NoHo

NORDIC HOSPITALITY PARTNERS

Interim Report

Q1/2019

NoHo Partners Interim Report 1 January–31 March 2019

Turnover increased by 63 per cent and operating profit by over 198 per cent in January–March

January–March 2019 in brief

ENTIRE GROUP:

The Group's turnover was MEUR 80.2 (MEUR 49.2), growth of 63.0 per cent. Operating profit was MEUR 2.7 (MEUR 0.9), growth of 198.1 per cent. Earnings per share were EUR 0.14 (EUR 0.03), growth of 367.0 per cent.

RESTAURANT BUSINESS:

The turnover of the restaurant business segment was MEUR 53.3 (MEUR 30.9), growth of 72.4 per cent. Operating profit was MEUR 1.8 (MEUR 0.1), growth of 1,172.9 per cent.

LABOUR HIRE BUSINESS:

The turnover of the labour hire business segment was MEUR 30.3 (MEUR 21.4), growth of 41.4 per cent. Operating profit was MEUR 1.0 (MEUR 0.8), growth of 23.1 per cent.

Figures in parentheses refer to the period last year, unless otherwise stated.

At the beginning of the financial period, the Group adopted the new standard IFRS 16 Leases, effective as of 1 January 2019. The new standard significantly affects the Group's EBITDA, as lease costs are presented below EBITDA. The impact of the new standard on operating profit, with the current contract portfolio, in the review period is some MEUR 0.6 improving, and its impact on operating result is slight. Due to these changes and for the sake of clarity, the company abandons the commenting of EBITDA, and in future is focusing on commenting on turnover, operating profit and earnings per share.

Prospects for 2019

PROFIT GUIDANCE (AS OF 14 FEBRUARY 2019):

NoHo Partners estimates that the Group's turnover and profitability will increase this year. The Group aims to achieve, after eliminations, a total turnover of approximately MEUR 390 and a profit margin of approximately 5.8 per cent (approximately MEUR 22.5) by the end of 2019. The restaurant segment aims to achieve a turnover of approximately MEUR 250 and a profit margin of over 6 per cent (over MEUR 15). The labour hire segment aims to achieve a turnover of approximately MEUR 150 and a profit margin of approximately 5 per cent (approximately MEUR 7.5).

The long-term goal of the Group is to achieve a turnover of over MEUR 600 and a profit margin of approximately 7.5 per cent by the end of 2021. The restaurant segment aims to achieve a turnover of approximately MEUR 350 and a profit margin of approximately 8 per cent. The labour hire segment aims to achieve a turnover of approximately MEUR 300 and a profit margin of approximately 6.5 per cent. The Group will update the estimate for the financial period on an annual basis in conjunction with the publication of the result for the fourth quarter.

Review by the CEO: Aku Vikström

In January–March 2019, turnover was MEUR 80.2, an increase of 63 per cent, and operating profit was MEUR 2,7, an increase of more than 198 per cent, with earnings per share at EUR 0.14 (EUR 0.03), an increase of 367 per cent, in comparison with last year's reference period. The improvement in profitability in the review period is a result of the progress of the profitable growth strategy in the labor hire business, successful business operations, and the continuation of profitable growth in the labour hire segment. In addition, the new IFRS 16 Leases standard has a positive impact of MEUR 0.6 on operating profit. The significant development of earnings per share was influenced by the MEUR 2.1 adjustment on the announced contingent purchase consideration recorded in the Danish business operations.

Of all seasons in the restaurant business, the first quarter is the most challenging because of a fall in demand and a seasonal reduction in eating out, The relative strengthening of our business model and the near doubling of the operating profit percentage (3.4 per cent) compared to the previous year (1.9 per cent) are guiding expectations for the rest of the year as we move towards months of greater turnover. The significance of the year's first quarter remains proportionally the smallest with regard to the result for the entire year. Taking into account that the first quarter is the least profitable in the former Royal Ravintolat units, the review period gives a positive signal about the successful progress of the synergy programmes.

STRATEGY OF PROFITABLE GROWTH PROGRESSES

The strategy of profitable growth for this strategy period 2019–2021 announced at the end of 2018 consists of three key elements: improvement in the profitability of the domestic restaurant business, the construction of a foundation for future international growth and profitable growth strategy in the labor hire business.

In the short term, the clear focus is on improving the profitability of the domestic restaurant business and on ensuring that the profitability programmes that support it proceed on schedule. The first profitability programme, the integration of Royal Ravintolat, is proceeding as planned. The consolidation of management and administration (synergy value MEUR +1) was fully completed by the end of 2018, and was boosted in the first quarter of 2019 by streamlining operative management into seven executive roles through natural reduction and continued reorganisation. It was also announced that the composition of the Executive Team would be contracted by two roles. The centralisation of purchase and procurement and better purchase contracts (synergy value MEUR +1.5) are fully evident in the profit for the first quarter, and are ahead of the targets set for the whole year. The new, more flexible staffing structure and operating model (synergy value MEUR +3.5) are already showing in the streamlining and effectiveness of salary costs in the former Royal Ravintolat units. In the review period, the staff expense percentage of the restaurant business operations of the new company was 33.6%. For comparison, the staff expense percentage of Royal Ravintolat was 45.6% in the corresponding period the previous year. This is a major improvement in staff efficiency and promising for a more efficient operating model, the greatest benefits of which will be seen in the coming quarters, as turnover in the units will grow.

Our second profitability programme is the winding up or sale of unprofitable units, which was carried out efficiently during the final quarter of 2018. In addition to the units closed at the end of 2018, after the review period in the second quarter the businesses of the Masu Asian Bistro restaurant in Helsinki and the Roster restaurant in Turku were sold, after which the active stage of closing or selling units was completed. As a result of the restructuring of the portfolio, approximately MEUR 12 worth of unprofitable turnover was removed from the restaurant business in the 2018 financial period.

During the first quarter, the third profitability programme, improvement in the productivity of core businesses, focused on portfolio development work and concept reinventions, particularly utilising our partner model. The ramp-up and opening costs will still show in earnings in the first half of 2019, as profit expectations will be realised in the second half of the year. In restaurants and the fast casual business, the NPS (Net Promoter Score) customer satisfaction indicator was implemented at the beginning of 2019 as part of a programme to develop organic growth, quality and the customer experience. The staff experience and its development that directly influence the core of customer experience play a key role in the next stage of integration work. Staff satisfaction in the restaurant business was measurement during the first quarter, and its overall grade on a scale of

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1–5 was 3.8. In spite of a significant organisational change, the results of the survey are rather good at company level, which indicates the strong commitment and attitude of our staff amidst great changes.

BEGINNING OF THE YEAR AS EXPECTED FOR RESTAURANTS

In January–March, turnover for restaurants was MEUR 21.6 (40.6 per cent of restaurant segment turnover), an increase of 82.0 per cent over the corresponding period the previous year. The growth in restaurants came on a broad front, the corporate acquisition of Royal Ravintolat naturally representing the major part of it. In the first quarter, development was especially positive in Lapland and Helsinki, where growth in eating out continues, particularly at weekends. Strong and well-known brands such as Elite, Stefan's Steakhouse, Colorado, Yes Yes Yes, The Cock and Palace grow faster than the market. In the early part of the year, many concept reinventions were carried out. The Sandro Eira concept was changed to Sikke's, Patrona became Taqueria El Rey, and Pizzeria Luca was opened on the premises of Purpur in Tampere. In accordance with our operating model, concept development work at these units has been the responsibility of partners. In March, we announced the establishment of the Financier Group that specialises in fine dining, which in future will manage the business of the Savoy and Palace, the latter of which was awarded a Michelin star in February. In January–March, customer satisfaction at our restaurants was at rather a good level with NPS being 57.2.

COMPETITION INTENSIFYING IN THE NIGHTCLUB MARKET

In January–March, turnover for the nightclubs, pubs and entertainment venues business area was MEUR 18.7 (35.2 per cent of the restaurant segment), an increase of 20.9 per cent over the corresponding period the previous year. Growth in the business area was twofold with competition intensifying in the nightclub business and the pubs and entertainment business correspondingly growing. Growth in the nightclub market is limited as consumer behaviour changes and, correspondingly, consumer expenditure on leisure and entertainment is increasing, which shows as growth in our bowling and gaming businesses. In Helsinki, an increase in the number of wintertime tourists was evident, particularly in the growth of Löyly's business. At the end of March in Helsinki, we opened Alan's Party Bar, a new youth restaurant concept, to better respond to changes in consumer demand. In the Helsinki nightclub market, the target groups for Ravintola Teatteri and Skohan Nightclub were fine-tuned, which showed in an increase in customer numbers at Skohan, particularly.

THE RIGHT BUSINESS LOCATION STRATEGY GUIDES GROWTH IN THE FAST CASUAL BUSINESS

In January–March, turnover for the fast casual restaurants was MEUR 8.1 (15.2 per cent of restaurant segment turnover), an increase of 129.7 per cent over the corresponding period the previous year. Of the fast casual concepts, growth was particularly driven by the Hanko Sushi and Hook restaurants. Conceptual and qualitative improvement work done at Classic American Diners was reflected as positive development in customer satisfaction and turnover. In January–March, customer satisfaction at our fast casual restaurants was at a good level (NPS 52.9). The market for fast and casual eating out continues its strong growth as it becomes more of an everyday thing. Some of this growth is also attributable to take-away food, as digital channels for ordering and delivery increase. There are large differences in market growth in distribution channels and between shopping centres. The restructuring of the portfolio carried out in 2018 gives our fast casual business good prerequisites for profitable growth now and in future.

STRONG STAGE OF GROWTH IN INTERNATIONAL BUSINESS

In January–March, the turnover of our international business amounted to MEUR 4.8 (9 per cent of restaurant segment turnover). Our business in Denmark is at a strong stage of growth: the number of our restaurants has increased from 11 to 22 and turnover has doubled during the year. During the review period, in Copenhagen we opened a Pizzeria Luca restaurant, which has been successful in Finland, and we expanded the Cock's & Cows and The Bird concepts to Århus.

The investment in The Bird restaurant at Copenhagen Airport was not profitable, as a result of which the earn-out additional sales price for the corporate acquisition will not be realised in full. Because of this, a MEUR 2.1 purchase price adjustment has been recorded for the first quarter, which shows as a positive entry in financial expenses. The decision was made to wind up the operations of the unit by the turn of the year.

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After our reporting period, we announced our expansion into Norway with 15 restaurants. With high purchasing power, the Norwegian restaurant market is nearly twice the size of Finland in terms of value. This transaction follows our strategy; it is a growth project into a new, intriguing and growing market.

SMILE INVESTS IN NEW SERVICES AND GROWING SECTORS

Our subsidiary Smile Henkilöstöpalvelut firmly remains one of Finland's leading labour hire operators. In January–March, turnover in our labour hire business was MEUR 30.3, an increase of more than 41 per cent, and operating profit was MEUR 1,0, an increase of more than 23 per cent in comparison with the previous review period. The labour hire segment remains a field of strong growth, whose overall increase in turnover since the beginning of 2019 has been approximately 8 per cent, demonstrating the continuation of our growth, which is clearly stronger than the general trend of the sector.

Smile's extensive brand work has borne fruit. Nowadays, the company is also known for its cheerful workers whose well-being and skills are invested in. In the job satisfaction survey carried out in early 2019, the overall grade for Smile as an employer was 4.1 on a scale of 1–5.

Although the availability of labour is slightly slowing down Smile's growth rate in comparison with previous years, we have faith in the company's strong future growth. In addition to corporate acquisitions, several other alternatives for growth are seen. Smile's new services, such as Smile Rekry which provides direct recruitment services, and Smile Import which concentrates on the import of foreign labour, are continuing to expand the company's customer base. In future, the company will also invest in growing sectors such as logistics, and will seek growth opportunities from new sectors.

PROFITABILITY DEVELOPMENT CREATING A PROMISING TREND FOR THE REST OF THE YEAR

Profitability development in the first quarter was successful and is, in terms of prospects for the rest of the year, promising. The significance of the quarter on whole-year earnings is, however, limited, and it should rather be viewed as a good start to the updated strategy. Growth prospects for the rest of the year in the restaurant and labour hire markets are good, and consumer confidence in the economy has remained steady. Advance bookings in the restaurant business for private functions in the important summer season and the high season at the end of the year are on a good level. The intensifying of competition in the nightclub market is creating its own risks for business operations. The intensifying of competition in the nightclub market is creating its own risks for business operations. Additionally, Veikkaus's decision to end its table gaming activities will influence the result of our nightclub business from the second quarter of the year on. Short-term risks can be seen in the ramp-up phases of concept changes and in their durations. The company's strengthened restaurant portfolio, better purchase and procurement agreements and modification work on the staff efficiency operating model that is proceeding at a good speed are maintaining targets and prospects up to the end of the year.

With regard to international business, in 2019 after a period of strong growth we are focusing on developing the profitability of the Danish business and on the integration of Norwegian restaurant units. We expect the integration to progress more quickly than before as a result of lessons learnt and experiences gained from Denmark. In the labour hire business, we will single-mindedly continue the implementation of Smile's profitable growth strategy, and we will calmly evaluate the different alternatives for expanding the ownership base.

The issue of a hybrid loan, which took place towards the end of the review period, improves our company's capital structure and creates new opportunities to continue business development, both in Finland and in international markets. The company's funding situation is stable thanks to increased equity, and strong cash flow is taking care of our debt servicing capacity as we move towards more profitable quarters. Under the new standard IFRS 16 Leases, the leases of premises are to be recorded as liabilities, due to which the introduction of the standard increases our net liabilities by some MEUR 177. These liabilities comprise the leases of our premises, which guarantee the continuity of our business operations. They are, therefore, a significant asset for our company.

Aku Vikström,
CEO

Key Figures

NoHo Partners Group inTotal

(EUR thousand)	1 January–31 March 2019	1 January–31 March 2018*	1 January–31 December 2018
KEY FIGURES, ENTIRE GROUP			
Turnover	80,219	49,208	323,158
EBITDA	15,164	4,119	28,410
EBITDA, %	18.9%	8.4%	8.8%
Operating profit	2,716	911	7,190
Operating profit, %	3.4%	1.9%	2.2%
Review period result	2,822	401	4,231
To shareholders of the parent company	2,666	440	3,494
To minority shareholders	157	-39	737
Earnings per share (euros) to the shareholders of the parent company	0.14	0.03	0.19
Interest-bearing net liabilities	288,878	45,610	138,500
Gearing ratio, %	278.9%	97.2%	184.3%
Equity ratio, %	21.0%	35.0%	24,6%
Return on investment, % (p.a.)	6.2%	4.3%	5.2%
Net financial expenses	-114	147	2,478

*The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.

Restaurant Business

(EUR thousand)	1 January–31 March 2019	1 January–31 March 2018*	1 January–31 December 2018
Turnover	53,274	30,901	209,725
EBITDA	12,981	2,713	19,643
EBITDA, %	24.4%	8.8%	9.4%
Operating profit	1,765	139	2,206
Operating profit, %	3.3%	0.4%	1.1%
KEY FIGURES			
Material margin, %	74.0%	72.9%	73.9%
Staff expenses, %	33.6%	29.9%	32.1%

*The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.

Labour Hire Business

(EUR thousand)	1 January–31 March 2019	1 January–31 March 2018*	1 January–31 December 2018
Turnover	30,324	21,446	127,090
EBITDA	2,183	1,406	8,753
EBITDA, %	7.2%	6.6%	6.9%
Operating profit	951	772	4,970
Operating profit, %	3.1%	3.6%	3.9%
KEY FIGURES			
Staff expenses, %	85.1%	84.6%	82.4%

*The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.

Alternative Performance Measures

New guidelines from the European Securities and Markets Authority (ESMA) on alternative performance measures entered into force on 3 July 2016. An alternative performance measure is a financial key figure which is different from those defined or named in the IFRS accounting standards or from an epithet or key figure presented and specified in the IFRS financial statements.

NoHo Partners Plc uses alternative performance measures to give a better picture of the operational development of its business and to improve comparability between reporting periods, also taking into account the typical special features of the sector. Alternative performance measures are also often used by analysts, investors and other parties. Alternative performance measures should not be considered replacement indicators for the key figures specified in the IFRS accounting standards. On the basis of ESMA guidelines, no changes have taken place in the key figures of NoHo Partners Plc. The figures and their calculation formulae are presented in the 2018 financial statements and at the end of this interim report.

Turnover and Income

The Group's Income for the First Quarter of 2019

ENTIRE GROUP:

The Group's turnover was MEUR 80.2 (MEUR 49.2), growth of 63.0 per cent. Operating profit was MEUR 2.7 (MEUR 0.9), growth of 198.1 per cent. Earnings per share were EUR 0.14 (EUR 0.03), growth of 367.0 per cent.

RESTAURANT BUSINESS:

The turnover of the restaurant business segment was MEUR 53.3 (MEUR 30.9), growth of 72.4 per cent. Operating profit was MEUR 1.8 (MEUR 0.1), growth of 1,172.9 per cent.

LABOUR HIRE BUSINESS:

The turnover of the labour hire business segment was MEUR 30.3 (MEUR 21.4), growth of 41.4 per cent. Operating profit was MEUR 1.0 (MEUR 0.8), growth of 23.1 per cent.

Summary

In January–March 2019, the Group's turnover amounted to MEUR 80.2 million, growth of 63.0 per cent, and operating profit was MEUR 2.7 growing 198.1 per cent over the corresponding period last year.

In January–March, turnover for restaurants was MEUR 21.6 (40.6 per cent of restaurant segment turnover), an increase of 82.0 per cent over the corresponding period the previous year.

In January–March, turnover for nightclubs and entertainment restaurants was MEUR 18.7 (35.2 per cent of the restaurant segment), an increase of 20.9 per cent over the corresponding period the previous year.

In January–March, turnover for fast casual restaurants was MEUR 8.1 (15.2 per cent of restaurant segment turnover), an increase of 129.7 per cent over the corresponding period the previous year.

In January–March, turnover of our international business amounted to MEUR 4.8 (9.0 per cent of restaurant segment turnover). (No comparative information.)

In the restaurant business, factors influencing earnings for the review period were the sales of unprofitable businesses, concept reinventions with their ramp-up and opening costs, and investments in international business. In the review period, the Danish restaurant business was affected by, among other things, costs arising from expansion and investments in the organisation and in a new reporting system. In the first quarter of 2019, earnings per share are significantly affected by the MEUR 2.1 purchase price adjustment recorded in the Danish business operations, concerning the unprofitable investment in The Bird restaurant at Copenhagen Airport. The operations of the unit will be wound up by the turn of the year, which will not generate significant additional expenses to the company.

In the labour hire business, earnings in the review period were affected by organic and regional growth in Finland and the development of new services (Smile Rekry and Smile Import).

At the beginning of the financial period, NoHo Partners Plc has adopted the standard IFRS 16 Leases, effective as of 1 January 2019, the impact of which on operating profit in the review period is some MEUR 0.6 improving and its impact on operating result slight. The introduction of the standard will increase the Group's net liabilities by some MEUR 177. These liabilities comprise the leases of premises, which guarantee the continuity of the Group's business operations. They are, therefore, a significant asset for the Group.

Especially in the restaurant business, most of the profits are made at the end of the year due to the seasonal nature of the business.

Cash flow, Investments and Financing

The Group's operating net cash flow in January–March 2019 was MEUR 5.7 (MEUR 2.4). The adoption of the IFRS 16 Leases standard had an impact on the method of presentation of the Group's cash flow. The adoption of IFRS 16 increased cash flow after investments by MEUR 6.4, which is now reported in financial cash flow.

Growth investments made during the review period included the acquisition of the catering operations of Casseli Oy in Lahti, the openings of Pizzeria Luca restaurants at the Zsar shopping centre in Vaalimaa, in Tampere and in Copenhagen, the opening of a Classic American Diner restaurant at Zsar in Vaalimaa, the renovation of Café Strindberg and the opening of Mexican restaurant Taqueria El Rey on Helsinki's Annankatu.

The Group's interest-bearing net liabilities at the end of March 2019 were MEUR 288.9 (MEUR 45.6), including the MEUR 171 (0) lease liabilities which are due to the adoption of the IFRS 16 standard. The net financial expenses in January–March 2019 were EUR -113,800 (EUR 147,400). Equity ratio was 21.0 per cent (35.0 per cent) and gearing ratio 278.9 per cent (97.2 per cent).

Pivotal Events in the Review Period

January

CASSELI OY

In January 2019, NoHo Partners acquired the catering business of Casseli restaurants situated in Lahti.

PIZZERIA LUCA AND CLASSIC AMERICAN DINER, ZSAR, KYMENLAAKSO

In early January 2019, Pizzeria Luca and Classic American Diner restaurants were opened at Finland's first outlet shopping centre, Zsar, at Vaalimaa in Kymenlaakso. It was the third restaurant of the Luca concept and the 12th Classic American Diner.

STRINDBERG CAFÉ RENOVATION, HELSINKI

Opened in 1992, the iconic Strindberg café was refurbished in January–February 2019. The café interior was renovated, and the original atmosphere was restored.

February

STAFF SATISFACTION SURVEY

At the turn of January and February, a welfare at work survey was carried out on NoHo Partners staff. The aim of the survey was not only to enquire into traditional themes of welfare but also to hear the staff's ideas about and experiences of the joining of forces of the two large companies. The survey created a foundation and direction for future development projects. The overall grade for work satisfaction on a scale of 1–5 was 3.8.

MICHELIN STAR, PALACE

On 18 February 2019, the Palace Restaurant situated in Helsinki's Eteläranta was awarded a Michelin star by the Michelin restaurant guide. Stars are awarded to restaurants and chefs that represent exceptionally high-level food and food quality. The Palace previously had a star between 1987 and 1989.

March

THE ESTABLISHMENT OF FINANCIER GROUP

On 1 March 2019, NoHo Partners announced that it was establishing a new top-class restaurant company in Finland called Financier Group, which will manage the operations of the Michelin star-accredited Restaurant Palace and the legendary Savoy. The founders and owners of Financier Group are NoHo Partners and the new company's Executive Team: Helena Puolakka, a chef returning to Finland from London; Eero Vottonen, Chef of the Palace Restaurant; and entrepreneurs Saku Tuominen and Jyrki Sukula.

PIZZERIA LUCA, TAMPERE

Pizzeria Luca, honoured as the best pizzeria in northern Europe, opened at the beginning of March at Tampere's Keskustori square.

PIZZERIA LUCA, COPENHAGEN

In March 2019, NoHo Partners opened a Pizzeria Luca in Copenhagen.

EL REY, HELSINKI

In March 2019, a Taqueria El Rey restaurant serving authentic Mexican flavours opened on Annankatu. A sister restaurant of the same name is already situated on Helsinki's Vuorimiehenkatu.

PRESTO RECEIVES AN OSPITALITA ITALIANA CERTIFICATE

The Italian Chamber of Commerce and Industry, together with the Italian Ministry of Foreign Affairs, awards the Ospitalità Italiana certificate to restaurants that have shown particular distinction in Italian food culture, quality and service. In March 2019, Presto, which opened in 2015 on Eteläesplanadi, became the second restaurant in Finland to be awarded the certificate.

CO-OPERATION WITH KESKO'S K-KAMPUS

In March 2019, NoHo Partners concluded an agreement to provide restaurant, conference and event services to the Kesko Group's head office, K-kampus, which is opening in spring 2019 at Kalasatama, Helsinki. Approximately 1,700 Kesko employees will work at K-kampus.

THE ISSUE OF A HYBRID LOAN

On 21 March 2019, NoHo Partners issued a MEUR 25 hybrid loan in order to improve the company's capital structure and to create new opportunities to continue business development, both in Finland and in international markets.

Events After the Review Period and New Projects

April

SALE OF MASU ASIAN BISTRO, HELSINKI

The business of Masu Asian Bistro was sold on 1 April 2019.

EXPANSION OF RESTAURANT BUSINESS TO NORWAY

Based on the authorisation given by the Annual General Meeting, on 2 April 2019 the Board of Directors of NoHo Partners decided to proceed with a special issue of 116,343 new NoHo Partners shares. The issue was targeted at the Norwegian company Carpe Diem AS as part of an arrangement through which NoHo Partners is expanding to the Norwegian restaurant market. The shares were registered in the Trade Register on 5 April 2019. With the subscriptions, the number of NoHo Partners shares increased to 19,008,690 shares.

On 3 April 2019, NoHo Partners Plc announced that it is expanding its restaurant operations to a new market in Norway in accordance with its strategy. The Group established a joint venture with Crea Diem-gruppen, a local restaurant operator, of which NoHo Partners owns 80 per cent. The new enterprise purchased the shareholdings of certain Crea Diem and Carpe Diem subsidiaries as well as 70 per cent of the shareholding in the company Trobbelskyter. With this deal and 15 restaurants, NoHo Partners became a significant operator in Norway's restaurant market.

SIKKE'S, HELSINKI

At the beginning of April 2019, NoHo Partners opened a Sikke's restaurant in cooperation with restaurateur, chef and cookbook writer Sikke Sumari. Chef and cookbook writer Pipsa Hurmerinta debuts as the restaurant's chef. The concept of Sikke's relies on clean local ingredients and an uncomplicated menu.

ALAN'S PARTY BAR, HELSINKI

At the beginning of April, a new youth restaurant concept, Alan's Party Bar, opened on Mikonkatu in Helsinki.

CHANGES IN NOHO PARTNERS PLC'S EXECUTIVE TEAM

On 9 April 2019, NoHo Partners Plc announced that CCO and member of the Executive Team Joonas Mäkilä and CBO (Events) and member of the Executive Team Elina Yrjänheikki will be leaving their positions. Mäkilä is resigning from the service of NoHo Partners for personal reasons, and his employment will end on 26 July 2019. Yrjänheikki will leave the Executive Team of NoHo Partners on 1 May 2019, and she will transfer to lead the company's new development ventures.

As of 27 July 2019, the Group's Executive Team will consist of the following people:

Aku Vikström, CEO, Chairman of the Executive Team

Juha Helminen, Deputy CEO,
Director of International Operations

Jarno Suominen, CFO

Paul Meli, CBO, Nightclubs and Pubs&Entertainment,
rest of Finland

Tero Kaikkonen, CBO, Fast Casual

Tanja Virtanen, CBO, Restaurants, rest of Finland

Benjamin Gripenberg, CBO, Restaurants,
Helsinki metropolitan area

Eemeli Nurminen, CBO, Nightclubs and Pubs&Entertainment,
Helsinki metropolitan area

Perttu Pesonen, Development Director

Anne Kokkonen, HR Director

DECISIONS BY NOHO PARTNERS PLC ANNUAL GENERAL MEETING

NoHo Partners Plc's Annual General Meeting was held in Tampere on 24 April 2019.

Financial Statements

The meeting adopted NoHo Partners Plc's financial statements and discharged the members of the Board of Directors and the CEO from liability for the 2018 financial period.

Dividend

The Board of Directors decided that, based on the balance sheet adopted for the financial period that ended on 31 December 2018, a dividend of EUR 0.34 per share will be paid. The dividend record date is 26 April 2019, and the dividend payment date is 9 May 2019.

Board of Directors

The meeting decided that the number of members of the Board of Directors will be seven (7). The meeting re-elected current members of the Board Timo Laine, Petri Olkinuora, Mikko Aartio, Mika Niemi, Tomi Terho and Saku Tuominen, and new member Mia Ahlström, to serve until the end of the next Annual General Meeting. The meeting elected Timo Laine as Chairman of the Board and Petri Olkinuora as Vice-Chairman.

The Annual General Meeting decided that the payment of remuneration and travel expense reimbursements to the members of the Board of Directors would be as follows until the following Annual General Meeting: annual remuneration will be EUR 25,000 to the Chairman of the Board, EUR 20,000 to the Vice-Chairman and EUR 10,000 to other members. Separate attendance allowances are not paid. Travel expenses will be reimbursed in accordance with the company's travel rules.

Auditor

The Annual General Meeting selected as auditor Ernst & Young Oy, a firm of authorised public accountants, until the end of the next Annual General Meeting. Juha Hilmola, APA, will act as the company's responsible auditor. In accordance with the Board's proposal, the meeting decided that the auditor's remuneration will be paid based on a reasonable invoice approved by the company.

Authorisation to purchase the company's own shares

The Annual General Meeting decided to authorise the Board to decide on using the company's unrestricted equity to purchase no more than 800,000 of the company's own shares in one or several tranches, taking into account the stipulations of the Limited Liability Companies Act regarding the maximum number of shares in possession of the company and under the following terms:

The company's own shares shall be purchased with the funds from the company's unrestricted equity, decreasing the distributable profits of the company. The shares shall be purchased in trading on the regulated market in the Helsinki Stock Exchange, and therefore the purchase takes place by private placing and not in relation to the shares owned by the shareholders. The sum paid for the shares is the price announced on the acquisition day for NoHo Partners Plc's shares on the regulated market on the stock list of Helsinki Stock Exchange. The shares are purchased in trading organised by Nasdaq Helsinki Ltd in accordance with its rules and regulations. The shares can be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive schemes within the company, or for other purposes decided upon by the Board of Directors. The maximum amount of the shares to be purchased is equivalent to approximately 4.2 per cent of all the shares and votes of the company calculated using the share count on the publication date of the notice of the Annual General Meeting, so the purchase of the shares does not have a significant influence on the share ownership and the distribution of voting rights in the company.

The Board of Directors shall decide on the other matters related to the purchase of the company's own shares.

The authorisation will expire at the end of the 2020 Annual General Meeting, however no later than 18 months of the Annual General Meeting's authorisation decision.

Authorisation to decide on share issue

The meeting decided, as proposed by the Board of Directors, to authorise the Board of Directors to decide on a share issue under the following terms:

With this authorisation, the Board may decide to issue a maximum of 2,000,000 new shares, and to transfer no more than 800,000 of the company's own shares held by the company ("Share Issue Authorisation").

The new shares can be issued and the company's own shares held by it can be assigned in one or more instalments, either with or without payment. The new shares may be issued and the company's own shares held by it can be assigned to company shareholders in proportion to the company shares that they already own or, deviating from the shareholders' pre-emptive right, in a special share issue if, from the company's perspective, there is a justified financial reason for it, such as the financing or implementation of corporate acquisitions or other arrangements, development of the company's equity structure, improvement of share liquidity or the implementation of company incentives schemes. The issue of new shares or transfer of the company's own shares held by the company can also take place against apport property or by using a claim for the company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares. A special issue may only be arranged without payment if a justified financial reason exists in terms of the overall benefit of the company and all of its shareholders.

The Board of Directors was authorised to decide on the other matters related to share issues.

The Share Issue Authorisation will expire at the end of the 2020 Annual General Meeting, however no later than 18 months from the Annual General Meeting's Share Issue Authorisation decision.

ROSTER, TURKU

The business of the Roster restaurant located in Turku was sold on 1 May 2019.

FAT LADY BECOMES VENUE FL, TAMPERE

The popular Tampere nightclub, Fat Lady, revamped its concept to become the high-quality Venue FL events venue, which will organise urban, house, techno, trance, trap, drum'n'bass and rap clubs, among other things.

YES YES YES, COPENHAGEN

In spring 2019, NoHo Partners will open a Yes Yes Yes restaurant in Copenhagen in cooperation with Ville Relander, Richard McCormick and Alex Nieminen.

Personnel

RESTAURANT BUSINESS:

In the period 1 January–31 March 2019, the restaurant operations of the NoHo Partners Group employed on average 819 (335) full-time employees and 395 (132) part-time employees converted into full-time employees as well as 421 (290) rented employees converted into full-time employees.

LABOUR HIRE BUSINESS:

In 1 January–31 March 2019, the NoHo Partners Group's labour hire business employed on average 138 (105) full-time and 2,741 (1,827) part-time employees converted into full-time employees.

Depending on the season, some 4,500 people converted into full-time employees work at the Group at the same time.

Risks and Uncertainty Factors

The NoHo Partners Group strives to conduct its restaurant business and labour hire business in accordance with all legislation and regulations governing the serving of alcohol and food products and labour agreements as well as all other legal provisions. A significant share of NoHo Partners' business operations is subject to licences and closely controlled. Any unexpected changes in regulation may impact the company's operations in a negative fashion.

Despite NoHo Partners' extensive customer base, the general economic situation, uncertainty about the future and changes in the consumption habits of our customers all influence our customers' desire to make purchases. According to the Finnish Hospitality Association (MaRa), the economic situation in the field is currently average and economic expectations are cautiously optimistic.

The Finnish Government's decisions concerning alcohol legislation, food legislation and value added taxation may affect the company's business. The sector's profitability and sales are affected by the financial situation of households and the development of purchasing power and corporate sales. Finland's economic growth is expected to slow markedly in 2019 after a period of growth, as a consequence of a decline in residential housing investments and a slowdown in growth in foreign trade. Finnish GDP is, however, forecast to grow at 1.7 per cent. Domestic demand will maintain growth. Taxation and a heavy cost structure present the sector with its own challenges.

The new Alcohol Act, which fully entered into force in March 2018, has had a positive effect on the development of the field as well as the restaurant business of NoHo Partners. Changes in the tourism sector also have an impact on the vitality of the industry. According to Statistics Finland, the number of overnight stays by foreign tourists in Finland increased by 0.8 per cent in January 2019 and by 0.7 per cent in February, but decreased by 0.7 per cent in March 2019 compared with the previous year. Correspondingly, the number of overnight stays by domestic tourists in Finland increased by 0.8 per cent in January 2019 and by 3.5 per cent in February, but decreased by 1.4 per cent in March 2019.

In addition to the prices of alcohol and foodstuffs, NoHo Partners' operations are also significantly affected by the cost of our premises, which comprise a substantial portion of NoHo Partners' operating expenses. NoHo Partners' premises are primarily leased, so the general level of rent and development thereof have a major impact on the company's operations. A major part of the Group's labour hire business is targeted at the restaurant, construction, industry and logistics sectors. Therefore, any changes on these markets and the level of employment in the fields will also affect the Group's labour hire business. In the labour hire business, the availability of labour may be considered a risk factor. The labour hire business may also increase credit losses.

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 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.

Tampere, 7 May 2019

NOHO PARTNERS PLC

Board of Directors

More information available from:
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Jarno Suominen, CFO, tel. +358 40 721 5655

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FI-33100 Tampere, Finland

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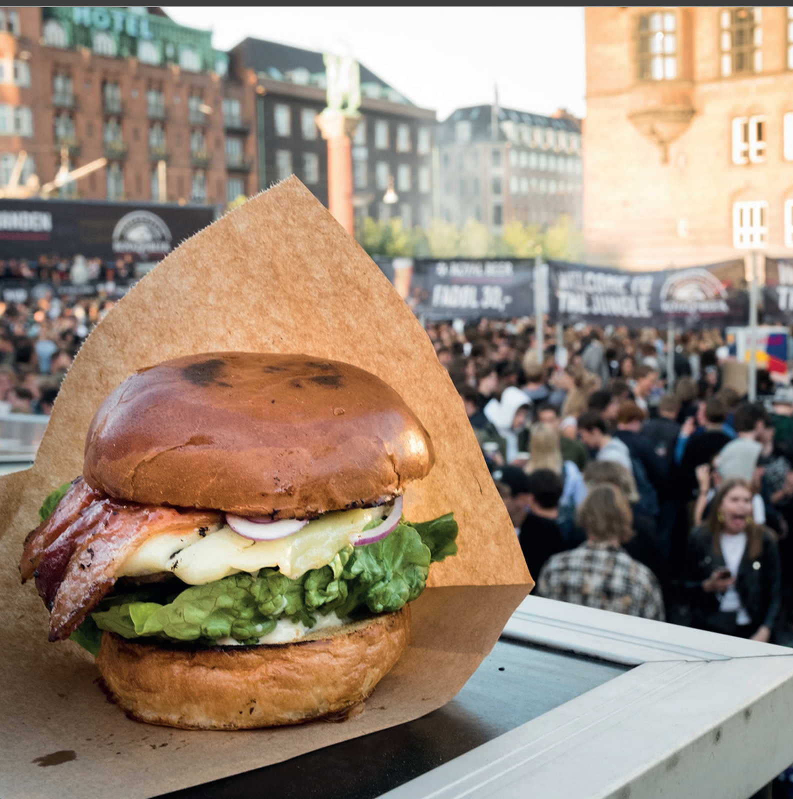
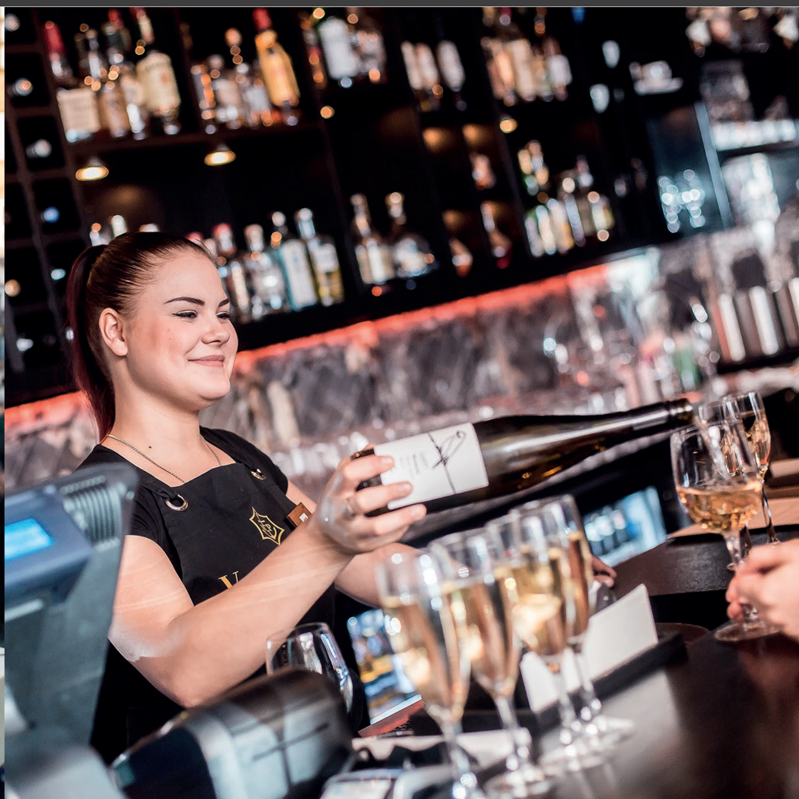
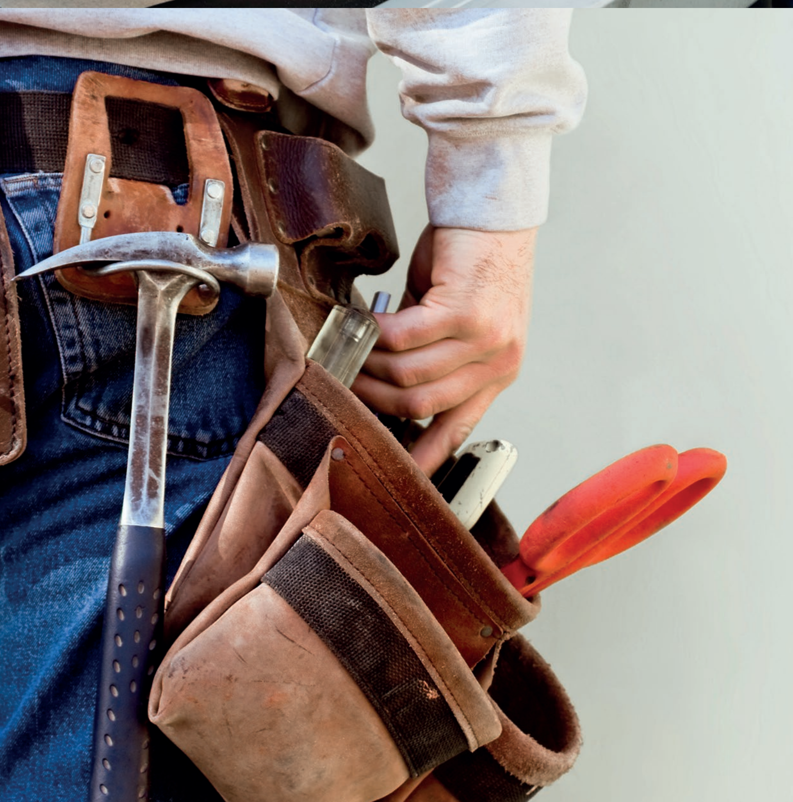
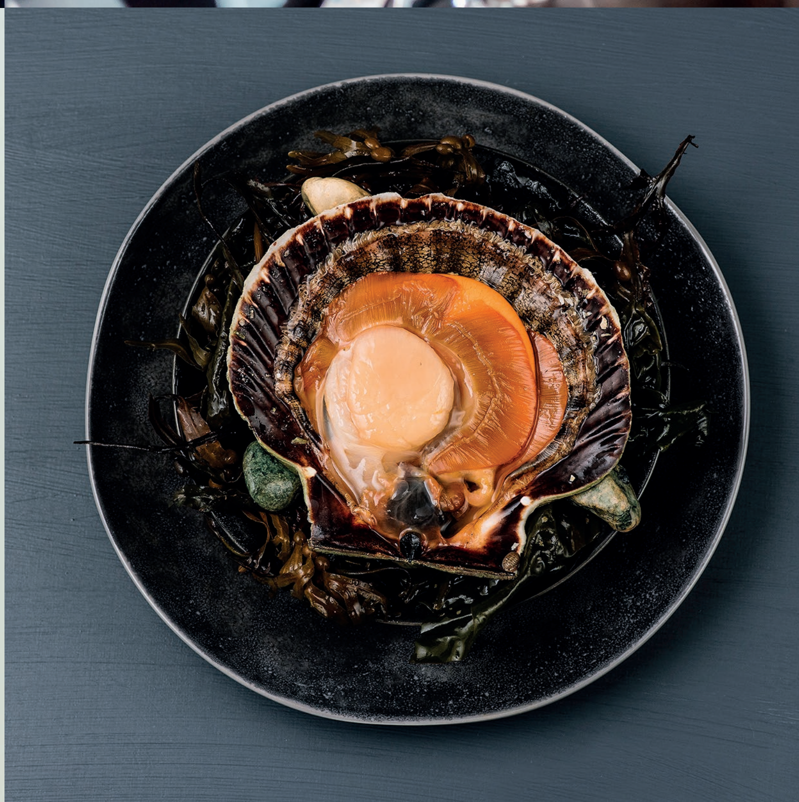
NOHO PARTNERS OYJ is a Finnish group established in 1996, specialising in restaurant services and labour hire. The company, which was listed on NASDAQ Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The Group companies include some 220 restaurants in Finland, Denmark and Norway. Well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Yes Yes Yes, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi and Cock's & Cows. In 2018, NoHo Partners Plc's turnover was MEUR 323.2 and EBITDA MEUR 28.4. Depending on the season, the Group employs approximately 4,500 people converted into full-time workers. NoHo Partners Plc's subsidiary Smile Henkilöstöpalvelut Oyj employed approximately 10,000 people during the 2018 financial period.

NoHo Partners corporate website: **www.noho.fi**
NoHo Partners consumer websites: **www.ravintola.fi and www.royalravintolat.fi**
Smile Henkilöstöpalvelut: **www.smilepalvelut.fi**

Interim Report 1 January–31 March 2019:

Table Section and Notes

Interim Report 1 January–31 March 2019: Table Section and Notes

The information presented in the Interim Report has not been audited

Consolidated Income Statement (IFRS)

(TEUR)	Note	1 January–31 March 2019	1 January–31 March 2018*	1 January–31 December 2018
Turnover		80,218.9	49,208.3	323,157.9
Other operating income		1,604.9	580.2	6,623.4
Materials and services		-15,884.9	-9,738.6	-66,147.0
Staff expenses		-38,883.1	-23,325.9	-151,267.1
Other operating expenses		-11,891.4	-12,605.1	-83,957.5
EBITDA		**15,164.4**	**4,118.8**	**28,409.7**
Depreciations, amortisations and impairment		-12,448.9	-3,207.9	-21,219.8
Operating profit		**2,715.5**	**911.0**	**7,189.9**
Share of associated company profit		-0.8	3.3	23.0
Financial income		2,158.4	110.4	1,986.7
Finance costs		-2,044.5	-257.9	-3,588.9
Profit/loss before taxes		**2,828.6**	**766.8**	**5,610.7**
Tax based on the taxable income from the financial period		-970.0	-852.7	-2,309.7
Change in deferred taxes		963.7	487.1	929.8
Result of the financial period		**2,822.3**	**401.2**	**4,230.8**
Attributable to:				
Parent company shareholders		2,665.7	440.3	3,494.0
Minority shareholders		156.5	-39.1	736.8
Total		**2,822.3**	**401.2**	**4,230.8**
Earnings per share calculated from the review period profit for parent company shareholders				
Undiluted earnings per share (euros)		0.14	0.03	0.19
Diluted earnings per share (euros)		0.14	0.03	0.19
Comprehensive consolidated income statement				
Result of the financial period		**2,822.3**	**401.2**	**4,230.8**
Other comprehensive income items (after taxes):				
Other financial assets measured at fair value through other comprehensive income items, change		0.0	0.0	0.0
Total comprehensive income for the period		**2,822.3**	**401.2**	**4,230.8**
Distribution of the comprehensive income for the financial period:				
Parent company shareholders		2,665.7	440.3	3,494.0
Minority shareholders		156.5	-39.1	736.8
Total		**2,822.3**	**401.2**	**4,230.8**

Non-recurring items recorded during the financial period from 1 January 2019 to 31 March 2019 are as follows:
A TEUR 2,144 adjustment of the estimated additional purchase price related to the share acquisitions of The Bird Mother ApS was recorded under financial income.

Non-recurring items recorded during the financial period from 1 January 2018 to 31 December 2018 are as follows:
Write-offs of fixed assets and fixed asset assignment losses relating to the restructuring of the Group were recorded amounting to TEUR 2,801. In addition, deferred expenses relating to the restructuring of the Group were recorded amounting to TEUR 1,620 under other operating expenses.

TEUR 818 consisting of expenses relating to Smile Henkilöstöpalvelut Oyj's cancelled listing process was recorded under other operating expenses and TEUR 932 under financial expenses. TEUR 3,572 of the sales profit from SuperPark shares was recorded under other operating income.

A TEUR 1,830 adjustment of the estimated additional sales price related to the share acquisitions of Job Service Two Oy, Job Service Three Oy and Bird Mother ApS was recorded under financial income, and a TEUR 87 adjustment of the actual additional sales price related to the share acquisition of Jobio Pirkanmaa Oy and Jobio Pohjanmaa Oy was recorded under finance costs. TEUR 1,133 of asset transfer tax was recorded in the restaurant segment and TEUR 307 in the labour hire segment.

***The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.**

Consolidated Balance Sheet (IFRS)

(TEUR)	1 January–31 March 2019	1 January–31 March 2018	1 January–31 December 2018
ASSETS			
Non-current assets			
Goodwill	147,488.0	54,387.8	147,434.0
Intangible assets	54,835.0	13,112.4	56,542.2
Property, plant and equipment	45,491.9	32,430.3	47,081.9
Right-of-use assets	170,673.3	0.0	0.0
Shares in associated companies and joint ventures	153.2	2,941.2	154.0
Financial assets measured at fair value through other items in the comprehensive income	98.1	98.1	98.1
Interest-bearing receivables	70.3	125.3	175.3
Non-interest-bearing receivables	3,570.8	1,220.8	3,755.4
Deferred tax assets	229.0	748.4	318.9
Non-current assets total	**422,609.6**	**105,064.4**	**255,559.8**
Current assets			
Inventories	4,862.3	2,861.6	5,147.0
Interest-bearing loans receivable	25.0	0.0	27.0
Sales receivables and other non-interest-bearing receivables	44,200.1	23,468.0	39,984.1
Cash and cash equivalents	22,572.2	2,988.6	4,954.6
Current assets total	**71,659.6**	**29,318.2**	**50,112.8**
Assets in total	**494,269.2**	**134,382.6**	**305,672.6**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	150.0	150.0	150.0
Invested unrestricted equity fund	66,944.8	40,709.5	66,944.8
Fair value fund	-4.5	-4.5	-4.5
Own shares	-191.4	-191.4	-191.4
Retained earnings	783.8	4,037.6	-519.3
Equity loan	0.0	220.0	0.0
Hybrid loan	25,000.0	0.0	0.0
Total equity attributable to parent company shareholders	**92,682.7**	**44,921.2**	**66,379.6**
Minority shareholders	10,892.9	2,009.9	8,767.5
Equity, total	**103,575.6**	**46,931.0**	**75,147.2**
Non-current liabilities			
Deferred tax liabilities	9,349.1	1,594.8	10,227.3
Financial liabilities	87,574.4	34,349.4	90,466.9
Liabilities for right-of-use assets	145,603.9	0.0	0.0
Trade payables and other liabilities	6,745.8	3,664.0	6,298.5
Non-current liabilities total	**249,273.3**	**39,608.3**	**106,992.7**
Current liabilities			
Financial liabilities	52,627.4	14,355.6	53,162.8
Provisions	408.8	0.0	1,025.0
Liabilities for right-of-use assets	25,714.7	0.0	0.0
Trade payables and other liabilities	62,669.5	33,487.7	69,344.9
Current liabilities total	**141,420.3**	**47,843.3**	**123,532.7**
Liabilities total	**390,693.6**	**87,451.5**	**230,525.4**
Equity and liabilities in total	**494,269.2**	**134,382.6**	**305,672.6**

In connection with the adoption of the IFRS 9 standard, the Group changed the classification of housing company shares from "financial assets recorded at fair value through other comprehensive income items" to the property, plant and equipment group as of 1 January 2018.

Consolidated Statement of Cash Flows (IFRS)

(TEUR)	1 January–31 March 2019	1 January–31 March 2018	1 January–31 December 2018
Operating net cash flow			
Profit for the financial period	2,822.3	401.2	4,230.8
Adjustments:			
Non-cash transactions	-233.0	-105.7	3,423.7
Sales profit from sales of shares of associated companies	0.0	0.0	-3,572.0
Depreciations, amortisations and impairment	12,448.9	3,385.3	21,219.8
Finance costs (net)	-113.8	147.4	1,602.2
Taxes	6.3	365.6	1,379.9
Share of associated company profit	0.8	-3.3	-23.0
Cash flow before change in working capital	**14,931.4**	**4,190.5**	**28,261.4**
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	-2,829.7	1,488.8	-5,139.3
Increase (-)/deduction (+) in inventories	284.7	110.2	893.8
Increase (+)/deduction (-) in accounts payable and other liabilities	-3,065.7	-1,456.8	1,839.1
Change in working capital	**-5,610.8**	**142.2**	**-2,406.4**
Dividends received	0.0	0.0	4.0
Interest paid and other finance costs	-1,852.0	-293.0	-3,494.5
Interest received and other financial income	26.8	17.3	89.1
Taxes paid	-1,748.2	-1,690.0	-3,741.8
Operating net cash flow	**5,747.3**	**2,367.0**	**18,711.9**
Investment cash flow			
Investments in tangible and intangible assets (-)	-2,673.0	-2,498.5	-10,205.7
Deduction (+)/increase (-) of other non-current receivables	-280.4	-285.0	-838.8
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.0	-1,219.3	-66,198.8
Sales of subsidiaries with time-of-acquisition liquid assets deducted	0.0	27.0	77.3
Business transactions, acquisitions (-)	-875.0	-321.0	-367.9
Business transactions, sales (+)	166.2	71.5	340.7
Acquisition of minority shareholders' shares (-)	0.0	-120.0	0.0
Sales of minority shareholders' shares (+)	0.0	0.0	76.0
Associated company shares sold	0.0	0.0	6,513.3
Investment net cash flow	**-3,662.2**	**-4,345.4**	**-70,603.9**
Financial cash flow			
Payments to invested unrestricted equity fund	0.0	0.0	219.9
Minority shareholders' investments in subsidiaries	0.0	0.0	1,023.6
Repayment of equity convertible loans (-)	0.0	0.0	-13,319.5
Non-current loans drawn (+)	0.0	2,400.0	85,085.5
Non-current loans repaid (-)	-2,906.1	-2,286.7	-32,368.9
Short-term loans drawn (+)/repaid (-)	214.7	2,283.7	125.3
Short-term commercial papers drawn (+)/repaid (-)	0.0	0.0	22,000.0
Acquisition of minority shareholders' shares (-)	-25.0	0.0	-1,049.7
Drawing of hybrid loan	24,654.4	0.0	0.0
Increase (-)/deduction (+) in right-of-use asset liabilities	-6,405.5	0.0	0.0
Dividends paid	0.0	0.0	-7,439.5
Financial net cash flow	**15,532.4**	**2,397.0**	**54,276.6**
Change in liquid assets	**17,617.6**	**418.7**	**2,384.7**
Liquid assets 1 Jan	**4,954.6**	**2,570.0**	**2,570.0**
Change	**17,617.6**	**418.7**	**2,384.7**
Liquid assets 31 Dec	**22,572.2**	**2,988.6**	**4,954.6**

In stock exchange releases dated 21 March 2019, NoHo Partners Plc announced the issue of a MEUR 25 hybrid bond. The hybrid bond is an equity bond. NoHo Partners Plc will use the proceeds of the hybrid bond in accordance with its strategy, including possible international and domestic acquisitions, the repayment of certain existing liabilities in the amount of approximately EUR 5 million, including the repayment of certain loans granted by the Lead Manager, as well as for general corporate purposes.

The NoHo Partners Plc Group reformed its financial arrangements during the second quarter of the 2018 financial period. During the quarter, the Group drew approximately MEUR 97 of new capital as financial institution loans and commercial papers. The capital acquired was used to cover, in addition to the purchase prices of share transactions executed, the purchased companies' financial institution and equity loans in the amount of approximately MEUR 35.1.

Consolidated Statement of Changes in Equity

Equity attributable to parent company sharehold

(TEUR)	Share capital	Invested unrestricted equity fund	Fair value fund	Own shares	Translation difference	Retained earnings	Hybrid bond	Equity loan	TOTAL	Minority share-holders' share	EQUITY, TOTAL
Equity, 1 January 2019	**150.0**	**66,944.8**	**-4.5**	**-191.4**	**0.0**	**-519.3**	**0.0**	**0.0**	**66,379.6**	**8,767.5**	**75,147.2**
Comprehensive income for the financial period											
Profit for the financial period						2,665.7			**2,665.7**	156.5	**2,822.3**
Other comprehensive income (after taxes)									**0.0**		**0.0**
Available-for-sale financial assets									**0.0**		**0.0**
Total comprehensive income for the financial period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2,665.7**	**0.0**	**0.0**	**2,665.7**	**156.5**	**2,822.3**
IFRS 16 change					1.0	708.3			**709.3**		**709.3**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**	**708.3**	**0.0**	**0.0**	**709.3**	**0.0**	**709.3**
Transactions with shareholders											
Drawing and expenses of the hybrid bond						-345.6	25,000.0		**24,654.4**		**24,654.4**
Distribution of dividends									**0.0**		**0.0**
New issue									**0.0**		**0.0**
Expenses directly incurred from the issue of new shares adjusted with taxes									**0.0**		**0.0**
Acquisition of own shares									**0.0**		**0.0**
Changes in minority shareholders' shares without a change in controlling interest						-1,943.1			**-1,943.1**	1,968.8	**25.7**
Changes in minority shareholders' shares that led to a change in controlling interest									**0.0**		**0.0**
Share-based payments						**216.8**			**216.8**		**216.8**
Transactions with shareholders, total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-2,071.9**	**25,000.0**	**0.0**	**22,928.1**	**1,968.8**	**24,896.9**
Equity, 31 March 2019	**150.0**	**66,944.8**	**-4.5**	**-191.4**	**1.0**	**782.8**	**25,000.0**	**0.0**	**92,682.7**	**10,892.9**	**103,575.6**

Equity attributable to parent company sharehold

(TEUR)	Share capital	Invested unrestricted equity fund	Fair value fund	Own shares	Translation difference	Retained earnings	Hybrid bond	Equity loan	TOTAL	Minority share-holders' share	EQUITY, TOTAL
Equity, 1 January 2018	**150.0**	**40,510.2**	**-4.5**	**-191.4**	**0.0**	**4,237.5**	**0.0**	**220.0**	**44,921.7**	**1,971.2**	**46,892.9**
Comprehensive income for the financial period											
Profit for the financial period						440.3			**440.3**	-39.1	**401.2**
Other comprehensive income (after taxes)									**0.0**		**0.0**
Financial assets available for sale									**0.0**		**0.0**
Total comprehensive income for the financial period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**440.3**	**0.0**	**0.0**	**440.3**	**-39.1**	**401.2**
Impact of new standards						-554.8			**-554.8**		**-554.8**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-554.8**	**0.0**	**0.0**	**-554.8**	**0.0**	**-554.8**
Transactions with shareholders											
Equity loans									**0.0**		**0.0**
Distribution of dividends									**0.0**		**0.0**
New issue		216.7							**216.7**	83.3	**300.0**
Expenses directly incurred from the issue of new shares adjusted with taxes									**0.0**		**0.0**
Acquisition of own shares									**0.0**		**0.0**
Changes in minority shareholders' shares without a change in controlling interest		-17.4				-85.4			**-102.9**	-5.4	**-108.3**
Changes in minority shareholders' shares that led to a change in controlling interest									**0.0**		**0.0**
Share-based payments									**0.0**		**0.0**
Transactions with shareholders, total	**0.0**	**199.3**	**0.0**	**0.0**	**0.0**	**-85.4**	**0.0**	**0.0**	**113.9**	**77.8**	**191.7**
Equity, 31 March 2018	**150.0**	**40,709.5**	**-4.5**	**-191.4**	**0.0**	**4,037.6**	**0.0**	**220.0**	**44,921.2**	**2,009.9**	**46,931.0**

Notes

1. Accounting Principles

This unaudited interim report has been prepared observing the IAS 34 Interim Financial Reporting standard. The interim report should be read together with the 2018 IFRS consolidated financial statements. The interim report has been prepared by observing the same accounting principles as with the 2018 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2019. The changes are described in the 2018 IFRS consolidated financial statements.

Hybrid bond
In stock exchange releases dated 21 March 2019, NoHo Partners Plc announced the issue of a MEUR 25 hybrid bond. The hybrid bond is an equity bond. NoHo Partners Plc will use the proceeds of the hybrid bond in accordance with its strategy, including possible international and domestic acquisitions, the repayment of certain existing liabilities in the amount of approximately EUR 5 million, including the repayment of certain loans granted by the Lead Manager, as well as for general corporate purposes.

An equity bond, a hybrid bond, is an instrument which is subordinated to the company's other debt obligations. However, it is not subordinated to other items included in shareholders' equity. The interest accrued on the hybrid bond will be paid if the Annual General Meeting decides to pay dividend. If divided is not paid, the company will decide separately on any payment of interest. Unpaid interest will cumulate. The bearers of the hybrid bond have no authority or votes at the Annual General Meeting.

Interest on the hybrid bond will be considered in the calculation of earnings per share. Basic earnings per share will be calculated by dividing the result of the financial period attributable to parent company shareholders adjusted with hybrid bond interest expenses and hybrid bond repayment premiums, adjusted with tax effects, with the weighted average of the shares outstanding during the financial period.

IFRS 16 and other standard changes
The effects of the IFRS 16 Leases standard are described in Section 2 of the notes. Other changes do not have a significant effect on the interim report.

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 thousands of euros and have been rounded to the nearest 0.1 thousand euros; thus the sum of individual figures may deviate from the total sum presented.

2. Impact of New Standards

At the beginning of the financial period, the Group adopted the standard IFRS 16 Leases, effective as of 1 January 2019.

IFRS 16 establishes the requirements for recognition, measurement, presentation and disclosure of leases. According to the standard, all lessees' leases will be processed in the same way, with the lessee entering assets and debts for all leases in the balance sheet in accordance with the management's estimation. Exceptions to the above are comprised of the standard's exemptions regarding low-value underlying assets and short-term leases.

The lessee will enter in the balance sheet a lease liability consisting of the present value of lease payments based on future cash flows. This liability will be used as the basis for calculating a right-of-use asset recognised in the balance sheet. The right-of-use asset must also include, for example, lease payments made in advance, restoration costs and direct costs resulting from the lease, etc. The right-of-use asset is depreciated during the lease term. The discount rate used will be the internal rate of interest, if one is available, or the incremental borrowing rate specified in the standard.

Lease costs are primarily presented in the income statement as depreciations and amortisations as well as interest expenses. The costs of leases eligible for exemptions (low-value and short-term) are presented as lease costs in the income statement. In practice, this will increase short-term and long-term interest-bearing liabilities and assets in the balance sheet as well as operating profit or EBITDA in the income statement.

The management has specified the leases to be included in IFRS 16 calculation. NoHo Partners Plc will use all the exemptions of the standard in terms of low-value underlying assets in regard to all leases, and in terms of short-term leases for all asset item categories.

Asset classification
According to the standard, the class of underlying assets refers to a group of similar underlying assets used for similar purposes in the activities of a corporation. Leases are divided into the following classes of underlying assets:

(a) Buildings
(b) Civil engineering areas
(c) Machines and equipment
(d) Other underlying assets

Incremental borrowing rate
The company will use the lessee's incremental borrowing rate of interest to define the discount rate of future lease payments. The management has estimated the incremental borrowing rate in accordance with what the interest rate would be if the asset were obtained with outside financing. The incremental borrowing rate has been specified separately for each asset, considering the risk-free interest rate, lease term, economic environment and underlying asset. The management has estimated that, with the prevailing interest rate level, the amount of interest on various assets will not materially differ from one another on the effective date, 1 January 2019. The incremental borrowing rate will be re-assessed for each new lease and the changing situations specified in the standard. Incremental borrowing rate is approximately 2.9%

Lease term

The principle used for the definition of the lease term: The lease term of the lease of an individual restaurant operating on leased premises determines the lease term lengths of any underlying assets on said premises that are based on a basic non-fixed-term lease or a shorter lease. For example, if the lease term of restaurant premises is 4 years, the lease term of beverage taps based on a non-fixed-term lease or a shorter lease is also specified to be 4 years.

The Group's leases often include the option to extend the lease term. The management have estimated for each lease that all extension options will be utilised. There are both business and financial reasons for this. According to the management, the business reason at the time of preparing the IFRS 16 analysis is that the Group does not have leases for any unprofitable business premises. The financial reason is that the management considers that the business premises or the lease generate earnings throughout the entire time period covered by the basic lease term and extension options.

Restoration costs

The management has also estimated the amount of restoration costs in any leases that include provisions regarding restoration requirements. The restoration costs entered in a right-of-use asset are based on estimates, the specific amount of which cannot be known in advance, and their scale has been estimated based on previously realised restoration costs. Restoration costs have primarily consisted of dismantling commercial premises or similar. Restoration costs will be recognised in a right-of-use asset and provisions by discounting them with risk-free interest.

Transition

NoHo Partners Plc has selected the simplified approach to transition to the IFRS 16 standard, wherein the present value of future lease payments will be primarily entered in the opening balance on 1 January 2019 as a lease liability and right-of-use asset. NoHo Partners Plc will not restate the comparative information.

Opening balance on 1 January 2019

The table below presents a bridge calculation from rental liabilities in accordance with IAS 17 as of 31 December 2018 to the opening balance in accordance with IFRS 16 on 1 January 2019.

Rental liabilities on 31 December 2018	202,756.0
Discounted rental liabilities 2018	189,013.4
Finance lease agreements	627.5
Exemptions	-11,870.1
Other items	-880.7
Lease liability on 1 January 2019	**176,890.1**

The impact of the IFRS 16 standard on the Group's opening balance:

The leasing arrangements and other amortised leases recorded on the Group's balance sheet before the adoption of the IFRS 16 standard have been written off on 1 January 2019. The written-off leases are included in IFRS 16 calculation from 1 January 2019. The difference between the asset items and debt items of these leases recorded on the balance sheet has been recorded in earnings. The entry had an impact of a total of TEUR 708 on earnings, increasing the earnings.

ASSETS	31 December 2018	Adjustment	Opening balance on 1 January 2019
Non-current assets			
Tangible assets	47,081.9	-627,5	46,454.3
Right-of-use assets	0.0	176,890.1	176,892.4
Deferred tax assets	318.9	-177.6	141.3
Total		**176,085.0**	

EQUITY AND LIABILITIES	31 December 2018	Adjustment	Opening balance on 1 January 2019
Equity			
Retained earnings	-519.3	708.3	189.0
Non-current liabilities			
Financial liabilities	90,466.9	-269.1	90,197.9
Liabilities for right-of-use assets	0.0	150,749.6	150,979.4
Deferred tax liabilities	10,227.3	-2.2	10,225.1
Current liabilities			
Financial liabilities	53,162.8	-361.4	52,801.4
Liabilities for right-of-use assets	0.0	26,140.6	26,140.6
Trade payables and other liabilities	69,344.9	-880.8	68,464.2
Equity and liabilities in total		**176,085.0**	

The tables include only those balance sheet items which have been impacted by the amendments to the standards; therefore, no subtotals are presented.

The profit impact of Standard

In the reporting period 1 January – 31 March 2019 the application of IFRS 16 Standard had MEUR 0.6 positive impact on operating profit and MEUR 0.5 negative impact on the result of the financial period.

Presentation

NoHo Partners Plc presents right-of-use assets on the balance sheet as a separate item and presents an itemisation of the classes of underlying assets in the balance sheet notes. Lease liability is presented in non-current and current liabilities as separate items. The rents for low-value or short-term leases are presented in other operating expenses and itemised in the notes. The depreciations of other leases are presented in the income statement in depreciations, amortisations and impairments, and interest expenses in finance costs. The other information required by the standard are presented in the notes.

The adoption of the IFRS 16 Leases standard influenced the method of presentation of the Group's cash flow statement for operating and financial cash flow. The payments of rent realised with the adoption of the standard are allocated to operating cash flow, for the part corresponding to the finance cost, and to financial cash flow, for the part corresponding to the repayment of a liability. The IFRS 16 Leases standard does not have an impact on the Group's cash flows; rather, it is a question of a change in the method of presentation of the various parts of the cash flow statement.

3. Sales Revenue from Contracts with Customers

The Group adopted the IFRS 15 standard at the beginning of 2018.

DISTRIBUTION OF SALES REVENUE INTO GOODS AND SERVICES

(TEUR)	1 January– 31 March 2019	1 January– 31 March 2018*	1 January– 31 December 2018
Sale of goods	42,852.6	27,054.9	173,006.0
Sale of services	37,366.3	22,153.4	150,151.8
Total	**80,218.9**	**49,208.3**	**323,157.9**

The sale of goods is primarily comprised of food and beverage sales by restaurant operations to private and corporate customers.

The sale of services is primarily comprised of the sale of staffing services to, for example, the following sectors: hotel and restaurant sector, construction and industry, events and promotions, logistics and maintenance as well as health care. The services also include recruitment services as well as restaurants' service sales and marketing support payments received. Restaurant operations amount to approximately 6–8% of the sale of services.

The Group's sales are mainly comprised of domestic sales.

Asset and debt items based on contracts with customers
Growth funding paid to customers in connection with long-term contracts with labour hire customers are presented in other current and non-current receivables. On 31 March 2019, the total sum of the growth funding amounted to TEUR 3,298. The Group anticipates that growth funding will result in income recognition within 1 to 5 years.

Of asset items based on contracts, TEUR 59 of IFRS 9 credit loss provision has been recorded between 1 January and 31 March 2019.

The Group has no asset items recorded 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 March 2019, the value of gift cards sold was approximately TEUR 981, and they are expected to be entered as income within the calendar year.

4. Segment Information

The Group has two reportable operating segments, which are its strategic business units: restaurants and labour hire. These business units produce various products and services and are managed as separate units, since their business requires applying different strategies. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. The Group's restaurant segment operates on the domestic and international market and the labour hire segment solely on the domestic market.

The Group's restaurant segment operates extensively in the restaurant sector, providing restaurant experiences for the needs of customers. The restaurant segment includes more than 200 restaurants, pubs and nightclubs with various concepts in Finland and Denmark. Well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Yes Yes Yes, Viihdemaailma Ilona, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi and Cock's & Cows.

The labour hire segment offers flexible personnel solutions to companies operating in several different fields. Staffing services are offered for hotels, restaurants and catering, events and promotions, construction and industry, logistics and maintenance, doctor services as well as direct-recruitment services, for example. The earnings from the segment are derived from labour hire activities.

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 assets and liabilities are not allocated or monitored segment-by-segment in internal financial reporting.

The Group's evaluation of profitability and decisions concerning the resources to be allocated to a segment are based on the segments' operating profit. 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.

	1 January–31 March 2019				1 January–31 March 2018*			
	Restaurants	Labour,hire	Eliminations	Group	Restaurants	Labour,hire	Eliminations	Group
Turnover	53,274.4	30,324.3	-3,379.8	80,218.9	30,901.3	21,445,9	-3,139.0	49,208.3
Other operating income	1,644.7	133.8	-173.6	1,604.9	500.7	244.2	-164.7	580.2
EBITDA	12,980.9	2,183.5	0.0	15,164.4	2,713.2	1,405.7	0.0	4,118.8
Depreciations	-11,216.4	-1,232.4	0.0	-12,448.9	-2,574.5	-633.3	0.0	-3,207.9
Operating profit	1,764.5	951.0	0.0	2,715.5	138.6	772.3	0.0	911.0
Profit/loss before taxes	2,023.0	805.5	0.0	2,828.6	-9.0	775.8	0.0	766.8

*The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.

	1 January–31 December 2018			
	Restaurants	Labour hire	Eliminations	Group
Turnover	209,725.0	127,089.6	-13,656.7	323,157.9
Other operating income	6,300.9	1,025.3	-702.8	6,623.4
EBITDA	19,642.8	8,752.6	14.4	28,409.7
Depreciations	-17,436.8	-3,783.0	0.0	-21,219.8
Operating profit	2,206.0	4,969.6	14.4	7,189.9
Profit/loss before taxes	984.3	4,626.4	0.0	5,610.7

Non-recurring items recorded during the financial period from 1 January to 31 Mach 2019 are as follows:
A TEUR 2,144 adjustment of the estimated additional sales price related to the share acquisitions of The Bird Mother ApS was recorded under financial income.

Non-recurring items recorded during the financial period from 1 January to 31 December 2018 are as follows:
Write-offs of fixed assets and fixed asset assignment losses relating to the restructuring of the Group were recorded amounting to TEUR 2,801. In addition, deferred expenses relating to the restructuring of the Group were recorded amounting to TEUR 1,620 under other operating expenses.

TEUR 818 consisting of expenses relating to Smile Henkilöstöpalvelut Oyj's cancelled listing process was recorded under other operating expenses and TEUR 932 under financial expenses.

TEUR 3,572 of the sales profit from SuperPark shares was recorded under other operating income.

A TEUR 1,830 adjustment of the estimated additional sales price related to the share acquisitions of Job Service Two Oy, Job Service Three Oy and Bird Mother ApS was recorded under financial income, and a TEUR 87 adjustment of the actual additional sales price related to the share acquisition of Jobio Pirkanmaa Oy and Jobio Pohjanmaa Oy was recorded under finance costs.

TEUR 1,133 of asset transfer tax was recorded in the restaurant segment and TEUR 307 in the labour hire segment.

5. Changes in Group Structure

ACQUIRED SUBSIDIARIES AND BUSINESSES

RESTAURANT SEGMENT ACQUISITIONS: Acquired company or business	Transfer of the right of ownership and management	Share capital
Catering operations, Casseli Oy	02/01/2019	-
Restaurant operations, Taqueria El Rey, Helsinki	01/03/2019	-

AT THE MOMENT OF TRANSFER OF CONTROL, THE VALUES OF THE BUSINESSES ACQUIRED WERE AS FOLLOWS:

(TEUR)	Total acquisitions
Assets	
Intangible assets	0.0
Tangible assets	613.8
Investments	0.0
Non-current receivables	0.0
Current receivables	0.0
Inventories	0.0
Cash and cash equivalents	0.0
Assets in total	**613.8**
Liabilities	
Deferred tax liabilities	0.0
Financial liabilities	0.0
Other payables	0.0
Liabilities total	**0.0**
Net assets	**613.8**
Total purchase consideration at time of acquisition:	
Share of purchase consideration consisting of cash and cash equivalents	775.0
Share of equity of the purchase consideration	0.0
Contingent purchase consideration	0.0
Total purchase consideration in total	**775.0**
Generation of goodwill through acquisitions:	
Total purchase consideration	**775.0**
Minority shareholders' share	**0.0**
Net identifiable assets of the acquired entity	**613.8**
Goodwill	**161.2**

The acquisition cost calculations are preliminary, but the management does not expect material changes to them.

SOLD BUSINESS OPERATIONS

DURING THE FINANCIAL PERIOD, THE GROUP SOLD SHARES IN SUBSIDIARIES AND RESTAURANT BUSINESSES AS FOLLOWS:

Name	Shareholding sold	Location	Date of control transfer
Restaurant, Maurinkatu 6	100%	Helsinki	01/02/2019
Restaurant, Hämeenkatu 14	100%	Tampere	12/03/2019

AT THE MOMENT OF TRANSFER OF CONTROL, THE VALUES OF THE ASSETS SOLD WERE IN TOTAL AS FOLLOWS:

Property, plant and equipment.......354.9
Other asset items.......41.3
Liabilities.......0.0
Shares in associated companies.......0.0
Net assets, total.......396.2

There were impairment losses relating to the goodwill allocated to the sold units.
The goodwill impairment relating to the sold units was recognised as follows:

Intangible rights, goodwill.......107.2

Of completed sales, a loss of TEUR 105 due to the difference between the sales profit from fixed assets and the recognition of goodwill impairment; and TEUR 77 capital losses of fixed assets were recognised in the income statement.

6. Intangible and Tangible Assets

(TEUR) Goodwill	31 March 2019	31 March 2018	31 December 2018
Book value 1 Jan.	147,434.0	52,571.3	52,571.3
Business acquisitions	161.2	1,816.5	95,024.7
Deductions	-107.2	0.0	-162.0
Book value at the end of the review period	**147,488.0**	**54,387.8**	**147,434.0**

(TEUR) Intangible assets	31 March 2019	31 March 2018	31 December 2018
Book value 1 Jan.	56,542.2	13,648.4	13,648.4
Business acquisitions	0.0	0.00	52,774.0
Additions	489.5	660.8	24.9
Depreciations, amortisations and impairment	-2,196.8	-1,196.8	-7,190.9
Deductions	0.0	0.0	-1.8
Transfers between account types	0.0	0.0	-2,712.5
Book value at the end of the review period	**54,835.0**	**13,112.4**	**56,542.2**

Tangible assets	31 March 2019	31 March 2018	31 December 2018
Book value 1 Jan.	47,081.9	32,391.2	32,391.2
Business acquisitions	613.8	4.8	18,020.6
Additions	1,381.9	1,656.1	10,882.8
Depreciations, amortisations and impairment	-3,201.3	-2,188.5	-14,028.9
Deductions	-384.4	-20.4	-770.8
Transfers between account types	0.0	587.0	587.0
Book value at the end of the review period	**45,491.9**	**32,430.3**	**47,081.9**

Right-of-use assets	31 March 2019	31 March 2018	31 December 2018
Book value 1 Jan.	176,890.1	0.0	0.0
Additions	834.0	0.0	0.0
Depreciations, amortisations and impairment	-7,050.8	0.0	0.0
Deductions	0.0	0.0	0.0
Transfers between account types	0.0	0.0	0.0
Book value at the end of the review period	**170,673.3**	**0.0**	**0.0**

7. Related Party Transactions

TRANSACTIONS WITH RELATED ENTITIES

(TEUR)	Sales	Acquisitions	Receivables	Liabilities
31/03/2019	396.3	887.9	838.8	386.6
31/03/2018	562.6	761.2	720.4	402.9
31/12/2018	2,518.9	3,727.5	704.7	266.1

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

SHARE-BASED INCENTIVE SCHEME

The Group has a long-term share-based incentive scheme for key personnel. The scheme is described in more detail in the 2018 consolidated financial statements.

The share-based incentive scheme contains three earning periods. The first 13-month earning period starts on 1 December 2018 and ends on 31 December 2019. Based on the decision by the Board of Directors, a maximum amount of 214,282 NoHo Partners Plc's shares may be paid to the key employees during the first earning period based on the achieved target levels of the operating profit percentage of Finnish operations and the EBITDA of foreign business operations. The incentive scheme will cover 12 key employees of the company's Executive Team in the first earning period. The Board of Directors anticipates that if the reward is fully paid in shares, the maximum dilutive effect on the number of the company's registered shares for the first earning period is 1.1%.

The costs of the first earning period of the share incentive scheme are allocated over a period from December 2018 to the end of 2019. The maximum reward for the first earning period at the grant date is TEUR 1,879. Share reward benefits are recorded as staff expenses and in equity under earnings. Based on the management's estimate, for the first earning period of the scheme, TEUR 217 in benefits paid in shares have been entered as expenses for the 1 January–31 March 2019 financial period.

MEMBERS OF THE EXECUTIVE TEAM OF NOHO PARTNERS PLC ON 31 MARCH 2019

Aku Vikström, CEO, Chairman of the Executive Team
Juha Helminen, Deputy CEO,
Director of International Operations
Jarno Suominen, CFO
Paul Meli, Nightclubs and Pubs&Entertainment, rest of Finland
Tero Kaikkonen, CBO, Fast Casual
Tanja Virtanen, CBO, Restaurants, rest of Finland
Benjamin Gripenberg, CBO, Restaurants,
Helsinki Metropolitan Area
Eemeli Nurminen, CBO, Nightclubs and Pubs&Entertainment,
Helsinki Metropolitan Area
Elina Yrjänheikki, CBO, Events
Joonas Mäkilä, Commercial Director
Perttu Pesonen, Development Director
Anne Kokkonen, HR Director

8. Conditional Liabilities and Assets and Commitments

LEASE AGREEMENTS

Starting from 1 January 2019, the NoHo Partners Group complies with the IFRS 16 Leases standard. The impacts of the transition are presented in Note 2.

HYBRID LOAN

The hybrid loan is described in more detail in Note 1. On 31 March 2019, the interest accumulated on the hybrid loan is TEUR 6.2.

GUARANTEES AND CONTINGENT LIABILITIES

(TEUR)	31 March 2019	31 March 2018	31 December 2018
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	87,304.7	34,216.8	89,981.0
Loans from financial institutions, current	30,636.6	14,321.6	30,810.6
Total	**117,941.3**	**48,538.3**	**120,791.6**
Liabilities with guarantees included on the balance sheet			
Commercial papers, current	22,000.0	0.0	22,000.0
Total	**22,000.0**	**0.0**	**22,000.0**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	54,885.8	54,350.0	54,885.7
Real estate mortgage	4,364.6	4,096.8	4,364.6
Subsidiary shares	114,765.2	37,791.0	114,736.6
Other shares	0.0	164.8	0.0
Bank guarantees	8,518.1	3,501.0	8,842.6
Other guarantees	17,821.0	7,000.0	17,980.0
Total	**200,354.7**	**106,903.5**	**200,809.4**
Commitments			
Purchase commitment	**600.0**	**600.0**	**600.0**

With a deed of sale dated 1 July 2017, NoHo Partners Plc's subsidiary engaging in the labour hire business purchased 100% of the shares in Smile Job Services Oy (formerly Job Services One Oy). A part of the sale price has been paid with NoHo Partners Plc subsidiary's shares involving a fixed-term repurchase obligation.

9. Events After the Reporting Period

Corporate transactions
On 3 April 2019, the company communicated on a corporate transaction, whereby a subsidiary of NoHo Partners Plc Group purchased a 100% share in the Complete Security AS, Dubliners AS, Rådhuskroken AS, MEO AS, DOD AS, SBF AS companies and a 70% share in the Trobbelskyter AS Group. The total purchase price for the entity was TEUR 10,466.6.

In the corporate transaction, NoHo Partners established a joint venture with the Norwegian company Crea Diem AS ("Crea Diem"), with NoHo Partners owning 80 per cent of the joint venture. The new enterprise purchased the share-holdings of certain Crea Diem and Carpe Diem subsidiaries as well as 70.0 per cent of the shareholding in the Norwegian company Trobbelskyter AS ("Trobbelskyter").

The set of restaurants included in the Corporate Transaction consists of a total of 15 restaurant units; NoHo Partners will own a majority share in eight of them, and a significant minority share in the other seven.

At the time of reporting, the acquisition cost calculations relating to the corporate transaction are incomplete.

Share issue
On 3 April 2019, NoHo Partners Plc announced the issue of 116,343 new shares in a special issue.

The number of shares subscribed for in the share issue ("Issue") corresponds to 0.61 per cent of the share capital of NoHo Partners after the registration of the new shares. The Issue will be to the Norwegian company Carpe Diem AS ("Seller") as part of an arrangement through which NoHo Partners expands to the Norwegian restaurant market ("Corporate Transaction").

The Issue will focus on a portion of the Corporate Transaction wherein a company named Dubliners AS ("Target") will be purchased from the Seller, and with the Issue NoHo Partners will finance the purchase of 203 shares in the Target, which corresponds to 19.3 per cent of the Target's entire shareholding. The subscription price per Share is EUR 8.83, which corresponds to the six (6) months' volume weighted average price of the NoHo Partners share.

The shares were registered in the Trade Register on 5 April 2019. With the subscriptions, the number of NoHo Partners shares increases to 19,008,690 shares.

10. Key Figures

(TEUR)	1 January– 31 March 2019	1 January– 31 March 2018*	1 January– 31 December 2018
Earnings per share, **EUR**	0.14	0.03	0.19
Operating profit %, **entire Group**	3.4%	1.9%	2.2%
Operating profit %, **restaurant**	3.3%	0.4%	1.1%
Operating profit %, **labour hire**	3.1%	3.6%	3.9%
EBITDA %, **entire Group**	18.9%	8.4%	8.8%
EBITDA %, **restaurant**	24.4%	8.8%	9.4%
EBITDA %, **labour hire *)**	7.2%	6.6%	6.9%
Return on equity, % (p.a.)	12.6%	3.4%	6.9%
Return on investment % (p.a.)	6.2%	4.3%	5.2%
Equity ratio %	21.0%	35.0%	24.6%
Gearing ratio %	278.9%	97.2%	184.3%
Interest-bearing net liabilities, €	288,877.7	45,610.4	138,499.7
Net finance costs, €	-113.8	147.4	2,478.1
Material margin %, **restaurant**	74.0%	72.9%	73.9,%
Staff expense %, **restaurant**	33.6%	29.9%	32.1%
Staff expense %, **labour hire**	85.1%	84.6%	82.4%

***The reference data from 1 January–31 March 2018 was changed to correspond to the Group's changed IFRS 15 accounting practice.**

Average staff, **restaurant**			
Registered staff			
Full-time staff	819	335	723
Part-time staff translated into full-time staff	395	132	398
Rented workforce, translated into full-time staff	421	290	455
Average staff, **labour hire**			
Registered staff			
Full-time staff	138	105	130
Part-time staff translated into full-time staff	2,741	1,827	2,762

Key Figures

CALCULATION FORMULAS FOR KEY FIGURES

Earnings per share

$$\frac{\text{Parent company owners' share of profit from the financial period – hybrid bond interest}}{\text{Average number of shares}}$$

Return on equity %

$$\frac{\text{Profit (profit attributable to owners of parent company + profit belonging to minority shareholders)}}{\text{Equity on average (attributable to owners of parent company and minority shareholders)}} * 100$$

Equity ratio %

$$\frac{\text{Equity (attributable to owners of parent company + minority shareholders)}}{\text{Total assets – Advances received}} * 100$$

Return on investment %

$$\frac{\text{Profit before tax + finance costs}}{\text{Equity (attributable to owners of parent company and minority shareholders) + Interest-bearing financial liabilities on average}} * 100$$

Gearing ratio %

$$\frac{\text{Interest-bearing net financial liabilities}}{\text{Equity (attributable to owners of parent company and minority shareholders)}} * 100$$

Staff expense %

$$\frac{\text{Staff expenses + hired labour}}{\text{Turnover}} * 100$$

Material margin %

$$\frac{\text{Turnover purchases}}{\text{Turnover}} * 100$$

Net finance costs

Financial income – finance costs (adjusted with entries associated with acquisitions and IPO expenses in accordance with the IFRS standards)

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