

NOHO

NORDIC HOSPITALITY PARTNERS

Interim Report

Q1 2026



Turnover grew, but profitability declined slightly in the seasonally smallest quarter

JANUARY–MARCH 2026 IN BRIEF

- Turnover increased by 5.8% and was MEUR 81.7 (77.2).
- Operational EBITDA decreased by 6.9% to MEUR 6.6 (7.1).
- EBIT decreased by 9.3% and was MEUR 4.9 (5.4).
- EBIT margin was 6.0% (7.0%).
- The result for the period (continuing operations) decreased by 8.2% and was MEUR 0.8 (0.9).
- Earnings per share (continuing operations) increased by 2.7% and were EUR 0.01 (0.01).
- The result for the period (discontinued operation) was MEUR 0.0 (1.0).
- The result for the period was MEUR 0.8 (1.9) and decreased by 58.3%.
- Earnings per share were EUR 0.01 (0.04) and decreased by 65.4%.

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	Q1 2026	Q1 2025	Change, %	2025
Turnover	81.7	77.2	5.8	358.0
Operational EBITDA	6.6	7.1	-6.9	39.5
EBIT	4.9	5.4	-9.3	32.3
EBIT, %	6.0	7.0		9.0
Gross profit, %	76.1	75.4		76.0
Personnel expenses, %	34.7	34.1		33.5
Result for the financial period, continuing operations	0.8	0.9	-8.2	11.9
Result for the financial period, discontinued operation	0.0	1.0	-100.0	23.5
Result for the financial period	0.8	1.9	-58.3	35.4
Earnings per share of continuing operations, EUR	0.01	0.01	2.7	0.46
Earnings per share for the review period attributable to the owners of the Company, EUR	0.01	0.04	-65.4	1.55
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)	3.0	2.7		3.0
Interest-bearing net liabilities excluding IFRS 16 impact*	116.7	128.1		118.0
Gearing ratio excluding IFRS 16 impact, %*	89.3	110.5		92.6
Adjusted equity ratio, %*	34.9	28.9		33.6

*The balance sheet for the comparison period Q1 2025 also includes Better Burger Society. 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. The gradual recovery that began with easing inflation and declining interest rates has proceeded at a slow pace, and market demand is likely to remain modest also through the first half of 2026. The Company continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. In the long term, the restaurant market is expected to develop positively, and the growth is expected to continue.

Most of the profits in the restaurant business are made during the second half of the year due to the seasonality of the business. The demand for restaurant services is according to Company's evaluation less susceptible to cyclical fluctuations compared to other service and retail industries. The Company's size and versatile portfolio protect it from the strongest fluctuations.

CEO REVIEW

We achieved a 6% EBIT margin and the Group's turnover grew in the seasonally weakest quarter, which can be considered a reasonable performance as the uncertain global situation increases consumer caution. Overall, however, the result for the first quarter fell short of our expectations.

“We achieved a 6% EBIT margin and the Group's turnover grew in the seasonally weakest quarter.”

Despite the challenging market situation, profitability in Finland remained stable at 7% and turnover increased, driven by Jungle Juice Bar, which was acquired last autumn. Jungle Juice Bar's business structure has been refined to meet the requirements for profitable growth, and the integration into the Group is progressing according to the plan. Also high-end restaurants among Finland's top establishments, such as Palace and Savoy, continued their strong development, performing even better than the record comparison period.

The development of the international business was variable. In Denmark, January–February was exceptionally cold, which was reflected in customer demand and the financial performance of the restaurant business. Triple Trading continued its growth as planned. NoHo Partners strengthened its presence in Denmark by acquiring a restaurant in Tivoli, Copenhagen, early in the year, and the operations started at the end of the review period. The Halifax Burgers restaurant chain saw an interesting new opening when its franchising unit selling burgers opened in the Danish grocery chain Meny after the end of the review period. If the pilot project is successful, the company has prepared to open several similar units together with the grocery chain.

The work to restore profitability in Norway is progressing, and EBIT was positive in the seasonally weakest quarter of the year. This shows that the measures already taken are in the right direction, although there is still no sign of a turnaround in the market situation in Norway. The goal is that operations in Norway are back on a profitable basis by the end of the first half of the year.

The second quarter of the year has started better than the previous year, and the number of reservations for the coming months is developing positively. Our diverse portfolio is in order and we are ready for the upcoming summer season.

Jarno Suominen
CEO

IMPLEMENTATION OF THE STRATEGY

During the first months of the year, the Company's strategic focus in Finland was on its core business. A few selective restaurant openings were made during and after the review period.

The concept of Jungle Juice Bar, acquired in the previous financial year, has proven its scalability, and the units will continue to be located in prime locations easily accessible to large crowds. In addition to the Messukeskus unit opened during the review period, the Company opened new units at the busy Tikkurila and Tampere railway stations after the review period in accordance with its strategy. Significant profitability-enhancing synergies, particularly in the procurement of ingredients and packaging, as well as in the unit locations will be achieved. Synergy benefits of more than half a million euros 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. During 2026, the packaging supplied by Triple Trading will also be introduced in Jungle Juice Bar.

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

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, the growth of which the Company also provides guidance for 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 36 Friends&Brgs restaurants in Finland and 22 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. At the same time, the Company emphasizes balance sheet strengthening by maintaining a controlled debt level, reducing financial costs, and improving its equity ratio.

TURNOVER AND INCOME

In January–March 2026, the Group's turnover increased by 5.8% to MEUR 81.7 (77.2). Operational EBITDA was MEUR 6.6 (7.1) and decreased by 6.9 % compared to the corresponding period in the previous year. EBIT was MEUR 4.9 (5.4) with an EBIT margin of 6.0% (7.0%). The result of continuing operations was MEUR 0.8 (0.9), and the result of discontinued operation was MEUR 0.0 (1.0). The result of the Group for January–March was MEUR 0.8 (1.9).

The Company was able to balance the effects of inflation on its business, among other things, through centralised purchasing agreements. With the effective operational control, gross profit and personnel 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.

FINNISH OPERATIONS

MEUR	Q1 2026	Q1 2025	2025
Turnover	60.2	58.0	264.8
Operational EBITDA	5.2	5.1	31.0
EBIT	4.2	4.2	26.7
EBIT, %	7.0	7.2	10.1
Gross profit, %	75.8	74.9	75.7
Personnel expenses, %	34.3	33.8	33.2

In January–March 2026, turnover increased by 3.7% from the previous year to MEUR 60.2 (58.0). Operational EBITDA was MEUR 5.2 (5.1). EBIT was MEUR 4.2 (4.2) with a 7.0% (7.2%) EBIT margin.

Changes in the restaurant portfolio in January–March 2026

- Jungle Juice Bar Expo and Convention Centre, Helsinki (new)
- Sandro Kortteli, Helsinki (closed)

INTERNATIONAL BUSINESS

MEUR	Q1 2026	Q1 2025	2025
Turnover	21.5	19.2	93.2
Operational EBITDA	1.4	1.9	8.5
EBIT	0.7	1.3	5.6
EBIT, %	3.5	6.6	6.0
Gross profit, %	77.0	77.1	77.1
Personnel expenses, %	36.3	35.5	34.3

In January–March 2026, turnover increased by 11.9% from the comparison period of the previous year to MEUR 21.5 (19.2). Operational EBITDA was MEUR 1.4 (1.9). EBIT was MEUR 0.7 (1.3) with a 3.5% (6.6%) EBIT margin.

Changes in the restaurant portfolio in January–March 2026

- Brdr. Price Tivoli, Copenhagen, Denmark (new)
- Halifax Frederiksborggade, Copenhagen, Denmark (closed)
- Emmas, Tromsø, Norway (sold)

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 are divided into the Norway and Denmark business areas.

FINNISH OPERATIONS	Q1 2026	Q1 2025	2025
Restaurants			
Turnover, MEUR	33.8	31.7	138.0
Share of total turnover, %	41.4	41.0	38.6
Change in turnover, %	6.7	-	-
Units at the end of period, number*	132	95	132
Entertainment venues			
Turnover, MEUR	15.3	15.9	80.3
Share of total turnover, %	18.7	20.6	22.4
Change in turnover, %	-4.1	-	-
Units at the end of period, number	62	62	62
Event venues			
Turnover, MEUR	11.1	10.4	46.5
Share of total turnover, %	13.6	13.5	13.0
Change in turnover, %	6.5	-	-
Units at the end of period, number	49	49	49
Total turnover, MEUR	60.2	58.0	264.8
Units total, number	243	206	243

INTERNATIONAL BUSINESS	Q1 2026	Q1 2025	2025
Norway			
Turnover, MEUR	8.1	8.9	36.9
Share of total turnover, %	10.0	11.5	10.3
Change in turnover, %	-8.2	-	-
Units at the end of period, number	22	24	23
Denmark			
Turnover, MEUR	13.4	10.3	56.3
Share of total turnover, %	16.4	13.4	15.7
Change in turnover, %	29.2	-	-
Units at the end of period, number	28	18	28
Total turnover, MEUR	21.5	19.2	93.2
Units total, number	50	42	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–March was MEUR 10.7 (14.8). The comparison period included a cash flow of MEUR 0.7 from discontinued operation. Cash flow before change in working capital was MEUR 18.8 and change in working capital MEUR -3.0.

The net cash used in investing activities in January–March was MEUR -1.0 (-5.6). The comparison period included a cash flow of MEUR -3.0 from discontinued operations. Investments in January–March included ordinary maintenance investments and opening investments of new restaurants. Among the recent openings is SushiBarWine in Tampere that was opened after the reporting period.

Net cash used in financing activities amounted to MEUR -10.2 (-10.8). The comparison period included a cash flow of MEUR 0.4 from discontinued operation. The cash flow from financing activities includes repayments of long-term loans amounting to MEUR 2.0 (2.2) as well as amortisations of MEUR 9.9 (10.2) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–March by MEUR 1.2 and amounted to MEUR 116.7 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 92.6% at the beginning of the financial period to 89.3%.

Adjusted net finance costs in January–March were MEUR 4.7 (4.4). IFRS 16 interest expenses included in adjusted net finance costs in January–March were MEUR 2.4 (2.3).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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

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

The Board of Directors of NoHo Partners Plc resolved on the second earning period of the performance share plan for the Company's key employees

On 19 March 2026, NoHo Partners Plc announced that its Board of Directors has resolved on the second earning period of the long-term performance share plan for the key employees of the Company. The second earning period is 24 months, starting on 1 January 2026, and ending on 31 December 2027. After the second earning period, a maximum of 137,500 NoHo Partners Plc's shares can be paid as reward based on achieving the key business growth targets set by the Board of Directors. The earning criteria for the second earning period are based on the Company's profitability and the turnover growth in Finnish business. The incentive plan will cover 10 people in the second earning period.

EVENTS AFTER THE REPORTING PERIOD

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

NoHo Partners Plc's Annual General Meeting (AGM) for 2026 was held on 15 April 2026 in Tampere. The meeting approved the Financial Statements for the year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. In addition, the AGM approved the Remuneration Report for governing bodies through an advisory decision. The resolutions of the Annual General Meeting were announced in a stock exchange release on 15 April 2026 and are available on the Company's website at www.noho.fi/investors. At the same time, the Company announced that the Board of

Directors had decided on the compositions of the Audit Committee and the Remuneration Committee. Mammu Kaario was elected Chair of the Audit Committee, and Kai Seikku and Timo Mänty were elected as members. Timo Mänty was elected Chair of the Remuneration Committee, and Maarit Vannas and Timo Laine were elected as members.

PERSONNEL

During January–March 2026, NoHo Partners group employed on average 1,001 (1,021) full-time employees and 583 (430) part-time employees converted into full-time employees as well as 374 (345) 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 centralisation of purchase and sales agreements as well as price increases.

General financial situation and changes in customer demand

The sales and profitability of restaurant services are affected by the financial situation of households and the development of purchasing power and corporate sales. The business outlook for the tourism and restaurant sector and consumer confidence have been weakened in recent years by the uncertain geopolitical climate and the general increase in costs and interest rate. Demand for restaurant services has, however, remained at a good level, even though the overall economic recovery has been slow.

Inflation and weakening consumer purchasing power and confidence constitute a risk to the development of NoHo Partners' turnover and cash flow. The adaptation of operating costs and the ability to mount an agile response to changes in customer demand are the key factors for the Company to influence the development of turnover and EBIT.

Liquidity risk

The Company's financing needs will be covered by optimising working capital and through external financing arrangements so that the Company has sufficient liquidity or unwithdrawn committed credit arrangements at its disposal. The operational monitoring and management of liquidity risk are centralised in the Group's finance department, where the sufficiency of financing is managed based on rolling forecasts.

Unexpected legislative amendments related to the Company's business, might have a negative effect on the Company's liquidity.

Financial risks

The Group strives to assess and track the amount of funding required by the business, for example by performing a monthly analysis of the utilisation rate of the restaurants and the development of sales, in order to ensure that the Group has sufficient working capital and liquid assets to fund the operations and repay loans that fall due. The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. Market interest rates may have a negative impact on the Company's finance expenses.

Changes in the macroeconomic environment or the general financing market situation may negatively affect the Company's liquidity as well as the availability, price and other terms and conditions of financing.

Amendments to legislation

Changes in regulations governing the restaurant business in the Company's various markets may have a negative impact on the Company's operations. Regulatory changes concerning, for example, alcohol, food and labour laws and value-added taxation may affect the Company's business.

Rent level development

Business premises expenses constitute a significant share of NoHo Partners' operating expenses. The Company's business premises are primarily leased, so the development of the general level of rents has a significant impact on the Company's operations.

Labour market situation and labour supply

The availability of skilled part-time labour particularly during high seasons and on the weekends can be seen as an uncertainty factor, that may affect the Company's business operations.

Goodwill write-off risk

The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in case the Group's expected future cash flow decline permanently due to external or internal factors.

Tampere, 5 May 2026

NOHO PARTNERS PLC

Board of Directors

For more information, please contact:

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FI-33100 Tampere, Finland

Consolidated statement of profit or loss and other comprehensive income

MEUR	Q1 2026	Q1 2025	2025
Continuing operations			
Turnover	81.7	77.2	358.0
Other operating income	1.9	1.6	7.1
Materials and services	-28.3	-26.4	-124.1
Employee benefits	-21.4	-20.0	-88.3
Other operating expenses	-15.0	-14.1	-66.1
Depreciation, amortisation and impairment	-14.0	-12.8	-54.4
Share of results of operational associated companies	0.1	0.0	0.1
EBIT	4.9	5.4	32.3
Finance income	0.3	0.2	0.6
Share of result of associated company	0.6	0.0	1.5
Interest expenses on financial liabilities	-1.5	-1.7	-6.6
Interest expenses for right-of-use assets	-2.4	-2.3	-9.6
Other finance expenses	-1.0	-0.5	-3.5
Net finance expenses	-4.0	-4.3	-17.6
Result before taxes	0.9	1.1	14.7
Tax based on the taxable income from the financial period	-1.1	-1.1	-2.4
Change in deferred taxes	0.9	0.8	-0.4
Income taxes	-0.1	-0.3	-2.8
RESULT FOR THE PERIOD, CONTINUING OPERATIONS	0.8	0.9	11.9
Result for the period, discontinued operation	0.0	1.0	23.5
RESULT FOR THE PERIOD	0.8	1.9	35.4

MEUR	Q1 2026	Q1 2025	2025
Result from continuing operations attributable to			
Owners of the Company	0.3	0.3	9.6
Non-controlling interests	0.5	0.6	2.3
Result for the period attributable to			
Owners of the Company	0.3	0.8	32.6
Non-controlling interests	0.5	1.0	2.8
Earnings per share calculated from the result for the review period for owners of the Company, EUR			
Basic earnings per share	0.01	0.04	1.55
Diluted earnings per share	0.01	0.04	1.54
Consolidated statement of comprehensive income			
Continuing and discontinued operations			
Result for the period	0.8	1.9	35.4
Other comprehensive income items			
Items that may be subsequently reclassified to profit or loss			
Translation differences from foreign operations	0.6	0.1	-0.2
Other comprehensive income items after tax	0.6	0.1	-0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1.4	2.0	35.2
Distribution of the comprehensive income for the period to			
Owners of the Company	0.8	1.0	32.6
Non-controlling interests	0.6	0.9	2.6

Consolidated Balance Sheet

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	161.8	194.3	160.7
Intangible assets	41.4	47.7	42.4
Property, plant and equipment	44.3	63.2	46.4
Right-of-use assets	183.2	202.2	185.0
Shares in associated companies	47.4	0.5	46.7
Other investments	0.4	0.4	0.4
Loan receivables	2.4	0.7	0.6
Other receivables	2.0	1.8	1.9
Deferred tax assets	16.1	17.3	14.9
Total non-current assets	498.9	528.0	499.0
Current assets			
Inventories	10.6	11.0	11.4
Loan receivables	0.4	0.6	0.4
Trade and other receivables	27.1	29.1	30.3
Cash and cash equivalents	3.8	13.2	4.4
Total current assets	41.9	53.8	46.5
TOTAL ASSETS	540.8	581.8	545.5

MEUR	31 Mar 2026	31 Mar 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	30.7	9.0	29.9
Total equity attributable to owners of the Company	102.6	80.9	101.7
Non-controlling interests	15.3	23.7	13.1
Total equity	117.9	104.6	114.8
Non-current liabilities			
Deferred tax liabilities	11.8	12.5	11.8
Financial liabilities	98.0	117.6	99.9
Liabilities for right-of-use assets	159.3	176.8	161.3
Other payables	8.2	9.7	9.2
Total non-current liabilities	277.3	316.5	282.1
Current liabilities			
Financial liabilities	25.3	25.0	23.3
Provisions	0.0	0.1	0.0
Liabilities for right-of-use assets	38.7	39.5	38.1
Income tax liabilities	3.0	4.4	3.3
Trade and other payables	78.5	91.7	83.8
Total current liabilities	145.6	160.7	148.6
Total liabilities	422.9	477.2	430.7
TOTAL EQUITY AND LIABILITIES	540.8	581.8	545.5

Consolidated Statement of Changes in Equity 2026

MEUR	Equity attributable to owners of the Company							Non-controlling interests	TOTAL EQUITY
	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation differences	Retained earnings	TOTAL			
Equity at 1 January	0.2	71.7	0.0	-2.5	32.4	101.7	13.1	114.8	
Total comprehensive income for the period									
Result for the period					0.3	0.3	0.5	0.8	
Other comprehensive income items (after tax), continuing and discontinued operations									
Translation differences from foreign operations				0.5		0.5	0.1	0.6	
Total comprehensive income for the period	0.0	0.0	0.0	0.5	0.3	0.8	0.6	1.4	
Other changes									
Transactions with shareholders									
Changes in non-controlling interests					-0.2	-0.2	1.7	1.5	
Total transactions with owners of the Company	0.0	0.0	0.0	0.0	-0.2	-0.2	1.7	1.5	
Equity at 31 March	0.2	71.7	0.0	-2.1	32.8	102.6	15.3	117.9	

Consolidated Statement of Changes in Equity 2025

Equity attributable to owners of the Company

MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation differences	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	0.2	71.7	-0.1	-2.6	11.0	80.3	22.5	102.8
Total comprehensive income for the period								
Result for the period					0.8	0.8	1.0	1.9
Other comprehensive income items (after tax), continuing and discontinued operations								
Translation differences from foreign operations				0.2		0.2	-0.1	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.2	0.8	1.0	0.9	2.0
Transactions with shareholders								
Changes in non-controlling interests					-0.4	-0.4	0.2	-0.2
Total transactions with owners of the Company	0.0	0.0	0.0	0.0	-0.4	-0.4	0.2	-0.2
Equity at 31 March	0.2	71.7	-0.1	-2.4	11.4	80.9	23.7	104.6

Consolidated statement of cash flows

MEUR	Q1 2026	Q1 2025	2025
Cash flow from operating activities			
Result for the reporting period	0.8	1.9	35.4
Adjustments			
Non-cash transactions	-0.1	-0.2	-23.7
Depreciation, amortisation and impairment	14.0	15.2	56.8
Net finance expenses	4.0	4.9	18.2
Income taxes	0.1	0.5	3.0
Share of results of operational associated companies	-0.1	0.0	-0.1
Cash flow before change in working capital	18.8	22.3	89.6
Change in working capital			
Trade and other receivables	2.2	2.2	-2.7
Inventories	0.9	1.1	0.2
Trade and other payables	-6.2	-4.5	0.8
Change in working capital	-3.0	-1.2	-1.7
Interest paid and other finance expenses	-4.3	-5.1	-19.5
Interest received and other finance income	0.0	0.1	0.1
Income taxes paid	-0.8	-1.3	-2.5
NET CASH GENERATED FROM OPERATING ACTIVITIES	10.7	14.8	66.0
Cash flow from investing activities			
Acquisition of tangible and intangible assets	-0.8	-5.1	-10.6
Change in other non-current receivables	-0.1	-0.2	0.0
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.0	0.0	-8.1
Business acquisitions	-0.1	-0.2	-0.5
Business divestments	0.0	0.0	0.2
Sales of non-controlling interests' shares	0.0	0.0	0.1
Associated company shares purchased	0.0	-0.1	-0.1
NET CASH USED IN INVESTING ACTIVITIES	-1.0	-5.6	-19.1

MEUR	Q1 2026	Q1 2025	2025
Cash flow from financing activities			
Proceeds from non-current loans and borrowings	0.0	2.3	12.8
Payment of non-current loans and borrowings	-2.0	-2.2	-8.1
Proceeds from/ repayments of current loans and borrowings	1.7	-0.7	-3.4
Acquisition of non-controlling interests	0.0	0.0	-1.2
Payment of liabilities for right-of-use assets	-9.9	-10.2	-38.8
Dividend distribution	0.0	0.0	-10.8
NET CASH USED IN FINANCING ACTIVITIES	-10.2	-10.8	-49.5
Change in cash and cash equivalents	-0.6	-1.7	-2.5
Cash and cash equivalents at 1 January	4.4	14.8	14.8
Cash and cash equivalents exited (BBS)	0.0	0.0	-7.9
Cash and cash equivalents at 31 March	3.8	13.2	4.4
Change in cash and cash equivalents	-0.6	-1.7	-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 and liabilities as well as revenue and costs on the balance sheet. Although the assessments are based on the management's best perception at the moment, it is possible that realisations may deviate from the original assessments and presumptions.

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

Discontinued Operation

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

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

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

2. DISCONTINUED OPERATION

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

Better Burger Society has been classified as a discontinued operation as of April 2025. In the Group's income statement, continuing and discontinued operations are presented separately. 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	Q1 2025	2025
Turnover	22.1	22.1
Other operating income	0.5	0.5
Materials and services	-6.9	-6.9
Employee benefits	-6.7	-6.7
Other operating expenses	-4.7	-4.7
Depreciation, amortisation and impairment	-2.4	-2.4
EBIT	1.9	1.9
Interest expenses on financial liabilities	-0.2	-0.2
Interest expenses for right-of-use assets	-0.3	-0.3
Other finance expenses	-0.1	-0.1
Net finance expenses	-0.6	-0.6
Result before taxes	1.3	1.3
Tax based on the taxable income for the period	-0.4	-0.4
Change in deferred taxes	0.2	0.2
Income taxes	-0.2	-0.2
Result for the period	1.0	1.0
Revaluation to fair value	0.0	22.4
Result of the discontinued operation	1.0	23.5
Result for the period attributable to		
NoHo Partners Plc	0.6	23.0
Non-controlling interests	0.5	0.5
Total	1.0	23.5
Earnings per share calculated from the result for the review period for owners of the Company, EUR		
Basic earnings per share	0.03	1.09
Diluted earnings per share	0.03	1.09

Net cash flows of discontinued operation

MEUR	Q1 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	Q1 2026	Q1 2025	2025
Sales of goods	73.7	69.0	320.8
Sales of services	8.0	8.2	37.2
Total	81.7	77.2	358.0

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	Q1 2026	Q1 2025	2025
Restaurants	33.8	31.7	138.0
Entertainment venues	15.3	15.9	80.3
Event venues	11.1	10.4	46.5
Norway	8.1	8.9	36.9
Denmark	13.4	10.3	56.3
Total	81.7	77.2	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.

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR 0.0 (0.0) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 March 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 31 March 2026, the value of gift cards sold was MEUR 2.9 (3.2), and they are expected to be recognised as revenue during the next 12 months.

4. SEGMENT INFORMATION

MEUR	Q1 2026	Q1 2025	2025
Turnover			
Finland	60.2	58.0	264.8
International	21.5	19.2	93.2
Group	81.7	77.2	358.0
Other operating income			
Finland	1.5	1.4	5.5
International	0.5	0.2	1.7
Group	1.9	1.6	7.1
Depreciation, amortisation and impairment			
Finland	-10.4	-9.9	-40.6
International	-3.6	-2.9	-13.8
Group	-14.0	-12.8	-54.4
EBIT			
Finland	4.2	4.2	26.7
International	0.7	1.3	5.6
Group	4.9	5.4	32.3
Operational EBITDA			
Finland	5.2	5.1	31.0
International	1.4	1.9	8.5
Group	6.6	7.1	39.5
Assets			
Finland	440.9	433.4	453.6
International	151.8	201.8	150.7
Eliminations	-51.9	-53.4	-58.8
Group	540.8	581.8	545.5
Liabilities			
Finland	315.4	342.8	329.4
International	159.4	187.8	160.2
Eliminations	-51.9	-53.4	-58.8
Group	422.9	477.2	430.7
Liabilities excluding IFRS 16 impact			
Finland	176.9	186.9	187.2
International	99.9	127.4	102.9
Eliminations	-51.9	-53.4	-58.8
Group	224.9	260.9	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					
-					
International business					
Brdr. Price Tivoli, Copenhagen	x			2 Feb 2026	Denmark

International business

NoHo Partners Plc's subsidiary NoHo JAP Group ApS acquired the Brdr. Price Tivoli restaurant business 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	0.0	0.2	0.2
Total assets	0.0	0.2	0.2
Net assets			
	0.0	0.2	0.2
Total purchase consideration at time of acquisition			
Share of purchase consideration consisting of cash and cash equivalents	0.0	0.2	0.2
Total purchase consideration	0.0	0.2	0.2
Generation of goodwill through acquisitions			
Total purchase consideration	0.0	0.2	0.2
Acquired identifiable net assets	0.0	0.2	0.2
Goodwill	0.0	0.0	0.0

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	0.0
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 31 March 2026. Contingent consideration liabilities are based on management estimates.

SOLD BUSINESS OPERATIONS

Sold subsidiary and 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of the period	160.7	193.4	193.4
Business acquisitions	0.0	0.5	2.0
Deductions	0.0	0.0	-34.3
Translation differences	1.0	0.4	-0.4
Book value at the end of the review period	161.8	194.3	160.7

INTANGIBLE ASSETS

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of the period	42.4	48.2	48.2
Business acquisitions	0.0	0.1	5.1
Additions	0.0	0.8	1.0
Depreciation, amortisation and impairment	-1.0	-1.1	-3.9
Deductions	0.0	0.0	-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	41.4	47.7	42.4

PROPERTY, PLANT AND EQUIPMENT

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of the period	46.4	61.9	61.9
Business acquisitions	0.2	0.1	1.8
Additions	0.6	4.2	9.6
Depreciation, amortisation and impairment	-2.8	-3.4	-12.0
Deductions	-0.4	-0.3	-15.2
Translation differences	0.3	0.2	0.0
Transfers between account types	0.0	0.3	0.3
Book value at the end of the review period	44.3	63.2	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of the period	185.0	201.8	201.8
Business acquisitions	1.2	1.2	8.4
Additions	0.2	2.3	4.3
Reassessments and modifications	6.3	7.1	35.1
Depreciation, amortisation and impairment	-10.2	-10.7	-40.9
Deductions	-1.1	-0.2	-23.7
Translation differences	1.8	0.8	0.1
Book value at the end of the review period	183.2	202.2	185.0

CHANGE IN LEASE LIABILITY

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of the period	199.4	215.2	215.2
Net additions	6.6	10.4	23.0
Rent payments	-12.3	-12.8	-48.7
Interest expenses	2.4	2.6	9.9
Translation differences	1.9	0.9	0.0
Book value at the end of the review period	198.0	216.3	199.4

LEASE LIABILITY

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current	159.3	176.8	161.3
Current	38.7	39.5	38.1
Total	198.0	216.3	199.4

LEASES IN THE INCOME STATEMENT

MEUR	Q1 2026	Q1 2025	2025
Expenses related to short-term leases, leases for underlying assets of low value and variable leases	-1.8	-3.1	-11.4
Depreciation of right-of-use assets	-10.2	-10.7	-40.9
Interest expenses on lease liabilities	-2.4	-2.6	-9.9
Total	-14.4	-16.4	-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.

The covenant related to the Company's loans are reviewed quarterly, and the Company fulfilled the set covenants.

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

MEUR	Balance sheet value	<1 year	1-2 years	2-5 years	>5 years
Financial liabilities	109.8	11.8	8.7	89.3	
Account limits in use *	13.5				
Total	123.3	11.8	8.7	89.3	

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

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

MATURITY DISTRIBUTION OF INTEREST ON FINANCIAL LIABILITIES

MEUR	<1 year	1-2 years	2-5 years	>5 years
Interest on financial liabilities	6.0	5.5	8.7	

Calculations are based on the Euribor rates as of 31 March 2026.

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

MEUR	Discounted balance sheet value	Undiscounted value	<1 year	1-2 years	2-5 years	>5 years
Non-interest-bearing transaction price liabilities	3.0	3.1	0.4	2.6	0.1	
Trade payables	37.4	37.4	37.4			
Liabilities from right-of-use assets	198.0	234.5	47.3	41.7	85.4	60.2
Total	238.5	275.1	85.1	44.3	85.5	60.2

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

On 31 March 2026, the Group's cash and cash equivalents totalled MEUR 3.8 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 11.5.

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

31 Mar 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		2.0	2.0
Total		0.4	4.4	4.8
Current financial assets				
Loan receivables	2		0.4	0.4
Trade and other receivables	2		27.1	27.1
Cash and cash equivalents	2		3.8	3.8
Total			31.2	31.2
Carrying amount total		0.4	35.7	36.0
Non-current financial liabilities				
Financial liabilities	2		98.0	98.0
Liabilities for right-of-use assets			159.3	159.3
Liabilities for business acquisitions	3		2.8	2.8
Other liabilities	2		5.4	5.4
Total			265.5	265.5
Current financial liabilities				
Financial liabilities	2		25.3	25.3
Liabilities for right-of-use assets			38.7	38.7
Liabilities for business acquisitions	3		0.3	0.3
Trade payables	2		37.4	37.4
Total			101.8	101.8
Carrying amount total			367.3	367.3

31 Mar 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		1.8	1.8
Total		0.4	2.5	2.8
Current financial assets				
Loan receivables	2		0.6	0.6
Trade and other receivables	2		29.1	29.1
Cash and cash equivalents	2		13.2	13.2
Total			42.9	42.9
Carrying amount total		0.4	45.3	45.7
Non-current financial liabilities				
Financial liabilities	2		117.6	117.6
Liabilities for right-of-use assets			176.8	176.8
Liabilities for business acquisitions	3		2.7	2.7
Other liabilities	2		7.0	7.0
Total			304.0	304.0
Current financial liabilities				
Financial liabilities	2		25.0	25.0
Liabilities for right-of-use assets			39.5	39.5
Liabilities for business acquisitions	3		6.4	6.4
Trade payables	2		39.9	39.9
Total			110.8	110.8
Carrying amount total			414.8	414.8

Hierarchy levels

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

10. RELATED PARTY TRANSACTIONS

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

TRANSACTIONS WITH RELATED ENTITIES

MEUR	Q1 2026	Q1 2025	2025
Sales	0.0	0.0	0.3
Rental expenses	0.1	0.0	0.2
Purchases	2.5	0.5	4.7
Rental income	0.2	0.0	0.5

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Receivables	0.6	0.5	0.6
Liabilities	1.7	0.4	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, no expense related to the first or second earning period of the incentive plan had been recognised as of 31 March 2026.

11. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

GUARANTEES AND CONTINGENT LIABILITIES

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Liabilities with guarantees included in the balance sheet			
Loans from financial institutions, non-current	95.6	113.8	97.6
Loans from financial institutions, current	23.4	22.3	21.4
Total	119.0	136.1	119.0
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	154.7	181.5	154.7
Real estate mortgage	4.0	4.0	4.0
Subsidiary shares	118.5	141.6	117.7
Bank guarantees	11.4	9.3	11.5
Other guarantees	1.0	1.3	1.1
Total	289.6	337.7	289.0
Contingent considerations	2.7	8.9	3.1

12. KEY FIGURES

MEUR	Q1 2026	Q1 2025	2025
Key figures of continuing operations			
Earnings per share, EUR	0.01	0.01	0.46
EBIT, %	6.0	7.0	9.0
Gross profit, %	76.1	75.4	76.0
Personnel expenses, %	34.7	34.1	33.5
Adjusted net finance expenses	4.7	4.4	19.0
Average number of personnel			
Registered personnel			
Full-time personnel	1,001	1,021	1,049
Part-time personnel converted into full-time personnel	583	430	652
Rented workforce converted to full-time equivalents	374	345	410
Operational EBITDA, bridge calculation			
EBIT	4.9	5.4	32.3
Depreciation, amortisation and impairment	14.0	12.8	54.4
Share of results of operational associated companies	-0.1	0.0	-0.1
Translating IFRS 16 lease expenses to be cash flow based	-12.3	-11.2	-47.1
Operational EBITDA	6.6	7.1	39.5
Group key figures (continuing and discontinued operations)			
Earnings per share, EUR	0.01	0.04	1.55
Return on equity, % (p.a.)	2.7	7.3	32.5
Return on investment, % (p.a.)	5.3	6.5	13.0
Equity ratio, %	22.0	18.1	21.2
Adjusted equity ratio, %	34.9	28.9	33.6
Gearing ratio, %	267.0	329.4	276.5
Interest-bearing net liabilities	314.7	344.4	317.4
Key figures excluding the impact of IFRS 16			
Gearing ratio, %	89.3	110.5	92.6
Interest-bearing net liabilities	116.7	128.1	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

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

Earnings per share (diluted)

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

Alternative performance measures

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

Return on equity, %

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

Equity ratio, %

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

Adjusted equity ratio, %

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

Return on investment, %

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

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding the impact of IFRS 16

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

Gearing ratio, %

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

Gearing ratio, % excluding the impact of IFRS 16

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

Personnel expenses, % (without Triple Trading*)

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

Gross profit, % (without Triple Trading*)

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

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

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

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

NOHO

NORDIC HOSPITALITY PARTNERS

NoHo Partners Plc is a Finnish group established in 1996, and it specialises in restaurant services being the creative innovator of the Northern European restaurant market. The company was listed in Nasdaq Helsinki in 2013 becoming the first Finnish listed restaurant company, and it has continued to grow strongly throughout its history. The Group companies include some 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&Brgs and Holy Cow!. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

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