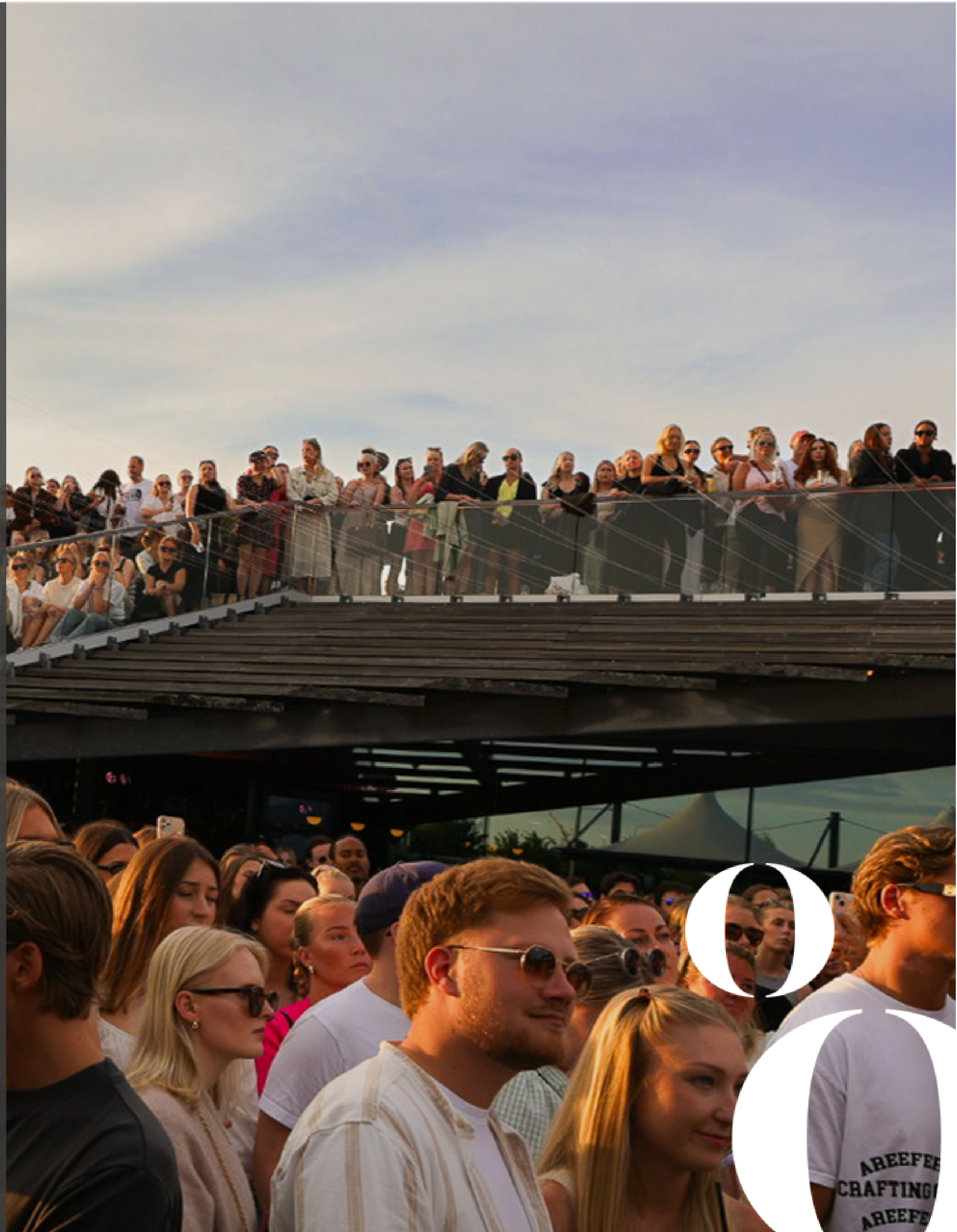
NORDIC HOSPITALITY PARTNERS

Interim Report

Q1–Q3 2024



Sustainable and profitable growth in challenging market

JULY–SEPTEMBER 2024 IN BRIEF

- Turnover was MEUR 106.6 (96.0) and increased by 11.0%.
- Operational EBITDA was MEUR 12.2 (10.6) and increased by 15.7%.
- EBIT was MEUR 9.9 (8.7) and increased by 14.0%.
- EBIT margin was 9.3% (9.1%).
- The result for the period was MEUR 3.5 (-0.2) and increased by 1855.8%. The result adjusted by entries related to Eezy Plc was MEUR 3.5 (3.4).
- Earnings per share were EUR 0.14 (-0.03) and increased by 566.9%. Earnings per share adjusted by entries related to Eezy Plc were EUR 0.14 (0.14).

JANUARY–SEPTEMBER 2024 IN BRIEF

- Turnover was MEUR 307.1 (265.2) and increased by 15.8%.
- Operational EBITDA was MEUR 33.6 (31.3) and increased by 7.2%.
- EBIT was MEUR 26.5 (25.4) and increased by 4.3%.
- EBIT margin was 8.6% (9.6%).
- The result for the period was MEUR 6.9 (6.4) and increased by 8.8%. The result adjusted by entries related to Eezy Plc shares was MEUR 8.1 (11.1).
- Earnings per share were EUR 0.22 (0.23) and decreased by 4.8%. Earnings per share adjusted by entries related to Eezy Plc shares were EUR 0.28 (0.45).

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

KEY FIGURES

MEUR	Q3 2024	Q3 2023	Change, %	Q1–Q3 2024	Q1–Q3 2023	Change, %	2023
Turnover	106.6	96.0	11.0	307.1	265.2	15.8	372.4
Operational EBITDA	12.2	10.6	15.7	33.6	31.3	7.2	44.7
EBIT	9.9	8.7	14.0	26.5	25.4	4.3	35.9
EBIT, %	9.3	9.1		8.6	9.6		9.7
Result of the financial period	3.5	-0.2	1,855.8	6.9	6.4	8.8	10.4
Earnings per share for the review period attributable to the owners of the company, EUR	0.14	-0.03	566.9	0.22	0.23	-4.8	0.38
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.14	0.14	0.1	0.28	0.45	-38.3	0.73
Interest-bearing net liabilities excluding IFRS 16 impact				121.6	140.1		134.6
Gearing ratio excluding IFRS 16 impact, %				114.9	124.3		116.2
Ratio of net debt to operational EBITDA excluding IFRS 16 impact				2.6	3.3		3.0
Adjusted equity ratio, %				27.1	29.1		29.7
Material margin, %	74.9	75.0		74.5	75.2		75.2
Personnel expenses, %	31.8	31.4		32.5	32.4		32.5

In the comparison period the comparable EBIT, adjusted for transaction costs related to the BBS arrangement, was MEUR 10.2 (10.6%) in Q3 2023 and MEUR 26.9 (10.1%) in Q1-Q3 2023. In 2023, the comparable EBIT was MEUR 37.5 (10.1%).

The calculation formulas for key figures are presented on page 30 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 15 FEBRUARY 2024

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

FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2025–2027

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

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

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector has been challenging during this year but in the mid-term the group expects them to improve and the customer purchasing power to recover in accordance with external economic forecast during 2025. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. In the long term, the restaurant market is expected to develop positively and the growth is expected to continue.

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

CEO REVIEW

We achieved a good result in the third quarter of 2024 despite the continued challenging market situation. Our EBIT margin was 9.3%, which supports our full-year target level. In a difficult market environment, profitability in Finland was above 10%. The profitability of the international business was more than 7%, even if in Switzerland the third quarter is seasonally the weakest in our restaurant business. As the figures for again this quarter show, our diverse restaurant portfolio and operational excellence will help us build sustainable and profitable growth even in a weaker economic cycle.

“We are starting from a good position as we head towards the busiest season of the year.”

The challenges in the Finnish restaurant market continued in the third quarter, but according to external economic forecasts, we believe that the economy has now bottomed out. Consumer purchasing power will recover as interest rates decrease, and it is estimated to be slowly reflected in the consumption of restaurant services during 2025. This is also supported by the good reservation situation in the pre-Christmas period with regard to events and corporate customers. During the review period, the pressures on consumer purchasing power were particularly evident in the entertainment market, where the decrease in turnover due to weak consumer demand affected profitability in Finland. During the strategy period, we expect the restaurant market to grow, and the Finnish market in particular has a lot of potential. The weaker market situation will bring opportunities for profitable growth through acquisitions and resulting synergy benefits.

The expansion of Better Burger Society, which operates in the growing European premium burger market, progressed in line with the strategy when two new Friends&Brgrs restaurants were opened in Finland during the review period. In the last quarter of the year, we will open one new unit in Finland and two in Switzerland. The business of the Danish packaging material supplier Triple Trading, acquired as part of international investment activities, continued to grow and the first group-level synergies will actualize in the first half of 2025.

Since the end of the review period, we have signed a new financing agreement for the entire Group. Its lighter amortisation program will free up capital for growth investments and paying increasing dividend. With the new financing agreement and falling reference interest rates, the company’s cost of financing will decrease significantly in the coming years. The financing agreement also makes it possible to achieve the long-term target set for debt, according to which the company’s objective is to lower the ratio of net debt to operational EBITDA, adjusted for IFRS16 lease liabilities, to approximately two. In our Capital Markets Day held in May, we announced the goals for the strategy period until 2027, and we are now starting to build the company towards its next phase.

In October, we strengthened our market share in Finland by acquiring a majority of the H5 Ravintolat Oy, which includes eight restaurants in Tampere. The acquired restaurants have proven the profitability of their business operations and are an excellent addition to our restaurant portfolio in Finland.

I have been part of the company’s unique growth story for almost two decades, and we will move to the next strategy period together with a broader Executive Team. The structure of the Executive Team confirmed in early September supports the company’s ambitious growth targets and operational development. We are starting from a good position as we head towards the busiest season of the year.

Jarno Suominen
CEO

IMPLEMENTATION OF THE STRATEGY

During the review period, the company focused on its core business in Finland and made a few considered openings in line with its strategy. The company estimates in line with the recent economic forecasts that the challenging domestic market environment will slowly start to recover during 2025, which supports the return to the growth path towards the targets defined in the strategy. The expansion of the Better Burger Society, which operates in Europe's growing premium burger market, proceeded according to the strategy: three new Friends&Brgrs restaurants were opened in Finland during the review period, and three business premises acquisitions for Holy Cow!'s future openings were carried out in Switzerland. The business of Triple Trading, a Danish supplier of packaging materials acquired earlier this year as part of international investment activities, also continued to grow and the integration proceeded as planned.

After the review period NoHo Partners entered into a new financing agreement for the group. The lighter amortisation schedule frees up capital for growth investments and paying a growing dividend. With the new financing agreement and declining interest rates, the company's financial expenses will decrease significantly in the coming years. The financing agreement also enables reaching the long-term target for debt, according to which the company aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2. In addition to the group's financing agreement the BBS subgroup renewed during the review period its own financing agreement, separate from the company's other financing. The agreement enables pursuing the growth targets of the BBS subgroup in its current markets Finland and Switzerland according to the strategy. These agreements that have been made enable the pursuit of growth and the implementation of the strategy moving forward.

After the review period, the company made an acquisition that supports its growth targets and strengthens its market share in Finland. The company acquired the majority of H5 Ravintolat Oy, which includes eight restaurants in Tampere. The acquired restaurants have proven the profitability of their business and are an excellent addition to the company's restaurant portfolio.

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

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

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

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

TURNOVER AND INCOME

In July–September 2024, the Group's turnover increased by 11.0% to MEUR 106.6 (96.0). Operational EBITDA was MEUR 12.2 (10.6) and increased by 15.7%. EBIT was MEUR 9.9 (8.7) with an EBIT margin of 9.3% (9.1%). The result for July–September was MEUR 3.5 (-0.2). During the comparison period, BBS transaction cost adjusted operational EBITDA was MEUR 12.1, EBIT was MEUR 10.2 and EBIT margin was 10.6%. During the comparison period, the result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 4.9.

In January–September 2024, the Group's turnover increased by 15.8% to MEUR 307.1 (265.2). Operational EBITDA was MEUR 33.6 (31.3) and increased by 7.2% compared to the corresponding period in the previous year. EBIT was MEUR 26.5 (25.4) with an EBIT margin of 8.6% (9.6%). The result for the period was MEUR 6.9 (6.4). During the comparison period, BBS transaction cost adjusted operational EBITDA was MEUR 32.8, EBIT MEUR 26.9 and EBIT margin 10.1%. The result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 8.1 (12.6).

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	Q3 2024	Q2 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Turnover	74.2	75.5	213.4	214.4	292.6
Operational EBITDA	8.7	8.9	22.3	26.2	35.6
EBIT	7.6	7.8	18.7	22.4	30.7
EBIT, %	10.2	10.3	8.8	10.5	10.5
Material margin, %	76.0	75.1	75.6	75.1	75.5
Personnel expenses, %	31.4	31.5	32.6	32.3	32.7

In July–September 2024, the turnover decreased by 1.8% to MEUR 74.2 (75.5) compared to the previous year. Operational EBITDA was MEUR 8.7 (8.9). EBIT in July–September was MEUR 7.6 (7.8) with an 10.2% (10.3%) EBIT margin.

In January–September 2024, the turnover decreased by 0.5% to MEUR 213.4 (214.4) compared to the previous year. Operational EBITDA was MEUR 22.3 (26.2). EBIT was MEUR 18.7 (22.4) with an 8.8% (10.5%) EBIT margin.

Changes in the restaurant portfolio in July–September 2024

- Fame Club, Tampere (new)
- Friends & Brgrs, Kouvola (new)
- Friends & Brgrs Sello, Espoo (new)
- Laivakoira, Helsinki (concept change)
- Hanko Aasia, Turku (closed)
- Hanko Aasia, Jyväskylä (closed)

INTERNATIONAL BUSINESS

MEUR	Q3 2024	Q2 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Turnover	32.4	20.5	93.7	50.8	79.7
Operational EBITDA	3.6	1.7	11.3	5.1	9.1
EBIT	2.4	0.9	7.7	3.0	5.3
EBIT, %	7.3	4.5	8.3	5.8	6.6
Material margin, %	71.9	74.6	71.7	75.6	73.9
Personnel expenses, %	33.0	31.3	32.3	32.7	31.7

In July–September 2024, turnover increased by 58.1% from the previous year to MEUR 32.4 (20.5). Of the turnover increase, MEUR 6.4 is explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 3.6 (1.7). EBIT was MEUR 2.4 (0.9) with an 7.3% (4.5%) EBIT margin.

In January–September 2024, turnover increased by 84.3% from the previous year to MEUR 93.7 (50.8). Of the turnover increase, MEUR 30.4 is explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 11.3 (5.1). EBIT was MEUR 7.7 (3.0) with an 8.3% (5.8%) EBIT margin.

There were no changes in the restaurant portfolio in July–September 2024.

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Restaurants					
Turnover, MEUR	33.0	33.4	97.8	95.7	133.9
Share of total turnover, %	31.0	34.8	31.8	36.1	36.0
Change in turnover, %	-1.3	-	2.2	-	-
Units at the end of period, number	105	106	105	106	106
Entertainment venues					
Turnover, MEUR	27.9	29.4	76.4	81.8	109.1
Share of total turnover, %	26.2	30.7	24.9	30.8	29.3
Change in turnover, %	-5.3	-	-6.5	-	-
Units at the end of period, number	74	75	74	75	73
Fast food -restaurants					
Turnover, MEUR	13.3	12.6	39.2	36.9	49.6
Share of total turnover, %	12.5	13.2	12.8	13.9	13.3
Change in turnover, %	5.3	-	6.1	-	-
Units at the end of period, number	53	54	53	54	55
Total turnover, MEUR	**74.2**	**75.5**	**213.4**	**214.4**	**292.6**
Units total, number	**232**	**235**	**232**	**235**	**234**

INTERNATIONAL BUSINESS	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Norway					
Turnover, MEUR	9.7	10.6	30.7	29.2	40.4
Share of total turnover, %	9.1	11.0	10.0	11.0	10.8
Change in turnover, %	-7.8	-	5.2	-	-
Units at the end of period, number	24	24	24	24	23
Denmark					
Turnover, MEUR	12.4	6.4	28.7	18.1	24.3
Share of total turnover, %	11.7	6.7	9.4	6.8	6.5
Change in turnover, %	93.6	-	58.7	-	-
Units at the end of period, number	18	18	18	18	17
Switzerland*					
Turnover, MEUR	10.2	3.5	34.2	3.5	15.1
Share of total turnover, %	9.6	3.7	11.1	1.3	4.0
Change in turnover, %	191.9	-	876.1	-	-
Units at the end of period, number	16	16	16	16	16
Total turnover, MEUR	**32.4**	**20.5**	**93.7**	**50.8**	**79.7**
Units total, number	**58**	**58**	**58**	**58**	**56**

*Included in Group figures from 1 September 2023

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–September was MEUR 59.3 (46.3). Cash flow before change in working capital was MEUR 71.4 and changes in working capital MEUR 6.4.

The investment net cash flow in January–September was MEUR -6.8 (-22.6) including MEUR 7.2 of cash flow from the sale of Eezy Plc shares. Among ordinary maintenance investments acquisition of tangible and intangible assets in January–September included opening investments of new restaurants such as NoName Bar & Nightclub opened in Helsinki, Pyynikin Brewhouse opened in Jyväskylä and two new Friends & Brgrs restaurants opened in Espoo and Kouvola.

Financial net cash flow amounted to MEUR -54.9 (-21.1), including MEUR 29.5 (25.4) of IFRS 16 lease liability payments and MEUR 31.4 (10.4) of amortisation of financial institution loans.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–September by MEUR 13.0 and amounted to MEUR 121.6 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 116.2% at the beginning of the financial period to 114.9%.

Adjusted net finance costs in January–September excluding the entries related to Eezy Plc shares were MEUR 16.1 (11.8). IFRS 16 interest expenses included in adjusted net finance costs in January–September were MEUR 7.5 (6.2).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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

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

Changes in NoHo Partners Plc's Executive Team

On 27 August 2024 NoHo Partners announced that it has strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. The broader composition of the Executive Team supports the company's ambitious growth targets as well as operational development. At the same time, Business Director Maria Koivula was appointed as the Deputy CEO. When the new structure entered into force, the operation of the separate Executive Team of Finland ceased.

With the changes, as of 1 September 2024 the Executive Team will be as follows:

Jarno Suominen, CEO, Chairman of the Executive Team
Maria Koivula, Deputy CEO
Jarno Vilponen, CFO
Anne Kokkonen, HR Director
Benjamin Gripenberg, Director, International business
Tanja Suominen, Director, Food restaurants
Paul Meli, Director, Entertainment venues
Rainer Lindqvist, Commercial Director
Henri Virlander, Sales Director
Pauli Kouhia, Chief Procurement Officer

EVENTS AFTER THE REPORTING PERIOD

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

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

PERSONNEL

During January–September 2024, NoHo Partners Group employed on average 1,421 (1,351) full-time employees and 695 (635) part-time employees converted into full-time employees as well as 386 (391) rented employees converted into full-time employees.

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

NEAR-TERM RISKS AND UNCERTAINTIES

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

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

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

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2025

NoHo Partners Plc publishes financial reports for 2025 as follows:

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

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

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

Tampere, 5 November 2024

NOHO PARTNERS PLC
Board of Directors

For more information, please contact:

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NoHo Partners Plc
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FI-33100 Tampere, Finland

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Turnover	106.6	96.0	307.1	265.2	372.4
Other operating income	1.5	1.8	5.4	5.4	7.6
Materials and services	-36.5	-31.9	-102.4	-87.9	-122.3
Employee benefits	-25.7	-22.9	-79.4	-65.8	-93.9
Other operating expenses	-21.1	-20.8	-60.0	-53.6	-74.9
Depreciation, amortisation and impairment losses	-14.8	-13.4	-44.2	-38.0	-53.1
EBIT	**9.9**	**8.7**	**26.5**	**25.4**	**35.9**
Financial income	0.1	0.2	1.0	1.4	3.5
Interest expenses on financial liabilities	-2.1	-2.3	-7.2	-5.7	-8.3
Interest expenses for right-of-use assets	-2.5	-2.3	-7.5	-6.2	-8.7
Other finance costs	-1.0	-3.9	-3.7	-6.2	-9.6
Net finance costs	-5.5	-8.3	-17.4	-16.7	-23.0
Result before taxes	**4.4**	**0.4**	**9.1**	**8.7**	**12.9**
Tax based on the taxable income from the financial period	-2.0	-1.5	-4.7	-4.4	-3.6
Change in deferred taxes	1.1	0.8	2.5	2.1	1.0
Income taxes	-0.9	-0.6	-2.2	-2.3	-2.6
RESULT FOR THE FINANCIAL PERIOD	**3.5**	**-0.2**	**6.9**	**6.4**	**10.4**
Result of the financial period attributable to					
Owners of the Company	2.9	-0.6	4.6	4.7	7.9
Non-contorolling interests	0.6	0.4	2.3	1.6	2.5
Total	**3.5**	**-0.2**	**6.9**	**6.4**	**10.4**

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Earnings per share calculated from the result of the review period for owners of the Company					
Basic earnings per share (EUR)	0.14	-0.03	0.22	0.23	0.38
Diluted earnings per share (EUR)	0.14	-0.03	0.22	0.23	0.37
Consolidated statement of comprehensive income					
Result of the financial period	3.5	-0.2	6.9	6.4	10.4
Other comprehensive income items (after tax)					
Foreign currency translation differences, foreign operations	-0.1	0.5	-0.6	-0.8	-0.7
Change in fair value of hedging instruments	0.2		0.6		-0.6
Other comprehensive income items that may be subsequently reclassified to profit or loss, total	0.1	0.5	0.0	-0.8	-1.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3.6**	**0.3**	**6.9**	**5.6**	**9.1**
Distribution of the comprehensive income for the financial period					
Owners of the Company	2.8	-0.1	4.5	3.9	6.7
Non-controlling interests	0.8	0.4	2.4	1.6	2.3
Total	**3.6**	**0.3**	**6.9**	**5.6**	**9.1**

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

Net finance costs include MEUR 1.2 loss related to the sale of Eezy Plc shares in the first quarter. For the comparison period Q1-Q3 2023, an entry related to the changes in the fair value of Eezy Plc shares was recognised in the amount of MEUR 4.7 in financial expenses. Financial expense recognised in Q3 2023 was MEUR 3.6. More information on the treatment of Eezy Plc shares in the income statement is presented in 2023 consolidated financial statements of NoHo Partners, note 1.6.

Consolidated Balance Sheet

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	188.5	181.1	181.3
Intangible assets	48.4	47.1	46.3
Property, plant and equipment	60.2	61.5	62.0
Right-of-use assets	198.8	202.4	202.6
Shares in associated companies and joint ventures	0.1	0.0	0.0
Other investments	0.3	0.3	0.3
Loan receivables	0.2	0.2	0.2
Other receivables	2.1	1.9	2.0
Deferred tax assets	16.1	15.2	14.1
Total non-current assets	**514.7**	**509.7**	**508.8**
Current assets			
Inventories	9.5	7.1	7.7
Loan receivables	0.9	1.1	0.6
Trade and other receivables	32.5	38.1	39.5
Cash and cash equivalents	8.9	7.7	11.3
Total current assets	**51.8**	**54.0**	**59.2**
Total non-current assets held for sale	**0.0**	**11.1**	**8.4**
TOTAL ASSETS	**566.5**	**574.9**	**576.4**

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.2	0.2
Hedging reserve	0.0	0.0	-0.6
Invested unrestricted equity fund	71.7	71.7	71.7
Retained earnings	2.5	3.8	6.8
Total equity attributable to owners of the Company	**74.3**	**75.7**	**78.0**
Non-controlling interests	20.9	28.5	28.7
Total equity	**95.3**	**104.2**	**106.7**
Non-current liabilities			
Deferred tax liabilities	11.7	11.1	10.9
Financial liabilities	92.6	108.2	104.3
Liabilities for right-of-use assets	172.2	175.0	175.2
Other payables	10.3	16.1	14.1
Total non-current liabilities	**286.8**	**310.3**	**304.5**
Current liabilities			
Financial liabilities	38.9	41.0	42.5
Provisions	0.0	0.1	0.0
Liabilities for right-of-use assets	39.5	37.9	38.6
Income tax liability	5.1	3.9	2.3
Derivative financial instruments	0.0	0.0	0.8
Trade and other payables	100.9	77.5	81.2
Total current liabilities	**184.5**	**160.4**	**165.2**
Total liabilities	**471.2**	**470.6**	**469.7**
TOTAL EQUITY AND LIABILITIES	**566.5**	**574.9**	**576.4**

Consolidated Statement of Changes in Equity 2024

	Equity attributable to owners of the Company							
MEUR	**Share capital**	**Invested unrestricted equity fund**	**Fair value reserve and other comprehen-sive income items**	**Translation difference**	**Retained earnings**	**TOTAL**	**Non-controlling interests**	**TOTAL EQUITY**
Equity at 1 January	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**
Total comprehensive income for the period								
Result of the financial period					4.6	**4.6**	2.3	**6.9**
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				-0.7		**-0.7**	0.1	**-0.6**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.6**	**-0.7**	**4.6**	**4.5**	**2.4**	**6.9**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution*					-9.1	**-9.1**	-1.4	**-10.5**
Other changes					-0.6	**-0.6**		**-0.6**
Share-based payments					0.1	**0.1**		**0.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-9.6**	**-9.6**	**-1.4**	**-11.0**
Changes in ownership interests								
Changes in non-controllling interests					1.4	**1.4**	-8.7	**-7.3**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**1.4**	**1.4**	**-8.7**	**-7.3**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-8.2**	**-8.2**	**-10.2**	**-18.3**
Equity at 30 September	**0.2**	**71.7**	**0.0**	**-2.5**	**5.0**	**74.3**	**20.9**	**95.3**

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

Consolidated Statement of Changes in Equity 2023

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehen-sive 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					4.7	**4.7**	1.6	**6.4**
Other comprehensive income items (after tax)								
Foreign currency translation differences, foreign operations				-0.7		**-0.7**	-0.1	**-0.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.0**	**-0.7**	**4.7**	**3.9**	**1.5**	**5.6**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution*					-8.3	**-8.3**	-1.6	**-9.9**
Issue of ordinary shares		1.5				**1.5**		**1.5**
Share-based payments					-0.3	**-0.3**		**-0.3**
TOTAL	**0.0**	**1.5**	**0.0**	**0.0**	**-8.6**	**-7.1**	**-1.6**	**-8.7**
Changes in ownership interests								
Changes in non-controllling interests					4.0	**4.0**	21.4	**25.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**4.0**	**4.0**	**21.4**	**25.4**
Total transactions with owners of the Company	**0.0**	**1.5**	**0.0**	**0.0**	**-4.6**	**-3.1**	**19.8**	**16.7**
Equity at 30 September	**0.2**	**71.7**	**0.0**	**-1.9**	**5.7**	**75.7**	**28.5**	**104.2**

Consolidated statement of cash flows

MEUR	Q1–Q3 2024	Q1–Q3 2023	2023
Cash flows from operating activities			
Result of the financial period	6.9	6.4	10.4
Adjustments to the result of the reporting period			
Non-cash transactions	0.6	-1.2	0.2
Depreciation, amortisation and impairment losses	44.2	38.0	53.1
Net finance costs	17.4	16.7	23.0
Income taxes	2.2	2.3	2.6
Cash flow before change in working capital	**71.4**	**62.2**	**89.2**
Changes in working capital			
Trade and other receivables	-0.6	-4.0	-4.2
Inventories	-0.6	-0.7	-1.2
Trade and other payables	7.5	4.3	9.5
Changes in working capital	**6.4**	**-0.3**	**4.1**
Interest paid and other finance costs	-17.3	-12.9	-18.3
Interest received and other finance income	0.9	0.1	0.4
Income taxes paid	-2.0	-2.8	-4.3
Net cash from operating activities	**59.3**	**46.3**	**71.1**
Cash flows from investing activities			
Dividend income	0.0	0.5	0.8
Acquisition of tangible and intangible assets	-9.0	-12.0	-17.3
Change in other non-current receivables	-0.4	0.1	0.8
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-3.3	-29.9	-29.9
Business acquisitions	-1.8	-2.1	-2.5
Business divestment	0.2	1.0	1.1
Sales of shares of associated companies	7.2	0.2	0.2
Associated company shares purchased	-0.1	0.0	0.0
NCI investments into subsidiaries	0.4	19.5	19.5
Net cash from investing activities	**-6.8**	**-22.6**	**-27.4**

MEUR	Q1–Q3 2024	Q1–Q3 2023	2023
Cash flows from financing activities			
Proceeds from non-current loans and borrowings	16.6	21.5	21.5
Payment of non-current loans and borrowings	-31.4	-10.4	-13.4
Proceeds from/ repayments of current loans and borrowings	-0.3	1.6	1.9
Current commercial papers drawn/repaid	-2.0	6.0	6.0
Acquisition of non-controlling interests	-1.3	-8.6	-9.3
Payment of liabilities for right-of-use assets	-29.5	-25.4	-34.2
Dividend distribution	-7.0	-5.8	-10.1
Cash flows from financing activities	**-54.9**	**-21.1**	**-37.5**
Change in cash and cash equivalents	**-2.5**	**2.6**	**6.2**
Cash and cash equivalents at the beginning of the financial period	**11.3**	**5.2**	**5.2**
Cash and cash equivalents at the end of the reporting period	**8.9**	**7.7**	**11.3**
Change in cash and cash equivalents	**-2.5**	**2.6**	**6.2**

Notes

1. ACCOUNTING PRINCIPLES

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

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

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

Valuation and classification of the associated company Eezy Plc

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

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

2. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Sales of goods	96.9	83.1	280.6	236.5	323.5
Sales of services	9.7	12.9	26.5	28.8	48.8
Total	**106.6**	**96.0**	**307.1**	**265.2**	**372.4**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Restaurants	33.0	33.4	97.8	95.7	133.9
Entertainment venues	27.9	29.4	76.4	81.8	109.1
Fast food restaurants	13.3	12.6	39.2	36.9	49.6
Norway	9.7	10.6	30.7	29.2	40.4
Denmark	12.4	6.4	28.7	18.1	24.3
Switzerland*	10.2	3.5	34.2	3.5	15.1
Total	**106.6**	**96.0**	**307.1**	**265.2**	**372.4**

*Included in Group figures from 1 September 2023

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

Asset and debt items based on contracts with customers

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

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

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 30 September 2024, the value of gift cards sold was MEUR 2.5 (2.4), and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Turnover					
Finland	74.2	75.5	213.4	214.4	292.6
International	32.4	20.5	93.7	50.8	79.7
Group	**106.6**	**96.0**	**307.1**	**265.2**	**372.4**
Other operating income					
Finland	1.2	1.5	4.5	5.0	6.5
International	0.3	0.3	0.9	0.4	1.1
Group	**1.5**	**1.8**	**5.4**	**5.4**	**7.6**
Depreciation, amortisation and impairment losses					
Finland	-10.8	-10.5	-32.4	-30.1	-40.6
International	-4.0	-2.9	-11.8	-7.9	-12.4
Group	**-14.8**	**-13.4**	**-44.2**	**-38.0**	**-53.1**
EBIT					
Finland	7.6	7.8	18.7	22.4	30.7
International	2.4	0.9	7.7	3.0	5.3
Group	**9.9**	**8.7**	**26.5**	**25.4**	**35.9**
Operational EBITDA					
Finland	8.7	8.9	22.3	26.2	35.6
International	3.6	1.7	11.3	5.1	9.1
Group	**12.2**	**10.6**	**33.6**	**31.3**	**44.7**
Assets					
Finland			424.3	445.9	449.5
International			196.2	181.4	179.7
Eliminations			-53.9	-52.4	-52.7
Group			**566.5**	**574.9**	**576.4**
Liabilities					
Finland			339.3	345.7	348.0
International			185.8	177.4	174.4
Eliminations			-53.9	-52.4	-52.7
Group			**471.2**	**470.6**	**469.7**
Liabilities excluding IFRS 16 impact					
Finland			186.4	198.0	196.4
International			127.0	112.2	112.3
Eliminations			-53.9	-52.4	-52.7
Group			**259.5**	**257.7**	**256.0**

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

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

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

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

4. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

	Business acquired	Shareholding acquired	Transfer of the right of ownership and management	Country
Vulkan Catering AS, Oslo		100	1.1.2024	Norway
Triple Trading ApS, Lyngby		51	1.4.2024	Denmark
Fame Club, Tampere	x		1.9.2024	Finland
Better Burger Society -subgroup's acquisitions				
VCSB SA, Vevey		100	1.7.2024	Switzerland
Bern business acquisition	x		4.7.2024	Switzerland
Lucerne business acquisition	x		6.7.2024	Switzerland

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

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

With the realization of the contingent consideration of Friends & Brgrs related to the Better Burger Society transaction, NoHo Partners Plc’s ownership in the BBS subgroup grew from 53% to 60% on 2 April 2024.

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

A subsidiary of NoHo Partners, Restaykkönen Oy, acquired the business operations of a nightclub restaurant named Fame Club on 1 September 2024.

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

MEUR	Finnish operations	International business		Total
		Triple Trading ApS	Other Int. business	
Assets				
Intangible assets	0.0	4.9	0.0	4.9
Property, plant and equipment	0.1	0.1	0.0	0.2
Current receivables	0.0	3.5	0.3	3.8
Inventories	0.0	1.1	0.0	1.1
Cash and cash equivalents	0.0	0.1	0.1	0.1
Assets in total	**0.1**	**9.6**	**0.5**	**10.2**
Liabilities				
Deferred tax liabilities	0.0	1.1	0.0	1.1
Provisions	0.0	0.5	0.0	0.5
Other payables	0.0	1.2	0.6	1.8
Liabilities in total	**0.0**	**2.9**	**0.6**	**3.5**
Net assets	**0.1**	**6.8**	**-0.2**	**6.7**
Total purchase consideration at time of acquisition				
Share of purchase consideration consisting of cash and cash equivalents	0.1	2.3	1.5	4.0
Contingent purchase consideration	0.2	6.7	0.5	7.3
Total purchase consideration	**0.3**	**9.0**	**2.1**	**11.3**
Generation of goodwill through acquisitions				
Total purchase consideration	0.3	9.0	2.1	11.3
Non-controlling interests	0.0	3.3	0.0	3.3
Net identifiable assets of the acquired entity	0.1	6.8	-0.2	6.7
Goodwill	**0.2**	**5.6**	**2.2**	**8.0**

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

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

MEUR	Total acquisitions
Finnish operations	0.4
International business	3.1

Determination of contingent transaction prices

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

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

Related to the acquisition of controlling interest of Triple Trading ApS, there is a MEUR 6.7 contingent transaction price recognised based on the management's estimate, which is conditional to fulfilment of certain financial targets in 2024.

Related to the acquisition of the Fame Club business, there is a MEUR 0.2 contingent transaction price recognised based on the management's estimate, which is conditional on the revenue development of the restaurant over the 24 months following the acquisition date.

SOLD BUSINESS OPERATIONS

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

The company announced on 8 October 2024 that it had acquired a 65% share of ownership in Calos Oy, which operates restaurants through the company H5 Ravintolat Oy. The restaurants of H5 Ravintolat Oy are H5 Bar&Cellar, Pub Kujakolli, restaurant Härlem, restaurant Pons, The Red Lion Pub, restaurant Tuoppi and Beerhouse Opaali. In addition, the acquisition includes the sports bar Kultainen Ilves, which is responsible for the restaurant operations of the football stadium in Tammela. The preparation of the acquisition cost calculation has not yet been started. The total annual revenue of the restaurants amounts to over MEUR 8. In connection with the transaction, Patarouva, a restaurant owned by NoHo will become part of H5 Ravintolat.

5. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	181.3	141.0	141.0
Business acquisitions	8.0	41.0	41.3
Deductions	-0.1	0.0	-0.1
Translation differences	-0.7	-0.9	-0.9
Book value at the end of the review period	**188.5**	**181.1**	**181.3**

INTANGIBLE ASSETS

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	46.3	38.0	38.0
Business acquisitions	4.9	11.4	11.3
Increase	0.3	1.0	1.0
Depreciation, amortisation and impairment losses	-3.0	-3.0	-4.0
Deductions	0.0	0.0	-0.1
Translation differences	0.0	-0.3	0.1
Book value at the end of the review period	**48.4**	**47.1**	**46.3**

PROPERTY, PLANT AND EQUIPMENT

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	62.0	50.3	50.3
Business acquisitions	0.2	7.3	7.3
Increase	8.7	12.5	16.6
Depreciation, amortisation and impairment losses	-9.7	-7.8	-11.5
Deductions	-0.3	-0.3	-0.8
Translation differences	-0.6	-0.5	0.1
Book value at the end of the review period	**60.2**	**61.5**	**62.0**

6. LEASE AGREEMENTS

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

RIGHT-OF-USE ASSETS

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	202.6	159.4	159.4
Business acquisitions	0.6	39.9	40.4
Increase	7.6	11.6	18.8
Reassessments and modifications	21.8	20.3	22.9
Depreciation, amortisation and impairment losses	-31.5	-27.1	-37.5
Deductions	-0.7	0.0	-0.5
Translation differences	-1.6	-1.5	-1.0
Book value at the end of the review period	**198.8**	**202.4**	**202.6**

CHANGE IN LEASE LIABILITY

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	213.7	168.7	168.7
Net increases	29.4	71.7	81.7
Rent payments	-37.0	-31.7	-42.9
Interest expenses	7.5	6.2	8.7
Translation differences	-1.9	-2.0	-2.5
Book value at the end of the review period	**211.7**	**212.9**	**213.7**

LEASE LIABILITY

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current	172.2	175.0	175.2
Current	39.5	37.9	38.6
Total	**211.7**	**212.9**	**213.7**

LEASES IN THE INCOME STATEMENT

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-4.5	-3.6	-11.2	-9.4	-12.9
Depreciation of right-of-use assets	-10.6	-9.7	-31.5	-27.1	-37.5
Interest expenses on lease liabilities	-2.5	-2.3	-7.5	-6.2	-8.7
Total	**-17.5**	**-15.6**	**-50.2**	**-42.7**	**-59.1**

7. FINANCIAL LIABILITIES

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

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

The covenant review is carried out in both the parent company and the BBS-subgroup on a quarterly basis, and both fulfilled the covenants imposed.

New Financing Agreement of NoHo Partners on 11 October 2024

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

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Financial loans	92.3	16.6	71.2	3.6	1.0
Commercial paper program *	8.0	8.0			
Financial loans of BBS group	18.7	1.8	1.9	7.1	7.9
Account limits in use **	12.6				
Total	**131.5**	**26.4**	**73.1**	**10.7**	**8.8**

MATURITY DISTRIBUTION OF INTEREST ON FINANCIAL LIABILITIES

MEUR	<1 year	1-2 years	2-5 years	>5 years
Interest on financial liabilities	6.7	4.3	2.8	0.7

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES ACCORDING TO THE UPDATED FINANCING AGREEMENT AS OF 11 OCTOBER 2024

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Financial loans	111.1	8.4	7.7	21.6	73.5
Commercial paper program *	8.0	8.0			
Financial loans of BBS group	18.7	1.8	1.9	7.1	7.9
Account limits in use **	12.6				
Total	**150.3**	**18.2**	**9.6**	**28.7**	**81.3**

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

* MEUR 8 of the updated financing package is reserved for paying off the commercial paper program maturing in 2024.

** 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.

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	9.4	9.5	8.2	1.3		
Trade payables	46.1	46.1	46.1			
Liabilities for right-of-use assets	211.7	253.2	48.4	42.1	86.6	76.1
Total	**267.2**	**308.8**	**102.8**	**43.3**	**86.6**	**76.1**

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

On 30 September 2024, the Group’s cash and cash equivalents totalled MEUR 8.9 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 14.2.

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

30.9.2024 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehensive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		2.1		2.1
Non-current financial assets total		**0.3**	**2.3**		**2.6**
Current financial assets					
Loan receivables	2		0.9		0.9
Trade and other receivables	2		32.5		32.5
Cash and cash equivalents	2		8.9		8.9
Current financial assets total			**42.3**		**42.3**
Carrying amount total		**0.3**	**44.6**		**44.9**
Non-current financial liabilities					
Financial liabilities	2		92.6		92.6
Liabilities for right-of-use assets			172.2		172.2
Liabilities for business acquisitions	3		2.1		2.1
Other liabilities	2		8.2		8.2
Non-current financial liabilities total			**275.1**		**275.1**
Current financial liabilities					
Financial liabilities	2		38.9		38.9
Liabilities for right-of-use assets			39.5		39.5
Liabilities for business acquisitions	3		7.4		7.4
Derivative financial instruments	2			0.0	0.0
Trade payables	2		46.2		46.2
Current financial liabilities total			**132.0**	**0.0**	**132.0**
Carrying amount total			**407.1**	**0.0**	**407.1**

30.9.2023 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehensive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		1.9		1.9
Non-current financial assets total		**0.3**	**2.1**		**2.4**
Current financial assets					
Loan receivables	2		1.1		1.1
Trade and other receivables	2		38.1		38.1
Cash and cash equivalents	2		7.7		7.7
Current financial assets total			**46.9**		**46.9**
Carrying amount total		**0.3**	**49.0**		**49.3**
Non-current financial liabilities					
Financial liabilities	2		108.2		108.2
Liabilities for right-of-use assets			175.0		175.0
Liabilities for business acquisitions	3		5.7		5.7
Other liabilities	2		10.4		10.4
Non-current financial liabilities total			**299.2**		**299.2**
Current financial liabilities					
Financial liabilities	2		41.0		41.0
Liabilities for right-of-use assets			37.9		37.9
Liabilities for business acquisitions	3		0.7		0.7
Derivative financial instruments	2			0.0	0.0
Trade payables	2		30.1		30.1
Current financial liabilities total			**109.8**	**0.0**	**109.8**
Carrying amount total			**409.0**	**0.0**	**409.0**

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

9. RELATED PARTY TRANSACTIONS

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

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

TRANSACTIONS WITH RELATED ENTITIES

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Sales	0.0	0.3	0.3
Lease costs	0.1	0.2	0.3
Purchases	0.5	12.4	17.1
Receivables	0.1	0.2	0.1
Liabilities	0.4	1.9	2.1

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

SHARE-BASED INCENTIVE SCHEME FOR KEY PERSONNEL

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

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

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

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

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10. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	89.1	108.4	103.4
Loans from financial institutions, current	28.8	25.2	30.7
Total	**117.9**	**133.6**	**134.1**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	60.9	37.3	60.9
Real estate mortgage	4.0	5.1	4.0
Subsidiary shares	137.8	116.6	126.9
Other shares	0.0	11.1	8.5
Bank guarantees	9.4	9.6	9.4
Other guarantees	1.3	2.9	1.4
Total	**213.4**	**182.6**	**211.1**
Purchase commitments			
Eezy Plc	**5.7**	**21.4**	**16.9**
Contingent transactions prices	**9.4**	**3.8**	**3.8**

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

11. KEY FIGURES

MEUR	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Earnings per share, EUR	0.14	-0.03	0.22	0.23	0.38
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.14	0.14	0.28	0.45	0.73
EBIT, %	9.3	9.1	8.6	9.6	9.7 *
Material margin, %	74.9	75.0	74.5	75.2	75.2
Personnel expenses, %	31.8	31.4	32.5	32.4	32.5
Average personnel					
Registered personnel					
Full-time personnel			1,421	1,351	1,380
Part-time personnel converted into full-time personnel			695	635	661
Rented workforce, converted to full-time equivalents			386	391	396
Return on equity, % (p.a.)			9.1	9.1	11.0
Return on investment % (p.a.)			8.1	8.5	9.3
Equity ratio, %			16.9	18.3	18.6
Adjusted equity ratio, %			27.1	29.1	29.7
Gearing ratio, %			349.7	338.7	326.4
Interest-bearing net liabilities			333.3	353.0	348.3
Adjusted net finance costs	5.3	2.9	16.1	11.8	17.0
Key figures excluding the IFRS 16 effect					
Gearing ratio, %			114.9	124.3	116.2
Interest-bearing net liabilities			121.6	140.1	134.6
Operational EBITDA, bridge calculation					
EBIT	9.9	8.7	26.5	25.4	35.9
Depreciation, amortisation and impairment losses	14.8	13.4	44.2	38.0	53.1
Translating IFRS 16 lease expenses to be cash flow based	-12.5	-11.5	-37.2	-32.1	-44.2
Operational EBITDA	**12.2**	**10.6**	**33.6**	**31.3**	**44.7**

*Comparable EBIT margin for Q3 2023 was 10.6%, for Q1-Q3 2023 it was 10.1%, and the financial period ending 31 December 2023 was 10.1%.

The calculation formulas for key figures are presented on page 30.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

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

Earnings per share (diluted)

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

Alternative performance measures

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

Return on equity, %

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

Equity ratio, %

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

Adjusted equity ratio, %

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

Return on investment, %

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

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding IFRS 16 impact

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

Gearing ratio, %

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

Gearing ratio, % excluding IFRS 16 impact

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

Personnel expenses, % (without Triple Trading ApS*)

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

Material margin, % (without Triple Trading ApS*)

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

Adjusted net finance costs

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

Equity excluding IFRS 16 impact

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

Operational EBITDA

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

Ratio of net debt to operational EBITDA

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

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

NORDIC HOSPITALITY PARTNERS

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

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