NoHo

NORDIC HOSPITALITY PARTNERS

Financial Statements Release

Q1–Q4 2025

A challenging year ended with a strong final quarter

OCTOBER–DECEMBER 2025 IN BRIEF

- Turnover was MEUR 101.8 (96.6) and increased by 5.3%.
- Operational EBITDA was MEUR 13.8 (14.2) and decreased by 3.3%.
- EBIT was MEUR 11.8 (12.2) and decreased by 3.7%.
- EBIT margin was 11.6% (12.7%).
- The result for the period (continuing operations) was MEUR 6.2 (6.5) and decreased by 3.8%.
- Earnings per share (continuing operations) were EUR 0.27 (0.28) and decreased by 2.9%.
- The result for the period (discontinued operation) was MEUR 0.0 (1.6) and decreased by 100.0%.
- The result for the period was MEUR 6.2 (8.0) and decreased by 22.4%.
- Earnings per share were EUR 0.27 (0.32) and decreased by 16.1%.

JANUARY–DECEMBER 2025 IN BRIEF

- Turnover was MEUR 358.0 (347.1) and increased by 3.1%.
- Operational EBITDA was MEUR 39.5 (41.0) and decreased by 3.7%.
- EBIT was MEUR 32.3 (34.0) and decreased by 5.1%.
- EBIT margin was 9.0% (9.8%).
- The result for the period (continuing operations) was MEUR 11.9 (11.4) and increased by 4.2%.
- Earnings per share (continuing operations) were EUR 0.46 (0.45) and increased by 1.7%.
- The result for the period (discontinued operation) was MEUR 23.5 (3.5) and increased by 574.7%.
- The result for the period was MEUR 35.4 (14.9) and increased by 137.2%.
- Earnings per share were EUR 1.55 (0.54) and increased by 187.6%.
- The proposed dividend to the Annual General Meeting is EUR 0.23 (0.46) per share.

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	Q4 2025	Q4 2024	Change, %	2025	2024	Change, %
Turnover	101.8	96.6	5.3	358.0	347.1	3.1
Operational EBITDA	13.8	14.2	-3.3	39.5	41.0	-3.7
EBIT	11.8	12.2	-3.7	32.3	34.0	-5.1
EBIT, %	11.6	12.7		9.0	9.8	
Gross profit, %	76.2	77.0		76.0	76.1	
Personnel expenses, %	33.2	32.2		33.5	32.7	
Result for the financial period, continuing operations	6.2	6.5	-3.8	11.9	11.4	4.2
Result for the financial period, discontinued operation	0.0	1.6	-100.0	23.5	3.5	574.7
Result for the financial period	6.2	8.0	-22.4	35.4	14.9	137.2
Earnings per share of continuing operations, EUR	0.27	0.28	-2.9	0.46	0.45	1.7
Earnings per share for the review period attributable to the owners of the Company, EUR	0.27	0.32	-16.1	1.55	0.54	187.6
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)				3.0	2.8	
Interest-bearing net liabilities excluding IFRS 16 impact*				118.0	125.3	
Gearing ratio excluding IFRS 16 impact, %*				92.6	110.1	
Adjusted equity ratio, %*				33.6	28.2	

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

The calculation formulas for key figures are presented on page 40 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 11 FEBRUARY 2026

NoHo Partners estimates that, during the financial year 2026, the Group's EBIT margin will remain at the current good level, and comparable 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 at least 50 per cent of comparable earnings per share for the financial year as dividends.

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 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.

DIVIDEND

NoHo Partners Plc's distributable assets on 31 December 2025 were EUR 121,053,034.56, of which the share of the financial period's result is EUR 24,792,513.41.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 15 April 2026 that, a dividend of EUR 0.23 (0.46) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2025.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.07 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2026. The payment date proposed by the Board of Directors for this instalment is 15 May 2026.

The second instalment of EUR 0.08 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 12 August 2026. The payment date proposed by the Board of Directors for this instalment is 19 August 2026.

The third instalment of EUR 0.08 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 11 November 2026. The payment date proposed by the Board of Directors for this instalment is 18 November 2026.

At the time of the financial statements on 31 December 2025, the total number of shares was 21,044,405.

CEO REVIEW

The year 2025 was challenging, but it ended with a strong final quarter. Turnover increased by 5% in the most important quarter, and we achieved an EBIT margin of 11.6%. I also consider the profitability level of 9% achieved for the full financial period to be a good performance as consumers continue to be cautious in their spending decisions and the recovery in demand was slower than expected.

During the busiest season in the restaurant industry, the profitability of the Finnish business was once again excellent, at over 13%. In particular, classic restaurants with a strong market position are performing well in this operating environment. The development of the Hanko Aasia concept is also paying off, and the chain's result more than doubled compared to the previous year. In addition, the investments made in entertainment venues in Helsinki, Tampere and Seinäjoki during the second half of the year were successful.

"The change in the dividend policy safeguards the continuation of long-term growth and supports the reduction of the net debt ratio towards the target level of approximately two."

The business model of Jungle Juice Bar, acquired in the second half of the year, has been refined to meet the requirements for profitable growth by leveraging the Group's operational expertise and actively negotiating with both existing and new lessors. The first new Jungle Juice Bar unit was opened at Messukeskus in Helsinki after the end of the review period, and several new openings have already been confirmed for the current year.

International business achieved an EBIT margin of approx. 6%, which we cannot be satisfied with. The growth of the business in Denmark continued, and long-term efforts to strengthen profitability are bearing fruit. The integration of the Halifax Burgers restaurant chain acquired in the spring into the Group was completed during the review period. The problems in Norway have continued for a long time. After hitting a low point in early autumn, operational control has been strengthened, and EBIT was now positive in the seasonally strong quarter. The work to revitalise the business and restore profitability continues, and the goal is that operations in Norway are back on a profitable basis by the end of first half in 2026.

The business of Better Burger Society has continued its strategy-driven and profitable growth. The company's turnover increased by 17% in 2025 to MEUR 94 (2024: 80). Better Burger Society aims to open at least five new restaurants annually in each market. For 2026, three openings in Finland have already been confirmed, one of which has already been completed, and five in Switzerland. We expect the value of the investment in Better Burger Society to continue to develop positively in the coming years.

After the review period, NoHo Partners revised its long-term financial targets related to dividend distribution. Going forward, NoHo Partners aims to distribute annually at least 50 per cent of comparable earnings per share for the financial year as dividends. The change in the dividend policy safeguards the continuation of long-term growth and supports the reduction of the net debt ratio towards the target level of approximately two. The Company's long-term growth drivers remain unchanged, and its stable financial position creates capacity to respond to growth in consumer demand as it recovers. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.23 per share be paid for the financial year 2025 (2024: EUR 0.46 per share), corresponding to 50% of the comparable earnings per share for the financial year.

I would like to thank our customers for the past year, as well as our personnel and partners for their committed work in developing Northern European restaurant culture. Our diverse restaurant portfolio is on a solid basis, and we are entering 2026 from a strong position. For the financial period, we expect the Group's EBIT margin to remain at the current good level and comparable earnings per share to increase.

Jarno Suominen
CEO

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR Q1–Q4 2025

Q1 2025

- The Company strengthened its event venue portfolio by acquiring the restaurant operations of Wanha Satama
- The Board of Directors resolved to establish a performance share plan for the key employees of the Company as well as on the first earning period of the plan
- The Company opened new restaurants in Jyväskylä and Tampere in order to support its core business

Q2 2025

- The AGM approved that a divided of EUR 0.46 per share shall be paid for financial year 2024
- Better Burger Society separated from NoHo Partners group as of 1 April 2025
- As a result of the separation of BBS, the Company revised the long-term financial targets of its Finnish business
- The Company acquired the majority of Halifax Burgers restaurant chain in Denmark (11 restaurants)

Q3 2025

- The Company acquired the smoothie and juice bar chain Jungle Juice Bar (40 restaurants)
- The repair debt of the nightclubs was reduced by renovating Apollo Live Club in Helsinki, and the restaurant portfolio was strengthened in Tampere and Rovaniemi
- The situation of the Norwegian business was challenging, and to restore profitability, the responsibility for day-to-day operational management was shifted to Finland

Q4 2025

- New restaurant openings were made in Seinäjoki and Helsinki to support the core business
- The business structure of Jungle Juice Bar was refined to support the prerequisites for profitable growth by leveraging the Group’s operational expertise and through active negotiations with both existing and new landlords

IMPLEMENTATION OF THE STRATEGY

During the financial period, the Company focused on its core business and strengthened its versatile portfolio in Finland. At the beginning of the year, the event venue portfolio was expanded by acquiring the restaurant operations of Wanha Satama, and the Company opened several new restaurants during the year in Helsinki, Tampere, Jyväskylä, Seinäjoki and Rovaniemi. The next new openings are scheduled for Tampere in the spring.

The Finnish restaurant portfolio was expanded by acquiring smoothie and juice bar chain Jungle Juice Bar, which included 40 units at the end of the financial year. 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. Synergy benefits of more than half a million euros are expected to be achieved in 2026.

The acquisition of the Halifax Burgers chain completed in the second quarter strengthened NoHo Partners' position in Denmark. The integration into the Group has been completed, 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.

The situation of the Norwegian business was challenging, and to restore profitability, the responsibility for day-to-day operational management was shifted to Finland. The arrangement aims to improve operational efficiency and to create the conditions for a recovery in the business and a return to profitability. The Company's target is for the Norwegian business to return to a profitable basis by the end of the first half of 2026.

During the financial 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 and continued 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 on a comparable basis in 2026. 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. At the moment, Better Burger Society has 34 Friends&Brgrs restaurants in Finland and 22 Holy Cow! restaurants in Switzerland, and the goal is to expand into a new country in the near future.

The Danish packaging material supplier Triple Trading is, alongside Better Burger Society, a prime example of strategic, synergistic investment activity that supports NoHo Partners the core business. The business of Triple Trading is on a sustainable basis, the growth has met expectations, and the rollout of its products across NoHo Partners' operating countries is progressing according to plan. During the spring 2026, the packaging supplied by Triple Trading will also be introduced in Jungle Juice Bar acquired during the financial year.

After the review period, NoHo Partners revised its long-term financial targets related to dividend distribution. 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 at least 50 per cent of comparable earnings per share for the financial year as dividends.

During the strategy period 2025–2027, NoHo Partners will focus on profitable growth and strengthening its financial position. The Company aims to ensure efficient capital allocation and profit while driving growth both in Finnish operations and internationally through investment activities. At the same time, the Company emphasizes balance sheet strengthening by maintaining a controlled debt level, reducing financial costs, and improving its equity ratio.

TURNOVER AND INCOME

October–December

In October–December 2025, the Group’s turnover increased by 5.3% to MEUR 101.8 (96.6). Operational EBITDA was MEUR 13.8 (14.2) and decreased by 3.3%. EBIT was MEUR 11.8 (12.2) with an EBIT margin of 11.6% (12.7%). The result of continuing operations was MEUR 6.2 (6.5), and the result of discontinued operation was MEUR 0.0 (1.6). The result of the Group for October–December was MEUR 6.2 (8.0).

January–December

In January–December 2025, the Group’s turnover increased by 3.1% to MEUR 358.0 (347.1). Operational EBITDA was MEUR 39.5 (41.0) and decreased by 3.7 % compared to the corresponding period in the previous year. EBIT was MEUR 32.3 (34.0) with an EBIT margin of 9.0% (9.8%). The result of continuing operations was MEUR 11.9 (11.4), and the result of discontinued operation was MEUR 23.5 (3.5). The result of the Group for January–December was MEUR 35.4 (14.9).

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	Q4 2025	Q4 2024	2025	2024
Turnover	76.7	75.4	264.8	266.4
Operational EBITDA	11.5	11.6	31.0	31.4
EBIT	10.2	10.4	26.7	27.2
EBIT, %	13.3	13.7	10.1	10.2
Gross profit, %	76.1	77.3	75.7	76.0
Personnel expenses, %	33.0	32.4	33.2	32.6

In October–December 2025, turnover increased by 1.8% from the previous year to MEUR 76.7 (75.4). Operational EBITDA was MEUR 11.5 (11.6). EBIT in October–December was MEUR 10.2 (10.4) with a 13.3% (13.7%) EBIT margin.

In January–December 2025, turnover decreased by 0.6% from the previous year to MEUR 264.8 (266.4). Operational EBITDA was MEUR 31.0 (31.4). EBIT was MEUR 26.7 (27.2) with a 10.1% (10.2%) EBIT margin.

Changes in the restaurant portfolio in October–December 2025

- Ale Pupi, Oulu (new)
- Galaxie Center, Rauma (concept change)
- Nightclub Lumo, Seinäjoki (concept change)
- Bonito, Helsinki (concept change)
- Sushibar+Wine Kallio, Helsinki (closed)

INTERNATIONAL BUSINESS

MEUR	Q4 2025	Q4 2024	2025	2024
Turnover	25.1	21.3	93.2	80.7
Operational EBITDA	2.3	2.7	8.5	9.6
EBIT	1.6	1.9	5.6	6.8
EBIT, %	6.2	8.9	6.0	8.5
Gross profit, %	76.7	76.1	77.1	76.7
Personnel expenses, %	34.0	31.4	34.3	33.2

In October–December 2025, turnover increased by 17.9% from the comparison period of the previous year to MEUR 25.1 (21.3). Operational EBITDA was MEUR 2.3 (2.7). EBIT was MEUR 1.6 (1.9) with a 6.2% (8.9%) EBIT margin.

In January–December 2025, turnover increased by 15.4% from the comparison period of the previous year to MEUR 93.2 (80.7). Operational EBITDA was MEUR 8.5 (9.6). EBIT was MEUR 5.6 (6.8) with a 6.0% (8.5%) EBIT margin.

Changes in the restaurant portfolio in October–December 2025

- Amaru and YNG Bar & Social, Oslo, Norway (concept change)
- Elsker, Oslo, Norway (closed)
- Cocks & Cows Airport, Copenhagen, Denmark (closed)

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 is an associated company as of 1 April 2025 and is no longer reported as part of the NoHo Partners group.

FINNISH OPERATIONS	Q4 2025	Q4 2024	2025	2024
Restaurants				
Turnover, MEUR	39.0	36.9	138.0	138.2
Share of total turnover, %	38.3	38.1	38.6	39.8
Change in turnover, %	5.7	-	-0.1	-
Units at the end of period, number*	132	94	132	94
Entertainment venues				
Turnover, MEUR	21.0	21.4	80.3	81.9
Share of total turnover, %	20.7	22.2	22.4	23.6
Change in turnover, %	-1.9	-	-2.0	-
Units at the end of period, number	62	64	62	64
Event venues				
Turnover, MEUR	16.7	17.1	46.5	46.3
Share of total turnover, %	16.4	17.7	13.0	13.3
Change in turnover, %	-2.3	-	0.4	-
Units at the end of period, number	49	48	49	48
Total turnover, MEUR	**76.7**	**75.4**	**264.8**	**266.4**
Units total, number	**243**	**206**	**243**	**206**

INTERNATIONAL BUSINESS	Q4 2025	Q4 2024	2025	2024
Norway				
Turnover, MEUR	9.7	10.4	36.9	41.2
Share of total turnover, %	9.5	10.8	10.3	11.9
Change in turnover, %	-7.0	-	-10.4	-
Units at the end of period, number	23	24	23	24
Denmark				
Turnover, MEUR	15.4	10.8	56.3	39.6
Share of total turnover, %	15.1	11.2	15.7	11.4
Change in turnover, %	41.9	-	42.2	-
Units at the end of period, number	28	18	28	18
Total turnover, MEUR	**25.1**	**21.3**	**93.2**	**80.7**
Units total, number	**51**	**42**	**51**	**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–December was MEUR 66.0 (75.0), of which the cash flow from discontinued operation was MEUR 0.7 (12.9). Cash flow before change in working capital was MEUR 89.6 and changes in working capital MEUR -1.7.

The net cash used in investing activities in January–December was MEUR -19.1 (-13.1), of which the cash flow from discontinued operations was MEUR -3.0 (-6.4). The comparison period included a cash flow of MEUR 7.2 from the sale of Eezy Plc shares. Investments in January–December 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-December include ordinary maintenance investments and opening investments of new restaurants. Among the recent openings are Night Club Lumo in Seinäjoki and restaurant Bonito in Helsinki.

Net cash used in financing activities amounted to MEUR -49.5 (-58.4), of which the cash flow from discontinued operation was MEUR 0.4 (-4.0). The cash flow from financing activities includes repayments of long-term loans amounting to MEUR 8.1 (116.2) as well as proceeds of loans totaling to MEUR 12.8 (119.9). The volume of repayments and proceeds in the comparison period was affected by the renewal of a financing agreement. In addition, the commercial paper program matured at the end of 2024 and MEUR 10.0 of its repayments are included in the cash flow for the comparison period. Cash flow also includes amortisations of MEUR 38.8 (39.9) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–December by MEUR 7.3 and amounted to MEUR 118.0 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 92.6%.

Adjusted net finance costs in January–December were MEUR 19.0 (19.3). IFRS 16 interest expenses included in adjusted net finance costs in January–December were MEUR 9.9 (10.0).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No significant events during the reporting period.

EVENTS AFTER THE REPORTING PERIOD

NoHo Partners Plc updates its long-term financial targets regarding dividend distribution

On 11 February 2026, NoHo Partners Plc announced that it would update the Company's long-term financial targets regarding dividend payments. The change in dividend policy secures continued growth in the long term and supports the reduction of the net debt ratio towards the target level of approximately two. In the future, the Company aims to distribute dividends of at least 50% of the comparable earnings per share for the financial year. Other long-term targets concerning business development, profitability, and net debt remain unchanged.

PERSONNEL

During January–December 2025, NoHo Partners group employed on average 1,049 (1,373) full-time employees and 652 (687) part-time employees converted into full-time employees as well as 410 (403) rented employees converted into full-time employees.

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

GOVERNANCE

NoHo Partners Plc complies with the Finnish Corporate Governance Code adopted by the Securities Market Association. Additional information on the Company's governance principles is available in the Corporate Governance Statement for 2025, which will be published as a part of this Annual Report.

Annual General Meeting 2025

NoHo Partners Plc's Annual General Meeting, held on 9 April 2025, adopted the financial statements for 2024 and discharged the Company's management from liability for the 2024 financial year. The AGM decided that, based on the balance sheet adopted for the 2024 financial year, a dividend of EUR 0.46 per share will be paid at the time of dividend payment on shares owned by external shareholders.

The dividend was paid in three instalments. The first instalment of EUR 0.15 per share was paid to a shareholder who was registered in the Company's shareholder list maintained by Euroclear Finland Ltd on the dividend record date 8 May 2025. The payment date for this instalment was 15 May 2025.

The second instalment of EUR 0.15 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 7 August 2025. The payment date for this instalment was 14 August 2025.

The third instalment of EUR 0.16 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 6 November 2025. The payment date for this instalment was 13 November 2025.

In accordance with the proposal made by the Nomination and Remuneration Committee, the AGM decided that the number of members of the Board of Directors shall be six. The AGM resolved that Timo Laine, Mika Niemi, Petri Olkinuora, Kai Seikku, Timo Mänty and Maarit Vannas shall be elected as members of the Board of Directors for a term of office ending at the close of the Annual General Meeting 2026. Timo Laine was elected as Chairman of the Board and Timo Mänty as Vice-Chairman of the Board. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies.

The AGM authorised the Board of Directors to decide upon the purchase of a maximum of 800,000 of the Company's own shares in one or several tranches using the Company's unrestricted equity. The maximum amount of the shares to be purchased is equivalent to approximately 3.8% of all the shares and votes of the Company calculated using the share count on the publication date of the notice of the AGM.

The AGM authorised the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares in one or more tranches. Under the authorisation, a maximum total of 3,000,000 shares may be issued, corresponding to approximately 14.3% of all of the Company's registered shares calculated using the share count on the publication date of the notice of the AGM.

The organization, management and auditors of the Company

During 2025, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Kai Seikku, Maarit Vannas and Timo Mänty (Vice Chairman).

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

The Company's CEO was Jarno Suominen. At the end of 2025, in addition to the CEO, the Group Executive Team included Deputy CEO Maria Koivula, CFO Jarno Vilponen, HR Director Anne Kokkonen, Director of International Business Benjamin Gripenberg, Director of Food Restaurants Tanja Suominen, Director of Entertainment Venues Paul Meli, Commercial Director Rainer Lindqvist, Sales Director Henri Virlander and Chief Procurement Officer Pauli Kouhia.

SHAREHOLDERS

At the end of the 2025, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 21,044,405 (21,009,715). The Company did not hold any shares in NoHo Partners Plc at the end of the financial period.

According to the list of shareholders, the Company had 12,639 (11,559) shareholders on 31 December 2025.

The Company's ten largest shareholders on 31 December 2025

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.0
Mika Niemi	2,236,789	10.6
Veikko Laine Oy	2,131,433	10.1
Evli Finnish Small Cap Fund	925,000	4.4
Evli Finland Select Fund	553,624	2.6
Danske Invest Finland Aktie	495,490	2.4
Ilmarinen Mutual Pension Insurance Company	471,500	2.2
Pimu Capital Oy	300,000	1.4
Elo Mutual Pension Insurance Company	271,566	1.3
Varma Mutual Pension Insurance Company	271,566	1.3
Total	**12,919,812**	**61.3**

* Entity controlled by Chairman of the Board Timo Laine

On 31 December 2025, members of the Board of Directors, the CEO, the Deputy CEO and members of the Group Executive Team as well as entities over which they exercise control held a total of 8,565,490 shares, which corresponds to 40.7% of the shares issued by the Company.

Distribution of shareholding on 31 December 2025

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	6,480	51.3	253,331	1.2
101 - 1 000	5,270	41.7	1,811,415	8.6
1 001 - 10 000	798	6.3	2,071,691	9.8
10 001 - 100 000	70	0.6	1,970,477	9.4
100 001 - 1 000 000	18	0.1	5,306,425	25.2
> 1 000 000	3	0.0	9,631,066	45.8
Total	**12,639**	**100.0**	**21,044,405**	**100.0**
Of which nominee-registered shares total			104,985	

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	361	2.9 %	9,716,107	46.2
Financial and insurance institutions	38	0.3 %	3,287,765	15.6
Public sector	5	0.0 %	1,028,062	4.9
Households	12,165	96.2 %	6,802,667	32.3
Non-profit institutions serving households	30	0.2 %	174,863	0.8
Foreigners	40	0.3 %	34,941	0.2
Total	**12,639**	**100.0**	**21,044,405**	**100.0**
Of which nominee-registered shares total			104,985	

NEAR-TERM RISKS AND UNCERTAINTIES

The short-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 finance 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 2026 on Tuesday 5 May 2026
- Half-year report for 1 January–30 June 2026 on Tuesday 4 August 2026
- Interim report for 1 January–30 September 2026 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, 11 February 2026

NOHO PARTNERS PLC
Board of Directors

For more information, please contact:

Jarno Suominen, CEO, (Executive assistant Niina Kilpeläinen tel. +358 50 413 8158)
Jarno Vilponen, CFO, tel. +358 40 721 9376

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

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q4 2025	Q4 2024	2025	2024
Continuing operations				
Turnover	101.8	96.6	358.0	347.1
Other operating income	1.9	1.3	7.1	5.4
Materials and services	-34.9	-31.3	-124.1	-115.3
Employee benefits	-24.8	-23.4	-88.3	-85.3
Other operating expenses	-17.9	-17.7	-66.1	-66.6
Depreciation, amortisation and impairment	-14.4	-13.3	-54.4	-51.4
Share of results of operational associated companies	0.1	0.0	0.1	0.0
EBIT	**11.8**	**12.2**	**32.3**	**34.0**
Finance income	0.4	0.2	0.6	0.7
Share of result of associated company	0.9	0.0	1.5	0.0
Interest expenses on financial liabilities	-1.6	-1.9	-6.6	-7.8
Interest expenses for right-of-use assets	-2.4	-2.2	-9.6	-8.9
Other finance expenses	-1.4	-1.7	-3.5	-4.7
Net finance expenses	-4.1	-5.6	-17.6	-20.7
Result before taxes	**7.6**	**6.7**	**14.7**	**13.3**
Tax based on the taxable income from the financial period	1.0	0.9	-2.4	-2.9
Change in deferred taxes	-2.5	-1.1	-0.4	1.1
Income taxes	-1.4	-0.2	-2.8	-1.8
RESULT FOR THE PERIOD, CONTINUING OPERATIONS	**6.2**	**6.5**	**11.9**	**11.4**
Result for the period, discontinued operation	**0.0**	**1.6**	**23.5**	**3.5**
RESULT FOR THE PERIOD	**6.2**	**8.0**	**35.4**	**14.9**

MEUR	Q4 2025	Q4 2024	2025	2024
Result from continuing operations attributable to				
Owners of the Company	5.6	5.8	9.6	9.4
Non-controlling interests	0.6	0.7	2.3	2.0
Result for the period attributable to				
Owners of the Company	5.6	6.7	32.6	11.3
Non-controlling interests	0.6	1.3	2.8	3.6
Earnings per share calculated from the result for the review period for owners of the Company, EUR				
Basic earnings per share	0.27	0.32	1.55	0.54
Diluted earnings per share	0.27	0.32	1.54	0.53

MEUR	Q4 2025	Q4 2024	2025	2024
Consolidated statement of comprehensive income				
Continuing and discontinued operations				
Result for the period	6.2	8.0	35.4	14.9
Other comprehensive income items				
Items that may be subsequently reclassified to profit or loss				
Translation differences from foreign operations	0.0	-0.1	-0.2	-0.7
Change in fair value of hedging instruments	0.0	0.0	0.0	0.6
Items that will not be reclassified subsequently to profit or loss				
Items arising from the remeasurement of defined benefit plans	0.0	-0.1	0.0	-0.1
Other comprehensive income items after tax	**0.0**	**-0.2**	**-0.2**	**-0.2**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**6.2**	**7.8**	**35.2**	**14.8**
Distribution of the comprehensive income for the period				
Owners of the Company	5.6	6.5	32.6	11.0
Non-controlling interests	0.6	1.3	2.6	3.7

Consolidated Balance Sheet

MEUR	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	160.7	193.4
Intangible assets	42.4	48.2
Property, plant and equipment	46.4	61.9
Right-of-use assets	185.0	201.8
Shares in associated companies	46.7	0.1
Other investments	0.4	0.4
Loan receivables	0.6	0.5
Other receivables	1.9	1.7
Deferred tax assets	14.9	16.3
Total non-current assets	**499.0**	**524.2**
Current assets		
Inventories	11.4	11.9
Loan receivables	0.4	0.9
Trade and other receivables	30.3	31.0
Cash and cash equivalents	4.4	14.8
Total current assets	**46.5**	**58.6**
TOTAL ASSETS	**545.5**	**582.9**

MEUR	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	0.2	0.2
Invested unrestricted equity fund	71.7	71.7
Retained earnings	29.9	8.4
Total equity attributable to owners of the Company	**101.7**	**80.3**
Non-controlling interests	13.1	22.5
Total equity	**114.8**	**102.8**
Non-current liabilities		
Deferred tax liabilities	11.8	12.6
Financial liabilities	99.9	117.5
Liabilities for right-of-use assets	161.3	175.3
Other payables	9.2	12.7
Total non-current liabilities	**282.1**	**318.2**
Current liabilities		
Financial liabilities	23.3	23.9
Provisions	0.0	0.1
Liabilities for right-of-use assets	38.1	39.9
Income tax liability	3.3	4.0
Trade and other payables	83.8	94.0
Total current liabilities	**148.6**	**161.8**
Total liabilities	**430.7**	**480.0**
TOTAL EQUITY AND LIABILITIES	**545.5**	**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 differences	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 for the period					32.6	**32.6**	2.8	**35.4**
Other comprehensive income items (after tax), continuing and discontinued operations								
Translation differences from foreign operations				-0.1		**-0.1**	-0.2	**-0.2**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-0.1**	**32.6**	**32.5**	**2.6**	**35.2**
Other changes total			**0.1**		**0.1**	**0.3**		**0.3**
Transactions with shareholders								
Dividend distribution					-9.7	**-9.7**	-1.1	**-10.8**
Changes in non-controllling interests					-1.6	**-1.6**	-11.0	**-12.7**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-11.3**	**-11.3**	**-12.1**	**-23.5**
Equity at 31 December	**0.2**	**71.7**	**0.0**	**-2.5**	**32.4**	**101.7**	**13.1**	**114.8**

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 differences	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 for the period					11.3	**11.3**	3.6	**14.9**
Other comprehensive income items (after tax), continuing and discontinued operations								
Change in fair value of hedging instruments			0.6			**0.6**		**0.6**
Revaluation of defined benefit plans			-0.1			**-0.1**		**-0.1**
Translation differences from foreign operations				-0.8		**-0.8**	0.1	**-0.7**
Total comprehensive income for the period	**0.0**	**0.0**	**0.5**	**-0.8**	**11.3**	**11.0**	**3.7**	**14.8**
Transactions with shareholders								
Dividend distribution					-9.1	**-9.1**	-1.5	**-10.6**
Other changes					-0.6	**-0.6**		**-0.6**
Share-based payments					-0.1	**-0.1**		**-0.1**
Changes in non-controllling interests					0.9	**0.9**	-8.4	**-7.5**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-8.9**	**-8.7**	**-10.0**	**-18.7**
Equity at 31 December	**0.2**	**71.7**	**-0.1**	**-2.6**	**11.0**	**80.3**	**22.5**	**102.8**

Consolidated statement of cash flows, including discontinued operations

MEUR	2025	2024
Cash flow from operating activities		
Result for the period	35.4	14.9
Adjustments to the reporting period result		
Non-cash transactions	-23.7	-1.2
Depreciation, amortisation and impairment	56.8	59.9
Net finance expenses	18.2	23.7
Income taxes	3.0	3.0
Share of results of operational associated companies	-0.1	0.0
Cash flow before change in working capital	**89.6**	**100.2**
Changes in working capital		
Trade and other receivables	-2.7	0.4
Inventories	0.2	-2.7
Trade and other payables	0.8	3.1
Changes in working capital	**-1.7**	**0.7**
Interest paid and other finance expenses	-19.5	-23.5
Interest received and other finance income	0.1	0.9
Income taxes paid	-2.5	-3.3
NET CASH GENERATED FROM OPERATING ACTIVIES	**66.0**	**75.0**
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-10.6	-12.5
Change in other non-current receivables	0.0	-0.5
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-8.1	-5.4
Business acquisitions	-0.5	-2.2
Business divestments	0.2	0.2
Sales of non-controlling interests' shares	0.1	0.0
Sales of shares of associated companies	0.0	7.2
Associated company shares purchased	-0.1	-0.1
NCI investments into subsidiaries	0.0	0.4
NET CASH USED IN INVESTING ACTIVITIES	**-19.1**	**-13.1**

MEUR	2025	2024
Cash flow from financing activities		
Proceeds from non-current loans and borrowings	12.8	119.9
Payment of non-current loans and borrowings	-8.1	-116.2
Proceeds from/ repayments of current loans and borrowings	-3.4	-0.2
Current commercial papers drawn/repaid	0.0	-10.0
Acquisition of non-controlling interests	-1.2	-1.8
Payment of liabilities for right-of-use assets	-38.8	-39.9
Dividend distribution	-10.8	-10.2
NET CASH USED IN FINANCNG ACTIVITIES	**-49.5**	**-58.4**
Change in cash and cash equivalents	**-2.5**	**3.5**
Cash and cash equivalents at 1 January	**14.8**	**11.3**
Cash and cash equivalents exited (BBS)	-7.9	0.0
Cash and cash equivalents at 31 December	**4.4**	**14.8**
Change in cash and cash equivalents	**-2.5**	**3.5**

Notes

1. ACCOUNTING PRINCIPLES

This unaudited financial statements release has been prepared observing the IAS 34 Interim Financial Reporting standard. The financial statements release should be read together with the 2024 IFRS consolidated financial statements. The financial statements release 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 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	Q4 2025	Q4 2024	2025	2024
Turnover	0.0	23.4	22.1	80.0
Other operating income	0.0	0.5	0.5	1.9
Materials and services	0.0	-7.3	-6.9	-25.7
Employee benefits	0.0	-6.8	-6.7	-24.2
Other operating expenses	0.0	-4.7	-4.7	-15.9
Depreciation, amortisation and impairment	0.0	-2.3	-2.4	-8.5
EBIT	**0.0**	**2.8**	**1.9**	**7.5**
Finance income	0.0	0.0	0.0	0.6
Interest expenses on financial liabilities	0.0	-0.3	-0.2	-1.6
Interest expenses for right-of-use assets	0.0	-0.3	-0.3	-1.1
Other finance expenses	0.0	-0.1	-0.1	-0.8
Net finance expenses	0.0	-0.7	-0.6	-2.9
Result before taxes	**0.0**	**2.2**	**1.3**	**4.6**
Tax based on the taxable income for the period	0.0	-0.4	-0.4	-1.2
Change in deferred taxes	0.0	-0.2	0.2	0.1
Income taxes	0.0	-0.6	-0.2	-1.1
Result for the period	**0.0**	**1.6**	**1.0**	**3.5**
Revaluation to fair value	0.0	0.0	22.4	0.0
Result of the discontinued operation	**0.0**	**1.6**	**23.5**	**3.5**
Result for the period attributable to				
NoHo Partners Plc	0.0	0.9	23.0	1.9
Non-controlling interests	0.0	0.6	0.5	1.6
Total	**0.0**	**1.6**	**23.5**	**3.5**
Earnings per share calculated from the result for the review period for owners of the Company, EUR				
Basic earnings per share	0.00	0.04	1.09	0.09
Diluted earnings per share	0.00	0.04	1.09	0.09

Net cash flows of discontinued operation

MEUR	2025	2024
Net cash generated from operating activities	0.7	12.9
Net cash used in investing activities	-3.0	-6.4
Net cash used in financing activities	0.4	-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	Q4 2025	Q4 2024	2025	2024
Sales of goods	90.8	85.6	320.8	309.9
Sales of services	11.0	11.0	37.2	37.3
Discontinued Operation	0.0	23.4	22.1	80.0
Total	**101.8**	**120.0**	**380.0**	**427.1**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q4 2025	Q4 2024	2025	2024
Restaurants	39.0	36.9	138.0	138.2
Entertainment venues	21.0	21.4	80.3	81.9
Event venues	16.7	17.1	46.5	46.3
Norway	9.7	10.4	36.9	41.2
Denmark	15.4	10.8	56.3	39.6
Discontinued Operation	0.0	23.4	22.1	80.0
Total	**101.8**	**120.0**	**380.0**	**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 (-0.5) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 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 31 December 2025, the value of gift cards sold was MEUR 3.6 (3.8), and they are expected to be recognised as revenue during the next 12 months.

4. SEGMENT INFORMATION

MEUR	Q4 2025	Q4 2024	2025	2024
Turnover				
Finland	76.7	75.4	264.8	266.4
International	25.1	21.3	93.2	80.7
Discontinued Operation	0.0	23.4	22.1	80.0
Group	**101.8**	**120.0**	**380.0**	**427.1**
Other operating income				
Finland	1.4	1.2	5.5	4.8
International	0.6	0.1	1.7	0.7
Discontinued Operation	0.0	0.5	0.5	1.9
Group	**1.9**	**1.8**	**7.5**	**7.3**
Depreciation, amortisation and impairment				
Finland	-10.6	-10.5	-40.6	-40.3
International	-3.8	-2.9	-13.8	-11.1
Discontinued Operation	0.0	-2.3	-2.4	-8.5
Group	**-14.4**	**-15.6**	**-56.8**	**-59.9**
EBIT				
Finland	10.2	10.4	26.7	27.2
International	1.6	1.9	5.6	6.8
Discontinued Operation	0.0	2.8	1.9	7.5
Group	**11.8**	**15.1**	**34.2**	**41.5**
Operational EBITDA				
Finland	11.5	11.6	31.0	31.4
International	2.3	2.7	8.5	9.6
Discontinued Operation	0.0	3.6	2.6	10.3
Group	**13.8**	**17.8**	**42.1**	**51.3**

MEUR	2025	2024
Assets		
Finland	453.6	387.1
International	150.7	136.0
Eliminations	-58.8	-57.3
Discontinued Operation	0.0	117.0
Group	**545.5**	**582.9**
Liabilities		
Finland	329.4	327.1
International	160.2	148.4
Eliminations	-58.8	-57.3
Discontinued Operation	0.0	61.8
Group	**430.7**	**480.0**
Liabilities excluding IFRS 16 impact		
Finland	187.2	175.5
International	102.9	104.4
Eliminations	-58.8	-57.3
Discontinued Operation	0.0	42.2
Group	**231.3**	**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 BUSINESSES OPERATIONS

Acquired company or business	Business acquired	Shareholding acquired, %	Group ownership interest, %	Date of transfer	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
Finnish operations	5.0
International business	3.4

IMPACT OF ACQUISITIONS

For the Finnish operations, acquisitions increased turnover by MEUR 5.0, and the impact on the Group's result for the period was MEUR -0.3. If the corporate and business acquisitions had been implemented at the beginning of the year, their estimated impact on turnover would have been MEUR 13.7 and on the result MEUR -0.5.

For international business, acquisitions increased turnover by MEUR 8.3, and the impact on the Group's result for the period was MEUR -0.1. If the corporate and business acquisitions had been implemented at the beginning of the year, their estimated impact on turnover would have been MEUR 12.8 and on the result MEUR 0.0

DETERMINATION OF CONTINGENT TRANSACTION PRICES

Acquired subsidiary or business	Date of transfer	Determination of contingent transaction prices	Estimated total of the management MEUR	Country
Finnish operations				
Fame Club, business acquisition	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 Law	0.3	Finland
International business				
Danish business	20 Mar 2018	Put and call option	1.4	Denmark
Norwegian business	1 Apr 2019	Put and call option	1.2	Norway

SOLD BUSINESS OPERATIONS

Sold subsidiary and business	Business sold	Shareholding sold, %	Group ownership interest sold, %	Date of 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.

THE VALUE OF SOLD ASSETS AND LIABILITIES 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 disposals totalling MEUR 0.2 were recognised in the income statement.

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	31 Dec 2025	31 Dec 2024
Book value at the beginning of the period	193.4	181.3
Business acquisitions	2.0	12.9
Deductions	-34.3	-0.1
Translation differences	-0.4	-0.7
Book value at the end of the review period	**160.7**	**193.4**

INTANGIBLE ASSETS

MEUR	31 Dec 2025	31 Dec 2024
Book value at the beginning of the period	48.2	46.3
Business acquisitions	5.1	5.8
Additions	1.0	0.1
Depreciation, amortisation and impairment	-3.9	-4.0
Deductions	-7.6	0.0
Translation differences	0.0	0.1
Transfers between account types	-0.3	0.0
Book value at the end of the review period	**42.4**	**48.2**

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Dec 2025	31 Dec 2024
Book value at the beginning of the period	61.9	62.0
Business acquisitions	1.8	1.3
Additions	9.6	13.2
Depreciation, amortisation and impairment	-12.0	-13.4
Deductions	-15.2	-0.5
Translation differences	0.0	-0.6
Transfers between account types	0.3	0.0
Book value at the end of the review period	**46.4**	**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	31 Dec 2025	31 Dec 2024
Book value at the beginning of the period	201.8	202.6
Business acquisitions	8.4	5.7
Additions	4.3	5.1
Reassessments and modifications	35.1	33.1
Depreciation, amortisation and impairment	-40.9	-42.4
Deductions	-23.7	-0.6
Translation differences	0.1	-1.7
Book value at the end of the review period	**185.0**	**201.8**

CHANGE IN LEASE LIABILITY

MEUR	31 Dec 2025	31 Dec 2024
Book value at the beginning of the period	215.2	213.7
Net additions	23.0	43.3
Rent payments	-48.7	-49.9
Interest expenses	9.9	10.0
Translation differences	0.0	-2.0
Book value at the end of the review period	**199.4**	**215.2**

LEASE LIABILITY

MEUR	31 Dec 2025	31 Dec 2024
Non-current	161.3	175.3
Current	38.1	39.9
Total	**199.4**	**215.2**

LEASES IN THE INCOME STATEMENT

MEUR	Q4 2025	Q4 2024	2025	2024
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-2.6	-4.2	-11.4	-15.4
Depreciation of right-of-use assets	-10.5	-10.9	-40.9	-42.4
Interest expenses on lease liabilities	-2.4	-2.5	-9.9	-10.0
Total	**-15.5**	**-17.6**	**-62.2**	**-67.8**

8. SHARES IN ASSOCIATED COMPANIES

MEUR	2025	2024
Balance sheet value 1 January	**0.1**	**0.0**
Additions	44.9	0.1
Share of profit for the financial period	1.6	0.0
Balance sheet value 31 December	**46.7**	**0.1**

During the financial year, NoHo Partners Plc acquired a 25% share of ownership in Staff Invest Oy. During the financial year, NoHo Partners Plc's voting power in Better Burger Society decreased to 49.6%, and as of 1 April 2025, the company has been consolidated into the Group as an associated company.

Financial information on associated companies

2025	Assets		Liabilities				
MEUR	Non-current	Current	Non-current	Current	Turnover	Profit / loss	Ownership interest, %
Finnish operations							
Better Burger Society	92.9	14.7	45.3	24.8	93.9	3.8	51
Hook Restaurantes SL	0.0	0.4	0.4	0.0	0.0	0.0	49
Repa Service Oy	0.0	0.1	0.0	0.0	0.3	0.0	30
Staff Invest Oy	0.1	0.0	0.0	0.0	0.0	0.1	25
YES HR One Oy	0.0	0.6	0.0	0.4	1.8	0.2	20
YES HR Three Oy	0.0	0.0	0.0	0.0	0.0	0.0	20
YES HR Two Oy	0.0	0.8	0.0	0.6	2.7	0.3	20
Total	**92.9**	**16.6**	**45.7**	**25.8**	**98.6**	**4.4**	
International business							
Torggata Camping As	0.1	0.1	0.0	0.0	0.2	0.0	33
Total	**0.1**	**0.1**	**0.0**	**0.0**	**0.2**	**0.0**	

2024	Assets		Liabilities				
MEUR	Non-current	Current	Non-current	Current	Turnover	Profit / loss	Ownership interest, %
Finnish operations							
Hook Restaurantes SL	0.0	0.4	0.4	0.0	0.0	0.0	49
Repa Service Oy	0.0	0.1	0.0	0.0	0.2	0.0	30
YES HR One Oy	0.0	0.3	0.0	0.1	0.9	0.1	20
YES HR Three Oy	0.0	0.0	0.0	0.0	0.0	0.0	20
YES HR Two Oy	0.0	0.1	0.0	0.1	0.2	0.0	20
Total	**0.0**	**0.8**	**0.5**	**0.2**	**1.3**	**0.1**	
International business							
Torggata Camping As	0.1	0.1	0.0	0.0	0.3	0.0	33
Total	**0.1**	**0.1**	**0.0**	**0.0**	**0.3**	**0.0**	

9. IMPAIRMENT TESTING

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

The Group carried out impairment testing separately for the Finnish operations and the international business on 31 December 2025. The impairment tests did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life. More information will be provided in the financial statements to be published in week 12/2026.

10. 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 to ensure that it has sufficient liquidity to finance its operations and to 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	111.7	11.8	8.8	91.1	
Account limits in use *	11.5				
Total	**123.3**	**11.8**	**8.8**	**91.1**	

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	5.4	9.6	

Calculations are based on the Euribor rates as of 31 December 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	3.1	3.1		3.0	0.2	
Trade payables	39.7	39.7	39.7			
Liabilities from right-of-use assets	199.4	237.1	46.8	42.0	84.3	64.0
Total	**242.2**	**279.9**	**86.5**	**45.0**	**84.5**	**64.0**

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

On 31 December 2025, the Group’s cash and cash equivalents totalled MEUR 4.4 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 7.2.

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

31 Dec 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		0.6	0.6
Other receivables	2		1.9	1.9
Total		**0.4**	**2.4**	**2.8**
Current financial assets				
Loan receivables	2		0.4	0.4
Trade and other receivables	2		30.3	30.3
Cash and cash equivalents	2		4.4	4.4
Total			**35.1**	**35.1**
Carrying amount total		**0.4**	**37.5**	**37.8**
Non-current financial liabilities				
Financial liabilities	2		99.9	99.9
Liabilities for right-of-use assets			161.3	161.3
Liabilities for business acquisitions	3		3.0	3.0
Other liabilities	2		6.1	6.1
Total			**270.4**	**270.4**
Current financial liabilities				
Financial liabilities	2		23.3	23.3
Liabilities for right-of-use assets			38.1	38.1
Liabilities for business acquisitions	3		0.1	0.1
Trade payables	2		39.7	39.7
Total			**101.3**	**101.3**
Carrying amount total			**371.7**	**371.7**

31 Dec 2024 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		0.5	0.5
Other receivables	2		1.7	1.7
Total		**0.4**	**2.2**	**2.6**
Current financial assets				
Loan receivables	2		0.9	0.9
Trade and other receivables	2		31.0	31.0
Cash and cash equivalents	2		14.8	14.8
Total			**46.7**	**46.7**
Carrying amount total		**0.4**	**48.9**	**49.3**
Non-current financial liabilities				
Financial liabilities	2		117.5	117.5
Liabilities for right-of-use assets			175.3	175.3
Liabilities for business acquisitions	3		3.4	3.4
Other liabilities	2		9.4	9.4
Total			**305.6**	**305.6**
Current financial liabilities				
Financial liabilities	2		23.9	23.9
Liabilities for right-of-use assets			39.9	39.9
Liabilities for business acquisitions	3		7.3	7.3
Trade payables	2		38.0	38.0
Total			**109.2**	**109.2**
Carrying amount total			**414.8**	**414.8**

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.

12. 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	31 Dec 2025	31 Dec 2024
Sales	0.3	0.0
Rental expenses	0.2	0.2
Purchases	4.7	0.7
Rental income	0.5	0.0
Receivables	0.6	0.4
Liabilities	1.0	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 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 31 December 2025.

13. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Dec 2025	31 Dec 2024
Liabilities with guarantees included in the balance sheet		
Loans from financial institutions, non-current	97.6	114.8
Loans from financial institutions, current	21.4	21.6
Total	**119.0**	**136.4**
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	154.7	181.5
Real estate mortgage	4.0	4.0
Subsidiary shares	117.7	143.1
Bank guarantees	11.5	9.3
Other guarantees	1.1	1.3
Total	**289.0**	**339.2**
Contingent transactions prices	**3.1**	**10.7**

14. KEY FIGURES

MEUR	Q4 2025	Q4 2024	2025	2024
Key figures of continuing operations				
Earnings per share, EUR	0.27	0.28	0.46	0.45
EBIT, %	11.6	12.7	9.0	9.8
Gross profit, %	76.2	77.0	76.0	76.1
Personnel expenses, %	33.2	32.2	33.5	32.7
Adjusted net finance expenses	5.3	5.4	19.0	19.3
Operational EBITDA, bridge calculation				
EBIT	11.8	12.2	32.3	34.0
Depreciation, amortisation and impairment	14.4	13.3	54.4	51.4
Share of results of operational associated companies	-0.1	0.0	-0.1	0.0
Translating IFRS 16 lease expenses to be cash flow based	-12.3	-11.3	-47.1	-44.4
Operational EBITDA	**13.8**	**14.2**	**39.5**	**41.0**
Group key figures (continuing and discontinued operations)				
Earnings per share, EUR	0.27	0.32	1.55	0.54
Average number of personnel				
Registered personnel				
Full-time personnel			1,049	1,373
Part-time personnel converted into full-time personnel			652	687
Rented workforce, converted to full-time equivalents			410	403
Return on equity, % (p.a.)			32.5	14.2
Return on investment % (p.a.)			13.0	9.2
Equity ratio, %			21.2	17.7
Adjusted equity ratio, %			33.6	28.2
Gearing ratio, %			276.5	331.1
Interest-bearing net liabilities			317.4	340.5
Key figures excluding the impact of IFRS 16				
Gearing ratio, %			92.6	110.1
Interest-bearing net liabilities			118.0	125.3

The calculation formulas for key figures are presented on page 40.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

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

Earnings per share (diluted)

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

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, %

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

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, %

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

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding the impact of IFRS 16

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

Gearing ratio, %

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

Gearing ratio, % excluding the impact of IFRS 16

$$\frac{\text{Interest-bearing net liabilities without IFRS 16 liabilities}}{\text{Equity (attributable to owners of the Company and NCIs) – depreciations, amortisations, lease and finance expenses recognised in the income statement under IFRS 16}} * 100$$

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 expenses

Finance income – finance expenses (adjusted by acquisition-related entries in accordance with IFRS standards, exchange rate differences of financial items, share of result of the BBS associated company, and entries related to Eezy Plc shares)

Equity excluding the impact of IFRS 16

Equity adjusted by IFRS 16 entries' cumulative income statement impact

Operational EBITDA

EBIT + depreciation and impairment – share of results of operational associated companies – conversion of IFRS 16 lease expenses to cash flow based

Ratio of net debt to operational EBITDA

$$\frac{\text{Interest-bearing net liabilities without IFRS 16 liability}}{\text{Operational EBITDA (last 12 months)}}$$

*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 300 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. 2,800 people converted into full-time employees, and in 2025, Group's turnover amounted to approx. MEUR 360. Additionally, NoHo Partners acts as an active investor in Better Burger Society Group. 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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