringing an increasing amount and more active customers to restaurants.

"The fourth quarter of 2024 was the best quarter in NoHo's history."

The fourth quarter of the year is traditionally the busiest season, and it was also reflected in the successful business and event sales. However, the challenges facing consumer purchasing power continued to be reflected in the business of nightclubs in particular. During the review period, we strengthened our market share in Finland by acquiring a majority stake in H5 Ravintolat Oy, which includes eight restaurants in Tampere.

The year 2025 has also started actively. After the review period, we announced an acquisition of Wanha Satama's restaurant business in Helsinki. This supports the company's already strong portfolio of event venues, adding more capacity and diversity. Openings have already been confirmed for this year in Helsinki, Tampere and Jyväskylä. In addition, the company will carry out concept changes at selected sites.

The Better Burger Society subgroup, which operates in the premium burger market, increased its turnover to MEUR 80 while maintaining excellent profitability. In addition to Friends & Brgrs Jumbo, which opened in January 2025, the aim is to open five units in Finland this year. Six new Holy Cow! restaurants will open in Switzerland during the financial period. With the new openings, the number of restaurants will increase to approximately 60. In line with BBS' strategy, the acceleration of growth will be continued in the current operating countries, with the aim of geographical expansion in the near future.

In Denmark, the profitability of the business was at an excellent level and the portfolio creates a sustainable basis for future growth. The packaging material supplier Triple Trading acquired during the financial period continued profitable growth and is a good example of synergistic investments that support the core business in line with the strategy. In Norway, we fell short of our expectations as the challenges of the nightclub business burdened profitability during the review period.

The new Group-wide financing agreement concluded in the fourth quarter frees up capital for growth investments and the payment of growing dividends through a lighter amortisation programme. With the new financing agreement and falling reference interest rates, the company's cost of financing are expected to decrease significantly in the coming years. The financing agreement also makes it possible to achieve the long-term target set for debt, according to which the company's objective is to lower the ratio of net debt to operational EBITDA, adjusted for IFRS16 lease liabilities, to approximately two.

In accordance with the dividend policy and long-term financial targets, the company aims to distribute an annually growing dividend. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024 (2023: 0.43).

We are starting from a good position towards the goals we have set for the strategy period 2025–2027. We have defined clear long-term numerical targets for our Finnish business, and we aim for profitable growth and the creation of shareholder value in international business. For the financial period 2025, we expect the profitability of the Finnish business operations to remain at the current good level and the Group's earnings per share to increase.

Jarno Suominen
CEO

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR Q1–Q4 2024

Q1 2024

- The company divested its ownership in Eezy Plc
- The CEO Aku Vikström informed the company's Board of Directors that he will step down from the role of CEO

Q2 2024

- The AGM approved that a divided of EUR 0.43 per share shall be paid for financial year 2023
- The company announced its strategy and long-term financial targets for years 2025–2027 in the Capital Markets Day held in May
- The company acquired the Danish packaging material supplier Triple Trading as part of international investment activities based on the new strategy

Q3 2024

- The company's Board of Directors appointed Jarno Suominen as CEO of NoHo Partners Plc as of 1 September 2024.
- The company strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. At the same time, Maria Koivula was appointed as the Deputy CEO.
- The BBS subgroup renewed its own financing agreement, separate from the company's other financing.

Q4 2024

- The company entered into a new long-term financing agreement that supports the achievement of growth targets for the strategic period
- The Company acquired the majority of the business operations of H5 Ravintolat Oy (8 restaurants in Tampere)
- The company set two daily sales records and broke the monthly sales record in November. Last quarter was the best Q4 of all times.

IMPLEMENTATION OF THE STRATEGY

During the review period, the company focused on its core business in Finland and strengthened its market share by acquiring the majority of the business operations of H5 Ravintolat Oy in Tampere. The challenges of the restaurant market are gradually starting to subside, and cautious recovery was already seen towards the end of the year. The company estimates in line with the economic forecasts that the economic outlook shall improve and the recovery of customer purchasing power to continue during 2025, which supports the return to the growth path towards the targets defined in the strategy for 2025–2027.

The growth of Better Burger Society, which operates in the growing European premium burger market, continued. In addition to the Friends & Brgrs Jumbo, which opened in January, the aim is to open five new units in Finland in 2025. In Switzerland the company will open six new Holy Cow! restaurants during the financial year.

The Danish packaging material supplier Triple Trading, acquired as part of international investment activities, continued its profitable growth during the review period. The first group-level synergies will actualize in the first half of 2025.

NoHo Partners' Board of Directors appointed Jarno Suominen as CEO of NoHo Partners Plc as of 1 September 2024. At the same time, the Company strengthened the structure of its Executive Team. The broader composition of the Executive Team supports the company's ambitious growth targets as well as operational development. Maria Koivula was appointed as the Deputy CEO.

During the review period NoHo Partners entered into a new financing agreement for the group. The lighter amortisation schedule frees up capital for growth investments and paying a growing dividend. With the new financing agreement and declining interest rates, the company's financial expenses are expected to decrease significantly in the coming years.

In addition to the group's financing agreement the BBS subgroup renewed during the review period its own financing agreement, separate from the company's other financing. The agreement enables pursuing the growth targets of the BBS subgroup in its current markets Finland and Switzerland according to the strategy. At the same time, BBS subgroup explores opportunities for geographical expansion in the near future.

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 October–December 2024, the Group's turnover increased by 12.0% to MEUR 120.0 (107.1). Operational EBITDA was MEUR 17.8 (13.5) and increased by 32.2%. EBIT was MEUR 15.1 (10.6) with an EBIT margin of 12.6% (9.9%). The result for October–December was MEUR 8.0 (4.0). During the comparison period, the result adjusted by entries related to Eezy Plc shares was MEUR 6.7.

In January–December 2024, the Group's turnover increased by 14.7% to MEUR 427.1 (372.4). Operational EBITDA was MEUR 51.3 (44.7) and increased by 14.7% compared to the corresponding period in the previous year. EBIT was MEUR 41.5 (35.9) with an EBIT margin of 9.7% (9.7%). The result for the period was MEUR 14.9 (10.4). During the comparison period, BBS transaction cost adjusted operational EBITDA was MEUR 46.3, EBIT MEUR 37.5 and EBIT margin 10.1%. The result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 16.2 (19.3).

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	Q4 2024	Q4 2023	2024	2023
Turnover	84.8	78.2	298.2	292.6
Operational EBITDA	13.0	9.5	35.3	35.6
EBIT	11.7	8.3	30.4	30.7
EBIT, %	13.7	10.6	10.2	10.5
Material margin, %	77.5	76.7	76.2	75.5
Personnel expenses, %	32.4	33.8	32.6	32.7

In October–December 2024, the turnover increased by 8.4% to MEUR 84.8 (78.2) compared to the previous year. Operational EBITDA was MEUR 13.0 (9.5). EBIT in October–December was MEUR 11.7 (8.3) with an 13.7% (10.6%) EBIT margin.

In January–December 2024, the turnover increased by 1.9% to MEUR 298.2 (292.6) compared to the previous year. Operational EBITDA was MEUR 35.3 (35.6). EBIT was MEUR 30.4 (30.7) with an 10.2% (10.5%) EBIT margin.

Changes in the restaurant portfolio in October–December 2024

- H5 Ravintolat transaction, Tampere (new)
  - H5 Bar&Cellar
  - Pub Kujakolli
  - Härlem
  - Pons
  - The Red Lion Pub
  - Tuoppi
  - Beerhouse Opaali
  - Kultainen Ilves
- Friends & Brgrs Puuvilla, Pori (new)
- Easy Peasy, Kotka (concept change)
- Bella Roma & Daddy's Diner, Kuopio (closed)
- Ruma, Tampere (closed)
- Ravintola Kaivohuone, Helsinki (closed)

INTERNATIONAL BUSINESS

MEUR	Q4 2024	Q4 2023	2024	2023
Turnover	35.2	28.9	128.9	79.7
Operational EBITDA	4.8	4.0	16.1	9.1
EBIT	3.4	2.3	11.1	5.3
EBIT, %	9.7	7.9	8.7	6.6
Material margin, %	70.7	71.0	71.4	73.9
Personnel expenses, %	29.4	30.0	31.5	31.7

In October–December 2024, turnover increased by 21.7% from the previous year to MEUR 35.2 (28.9). Operational EBITDA was MEUR 4.8 (4.0). EBIT was MEUR 3.4 (2.3) with an 9.7% (7.9%) EBIT margin.

In January–December 2024, turnover increased by 61.6% from the previous year to MEUR 128.9 (79.7). Of the turnover increase, MEUR 30.4 is explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 16.1 (9.1). EBIT was MEUR 11.1 (5.3) with an 8.7% (6.6%) EBIT margin.

Changes in the restaurant portfolio in October–December 2024

- Bergen Camping, Bergen, Norway (new)
- Restaurant, Yverdon, Switzerland (new, upcoming concept change to Holy Cow! restaurant in 2025)
- Roller Camping, Tromso, Norway (closed)

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	Q4 2024	Q4 2023	2024	2023
Restaurants				
Turnover, MEUR	42.4	38.2	140.2	133.9
Share of total turnover, %	35.3	35.7	32.8	36.0
Change in turnover, %	10.9	-	4.7	-
Units at the end of period, number	105	106	105	106
Entertainment venues				
Turnover, MEUR	27.4	27.3	103.8	109.1
Share of total turnover, %	22.8	25.5	24.3	29.3
Change in turnover, %	0.3	-	-4.8	-
Units at the end of period, number	79	73	79	73
Fast food -restaurants				
Turnover, MEUR	15.0	12.7	54.2	49.6
Share of total turnover, %	12.5	11.9	12.7	13.3
Change in turnover, %	18.2	-	9.2	-
Units at the end of period, number	54	55	54	55
Total turnover, MEUR	**84.8**	**78.2**	**298.2**	**292.6**
Units total, number	**238**	**234**	**238**	**234**

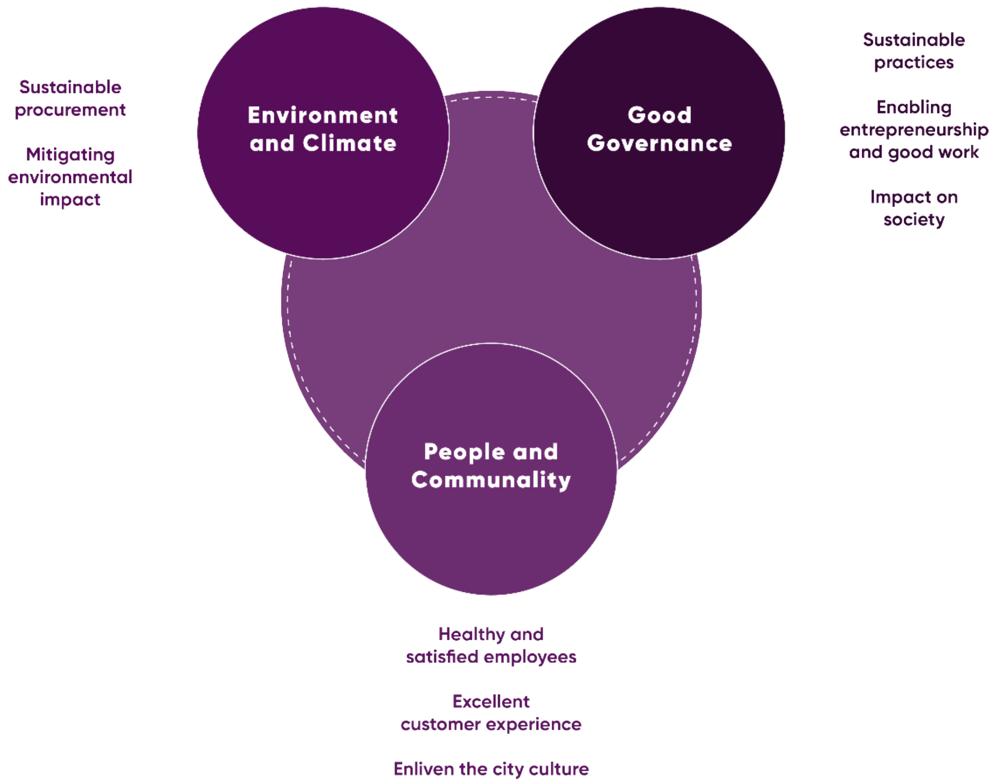
INTERNATIONAL BUSINESS	Q4 2024	Q4 2023	2024	2023
Norway				
Turnover, MEUR	10.4	11.2	41.2	40.4
Share of total turnover, %	8.7	10.4	9.6	10.8
Change in turnover, %	-6.7	-	1.9	-
Units at the end of period, number	24	23	24	23
Denmark				
Turnover, MEUR	10.8	6.2	39.6	24.3
Share of total turnover, %	9.0	5.7	9.3	6.5
Change in turnover, %	76.1	-	63.1	-
Units at the end of period, number	18	17	18	17
Switzerland*				
Turnover, MEUR	13.9	11.6	48.1	15.1
Share of total turnover, %	11.6	10.8	11.3	4.0
Change in turnover, %	20.2	-	219.1	-
Units at the end of period, number	17	16	17	16
Total turnover, MEUR	**35.2**	**28.9**	**128.9**	**79.7**
Units total, number	**59**	**56**	**59**	**56**

*Included in Group figures from 1 September 2023

SUSTAINABILITY

Sustainability is one of the NoHo Partners' core values and a key component of our growth strategy. It leads our thinking and choices from a sustainable perspective. Our aim is to provide meaningful experiences for an increasing number of customers, while acting for the good of the environment. Sustainable business requires well-organized and managed actions that are realized together with employees, partners, suppliers, and customers.

SUSTAINABLE AND PROFITABLE GROWTH – TOGETHER



ESG FOCUS AREAS

NoHo's sustainability program consists of eight focus areas, which are divided into three environment, social, and governance (ESG) themes. These themes are **Environment and Climate, People and Communality and Good Governance**. The priorities of our program are sustainable procurement and mitigating environmental impact, responsibility for people, and good governance. The roadmap extends to 2025 and is divided into yearly sub-targets.

Starting in 2024, NoHo is compliant to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) set by the European Union. NoHo prepared for reporting in accordance with the directive by executing the double materiality assessment of ESG themes. At the same time, measuring the food waste was piloted and the group's carbon footprint was calculated so that the sustainability statement complies with the CSRD disclosure requirements.

NoHo Partners publishes a sustainability statement in accordance with CSRD as part of the Annual Report 2024 that will be published on week 12/2025 and the Board of Directors' Report therein.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–December was MEUR 75.0 (71.1). Cash flow before change in working capital was MEUR 100.2 and changes in working capital MEUR 0.7.

The investment net cash flow in January–December was MEUR -13.1 (-27.4) 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–December included opening investments of new restaurants such as NoName Bar & Nightclub opened in Helsinki, Pyynikin Brewhouse opened in Jyväskylä and three new Friends & Brgrs restaurants opened in Espoo, Kouvola and Pori.

Financial net cash flow amounted to MEUR -58.4 (-37.5), including the loan withdrawals of 119.9 MEUR related to the new financing agreement of Noho Partners Plc and BBS subgroup as well as payments of 116.4 MEUR related to the old financing agreement and other amortisations. The commercial paper program was matured in the end of 2024 and there are repayments of 10.0 MEUR included in the cash flow. Financial net cash flow also includes amortisations of MEUR 39.9 (34.2) of IFRS 16 lease liability payments and dividend and other profit distribution of MEUR 10.2 (10.1).

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–December by MEUR 9.3 and amounted to MEUR 125.3 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 116.2% at the beginning of the financial period to 110.1%.

Adjusted net finance costs in January–December excluding the entries related to Eezy Plc shares were MEUR 22.1 (17.0). IFRS 16 interest expenses included in adjusted net finance costs in January–December were MEUR 10.0 (8.7).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

NoHo Partners entered into a new financing agreement on 11 October 2024

NoHo Partners has entered into a new long-term financing agreement. The target of the agreement is to support achieving the growth targets set for the strategic period 2025–2027. The new agreement entered into force on 11 October 2024.

EVENTS AFTER THE REPORTING PERIOD

NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company

After the reporting period, NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company. The new performance share plan contains three earning periods between 1 January 2025 and 31 December 2028. After the first earning period a maximum amount of 275,000 Noho Partners Plc's shares can be paid as reward to the key employees based on achieving growth goals essential to the business of the company as determined by the Board of Directors. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

PERSONNEL

During January–December 2024, NoHo Partners Group employed on average 1,373 (1,380) full-time employees and 687 (661) part-time employees converted into full-time employees as well as 403 (396) 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.

GOVERNANCE

NoHo Partners Plc complies with the Finnish Corporate Governance Code adopted by the Securities Market Association. Additional information on the company's governance principles is available in the Corporate Governance Statement for 2024, which will be published as a part of the Annual Report.

Annual General Meeting 2024

NoHo Partners Plc's Annual General Meeting, held on 10 April 2024, adopted the financial statements for 2023 and discharged the company's management from liability for the 2023 financial year. The AGM decided that, based on the balance sheet adopted for the 2023 financial year, a dividend of EUR 0.43 per share will be paid at the time of dividend payment on shares owned by external shareholders.

The dividend was paid in three instalments. The first instalment of EUR 0.14 per share was paid to a shareholder who was registered in the company's shareholder list maintained by Euroclear Finland Ltd on the dividend record date 8 May 2024. The payment date for this instalment was 16 May 2024.

The second instalment of EUR 0.14 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 8 August 2024. The payment date for this instalment was 15 August 2024.

The third instalment of EUR 0.15 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 7 November 2024. The payment date for this instalment was 14 November 2024.

In accordance with the proposal made by the Nomination and Remuneration Committee, the AGM decided that the number of members of the Board of Directors shall be six. The AGM resolved that Timo Laine, Mika Niemi, Petri Olkinuora, Kai Seikku, Timo Mänty and Maarit Vannas shall be elected as members of the Board of Directors for a term of office ending at the close of the Annual General Meeting 2025. Timo Laine was elected as Chairman of the Board and Timo Mänty as Vice-Chairman of the Board. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies.

The AGM authorised the Board of Directors to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity. The maximum amount of the shares to be purchased is equivalent to approximately 3.8% of all the shares and votes of the company calculated using the share count on the publication date of the notice of the AGM.

The AGM authorised the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares in one or more tranches. Under the authorisation, a maximum total of 3,000,000 shares may be issued, corresponding to approximately 14.3% of all of the company's registered shares calculated using the share count on the publication date of the notice of the AGM.

The organization, management and auditors of the company

During 2024, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Kai Seikku, Maarit Vannas (as of 10 April 2024), Timo Mänty (Vice Chairman, as of 10 April 2024), Mia Ahlström (until 10 April 2024) and Yrjö Närhinen (until 10 April 2024).

The auditors for the parent company and the Group were Ernst & Young Oy with APA Juha Hilmola as the responsible auditor.

The company's CEO was Aku Vikström until 31 August 2024 and Jarno Suominen as of 1 September 2024. At the end of 2024, in addition to the CEO, the Group Executive Team included Deputy CEO Maria Koivula, CFO Jarno Vilponen, HR Director Anne Kokkonen, Director of International Business Benjamin Gripenberg, Director of Food Restaurants Tanja Suominen, Director of Entertainment Venues Paul Meli, Commercial Director Rainer Lindqvist, Sales Director Henri Virlander and Chief Procurement Officer Pauli Kouhia.

SHAREHOLDERS

At the end of the 2024, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 21,009,715 (20,975,678). The company did not hold any shares in NoHo Partners Plc at the end of the financial period.

According to the list of shareholders, the company had 11,559 (10,953) shareholders on 31 December 2024.

The company's ten largest shareholders on 31 December 2024

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.1
Niemi Mika Rainer	2,236,789	10.7
Veikko Laine Oy	2,131,433	10.1
Evli Finnish Small Cap Fund	901,000	4.3
Evli Finland Select Fund	573,624	2.7
Ilmarinen Mutual Pension Insurance Company	471,500	2.2
Pimu Capital Oy	300,000	1.4
Elo Mutual Pension Insurance Company	271,566	1.3
Varma Mutual Pension Insurance Company	271,566	1.3
JS-Resta Oy**	249,347	1.2
Total	**12,669,669**	**60.4**

* Entity controlled by Board member Timo Laine
** Entity controlled by the CEO Jarno Suominen

On 31 December 2024, members of the Board of Directors, the CEO, the Deputy CEO and members of the Group Executive Team as well as entities over which they exercise control held a total of 8,550,800 shares, which corresponds to 40.7% of the shares issued by the company.

Distribution of shareholding on 31 December 2024

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	5,777	50.0	235,145	1.1
101 - 1 000	4,984	43.1	1,730,582	8.3
1 001 - 10 000	717	6.2	1,912,107	9.2
10 001 - 100 000	61	0.5	1,704,576	8.2
100 001 - 1 000 000	16	0.1	4,032,924	19.4
> 1 000 000	4	0.0	11,143,347	53.7
Total	**11,559**	**100.0**	**20,758,681**	**98.8**
Nominee-registered shares total			251,034	1.2
Issued number			21,009,715	100.0

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	407	3.5	10,097,819	48.6
Financial and insurance institutions	17	0.1	4,032,114	19.4
Households	11,127	96.3	6,517,795	31.4
Non-profit institutions serving households	8	0.1	110,953	0.5
Total	**11,559**	**100.0**	**20,758,681**	**98.8**
Nominee-registered shares total			251,034	1.2
Issued number			21,009,715	100.0

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.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2025

NoHo Partners Plc publishes financial reports for 2025 as follows:

- Financial Statements Release 2024 on Wednesday 12 February 2025
- Interim report for 1 January–31 March 2025 on Tuesday 6 May 2025
- Half-year report for 1 January–30 June 2025 on Tuesday 5 August 2025
- Interim report for 1 January–30 September 2025 on Tuesday 4 November 2025

NoHo Partners' Annual Report for 2024, including the Financial Statements and the Report of the Board of Directors, will be published by Wednesday 19 March 2025.

NoHo Partners Plc's Annual General Meeting is planned to be held on Wednesday 9 April 2025.

Tampere, 12 February 2025

NOHO PARTNERS PLC
Board of Directors

For more information, please contact:

Jarno Suominen, CEO, (Executive assistant Niina Kilpeläinen tel. +358 50 413 8158)
Jarno Vilponen, CFO, tel. +358 40 721 9376

NoHo Partners Plc
Hatanpään valtatie 1 B
FI-33100 Tampere, Finland

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q4 2024	Q4 2023	2024	2023
Turnover	120.0	107.1	427.1	372.4
Other operating income	1.8	2.2	7.3	7.6
Materials and services	-38.6	-34.4	-141.0	-122.3
Employee benefits	-30.2	-28.1	-109.5	-93.9
Other operating expenses	-22.4	-21.3	-82.5	-74.9
Depreciation, amortisation and impairment losses	-15.6	-15.1	-59.9	-53.1
EBIT	**15.1**	**10.6**	**41.5**	**35.9**
Financial income	0.2	2.1	1.2	3.5
Interest expenses on financial liabilities	-2.2	-2.6	-9.4	-8.3
Interest expenses for right-of-use assets	-2.5	-2.5	-10.0	-8.7
Other finance costs	-1.8	-3.3	-5.5	-9.6
Net finance costs	-6.2	-6.3	-23.7	-23.0
Result before taxes	**8.8**	**4.3**	**17.9**	**12.9**
Tax based on the taxable income from the financial period	0.5	0.8	-4.1	-3.6
Change in deferred taxes	-1.4	-1.1	1.2	1.0
Income taxes	-0.8	-0.3	-3.0	-2.6
RESULT FOR THE FINANCIAL PERIOD	**8.0**	**4.0**	**14.9**	**10.4**
Result of the financial period attributable to				
Owners of the Company	6.7	3.1	11.3	7.9
Non-contorolling interests	1.3	0.9	3.6	2.5
Total	**8.0**	**4.0**	**14.9**	**10.4**

MEUR	Q4 2024	Q4 2023	2024	2023
Earnings per share calculated from the result of the review period for owners of the Company				
Basic earnings per share (EUR)	0.32	0.15	0.54	0.38
Diluted earnings per share (EUR)	0.32	0.15	0.53	0.37
Consolidated statement of comprehensive income				
Result of the financial period	8.0	4.0	14.9	10.4
Other comprehensive income items (after tax)				
Other comprehensive income items that may be subsequently reclassified to profit or loss later				
Foreign currency translation differences, foreign operations	-0.1	0.1	-0.7	-0.7
Change in fair value of hedging instruments	0.0	-0.6	0.6	-0.6
Total	**-0.1**	**-0.5**	**-0.1**	**-1.3**
Other comprehensive income items that will not be reclassified to profit or loss later				
Items arising from the remeasurement of defined benefit plans	-0.1	0.0	-0.1	0.0
Total	**-0.1**	**0.0**	**-0.1**	**0.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7.8**	**3.5**	**14.8**	**9.1**
Distribution of the comprehensive income for the financial period				
Owners of the Company	6.5	2.8	11.0	6.7
Non-contorolling interests	1.3	0.7	3.7	2.3
Total	**7.8**	**3.5**	**14.8**	**9.1**

Non-recurring items for the reporting period 1 January – 31 December 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-Q4 2023, an entry related to the changes in the fair value of Eezy Plc shares was recognised in the amount of MEUR 7.4 in financial expenses. Financial expense recognised in Q4 2023 was MEUR 2.7. 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	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	193.4	181.3
Intangible assets	48.2	46.3
Property, plant and equipment	61.9	62.0
Right-of-use assets	201.8	202.6
Shares in associated companies and joint ventures	0.1	0.0
Other investments	0.4	0.3
Loan receivables	0.5	0.2
Other receivables	1.7	2.0
Deferred tax assets	16.3	14.1
Total non-current assets	**524.2**	**508.8**
Current assets		
Inventories	11.9	7.7
Loan receivables	0.9	0.6
Trade and other receivables	31.0	39.5
Cash and cash equivalents	14.8	11.3
Total current assets	**58.6**	**59.2**
Total non-current assets held for sale	**0.0**	**8.4**
TOTAL ASSETS	**582.9**	**576.4**

MEUR	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	0.2	0.2
Hedging reserve	0.0	-0.6
Invested unrestricted equity fund	71.7	71.7
Retained earnings	8.4	6.8
Total equity attributable to owners of the Company	**80.3**	**78.0**
Non-controlling interests	22.5	28.7
Total equity	**102.8**	**106.7**
Non-current liabilities		
Deferred tax liabilities	12.6	10.9
Financial liabilities	117.5	104.3
Liabilities for right-of-use assets	175.3	175.2
Other payables	12.7	14.1
Total non-current liabilities	**318.2**	**304.5**
Current liabilities		
Financial liabilities	23.9	42.5
Provisions	0.1	0.0
Liabilities for right-of-use assets	39.9	38.6
Income tax liability	4.0	2.3
Derivative financial instruments	0.0	0.8
Trade and other payables	94.0	81.2
Total current liabilities	**161.8**	**165.2**
Total liabilities	**480.0**	**469.7**
TOTAL EQUITY AND LIABILITIES	**582.9**	**576.4**

Consolidated Statement of Changes in Equity 2024

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehen-sive 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					11.3	**11.3**	3.6	**14.9**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			0.6			**0.6**		**0.6**
Revaluation of defined benefit plans			-0.1			**-0.1**		**-0.1**
Foreign currency translation differences, foreign operations				-0.8		**-0.8**	0.1	**-0.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.5**	**-0.8**	**11.3**	**11.0**	**3.7**	**14.8**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution					-9.1	**-9.1**	-1.5	**-10.6**
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**	**-1.5**	**-11.1**
Changes in ownership interests								
Changes in non-controllling interests					0.9	**0.9**	-8.4	**-7.5**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**0.9**	**0.9**	**-8.4**	**-7.5**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-8.7**	**-8.7**	**-10.0**	**-18.6**
Equity at 31 December	**0.2**	**71.7**	**-0.1**	**-2.6**	**11.1**	**80.3**	**22.5**	**102.8**

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					7.9	**7.9**	2.5	**10.4**
Change in fair value of hedging instruments								
Revaluation of defined benefit plans			-0.6			**-0.6**		**-0.6**
Foreign currency translation differences, foreign operations				-0.6		**-0.6**	-0.1	**-0.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**-0.6**	**-0.6**	**7.9**	**6.7**	**2.4**	**9.1**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution					-8.4	**-8.4**	-1.7	**-10.1**
Issue of ordinary shares		1.5				**1.5**		**1.5**
Other changes					-0.9	**-0.9**		**-0.9**
Share-based payments					0.7	**0.7**		**0.7**
TOTAL	**0.0**	**1.5**	**0.0**	**0.0**	**-8.6**	**-7.1**	**-1.7**	**-8.8**
Changes in ownership interests								
Changes in non-controllling interests					3.6	**3.6**	20.8	**24.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**3.6**	**20.8**	**24.4**
Total transactions with owners of the Company	**0.0**	**1.5**	**0.0**	**0.0**	**-5.0**	**-3.5**	**19.0**	**15.6**
Equity at 31 December	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**

Consolidated statement of cash flows

MEUR	2024	2023
Cash flows from operating activities		
Result of the financial period	14.9	10.4
Adjustments to the result of the reporting period		
Non-cash transactions	-1.2	0.2
Depreciation, amortisation and impairment losses	59.9	53.1
Net finance costs	23.7	23.0
Income taxes	3.0	2.6
Cash flow before change in working capital	**100.2**	**89.2**
Changes in working capital		
Trade and other receivables	0.4	-4.2
Inventories	-2.7	-1.2
Trade and other payables	3.1	9.5
Changes in working capital	**0.7**	**4.1**
Interest paid and other finance costs	-23.5	-18.3
Interest received and other finance income	0.9	0.4
Income taxes paid	-3.3	-4.3
Net cash from operating activities	**75.0**	**71.1**
Cash flows from investing activities		
Dividend income	0.0	0.8
Acquisition of tangible and intangible assets	-12.5	-17.3
Change in other non-current receivables	-0.5	0.8
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-5.4	-29.9
Business acquisitions	-2.2	-2.5
Business divestment	0.2	1.1
Sales of shares of associated companies	7.2	0.2
Associated company shares purchased	-0.1	0.0
NCI investments into subsidiaries	0.4	19.5
Net cash from investing activities	**-13.1**	**-27.4**

MEUR	2024	2023
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	119.9	21.5
Payment of non-current loans and borrowings	-116.2	-13.4
Proceeds from/ repayments of current loans and borrowings	-0.2	1.9
Current commercial papers drawn/repaid	-10.0	6.0
Acquisition of non-controlling interests	-1.8	-9.3
Payment of liabilities for right-of-use assets	-39.9	-34.2
Dividend distribution	-10.2	-10.1
Cash flows from financing activities	**-58.4**	**-37.5**
Change in cash and cash equivalents	**3.5**	**6.2**
Cash and cash equivalents at the beginning of the financial period	**11.3**	**5.2**
Cash and cash equivalents at the end of the reporting period	**14.8**	**11.3**
Change in cash and cash equivalents	**3.5**	**6.2**

Notes

1. ACCOUNTING PRINCIPLES

This unaudited financial statements release has been prepared observing the IAS 34 Interim Financial Reporting standard. The financial statements release should be read together with the 2023 IFRS consolidated financial statements. The financial statements release 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 2024 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	Q4 2024	Q4 2023	2024	2023
Sales of goods	108.5	87.1	389.1	323.5
Sales of services	11.5	20.1	38.0	48.8
Total	**120.0**	**107.1**	**427.1**	**372.4**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q4 2024	Q4 2023	2024	2023
Restaurants	42.4	38.2	140.2	133.9
Entertainment venues	27.4	27.3	103.8	109.1
Fast food restaurants	15.0	12.7	54.2	49.6
Norway	10.4	11.2	41.2	40.4
Denmark	10.8	6.2	39.6	24.3
Switzerland*	13.9	11.6	48.1	15.1
Total	**120.0**	**107.1**	**427.1**	**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 -0.5 (-0.2) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 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 31 December 2024, the value of gift cards sold was MEUR 3.8 (3.6), and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

MEUR	Q4 2024	Q4 2023	2024	2023
Turnover				
Finland	84.8	78.2	298.2	292.6
International	35.2	28.9	128.9	79.7
Group	**120.0**	**107.1**	**427.1**	**372.4**
Other operating income				
Finland	1.6	1.5	6.1	6.5
International	0.3	0.7	1.2	1.1
Group	**1.8**	**2.2**	**7.3**	**7.6**
Depreciation, amortisation and impairment losses				
Finland	-11.4	-10.5	-43.8	-40.6
International	-4.2	-4.5	-16.0	-12.4
Group	**-15.6**	**-15.1**	**-59.9**	**-53.1**
EBIT				
Finland	11.7	8.3	30.4	30.7
International	3.4	2.3	11.1	5.3
Group	**15.1**	**10.6**	**41.5**	**35.9**
Operational EBITDA				
Finland	13.0	9.5	35.3	35.6
International	4.8	4.0	16.1	9.1
Group	**17.8**	**13.5**	**51.3**	**44.7**
Assets				
Finland			438.8	449.5
International			202.2	179.7
Eliminations			-58.1	-52.7
Group			**582.9**	**576.4**
Liabilities				
Finland			349.3	348.0
International			188.8	174.4
Eliminations			-58.1	-52.7
Group			**480.0**	**469.7**
Liabilities excluding IFRS 16 impact				
Finland			194.3	196.4
International			128.6	112.3
Eliminations			-58.1	-52.7
Group			**264.8**	**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
Finnish operations				
Fame Club, Tampere	x		1.9.2024	Finland
Calos Oy (H5 Ravintolat), Tampere		75	15.10.2024	Finland
International business				
Vulkan Catering AS, Oslo		100	1.1.2024	Norway
Triple Trading ApS, Lyngby		51	1.4.2024	Denmark
Better Burger Society subgroup				
VCSB SA, Vevey		100	1.7.2024	Switzerland
Bern business acquisition	x		4.7.2024	Switzerland
Lucerne business acquisition	x		6.7.2024	Switzerland
DP Gastronomie Sarl, Yverdon		100	1.8.2024	Switzerland

Finnish operations

Restaykkönen Oy acquired the business operations of a nightclub restaurant named Fame Club on 1 September 2024.

NoHo Partners Plc acquired ownership of 75 % in Calos Oy, which operates restaurant business through H5 Ravintolat Oy, on 15 October 2024.

International business

A subsidiary of Norwegian subgroup, NoHo Skagstind Holding AS, acquired the full shareholding in Norwegian Vulkan Catering AS on 1 January 2024.

A subsidiary of Danish subgroup, NoHo TT Holding ApS, acquired ownership of 51 % in Danish Triple Trading ApS on 1 April 2024.

Better Burger Society subgroup

Holy Cow! Gourmet Burger Company SA acquired the full shareholding in Swiss VCSB SA on 1 July 2024 and executed business acquisitions in Bern and Lucerne for restaurants that will be converted into Holy Cow! restaurants.

Parsaco Food Courts GmbH acquired the full shareholding in DP Gastronomie Sárl on 1 August 2024, and the business will be converted into a Holy Cow! Restaurant.

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

MEUR	Finnish operations	International business		Total
		Triple Trading ApS	Other Int. business	
Assets				
Intangible assets	0.9	4.9	0.0	5.8
Property, plant and equipment	1.2	0.1	0.1	1.3
Non-current receivables	0.0	0.0	0.1	0.1
Current receivables	0.5	3.5	0.3	4.3
Inventories	0.3	1.1	0.0	1.4
Cash and cash equivalents	0.2	0.1	0.9	1.2
Assets in total	**3.1**	**9.6**	**1.4**	**14.1**
Liabilities				
Deferred tax liabilities	0.2	1.1	0.0	1.3
Provisions	0.0	0.5	0.0	0.5
Financial liabilities	0.0	0.0	0.1	0.1
Other payables	0.9	1.2	0.9	2.9
Liabilities in total	**1.1**	**2.9**	**1.0**	**4.9**
Net assets	**2.0**	**6.8**	**0.4**	**9.2**
Total purchase consideration at time of acquisition				
Share of purchase consideration consisting of cash and cash equivalents	1.9	2.3	2.9	7.1
Debt share	3.8	0.0	0.0	3.8
Contingent purchase consideration	0.2	6.7	0.5	7.3
Total purchase consideration	**5.8**	**9.0**	**3.5**	**18.2**
Generation of goodwill through acquisitions				
Total purchase consideration	5.8	9.0	3.5	18.2
Non-controlling interests	0.5	3.3	0.0	3.8
Net identifiable assets of the acquired entity	2.0	6.8	0.4	9.2
Goodwill	**4.3**	**5.6**	**3.1**	**12.9**

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	2.4
International business	3.2

Impact of Acquisitions

For the Finnish operations, acquisitions increased turnover by MEUR 2.7, and the positive impact on the group's result for the period was MEUR 0.2. If the corporate and business acquisitions had been implemented at the beginning of the year, their estimated impact on turnover would have been MEUR 9.7 and on the result MEUR 0.7.

For international business, acquisitions increased turnover by MEUR 15.4, and the positive impact on the group's result for the period was MEUR 1.4. If the corporate and business acquisitions had been implemented at the beginning of the year, their estimated impact on turnover would have been MEUR 21.3 and on the result MEUR 1.8.

Determination of contingent transaction prices

The Norwegian business involves put and call options extending to year 2026 for the redemption of shares held by minority shareholders. 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. The contingent transaction price MEUR 0.5 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 6.7 contingent transaction price recognised based on the management’s estimate, which 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 the Fame Club business, there is a MEUR 0.2 contingent transaction price recognised based on the management's estimate, which is conditional on the revenue development of the restaurant over the 24 months following the acquisition date.

Related to the acquisition of Calos Oy, there is a MEUR 2.5 contingent transaction price recognised based on the management's estimate, which is conditional on the EBITDA development of the restaurants over the 24 months following the acquisition date. In addition, the company's shareholders' agreement includes put and call options scheduled for the years 2026-2028. MEUR 1.3 liability has been recognised of the options based on the management estimate.

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	31 Dec 2024	31 Dec 2023
Book value at the beginning of the period	181.3	141.0
Business acquisitions	12.9	41.3
Deductions	-0.1	-0.1
Translation differences	-0.7	-0.9
Book value at the end of the review period	**193.4**	**181.3**

INTANGIBLE ASSETS

MEUR	31 Dec 2024	31 Dec 2023
Book value at the beginning of the period	46.3	38.0
Business acquisitions	5.8	11.3
Increase	0.1	1.0
Depreciation, amortisation and impairment losses	-4.0	-4.0
Deductions	0.0	-0.1
Translation differences	0.1	0.1
Book value at the end of the review period	**48.2**	**46.3**

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Dec 2024	31 Dec 2023
Book value at the beginning of the period	62.0	50.3
Business acquisitions	1.3	7.3
Increase	13.2	16.6
Depreciation, amortisation and impairment losses	-13.4	-11.5
Deductions	-0.5	-0.8
Translation differences	-0.6	0.1
Book value at the end of the review period	**61.9**	**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	31 Dec 2024	31 Dec 2023
Book value at the beginning of the period	202.6	159.4
Business acquisitions	5.7	40.4
Increase	5.1	18.8
Reassessments and modifications	33.1	22.9
Depreciation, amortisation and impairment losses	-42.4	-37.5
Deductions	-0.6	-0.5
Translation differences	-1.7	-1.0
Book value at the end of the review period	**201.8**	**202.6**

CHANGE IN LEASE LIABILITY

MEUR	31 Dec 2024	31 Dec 2023
Book value at the beginning of the period	213.7	168.7
Net increases	43.3	81.7
Rent payments	-49.9	-42.9
Interest expenses	10.0	8.7
Translation differences	-2.0	-2.5
Book value at the end of the review period	**215.2**	**213.7**

LEASE LIABILITY

MEUR	31 Dec 2024	31 Dec 2023
Non-current	175.3	175.2
Current	39.9	38.6
Total	**215.2**	**213.7**

LEASES IN THE INCOME STATEMENT

MEUR	Q4 2024	Q4 2023	2024	2023
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-4.2	-3.6	-15.4	-12.9
Depreciation of right-of-use assets	-10.9	-10.4	-42.4	-37.5
Interest expenses on lease liabilities	-2.5	-2.5	-10.0	-8.7
Total	**-17.6**	**-16.4**	**-67.8**	**-59.1**

7. IMPAIRMENT TESTING

The Group tests goodwill annually in order to identify any impairment. Furthermore, the Group tracks internal and external indications of any impairment of goodwill.

The Group carried out impairment testing separately for the Finnish operations and the international business on 31 December 2024. The impairment tests did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life. Additional information will be available in the financial statements to be published in week 12 2025.

8. FINANCIAL LIABILITIES

The implementation of NoHo Partners' strategy and the financing of its business growth are 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.

During the Q3 2024, the Better Burger Society subgroup has reorganised its financing package, separate from the financing of NoHo Partners. In the arrangement, a part of the financing package, negotiated initially at the third quarter, was refinanced locally together with a Swiss financial institution. The renewed financing package supports pursuing the growth targets of the BBS group in the current markets according to its strategy. The targets are to scale up the Friends & Brgrs chain in Finland and to expand the Holy Cow! chain in Switzerland. Customary key figures, that partly deviate from the ones of the parent company, are applied in the covenant review of BBS subgroup financing.

New Financing Agreement of NoHo Partners on 11 October 2024

During the review period, NoHo Partners has entered into a new long-term financing agreement. The target of the agreement is to support achieving the growth targets set for the strategic period 2025–2027. With the new agreement that entered into force on 11 October 2024, the company has raised a financing package of MEUR 102. The amortisation program enables balanced implementation of the growth targets, paying growing dividends and decreasing the level of debt towards the company's strategic target where the ratio of net debt to operational EBITDA is approx. 2. The annual loan amortisation is MEUR 6 and MEUR 8 of the negotiated financing package was reserved for paying off the commercial paper program maturing in 2024. With the new financing agreement and declining interest rates, the company's financial expenses will decrease significantly in the coming years.

Due to NoHo Partners' renewed financing agreement, MEUR 0.4 non-recurring items with a profit impact were booked for Q4 2024. Taking into account the refinancing costs of the BBS subgroup, a total of MEUR 0.8 was recorded as non-recurring financial costs for the financial year 2024.

The covenant review is carried out in both the parent company and the BBS subgroup on a quarterly basis, and both 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	108.7	9.0	7.3	91.6	0.8
Financial loans of BBS group	19.7	1.9	2.0	8.2	7.6
Account limits in use *	13.1				
Total	**141.5**	**10.9**	**9.2**	**99.9**	**8.4**

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	7.7	7.2	17.9	0.9

Calculations are based on the Euribor rates as of 31 December, 2024.

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	10.6	10.7	8.2	0.1	2.5	
Trade payables	38.0	38.0	38.0			
Liabilities for right-of-use assets	215.2	256.8	49.0	43.2	89.8	74.8
Total	**263.9**	**305.6**	**95.2**	**43.2**	**92.3**	**74.8**

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

On 31 December 2024, the Group’s cash and cash equivalents totalled MEUR 14.8 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 10.9.

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

31.12.2024 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.4			0.4
Loan receivables	2		0.5		0.5
Other receivables	2		1.7		1.7
Non-current financial assets total		**0.4**	**2.2**		**2.6**
Current financial assets					
Loan receivables	2		0.9		0.9
Trade and other receivables	2		31.0		31.0
Cash and cash equivalents	2		14.8		14.8
Current financial assets total			**46.7**		**46.7**
Carrying amount total		**0.4**	**48.9**		**49.3**
Non-current financial liabilities					
Financial liabilities	2		117.5		117.5
Liabilities for right-of-use assets			175.3		175.3
Liabilities for business acquisitions	3		3.4		3.4
Other liabilities	2		9.4		9.4
Non-current financial liabilities total			**305.6**		**305.6**
Current financial liabilities					
Financial liabilities	2		23.9		23.9
Liabilities for right-of-use assets			39.9		39.9
Liabilities for business acquisitions	3		7.3		7.3
Derivative financial instruments	2			0.0	0.0
Trade payables	2		38.0		38.0
Current financial liabilities total			**109.2**	**0.0**	**109.2**
Carrying amount total			**414.8**	**0.0**	**414.8**

31.12.2023 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		2.0		2.0
Non-current financial assets total		**0.3**	**2.3**		**2.5**
Current financial assets					
Loan receivables	2		0.6		0.6
Trade and other receivables	2		39.5		39.5
Cash and cash equivalents	2		11.3		11.3
Current financial assets total			**51.5**		**51.5**
Carrying amount total		**0.3**	**53.7**		**54.0**
Non-current financial liabilities					
Financial liabilities	2		104.3		104.3
Liabilities for right-of-use assets			175.2		175.2
Liabilities for business acquisitions	3		4.1		4.1
Other liabilities	2		10.0		10.0
Non-current financial liabilities total			**293.6**		**293.6**
Current financial liabilities					
Financial liabilities	2		42.5		42.5
Liabilities for right-of-use assets			38.6		38.6
Liabilities for business acquisitions	3		1.6		1.6
Derivative financial instruments	2			0.8	0.8
Trade payables	2		33.1		33.1
Current financial liabilities total			**115.7**	**0.8**	**116.5**
Carrying amount total			**409.3**	**0.8**	**410.1**

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.

10. 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	31 Dec 2024	31 Dec 2023
Sales	0.0	0.3
Lease costs	0.2	0.3
Purchases	0.7	17.1
Receivables	0.4	0.1
Liabilities	0.3	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 2022 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 0.6 has been recognised as expenses cumulatively for the fourth earning period by 31 December 2024.

On 12 February 2025, NoHo Partners announced the Board of Directors of Noho Partners Plc has resolved to establish a performance share plan for the key employees of the company as well as on the first earning period of the plan. The first 24 months earning period starts on 1 January 2025 and ends on 31 December 2026. After the first earning period a maximum amount of 275,000 Noho Partners Plc's shares can be paid as reward. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Dec 2024	31 Dec 2023
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	114.8	103.4
Loans from financial institutions, current	21.6	30.7
Total	**136.4**	**134.1**
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	181.5	60.9
Real estate mortgage	4.0	4.0
Subsidiary shares	143.1	126.9
Other shares	0.0	8.5
Bank guarantees	9.3	9.4
Other guarantees	1.3	1.4
Total	**339.2**	**211.1**
Purchase commitments		
Eezy Plc	**1.4**	**16.9**
Contingent transactions prices	**10.7**	**3.8**

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

12. KEY FIGURES

MEUR	Q4 2024	Q4 2023	2024	2023
Earnings per share, EUR	0.32	0.15	0.54	0.38
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.32	0.28	0.60	0.73
EBIT, %	12.6	9.9	9.7	9.7 *
Material margin, %	75.7	75.2	74.8	75.2
Personnel expenses, %	31.6	32.8	32.3	32.5
Average personnel				
Registered personnel				
Full-time personnel			1,373	1,380
Part-time personnel converted into full-time personnel			687	661
Rented workforce, converted to full-time equivalents			403	396
Return on equity, % (p.a.)			14.2	11.0
Return on investment % (p.a.)			9.2	9.3
Equity ratio, %			17.7	18.6
Adjusted equity ratio, %			28.2	29.7
Gearing ratio, %			331.1	326.4
Interest-bearing net liabilities			340.5	348.3
Adjusted net finance costs	6.1	5.2	22.1	17.0
Key figures excluding the IFRS 16 effect				
Gearing ratio, %			110.1	116.2
Interest-bearing net liabilities			125.3	134.6
Operational EBITDA, bridge calculation				
EBIT	15.1	10.6	41.5	35.9
Depreciation, amortisation and impairment losses	15.6	15.1	59.9	53.1
Translating IFRS 16 lease expenses to be cash flow based	-12.9	-12.2	-50.1	-44.2
Operational EBITDA	**17.8**	**13.5**	**51.3**	**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 33.

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*)

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

Material margin, % (without Triple Trading*)

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

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'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 2024, company's turnover amounted to approx. MEUR 430. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

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