NoHo

NORDIC HOSPITALITY PARTNERS

Interim Report

Q1 2024

Profitability endures even in slight headwinds

JANUARY–MARCH 2024 IN BRIEF

- Turnover increased by 23.1% and was MEUR 93.5 (75.9).
- Operational EBITDA increased by 12.9% to MEUR 9.1 (8.1).
- EBIT increased by 15.7% and was MEUR 6.9 (5.9).
- EBIT margin was 7.3% (7.8%)
- The result for the period decreased by 103.2% and was MEUR -0.1 (2.4). The result adjusted by entries related to Eezy Plc shares was MEUR 1.2 (1.8)
- Earnings per share decreased by 129.9% and were EUR -0.03 (0.09). Earnings per share adjusted by entries related to Eezy Plc shares was EUR 0.03 (0.06).

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

KEY FIGURES

MEUR	Q1 2024	Q1 2023	Change, %	Q1–Q4 2023
Turnover	93.5	75.9	23.1	372.4
Operational EBITDA	9.1	8.1	12.9	44.7
EBIT	6.9	5.9	15.7	35.9
EBIT, %	7.3	7.8		9.7 *
Result of the financial period	-0.1	2.4	-103.2	10.4
Earnings per share for the review period attributable to the owners of the company, EUR	-0.03	0.09	-129.9	0.38
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.03	0.06	-47.4	0.73
Interest-bearing net liabilities excluding IFRS 16 impact	126.9	117.6	7.9	134.6
Gearing ratio excluding IFRS 16 impact, %	110.1	131.4		116.2
Ratio of net debt to operational EBITDA excluding IFRS 16 impact	2.8	2.4		3.0
Adjusted equity ratio, %	30.3	29.5		29.7
Material margin, %	74.3	75.1		75.2
Personnel expenses, %	33.0	33.2		32.5

*Comparable EBIT margin for the financial period ending 31 December 2023 was 10.1%
The calculation formulas for key figures are presented on page 28 of the Interim Report.

FUTURE OUTLOOK

PROFIT GUIDANCE AS OF 15 FEBRUARY 2024

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

The company will update its long-term strategic and financial targets for the next strategy cycle 2025–2027 and publish them in the Capital Markets Day that will be held on 22 May 2024.

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector are on a good level but the decline in consumers' purchasing power due to the general increase in costs and interest rates weakens the outlook and consumer confidence at the beginning of the year. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. The pressure on customer's purchasing power is expected to stabilize during the second half of the year. In the long term, the restaurant market is expected to develop positively and the growth is expected continue.

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

CEO REVIEW

We achieved the 7.3 % EBIT margin in the traditionally weakest quarter, which I consider to be a strong performance in the current market environment. It demonstrates our sustainable business model and the ability of the organisation to adapt to changes in the operating environment. Our international business had a strong EBIT margin of more than 8 %, and profitability in Finland has also remained at a good level of around 7 %, even in a fluctuating demand environment.

"We achieved the 7.3 % EBIT margin in the traditionally weakest quarter, which I consider to be a strong performance in the current market environment."

The profitable growth of Swiss Holy Cow! burger chain continued during the reporting period and was at an excellent level, while Norway and Denmark continued at the good profitability level seen in the previous year. In Finland, our food restaurant portfolio performed as expected, and organic growth in fast food continued. The beginning of the year has been twofold for entertainment venues, and the decline in purchasing power is particularly evident in nightclubs popular among students. Correspondingly, pubs traditionally perform well even in a weaker economic cycle.

Net debt continued to decline towards our target ratio in the current interest rate environment meaning 2.5 to operational EBITDA. In accordance with the resolution of the Annual General Meeting held in April 2024, the company pays an increasing dividend of EUR 0.43 (0.40) for the financial period ended 31 December 2023. The strengthening balance sheet and declining net debt will enable profitable growth in line with the company's strategy, together with an increasing dividend payment, in the future as well.

We expect demand to continue to fluctuate also in the second quarter. However, our operating model is very flexible and we expect profitable growth to continue even in a weaker economic cycle. Interest rates have a direct impact on households' purchasing power. Possible interest rate cuts will boost demand in the second half of the year.

We will achieve our targets for the previous strategy period ahead of schedule during this year. We will publish the targets for the strategy period lasting until 2027 at the Capital Markets Day to be held on 22 May in Helsinki.

Aku Vikström
CEO

IMPLEMENTATION OF THE STRATEGY

NoHo Partners announced in July 2023 that it will reach the goals defined for the strategy period ending in 2024 ahead of time. The group has been aiming for to achieve turnover of approximately MEUR 400 and an EBIT margin of approximately 10% during 2024. In the long-term, the group aims to keep the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, under 3 and distribute annually increasing dividend.

The company will update its long-term strategic and financial targets for the next strategy cycle 2025–2027 and publish them in the Capital Markets Day that will be held on 22 May 2024.

NoHo Partners' current growth strategy has focused on the three areas:

- Profitable growth in the Norwegian restaurant market through acquisitions (50 million growth target)
- Scaling up the Friends & Brgrs chain in Finland (30 million growth target)
- Large and profitable urban projects (30 million growth target)

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

TURNOVER AND INCOME

In January–March 2024, the Group's turnover increased by 23.1% to MEUR 93.5 (75.9). Operational EBITDA increased by 12.9% compared to the corresponding period in the previous year and was MEUR 9.1 (8.1). EBIT was MEUR 6.9 (5.9) with an EBIT margin of 7.3% (7.8%). The result for the period was MEUR -0.1 (2.4). The result adjusted by entries related to Eezy Plc shares was MEUR 1.2 (1.8) and decreased by 36.6%.

The company was able to balance the effects of inflation on its business through centralised purchasing agreements and price increases, and the general rise in prices did not significantly affect the material margin. With the effective operational control and revenue growth, personnel costs have remained at a competitive level.

BUSINESS SEGMENTS

NoHo Partners' business consists of two business segments, which are reported separately:

- Finnish operations
- International business

The business segments are divided into business areas for which turnover and number of units are reported. The Finnish operations include three business areas: restaurants, entertainment venues and fast food restaurants. The international business includes three business areas: Norway, Denmark and Switzerland. The business of the one Swedish unit is managed from Denmark and it is reported as a part of Denmark's business area.

FINNISH OPERATIONS

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Turnover	65.7	61.5	292.6
Operational EBITDA	5.7	6.5	35.6
EBIT	4.5	5.1	30.7
EBIT, %	6.9	8.3	10.5
Material margin, %	75.5	74.7	75.5
Personnel expenses, %	33.5	33.1	32.7

In January–March 2024, the turnover increased by 6.8% to MEUR 65.7 (61.5) compared to the previous year. Operational EBITDA was MEUR 5.7 (6.5). EBIT was MEUR 4.5 (5.1) with an 6.9% (8.3%) EBIT margin.

Changes in the restaurant portfolio in January–March 2024

- Camping, Helsinki (new)
- Hanko Aasia Kluuvi, Helsinki (closed)
- Hanko Aasia, Turku & Jyväskylä (concept change)
- HSF, Hanko (sold)

INTERNATIONAL BUSINESS

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Turnover	27.8	14.4	79.7
Operational EBITDA	3.4	1.6	9.1
EBIT	2.3	0.8	5.3
EBIT, %	8.5	5.6	6.6
Material margin, %	71.5	76.5	73.9
Personnel expenses, %	31.7	33.8	31.7

In January–March 2024, turnover increased by 92.4% from the previous year to MEUR 27.8 (14.4) Operational EBITDA was MEUR 3.4 (1.6). EBIT was MEUR 2.3 (0.8) with an 8.5% (5.6%) EBIT margin.

There were no changes in the restaurant portfolio in January–March 2024.

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	Q1 2024	Q1 2023	Q1–Q4 2023
Restaurants			
Turnover, MEUR	31.8	28.5	133.9
Share of total turnover, %	34.1	37.6	36.0
Change in turnover, %	11.6	-	-
Units at the end of period, number	104	90	106
Entertainment venues			
Turnover, MEUR	20.5	21.0	109.1
Share of total turnover, %	21.9	27.7	29.3
Change in turnover, %	-2.4	-	-
Units at the end of period, number	73	71	73
Fast food -restaurants			
Turnover, MEUR	13.3	12.0	49.6
Share of total turnover, %	14.3	15.7	13.3
Change in turnover, %	11.7	-	-
Units at the end of period, number	54	53	55
Total turnover, MEUR	**65.7**	**61.5**	**292.6**
Units total, number	**231**	**214**	**234**

INTERNATIONAL BUSINESS	Q1 2024	Q1 2023	Q1–Q4 2023
Norway			
Turnover, MEUR	10.0	9.0	40.4
Share of total turnover, %	10.7	11.9	10.8
Change in turnover, %	11.0	-	-
Units at the end of period, number	23	21	23
Denmark			
Turnover, MEUR	5.5	5.4	24.3
Share of total turnover, %	5.9	7.2	6.5
Change in turnover, %	1.3	-	-
Units at the end of period, number	17	19	17
Switzerland*			
Turnover, MEUR	12.3	0.0	15.1
Share of total turnover, %	13.1	0.0	4.0
Change in turnover, %	-	-	-
Units at the end of period, number	16	0	16
Total turnover, MEUR	**27.8**	**14.4**	**79.7**
Units total, number	**56**	**40**	**56**

*Included in Group figures from 1 September 2023

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–March was MEUR 14.4 (16.3). Cash flow before change in working capital was MEUR 21.4 and changes in working capital MEUR -0.6.

The investment net cash flow in January–March was MEUR 2.9 (-2.1) including MEUR 7.2 of cash flow from the sale of Eezy Plc shares. Acquisition of tangible and intangible assets in January–March included among ordinary maintenance investments capital expenditure for new restaurants opened in the end of last year and spring.

Financial net cash flow amounted to MEUR -18.6 (-13.4), including MEUR 9.7 of IFRS 16 lease liability payments and MEUR 10.6 of amortisation of financial institution loans.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–March by MEUR -7.7 and amounted to MEUR 126.9 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 116.2% at the beginning of the financial period to 110.1%.

Adjusted net finance costs in January–March excluding the entries related to changes in market value of Eezy Plc shares classified as assets held for sale were MEUR 5.2 (3.5). IFRS 16 interest expenses included in adjusted net finance costs in January–March were MEUR 2.5 (1.9).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The company divested its ownership in Eezy Plc

In January, NoHo Partners divested its shareholding in Eezy Plc (5,052,856 shares) at a price of EUR 1.425 per share. The share price differed from the price per share at the closing date (1.67) by EUR 0.245 per share. The sales loss of EUR 1.2 million resulting from the changes in fair value has been recorded in the financial expenses of the income statement in 2024. As a result of the completed arrangement, the net liabilities decreased by EUR 7.2 million.

The Board of Directors of NoHo Partners Oyj has resolved on a directed share issue without payment to the company's key employees based on the share-based incentive plan

On 28 February 2024, NoHo Partners announced that the Board of Directors of the company resolved on a directed share issue without payment to the CEO of the company and to the deputy of the CEO in order to pay the delayed earned reward for the third earning period that ended on 31 March 2023 of the long-term share-based incentive plan. The share issue resolution is based on the authorization given by the Annual General Meeting on 19 April 2023. A total of 34 037 new shares were issued without payment in the share issue related to the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Oyj is 21 009 715. The new shares were registered with the Trade Register on 4 March 2024. The new shares are admitted to trading on the official list of Nasdaq Helsinki Ltd.

NoHo Partners' CEO Aku Vikström leaves the company

On 20 March 2024, NoHo Partners announced that the CEO of the company Aku Vikström has informed the company's Board of Directors that he will step down from the role of CEO. Vikström will start in his new role at the latest on 1 September 2024. Until then, he continues in his role as the CEO of NoHo Partners. The Board of Directors has initiated a search for his successor.

EVENTS AFTER THE REPORTING PERIOD

Decisions by NoHo Partners Plc's Annual General Meeting

NoHo Partners Plc's Annual General Meeting (AGM) was held on 10 April 2024 in Tampere. The meeting adopted the Financial Statements, the Board of Directors' Report and the Auditor's Report for the year 2023, and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2023. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies. The decisions of the Annual General Meeting were disclosed with a stock exchange release on 10 April 2024 and are available at the company's website at www.noho.fi/en/investors/.

Composition of NoHo Partners' Audit Committee and Remuneration Committee

On 24 April 2024 NoHo Partners announced that the Board of Directors of the company has decided the composition of the Audit Committee and the Remuneration Committee. Kai Seikku was elected as Chairman and Petri Olkinuora and Timo Mänty as members of the Audit Committee. Timo Mänty was elected as Chairman and Maarit Vannas and Timo Laine as members of the Remuneration Committee.

PERSONNEL

During January–March 2024, NoHo Partners Group employed on average 1,356 (1,158) full-time employees and 640 (478) part-time employees converted into full-time employees as well as 314 (337) rented employees converted into full-time employees.

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

NEAR-TERM RISKS AND UNCERTAINTIES

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

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

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

Tampere, 7 May 2024

NOHO PARTNERS PLC
Board of Directors

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Consolidated statement of profit or loss and other comprehensive income

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Turnover	93.5	75.9	372.4
Other operating income	1.9	1.7	7.6
Materials and services	-29.8	-24.8	-122.3
Employee benefits	-25.7	-19.9	-93.9
Other operating expenses	-18.5	-14.9	-74.9
Depreciation, amortisation and impairment losses	-14.6	-12.2	-53.1
EBIT	**6.9**	**5.9**	**35.9**
Financial income	0.4	0.7	3.5
Interest expenses on financial liabilities	-2.6	-1.6	-8.3
Interest expenses for right-of-use assets	-2.5	-1.9	-8.7
Other finance costs	-1.9	-0.2	-9.6
Net finance costs	-6.5	-3.0	-23.0
Result before taxes	**0.3**	**2.9**	**12.9**
Tax based on the taxable income from the financial period	-1.7	-1.6	-3.6
Change in deferred taxes	1.3	1.1	1.0
Income taxes	-0.4	-0.5	-2.6
RESULT FOR THE FINANCIAL PERIOD	**-0.1**	**2.4**	**10.4**
Result of the financial period attributable to			
Owners of the Company	-0.6	1.9	7.9
Non-contorolling interests	0.5	0.5	2.5
Total	**-0.1**	**2.4**	**10.4**

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Earnings per share calculated from the result of the review period for owners of the Company			
Basic earnings per share (EUR)	-0.03	0.09	0.38
Diluted earnings per share (EUR)	-0.03	0.09	0.37
Consolidated statement of comprehensive income			
Result of the financial period	-0.1	2.4	10.4
Other comprehensive income items (after tax)			
Foreign currency translation differences, foreign operations	-1.4	-0.9	-0.7
Change in fair value of hedging instruments	0.6		-0.6
Other comprehensive income items that may be subsequently reclassified to profit or loss, total	-0.8	-0.9	-1.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-0.9**	**1.5**	**9.1**
Distribution of the comprehensive income for the financial period			
Owners of the Company	-0.9	1.0	6.7
Non-controlling interests	0.0	0.5	2.3
Total	**-0.9**	**1.5**	**9.1**

Non-recurring items for the reporting period 1 January – 31 March 2024

Net finance costs include MEUR 1.2 loss related to the sale of Eezy Plc shares. In the comparison period MEUR 0.6 financial income was recognised due to the change in the fair value of Eezy Plc share. More information on the treatment of Eezy Plc shares in the income statement is presented in 2023 consolidated financial statements of NoHo Partners, note 1.6.

Consolidated Balance Sheet

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	180.5	139.9	181.3
Intangible assets	45.0	36.5	46.3
Property, plant and equipment	60.3	50.4	62.0
Right-of-use assets	198.2	158.6	202.6
Other investments	0.3	0.3	0.3
Loan receivables	2.6	0.2	0.2
Other receivables	2.0	1.8	2.0
Deferred tax assets	15.0	13.8	14.1
Total non-current assets	**504.0**	**401.5**	**508.8**
Current assets			
Inventories	7.5	6.1	7.7
Loan receivables	0.9	0.6	0.6
Trade and other receivables	38.8	16.9	39.5
Cash and cash equivalents	10.0	5.9	11.3
Total current assets	**57.3**	**29.5**	**59.2**
Total non-current assets held for sale	**0.0**	**16.7**	**8.4**
TOTAL ASSETS	**561.2**	**447.7**	**576.4**

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.2	0.2
Hedging reserve	-0.1	0.0	-0.6
Invested unrestricted equity fund	71.7	70.2	71.7
Retained earnings	4.5	4.3	6.8
Total equity attributable to owners of the Company	**76.3**	**74.6**	**78.0**
Non-controlling interests	29.4	7.1	28.7
Total equity	**105.7**	**81.7**	**106.7**
Non-current liabilities			
Deferred tax liabilities	10.7	9.0	10.9
Financial liabilities	97.5	95.1	104.3
Liabilities for right-of-use assets	170.8	135.8	175.2
Other payables	10.4	5.2	14.1
Total non-current liabilities	**289.5**	**245.1**	**304.5**
Current liabilities			
Financial liabilities	42.9	29.2	42.5
Provisions	0.0	0.1	0.0
Liabilities for right-of-use assets	39.1	32.4	38.6
Income tax liability	2.9	3.0	2.3
Derivative financial instruments	0.1	0.0	0.8
Trade and other payables	81.0	56.1	81.2
Total current liabilities	**166.0**	**120.8**	**165.2**
Total liabilities	**455.6**	**365.9**	**469.7**
TOTAL EQUITY AND LIABILITIES	**561.2**	**447.7**	**576.4**

Consolidated Statement of Changes in Equity 2024

MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehen-sive income items	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
	Equity attributable to owners of the Company							
Equity at 1 January	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**
Total comprehensive income for the period								
Result of the financial period					-0.6	**-0.6**	0.5	**-0.1**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			0.6			**0.6**		**0.6**
Foreign currency translation differences, foreign operations				-0.9		**-0.9**	-0.5	**-1.4**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.6**	**-0.9**	**-0.6**	**-0.9**	**0.0**	**-0.9**
Transactions with shareholder								
Contributions and distributions								
Other changes					-0.6	**-0.6**		**-0.6**
Share-based payments					0.1	**0.1**		**0.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-0.5**	**-0.5**	**0.0**	**-0.5**
Changes in ownership interests								
Changes in non-controllling interests					-0.3	**-0.3**	0.7	**0.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.3**	**0.7**	**0.4**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-0.8**	**-0.8**	**0.6**	**-0.1**
Equity at 31 March	**0.2**	**71.7**	**-0.1**	**-2.7**	**7.3**	**76.3**	**29.4**	**105.7**

Consolidated Statement of Changes in Equity 2023

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehen-sive income items	Translation difference	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**70.2**	**0.0**	**-1.2**	**5.6**	**74.8**	**7.2**	**82.0**
Total comprehensive income for the period								
Result of the financial period					1.9	**1.9**	0.5	**2.4**
Other comprehensive income items (after tax)								
Foreign currency translation differences, foreign operations				-0.8		**-0.8**	-0.1	**-0.9**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.0**	**-0.8**	**1.9**	**1.1**	**0.4**	**1.5**
Transactions with shareholder								
Contributions and distributions								
Share-based payments					0.3	**0.3**		**0.3**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.0**	**0.3**
Changes in ownership interests								
Changes in non-controllling interests					-1.5	**-1.5**	-0.6	**-2.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-1.5**	**-1.5**	**-0.6**	**-2.1**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-1.2**	**-1.2**	**-0.6**	**-1.8**
Equity at 31 March	**0.2**	**70.2**	**0.0**	**-2.0**	**6.3**	**74.6**	**7.1**	**81.7**

Consolidated statement of cash flows

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Cash flows from operating activities			
Result of the financial period	-0.1	2.4	10.4
Adjustments to the result of the reporting period			
Non-cash transactions	0.0	0.2	0.2
Depreciation, amortisation and impairment losses	14.6	12.2	53.1
Net finance costs	6.5	3.0	23.0
Income taxes	0.4	0.5	2.6
Cash flow before change in working capital	**21.4**	**18.2**	**89.2**
Changes in working capital			
Trade and other receivables	0.6	3.9	-4.2
Inventories	0.1	-0.5	-1.2
Trade and other payables	-1.4	-1.6	9.5
Changes in working capital	**-0.6**	**1.7**	**4.1**
Interest paid and other finance costs	-6.1	-3.3	-18.3
Interest received and other finance income	0.4	0.0	0.4
Income taxes paid	-0.7	-0.5	-4.3
Net cash from operating activities	**14.4**	**16.3**	**71.1**
Cash flows from investing activities			
Dividend income	0.0	0.0	0.8
Acquisition of tangible and intangible assets	-2.7	-3.0	-17.3
Change in other non-current receivables	-1.7	0.0	0.8
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.1	0.0	-29.9
Business acquisitions	0.0	0.0	-2.5
Business divestment	0.0	0.8	1.1
Sales of shares of associated companies	7.2	0.0	0.2
NCI investments into subsidiaries	0.0	0.0	19.5
Net cash from investing activities	**2.9**	**-2.1**	**-27.4**

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Cash flows from financing activities			
Proceeds from non-current loans and borrowings	0.0	0.0	21.5
Payment of non-current loans and borrowings	-10.6	-3.0	-13.4
Proceeds from/ repayments of current loans and borrowings	2.0	0.6	1.9
Current commercial papers drawn/repaid	0.0	-2.0	6.0
Acquisition of non-controlling interests	-0.3	-0.9	-9.3
Payment of liabilities for right-of-use assets	-9.7	-8.0	-34.2
Dividend distribution	0.0	0.0	-10.1
Cash flows from financing activities	**-18.6**	**-13.4**	**-37.5**
Change in cash and cash equivalents	**-1.3**	**0.7**	**6.2**
Cash and cash equivalents at the beginning of the financial period	**11.3**	**5.2**	**5.2**
Cash and cash equivalents at the end of the reporting period	**10.0**	**5.9**	**11.3**
Change in cash and cash equivalents	**-1.3**	**0.7**	**6.2**

Notes

1. ACCOUNTING PRINCIPLES

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

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

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

Valuation and classification of the associated company Eezy Plc

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

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

2. TURNOVER

DISTRIBUTION OF TURNOVER BETWEEN GOODS AND SERVICES

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Sales of goods	85.1	68.7	323.5
Sales of services	8.4	7.2	48.8
Total	**93.5**	**75.9**	**372.4**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Restaurants	31.8	28.5	133.9
Entertainment venues	20.5	21.0	109.1
Fast food restaurants	13.3	12.0	49.6
Restaurants in Norway	10.0	9.0	40.4
Restaurants in Denmark	5.5	5.4	24.3
Restaurants in Switzerland*	12.3	-	15.1
Total	**93.5**	**75.9**	**372.4**

*Included in Group figures from 1 September 2023

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

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR -0.1 (0.1) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 March 2024.

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

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 31 March 2024, the value of gift cards sold was MEUR 3.1 (3.0), and they are expected to be recognised as revenue during the next 12 months.

3. SEGMENT INFORMATION

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Turnover			
Finland	65.7	61.5	292.6
International	27.8	14.4	79.7
Group	**93.5**	**75.9**	**372.4**
Other operating income			
Finland	1.5	1.5	6.5
International	0.4	0.2	1.1
Group	**1.9**	**1.7**	**7.6**
Depreciation, amortisation and impairment losses			
Finland	-10.8	-9.6	-40.6
International	-3.8	-2.6	-12.4
Group	**-14.6**	**-12.2**	**-53.1**
EBIT			
Finland	4.5	5.1	30.7
International	2.3	0.8	5.3
Group	**6.9**	**5.9**	**35.9**
Operational EBITDA			
Finland	5.7	6.5	35.6
International	3.4	1.6	9.1
Group	**9.1**	**8.1**	**44.7**
Assets			
Finland	437.8	397.8	449.5
International	176.5	99.7	179.7
Eliminations	-53.1	-49.8	-52.7
Group	**561.2**	**447.7**	**576.4**
Liabilities			
Finland	337.4	299.0	348.0
International	171.3	116.8	174.4
Eliminations	-53.1	-49.8	-52.7
Group	**455.6**	**366.0**	**469.7**
Liabilities excluding IFRS 16 impact			
Finland	185.6	170.2	196.4
International	113.1	77.4	112.3
Eliminations	-53.1	-49.8	-52.7
Group	**245.6**	**197.7**	**256.0**

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

Business management needs vary from segment to segment, as the maturity of the business operations is very different. The company's position in the Finnish market has stabilised, and in addition to managing daily operational activities, it focuses on seeking growth in accordance with its strategy, both from the scaling up of the Friends & Brgrs chain to the national level as well as from large and profitable urban projects. With regard to international business operations, the company focuses on profitable growth through aquisitions in Norway and Denmark as well as scaling up the Holy Cow! Chain in Switzerland.

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

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

4. CHANGES IN GROUP STRUCTURE

ACQUIRED SUBSIDIARIES AND BUSINESSES

Business acquired	Shareholding acquired	Transfer of the right of ownership and management	Location
Vulkan Catering AS	100	1.1.2024	Oslo

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

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

MEUR	Finnish operations	International business	Total
Assets			
Current receivables	0.0	0.1	0.1
Cash and cash equivalents	0.0	0.1	0.1
Assets in total	**0.0**	**0.2**	**0.2**
Liabilities			
Other payables	0.0	0.2	0.2
Liabilities in total	**0.0**	**0.2**	**0.2**
Net assets	**0.0**	**0.0**	**0.0**
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	0.0	0.5	0.5
Total purchase consideration	**0.0**	**0.5**	**0.5**
Generation of goodwill through acquisitions			
Total purchase consideration	0.0	0.5	0.5
Goodwill	**0.0**	**0.5**	**0.5**

The acquisition cost calculation is preliminary. The acquisition does not involve material costs of external expert services.

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

MEUR	Total acquisitions
Finnish operations	0.0
International business	0.2

Determination of contingent transaction prices

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

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

As part of the Better Burger Society transaction, NoHo Partners' share ownership in Friends & Brgrs was invested into Better Burger Society Plc. In addition to the MEUR 20.8 base valuation of the full share capital of Friends & Brgrs, the parties have agreed on a contingent consideration acquisition price of maximum MEUR 15 concerning Friends & Brgrs, which is conditional to the EBITDA development of Friends & Brgrs in 2023. The contingent consideration based on management´s estimate at the time of financial statements realised in full, due to which Better Burger Society Group Plc directed a special share issue on 3 April 2024 to pay the contingent consideration. Along with the new shares NoHo Partners Plc´s ownership in Better Burger Society Group -group grew to approximately 60 percent.

SOLD BUSINESS OPERATIONS

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

Name	Business sold	Shareholding sold	Date of control transfer	Location
Restaurant business, HSF	x		12.3.2024	Hanko

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

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

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

EVENTS AFTER THE REPORTING PERIOD

A subsidiary of NoHo Partners, NoHo TT Holding ApS, has acquired 51 % shareholding in the Danish Triple Trading ApS. Transfer of the right of ownership was 1 April 2024. The preparation of the acquisition cost calculation has not yet been started.

5. INTANGIBLE AND TANGIBLE ASSETS

GOODWILL

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Book value at the beginning of the period	181.3	141.0	141.0
Business acquisitions	0.5	0.0	41.3
Deductions	0.0	0.0	-0.1
Translation differences	-1.3	-1.1	-0.9
Book value at the end of the review period	**180.5**	**139.9**	**181.3**

INTANGIBLE ASSETS

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Book value at the beginning of the period	46.3	38.0	38.0
Business acquisitions	0.0	0.0	11.3
Increase	0.0	0.0	1.0
Depreciation, amortisation and impairment losses	-1.0	-1.2	-4.0
Deductions	0.0	0.0	-0.1
Translation differences	-0.3	-0.2	0.1
Book value at the end of the review period	**45.0**	**36.5**	**46.3**

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Book value at the beginning of the period	62.0	50.3	50.3
Business acquisitions	0.0	0.0	7.3
Increase	2.5	3.1	16.6
Depreciation, amortisation and impairment losses	-3.1	-2.4	-11.5
Deductions	-0.4	0.0	-0.8
Translation differences	-0.7	-0.5	0.1
Book value at the end of the review period	**60.3**	**50.4**	**62.0**

6. LEASE AGREEMENTS

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

RIGHT-OF-USE ASSETS

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Book value at the beginning of the period	202.6	159.4	159.4
Business acquisitions	0.2	0.0	40.4
Increase	1.8	0.2	18.8
Reassessments and modifications	6.3	9.5	22.9
Depreciation, amortisation and impairment losses	-10.5	-8.5	-37.5
Deductions	-0.2	0.0	-0.5
Translation differences	-1.9	-2.0	-1.0
Book value at the end of the review period	**198.2**	**158.6**	**202.6**

CHANGE IN LEASE LIABILITY

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Book value at the beginning of the period	213.7	168.7	168.7
Net increases	8.0	9.7	81.7
Rent payments	-12.2	-9.9	-42.9
Interest expenses	2.5	1.9	8.7
Translation differences	-2.1	-2.2	-2.5
Book value at the end of the review period	**210.0**	**168.2**	**213.7**

LEASE LIABILITY

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current	170.8	135.8	175.2
Current	39.1	32.4	38.6
Total	**210.0**	**168.2**	**213.7**

LEASES IN THE INCOME STATEMENT

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-3.1	-2.0	-12.9
Depreciation of right-of-use assets	-10.5	-8.5	-37.5
Interest expenses on lease liabilities	-2.5	-1.9	-8.7
Total	**-16.1**	**-12.4**	**-59.1**

7. FINANCIAL LIABILITIES

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

Better Burger Society Group subgroup has a MEUR 20.5 financing package negotiated at the time of the arrangement, which is completely for the use of BBS subgroup and is separated from the other financing of NoHo Partners. Customary key figures, that partly deviate from the ones of the parent company, are applied in the covenant review of BBS subgroup financing.

Covenant review is carried out on 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	109.8	26.1	77.8	2.7	3.1
Financial loans of BBS group	16.1	2.2	2.7	11.1	0.0
Account limits in use*	14.5				
Total	**140.4**				

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	7.4	6.4	3.7	0.9

The Group has made interest payments on loans in accordance with the normal terms of the financing agreement.

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

MEUR	Discounted balance sheet value	Undiscounted value	<1 year	1-2 years	2-5 years	>5 years
Non-interest-bearing transaction price liabilities	3.8	3.9	1.3	2.6		
Trade payables	34.3	34.3	34.3			
Liabilities for right-of-use assets	210.0	252.4	48.0	42.2	82.6	79.6
Total	**248.1**	**290.5**	**83.5**	**44.8**	**82.6**	**79.6**

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

On 31 March 2024, the Group's cash and cash equivalents totalled MEUR 10.0 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 3.8.

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

31.3.2024 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		2.6		2.6
Other receivables	2		2.0		2.0
Non-current financial assets total		**0.3**	**4.6**		**4.9**
Current financial assets					
Loan receivables	2		0.9		0.9
Trade and other receivables	2		38.8		38.8
Cash and cash equivalents	2		10.0		10.0
Current financial assets total			**49.7**		**49.7**
Carrying amount total		**0.3**	**54.3**		**54.6**
Non-current financial liabilities					
Financial liabilities	2		97.5		97.5
Liabilities for right-of-use assets			170.8		170.8
Liabilities for business acquisitions	3		2.1		2.1
Other liabilities	2		8.4		8.4
Non-current financial liabilities total			**278.8**		**278.8**
Current financial liabilities					
Financial liabilities	2		42.9		42.9
Liabilities for right-of-use assets			39.1		39.1
Liabilities for business acquisitions	3		1.8		1.8
Derivative financial instruments	2			0.1	0.1
Trade payables	2		34.3		34.3
Current financial liabilities total			**118.2**	**0.1**	**118.3**
Carrying amount total			**397.0**	**0.1**	**397.1**

31.3.2023 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		1.8		1.8
Non-current financial assets total		**0.3**	**2.0**		**2.3**
Current financial assets					
Loan receivables	2		0.6		0.6
Trade and other receivables	2		16.9		16.9
Cash and cash equivalents	2		5.9		5.9
Current financial assets total			**23.4**		**23.4**
Carrying amount total		**0.3**	**25.4**		**25.7**
Non-current financial liabilities					
Financial liabilities	2		95.1		95.1
Liabilities for right-of-use assets			135.8		135.8
Liabilities for business acquisitions	3		2.8		2.8
Other liabilities	2		2.3		2.3
Non-current financial liabilities total			**236.1**		**236.1**
Current financial liabilities					
Financial liabilities	2		29.2		29.2
Liabilities for right-of-use assets			32.4		32.4
Liabilities for business acquisitions	3		0.9		0.9
Derivative financial instruments	2			0.0	0.0
Trade payables	2		21.9		21.9
Current financial liabilities total			**84.4**	**0.0**	**84.4**
Carrying amount total			**320.6**	**0.0**	**320.6**

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

9. RELATED PARTY TRANSACTIONS

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

As NoHo Partners sold its shareholding in Eezy Plc in January 2024, the separate Eezy Plc´s related party table is not presented anymore. Comparative data is presented in the note 6.3. in the 2023 consolidated financial statements of NoHo Partners.

TRANSACTIONS WITH RELATED ENTITIES

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Sales	0.0	0.0	0.3
Lease costs	0.1	0.1	0.3
Purchases	0.1	3.4	17.1
Receivables	0.0	0.0	0.1
Liabilities	0.0	1.2	2.1

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

SHARE-BASED INCENTIVE SCHEME FOR KEY PERSONNEL

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

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

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

Costs from the share-based incentive plan are recognised as staff expenses over time and in equity under earnings. Based on the management's estimate, MEUR 0.7 has been recognised as expenses cumulatively for the fourth earning period by 31 March 2024.

10. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	93.0	94.2	103.4
Loans from financial institutions, current	31.2	23.0	30.7
Total	**124.2**	**117.2**	**134.1**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	60.9	37.3	60.9
Real estate mortgage	4.0	5.1	4.0
Subsidiary shares	126.9	106.9	126.9
Other shares	0.0	16.7	8.5
Bank guarantees	9.4	9.6	9.4
Other guarantees	1.4	3.2	1.4
Total	**202.6**	**178.8**	**211.1**
Purchase commitments			
Eezy Plc	**13.6**	**30.3**	**16.9**
Contingent transactions prices	**4.2**	**3.1**	**3.8**

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

11. KEY FIGURES

MEUR	Q1 2024	Q1 2023	Q1–Q4 2023
Earnings per share, EUR	-0.03	0.09	0.38
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.03	0.06	0.73
EBIT, %	7.3	7.8	9.7 *
Material margin, %	74.3	75.1	75.2
Personnel expenses, %	33.0	33.2	32.5
Average personnel			
Registered personnel			
Full-time personnel	1,356	1,158	1,380
Part-time personnel converted into full-time personnel	640	478	661
Rented workforce, converted to full-time equivalents	314	337	396
Return on equity, % (p.a.)	-0.3	11.9	11.0
Return on investment % (p.a.)	6.3	7.0	9.3
Equity ratio, %	18.9	18.4	18.6
Adjusted equity ratio, %	30.3	29.5	29.7
Gearing ratio, %	318.8	349.7	326.4
Interest-bearing net liabilities	336.9	285.9	348.3
Adjusted net finance costs	5.2	3.5	17.0
Key figures excluding the IFRS 16 effect			
Gearing ratio, %	110.1	131.4	116.2
Interest-bearing net liabilities	126.9	117.6	134.6
Operational EBITDA, bridge calculation			
EBIT	6.9	5.9	35.9
Depreciation, amortisation and impairment losses	14.6	12.2	53.1
Translating IFRS 16 lease expenses to be cash flow based	-12.3	-10.0	-44.2
Operational EBITDA	**9.1**	**8.1**	**44.7**

*Comparable EBIT margin for the financial period ending 31 December 2023 was 10.1%
The calculation formulas for key figures are presented on page 28.

CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

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

Earnings per share (diluted)

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

Alternative performance measures

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

Return on equity, %

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

Equity ratio, %

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

Adjusted equity ratio, %

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

Return on investment, %

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

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding IFRS 16 impact

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

Gearing ratio, %

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

Gearing ratio, % excluding IFRS 16 impact

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

Personnel expenses, %

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

Material margin, %

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

Adjusted net finance costs

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

Equity excluding IFRS 16 impact

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

Operational EBITDA

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

Ratio of net debt to operational EBITDA

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

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, Norway and Switzerland. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Friends & Brgrs, Campingen, Cock's & Cows and Holy Cow!. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2023, company's turnover amounted to approx. MEUR 370. NoHo Partners' vision is to be the leading restaurant company in Northern Europe.

WWW.NOHO.FI/EN