

NoHo

NORDIC HOSPITALITY PARTNERS

Annual Report 2021



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NOHO PARTNERS IN A NUTSHELL

NoHo Partners Plc is a Finnish Group established in 1996, specialising in restaurant services. It also has operations in Norway and Denmark.

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 250 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi, Friends & Brgrs and Cocks & Cows.

In 2021, NoHo Partners Plc's turnover was MEUR 186.1. Depending on the season, the Group employs approximately 2,100 people converted into full-time workers.

Founded 25 years ago, the growth company that aims to become the leading restaurant company in Northern Europe has an ambitious vision and a clear strategy for profitable growth. The company's competitive advantage is based on a strong entrepreneurial culture and operating model, as well as strong local brands.

The company is positioned to return to its road map after two years of pandemic ordeal and take another step towards its 2024 goals: Turnover of EUR 400 million and EBIT of EUR 40 million.

www.noho.fi/en

Nordic Hospitality Partners

NORDIC

- Our future growth market is Northern Europe, where we pursue market leadership
- Our name signals globally renowned Nordic quality

HOSPITALITY

- We want to expand beyond the conventional restaurant business, into profitable large-scale urban projects (for instance, Nokia Arena, Kino Helsinki, Allas Sea Pool)
- Digitisation makes it possible to offer increasingly comprehensive experiences

PARTNERS

- The partner model is the cornerstone of all operations and our key competitive advantage – it commits the owners and helps to create meaningful brands
- Our partners' valuable local expertise and experience create excellent preconditions for our success in different target markets



Restaurants

213

Cities

25

Employees

3 000



Restaurants

21

Cities

5

Employees

300



Restaurants

19

Cities

3

Employees

270

NOHO PARTNERS' YEAR 2021 IN FIGURES

Approximately
2,100
employees (FTE)

Approximately
2,000
temporary workers

Restaurants
75

Fast casual restaurants
66

Turnover
MEUR 186.1

Approximately
250
restaurants in all

Nightclubs and entertainment venues
72

Restaurants abroad
40





REVIEW BY THE CEO

For NoHo Partners, the year 2021 was a roller-coaster ride, as we navigated the ever-changing landscape of restaurant restrictions. The year began in a tightly restricted environment and, in the spring, the restaurant operations were completely shut down. The business recovery, which started well in the summer, quickly stalled due to the tightening of restrictions. The last quarter started again promisingly with the easing of restrictions in all the company's operating countries, until restrictions detrimental to business operations were again imposed towards the end of the year.

In terms of making a profit, the year was twofold. In 2021, turnover was MEUR 186.1 (156.8) and EBIT MEUR -0.9 (-23.9). The key indicator used during the exceptional circumstances – operating cash flow – was MEUR 11.3 (-5.1) in the positive for the whole year. As the restrictions eased, the company was able to demonstrate its profit performance by achieving record-level relative profitability figures. Correspondingly, in an unpredictable and unstable environment with restrictions, especially in Finland, it was impossible to deliver results. Nevertheless, I am proud and grateful for the flexibility that our organisation showed during the closures and ramp-ups of operations, which allowed us to minimise the losses. In the midst of the exceptional circumstances, we also completed the largest project in our history by opening 22 restaurants at the Nokia Arena in December.

During the year, the company announced its new strategy and financial targets for 2024. Strategic programmes have been pursued with determination, without compromising on objectives, even in the midst of the unstable business environment. The relative profitability of the last quarter (with an EBIT margin of 9.6%), delivered promising signs for this. Profitability was one percentage point better than in the last quarter of the record year 2019, although sales during the last couple of weeks of the year were ruined by the severe restrictions measures in all three countries.

The company has focused on ensuring its competitiveness by taking care of its personnel and preparing for the increase in the price of raw materials through the centralisation of purchasing activities and price increases. Together with financial institutions, the company is also committed to a loan repayment programme that makes it possible to implement the company's growth plan pursuant to the strategy and lighten its debt burden in a balanced manner. The company's aim is for the ratio of net debt to operating cash flow, adjusted for IFRS 16 lease liability, to be under 3 by the end of 2024.

The beginning of 2022 was characterised by the rapid spread of the Omicron variant and the resulting restaurant restrictions. The company returned to its positive cash flow business already in February. The lifting of the remaining restaurant restrictions at the beginning of March will allow the business to recover and return to normal during the second quarter of 2022. Private consumption is expected to recover rapidly after the restrictions are lifted and the order book for business and transaction sales is also expected to show a strong transition from the previous year.

The company will issue its guidance for 2022 when visibility improves after the lifting of the restrictions. The company will also publish its sustainability report for the first time in June 2022.

Aku Vikström

CEO,
NoHo Partners Plc

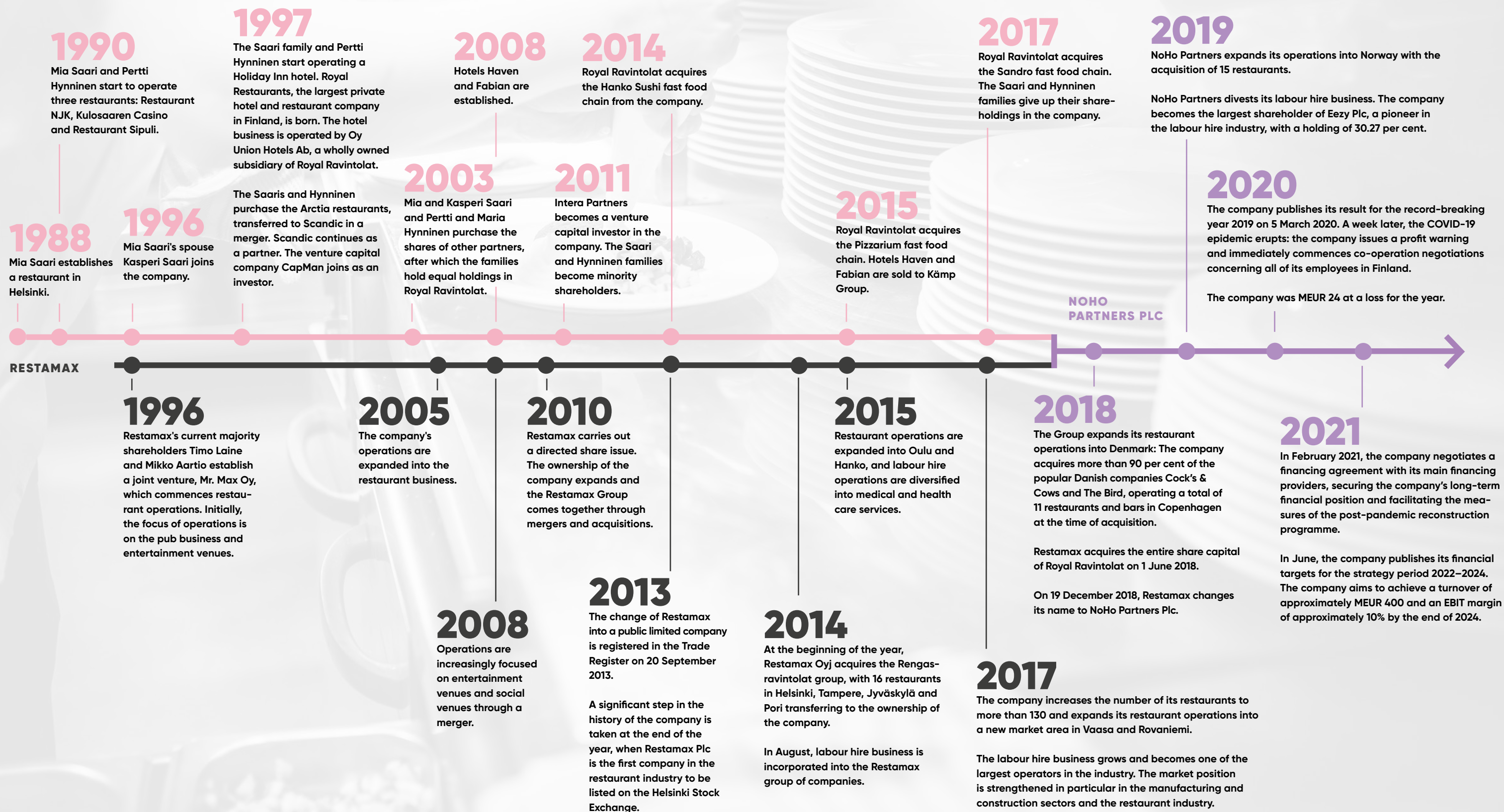
HISTORY

NoHo Partners, one of the biggest restaurant groups in the Nordic countries, was born in 2018 in the merger of the company's predecessor Restamax and Royal Ravintolat. During the same year, the company became an international restaurant operator when it entered foreign markets by expanding its operations into Denmark. The following year, the business was expanded into Norway.

Having its roots in the pub business from 1996, the listed company has decades of experience in the restaurant industry. Today, the company has 250 restaurants in Finland, Norway and Denmark. The company aims to become the leading restaurant operator in Northern Europe.

Here are some important milestones from the company's history.

ROYAL RAVINTOLAT



RESTAURANT BUSINESS IN FINLAND

NoHo Partners has approximately 250 restaurants and entertainment venues in Finland, Norway and Denmark. The restaurants are divided into four business areas: restaurants, entertainment venues, fast casual restaurants and international restaurants.

The company's diverse restaurants and strong brands offer memorable experiences for everyday life and special occasions 24 hours a day. The services cover the entire spectrum of restaurants, from lunch restaurants to fast casual, fine dining to gaming venues and pubs to nightclubs.

The restaurant market has undergone changes over the past two years, but basic demand and growth prospects remain strong, especially in the fast casual market. The company aims for future growth in Finland by expanding the popular Friends & Brgrs hamburger chain into a national chain with the goal of opening 10 restaurants annually and by focusing on large and profitable growth projects that develop urban culture.

Restaurant openings in 2021

During 2021, the following restaurants joined the NoHo restaurant family:

ALLAS SEA POOL, HELSINKI
 BAARIKÄRPÄNEN, HELSINKI
 BRYGGERI, HELSINKI
 CHÉRI, HELSINKI
 DAVAI DAVAI, HELSINKI
 FRIENDS & BRGRS, HYVINKÄÄ, LAPPEENRANTA, LAHTI, 3 RESTAURANTS AT NOKIA ARENA, TAMPERE
 HANKO SUSHI VALLILA, HELSINKI
 HAUKILAHDEN HELMI, ESPOO
 HOOK TAPIOLA, ESPOO
 NOKIA ARENA RESTAURANTS: ABU FUAD, HOOK, FRIENDS & BRGRS, PIZZARIUM, STEFAN'S @ ARENA, THE KITCHEN, CASINO TAPROOM, CASINO EMERALD LOUNGE, EVENTUM, LONKERO-BAARI, HEINEKEN BAR, MANSESTERI, JES ! BOX SPORTS BAR, LÖFBERGS-FRONERI CAFÉ-ICE CREAM BAR, FINLANDIA NORDIC HOSPITALITY BAR, WINING WINE BAR
 ROOF TOP MIAMI, STOCKMANN, HELSINKI
 SHINOBI, HELSINKI
 THE BANK, KOTKA
 VIIHDEKESKUS ZONES, IDEAPARK LEMPÄÄLÄ

Restaurant cities in Finland

ESPOO	LEMPÄÄLÄ	ROVANIEMI
HANKO	LEVI	RUKA
HELSINKI	NOKIA	RUOVESI
HYVINKÄÄ	OULU	SEINÄJOKI
JOENSUU	PIETARSAARI	TAMPERE
JYVÄSKYLÄ	PORI	TURKU
KAUNIAINEN	PYHÄ	VAASA
KUOPIO	RAISIO	VANTAA
LAPPEENRANTA	RAUMA	

Restaurants



Entertainment venues



Fast Casual restaurants



International restaurants



RESTAURANT BUSINESS OUTSIDE FINLAND

NoHo Partners became an international restaurant operator in spring 2018 when it expanded its operations into Denmark. In spring 2019, the company expanded its operations into Norway by establishing a joint venture with the local restaurant operator Crea Diem gruppen and acquiring 15 restaurants. This made NoHo Partners one of the most significant restaurant operators in Norway.

Restaurant operations were severely restricted in Denmark and Norway in 2021, which had a significant impact on the company's international business. In Denmark and Norway, the restrictions have been stricter than in Finland throughout the COVID-19 pandemic but, at the same time, the governments have supported the restaurant sector financially with direct subsidies. The Danish and Norwegian markets—approximately

EUR 8 billion and EUR 9 billion, respectively—are more fragmented than the Finnish market. Dining at restaurants was clearly growing in both countries before the COVID-19 pandemic. In the future, the company will seek profitable growth in both markets, especially in the attractive growth market in Norway, through acquisitions by scaling its operating model.

The restaurant business is the fastest-growing retail segment in Europe, and growth is supported by social and consumer trends, such as urbanisation, well-being, drive for comfort and experiences and increased online shopping. The company's strategic goal is to be the market leader in Northern Europe. This is a fragmented market of around EUR 100 billion, with numerous opportunities for achieving economies of scale perceived.

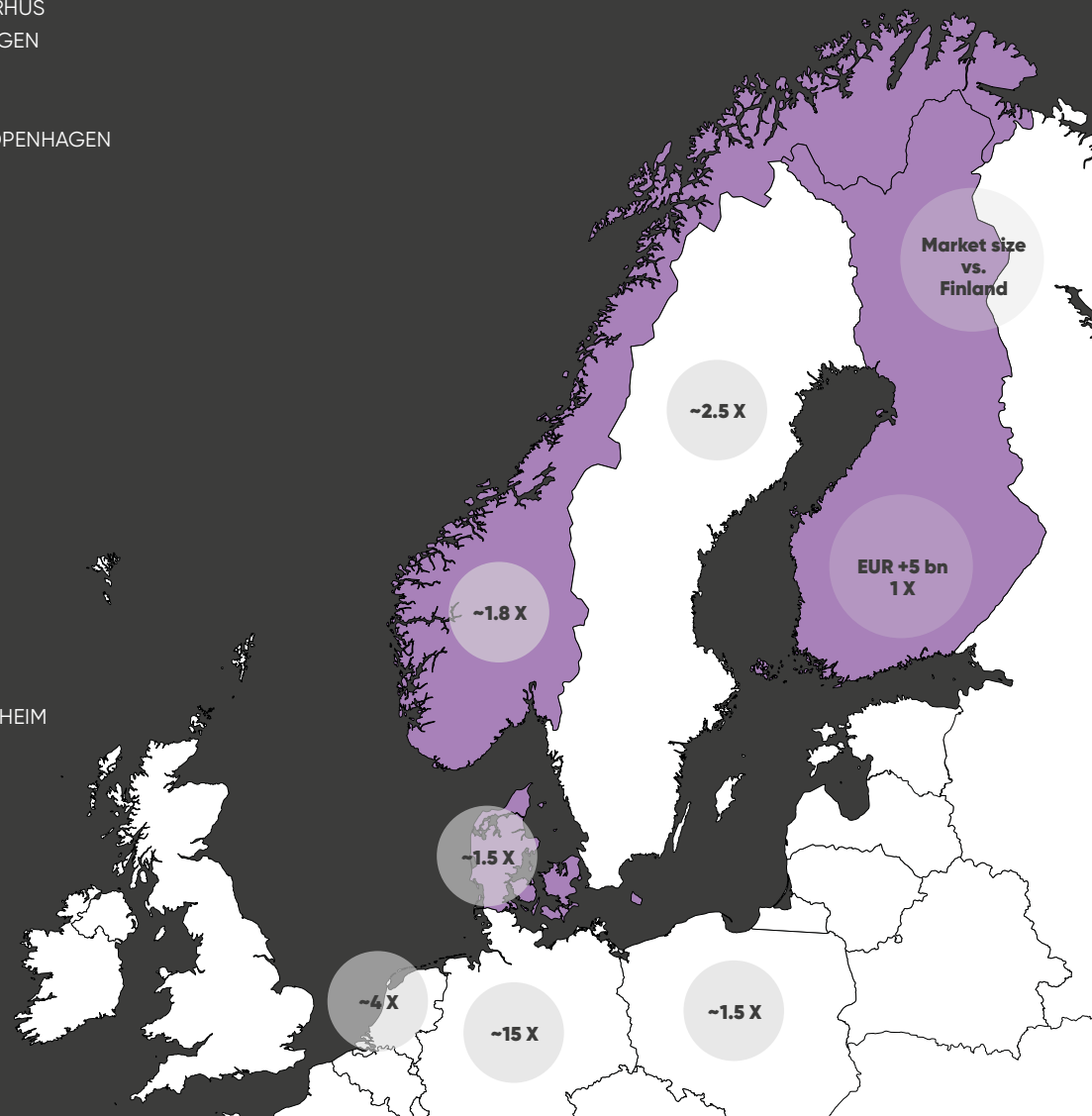
The company has approximately 40 restaurants in Denmark and Norway:

DENMARK

COCKS & COWS, 6 RESTAURANTS, COPENHAGEN, LYNGBY AND TISVILDE
CAMPINGEN, COPENHAGEN AND ÅRHUS
THE BIRD & CHURCHKEY, COPENHAGEN
THE BIRD, ÅRHUS
CHICKS BY CHICKS, COPENHAGEN
PIZZERIA LUCA, 3 RESTAURANTS, COPENHAGEN
RUBY, COPENHAGEN
LIDKOE, COPENHAGEN
BRONNUM, COPENHAGEN
LILLE FORTUN, COPENHAGEN

NORWAY

COLONEL MUSTARD, OSLO
DUBLINER, OSLO
ELSKER, OSLO
GRISSEN, OSLO
MAGNETEN, OSLO
KULTURHUSET, OSLO
YOUNGS, OSLO
SKATTEN, OSLO
PRINDSEN HAGE, OSLO
EILEFS LANDHANDLERI, OSLO
CAMPINGEN, OSLO, TROMS, TRONDHEIM AND STAVANGER
Z CLUB AND LUCA, DRAMMEN
EMMAS, TROMS
NIEU BISTRO, OSLO
LA FABLE, OSLO
DET GAMLE BIBLIOTEKET, OSLO
BRYGG, OSLO



GROUP'S BUSINESS OPERATIONS

EBIT for 2021 was MEUR -0.9 – EBIT at a record-breaking level in the the fourth quarter

The impact of the COVID-19 pandemic on the market and the restaurant industry has been severe and the economic consequences for society as a whole have been considerable. The prolongation of the pandemic situation and the constantly changing restrictions on restaurants and lockdown measures imposed by the governments dominated the second year of the COVID-19 pandemic for the company.

In 2021, the Group continued to implement purposeful adjustment measures to manage the negative impacts of the strict restrictions and shutdown on its business operations. In the first half of 2021, the Group operated in a strictly restricted or closed business environment in all of its operating countries. In the third quarter, the restrictions were relaxed in Finland and gradually lifted in Denmark and Norway. At the beginning of the last quarter of 2021, consumer demand in all of the company's operating countries was strong, as the restriction measures eased. In November–December 2021, the restrictions tightened again in all market areas of the Group.

The Group's turnover for the financial period 2021 was MEUR 186.1, representing growth of about 18.7 per cent compared to the corresponding period in 2020 and amounting to roughly 68.2 per cent of the turnover in the corresponding period in 2019. The Group estimates that it lost approximately MEUR 100 in turnover due to the COVID-19 pandemic in the financial period 2021.

Operating cash flow was MEUR 11.3 in the 2021 financial period. The Group's EBIT for the financial period 2021 was approximately MEUR -0.9, while EBIT for the financial period 2020 was MEUR -23.9. In October–December 2021, the Group's EBIT was MEUR 6.7, with the EBIT percentage being 9.6%. The EBIT percentage for the last quarter of 2019 prior to the pandemic was 8.6%, so the cost savings achieved during the pandemic and the improved operational efficiency are beginning to show as a clear improvement in relative profitability as the volumes increased.

The Group recognised approximately MEUR 12.2 in financial support from the Finnish, Danish and Norwegian governments for the period 1 January–31 December 2021. Reductions in rent totalled approximately MEUR 2.8 in the financial period 2021.

The company has defined its shareholding in Eezy Plc as an asset held for sale. The Group plans to gradually reduce its shareholdings in Eezy to finance future growth projects and, if necessary, strengthen its balance sheet position. During 2021, the company sold part of its Eezy holding for approximately MEUR 9 and recognised a MEUR 0.7 sales gain.

Operating cash flow is expected to have turned positive in February 2022, as the restrictions were eased, and it is estimated to be more than MEUR 3 after the lifting of the restrictions in March 2022. The market is expected to return to normal during the second quarter of 2022.

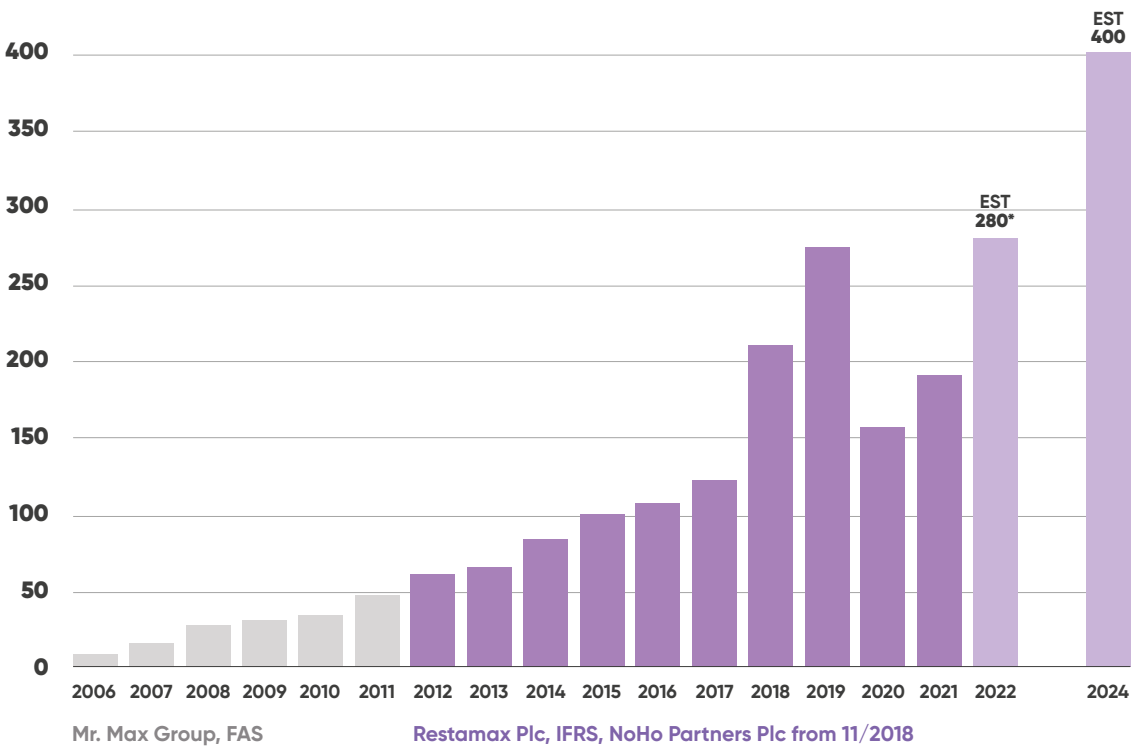
In a normal operating environment in the restaurant business, most of the profits are made during the second half of the year due to the seasonal nature of the business.

Government compensation in 2021

More than 60% of the Group's government compensation was received in Denmark and Norway

M€	Q1/2021	Q2/2021	Q3/2021	Q4/2021	2021 Total
Finland	1.0 M€	2.8 M€	-	0.7 M€	4.5 M€
Norway	1.3 M€	1.1 M€	0.5 M€	1.3 M€	4.2 M€
Denmark	1.7 M€	0.6 M€	0.2 M€	1.0 M€	3.5 M€
Total	4.0 M€	4.5 M€	0.7 M€	3.0 M€	12.2 M€

The development of turnover, MEUR



* The company will issue its turnover forecast for 2022 at the latest in connection with the January–March 2022 interim report.

Financial indicators

JANUARY–DECEMBER 2021 IN BRIEF

- Turnover increased by 18.7% to MEUR 186.1 (MEUR 156.8).
- EBIT increased by 96.2% to MEUR -0.9 (MEUR -23.9).
- EBIT percentage was -0.5% (-15.2%), an increase of 96.8%.
- The result for the financial period was MEUR -10.3 (MEUR -29.5), an increase of 64.9%.
- Earnings per share were EUR -0.55 (EUR -1.44), an increase of 61.5%.
- Operating cash flow increased by 320.4% to MEUR 11.3 (MEUR -5.1).
- The gearing ratio excluding the impact of IFRS 16 liabilities was 203.1%. Interest-bearing net liabilities excluding the impact of IFRS 16 amounted to MEUR 151.9. IFRS 16 liabilities totalled MEUR 169.0. The gearing ratio including the impact of IFRS 16 was 462.4%.
- Government grants totalled approximately MEUR 12.2 for January–December 2021: Finland approximately MEUR 4.5, Denmark approximately MEUR 3.5 and Norway approximately MEUR 4.2.

The Group's turnover in January–December 2021 was MEUR 186.1, a growth of 18.7 per cent in comparison with last year's reference period. Personnel expenses were 36.0 per cent and the material margin was 74.4 per cent. Depreciation, amortisation and impairment totalled MEUR 47.1. EBIT grew by 96.2 per cent to MEUR -0.9. Operating cash flow grew by 320.4 per cent to MEUR 11.3. Adjusted net finance costs totalled MEUR 12.5. The result improved by 64.9 per cent to MEUR -10.3, while earnings per share were EUR -0.55, representing year-on-year growth of 61.5 per cent.

JANUARY 2022 IN BRIEF

The Group's turnover for January 2022 was approximately MEUR 6.7, which represents a decrease of 13 per cent from the reference month of 2021 and 43 per cent from the reference month of 2019 prior to the pandemic. Operating cash flow was approximately MEUR -2.6 in January.

FEBRUARY 2022 IN BRIEF

NoHo Partners Plc's turnover in February 2022 was over MEUR 15, representing growth of about 90 per cent compared to the corresponding month in 2021 and amounting to roughly 90 per cent of the turnover in the corresponding month in 2019, before the COVID-19 pandemic. Operating cash flow turned positive in February 2022.

OUTLOOK FOR MARCH 2022

Based on the early March estimate of the development of the business environment, turnover in March is expected to be more than MEUR 23 and operating cash flow is expected to be more than MEUR 3.

Key figures

NOHO PARTNERS GROUP, TOTAL

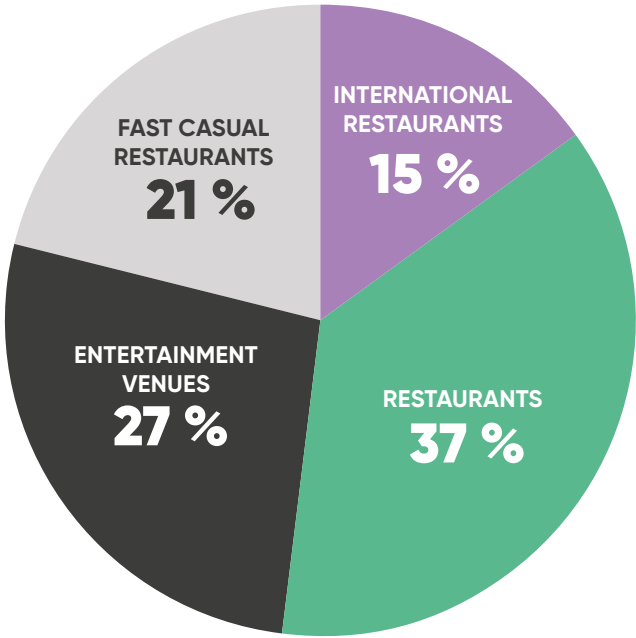
(EUR 1,000)	1 January– 31 December 2021	1 January– 31 December 2020	1 January– 31 December 2019
KEY FIGURES, GROUP (CONTINUING AND DISCONTINUED OPERATIONS)			
Turnover	186,069	156,771	272,820
EBIT	-898	-23,880	30,551
EBIT, %	-0.5%	-15.2%	11.2%
Result of the financial period	-10,338	-29,469	47,674
Earnings per share (EUR) for the review period attributable to the owners of the Company	-0.55	-1.44	1.10
Operating cash flow, EUR	11,295	-5,124	30,409
Interest-bearing net liabilities excluding IFRS 16 impact, EUR	151,916	163,431	105,391
Gearing ratio excluding IFRS 16 impact, %	203.1%	192.0%	75.9%
Interest-bearing net liabilities, EUR	320,877	316,621	266,691
Gearing ratio, %	462.4%	391.0%	194.6%
Equity ratio, %	15.1%	18.1%	29.1%
Return on investment, % (p.a.)	0.0%	-5.9%	8.4%
Adjusted net finance costs*, EUR	12,517	10,197	7,166
Material margin, %	74.4%	72.0%	74.3%
Personnel expenses, %	36.0%	38.0%	32.6%

Turnover in the business areas of the restaurant business

	1 January- 31 December 2021	1 January- 31 December 2020	1 January- 31 December 2019
RESTAURANTS			
Turnover (MEUR)	68.7	58.0	107.5
Percentage of the total turnover	36.9%	37.0%	39.4%
Change in turnover	18.4%		
Units, number	75	77	75
Turnover/unit (MEUR)	0.92	0.75	1.43
ENTERTAINMENT VENUES			
Turnover (MEUR)	49.5	43.9	88.5
Percentage of the total turnover	26.6%	28.0%	32.4%
Change in turnover	12.7%		
Units, number	72	67	65
Turnover/unit (MEUR)	0.69	0.66	1.36
FAST CASUAL RESTAURANTS			
Turnover (MEUR)	39.9	31.2	33.6
Percentage of the total turnover	21.4%	19.9%	12.3%
Change in turnover	27.7%		
Units, number	66	53	48
Turnover/unit (MEUR)	0.60	0.59	0.70
INTERNATIONAL RESTAURANTS			
Turnover (MEUR)	28.0	23.6	43.3
Percentage of the total turnover	15.1%	15.1%	15.9%
Change in turnover	18.6%		
Units, number	40	40	37
Turnover/unit (MEUR)	0.70	0.59	1.17

Distribution of turnover into business areas 2021

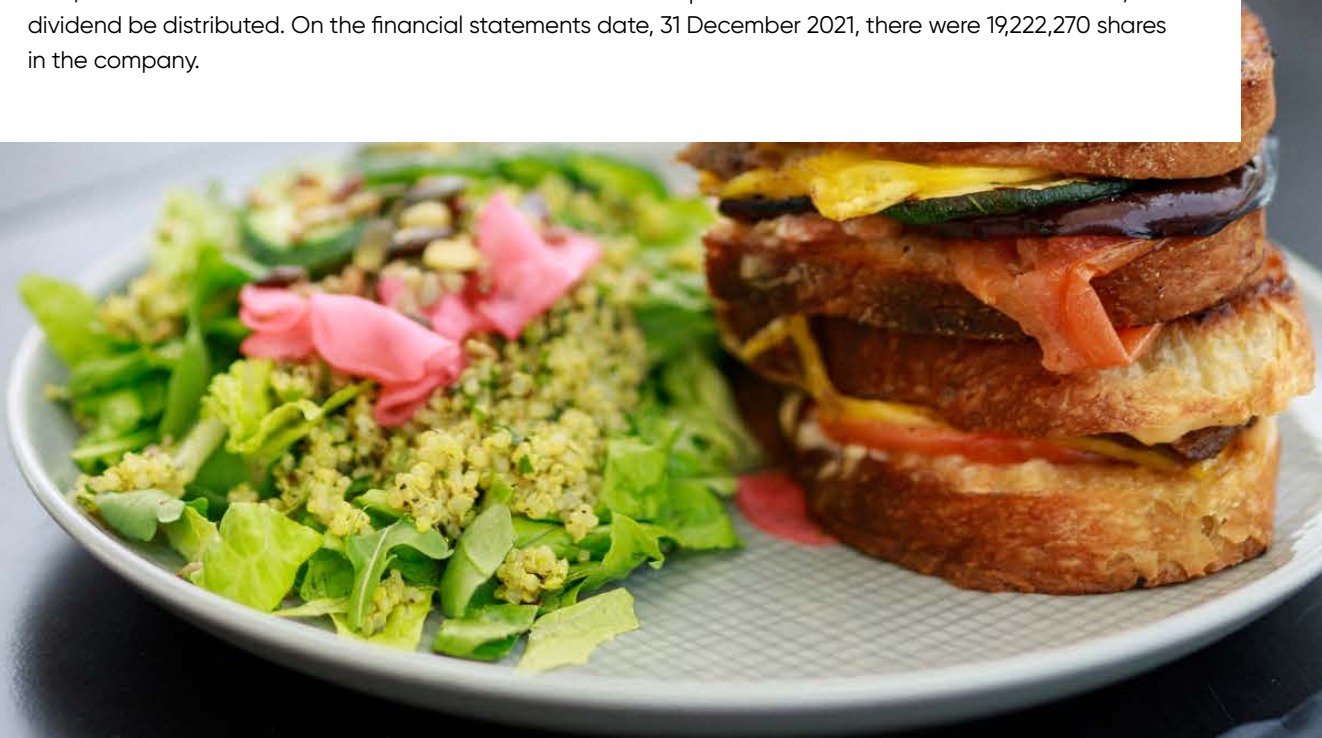
Turnover total MEUR 186.1



Dividend

NoHo Partners Plc's distributable assets on 31 December 2021 were EUR 98,271,289.64, of which the share of the financial period's result is EUR -4,912,630.50.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 27 April 2022 that, based on the confirmed balance sheet for the financial period that ended on 31 December 2021, no dividend be distributed. On the financial statements date, 31 December 2021, there were 19,222,270 shares in the company.



IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS OPERATIONS

The COVID-19 pandemic has had a significant impact on the Group's business since March 2020. The spread of the pandemic, the restrictions imposed by the Governments on the restaurant industry to mitigate it and the impacts of the pandemic on customer demand have had a highly negative effect on NoHo Partners' business operations and financial results. As the ultimate duration and overall impacts of the pandemic are difficult to predict, its effects on NoHo Partners' future turnover, result, cash flow and financial position may deviate from the current estimates and assumptions of the management. The company has taken determined action to reduce the pandemic's impacts, uncertainties and risks and to secure the Group's financial position and sufficient financing.

FINLAND

In Finland, strict restrictions on restaurants were in effect at the beginning of 2021. Alcohol service was ordered to end at midnight nationwide and restaurants could stay open until 01:00. In the regions where the pandemic was in the acceleration phase, alcohol service was permitted until 10 p.m. and restaurants that primarily serve alcohol could stay open until 11 p.m. In nightclubs, bars and pubs, the customer capacity was restricted to half of the normal capacity. In restaurants that primarily serve food, the permitted customer capacity was 75 per cent and they could stay open until midnight. In regions where the pandemic was in the community transmission phase, restaurants that primarily serve food had to close by 23:00.

In February 2021, the Group negotiated a financing agreement with its financing providers, securing the Group's financial position for the coming years and facilitating measures to be taken in the rebuilding phase.

In March, following the acceleration of the pandemic situation, the Finnish Government ordered the closure of restaurants on 8 March 2021 in regions where the pandemic was in the acceleration or community transmission phase. From that date onwards, only takeaway sales were allowed. The Group immediately entered into new negotiations under the Act on Co-operation within Undertakings in order to adapt its operations to the tighter restrictions. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland. The restrictions on restaurants also indirectly affected the approximately 2,000 people working for the Group as leased staff.

The three-week closure was extended until 18 April 2021, and restaurants could subsequently be opened on 19 April 2021 subject to strict restrictions on opening hours, alcohol service and customer capacity. In regions where the pandemic was in the acceleration or community transmission phase, restaurants serving alcohol were allowed to stay open until 18:00 and restaurants that serve food were allowed to stay open until 19:00, with alcohol service ending at 17:00. Areas in the baseline phase of the pandemic returned to restricting alcohol service to 22:00. The Finnish Parliament approved the proposal issued by the Finnish Government on 30 April 2021 on the temporary amendment of the Communicable Diseases Act to extend the validity of the temporary regulations until 31 December 2021.

In May, restrictions were gradually eased regionally and, starting from 13 May 2021, almost throughout the country, whereupon alcohol service in areas in the baseline phase was extended until midnight and opening hours until 01:00, while in areas in the acceleration phase, alcohol service was extended until 22:00 and opening hours until 23:00. In areas in the community transmission phase, restaurants serving alcohol were allowed to serve alcohol until 18:00 and stay open until 19:00, while other restaurants were ordered to stop serving alcohol at 19:00 and close at 20:00.

Restaurant restrictions were eased on 24 June 2021, when the restrictions on the number of customers, alcohol service hours and opening hours were removed for areas in the baseline phase. Only Uusimaa remained in the acceleration phase, where the alcohol service hours of restaurants were extended until midnight and opening hours until 01:00. Restaurant restrictions were tightened again in late July, when several regions were classified as being in the acceleration phase. At the beginning of August, Uusimaa, Pirkanmaa and Southwest Finland were classified as being in the community transmission phase.

Restaurant restrictions were eased effective from the beginning of October. In regions in the acceleration phase of the pandemic, restrictions on opening hours and alcohol service hours were lifted completely. Consequently, regions in the baseline and acceleration phases only had general obligations concerning hygiene and safe distances. In regions in the community transmission phase – such as Uusimaa, Ostrobothnia, South Ostrobothnia and Southwest Finland – alcohol service hours and opening hours were extended by one hour to midnight and 1:00 a.m. respectively, and the prohibition of karaoke and



dancing was lifted throughout the country. Restaurants serving alcohol are allowed to use 50% of their customer capacity both indoors and outdoors, while other restaurants are allowed to use 75% of their customer capacity.

On 25 November 2021, the company announced that it would introduce the COVID-19 passport at all of its restaurants in areas in the community transmission phase as an alternative to the imposed restaurant restrictions. Restaurant restrictions were tightened in Finland on 28 November 2021, and after that alcohol service in restaurants in areas in the community transmission phase ended at 5 p.m. and opening hours at 6 p.m. The restrictions could be circumvented with a COVID-19 passport.

On 21 December 2021, the Finnish government announced new tightened restrictions as of 24 December 2021, with the use of COVID-19 passports and business and alcohol service hours significantly restricted. All restaurants in the country had to be close at 6 p.m. from 12 January 2022, with alcohol service ending at 5 p.m.

NoHo Partners announced immediately on 21 December 2021 that it was decreasing its profit guidance for 2021, published on 9 November 2021, as a result of strict restrictions on restaurant opening hours, local restrictions on assembly and the decision of the Finnish government to discontinue the use of the COVID-19 passport. As a consequence, the company had to close almost all of its Finnish restaurants. At the same time, the Group announced that it was laying off almost all of its personnel in Finland and commencing negotiations pursuant to the Act on Co-operation within Undertakings in order to adapt its operations to the tightened restrictions.

After the 2021 financial period, from February 2022, alcohol service hours of restaurants were extended until 8 p.m. and opening hours until 9 p.m. There was no change to stopping alcohol service at 5 p.m. and staying open until 6 p.m. of restaurants serving alcohol. The restrictions continued until 14 February 2022, after which alcohol service ends at 11 p.m. and opening hours end at midnight for all restaurants. The restrictions on assembly were also discontinued. The restaurant restrictions are to be lifted completely on 1 March 2022. The restriction on the use of the COVID-19 passport will continue for the time being and legislative work on it will continue.

During 2021, the company received approximately MEUR 4.5 in support from the Finnish state, of which the share of the last quarter was MEUR 0.7.

DENMARK

In Denmark, restaurants were closed throughout the country at the beginning of 2021 and only takeaway sales were allowed. In response to the improved pandemic situation, Denmark allowed restaurants to reopen, subject to restrictions, starting from 21 April 2021, with alcohol service ending at 22:00 and doors closing at 23:00. Customer capacity was restricted to about half of full capacity, and a COVID-19 passport and table reservation were required for entry. Starting from 1 June 2021, the opening hours of restaurants serving food and bars were extended until midnight and, starting from 15 July 2021, until 02:00. The COVID-19 passport was taken out of use and nightclubs were allowed to reopen on 1 September 2021. Restaurant restrictions were lifted throughout the country on 10 September 2021.

The COVID-19 passport was taken back into use on 12 November 2021 in restaurants, bars, cafes and night-clubs and in indoor events of more than 200 people and outdoor events of more than 2,000 people. Restaurants had to close at 11 p.m., with alcohol service ending at 10 p.m. Customer capacity was restricted to half of normal. Nightclubs remained closed. All restaurant restrictions were lifted in Denmark as of 1 February 2022.

In Denmark, the state has supported companies in the restaurant industry during the crisis by covering 80 per cent of their fixed expenses, relative to the decline in turnover. In addition to fixed expenses, the Danish state also covered 80 per cent of wage expenses from March until the end of June 2021. The state also paid employees' wages for the first seven days starting from the re-opening of restaurants on 21 April 2021. Starting from the beginning of July 2021, a cost support model entered into force, whereby fixed cost support was extended for restaurants whose turnover is less than 40 per cent of their turnover in the corresponding period in 2019.

With the restrictions re-introduced in November 2021, the Danish state covered up to 80 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. The State reimbursed 90 per cent of fixed costs, depreciation and interest between 17 December 2021 and 17 January 2022 if the company was proactively closed. The wage subsidy was 90 per cent of the wages of hourly paid workers and 75 per cent of the salaries of monthly wage earners.

NORWAY

In Norway, a ban on the sale of alcohol was in effect in restaurants at the beginning of 2021. The Group's restaurants in Norway are primarily restaurants that serve alcohol, and they were closed. The restriction on serving alcohol was cancelled regionally in the third week of January 2021. However, in Oslo, for example, the ban on serving alcohol continued until 2 March 2021, after which restaurants in Oslo were ordered to close entirely. The prohibition of alcohol service was reinstated nationally, effective from 26 March 2021. It was subsequently cancelled on a regional basis on 16 April 2021. From that date onwards, restaurants in certain municipalities were allowed to stay open until 10.30 p.m., with alcohol service ending at 10 p.m. In Oslo, the ban on alcohol service continued until 25 May 2021, after which in Oslo and in Trondheim, for example, alcohol service was allowed until 10 p.m., and in most other municipal-

ities until midnight. The national restrictions were lifted at the end of June. Since then, the restrictions were municipality-specific. In Oslo, restaurants serving food and bars were allowed to stay open until 3 a.m. In indoor areas of restaurants, customers were required to have a seat, table service was required and safe distances of 1.5 metres needed to be ensured. Restaurant restrictions were lifted completely throughout the country on 25 September 2021.

The restrictions were tightened again in mid-December 2021, with a four-week ban on serving alcohol in restaurants. It ended on 14 January 2022, after which all restaurants were allowed to serve alcohol until 11 p.m. and stay open until midnight. The customer capacity was limited to about 50 per cent and only table service was allowed. All restaurant restrictions were lifted in Norway as of 1 February 2022, except for the ban of dancing and 1 meter safe distance. The rest of the restrictions were lifted on 12 February 2022.

The Norwegian state's 80% compensation for fixed costs remained in effect until the end of September 2021, when society was reopened and restaurant restrictions were lifted. The Norwegian state also supported employment by paying 50 per cent of the wages of re-employed personnel until the end of June 2021. Companies in Norway have also received additional support by municipalities and arts councils while the restrictions remained in place.

With the restrictions tightening again in December, the Norwegian state covered up to 85 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. Waste was reimbursed at a rate of 100% and the turnover of cancelled events at a rate of 70%. The wage subsidy (80 per cent up to NOK 30,000/month) and the reimbursement of fixed costs continued until the end of January 2022.

GOVERNMENT ASSISTANCE DURING THE STATE OF EMERGENCY

In financial period 2021, the Group received support amounting to approximately MEUR 4.5 from the Finnish state, approximately MEUR 3.5 from the Danish state and approximately MEUR 4.2 from the Norwegian state. The financial support received by the Group from the Finnish, Danish and Norwegian governments for financial period 2021 totalled approximately MEUR 12.2 and for October–December 2021 approximately MEUR 3.0.



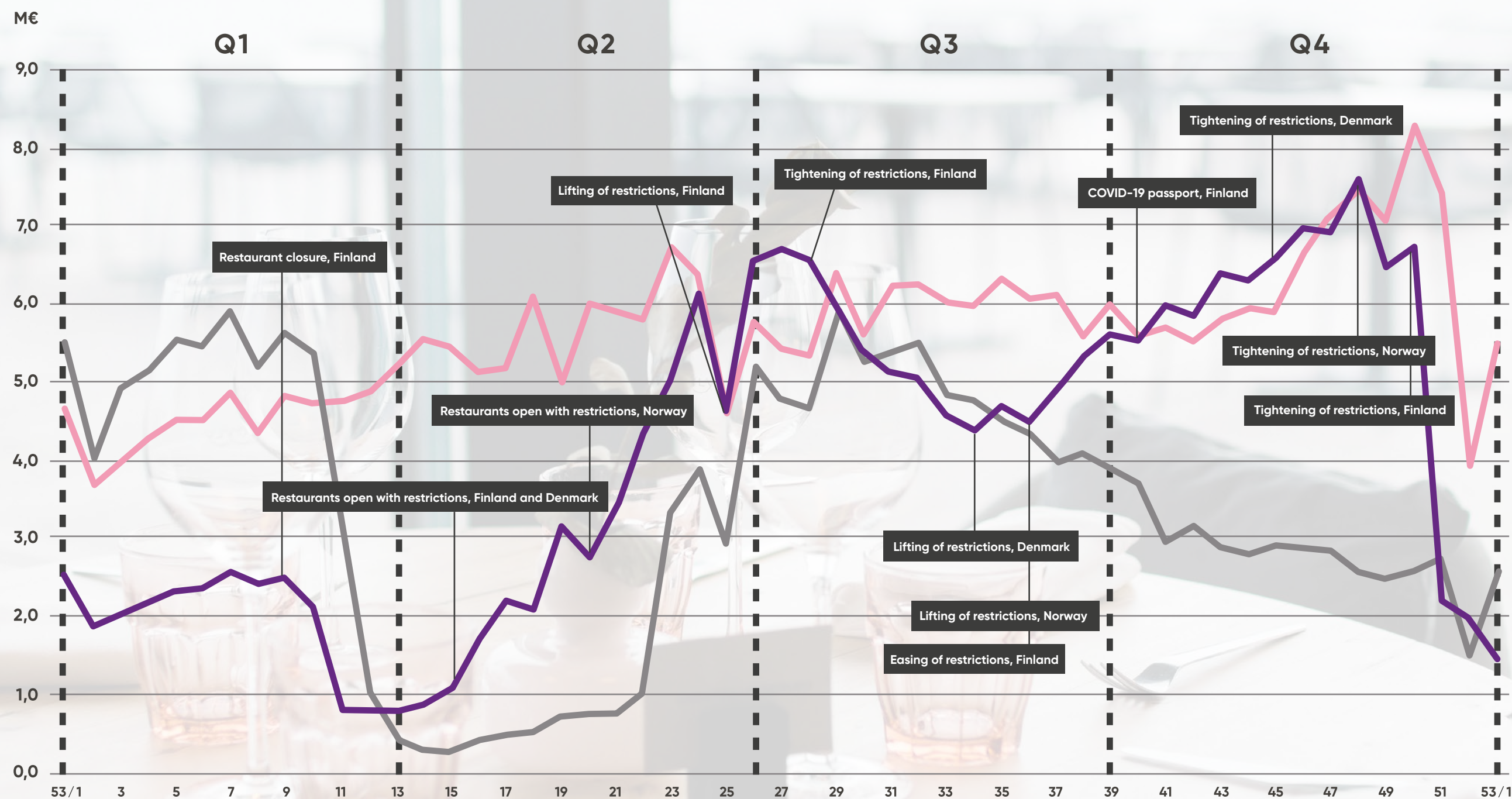
The second year of covid-19 was a roller coaster

Weekly sales 2019 vs. 2021

2019

2020

2021



STRATEGY

NoHo Partners' strategy and financial targets for the strategy period 2022–2024:

CONTROLLED GROWTH AND IMPROVED PROFITABILITY

The company published its strategy and long-term financial targets for the strategy period 2022–2024 in June 2021. The company's vision is to be the leading restaurant company in Northern Europe. According to its values, the company focuses on entrepreneurship, quality, people, profitability and responsibility. The company will publish an ESG report on its operating principles on the basis of its values in 2022.

THE FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2022–2024:

- The Group aims to achieve a turnover of approximately MEUR 400 and an EBIT margin of approximately 10 per cent during 2024.
- At the same time, the aim of the company is for the ratio of net debt to operating cash flow, adjusted for IFRS 16 lease liability, to be under 3.
- The objective of the company is to pay dividends during the strategy period.

The Group's updated strategy focuses on:

Growth

- Profitable growth in the Norwegian restaurant market through acquisitions
- Scaling up the Friends & Brgrs chain to a national level
- Large and profitable urban projects

Profitability

- Continuation of the cost-saving programme
- Operational efficiency improvement
- Portfolio development
- Implementation of the development programmes in Denmark

Net debt

- Strong future operating cash flow
- Gradual divestment of Eezy Plc
- Use of treasury shares in acquisitions

According to a management estimate published on 11 June 2021, the turnover of NoHo Partners Group in 2022 will be approximately MEUR 280 with the current units and approximately MEUR 400 as a whole in 2024. It is estimated that approximately MEUR 50 of the expected growth of approximately MEUR 120 will come from Norway, approximately MEUR 30 from the scaling of Friends & Brgrs business operations, approximately MEUR 30 from large and profitable urban projects and approximately MEUR 10 from the Group's other businesses.



Future growth drivers

We aim for future growth in the Norwegian restaurant market through profitable acquisitions, scaling up the Friends & Brgrs chain to a national level and large, profitable urban projects.



NORWAY

- Attractive growth market
- Reasonable valuations in acquisitions
- High synergy potential with NoHo Partners' operating model



FRIENDS & BRGRS

- Strong demand drivers
- Concept and business model ready for scaling
- Major potential in the development of the brand and digital sales



LARGE AND PROFITABLE URBAN PROJECTS

- Large urban culture projects with a turnover of more than MEUR 5 and EBITDA potential of more than MEUR 1 with reasonable investments

Unique operating model as a competitive advantage

The company has a unique operating model that combines strong local brands and concepts with great dining experiences. Significant benefits of scale, decades of experience, operational excellence and responsible operating practices create a recipe for success for profitable growth in the future. The entrepreneurial partner model and corporate culture are key competitive advantages of the company, also in international markets.



Local brands and consumer concepts



Entrepreneurial partner model and corporate culture



Benefits of scalability



Unique acquisition model and experience



Operational top expertise

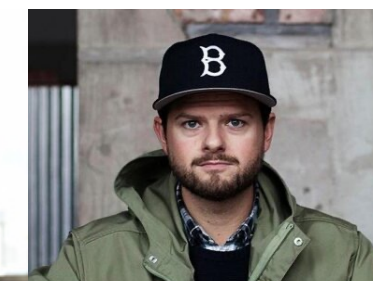


Responsible policies (ESG reporting)

Examples of the partner model



SAVOY



THE COOK



Seelam's STEAKHOUSE



FINANCIER GROUP



PURPUR



Shko's

FUTURE OUTLOOK

THE MARKET

The COVID-19 pandemic has had a considerable impact on the company's market and the restaurant industry as a whole, and it has significantly affected the company's operations. As the pandemic escalated, the company's year 2022 started in a strictly limited operating environment in all of its operating countries. Private consumption is expected to recover rapidly after the restrictions are lifted and the business and transaction sales will gradually return to normal. Due to the significant increase in vaccination coverage and the coronavirus becoming milder, the Group expects the market to normalise during the second quarter of 2022.

PROFIT GUIDANCE (AS OF 17 FEBRUARY 2022):

The company will issue its turnover and profitability forecast for 2022 at the latest in connection with the January–March 2022 interim report.

The company will also provide monthly reports on the development of its business under these exceptional circumstances until further notice.

FINANCIAL TARGETS

The Group's long-term financial targets for the strategy period 2022–2024 were published on 11 June 2021.

The Group aims to achieve a turnover of approximately MEUR 400 and an EBIT margin of approximately 10 per cent during 2024. At the same time, the aim of the company is for the ratio of net debt to operating cash flow, adjusted for IFRS 16 lease liability, to be under 3. The objective of the company is to pay dividends during the strategy period.

According to a management estimate published on 11 June 2021, the turnover of NoHo Partners Group in 2022 will be approximately MEUR 280 with the current units and approximately MEUR 400 as a whole in 2024. It is estimated that approximately MEUR 50 of the expected growth of approximately MEUR 120 will come from Norway, approximately MEUR 30 from the scaling of Friends & Brgrs business operations, approximately MEUR 30 from large and profitable urban projects and approximately MEUR 10 from the Group's other businesses.

BACK TO PROFITABLE GROWTH

The prolonged COVID-19 pandemic had a significant impact on NoHo Partners' operations in 2020 and 2021. The company is positioned to return to its road map after two exceptional years.

The company has prepared for market recovery and recovery from the COVID-19 pandemic by trimming costs and refining our operational activities. This, and the restaurant portfolio enhanced further during the COVID-19 pandemic and the balance sheet lightened by the complete depreciation programme, will guarantee a solid foundation for improving our structural profitability in the future.

The market has undergone changes over the past two years, but basic demand and growth prospects remain strong. NoHo Partners' competitiveness has not changed substantially during the pandemic. The company's profit-making ability has strengthened during the COVID-19 crisis, and its strategic priorities and targets for 2024, published in June 2021, remain in force.

2022

Back on the profitable growth track

- Servicing debt
- Improving relative profitability
- Corporate responsibility programme
- Select growth investments

2023

Strengthening profitable growth

- Boosting growth (3 x MWB)
- Scaling up profitability

2024

Leading restaurant company in Northern Europe

- Approx. MEUR 400 turnover
- Approximately 10% EBIT
- Net debt <3 x operating cash flow
- Return to payment of dividends

**The leading
restaurant company
in Northern Europe**

VISION

Our company's aim is to be the leading restaurant company in Northern Europe and grow profitably in increasingly select markets and customer segments.



VALUES

For us, quality is essential in everything we do – for example, in product and customer service. This means that the customer feels that they are getting value for money. This quality always draws from people in all roles, from waiting staff to back office personnel. It is obvious that economic efficiency is important to us and we are quite good at it, and we believe that we can achieve it by encouraging an entrepreneurial attitude in everything – that also underlies our name and core idea (Partners). However, responsibility must not be forgotten in any of this – whether it is about people or the environment.

KEY EVENTS IN 2021

January

CHANGES IN NOHO PARTNERS PLC'S EXECUTIVE TEAM

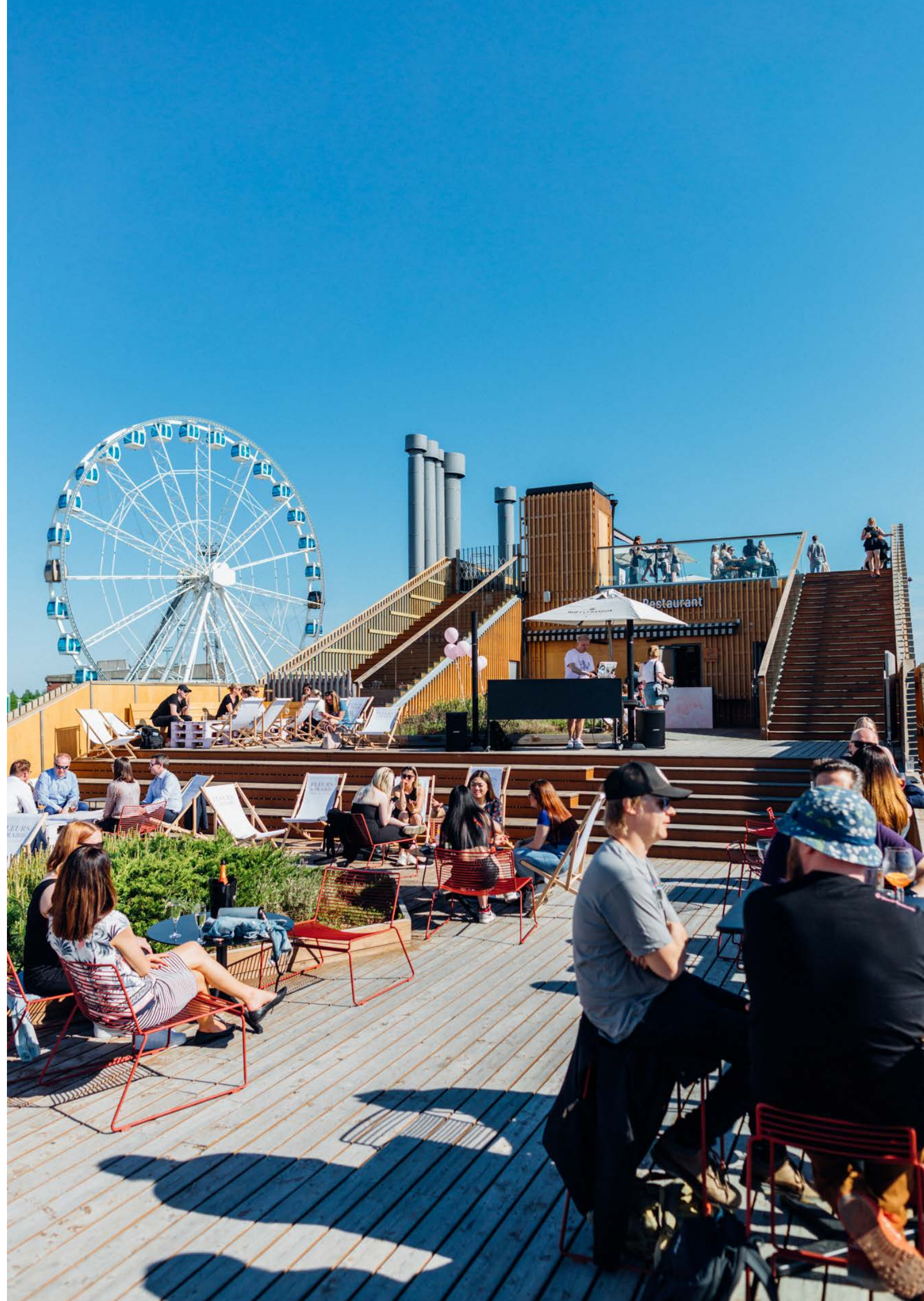
CBO and Executive Team member Eemeli Nurminen left NoHo Partners on 1 January 2021. NoHo Partners announced on 4 January 2021 that Perttu Pesonen, the Development Director and Executive Team member of the company, is leaving his post on 1 February 2021, and will continue as an associate of NoHo Partners and as a shareholder of a new company that will be announced at a later date.

NOHO PARTNERS' COOPERATION NEGOTIATIONS AND ORGANISATIONAL RESTRUCTURING COMPLETED

NoHo Partners announced on 5 January 2021 that it had completed negotiations in accordance with the Act on Cooperation within Undertakings in order to adapt its operations to the strict restrictions on the restaurant industry put in place by the Finnish Government. The negotiations were aimed at minimising the financial impacts caused by COVID-19 and adjusting the Group's costs to correspond with the decline in volume due to the restrictions on restaurants. The negotiations concerned all of the Group's employees in Finland, totalling approximately 1,300 employees.

The negotiations led to changes in the organisational structure, reductions in jobs in the Executive Team, the supervisory level and administrative duties as well as part-time and full-time temporary layoffs.

As a result of the negotiations, the Group's organisation was restructured primarily with regard to senior management, administration and supervisory jobs. The restructuring led to a reduction of 55 jobs as well as 15 jobs being made part-time. The reductions in jobs concerned two positions in the Group Executive Team as well as management and other jobs in restaurants as well as administrative specialist positions in sales and marketing. The reductions in jobs were achieved



through voluntary arrangements and redundancies as well as the termination of employment concerning employees who are called in to work on an irregular basis. The part-time or full-time temporary layoffs concerned approximately 600 employees when the negotiations ended.

February

NOHO PARTNERS IS THE NEW RESTAURANT OPERATOR OF ALLAS SEA POOL

On 29 January 2021, NoHo Partners announced that it had been selected as the restaurant operator for the Allas Sea Pool centre located in Helsinki's Katajanokka district. Going forward, NoHo Partners will be responsible for the diverse restaurant and alcohol service operations of this popular urban oasis. The joint goal of the operators is to invest in the vitality of urban culture and its development. Allas Sea Pool's restaurant operations will be transferred to NoHo Partners, which became Allas Sea Pool's tenant as of 1 February 2021. Allas Sea Pool's restaurant employees were transferred to the new restaurant operator as existing employees.

NEGOTIATIONS ON FINANCING PACKAGE COMPLETED

NoHo Partners announced on 15 February 2021 that it had completed the financing negotiations on the company's long-term financing solution. As the outcome of the negotiations, the company agreed on a financing package of MEUR 141 with its current financing providers in order to rearrange the existing loans. The financing package will secure the company's financial position for the next couple of years and facilitate the implementation of the rebuilding programme to recover from the COVID-19 pandemic.

RESTAURANT RESTRICTIONS TIGHTENED IN FINLAND

On 25 February 2021, the Finnish Government announced

that restrictions on restaurants would be tightened in response to the deterioration of the pandemic situation. On 1 March 2021, the Government, in cooperation with the President of the Republic, declared a state of emergency in Finland. The relevant legislation entered into force on 8 March 2021, ordering restaurants in regions where the pandemic was in the acceleration or community transmission phase to be closed until 28 March 2021. On 18 April 2021, the three-week closure order was extended indefinitely, after which restaurants could be reopened subject to strict restrictions on opening hours and alcohol service.

NOHO PARTNERS ENTERED INTO NEW NEGOTIATIONS UNDER THE ACT ON CO-OPERATION WITHIN UNDERTAKINGS

On 25 February 2021, NoHo Partners Plc announced it was commencing new negotiations in accordance with the Act on Co-operation within Undertakings in order to adapt its Finnish operations to the restaurant closures imposed by the Finnish Government effective from 8 March 2021. The purpose of the negotiations was to minimise the financial impacts of the COVID-19 pandemic. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland.

March

THE COMPANY REDUCED ITS HOLDINGS IN EEZY

NoHo Partners Plc reduced its holdings in Eezy Plc in March 2021 by selling 246,029 shares. On 31 March 2021, the Group owned 7,274,881 shares in Eezy Plc, corresponding to a holding of 29.28 per cent. The book value of the shares on NoHo Partners' balance sheet is MEUR 37.5, corresponding to EUR 5.15 per share. The closing price of the Eezy share at the end of March was EUR 5.42.

April

RESTAURANT CLOSURE IN FINLAND ENDED

On 18 April 2021, the three-week closure order imposed on 8 March 2021 was extended indefinitely, after which restaurants could be reopened subject to strict restrictions on alcohol service and opening hours.

THE COMPANY REDUCED ITS HOLDINGS IN EEZY

On 7 April 2021, NoHo Partners Plc sold 1,000,000 Eezy Plc shares. Following this transaction, the Group owns 6,274,881 shares in Eezy Plc, corresponding to approximately 25.25 per cent of Eezy Plc's shares. The total transaction price for the shares was MEUR 5.0.

DECISIONS BY THE ANNUAL GENERAL MEETING

NoHo Partners' Annual General Meeting was held in Tampere on 21 April 2021. Due to the COVID-19 pandemic, attending the meeting in person was not possible. Shareholders and their proxies could attend the AGM and exercise their shareholder rights only by voting in advance and by submitting counter-proposals and questions in advance. Shareholders who registered for the meeting had the opportunity to watch the AGM online via a video broadcast.

Financial statements

The AGM adopted NoHo Partners Plc's financial statements and discharged the members of the Board of Directors and the CEO from liability for the 2020 financial period.

Dividend

The Board of Directors decided that no dividends will be distributed for the financial period that ended on 31 December 2020.

Remuneration Report for Governing Bodies

The AGM approved the company's Remuneration Report for Governing Bodies for 2020.

Board of Directors

The AGM decided that the number of members of the Board of Directors will be six (6). The AGM decided that the current members of the Board of Directors, Timo Laine, Petri Olkinuora, Mika Niemi, Mia Ahlström, Tomi Terho and Saku Tuominen, be re-elected as members of the Board of Directors for a term of office concluding at the end of the first AGM following the election. The AGM elected Timo Laine as Chairman of the Board and Petri Olkinuora as Vice-Chairman. The Annual General Meeting decided that, for the term of office concluding at the end of the first Annual General Meeting fol-

lowing their election, the annual remuneration of the Chairman of the Board of Directors be EUR 40,000, the Vice-Chairman EUR 30,000 and the other members of the Board of Directors EUR 20,000. No separate attendance allowances will be paid. In an exception to the above, if the Board of Directors decides to establish a separate audit committee, the chairman of the committee shall be paid EUR 800 per meeting and the members EUR 400 per meeting. Travel expenses will be reimbursed in accordance with the company's travel rules.

Auditor

The AGM selected Ernst & Young Oy, a firm of authorised public accountants, as the company's auditor for a term of office concluding at the end of the first AGM following the selection. Juha Hilmola, APA, will act as the company's responsible auditor. In accordance with the Board's proposal, the AGM decided that the auditor's remuneration will be paid based on the invoice approved by the company.

Authorisation to purchase the company's own shares

The AGM decided to withdraw the previous unused authorisations to purchase the company's own shares and authorise the Board 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 under the following conditions: The shares shall be purchased in public trading organised by Nasdaq Helsinki Oy and, therefore, the purchase takes place by private placing and not in proportion to the shares owned by the shareholders, and the consideration to be paid for the shares shall be the market price of NoHo Partners Plc's share at the time of purchasing. The shares shall 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 AGM. The Board of Directors shall decide on the other matters related to the purchase of treasury shares.

The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the

AGM's resolution on the authorisation.

Authorisation to decide on issuance of shares and/or the issuance of option rights and other special rights entitling to shares

The AGM decided to withdraw previous share issue authorisations and authorise the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares as follows:

Under the authorisation, a maximum total of 3,000,000 shares may be issued in one or more tranches, corresponding to approximately 15.6 per cent of all of the company's registered shares calculated using the share count on the publication date of the notice of the Annual General Meeting.

Share issues and/or the issue of option rights or other special rights can be carried out in deviation from the shareholders' pre-emptive subscription right (special share issue).

The authorisation can be used, for example, to implement mergers or acquisitions or financing arrangements, to develop the company's equity structure, to improve the liquidity of the company's shares, to implement the company's incentive schemes or for other purposes decided by the company's Board of Directors. Under the authorisation, a maximum of 568,950 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 3.0% of all registered shares in the company on the date of the notice convening the AGM.

Under the authorisation, the Board of Directors may issue new shares or transfer shares held by the company. The Board of Directors is authorised to decide on all other conditions of the issuance of shares and/or option rights or other special rights.

The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the AGM's resolution on the authorisation.

CANCELLATION OF THE PROHIBITION OF ALCOHOL SALES IN NORWAY

In Norway, the prohibition of alcohol sales by restaurants was cancelled on a regional basis on 16 April 2021. From that date onwards, restaurants in certain municipalities



were allowed to stay open until 10:30 p.m., with alcohol service ending at 10:00 p.m. Customer capacity was limited to approximately half of normal capacity. In Oslo, the prohibition of alcohol service in restaurants continued until 25 May 2021, when restaurants serving food were allowed to reopen. Entertainment restaurants were allowed to reopen on 26 May 2021. In Oslo and in Trondheim, for example, alcohol service was allowed until 10:00 p.m. In most other municipalities, alcohol service was allowed until midnight.

RESTAURANTS REOPENED IN DENMARK

In response to the improved pandemic situation, the Danish State allowed restaurants to reopen, subject to restrictions, starting from 21 April 2021. Alcohol service was ordered to end at 10 p.m. and doors needed to close at 11 p.m. Customer capacity was restricted to about half of full capacity, and a COVID-19 passport and table reservation were required for entry. Starting from 1 June 2021, the opening hours of restaurants were extended until midnight.

LEGISLATIVE PROPOSAL ISSUED BY THE FINNISH GOVERNMENT TO EXTEND THE REGULATIONS ON RESTAURANT RESTRICTIONS UNTIL THE END OF 2021

On 30 April 2021, the Finnish Government issued a proposal to the parliament on the temporary amendment of the Communicable Diseases Act to extend the validity of the temporary regulations until 31 December 2021.

June

THE GROUP ANNOUNCED THE RESTAURANT SERVICES AT NOKIA ARENA

NoHo Partners is responsible for the restaurant operations of the Nokia Arena in Tampere, completed in December 2021. On 8 June 2021, the Group announced it will open 22 restaurants at the arena, including old favourites such as Hook, Pizzarium, Friends & Brgs and Stefan's, as well as new restaurant brands. The restaurants at the arena will employ approximately 250 restaurant industry professionals.

THE GROUP UPDATED ITS STRATEGY AND LONG-TERM FINANCIAL TARGETS

On 11 June 2021, NoHo Partners published its updated strategy and financial targets for the strategy period 2022–2024. The company seeks controlled growth and improved profitability. The company's vision is to be the leading restaurant company in Northern Europe. According to its values, the company focuses on entrepreneurship, quality, people, profitability and responsibility. The company will publish an ESG report on its operating principles on the basis of its values in 2022.

The financial targets for the strategy period 2022–2024: The Group aims to achieve a turnover of approximately MEUR 400 and an EBIT margin of approximately 10 per cent during 2024. At the same time, the aim of the company is for the ratio of net debt to operating cash flow, adjusted for IFRS 16 lease liability, to be under 3. The objective of the company is to pay dividends during the strategy period.



RESTAURANT RESTRICTIONS EASED IN FINLAND

Restaurant restrictions were eased on 24 June 2021, when the restrictions on the number of customers, alcohol service hours and opening hours were removed for areas in the baseline phase of the pandemic. Only Uusimaa remained in the acceleration phase, where the alcohol service hours of restaurants were extended until midnight and opening hours until 1 a.m.

July

RESTAURANT RESTRICTIONS EASED IN NORWAY

In Norway, the national restrictions on restaurants were lifted and, starting from the beginning of July, the restrictions were municipality-specific.

RESTAURANT RESTRICTIONS EASED IN DENMARK

Starting from 15 July 2021, the opening hours of restaurants serving food and bars were extended until 2 a.m. in Denmark. Entry into restaurants was subject to having a COVID-19 passport, which is a certificate of having received the first dose of a vaccine, having had COVID-19 during the past 12 months or a negative COVID-19 test taken within the past 72 hours.

RESTAURANT RESTRICTIONS WERE TIGHTENED IN FINLAND

Restaurant restrictions were tightened in late July, when several regions – such as Pirkanmaa and Uusimaa – were classified as being in the acceleration phase.

August

RESTAURANT RESTRICTIONS WERE TIGHTENED IN FINLAND

At the beginning of August, Uusimaa, Pirkanmaa and Southwest Finland were classified as being in the community transmission phase.

September

RESTAURANT RESTRICTIONS EASED IN FINLAND

In September, the restrictions in regions in the acceleration and community transmission phases were gradually relaxed and the opening hours and alcohol service hours of restaurants were extended by one hour.

RESTAURANT RESTRICTIONS LIFTED IN DENMARK

Nightclubs were allowed to reopen and the COVID-19 passport requirement was lifted on 1 September 2021. Restaurant restrictions were lifted throughout the country on 10 September 2021.

RESTAURANT RESTRICTIONS LIFTED IN NORWAY

Restaurant restrictions were lifted throughout the country on 25 September 2021.



October

RESTAURANT RESTRICTIONS EASED IN FINLAND

Restaurant restrictions were relaxed effective from the beginning of October 2021. In regions in the acceleration phase of the pandemic, restrictions on opening hours and alcohol service hours were lifted completely. Consequently, regions in the baseline and acceleration phases only had general obligations concerning hygiene and safe distances. In regions in the community transmission phase, alcohol service hours and opening hours were extended by one hour to midnight and 1 a.m. respectively, and the prohibition of karaoke and dancing was lifted throughout the country.

COVID-19 PASSPORT IMPLEMENTED IN FINLAND

A COVID-19 passport was implemented in Finland on 16 October 2021 as an alternative to the restaurant restrictions. The COVID-19 passport was used in regions in the community transmission phase that were subject to restaurant restrictions. On 25 November 2021, the company announced that it would temporarily introduce the COVID-19 passport at all of its restaurants in areas in the community transmission phase.

RESTAURANT RESTRICTIONS WERE EXTENDED IN FINLAND

On 28 October 2021, the Finnish Government announced it would extend the validity of the decree restricting the operations of restaurants until 15 November 2021. The existing regional restrictions on restaurants remained unchanged. The community transmission phase restrictions on restaurants were in effect in the regions of Southwest Finland, Satakunta, Päijät-Häme, Ostrobothnia, South Ostrobothnia, Central Ostrobothnia and Uusimaa effective from 31 October 2021.

November

RESTAURANT RESTRICTIONS TIGHTENED IN FINLAND

The restaurant restrictions in Finland were tightened on 28 November 2021, which meant that alcohol service

ended at 5 p.m. and restaurants closed at 6 p.m. in restaurants in the community transmission phase. On 21 December 2021, the Finnish government announced new tightened restrictions as of 24 December 2021, with the use of COVID-19 passports and business and alcohol service hours significantly restricted further nationwide.

December

22 RESTAURANTS OPENING AT THE NOKIA ARENA

NoHo Partners completed the largest project in its history when 22 restaurants at the Nokia Arena in Tampere opened their doors in December 2021. The restaurants at the arena will employ up to 250 restaurant industry professionals.

THE GROUP ISSUED A PROFIT WARNING

NoHo Partners Plc announced on 21 January 2021 that it was decreasing its profit guidance for 2021, published on 9 November 2021, as a result of strict restrictions on restaurant opening hours, local restrictions on assembly and the decision of the Finnish government to discontinue the use of the COVID-19 passport. As a consequence, the company had to close almost all of its Finnish restaurants and lay off nearly all of its employees.

THE GROUP ANNOUNCED LAYOFFS AND NEW CO-OPERATION NEGOTIATIONS

The Group announced on 21 December 2021 that it was laying off almost all of its personnel in Finland, totalling approximately 1,250 employees, on the basis of the decision made during the previous round of co-operation negotiation and commencing negotiations pursuant to the Act on Co-operation within Undertakings in order to adapt its operations to the tightened restrictions. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland. The restrictions on restaurants also indirectly affected the approximately 2,000 people working for the Group as leased staff. The negotiations concerned full-time or part-time temporary layoffs of personnel.

EVENTS AND PROJECTS IN 2021

THE COMPANY REDUCED ITS HOLDINGS IN EEZY

At the beginning of January 2022, NoHo Partners sold 725,000 Eezy Plc shares. At the time of publication of the financial statements bulletin on 17 February 2022, NoHo Partners held 5,139,745 Eezy Plc shares.

RESTRICTIONS TIGHTENED IN FINLAND

The ministerial working group to coordinate the COVID-19 measures of the Finnish Government announced on 7 January 2022 that all restaurants in the country had to be closed at 6 p.m. from 12 January 2022, with alcohol service ending at 5 p.m. On 18 January 2022, the Finnish Government outlined that the restrictions on restaurants, events and customer spaces as well as the use of COVID-19 passports were to be extended for two weeks until mid-February.

SPECIAL SHARE ISSUE

On 27 January 2022, NoHo Partners Plc announced that it will issue 40,503 new shares in a special issue. The number of shares subscribed for in the share issue corresponded to approximately 0.2 per cent of the share capital of NoHo Partners after the registration of the new shares.

The issue was offered to the Norwegian company Carpe Diem AS as part of an arrangement through which NoHo Partners' subsidiary NoHo Partners International Oy acquired an additional 6% share in the Norwegian company NoHo Norway AS. After the transaction, NoHo Partners International Oy owns a total of 86% of NoHo Norway AS' share capital. In the transaction, in addition to the Shares, the Seller received a total of approximately EUR 294,000 in receivables from NoHo Norway AS. The subscription price per Share was EUR 7.993, which corresponds to the three (3) months' volume weighted average price of the NoHo Partners share. The shares were registered in the

Trade Register on 28 January 2022, and they granted their holders shareholder rights as of the registration date. The shares were admitted to trading at Nasdaq Helsinki Oy on 31 January 2022. With the subscriptions, the number of NoHo Partners shares increased to 19,262,773 shares.

RESTRICTIONS EASED IN FINLAND

The Finnish Government announced on 27 January 2022 that alcohol service hours of restaurants will be extended until 8 p.m. and opening hours until 9 p.m. on 1 February 2022. There was no change to stopping alcohol service at 5 p.m. and staying open until 6 p.m. of restaurants primarily serving alcohol. The COVID-19 passport could not be used to circumvent the restrictions concerning alcohol serving, opening hours and number of seats, and the limitations of its use were extended until 15 February 2022.

The Government announced on 2 February 2022 that the restrictions will continue in Finland until 14 February 2022, after which alcohol service will end at 11 p.m. and opening hours will end at midnight for all restaurants. The restrictions on the use of the COVID-19 passport were continued and the restrictions on assembly were lifted.

RESTRICTIONS TO BE LIFTED IN DENMARK AND NORWAY

All restaurant restrictions were lifted in Denmark as of 1 February 2022. The restaurant restrictions in Norway were lifted as of 1 February 2022, with the exception of the prohibition to dance and one-metre safe distance. The remaining restrictions were lifted in Norway on 12 February 2022.

RESTRICTIONS LIFTED IN FINLAND

Restaurant restrictions were lifted in Finland as of 1 March 2022.



PEOPLE #ONETEAM

NoHo Partners is one of the biggest employers in the restaurant industry in all of its market areas. Under normal circumstances, the company employs approximately 2,100 full-time employees per month, depending on the season, of which approximately 500 in Denmark and Norway. The company employs approximately 2,000 temporary workers.

The company's employees have been the main victims of the COVID-19 crisis. Adapting operations to strict restrictions, restaurant closures and changed customer demand required drastic measures in terms of personnel, such as statutory co-operation negotiations and layoffs, also during the second year of the pandemic. Amidst the prolonged COVID-19 crisis, the Group has striven to safeguard its future by taking the best possible care of its employees by investing in leadership, managerial work and active communications.

One of the most important ways of listening to employees and their views is the annual Group-wide employee satisfaction survey, which was conducted in September 2021. The aim was to monitor the well-being and coping of personnel during an exceptional year and to lay the foundation for future development work. According to the survey, 86% of NoHo employees are very or fairly satisfied with the company as a workplace.*

The company aims to offer its employees equal opportunities, good working conditions and equal treatment.

The company wants to promote the well-being, health and ability to cope at work of every employee and engage experts in long-term employment relationships and career development. The aim of occupational health and safety is to guarantee a safe working environment and to support and maintain the employees' ability to work. The strategic intent is to encourage employees to perform well and to reward successes. To support success, the company mentors its supervisors and trains its staff.

The company offers its employees the best restaurant benefits in Finland. Employees are offered diverse benefits through partners, including recreational opportunities and discounts on products and services. Employees' ability to take care of themselves is supported with ePassi sport and culture vouchers. Also, the extensive employee benefit programme of the partner CapMan offers NoHo employees a wide range of benefits in areas such as health, tourism and well-being services and consumer goods. The occupational health care service and pension company are both strong and active partners in promoting the well-being of the personnel.

Active long-term development work towards these objectives will continue in 2022. The company will publish an ESG report on its operating principles in June 2022.

*) NoHo well-being at work survey 9/2021 n=712



BOARD OF DIRECTORS



TIMO LAINE

Chairman of the Board of Directors

- Founder of NoHo Partners Plc's predecessor Restamax Oy
- CEO of Laine Capital Oy
- Dependent of the company and significant shareholder (Laine Capital Oy)



PETRI OLKINUORA

Vice-Chairman of the Board

- Managing Director of Forbia Oy
- Member of the Board of Directors of several real estate and construction companies
- Independent member



TOMI TERHO

Ordinary member

- Member of the Board of Directors of several companies (including Intera Partners Oy, Sitowise Oy, Lummene Capital Oy)
- Independent member



MIKA NIEMI

Ordinary member

- Chairman of the Board and CEO of Udokai Oy
- Chairman of the Board of Tampereen Tenniskeskus Oy
- Dependent of the company and significant shareholder



SAKU TUOMINEN

Ordinary member

- Co-founder and Creative Director of HundrED.org Oy since 2015
- Member of the Board of Financier Group Oy since 2019
- Independent member



MIA AHLSTRÖM

Ordinary member

- CEO and member of the Board of Directors of BCC Ahlström Oy since 2018
- Partner and member of the Board of Directors of Flove Oy since 2019
- Independent member

EXECUTIVE TEAM



**AKU
VIKSTRÖM**

CEO since 2018

- Chairman of the Executive Team since 1 June 2018
- Working for the company since 2018



**JARNO
VILPONEN**

CFO since 2020

- Working for the company since 2020



**ANNE
KOKKONEN**

HR Director since 2018

- Working for the company since 2018



**JARNO
SUOMINEN**

Deputy CEO since 2020

- Working for the company since 2005



**JUHA
HELMINEN**

Director of International Operations since 2018

- Working for the company since 2017



**TERO
KAIKKONEN**

CBO, Fast Casual since 2018

- Working for the company since 2011



**TANJA
VIRTANEN**

CBO, Restaurants, rest of Finland since 2018

- Working for the company since 2005



**PAUL
MELI**

CBO, Nightclubs and Pubs & Entertainment, rest of Finland since 2018

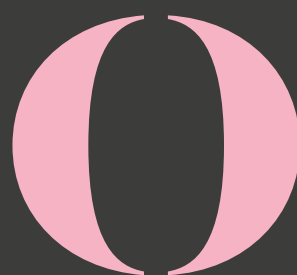
- Working for the company since 2008



**BENJAMIN
GRIPENBERG**

CBO, Restaurants, Helsinki Metropolitan Area since 2018

- Working for the company since 2018



NOHO

NORDIC HOSPITALITY PARTNERS

WWW.NOHO.FI

