NOHO

NORDIC HOSPITALITY PARTNERS

Interim Report

Q1–Q3 2026



Profitability improvement and turnover growth continued both in Finland and internationally

JULY–SEPTEMBER 2026 IN BRIEF

- Turnover was MEUR 98.7 (91.4) and increased by 8.0%.
- Operational EBITDA was MEUR 10.5 (9.6) and increased by 9.7%.
- EBIT was MEUR 9.4 (7.6) and increased by 22.8%.
- EBIT margin was 9.5% (8.4%).
- The result for the period was MEUR 4.2 (2.3) and increased by 80.0%.
- Earnings per share were EUR 0.14 (0.09) and increased by 56.4%.

JANUARY–SEPTEMBER 2026 IN BRIEF

- Turnover was MEUR 276.0 (256.2) and increased by 7.7%.
- Operational EBITDA was MEUR 27.8 (25.7) and increased by 7.9%.
- EBIT was MEUR 23.4 (20.5) and increased by 14.0%.
- EBIT margin was 8.5% (8.0%).
- The result for the period (continuing operations) was MEUR 8.9 (5.7) and increased by 55.3%.
- Earnings per share (continuing operations) were EUR 0.28 (0.19) and increased by 49.6%.
- The result for the period (discontinued operation) was MEUR 0.0 (23.5) and decreased by 100.0%.
- The result for the period was MEUR 8.9 (29.2) and decreased by 69.6%.
- Earnings per share were EUR 0.28 (1.28) and decreased by 78.1%.

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.

KEY FIGURES

MEUR	Q3 2026	Q3 2025	Change, %	Q1–Q3 2026	Q1–Q3 2025	Change, %	2025
Turnover	98.7	91.4	8.0	276.0	256.2	7.7	358.0
Operational EBITDA	10.5	9.6	9.7	27.8	25.7	7.9	39.5
EBIT	9.4	7.6	22.8	23.4	20.5	14.0	32.3
EBIT, %	9.5	8.4		8.5	8.0		9.0
Gross profit, %	76.3	76.2		76.2	75.9		76.0
Personnel expenses, %	32.5	32.7		33.7	33.6		33.5
Result for the financial period, continuing operations				8.9	5.7	55.3	11.9
Result for the financial period, discontinued operation				0.0	23.5	-100.0	23.5
Result for the financial period	4.2	2.3	80.0	8.9	29.2	-69.6	35.4
Earnings per share of continuing operations, EUR				0.28	0.19	49.6	0.46
Earnings per share for the review period attributable to the owners of the Company, EUR	0.14	0.09	56.4	0.28	1.28	-78.1	1.55
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)				3.0	3.1		3.0
Interest-bearing net liabilities excluding IFRS 16 impact				123.8	123.3		118.0
Gearing ratio excluding IFRS 16 impact, %				95.7	100.5		92.6
Adjusted equity ratio, %				32.8	32.2		33.6

The calculation formulas for the key figures are presented on page 33 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 profitability 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% 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. According to external estimates, the economy has nevertheless returned to growth, although the recovery in consumer demand remains slow. Demand is expected to remain moderate for the rest of the year and to strengthen gradually in 2027. 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

Strong development continued in the third quarter. The Group's turnover increased by 8% and the EBIT margin improved by more than one percentage point to 9.5%. Turnover has increased and profitability has improved in both segments, both in the quarter and cumulatively year-to-date, indicating that the development is on a sustainable basis. The comparable earnings per share increased significantly in January–September and amounted to EUR 0.28.

"Strong development continued in the third quarter. The Group's turnover increased by 8% and the EBIT margin improved by more than one percentage point to 9.5%."

Finnish operations continued to grow, and the EBIT margin was strong, 10.7%. The growth was boosted by Eppu Normaali's farewell concerts in Tampere, with NoHo Partners fully responsible for the restaurant services. The three sold-out concerts generated approximately MEUR 3 of turnover. This is an excellent performance and a strong demonstration of the company's expertise in major events. Confidence in NoHo Partners as an experienced restaurant operator was also reflected when the company was selected to provide restaurant services for the National Museum, which opens next spring, and for the sauna restaurant Vulcan Spa, to be completed in Turku later the same year.

The turnover of the International business grew and profitability improved year-on-year. In Denmark, the restaurant business developed steadily, and Triple Trading's growth continued. In Norway, the third quarter is seasonally the quietest of the year, and the focus during the review period was on operational activities. In addition, the lease of a unit that generated significant turnover but was unprofitable was terminated by mutual agreement with the lessor after lengthy negotiations. The solution will reduce the annual turnover in Norway by approximately MEUR 3 going forward, but will improve profitability immediately from the last quarter of the year.

The refinancing carried out during the review period supports the company's future growth objectives, extends the maturity of financing and increases financial flexibility without a material impact on the company's finance costs. The arrangement involved a complete renewal of the company's bank financing, while we also returned to the bond markets. The MEUR 50 senior secured floating rate bond issued was very well received by investors. The strong demand is a testament to confidence in the company's business and strategy.

NoHo Partners is growing profitably and clearly outperforming the market, even though data describing the general development of the industry shows that consumer activity remains at a modest level. The restaurant portfolio is in good shape, and the reservation situation for the remainder of the year is developing positively. Supported by strong operational expertise, we are well positioned as we head into the busiest season of the year.

Jarno Suominen
CEO

IMPLEMENTATION OF THE STRATEGY

Our Finnish business rests on three strong pillars. At the core of our strategy is growth across restaurants, entertainment venues and event venues, regardless of market conditions. Growth is pursued organically, through new restaurant openings, and through carefully selected acquisitions.

In the third quarter, the Company's focus in Finland was on developing its restaurant business further. The portfolio was streamlined by closing a few unprofitable units, while the expansion of the wing restaurant chain Hook continued. The Company strengthened its position in the geographically important Rovaniemi area, as Hook Rovaniemi, previously operated under a franchise model, was transferred to NoHo Partners during the review period. In November, Finland's ninth Stefan's Steakhouse will open adjacent to the restaurant.

After the review period, the Company opened Tampere's second Hook restaurant. Over the next six months, the aim is to open Hook restaurants in Pori, Kouvola and Järvenpää, as well as a franchise restaurant in Oulu. Hook is one of NoHo Partners' strong and scalable restaurant concepts, with an established presence in multiple cities across Finland. Expanding the concept is an integral part of the Company's domestic growth strategy, with nationwide growth driven by carefully selected openings in both existing and new markets. The concept's scalable operating model and strong customer demand provide a solid foundation for continuing the chain's profitable expansion in the years ahead.

Jungle Juice Bar is one of Finland's best-known smoothie and juice bar chains and the market leader in its sector. It offers the potential for significant profitability-enhancing synergies, particularly in the procurement of ingredients and packaging, as well as in the unit locations. During the review period, the company closed three loss-making Jungle Juice Bar units in order to concentrate the chain's network in prime locations easily accessible to large crowds. Synergy benefits of more than half a million euros will be achieved in 2026.

The business in Denmark is on a strong foundation, opening up opportunities for profitable growth in line with the strategy. NoHo Partners continues to develop its restaurant operations in Denmark through selective growth investments, while focusing on operational efficiency and synergies between concepts, particularly between Halifax Burgers and Cocks & Cows. At the same time, the Company aims to accelerate the organic growth of the packaging material supplier Triple Trading. The business of Triple Trading is on a sustainable basis, the growth so far 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 has also been introduced in Jungle Juice Bar.

In response to the prolonged challenges in its Norwegian operations, NoHo Partners centralised part of the day-to-day operational management of the business to Finland at the end of the previous year. The objective of the reorganization was to improve operational efficiency, and create the conditions for business recovery and the restoration of profitability. The structural and operational measures required for the turnaround have now been completed, and the focus has shifted to the long-term development of the business.

During the review period, NoHo Partners strengthened its financial position through a new financing arrangement. In September, the company issued a 50 MEUR senior secured bond maturing in September 2030, which is listed on the regulated market maintained by Nasdaq Helsinki Ltd. At the same time, the previous loan agreement was replaced with a new senior facilities agreement. The facilities agreement comprises a 60 MEUR term loan, a 10 MEUR capex facility and a 27 MEUR revolving credit facility. The proceeds received from the bond will be used to refinance existing liabilities and for general corporate purposes. The arrangement supports the company's future growth objectives, extends the maturity of financing and increases financial flexibility.

An integral part of the international investment activities in line with the Company's strategy, is Better Burger Society, which operates in the growing premium burger market in Europe. Better Burger Society separated from the NoHo Partners group during the previous financial year and continues 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, which is guided by the Company to grow on a comparable basis in 2026. The development and expansion of Better Burger Society will continue under the role of an active owner. At the moment, Better Burger Society has 38 Friends&Brgrs restaurants in Finland and 23 Holy Cow! restaurants in Switzerland, and the goal is to expand into a new country in the near future.

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.

TURNOVER AND INCOME

July–September

In July–September 2026, the Group's turnover increased by 8.0% to MEUR 98.7 (91.4). Operational EBITDA was MEUR 10.5 (9.6) and increased by 9.7%. EBIT was MEUR 9.4 (7.6) with an EBIT margin of 9.5% (8.4%). The result of the Group for July–September was MEUR 4.2 (2.3).

January–September

In January–September 2026, the Group's turnover increased by 7.7% to MEUR 276.0 (256.2). Operational EBITDA was MEUR 27.8 (25.7) and increased by 7.9 % compared to the corresponding period in the previous year. EBIT was MEUR 23.4 (20.5) with an EBIT margin of 8.5% (8.0%). The result of continuing operations was MEUR 8.9 (5.7), and the result of discontinued operation was MEUR 0.0 (23.5). The result of the Group for January–September was MEUR 8.9 (29.2).

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 expenses 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. The Danish packaging materials supplier Triple Trading reports its sales companies outside Denmark as part of the Denmark's business area.

FINNISH OPERATIONS

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Turnover	71.4	67.1	199.3	188.1	264.8
Operational EBITDA	8.6	8.1	21.3	19.5	31.0
EBIT	7.6	7.0	18.3	16.5	26.7
EBIT, %	10.7	10.5	9.2	8.7	10.1
Gross profit, %	75.7	75.7	75.8	75.5	75.7
Personnel expenses, %	31.8	32.0	33.3	33.4	33.2

In July–September 2026, turnover increased by 6.5% from the previous year to MEUR 71.4 (67.1). Operational EBITDA was MEUR 8.6 (8.1). EBIT was MEUR 7.6 (7.0) with a 10.7% (10.5%) EBIT margin.

In January–September 2026, turnover increased by 6.0% from the previous year to MEUR 199.3 (188.1). Operational EBITDA was MEUR 21.3 (19.5). EBIT was MEUR 18.3 (16.5) with a 9.2% (8.7%) EBIT margin.

Changes in the restaurant portfolio in July–September 2026

- Hook, Rovaniemi (new)
- Jungle Juice Bar Goodman, Hämeenlinna (closed)
- Jungle Juice Bar Iso Kristiina, Lappeenranta (closed)
- Jungle Juice Bar Willa, Hyvinkää (closed)

INTERNATIONAL BUSINESS

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Turnover	27.3	24.3	76.7	68.1	93.2
Operational EBITDA	1.9	1.5	6.5	6.2	8.5
EBIT	1.7	0.6	5.1	4.1	5.6
EBIT, %	6.4	2.5	6.7	6.0	6.0
Gross profit, %	78.8	78.1	77.5	77.2	77.1
Personnel expenses, %	35.5	35.0	35.2	34.4	34.3

In July–September 2026, turnover increased by 12.2% from the previous year to MEUR 27.3 (24.3). Operational EBITDA was MEUR 1.9 (1.5). EBIT was MEUR 1.7 (0.6) with a 6.4% (2.5%) EBIT margin.

In January–September 2026, turnover increased by 12.6% from the previous year to MEUR 76.7 (68.1). Operational EBITDA was MEUR 6.5 (6.2). EBIT was MEUR 5.1 (4.1) with a 6.7% (6.0%) EBIT margin.

Changes in the restaurant portfolio in July–September 2026

- The Wild Rover, Oslo (closed)

TURNOVER BY BUSINESS AREA

Business segments are divided into business areas, for which the Company reports revenue and the number of units. Finnish operations are divided into restaurants, entertainment venues and event venues, and International business is divided into the Norway and Denmark business areas.

FINNISH OPERATIONS	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Restaurants					
Turnover, MEUR	36.3	34.2	105.8	99.1	138.0
Share of total turnover, %	36.7	37.5	38.3	38.7	38.6
Change in turnover, %	6.0	-	6.8	-	-
Units at the end of period, number*	131	133	131	133	132
Entertainment venues					
Turnover, MEUR	22.3	23.2	59.1	59.2	80.3
Share of total turnover, %	22.6	25.4	21.4	23.1	22.4
Change in turnover, %	-3.9	-	-0.2	-	-
Units at the end of period, number	62	61	62	61	62
Event venues					
Turnover, MEUR	12.9	9.6	34.4	29.8	46.5
Share of total turnover, %	13.0	10.6	12.5	11.6	13.0
Change in turnover, %	33.4	-	15.5	-	-
Units at the end of period, number	50	49	50	49	49
Total turnover, MEUR	**71.4**	**67.1**	**199.3**	**188.1**	**264.8**
Units total, number	**243**	**243**	**243**	**243**	**243**

INTERNATIONAL BUSINESS	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Norway					
Turnover, MEUR	9.1	9.0	27.0	27.2	36.9
Share of total turnover, %	9.2	9.8	9.8	10.6	10.3
Change in turnover, %	0.6	-	-0.7	-	-
Units at the end of period, number	21	24	21	24	23
Denmark					
Turnover, MEUR	18.2	15.3	49.7	40.9	56.3
Share of total turnover, %	18.5	16.8	18.0	16.0	15.7
Change in turnover, %	19.0	-	21.5	-	-
Units at the end of period, number	28	29	28	29	28
Total turnover, MEUR	**27.3**	**24.3**	**76.7**	**68.1**	**93.2**
Units total, number	**49**	**53**	**49**	**53**	**51**

* 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 34.9 (42.8). The comparison period included a cash flow of MEUR 0.7 from discontinued operation. Cash flow before change in working capital was MEUR 64.7 and change in working capital MEUR -14.1.

The net cash used in investing activities in January–September was MEUR -3.8 (-16.0). The comparison period included a cash flow of MEUR -3.0 from discontinued operations. Investments in January–September included ordinary maintenance investments and opening investments of new restaurants, such as SushiBarWine, as well as Bar Tullari and Hook Tullinaukio in Tampere, which opened just after the reporting period.

Net cash used in financing activities amounted to MEUR -27.1 (-31.8). The comparison period included a cash flow of MEUR 0.4 from discontinued operation. The cash flow from financing activities includes loan withdrawals of MEUR 110.0 related to the new financing agreement as well as payments of MEUR 97.9 related to the old financing agreement and other amortisations. The cash flow from financing activities includes amortisations of MEUR 30.0 (29.0) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities increased during January–September by MEUR 5.8 and amounted to MEUR 123.8 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities increased from 92.6% at the beginning of the financial period to 95.7%.

Adjusted net finance costs in January–September were MEUR 14.1 (13.7). IFRS 16 interest expenses included in adjusted net finance costs in January–September were MEUR 7.2 (7.5).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

NoHo Partners Plc issued senior secured notes as part of a refinancing arrangement

On 3 September 2026, NoHo Partners Plc announced that it had issued MEUR 50.0 senior secured floating rate notes. The Notes were allocated to a mix of domestic and international investors. The Notes were admitted to trading on a regulated market maintained by Nasdaq Helsinki Ltd on 25 September 2026.

The Notes issue is part of the Company's refinancing arrangement, which, in addition to the notes, includes a senior facilities agreement replacing the existing loan agreement. The facilities agreement comprises a term loan facility of MEUR 60.0, a capex facility of MEUR 10.0 and a revolving credit facility of MEUR 27.0.

The successful issue of the Notes, together with the new facilities agreement, supports the company's future growth objectives, extends the maturity of financing and increases financial flexibility.

EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period.

PERSONNEL

During January–September 2026, NoHo Partners group employed on average 981 (1,153) full-time employees and 832 (909) part-time employees converted into full-time employees as well as 410 (387) 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 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 centralised procurement 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 rates. 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' EBIT 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 impairment risk	The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to impairment risk in case the Group's expected future cash flow decline permanently due to external or internal factors.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2027

NoHo Partners Plc publishes financial reports for 2027 as follows:

- Financial Statements Release 2026 on Wednesday 10 February 2027
- Interim report for 1 January–31 March 2027 on Tuesday 4 May 2027
- Half-year report for 1 January–30 June 2027 on Tuesday 3 August 2027
- Interim report for 1 January–30 September 2027 on Tuesday 2 November 2027

NoHo Partners' Annual Report for 2026, including the Financial Statements and the Report of the Board of Directors, will be published during week 11.

NoHo Partners Plc's Annual General Meeting is planned to be held on Wednesday 14 April 2027.

Tampere, 3 November 2026

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 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Continuing operations					
Turnover	98.7	91.4	276.0	256.2	358.0
Other operating income	1.7	1.7	5.3	5.2	7.1
Materials and services	-36.1	-32.2	-98.9	-89.2	-124.1
Employee benefits	-21.8	-21.2	-66.5	-63.5	-88.3
Other operating expenses	-19.3	-18.0	-50.9	-48.2	-66.1
Depreciation, amortisation and impairment	-13.9	-14.0	-41.8	-40.1	-54.4
Share of results of operational associated companies	0.1	0.0	0.3	0.1	0.1
EBIT	**9.4**	**7.6**	**23.4**	**20.5**	**32.3**
Finance income	0.2	0.0	0.6	0.2	0.6
Share of result of associated company	0.4	0.2	1.2	0.6	1.5
Interest expenses on financial liabilities	-1.7	-1.6	-4.9	-5.0	-6.6
Interest expenses for right-of-use assets	-2.4	-2.4	-7.2	-7.2	-9.6
Other finance expenses	-0.9	-0.7	-2.3	-2.1	-3.5
Net finance expenses	-4.4	-4.5	-12.6	-13.4	-17.6
Result before taxes	**5.0**	**3.1**	**10.8**	**7.1**	**14.7**
Tax based on the taxable income from the financial period	-2.2	-0.8	-4.1	-3.4	-2.4
Change in deferred taxes	1.4	0.0	2.2	2.1	-0.4
Income taxes	-0.8	-0.8	-1.9	-1.4	-2.8
RESULT FOR THE PERIOD, CONTINUING OPERATIONS	**4.2**	**2.3**	**8.9**	**5.7**	**11.9**
Result for the period, discontinued operation	**0.0**	**0.0**	**0.0**	**23.5**	**23.5**
RESULT FOR THE PERIOD	**4.2**	**2.3**	**8.9**	**29.2**	**35.4**

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Result from continuing operations attributable to					
Owners of the Company	2.9	1.8	5.9	3.9	9.6
Non-controlling interests	1.3	0.5	3.0	1.8	2.3
Result for the period attributable to					
Owners of the Company	2.9	1.8	5.9	26.9	32.6
Non-controlling interests	1.3	0.5	3.0	2.2	2.8
Earnings per share calculated from the result for the review period for owners of the Company, EUR					
Basic earnings per share	0.14	0.09	0.28	1.28	1.55
Diluted earnings per share	0.14	0.09	0.28	1.28	1.54
Consolidated statement of comprehensive income					
Continuing and discontinued operations					
Result for the period	4.2	2.3	8.9	29.2	35.4
Other comprehensive income items					
Items that may be subsequently reclassified to profit or loss					
Translation differences	0.4	0.1	0.9	-0.2	-0.2
Other comprehensive income items after tax	**0.4**	**0.1**	**0.9**	**-0.2**	**-0.2**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4.6**	**2.4**	**9.8**	**29.0**	**35.2**
Distribution of the comprehensive income for the period to					
Owners of the Company	3.3	1.9	6.7	26.9	32.6
Non-controlling interests	1.3	0.5	3.1	2.0	2.6

Consolidated Balance Sheet

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	162.5	160.9	160.7
Intangible assets	39.6	43.2	42.4
Property, plant and equipment	42.3	47.8	46.4
Right-of-use assets	170.4	189.5	185.0
Shares in associated companies	48.2	45.8	46.7
Other investments	0.4	0.4	0.4
Loan receivables	2.4	0.7	0.6
Other receivables	2.1	1.9	1.9
Deferred tax assets	17.6	17.8	14.9
Total non-current assets	**485.4**	**507.9**	**499.0**
Current assets			
Inventories	13.1	11.2	11.4
Loan receivables	0.4	0.5	0.4
Trade and other receivables	35.8	29.0	30.3
Cash and cash equivalents	8.4	1.9	4.4
Total current assets	**57.6**	**42.6**	**46.5**
TOTAL ASSETS	**543.1**	**550.5**	**545.5**

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.2	0.2
Invested unrestricted equity fund	71.7	71.7	71.7
Retained earnings	30.9	25.4	29.9
Total equity attributable to owners of the Company	**102.8**	**97.2**	**101.7**
Non-controlling interests	13.6	13.3	13.1
Total equity	**116.4**	**110.6**	**114.8**
Non-current liabilities			
Deferred tax liabilities	11.7	12.0	11.8
Financial liabilities	110.4	104.5	99.9
Liabilities for right-of-use assets	148.7	165.5	161.3
Other payables	5.7	9.4	9.2
Total non-current liabilities	**276.6**	**291.4**	**282.1**
Current liabilities			
Financial liabilities	24.6	21.9	23.3
Liabilities for right-of-use assets	36.8	37.8	38.1
Income tax liabilities	5.0	3.9	3.3
Trade and other payables	83.8	85.0	83.8
Total current liabilities	**150.1**	**148.5**	**148.6**
Total liabilities	**426.7**	**439.9**	**430.7**
TOTAL EQUITY AND LIABILITIES	**543.1**	**550.5**	**545.5**

Consolidated Statement of Changes in Equity 2026

	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**	**0.0**	**-2.5**	**32.4**	**101.7**	**13.1**	**114.8**
Result for the period					5.9	**5.9**	3.0	**8.9**
Other comprehensive income items after tax, continuing and discontinued operations								
Translation differences				0.8		**0.8**	0.1	**0.9**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.8**	**5.9**	**6.7**	**3.1**	**9.8**
Other changes					**0.3**	**0.3**		**0.3**
Transactions with shareholders								
Dividend distribution*					-4.8	**-4.8**	-3.0	**-7.8**
Share-based payments					0.1	**0.1**		**0.1**
Changes in non-controlling interests					-1.1	**-1.1**	0.4	**-0.7**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-5.8**	**-5.8**	**-2.6**	**-8.4**
Equity at 30 September	**0.2**	**71.7**	**0.0**	**-1.7**	**32.6**	**102.8**	**13.6**	**116.4**

* The Annual General Meeting approved on 15 April 2026 a dividend payment of EUR 0.23 per share. The dividend will be paid in three instalments. The first instalment of EUR 0.07 per share was paid on 15 May 2026 and the second instalment of EUR 0.08 per share was paid on 19 August 2026. The third instalment of EUR 0.08 per share will be paid on 18 November 2026.

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**
Result for the period					26.9	**26.9**	2.2	**29.2**
Other comprehensive income items after tax, continuing and discontinued operations								
Translation differences				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**
Transactions with shareholders								
Dividend distribution					-9.7	**-9.7**	-1.0	**-10.7**
Changes in non-controlling interests					-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**

Consolidated statement of cash flows

MEUR	Q1–Q3 2026	Q1–Q3 2025	2025
Cash flow from operating activities			
Result for the reporting period	8.9	29.2	35.4
Adjustments			
Non-cash transactions	-0.2	-23.5	-23.7
Depreciation, amortisation and impairment	41.8	42.4	56.8
Net finance expenses	12.6	14.1	18.2
Income taxes	1.9	1.6	3.0
Share of results of operational associated companies	-0.3	-0.7	-0.1
Cash flow before change in working capital	**64.7**	**63.1**	**89.6**
Change in working capital			
Trade and other receivables	-7.6	-2.3	-2.7
Inventories	-1.5	0.5	0.2
Trade and other payables	-5.0	-2.2	0.8
Change in working capital	**-14.1**	**-4.0**	**-1.7**
Interest paid and other finance expenses	-14.0	-14.1	-19.5
Interest received and other finance income	0.1	0.1	0.1
Income taxes paid	-1.7	-2.3	-2.5
NET CASH GENERATED FROM OPERATING ACTIVITIES	**34.9**	**42.8**	**66.0**
Cash flow from investing activities			
Acquisition of tangible and intangible assets	-2.8	-7.5	-10.6
Change in other non-current receivables	0.0	-0.2	0.0
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-0.7	-8.1	-8.1
Business acquisitions	-0.4	-0.2	-0.5
Business divestments	0.0	0.2	0.2
Sales of non-controlling interests' shares	0.0	0.1	0.1
Associated company shares purchased	0.0	-0.1	-0.1
NET CASH USED IN INVESTING ACTIVITIES	**-3.8**	**-16.0**	**-19.1**

MEUR	Q1–Q3 2026	Q1–Q3 2025	2025
Cash flow from financing activities			
Proceeds from non-current loans and borrowings	110.0	12.6	12.8
Payment of non-current loans and borrowings	-100.3	-6.1	-8.1
Proceeds from/ repayments of current loans and borrowings	2.4	-2.1	-3.4
Acquisition of non-controlling interests	-3.0	-0.1	-1.2
Payment of liabilities for right-of-use assets	-30.0	-29.0	-38.8
Dividend distribution	-6.2	-7.2	-10.8
NET CASH USED IN FINANCING ACTIVITIES	**-27.1**	**-31.8**	**-49.5**
Change in cash and cash equivalents	**4.0**	**-5.0**	**-2.5**
Cash and cash equivalents at the beginning of the period	**4.4**	**14.8**	**14.8**
Cash and cash equivalents exited (BBS)	0.0	-7.9	-7.9
Cash and cash equivalents at the end of the period	**8.4**	**1.9**	**4.4**
Change in cash and cash equivalents	**4.0**	**-5.0**	**-2.5**

The cash flow statements for the comparative periods also include the discontinued operation.

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 2025 IFRS consolidated financial statements. The interim report has been prepared by observing the same accounting principles as with the 2025 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2026. The changes are described in the 2025 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, liabilities, income and expenses recognised in the financial statements. 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. 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. 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	2025
Turnover	22.1
Other operating income	0.5
Materials and services	-6.9
Employee benefits	-6.7
Other operating expenses	-4.7
Depreciation, amortisation and impairment	-2.4
EBIT	**1.9**
Interest expenses on financial liabilities	-0.2
Interest expenses for right-of-use assets	-0.3
Other finance expenses	-0.1
Net finance expenses	-0.6
Result before taxes	**1.3**
Tax based on the taxable income for the period	-0.4
Change in deferred taxes	0.2
Income taxes	-0.2
Result for the period	**1.0**
Revaluation to fair value	22.4
Result of the discontinued operation	**23.5**
Result for the period attributable to	
NoHo Partners Plc	23.0
Non-controlling interests	0.5
Total	**23.5**
Earnings per share calculated from the result for the review period for owners of the Company, EUR	
Basic earnings per share	1.09
Diluted earnings per share	1.09

Net cash flows of discontinued operation

MEUR	2025
Net cash generated from operating activities	0.7
Net cash used in investing activities	-3.0
Net cash used in financing activities	0.4

The result recorded from the revaluation of discontinued operation

MEUR	1 Apr 2025
Net assets transferred at book value	
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**
TOTAL TRANSFERRED NET ASSETS	**-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 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Sales of goods	88.6	81.8	249.1	230.0	320.8
Sales of services	10.2	9.6	26.9	26.2	37.2
Total	**98.7**	**91.4**	**276.0**	**256.2**	**358.0**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Restaurants	36.3	34.2	105.8	99.1	138.0
Entertainment venues	22.3	23.2	59.1	59.2	80.3
Event venues	12.9	9.6	34.4	29.8	46.5
Norway	9.1	9.0	27.0	27.2	36.9
Denmark	18.2	15.3	49.7	40.9	56.3
Total	**98.7**	**91.4**	**276.0**	**256.2**	**358.0**

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.

Contract assets and liabilities

Credit losses and an IFRS 9 credit loss provision totalling MEUR 0.0 (0.0) were recognised on contract assets during 1 January–30 September 2026.

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 2026, the value of gift cards sold was MEUR 2.6 (2.5), and they are expected to be recognised as revenue during the next 12 months.

4. SEGMENT INFORMATION

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Turnover					
Finland	71.4	67.1	199.3	188.1	264.8
International	27.3	24.3	76.7	68.1	93.2
Group	**98.7**	**91.4**	**276.0**	**256.2**	**358.0**
Other operating income					
Finland	1.5	1.3	4.4	4.1	5.5
International	0.3	0.4	1.1	1.1	1.7
Group	**1.7**	**1.7**	**5.3**	**5.2**	**7.1**
Depreciation, amortisation and impairment					
Finland	-10.4	-10.2	-31.3	-30.0	-40.6
International	-3.5	-3.8	-10.6	-10.1	-13.8
Group	**-13.9**	**-14.0**	**-41.8**	**-40.1**	**-54.4**
EBIT					
Finland	7.6	7.0	18.3	16.5	26.7
International	1.7	0.6	5.1	4.1	5.6
Group	**9.4**	**7.6**	**23.4**	**20.5**	**32.3**
Operational EBITDA					
Finland	8.6	8.1	21.3	19.5	31.0
International	1.9	1.5	6.5	6.2	8.5
Group	**10.5**	**9.6**	**27.8**	**25.7**	**39.5**
Assets					
Finland			450.6	456.4	453.6
International			150.1	148.5	150.7
Eliminations			-57.6	-54.4	-58.8
Group			**543.1**	**550.5**	**545.5**
Liabilities					
Finland			324.4	333.5	329.4
International			160.0	160.8	160.2
Eliminations			-57.6	-54.4	-58.8
Group			**426.7**	**439.9**	**430.7**
Liabilities excluding IFRS 16 impact					
Finland			189.5	189.0	187.2
International			109.3	102.0	102.9
Eliminations			-57.6	-54.4	-58.8
Group			**241.2**	**236.6**	**231.3**

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 BUSINESS OPERATIONS

Acquired company or business	Business acquired	Shareholding acquired, %	Group ownership interest, %	Date of transfer	Country
Finnish operations					
Aseman Kahvila, Tampere	x			31 May 2026	Finland
Hook, Rovaniemi	x			1 Jun 2026	Finland
Restaurant business, Rovaniemi	x			1 Jun 2026	Finland
International business					
Brdr. Price Tivoli, Copenhagen	x			2 Feb 2026	Denmark

Finnish operations

NoHo Partners Plc’s subsidiary Restanelonen Oy acquired the Aseman Kahvila business located in Tampere on 31 May 2026.

NoHo Partners Plc’s subsidiary Suomen Siipiravintolat Oy acquired the Restaurant Hook business located in Rovaniemi on 1 June 2026, which had operated under a franchise agreement.

NoHo Partners Plc’s subsidiary SRMax Oy acquired a restaurant business located in Rovaniemi on 1 June 2026.

International business

NoHo Partners Plc's subsidiary NoHo JAP Group ApS acquired the Brdr. Price Tivoli restaurant business, located in Copenhagen, on 2 February 2026.

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

MEUR	Finnish operations	International business	Total
Assets			
Property, plant and equipment	0.5	0.2	0.7
Total assets	**0.5**	**0.2**	**0.7**
Net assets	**0.5**	**0.2**	**0.7**
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	0.6	0.2	0.8
Total purchase consideration	**0.6**	**0.2**	**0.8**
Generation of goodwill through acquisitions			
Total purchase consideration	0.6	0.2	0.8
Acquired identifiable net assets	0.5	0.2	0.7
Goodwill	**0.1**	**0.0**	**0.1**

The acquisition cost calculations are preliminary. The acquisitions do not involve material external advisory costs.

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

MEUR	Total
Finnish operations	2.1
International business	1.2

DETERMINATION OF CONTINGENT CONSIDERATIONS

Acquired subsidiary or business	Date of transfer	Determination of contingent considerations	Liability* MEUR	Country
Finnish operations				
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
International business				
Danish business	20 Mar 2018	Put and call option	1.4	Denmark
Norwegian business	1 Apr 2019	Put and call option	1.3	Norway

*Balance sheet value as of 30 September 2026. Contingent consideration liabilities are based on management estimates.

SOLD BUSINESS OPERATIONS

Sold subsidiary or business	Business sold	Shareholding sold, %	Group ownership interest sold, %	Date of transfer	Country
Emmas, Tromsø	x			28 Feb 2026	Norway

THE VALUE OF SOLD ASSETS AND LIABILITIES AT THE MOMENT OF TRANSFER OF CONTROL

MEUR	Total
Right-of-use assets	1.1
Liabilities for right-of-use assets	-1.2
Total net assets	**-0.1**

Gains on disposals totalling MEUR 0.1 were recognised in the income statement.

6. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of the period	160.7	193.4	193.4
Business acquisitions	0.1	2.0	2.0
Deductions	0.0	-34.3	-34.3
Translation differences	1.6	-0.2	-0.4
Book value at the end of the review period	**162.5**	**160.9**	**160.7**

INTANGIBLE ASSETS

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of the period	42.4	48.2	48.2
Business acquisitions	0.0	5.1	5.1
Additions	0.1	0.8	1.0
Depreciation, amortisation and impairment	-3.0	-2.7	-3.9
Deductions	0.0	-7.9	-7.6
Translation differences	0.1	0.0	0.0
Transfers between account types	0.0	-0.3	-0.3
Book value at the end of the review period	**39.6**	**43.2**	**42.4**

PROPERTY, PLANT AND EQUIPMENT

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of the period	46.4	61.9	61.9
Business acquisitions	0.7	1.8	1.8
Additions	3.5	7.8	9.6
Depreciation, amortisation and impairment	-8.3	-8.4	-12.0
Deductions	-0.3	-15.7	-15.2
Translation differences	0.4	0.1	0.0
Transfers between account types	0.0	0.3	0.3
Book value at the end of the review period	**42.3**	**47.8**	**46.4**

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 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of the period	185.0	201.8	201.8
Business acquisitions	3.3	8.4	8.4
Additions	1.0	3.8	4.3
Reassessments and modifications	10.0	29.4	35.1
Depreciation, amortisation and impairment	-30.5	-30.4	-40.9
Deductions	-1.1	-23.6	-23.7
Translation differences	2.7	0.2	0.1
Book value at the end of the review period	**170.4**	**189.5**	**185.0**

CHANGE IN LEASE LIABILITY

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of the period	199.4	215.2	215.2
Net additions	13.2	16.8	23.0
Rent payments	-37.2	-36.4	-48.7
Interest expenses	7.2	7.5	9.9
Translation differences	2.9	0.2	0.0
Book value at the end of the review period	**185.5**	**203.3**	**199.4**

LEASE LIABILITY

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current	148.7	165.5	161.3
Current	36.8	37.8	38.1
Total	**185.5**	**203.3**	**199.4**

LEASES IN THE INCOME STATEMENT

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-4.0	-3.0	-8.2	-8.8	-11.4
Depreciation of right-of-use assets	-10.1	-10.0	-30.5	-30.4	-40.9
Interest expenses on lease liabilities	-2.4	-2.4	-7.2	-7.5	-9.9
Total	**-16.5**	**-15.5**	**-45.9**	**-46.6**	**-62.2**

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 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.

In September 2026, NoHo Partners issued new MEUR 50.0 senior secured floating rate notes. The Notes have a term of four years and mature on 10 September 2030. The Notes bear interest at three-month EURIBOR plus an annual margin of 4.375 percentage points. The Notes are listed on the regulated market operated by Nasdaq Helsinki Ltd.

In addition, in connection with the Notes issue, NoHo Partners entered into a new senior facilities agreement comprising a term loan facility of MEUR 60.0, a capex facility of MEUR 10.0 and a revolving credit facility of MEUR 27.0. NoHo Partners and certain group companies have provided security for the obligations under both the bonds and the facilities agreement.

Transaction costs of MEUR 1.2 relating to the new financing arrangement have been capitalised as part of the amortised cost of the financial liabilities and will be recognised as an expense over the loan term using the effective interest method. Previously capitalised transaction costs of MEUR 0.4 relating to the previous financing arrangement were recognised in profit or loss upon derecognition of the previous financial liabilities.

The first test of the covenants under the new financing agreement will be performed for the financial year ending on 31 December 2026, after which the covenants will be tested quarterly.

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Financial liabilities	120.9	10.5	7.8	102.6	
Account limits in use *	14.1				
Total	**135.0**	**10.5**	**7.8**	**102.6**	

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

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

MATURITY DISTRIBUTION OF INTEREST ON FINANCIAL LIABILITIES

MEUR	<1 year	1-2 years	2-5 years	>5 years
Interest on financial liabilities	7.3	6.9	11.4	

The calculation is based on the interest rates specified in the financing agreements.

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	2.9	2.9	2.7	0.2		
Trade payables	41.8	41.8	41.8			
Liabilities from right-of-use assets	185.5	218.9	44.8	39.7	81.4	53.1
Total	**230.1**	**263.6**	**89.3**	**39.8**	**81.4**	**53.1**

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

On 30 September 2026, the Group’s cash and cash equivalents totalled MEUR 8.4 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 21.1.

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

30 Sep 2026 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		2.4	2.4
Other receivables	2		2.1	2.1
Total		**0.4**	**4.5**	**4.8**
Current financial assets				
Loan receivables	2		0.4	0.4
Trade and other receivables	2		35.8	35.8
Cash and cash equivalents	2		8.4	8.4
Total			**44.6**	**44.6**
Total		**0.4**	**49.1**	**49.4**
Non-current financial liabilities				
Senior notes	2		49.2	50.0
Financial liabilities	2		61.2	61.2
Liabilities for right-of-use assets			148.7	148.7
Liabilities for business acquisitions	3		0.3	0.3
Other liabilities	2		5.4	5.4
Total			**264.9**	**265.6**
Current financial liabilities				
Financial liabilities	2		24.6	24.6
Liabilities for right-of-use assets			36.8	36.8
Liabilities for business acquisitions	3		2.6	2.6
Trade payables	2		41.8	41.8
Total			**105.7**	**105.7**
Total			**370.6**	**371.3**

30 Sep 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
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
Total			**31.4**	**31.4**
Total		**0.4**	**34.0**	**34.3**
Non-current financial liabilities				
Senior notes	2		0.0	0.0
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
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
Total			**104.1**	**104.1**
Total			**383.5**	**383.5**

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 include the parent company, subsidiaries, associates, key management personnel, their close family members, and any entities over which a key management person or a family member exercises control. Key management personnel include members of the Board of Directors and the Group Executive Management Team, the CEO, and the CEO's deputy.

TRANSACTIONS WITH RELATED ENTITIES

MEUR	Q1–Q3 2026	Q1–Q3 2025	2025
Sales	0.1	0.1	0.3
Rental income	0.6	0.3	0.5
Purchases	-10.1	-2.9	-4.7
Rental expenses	-0.2	-0.1	-0.2

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Receivables	0.6	0.6	0.6
Liabilities	2.9	0.8	1.0

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

SHARE-BASED INCENTIVE PLAN FOR KEY PERSONNEL

NoHo Partners Plc announced on 12 February 2025 that the Company's Board of Directors had decided on a share-based incentive plan directed at the Company's key personnel. The plan includes three earning periods during 1 January 2025 – 31 December 2028. The first earning period is 24 months long, covering 1 January 2025 – 31 December 2026. A maximum of 275,000 NoHo Partners Plc reward shares may 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 operations. The share-based incentive plan covers 10 participants during the first earning period.

The second earning period is 24 months long and runs from 1 January 2026 to 31 December 2027. A maximum of 137,500 NoHo Partners Plc reward shares may be paid as a reward for the second earning period. The earning criteria for the second earning period are based on the profitability of the Company's business operations and the growth of turnover in Finland. The share-based incentive plan covers 10 participants during the second earning period.

The cost of the share-based incentive plan is recognised during the effective period as a personnel expense and recorded in equity under retained earnings. Based on management's assessment, a cumulative expense of MEUR 0.1 has been recognised for the first earning period of the incentive scheme as of 30 September 2026.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Liabilities with guarantees included in the balance sheet			
Loans from financial institutions, non-current	58.2	99.5	97.6
Loans from financial institutions, current	22.6	20.9	21.4
Senior notes	50.0	0.0	0.0
Total	**130.8**	**120.4**	**119.0**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	191.1	154.8	154.7
Real estate mortgage	10.0	4.0	4.0
Subsidiary shares	163.1	117.1	117.7
Bank guarantees	20.3	10.3	11.5
Other guarantees	1.1	1.0	1.1
Total	**385.5**	**287.3**	**289.0**
Contingent considerations	**2.7**	**3.2**	**3.1**

As a result of the change of bank in connection with the refinancing, some of the bank guarantees relating to lease agreements are temporarily in effect at both banks as of 30 September 2026.

The group companies' current and future intragroup receivables have been pledged as collateral for the Group's financial liabilities. These receivables and the corresponding intragroup liabilities have been eliminated in the consolidated financial statements and therefore have no carrying amount in the consolidated balance sheet.

12. KEY FIGURES

MEUR	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	2025
Key figures of continuing operations					
Earnings per share, EUR	0.14	0.09	0.28	0.19	0.46
EBIT, %	9.5	8.4	8.5	8.0	9.0
Gross profit, %	76.3	76.2	76.2	75.9	76.0
Personnel expenses, %	32.5	32.7	33.7	33.6	33.5
Adjusted net finance expenses	4.9	4.7	14.1	13.7	19.0
Average number of personnel					
Registered personnel					
Full-time personnel			981	1,153	1,049
Part-time personnel converted into full-time personnel			832	909	652
Rented workforce converted to full-time equivalents			410	387	410
Operational EBITDA, bridge calculation					
EBIT	9.4	7.6	23.4	20.5	32.3
Depreciation, amortisation and impairment	13.9	14.0	41.8	40.1	54.4
Share of results of operational associated companies	-0.1	0.0	-0.3	-0.1	-0.1
Translating IFRS 16 lease expenses to be cash flow based	-12.6	-12.0	-37.2	-34.8	-47.1
Operational EBITDA	**10.5**	**9.6**	**27.8**	**25.7**	**39.5**
Group key figures (continuing and discontinued operations)					
Earnings per share, EUR	0.14	0.09	0.28	1.28	1.55
Return on equity, % (p.a.)			10.2	29.5	32.5
Return on investment, % (p.a.)			7.7	11.8	13.0
Equity ratio, %			21.5	20.2	21.2
Adjusted equity ratio, %			32.8	32.2	33.6
Gearing ratio, %			265.8	295.3	276.5
Interest-bearing net liabilities			309.3	326.5	317.4
Key figures excluding the impact of IFRS 16					
Gearing ratio, %			95.7	100.5	92.6
Interest-bearing net liabilities			123.8	123.3	118.0

The calculation formulas for key figures are presented on page 33.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

Result for the period attributable to owners of the Company / Average number of shares

Earnings per share (diluted)

Result for the period attributable to owners of the Company / 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 period (attributable to owners of the Company + attributable to NCIs) / Equity on average (attributable to owners of the Company + attributable to NCIs) * 100

Equity ratio, %

Equity (attributable to owners of the Company + attributable to NCIs) / Total assets – Advances received * 100

Adjusted equity ratio, %

Equity (attributable to owners of the Company + attributable to NCIs) / Total assets – Advances received – Liabilities according to IFRS 16 * 100

Return on investment, %

Result for the period before taxes + Finance expenses / Equity (attributable to owners of the Company and attributable to 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 excluding IFRS 16 liabilities – Non-current interest-bearing receivables – Cash and cash equivalents

Gearing ratio, %

Interest-bearing net liabilities / Equity (attributable to owners of the Company + attributable to NCIs) * 100

Gearing ratio, % excluding the impact of IFRS 16

Interest-bearing net liabilities excluding IFRS 16 liabilities / Equity (attributable to owners of the Company and attributable to NCIs) – depreciations, amortisations, lease and finance expenses recognised in the income statement under IFRS 16 * 100

Personnel expenses, % (excluding Triple Trading*)

Employee benefits + Leased labour / Turnover * 100

Gross profit, % (excluding Triple Trading*)

Turnover – Raw materials and consumables / 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 and share of result of the BBS associated company)

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

Interest-bearing net liabilities excluding IFRS 16 liability / Operational EBITDA (last 12 months)

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

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 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 which are Friends&Brgrs and Holy Cow!. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

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