

NOHO

NORDIC HOSPITALITY PARTNERS

Interim Report

Q1–Q3 2025



Stable performance in a challenging market

JULY–SEPTEMBER 2025 IN BRIEF

- Turnover was MEUR 91.4 (88.5) and increased by 3.3%.
- Operational EBITDA was MEUR 9.6 (10.4) and decreased by 7.7%.
- EBIT was MEUR 7.6 (8.8) and decreased by 12.8%.
- EBIT margin was 8.4% (9.9%).
- The result for the period (continuing operations) was MEUR 2.3 (3.4) and decreased by 31.2%.
- Earnings per share (continuing operations) were EUR 0.09 (0.13) and decreased by 34.3%.
- The result for the period (discontinued operation) was MEUR 0.0 (0.1) and decreased by 100.0%.
- The result for the period was MEUR 2.3 (3.5) and decreased by 33.6%.
- Earnings per share were EUR 0.09 (0.14) and decreased by 37.3%.

JANUARY–SEPTEMBER 2025 IN BRIEF

- Turnover was MEUR 256.2 (250.5) and increased by 2.3%.
- Operational EBITDA was MEUR 25.7 (26.8) and decreased by 3.9%.
- EBIT was MEUR 20.5 (21.8) and decreased by 5.9%.
- EBIT margin was 8.0% (8.7%).
- The result for the period (continuing operations) was MEUR 5.7 (5.0) and increased by 14.6%.
- Earnings per share (continuing operations) were EUR 0.19 (0.17) and increased by 9.2%.
- The result for the period (discontinued operation) was MEUR 23.5 (1.9) and increased by 1119.5%.
- The result for the period was MEUR 29.2 (6.9) and increased by 322.3%.
- Earnings per share were EUR 1.28 (0.22) and increased by 485.2%.

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

As of 1 April 2025, Better Burger Society has been 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	Q3 2025	Q3 2024	Change, %	Q1–Q3 2025	Q1–Q3 2024	Change, %	2024
Turnover	91.4	88.5	3.3	256.2	250.5	2.3	347.1
Operational EBITDA	9.6	10.4	-7.7	25.7	26.8	-3.9	41.0
EBIT	7.6	8.8	-12.8	20.5	21.8	-5.9	34.0
EBIT, %	8.4	9.9		8.0	8.7		9.8
Gross profit, %	76.2	76.1		75.9	75.8		76.1
Personnel expenses, %	32.7	31.9		33.6	32.9		32.7
Result for the financial period, continuing operations	2.3	3.4	-31.2	5.7	5.0	14.6	11.4
Result for the financial period, discontinued operation	0.0	0.1	-100.0	23.5	1.9	1,119.5	3.5
Result for the financial period	2.3	3.5	-33.6	29.2	6.9	322.3	14.9
Earnings per share of continuing operations	0.09	0.13	-34.3	0.19	0.17	9.2	0.45
Earnings per share for the review period attributable to the owners of the Company, EUR	0.09	0.14	-37.3	1.28	0.22	485.2	0.54
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)				3.1	3.0		2.8
Interest-bearing net liabilities excluding IFRS 16 impact*				123.3	121.6		125.3
Gearing ratio excluding IFRS 16 impact, %*				100.5	114.9		110.1
Adjusted equity ratio, %*				32.2	27.1		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. The gradual recovery that began with easing inflation and declining interest rates has proceeded at a slow pace, and no significant rebound is expected for the rest of the year. Market demand is likely to remain modest also through the first half of 2026. The company 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 company's size and versatile portfolio protect it from the strongest fluctuations.

CEO REVIEW

The turnover for the third quarter of 2025 fell short of our expectations as the market environment continues to be challenging in Finland and Norway. The reasonably high EBIT margin of 8.4%, considering the market environment, however, indicates that the company's business is on a stable basis even in a more difficult environment. Consumers' purchasing power is recovering more cautiously than expected for the time being, and consumption is not expected to accelerate in the coming months, with the exception of the seasonally busier Christmas season. However, our view of the positive long-term development of the restaurant market remains unchanged.

“The reasonably high EBIT margin of 8.4%, considering the market environment indicates that the company’s business is on a stable basis even in a more difficult environment.”

Despite negative news from the industry, Finland's turnover grew and profitability remained at a strong level of more than 10%. This shows that the company's operational excellence and restaurant portfolio are in excellent shape and ready to perform once the market environment provides support again. During the review period, the company opened new nightclubs, Lumo in Seinäjoki and Sin City in Tampere, and the repair debt of the nightclubs was reduced by renovating Apollo Live Club in Helsinki. After the review period, the Spanish

restaurant Bonito was opened in Helsinki. In addition, the development of the Hanko Aasia concept has now been completed, and the operations of the new unit opened in Rovaniemi have gotten off to a strong start.

The smoothie and juice bar chain Jungle Juice Bar, acquired during the review period, is an excellent addition to the Finnish restaurant portfolio and supports the group's long-term growth targets. The integration of the chain into NoHo Partners is progressing according to plan, and the expected synergy benefits for 2026 will clearly exceed the threshold of half a million euros.

The development of the international business was twofold. The turnover in Denmark grew as expected and profitability was on the good target level. The integration of the Halifax Burgers restaurant chain, acquired in the spring, into the group has progressed on schedule and is now in the final stages. In Norway, on the other hand, the situation was very challenging. Turnover was significantly below the set targets, and profitability for the quarter was negative for the first time in a normal operating environment. The problems in Norway have continued for a long time, but the measures taken were expected to turn the trend around by the end of the year. However, the measures have not been effective enough, and the necessary changes have not been achieved. Responsibility for day-to-day operational management has now been partly shifted to Finland, which creates the conditions for the recovery of the business and profitability. The goal is that operations in Norway are back on a profitable basis by the end of the first half of 2026.

The busiest season in the restaurant industry is just about to start. The basic prerequisites for the company's operations are strong, and operational efficiency supports maintaining profitability at a good level also during the rest of the year. Even though the challenges in the market environment continue, I believe the company will be able to take advantage of the opportunities offered by the season.

Jarno Suominen
CEO

IMPLEMENTATION OF THE STRATEGY

During the reporting period, the company focused on executing its core business in Finland. New restaurants were opened during the summer and early autumn in Seinäjoki, Tampere, Helsinki and Rovaniemi.

Restaurant portfolio in Finland was expanded by acquiring the smoothie and juice bar chain Jungle Juice Bar, which included 40 units at the end of the reporting period. Jungle Juice Bar became part of NoHo Partners group as of 1 September 2025. The company's concept has proven its scalability, and the units will continue to be located in prime locations easily accessible to large crowds. Significant profitability-enhancing synergies, particularly in the procurement of ingredients and packaging, as well as in the unit locations will be achieved.

The acquisition of Halifax Burgers restaurant chain, completed in the second quarter, strengthened NoHo Partners' position in Denmark. The integration into the group will be finalised by the end of the year, and 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.

A significant step in the international investment activities in line with the strategy was taken, 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 growth of Triple Trading has met expectations, and the rollout of its products across NoHo Partners' operating countries is progressing according to plan. The packaging supplied by Triple Trading will also be introduced in the recently acquired Jungle Juice Bar.

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

July–September

In July–September 2025, the Group's turnover increased by 3.3% to MEUR 91.4 (88.5). Operational EBITDA was MEUR 9.6 (10.4) and decreased by 7.7%. EBIT was MEUR 7.6 (8.8) with an EBIT margin of 8.4% (9.9%). The result of continuing operations was MEUR 2.3 (3.4), and the result of discontinued operation was MEUR 0.0 (0.1). The result of the Group for July–September was MEUR 2.3 (3.5).

January–September

In January–September 2025, the Group's turnover increased by 2.3% to MEUR 256.2 (250.5). Operational EBITDA was MEUR 25.7 (26.8) and decreased by 3.9 % compared to the corresponding period in the previous year. EBIT was MEUR 20.5 (21.8) with an EBIT margin of 8.0% (8.7%). The result of continuing operations was MEUR 5.7 (5.0), and the result of discontinued operation was MEUR 23.5 (1.9). The result of the Group for January–September was MEUR 29.2 (6.9).

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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Turnover	67.1	66.3	188.1	191.0	266.4
Operational EBITDA	8.1	7.8	19.5	19.9	31.4
EBIT	7.0	6.8	16.5	16.8	27.2
EBIT, %	10.5	10.2	8.7	8.8	10.2
Gross profit, %	75.7	76.0	75.5	75.5	76.0
Personnel expenses, %	32.0	31.4	33.4	32.7	32.6

In July–September 2025, turnover increased by 1.1% from the previous year to MEUR 67.1 (66.3). Operational EBITDA was MEUR 8.1 (7.8). EBIT in July–September was MEUR 7.0 (6.8) with a 10.5% (10.2%) EBIT margin.

In January–September 2025, turnover decreased by 1.5% from the previous year to MEUR 188.1 (191.0). Operational EBITDA was MEUR 19.5 (19.9). EBIT was MEUR 16.5 (16.8) with an 8.7% (8.8%) EBIT margin.

Changes in the restaurant portfolio in July–September 2025

- Jungle Juice Bar chain, 40 units (new)
- Sin City, Tampere (new)
- Hanko Aasia, Rovaniemi (new)
- Bucket Bar, Tampere (closed)
- Mango Discobar, Oulu (closed)
- Hanko Aasia Itäkeskus, Helsinki (closed)
- Chéri, Helsinki (closed)

INTERNATIONAL BUSINESS

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Turnover	24.3	22.2	68.1	59.5	80.7
Operational EBITDA	1.5	2.6	6.2	6.9	9.6
EBIT	0.6	2.0	4.1	4.9	6.8
EBIT, %	2.5	8.9	6.0	8.3	8.5
Gross profit, %	78.1	76.8	77.2	77.0	76.7
Personnel expenses, %	35.0	33.5	34.4	33.6	33.2

In July–September 2025, turnover increased by 9.7% from the comparison period of the previous year to MEUR 24.3 (22.2). Operational EBITDA was MEUR 1.5 (2.6). EBIT was MEUR 0.6 (2.0) with a 2.5% (8.9%) EBIT margin.

In January–September 2025, turnover increased by 14.5% from the comparison period of the previous year to MEUR 68.1 (59.5). Operational EBITDA was MEUR 6.2 (6.9). EBIT was MEUR 4.1 (4.9) with a 6.0% (8.3%) EBIT margin.

There were no changes in the restaurant portfolio in July–September 2025.

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 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 1 April 2025 and will not be reported as part of the NoHo Partners group.

FINNISH OPERATIONS	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Restaurants					
Turnover, MEUR	34.2	33.6	99.1	101.3	138.2
Share of total turnover, %	37.5	38.0	38.7	40.4	39.8
Change in turnover, %	1.8	-	-2.2	-	-
Units at the end of period, number*	133	94	133	94	94
Entertainment venues					
Turnover, MEUR	23.2	22.8	59.2	60.5	81.9
Share of total turnover, %	25.4	25.8	23.1	24.2	23.6
Change in turnover, %	1.6	-	-2.1	-	-
Units at the end of period, number	61	60	61	60	64
Event venues					
Turnover, MEUR	9.6	9.9	29.8	29.2	46.3
Share of total turnover, %	10.6	11.2	11.6	11.7	13.3
Change in turnover, %	-2.6	-	2.0	-	-
Units at the end of period, number	49	47	49	47	48
Total turnover, MEUR	67.1	66.3	188.1	191.0	266.4
Units total, number	243	201	243	201	206

INTERNATIONAL BUSINESS	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Norway					
Turnover, MEUR	9.0	9.7	27.2	30.7	41.2
Share of total turnover, %	9.8	11.0	10.6	12.3	11.9
Change in turnover, %	-7.9	-	-11.5	-	-
Units at the end of period, number	24	24	24	24	24
Denmark					
Turnover, MEUR	15.3	12.4	40.9	28.7	39.6
Share of total turnover, %	16.8	14.0	16.0	11.5	11.4
Change in turnover, %	23.5	-	42.4	-	-
Units at the end of period, number	29	18	29	18	18
Total turnover, MEUR	24.3	22.2	68.1	59.5	80.7
Units total, number	53	42	53	42	42

* The units of the Jungle Juice Bar chain are reported as a part of the restaurants business area as of 1 September 2025. The unit size is significantly smaller compared to other restaurant units.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's net cash generated from operating activities in January–September was MEUR 42.8 (59.3), of which the cash flow from discontinued operation was MEUR 0.7 (6.3). Cash flow before change in working capital was MEUR 63.1 and changes in working capital MEUR -4.0.

The net cash used in investing activities in January–September was MEUR -16.0 (-6.8), of which the cash flow from discontinued operations was MEUR -3.0 (-4.4). The comparison period included a cash flow of MEUR 7.2 from the sale of Eezy Plc shares. Investments in January–September included the acquisitions of Halifax Burgers and Jungle Juice Bar and the payment of significant conditional purchase price liability related to the Triple Trading acquisition. Additionally, investments in January–September include ordinary maintenance investments and opening investments of new restaurants. The latest restaurant openings were Sin City in Tampere and Hanko Aasia in Rovaniemi.

Net cash used in financing activities amounted to MEUR -31.8 (-54.9), of which the cash flow from discontinued operation was MEUR 0.4 (-2.2). The cash flow from financing activities includes loan amortisations of MEUR 6.1 (31.4) as well as loans raised for discontinued operation and in connection with restructured local financing in Denmark. Cash flow also includes amortisations of MEUR 29.0 (29.5) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–September 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 100.5%.

Adjusted net finance costs in January–September were MEUR 13.7 (13.9). IFRS 16 interest expenses included in adjusted net finance costs in January–September were MEUR 7.5 (7.5).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

NoHo Partners acquired Jungle Juice Bar

On 2 September 2025, NoHo Partners announced that it has acquired the majority stake of 75% in the smoothie and juice bar chain Jungle Juice Bar, which included 40 units across Finland at the end of the review period. The operations of Jungle Juice Bar will be reported as part of NoHo Partners as of 1 September 2025. The company's founders, Noora and Petteri Fagerström, will remain as part-owners of Jungle Juice Bar. Jungle Juice Bar was founded in 2010, and it is the largest smoothie and juice bar chain in Finland. In 2024, the annual revenue of the company was approx. MEUR 12.5 and it employed approx. 300 people.

EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period.

PERSONNEL

During January–September 2025, NoHo Partners Group employed on average 1,153 (1,421) full-time employees and 909 (695) part-time employees converted into full-time employees as well as 387 (386) rented employees converted into full-time employees.

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

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, even though the overall economic recovery has been slow.

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 company's financing needs will be covered by optimising working capital and through external financing arrangements so that the company 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 company's various markets may have a negative impact on the company'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 company's business premises are primarily leased, so the development of the general level of rents has a significant impact on the company'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 flow decline permanently due to external or internal factors.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2026

NoHo Partners Plc publishes financial reports for 2026 as follows:

- Financial Statements Release 2025 on Wednesday 11 February 2026
- Interim report for 1 January–31 March 2025 on Tuesday 5 May 2026
- Half-year report for 1 January–30 June 2025 on Tuesday 4 August 2026
- Interim report for 1 January–30 September 2025 on Tuesday 3 November 2026

NoHo Partners' Annual Report for 2025, including the Financial Statements and the Report of the Board of Directors, will be published during week 12.

NoHo Partners Plc's Annual General Meeting is planned to be held on Wednesday 15 April 2026.

Tampere, 4 November 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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Continuing operations					
Turnover	91.4	88.5	256.2	250.5	347.1
Other operating income	1.7	1.1	5.2	4.1	5.4
Materials and services	-32.2	-30.7	-89.2	-84.0	-115.3
Employee benefits	-21.2	-20.0	-63.5	-61.9	-85.3
Other operating expenses	-18.0	-17.5	-48.2	-48.9	-66.6
Depreciation, amortisation and impairment	-14.0	-12.7	-40.1	-38.0	-51.4
EBIT	7.6	8.8	20.5	21.8	34.0
Financial income	0.0	0.1	0.2	0.4	0.7
Share of profit of associated company	0.2	0.0	0.6	0.0	0.0
Interest expenses on financial liabilities	-1.6	-1.8	-5.0	-5.9	-7.8
Interest expenses for right-of-use assets	-2.4	-2.2	-7.2	-6.7	-8.9
Other finance costs	-0.7	-0.5	-2.1	-3.0	-4.7
Net finance costs	-4.5	-4.5	-13.4	-15.1	-20.7
Result before taxes	3.1	4.3	7.1	6.6	13.3
Tax based on the taxable income from the financial period	-0.8	-1.7	-3.4	-3.8	-2.9
Change in deferred taxes	0.0	0.9	2.1	2.2	1.1
Income taxes	-0.8	-0.8	-1.4	-1.7	-1.8
RESULT FOR THE PERIOD, CONTINUING OPERATIONS	2.3	3.4	5.7	5.0	11.4
Result for the period, discontinued operation	0.0	0.1	23.5	1.9	3.5
RESULT FOR THE FINANCIAL PERIOD	2.3	3.5	29.2	6.9	14.9

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Result from continuing operations attributable to					
Owners of the Company	1.8	2.8	3.9	3.6	9.4
Non-controlling interests	0.5	0.6	1.8	1.4	2.0
Total	2.3	3.4	5.7	5.0	11.4
Result for the financial period attributable to					
Owners of the Company	1.8	2.9	26.9	4.6	11.3
Non-controlling interests	0.5	0.6	2.2	2.3	3.6
Total	2.3	3.5	29.2	6.9	14.9

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Earnings per share calculated from the result for the review period for owners of the Company					
Basic earnings per share (EUR)	0.09	0.14	1.28	0.22	0.54
Diluted earnings per share (EUR)	0.09	0.14	1.28	0.22	0.53
Consolidated statement of comprehensive income					
Result for the financial period	2.3	3.5	29.2	6.9	14.9
Other comprehensive income items after tax, continuing and discontinued operations					
Other comprehensive income items that may be subsequently reclassified to profit or loss					
Translation differences from foreign operations	0.1	-0.1	-0.2	-0.6	-0.7
Change in fair value of hedging instruments	0.0	0.2	0.0	0.6	0.6
Total	0.1	0.1	-0.2	0.0	-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	2.4	3.6	29.0	6.9	14.8
Distribution of the comprehensive income for the financial period					
Owners of the Company	1.9	2.8	26.9	4.5	11.0
Non-controlling interests	0.5	0.8	2.0	2.4	3.7
Total	2.4	3.6	29.0	6.9	14.8

Consolidated Balance Sheet

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	160.9	188.5	193.4
Intangible assets	43.2	48.4	48.2
Property, plant and equipment	47.8	60.2	61.9
Right-of-use assets	189.5	198.8	201.8
Shares in associates and joint ventures	45.8	0.1	0.1
Other investments	0.4	0.3	0.4
Loan receivables	0.7	0.2	0.5
Other receivables	1.9	2.1	1.7
Deferred tax assets	17.8	16.1	16.3
Total non-current assets	507.9	514.7	524.2
Current assets			
Inventories	11.2	9.5	11.9
Loan receivables	0.5	0.9	0.9
Trade and other receivables	29.0	32.5	31.0
Cash and cash equivalents	1.9	8.9	14.8
Total current assets	42.6	51.8	58.6
TOTAL ASSETS	550.5	566.5	582.9

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.2	0.2
Invested unrestricted equity fund	71.7	71.7	71.7
Retained earnings	25.4	2.5	8.4
Total equity attributable to owners of the Company	97.2	74.3	80.3
Non-controlling interests	13.3	20.9	22.5
Total equity	110.6	95.3	102.8
Non-current liabilities			
Deferred tax liabilities	12.0	11.7	12.6
Financial liabilities	104.5	92.6	117.5
Liabilities for right-of-use assets	165.5	172.2	175.3
Other payables	9.4	10.3	12.7
Total non-current liabilities	291.4	286.8	318.2
Current liabilities			
Financial liabilities	21.9	38.9	23.9
Provisions	0.0	0.0	0.1
Liabilities for right-of-use assets	37.8	39.5	39.9
Income tax liability	3.9	5.1	4.0
Trade and other payables	85.0	100.9	94.0
Total current liabilities	148.5	184.5	161.8
Total liabilities	439.9	471.2	480.0
TOTAL EQUITY AND LIABILITIES	550.5	566.5	582.9

Consolidated Statement of Changes in Equity 2025

MEUR	Equity attributable to owners of the Company						Non-controlling interests	TOTAL EQUITY
	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	TOTAL		
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 for the financial period					26.9	26.9	2.2	29.2
Other comprehensive income items (after tax), continuing and discontinued operations								
Translation differences from foreign operations				0.0		0.0	-0.2	-0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0.0	0.0	0.0	0.0	26.9	26.9	2.0	29.0
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-controlling interests					-0.5	-0.5	-10.3	-10.8
TOTAL	0.0	0.0	0.0	0.0	-0.5	-0.5	-10.3	-10.8
Total transactions with owners of the Company	0.0	0.0	0.0	0.0	-10.2	-10.2	-11.3	-21.5
Equity at 30 September	0.2	71.7	0.0	-2.6	28.0	97.2	13.3	110.6

*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 was paid on 14 August 2025, and the third instalment of EUR 0.16 per share will be paid on 13 November 2025.

Consolidated Statement of Changes in Equity 2024

MEUR	Equity attributable to owners of the Company						Non-controlling interests	TOTAL EQUITY
	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	TOTAL		
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 for the financial period					4.6	4.6	2.3	6.9
Other comprehensive income items (after tax), continuing and discontinued operations								
Change in fair value of hedging instruments			0.6			0.6		0.6
Translation differences from 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 shareholders								
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-controlling 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

Consolidated statement of cash flows, including discontinued operations

MEUR	Q1–Q3 2025	Q1–Q3 2024	2024
Cash flow from operating activities			
Result of the financial period	29.2	6.9	14.9
Adjustments to the reporting period result			
Non-cash transactions	-23.5	0.6	-1.2
Depreciation, amortisation and impairment	42.4	44.2	59.9
Net finance costs	14.1	17.4	23.7
Income taxes	1.6	2.2	3.0
Share of profit of associated company	-0.7	0.0	0.0
Cash flow before change in working capital	63.1	71.4	100.2
Changes in working capital			
Trade and other receivables	-2.3	-0.6	0.4
Inventories	0.5	-0.6	-2.7
Trade and other payables	-2.2	7.5	3.1
Changes in working capital	-4.0	6.4	0.7
Interest paid and other finance costs	-14.1	-17.3	-23.5
Interest received and other finance income	0.1	0.9	0.9
Income taxes paid	-2.3	-2.0	-3.3
Net cash generated from operating activities	42.8	59.3	75.0
Cash flow from investing activities			
Acquisition of tangible and intangible assets	-7.5	-9.0	-12.5
Change in other non-current receivables	-0.2	-0.4	-0.5
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-8.1	-3.3	-5.4
Business acquisitions	-0.2	-1.8	-2.2
Business divestments	0.2	0.2	0.2
Sales of non-controlling interests' shares	0.1	0.0	0.0
Sales of shares of associated companies	0.0	7.2	7.2
Associated company shares purchased	-0.1	-0.1	-0.1
NCI investments into subsidiaries	0.0	0.4	0.4
Net cash used in investing activities	-16.0	-6.8	-13.1

MEUR	Q1–Q3 2025	Q1–Q3 2024	2024
Cash flow from financing activities			
Proceeds from non-current loans and borrowings	12.6	16.6	119.9
Payment of non-current loans and borrowings	-6.1	-31.4	-116.2
Proceeds from/ repayments of current loans and borrowings	-2.1	-0.3	-0.2
Current commercial papers drawn/repaid	0.0	-2.0	-10.0
Acquisition of non-controlling interests	-0.1	-1.3	-1.8
Payment of liabilities for right-of-use assets	-29.0	-29.5	-39.9
Dividend distribution	-7.2	-7.0	-10.2
Net cash used in financing activities	-31.8	-54.9	-58.4
Change in cash and cash equivalents	-5.0	-2.5	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	1.9	8.9	14.8
Change in cash and cash equivalents	-5.0	-2.5	3.5

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 2024 IFRS consolidated financial statements. The interim 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 rights 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 rights 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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Turnover	0.0	18.1	22.1	56.6	80.0
Other operating income	0.0	0.4	0.5	1.3	1.9
Materials and services	0.0	-5.8	-6.9	-18.4	-25.7
Employee benefits	0.0	-5.7	-6.7	-17.5	-24.2
Other operating expenses	0.0	-3.7	-4.7	-11.1	-15.9
Depreciation, amortisation and impairment	0.0	-2.1	-2.4	-6.2	-8.5
EBIT	0.0	1.2	1.9	4.7	7.5
Financial income	0.0	0.0	0.0	0.6	0.6
Interest expenses on financial liabilities	0.0	-0.3	-0.2	-1.3	-1.6
Interest expenses for right-of-use assets	0.0	-0.3	-0.3	-0.8	-1.1
Other finance costs	0.0	-0.5	-0.1	-0.7	-0.8
Net finance costs	0.0	-1.0	-0.6	-2.3	-2.9
Result before taxes	0.0	0.2	1.3	2.4	4.6
Tax based on the taxable income from the financial period	0.0	-0.2	-0.4	-0.8	-1.2
Change in deferred taxes	0.0	0.2	0.2	0.3	0.1
Income taxes	0.0	0.0	-0.2	-0.5	-1.1
Result for the period	0.0	0.1	1.0	1.9	3.5
Revaluation to fair value	0.0	0.0	22.4	0.0	0.0
Result of the discontinued operation	0.0	0.1	23.5	1.9	3.5
Result for the financial period					
NoHo Partners Plc	0.0	0.1	23.0	1.0	1.9
Non-controlling interests	0.0	0.0	0.5	0.9	1.6
Total	0.0	0.1	23.5	1.9	3.5
Earnings per share calculated from the result for the review period for owners of the Company					
Basic earnings per share (EUR)	0.00	0.01	1.09	0.05	0.09
Diluted earnings per share (EUR)	0.00	0.01	1.09	0.05	0.09

Net cash flows of discontinued operation

MEUR	Q1–Q3 2025	Q1–Q3 2024	2024
Net cash generated from operating activities	0.7	6.3	12.9
Net cash used in investing activities	-3.0	-4.4	-6.4
Net cash used in financing activities	0.4	-2.2	-4.0

The result recorded from the revaluation of 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	-80.5
Current assets	
Inventories and other receivables	-5.7
Cash and cash equivalents	-7.9
Total	-13.6
TOTAL ASSETS	-94.1
LIABILITIES	
Non-current liabilities	
Financial liabilities	18.6
Liabilities for right-of-use assets	18.9
Other liabilities	1.8
Total	39.4
Current liabilities	
Financial liabilities	2.9
Liabilities for right-of-use assets	5.3
Other liabilities	13.0
Total	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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Sales of goods	81.8	79.0	230.0	224.2	309.9
Sales of services	9.6	9.5	26.2	26.3	37.3
Discontinued Operation	0.0	18.1	22.1	56.6	80.0
Total	91.4	106.6	278.3	307.1	427.1

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Restaurants	34.2	33.6	99.1	101.3	138.2
Entertainment venues	23.2	22.8	59.2	60.5	81.9
Event venues	9.6	9.9	29.8	29.2	46.3
Norway	9.0	9.7	27.2	30.7	41.2
Denmark	15.3	12.4	40.9	28.7	39.6
Discontinued Operation	0.0	18.1	22.1	56.6	80.0
Total	91.4	106.6	278.3	307.1	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 0.0 (-0.1) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–30 September 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 September 2025, the value of gift cards sold was MEUR 2.5 (2.5), and they are expected to be recognised as revenue during the next 12 months.

4. SEGMENT INFORMATION

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Turnover					
Finland	67.1	66.3	188.1	191.0	266.4
International	24.3	22.2	68.1	59.5	80.7
Discontinued Operation	0.0	18.1	22.1	56.6	80.0
Group	91.4	106.6	278.3	307.1	427.1
Other operating income					
Finland	1.3	0.9	4.1	3.6	4.8
International	0.4	0.2	1.1	0.5	0.7
Discontinued Operation	0.0	0.4	0.5	1.3	1.9
Group	1.7	1.5	5.7	5.4	7.3
Depreciation, amortisation and impairment					
Finland	-10.2	-10.0	-30.0	-29.8	-40.3
International	-3.8	-2.7	-10.1	-8.2	-11.1
Discontinued Operation	0.0	-2.1	-2.4	-6.2	-8.5
Group	-14.0	-14.8	-42.4	-44.2	-59.9
EBIT					
Finland	7.0	6.8	16.5	16.8	27.2
International	0.6	2.0	4.1	4.9	6.8
Discontinued Operation	0.0	1.2	1.9	4.7	7.5
Group	7.6	9.9	22.4	26.5	41.5
Operational EBITDA					
Finland	8.1	7.8	19.5	19.9	31.4
International	1.5	2.6	6.2	6.9	9.6
Discontinued Operation	0.0	1.8	2.6	6.8	10.3
Group	9.6	12.2	28.4	33.6	51.3

MEUR	Q1–Q3 2025	Q1–Q3 2024	2024
Assets			
Finland	456.4	375.6	387.1
International	148.5	133.0	136.0
Eliminations	-54.4	-53.9	-57.3
Discontinued Operation	0.0	111.8	117.0
Group	550.5	566.5	582.9
Liabilities			
Finland	333.5	319.2	327.1
International	160.8	147.7	148.4
Eliminations	-54.4	-53.9	-57.3
Discontinued Operation	0.0	58.2	61.8
Group	439.9	471.2	480.0
Liabilities excluding IFRS 16 impact			
Finland	189.0	169.4	175.5
International	102.0	104.6	104.4
Eliminations	-54.4	-53.9	-57.3
Discontinued Operation	0.0	39.5	42.2
Group	236.6	259.5	264.8

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 Mar 2025	Finland
Hook, Seinäjoki	x			5 Mar 2025	Finland
Wallis' Entertainment Group Oy, Helsinki		70	70	21 Mar 2025	Finland
Smoothie Heaven Oy (Jungle Juice Bar), Helsinki		75	75	1 Sep 2025	Finland
International business					
Halifax A/S (former Ahn & Dehler Dining A/S), Copenhagen		65	49	1 May 2025	Denmark

Finnish operations

NoHo Partners Plc'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.

NoHo Partners Plc acquired a 75% ownership stake in Smoothie Heaven Oy on 1 September 2025. The company operates the smoothie and juice bar chain Jungle Juice Bar. At the time of the acquisition, the chain had 41 units across various locations.

International business

NoHo Partners Plc's subsidiary Nordic Hospitality Partners Denmark A/S acquired a 65% ownership in Halifax A/S (former Ahn & Dehler Dining A/S) on 1 May 2025. At the time of the acquisition, the company had 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	2.9	2.1	5.1
Property, plant and equipment	0.6	1.2	1.8
Current receivables	0.5	0.8	1.3
Inventories	0.1	0.1	0.2
Cash and cash equivalents	0.9	1.2	2.1
Total assets	5.0	5.5	10.5
Liabilities			
Deferred tax liabilities	0.6	0.4	1.0
Other payables	2.5	2.7	5.3
Total liabilities	3.1	3.2	6.3
Net assets	1.9	2.3	4.2
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	2.7	1.9	4.7
Contingent purchase consideration	0.4	0.0	0.4
Total purchase consideration	3.1	1.9	5.1
Generation of goodwill through acquisitions			
Total purchase consideration	3.1	1.9	5.1
Non-controlling interests	0.5	0.7	1.2
Net identifiable assets of the acquired entity	1.9	2.3	4.2
Goodwill	1.7	0.3	2.0

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	5.0
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 Sep 2024	24-month accumulated revenue	0.1	Finland
Calos Oy (H5 Ravintolat Oy)	15 Oct 2024	Profitability of the years 2025-2026	2.5	Finland
Calos Oy (H5 Ravintolat Oy)	15 Oct 2024	Put and call option	1.3	Finland
Smoothie Heaven Oy	1 Sep 2025	Potential change in the Excise Tax	0.4	Finland
International business				
Danish business	20 Mar 2018	Put and call option	1.7	Denmark
Norwegian business	1 Apr 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 Feb 2025	Finland
Restaurant business Pihka, Helsinki	x			1 Jul 2025	Finland

NoHo Partners' voting rights 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
Total net assets	-0.2

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

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the period	193.4	181.3	181.3
Business acquisitions	2.0	8.0	12.9
Deductions	-34.3	-0.1	-0.1
Translation differences	-0.2	-0.7	-0.7
Book value at the end of the review period	160.9	188.5	193.4

INTANGIBLE ASSETS

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the period	48.2	46.3	46.3
Business acquisitions	5.1	4.9	5.8
Additions	0.8	0.3	0.1
Depreciation, amortisation and impairment	-2.7	-3.0	-4.0
Deductions	-7.9	0.0	0.0
Translation differences	0.0	0.0	0.1
Transfers between account types	-0.3	0.0	0.0
Book value at the end of the review period	43.2	48.4	48.2

PROPERTY, PLANT AND EQUIPMENT

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the period	61.9	62.0	62.0
Business acquisitions	1.8	0.2	1.3
Additions	7.8	8.7	13.2
Depreciation, amortisation and impairment	-8.4	-9.7	-13.4
Deductions	-15.7	-0.3	-0.5
Translation differences	0.1	-0.6	-0.6
Transfers between account types	0.3	0.0	0.0
Book value at the end of the review period	47.8	60.2	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 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the period	201.8	202.6	202.6
Business acquisitions	8.4	0.6	5.7
Additions	3.8	7.6	5.1
Reassessments and modifications	29.4	21.8	33.1
Depreciation, amortisation and impairment	-30.4	-31.5	-42.4
Deductions	-23.6	-0.7	-0.6
Translation differences	0.2	-1.6	-1.7
Book value at the end of the review period	189.5	198.8	201.8

CHANGE IN LEASE LIABILITY

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the period	215.2	213.7	213.7
Net additions	16.8	29.4	43.3
Rent payments	-36.4	-37.0	-49.9
Interest expenses	7.5	7.5	10.0
Translation differences	0.2	-1.9	-2.0
Book value at the end of the review period	203.3	211.7	215.2

LEASE LIABILITY

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current	165.5	172.2	175.3
Current	37.8	39.5	39.9
Total	203.3	211.7	215.2

LEASES IN THE INCOME STATEMENT

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-3.0	-4.5	-8.8	-11.2	-15.4
Depreciation of right-of-use assets	-10.0	-10.6	-30.4	-31.5	-42.4
Interest expenses on lease liabilities	-2.4	-2.5	-7.5	-7.5	-10.0
Total	-15.5	-17.5	-46.6	-50.2	-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	113.8	9.3	10.6	93.9	
Account limits in use *	12.6				
Total	126.4	9.3	10.6	93.9	

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	10.7	

Calculations are based on the Euribor rates as of 30 September 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	3.4	3.5	0.3	3.1	0.2	
Trade payables	44.1	44.1	44.1			
Liabilities for right-of-use assets	203.3	242.5	46.5	42.0	86.1	67.8
Total	250.7	290.0	90.9	45.1	86.3	67.8

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

On 30 September 2025, the Group's cash and cash equivalents totalled MEUR 1.9 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 3.8.

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

30.9.2025				
MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value
Non-current financial assets				
Other investments	2	0.4		0.4
Loan receivables	2		0.7	0.7
Other receivables	2		1.9	1.9
Non-current financial assets total		0.4	2.6	3.0
Current financial assets				
Loan receivables	2		0.5	0.5
Trade and other receivables	2		29.0	29.0
Cash and cash equivalents	2		1.9	1.9
Current financial assets total			31.4	31.4
Carrying amount total		0.4	34.0	34.3
Non-current financial liabilities				
Financial liabilities	2		104.5	104.5
Liabilities for right-of-use assets			165.5	165.5
Liabilities for business acquisitions	3		3.1	3.1
Other liabilities	2		6.2	6.2
Non-current financial liabilities total			279.4	279.4
Current financial liabilities				
Financial liabilities	2		21.9	21.9
Liabilities for right-of-use assets			37.8	37.8
Liabilities for business acquisitions	3		0.3	0.3
Trade payables	2		44.1	44.1
Current financial liabilities total			104.1	104.1
Carrying amount total			383.5	383.5

30.9.2024				
MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	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
Trade payables	2		46.2	46.2
Current financial liabilities total			132.1	132.1
Carrying amount total			407.1	407.1

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 Sep 2025	30 Sep 2024	31 Dec 2024
Sales	0.1	0.0	0.0
Lease costs	0.1	0.1	0.2
Purchases	2.9	0.5	0.7
Rent income	0.3	0.0	0.0
Receivables	0.6	0.1	0.4
Liabilities	0.8	0.4	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 authorisation 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, no expense has been recognised for the first earning period of the incentive plan as of 30 September 2025.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	99.5	89.1	114.8
Loans from financial institutions, current	20.9	28.8	21.6
Total	120.4	117.9	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	117.1	137.8	143.1
Bank guarantees	10.3	9.4	9.3
Other guarantees	1.0	1.3	1.3
Total	287.3	213.4	339.2
Contingent transactions prices	3.2	9.4	10.7

12. KEY FIGURES

MEUR	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Key figures of continuing operations					
Earnings per share, EUR	0.09	0.13	0.19	0.17	0.45
EBIT, %	8.4	9.9	8.0	8.7	9.8
Gross profit, %	76.2	76.1	75.9	75.8	76.1
Personnel expenses, %	32.7	31.9	33.6	32.9	32.7
Adjusted net finance costs	4.7	4.4	13.7	13.9	19.3
Operational EBITDA, bridge calculation					
EBIT	7.6	8.8	20.5	21.8	34.0
Depreciation, amortisation and impairment	14.0	12.7	40.1	38.0	51.4
Share of profit of associated company	0.0	0.0	-0.1	0.0	0.0
Translating IFRS 16 lease expenses to be cash flow based	-12.0	-11.0	-34.8	-33.0	-44.4
Operational EBITDA	9.6	10.4	25.7	26.8	41.0
Group key figures (continuing and discontinued operations)					
Earnings per share, EUR	0.09	0.14	1.28	0.22	0.54
Average number of personnel					
Registered personnel					
Full-time personnel			1,153	1,421	1,373
Part-time personnel converted into full-time personnel			909	695	687
Rented workforce, converted to full-time equivalents			387	386	403
Return on equity, % (p.a.)			29.5	9.1	14.2
Return on investment % (p.a.)			11.8	8.1	9.2
Equity ratio, %			20.2	16.9	17.7
Adjusted equity ratio, %			32.2	27.1	28.2
Gearing ratio, %			295.3	349.7	331.1
Interest-bearing net liabilities			326.5	333.3	340.5
Key figures excluding the IFRS 16 effect					
Gearing ratio, %			100.5	114.9	110.1
Interest-bearing net liabilities			123.3	121.6	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

Parent company owners' share of result for the financial period

Average number of shares

Earnings per share (diluted)

Parent company owners' share of result for the financial period

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, %

Result for the financial period (result attributable to the owners of the parent company + result attributable to NCIs) * 100

Equity on average (attributable to owners of the company and NCIs)

Equity ratio, %

Equity (attributable to owners of the company and NCIs) * 100

Total assets – advances received

Adjusted equity ratio, %

Equity (attributable to owners of the company and NCIs) * 100

Total assets – advances received – liabilities according to IFRS 16

Return on investment, %

Result for the financial period before taxes + finance costs * 100

Equity (attributable to owners of the company and NCIs) + interest-bearing financial liabilities on average

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, %

Interest-bearing net liabilities * 100

Equity (attributable to owners of the company and NCIs)

Gearing ratio, % excluding IFRS 16 impact

Interest-bearing net liabilities excluding IFRS 16 impact * 100

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

Personnel expenses, % (without Triple Trading**)

Employee benefits + leased labour * 100

Turnover

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

Turnover – raw materials and consumables * 100

Turnover

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

Interest-bearing net liabilities adjusted for IFRS 16 lease liability

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.

NOHO

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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