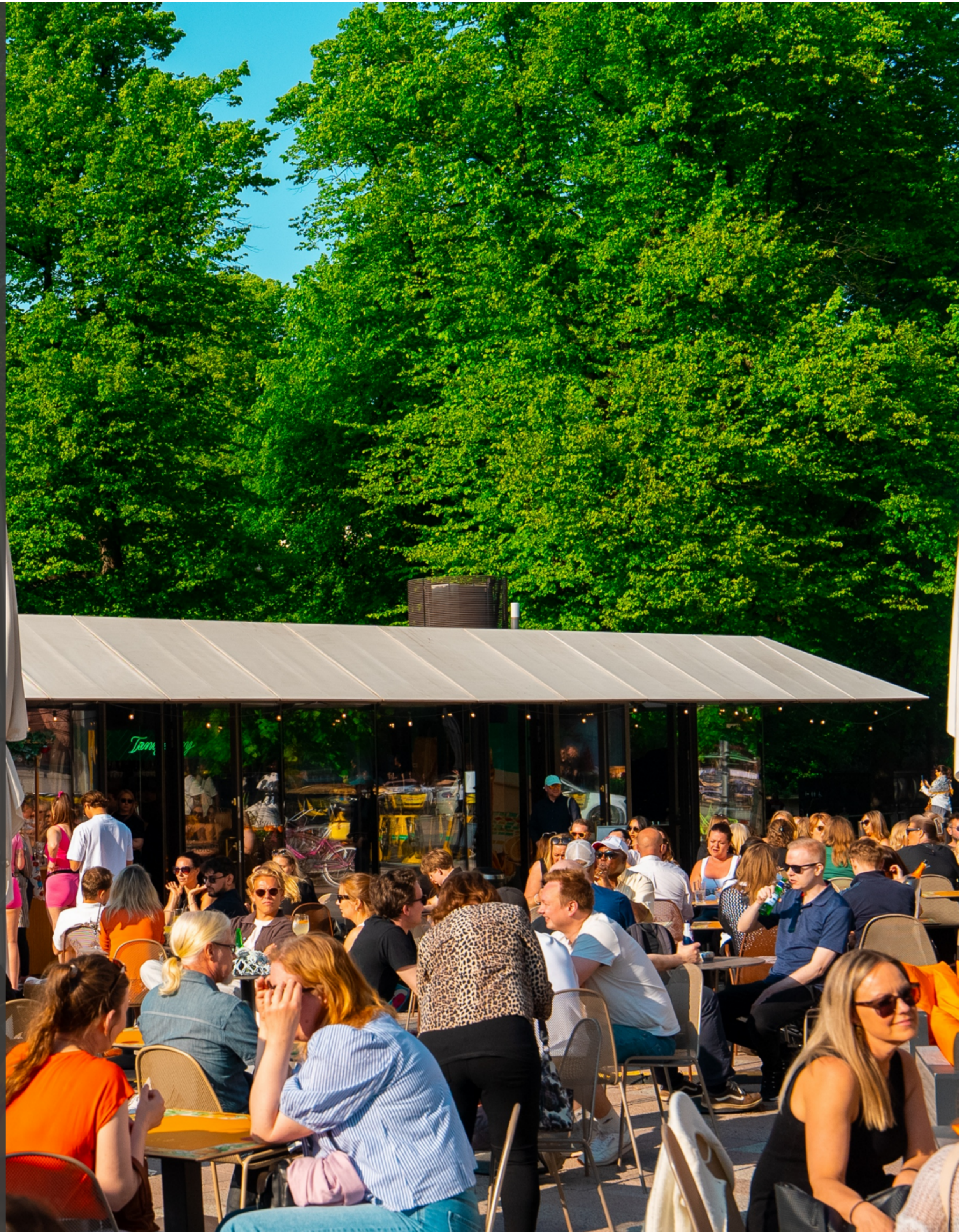
NoHo

NORDIC HOSPITALITY PARTNERS

Half Year Financial Report

Q1–Q2 2025



Profitability endures through challenging market

APRIL–JUNE 2025 IN BRIEF

- Turnover was MEUR 87.6 (88.2) and decreased by 0.7%.
- Operational EBITDA was MEUR 9.1 (10.1) and decreased by 10.7%.
- EBIT was MEUR 7.4 (8.3) and decreased by 10.9%.
- EBIT margin was 8.5% (9.5%).
- The result for the period (continuing operations) was MEUR 2.5 (2.8) and decreased by 11.6%.
- Earnings per share (continuing operations) were EUR 0.09 (0.09) and decreased by 3.4%.
- The result for the period (discontinued operation) was MEUR 22.4 (0.6) and increased by 3515.5%.
- The result for the period was MEUR 24.9 (3.5) and increased by 621.6%.
- Earnings per share were EUR 1.15 (0.11) and increased by 985.8%.

JANUARY–JUNE 2025 IN BRIEF

- Turnover was MEUR 164.8 (162.0) and increased by 1.7%.
- Operational EBITDA was MEUR 16.1 (16.4) and decreased by 1.6%.
- EBIT was MEUR 12.9 (13.0) and decreased by 1.2%.
- EBIT margin was 7.8% (8.0%).
- The result for the period (continuing operations) was MEUR 3.4 (1.6) and increased by 112.2%.
- Earnings per share (continuing operations) were EUR 0.10 (0.04) and increased by 159.0%.
- The result for the period (discontinued operation) was MEUR 23.5 (1.8) and increased by 1204.1%.
- The result for the period was MEUR 26.8 (3.4) and increased by 694.6%.
- Earnings per share were EUR 1.19 (0.08) and increased by 1414.2%.

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

As of 1 April 2025, Better Burger Society is presented as a discontinued operation. The result of the discontinued operations is presented as a separate line in the income statement, and the comparative figures have been adjusted accordingly.

KEY FIGURES

MEUR	Q2 2025	Q2 2024	Change, %	Q1–Q2 2025	Q1–Q2 2024	Change, %	2024
Turnover	87.6	88.2	-0.7	164.8	162.0	1.7	347.1
Operational EBITDA	9.1	10.1	-10.7	16.1	16.4	-1.6	41.0
EBIT	7.4	8.3	-10.9	12.9	13.0	-1.2	34.0
EBIT, %	8.5	9.5		7.8	8.0		9.8
Gross profit, %	75.9	75.5		75.7	75.6		76.1
Personnel expenses, %	34.1	33.3		34.1	33.5		32.7
Result for the financial period, continuing operations	2.5	2.8	-11.6	3.4	1.6	112.2	11.4
Result for the financial period, discontinued operation	22.4	0.6	3,515.5	23.5	1.8	1,204.1	3.5
Result for the financial period	24.9	3.5	621.6	26.8	3.4	694.6	14.9
Earnings per share of continuing operations	0.09	0.09	-3.4	0.10	0.04	159.0	0.45
Earnings per share for the review period attributable to the owners of the company, EUR	1.15	0.11	985.8	1.19	0.08	1,414.2	0.54
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)				3.0	3.1		2.8
Interest-bearing net liabilities excluding IFRS 16 impact*				123.3	125.4		125.3
Gearing ratio excluding IFRS 16 impact, %*				103.1	122.2		110.1
Adjusted equity ratio, %*				31.6	26.4		28.2

*The balance sheets for the comparison periods also include Better Burger Society

The calculation formulas for key figures are presented on page 35 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 12 FEBRUARY 2025

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

FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2025–2027

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

In Finnish operations the group aims to achieve a turnover of approx. MEUR 350 and to maintain the current good level of the EBIT margin. In international business, the target is profitable growth and creation of 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 in recent years. Signs of the gradual recovery that began in late 2024 were also visible during the first quarter of 2025. Development in the second quarter was more moderate, but focus is now turning toward the rest of the year. The group expects the business outlook to improve and the recovery of customers' purchasing power to continue over the course of the year in accordance with external economic forecasts. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. In the long term, the restaurant market is expected to develop positively and the growth is expected to continue.

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

To my mind, the result for the second quarter of 2025 demonstrates a reasonable performance in the current market environment. Excellent operational expertise and a broad and diverse restaurant portfolio helped us to achieve, even in these circumstances, an EBIT margin of 8.5%, which is exceptionally high for the industry. Consumer purchasing power has been under pressure for some time, especially in Finland and Norway.

The challenges in the Finnish market continued in the second quarter, and the conditions in spring and early summer did not allow the terrace sales typical for the review period. Turnover in Finland declined by 5.1% year-on-year, despite which the company managed to achieve a good profitability level of 8.3%. The warmer period that began after the review period has encouraged people to go out, which has been reflected in an upturn in customer flows.

"Excellent operational expertise and a broad and diverse restaurant portfolio helped us to achieve, even in these circumstances, an EBIT margin of 8.5%, which is exceptionally high for the industry."

In international business, the company grew in line with its strategy during the review period, maintaining a strong EBIT margin of 8.9%. The Danish business continued its organic growth, complemented by the acquisition of the Halifax Burgers restaurant chain during the review period. For several years now, we have shown determination in building a stable and profitable business in Denmark, and this was the right time for the next leap in growth. Halifax Burgers is a significant addition to NoHo Partners' restaurant portfolio in Denmark. The market is developing favourably, and the company's current portfolio also supports future growth opportunities. The market in Norway was challenging, and turnover declined.

An integral part of NoHo Partners' strategy is international investment activities that create shareholder value. The strategy reached an important milestone when Better Burger Society, which operates in the growing European premium burger market, separated from NoHo Partners group on 1 April 2025. NoHo Partners continues to be the largest owner of the company. The value of NoHo Partners' holding in Better Burger Society was approximately EUR 45 million at the time of the separation. The original investment of EUR 7 million has generated value of around EUR 38 million so far, which we can be proud of. Going forward, Better Burger Society will be a significant investment for NoHo Partners, and we will develop and grow it in our role as an active owner, with operational cooperation continuing unchanged.

We will continue our growth in line with our strategy, both in Finland and internationally. I strongly believe in the restaurant industry's long-term growth prospects, and as the challenges related to consumer purchasing power ease, we have a clear strategic advantage.

Jarno Suominen
CEO

IMPLEMENTATION OF THE STRATEGY

During the first half of the year, the company focused on executing its core business in Finland and strengthening its diverse portfolio. The portfolio of event venues was expanded with the acquisition of Wanha Satama, and the company opened new restaurants in Jyväskylä, Tampere and Helsinki to support its core operations.

International business was expanded in Denmark by acquiring Halifax Burgers chain, which includes 11 restaurants. Halifax Burgers became part of NoHo Partners as of 1 May 2025. The acquisition strengthens NoHo Partners' position in Denmark, and cooperation with founding partners enhances knowledge of the local market. The company sees significant synergies between Halifax Burgers and Cocks & Cows, which was already a part of the company’s portfolio in Denmark. The business in Denmark is on a strong foundation, opening up opportunities for profitable growth that supports the strategy also in the future.

During the review period, the company took a significant step in its international investment activities in line with its strategy, when Better Burger Society, which operates in the growing premium burger market in Europe, separated from the NoHo Partners group. NoHo Partners remains the company’s largest shareholder. As of April 1, 2025, Better Burger Society has no longer been a subgroup of the NoHo Partners group, but is instead consolidated into the NoHo Partners group in accounting as an associated company. The share of the associated company's result based on holding is recognised in NoHo Partners Plc's financial income, thereby impacting the group’s earnings per share, the growth of which the company also provides guidance for 2025. Upon separation, a non-recurring positive impact of EUR 1.07 was recorded in earnings per share, which is a significant proof to NoHo Partners’ ability to create shareholder value. Better Burger Society remains a considerable investment for NoHo Partners going forward, and its development and expansion will continue under the role of an active owner.

With Better Burger Society separating from the NoHo Partners group, the amount of Friends & Brgrs’ turnover estimated by the company for 2027 was also omitted from the long-term turnover target for Finnish operations. As a result, NoHo Partners revised its long-term financial targets for Finnish operations after the review period. Other long-term financial targets remained unchanged.

The Danish packaging material supplier Triple Trading is, alongside Better Burger Society, a prime example of strategic, synergistic investment activity that supports NoHo Partners’ core business. The rollout of Triple Trading products across NoHo Partners’ operating countries is progressing according to plan.

During the strategy period 2025–2027 the group aims to achieve a turnover of approx. MEUR 350 in Finnish operations and to maintain the current good level of the 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 is 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

April-June

In April–June 2025, the Group's turnover decreased by 0.7% to MEUR 87.6 (88.2). Operational EBITDA was MEUR 9.1 (10.1) and decreased by 10.7%. EBIT was MEUR 7.4 (8.3) with an EBIT margin of 8.5% (9.5%). The result of continuing operations was MEUR 2.5 (2.8), and the result of discontinued operation was MEUR 22.4 (0.6). The result of the Group for April–June was MEUR 24.9 (3.5).

January-June

In January–June 2025, the Group's turnover increased by 1.7% to MEUR 164.8 (162.0). Operational EBITDA was MEUR 16.1 (16.4) and decreased by 1.6 % compared to the corresponding period in the previous year. EBIT was MEUR 12.9 (13.0) with an EBIT margin of 7.8% (8.0%). The result of continuing operations was MEUR 3.4 (1.6), and the result of discontinued operation was MEUR 23.5 (1.8). The result of the Group for January–June was MEUR 26.8 (3.4).

The company was able to balance the effects of inflation on its business, among other things, through centralised purchasing agreements. With the effective operational control, gross profit and 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 event venues. The international business includes two business areas: Norway and Denmark. 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	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Turnover	63.0	66.4	121.0	124.7	266.4
Operational EBITDA	6.3	7.4	11.4	12.1	31.4
EBIT	5.3	6.4	9.4	10.1	27.2
EBIT, %	8.3	9.6	7.8	8.1	10.2
Gross profit, %	75.8	75.2	75.4	75.2	76.0
Personnel expenses, %	34.4	33.2	34.1	33.4	32.6

In April–June 2025, the turnover decreased by 5.1% to MEUR 63.0 (66.4) compared to the previous year. Operational EBITDA was MEUR 6.3 (7.4). EBIT in April–June was MEUR 5.3 (6.4) with an 8.3% (9.6%) EBIT margin.

In January–June 2025, the turnover decreased by 2.9% to MEUR 121.0 (124.7) compared to the previous year. Operational EBITDA was MEUR 11.4 (12.1). EBIT was MEUR 9.4 (10.1) with a 7.8% (8.1%) EBIT margin.

Changes in the restaurant portfolio in April–June 2025

- Brasserie Deux, Tampere (new)
- Shii, Helsinki (new)
- COTÒ, Helsinki (concept change)
- Pihka, 3 restaurants, Helsinki (sold/closed)

INTERNATIONAL BUSINESS

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Turnover	24.6	21.8	43.8	37.3	80.7
Operational EBITDA	2.8	2.7	4.7	4.3	9.6
EBIT	2.2	2.0	3.4	3.0	6.8
EBIT, %	8.9	9.0	7.9	7.9	8.5
Gross profit, %	76.3	76.8	76.7	77.0	76.7
Personnel expenses, %	33.0	33.5	34.1	33.6	33.2

In April–June 2025, turnover increased by 12.7% from the previous year to MEUR 24.6 (21.8). Operational EBITDA was MEUR 2.8 (2.7). EBIT was MEUR 2.2 (2.0) with an 8.9% (9.0%) EBIT margin.

In January–June 2025, turnover increased by 17.4% from the previous year to MEUR 43.8 (37.3). Operational EBITDA was MEUR 4.7 (4.3). EBIT was MEUR 3.4 (3.0) with a 7.9% (7.9%) EBIT margin.

Changes in the restaurant portfolio in April–June 2025

- Halifax Burgers chain, 11 restaurants, Denmark (new)

TURNOVER BY BUSINESS AREA

Business segments are divided into business areas, for which the company reports revenue and the number of units. As part of the company's updated strategy, the company has changed the division of business areas as of 1 January 2025 so that the Finnish operations are divided into food restaurants, entertainment venues and event venues, and international business are divided into the Norway and Denmark business areas. Previously, Finnish operations were divided into food, entertainment, and fast food restaurants, and international business into the Norway, Denmark, and Switzerland business areas. The figures for the comparison periods have been adjusted to correspond to the new division adopted on 1 January 2025. Better Burger Society will be an associated company as of April 1, 2025, and will not be reported as part of the NoHo Partners group.

FINNISH OPERATIONS	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Restaurants					
Turnover, MEUR	33.2	35.5	64.8	67.7	138.2
Share of total turnover, %	37.8	40.2	39.3	41.8	39.8
Change in turnover, %	-6.5	-	-4.2	-	-
Units at the end of period, number	94	95	94	95	94
Entertainment venues					
Turnover, MEUR	20.1	22.3	36.1	37.7	81.9
Share of total turnover, %	23.0	25.3	21.9	23.3	23.6
Change in turnover, %	-9.7	-	-4.3	-	-
Units at the end of period, number	62	59	62	59	64
Event venues					
Turnover, MEUR	9.7	8.7	20.2	19.3	46.3
Share of total turnover, %	11.1	9.8	12.2	11.9	13.3
Change in turnover, %	12.3	-	4.3	-	-
Units at the end of period, number	49	47	49	47	48
Total turnover, MEUR	**63.0**	**66.4**	**121.0**	**124.7**	**266.4**
Units total, number	**205**	**201**	**205**	**201**	**206**

INTERNATIONAL BUSINESS	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Norway					
Turnover, MEUR	9.3	11.0	18.2	21.0	41.2
Share of total turnover, %	10.7	12.5	11.1	13.0	11.9
Change in turnover, %	-15.1	-	-13.2	-	-
Units at the end of period, number	24	24	24	24	24
Denmark					
Turnover, MEUR	15.2	10.8	25.6	16.3	39.6
Share of total turnover, %	17.4	12.2	15.5	10.1	11.4
Change in turnover, %	41.0	-	56.7	-	-
Units at the end of period, number	29	18	29	18	18
Total turnover, MEUR	**24.6**	**21.8**	**43.8**	**37.3**	**80.7**
Units total, number	**53**	**42**	**53**	**42**	**42**

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–June was MEUR 27.4 (36.6), of which the cash flow from discontinued operation was MEUR 0.7 (4.3). Cash flow before change in working capital was MEUR 42.2 and changes in working capital MEUR -4.1.

The investment net cash flow in January–June was MEUR -13.7 (-1.5), of which the cash flow from discontinued operations was MEUR -3.0 (-1.6). The comparison period included a cash flow of MEUR 7.2 from the sale of Eezy Plc shares. Acquisition of tangible and intangible assets in January–June included the acquisition of Halifax Burgers, the payment of significant conditional purchase price liability related to the Triple Trading acquisition as well as ordinary maintenance investments and opening investments of new restaurants. The new restaurant openings this spring include, among others, Brasserie Deux in Tampere, Gloria in Jyväskylä and Shii in Helsinki.

Financial net cash flow amounted to MEUR -18.8 (-37.1), of which the cash flow from discontinued operation was MEUR 0.4 (-3.6). The cash flow includes loan amortisations of MEUR 4.1 as well as loans raised for discontinued operation and in connection with restructured local financing in Denmark. Financial net cash flow also includes amortisations of MEUR 19.4 (19.8) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–June by MEUR 2.0 and amounted to MEUR 123.3 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 110.1% at the beginning of the financial period to 103.1%.

Adjusted net finance costs in January–June were MEUR 9.1 (9.5). IFRS 16 interest expenses included in adjusted net finance costs in January–June were MEUR 5.0 (5.0).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Better Burger Society separated from NoHo Partners group, with NoHo Partners remaining the largest shareholder

On 1 April 2025, NoHo Partners announced that NoHo Partners and private equity investor Intera Partners have agreed on an arrangement whereby Intera Partners will increase its voting rights in Better Burger Society, which operates in the growing European premium burger market, with its convertible shares. As a result of the arrangement, NoHo Partners' voting rights in Better Burger Society dropped to 49.6 %, with NoHo Partners continuing to be the largest owner of the company with a holding of 50.7 %. As of 1 April 2025, Better Burger Society has no longer been NoHo Partners group's subgroup, but is instead consolidated into NoHo Partners group as an associated company. The share of associated company's result based on holding is recognised in NoHo Partners Plc's financial income, thereby impacting the group's earnings per share. The arrangement supports NoHo Partners' strategy, according to which the company focuses on active investment activities in its international business.

NoHo Partners Plc revised the long-term financial targets of its Finnish business

On 1 April 2025, NoHo Partners announced, that it will revise the long-term financial targets for the 2025-2027 strategy period of its Finnish business as Better Burger Society separates from the NoHo Partners group. In Finnish operations, the Group aims to achieve a turnover of approx. MEUR 350 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.

Decisions by NoHo Partners Plc's Annual General Meeting and Board of Directors

NoHo Partners Plc's Annual General Meeting (AGM) was held on 9 April 2025 in Tampere. The meeting adopted the Financial Statements, and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2024. In addition, the AGM made an advisory decision on the adoption of the Remuneration Report of the governing bodies. The decisions of the Annual General Meeting were disclosed with a stock exchange release on 9 April 2025 and are available at the company's website at www.noho.fi/en/investors/. The company also announced that the Board of Directors has decided the composition of the Audit Committee and the Remuneration Committee. Kai Seikku was elected as Chairman and Petri Olkinuora and Timo Mänty as members of the Audit Committee. Timo Mänty was elected as Chairman and Maarit Vannas and Timo Laine as members of the Remuneration Committee.

NoHo Partners acquired the Danish restaurant chain Halifax Burgers

On 5 May 2025, NoHo Partners announced, that it has acquired the majority stake in the Danish restaurant chain Halifax Burgers, which includes 11 restaurants in Denmark. The operations of Halifax Burgers will become part of NoHo Partners as of 1 May 2025. The company's founders, Peter Ahn and Ulrich Dehler, will remain as minority shareholders of Halifax Burgers, with Ahn also continuing in the company's operational management, reporting to Daniel Vesti Knuttel, NoHo Partners' Country Director in Denmark. Halifax Burgers was founded in 2007, being the first high-quality sit-down burger concept in Denmark. The annual revenue of the company in 2024 was MEUR 14.

EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period.

PERSONNEL

During January–June 2025, NoHo Partners Group employed on average 1,129 (1,427) full-time employees and 731 (723) part-time employees converted into full-time employees as well as 354 (353) rented employees converted into full-time employees.

Depending on the season, some 2,500 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 in recent years 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, and signs of gradual recovery of the general business outlook are visible. 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.

Tampere, 5 August 2025

NOHO PARTNERS PLC
Board of Directors

For more information, please contact:

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Consolidated statement of profit or loss and other comprehensive income

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Continuing operations					
Turnover	87.6	88.2	164.8	162.0	347.1
Other operating income	1.9	1.6	3.5	3.0	5.4
Materials and services	-30.6	-29.8	-57.0	-53.2	-115.3
Employee benefits	-22.2	-22.2	-42.3	-41.9	-85.3
Other operating expenses	-16.1	-16.7	-30.2	-31.5	-66.6
Depreciation, amortisation and impairment losses	-13.3	-12.8	-26.0	-25.3	-51.4
EBIT	**7.4**	**8.3**	**12.9**	**13.0**	**34.0**
Financial income	0.0	0.2	0.1	0.4	0.7
Share of profit of associated company	0.4	0.0	0.4	0.0	0.0
Interest expenses on financial liabilities	-1.6	-2.2	-3.3	-4.0	-7.8
Interest expenses for right-of-use assets	-2.4	-2.2	-4.7	-4.5	-8.9
Other finance costs	-1.0	-0.6	-1.5	-2.5	-4.7
Net finance costs	-4.6	-4.8	-9.0	-10.7	-20.7
Result before taxes	**2.8**	**3.6**	**3.9**	**2.4**	**13.3**
Tax based on the taxable income from the financial period	-1.5	-0.8	-2.6	-2.1	-2.9
Change in deferred taxes	1.2	0.1	2.1	1.3	1.1
Income taxes	-0.3	-0.7	-0.6	-0.8	-1.8
RESULT FOR THE PERIOD, CONTINUING OPERATIONS	**2.5**	**2.8**	**3.4**	**1.6**	**11.4**
Result for the period, discontinued operation	**22.4**	**0.6**	**23.5**	**1.8**	**3.5**
RESULT FOR THE FINANCIAL PERIOD	**24.9**	**3.5**	**26.8**	**3.4**	**14.9**

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Result from continuing operations attributable to					
Owners of the Company	1.8	1.9	2.1	0.8	9.4
Non-controlling interests	0.7	1.0	1.2	0.8	2.0
Total	**2.5**	**2.8**	**3.4**	**1.6**	**11.4**
Result of the financial period attributable to					
Owners of the Company	24.2	2.2	25.1	1.7	11.3
Non-controlling interests	0.7	1.2	1.7	1.7	3.6
Total	**24.9**	**3.5**	**26.8**	**3.4**	**14.9**

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Earnings per share calculated from the result of the review period for owners of the Company					
Basic earnings per share (EUR)	1.15	0.11	1.19	0.08	0.54
Diluted earnings per share (EUR)	1.15	0.11	1.19	0.08	0.53
Consolidated statement of comprehensive income					
Result of the financial period	**24.9**	**3.5**	**26.8**	**3.4**	**14.9**
Other comprehensive income items after tax, continued and discontinued operations					
Other comprehensive income items that may be subsequently reclassified to profit or loss later					
Foreign currency translation differences, foreign operations	-0.4	0.9	-0.3	-0.5	-0.7
Change in fair value of hedging instruments	0.0	-0.2	0.0	0.4	0.6
Total	**-0.4**	**0.7**	**-0.3**	**-0.1**	**-0.1**
Other comprehensive income items that will not be reclassified to profit or loss later					
Items arising from the remeasurement of defined benefit plans	0.0	0.0	0.0	0.0	-0.1
Total	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**24.5**	**4.2**	**26.5**	**3.3**	**14.8**
Distribution of the comprehensive income for the financial period					
Owners of the Company	23.9	2.5	25.0	1.7	11.0
Non-controlling interests	0.6	1.6	1.5	1.6	3.7
Total	**24.5**	**4.2**	**26.5**	**3.3**	**14.8**

Consolidated Balance Sheet

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	159.6	183.6	193.4
Intangible assets	41.3	50.0	48.2
Property, plant and equipment	47.0	60.5	61.9
Right-of-use assets	191.4	201.2	201.8
Shares in associated companies and joint ventures	45.5	0.0	0.1
Other investments	0.4	0.3	0.4
Loan receivables	0.7	0.2	0.5
Other receivables	2.0	2.1	1.7
Deferred tax assets	18.1	15.4	16.3
Total non-current assets	**506.0**	**513.3**	**524.2**
Current assets			
Inventories	11.0	9.2	11.9
Loan receivables	0.7	0.9	0.9
Trade and other receivables	29.9	35.1	31.0
Cash and cash equivalents	1.8	9.4	14.8
Total current assets	**43.4**	**54.7**	**58.6**
TOTAL ASSETS	**549.4**	**567.9**	**582.9**

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.2	0.2
Hedging reserve	0.0	-0.2	0.0
Invested unrestricted equity fund	71.7	71.7	71.7
Retained earnings	23.4	0.2	8.4
Total equity attributable to owners of the Company	**95.3**	**71.8**	**80.3**
Non-controlling interests	12.6	20.7	22.5
Total equity	**107.9**	**92.5**	**102.8**
Non-current liabilities			
Deferred tax liabilities	11.3	12.2	12.6
Financial liabilities	103.0	93.3	117.5
Liabilities for right-of-use assets	168.7	174.3	175.3
Other payables	8.9	11.3	12.7
Total non-current liabilities	**292.0**	**291.1**	**318.2**
Current liabilities			
Financial liabilities	23.5	42.7	23.9
Provisions	0.1	0.0	0.1
Liabilities for right-of-use assets	35.9	39.2	39.9
Income tax liability	4.8	4.0	4.0
Derivative financial instruments	0.0	0.3	0.0
Trade and other payables	85.2	98.1	94.0
Total current liabilities	**149.6**	**184.3**	**161.8**
Total liabilities	**441.5**	**475.4**	**480.0**
TOTAL EQUITY AND LIABILITIES	**549.4**	**567.9**	**582.9**

Consolidated Statement of Changes in Equity 2025

	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**	**-0.1**	**-2.6**	**11.0**	**80.3**	**22.5**	**102.8**
Total comprehensive income for the period								
Result of the financial period					25.1	**25.1**	1.7	**26.8**
Other comprehensive income items (after tax)								
Foreign currency translation differences, foreign operations				-0.1		**-0.1**	-0.2	**-0.3**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.0**	**-0.1**	**25.1**	**25.0**	**1.5**	**26.5**
Other changes			0.1		0.1	**0.2**		**0.2**
Other changes total	**0.0**	**0.0**	**0.1**	**0.0**	**0.1**	**0.2**	0.0	**0.2**
Transactions with shareholders								
Contributions and distributions								
Dividend distribution*					-9.7	**-9.7**	-1.0	**-10.7**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-9.7**	**-9.7**	**-1.0**	**-10.7**
Changes in ownership interests								
Changes in non-controllling interests					-0.6	**-0.6**	-10.5	**-11.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-0.6**	**-0.6**	**-10.5**	**-11.1**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-10.3**	**-10.3**	**-11.5**	**-21.8**
Equity at 30 June	**0.2**	**71.7**	**0.0**	**-2.7**	**26.1**	**95.3**	**12.6**	**107.9**

*The Annual General Meeting approved on 9 April 2025 a dividend payment of EUR 0.46 per share. The dividend will be paid in three instalments. The first instalment of EUR 0.15 per share was paid on 15 May 2025. The second instalment of EUR 0.15 per share will be paid on 14 August 2025, and the third instalment of EUR 0.16 per share on 13 November 2025.

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					1.7	**1.7**	1.7	**3.4**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			0.4			**0.4**		**0.4**
Foreign currency translation differences, foreign operations				-0.4		**-0.4**	-0.1	**-0.5**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.4**	**-0.4**	**1.7**	**1.7**	**1.6**	**3.3**
Transactions with shareholders								
Contributions and distributions								
Dividend distribution					-9.1	**-9.1**	-0.9	**-10.0**
Other changes					-0.6	**-0.6**		**-0.6**
Share-based payments	0.0	0.0	0.0	0.0	0.1	**0.1**		**0.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-9.6**	**-9.6**	**-0.9**	**-10.5**
Changes in ownership interests								
Changes in non-controllling interests					1.8	**1.8**	-8.6	**-6.8**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**1.8**	**1.8**	**-8.6**	**-6.8**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-7.8**	**-7.8**	**-9.6**	**-17.3**
Equity at 30 June	**0.2**	**71.7**	**-0.2**	**-2.2**	**2.5**	**71.8**	**20.7**	**92.5**

Consolidated statement of cash flows, including discontinued operation

MEUR	Q1–Q2 2025	Q1–Q2 2024	2024
Cash flows from operating activities			
Result of the financial period	26.8	3.4	14.9
Adjustments to the result of the reporting period			
Non-cash transactions	-22.9	0.5	-1.2
Depreciation, amortisation and impairment losses	28.4	29.4	59.9
Net finance costs	9.6	11.9	23.7
Income taxes	0.8	1.3	3.0
Share of profit of associated company	-0.5	0.0	0.0
Cash flow before change in working capital	**42.2**	**46.5**	**100.2**
Changes in working capital			
Trade and other receivables	-1.8	-2.9	0.4
Inventories	0.5	-0.5	-2.7
Trade and other payables	-2.8	5.6	3.1
Changes in working capital	**-4.1**	**2.2**	**0.7**
Interest paid and other finance costs	-9.4	-11.3	-23.5
Interest received and other finance income	0.1	0.7	0.9
Income taxes paid	-1.4	-1.5	-3.3
Net cash from operating activities	**27.4**	**36.6**	**75.0**
Cash flows from investing activities			
Acquisition of tangible and intangible assets	-6.3	-5.7	-12.5
Change in other non-current receivables	-0.4	-0.3	-0.5
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-6.6	-2.2	-5.4
Business acquisitions	-0.2	-1.0	-2.2
Business divestment	0.0	0.2	0.2
Sales of shares of associated companies	0.0	7.2	7.2
Associated company shares purchased	-0.1	0.0	-0.1
NCI investments into subsidiaries	0.0	0.4	0.4
Net cash from investing activities	**-13.7**	**-1.5**	**-13.1**

MEUR	Q1–Q2 2025	Q1–Q2 2024	2024
Cash flows from financing activities			
Proceeds from non-current loans and borrowings	10.6	0.7	119.9
Payment of non-current loans and borrowings	-4.1	-14.7	-116.2
Proceeds from/ repayments of current loans and borrowings	-2.0	1.4	-0.2
Current commercial papers drawn/repaid	0.0	0.0	-10.0
Acquisition of non-controlling interests	-0.1	-0.8	-1.8
Payment of liabilities for right-of-use assets	-19.4	-19.8	-39.9
Dividend distribution	-3.9	-3.9	-10.2
Net cash flows from financing activities	**-18.8**	**-37.1**	**-58.4**
Change in cash and cash equivalents	**-5.1**	**-1.9**	**3.5**
Cash and cash equivalents at the beginning of the financial period	**14.8**	**11.3**	**11.3**
Cash and cash equivalents exited from the group (BBS)	**-7.9**	**0.0**	**0.0**
Cash and cash equivalents at the end of the reporting period	**1.8**	**9.4**	**14.8**
Change in cash and cash equivalents	**-5.1**	**-1.9**	**3.5**

Notes

1. ACCOUNTING PRINCIPLES

This unaudited half-year report has been prepared observing the IAS 34 Interim Financial Reporting standard. The half-year report should be read together with the 2024 IFRS consolidated financial statements. The half-year report has been prepared by observing the same accounting principles as with the 2024 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2025. The changes are described in the 2024 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.

Discontinued Operation

Better Burger Society has been classified as a discontinued operation as of April 2025. In the consolidated income statement, continuing and discontinued operations are presented separately. Discontinued operations are shown on a separate line, and the comparative figures have been adjusted accordingly. Internal transactions between continuing and discontinued operations have been eliminated from the figures.

As of 1 April 2025, Better Burger Society has been consolidated in the accounts of the NoHo Partners Group as an associated company. The share of the associated company's result based on holding has been recorded in the financial income of NoHo Partners Plc.

The financial effects of the discontinued operation are presented in Note 2.

2. DISCONTINUED OPERATION

NoHo Partners announced on 1 April 2025, that it had reached an agreement with private equity investor Intera Partners regarding an arrangement in which Intera Partners increased its voting power in Better Burger Society, a company operating in the growing European premium burger market, by exercising its conversion rights. As a result of the arrangement, NoHo Partners' voting power in Better Burger Society decreased to 49.6%, while NoHo Partners remains the company's largest shareholder with a 50.7% ownership stake. As of 1 April 2025, Better Burger Society has been consolidated in the NoHo Partners Group's accounts as an associated company. The share of the associated company's result corresponding to the ownership stake has been recorded in NoHo Partners Plc's financial income, thereby affecting the group's earnings per share.

Better Burger Society has been classified as a discontinued operation as of April 2025. In the Group's income statement, continuing and discontinued operations are presented separately. Discontinued operation is shown on a separate line, and the comparative figures have been adjusted accordingly. Internal transactions between continuing and discontinued operations have been eliminated from the figures. The balance sheet as of 1 April 2025 has been used in the BBS exit.

The note presents the financial information related to the result of the discontinued operation up to the date of disposal. The calculation presents information that represents the business of Better Burger Society as it will be carried out in the future as an entity outside the NoHo Partners Group.

At the end of the note, a calculation is presented regarding the recorded result arising from the revaluation of the discontinued operation. The fair value of the shares in the associated company has been determined based on the consolidated 12-month EBITDA.

Result of discontinued operation

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Turnover	0.0	18.8	22.1	38.5	80.0
Other operating income	0.0	0.4	0.5	1.0	1.9
Materials and services	0.0	-6.3	-6.9	-12.6	-25.7
Employee benefits	0.0	-5.8	-6.7	-11.8	-24.2
Other operating expenses	0.0	-3.7	-4.7	-7.4	-15.9
Depreciation, amortisation and impairment losses	0.0	-2.0	-2.4	-4.1	-8.5
EBIT	0.0	1.4	1.9	3.5	7.5
Financial income	0.0	0.3	0.0	0.5	0.6
Interest expenses on financial liabilities	0.0	-0.3	-0.2	-1.0	-1.6
Interest expenses for right-of-use assets	0.0	-0.2	-0.3	-0.5	-1.1
Other finance costs	0.0	-0.3	-0.1	-0.2	-0.8
Net finance costs	0.0	-0.6	-0.6	-1.3	-2.9
Result before taxes	**0.0**	**0.8**	**1.3**	**2.3**	**4.6**
Tax based on the taxable income from the financial period	0.0	-0.3	-0.4	-0.6	-1.2
Change in deferred taxes	0.0	0.1	0.2	0.2	0.1
Income taxes	0.0	-0.1	-0.2	-0.5	-1.1
Result for the period	**0.0**	**0.6**	**1.0**	**1.8**	**3.5**
Revaluation to fair value	22.4	0.0	22.4	0.0	0.0
Result of the discontinued operation	**22.4**	**0.6**	**23.5**	**1.8**	**3.5**
Result of the financial period					
NoHo Partners Plc	22.4	0.4	23.0	0.9	1.9
Non-controlling interests	0.0	0.3	0.5	0.9	1.6
Total	**22.4**	**0.6**	**23.5**	**1.8**	**3.5**
Earnings per share calculated from the result of the review period for owners of the Company					
Basic earnings per share (EUR)	1.07	0.02	1.09	0.04	0.09
Diluted earnings per share (EUR)	1.06	0.02	1.09	0.04	0.09

Net cash flows of discontinued operation

MEUR	Q1–Q2 2025	Q1–Q2 2024	2024
Net cash from operating activities	0.7	4.3	12.9
Net cash from investing activities	-3.0	-1.6	-6.4
Net cash flows from financing activities	0.4	-3.6	-4.0

The result recorded from the revaluation of a discontinued operation

MEUR	
Book values of the net assets to be transferred, 1 April 2025	
ASSETS	
Non-current assets	
Goodwill, intangible assets, property, plant and equipment	-56.4
Right-of-use assets	-23.2
Other investments and receivables	-1.0
Total non-current assets	**-80.5**
Current assets	
Inventories and other receivables	-5.7
Cash and cash equivalents	-7.9
Total current assets	**-13.6**
TOTAL ASSETS	-94.1
LIABILITIIES	
Non-current liabilities	
Financial liabilities	18.6
Liabilities for right-of-use assets	18.9
Other liabilities	1.8
Total non-current liabilities	**39.4**
Current liabilities	
Financial liabilities	2.9
Liabilities for right-of-use assets	5.3
Other liabilities	13.0
Total current liabilities	**21.2**
TOTAL LIABILITIES	**60.6**
NET ASSETS TO BE TRANSFERRED, TOTAL	**-33.5**
Translation differences	-0.4
Non-controlling interests	11.7
Valuation of associated company	44.6
PROFIT	**22.4**

3. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Sales of goods	79.2	79.7	148.1	145.2	309.9
Sales of services	8.4	8.5	16.8	16.8	37.3
Discontinued Operation	0.0	18.8	22.1	38.5	80.0
Total	**87.6**	**107.0**	**186.9**	**200.5**	**427.1**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Restaurants	33.2	35.5	64.8	67.7	138.2
Entertainment venues	20.1	22.3	36.1	37.7	81.9
Event venues	9.7	8.7	20.2	19.3	46.3
Norway	9.3	11.0	18.2	21.0	41.2
Denmark	15.2	10.8	25.6	16.3	39.6
Discontinued Operation	0.0	18.8	22.1	38.5	80.0
Total	**87.6**	**107.0**	**186.9**	**200.5**	**427.1**

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 and Norway.

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 June 2025.

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 June 2025, the value of gift cards sold was MEUR 2.8 (2.8), and they are expected to be recognised as revenue during the next 12 months.

4. SEGMENT INFORMATION

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Turnover					
Finland	63.0	66.4	121.0	124.7	266.4
International	24.6	21.8	43.8	37.3	80.7
Discontinued Operation	0.0	18.8	22.1	38.5	80.0
Group	**87.6**	**107.0**	**186.9**	**200.5**	**427.1**
Other operating income					
Finland	1.4	1.5	2.8	2.7	4.8
International	0.5	0.1	0.7	0.3	0.7
Discontinued Operation	0.0	0.4	0.5	1.0	1.9
Group	**1.9**	**2.0**	**4.0**	**4.0**	**7.3**
Depreciation, amortisation and impairment losses					
Finland	-9.9	-10.0	-19.8	-19.9	-40.3
International	-3.4	-2.8	-6.2	-5.5	-11.1
Discontinued Operation	0.0	-2.0	-2.4	-4.1	-8.5
Group	**-13.3**	**-14.8**	**-28.4**	**-29.4**	**-59.9**
EBIT					
Finland	5.3	6.4	9.4	10.1	27.2
International	2.2	2.0	3.4	3.0	6.8
Discontinued Operation	0.0	1.4	1.9	3.5	7.5
Group	**7.4**	**9.7**	**14.7**	**16.6**	**41.5**
Operational EBITDA					
Finland	6.3	7.4	11.4	12.1	31.4
International	2.8	2.7	4.7	4.3	9.6
Discontinued Operation	0.0	2.0	2.6	4.9	10.3
Group	**9.1**	**12.2**	**18.8**	**21.3**	**51.3**

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Assets					
Finland			450.1	382.6	387.1
International			153.1	134.6	136.0
Eliminations			-53.8	-53.5	-57.3
Discontinued Operation			0.0	104.2	117.0
Liabilities			**549.4**	**567.9**	**582.9**
Liabilities					
Finland			330.7	329.1	327.1
International			164.5	148.8	148.4
Eliminations			-53.8	-53.5	-57.3
Discontinued Operation			0.0	51.1	61.8
Group			**441.5**	**475.4**	**480.0**
Liabilities excluding IFRS 16 impact					
Finland			186.3	171.3	168.7
International			104.4	77.3	71.9
Eliminations			-53.8	-53.5	-57.3
Discontinued Operation			0.0	15.6	19.7
Group			**236.9**	**210.8**	**203.0**

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 Group'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.

5. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

	Business acquired	Shareholding acquired, %	Group ownership interest, %	Transfer of the right of ownership and management	Country
Finnish operations					
Wanha Satama, Helsinki	x			1.3.2025	Finland
Hook, Seinäjoki	x			5.3.2025	Finland
Wallis' Entertainment Group Oy, Helsinki		70	70	21.3.2025	Finland
International business					
Ahn & Dehler Dining A/S (Halifax Burgers), Copenhagen		65	49	1.5.2025	Denmark

Finnish operations

NoHo Partners Pls's subsidiary RR Holding Oy acquired the Wanha Satama restaurant business located in Helsinki on 1 March 2025.

NoHo Partners Plc's subsidiary Seinäjoen Koukkuravintolat Oy acquired the HOOK restaurant business located in Seinäjoki from the franchise entrepreneur on 5 March 2025.

NoHo Partners Plc acquired a 70% ownership stake in Wallis’ Entertainment Group Oy on 21 March 2025.

International business

NoHo Partners Plc's subsidiary Nordic Hospitality Partners Denmark A/S acquired a 65% ownership in Ahn & Dehler Dining A/S on 1 May 2025. The company has 11 Halifax Burgers - restaurants in Denmark.

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	0.1	2.0	2.2
Property, plant and equipment	0.1	0.0	0.1
Current receivables	0.1	2.1	2.3
Inventories	0.0	0.1	0.1
Cash and cash equivalents	0.0	1.2	1.2
Assets in total	**0.4**	**5.5**	**5.9**
Liabilities			
Deferred tax liabilities	0.0	0.4	0.4
Other payables	0.1	2.7	2.9
Liabilities in total	**0.1**	**3.2**	**3.3**
Net assets	**0.3**	**2.3**	**2.6**
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	0.7	1.9	2.6
Total purchase consideration	**0.7**	**1.9**	**2.6**
Generation of goodwill through acquisitions			
Total purchase consideration	0.7	1.9	2.6
Non-controlling interests	0.0	0.7	0.8
Net identifiable assets of the acquired entity	0.3	2.3	2.6
Goodwill	**0.5**	**0.3**	**0.8**

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	1.2
International business	3.4

Determination of contingent transaction prices

Acquired subsidiaries or businesses	Transfer of the right of ownership and management	Determination of contingent transaction prices	Estimated total of the management MEUR	Country
Finnish operations				
Restaurant business, Fame Club	1.9.2024	Revenue accumulated over 24 months	0.1	Finland
Calos Oy (H5 Ravintolat Oy)	15.10.2024	Profitability of the years 2025-2026	2.5	Finland
Calos Oy (H5 Ravintolat Oy)	15.10.2024	Put and call option	1.3	Finland
International business				
Danish business	20.3.2018	Put and call option	1.7	Denmark
Norwegian business	1.4.2019	Put and call option	1.2	Norway

SOLD BUSINESS OPERATIONS

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

Name	Business sold	Shareholding sold, %	Group ownership interest sold, %	Date of control transfer	Country
Rivermax Oy, Tampere		100	100	5.2.2025	Finland
Restaurant business Pihka, Helsinki	x			30.6.2025	Finland

NoHo Partners' voting interest in Better Burger Society decreased as a result of a share conversion agreed with Intera Partners; a more detailed description is provided in Note 2.

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

MEUR	Total
Property, plant and equipment	0.2
Right-of-use assets	0.3
Other asset items	0.1
Liabilities	-0.5
Liabilities for right-of-use assets	-0.4
Net assets in total	**-0.2**

Gains on disposal totalling MEUR 0.2 were recognised in the income statement.

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Book value at the beginning of the period	193.4	181.3	181.3
Business acquisitions	0.8	2.8	12.9
Deductions	-34.2	-0.1	-0.1
Translation differences	-0.4	-0.4	-0.7
Book value at the end of the review period	**159.6**	**183.6**	**193.4**

INTANGIBLE ASSETS

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Book value at the beginning of the period	48.2	46.3	46.3
Business acquisitions	2.2	5.9	5.8
Increase	0.8	0.0	0.1
Depreciation, amortisation and impairment losses	-2.0	-2.1	-4.0
Deductions	-7.6	0.0	0.0
Translation differences	0.0	-0.1	0.1
Transfers between account types	-0.3	0.0	0.0
Book value at the end of the review period	**41.3**	**50.0**	**48.2**

PROPERTY, PLANT AND EQUIPMENT

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Book value at the beginning of the period	61.9	62.0	62.0
Business acquisitions	0.1	0.0	1.3
Increase	5.6	5.8	13.2
Depreciation, amortisation and impairment losses	-6.1	-6.4	-13.4
Deductions	-14.9	-0.5	-0.5
Translation differences	0.0	-0.4	-0.6
Transfers between account types	0.3	0.0	0.0
Book value at the end of the review period	**47.0**	**60.5**	**61.9**

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Book value at the beginning of the period	201.8	202.6	202.6
Business acquisitions	4.6	0.2	5.7
Increase	2.3	3.1	5.1
Reassessments and modifications	26.5	17.9	33.1
Depreciation, amortisation and impairment losses	-20.4	-21.0	-42.4
Deductions	-23.4	-0.7	-0.6
Translation differences	0.0	-0.9	-1.7
Book value at the end of the review period	**191.4**	**201.2**	**201.8**

CHANGE IN LEASE LIABILITY

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Book value at the beginning of the period	215.2	213.7	213.7
Net increases	8.9	20.5	43.3
Rent payments	-24.4	-24.7	-49.9
Interest expenses	5.0	5.0	10.0
Translation differences	0.0	-0.9	-2.0
Book value at the end of the review period	**204.6**	**213.5**	**215.2**

LEASE LIABILITY

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current	168.7	174.3	175.3
Current	35.9	39.2	39.9
Total	**204.6**	**213.5**	**215.2**

LEASES IN THE INCOME STATEMENT

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-2.6	-3.6	-5.7	-6.7	-15.4
Depreciation of right-of-use assets	-9.6	-10.5	-20.4	-21.0	-42.4
Interest expenses on lease liabilities	-2.4	-2.5	-5.0	-5.0	-10.0
Total	**-14.7**	**-16.6**	**-31.1**	**-32.7**	**-67.8**

8. FINANCIAL LIABILITIES

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

NoHo Partners entered into a new long-term financing agreement in the fourth quarter of 2024, aimed at supporting the company's growth targets for the 2025-2027 strategy period. With the new financing agreement, the company raised a total financing amount of MEUR 102.

The covenant review is carried out on a 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	114.6	11.5	9.4	93.6	
Account limits in use *	12.0				
Total	**126.6**	**11.5**	**9.4**	**93.6**	**-**

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	6.0	5.5	11.6	

Calculations are based on the Euribor rates as of 30 June 2025.

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

MEUR	Discounted balance sheet value	Undiscounted value	<1 year	1-2 years	2-5 years	>5 years
Non-interest-bearing transaction price liabilities	3.0	3.1	0.2	2.6	0.2	
Trade payables	38.6	38.6	38.6			
Liabilities for right-of-use assets	204.6	245.5	44.8	41.1	87.0	72.6
Total	**246.3**	**287.2**	**83.7**	**43.7**	**87.2**	**72.6**

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

On 30 June 2025, the Group’s cash and cash equivalents totalled MEUR 1.8 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 4.0.

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

30.6.2025 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	0.4			0.4
Loan receivables	2		0.7		0.7
Other receivables	2		2.0		2.0
Non-current financial assets total		**0.4**	**2.7**		**3.1**
Current financial assets					
Loan receivables	2		0.7		0.7
Trade and other receivables	2		29.9		29.9
Cash and cash equivalents	2		1.8		1.8
Current financial assets total			**32.4**		**32.4**
Carrying amount total		**0.4**	**35.2**		**35.5**
Non-current financial liabilities					
Financial liabilities	2		103.0		103.0
Liabilities for right-of-use assets			168.7		168.7
Liabilities for business acquisitions	3		2.7		2.7
Other liabilities	2		6.2		6.2
Non-current financial liabilities total			**280.6**		**280.6**
Current financial liabilities					
Financial liabilities	2		23.5		23.5
Liabilities for right-of-use assets			35.9		35.9
Liabilities for business acquisitions	3		0.4		0.4
Trade payables	2		38.6		38.6
Current financial liabilities total			**98.5**	**0.0**	**98.5**
Carrying amount total			**379.1**	**0.0**	**379.1**

30.6.2024 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		35.1		35.1
Cash and cash equivalents	2		9.4		9.4
Current financial assets total			**45.4**		**45.4**
Carrying amount total		**0.3**	**47.7**		**48.0**
Non-current financial liabilities					
Financial liabilities	2		93.3		93.3
Liabilities for right-of-use assets			174.3		174.3
Liabilities for business acquisitions	3		2.1		2.1
Other liabilities	2		9.2		9.2
Non-current financial liabilities total			**278.9**		**278.9**
Current financial liabilities					
Financial liabilities	2		42.7		42.7
Liabilities for right-of-use assets			39.2		39.2
Liabilities for business acquisitions	3		4.4		4.4
Derivative financial instruments	2			0.3	0.3
Trade payables	2		40.7		40.7
Current financial liabilities total			**127.0**	**0.3**	**127.3**
Carrying amount total			**405.8**	**0.3**	**406.1**

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

10. RELATED PARTY TRANSACTIONS

The Group's related parties are the parent company, subsidiaries, associated company and the key management personnel. Key management personnel include the members of the Board of Directors, the Group's Executive Team, the Chief Executive Officer and their 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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Sales	0.2	0.0	0.0
Lease costs	0.1	0.1	0.2
Purchases	1.4	0.1	0.7
Rent income	0.1	0.0	0.0
Receivables	0.6	0.1	0.4
Liabilities	0.8	0.0	0.3

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 NoHo Partners Plc decided on 28 March 2025, to carry out a directed free share issue to the company's CEO and Deputy CEO to pay the reward earned from the share-based incentive plan for the fourth earning period ending on 31 December 2024. The decision on the share issue has been made based on the authorization granted by the Annual General Meeting on 10 April 2024. Information about the long-term share-based incentive plan aimed at key personnel has been communicated in a stock exchange release published on 30 November 2018, as well as on the company's website. It was decided to issue a total of 34,690 new shares of the company free of charge in connection with the share-based incentive plan. As a result of the issuance of new shares, the number of shares in NoHo Partners Plc increased to 21,044,405 shares.

Share-based incentive plan starting from 1 January 2025

NoHo Partners Plc announced on 12 February 2025, that the company's board has decided on a new share-based incentive plan aimed at the company's key personnel, which includes three earning periods from 1 January 2025 to 31 December 2028. The length of the first earning period is 24 months, from 1 January 2025 to 31 December 2026. A total of up to 275,000 NoHo Partners Plc reward shares can be paid as a reward for the first earning period. The earning criteria for the first earning period are based on the profitability of the company's business. The share-based incentive plan includes 10 participants during the first earning period.

The cost of the share-based incentive plan will be recorded as a personnel expense and as retained earnings in equity during the effective period. Based on management's assessment, a cumulative total of MEUR 0.0 has been recorded as an expense for the first earning period of the incentive plan by 30 June 2025.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	101.6	89.0	114.8
Loans from financial institutions, current	19.0	30.5	21.6
Total	**120.6**	**119.5**	**136.4**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	154.8	60.9	181.5
Real estate mortgage	4.0	4.0	4.0
Subsidiary shares	116.6	137.8	143.1
Bank guarantees	9.3	9.4	9.3
Other guarantees	0.9	1.4	1.3
Total	**285.7**	**213.5**	**339.2**
Contingent transactions prices	**2.9**	**6.4**	**10.7**

12. KEY FIGURES

MEUR	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Key figures of continued operations					
Earnings per share, EUR	0.09	0.09	0.10	0.04	0.45
EBIT, %	8.5	9.5	7.8	8.0	9.8
Gross profit, %	75.9	75.5	75.7	75.6	76.1
Personnel expenses, %	34.1	33.3	34.1	33.5	32.7
Adjusted net finance costs	4.7	4.9	9.1	9.5	19.3
Operational EBITDA, bridge calculation					
EBIT	7.4	8.3	12.9	13.0	34.0
Depreciation, amortisation and impairment losses	13.3	12.8	26.0	25.3	51.4
Translating IFRS 16 lease expenses to be cash flow based	-11.6	-11.0	-22.8	-22.0	-44.4
Operational EBITDA	**9.1**	**10.1**	**16.1**	**16.4**	**41.0**
Group key figures (continued and discontinued operations)					
Earnings per share, EUR	1.15	0.11	1.19	0.08	0.54
Average personnel					
Registered personnel					
Full-time personnel			1,129	1,427	1,373
Part-time personnel converted into full-time personnel			731	723	687
Rented workforce, converted to full-time equivalents			354	353	403
Return on equity, % (p.a.)			29.7	6.8	14.2
Return on investment % (p.a.)			11.7	7.7	9.2
Equity ratio, %			19.7	16.4	17.7
Adjusted equity ratio, %			31.6	26.4	28.2
Gearing ratio, %			304.0	366.3	331.1
Interest-bearing net liabilities			328.0	339.0	340.5
Key figures excluding the IFRS 16 effect					
Gearing ratio, %			103.1	122.2	110.1
Interest-bearing net liabilities			123.3	125.4	125.3

The calculation formulas for key figures are presented on page 35.

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, %

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

Gearing ratio, % excluding IFRS 16 impact

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

Personnel expenses, % (without Triple Trading)**

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

Gross profit, %* (without Triple Trading)**

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

Adjusted net finance costs

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

Equity excluding IFRS 16 impact

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

Operational EBITDA

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

Ratio of net debt to operational EBITDA

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

*From 1 January 2025 term change to Gross Profit (previously Material margin)

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

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 250 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Strindberg, Campingen and Cock's & Cows. Depending on the season, NoHo Partners employs approx. 2,500 people converted into full-time employees, and in 2024, Group's turnover amounted to approx. MEUR 430. Additionally, NoHo Partners acts as an active investor in Better Burger Society Group with a holding of over 50%. The well-known brands of Better Burger Society, that operates in the growing European premium burger market, are Friends&Brgrs and Holy Cow!. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

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