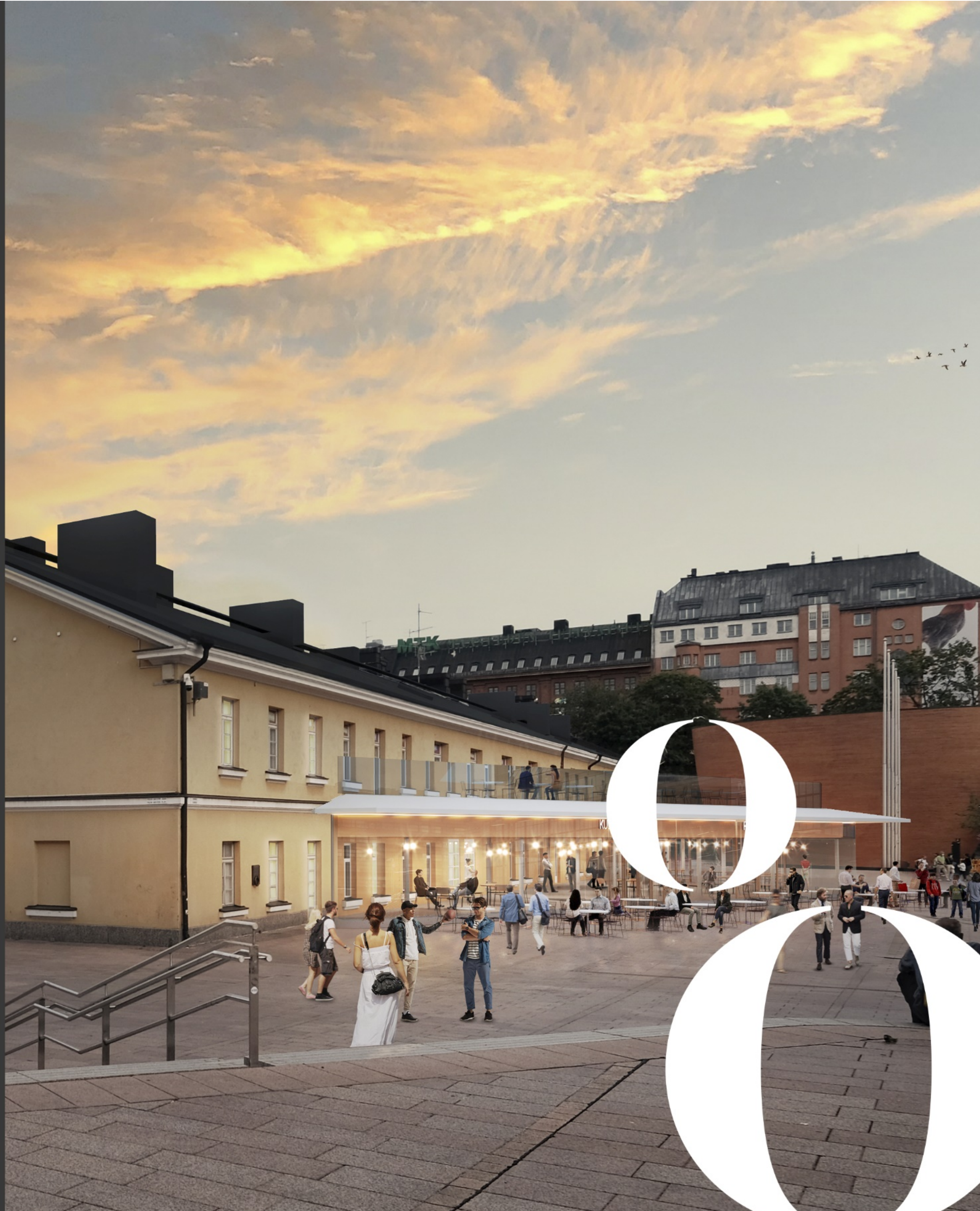
NoHo

NORDIC HOSPITALITY PARTNERS

Financial Statements Release

Q1–Q4 2023



Profitable growth continued in all markets – comparable EBIT margin for the full year was 10.1%

OCTOBER–DECEMBER 2023 IN BRIEF

- Turnover was MEUR 107.1 (88.1) and increased by 21.6%.
- Operational EBITDA was MEUR 13.5 (11.5) and increased by 17.4%.
- EBIT was MEUR 10.6 (8.5) and increased by 24.7%.
- EBIT margin was 9.9% (9.6%).
- The result for the period was MEUR 4.0 (0.7) and increased by 455.6%. The result adjusted by entries related to Eezy Plc shares was MEUR 6.7 (3.6).
- Earnings per share were EUR 0.15 (-0.01) and increased by 1609.1%. Earnings per share adjusted by entries related to Eezy Plc shares were EUR 0.28 (0.13) and increased by 114.0%.

JANUARY–DECEMBER 2023 IN BRIEF

- Turnover was MEUR 372.4 (312.8) and increased by 19.0%.
- Operational EBITDA was MEUR 44.7 (41.6) and increased by 7.6%. Comparable operational EBITDA adjusted by BBS transaction costs was MEUR 46.3*.
- EBIT was MEUR 35.9 (31.6) and increased by 13.6%. Comparable EBIT adjusted by BBS transaction costs was MEUR 37.5*.
- EBIT margin was 9.7% (10.1%). Comparable EBIT margin adjusted by BBS transaction costs was 10.1%*.
- The result for the period was MEUR 10.4 (4.9) and increased by 112.2%. The result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 19.3 (14.8)*.
- Earnings per share were EUR 0.38 (0.07) and increased by 439.9%. Earnings per share adjusted by entries related to Eezy Plc shares and BBS transaction costs were EUR 0.77 (0.56) and increased by 36.5%*.

Unless otherwise stated, figures in parentheses refer to the corresponding period last year.
* BBS transaction costs refer to Better Burger Society transaction related MEUR 2.5 expert service costs, financial costs and transfer taxes. MEUR 1.5 transaction costs were recognised as other operating expenses in income statement in the third quarter of the year and MEUR 1.0 financing related costs were periodised to the maturity of the loans. Later in the report, BBS refers to Better Burger Society subgroup.

KEY FIGURES

MEUR	Q4 2023	Q4 2022	Change, %	Q1–Q4 2023	Q1–Q4 2022	Change, %
Turnover	107.1	88.1	21.6	372.4	312.8	19.0
Operational EBITDA	13.5	11.5	17.4	44.7	41.6	7.6
EBIT	10.6	8.5	24.7	35.9	31.6	13.6
EBIT, %	9.9	9.6		9.7 *	10.1	
Result of the financial period	4.0	0.7	455.6	10.4	4.9	112.2
Earnings per share for the review period attributable to the owners of the company, EUR	0.15	-0.01	1,609.1	0.38	0.07	439.9
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.28	0.13	114.0	0.73	0.56	30.4
Interest-bearing net liabilities excluding IFRS 16 impact				134.6	121.0	11.2
Gearing ratio excluding IFRS 16 impact, %				116.2	135.1	
Ratio of net debt to operational EBITDA excluding IFRS 16 impact				3.0	2.9	
Adjusted equity ratio, %				29.7	29.1	
Material margin, %	75.2	76.5		75.2	75.3	
Personnel expenses, %	32.8	32.9		32.5	33.2	

*Comparable EBIT margin 10.1%
The calculation formulas for key figures are presented on page 34 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 15 FEBRUARY 2024

NoHo Partners estimates that, during the financial year 2024, it will achieve total turnover of approx. MEUR 430 and EBIT margin of approx. 9,5%.

The company will update its long-term strategic and financial targets for the next strategy cycle 2024–2026 and publish them in the Capital Markets Day that will be held on 22 May 2024.

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector are on a good level but the decline in consumers' purchasing power due to the general increase in costs and interest rates weakens the outlook and consumer confidence at the beginning of the year. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. The pressure on customer demand is estimated to be at its highest in the first half of the year, after which the situation is expected to stabilize during the second half of the year. In the long term, the restaurant market is expected to develop positively and the growth is expected continue.

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

DIVIDEND

NoHo Partners Plc's distributable assets on 31 December 2023 were EUR 103,750,156.08, of which the share of the financial period's result is EUR -5,181,668.54.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 10 April 2024 that, a dividend of EUR 0.43 (0.40) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2023. The dividend record date(s) and the payment date(s) will be announced in due course.

At the time of the financial statements on 31 December 2023, the total number of shares was 20,975,678.

CEO REVIEW

NoHo Partners had a successful year in 2023 on multiple fronts. The company continued its profitable growth in Finland, and profitability also increased significantly in international operations. The company's profitability was at the targeted level of 10% for the second consecutive year.

NoHo Partners' excellent profitability development is driven by the sustainable structural changes the company has made over the past two years with regard to its restaurant portfolio and fixed costs. A continuous focus on the development of operational excellence in Finland and foreign markets strengthens the company's competitive advantage, even in an erratic demand environment.

"The company's profitability was at the targeted level of 10% for the second consecutive year."

In 2023, NoHo Partners focused on the core components of its strategy in all areas. In Norway, the company returned to acquisition-driven growth by acquiring five profitable units that have already proved their effectiveness. The company also completed the final stage of its large and profitable urban projects when the restaurant operations of Helsinki Expo and Convention Centre were transferred to NoHo Partners in July. Friends & Brgrs became part of the Better Burger Society company, which was established under the Group. Through Better Burger Society, NoHo Partners also successfully expanded to a new market, Switzerland, during the review period. The business operations of the Holy Cow! burger chain acquired in the Swiss market have developed even better than expected, and the integration has progressed excellently. After the review period, NoHo Partners divested its shareholdings in Eezy Plc. The changes to ownership structures prepare the company for the next strategy period and continued profitable growth.

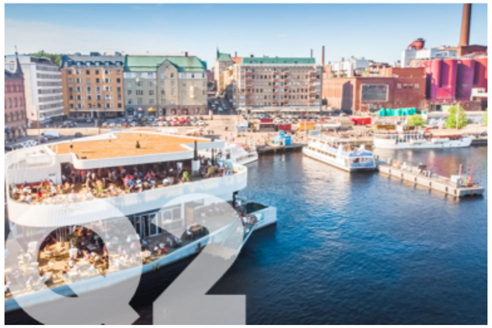
Good profit performance and a strong financial position enable investments in growth and the payment of dividends to shareholders. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.43 per share be paid for the financial year 2023. The company's objective is to continue to pay increasing dividends in the future.

The weak outlook of the Finnish economy creates uncertainty with regard to the outlook of the restaurant market in 2024. The positive development of the restaurant market continues, but we expect that the pressures on consumer purchasing power will be reflected particularly in the spending of students and families in the first half of the year. At the same time, the most significant inflationary pressures on ingredients have eased, and labour availability is at a good level. Our guidance for 2024 is a turnover of approximately MEUR 430 and an EBIT margin of approximately 9.5%. The company will publish its strategic targets for 2026 at the Capital Markets Day to be held in Helsinki on 22 May.

Aku Vikström
CEO

BUSINESS HIGHLIGHTS IN Q1–Q4 2023

- Strong start of the year and higher profitability level than usual in the seasonally weakest quarter



- Ice-hockey World Championship at Nokia Arena
- Leading position in the Helsinki entertainment and nightclub market
- Acquisition of Sauna Restaurant Kuuma

- Establishment of the Better Burger Society sub group
- Acquisition of the Swiss HolyCow! chain
- Helsinki Expo and Convention Centre restaurant openings

- Positive profit warning on 20 December
- Strategic strengthening of the company's management

RESTAURANT OPENINGS:

- *Friends & Brgrs, Kokkola and Raisio*
- *Ruma, Tampere (concept change)*
- *Hanko Aasia Lauttasaari, Tripla, Kaari, Sello, Jumbo, Tampere Keskusta, Ratina and Raisio (concept change)*

- *Apollo Live Club, Maxine and Kaivohuone, Helsinki*
- *Sauna Restaurant Kuuma, Tampere*
- *Kirsikka, Helsinki*
- *Friends & Brgrs, Joensuu and Tampere*
- *Hanko Aasia, Jyväskylä (concept change)*

- *Holy Cow! chain, 16 restaurants, Switzerland*
- *Helsinki Expo and Convention Centre, 15 restaurants, Helsinki*
- *Sushibar + Wine chain, 4 restaurants, Helsinki*
- *Acquisitions in Norway*
  - *Countryfestivalen, Oslo*
  - *The Wild Rover, Oslo*
  - *Pokalen Bar and Scene at Vulkan, Oslo*
  - *Raadhuset Bar, Oslo*
- *Hook Rauma (concept change)*
- *Hanko Aasia Kluuvi and Forum (concept change)*

- *Kulttuurikasarmi cultural centre, 4 restaurants, Helsinki*
- *Surf House, Helsinki*
- *Friends & Brgrs Redi, Helsinki*
- *Fat Lizard Töölö, Helsinki (concept change)*
- *Hanko Aasia, Itäkeskus (concept change)*

IMPLEMENTATION OF THE STRATEGY

NoHo Partners announced in July 2023 that it will reach the goals defined for the strategy period ending in 2024 ahead of time. The group has been aiming for to achieve turnover of approximately MEUR 400 and an EBIT margin of approximately 10% during 2024. In the long-term, the group aims to keep the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, under 3 and distribute annually increasing dividend.

The company will update its long-term strategic and financial targets for the next strategy cycle 2024–2026 and publish them in the Capital Markets Day that will be held on 22 May 2024.

NoHo Partners' growth strategy focuses on the three areas:

- Profitable growth in the Norwegian restaurant market through acquisitions (50 million growth target)
- Scaling up the Friends & Brgrs chain in Finland (30 million growth target)
- Large and profitable urban projects (30 million growth target)

The core of the company's strategy has been on profitable growth, which sets a clear framework on the acquisition targets. Profitability will not be sacrificed for excessively aggressive growth.

In Norway, the company returned to acquisition-driven growth by acquiring five profitable and proven units, while strengthening the local management with an experienced professional in the restaurant and event industry. The acquired total turnover is estimated to be approximately MEUR 10.

During the review period, Friends & Brgrs became part of the Better Burger Society joint venture established with the private equity investor Intera Partners. It aims for a leading position in the growing European premium burger market. The first acquisition of Better Burger Society was the Swiss burger chain Holy Cow!. With the chain brand business centralised in a single separate company, NoHo Partners can more efficiently expand its premium burger business into the large European market. The figures of Holy Cow! were consolidated into the company's international business segment as of 1 September 2023.

The last phase of large profitable urban projects was realised during the review period, as the restaurant operations of the Helsinki Expo and Convention Centre were taken over by NoHo Partners as of 1 July 2023. The fully upgraded Helsinki Expo and Convention Centre restaurants opened their doors to the public in mid-September. In November, the Kulttuurikasarmi cultural centre with its four restaurants was opened in the heart of Helsinki.

TURNOVER AND INCOME

In October–December 2023, the Group's turnover increased by 21.6% to MEUR 107.1 (88.1). Operational EBITDA was MEUR 13.5 (11.5) and increased by 17.4%. EBIT was MEUR 10.6 (8.5) with an EBIT margin of 9.9% (9.6%). The result for October–December was MEUR 4.0 (0.7). The result adjusted by entries related to Eezy Plc shares was MEUR 6.7 (3.6) and increased by 85.9%.

In January–December 2023, the Group's turnover increased by 19.0% to MEUR 372.4 (312.8). Operational EBITDA increased by 7.6% compared to the corresponding period in the previous year and was MEUR 44.7 (41.6). EBIT was MEUR 35.9 (31.6) with an EBIT margin of 9.7% (10.1%). The result for the period was MEUR 10.4 (4.9). BBS transaction cost adjusted operational EBITDA was MEUR 46.3, EBIT MEUR 37.5 and EBIT margin 10.1%. The result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 19.3 (14.8) and increased by 30.2 %.

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

BUSINESS SEGMENTS

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

- Finnish operations
- International business

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

FINNISH OPERATIONS

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Turnover	78.2	71.4	292.6	251.2
Operational EBITDA	9.5	10.6	35.6	34.8
EBIT	8.3	8.4	30.7	28.2
EBIT, %	10.6	11.8	10.5	11.2
Material margin, %	76.7	76.9	75.5	75.3
Personnel expenses, %	33.8	32.5	32.7	32.8

In October–December 2023, the turnover increased by 9.6% to MEUR 78.2 (71.4) compared to the previous year. Operational EBITDA was MEUR 9.5 (10.6). EBIT in October–December was MEUR 8.3 (8.4) with an 10.6% (11.8%) EBIT margin.

In January–December 2023, the turnover increased by 16.5% to MEUR 292.6 (251.2) compared to the previous year. Operational EBITDA was MEUR 35.6 (34.8). EBIT was MEUR 30.7 (28.2) with an 10.5% (11.2%) EBIT margin. Comparable BBS transaction cost adjusted operational EBITDA was MEUR 36.5 and EBIT was MEUR 31.5 with an 10.8% EBIT margin.

Changes in the restaurant portfolio in October–December 2023

- Friends & Brgrs Redi, Helsinki (new)
- Kulttuurikasarmi cultural centre, 4 restaurants, Helsinki (new)
- Surf House, Helsinki (new)
- Fat Lizard Töölö, Helsinki (concept change)
- Hanko Aasia Itäkeskus, Helsinki (concept change)
- K-Kampus, Helsinki (closed)
- Pihka Sompa, Helsinki (closed)
- Baarikärpänen, Helsinki (closed)
- Cafe Europa, Jyväskylä (closed)
- Alepub Telakka, Turku (sold)

INTERNATIONAL BUSINESS

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Turnover	28.9	16.7	79.7	61.6
Operational EBITDA	4.0	0.9	9.1	6.8
EBIT	2.3	0.1	5.3	3.4
EBIT, %	7.9	0.7	6.6	5.5
Material margin, %	71.0	74.7	73.9	75.3
Personnel expenses, %	30.0	34.4	31.7	35.1

In October–December 2023, turnover increased by 72.9% from the previous year to MEUR 28.9 (16.7). Operational EBITDA was MEUR 4.0 (0.9). EBIT was MEUR 2.3 (0.1) with an 7.9% (0.7%) EBIT margin.

In January–December 2023, turnover increased by 29.5% from the previous year to MEUR 79.7 (61.6) Operational EBITDA was MEUR 9.1 (6.8). EBIT was MEUR 5.3 (3.4) with an 6.6% (5.5%) EBIT margin. Comparable BBS transaction costs adjusted operational EBITDA was MEUR 9.8 and EBIT was MEUR 5.9 with an 7.4% EBIT margin.

Changes in the restaurant portfolio in October–December 2023

- Brygg, Drammen (closed)
- Luca Østerbro, Copenhagen (sold)

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Restaurants				
Turnover, MEUR	38.2	33.4	133.9	112.2
Share of total turnover, %	35.7	38.0	36.0	35.9
Change in turnover, %	14.3	-	19.4	-
Units at the end of period, number	106	93	106	93
Entertainment venues				
Turnover, MEUR	27.3	26.4	109.1	97.2
Share of total turnover, %	25.5	29.9	29.3	31.1
Change in turnover, %	3.6	-	12.2	-
Units at the end of period, number	73	71	73	71
Fast food -restaurants				
Turnover, MEUR	12.7	11.6	49.6	41.9
Share of total turnover, %	11.9	13.1	13.3	13.4
Change in turnover, %	9.9	-	18.5	-
Units at the end of period, number	55	52	55	52
Total turnover, MEUR	**78.2**	**71.4**	**292.6**	**251.2**
Units total, number	**234**	**216**	**234**	**216**

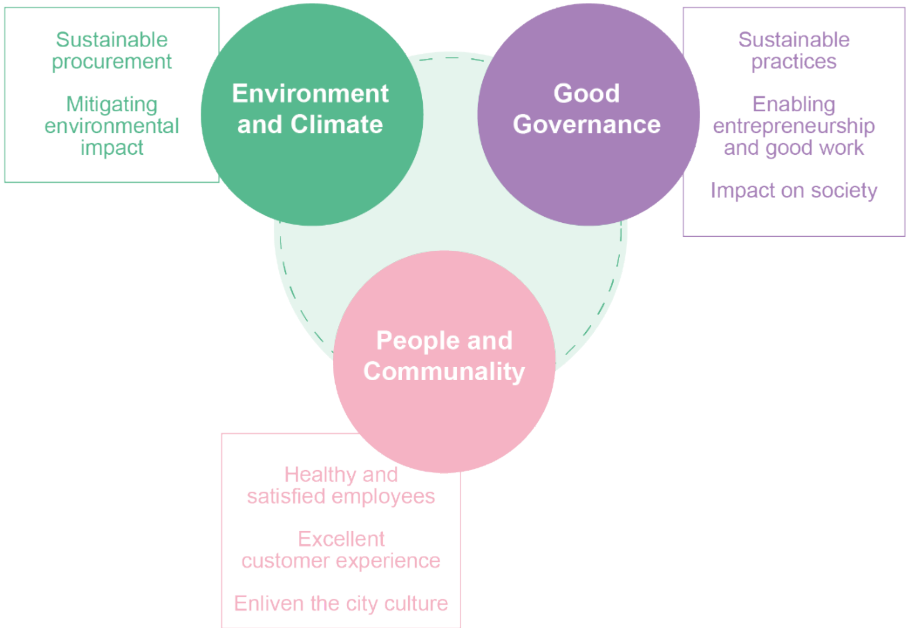
INTERNATIONAL BUSINESS	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Norway				
Turnover, MEUR	11.2	10.7	40.4	39.7
Share of total turnover, %	10.4	12.2	10.8	12.7
Change in turnover, %	4.2	-	1.7	-
Units at the end of period, number	23	21	23	21
Denmark				
Turnover, MEUR	6.2	6.0	24.3	21.9
Share of total turnover, %	5.7	6.8	6.5	7.0
Change in turnover, %	2.8	-	11.0	-
Units at the end of period, number	17	19	17	19
Switzerland*				
Turnover, MEUR	11.6	-	15.1	-
Share of total turnover, %	10.8	-	4.0	-
Change in turnover, %	-	-	-	-
Units at the end of period, number	16	-	16	-
Total turnover, MEUR	**28.9**	**16.7**	**79.7**	**61.6**
Units total, number	**56**	**40**	**56**	**40**

*Included in Group figures from 1 September 2023

SUSTAINABILITY

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

SUSTAINABLE AND PROFITABLE GROWTH – TOGETHER



ESG FOCUS AREAS

Our sustainability program consists of eight focus areas, which are divided into three environment, social, and governance (ESG) themes. These themes are **Environment and Climate, People and Communality and Good Governance**. In 2021, we defined ten key performance indicators (KPI's) to assess the impact of our actions. Progress is measured against the United Nations Sustainable Development Goals (SDGs) and the results are reported annually.

In 2023, NoHo continued implementing the profitable growth strategy and the sustainability program that was drawn up in 2021. The priorities of our program are sustainable procurement and mitigating environmental impact, responsibility for people, and good governance. The roadmap extends to 2025 and is divided into yearly sub-targets.

The targets for 2023 were to develop further the sustainability competence and reporting practices. These goals were mostly implemented, but some refinements were made. The refinements concerned the postponement of calculating the carbon footprint, measuring food waste, and advancing with double materiality assessment. Starting in 2024, NoHo is compliant to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) set by the European Union. In 2023, NoHo prepared for reporting in accordance with the directive by starting the double materiality assessment of ESG themes. It was also decided to postpone the measuring of the carbon footprint and food waste to 2024, so that the methodologies comply with the CSRD disclosure requirements.

NoHo Partners publishes a statement on non-financial information as part of the Annual Report 2023 that will be be published on week 11/2024 and the Board of Directors' Report therein.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–December was MEUR 71.1 (69.8). Cash flow before change in working capital was MEUR 89.2 and changes in working capital MEUR 4.1.

The investment net cash flow in January–December was MEUR -27.4 (-15.6) Acquisition of tangible and intangible assets in January–December included, for example investments in Helsinki Expo and Convention Centre and Kulttuurikasarmi cultural centre, the opening of six new Friends & Brgrs restaurants and twelve concept changes from Hanko Sushi restaurant to Hanko Aasia restaurant. Acquisitions of subsidiaries with time-of-acquisition liquid assets deducted included acquisitions of announced Swiss Holy Cow!, Norwegian Scene og Pubdrift AS:n and Klingenberg Bardrift AS and Lumo Laukontori Oy (Sauna Restaurant Kuuma).

Financial net cash flow amounted to MEUR -37.5 (-55.4), including MEUR 34.2 of IFRS 16 lease liability payments, MEUR 10.1 of dividend payments and MEUR 13.4 of amortisation of financial institution loans. New loans have been proceeded MEUR 21.5, from which MEUR 16.5 relates to BBS arrangement.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities increased during January–December by MEUR 13.6 and amounted to MEUR 134.6 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 135.1% at the beginning of the financial period to 116.2%.

Adjusted net finance costs in January–December excluding the expense due to the decrease of the market value of Eezy Plc shares classified as assets held for sale were MEUR 17.0 (12.9). IFRS 16 interest expenses included in adjusted net finance costs in January–December were MEUR 8.7 (7.4).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Record date and payment date of NoHo Partners' second dividend instalment of EUR 0.20

On 4 October 2023, NoHo Partners announced the record date and payment date of NoHo Partner's second dividend instalment of EUR 0.20. The Board of Directors of NoHo Partners Plc decided on the payment of the second dividend instalment of EUR 0.20 per share for the financial year 2022, based on the authorization of the Annual General Meeting held on 19 April 2023.

The dividend was paid to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Ltd on the dividend record date 13 October 2023. The dividend payment date was 20 October 2023. The first dividend instalment of EUR 0.20 per share was paid on 24 May 2023.

The company issued a positive profit warning in December

On 20 December 2023, NoHo Partners announced that it updates the guidance concerning EBIT margin for the year 2023. NoHo Partners estimated that, during the financial year 2023, it will achieve total turnover of approximately MEUR 370 and EBIT margin of over 9.5% in the restaurant business. The comparable EBIT was estimated to reach the 10% EBIT margin defined in the company's long-term financial targets. The strong profitability development is due to the business of Holy Cow!, acquired in July 2023, that has developed better than expected while the integration is progressing excellently. At the same time, the pre-Christmas season has met the company's expectations.

EVENTS AFTER THE REPORTING PERIOD

The company divested its ownership in Eezy Plc

In January, NoHo Partners divested its shareholding in Eezy Plc (5,052,856 shares) at a price of EUR 1.425 per share. The share price differed from the price per share at the closing date (1.67) by EUR 0.245 per share. The sales loss of EUR 1.2 million resulting from the changes in fair value has been recorded in the financial expenses of the income statement in 2024. As a result of the completed arrangement, the net liabilities decreased by EUR 7.2 million.

PERSONNEL

During January–December 2023, NoHo Partners Group employed on average 1,380 (1,211) full-time employees and 661 (680) part-time employees converted into full-time employees as well as 396 (386) rented employees converted into full-time employees.

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

GOVERNANCE

NoHo Partners Plc complies with the Finnish Corporate Governance Code. Additional information on the company's governance principles is available in the Corporate Governance Statement for 2023, which is published at the same time as the Report by the Board of Directors and the Financial Statements.

Annual General Meeting 2023

NoHo Partners Plc's Annual General Meeting, held on 19 April 2023, adopted the financial statements for 2022 and discharged the company's management from liability for the 2022 financial year. The AGM decided that, based on the balance sheet adopted for the 2022 financial year, a dividend of EUR 0.40 per share will be paid at the time of dividend payment on shares owned by external shareholders.

The dividend was paid in two instalments. The first instalment of EUR 0.20 per share was paid to a shareholder who was registered in the company's shareholder list maintained by Euroclear Finland Ltd on the dividend record date 11 May 2023. The payment date for this instalment was 24 May 2023.

The second instalment of EUR 0.20 per share was paid to a shareholder who was registered in the company's shareholder list maintained by Euroclear Finland Ltd on the dividend record date 13 October 2023. The payment date for this instalment was 20 October 2023.

The AGM approved the Board's proposal to amend the Articles of Association regarding the general meeting so that the General Meeting of Shareholders may be held in Tampere, Helsinki, Espoo or Vantaa. In addition, the Board may decide that the General Meeting of Shareholders will be held without a meeting venue as a virtual meeting or as a hybrid meeting.

The AGM authorised the Board of Directors to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity. The maximum amount of the shares to be purchased is equivalent to approximately 3.9% of all the shares and votes of the company calculated using the share count on the publication date of the notice of the AGM.

The AGM authorised the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares in one or more tranches. Under the authorisation, a maximum total of 3,000,000 shares may be issued, corresponding to approximately 14.5% of all of the company's registered shares calculated using the share count on the publication date of the notice of the AGM.

The organization, management and auditors of the company

During 2023, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Mia Ahlström, Kai Seikku and Yrjö Närhinen (Vice Chairman).

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

The company's CEO is Aku Vikström. At the end of 2023, in addition to the CEO, the Group Executive Team included Deputy CEO Jarno Suominen and CFO Jarno Vilponen.

SHAREHOLDERS

At the end of the 2023, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 20,975,678 (20,699,801). The company did not hold any shares in NoHo Partners Plc at the end of the financial period.

According to the list of shareholders, the company had 10,953 (9,774) shareholders on 31 December 2023.

The company's ten largest shareholders on 31 December 2023

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.1
Niemi Mika Rainer	2,236,789	10.7
Veikko Laine Oy	2,131,433	10.2
Pimu Capital Oy	1,049,024	5.0
Evli Finnish Small Cap Fund	940,123	4.5
Evli Finland Select Fund	573,624	2.7
Ilmarinen Mutual Pension Insurance Company	395,000	1.9
Elo Mutual Pension Insurance Company	271,566	1.3
Varma Mutual Pension Insurance Company	271,566	1.3
JS-Resta Oy**	249,347	1.2
Total	**13,381,316**	**63.9**

* Entity controlled by Board member Timo Laine
** Entity controlled by the member of the Executive Team Jarno Suominen

On 31 December 2023, members of the Board of Directors, the CEO, the Deputy CEO and members of the Group Executive Team as well as entities over which they exercise control held a total of 8,296,526 shares, which corresponds to 39.6% of the shares issued by the company.

Distribution of shareholding on 31 December 2023

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	5,661	51.7	232,345	1.1
101 - 1 000	4,585	41.9	1,559,503	7.4
1 001 - 10 000	639	5.8	1,647,167	7.9
10 001 - 100 000	49	0.4	1,587,592	7.6
100 001 - 1 000 000	14	0.1	3,216,388	15.3
> 1 000 000	5	0.0	12,213,837	58.2
Total	**10,953**	**100.0**	**20,456,832**	**97.5**
Nominee-registered shares total			518,846	2.5
Issued number			20,975,678	100.0

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	393	3.6	10,808,672	51.5
Financial and insurance institutions	14	0.1	3,479,433	16.6
Households	10,543	96.3	6,149,927	29.3
Non-profit institutions serving households	3	0.0	18,800	0.1
Total	**10,953**	**100.0**	**20,456,832**	**97.5**
Nominee-registered shares total			518,846	2.5
Issued number			20,975,678	100.0

NEAR-TERM RISKS AND UNCERTAINTIES

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

Geopolitical situation	The uncertain geopolitical situation may have an impact on the company's market environment. For the time being, the company does not see a significant impact on demand in its operating countries. The rise in the general cost level caused by the prevailing global situation has an impact on the company's business. To mitigate the impact, the company has prepared for increasing raw material prices, for example, through the centralisation of purchase and sales agreements as well as price increases.
General financial situation and changes in customer demand	The sales and profitability of restaurant services are affected by the financial situation of households and the development of purchasing power and corporate sales. The business outlook for the tourism and restaurant sector and consumer confidence have been weakened by the uncertain geopolitical climate and the general increase in costs and interest rate. Demand for restaurant services has, however, remained at a good level. Inflation and weakening consumer purchasing power and confidence constitute a risk to the development of NoHo Partners' turnover and cash flow. The adaptation of operating costs and the ability to mount an agile response to changes in customer demand are the key factors for the company to influence the development of turnover and EBIT.
Liquidity risk	The Group's financing needs will be covered by optimising working capital and through external financing arrangements so that the Group has sufficient liquidity or unwithdrawn committed credit arrangements at its disposal. The operational monitoring and management of liquidity risk are centralised in the Group's finance department, where the sufficiency of financing is managed based on rolling forecasts. Unexpected legislative amendments related to the company's business, might have a negative effect on the company's liquidity.
Financial risks	The Group strives to assess and track the amount of funding required by the business, for example by performing a monthly analysis of the utilisation rate of the restaurants and the development of sales, in order to ensure that the Group has sufficient working capital and liquid assets to fund the operations and repay loans that fall due. The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. Market interest rates may have a negative impact on the company's financial expenses. Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing.
Amendments to legislation	Changes in regulations governing the restaurant business in the Group's various markets may have a negative impact on the Group's operations. Regulatory changes concerning, for example, alcohol, food and labour laws and value-added taxation may affect the company's business.

Rent level development	Business premises expenses constitute a significant share of NoHo Partners' operating expenses. The Group's business premises are primarily leased, so the development of the general level of rents has a significant impact on the Group's operations.
Labour market situation and labour supply	The availability of skilled part-time labour particularly during high seasons and on the weekends can be seen as an uncertainty factor, that may affect the company's business operations.
Goodwill write-off risk	The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in case the Group's expected future cash flows decline permanently due to external or internal factors.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2024

NoHo Partners Plc publishes financial reports for 2024 as follows:

- Interim report for January-March on Tuesday 7 May 2024
- Half-year report for January-June on Tuesday 6 August 2024
- Interim report for January-September on Tuesday 5 November 2024

NoHo Partners Plc's Annual General Meeting is planned to be held on 10 April 2024.

Tampere, 15 February 2024

NOHO PARTNERS PLC
Board of Directors

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

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Turnover	107.1	88.1	372.4	312.8
Other operating income	2.2	2.1	7.6	13.4
Materials and services	-34.4	-28.5	-122.3	-105.7
Employee benefits	-28.1	-21.7	-93.9	-77.7
Other operating expenses	-21.3	-18.8	-74.9	-63.4
Depreciation, amortisation and impairment losses	-15.1	-12.7	-53.1	-47.8
EBIT	**10.6**	**8.5**	**35.9**	**31.6**
Financial income	2.1	0.5	3.5	1.8
Interest expenses on financial liabilities	-2.6	-1.1	-8.3	-5.0
Interest expenses for right-of-use assets	-2.5	-1.9	-8.7	-7.4
Other finance costs	-3.3	-3.9	-9.6	-11.9
Net finance costs	-6.3	-6.3	-23.0	-22.5
Result before taxes	**4.3**	**2.2**	**12.9**	**9.1**
Tax based on the taxable income from the financial period	0.0	0.2	-4.4	-3.1
Change in deferred taxes	-0.2	-1.7	1.9	-1.2
Income taxes	-0.3	-1.5	-2.6	-4.3
RESULT FOR THE FINANCIAL PERIOD	**4.0**	**0.7**	**10.4**	**4.9**
Result of the financial period attributable to				
Owners of the Company	3.1	-0.2	7.9	1.5
Non-contorolling interests	0.9	0.9	2.5	3.4
Total	**4.0**	**0.7**	**10.4**	**4.9**

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Earnings per share calculated from the result of the review period for owners of the Company				
Basic earnings per share (EUR)	0.15	-0.01	0.38	0.07
Diluted earnings per share (EUR)	0.15	-0.01	0.37	0.07
Consolidated statement of comprehensive income				
Result of the financial period	4.0	0.7	10.4	4.9
Other comprehensive income items (after tax)				
Foreign currency translation differences, foreign operations	0.1	0.2	-0.7	-1.1
Change in fair value of hedging instruments	-0.6		-0.6	
Other comprehensive income items that may be subsequently reclassified to profit or loss, total	-0.5	0.2	-1.3	-1.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3.5**	**1.0**	**9.1**	**3.8**
Distribution of the comprehensive income for the financial period				
Owners of the Company	2.8	0.1	6.7	0.4
Non-controlling interests	0.7	0.9	2.3	3.4
Total	**3.5**	**1.0**	**9.1**	**3.8**

Non-recurring items for the reporting period 1 January – 31 December 2023

During the reporting period 1 October – 31 December 2023 in total MEUR 2.7 (2.9) was recognised as net finance cost related to Eezy Plc share. The respective cumulative impact for 1.1.-31.12.2023 was MEUR 7.4 (9.9). More information on the treatment of Eezy Plc shares in the income statement is presented in the notes on page 21.

Consolidated Balance Sheet

MEUR	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	181.3	141.0
Intangible assets	46.3	38.0
Property, plant and equipment	62.0	50.3
Right-of-use assets	202.6	159.4
Other investments	0.3	0.3
Loan receivables	0.2	0.2
Other receivables	2.0	1.8
Deferred tax assets	14.1	13.0
Total non-current assets	**508.8**	**403.9**
Current assets		
Inventories	7.7	5.6
Loan receivables	0.6	0.7
Trade and other receivables	39.5	21.8
Cash and cash equivalents	11.3	5.2
Total current assets	**59.2**	**33.3**
Total non-current assets held for sale	**8.4**	**16.0**
TOTAL ASSETS	**576.4**	**453.2**

MEUR	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES		
Equity		
Share capital	0.2	0.2
Hedging reserve	-0.6	0.0
Invested unrestricted equity fund	71.7	70.2
Retained earnings	6.8	4.4
Total equity attributable to owners of the Company	**78.0**	**74.8**
Non-controlling interests	28.7	7.2
Total equity	**106.7**	**82.0**
Non-current liabilities		
Deferred tax liabilities	10.9	9.2
Financial liabilities	104.3	98.0
Liabilities for right-of-use assets	175.2	137.9
Other payables	14.1	6.1
Total non-current liabilities	**304.5**	**251.1**
Current liabilities		
Financial liabilities	42.5	29.1
Provisions	0.0	0.1
Liabilities for right-of-use assets	38.6	30.8
Income tax liability	2.3	2.3
Derivative financial instruments	0.8	0.0
Trade and other payables	81.2	57.8
Total current liabilities	**165.2**	**120.1**
Total liabilities	**469.7**	**371.2**
TOTAL EQUITY AND LIABILITIES	**576.4**	**453.2**

Consolidated Statement of Changes in Equity 2023

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**70.2**	**0.0**	**-1.2**	**5.6**	**74.8**	**7.2**	**82.0**
Total comprehensive income for the period								
Result of the financial period					7.9	**7.9**	2.5	**10.4**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			-0.6			**-0.6**		**-0.6**
Foreign currency translation differences, foreign operations				-0.6		**-0.6**	-0.1	**-0.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**-0.6**	**-0.6**	**7.9**	**6.7**	**2.4**	**9.1**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution					-8.4	**-8.4**	-1.7	**-10.1**
Issue of ordinary shares		1.5				**1.5**		**1.5**
Other changes					-0.9	**-0.9**		**-0.9**
Share-based payments					0.7	**0.7**		**0.7**
TOTAL	**0.0**	**1.5**	**0.0**	**0.0**	**-8.6**	**-7.1**	**-1.7**	**-8.8**
Changes in ownership interests								
Changes in non-controllling interests					3.6	**3.6**	20.8	**24.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**3.6**	**20.8**	**24.4**
Total transactions with owners of the Company	**0.0**	**1.5**	**0.0**	**0.0**	**-5.0**	**-3.5**	**19.0**	**15.6**
Equity at 31 December	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**

Consolidated Statement of Changes in Equity 2022

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**58.4**	**0.0**	**-0.1**	**5.9**	**64.4**	**5.0**	**69.4**
Total comprehensive income for the period								
Result of the financial period					1.5	**1.5**	3.4	**4.9**
Other comprehensive income items (after tax)								
Foreign currency translation differences, foreign operations				-1.1		**-1.1**	0.0	**-1.1**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.0**	**-1.1**	**1.5**	**0.4**	**3.4**	**3.8**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution						**0.0**	-0.8	**-0.8**
Issue of ordinary shares		1.7				**1.7**		**1.7**
Convertible bond conversion		10.2				**10.2**		**10.2**
Share-based payments					1.3	**1.3**		**1.3**
TOTAL	**0.0**	**11.9**	**0.0**	**0.0**	**1.3**	**13.2**	**-0.8**	**12.3**
Changes in ownership interests								
Changes in non-controlllling interests					-3.1	**-3.1**	-0.3	**-3.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-3.1**	**-3.1**	**-0.3**	**-3.4**
Total transactions with owners of the Company	**0.0**	**11.9**	**0.0**	**0.0**	**-1.8**	**10.1**	**-1.1**	**8.9**
Equity at 31 December	**0.2**	**70.2**	**0.0**	**-1.2**	**5.6**	**74.8**	**7.2**	**82.0**

Consolidated statement of cash flows

MEUR	Q1–Q4 2023	Q1–Q4 2022
Cash flows from operating activities		
Result of the financial period	10.4	4.9
Adjustments to the result of the reporting period		
Non-cash transactions	0.2	0.9
Depreciation, amortisation and impairment losses	53.1	47.8
Net finance costs	23.0	22.5
Income taxes	2.6	4.3
Cash flow before change in working capital	**89.2**	**80.3**
Changes in working capital		
Trade and other receivables	-4.2	-4.8
Inventories	-1.2	-0.5
Trade and other payables	9.5	9.6
Changes in working capital	**4.1**	**4.3**
Interest paid and other finance costs	-18.3	-12.9
Interest received and other finance income	0.4	0.2
Income taxes paid	-4.3	-2.1
Net cash from operating activities	**71.1**	**69.8**
Cash flows from investing activities		
Dividend income	0.8	0.8
Acquisition of tangible and intangible assets	-17.3	-14.7
Change in other non-current receivables	0.8	-0.3
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-29.9	-2.4
Business acquisitions	-2.5	-3.6
Business divestment	1.1	0.4
Sales of shares of associated companies	0.2	4.2
NCI investments into subsidiaries	19.5	0.0
Net cash from investing activities	**-27.4**	**-15.6**

MEUR	Q1–Q4 2023	Q1–Q4 2022
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	21.5	0.0
Payment of non-current loans and borrowings	-13.4	-26.0
Proceeds from/ repayments of current loans and borrowings	1.9	3.4
Current commercial papers drawn/repaid	6.0	0.0
Acquisition of non-controlling interests	-9.3	-1.9
Payment of liabilities for right-of-use assets	-34.2	-30.0
Dividend distribution	-10.1	-0.8
Cash flows from financing activities	**-37.5**	**-55.4**
Change in cash and cash equivalents	**6.2**	**-1.2**
Cash and cash equivalents at the beginning of the financial period	**5.2**	**6.4**
Cash and cash equivalents at the end of the reporting period	**11.3**	**5.2**
Change in cash and cash equivalents	**6.2**	**-1.2**

Notes

1. ACCOUNTING PRINCIPLES

This unaudited financial statements release has been prepared observing the IAS 34 Interim Financial Reporting standard. The financial statements release should be read together with the 2022 IFRS consolidated financial statements. The financial statements release has been prepared by observing the same accounting principles as with the 2022 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2023. The changes are described in the 2022 IFRS consolidated financial statements.

Related to the agreed financing package of Better Burger Society -arrangement there are interest rate and currency swaps, for which the Group applies hedge accounting. In hedge accounting the net-of-tax change in market value of financial instruments is recognised in hedging fund in equity and in receivables or liabilities. On 31 December 2023 fair value change of MEUR 0.6 is recognised in the hedging fund and in the derivative financial instruments liabilities. The Group has defined benefit pension arrangement in Switzerland, which is included in the balance sheet for the first time on 31 December 2023. The net defined benefit pension obligation on 31 December 2023 is MEUR 0.3.

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

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

Valuation and classification of the associated company Eezy Plc

On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group decided to classify 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.

Non-current assets are classified as held for sale if the amount equivalent to their carrying amount will primarily accumulate from the sale of the assets rather than their continued use. The prerequisites for classification as held for sale are considered to be met when the sale is highly probable and the asset item can be immediately sold in its present condition using common terms, and when the management is committed to the sale and the sale is expected to take place within one year from the classification.

Immediately before the classification, the asset items classified as held for sale are measured according to the applicable IFRS standards. Starting from the moment of classification, the asset items held for sale are measured at carrying amount or fair value less the costs of selling, whichever is lower. Depreciation on these asset items is discontinued and the share of the associated company's result is no longer recognised after the classification. Assets held for sale are presented separately from other assets on the balance sheet.

After the classification, the company's shareholding in Eezy Plc has decreased and the company's representation on the Board of Directors of Eezy Plc decreased from two members to one member in the second quarter of 2022. Taking into account the classification of the shareholding as an asset held for sale, the decrease in the shareholding and the change in the number of the company's representatives on the Board of Directors of Eezy Plc, the company has changed the treatment of Eezy Plc from a business-related asset to an investment asset effective from 12 April 2022. As a result of the change in classification, items related to Eezy Plc will be recognised in financial items, below EBIT, going forward.

On 31 December 2023, NoHo Partners owned 5,052,856 shares in Eezy Plc, corresponding to a holding of approximately 20.2%. The book value of the shares on NoHo Partners Plc's balance sheet is MEUR 8.4, corresponding to EUR 1.67 per share at the end of the review period. After the reporting period in January NoHo Partners sold its shareholding in Eezy Plc (5 052 856 shares) for a share price of EUR 1.425. The sale price deviated from the share price at the end of the reporting period (1.67) by EUR 0.245. Due to the change in fair value a sales loss of MEUR 1.2 is recognised as finance costs in the income statement in January 2024. Due to the arrangement the net debt of the Company declined by MEUR 7.2.

2. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Sales of goods	87.1	78.7	323.5	283.7
Sales of services	20.1	9.4	48.8	29.1
Total	**107.1**	**88.1**	**372.4**	**312.8**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Restaurants	38.2	33.4	133.9	112.2
Entertainment venues	27.3	26.4	109.1	97.2
Fast food restaurants	12.7	11.6	49.6	41.9
Restaurants in Norway	11.2	10.7	40.4	39.7
Restaurants in Denmark	6.2	6.0	24.3	21.9
Restaurants in Switzerland*	11.6	-	15.1	-
Total	**107.1**	**88.1**	**372.4**	**312.8**

*Included in Group figures from 1 September 2023

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

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR -0.2 (-0.1) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 2023.

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

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 31 December 2023, the value of gift cards sold was MEUR 3.6, and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Turnover				
Finland	78.2	71.4	292.6	251.2
International	28.9	16.7	79.7	61.6
Group	**107.1**	**88.1**	**372.4**	**312.8**
Other operating income				
Finland	1.5	1.6	6.5	10.1
International	0.7	0.5	1.1	3.3
Group	**2.2**	**2.1**	**7.6**	**13.4**
Depreciation, amortisation and impairment losses				
Finland	-10.5	-9.7	-40.6	-36.5
International	-4.5	-3.0	-12.4	-11.3
Group	**-15.1**	**-12.7**	**-53.1**	**-47.8**
EBIT				
Finland	8.3	8.4	30.7	28.2
International	2.3	0.1	5.3	3.4
Group	**10.6**	**8.5**	**35.9**	**31.6**
Operational EBITDA				
Finland	9.5	10.6	35.6	34.8
International	4.0	0.9	9.1	6.8
Group	**13.5**	**11.5**	**44.7**	**41.6**
Assets				
Finland			449.5	396.9
International			179.7	105.9
Eliminations			-52.7	-49.5
Group			**576.4**	**453.2**
Liabilities				
Finland			348.0	301.0
International			174.4	119.7
Eliminations			-52.7	-49.5
Group			**469.7**	**371.2**

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

Business management needs vary from segment to segment, as the maturity of the business operations is very different. The company's position in the Finnish market has stabilised, and in addition to managing daily operational activities, it focuses on seeking growth in accordance with its strategy, both from the scaling up of the Friends & Brgrs chain to the national level as well as from large and profitable urban projects. With regard to international business operations, the company focuses on profitable growth in Norway and Denmark as well as scaling up the Holy Cow! Chain in Switzerland.

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

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

4. GOVERNMENT GRANTS

The Group received government grants in all its operating countries during the financial year 2022. The comparative data is presented in the Note 2.3. of the Consolidated Financial Statements of NoHo Partners.

SPECIFICATION OF GOVERNMENT GRANTS

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Finland				
Business cost support/ compensation for fixed expenses	0.0	0.0	0.0	4.3
Norway				
Compensation for fixed expenses	0.0	0.0	0.0	1.3
Compensation related to wage expenses	0.0	0.0	0.0	0.4
Denmark				
Compensation for fixed expenses	0.0	0.0	0.0	0.6
Compensation related to wage expenses	0.0	0.0	0.0	0.2
Total	**0.0**	**0.0**	**0.0**	**6.9**

Government grants are recognised when it is reasonably certain that the related conditions are met and the grants will be received. The management estimates that the aforementioned conditions are satisfied for the grants recognised during the financial period. The Group has not received direct benefits from government support of any other type.

Government grants related to expenses are entered on the balance sheet as deferred income and recognised through profit or loss under other operating income for the periods corresponding to the expenses that they cover.

5. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

	Business acquired	Shareholding acquired	Transfer of the right of ownership and management	Location
Night club acquisitions in Helsinki	x	100	1.4.2023	Helsinki
Kjos Renhold AS		100	1.4.2023	Oslo
Vin-Vin business acquisition	x		2.5.2023	Helsinki
Lumo Laukontori Oy		100	1.6.2023	Tampere
SushiBar+Wine business acquisition	x		1.8.2023	Helsinki
ACQ NoHo Skagstind Holding AS		70	1.7.2023	Oslo
Countryfestivalen AS		100	1.7.2023	Oslo
The Wild Rover business acquisition	x		1.9.2023	Oslo
Scene og Pubdrift AS		100	1.9.2023	Oslo
Klingenberg Bardrift AS		100	1.9.2023	Oslo
Finago SA		100	1.9.2023	Lausanne

Stadin Night Oy, a subsidiary of NoHo Partners Plc, acquired on 1 April 2023 the businesses of Apollo Live Club and night club Maxine and the entire shareholding of Helsingin Kaivohuone Oy. The acquisitions have been treated as one entirety. The recognised transaction price does not include a potential seller´s sales price repayment, the amount of which is subject to average three year´s EBITDA.

On 1 June 2023 NoHo Partners Plc acquired Sauna Restaurant Kuuma, located in Tampere. 100% of the shares of Lumo Laukontori Oy, were transferred to NoHo Partners.

On 1 August 2023, NoHo Partners acquired the business operations of Sushibar + Wine – chain together with one of the two founders. In the transaction four of Sushibar + Wine – chain´s restaurants located in Helsinki, including employees, transferred into a new company to be established.

A subsidiary of NoHo Partners, NoHo Skagstind Holding AS, acquired on 1 July 2023 and 1 September 2023 all the shares in Norwegian restaurant companies Countryfestivalen AS, Scene og Pubdrift AS and Klingenberg Bardrift AS. On 25 September 2023, relating to the two latter acquisitions, the Board of Directors of the company decided to issue 169,000 new shares in a directed share issue against payment to the seller Skagstindgruppen AS. In addition, the company carried out the business acquisition of The Wild Rower. Scene og Pubdrift AS owns restaurants Pokalen Bar and Scene at Vulkan whereas Klingenberg Bardrift AS owns the restaurant Raadhuset Bar. All five restaurants are located in Oslo.

On 6 July 2023, NoHo Partners announced that the company has, together with private equity investor Intera Partners, established Better Burger Society, a company targeting a leading position in the growing premium burger market in Europe. As part of the transaction, NoHo Partners' share ownership in Friends & Brgrs was invested into the new company. The first acquisition of Better Burger Society was the Swiss premium burger chain Holy Cow!. The transaction was closed on 14 August 2023. Holy Cow!'s figures are consolidated as part of the Group's International Business -business segment as of 1 September 2023.

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

MEUR	Finnish operations	International business	Total
Assets			
Intangible assets	2.2	9.1	11.3
Property, plant and equipment	0.9	6.3	7.3
Non-current receivables	0.2	0.1	0.3
Current receivables	0.3	3.4	3.7
Inventories	0.2	0.7	0.9
Cash and cash equivalents	0.0	3.0	3.0
Assets in total	**3.9**	**22.6**	**26.5**
Liabilities			
Deferred tax liabilities	0.0	1.7	1.7
Financial liabilities	1.8	1.2	3.1
Other payables	8.5	11.1	19.6
Liabilities in total	**10.4**	**14.0**	**24.4**
Net assets	**-6.5**	**8.6**	**2.2**
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	3.3	30.8	34.1
Share of equity of the purchase consideration	0.0	1.5	1.5
Debt share	0.0	7.0	7.0
Contingent purchase consideration	0.0	0.9	0.9
Total purchase consideration	**3.3**	**40.2**	**43.5**
Generation of goodwill through acquisitions			
Total purchase consideration	3.3	40.2	43.5
Net identifiable assets of the acquired entity	-6.5	8.6	2.2
Goodwill	**9.7**	**31.6**	**41.3**

The 40% non-controlling interest related to the acquisition of the night clubs in Helsinki (Apollo Live Club, Maxine and Kaivohuone) does not impact the net assets at the time of the acquisition.

The acquisition cost calculations are preliminary. Of the MEUR 2.5 expert service costs relating to the Better Burger Society acquisition, MEUR 1.5 was recognised as other operating expenses in income statement and MEUR 1.0 financing related costs were periodised to the maturity of the loans. Other acquisitions do not involve material costs of external expert services.

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

MEUR	Total acquisitions
Finnish operations	15.2
International business	24.7

Determination of contingent transaction prices

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

Related to the acquisition completed by NoHo Skagstind Holding AS in the third quarter 2023, there is a MEUR 0.9 contingent transaction price, which is conditional to fulfilment of certain financial targets in 2024. In addition, related to the shareholder agreement of NoHo Skagstind Holding AS, there are put and call options in place for years 2027-2029. MEUR 1.1 liability has been recognised of the options based on the management estimate.

As part of the Better Burger Society transaction, NoHo Partners' share ownership in Friends & Brgrs was invested into Better Burger Society Plc. In addition to the MEUR 20.8 base valuation of the full share capital of Friends & Brgrs, the parties have agreed on a contingent consideration acquisition price of maximum MEUR 15 concerning Friends & Brgrs, which is conditional to the EBITDA development of Friends & Brgrs in 2023. Based on management´s EBITDA estimate MEUR 9.9. contingent consideration has been recognised in equity and in receivables. The realised final contingent consideration is to be paid to NoHo Partners as newly issued shares of Better Burger Society Group Plc. Based on management estimate the contingent consideration will realise in full value, due to which MEUR 0.7 is recognised in financial income and in receivables in the fourth quarter.

SOLD BUSINESS OPERATIONS

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

Name	Business sold	Shareholding sold	Date of control transfer	Location
Restaurant business, Cock's & Cows Amager	x		30.9.2023	Copenhagen
Restaurant business, Luca Østerbro	x		1.12.2023	Copenhagen
Restaurant business, Ale Pub Telakka	x		31.12.2023	Turku

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

MEUR	Total
Goodwill	0.1
Property, plant and equipment	0.3
Right-of-use assets	0.5
Liabilities for right-of-use assets	-0.5
Net assets in total	**0.3**

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	141.0	137.1
Business acquisitions	41.3	5.5
Deductions	-0.1	-0.9
Translation differences	-0.9	-0.7
Book value at the end of the review period	**181.3**	**141.0**

INTANGIBLE ASSETS

MEUR	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	38.0	40.4
Business acquisitions	11.3	2.5
Increase	1.0	0.1
Depreciation, amortisation and impairment losses	-4.0	-4.9
Deductions	-0.1	0.0
Translation differences	0.1	-0.2
Book value at the end of the review period	**46.3**	**38.0**

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	50.3	47.2
Business acquisitions	7.3	1.3
Increase	16.6	13.8
Depreciation, amortisation and impairment losses	-11.5	-9.8
Deductions	-0.8	-1.6
Translation differences	0.1	-0.3
Transfers between account types	0.0	-0.2
Book value at the end of the review period	**62.0**	**50.3**

7. LEASE AGREEMENTS

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

RIGHT-OF-USE ASSETS

MEUR	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	159.4	162.2
Business acquisitions	40.4	4.5
Increase	18.8	10.7
Reassessments and modifications	22.9	21.7
Depreciation, amortisation and impairment losses	-37.5	-33.1
Deductions	-0.5	-5.2
Translation differences	-1.0	-1.5
Book value at the end of the review period	**202.6**	**159.4**

CHANGE IN LEASE LIABILITY

MEUR	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	168.7	169.0
Net increases	81.7	31.7
Rent payments	-42.9	-37.4
Rent concessions, Covid-19	0.0	-0.5
Interest expenses	8.7	7.4
Translation differences	-2.5	-1.6
Book value at the end of the review period	**213.7**	**168.7**

LEASE LIABILITY

MEUR	31 Dec 2023	31 Dec 2022
Non-current	175.2	137.9
Current	38.6	30.8
Total	**213.7**	**168.7**

LEASES IN THE INCOME STATEMENT

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Rent concessions, Covid-19	0.0	0.0	0.0	0.5
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-3.6	-2.6	-12.9	-10.4
Depreciation of right-of-use assets	-10.4	-8.6	-37.5	-33.1
Interest expenses on lease liabilities	-2.5	-1.9	-8.7	-7.4
Total	**-16.4**	**-13.0**	**-59.1**	**-50.4**

8. IMPAIRMENT TESTING

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

The Group carried out impairment testing separately for the Finnish operations and the international business on 31 December 2023. The impairment tests did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life. Additional information will be available in the financial statements to be published in week 11 2024.

9. FINANCIAL LIABILITIES

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

As part of the BBS arrangement completed in the reporting period, the company negotiated a MEUR 20.5 financing package for Better Burger Society Group subgroup. The negotiated, separate financing package is completely for the use of BBS subgroup and is separated from the other financing of NoHo Partners. Customary key figures, that partly deviate from the ones of the parent company, are applied in the covenant review of BBS subgroup financing.

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

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Financial loans	116.3	26.7	14.8	73.9	1.0
Financial loans of BBS group	16.8	2.2	2.6	12.0	0.0
Account limits in use*	13.6				
Total	**146.7**				

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

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

MATURITY DISTRIBUTION OF INTEREST ON FINANCIAL LIABILITIES

MEUR	<1 year	1-2 years	2-5 years	>5 years
Interest on financial liabilities	7.7	6.7	4.0	0.8

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

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

MEUR	Discounted balance sheet value	Undiscounted value	<1 year	1-2 years	2-5 years	>5 years
Non-interest-bearing transaction price liabilities	5.6	5.7	1.6	0.0	4.1	
Trade payables	33.1	33.1	33.1			
Liabilities for right-of-use assets	213.7	257.5	47.6	42.9	84.1	82.9
Total	**252.5**	**296.3**	**82.2**	**42.9**	**88.3**	**82.9**

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

On 31 December 2023, the Group’s cash and cash equivalents totalled MEUR 11.3 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 4.8. After the reporting period in January NoHo Partners sold its shareholding in Eezy Plc (5 052 856 shares) for a share price of EUR 1.425. The sale price deviated from the share price at the end of the reporting period (1.67) by EUR 0.245. Due to the arrangement the net debt of the Company declined by MEUR 7.2.

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

31.12.2023 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		2.0		2.0
Non-current financial assets total		**0.3**	**2.3**		**2.5**
Current financial assets					
Loan receivables	2		0.6		0.6
Trade and other receivables	2		39.5		39.5
Cash and cash equivalents	2		11.3		11.3
Current financial assets total			**51.5**		**51.5**
Carrying amount total		**0.3**	**53.7**		**54.0**
Non-current financial liabilities					
Financial liabilities	2		104.3		104.3
Liabilities for right-of-use assets			175.2		175.2
Liabilities for business acquisitions	3		4.1		4.1
Other liabilities	2		10.0		10.0
Non-current financial liabilities total			**293.6**		**293.6**
Current financial liabilities					
Financial liabilities	2		42.5		42.5
Liabilities for right-of-use assets			38.6		38.6
Liabilities for business acquisitions	3		1.6		1.6
Derivative financial instruments	2			0.8	0.8
Trade payables	2		33.1		33.1
Current financial liabilities total			**115.7**	**0.8**	**116.5**
Carrying amount total			**409.3**	**0.8**	**410.0**

31.12.2022 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		1.8		1.8
Non-current financial assets total		**0.3**	**2.0**		**2.3**
Current financial assets					
Loan receivables	2		0.7		0.7
Trade and other receivables	2		21.8		21.8
Cash and cash equivalents	2		5.2		5.2
Current financial assets total			**27.6**		**27.6**
Carrying amount total		**0.3**	**29.6**		**29.9**
Non-current financial liabilities					
Financial liabilities	2		98.0		98.0
Liabilities for right-of-use assets			137.9		137.9
Liabilities for business acquisitions	3		2.9		2.9
Other liabilities	2		3.1		3.1
Non-current financial liabilities total			**241.9**		**241.9**
Current financial liabilities					
Financial liabilities	2		29.1		29.1
Liabilities for right-of-use assets			30.8		30.8
Liabilities for business acquisitions	3		1.1		1.1
Derivative financial instruments	2		0.0		0.0
Trade payables	2		21.4		21.4
Current financial liabilities total			**82.4**		**82.4**
Carrying amount total			**324.3**		**324.3**

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

11. RELATED PARTY TRANSACTIONS

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

TRANSACTIONS WITH RELATED ENTITIES

MEUR	31 Dec 2023	31 Dec 2022
Sales	0.3	0.1
Lease costs	0.3	0.4
Purchases	17.1	18.1
Receivables	0.1	0.1
Liabilities	2.1	2.0

EEZY PLC'S SHARE OF RELATED PARTY TRANSACTIONS

MEUR	31 Dec 2023	31 Dec 2022
Sales	0.3	0.1
Purchases	16.5	16.3
Liabilities	2.1	1.9

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

SHARE-BASED INCENTIVE SCHEME FOR KEY PERSONNEL

The Board of Directors of NoHo Partners Oyj resolved on 3 May 2023 on a directed share issue without payment to the key employees of the company in order to pay the reward for the third earning period of the long-term share-based incentive plan from 1 December 2021 to 31 March 2023. The share issue resolution is based on the authorization given by the Annual General Meeting on 19 April 2023. The stock exchange release concerning the long-term share-based incentive plan for the key employees has been published on 30 November 2018 with information also available on the company's web page. A total of 106 877 new shares were issued without payment in the share issue to 8 key employees participating in the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Plc is 20 806 678.

Relating to the third earning period, an already earned maximum of 68 074 shares is contingent to the continuation of the key employees´ employment. MEUR 0.6 has been previously recognised as expenses and the plan will be paid out during the first quarter of 2024.

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

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

Costs from the share-based incentive plan are recognised as staff expenses over time and in equity under earnings. Based on the management's estimate, MEUR 0.7 has been recognised as expenses for the fourth earning period during the financial year.

12. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Dec 2023	31 Dec 2022
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	103.4	96.9
Loans from financial institutions, current	30.7	22.4
Total	**134.1**	**119.3**
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	60.9	37.3
Real estate mortgage	4.0	5.1
Subsidiary shares	126.9	106.9
Other shares	8.5	16.0
Bank guarantees	9.4	9.7
Other guarantees	1.4	3.1
Total	**211.1**	**178.1**
Purchase commitments		
Eezy Plc	**16.9**	**33.4**
Contingent transactions prices	**3.8**	**3.2**

The Eezy Plc shares pledged as security for liabilities have been measured at market price.

13. KEY FIGURES

MEUR	Q4 2023	Q4 2022	Q1–Q4 2023	Q1–Q4 2022
Earnings per share, EUR	0.15	-0.01	0.38	0.07
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.28	0.13	0.73	0.56
EBIT, %	9.9	9.6	9.7 *	10.1
Material margin, %	75.2	76.5	75.2	75.3
Personnel expenses, %	32.8	32.9	32.5	33.2
Average personnel				
Registered personnel				
Full-time personnel			1,380	1,211
Part-time personnel converted into full-time personnel			661	680
Rented workforce, converted to full-time equivalents			396	386
Return on equity, % (p.a.)			11.0	6.5
Return on investment % (p.a.)			9.3	8.6
Equity ratio, %			18.6	18.2
Adjusted equity ratio, %			29.7	29.1
Gearing ratio, %			326.4	353.1
Interest-bearing net liabilities			348.3	289.6
Adjusted net finance costs	5.2	3.6	17.0	12.9
Key figures excluding the IFRS 16 effect				
Gearing ratio, %			116.2	135.1
Interest-bearing net liabilities			134.6	121.0
Operational EBITDA, bridge calculation				
EBIT	10.6	8.5	35.9	31.6
Depreciation, amortisation and impairment losses	15.1	12.7	53.1	47.8
Translating IFRS 16 lease expenses to be cash flow based	-12.2	-9.7	-44.2	-37.8
Operational EBITDA	**13.5**	**11.5**	**44.7**	**41.6**

*Comparable EBIT margin 10.1%

The calculation formulas for key figures are presented on page 34.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

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

Earnings per share (diluted)

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

Alternative performance measures

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

Return on equity, %

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

Equity ratio, %

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

Adjusted equity ratio, %

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

Return on investment, %

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

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding IFRS 16

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

Gearing ratio, %

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

Gearing ratio, % excluding IFRS 16

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

Personnel expenses, %

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

Material margin, %

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

Adjusted net finance costs

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

Equity excluding IFRS 16 impact

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

Operational EBITDA

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

Ratio of net debt to operational EBITDA

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

NORDIC HOSPITALITY PARTNERS

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

WWW.NOHO.FI/EN